Raymond James 40th Annual Institutional Investors Conference

Ben Stas

Chief Financial Officer

March 5, 2019

TRANSFORMING WATER. ENRICHING LIFE.®

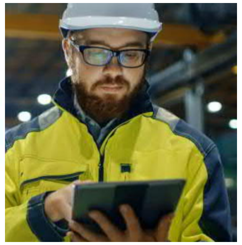
Forward-Looking Statement Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All of these forward-looking statements are based on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect our share price. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include among other things, general global economic and business conditions; our ability to compete successfully in our markets; our ability to execute projects in a timely manner; our ability to accurately predict the timing of contract awards; material and other cost inflation and our ability to mitigate the impact of inflation by increasing selling prices and improving our productivity efficiencies; our ability to achieve the expected benefits of our restructuring actions and restructuring our business into two segments; our ability to continue to develop or acquire new products, services and solutions and adapt our business to meet the demands of our customers, comply with changes to government regulations and achieve market acceptance with acceptable margins; our ability to implement our growth strategy, including acquisitions and our ability to identify suitable acquisition targets; our ability to operate or integrate any acquired businesses, assets or product lines profitably or otherwise successfully implement our growth strategy; delays in enactment or repeals of environmental laws and regulations; the potential for us to become subject to claims relating to handling, storage, release or disposal of hazardous materials; risks associated with product defects and unanticipated or improper use of our products; the potential for us to incur liabilities to customers as a result of warranty claims or failure to meet performance guarantees; our ability to meet our customers' safety standards or the potential for adverse publicity affecting our reputation as a result of incidents such as workplace accidents, mechanical failures, spills, uncontrolled discharges, damage to customer or third-party property or the transmission of contaminants or diseases; litigation, regulatory or enforcement actions and reputational risk as a result of the nature of our business or our participation in large-scale projects; seasonality of sales and weather conditions; risks related to government customers, including potential challenges to our government contracts or our eligibility to serve government customers; the potential for our contracts with federal, state and local governments to be terminated or adversely modified prior to completion; risks related to foreign, federal, state and local environmental, health and safety laws and regulations and the costs associated therewith; risks associated with international sales and operations, including our operations in China; our ability to adequately protect our intellectual property from third-party infringement; our increasing dependence on the continuous and reliable operation of our information technology systems; risks related to our substantial indebtedness; our need for a significant amount of cash, which depends on many factors beyond our control; AEA's influence over us; and other factors to be described in the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended September 30, 2018, and in other periodic reports we file with the SEC. All statements other than statements of historical fact included in the presentation are forward-looking statements including, but not limited to expected results for the full year of fiscal 2019, statements regarding our two-segment restructuring actions and expected restructuring charges and cost savings for fiscal 2019 and beyond. Any forward-looking statement that we make in this presentation speaks only as of March 5, 2019. We undertake no obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this presentation. Immaterial rounding differences may be present in the data included in this presentation in order to conform to reported totals.

Use of Non-GAAP Financial Measures - This presentation contains "non-GAAP financial measures," which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or "GAAP." These non-GAAP adjusted financial measures are provided as additional information for investors. We believe these non-GAAP adjusted financial measures, such as Adjusted EBITDA, are helpful to management and investors in highlighting trends in our operating results, because they exclude, among other things, certain results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. The presentation of this additional information is not meant to be considered in isolation or as a substitute for GAAP measures of net income (loss) prepared in accordance with GAAP. For reconciliations of the non-GAAP adjusted financial measures used in this presentation to the nearest respective GAAP measures, see the Appendix to this presentation.

Leading Provider Of Mission Critical Water Treatment Solutions

Products, Technologies, Systems and Services



By the Numbers

More than 100 year legacy of quality and innovation

Over 200,000 installations worldwide

160 office locations globally

$1.34 billion FY 2018 revenues

$217 million FY 2018 Adjusted EBITDA(1)

