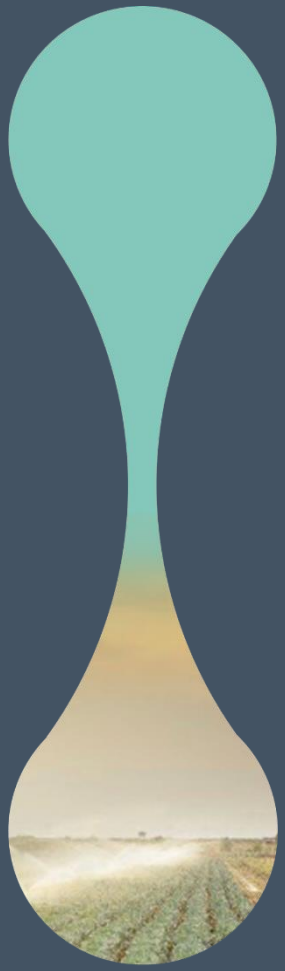
fluence

INVESTOR PRESENTATION

SEPTEMBER 2023



Sustainable Water Solutions

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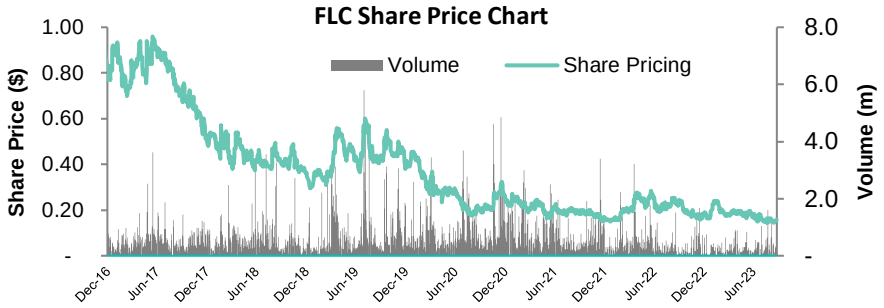
Executive Summary

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 two 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 announced in Q4 2022 – 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") • Pipeline conversion (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[2] • Global High-Strength Wastewater and Wastewater-to-Energy market estimated to be $6B[2]
Proven and Established Technology and Product-line	• Over 800 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 41 installed anaerobic digester plants, typically used in Wastewater-to-Energy applications • Water reuse applications (such as semiconductor chip manufacturing) and lithium mining to drive growth in industrial markets
Leading ESG Impact	• Fluence MABR and Wastewater-to-Energy technologies are highly energy efficient and lower CO_2 and other harmful contaminants
New Contracts Highlight Improving Financial Outlook	• Shift in strategy to deliver sustainable revenue growth and higher margins • Large and growing sales pipeline driving strong new contract momentum • €48M Ivory Coast Addendum positions Fluence for long term O&M contract • US$16M in SPS projects recently announced • Contracted backlog (Orders in hand) currently stands at US$119M and forecast to be US$135M by year end

(1) *Water and Wastewater Treatment Market by Type (Water Treatment, Wastewater Treatment), Offering, Application (Municipal, Industrial), and Geography - Global Forecast to 2032; June 2023, Meticulous Research.*

(2) *GWI, independent research circa 2020.*

Company Profile



CAPITAL STRUCTURE

Current Share Price (18/09/23)	**A$0.155**
Shares on Issue	**650,554,034**
Market Capitalisation	**A$100.8m**
Cash at Bank (30 June '23)	**US$18.1m**
Debt (30 June '23)	**US$31.2m**
Net Debt (30 June '23)	**A$10.1m**
Enterprise Value	**A$113.0m**

TOP SHAREHOLDERS

- RSL Investments Corporation (25.4%)
- Watermark Services LLC (9.5%)
- Richard Irving (5.7%)

BOARD AND MANAGEMENT

Tom Pokorsky – CEO and Managing Director
Ben Fash – CFO
Rick Cisterna – CCO
Spencer Smith – CLO

Doug Brown - Chairman
Paul Donnelly – Non-executive Director
Ross Haghighat – Non-executive Director
Richard Irving – Non-executive Director
Mel Ashton - Non-executive Director
Melanie Leydin – Company Secretary

(1) *Water and Wastewater Treatment Market by Type (Water Treatment, Wastewater Treatment), Offering, Application (Municipal, Industrial), and Geography - Global Forecast to 2032; June 2023, Meticulous Research.*

STRATEGY & OPERATIONS

World Class Management Team

Newly appointed management team with significant experience in water treatment leading to multiple successful exits

DOUG BROWN

Chairman

- Fluence BOD Advisor May 2022, BOD Chairman March 2023
- Ionics Incorporated (NYSE: ION) – membrane based water purification systems
  - Product Manager (1976-1983)
  - CEO (2003-05)
    - ✓ Achieved significant business turnaround
    - ✓ Increased entity value from $350 million to $1.3 BN in less than 2 years
- Advent International – global private equity firm
  - 1985-2002, CEO (1995-2002)
  - Led global deal teams, raised $1 BN and $3.5 BN funds
- AquaVenture Holdings (NYSE: WAAS) – Water-as-a-Service provider
  - Founder and CEO
  - Sold to Culligan / Morgan Stanley Infrastructure Partners for $1.2 BN – March 2020
- MIT Chemical Engineering, Harvard MBA

TOM POKORSKY

CEO and
Managing Director

- Joined in March 2022
- Nexom Inc. – dedicated to selling technology and equipment in the nutrient removal sector of wastewater treatment
  - CEO and Founder (2016-19)
    - ✓ Realized a revenue CAGR of over 25% and EBITDA CAGR of 50%
    - ✓ Exited less than 4 years after startup with an ROI exceeding 40%
- Newterra – Leader in modular water and wastewater treatment solutions
  - Chairman (2014-20); Interim CEO (2015-16)
- Aquarius Technologies – Formed new company with VC partner to introduce and market two new wastewater treatment technologies
  - President & CEO (2006-14)
- Sanitaire / ITT Industries – Advanced Water Treatment (now Xylem)
  - Sanitaire – President (1994-97), CEO (1997-02); ITT – President (2002-06)
    - ✓ Grew from $60+ million to $350+ million
- Water Pollution Control Corporation
  - Project Engineer (74-79); Regional Sales Manager (79-85); VP Sales (85-94)
- B.S. Civil Engineering (1974), Marquette University

World Class Management Team (cont)

Newly appointed management team with significant experience in water treatment leading to multiple successful exits

BEN FASH

Chief Financial Officer

- Joined in January 2023
- Prior to joining Fluence, CFO at Dumas Mining (2021-22)
  - Underground mining services provider with operations in Canada, US, & Mexico
- Newterra – Leading provider of modular water and wastewater treatment solutions
  - EVP Corporate Development (2012-2015)
  - CFO (2015-21)
    - ✓ Significant turnaround – EBITDA growth from $0 to $14.5M
    - ✓ Successfully exited in October 2020
- Prior to joining Newterra, spent 8 years in progressive roles in investment banking and private equity with:
  - Birch Hill Equity Partners – Canada's leading mid-market PE firm
  - RBC Capital Markets and Credit Suisse
- BA in Economics & Legal Studies from Williams College

RICK CISTERNA

Chief Commercial Officer

- Joined Fluence in Dec 2021
- 30 years of water industry management experience, $1B in contracts; $100M in recurring revenue
- President of several renewable energy and water infrastructure development companies focused on build, own, operate, finance model
- Natural Systems Utilities– design, build, operate, finance platform for decentralized infrastructure
  - Executive VP Business Development
- Hazen and Sawyer – International water and wastewater engineering and consulting company
  - Partner and corporate water reuse practice leader
- Stanford University – MS Environmental Engineering
  - Full scholarship and honors fellowship
- University of Nevada, Reno – BS Civil Engineering
  - Top graduating senior, College of Engineering

