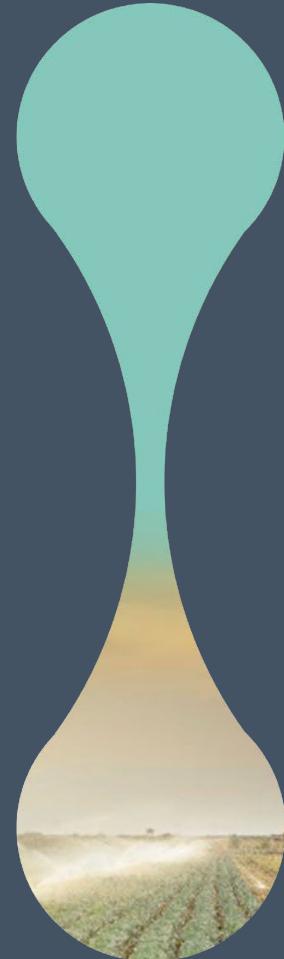




Q3 2025 Results
Investor Presentation

October 30, 2025

Sustainable Water Solutions



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Executive Summary

New and Highly Experienced Leadership	<ul style="list-style-type: none">Over 100 years of experience in the water and wastewater treatment industryChairman, CEO, CFO, and CCO all joined within the last 3 yearsNotable turnaround experience and a number of highly successful exits leading to material returns for shareholders
Strategic Shift to Higher-Margin Revenue Segments	<ul style="list-style-type: none">Restructuring and realignment has substantially reduced overhead, enhanced cross-selling and collaborationFocused on high-margin Smart Product Solutions (“SPS”) and Recurring Revenue (“RR”)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	<ul style="list-style-type: none">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 standardsGlobal Industrial Water, Wastewater and Wastewater-to-Energy market estimated to exceed \$6B
Proven and Established Technology and Product-line	<ul style="list-style-type: none">Over 1,000 global installationsMembrane Aerated Biofilm Reactor technology (“MABR”) is the most energy-efficient wastewater treatment technology for new effluent standards being adopted globallyDecarbonization initiatives in North America and Europe create significant demand for Wastewater-to-Energy projects<ul style="list-style-type: none">Fluence has executed over 40 Wastewater-to-Energy projectsIndustrial water treatment seeing growth from water reuse applications, high-growth markets such as lithium mining that supports electrification, power generation and high-tech industries such as semiconductor and AI data centers
Leading ESG Impact	<ul style="list-style-type: none">Fluence MABR and Wastewater-to-Energy technologies are highly energy-efficient and lower CO₂ along with other harmful contaminants such as NH₃ and TN
Strong Financial Outlook for FY2025²	<ul style="list-style-type: none">Solid YTD Q3 2025 Revenue of \$52.4M, representing 72.9% growth over YTD Q3 2024Q3 and YTD Q3 2025 EBITDA¹ of \$1.2M, exceeded Q3 and YTD Q3 2024 by \$2.6M and \$6.2M, respectivelyCash balance of \$14.1M plus \$4.1M in security deposits as at 30 September 2025. Q3 and YTD Q3 2025 operating cash flow of \$2.2M and \$7.1M, respectivelyQ3 2025 backlog of \$75.7M; YTD Q3 2025 revenue plus backlog to be recognized is close to 100% of revenue forecastMaintaining FY2025 guidance of revenue of \$80-95M and EBITDA¹ of \$3-5M, however, expect to finish at the lower end of guidance

(1) 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.

(2) 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 high-growth end 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 food & beverage markets, especially 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
- Owning the entire customer lifecycle
- Deep and experienced engineering team



SEA ASIA & CHINA

- Market leader in MABR in region
- Large installed base
- Leverage global experience in industrial applications
- Significant references in high-concentration NH₃ and TN removal
- References across Asia



