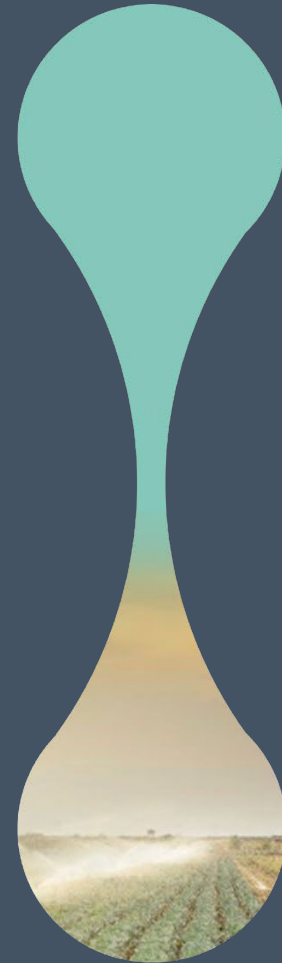




Q1 2026 Results  
Investor Presentation

April 30, 2026



*Sustainable Water Solutions*



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Consolidated financial figures for 2022, 2023, 2024 and 2025 are presented on IFRS-basis and are audited while 2026 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.

# Investment Highlights

Fluence is a leading provider of Water and Wastewater (“WW”) Treatment Systems to Municipal and Industrial End-markets with further application in WW-to-Energy (“W2E”)



Highly Experienced Leadership Team



Well-established and Proprietary Technology; Diverse Portfolio of Water & WW Treatment Products



High-Growth Global End-Markets: Municipal, Industrial Water, WW & Reuse and W2E



Strategic Shift to Higher-Margin Revenue Segments



Disciplined Cost Management



Leading ESG Impact in Wastewater-to-Energy and Wastewater Treatment



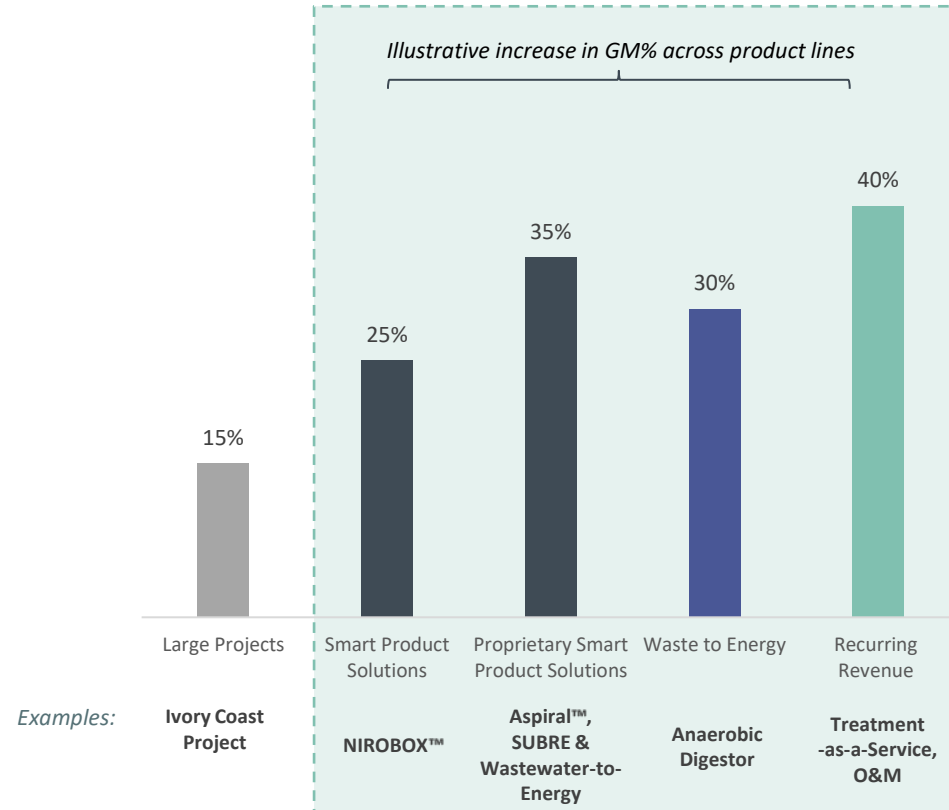
Strong Growth Profile with Clear Path to Profitability