Leading ESG Impact in Water Treatment

Water Sector Emissions: 1.8% of global CO_2, 4.6% of global methane; existing Fluence plants mitigate the equivalent of 241k tons of CO_2/year

Sustainability Impact from Fluence's Installations

MABR & NIROBOX

29 GWh / year

in energy savings vs conventional technologies mitigates 20,200 Tons CO2 / year

Wastewater-to-Energy

182 GWh / year

clean energy from biomass mitigates 128,600 Tons CO2 / year

Reuse

17Bn Liters Water Recycled / year

Water

158Bn Liters Drinking Water Produced / year

Wastewater

253Bn Liters Wastewater Treated / year

- ✓ ***MABR installations remove >2,000 tons of nutrient pollution/year***
- ✓ ***Lowers Nitrous Oxide emissions by 306 tons/year***

Committed to UN Sustainable Development Goals

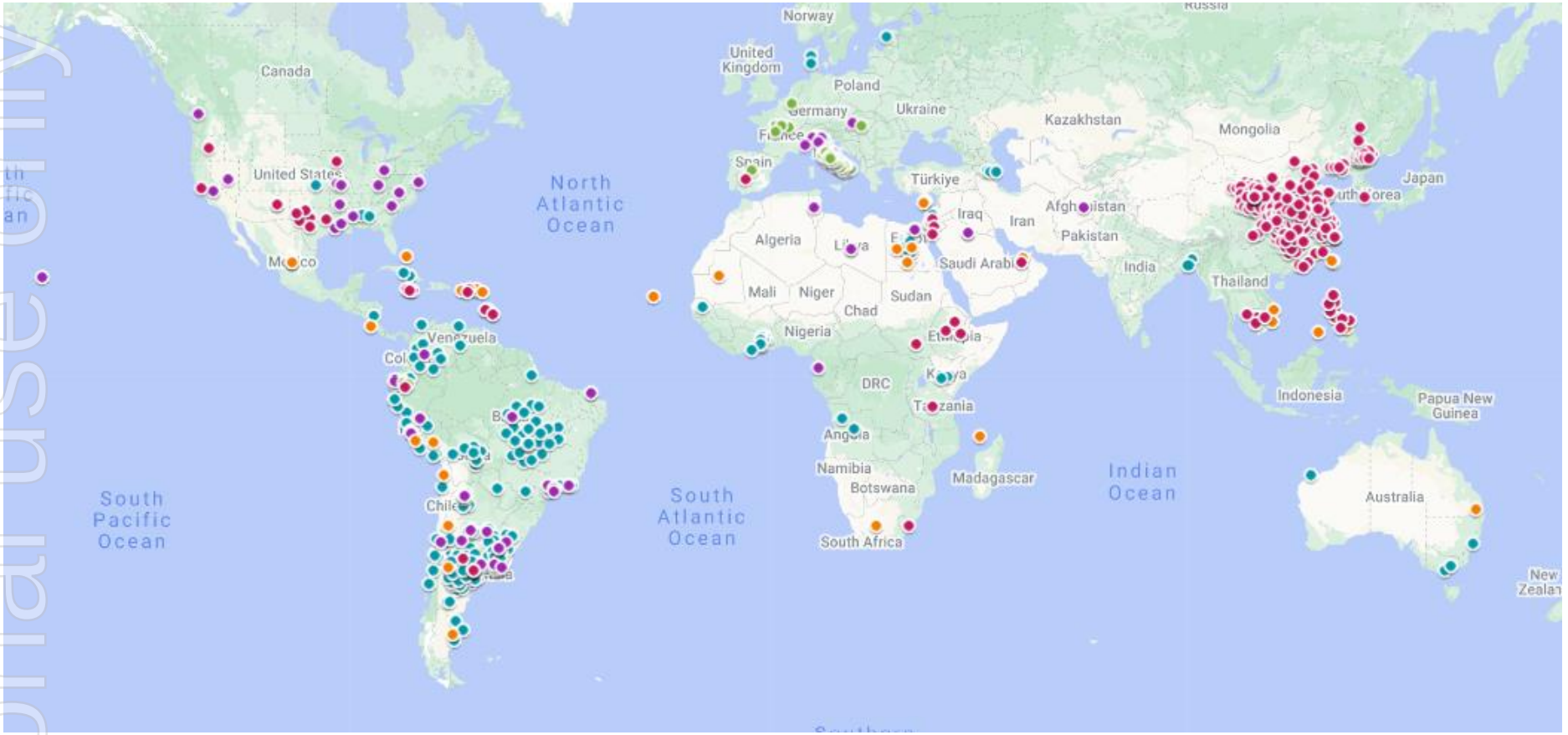
- Fluence technologies are highly energy efficient (MABR, desalination) and lower CO2 and other harmful contaminants
  - ➢ Many wastewater treatment technologies emit Nitrous Oxide (N2O): 300x worse than CO2 – Fluence MABR emits nitrogen: installed systems currently save 306 tons/year of N2O emissions, equivalent to 91,800 tons of CO2
  - ➢ Lower energy consumption saves 20,200 tons of CO2 per year
  - ➢ Renewable biogas produced in wastewater-to-energy plants mitigates 128,600 tons of CO2 per year
- Fluence is committed to ESG and delivers on 10 of the 17 UN SDGs

Source: Global Water Intelligence, EPA, research, Company analysis.

Proven and Established Products and Technologies

Trusted brand with extensive installation base with 842 installed plants across the world

TOTAL PLANTS: 842 MABR - 340 Anaerobic Digestion - 41 Other Wastewater - 74 NIROBOX - 34 Other Water - 353



Excluding aerators and Tipton sales

The Water and Wastewater Market Opportunity is Large and Growing

Wastewater treatment, water re-use, and Wastewater-to-Energy is becoming increasingly more important as the world seeks to address a growing global water scarcity crisis

- 2.3 billion people live in water-stressed countries, of which 733 million live in high and critically water-stressed countries. (UN-Water, 2021)
- Global Water and Wastewater Treatment market is expected to grow at a CAGR of 5.4% from 2022 to-2032 to reach $957B by 2032[(1)]
- 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[(2)]
  - Estimated that the US makes up ~40% of global market [(2)]
- Global High-Strength Wastewater and Wastewater-to-Energy market sized estimated to be $6B

9.7 billion

estimated global population by 2050

- Global food production ↑ **60%**
- Manufacturing water demand ↑ **400%**
- Global water consumption ↑ **2x**

40%

water deficit expected by 2030

	Wastewater		Water
Municipal	Decentralized wastewater & reuse **$10B+ market** 303 MABR plants deployed [(3)] **100% proprietary tech**	Large plant new-build & upgrade **$79B market** 28 MABR plants deployed serving 440K people **100% proprietary tech**	Decentralized drinking water **$8B market** 48 plants deployed
Industrial		Hard-to-treat industrial wastewater & Wastewater-to-Energy **$6B market** [(4)] 42 plants deployed **Proprietary solution**	Industrial water **$3B market** 328 plants deployed

(1) *Water and Wastewater Treatment Market by Type, Offering, Application, and Geography - Global Forecast to 2032; June 2023, Meticulous Research.*
(2) *US EPA.*
(3) *Plus 30 legacy technology wastewater treatment plants.*
(4) *Independent estimate.*

Fluence Business Segments[1]

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

DECENTRALIZED MUNICIPAL WATER & WASTEWATER ("DMWW")

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

HIGH-STRENGTH WASTEWATER & Wastewater-to-Energy ("HSWW")

- 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

SPECIALIZED INDUSTRIAL WATER ("SIW")

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

SOUTHEAST ASIA & CHINA ("SEA & 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)

(1) *See Appendix 1a for detailed business segments*

Fluence Customers – Examples

Fluence has developed strong customer relationships with a number of industrial, municipal, and developer end users

