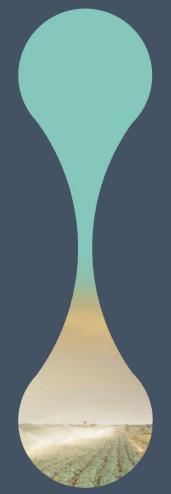
fluence

Q4 2024 Results
Investor Presentation

January 31, 2025



Sustainable Water Solutions



Disclaimer

This presentation has been prepared by Fluence Corporation Limited (ASX: FLC). All currencies quoted as "\$" are US dollars unless otherwise specified. Some totals may vary slightly due to rounding.

This presentation may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in and the assumptions underlying the forward-looking statements included in this presentation are reasonable, readers are cautioned not to place undue reliance on them, as the Company cannot give any assurance that the results, performance or achievements covered by the forward-looking statements will actually occur.

This presentation should not be considered as an offer or invitation to subscribe for or purchase any shares in FLC or as an inducement to make an offer or invitation to subscribe for or purchase any shares in FLC. No agreement to subscribe for securities in FLC will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under the law of any other jurisdiction. It has been prepared for informational purposes only and does not constitute an offer or invitation to

apply for any securities, including in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful. This presentation is not financial product advice or investment advice nor a recommendation to acquire any securities in FLC and has been prepared without taking into account the objectives, financial or other situation, or particular needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

To the maximum extent permitted by law, the Company and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, management, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation and liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation. Neither the Company nor its advisors have any responsibility or obligation to update this presentation or inform the reader of any matter arising or coming to their notice after the date of this presentation document which may affect any matter referred to in the presentation. Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken on the basis of the information.

Consolidated financial figures for 2021, 2022 and 2023 are presented on IFRS-basis and are audited while 2024, 2025 and any forward-looking financial figures are unaudited. Past performance and pro forma financial information in this presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance.





Executive Summary

New and Highly Experienced Leadership	 Over 100 years of experience in the water and wastewater treatment industry Chairman, CEO, CFO, and CCO all joined within the last 2-3 years Notable turnaround experience and a number of highly successful exits leading to material returns for shareholders
Strategic Shift to Higher-Margin Revenue Segments	 Restructuring and realignment has substantially reduced overhead and enhanced cross-selling and collaboration Focusing on high-margin Smart Product Solutions ("SPS") and Recurring Revenue Transitioning from lower-margin and higher-risk Custom Engineered Solutions ("CES") Growth in pipeline and recent new orders showing success of new strategy
New Focus on Large, High- Growth End Markets	 US Environmental Protection Agency ("EPA") has assessed the need to spend >\$200B in municipal water and wastewater treatment plant upgrades over the next 20 years to meet required standards Global High-Strength Wastewater and Wastewater-to-Energy market estimated to be \$6B
Proven and Established Technology and Product-line	 Over 1,000 global installations Membrane Aerated Biofilm Reactor technology ("MABR") is the lowest cost wastewater treatment technology for new effluent standards being adopted globally Major decarbonization initiatives in North America and Europe create significant demand for Wastewater-to-Energy projects Fluence has executed 44 anaerobic digestor projects, which are used in Wastewater-to-Energy applications Industrial water treatment through water reuse applications, high-growth markets such as lithium mining that supports electrification and high-tech industries such as semiconductor and AI data centers
Leading ESG Impact	 Fluence MABR and Wastewater-to-Energy technologies are highly energy efficient and lower CO₂ and other harmful contaminants
Improved Financial Outlook ³	 Strong Q4 performance with \$21.2M revenue and \$1.0M EBITDA Excluding the impact of Ivory Coast and SEA & China, FY2024 revenue growth was \$6.5M (+18.8%) FY 2024 new orders of \$50.0M includes a YoY increase of \$8.4M (+23.3%) from MWW, IWR and IWB FY 2024 GM's of 30.1% (+2.0%) as well as SG&A + R&D reduction of \$2.6M (-11.4%) compared to FY 2023¹ Q4 2024 backlog of \$88.0M, \$58.1M expected to be recognized in FY 2025 (61-73% of revenue guidance) FY 2025 guidance of revenue of \$80-95M and EBITDA² of \$3-5M



⁽¹⁾ Adjusted for reversal of Chief Scientist accrual.

