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 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 of 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 ability 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, 2017.

Any forward-looking statement that we make in this presentation speaks only as of February 28, 2018. 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.

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 and free cash flow, 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), or net cash provided by (used in) operating activities 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.
## Investor Visit - February 28, 2018

### Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Description</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 am - 10:05 am</td>
<td>Welcome and Introductions; Safety Review</td>
<td>Dan Brailer, V.P. - Investor Relations</td>
</tr>
<tr>
<td>10:05 am - 10:35 am</td>
<td>Business Overview/ Strategy</td>
<td>Ron Keating, Chief Executive Officer</td>
</tr>
<tr>
<td>10:35 am - 10:50 am</td>
<td>Financial Overview</td>
<td>Ben Stas, Chief Financial Officer</td>
</tr>
<tr>
<td>10:50 am - 11:00 am</td>
<td>Industrial Segment Overview</td>
<td>Rodney Aulick, Pres., Industrial Segment</td>
</tr>
<tr>
<td>11:00 am - 11:10 am</td>
<td>Municipal Segment Overview</td>
<td>Malcolm Kinnaird, Pres. Municipal Segment</td>
</tr>
<tr>
<td>11:10 am - 11:20 am</td>
<td>Products Segment Overview</td>
<td>Ken Rodi, Pres., Products Segment</td>
</tr>
<tr>
<td>11:20 am - 11:30 am</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>11:30 am - 11:45 am</td>
<td>Water Market Trends / M&amp;A</td>
<td>Snehal Desai, Exec. V.P., Chief Growth Officer</td>
</tr>
<tr>
<td>11:45 am - 12:00 pm</td>
<td>Water One Assurance © Tour</td>
<td>David Szweda, V.P. Service Operations</td>
</tr>
<tr>
<td>12:00 pm - 1:00 pm</td>
<td>Lunch and Q&amp;A</td>
<td>Evoqua Leadership Team</td>
</tr>
<tr>
<td>1:00 pm - 2:00 pm</td>
<td>Pittsburgh Allegheny County Thermal - Facility Overview and Tour</td>
<td>Tony Purcell, Heavy Industry Regional Director</td>
</tr>
<tr>
<td>2:00 pm</td>
<td>Departures</td>
<td></td>
</tr>
</tbody>
</table>
We have an experienced and highly capable management team

- **Ron Keating**
  Chief Executive Officer, Member of the Board of Directors

- **Rodney Aulick**
  President, Industrial segment

- **Ken Rodi**
  President, Products segment

- **Jim Kohosek**
  Chief Administrative Officer

- **Anthony Webster**
  Chief Human Resources Officer

- **Ben Stas**
  Chief Financial Officer

- **Malcolm Kinnaird**
  President, Municipal segment

- **Ed May**
  Chief Supply Chain Officer

- **Snehal Desai**
  Chief Growth Officer

- **Vince Grieco**
  General Counsel & Secretary

**Strong track record of driving transformation**

- Reinvigorated Evoqua’s financial performance
- Established the Evoqua Growth System as the organizational DNA
- Value-enhancing investments internally and through M&A
- Extensive experience in the public markets and industrial, services, water and global space
Evoqua has the broadest expertise across the entire water treatment life-cycle...

**Evoqua’s areas of expertise**
- Municipal wastewater
  - Advanced biological treatment systems
  - Anaerobic digestion
  - Clarification
  - Nutrient removal
- Municipal drinking water
  - Microfiltration (MF) / Ultrafiltration (UF) membranes
  - High-rate clarification
  - Disinfection (chlorination, UV)
  - Filterpresses
- Industrial wastewater
  - Activated carbon
  - Wastewater ion exchange
  - Inorganic & heavy metal treatment systems
  - Advanced biological treatment systems
  - Groundwater remediation
  - On-site hypochlorite generating systems
  - Ballast water treatment systems
- Industrial utility water
  - Boiler & cooling feedwater systems
  - Water as a service / operations
  - Deionization & membrane systems
  - Desalination
  - Flowmeters
- Industrial process water
  - Water as a service / operations
  - Membrane & electrodeionization systems
  - Mobile treatment systems
  - Build-own-operate (BOO) & service contracts
  - Spares & consumables
  - Laboratory systems