Fluence has a long-standing relationship with Coca Cola, with 15 projects over the last 12 years, that continues to grow throughout S America. We are now leveraging that relationship to grow our Industrial Business in North America

SES Energy Services was one of Fluence's first customers in North America launching our MABR Aspiral installations in 2022 and is now planning with Fluence for its future needs by placing a recent order for another three Aspiral plants in 2023 and planning for more Aspiral in 2024 along with consideration for Fluence's Nirobox desalination plants

JBS is one of the largest meat processing companies in the world with over 40 plants in N America alone. As part of its corporate decarbonization and cost reduction goals, JBS is embarking on a campaign to seem renewable energy projects utilizing its own waste products. Fluence was selected for JBSs first project in Alberta Canada and has executed a services contract and exclusivity to negotiate a $20M+ waste to energy agreement

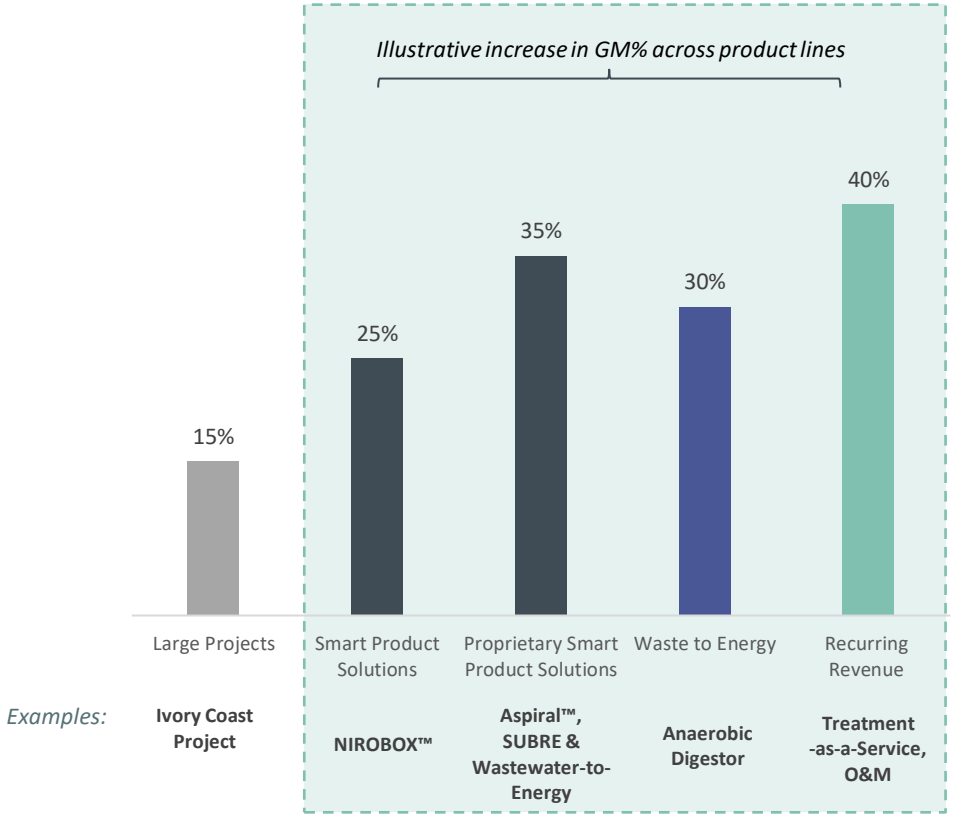
Shifting Focus on Smart Product Solutions ("SPS") and Recurring Revenue

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



Recurring Revenue – BOO, O&M, and Parts & Service

Greater emphasis being placed on high-growth, high-margin recurring revenue segment that is offered across all market segments

Product Offering

- **Build, Own, & Operate ("BOO")** offers water-as-a-service where Fluence provides the treatment equipment and all required services to deliver water or wastewater to the customer in exchange for a fee for the volume of water or treatment that is delivered. Benefits includes:
  - Take-or-Pay minimum water requirement
  - Long-term contracts: typically 10-15 years
  - Attractive financial returns: 15-20% IRR

- **Operations & Maintenance ("O&M")** offers the client the option to have Fluence operate their plant for a combination of a fixed and variable fee. Benefits include:
  - Hands off management of their water treatment equipment to experienced Fluence personnel
  - When paired with an equipment sale, decreases the risk of equipment underperformance
  - Maintains commercial relationship with the client after equipment sale and can lead to future equipment sale opportunities
  - Aftermarket Parts & Service leads

- **Parts & Service** provides aftermarket parts and ancillary service from experienced technicians. Benefits include:
  - Parts typically sold at high margins (40-60%)
  - Ongoing relationship with the client

Case Study: Wastewater-to-Energy BOO Project: Confidential Client, USA

Current Situation

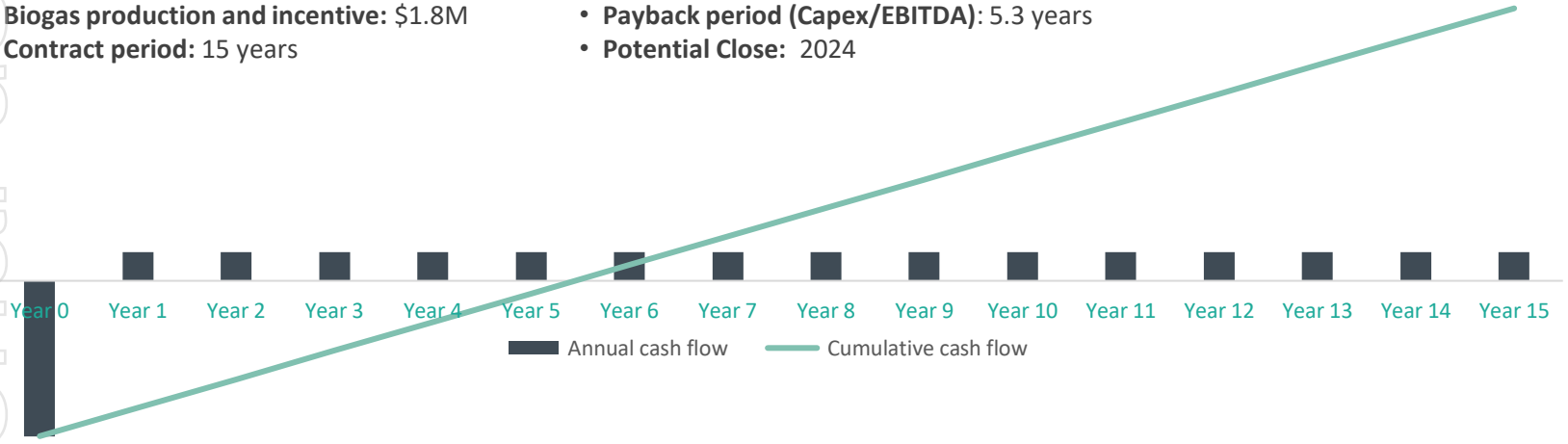
Client needs 9,300 m^3/day wastewater treatment for meat processing plant

Fluence Solution

- BOO wastewater treatment, anaerobic digester, biogas to the grid
- Project can be structured in a number of ways to allow for robust economics and benefits from tax credits for both the client and Fluence

PROJECT ECONOMICS

- **CAPEX:** $10.1M
- **OPEX:** $1.9M/year
- **BOO Price: $0.74**/$m^3$
- **Biogas production and incentive:** $1.8M
- **Contract period:** 15 years
- **Annual revenue:** $3.8M
- **EBITDA margin**: up to 50%
- **IRR*:** 17%
- **Payback period (Capex/EBITDA)**: 5.3 years
- **Potential Close:** 2024