Recent Accolades

CIO FROM IDG

Digital Edge 50 Award
IDG's CIO
2019

GWI GLOBAL WATER INTELLIGENCE

Water Company of the Year
Global Water Intelligence
2018

FROST & SULLIVAN

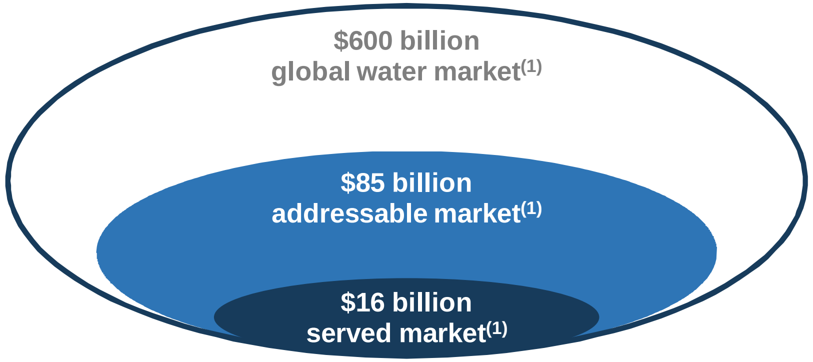
Water Technology Solutions Company of the Year
Frost & Sullivan
2018

(1) For the definition of Adjusted EBITDA and a reconciliation to net income (loss), its most directly comparable financial measure presented in accordance with GAAP, see the Appendix hereto.

evoqua WATER TECHNOLOGIES

Evoqua Provides High Value-Added Service And Technology To An Attractive Customer Base

We serve $16 billion of an $85 billion market[1]…



Addressable market	Unaddressed markets
Water treatment	Chemicals
Technology & innovation	Water transportation
Service & support	Meters / pumps / valves
North America Europe/Asia Pacific	Design & construction EPC

☑ Addressable market ☒ Unaddressed markets

(1) Management estimates

…across a diverse, growing set of end markets

We hold top market positions across our key end markets

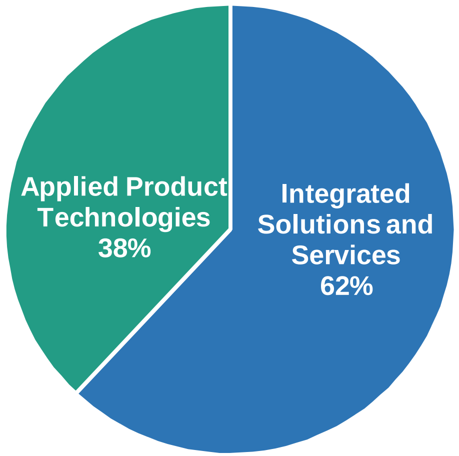
Applied Product Technologies

- Aquatics/ Recreational
- Commercial

Integrated Solutions and Services

- Pharma/Health Science
- Food & Beverage
- Power Generation
- HPI/CPI
- Microelectronics
- Municipal

FY18 Revenues



Solving Complex Water Treatment Challenges With A Diverse Portfolio Of Reliable Solutions

Macro Trends

- Population Growth
- Water Scarcity
- Climate Shift
- Stringent Environmental Regulations
- Water Sustainability Imperative
- Urbanization

Resulting Need		Evoqua Response (1)	
Wastewater, Recycle, Reuse		Advanced Filtration, Wastewater and Disinfection	MEMCOR® ETS-UV™ an evoqua brand ADI® Systems an evoqua brand BioMag®
Health & Safety		Disinfection, Sanitization and Filtration	PACIFIC OZONE ETS-UV™ an evoqua brand Neptune-Benson® evoqua
Emerging Contaminants		Granular Activated Carbon and Advanced Oxidation	AQUACARB®
Guaranteed Quality & Quantity of Water		Digital connection of water treatment solutions	VANOX® IONPURE® Water One
Rapid Response		Mobile Fleet and Service	 

(1) Illustrative examples

Integrated Solutions & Services (ISS)

Industrial Segment

Municipal Services/Other

Integrated Solutions & Services (FY2018, $M)	
Revenue	$836
Adjusted EBITDA[(1)(2)]	$189
Adjusted EBITDA Margin	22.6%

