AQUAVENTURE HOLDINGS™

Fourth Quarter and Full Year 2017 Earnings Call

March 1, 2018

Safe Harbor Statement

Statements in this presentation regarding management's future expectations, beliefs, intentions, goals, strategies, plans or prospects, include, without limitation, statements relating to AquaVenture's strategic focus; its forecast of full-year 2018 financial results; expectations regarding future business development and acquisition activities; its expectations regarding performance, growth, cash flows and margins from recently completed acquisitions; its expected margins and the impacts thereon from various customer contracts; the impacts on operating results of the timing, size and accounting treatment of acquisitions; AquaVenture's ability to complete the proposed acquisitions on the terms or in the timeframes currently expected; expected purchase price adjustments; the ability of the conditions to closing to be satisfied or waived; and AquaVenture's ability to successfully negotiate the purchase of the remaining 44% economic interest in BDDG, constitute forward-looking statements. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors detailed in AquaVenture's filings with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, AquaVenture's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. AquaVenture is providing the information in this presentation as of this date and assumes no obligations to update the information included in this presentation or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Fourth Quarter and Full Year 2017 Highlights

Financial Highlights

- Fourth Quarter 2017
  - Revenues grew to $32.4M, up 8.4% over Q4 2016
  - Adjusted EBITDA of $10.5M, up 18.0% over Q4 2016
  - Adjusted EBITDA plus Peru Cash Collected was $12.5M, up 22.2% over Q4 2016
- Full Year 2017
  - Revenues grew to $121.2M, up 6.2% over FY 2016
  - Adjusted EBITDA of $38.1M, up 6.0% over FY 2016
  - Adjusted EBITDA plus Peru Cash Collected was $46.2M, up 23.9% over FY 2016

2017 Operational Highlights

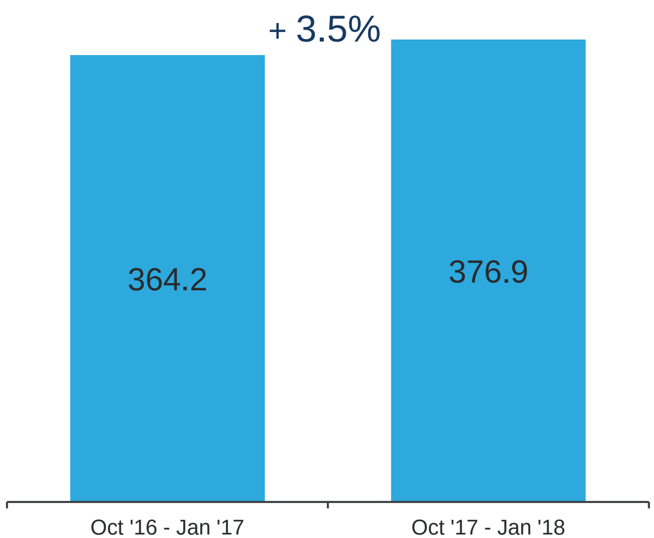
- Closed 3 Acquisitions in Quench – Pure Water Innovations (Q2), Quench Canada (Q3) and Wellsys (Q3)
- Completed $150 million debt financing on August 4, 2017
- Successful performance in SSW despite 2 category 5 hurricanes in the Caribbean and flooding in Peru

Operational Highlights and Recent Developments

Seven Seas Water

- Executed agreement to purchase majority interest in Ghana desalination plant
- Executed agreement to purchase SWRO plant in Long Island, Bahamas
- St. Maarten amendment effective April 1, 2018
  - Reduced minimum monthly purchase in exchange for 3-year contract extension
- Post-hurricane production levels aided by recovery efforts

Production Volumes in MGD



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Operational Highlights and Recent Developments