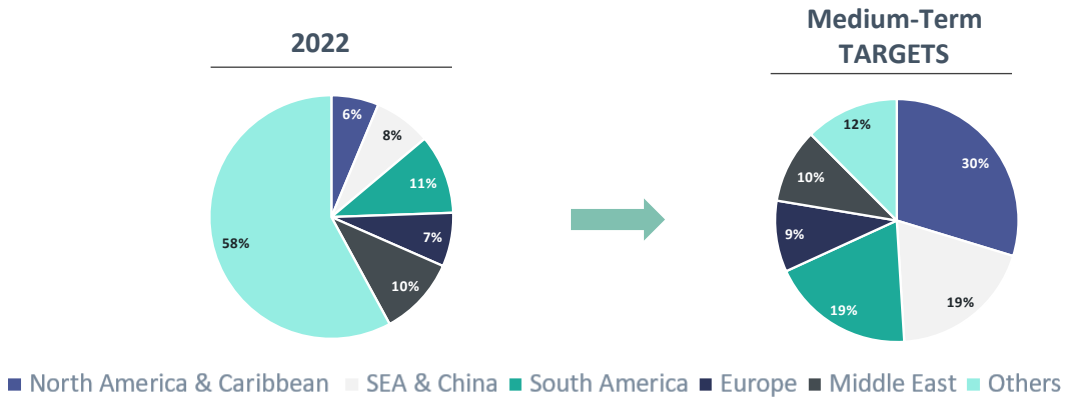
FINANCIAL SUMMARY

3-Year Vision

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

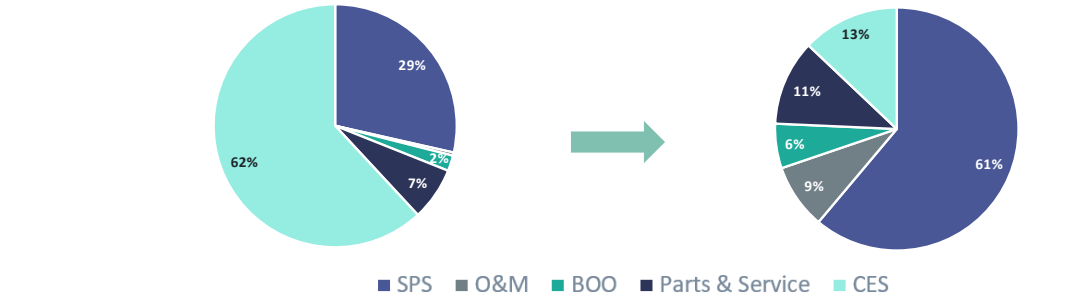
GEOGRAPHY

- Increasing share in North America, Caribbean and SEA



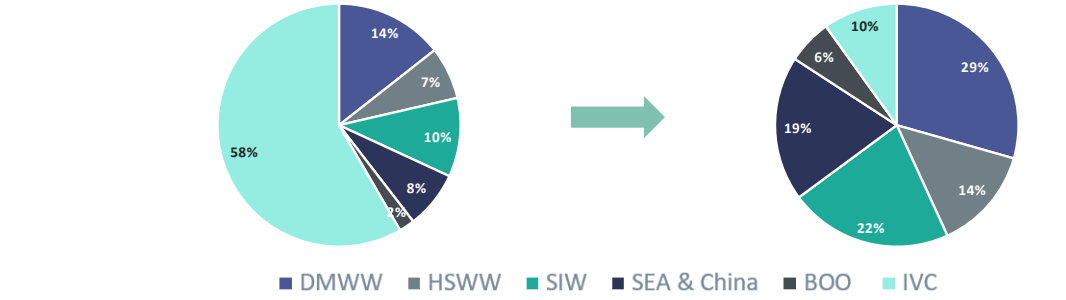
PRODUCTS

- Increasing higher margin SPS and Recurring Revenue



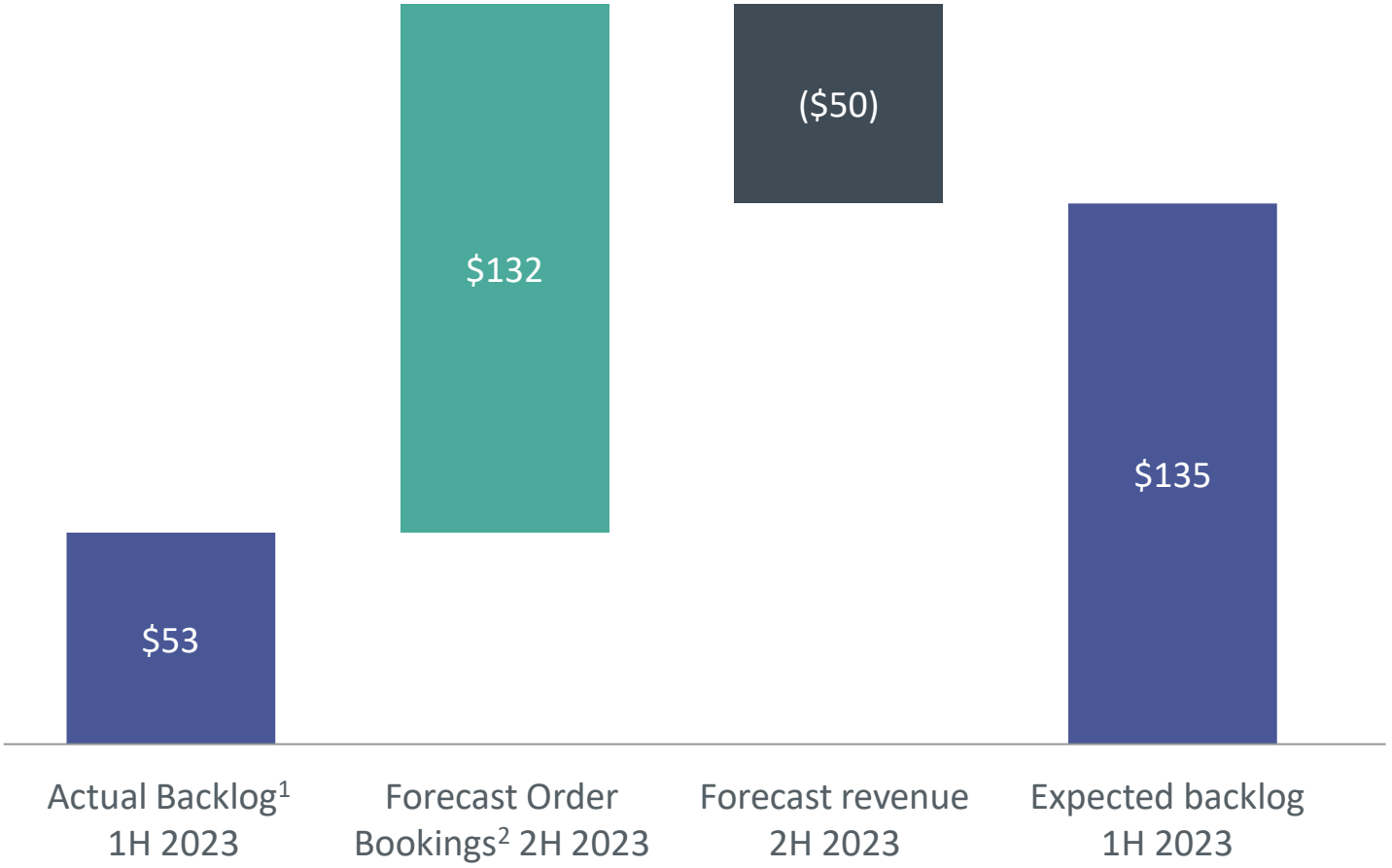
END MARKETS

- De-risked business through broader end market mix



US$132M in New Order Bookings Forecast in 2H 2023

New order bookings boosts revenue outlook



(1) *Backlog = orders in hand*
(2) *Order Bookings are recently signed and to be signed contracts*