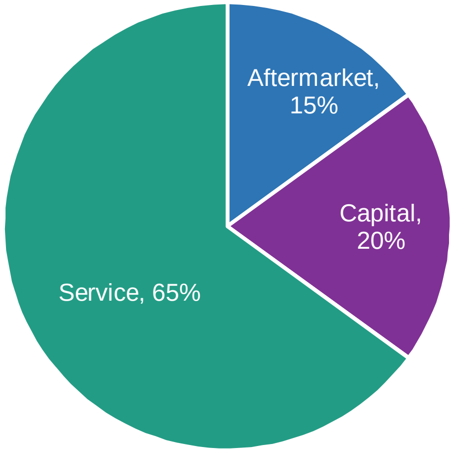
Heavy Industry

Light Industry

Municipal Services

ProAct Environmental Solutions

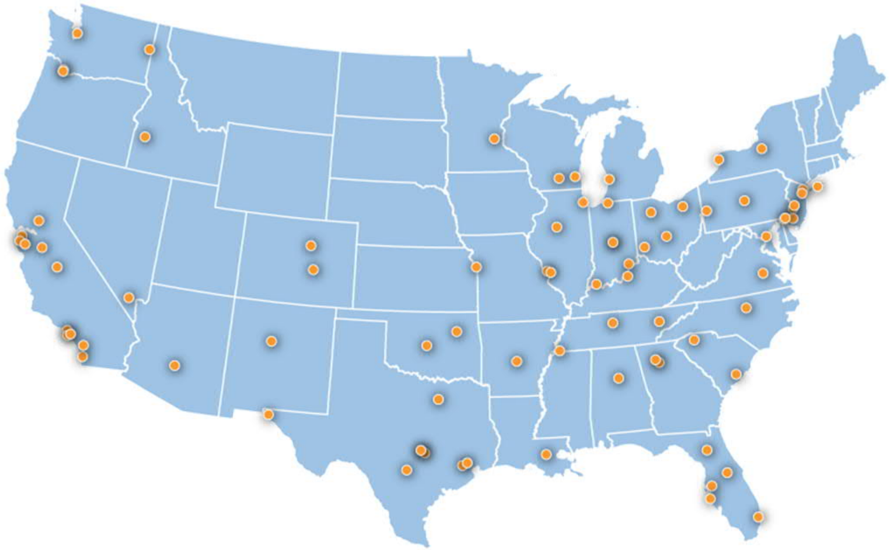
Q1 2019 Revenues



(1) For the definition of Adjusted EBITDA on a segment level and a reconciliation to operating profit (loss), its most directly comparable financial measure presented in accordance with GAAP, see the Appendix hereto.

(2) Excludes corporate expense

Unmatched Service And Support Network



Service Advantages

- ✓ ~4x the size of nearest competitor(1)
- ✓ 2 hours from ~ 90% of industrial customers
- ✓ ~ 650 field technicians
- ✓ 87 U.S. services branches

Range of Service Capabilities

Preventative maintenance
(Quarterly to monthly)

Operating services
(Weekly to daily)

On-demand services
(As needed)

Water One® services
(per usage)

… drives a recurring and highly visible revenue profile

(1) Management estimates

Applied Product Technologies (APT)

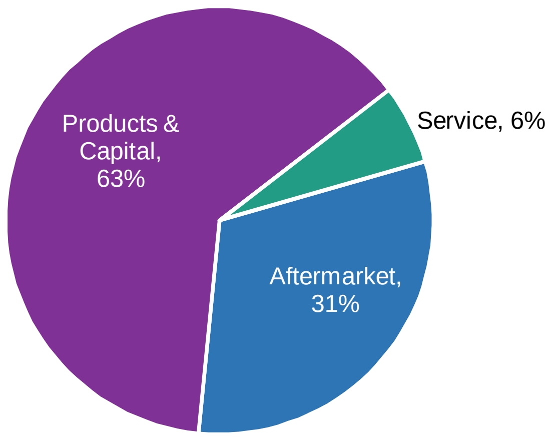
Products Segment

Municipal Products

Applied Product Technologies (FY2018, $M)	
Revenue	$504
Adjusted EBITDA(1)(2)	$92
Adjusted EBITDA Margin	18.3%

- Advanced Filtration & Separation
- Wastewater Technologies
- Aquatics
- ELCAT & Materials
- Disinfection

Q1 2019 Revenues



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(2) Excludes corporate expense

Filling Technology Gaps And Expanding Service Reach

Product and Tech Portfolio Growth

Acquired	Product Group	Primary Market
DeltaUV Ultraviolet Solutions	Disinfection	Commercial
Neptune Benson Since 1956	Filtration	Commercial
MAGNETO SPECIAL ANODES B.V.	Anodes	Multiple
VAF Filtration Systems	Filtration	Multiple
OLSON IRRIGATION SYSTEMS	Filtration	Multiple
ADI ADI SYSTEMS	Wastewater	Industrial
ETS ENVIRONMENTAL TREATMENT SYSTEMS, INC	Wastewater	Industrial
PACIFIC OZONE	Disinfection	Multiple