OPERATIONS, MAINTENANCE, PARTS & SERVICE



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

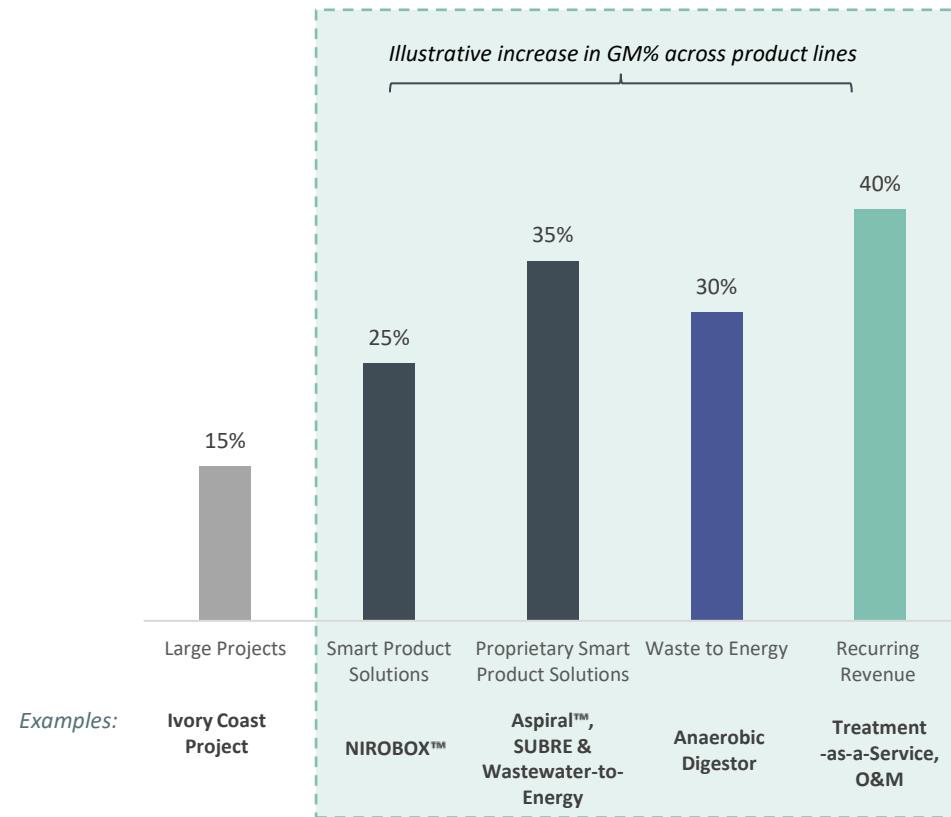


Shifting Focus to SPS and RR

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

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

TRANSITION TO HIGHER MARGIN SEGMENTS