⁽²⁾ EBITDA excludes the impact of Other Gains and Losses, which include FX gains and losses, gains and losses related to various legacy balance sheet items, restructuring, and other exceptional items.

⁽³⁾ All numbers subject to audit.

Fluence Business Segments

The water and wastewater treatment market is highly fragmented, offering a direct opportunity for Fluence to focus on unserved markets

MUNICIPAL WATER & WASTEWATER

- Market-leading MABR technology
- Proven products for multiple use-cases:
 - Modular: Aspiral and Nirobox
 - Larger Greenfield & Retrofit: SUBRE
- · Significant global installation base











INDUSTRIAL WASTEWATER & BIOGAS

- Process design more efficient than competition
- Technological expertise and robust installation base
- Deep knowledge of the food & beverage market including the production processes
- Turnkey system delivery (technology + equipment)
- Smaller footprint compared to competitors











INDUSTRIAL WATER & REUSE

- 30 years of experience in South America
- Extensive reference list in target market
- Deep and experienced Engineering Team













SEA ASIA & CHINA

- Market Leader in MABR
- · Large Installed Base
- Reference in High Concentration NH3 and TN Removal
- Presence across Asia







OPERATIONS, MAINTENANCE, PARTS & SERVICE

















BUILD, OWN & OPERATE (WATER-AS-A-SERVICE)





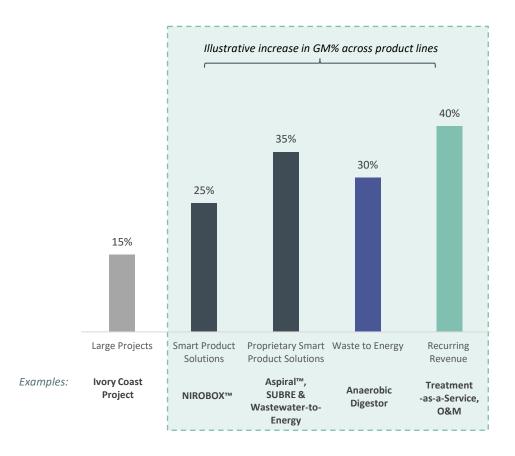


Shifting Focus to Smart Product Solutions ("SPS") and Recurring Revenue

Focusing our business on SPS significantly improves profitability, recurring revenue and growth

- Stronger Focus on SPS: Ramping sales of our unique, proven water and wastewater treatment solutions
 - Proven technology deployed rapidly & widely
 - + High margin and capital efficient
 - Highly attractive recurring revenue model
 - Target markets can leverage additional capital with high IRRs
 - + Higher growth segment within water
 - + SPS revenue to increase significantly as a percentage of total revenue in the medium term
- Transitioning Custom Engineered Solutions (CES):
 - + Emphasis on Fluence technology and O&M contracts

TRANSITION TO HIGHER MARGIN SEGMENTS



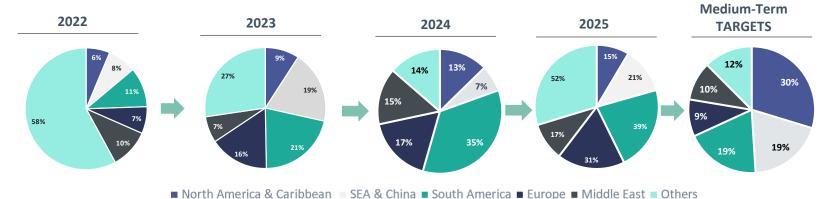


Fluence's Strategic Transition - Revenue Segmentation

Focused on growing presence in North America and transitioning from CES revenue to SPS and Recurring Revenue segments