**Evoqua’s areas of expertise**
- Biosolids
- Process water treatment
- Water reuse
- Industrial wastewater
- Boiler water
- Commercial aquatics
- Commercial process water
- Municipal wastewater
- Municipal drinking water

**Evoqua’s areas of expertise**
- Municipal wastewater
  - Membrane Bioreactor System (MBR)
- Municipal drinking water
  - Microfiltration (MF) / Ultrafiltration (UF) membranes

**Evoqua has the technology to meet the world’s most demanding water treatment needs and the service commitment and capability to keep equipment performing 24 / 7**
Evoqua has significantly refocused the organization into a solutions-oriented leader

### Key statistics

<table>
<thead>
<tr>
<th>Former ownership before 2014</th>
<th>What we have accomplished</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order growth</td>
<td>Reinvested in salesforce, shifting headcount to customer-facing sales and service positions</td>
<td>Growing</td>
</tr>
<tr>
<td>% customer-facing employees</td>
<td>Redirected sales initiatives and incentives towards lower-risk standard projects with visible service &amp; aftermarket tail</td>
<td>~50%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>Achieved sustainable margin expansion through the implementation of LEAN, supply chain and other operational excellence initiatives</td>
<td>32%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>Turned around struggling municipal business</td>
<td>17%</td>
</tr>
<tr>
<td>Municipal EBITDA margin</td>
<td>- Reinvigorated the industry’s leading rep network</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>- Closed unprofitable Italian operations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Reinvested quality, eliminated legacy warranty issues and developed strategic pricing program</td>
<td></td>
</tr>
</tbody>
</table>

### Organizational design

- Restructured the organization, integrating equipment and services within vertical focused divisions
  - Divisions empowered to fully address customers’ needs with enhanced decision making flexibility
- Realigned reporting structure to reduce layers and complexity
- Hired critical leadership and invested heavily in upgrading talent across divisions and functions

### M&A Engine

- Built out dedicated M&A team and standardized execution
- Began leveraging deep industry relationships to source and test opportunities
- Positioned to opportunistically acquire new platforms, technologies and product lines

- No M&A focus – business viewed as non-core by prior owner
- Slow, inflexible and disjointed decision making
- ~11% employee turnover

- 9 acquisitions completed since 2016 with more under LOI
- M&A is a key, low risk strategy for growth that leverages existing capacity and market channels

- ~11% employee turnover
- High-functioning, fully stand-alone business with streamlined approval process
- ~6% employee turnover

- 19 siloed direct reports
- Slow, inflexible and disjointed decision making
- ~11% employee turnover

- 1 tuck-in completed between 2011 to 2014
- No M&A focus – business viewed as non-core by prior owner
Global macro trends / sustainability will drive substantial long-term growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Data/Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Embedded water</td>
<td>2,000+ gallons / day virtual footprint for average American</td>
</tr>
<tr>
<td>Economic growth</td>
<td>3.9% estimated 2018 global GDP growth</td>
</tr>
<tr>
<td>Environmental regulation</td>
<td>All 50 U.S. states face issues relating to existing and emerging contaminants</td>
</tr>
<tr>
<td>Urbanization</td>
<td>2.5 billion people expected to be added to the world's urban population by 2050, further stressing water infrastructure</td>
</tr>
<tr>
<td>Population growth</td>
<td>33% growth in world population by 2050</td>
</tr>
<tr>
<td>Renewed focus on infrastructure investment</td>
<td>$1 trillion estimated over 25 years for critical drinking water and wastewater repairs in U.S.</td>
</tr>
<tr>
<td>Clean water crisis</td>
<td>20% of world aquifers already estimated overexploited</td>
</tr>
<tr>
<td>Water scarcity</td>
<td>66% of the world's population will live in water-stressed regions by 2025</td>
</tr>
</tbody>
</table>

Customers want partners like Evoqua to drive their sustainability efforts

Sources: American Water Works Association, International Monetary Fund, United States Environmental Protection Agency, United Nations Department of Economic and Social Affairs, National Geographic
Attractive and diverse vertical exposure

Pharma / Health
- Meets stringent process and wastewater requirements in both RD&E and manufacturing
- FDA compliance drives ~80% of revenue

