PENTAIR

Q1 2025
EARNINGS RELEASE

APRIL 22, 2025

Forward-Looking Statements

This presentation contains statements that we believe to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “should,” “would,” “could,” “positioned,” “strategy,” or “future” or words, phrases, or terms of similar substance or the negative thereof are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the overall global economic and business conditions impacting our business, including the strength of housing and related markets and conditions relating to international hostilities; supply, demand, logistics, competition and pricing pressures related to and in the markets we serve; the ability to achieve the benefits of our restructuring plans, cost reduction initiatives and Transformation Program; the impact of raw material, logistics and labor costs and other inflation; volatility in currency exchange rates and interest rates; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; risks associated with operating foreign businesses; the impact of seasonality of sales and weather conditions; our ability to comply with laws and regulations; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits or impact trade agreements and tariffs; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating and sustainability goals and targets.

Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements, including all financial forecasts, speak only as of the date of this presentation. Pentair assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.

Key Definitions

- Except as otherwise noted, our results represent continuing operations for the period indicated, presented on an adjusted basis
- Core sales refers to GAAP net sales from continuing operations excluding: (1) the impact of currency translation and (2) the impact of net sales from acquired businesses recorded prior to the first anniversary of the acquisition, excluding the excess over prior year net sales of the acquired business less the amount of net sales attributable to discontinued or divested product lines not considered discontinued operations
- Reportable segment income ("segment income") represents operating income of each reportable segment inclusive of equity income of unconsolidated subsidiaries and exclusive of non-cash intangible amortization, certain acquisition related expenses, costs of transformation and restructuring activities, impairments, and other unusual non-operating items
- Adjusted operating income represents consolidated operating income inclusive of equity income of unconsolidated subsidiaries and exclusive of non-cash intangible amortization, certain acquisition related expenses, costs of transformation and restructuring activities, impairments, and other unusual non-operating items
- Earnings before interest, taxes, depreciation and amortization (“EBITDA”) represents adjusted operating income plus depreciation
- Adjusted return on sales ("ROS") equals segment income divided by segment net sales or, on a consolidated basis, adjusted operating income divided by total net sales
- Results of Transformation initiatives reflected in Price column in Sales walks and Vol/Price/Acq./Div. and Productivity columns in Adjusted Operating Income and Segment Income walks; Mix and impact of discontinued or divested product lines included in Vol/Price/Acq./Div. column
- See appendix for GAAP to non-GAAP reconciliations

Pentair Snapshot (NYSE: PNR)

Helping the World Sustainably Move, Improve and Enjoy Water – Life’s Most Essential Resource

Focus on Profitability

~23.5%

ROS
(2024)

Dividend Aristocrat

49 YEARS

Annual Dividend Increase

Balanced, Focused Businesses

~$1B of EBITDA
(2024)

Strong Cash Flow and Solid Returns

Mid-Teens

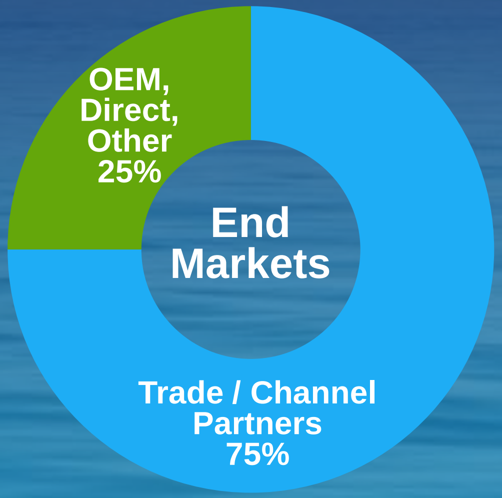
ROIC
(2024)

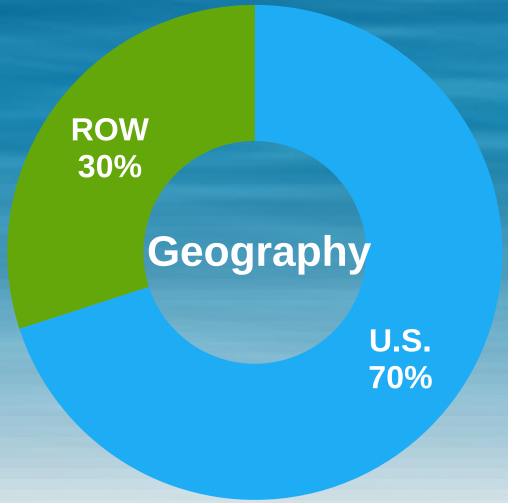
Strong Balance Sheet

1.5x

Net Debt-to-EBITDA Leverage Ratio
(2024)

2024 Sales: ~$4.1B





(A) 2024 Guidance midpoint.

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Pentair's Multi-Year Performance

A Leader in Helping the World Sustainably Move, Improve and Enjoy Water, Life's Most Essential Resource

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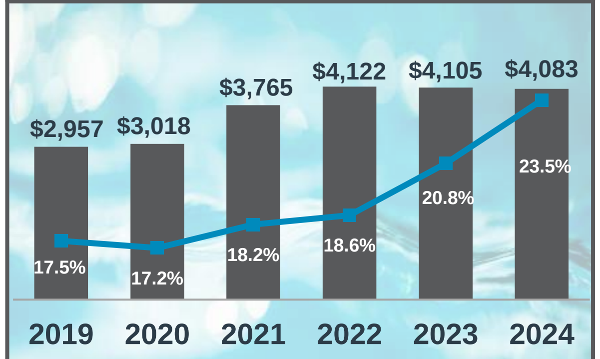
Smart, Sustainable Water Solutions



Long-Term Sales Growth Rate

MSD

We help the world sustainably move, improve and enjoy water, life's most essential resource

PENTAIR FLOW

MOVE Water

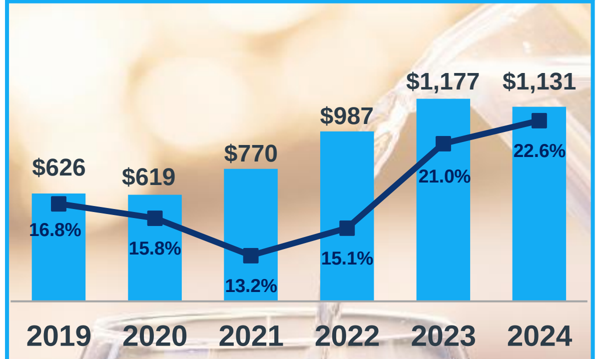
Long-Term Sales Growth Rate

LSD+

Delivering water where it's needed, when it's needed, more efficiently and transforming waste into value

PENTAIR WATER SOLUTIONS

IMPROVE Water



Long-Term Sales Growth Rate

MSD

Providing great tasting, higher-quality water and ice while helping people use water more productively

