

Filed by Xylem Inc.  
pursuant to Rule 425 under the Securities Act of 1933,  
as amended, and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934, as amended

Subject Company: Evoqua Water Technologies Corp.

Commission File No.: 001-38272



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# Xylem to Acquire Evoqua

January 23, 2023

This filing amends the Form 425 filed on January 23, 2023, to include certain legends and disclaimers, which were inadvertently omitted.

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Generally, the words "anticipate," "estimate," "expect," "project," "intend," "plan," "contemplate," "predict," "forecast," "likely," "believe," "target," "will," "could," "would," "should," "potential," "may" and similar expressions or their negative, may, but are not necessary to, identify forward-looking statements.

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## No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Presentation Notes

- EBITDA on an adjusted basis, see Appendix for reconciliation of adjusted metrics to GAAP
- Evoqua financial information from Evoqua's audited 10-K for the year ended September 30, 2022
- Comparable Xylem financial information as of the twelve months ended September 30, 2022

## Xylem to Acquire Evoqua in an All-stock Transaction of \$7.5B



Creates transformative platform to address global water challenges



Extends leadership in attractive, growing markets across water technologies, solutions and services



Enhances growth opportunities with compelling cost synergies



Unites cultures with sustainability at their core

Creating World's Most Advanced Water Solutions and Services Business at Scale

# Solving the World's Water Challenges Has Never Been More Urgent



**Our Vision**  
To create a world in which water issues are no longer a constraint to health, prosperity and sustainable development.

### Intensifying Challenges Call For Change

SCARCITY	AFFORDABILITY	RESILIENCE
<b>40%</b> gap between global water supply and demand by 2030 <sup>1</sup>	<b>\$750B</b> required to maintain U.S. current service levels in drinking water and wastewater <sup>2</sup>	<b>2/3</b> of businesses face substantial risk from water stresses <sup>3</sup>
Top global risk, fueling conflict	Rising costs, inefficient practices	Climate risk, economic exposure

Delivering Shareholder Value by Serving Customers' and Communities' Critical Water Needs

Sources: 1 World Economic Forum 2022 2 U.S. EPA 2022 3 McKinsey Water Report 2020; includes risks from direct operations or in value chain

# We are Re-shaping Our Sector to Address Customer Challenges

## GLOBAL WATER SECTOR

Essential • Fragmented • Sustainable



## OUR M&A PRIORITIES



Addressing  
Critical Markets



Innovating with  
Digital Solutions



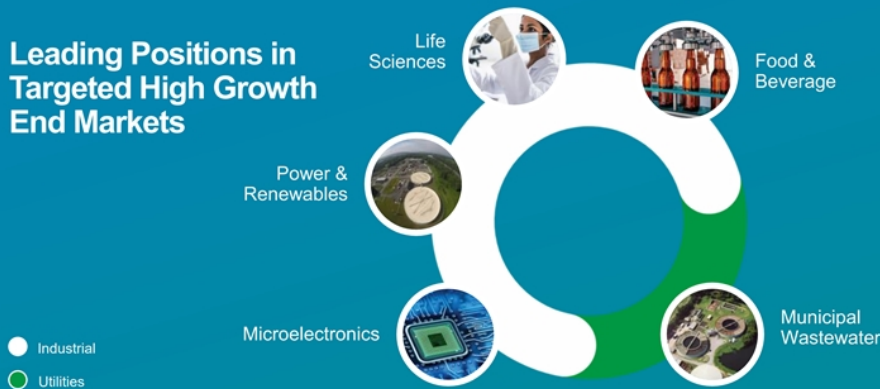
Building Scale  
& Efficiency

Building a Powerful Global Platform to Develop and Deliver Innovation at Scale



# Leveraging Evoqua's Position as a Leading Water Treatment Solutions Provider in North America

## Leading Positions in Targeted High Growth End Markets



## Evoqua Addresses Mission Critical Water Needs through Differentiated Capabilities

- ✓ Expansive service and support network
- ✓ Digitally enabled outsourced water expertise
- ✓ Reuse and recycle
- ✓ Emerging contaminants including PFAS