US$81M in New Order Bookings in High Margin Segments

Early wins from new strategy

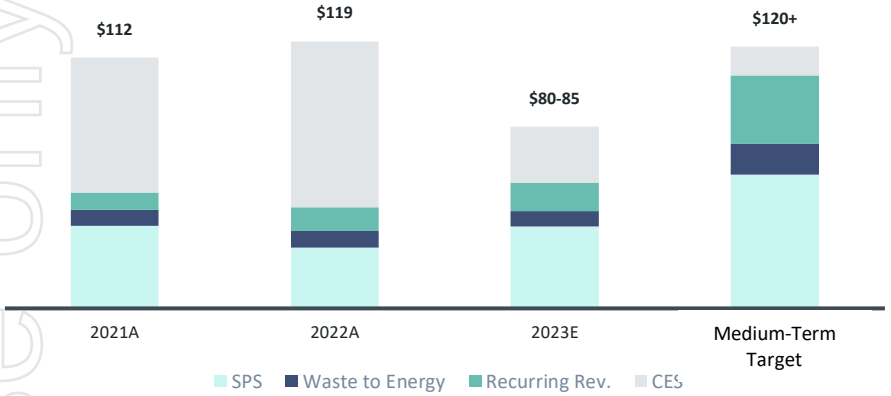
(1) Excludes Ivory Coast Addendum, which will add $53M.

Financial Summary

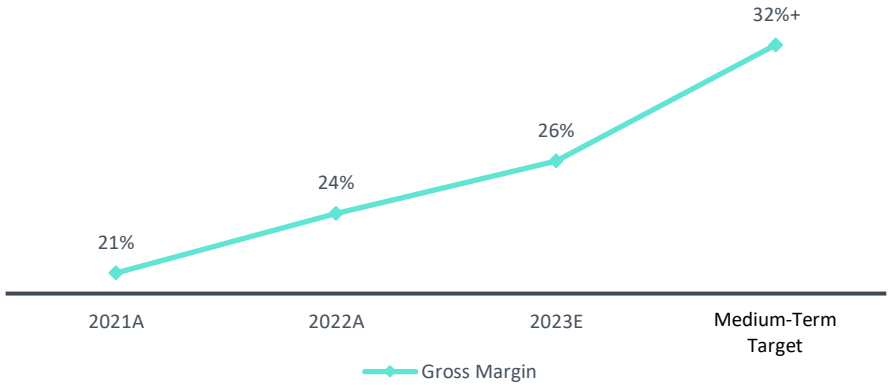
As the business transitions to SPS, Wastewater-to-Energy and Recurring Revenue, profitability increases quickly

Revenue

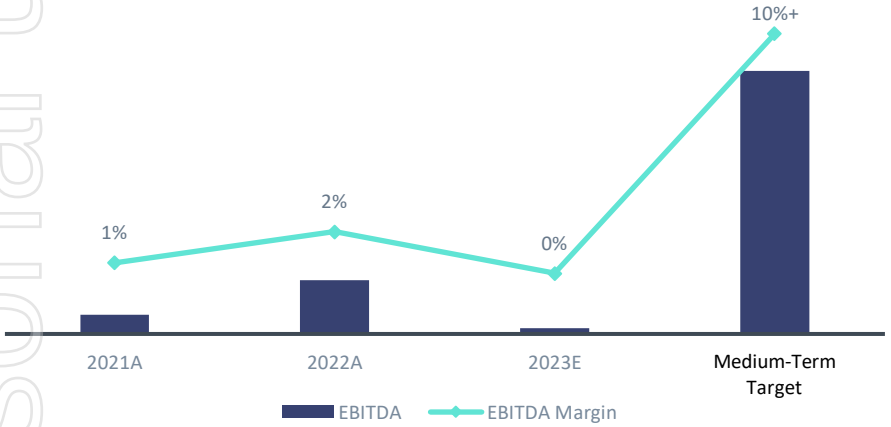
(US$ millions)



Gross Margin



EBITDA Margin



Commentary

- Revenue down in 2023 due to lower CES and Ivory Coast contribution
- 2023 revenue growth in SPS, Wastewater-to-Energy, and Recurring Revenue segments
- Gross margin forecast to rise to 29% in H2 2023
- New order bookings and robust sales pipeline bodes well for revenue growth in 2024 and beyond
- Substantial operating leverage – higher revenues leading to stronger EBITDA margins

APPENDIX 1a: BUSINESS SEGMENTS

Organized by Market Segment: Decentralized Municipal Water & Wastewater

GROWTH DRIVERS

- Increasing regulations for nitrogen treatment, for which MABR is the most effective, energy-efficient technology in the world
  - Nitrogen is impairing water bodies and treatment is expensive and energy-intensive to treat
- Increasing limits on wastewater effluent and greater enforcement of regulations
- Already limited fresh water supplies are drying up and need for alternative water supplies (i.e. water reuse and desalination)
- Significant investment in sales and technical talent in North America
- Increase in independent rep network – working to add another 15-20 over the next 1-2 years

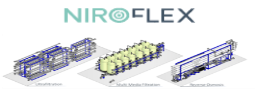
PRODUCTS AND TECHNOLOGIES

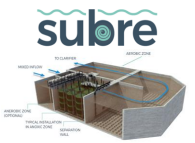
End markets:

- Municipal, private developers, hotel and resorts

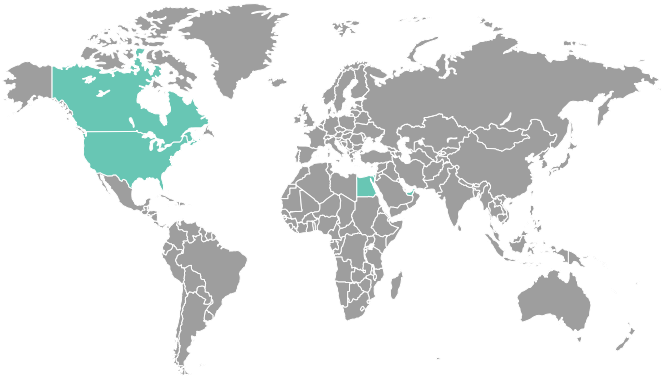
Products:

- Wastewater: Aspiral, SUBRE, Nitro (all MABR-based systems)
- Water treatment: Nirobox and Niroflex





GEOGRAPHIC COVERAGE



US, Canada, Dubai, Egypt, Israel

Organized by Market Segment: High-Strength Wastewater & Wastewater-to-Energy

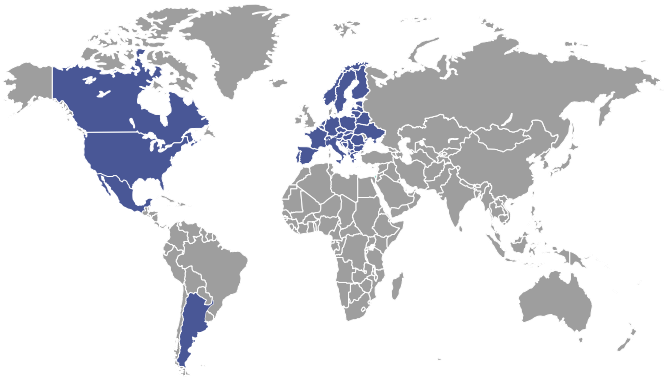
GROWTH DRIVERS

- Major decarbonization initiatives in North America and Europe creating high demand from industry for Wastewater-to-Energy technology that creates renewable natural gas addressed by Fluence anaerobic digestor
- On-site energy cost reduction
- Government incentives related to clean and renewable energy:
  - USA: Inflation Reduction Act – up to 50% tax credits
  - Argentina: RenovAr
  - Europe/Italy: Biomethane decree driving an estimated $2B annual market growing at 9%/year
- Efficient wastewater treatment: compliance with new regulations and reduction of disposal costs

