



Q3 2025 EARNINGS RELEASE

OCTOBER 21, 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

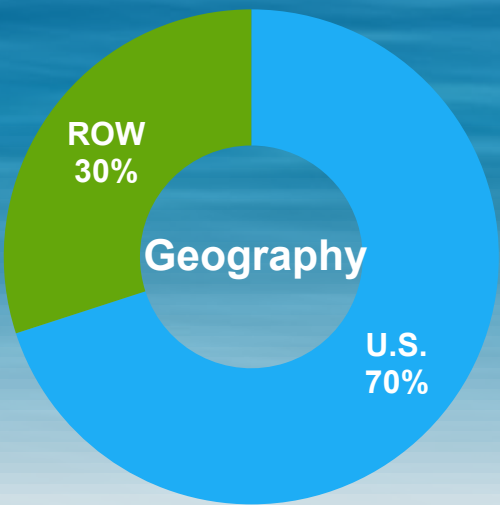
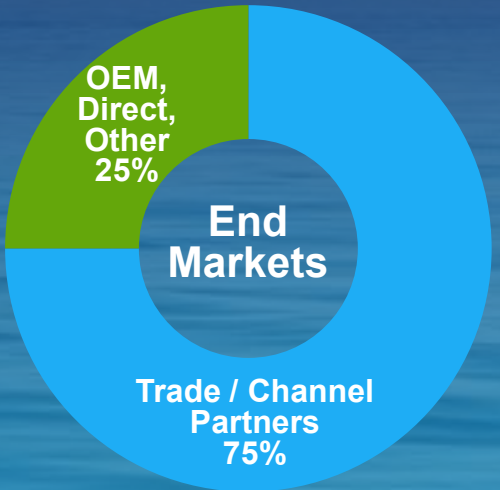
- Except as otherwise noted, our results represent continuing operations for the period indicated, presented on an adjusted basis
- Core sales refers to GAAP net sales from continuing operations excluding: (1) the impact of currency translation and (2) the impact of net sales from acquired businesses recorded prior to the first anniversary of the acquisition, excluding the excess over prior year net sales of the acquired business less the net sales attributable to discontinued or divested businesses/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 businesses/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



2024 Sales: \$4.1B

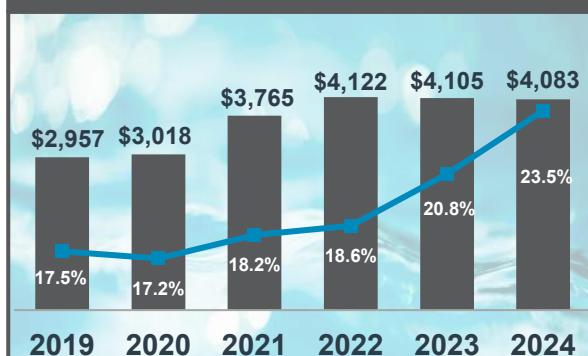


Pentair's Multi-Year Performance

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



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



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



IMPROVE Water



Long-Term Sales Growth Rate

MSD

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



ENJOY Water



Long-Term Sales Growth Rate

MSD+

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

□ Sales (\$ millions) — ROS %

Balanced & Resilient Water Portfolio

\$1.5B in Sales
~21% ROS

MOVE Water

\$1.1B in Sales
~23% ROS

IMPROVE Water

\$1.4B in Sales
~33% ROS

ENJOY Water



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

Note: Sales and ROS reflect 2024 performance.