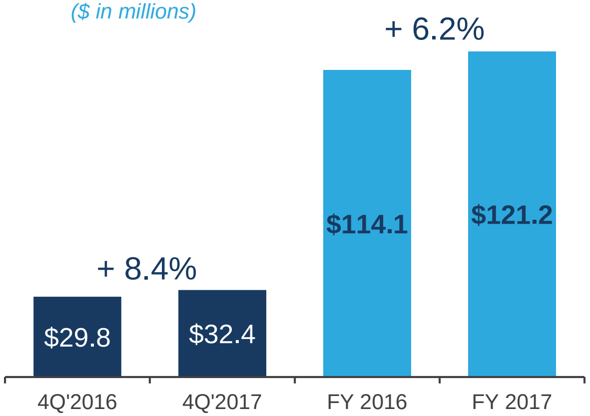
Quench

- 2 Tuck-in acquisitions completed January 12, 2018 – Clarus Services (Richmond, VA) and Watermark USA (Philadelphia, PA)
  - Addition of ~1,500 rental units for ~$1.6 million
- Executed agreement to acquire Wa-2 Water (Vancouver, British Columbia)
  - Provides leading position in Western Canada
  - Addition of over 5,000 rental units for ~$5.2 million

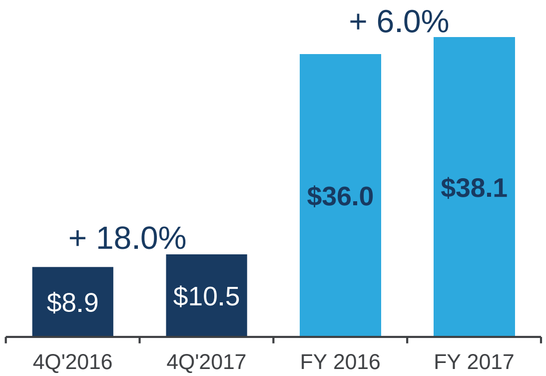
Consolidated Fourth Quarter Financial Highlights

- Total revenues of $32.4M, an increase of 8.4% over Q4 2016
- Net loss of $6.6M compared to a net loss of $7.5M in Q4 2016
- Adjusted EBITDA of $10.5M, an increase of 18.0% over Q4 2016[(1)]
  - Adjusted EBITDA Margin of 32.5%, compared to 29.8% in Q4 2016
- Adjusted EBITDA plus cash collected on the Peru construction contract acquired of $12.5M compared to $10.3M in Q4 2016[(2)]

Revenue
($ in millions)

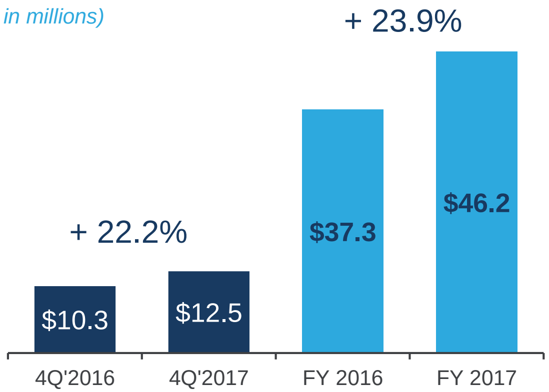


Adjusted EBITDA[(1)]
($ in millions)



Adj. EBITDA Margin %			
29.8%	32.5%	31.5%	31.5%

Adjusted EBITDA plus cash collected on the Peru construction contract[(2)]
($ in millions)



(1) See appendix for the definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to its most comparable GAAP financial measure.
(2) See appendix for a description of the cash collected on the Peru construction contract.