Service Reach Expansion

Acquired	Geographic
ProAct SERVICES CORPORATION	North America
PureWater	West
NOBLE WATER TECHNOLOGIES	South West
LE GROUPE IsH2OTop GROUP	Canada

12 Acquisitions completed since April 2016

Two Segment Realignment Update

Actions / Anticipated Spend Categories	Expected costs and annualized benefits (through 2020)	Progress through Q1 2019
• Structural integration • Footprint and product rationalization • Operational efficiency programs	• Cost $17- $22 million • Benefits $15 - $20 million	• Cost incurred ~$5 million • Annualized expected benefits (material by Q3) ~$6 million

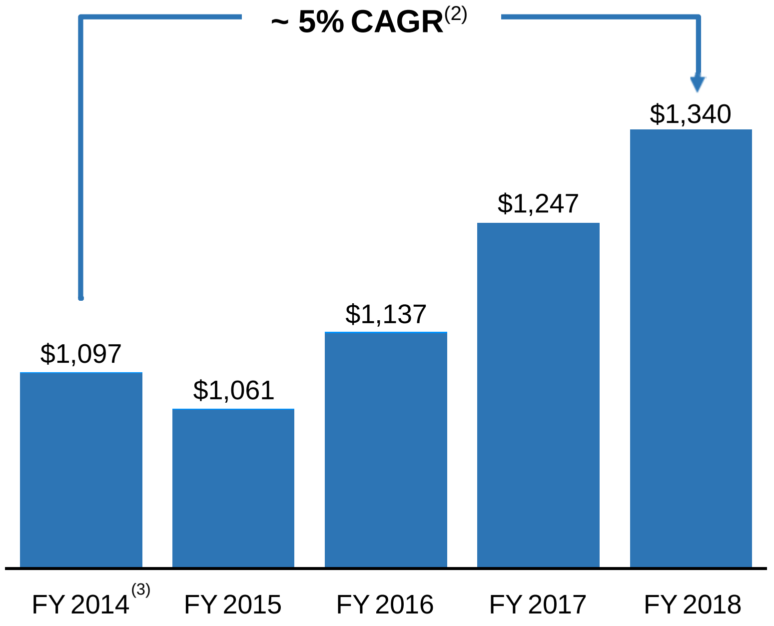
Highlights:

- New reporting structure and management team largely in place
- Actions underway and cost benefit assumptions on track
- Customer and operating benefits materializing

Summary Of Historical Annual Financial Results

Revenue

($ in millions, FYE September 30)

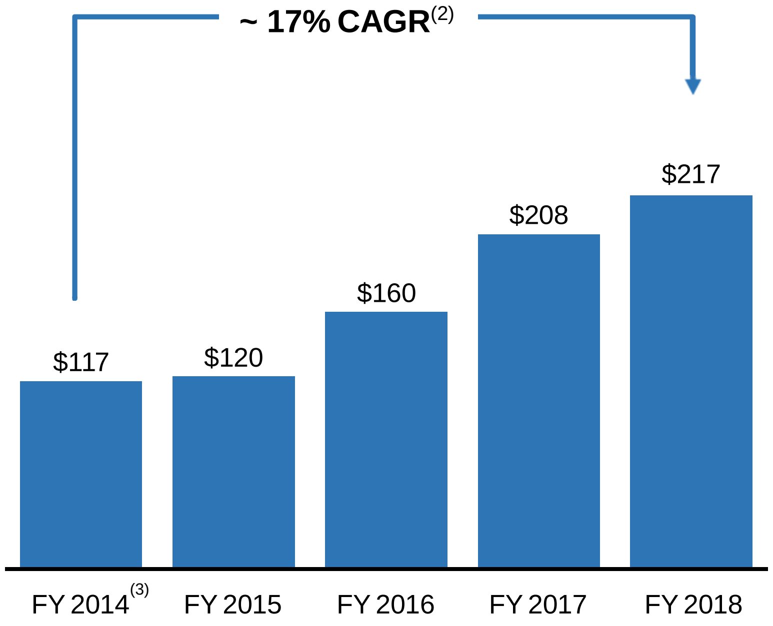


% growth

	(3.3%)	*7.2%*	*9.7%*	*7.4%*

Adjusted EBITDA[1]

($ in millions, FYE September 30)



% margin

10.7%	*11.3%*	*14.1%*	*16.6%*	*16.2%*

% growth

	2.3%	*33.5%*	*29.7%*	*4.5%*

(1) For the definition of Adjusted EBITDA and a reconciliation to net income (loss), its most directly comparable financial measure presented in accordance with GAAP, see the Appendix hereto.
(2) Represents CAGR from FY 2014 to FY 2018.
(3) Represents Successor Period 2014 (January 16, 2014 through September 30, 2014) and Predecessor Period 2014 (October 1, 2013 through January 15, 2014) combined.