PENTAIR POOL

ENJOY Water

Long-Term Sales Growth Rate

MSD+

Innovative, energy efficient pool solutions to help people more sustainably enjoy water

Sales ($ millions) — ROS %

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Balanced & Resilient Water Portfolio

$1.5B in Sales
~21% ROS

MOVE Water

PENTAIR FLOW

$1.1B in Sales
~23% ROS

IMPROVE Water

PENTAIR WATER SOLUTIONS

$1.4B in Sales
~33% ROS

ENJOY Water

PENTAIR POOL

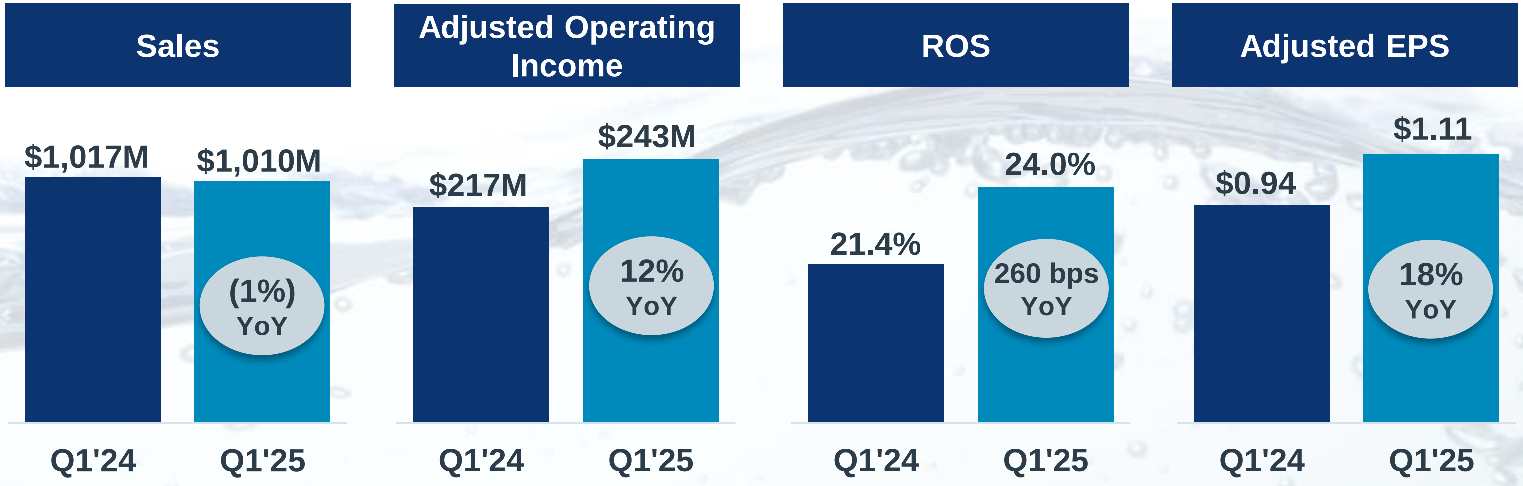
Helping the World Sustainably Move, Improve and Enjoy Water, Life’s Most Essential Resource

Note: Sales and ROS reflect 2024 performance.

Executive Summary

Continued to Deliver Strong Margin Expansion Amidst a Dynamic Global Macroeconomic Landscape

- ✓ **Q1'25 Performance:**
  - Sales down 1%
  - Adjusted Operating Income **up 12%**
  - ROS **expanded 260 bps**
  - Adjusted EPS **increased 18%**



- ✓ **Strong execution across our resilient water portfolio continued to deliver significant earnings growth**
- ✓ **Transformation drove strong margin expansion for the 12th consecutive quarter; Flow, Water Solutions and Pool each delivered triple-digit ROS expansion; Pool sales up 7%**
- ✓ **Adjusted Operating Income increased 12% and Adjusted EPS rose 18% despite slightly lower sales**
- ✓ **Repurchased $50 million of shares and increased our dividend for the 49th consecutive year**
- ✓ **Maintained FY'25 sales and Adjusted EPS guidance of $4.65 to $4.80, up ~9% at midpoint versus 2024**

Tariff & Inflation Update

Remaining Agile in a Rapidly Changing Macroeconomic & Geopolitical Environment

1. Our initial 2025 guidance provided on February 4, 2025, included enacted and potential tariff impacts; Our current guidance is inclusive of tariffs that are in place as of April 21, 2025

2. We are positioning our Businesses to be successful both in the short-term and in the long-term

3. Applying our prior inflationary learnings to manage our channel and maximize performance

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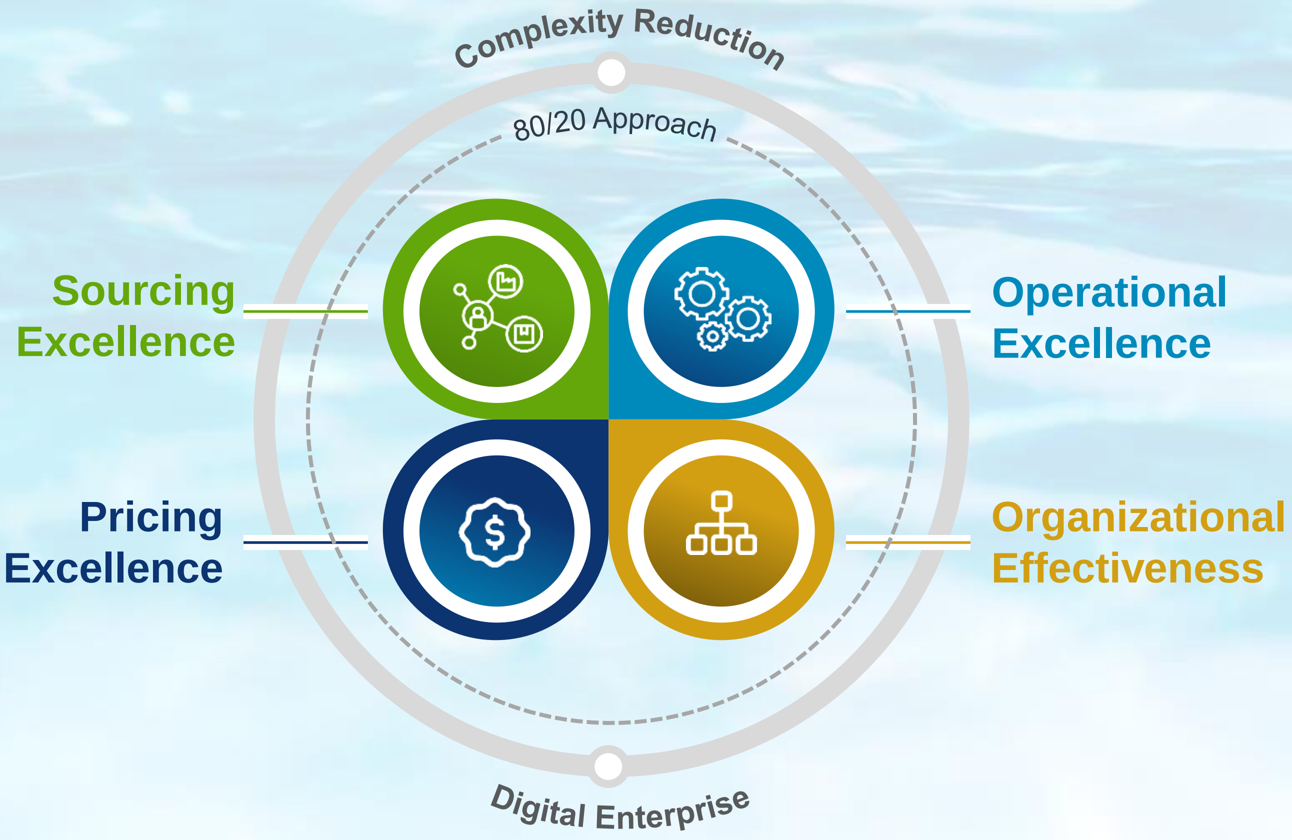
Transformation & 80/20 Continues to Expand Margins