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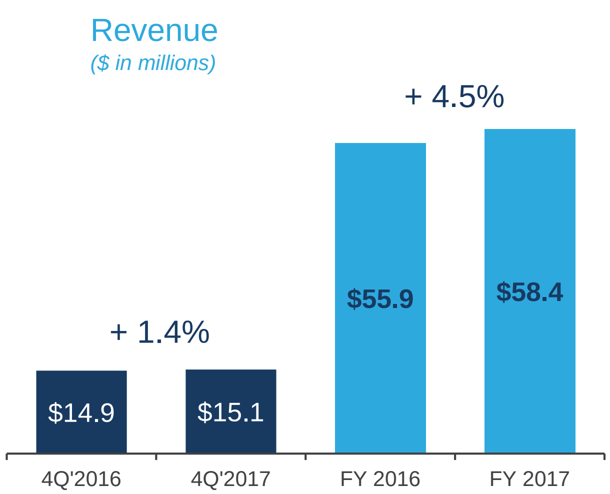
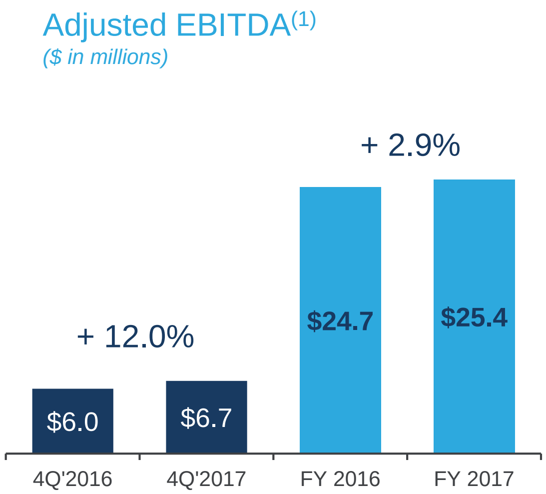
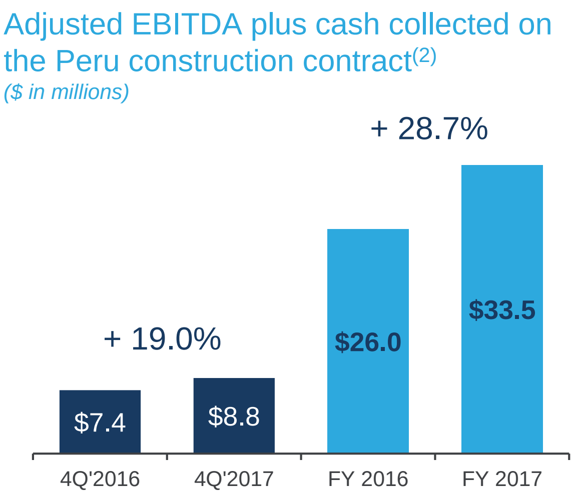
Seven Seas Water Fourth Quarter 2017 Financial Overview

- Revenues of $15.1M
- Gross Margin of 42.4%
- Net Loss of $3.5M
- Adjusted EBITDA of $6.7M and Adjusted EBITDA Margin of 44.6%(1)
- Adjusted EBITDA plus cash collected on the Peru construction contract of $8.8M(2)





Adj. EBITDA Margin %			
40.3%	44.6%	44.2%	43.5%



(1) See appendix for the definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to its most comparable GAAP financial measure.
(2) See appendix for a description of the cash collected on the Peru construction contract.

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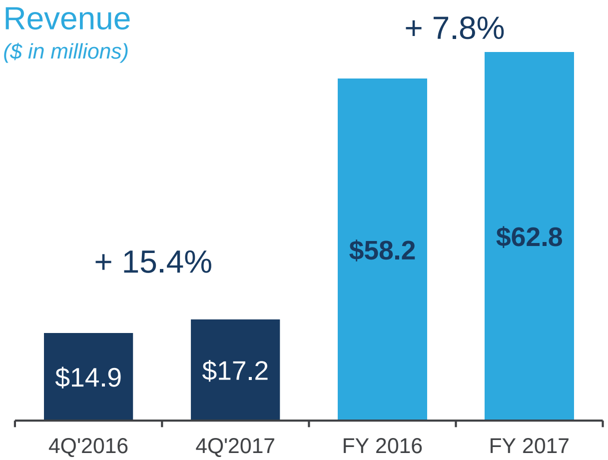
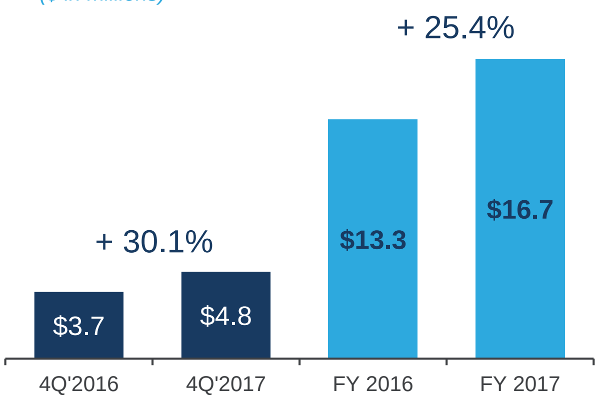
Quench Fourth Quarter 2017 Financial Overview