# Shifting Focus to SPS and RR

Focusing our business on SPS products and RR services 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 Business Segments

The Company is gaining traction across its core, market-focused business units

	MUNICIPAL WATER & WASTEWATER			INDUSTRIAL WASTEWATER & BIOGAS			INDUSTRIAL WATER & REUSE			SEA & CHINA				
MARKETS & PROBLEMS SOLVED	<b>Municipal Water</b>		<b>Municipal WW</b>		<b>Meat Processing</b>		<b>Fish Processing</b>		<b>Food &amp; Beverage</b>		<b>Lithium Mining</b>			
	<ul style="list-style-type: none"> <li>▶ Shortage of drinking water</li> <li>▶ Portable, flexible design</li> </ul>		<ul style="list-style-type: none"> <li>▶ Modular design, flow flexibility</li> <li>▶ High purity solutions</li> </ul>		<ul style="list-style-type: none"> <li>▶ Nutrient removal, W2E</li> </ul>		<ul style="list-style-type: none"> <li>▶ Nutrient removal, W2E</li> </ul>		<ul style="list-style-type: none"> <li>▶ Water Treat. &amp; Reuse</li> </ul>		<ul style="list-style-type: none"> <li>▶ Water supply</li> </ul>			
COMPETITIVE ADVANTAGES														
	<ul style="list-style-type: none"> <li>• Proprietary MABR technology</li> <li>• Modular and flexible – building blocks</li> <li>• Strong installed base and references in decentralized treatment</li> <li>• Reduced footprint</li> <li>• Significant CAPEX and OPEX reduction (energy and footprint)</li> <li>• Exceptional stable performance for Total Nitrogen removal in cold temperatures</li> </ul>			<ul style="list-style-type: none"> <li>• Provider of complete solutions (primary water, WW and biogas)</li> <li>• Deep experience across multiple technologies and its application in WW treatment and W2E</li> <li>• Reduced footprint</li> <li>• Deep knowledge of the production processes</li> <li>• Extensive reference list in target markets</li> <li>• High specific load anaerobic digesters and nitrogen removal solutions</li> </ul>			<ul style="list-style-type: none"> <li>• Innovative design for achieving high reliability, low OPEX, and minimum water footprint at competitive CAPEX costs</li> <li>• Service and Aftermarket teams to develop long-term partnerships – long list of repeat customers</li> <li>• Owning the entire customer life cycle</li> <li>• Extensive reference list in the target markets</li> <li>• Project conceptualization support (early engagement)</li> </ul>			<ul style="list-style-type: none"> <li>• Market leader in MABR in region – extensive references in high-concentration NH3 and TN Removal</li> <li>• Growing experience in industrial applications, including water treatment, reuse, WW and W2E</li> <li>• Presence across Southeast Asia with manufacturing in China</li> <li>• Modular &amp; Scalable Design</li> <li>• Lower Total Lifecycle Costs – energy requirements, OPEX and CAPEX</li> </ul>				
TTM FINANCIALS	Revenue	Gross Margin	EBITDA <sup>1</sup>	Revenue	Gross Margin	EBITDA <sup>1</sup>	Revenue	Gross Margin	EBITDA <sup>1</sup>	Revenue	Gross Margin	EBITDA <sup>1</sup>		
	<b>\$11.8M</b>	<b>46.8%</b>	<b>\$1.9M</b>	<b>\$14.7M</b>	<b>34.2%</b>	<b>\$2.7M</b>	<b>\$17.2M</b>	<b>38.9%</b>	<b>\$3.4M</b>	<b>\$7.5M</b>	<b>25.3%</b>	<b>\$0.0M</b>		
TTM FINANCIALS	<b>IVORY COAST</b>						<b>BUILD, OWN &amp; OPERATE</b>							
	<ul style="list-style-type: none"> <li>• Design and construction of a 150,000 m<sup>3</sup>/day water treatment plant supplying potable water to the city of Abidjan, along with treated water distribution infrastructure, including two 5,000 m<sup>3</sup> towers</li> <li>• Additional scope includes distribution from water towers, a 15 kV emergency power line, access road upgrades, and the construction of a dike and bridge</li> </ul>						<ul style="list-style-type: none"> <li>• BOO offering provides Water-as-a-Service through long-term take-or-pay contracts where Fluence finances, constructs, owns, and operates treatment facilities, leveraging standardized solutions where appropriate</li> <li>• The business currently has operations in the Bahamas and Jamaica</li> </ul>							
Revenue			Gross Margin			Revenue			Gross Margin			EBITDA <sup>1</sup>		
<b>\$27.3M</b>			<b>14.5%</b>			<b>\$3.4M</b>			<b>\$3.2M</b>			<b>\$0.7M</b>		