Microelectronics
- Ensures next generation of water size / geometry with ultrapure input water and treatment of contaminated wastewater

Food & Beverage
- Provides full-service process water and wastewater treatment services supported by a mobile fleet guaranteeing maximum up-time
- Provides comprehensive technology for wastewater treatment and recycle / reuse

General Manufacturing
- Provides equipment and support for process water, utility water, boiler feedwater and the treatment of steam condensate
- Enables environmental regulatory compliance through a wide portfolio of wastewater technologies

Hydrocarbon & Chemical Processing
- Develops efficient and reliable waste treatment systems to handle specific performance requirements
- Offers comprehensive and customizable odor control solutions and services

Power
- Manages water intake screens, boiler feed water systems (including polishing using continuous electrodeionization) and condensate polishing
- Enables environmental regulatory compliance through a wide portfolio of wastewater technologies

Commercial Aquatics
- Meets the rigorous treatment demands across aquatic applications for leisure facilities, fountains and theme parks
- General boiler and cooling feedwater systems

Maritime
- Provides solutions and services to the industry for maritime growth prevention, biological fouling protection and ballast water treatment

Municipal Drinking Water
- Provides reliably clean drinking water to the largest cities in the world through integrated membrane systems and disinfection products

Municipal Wastewater
- Manages water intake screens, boiler feed water systems (including polishing using continuous electrodeionization) and condensate polishing
- Enables environmental regulatory compliance through a wide portfolio of wastewater technologies

No single vertical is greater than 25% of Evoqua revenue
We serve our customers through three operating segments

($ in millions)

<table>
<thead>
<tr>
<th>Industrial</th>
<th>Municipal</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>$663</td>
<td>$278</td>
<td>$324</td>
</tr>
</tbody>
</table>

- **Industrial**
  - Full life cycle service and solutions for process and utility water
  - Water as a service

- **Municipal**
  - Full range of products for wastewater and drinking water applications
  - Broad services for odor and corrosion control

- **Products**
  - Filtration / Disinfection
  - Anode technology
  - Electrodeionization
  - Analyzers and controllers

---

(1) Trademarks shown are those of their respective owners.

(2) EBITDA margin is defined as EBITDA as a percentage of revenue. For the definition of EBITDA and a reconciliation to operating profit, its most directly comparable financial measure presented in accordance with GAAP, see the Appendix hereto.

(3) Last twelve months calculated as the sum of FY 2017 and Q1'18 EBITDA, less Q1'17 EBITDA, excludes central functions costs.
Evoqua has an unmatched service and support network

4x as many local service branches as the next largest competitor...

- Preventative maintenance
  (Quarterly to monthly)

- Operating services
  (Weekly to daily)

- On-demand services
  (As needed)

- Water One®
  (per gallon)
  (emerging)

...putting us within 2 hours of 90%+ of our 25,000+ industrial customers

- Sticky revenue with high retention
- Highly visible revenue base
- Attractive margins
Evoqua’s Multi-Pronged Growth Strategy

**Market growth**
- Exploit foundation of large, global markets with strong tailwinds
- Build on **#1 market share** and ability to provide **full-suite of products and solutions**
- Target **vertical-specific** water treatment growth opportunities

**Core market penetration**
- Leverage customer intimate business model to drive **penetration of existing customers**
- Execute high-value, low-risk **sales improvement** initiatives and **leverage multiple channels**
- Expand in **underpenetrated regions** with a focus on **service** and **aftermarket**

**Product, Technology & Acquisitions**
- Deploy Water One® **smart technology** across installed base
- Introduce **new, innovative technologies** (e.g., NEXED®, Mark IV)
- Drive **acquisition strategy** and complement **internal RD&E…** technologies, markets, geographies

**Margin expansion**
- Focused growth in **high margin offerings** … Water One®, Aftermarket, Defender, etc…
- Drive operating leverage through **capacity utilization** with limited additional investment required
- Execute **operational improvements** via LEAN, ePro, supply chain, VAVE, shared services, etc…
### Summary of historical financials

<table>
<thead>
<tr>
<th>FY 2014 (3)</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,097</td>
<td>$1,061</td>
<td>$1,137</td>
<td>$1,247</td>
<td>$1,360</td>
</tr>
</tbody>
</table>