Transformation Initiatives

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



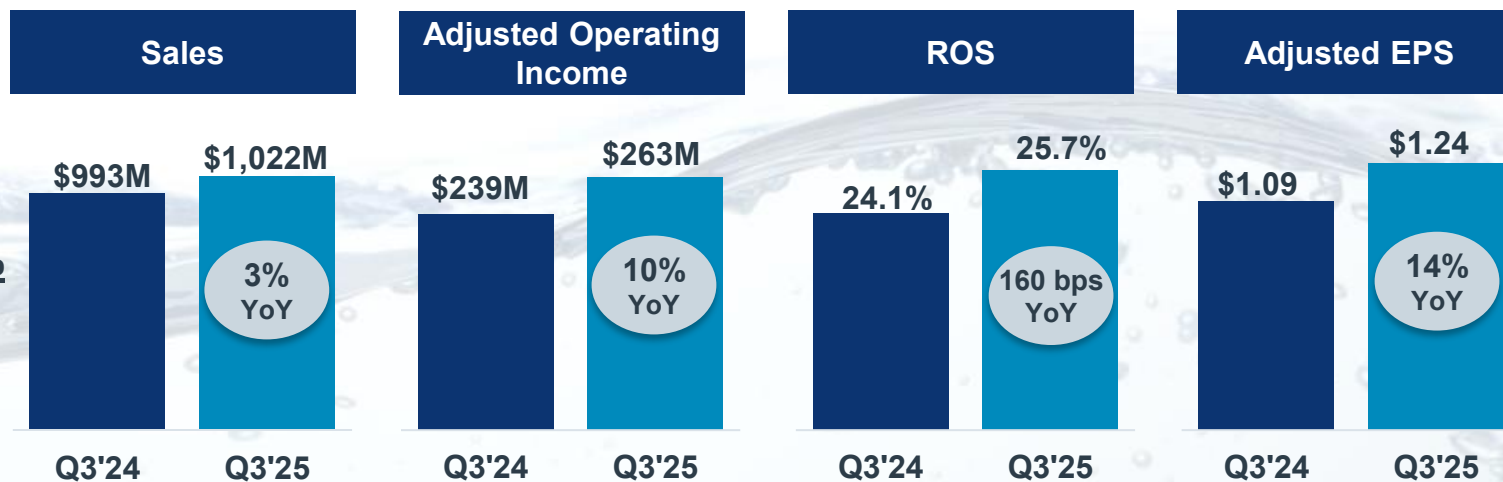
*Up from 24% as initially guided at our March 2024 Investor Day

Executive Summary

Strong execution drove a record* Q3 across Adjusted Operating Income, ROS and Adjusted EPS

Q3'25 Performance:

- Sales up 3%
- Adjusted Operating Income up 10%
- ROS expanded 160 bps
- Adjusted EPS increased 14%



- Sales growth (Pool up 7%, Flow up 6%, Water Solutions core flat) and Transformation contributed to significant margin expansion for the 14th consecutive quarter
- Adjusted Operating Income increased 10% and Adjusted EPS rose 14%
- Record* Free Cash Flow of \$719 million year-to-date and \$175 million of share repurchases year-to-date
- Increased FY'25 Sales guidance to up ~2% and increased Adjusted EPS guidance to \$4.85 to \$4.90, up ~12% to 13%
- Acquired Hydra-Stop on September 17th for \$292 million, with an expected ~\$50 million of tax benefits, further strengthening our Commercial Flow portfolio

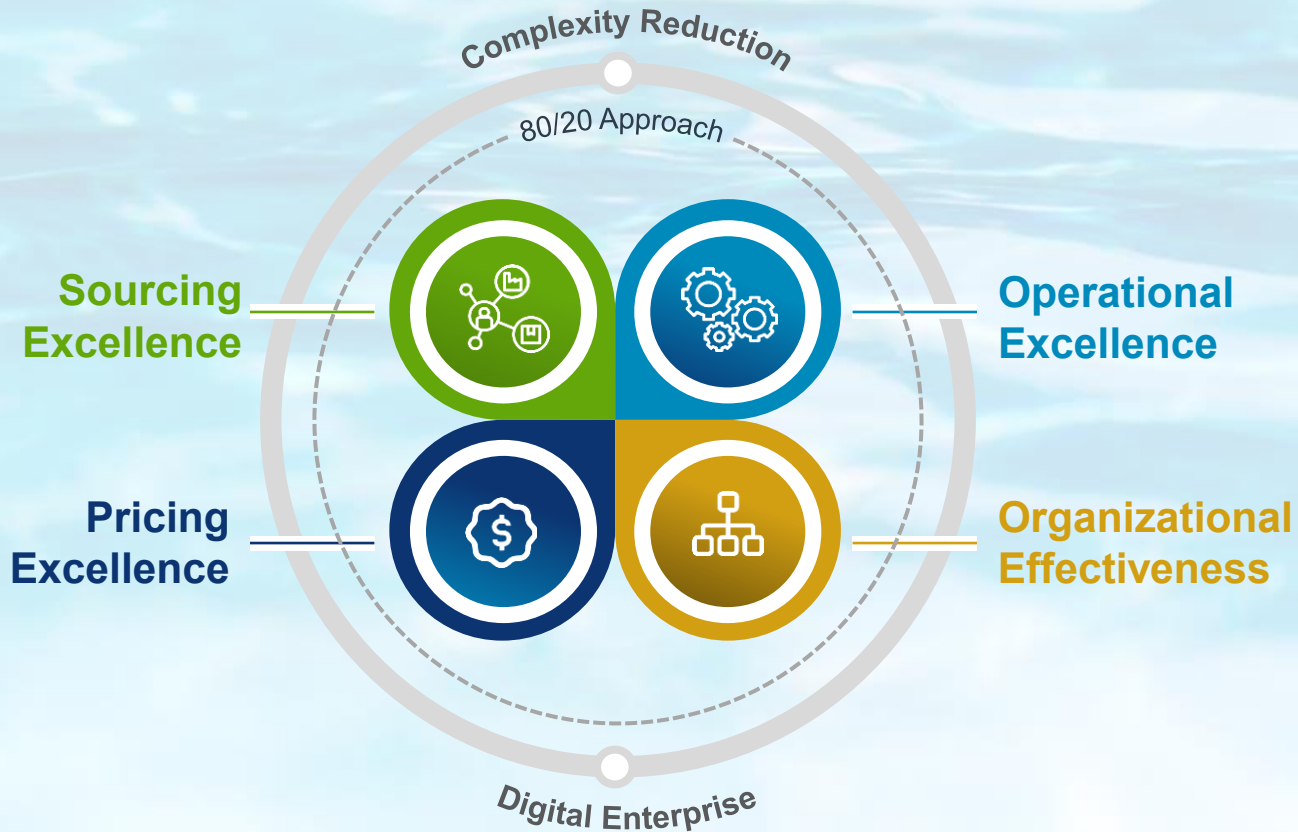
*Reflects a record third quarter following the nVent separation from Pentair in 2018; Free Cash Flow reflects record year-to-date.