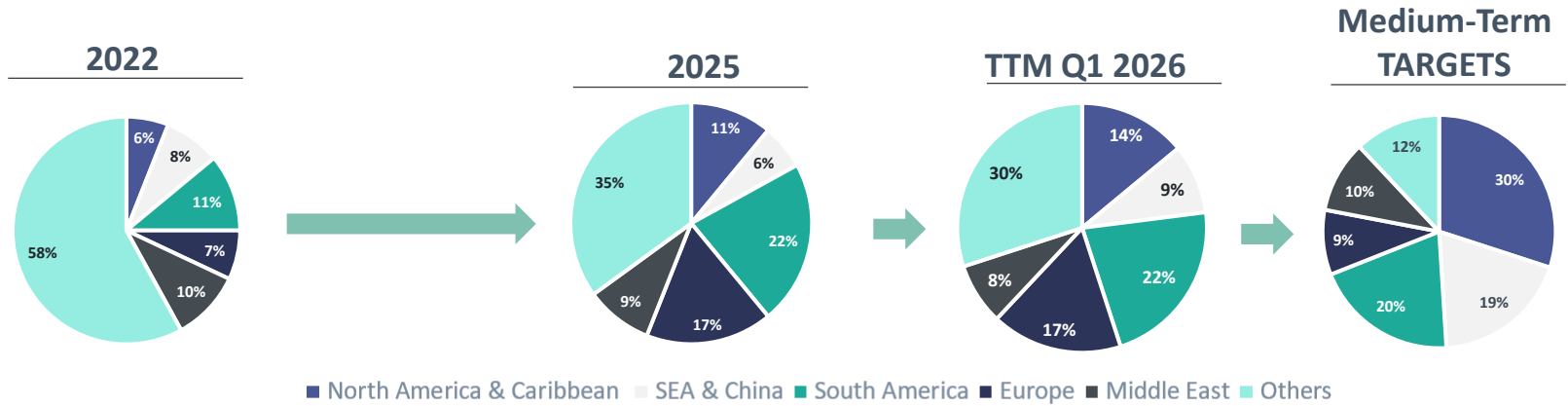
(1) EBITDA excludes the impact of Other Gains and Losses, which include FX gains and losses, gains and losses related to various legacy balance sheet items, restructuring, and other non-recurring items.

# Fluence's Strategic Transition - Revenue Segmentation

The Company is a diversified, profitable, pure-play water platform with demonstrated growth – a rare combination