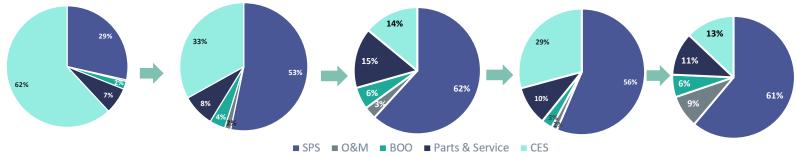
GEOGRAPHY

 Focus on growing presence in North America



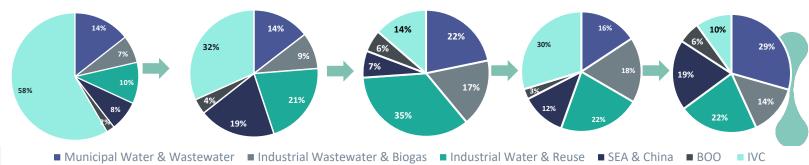
PRODUCTS

 Increasing higher margin SPS and Recurring Revenue



END MARKETS

 De-risked business through broader end market mix



Q4 2024 Financial Highlights

All numbers subject to audit



- Revenue of \$21.2M, more than double any other quarter in FY 2024
- EBITDA² of \$1.0M illustrates profitability when quarterly revenue exceeds \$20M

• Met revised guidance with FY 2024 Revenue of \$51.5M and EBITDA² loss of \$4.0M

- Excluding the impact of Ivory Coast and SEA & China, Q4 and FY2024 revenue growth was \$3.2M (+28.8%) and \$6.5M (+18.8%), respectively
- Revenue was 26.5% lower than FY 2023 primarily due to the continued delays on the Ivory Coast Addendum project and market weakness in China
- Revenue from Ivory Coast and SEA & China was down \$15.2M and \$9.8M, respectively, in FY2024
- FY 2024 Recurring Revenue growth of \$2.9M (+30.5%) compared to FY 2023
- FY 2024 New Orders of \$50.0M (+5.8% YoY, excluding the IVC Addendum), highlighted by a YoY increase of \$8.4M (+23.3%) from MWW, IWR and IWB
 - H2 2024 orders of \$25.2M missed order guidance, primarily due to Bimini project as well as several other order delays into Q1 2025
- FY 2024 gross margins of 30.1%, an increase of 2.0% and showing continued improvement over the high watermark set in FY 2023
- Backlog as of Q4 2024 sits at \$88.0M, of which \$58.1M is expected to be recognized in FY 2025 (61-73% of the FY2025 revenue guidance)
- SG&A and R&D savings in FY 2024 of \$2.6M (-11.4%) when compared to FY 2023¹
 - Represents a \$6.7M (-25.2%) reduction from FY 2022

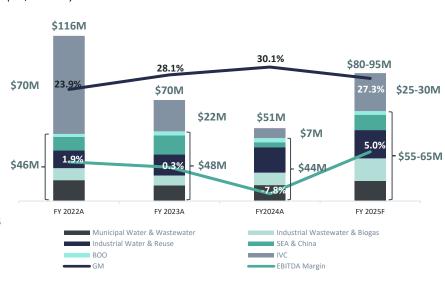
• Cash balance of \$8.9M plus an additional \$3.6M in security deposits as at 12/31/24

- Operating cash flow plus deposit receipts was \$0.6M due to the receipt of \$3.6M in deposits from the Ivory Coast Main Works project
- Initial milestone of \$8.5M from the Ivory Coast Addendum project received in January 2025
- FY 2025 guidance of revenue of \$80-95M and EBITDA² of \$3-5M



Financial Summary (FY2022-25F) (2)(3)

(US\$ millions)