- Revenues of $17.2M
  - Rental revenue growth of 9.7% (7.2% organic and 2.4% inorganic)
  - Other revenue increase of $1.1M driven by Wellsys acquisition
- Gross Margin of 53.2%
- Net Loss of $2.0M
- Adjusted EBITDA of $4.8M and Adjusted EBITDA Margin of 28.0%[1]

Revenue
($ in millions)



Adjusted EBITDA[2]
($ in millions)



Adj. EBITDA Margin %			
24.9%	*28.0%*	*22.8%*	*26.5%*

[1] See appendix for the definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to its most comparable GAAP financial measure.

Select Balance Sheet Items

Balance Sheet	As of December 31, 2017:	As of December 31, 2016:
Cash and Cash Equivalents	$118.1M	$95.3M
Total Debt	$174.3M	$143.7M
Working Capital	$129.4M	$75.9M
Total Assets	$554.7M	$536.7M

Select Cash Flow Items

Cash Flow Highlights	Quarter ended December 31, 2017:	Quarter ended December 31, 2016:
Net Cash from Operating Activities	$4.0M	$1.7M
Principal Collected on Note Receivable[1]	$1.2M	$0.7M
Capital Expenditures and Long-Term Contract Expenditures	$4.0M	$3.5M

Cash Flow Highlights	Year ended December 31, 2017:	Year ended December 31, 2016:
Net Cash from Operating Activities	$15.9M	$13.6M
Principal Collected on Note Receivable[1]	$4.5M	$0.7M
Capital Expenditures and Long-Term Contract Expenditures	$15.9M	$20.0M

(1) Included in net cash in investing activities and not in net cash from operations.

2018 Outlook

- For the full year 2018, the Company expects to achieve the following financial results:

	Standards in effect through December 31, 2017	Standards in effect from January 1, 2018
Revenue	$131M - $136M	$131M - $136M
Adjusted EBITDA	$40M - $45M	$42M - $47M
Cash / Principal Collected on the Peru Construction Contract	$8.1M	$4.9M
Adjusted EBITDA plus Cash / Principal Collected on the Peru Construction Contract	$48M - $53M	$47M - $52M

- Outlook incorporates the following transactions: the acquisitions of Clarus Services, Watermark USA and Wa-2 Water in Quench; and the Bahamas acquisition and St. Maarten amendment in SSW
- Outlook does ***not*** include the purchase of a majority interest in the Accra, Ghana desalination plant due to the pending conditions precedent

The above statements are based on current targets. These statements are forward-looking and actual results may differ materially.

AquaVenture does not provide GAAP financial measures on a forward-looking basis because we are unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, acquisition-related expenses and purchase accounting fair value adjustments, among other factors, without unreasonable effort. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP.

Appendix:

Supplemental Information and Reconciliations

Income Statement

AquaVenture Holdings Limited and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations
(In Thousands)