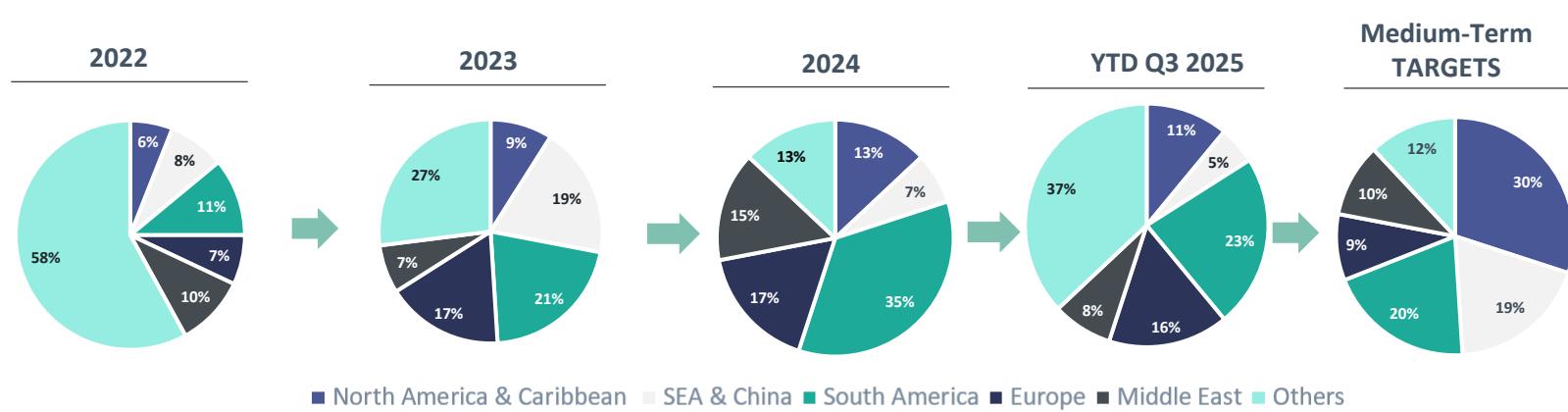


Fluence's Strategic Transition - Revenue Segmentation

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

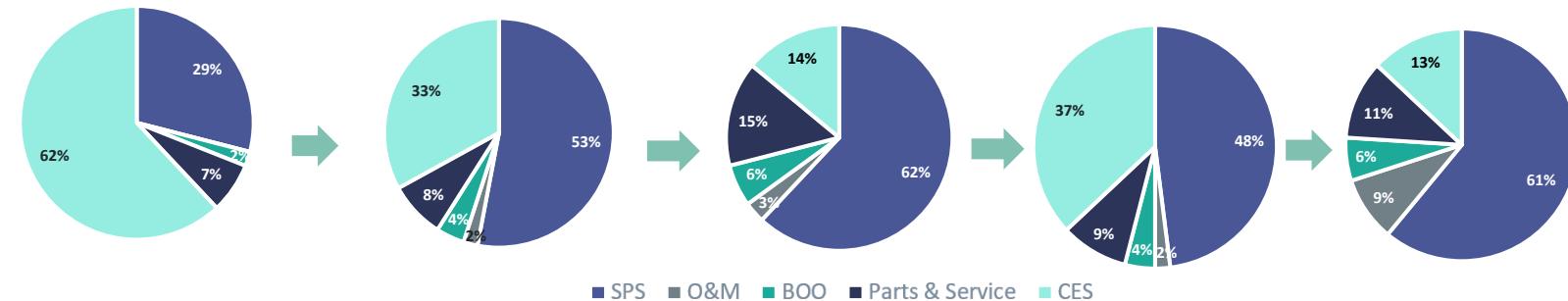
GEOGRAPHY

- Focus on growing presence in North America



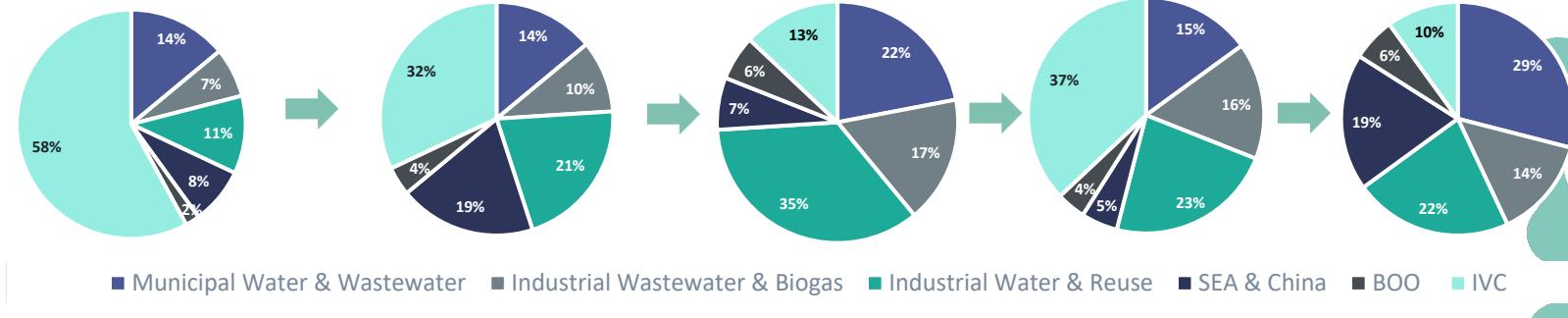
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