Business Unit Financial Performance

(US\$ millions)	FY 2023 ³		FY 2024 ³		YoY Variance	
	Revenue	EBITDA ²	Revenue	EBITDA ²	Revenue	EBITDA ²
Municipal Water & Wastewater	\$11.1	\$2.3	\$11.0	\$0.9	(\$0.2)	(\$1.4)
Industrial Wastewater & Biogas	\$7.0	\$0.1	\$8.9	\$0.6	\$1.9	\$0.5
Industrial Water & Reuse	\$14.9	\$1.5	\$18.0	\$3.1	\$3.2	\$1.6
SEA & China	\$13.6	\$0.2	\$3.8	(\$1.1)	(\$9.8)	(\$1.3)
воо	\$2.8	\$0.3	\$2.9	\$0.5	\$0.2	\$0.2
IVC	\$22.2	\$1.7	\$7.0	\$0.2	(\$15.2)	(\$1.5)
Corporate ⁴	(\$1.5)	(\$5.8)	(\$0.1)	(\$8.2)	\$1.4	(\$2.4)

SG&A and R&D in FY 2023 excludes the reversal of the Chief Scientist liability.

⁽²⁾ EBITDA excludes the impact of Other Gains and Losses, which include FX gains and losses, gains and losses related to various legacy balance sheet items, restructuring, and other non-recurring items.

⁽³⁾ Aeromix removed as an asset-held-for-sale.

⁽⁴⁾ Revenue includes intercompany eliminations.

Recent Orders

The Company secured several notable new orders in Q4 and January 2025, including:

- Wilshire Road Development: 150k GPD Aspiral MABR (Phase 1 of 3) 1st MABR water reuse project in California, USA (\$2.3M)
- Confidential Chicken Slaughterhouse: WWTP + anaerobic digester (WW-to-energy) Spain (\$1.4M);
- Dow Polisur: 2-year O&M contract renewal Argentina (\$1.4M);
- Coca Cola Solar (repeat customer): UF water treatment plant Brazil (\$1.0M);
- Confidential MWW client: 50k GPD Aspiral with filtration, clarification and UV reuse –
 Hawaii, USA (\$0.8M);
- Confidential Chicken Slaughterhouse: WWTP Italy (\$0.4M);
- Confidential MWW client: 10k GPD Aspiral MABR Missouri, USA (\$0.3M); and
- Eight (8) iTest orders (repeat customer): Aspiral MABR WWTP China (\$3.5M total).

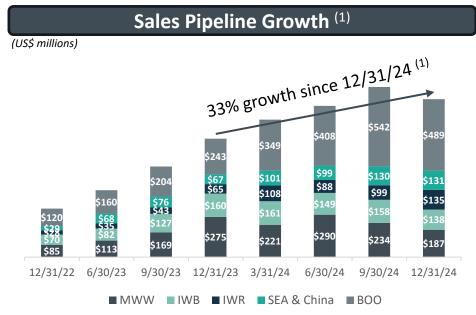


Strong and Growing Backlog and Pipeline

Investment in sales, particularly in North America, paying dividends through growing pipeline and strong backlog

- Pipeline increased 33% since Q4 2024
 - The BOO and MWW pipeline both saw reductions in the quarter but still increased from by 19% over Q4 2023
 - MWW's NA pipeline of \$137M represents almost
 75% of the total pipeline vs. 14% just two years ago)
- The total sales pipeline represents over 368 opportunities with an average project size of approximately \$1.6M (excluding BOO)

- Backlog remains high at \$88.0M at the end of FY 2024
- Backlog expected to be recognized in FY 2025 is \$58.1M,
 which is 61-73% of FY 2025 revenue guidance
 - Another ~\$5M in orders booked or awarded in January 2025 provides confidence in 2025









www.fluencecorp.com



For further information, please contact:

Australia

Andrew Angus Investor Relations

E: andrewangus@overlandadvisers.com.au

P: +61 402 823 757

United States of America

Thomas Pokorsky **CEO** and Managing Director E: tpokorsky@fluencecorp.com