Strategic Overview

- ❑ Transformation Expected to Drive Margin Expansion Beyond 2026
- ❑ 80/20 Actions Showing Early Success in Driving Growth
- ❑ Continued to Invest in Focused Growth Initiatives
- ❑ Delivering Innovation Through Digital and Product Technology
- ❑ Financial Discipline Driving Smart Use of Capital Deployment

Transformation & 80/20 Continues to Expand Margins

Pentair Business System



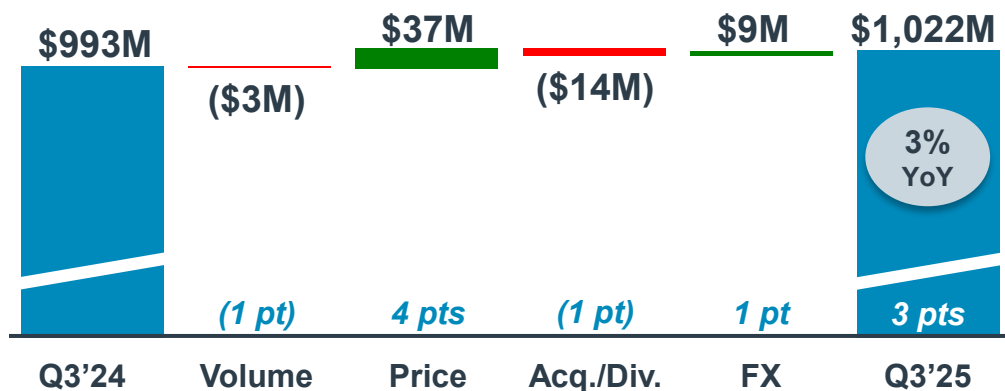
- 1** Drove \$174M in Transformation Savings (2023-2024, net of investments)
- 2** Expect to Deliver ~\$80M in Transformation and 80/20 Savings in 2025 (net of investments); Delivered \$56M year-to-date
- 3** Expect Sourcing Waves 1 & 2 to Continue to Drive Savings; Implementing Wave 3
- 4** Driving Operational Efficiency in Factories; Optimizing Footprint
- 5** 80/20 a Net Growth Initiative, Enabler to Transformation; Helping to Absorb Inflation and Incremental Costs

Key Takeaways

- 1** Delivered another quarter of sales growth and double-digit earnings growth driven by strong execution across our balanced water portfolio
- 2** Increased FY'25 sales guidance to up ~2% and increased Adjusted EPS guidance to \$4.85 to \$4.90
- 3** Continued to build a foundation of optimal operational efficiency with volume leverage opportunity not yet being realized due to economic headwinds in residential end markets
- 4** Balanced water portfolio with a capital-lite business model; ~75% two-step dealer/distribution and ~25% OEM/Projects; ~75%+ replacement sales and ~70% sales in U.S.
- 5** Strong free cash flow, solid balance sheet and balanced capital deployment