END MARKETS

- De-risked business through broader end market mix



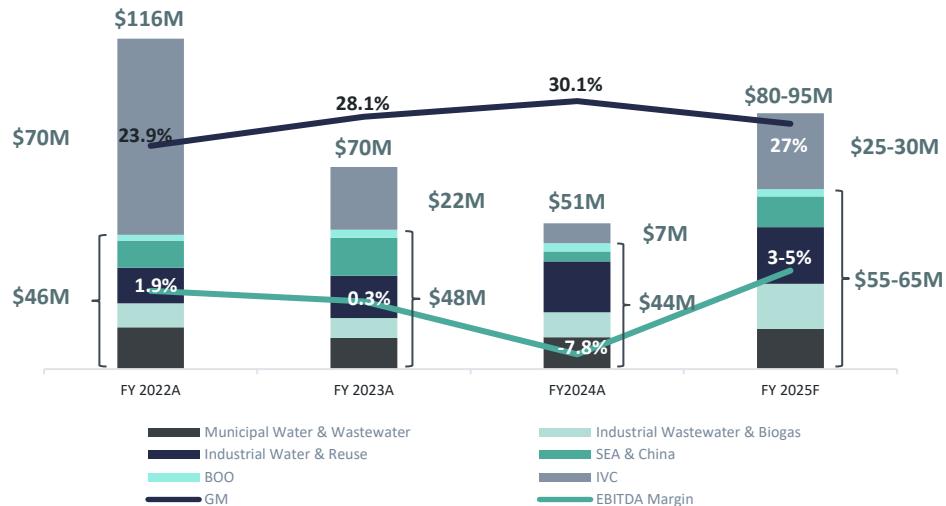
Q3 2025 Financial Highlights

All numbers subject to audit

- Total YTD Q3 2025 Revenue of \$52.4M, representing 72.9% growth over YTD Q3 2024**
 - Ivory Coast Addendum revenue of \$19.5M was \$18.5M higher than YTD Q3 2024
 - SPS revenue growth was also strong at 26.6% compared to YTD Q3 2024
- Q3 and YTD Q3 2025 EBITDA¹ of \$1.2M**
 - Exceeded Q3 and YTD Q3 2024 by \$2.6M and \$6.2M, respectively
 - All business units other than IWR showed an increase in YTD Q3 2025 EBITDA¹
 - Ivory Coast Addendum contributed \$2.6M compared to a loss of \$0.4M in YTD Q3 2024
- Gross margins of 28.8% in YTD Q3 2025, a reduction of 3.0% compared to YTD Q3 2024 primarily due to the increased contribution of the Ivory Coast Addendum**
 - MWW, IWR and IWB all increased gross margins in YTD Q3 2025 compared to PYTD
- SG&A and R&D savings of \$0.8M (-5.1%) in YTD Q3 2025 as compared to YTD Q3 2024**
- Q3 and YTD 2025 new orders of \$17.2M and \$39.7M, respectively**
 - New orders booked in Q3 2025 of \$17.2M, which was 9.6% higher than Q3 2024
 - Q4 2025 new orders also forecasted to be strong and exceed Q3 2025, which was the highest order quarter of the year thus far
 - MWW North America, IWR, IWB and SEA & China saw a combined increase in orders of \$13.4M (47.9%) YTD Q3 2025 as compared to YTD Q3 2024
- Backlog as of Q3 2025 sits at \$75.7M**
 - MWW North America, IWB and SEA & China saw backlog growth of \$11.5M (+70.2%) compared to Q3 2024
 - More than \$50M of backlog forecasted to be recognized in FY2026 and beyond
- Cash balance of \$14.1M plus \$4.1M in security deposits as at 30 September 2025**
 - Q3 and YTD Q3 2025 operating cash flow was \$2.2M and \$7.1M, respectively
 - Received €4.2M as part of milestone 5 from the IVC Addendum in late September 2025, with a number of payables that are to be settled in Q4 2025
 - As a result of the timing of the latest IVC Addendum milestone, but not settling vendor payments, Q4 2025 operating cash flow is expected to be negative, however, FY2025 operating cash flow is forecasted to remain positive
 - Repaid \$2.0M of debt YTD Q3 2025
- The Company is maintaining its FY2025 guidance of \$80-95M of revenue and \$3-5M of EBITDA¹, however, we are expecting to finish the year closer to the low end of the range**