2019 Q1 And Full Year Current Outlook

($ in millions)	Q1 Guidance	Q1 Actual	Full Year
Revenue	$305 to $320	$323	$1.38 to $1.44 billion
YOY growth	*~3% to 8%*	8.7%	*~3% to 7%*
Adjusted EBITDA[(1)]	$34 to $38	$38.4	$220 to $240
YOY growth	*~(15)% to (5)%*	*(4.0)%*	*~2% to 11%*

Notes:

Excludes unannounced acquisitions

(1) For a definition of Adjusted EBITDA see the Appendix hereto. Due to the forward-looking nature of Adjusted EBITDA presented above, we cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures and are unable to present a quantitative reconciliation of such Adjusted EBITDA to its most directly comparable GAAP measure.

Appendix

Non-GAAP measures

Management reviews key performance indicators including revenue, margins, segment operating income and margins, orders growth, working capital and backlog, among others. In addition, we consider certain non-GAAP measures to be useful to management and investors evaluating our operating performance for the periods presented, and to provide a tool for evaluating our ongoing operations, liquidity, management of assets and future prospects. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives, including but not limited to: dividends, acquisitions, share repurchases and debt repayment. These adjusted metrics are consistent with how management views our business and are used to make financial, operating, budgeting, planning and strategic decisions. These metrics, however, are not measures of financial performance under GAAP and should not be considered a substitute for revenue, operating income, net income, earnings per share (basic and diluted) or net cash from operating activities as determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators: “EBITDA” defined as earnings before interest, taxes, depreciation and amortization expense. “Adjusted EBITDA” reflects the adjustment to EBITDA to exclude certain other items, including restructuring and related business transformation costs, purchase accounting adjustment costs, non-cash stock based compensation, sponsor fees, transaction costs and other gains, losses and expenses. "Adjusted EBITDA" on a segment level further reflects the adjustment for the impact of certain other items that have been adjusted at the segment level. Excluding revenue, Evoqua provides guidance only on a non-GAAP basis due to the inherent difficulty in forecasting certain amounts that would be included in GAAP earnings, such as discrete tax items, without unreasonable effort.

Adjusted EBITDA reconciliation - 2019

($ in millions)

			Q1'19
	Net loss	**$**	**(16.3)**
	Income tax benefit		(4.5)
	Interest expense		14.4
	Operating loss	**$**	**(6.4)**
	Depreciation and amortization		23.1
	EBITDA	**$**	**16.7**
A	Restructuring and related business transaction costs		5.7
B	Share-based compensation		4.6
C	Transaction costs		2.1
D	Other losses and expenses		9.3
	Adjusted EBITDA	**$**	**38.4**
	Revenue	$	323.0
	Adjusted EBITDA as a % of Revenue		**11.9%**

A Primarily comprised of severance, relocation, recruiting and other costs associated with the two-segment realignment and other various restructuring and efficiency initiatives.

B Represents non-cash share-based compensation.

C Removal of expenses associated with recent platform and tuck-in acquisitions and divestitures and post-acquisition integration costs.

D Add back of gains and losses associated with foreign exchange, expenses related to maintaining non-operational business locations and other unusual business expenses, primarily consisting of the remediation of manufacturing defects caused by a third-party vendor and product rationalization in our electro-chlorination business.

Adjusted EBITDA reconciliation - 2018

($ in millions)