**Revenue**

- 5% CAGR$^{(2)}$

<table>
<thead>
<tr>
<th>FY 2014 (3)</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,097</td>
<td>$1,061</td>
<td>$1,137</td>
<td>$1,247</td>
<td>$1,360</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA$^{(1)}**

- 20% CAGR$^{(2)}$

<table>
<thead>
<tr>
<th>FY 2014 (3)</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$117</td>
<td>$120</td>
<td>$160</td>
<td>$208</td>
<td>$255</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% growth</th>
<th>2.3%</th>
<th>33.5%</th>
<th>29.7%</th>
<th>13-23%</th>
</tr>
</thead>
<tbody>
<tr>
<td>% margin</td>
<td>10.7%</td>
<td>11.3%</td>
<td>14.1%</td>
<td>16.6%</td>
</tr>
</tbody>
</table>

---

(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 hereeto.

(2) Represents CAGR from FY 2014 to FY 2018 using the midpoint of the FY 2018 outlook range.

First quarter 2018 performance highlights

Revenue

(\$ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1'17</th>
<th>Q1'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$279.9</td>
<td>$297.1</td>
</tr>
<tr>
<td></td>
<td>+6.1% growth</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA\(^{(1)}\)

(\$ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1'17</th>
<th>Q1'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$37.2</td>
<td>$40.0</td>
</tr>
<tr>
<td></td>
<td>+7.4% growth</td>
<td></td>
</tr>
</tbody>
</table>

% margin\(^{(3)}\)

<table>
<thead>
<tr>
<th></th>
<th>Q1'17 %</th>
<th>Q1'18 %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.3%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Highlights

First Quarter 2018

- Revenue growth of 6.1%
  - 4.8% from tuck-in acquisitions
  - 1.3% pro forma growth\(^{(2)}\)
    - Driven by 4.2% growth in Industrial segment
    - Prior year included large projects (timing) in Municipal and Products Segments

- Adjusted EBITDA growth of 7.4%
- Adjusted EBITDA margin of 13.5%
  - Accretive impact of acquisitions
  - Lower costs from cost improvement initiatives
  - Partly offset by large project related product mix and aftermarket timing impacts

---

\(^{(1)}\) 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.

\(^{(2)}\) For the definition of pro forma growth and a reconciliation to revenue, its most directly comparable financial measure presented in accordance with GAAP, see the Appendix hereto.

\(^{(3)}\) Adjusted EBITDA margin % is defined as Adjusted EBITDA as a percentage of revenue.
Cost Savings and Profitable Growth

Initiatives achieved to date

- Reduced spans and layers
- Strategic sourcing and supply chain excellence
- International restructuring
- Branch optimization

Continuing progress

**Supply Chain**
- Consolidate and manage global spending through the ePro procurement processes
  - n Improved IT systems
  - n Deploying LEAN throughout

**Operational excellence**
- Continuous improvement of operations, processes and organizational structure
  - n Offshore engineering initiative
  - n Service network logistics

**Connectivity**
- Water One® remote system monitoring and other data analytics
  - n Company-wide IT upgrades
  - n Internet of Things ("IoT") opportunities across the platform
2018 Full year outlook

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.33 to $1.36 billion</td>
</tr>
<tr>
<td>Adjusted EBITDA(1)</td>
<td>$235 to $255 million</td>
</tr>
</tbody>
</table>

Notes:

- Excludes unannounced acquisitions

  (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.
Key investment highlights

- Number-one market position in North America\(^{(1)}\)
- Positioned to capitalize on favorable industry growth dynamics
- Iconic brands and differentiated technologies
- Unparalleled service network
- Large installed base
- Significant operating leverage
- Experienced management team
- Proven organic and inorganic growth platform

\(^{(1)}\) Source: Amane Advisors, data as of 2016.
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:

"Pro forma growth" defined as revenue growth including the results of acquisitions for the periods prior to the respective acquisition dates.

“Constant currency” defined as financial results adjusted for foreign currency translation impacts by translating current period and prior period activity using the same currency conversion rate. This approach is used for countries whose functional currency is not the U.S. dollar.