Pentair Business System



1. Drove $174M in Transformation Savings (2023-2024, net of investments)
2. Expect to Deliver ~$80M in Transformation and 80/20 Savings in 2025 (net of investments)
3. Expect Sourcing Waves 1 & 2 to Continue to Drive Savings; Implementing Wave 3
4. Driving Operational Efficiency in Factories; Optimizing Footprint
5. 80/20 a Net Growth Initiative, Enabler to Transformation; Helping to Absorb Inflation and Incremental Costs

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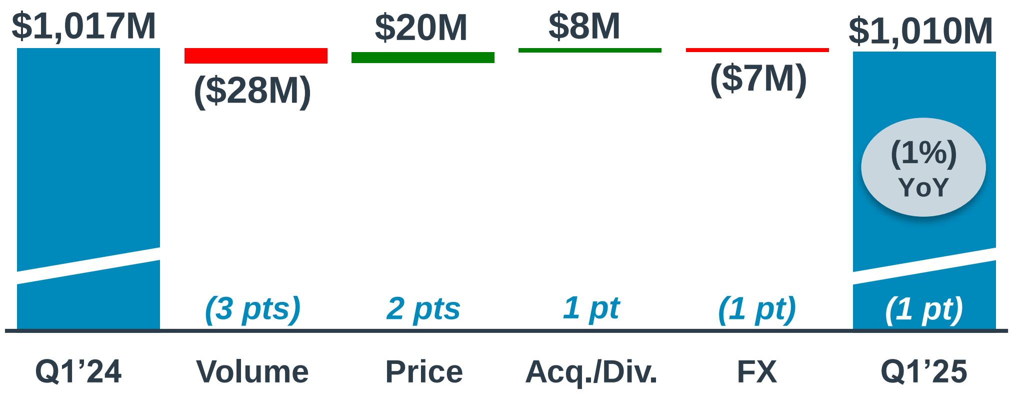
Key Takeaways

1. Solid execution and Transformation continued to drive strong margin and earnings growth in Q1; Pool sales grew 7% and all segments delivered triple-digit margin expansion
2. Transformation initiatives delivered better-than-expected productivity savings
3. Maintained FY’25 Sales and Adjusted EPS guidance amidst a dynamic, global, macro landscape inclusive of utilizing our 80/20 and Transformation toolkit
4. Continuing to build a foundation of optimal operational efficiency with volume leverage opportunity not yet being realized due to economic headwinds
5. Balanced water portfolio with a capital-light business model; ~75% two-step dealer/distribution and ~25% OEM/Projects; ~70% sales in U.S.
6. Strong free cash flow, solid balance sheet and balanced capital deployment