**\$16B** Served Market

**7%** Revenue growth 4-year CAGR

**~60%** Recurring services and aftermarket revenues

**<2** Hours from ~90% of North American customers

# Transaction Expands Xylem's Platform to Develop and Deliver Water Innovation at Scale



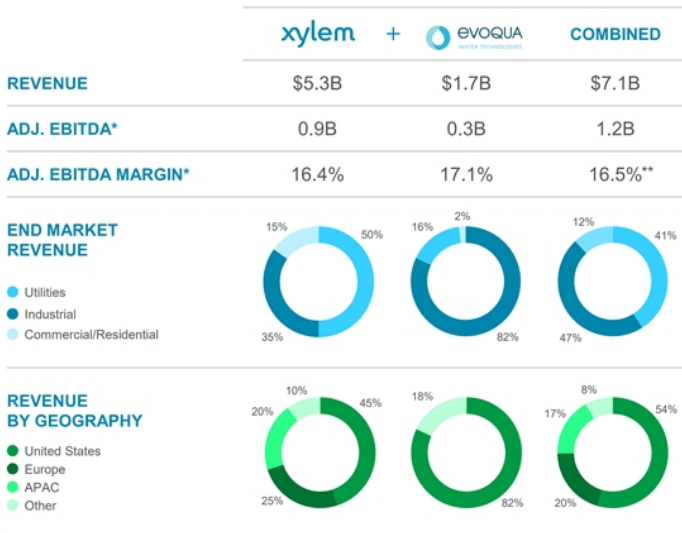
## A new global platform...uniquely positioned to meet rising water challenges

- ✓ **Powerful portfolio of solutions**  
Unmatched breadth and focus on mission-critical needs
- ✓ **Unique customer value proposition**  
Integrating technology, services and digital tools
- ✓ **Global reach and partnership**  
Strong customer relationships, channels and service network
- ✓ **Water innovation engine**  
Sourcing and scaling game-changing innovations in water

Meeting the Moment with a Transformational Combination



# Providing Enhanced Scale and Capabilities to Drive Growth and Profitability



## Combined Company Highlights

- ✓ Increases value with \$7B+ revenue and \$1.2B adjusted EBITDA\*
- ✓ Accelerates contribution of recurring revenues
- ✓ Global reach in resilient, attractive end-markets across the water cycle
- ✓ Maintains balance sheet flexibility and optionality through the cycle

Note: Above metrics are based on twelve months ended 9/30/2022  
 \*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations  
 \*\* Adjusted EBITDA Margin before \$140M expected cost synergies

## New Platform Unlocks Opportunities for Synergistic Growth...

**Deepen utility penetration**  
with combined portfolio,  
digital capabilities

**Expand service portfolio**  
leveraging Evoqua's network  
and expertise



**Scale industrial offering**  
with complementary  
technologies & services

**Expand internationally**  
via Xylem's global footprint  
& channels

**Combine R&D capabilities**  
for accelerated innovation and  
product development

Including Both Organic and Inorganic Opportunities

## ...With Compelling Cost Synergies Leveraging Combined Scale

### PROCUREMENT

- ✔ Enhanced purchasing power of combined base
- ✔ Logistics and freight savings

### FOOTPRINT & NETWORK OPTIMIZATION

- ✔ Optimize office and branch footprint
- ✔ Increase utilization of manufacturing facilities

### ENABLING FUNCTIONS

- ✔ Public company costs
- ✔ Functional support efficiencies

#### Synergy Impact

**\$140M**

of expected run-rate cost synergies within three years

## Transaction Expected To Create Significant Value for Stakeholders

### TRANSACTION CONSIDERATION

#### All-stock transaction at a 0.480 exchange ratio, implying an Evoqua enterprise value of \$7.5B

- Exchange ratio implies a value of \$52.89 per share or a 29% premium\*
- Transaction values Evoqua at ~17x 2022A Adj. EBITDA\*\* (ending 9/30/22) post-synergies\*\*\*
- Evoqua shareholders expected to own approximately 25% of the combined company

### FINANCIAL IMPACT

#### Combination expected to create considerable value for Xylem and Evoqua shareholders

- Run-rate cost synergies estimated at \$140M
- Significant combined cash-flow generation supports continued strategic organic and inorganic investments

All stock transaction maintains balance sheet flexibility to pursue further inorganic growth and optimize the long-term capital structure

### TIMING & GOVERNANCE

#### Expected to close mid-2023

- Subject to approval by Xylem shareholders of the issuance of Xylem shares in connection with the transaction and the approval of Evoqua shareholders, the receipt of required regulatory approvals and other customary closing conditions
- Two Evoqua Directors will be appointed to Xylem Board

## Complementary Capabilities Unlock Organic and Inorganic Growth Options

\* Based on Xylem and Evoqua closing prices as of January 20, 2023  
\*\* See appendix for definitions of non-GAAP measures and non-GAAP reconciliations  
\*\*\* Assumes \$140M cost synergies within three years

## Xylem to Acquire Evoqua in an All-stock Transaction of \$7.5B

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evoqua  
WATER TECHNOLOGIES



Creates transformative platform to address global water challenges



Extends leadership in attractive, growing markets across water technologies, solutions and services



Enhances growth opportunities with compelling cost synergies



Unites cultures with sustainability at their core

Creating World's Most Advanced Water Solutions and Services Business at Scale

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Andrea van der Berg, VP, Investor Relations  
Trent Roach, Director, Investor Relations  
Jacob Frisbee, IR Associate, Finance Leadership Development Program

NYSE: **XYL**

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Appendix



# Appendix

## Xylem Inc. Non-GAAP Measures

Management reviews key performance indicators including revenue, gross margins, segment operating income and margins, orders growth, working capital and backlog, among others. In addition, we consider certain non-GAAP (or "adjusted") 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 and management of assets. 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 and planning 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 items to represent the non-GAAP measures we consider to be key performance indicators, as well as the related reconciling items to the most directly comparable measure calculated and presented in accordance with GAAP. The non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

"EBITDA" defined as earnings before interest, taxes, depreciation and amortization expense. "Adjusted EBITDA" reflects the adjustments to EBITDA to exclude share-based compensation charges, restructuring and realignment costs, gain or loss from sale of businesses and special charges.