FYE 9/30		Q1'18		Q2'18		Q3'18		Q4'18		FY2018
Net (loss) income	**$**	**(3.0)**	**$**	**13.0**	**$**	**1.0**	**$**	**(3.1)**	**$**	**7.9**
Income tax (benefit) / expense		(4.4)		2.0		1.4		2.4		1.4
Interest expense		17.2		10.8		12.4		17.1		57.5
Operating profit	**$**	**9.8**	**$**	**25.8**	**$**	**14.8**	**$**	**16.4**	**$**	**66.8**
Depreciation and amortization		19.9		20.5		21.5		24.0		85.9
EBITDA	**$**	**29.7**	**$**	**46.3**	**$**	**36.3**	**$**	**40.4**	**$**	**152.7**
A Restructuring and related business transaction costs		8.1		8.2		9.0		9.1		34.4
B Share-based compensation		2.6		4.3		4.4		4.5		15.8
C Sponsor fees		0.3		—		—		—		0.3
D Transaction costs		0.5		0.8		4.7		1.6		7.6
E Other (gains), losses and expenses		(1.3)		(1.9)		3.7		5.6		6.1
Adjusted EBITDA	**$**	**39.9**	**$**	**57.7**	**$**	**58.1**	**$**	**61.2**	**$**	**216.9**
Revenue	$	297.1	$	333.6	$	342.5	$	366.3	$	1,339.5
Adjusted EBITDA as a % of Revenue		**13.4%**		**17.3%**		**17.0%**		**16.7%**		**16.2%**

A Primarily comprised of severance, relocation, recruiting and other costs associated with the voluntary separation program and other various restructuring and efficiency initiatives.

B Represents non-cash stock-based compensation related to option awards.

C Elimination of management fees paid to AEA during its ownership. AEA's management agreement terminated at the IPO closing.

D Removal of expenses associated with recent platform and tuck-in acquisitions and divestitures and post-acquisition integration costs.

E Add back of gains and losses associated with foreign exchange, recent asset sales, foreign exchange impact of headquarter allocations, expenses related to maintaining non-operational business locations, expenses incurred related to remediation of manufacturing defects caused by a third-party vendor and the write-off of obsolete inventory as part of the migration of an operational business unit to a new enterprise resource planning system.

Adjusted EBITDA reconciliation - 2017

($ in millions)

FYE 9/30	Q1'17	Q2'17	Q3'17	Q4'17	FY2017
Net (loss) income	**$ (13.2)**	**$ 4.9**	**$ 1.8**	**$ 13.0**	**$ 6.4**
Income tax (benefit) / expense	(7.1)	(4.8)	12.2	7.1	7.4
Interest expense	14.8	11.9	12.5	16.3	55.4
Operating (loss) profit	**$ (5.5)**	**$ 12.0**	**$ 26.4**	**$ 36.4**	**$ 69.2**
Depreciation and amortization	18.6	18.9	18.3	22.1	77.9
EBITDA	**$ 13.1**	**$ 30.9**	**$ 44.7**	**$ 58.5**	**$ 147.1**
A Restructuring and related business transaction costs	13.2	9.9	13.3	14.9	51.3
B Purchase accounting adjustment costs	0.2	—	–	—	0.2
C Share-based compensation	0.5	0.6	0.6	0.6	2.3
D Sponsor fees	1.0	1.0	1.0	1.1	4.2
E Transaction costs	1.4	2.4	1.9	1.7	7.3
F Other losses, (gains) and expenses	7.9	(0.8)	(6.5)	(5.4)	(4.7)
Adjusted EBITDA	**$ 37.2**	**$ 43.9**	**$ 55.1**	**$ 71.4**	**$ 207.7**
Revenue	$ 279.9	$ 299.9	$ 311.1	$ 356.5	$ 1,247.4
Adjusted EBITDA as a % of Revenue	**13.3%**	**14.6%**	**17.7%**	**20.0%**	**16.7%**

A Primarily comprised of severance, relocation, recruiting and other costs associated with the voluntary separation program and other various restructuring and efficiency initiatives.

B Reverses the impact from step-up to fair market value for inventory acquired with the purchase of Magneto.

C Represents non-cash stock-based compensation related to option awards.

D Elimination of management fees paid to AEA during its ownership. AEA's management agreement terminated at the IPO closing.

E Removal of expenses associated with recent platform and tuck-in acquisitions and divestitures and post-acquisition integration costs.

F Add back of gains and losses associated with foreign exchange and recent asset sales along with expenses related to maintaining non-operational business locations.