“EBITDA” defined as earnings before interest, taxes, depreciation, amortization expense, and share-based compensation. “Adjusted EBITDA” reflects the adjustment to EBITDA to exclude restructuring and other costs. “Adjusted EBITDA margin %” represents Adjusted EBITDA as a % of revenue.

“Free Cash Flow” defined as net cash from operating activities, as reported in the Statement of Cash Flow, less capital expenditures as well as adjustments for other significant items that impact current results which management believes are not related to our ongoing operations and performance. Our definition of free cash flow does not consider certain non-discretionary cash payments, such as debt.

“Adjusted net income” defined as net income adjusted to exclude restructuring and other costs.

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

($ in millions)

<table>
<thead>
<tr>
<th>FYE 9/30</th>
<th>FY 2014(1)</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>3M ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12/31/2016</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>($100.1)</td>
<td>($86.1)</td>
<td>$13.0</td>
<td>$6.4</td>
<td>($13.2)</td>
</tr>
<tr>
<td>Income tax provision / (benefit)</td>
<td>(49.6)</td>
<td>47.9</td>
<td>(18.4)</td>
<td>7.4</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>24.0</td>
<td>34.1</td>
<td>42.5</td>
<td>55.4</td>
<td>14.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>154.9</td>
<td>58.1</td>
<td>69.3</td>
<td>77.9</td>
<td>18.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$29.2</td>
<td>$54.0</td>
<td>$106.4</td>
<td>$147.1</td>
<td>$13.1</td>
</tr>
<tr>
<td>A Restructuring and related business transaction costs</td>
<td>41.0</td>
<td>32.8</td>
<td>43.1</td>
<td>51.3</td>
<td>13.2</td>
</tr>
<tr>
<td>B Purchase accounting adjustment costs</td>
<td>18.3</td>
<td>-</td>
<td>1.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>C Stock-based compensation</td>
<td>0.3</td>
<td>1.6</td>
<td>2.0</td>
<td>2.3</td>
<td>0.5</td>
</tr>
<tr>
<td>D Sponsor fees</td>
<td>4.4</td>
<td>5.0</td>
<td>3.8</td>
<td>4.2</td>
<td>1.0</td>
</tr>
<tr>
<td>E Transaction costs</td>
<td>10.1</td>
<td>-</td>
<td>5.4</td>
<td>7.3</td>
<td>1.4</td>
</tr>
<tr>
<td>F Other gains, losses and expenses</td>
<td>13.8</td>
<td>26.4</td>
<td>(1.9)</td>
<td>(4.8)</td>
<td>7.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$117.2</td>
<td>$119.9</td>
<td>$160.1</td>
<td>$207.7</td>
<td>$37.2</td>
</tr>
</tbody>
</table>

**Notes:**

- **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.

Industrial Market Trends

**Macro Trends**
- Economic Growth
- Infrastructure Investment
- Water Scarcity
- Environmental Regulations

**Industrial Market Challenges**
- Increasing demands on quality/quantity of water
- Limited skilled workforce
- Industry limited by municipalities
- Life cycle costs optimization
- Recycle/Reuse/Reclaim is required
- Processes need streamlining
- Emerging contaminant limitations

**Evoqua Positioning**
- Broader range of portfolio
- Largest service network in North Am
- Full life cycle solutions including complete outsourcing
- Water-on-demand via IoT
- Largest fleet of mobile assets
- Comprehensive technology
- Extensive vertical market expertise

---

Responsive
Largest Service Network in North America

Efficient
Automated route, global SAP & Link2Site

Trusted
“Service EDGE” training program

Tech-Enabled
In-field professionals with latest digital tools

Service Professionals strategically located in the right locations equipped with the right tools & training
# Winning Customers with Water One® Assurance Services

<table>
<thead>
<tr>
<th>Challenge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Win Back Hospital Deionized Water Account in Southeast</td>
</tr>
<tr>
<td>• Lost account two years ago to a competitor</td>
</tr>
<tr>
<td>• Rebid in January 2018</td>
</tr>
<tr>
<td>• Customer wanted better control over unanticipated and high service event costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offered Water One® Assurance Services</td>
</tr>
<tr>
<td>• Full-capacity DI tank configuration enables them to use their system at full capacity</td>
</tr>
<tr>
<td>• Simple, yet innovative, new offer that gave us a clear advantage over all competitors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Signed Price Per Gallon Water One® Assurance Contract</td>
</tr>
<tr>
<td>• Annualized price was higher than current billing</td>
</tr>
<tr>
<td>• Consistent monthly billing based upon water usage</td>
</tr>
<tr>
<td>• Provides relevant information on water demand against hospital activity</td>
</tr>
</tbody>
</table>
Winning Customers via Broadest Portfolio & Mobile Backup