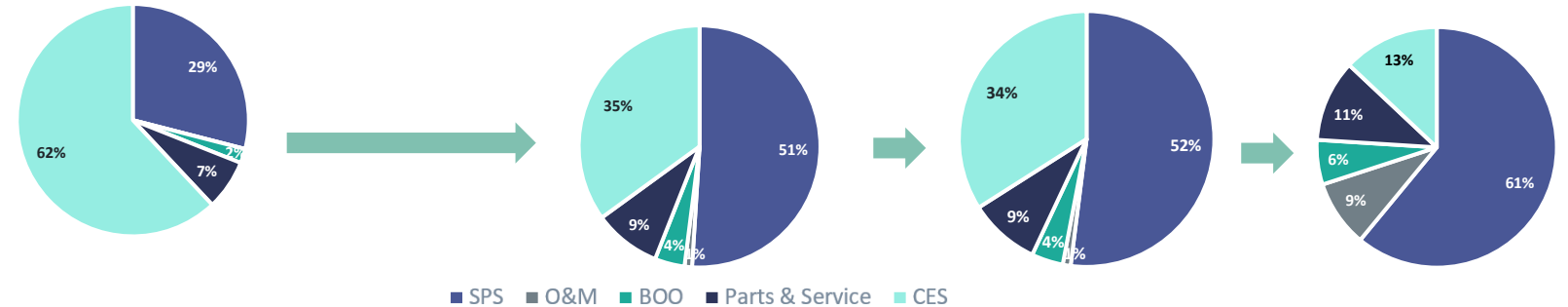
## GEOGRAPHY

- Focus on growing presence in North America



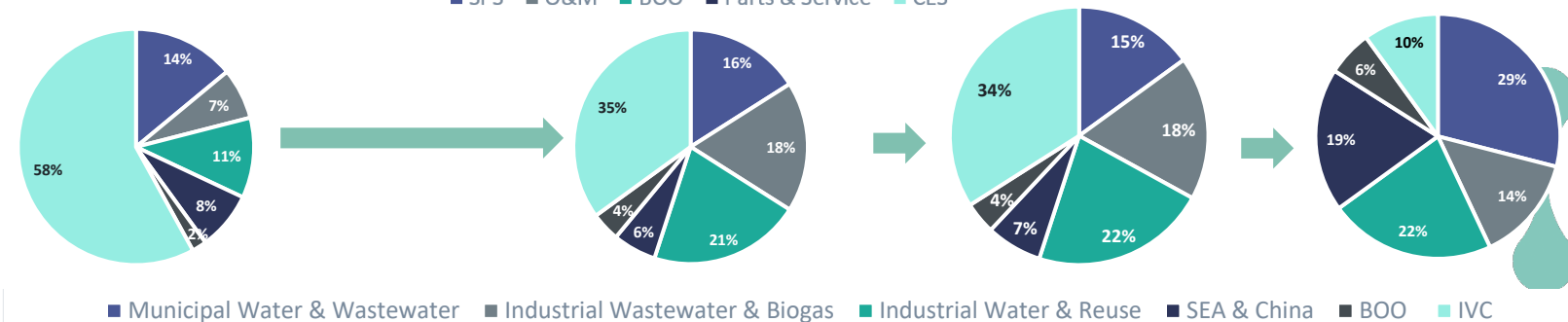
## PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