PRODUCTS AND TECHNOLOGIES

- Anaerobic digestion with dispersed or granular sludge technology: biogas/biomethane production
- Biogas desulphurization
- High efficiency anaerobic digestate pretreatment
- High efficiency industrial biological wastewater treatment for high COD/Nitrogen applications

GEOGRAPHIC COVERAGE



Italy, Continental Europe, Canada, US, Mexico, Argentina

Organized by Market Segment: Specialized Industrial Water

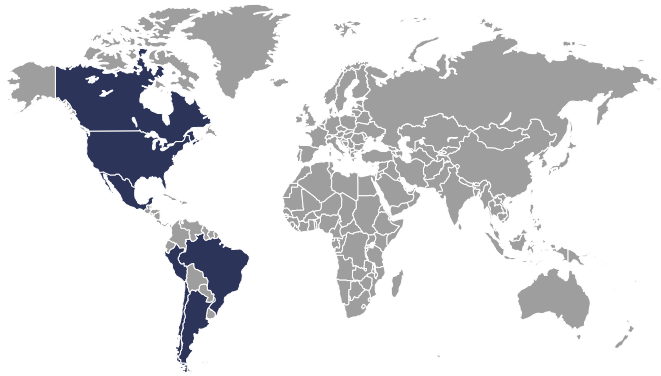
GROWTH DRIVERS

- Key vendors partnerships
- Strong references in target markets
- Growth in lithium mining linked to high-growth EV battery market
- Focus on water reuse by manufacturing companies, particularly the Food & Beverage industry
- Increased focus on regulatory compliance
- Process engineering capabilities
- Investment in the large US market through investment in Sales & Technical staff
- Aftermarket sales:
  - Aggressively pursue O&M
  - Parts & consumables sales through key partnerships
  - Highly qualified Service Team
  - Remote monitoring capabilities

PRODUCTS AND TECHNOLOGIES

- Membrane based water treatment systems (UF; NF; RO)
- Demi and ultrapure water by RO + CEDI
- Sea water desalination
- Tertiary treatment for reuse
- Lithium brine treatment (RO; NF; IX; others)
- Ozonation systems for bottled water
- Aftermarket services including remote monitoring (TAMI), Consumables (chemicals; filters; membranes) and spare parts

GEOGRAPHIC COVERAGE



South America (Argentina, Brazil, Chile, Peru), US, Canada, Mexico

(1) Higher GM% due to a large inventory reversal. Without reversal, GM% would have been 26.0% and EBITDA margin would have been 4.8%.

Organized by Market Segment: Southeast Asia & China

GROWTH DRIVERS

- Increase in Effluent Regulation
- Land Redevelopment constraints and costs
- Taiwan requirement for chip manufacturers to reuse water for process influent
- Market leadership in wastewater and MABR
- MABR acceptance as leading technology for:
  - High removal of Ammonia and TN
  - Small footprint
  - Low Opex

PRODUCTS AND TECHNOLOGIES

End markets:

- Municipal
- Industrial: Semiconductors, Transportation, Power, and Steel

Products:

- Wastewater: Aspiral, SUBRE, Nitro (all MABR-based systems)
- Desalination & Reuse: Nirobox and Niroflex

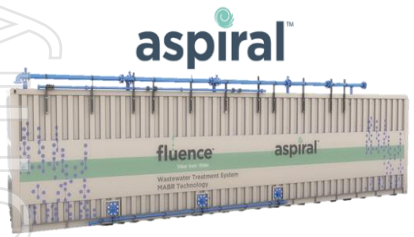
GEOGRAPHIC COVERAGE

APPENDIX 1b: FLUENCE PRODUCTS & TECHNOLOGIES

Proven & Proprietary Wastewater Treatment Products

Smart, automated wastewater products deploy fast, can upgrade existing plants and require minimal maintenance

Modular WW Treatment



312 plants serving 420K people[1]

Key Advantages

- **Turns wastewater into safe, reusable water**
- **TCO savings of 30+%**
- Pre-engineered and **installed in weeks**
- **Automated operation, minimal maintenance and energy**
- Quiet, odorless operation
- **Meets highest regulatory standards** & enables sustainable reuse

Business Model

Traditional model:

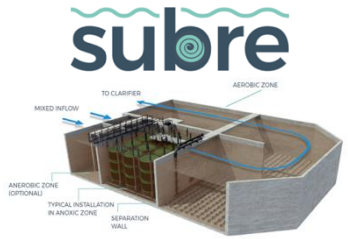
Equipment Sale
Price: $50 – 750K
GM: 35%
O&M value: 10%+ of price/annum
O&M GM: 30-40%

Preferred model:

Treatment/Reuse as a Service
Financed by Fluence, customer signs TOP[2] contract
Capex: $3/$1 TOP revenue
TOP revenue is 50% EBITDA margin
Unlevered IRR: 15 - 20%

Payback: 5 years

Larger WW Treatment



Larger Plant Retrofit / New build

28 plants serving nearly 600K people[1]

Key Advantages

The most compelling way to increase plant capacity and improve discharge water quality with:

- **Lower opex**
- **Lower energy use**
- **Lower chemical use**
- **No increase in plant footprint**
- **Higher quality effluent**

Business Model

Greenfield	Retrofit
Price: $500K – 10M+	Price: $500K - $5M+
GM: 35% - 50%	GM: 35 – 50%
O&M value: 10% of price/annum	O&M value: 10% of price/annum
O&M GM: 30-40%	O&M GM: 30-40%

Note: All numbers are illustrative, all plant numbers Dec 31 2022
[1] Based on 120 l/person/day
[2] TOP: Take or Pay

MABR: Lowest Cost WW Treatment Technology for Meeting Stricter Standards

Proprietary technology disrupts $100bn wastewater treatment market

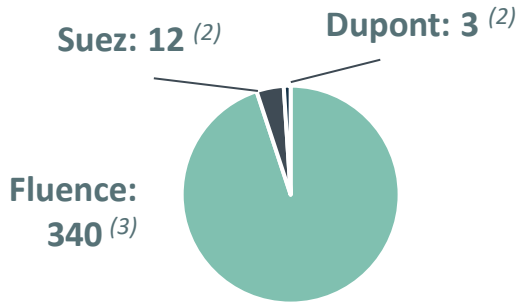
Fluence Smart MABR Beats Competing Technologies [1]

30+% overall lower TCO vs competing technologies (1)

TCO improvement using Fluence Technology	
Capex	20+% lower
Opex	50+% lower
Energy Use	40+% lower
Chemical Use	30+% lower

MABR Competition

	fluence	suez environnement	DUPONT
Plant Scale	Scales from cluster of homes to cities	Larger plants only	Larger plants only
Patents / Markets	Global	Global	Cannot access US market



Fluence has 96% MABR market share by plant count serving over 1M people (4)

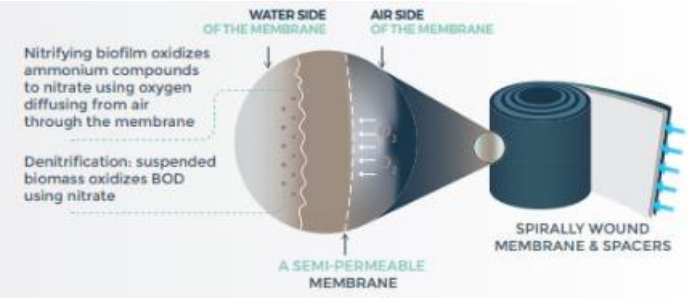
1. Total Cost of Ownership (TCO) based on a 10-year period compared to MBBR, MBR, and FMBR technologies.
2. As at March 31, 2022.
3. As of Dec 31, 2022.
4. Based on 120 l/person/day.