**Evoqua Memcor® at Power Plant**

- “One Evoqua”: Selling Municipal technology into Industrial Market
- Product: Memcor® Ultrafiltration System for process water treatment
- Site: Virginia
- Customer need: Increasing limits on use of Municipal feedwater due to industrial growth, namely data centers
- Why Evoqua was selected:
  - Long-term service customer
  - Complete solution offering
  - Security of supply via mobile asset fleet for backup
Municipal Market Trends

Macro Trends
- Population Growth
- Decaying Infrastructure / Investment
- Water Scarcity
- Stringent Environmental Standards
- Capacity Constraints
- Aging Workforce

Municipal Market Challenges
- Consistently meeting standards
- Need to recycle, reuse and reclaim
- High energy costs
- Low-cost bid model
- Aging workforce
- Long book to bill cycles in capital

Evoqua Positioning
- 100+ years of experience
- 8000+ US installations
- Technology that works
- Broaderest WWT portfolio
- Innovative technologies to solve complex regulatory problems
- Ability to combine technologies

Link2Site® IoT Systems

Customized customer applications

Used in corrosion control systems

Real time web monitoring & dosing

Alarm notifications
Multi-Product, Multi-Decade Customer

**Singapore Changi Water Reclamation Plant**
- Built on 80 acres of reclaimed land
- 176 MGD and expanding to 220 MGD
- Part of the PUB’s NEWater system that fulfills 30% of Singaporean water demand

**Evoqua at Changi**
- 25+ years relationship
- Continuous engagement to service A/M, build relationships & drive capital specifications
- Maximize Evoqua share of wallet

**Recent Wins and Opportunities**

**MBR**
- 4710 B40N modules with MemPulse
- First Memcor win with PUB in 10+ years
- Culmination of 2+ year approval process
- Awarded in May 2017

**Odor Control**
- Biological & activated carbon systems
- Strong prior references in Singapore
- Strong local rep relationship
- Awarded in Nov. 2017

**Chain & Scrappers**
- Skimmers with pivotal flights for scum removal
- Awarded in Nov. 2017

**Additional opportunities exist in 2018**

Strong relationships, broad portfolio and past reference & performance are keys to winning
Memcor® Supports Guinness World Record

Background

- In 1997, Orange County Water District (OCWD) proposed the construction of a Groundwater Replenishment System (GWRS) to reclaim secondary treated wastewater
- Treatment included Evoqua’s Memcor® CS system
- 20+ years of relationship

Achievements

- The OCWD received the Lee Kuan Yew Water Prize in 2014 during Singapore International Water Week for its pioneering work
- In 2014, GWRS added 44 MGD of capacity, an important step in helping OCWD achieve the world record this year
- The record now stands at 100,008,000 gallons – a Guinness World Record, achieved Feb. 15, 2018
Market Trends

Macro Trends
- Water Scarcity
- Urbanization
- Emerging Contaminants
- Environmental Regulations

Market Challenges
- Increasing demands on quality / quantity of water
- Push to recycle / reuse
- High cost of land and limited space
- Invasive species more prevalent due to globalization
- Microbes becoming more tolerant to traditional chemicals

Evoqua Positioning
- Brodest advanced disinfection offering
- Linked technologies provide competitive advantage
- Largest install base in industry
- Thought leadership and process expertise
- Extensive aftermarket support and service network
# Winning customer through technology differentiation

## Customer: Global leader in semiconductors - IonPure®

**Business challenge**

- Produce ultrapure water in safe and chemical-free process for wafer and display manufacturing
  - Follows a corporate directive to eliminate chemicals at all fabs sites

**Evoqua’s solution**

- Over 1,500 VNX Modules have been installed since 2014
- Future expansion and facility upgrade plans thru 2025 using IonPure continuous electrodeionization (“CEDI”)
- Module replacement (aftermarket) of first installed units is expected to start in 2018
- Other microelectronic companies (e.g., LG) are beginning to adopt IonPure CEDI products to be chemical-free