	Three Months Ended		Year Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenues:				
Bulk water	$ 15,120	$ 14,910	$ 58,358	$ 55,861
Rental	13,759	12,546	52,997	48,699
Other	3,478	2,393	9,796	9,540
Total revenues	32,357	29,849	121,151	114,100
Cost of revenues:				
Bulk water	8,714	8,581	34,617	31,557
Rental	5,976	5,448	23,484	21,437
Other	2,087	1,279	5,779	5,142
Total cost of revenues	16,777	15,308	63,880	58,136
Gross profit	15,580	14,541	57,271	55,964
Selling, general and administrative expenses	18,684	24,895	69,648	68,159
Loss from operations	(3,104)	(10,354)	(12,377)	(12,195)
Other expense:				
Gain on bargain purchase, net of deferred taxes	—	1,429	—	1,429
Interest expense, net	(2,371)	(2,319)	(7,945)	(10,550)
Other expense, net	(122)	1,520	(1,850)	1,299
Loss before income tax expense	(5,597)	(9,724)	(22,172)	(20,017)
Income tax expense (benefit)	977	(2,178)	3,622	455
Net loss	(6,574)	(7,546)	(25,794)	(20,472)
Other comprehensive income:				
Foreign currency translation adjustment	(4)	—	(17)	—
Comprehensive loss	$ (6,578)	$ (7,546)	$ (25,811)	$ (20,472)
Loss per share – basic and diluted[1]	$ (0.25)	$ (0.28)	$ (0.98)	$ (0.28)
Weighted-average shares outstanding – basic and diluted[1]	26,461	25,784	26,426	25,784

[1] Represents loss per share and weighted-average shares outstanding for the period from October 6, 2016 through December 31, 2016, the period following the Corporate Reorganization and IPO.

Non-GAAP Financial Data

($ in thousands)

	Three Months Ended December 31, 2017				Three Months Ended December 31, 2016			
	Seven Seas Water	Quench	Corporate & Other	Total	Seven Seas Water	Quench	Corporate & Other	Total
Net income (loss)	$ (3,505)	$ (1,984)	$ (1,085)	$ (6,574)	$ 736	$ (9,242)	$ 960	$ (7,546)
Depreciation and amortization	4,282	4,282	-	8,564	4,272	3,381	-	7,653
Interest expense (income), net	1,819	773	(221)	2,371	1,436	1,080	(197)	2,319
Income tax expense	1,003	(26)	-	977	(2,178)	-	-	(2,178)
Share-based compensation expense	1,966	863	239	3,068	1,709	830	21	2,560
Loss on disposal of assets	3	581	-	584	1	306	-	307
Acquisition-related expenses	965	10	-	975	1,182	-	-	1,182
Gain on bargain purchase, net of deferred taxes	-	-	-	-	(1,429)	-	-	(1,429)
Changes in deferred revenue related to our bulk water business	204	-	-	204	285	-	-	285
ERP implementation charges for a SAAS solution	-	332	-	332	-	1,272	-	1,272
IPO triggered compensation	-	-	-	-	-	6,087	-	6,087
Gain on extinguishment of debt	-	-	-	-	-	-	(1,610)	(1,610)
Adjusted EBITDA	$ 6,737	$ 4,831	$ (1,067)	$ 10,501	$ 6,014	$ 3,714	$ (826)	$ 8,902
Adjusted EBITDA Margin	44.6 %	28 %	— %	32.5 %	40.3 %	24.9 %	— %	29.8 %

	Year Ended December 31, 2017				Year Ended December 31, 2016			
	Seven Seas Water	Quench	Corporate & Other	Total	Seven Seas Water	Quench	Corporate & Other	Total
Net loss	$ (11,425)	$ (10,232)	$ (4,137)	$ (25,794)	$ (3,353)	$ (16,577)	$ (542)	$ (20,472)
Depreciation and amortization	17,053	15,342	-	32,395	16,543	13,573	-	30,116
Interest expense (income), net	4,799	3,599	(453)	7,945	6,633	4,145	(228)	10,550
Income tax expense	3,427	195	-	3,622	455	-	-	455
Share-based compensation expense	8,050	3,391	679	12,120	2,552	1,431	32	4,015
Loss on disposal of assets	(19)	1,487	-	1,468	7	1,239	-	1,246
Acquisition-related expenses	1,766	149	-	1,915	2,117	-	-	2,117
Initial public offering costs	-	-	-	-	-	-	367	367
Gain on bargain purchase, net of deferred taxes	-	-	-	-	(1,429)	-	-	(1,429)
Changes in deferred revenue related to our bulk water business	901	-	-	901	1,140	-	-	1,140
ERP implementation charges for a SAAS solution	-	2,152	-	2,152	-	3,381	-	3,381
IPO triggered compensation	-	-	-	-	-	6,087	-	6,087
Loss/(gain) on extinguishment of debt	820	569	-	1,389	-	-	(1,610)	(1,610)
Adjusted EBITDA	$ 25,372	$ 16,652	$ (3,911)	$ 38,113	$ 24,665	$ 13,279	$ (1,981)	$ 35,963
Adjusted EBITDA Margin	43.5 %	26.5 %	— %	31.5 %	44.2 %	22.8 %	— %	31.5 %