Adjusted EBITDA reconciliation - 2016

($ in millions)

FYE 9/30	Q1'16	Q2'16	Q3'16	Q4'16	FY2016
Net (loss) income	**$ (2.7)**	**$ (0.9)**	**$ 16.5**	**$ 0.2**	**$ 13.0**
Income tax (benefit) / expense	(5.0)	(1.4)	(14.1)	2.0	(18.4)
Interest expense	9.0	9.0	11.5	13.1	42.5
Operating profit	**$ 1.3**	**$ 6.8**	**$ 13.8**	**$ 15.2**	**$ 37.2**
Depreciation and amortization	16.3	16.3	18.4	18.3	69.3
EBITDA	**$ 17.7**	**$ 23.0**	**$ 32.2**	**$ 33.5**	**$ 106.4**
A Restructuring and related business transaction costs	4.5	7.0	6.6	24.9	43.1
B Purchase accounting adjustment costs	—	—	—	1.3	1.3
C Share-based compensation	0.5	0.4	0.5	0.6	2.0
D Sponsor fees	0.8	1.1	1.0	0.9	3.8
E Transaction costs	0.1	2.4	1.4	1.4	5.4
F Other losses, (gains) and expenses	1.9	(4.1)	3.5	(3.2)	(1.9)
Adjusted EBITDA	**$ 25.4**	**$ 23.4**	**$ 30.1**	**$ 41.0**	**$ 160.1**
Revenue	$ 254.5	$ 270.0	$ 293.3	$ 319.4	$ 1137.2
Adjusted EBITDA as a % of Revenue	**10.1%**	**11.1%**	**15.4%**	**18.6%**	**14.1%**

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Adjusted EBITDA reconciliation - 2015

($ in millions)

FYE 9/30		Q1'15		Q2'15		Q3'15		Q4'15		FY2015
Net (loss) income	**$**	**(6.3)**	**$**	**(21.8)**	**$**	**1.2**	**$**	**(59.2)**	**$**	**(86.1)**
Income tax (benefit) / expense		(4.9)		(8.6)		0.3		61.1		47.9
Interest expense		8.5		8.5		8.4		8.7		34.1
Operating (loss) profit	**$**	**(2.7)**	**$**	**6.8**	**$**	**9.9**	**$**	**10.6**	**$**	**(4.1)**
Depreciation and amortization		14.0		16.3		18.4		18.3		55.8
EBITDA	**$**	**11.3**	**$**	**23.0**	**$**	**32.2**	**$**	**33.5**	**$**	**51.7**
A Restructuring and related business transaction costs		7.4		11.0		7.1		7.4		32.8
B Purchase accounting adjustment costs		—		—		—		—		—
C Share-based compensation		—		0.7		0.4		0.6		1.6
D Sponsor fees		1.5		0.6		1.3		1.6		5.0
E Transaction costs		—		—		—		—		—
F Other losses, (gains) and expenses		5.9		19.1		(3.9)		5.3		26.4
Adjusted EBITDA	**$**	**26.1**	**$**	**29.9**	**$**	**45.2**	**$**	**59.4**	**$**	**119.9**
Revenue	$	256.8	$	270.0	$	293.3	$	319.4	$	1,061.0
Adjusted EBITDA as a % of Revenue		**10.1%**		**8.8%**		**11.2%**		**14.8%**		**11.3%**

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F Add back of gains and losses associated with foreign exchange and recent asset sales along with expenses related to maintaining non-operational business locations.

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Adjusted EBITDA reconciliation - 2014*

* Represents Successor Period 2014 (January 16, 2014 through September 30, 2014) and Predecessor Period 2014 (October 1, 2013 through January 15, 2014) combined

($ in millions) FYE 9/30		October 1, 2013 through January 15, 2014		January 16, 2014 through September 30, 2014		FY2014*
Net loss	**$**	**(2.3)**	**$**	**(97.8)**	**$**	**(100.1)**
Income tax benefit		(1.1)		(48.5)		(49.6)
Interest expense		—		24.0		24.0
Operating loss	**$**	**(3.4)**	**$**	**(122.3)**	**$**	**(125.7)**
Depreciation and amortization		14.9		139.9		154.8
EBITDA	**$**	**11.5**	**$**	**17.6**	**$**	**29.1**
A Restructuring and related business transaction costs		—		41.0		41.0
B Purchase accounting adjustment costs		—		18.3		18.3
C Share-based compensation		—		0.3		0.3
D Sponsor fees		—		4.4		4.4
E Transaction costs		—		10.1		10.1
F Other losses, (gains) and expenses		—		13.8		13.8
Adjusted EBITDA	**$**	**11.5**	**$**	**105.7**	**$**	**117.2**
Revenue	$	306.3	$	791.1	$	1,097.4
Adjusted EBITDA as a % of Revenue		**3.8%**		**13.4%**		**10.7%**

A Primarily comprised of severance, relocation, recruiting and other costs associated with the voluntary separation program and other various restructuring and efficiency initiatives.