**Keys to success**

- Qualified the IonPure® VNX-EX CEDI modules as the preferred technology by working with Customer’s engineering group
  - Enhanced Boron and Silica reduction superior to other available CEDI suppliers

**IonPure® offering installed**

- Cost-effective solution providing Customer with ultrapure water compliant directive for a safe and chemical-free manufacturing process

## Customer: Largest waterpark in China - Defender®

**Business challenge**

- Maintain high water quality and reduce water consumption at China’s largest waterpark
  - 5.5+ million gallons of water and 15,000+ visitors per day
  - Located in area with extreme water shortage

**Evoqua’s solution**

- Installed 27 Neptune-Benson Defender® regenerative media filters
- Ability to remove particles down to 1 micron or less
- Impressive water savings resulted in 90% less backwash water associated with conventional sand filters
- 89% water savings and 17% electricity savings provides a 35-month return on investment

**Defender® aquatic filtration system installed**

- Technological superiority, high volume throughput and 1 micron filtration performance
- Reduced installation costs due to smaller footprint
- Lower water consumption
- Channel to market

**Results**

- Successful marquee installation at China’s largest water park drives Defender® growth at other water parks in the region
## Leveraging cross selling / geographic expansion

<table>
<thead>
<tr>
<th>Customer: Leading consumer products company - Vortisand®</th>
<th>Customer: Leading oil &amp; gas exploration company - ELCAT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business challenge</strong></td>
<td><strong>Customer required an efficient pre-reverse osmosis filtration solution for their process water</strong></td>
</tr>
<tr>
<td></td>
<td>- Application uses a mix of surface and well water at a greenfield site</td>
</tr>
<tr>
<td></td>
<td>- Interested by the high efficiency filtration capabilities of Vortisand</td>
</tr>
<tr>
<td></td>
<td><strong>Vortisand® filtration system installed</strong></td>
</tr>
<tr>
<td><strong>Evoqua’s solution</strong></td>
<td><strong>Customer required a robust marine growth prevention system within their off shore operation</strong></td>
</tr>
<tr>
<td></td>
<td>- Supplied 2 stacked horizontal Vortisand filters</td>
</tr>
<tr>
<td></td>
<td>- Each unit is sized to treat 490 GPM</td>
</tr>
<tr>
<td></td>
<td>- System is set with 3 units in operation and 1 unit in stand-by for backwash</td>
</tr>
<tr>
<td></td>
<td>- Vortisand® scope was approximately 10% of the total value of the Industrial division order</td>
</tr>
<tr>
<td><strong>Keys to success</strong></td>
<td><strong>Chloropac® marine growth prevention system installed</strong></td>
</tr>
<tr>
<td></td>
<td>- Reduced footprint and higher filtration capabilities</td>
</tr>
<tr>
<td></td>
<td>- Capability to adapt to a different mix of incoming water conditions with high efficiency performance</td>
</tr>
<tr>
<td></td>
<td>- Early engagement to develop the rental model</td>
</tr>
<tr>
<td></td>
<td>- The innovative design of the cube and the long service history in the North Sea gained Customer’s commitment and confidence</td>
</tr>
<tr>
<td></td>
<td><strong>After successful implementation, Customer will consider Evoqua solutions for other late life platforms in the North Sea</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Evoqua will extend the approach to other geographic regions</strong></td>
</tr>
<tr>
<td><strong>Results</strong></td>
<td><strong>Compact, high-performance solution</strong></td>
</tr>
</tbody>
</table>
Macro Water Market Trends & Key Initiatives

Water Scarcity
Urbanization
Population and Economic Growth

Key Initiatives

Core Market Penetration
- Cross-selling and Corporate Account Management

Product, Technology & Acquisitions
- Smart Water
- Market / Technology roadmaps
- M&A

Margin Expansion
- Product management discipline
- E-commerce
Proven ability to drive value creation through tuck-in acquisitions

Strong execution achieved starting in 2016 after M&A infrastructure put in place

### Role of M&A

| April 2016 | Acquire access to new geographies, new verticals and / or new technologies |
| July 2016 | Complements internal RD&E efforts |
| July 2016 | Lower execution risk given ability to field test technologies and assess viability through customer use-cases |