## END MARKETS

- De-risked business through broader end market mix



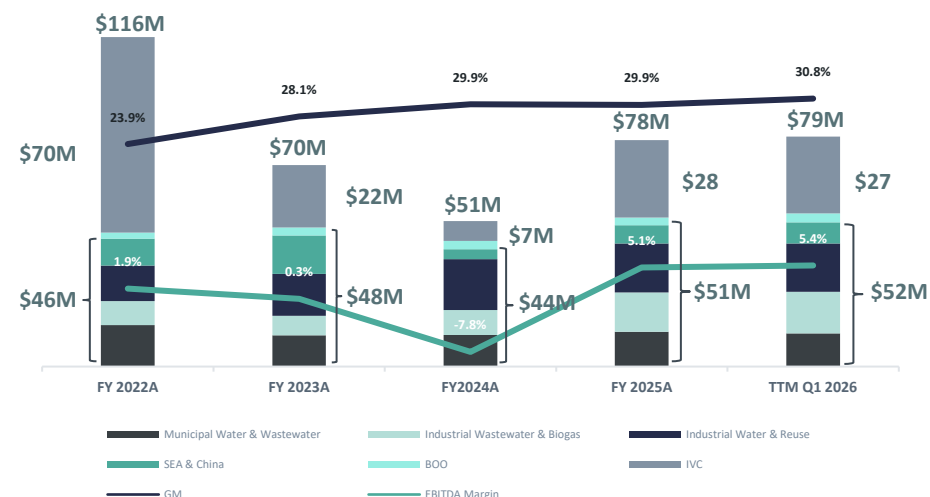
# Q1 2026 Financial Highlights

All numbers subject to audit

- Q1 2026 Revenue of \$17.2M, representing 3.6% growth over Q1 2025
  - MWW, IWR, IWB and Sea & China business units combined contributed to 9.4% revenue growth in 1Q 2026 when compared to 1Q 2025
- Strong EBITDA<sup>1</sup> growth for Q1 2026, finishing with \$0.5M as compared to \$0.1M in Q1 2025
  - MWW, IWR, IWB, and SEA & China delivered a combined 39.1% increase in EBITDA in Q1 2026 versus Q1 2025
- Gross margins of 29.2%, an increase of 3.0% versus Q1 2025, driven by improved execution across MWW, IWB, and SEA & China
- Q1 2026 New Orders were \$7.5M, lower by \$4.6M
  - Significant number of projects expected to be booked in Q1 2026 were delayed, but not lost
  - The Company has a high level of visibility on near-term new orders in its pipeline and expect a significant increase in new orders in Q2 2026
- Backlog as of Q1 2026 sits at \$64.4M
  - MWW, IWR, IWB, and SEA & China increased backlog by \$6.9M (18.6%) in Q1 2026 compared to Q1 2025
- Cash balance of \$8.0M plus \$4.0M in security deposits as at 31 March 2026
  - Forecasting positive operating cash flow for the balance of FY2026
  - IVC Addendum milestone 7 (\$6.9M) forecasted to be received by 31 March; \$4.9M collected in late April with remaining amount coming in mid-May
  - Had milestone 7 been collected as forecasted, operating cash used would have been approximately \$1.0M
  - Delays in new orders and several large collections also contributed to weak cash flow in Q1

## Financial Summary (FY2022-25) <sup>(1)(2)</sup>

(US\$ millions)



## Business Unit Financial Performance

(US\$ millions)

	YTD Q1 2025		YTD Q1 2026		YTD Variance	
	Revenue	EBITDA <sup>(1)</sup>	Revenue	EBITDA <sup>(1)</sup>	Revenue	EBITDA <sup>(1)</sup>
Municipal Water & Wastewater	\$2.4	\$0.1	\$1.8	\$0.2	(\$0.5)	\$0.0
Industrial Wastewater & Biogas	\$2.7	\$0.3	\$3.5	\$0.7	\$0.8	\$0.4
Industrial Water & Reuse	\$4.3	\$0.6	\$4.0	\$0.4	(\$0.3)	(\$0.2)
SEA & China	\$1.0	(\$0.0)	\$2.0	\$0.2	\$1.0	\$0.3
BOO	\$0.7	\$0.2	\$0.6	\$0.2	(\$0.0)	\$0.0
IVC	\$5.7	\$0.6	\$5.6	\$0.6	(\$0.1)	(\$0.0)
Corporate	(\$0.1)	(\$1.8)	(\$0.3)	(\$1.8)	(\$0.2)	\$0.0
<b>Total</b>	<b>\$16.6</b>	<b>\$0.1</b>	<b>\$17.2</b>	<b>\$0.5</b>	<b>\$0.6</b>	<b>\$0.4</b>

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.  
 (2) Aeromix removed in historical periods as an Asset Held for Sale.