Q3'25 Pentair Performance

Sales

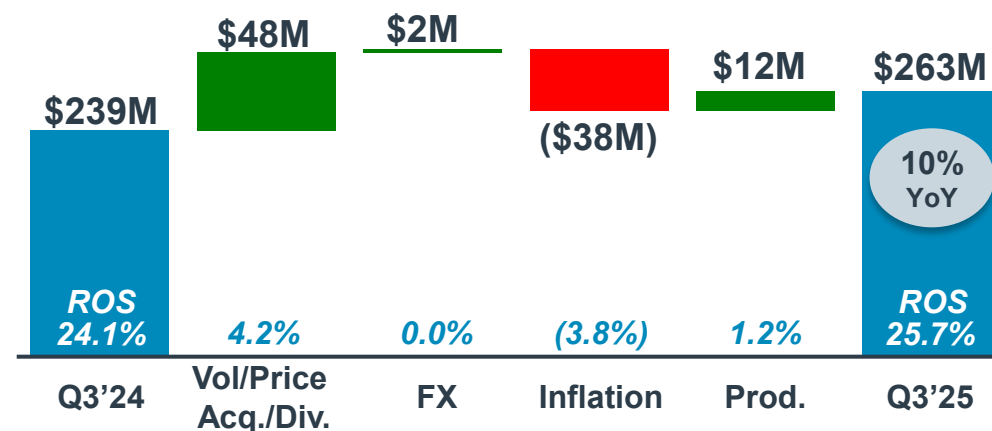


Total Sales up 3%

Core Sales up 3%

- Flow up 4%
- Water Solutions flat
- Pool up 6%

Adjusted Operating Income



Adjusted Operating Income up 10%

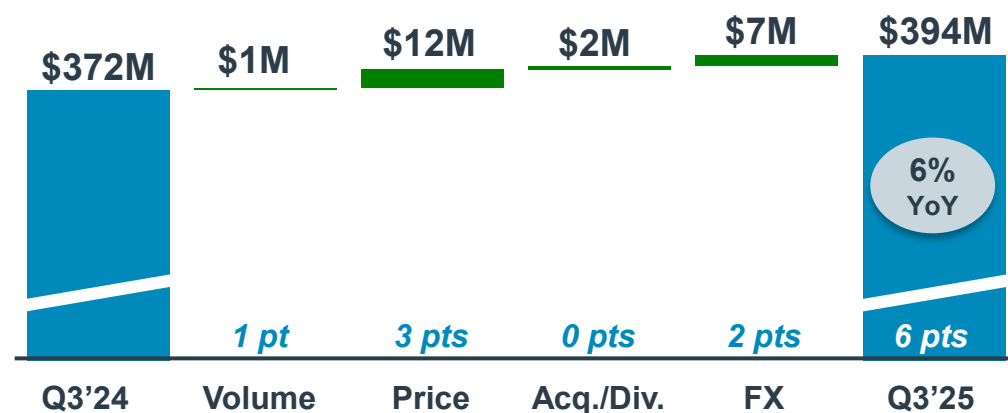
ROS 25.7% ... up 160 bps

Adjusted EPS \$1.24 ... up 14%

- Adjusted Tax Rate of 17%
- Net interest expense of \$15M;
Shares 165.1M

Q3'25 Flow Performance

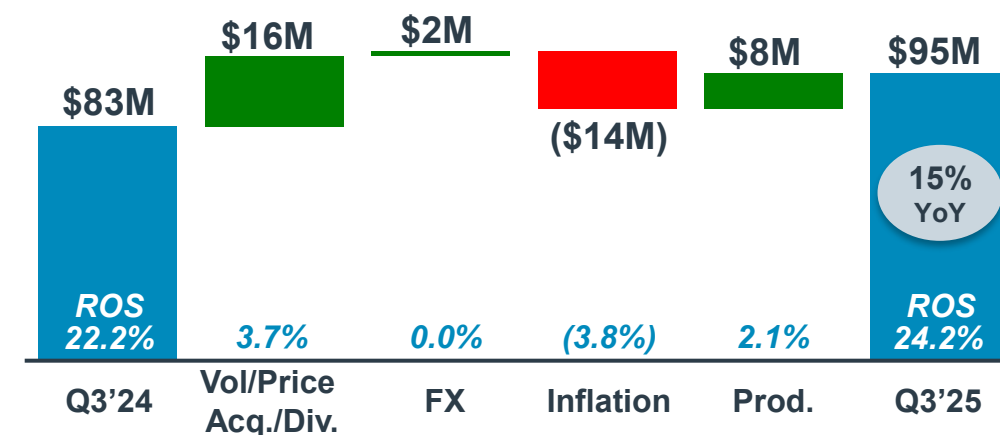
Sales



Flow

- Residential sales up 3%
- Commercial sales up 5%
- Industrial Solutions sales up 10%