MABR: Clear Advantages over Hollow Fiber

Robust, energy-efficient, and lower TCO

- **Robust Design:**
  - Spiral wound membrane configuration less sensitive to biofouling leading to more stable operations
  - Over time, spiral wound membrane configuration displaced hollow fiber in desalination due to being more robust
- **Energy Efficient:**
  - Uses low-pressure air feed compared to hollow fibers
  - No scouring required
- **Low-Maintenance Operation:** 30+% less chemical use
- **Proven Experience:** Over 300 plants demonstrating a wide range of flows and applications, from 5 m^3/d to 20,000 m^3/d
- **Cost-Effective:** 30+% overall lower TCO

Fluence MABR Membrane



Simultaneous nitrification and denitrification

Hollow Fiber Membranes

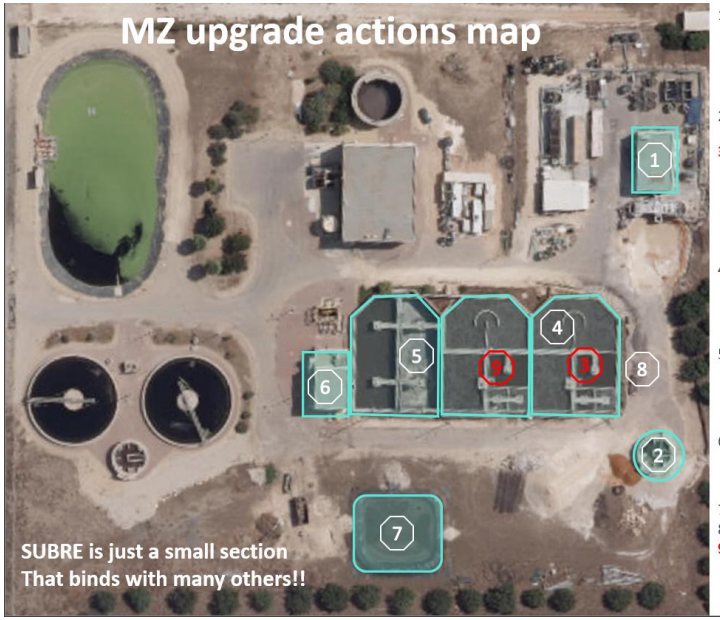
MABR Technology Validated by Industry Experts

Black & Veatch independently validated the upgrade goals of the Mayan Zvi SUBRE installation were met and increased capacity achieved

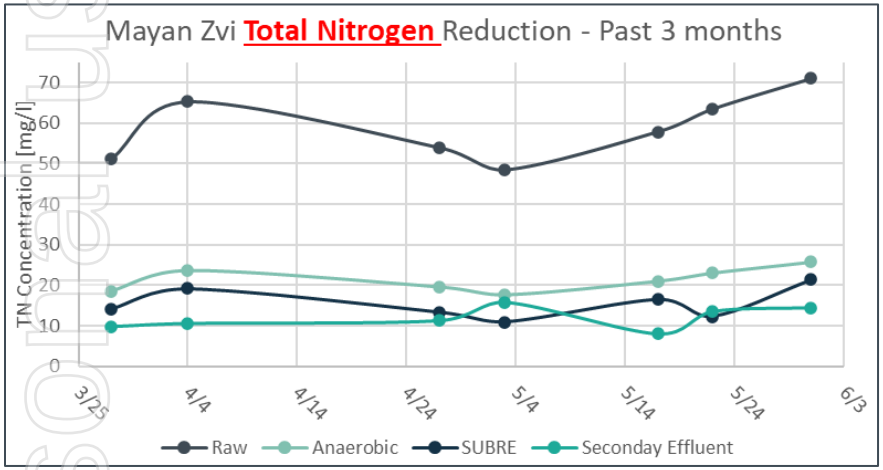
What have we learned about the MABR?

Fundamental Understanding	Operational Challenges	Scale up Challenges
• Microbial Community Structure • AOB/NOB ratio • Quorum sensing	• Optimal SRT • Impact of C:N ratio • Resilience • Robustness • Biofilm Management	• No of membranes • Nitrification rate

Key remaining research questions are site specific and related to whole system integration



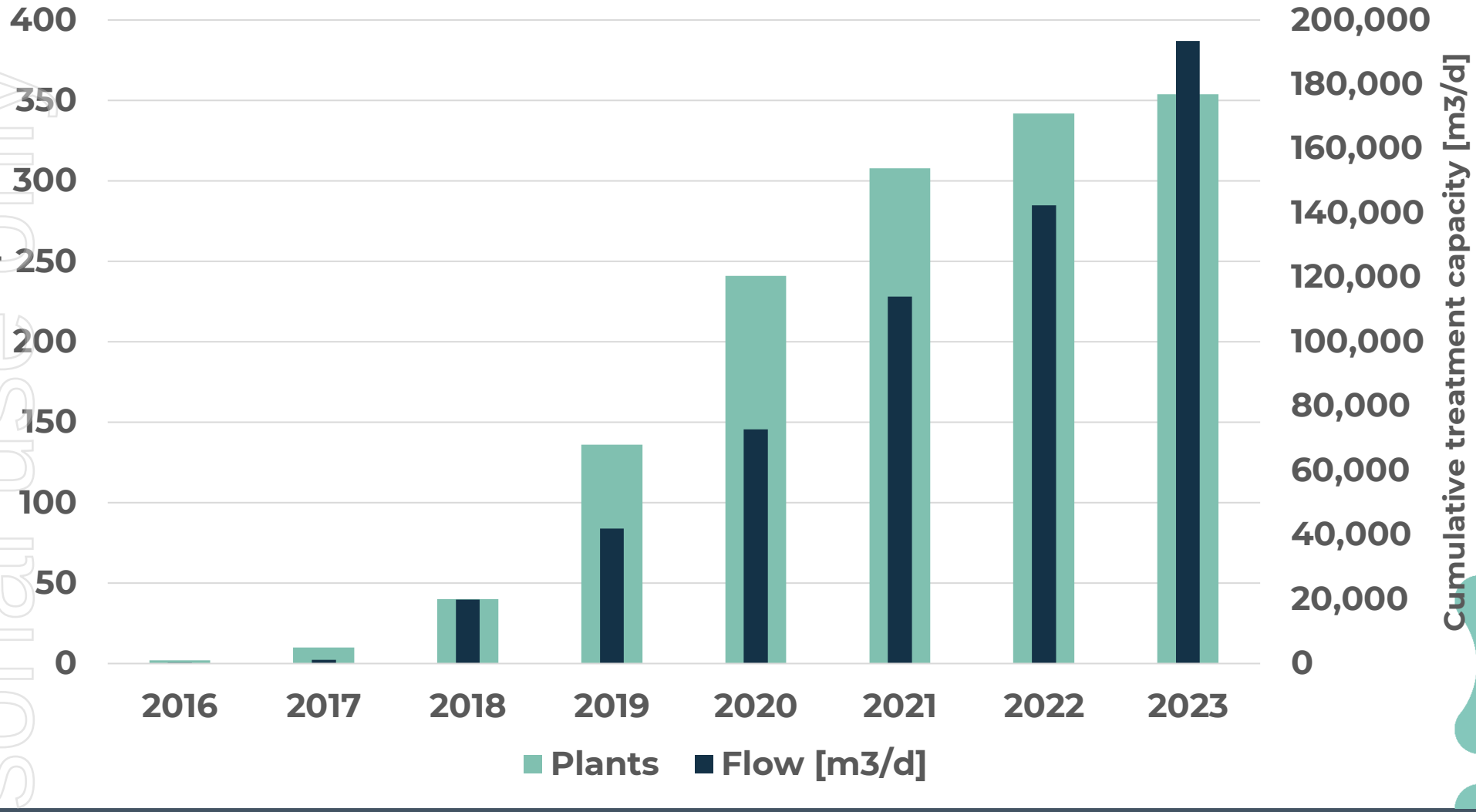
1. Pre-treatment
   - Combined pretreatment machines with 1.5 mm fine screen
   - 10 mm coarse screen
   - Electricity and Electrical room
   - Odor prevention
2. Distribution cell - modification
   - Change hydraulic profile
3. **SUBRE Retrofit Phase I -2019**
   - Cleaning
   - Coarse bubble diffusers
   - 11 SUBRE modules
   - Process blowers
   - Local electrical and control cabinet
   - Condensate pumps
4. Aerobic chamber - maintenance
   - Cleaning
   - Concrete cracks fix
   - Fine diffusers replace
   - Failures fix
5. Sludge holding tank - converting to a temporary biological treatment
   - Cleaning
   - WW rerouting pipes
   - Mobile aeration system
6. Main Electrical and control room
   - Add SUBRE main E&C cabinet
   - Overall new plant control SW
   - Plant control calibration with SUBRE
7. New temporary Sludge holding pool
8. Septic trucks discharge station
9. **SUBRE phase II -2022**