Q1'25 Pentair Performance

Sales

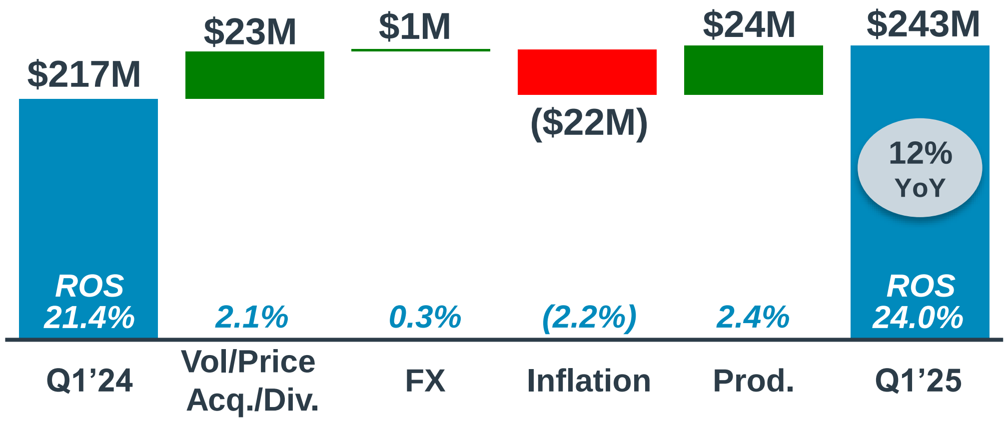


Total Sales down 1%

Core Sales down 1%

- Flow down 3%
- Water Solutions down 4%
- Pool up 4%

Adjusted Operating Income



Adjusted Operating Income up 12%

ROS 24.0% ... up 260 bps

Adjusted EPS $1.11 … up 18%

- Adjusted Tax Rate of 17%
- Net interest expense of $21M; Shares 166.3M

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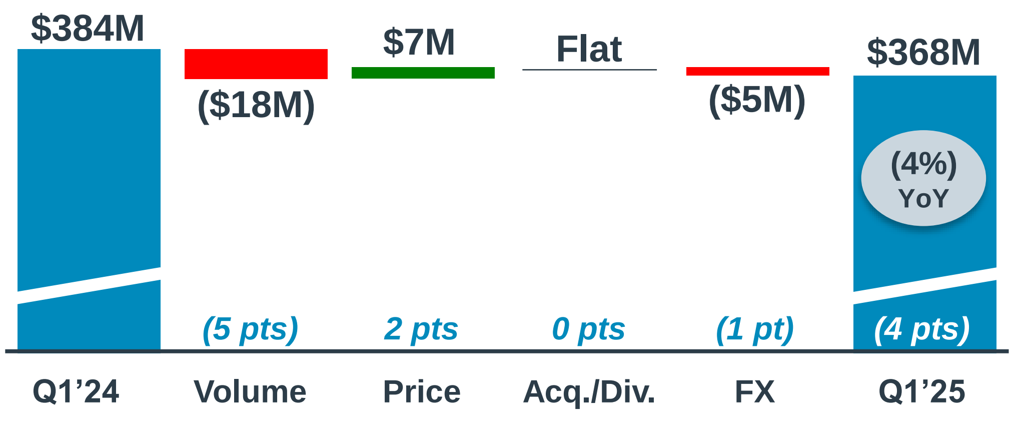
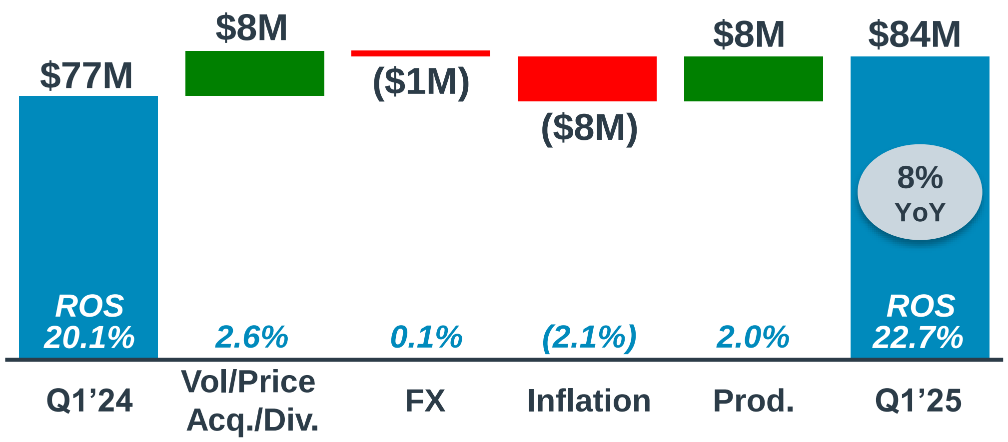
Q1'25 Flow Performance

Sales



Segment Income



Flow

- Residential sales down 6%
- Commercial sales up 3%
- Industrial Solutions sales down 9% due to focus on higher margin business

Segment Income up 8%

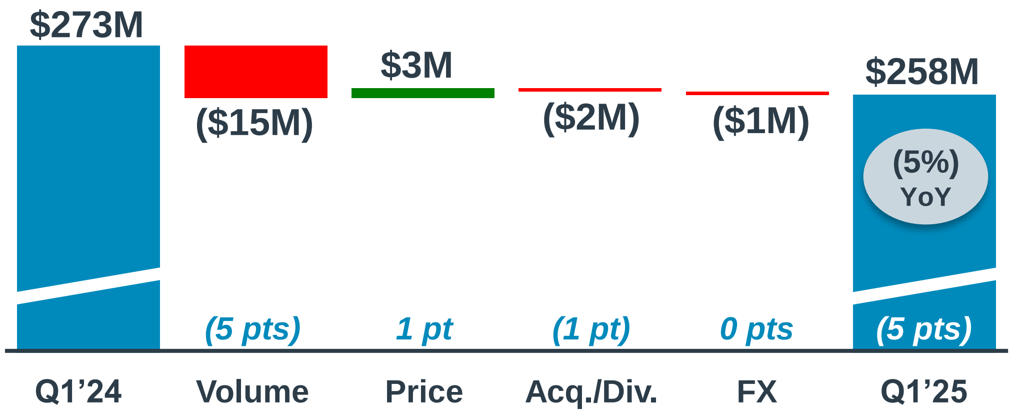
ROS 22.7% ... up 260 bps

- Transformation drove significant margin expansion

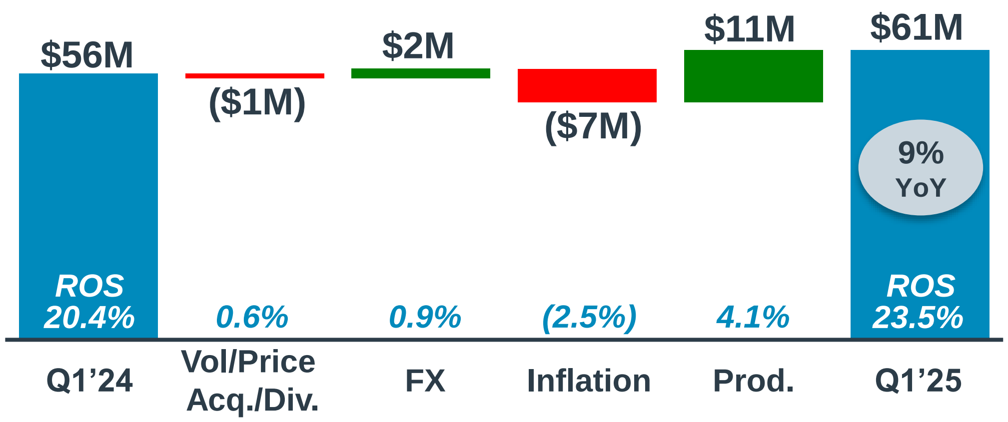
Note: Not included in Segment Income is non-cash amortization of $1M in Q1'24 and Q1'25.

Q1’25 Water Solutions Performance

Sales



Segment Income



Commercial

- Sales down 5% (better-than-expected)