Segment Income



Segment Income up 15%

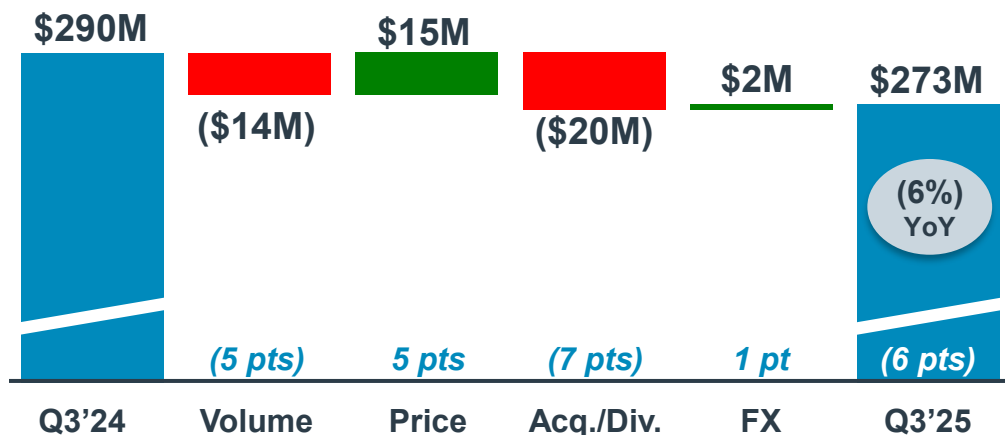
ROS 24.2% ... up 200 bps

- Sales growth and Transformation drove margin expansion

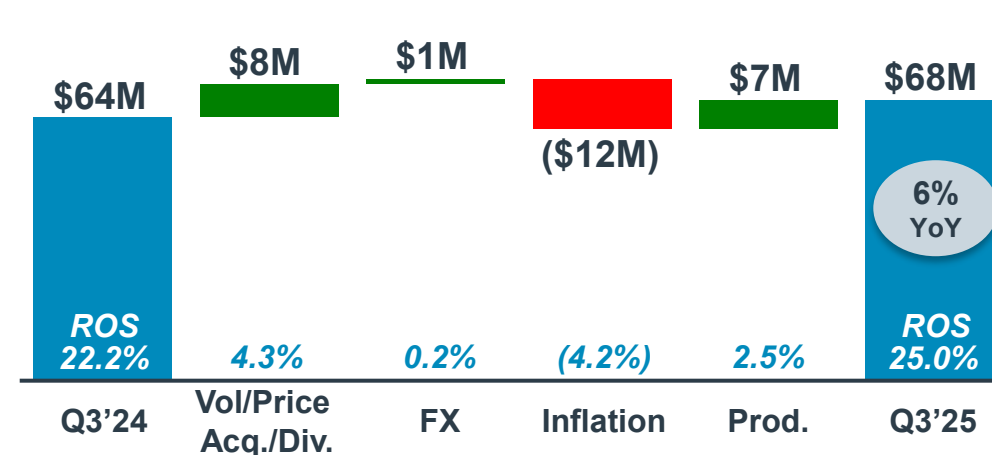
Note: Not included in Segment Income is non-cash amortization of \$1M in Q3'24 and Q3'25.

Q3'25 Water Solutions Performance

Sales



Segment Income



Commercial

- Sales down 6% (inclusive of 9% negative impact from Q2 2025 business exit)