Adjusted EBITDA, a non-GAAP financial measure, is defined as earnings (loss) before net interest expense, income taxes, depreciation and amortization as well as adjusting for the following items: share-based compensation expense, gain or loss on disposal of assets, acquisition-related expenses, changes in deferred revenue related to our bulk water business, enterprise resource planning ("ERP") system implementation charges for a software-as-a-service ("SAAS") solution, initial public offering costs, gains (losses) on extinguishment of debt and certain adjustments recorded in connection with purchase accounting for acquisitions. Adjusted EBITDA should not be considered a measure of financial performance under GAAP. Management believes that the use of Adjusted EBITDA, which is used by management as a key metric to assess performance, provides consistency and comparability with our past financial performance, and facilitates period-to-period comparisons of operations. Management believes that it is useful to exclude certain charges, such as depreciation and amortization, and non-core operational charges, from Adjusted EBITDA because (1) the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations and (2) such expenses can vary significantly between periods as a result of the timing of acquisitions or restructurings.

Adjusted EBITDA Margin, a non-GAAP financial measure, is defined as Adjusted EBITDA as a percentage of revenue.

Key Metrics

($ in thousands)

	Three Months Ended December 31, 2017				Three Months Ended December 31, 2016			
	Seven Seas Water	Quench	Corporate & Other	Total	Seven Seas Water	Quench	Corporate & Other	Total
Cash collected on Peru construction contract	$ 2,027	$ -	$ -	$ 2,027	$ 1,351	$ -	$ -	$ 1,351

	Year Ended December 31, 2017				Year Ended December 31, 2016			
	Seven Seas Water	Quench	Corporate & Other	Total	Seven Seas Water	Quench	Corporate & Other	Total
Cash collected on Peru construction contract	$ 8,105	$ -	$ -	$ 8,105	$ 1,351	$ -	$ -	$ 1,351

	Three Months Ended December 31, 2017				Three Months Ended December 31, 2016			
	Seven Seas Water	Quench	Corporate & Other	Total	Seven Seas Water	Quench	Corporate & Other	Total
Adjusted EBITDA plus cash collected on Peru construction contract	$ 8,764	$ 4,831	$ (1,067)	$ 12,528	$ 7,365	$ 3,714	$ (826)	$ 10,253

	Year Ended December 31, 2017				Year Ended December 31, 2016			
	Seven Seas Water	Quench	Corporate & Other	Total	Seven Seas Water	Quench	Corporate & Other	Total
Adjusted EBITDA plus cash collected on Peru construction contract	$ 33,477	$ 16,652	$ (3,911)	$ 46,218	$ 26,016	$ 13,279	$ (1,981)	$ 37,314

Cash collected on Peru construction contract. In our Peru Acquisition, we acquired the rights to a design and construction contract that includes monthly installment payments for the construction of the related desalination plant and related infrastructure, which continue until 2024. These payments are guaranteed by a major shareholder of our customer and accounted for as a note receivable as a result of the structure of the contractual arrangement, which differs from existing contracts in our Seven Seas Water business. We understand that many in the investment community present the combination of our Adjusted EBITDA and the cash we collect from the Peru construction contract acquired in our Peru Acquisition. Cash collected on the Peru construction contract, which includes both principal and interest, was not accounted for as revenue in the consolidated financial statements. We also use this combination in evaluating our performance (including in measuring performance for a portion of the compensation of our executive officers). In this regard, and for the sake of convenience, the combination of our Adjusted EBITDA and the cash collected on the Peru construction contract is presented above.