Residential

- Sales down 6%

Segment Income up 9%

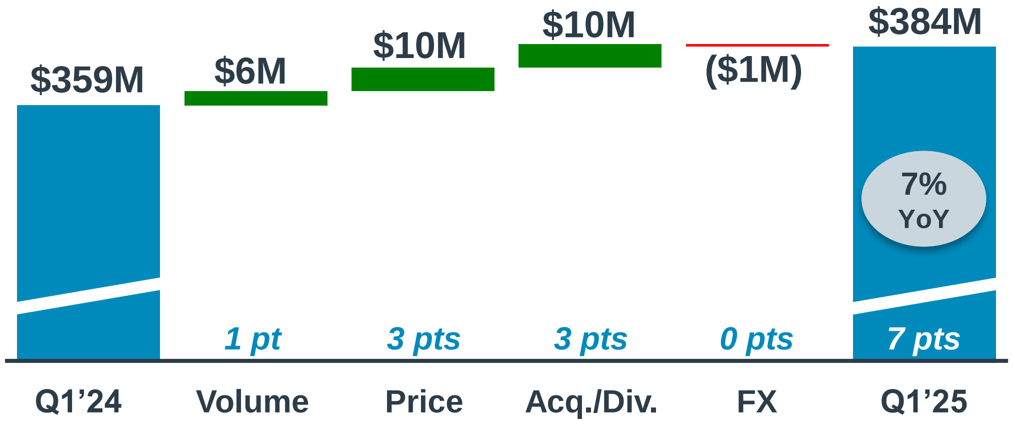
ROS 23.5% ... up 310 bps

- Transformation drove significant margin expansion

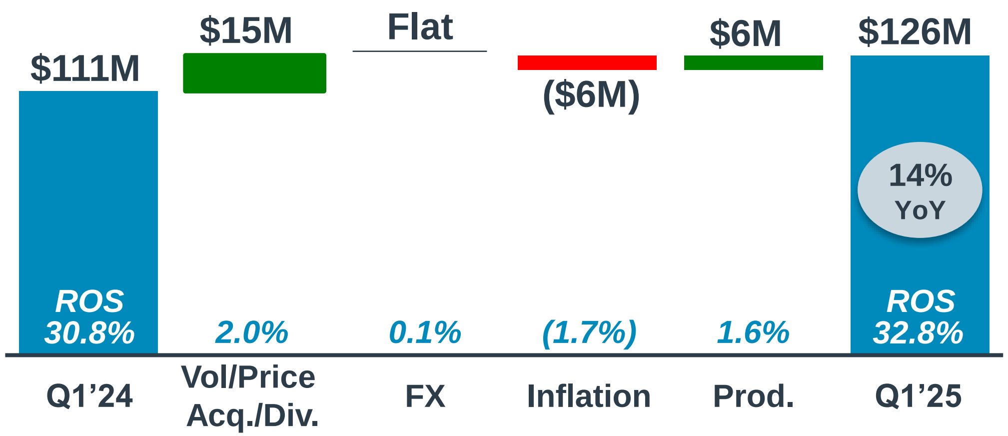
Note: Not included in Segment Income is non-cash amortization of $11M in Q1’24 and Q1’25.

Q1'25 Pool Performance

Sales



Segment Income



Pool

- Sales up 7% driven by price, acquisition and volume

Segment Income up 14%

ROS 32.8% ... up 200 bps

- Sales growth and Transformation drove significant ROS performance

Note: Not included in Segment Income is non-cash amortization of $1M in Q1'24 and $2M in Q1'25.

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Transformation Initiatives

Targeting 26% ROS by FY'26*, Expansion of Over 700 Basis Points from 2022

2022

Sales

Material Costs

OCOGS

Other Expenses

Pricing Excellence

Strategic Sourcing

Operations Excellence

Organizational Effectiveness

2026T

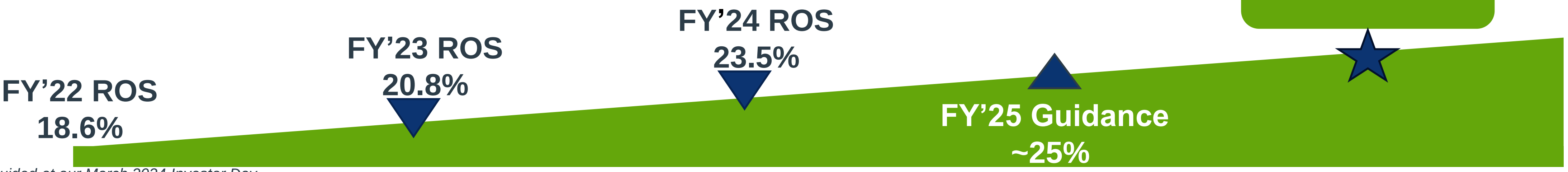
Sales

Material Costs

OCOGS

Other Expenses

ROS ~26%



Up from 24% as initially guided at our March 2024 Investor Day

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Balance Sheet and Cash Flow

Debt Summary

$1,836M*		Maturity
$1,105M**	60% Fixed	2025 – 2032
$731M	40% Variable	2023 – 2027
3/31/2025		

*Does Not Include $141M of Cash on Hand
**Includes $300M Float-to-Fixed Rate Swap

Cash Flow ($M)

	Q1 2025	Q1 2024
Net Income – Continuing Ops	**$155**	**$133**
Amortization	14	13
Subtotal	**$169**	**$146**
Depreciation	15	15
Capital Expenditures	(17)	(19)
Asset Sales	-	-
Working Capital	(241)	(219)
Other Accruals/Other	18	(50)
Free Cash Flow – Total	**($56)**	**($127)**
Free Cash Flow – Discontinued Ops	-	-
Free Cash Flow – Continuing Ops	**($56)**	**($127)**

Debt Roll-Forward ($M)

	3/31/2025	3/31/2024
Beginning Debt	**$1,648**	**$1,988**
Used (Generated) Cash	56	127
Share Repurchase	50	-
Dividends	41	38
Other	41	(69)
Ending Debt	**$1,836**	**$2,084**

Other Items

- **Net Debt/EBITDA of 1.6x**
- **ROIC of 15.8% (targeting high-teens longer-term)**

Q2 and Full Year 2025 Pentair Outlook & Expectations

- Balanced water portfolio and focused growth strategy
- Maintained FY'25 sales and Adjusted EPS guidance range; incorporates estimated tariff impacts as of April 21
- Strong execution across all three segments
- Transformation initiatives and 80/20 drive further margin expansion
- Balanced capital allocation strategy to drive optimized shareholder returns
- Well-positioned to capture secular water trends
- Confident in our long-term value creation

	Q2'25	FY'25
Sales	• Total Sales up ~1% to 2% ($1,110M to $1,120M)	• Total Sales flat to up ~2% ($4,085M to $4,165M) (Flow up slightly, WS down ~LSD, Pool up ~4% to 5%)
Income	• Adjusted Operating Income up ~5% to 8%	• Adjusted Operating Income up ~6% to 9%
Adj. EPS	• Adjusted EPS ~$1.31 to $1.35 (up ~7% to 11%)	• Adjusted EPS of ~$4.65 to $4.80 (up ~7% to 11%)
Other Items	• Corp. Expense ~$20M • Net Interest ~$22M • Adjusted Tax Rate of ~17% • Shares ~166.5M	• Corp. Expense ~$85M • Net Interest ~$80M • Adjusted Tax Rate of ~17% • Shares ~166M
Cash Flow		• Targeting FCF = 100% of Net Income • Capital Expenditures ~$80M • D&A of ~$115M and ~$35M of Non-Cash Stock Comp
EBITDA		• EBITDA ~$1.1 billion at midpoint

Tariff Impact & Actions Taken to Mitigate Risk

PENTAIR ESTIMATED TARIFF IMPACT INCLUDED IN 4/22/25 GUIDANCE

	CHINA	145% Tariff: ~$100 million China retaliatory @ 125%: ~$15 million
	MEXICO	25% Tariff: ~$5 million *(~90%+ qualifies under USMCA)*
	EUROPEAN UNION	10% Tariff: ~$5 million
	REST OF WORLD	10% Tariff: ~$10 million
OTHER: STEEL & ALUMINUM		~$5 million
TOTAL ESTIMATED TARIFF IMPACT*		**~$140 million**