B Reverses the impact from step-up to fair market value for inventory acquired with the purchase of Magneto.

C Represents non-cash stock-based compensation related to option awards.

D Elimination of management fees paid to AEA during its ownership. AEA's management agreement terminated at the IPO closing.

E Removal of expenses associated with recent platform and tuck-in acquisitions and divestitures and post-acquisition integration costs.

F Add back of gains and losses associated with foreign exchange and recent asset sales along with expenses related to maintaining non-operational business locations.

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Segment Adjusted EBITDA reconciliation

($ in millions)	FY'18	
	Integrated Solutions and Services	Applied Product Technologies
Operating Profit	$ 138.0	$ 71.9
D&A	48.8	16.7
Adjustments to EBITDA(1)	2.6	3.5
Segment Adjusted EBITDA	**$ 189.4**	**$ 92.1**

($ in millions)	Q1'18		Q1'19	
	Integrated Solutions and Services	Applied Product Technologies	Integrated Solutions and Services	Applied Product Technologies
Operating Profit	$ 34.1	$ 8.2	$ 27.9	$ 4.5
D&A	11.1	3.9	14.0	4.4
Adjustments to EBITDA(2)	—	—	1.0	5.1
Segment Adjusted EBITDA	**$ 45.2**	**$ 12.1**	**$ 42.9**	**$ 14.0**

Note: Segment Adjusted EBITDA is one of the primary metrics used by management to evaluate the financial performance of our business. Segment Adjusted EBITDA is defined as operating profit before depreciation, amortization and certain other adjustments distinct to the respective reported segments.

(1) Adjustments in the fiscal year ended September 30, 2018 include - (a) costs and expenses in connection with certain restructuring initiatives primarily consisting of severance and relocation costs. Distinct to our Applied Product Technologies segment, (b) costs associated with the full achievement of earn-out targets for certain acquisitions, distinct to our Integrated Solutions and Services segment, (c) warranty costs associated with the settlement of a legacy warranty claim, distinct to our Applied Product Technologies segment, (d) gain on sale of assets related to the disposition of land at our Windsor, Australia location, distinct to our Applied Product Technologies segment, (e) expenses related to the remediation of manufacturing defects caused by a third party vendor for which the Company is seeking restitution, distinct to the Applied Product Technologies segment, (f) expenses due to the disposal of inventory as part of the migration of an operational business unit to a new ERP system and (g) costs associated with a terminated business venture.

(2) Adjustments in the three months ended December 31, 2018 include - (a) costs and expenses in connection with certain restructuring initiatives primarily consisting of severance and relocation costs, (b) costs associated with the achievement of earn-out targets on certain acquisitions, (c) expenses related to the remediation of manufacturing defects caused by a third party vendor for which the Company is seeking restitution, distinct to the Applied Product Technologies segment, (d) expenses due to product rationalization in our electro-chlorination business, distinct to the Applied Product Technologies segment, and (e) costs related to maintaining non-operational business locations, distinct to our Integrated Solutions and Services segment.

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Capital structure overview

($ in millions)	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018
Cash and cash equivalents	$ 80.3	$ 75.7	$ 57.3	$ 82.4	$ 63.2
Revolving Credit Facility	—	—	—	—	—
First Lien Term Facility	794.6	792.6	790.6	938.2	935.9
Mortgage	—	—	1.9	1.8	1.8
Equipment financing facilities	9.5	9.0	11.9	13.7	17.2
Capital leases	31.1	31.1	31.5	32.1	30.1
Total debt including capital leases	**835.3**	**832.7**	**835.9**	**985.8**	**985.0**
Less unamortized discount and lenders fees	(15.2)	(14.6)	(14.3)	(14.1)	(13.6)
Total net debt including capital leases(1)	**820.1**	**818.1**	**821.6**	**971.7**	**971.4**
Leverage Table calculation:					
Total net debt / Adjusted EBITDA(2)	3.6x	3.3x	3.4x	4.1x	4.2x
Total net debt / Adjusted EBITDA (with contributions from acquisitions)(2)	3.4x	3.2x	3.3x	4.1x	4.2x

(1) Total net debt is total debt minus cash and cash equivalents.
(2) Adjusted EBITDA (with contributions from acquisitions) inclusive of completed acquisitions. For the definition of Adjusted EBITDA and a reconciliation to net income (loss), its most directly comparable financial measure presented in accordance with GAAP, see elsewhere in this Appendix.

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