Residential

- Sales down 6% inclusive of portfolio exits

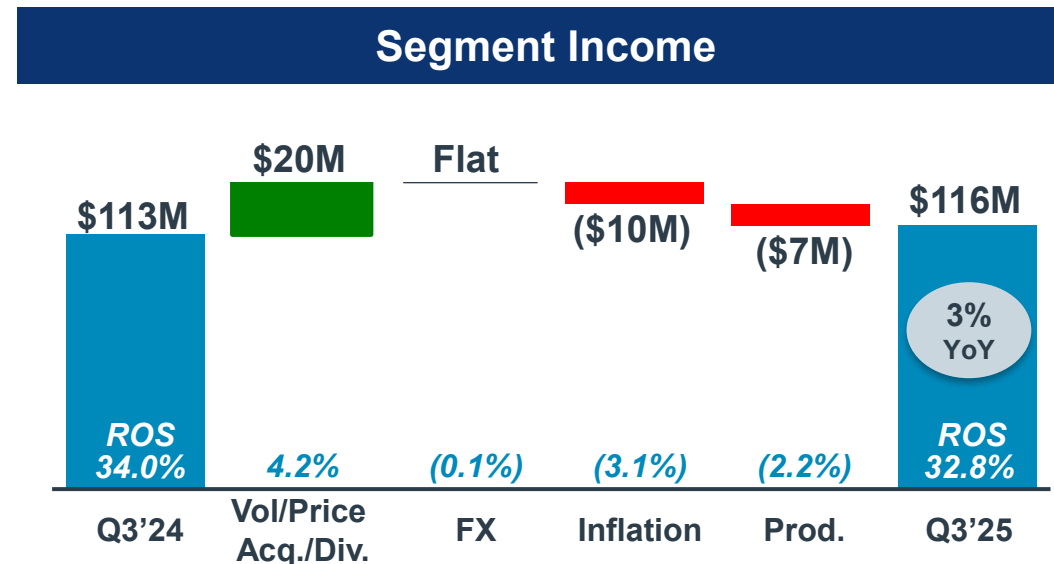
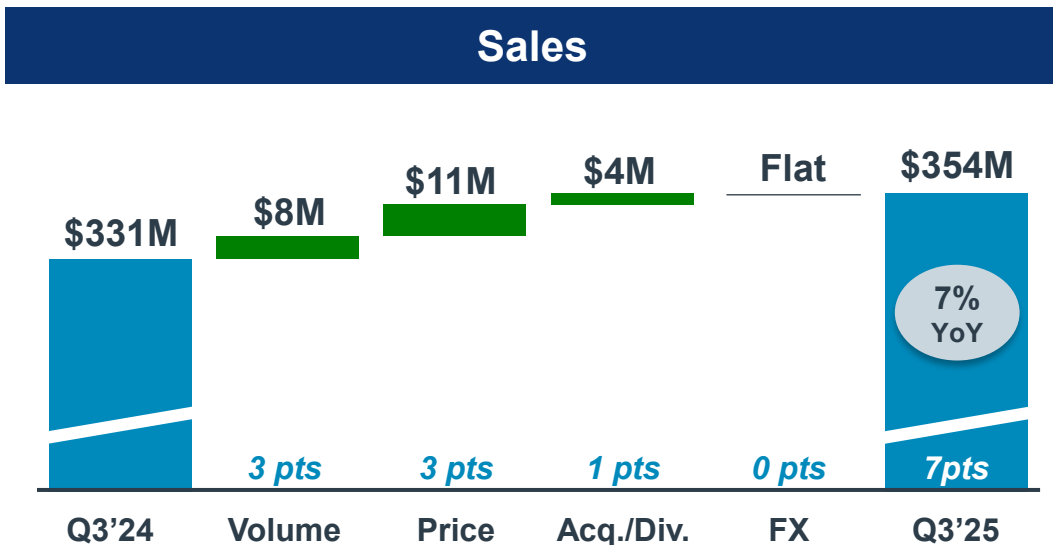
Segment Income up 6%

ROS 25.0% ... up 280 bps

- Price offsets inflation
- Significant Transformation savings

Note: Not included in Segment Income is non-cash amortization of \$11M in Q3'24 and Q3'25.

Q3'25 Pool Performance



Pool

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

Segment Income up 3%

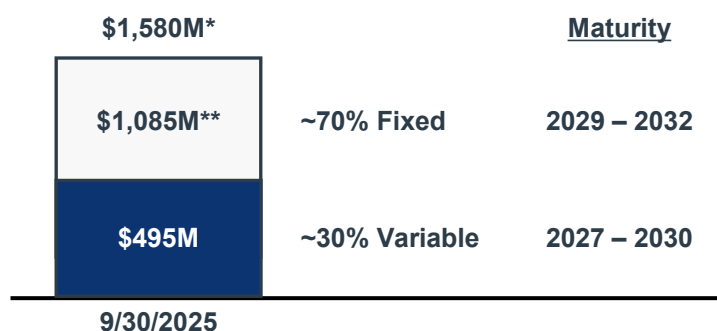
ROS 32.8% ... down 120 bps

- Nearly 500 bps ROS expansion in prior year
- Productivity reflects investments in growth initiatives
- ROS expected to expand in Q4 and full year

Note: Not included in Segment Income is non-cash amortization of \$1M in Q3'24 and \$2M in Q3'25.