ACTIONS TAKEN TO ADDRESS TARIFFS*

- Implemented price increases beginning April 1st across our two-step distribution channel reflecting ~75% of our sales; majority of remaining 25% is OEM/Projects and is mostly “local for local”
- Capping orders to manage supply chain, inventory & production
- Approximately 90%+ of goods imported from Mexico qualify under USMCA
- Over the last three years, we have lowered our reliance on China for supply and production

**Estimated tariff impact and actions as of April 21, 2025*

Pentair Is Well-Positioned with a Capital-Lite Model

1. Solid execution across our balanced water portfolio drove strong margin expansion for the 12th consecutive quarter as well as double-digit earnings growth; Pool sales rose 7% and all segments delivered triple-digit margin expansion

2. Maintained full year 2025 sales and Adjusted EPS guidance reflecting a strong Q1, mitigation strategies to offset tariff impacts and continued confidence in our long-term strategy

3. Transformation and 80/20 expected to continue to drive strong margin expansion and Adjusted EPS growth

4. Focused water strategy and solid execution are building a foundation with optimal operational efficiency to drive long-term growth, profitability and shareholder value

5. Well positioned to effectively manage macroeconomic and geopolitical environment

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We Believe Pentair Is a Compelling Investment Opportunity

- An industry leader with a balanced, innovative water portfolio
- Transformation initiatives to drive operational efficiencies and margin expansion
- Sustainability focus on People, Planet and Governance to provide smart, sustainable water solutions
- Favorable secular trends driving end market growth
- Additional value creation from strong balance sheet and cash flow
- Dividend aristocrat – 49 consecutive years of dividend increases

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Appendix

GAAP TO NON-GAAP MEASUREMENTS & RECONCILIATIONS

Reported To Adjusted 2025 Reconciliation

Pentair plc and Subsidiaries

Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ending December 31, 2025

Excluding the Effect of 2025 Adjustments (Unaudited)

In millions, except per-share data	**Actual** First Quarter		**Forecast** Second Quarter		**Forecast** Full Year
Net sales	$ 1,010.4	approx	Up 1% - 2%	approx	Flat - Up 2%
Operating income	203.1	approx	Up 9% - 12%	approx	Up 16% - 20%
Return on sales	*20.1 %*				
Adjustments:					
Restructuring and other	10.5	approx $	—	approx $	11
Transformation costs	9.1	approx	—	approx	9
Intangible amortization	14.2	approx	14	approx	55
Asset impairment and write-offs	5.2	approx	—	approx	5
Equity income of unconsolidated subsidiaries	0.4	approx	1	approx	3
Adjusted operating income	242.5	approx	Up 5% - 8%	approx	Up 6% - 9%
Adjusted return on sales	*24.0 %*				
Net income from continuing operations—as reported	154.9	approx	$206 - $213	approx	$709 - $734
Adjustments to operating income	39.0	approx	14	approx	80
Income tax adjustments	(9.7)	approx	(2)	approx	(17)
Net income from continuing operations—as adjusted	$ 184.2	approx	$218 - $225	approx	$772 - $797
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	$ 0.93	approx	$1.24 - $1.28	approx	$4.27 - $4.42
Adjustments	0.18	approx	0.07	approx	0.38
Diluted earnings per ordinary share—as adjusted	$ 1.11	approx	$1.31 - $1.35	approx	$4.65 - $4.80

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Reported To Adjusted 2024 Reconciliation

Pentair plc and Subsidiaries
Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2024
Excluding the Effect of 2024 Adjustments (Unaudited)

In millions, except per-share data	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	$ 1,017.2	$ 1,099.3	$ 993.4	$ 972.9	$ 4,082.8
Operating income	180.8	248.0	179.9	195.1	803.8
Return on sales	*17.8 %*	*22.6 %*	*18.1 %*	*20.1 %*	*19.7 %*
Adjustments:					
Restructuring and other	4.6	5.9	23.4	3.1	37.0
Transformation costs	17.0	11.8	12.6	10.7	52.1
Intangible amortization	13.5	13.4	13.5	13.9	54.3
Legal accrual adjustments and settlements	(0.3)	(7.9)	0.7	—	(7.5)
Asset impairment and write-offs	0.8	—	8.5	8.3	17.6
Equity income of unconsolidated subsidiaries	0.9	0.2	0.6	0.2	1.9
Adjusted operating income	217.3	271.4	239.2	231.3	959.2
Adjusted return on sales	*21.4 %*	*24.7 %*	*24.1 %*	*23.8 %*	*23.5 %*
Net income from continuing operations—as reported	133.5	186.1	139.6	166.4	625.6
Pension and other post-retirement mark-to-market gain	—	—	—	(5.3)	(5.3)
Other (income) expense	—	—	(0.5)	0.1	(0.4)
Adjustments to operating income	35.6	23.2	58.7	36.0	153.5
Income tax adjustments	(11.3)	(5.4)	(15.4)	(17.6)	(49.7)
Net income from continuing operations—as adjusted	$ 157.8	$ 203.9	$ 182.4	$ 179.6	$ 723.7
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	$ 0.80	$ 1.11	$ 0.84	$ 0.99	$ 3.74
Adjustments	0.14	0.11	0.25	0.09	0.59
Diluted earnings per ordinary share—as adjusted	$ 0.94	$ 1.22	$ 1.09	$ 1.08	$ 4.33

Reported To Adjusted 2023 Reconciliation

Pentair plc and Subsidiaries
Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2023
Excluding the Effect of 2023 Adjustments (Unaudited)

In millions, except per-share data	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Net sales	$ 1,028.6	$ 1,082.5	$ 1,008.8	$ 984.6	$ 4,104.5
Operating income	183.6	208.5	180.1	167.0	739.2
Return on sales	*17.8 %*	*19.3 %*	*17.9 %*	*17.0 %*	*18.0 %*
Adjustments:					
Restructuring and other	2.9	0.6	1.6	(1.7)	3.4
Transformation costs	8.5	6.0	13.5	16.3	44.3
Intangible amortization	13.8	13.9	13.8	13.8	55.3
Legal accrual adjustments and settlements	(1.9)	4.1	—	—	2.2
Asset impairment and write-offs	3.9	0.5	1.8	1.7	7.9
Equity income of unconsolidated subsidiaries	0.2	0.6	1.3	0.7	2.8
Adjusted operating income	211.0	234.2	212.1	197.8	855.1
Adjusted return on sales	*20.5 %*	*21.6 %*	*21.0 %*	*20.1 %*	*20.8 %*
Net income from continuing operations—as reported	128.5	154.2	132.1	208.1	622.9
Pension and other post-retirement mark-to-market loss	—	—	—	6.1	6.1
Other income	—	(5.1)	—	—	(5.1)
Adjustments to operating income	27.2	25.1	30.7	30.1	113.1
Income tax adjustments (1)	(4.6)	(3.1)	(6.6)	(98.5)	(112.8)
Net income from continuing operations—as adjusted	$ 151.1	$ 171.1	$ 156.2	$ 145.8	$ 624.2
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	$ 0.78	$ 0.93	$ 0.79	$ 1.25	$ 3.75
Adjustments	0.13	0.10	0.15	(0.38)	—
Diluted earnings per ordinary share—as adjusted	$ 0.91	$ 1.03	$ 0.94	$ 0.87	$ 3.75