Financial Summary (FY2022-25F) ⁽¹⁾⁽²⁾

(US\$ millions)



Business Unit Financial Performance

(US\$ millions)	YTD Q3 2024		YTD Q3 2025		YTD Variance	
	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA ⁽¹⁾
Municipal Water & Wastewater	\$6.6	(\$0.0)	\$7.9	\$1.1	\$1.3	\$1.1
Industrial Wastewater & Biogas	\$5.5	\$0.1	\$8.5	\$0.9	\$3.0	\$0.8
Industrial Water & Reuse	\$12.3	\$2.1	\$11.9	\$2.0	(\$0.4)	(\$0.1)
SEA & China	\$2.9	(\$0.9)	\$4.1	(\$0.4)	\$1.2	\$0.5
BOO	\$2.2	\$0.3	\$2.0	\$0.5	(\$0.2)	\$0.2
IVC	\$1.0	(\$0.4)	\$19.5	\$2.6	\$18.5	\$3.0
Corporate	(\$0.2)	(\$6.1)	(\$1.5)	(\$5.4)	(\$1.3)	\$0.8
Total	\$30.3	(\$5.0)	\$52.4	\$1.2	\$22.1	\$6.2

Note: Corporate revenue includes intercompany eliminations.

⁽¹⁾ 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.

Key Recent Orders

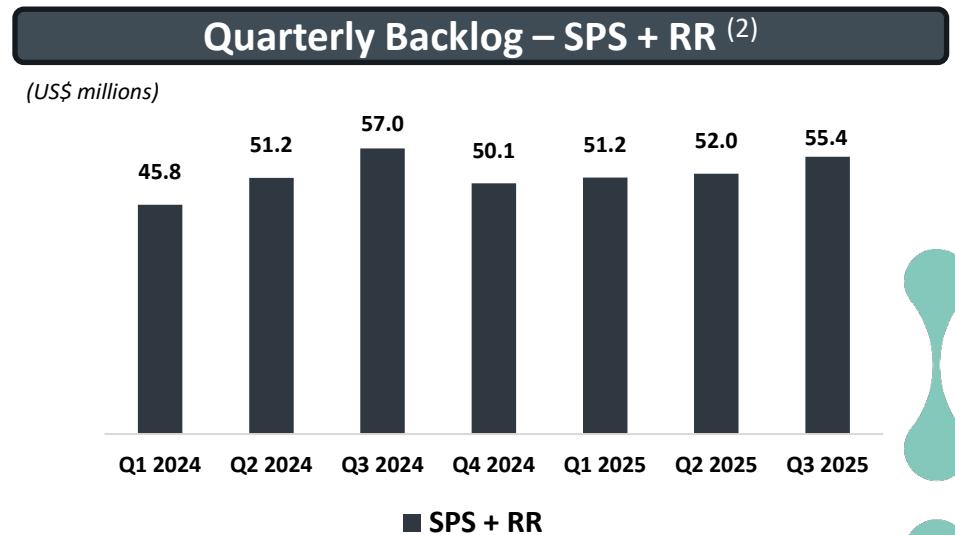
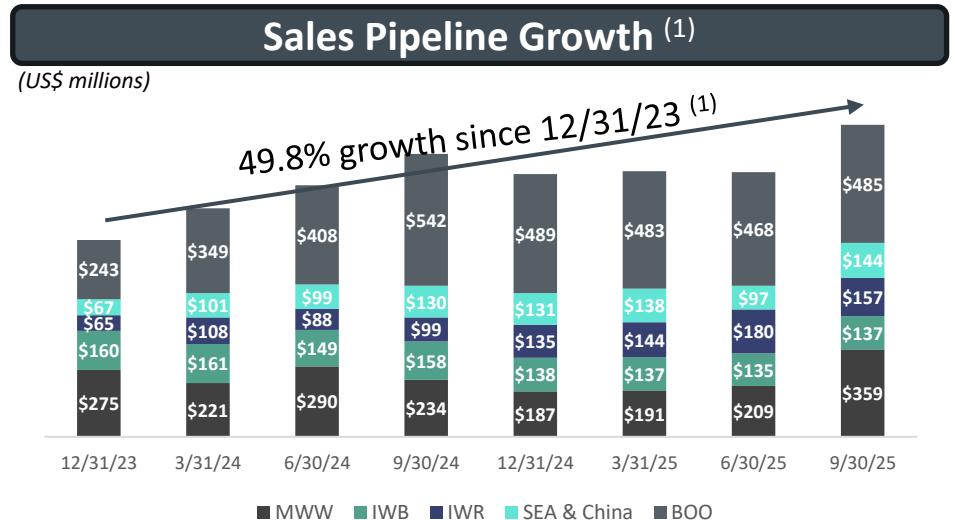
The Company secured several notable new orders in Q3 and October 2025, including:

- Qurayyah Power Plant (Saudi Arabia): >\$12M Nirobox ultra-pure WTP with pretreatment and demineralization;
- Meat Processing Company (Argentina): \$2.9M Aerobic WWTP;
- Aluar (Argentina): \$2.6M Desalination Plant;
- Spring Rock (Idaho): \$2.5M Aspiral WWTP;
- Meat Processing Company (Brazil): \$2.2M Aerobic WWTP;
- Levinsud (Italy): \$1.0M Aerobic WWTP;
- Egg Processing Company (Italy): \$0.5M Aerobic WWTP;
- Grove Farm (Hawaii): \$0.4M Aspiral WWTP;
- Poultry Farm (Italy): \$0.2M Aerobic WWTP;
- Mamee River (Jamaica): \$0.1M SUBRE WWTP; and
- iTest orders (China): \$1.9M; Multiple Aspiral MABR WWTPs.

Sales Pipeline Remains Strong; Sufficient Backlog to Drive Revenue Guidance in FY2025

- Pipeline has increased by \$49M (+4.2%) since Q3 2024 and \$132M (+12.3%) since Q4 2024
- Fluence booked \$17.2M and \$39.7M in new orders in Q3 and YTD 2025 (+9.6% and -1.9% compared to Q3 and YTD 2025, respectively)
 - MWW North America, IWR, IWB, and SEA & China saw a combined increase in orders of \$13.4M (+47.9%)
 - Q4 2025 new orders also forecasted to be strong and exceed Q3 2025, which was the highest order quarter of the year thus far

- Backlog as of 30 September 2025 sits at \$75.7M
 - MWW North America, IWB and SEA & China has seen backlog growth of \$11.5M (+70.2%) compared to 30 September 2024
- YTD Q3 2025 revenue plus backlog forecasted to be recognized in FY2025 is now equal to \$76.5M
 - Including expected RR in Q4 2025, that total grows to \$79.9M



Ivory Coast Project

Project Overview

Main Works:

- Value: €164M
- Scope:
 - The design and construction of a 150,000 m³/day water treatment plant to supply drinking water to the city of Abidjan

Addendum Works:

- Value: €48M
- Scope:
 - Distribution of treated water from two 5,000m³ water towers;
 - 15 kV emergency power line;
 - The modification of the access road; and
 - The construction of a dike and a bridge.

Project Status

- Provisional Acceptance on the Main Works was granted on December 27, 2024 with partial commissioning completed. All payments on the Main Works have been made. Final Acceptance is scheduled for March 26.
- The Addendum Works status:
 - Access road: Earthworks completed, drainage works in progress and road layers started;
 - Bridge piles ongoing;
 - Pipe installation: 2km completed thus far;
 - Scheduled to be completed by September 2026; and
 - As of the end of Q3 2025, the Company had collected five (5) milestone payments related to the Addendum totaling €30.3M, representing approximately 63% of the total payments.

Water Treatment Plant



Future Opportunities

O&M contract:

- The government has authorized the Minister of Hydraulic to enter into direct negotiations with Fluence regarding the terms of a potential Operations & Maintenance ("O&M") contract
- Contract terms framework has been shared
- Fluence will submit the technical and financial proposal in the coming weeks
 - Negotiation will commence after the submission
- Fluence is well-positioned to be awarded the O&M contract



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