"Adjusted EBITDA Margin" defined as adjusted EBITDA divided by total revenue.

"Realignment costs" defined as costs not included in restructuring costs that are incurred as part of actions taken to reposition our business, including items such as professional fees, severance, relocation, travel, facility set-up and other costs.

"Special charges" defined as costs incurred by the Company, such as acquisition and integration related costs, non-cash impairment charges and both operating and non-operating adjustments for costs related to the UK pension plan buyout.

## Xylem Inc. Non-GAAP Reconciliation

### EBITDA & Adjusted EBITDA

(\$ Millions)

Twelve Months Ended September 30, 2022	
	Total
Net Income	319
Net Income margin	6.0%
Depreciation	111
Amortization	124
Interest Expense (Income), net	39
Income Tax Expense	58
EBITDA	651
Share-based Compensation	36
Restructuring & Realignment	24
U.K. Pension Settlement	140
Special Charges	23
Loss/(Gain) from sale of business	(1)
Adjusted EBITDA	873
Revenue	5,339
Adjusted EBITDA Margin	16.4%

# Appendix

## Evoqua Non-GAAP Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, management believes that certain non-GAAP financial measures provide users of the Company's financial information with additional useful information in evaluating operating performance. We use the non-GAAP financial measures listed below in this presentation to help readers in evaluating the strength and financial performance of our core business. The presentation of this additional information is not meant to be considered in isolation or as a substitute for GAAP measures.

"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, share-based compensation, sponsor fees, transaction costs and other gains, losses and expenses.

"Adjusted EBITDA margin" defined as adjusted EBITDA as a percentage of revenue

# Evoqua Adjusted EBITDA Reconciliation – FY 2022

(\$ in millions)

	Q1'22	Q2'22	Q3'22	Q4'22	FY2022
<b>Net income</b>	\$ 6.1	\$ 7.4	\$ 17.6	\$ 41.3	\$ 72.3
Income tax expense (benefit)	1.6	2.2	5.0	(11.9)	(3.0)
Interest expense	6.6	10.0	8.4	9.7	34.7
<b>Operating income</b>	\$ 14.3	\$ 19.6	\$ 31.0	\$ 39.1	\$ 104.0
Depreciation and amortization	28.6	32.6	32.7	33.7	127.6
<b>EBITDA</b>	\$ 42.9	\$ 52.2	\$ 63.7	\$ 72.8	\$ 231.6
<b>A</b> Restructuring and related business transaction costs	1.4	1.8	1.9	1.3	6.4
<b>B</b> Purchase accounting adjustment costs	—	2.6	1.6	—	4.2
<b>C</b> Share-based compensation	5.3	6.1	5.8	6.3	23.5
<b>D</b> Transaction costs	0.9	4.0	0.1	3.1	8.1
<b>E</b> Other losses (gains) and expenses	3.8	6.5	3.9	9.7	23.9
<b>Adjusted EBITDA</b>	\$ 54.3	\$ 73.2	\$ 77.0	\$ 93.2	\$ 297.7
Revenue	\$ 366.3	\$ 426.7	\$ 439.3	\$ 504.8	\$ 1,737.1
Net income as a % of Revenue	1.7 %	1.7 %	4.0 %	8.2 %	4.2 %
Adjusted EBITDA margin	14.8 %	17.2 %	17.5 %	18.5 %	17.1 %
<b>A</b> Primarily comprised of severance costs, relocation costs, recruiting expenses, certain non-cash charges and third-party consultant costs associated with the restructuring initiatives to reduce the cost structure and rationalize location footprint following the sale of the Memcor product line, the two-segment realignment and other various restructuring and efficiency initiatives.	<b>D</b>	Removal of expenses associated with recent acquisitions and divestitures and post-acquisition integration costs including adjustments to earn-outs.			
<b>B</b> Represents adjustments for the effect of the purchase accounting step-up in the value of inventory to fair value recognized in cost of goods sold as a result of the acquisition of the Mar Cor Business.	<b>E</b>	Deduction of gains and add back of losses associated with foreign exchange and other unusual business gains and expenses primarily consisting of legal fees incurred in excess of amounts covered by the Company's insurance related to securities litigation and SEC investigation matters, expenses related to the COVID-19 pandemic, and amounts related to the sale of the Memcor product line.			
<b>C</b> Represents share-based compensation.					

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