(1) Income tax adjustments in the fourth quarter include $74.3 million resulting from favorable impacts of worthless stock deductions related to exiting certain businesses in our Water Solutions segment and favorable discrete items primarily related to the recognition of deferred tax assets.

Reported To Adjusted 2022 Reconciliation

Pentair plc and Subsidiaries
Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2022
Excluding the Effect of 2022 Adjustments (Unaudited)

In millions, except per-share data	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Net sales	$ 999.6	$ 1,064.2	$ 1,055.1	$ 1,002.9	$ 4,121.8
Operating income	145.8	190.8	147.1	111.6	595.3
Return on sales	*14.6 %*	*17.9 %*	*13.9 %*	*11.1 %*	*14.4 %*
Adjustments:					
Restructuring and other	2.1	1.1	12.5	16.7	32.4
Transformation costs	5.5	5.2	10.1	6.4	27.2
Intangible amortization	6.6	6.3	18.5	21.1	52.5
Inventory step-up	—	—	5.8	—	5.8
Legal accrual adjustments and settlements	(0.7)	0.5	—	0.4	0.2
Asset impairment and write-offs	—	—	—	25.6	25.6
Deal-related costs and expenses	6.4	1.6	13.4	0.8	22.2
Russia business exit impact	5.9	—	(0.8)	(0.4)	4.7
Equity income of unconsolidated subsidiaries	0.5	0.4	0.3	0.6	1.8
Adjusted operating income	172.1	205.9	206.9	182.8	767.7
Adjusted return on sales	*17.2 %*	*19.3 %*	*19.6 %*	*18.2 %*	*18.6 %*
Net income from continuing operations—as reported	118.5	153.0	115.4	96.3	483.2
Gain on sale of businesses	—	—	(0.2)	—	(0.2)
Pension and other post-retirement mark-to-market gain	—	—	—	(17.5)	(17.5)
Amortization of bridge financing fees	2.6	5.1	1.3	—	9.0
Adjustments to operating income	25.8	14.7	59.5	70.6	170.6
Income tax adjustments	(5.4)	(3.8)	(12.3)	(14.4)	(35.9)
Net income from continuing operations—as adjusted	$ 141.5	$ 169.0	$ 163.7	$ 135.0	$ 609.2
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	$ 0.71	$ 0.92	$ 0.70	$ 0.58	$ 2.92
Adjustments	0.14	0.10	0.29	0.24	0.76
Diluted earnings per ordinary share—as adjusted	$ 0.85	$ 1.02	$ 0.99	$ 0.82	$ 3.68

PENTAIR

Reported To Adjusted 2021 Reconciliation

Pentair plc and Subsidiaries
Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2021
Excluding the Effect of 2021 Adjustments (Unaudited)

In millions, except per-share data	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Net sales	$ 865.9	$ 941.1	$ 969.2	$ 988.6	$ 3,764.8
Operating income	157.1	161.8	167.3	150.7	636.9
Return on sales	*18.1 %*	*17.2 %*	*17.3 %*	*15.2 %*	*16.9 %*
Adjustments:					
Restructuring and other	1.5	3.9	0.1	2.0	7.5
Transformation costs	—	1.9	4.0	5.8	11.7
Intangible amortization	7.1	6.3	6.0	6.9	26.3
COVID-19 related costs and expenses	0.2	0.1	0.1	0.2	0.6
Legal accrual adjustments and settlements	(2.4)	—	—	(5.2)	(7.6)
Inventory step-up	—	—	—	2.3	2.3
Deal-related costs and expenses	0.7	1.0	2.1	4.1	7.9
Equity income (loss) of unconsolidated subsidiaries	0.2	(0.1)	0.1	0.1	0.3
Adjusted operating income	164.4	174.9	179.7	166.9	685.9
Adjusted return on sales	*19.0 %*	*18.6 %*	*18.5 %*	*16.9 %*	*18.2 %*
Net income from continuing operations—as reported	131.1	132.6	143.7	148.6	556.0
Gain on sale of businesses	—	—	(1.4)	—	(1.4)
Pension and other post-retirement mark-to-market gain	—	—	—	(2.4)	(2.4)
Other income	—	(0.3)	—	—	(0.3)
Adjustments to operating income	7.1	13.2	12.3	16.1	48.7
Income tax adjustments	(2.4)	(4.6)	(6.2)	(17.0)	(30.2)
Net income from continuing operations—as adjusted	$ 135.8	$ 140.9	$ 148.4	$ 145.3	$ 570.4
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	$ 0.78	$ 0.79	$ 0.86	$ 0.89	$ 3.32
Adjustments	0.03	0.05	0.03	(0.02)	0.08
Diluted earnings per ordinary share—as adjusted	$ 0.81	$ 0.84	$ 0.89	$ 0.87	$ 3.40

Reported To Adjusted 2019-2020 Reconciliations

Pentair plc and Subsidiaries
Reconciliation of GAAP to Non-GAAP Financial Measures for the Years Ended December 31, 2019 and 2020
Excluding the Effect of 2019 and 2020 Adjustments (Unaudited)

In millions, except per-share data	**2019**	**2020**
Net sales	$ 2,957.2	$ 3,017.8
Operating income	432.5	461.4
Return on sales	*14.6%*	*15.3%*
Adjustments:		
Restructuring and other	21.0	15.4
Intangible amortization	31.7	28.4
COVID-19 related costs and expenses	-	10.4
Asset impairment	21.2	-
Inventory step-up	2.2	-
Deal-related costs and expenses	4.2	0.6
Equity income of unconsolidated subsidiaries	3.5	1.4
Adjusted operating income	516.3	517.6
Adjusted return on sales	*17.5%*	*17.2%*
Net income from continuing operations—as reported	361.7	357.1
(Gain) loss on sale of businesses	(2.2)	0.1
Pension and other post-retirement mark-to-market (gain) loss	(3.4)	6.7
Other income	-	(2.2)
Adjustments to operating income	80.3	54.8
Income tax adjustments	(31.4)	2.7
Net income from continuing operations—as adjusted	$ 405.0	$ 419.2
Continuing earnings per ordinary share—diluted		
Diluted earnings per ordinary share—as reported	$ 2.12	$ 2.13
Adjustments	0.26	0.37
Diluted earnings per ordinary share—as adjusted	$ 2.38	$ 2.50