Balance Sheet and Cash Flow

Debt Summary



*Does Not Include \$128M of Cash on Hand

**Includes \$300M Float-to-Fixed Rate Swap

Cash Flow (\$M)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net Income – Continuing Ops	\$184	\$140	\$488	\$459
Amortization	14	13	42	40
Subtotal	\$198	\$153	\$530	\$499
Depreciation	15	15	45	45
Capital Expenditures	(17)	(15)	(45)	(52)
Asset Sales	-	-	-	-
Working Capital	(21)	72	42	104
Other Accruals/Other	4	9	147	33
Free Cash Flow – Total	\$179	\$234	\$719	\$629

Debt Roll-Forward (\$M)

	Q3 2025	YTD 2025
Beginning Debt	\$1,398	\$1,648
Used (Generated) Cash	(179)	(719)
Share Repurchase	50	175
Dividends	41	123
Acquisition / Other	270	353
Ending Debt	\$1,580	\$1,580

Other Items

- Net Debt/EBITDA of 1.3x
- ROIC of 16.7% (targeting high-teens longer-term)
- \$175M of share repurchases year-to-date
- 49th consecutive year of dividend increases; maintaining dividend aristocrat status
- Acquisition of Hydra-Stop for \$292M in September

Q4 and Full Year 2025 Pentair Outlook & Expectations

- Resilient water portfolio and focused growth strategy
- Increased FY'25 Sales and Adjusted EPS guidance range; Adjusted EPS of \$4.85 to \$4.90 (was \$4.75 to \$4.85)
- 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

	Q4'25	FY'25
Sales	Total Sales up ~3% to 4%, ~\$1,005M to \$1,015M	Total Sales up ~2%, ~\$4,160M to \$4,170M <i>Flow up ~LSD, WS down ~MSD (core down ~LSD), Pool up ~7%</i>
Income	Adjusted Operating Income up ~4% to 8%	Adjusted Operating Income up ~9% to 10%
Adj. EPS	Adjusted EPS \$1.11 to \$1.16, up ~3% to 7%	Adjusted EPS of \$4.85 to \$4.90, up ~12% to 13%
Other Items	<ul style="list-style-type: none"> • Corp. Expense ~\$20M • Net Interest ~\$19M • Adjusted Tax Rate of ~17% • Shares ~165M 	<ul style="list-style-type: none"> • Corp. Expense ~\$84M • Net Interest ~\$74M • Adjusted Tax Rate of ~17% • Shares ~166M
Cash Flow		<ul style="list-style-type: none"> • FCF >100% of Net Income • Capital Expenditures ~\$70M • D&A of ~\$115M and ~\$35M of Non-Cash Stock Comp
EBITDA		• EBITDA ~\$1.1 billion at midpoint

Estimated Tariff Impact in 2025*

ESTIMATED INCREMENTAL TARIFF IMPACT* IN 2025 INCLUDED IN GUIDANCE



CHINA

30% tariff: ~\$30 million



MEXICO

25% tariff: ~\$10 million
(~85% qualifies under USMCA)



EUROPEAN UNION

15% tariff: ~\$10 million



REST OF WORLD

Avg. 25% tariff: ~\$15 million

STEEL, ALUMINUM, COPPER

~\$10 million

TOTAL ESTIMATED TARIFF IMPACT*

~\$75 million

UPDATE ON ACTIONS TAKEN & ASSUMPTIONS IN GUIDANCE

- Executing well and offsetting the impact of tariffs
- Total 2025 tariff impact of ~\$75M remains consistent with outlook in Q2 but tariff uncertainty continues
 - Further China and Mexico impacts, which could go into effect later in 2025, are immaterial in year and not included in guidance; mitigating actions available as needed
- Pricing actions and mitigation strategies expected to offset tariff impact
- Approximately 85% of goods imported from Mexico currently qualify under USMCA
- Over the last three years, we have lowered our reliance on China for supply and production

*Estimated tariff impacts with effective rates as of October 20, 2025.

Pentair Is Well-Positioned with a Capital-Lite Model

1

Solid execution across our balanced water portfolio drove sales growth and double-digit adjusted earnings growth in Q3 and strong margin expansion for the 14th consecutive quarter

2

Increased full year 2025 Sales and Adjusted EPS guidance reflecting a strong third quarter

3

80/20 and Transformation expected to drive sales growth, strong margin expansion and Adjusted EPS growth

4

Focused water strategy and solid execution continued to build a foundation with optimal operational efficiency to drive long-term growth, profitability and shareholder value

5

Continued confidence in our long-term strategy

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



PENTAIR



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)