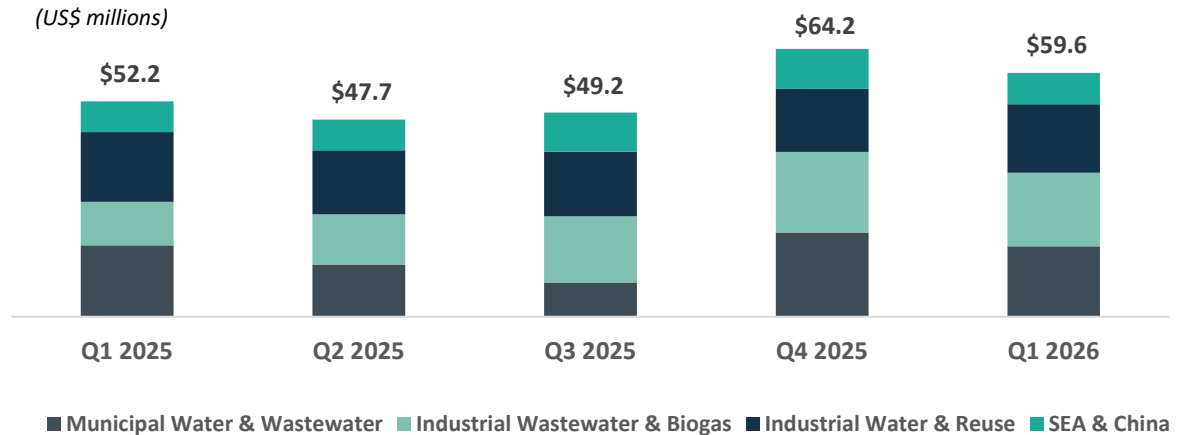
# Q1 2026 New Order Booking and Backlog

Despite lower orders in Q1 2026, the strong growth trend remains intact

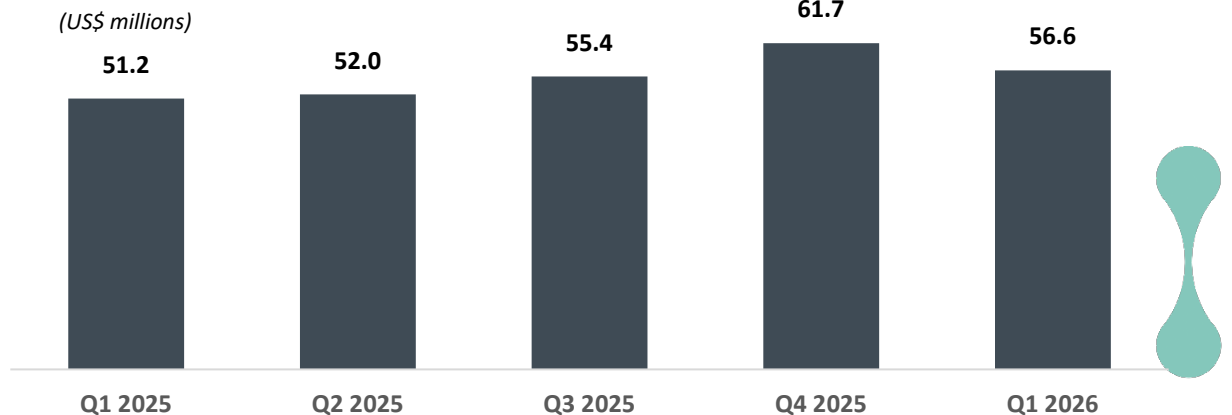
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  - MWW, IWR, IWB, and SEA & China increased backlog by \$6.9M (18.6%) in Q1 2026 compared to Q1 2025
  - SPS and RR backlog remains at its 2<sup>nd</sup> highest point in the past 3 years

## TTM New Order Booking



## Quarterly Backlog – SPS + RR <sup>(1)</sup>



(1) Backlog = Orders-in-hand.

## Key Recent Orders

The Company secured several notable new orders in Q1 2026 and April 2026, including:

- Dow (Argentina): \$3.4M UF and 2-pass BWRO for demi-water production;
- Confidential Hazardous Waste Company (Italy): \$1.5M Anaerobic digestion pretreatment;
- EGA (Dubai): \$0.6M EDI WTP;
- Stockade (USA): \$0.5M Aspiral MABR WWTP;
- Applegreen (USA): \$0.4M Aspiral MABR WWTP; and
- iTest (China): \$0.1M Aspiral MABR WWTPs

# Ivory Coast Project

## Project Overview

### Main Works:

- Value: €164M
- Scope:
  - The design and construction of a 150,000 m<sup>3</sup>/day water treatment plant to supply drinking water to the city of Abidjan

### Addendum Works:

- Value: €48M
- Scope:
  - Distribution of treated water from two 5,000m<sup>3</sup> 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 Q3 2026.
- The Addendum Works status:
  - Access road: Phase 1&2 completed; phase 3 pending swamp stabilization works completion
  - Bridge abutment and piles completed – beams and slab ongoing;
  - Pipe installation: 3.2 km done;
  - Swamp predrilling stabilization at 80%;
  - Updated Schedule approved July 2026;
  - As of the end of Q1 2026, collection of six (6) milestone payments totaling €35.4, representing approximately 73% of the project;
  - Milestone 7 was 70% collected in April 2026, with the remainder expected in May.

## The Installation



## 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
- Draft contract shared
- Fluence submitted the technical and financial proposal
- Negotiation Kick-off meeting was held on March 19, 2026
- Negotiation plan for 3 months - the goal is to sign the contract in Q3 2026
- Fluence is strongly positioned to be awarded the O&M contract



[www.fluencecorp.com](http://www.fluencecorp.com)



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