Segment Information

Pentair plc and Subsidiaries
Supplemental Financial Information by Reportable Segment (Unaudited)

	2025	2024
In millions	**First Quarter**	**First Quarter**
Net sales		
Flow	$ 367.9	$ 384.3
Water Solutions	258.2	273.1
Pool	383.9	359.5
Reportable segment net sales	1,010.0	1,016.9
Corporate and other	0.4	0.3
Net sales	$ 1,010.4	$ 1,017.2
Reportable segment income (loss)		
Flow	$ 83.6	$ 77.3
Water Solutions	60.7	55.6
Pool	126.0	110.8
Reportable segment income	270.3	243.7
Corporate and other	(27.8)	(26.4)
Adjusted operating income	$ 242.5	$ 217.3
Return on sales		
Flow	22.7 %	20.1 %
Water Solutions	23.5 %	20.4 %
Pool	32.8 %	30.8 %
Adjusted return on sales	24.0 %	21.4 %

Core Sales Growth Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Sales Growth to Core Net Sales Growth by Reportable Segment
For the Quarter Ended March 31, 2025 (Unaudited)

	Q1 Net Sales Growth			
	Core	**Currency**	**Acq. / Div.**	**Total**
Total Pentair	**(0.8) %**	**(0.7) %**	**0.8 %**	**(0.7) %**
Flow	(2.9) %	(1.4) %	— %	(4.3) %
Water Solutions	(4.3) %	(0.6) %	(0.6) %	(5.5) %
Pool	4.2 %	(0.1) %	2.7 %	6.8 %

Free Cash Flow Reconciliation

Pentair plc and Subsidiaries
Reconciliation of the GAAP Operating Activities Cash Flow to the Non-GAAP Free Cash Flow (Unaudited)

In millions	Three months ended March 31, 2025	Three months ended March 31, 2024
Net cash used for operating activities of continuing operations	$ (38.9)	$ (107.4)
Capital expenditures	(16.8)	(19.3)
Free cash flow from continuing operations	(55.7)	(126.7)
Net cash used for operating activities of discontinued operations	—	(0.2)
Free cash flow	$ (55.7)	$ (126.9)

ROIC Reconciliation

Pentair plc and Subsidiaries

Return on Invested Capital (ROIC) (Unaudited)

Dollars in millions	**First Quarter 2024**	**Second Quarter 2024**	**Third Quarter 2024**	**Fourth Quarter 2024**	**First Quarter 2025**
Adjusted operating income	$ 217.3	$ 271.4	$ 239.2	$ 231.3	$ 242.5
Reported effective tax rate	13.0 %	15.8 %	12.9 %	9.8 %	15.3 %
Adjusted effective tax rate	16.5 %	16.5 %	16.5 %	16.5 %	17.0 %
NOPAT	$ 181.4	$ 226.6	$ 199.7	$ 193.1	$ 201.3
Depreciation	14.9	15.5	14.9	15.0	14.8
Capital expenditures ("Cap Ex")	(19.3)	(17.0)	(15.4)	(22.7)	(16.8)
Total NOPAT, depreciation, and Cap Ex	$ 177.0	$ 225.1	$ 199.2	$ 185.4	$ 199.3
Trailing four quarter NOPAT, depreciation, and Cap Ex	$ 711.1	$ 741.2	$ 764.6	$ 786.7	$ 809.0
Ending invested capital	5,302.4	4,974.5	4,909.1	5,092.2	5,328.7
Trailing five quarter average invested capital	5,065.1	5,023.6	5,023.7	5,062.7	5,121.4
After-tax Return on Invested Capital	14.0 %	14.8 %	15.2 %	15.5 %	15.8 %

NOPAT (net operating profit after tax) is defined as [(adjusted operating income) X (1 - adjusted effective tax rate)]

Ending invested capital is defined as [total shareholders' equity + long-term debt + current maturities of long-term debt and short-term borrowings - cash and cash equivalents]

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Last Twelve Months EBITDA Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Income from Continuing Operations to EBITDA (Unaudited)

In millions	Second Quarter 2024	Third Quarter 2024	Fourth Quarter 2024	First Quarter 2025	Last Twelve Months
Net income from continuing operations	$ 186.1	$ 139.6	$ 166.4	$ 154.9	$ 647.0
Adjustments:					
Restructuring and other	5.9	23.4	3.1	10.5	42.9
Transformation costs	11.8	12.6	10.7	9.1	44.2
Intangible amortization	13.4	13.5	13.9	14.2	55.0
Legal accrual adjustments and settlements	(7.9)	0.7	—	—	(7.2)
Asset impairment and write-offs	—	8.5	8.3	5.2	22.0
Pension and other post-retirement mark-to-market gain	—	—	(5.3)	—	(5.3)
Net interest expense	26.3	19.8	15.2	19.7	81.0
Other expense	1.0	0.5	1.0	0.9	3.4
Provision for income taxes	34.8	20.6	18.0	28.0	101.4
Adjusted operating income	$ 271.4	$ 239.2	$ 231.3	$ 242.5	$ 984.4
Adjustments:					
Depreciation	15.5	14.9	15.0	14.8	60.2
EBITDA	$ 286.9	$ 254.1	$ 246.3	$ 257.3	$ 1,044.6

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2024 EBITDA Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Income from Continuing Operations to EBITDA
for the Year Ended December 31, 2024 (Unaudited)

In millions		**FY 2024**
Net income from continuing operations	$	625.6
Adjustments:		
Restructuring and other		37.0
Transformation costs		52.1
Intangible amortization		54.3
Legal accrual adjustments and settlements		(7.5)
Asset impairment and write-offs		17.6
Pension and other post-retirement mark-to-market gain		(5.3)
Net interest expense		88.6
Other expense		3.5
Provision for income taxes		93.3
Adjusted operating income	$	959.2
Adjustments:		
Depreciation		60.3
EBITDA	$	1,019.5

2025 EBITDA Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Income from Continuing Operations to EBITDA
for the Year Ending December 31, 2025 (Unaudited)

In millions		**Full Year at Midpoint of Outlook**
Net income from continuing operations	approx $	721
Adjustments:		
Intangible amortization	approx	55
Asset impairment and write-offs	approx	5
Restructuring and other	approx	11
Transformation costs	approx	9
Net interest expense	approx	80
Provision for income taxes	approx	159
Adjusted operating income	approx $	1,040
Adjustments:		
Depreciation	approx	60
EBITDA	approx $	1,100

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