PARAMETER	WWTP DESIGN	UPGRADE – BASED ON MEASURED CONDITIONS	UPGRADE INCREASED CAPACITY – BASED LARGER VALUE
COD	8,500 kg/d	16,312 kg/d	92%
TSS	3,492 kg/d	8,755 kg/d	151%
TKN	540 kg/d	706 kg/d	31%

Fluence MABR Installations have Increased Rapidly

More than 350 installations and almost 200,000 m3/day of treatment capacity, most installed over the past 5 years



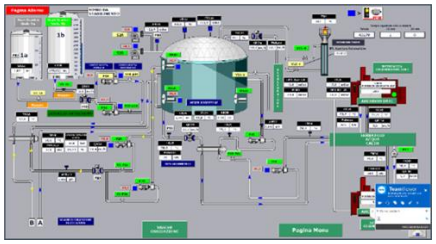
Case Study: Cambodia Sihanoukville SUBRE Plants

PS1 & PS2 alone treating the municipal wastewater for a population of more than 100,000 people

Proven Wastewater-to-Energy & Industrial Wastewater Products

Wastewater-to-Energy & Industrial Wastewater Products

- 41 plants serving meat, fish, dairy, candy processing
- Generate 182 GWh/year clean energy from biomass
- Mitigate 128,600 Tons CO_2 / year



Key Advantages: Wastewater-to-Energy & Industrial Wastewater Products

- **Standardized solution for hard-to-treat food & beverage wastewater: excellent references with leading players**
- **Fast to deploy, fully automated**
- **Substantially smaller footprint than competition**
- **Strong recurring revenue potential** via BOO, O&M contracts
- **Large US RNG market** subsidized by Inflation Reduction Act

Business Model

Equipment Sale	Energy / Wastewater Recycling as a Service*
Price: $3 – 10M	Financed by Fluence, customer signs 15–20 year service contract
GM: 30%	Capex: $2.7/$1 TOP revenue
O&M Value: 10% of price/annum	TOP revenue has 50% EBITDA margin
O&M GM: 30-40%	Unlevered IRR: 15 - 20%+

Preferred model:

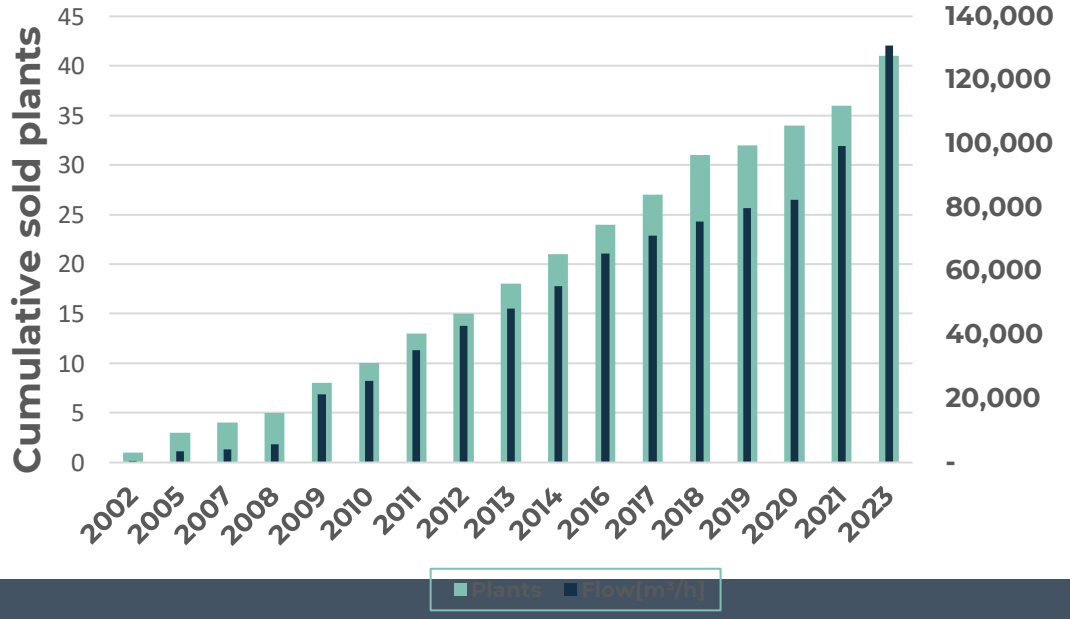
Payback: 5 years

Note: All numbers 3Q 2022; TOP = Take or Pay

Significant Experience in Wastewater-to-Energy Illustrated by Strong Installed Base

Highly experienced with over 40 installations and 130,000 Nm^3/hr of renewable natural gas production installed and demand growing rapidly

- Seeing increased demand for its High-Strength Wastewater solutions which generate renewable natural gas as a byproduct
- Increased interest is, in part, being driven by by government subsidies, like the Inflation Reduction Act in the US, which has allocated $270B in tax credits for clean energy projects
- Added sales and technical staff in North America to capitalize on this opportunity



Proven Industrial and Drinking Water Products

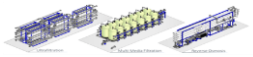
Drinking Water

NIROBOX™

30 plants serving 500K people

Containerized Smart Packaged Plants

NIROFLEX



18 plants serving 210K people[1]

Key Advantages

- **Turns sea/brackish/fresh water into drinking water**
- Estimated **~65% shorter construction time & ~40% less capex** than traditional desalination plants
- Pre-engineered and modular, allowing **rapid deployment** of plants
- Automated operation – quiet, odorless operation
- **Vastly reduces process and related risks**
- **Simple to maintain and upgrade**
- **Build inventory for emergency service at high margins**

Business Model

Traditional model:

Equipment Sale
Price: $1 – 3M
GM: 25%
O&M Value: 10%+ of price/annum
O&M GM: 30%

Preferred model:

Drinking Water as a Service
Financed by Fluence, customer signs Take or Pay (TOP) contract
Capex: $2.1/$1 TOP revenue
TOP revenue is 50% EBITDA margin
Unlevered IRR: 15 - 20%

Payback: 5-7 years

Industrial Water

329 plants serving
6.3M people in 31 countries

Lithium mine brine treatment, Argentina

Key Advantages

- Remove contaminants to purify water
- Rapid deployment of standardized solutions
- Excellent references lead to repeat business
- High-margin recurring revenue via spare parts, chemicals and O&M

Business Model

Equipment and Aftermarket Sales
Price: 400K – 10M+
GM: 25%
Recurring revenue: ~50% of sales (spare parts, chemicals, O&M)
O&M GM: 30-40% Chemicals GM: up to 90%

Strong BOO potential

Customers include: Arcelor Mittal, BASF, BRF, Cargill, Carlsberg, Coca Cola, Ecolab, Eramine, Intel, Kimberley Clark, Minera Exar, Petrobras

1. freshwater 150 l/person/day; all numbers 3Q 2022

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