### Proven results

- April 2016: Accelerated growth in commercial aquatics, revenue and cost synergies from highly complementary product offering
- July 2016: Anodes for the electrochemical industry, refurbishment of electrochlorination cells for seawater electrolysis
- August 2016: Leading screen filtration technologies
- November 2016: Engineered solutions for industrial wastewater market
- May 2017: Leader in TX high purity water systems and service
- June 2017: Biological treatment and waste-to-energy solutions: significant expansion of industrial wastewater offering
- June 2017: Designer and producer of filters and irrigation components for the agriculture and industrial markets
- January 2018: Geographic market expansion with high-purity water equipment and systems & service deionization

### Dedicated M&A platform

- Professional and proven acquisition team
- Long runway for growth given current market share
- Numerous regional “mom and pops”
- Robust pipeline including transformational and tuck-in opportunities

**Significant industry consolidation opportunity supports attractive growth outlook**
## Water One® Assurance - Outsourcing

Transitioning from single product offering to life cycle service partnership

<table>
<thead>
<tr>
<th>Historical model</th>
<th>Water One® model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsive to problems</td>
<td>Proactively prevent problems</td>
</tr>
<tr>
<td>Reactive service schedules</td>
<td>Preplanned service schedules</td>
</tr>
<tr>
<td>Inefficient routing</td>
<td>Efficient utilization of service resources</td>
</tr>
<tr>
<td>Per-event revenue model</td>
<td>Per gallon revenue model</td>
</tr>
</tbody>
</table>

### Water One® opportunity

- **Increased revenue impact:**
  - Share of wallet expansion
  - Market share gain – competitive differentiator
  - Data analytics drive effective sales planning

- **Increased profitability impact:**
  - Improved service route efficiencies
  - Extended product life and reduced service calls
  - Predictive monitoring of water quality

### Water One® Reverse Osmosis

### Water One® Assurance (Deionization)

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**Water One® is a highly attractive smart water opportunity that is currently our fastest growing service offering**

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Digital Business

Enhance our value proposition, drive customer intimacy and increase margins through a combination of connected technologies, digital solutions and data science

- June 2017 – Rolled out Windows10 Tablets to our Service Techs
  - Access to the same software as the rest of the company
  - Quote customers on new parts and services while onsite
  - Provide hardware for new field service cloud applications and sensors

- March 2018 – Roll out Microsoft Field Service to our Service Techs
  - Optimize service workflows and provide enhanced capabilities
  - Automated dispatching of technicians
  - Prepare for automated work order creation from our connected platform

<table>
<thead>
<tr>
<th>Connected Technologies</th>
<th>Digital Solutions</th>
<th>Data Science</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transform service offerings into Water as a Service (WaaS)</td>
<td>Launch new IoT Cloud Platform on Microsoft Azure in April 2018</td>
<td>Deliver new insights from connected data sources through disciplined data science</td>
</tr>
<tr>
<td>Key focus will be Industrial</td>
<td>Implement enhanced eCommerce solution</td>
<td>Enhanced automation through better data science and artificial intelligence</td>
</tr>
<tr>
<td>Increase efficiency in Build-Own-Operates and Operating Contracts</td>
<td>GPS mobile asset tracking integrated with IoT and Field Service</td>
<td>Solutions better connected to data</td>
</tr>
</tbody>
</table>
Water One® Assurance (Deionization)

**Phase 1 – Birmingham Business Case**

- 46 customers converted to Water One® Assurance (highest volume customers)
- Call-ins reduced from 50% to 12% of total service orders (improved route efficiencies)
- Shift in work from reactive to proactive wallet share expansion (Water as a Service)

**Phase 2 – Boston Pilot**

- New standardized units (wall or floor mount) & pricing model
- Service installation efficiency & quality
- 173 existing SDI customers to be converted in FY18 to Water One® Assurance

**Phase 3 – North America Rollout Plan**

- Command Center opened in Pittsburgh – February 2018
- Targeted attack plan – Q2 FY18: Competition – Customer Value – Efficiencies
- Generation 2 panel to add predictive monitoring water quality and system performance