<i>In millions, except per-share data</i>	Actual			Forecast			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			Full Year
Net sales	\$ 1,010.4	\$ 1,123.1	\$ 1,022.0	approx	Up 3% - 4%	approx	Up 2%
Operating income	203.1	217.7	231.7	approx	Up 15% - 19%	approx	Up 9% - 11%
<i>Return on sales</i>	20.1 %	19.4 %	22.7 %				
Adjustments:							
Restructuring and other	10.5	10.4	0.2	approx \$	—	approx \$	21
Transformation costs	9.1	12.5	10.8	approx	—	approx	32
Intangible amortization	14.2	14.3	13.9	approx	16	approx	58
Asset impairment and write-offs	5.2	41.8	1.5	approx	—	approx	49
Deal-related costs and expenses	—	—	4.1	approx	—	approx	4
Equity income of unconsolidated subsidiaries	0.4	—	0.4	approx	1	approx	2
Adjusted operating income	242.5	296.7	262.6	approx	Up 4% - 8%	approx	Up 9% - 10%
<i>Adjusted return on sales</i>	24.0 %	26.4 %	25.7 %				
Net income from continuing operations—as reported	154.9	148.5	184.3	approx	\$170 - \$178	approx	\$660 - \$668
Loss on sale of business	—	26.3	—	approx	—	approx	26
Adjustments to operating income	39.0	79.0	30.5	approx	16	approx	164
Income tax adjustments	(9.7)	(23.3)	(9.5)	approx	(3)	approx	(45)
Net income from continuing operations—as adjusted	\$ 184.2	\$ 230.5	\$ 205.3	approx	\$183 - \$191	approx	\$805 - \$813
Continuing earnings per ordinary share—diluted							
Diluted earnings per ordinary share—as reported	\$ 0.93	\$ 0.90	\$ 1.12	approx	\$1.03 - \$1.08	approx	\$3.98 - \$4.03
Adjustments	0.18	0.49	0.12	approx	0.08	approx	0.87
Diluted earnings per ordinary share—as adjusted	\$ 1.11	\$ 1.39	\$ 1.24	approx	\$1.11 - \$1.16	approx	\$4.85 - \$4.90

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)

<i>In millions, except per-share data</i>	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
<i>Return on sales</i>	<i>17.8 %</i>	<i>22.6 %</i>	<i>18.1 %</i>	<i>20.1 %</i>	<i>19.7 %</i>
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
<i>Adjusted return on sales</i>	<i>21.4 %</i>	<i>24.7 %</i>	<i>24.1 %</i>	<i>23.8 %</i>	<i>23.5 %</i>
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)

<i>In millions, except per-share data</i>	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
<i>Return on sales</i>	<i>17.8 %</i>	<i>19.3 %</i>	<i>17.9 %</i>	<i>17.0 %</i>	<i>18.0 %</i>
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
<i>Adjusted return on sales</i>	<i>20.5 %</i>	<i>21.6 %</i>	<i>21.0 %</i>	<i>20.1 %</i>	<i>20.8 %</i>
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)

<i>In millions, except per-share data</i>	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
<i>Return on sales</i>	<i>14.6 %</i>	<i>17.9 %</i>	<i>13.9 %</i>	<i>11.1 %</i>	<i>14.4 %</i>
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
<i>Adjusted return on sales</i>	<i>17.2 %</i>	<i>19.3 %</i>	<i>19.6 %</i>	<i>18.2 %</i>	<i>18.6 %</i>
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

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)

<i>In millions, except per-share data</i>	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
<i>Return on sales</i>	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
<i>Adjusted return on sales</i>	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)

<i>In millions, except per-share data</i>	2019	2020
Net sales	\$ 2,957.2	\$ 3,017.8
Operating income	432.5	461.4
<i>Return on sales</i>	<i>14.6%</i>	<i>15.3%</i>
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
<i>Adjusted return on sales</i>	<i>17.5%</i>	<i>17.2%</i>
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)

<i>In millions</i>	2025				2024			
	First Quarter	Second Quarter	Third Quarter	Nine Months	First Quarter	Second Quarter	Third Quarter	Nine Months
Net sales								
Flow	\$ 367.9	\$ 397.3	\$ 394.0	\$ 1,159.2	\$ 384.3	\$ 396.8	\$ 372.2	\$ 1,153.3
Water Solutions	258.2	298.3	273.3	829.8	273.1	310.5	289.5	873.1
Pool	383.9	427.2	354.3	1,165.4	359.5	391.5	331.4	1,082.4
Reportable segment net sales	1,010.0	1,122.8	1,021.6	3,154.4	1,016.9	1,098.8	993.1	3,108.8
Corporate and other	0.4	0.3	0.4	1.1	0.3	0.5	0.3	1.1
Net sales	\$ 1,010.4	\$ 1,123.1	\$ 1,022.0	\$ 3,155.5	\$ 1,017.2	\$ 1,099.3	\$ 993.4	\$ 3,109.9
Reportable segment income (loss)								
Flow	\$ 83.6	\$ 93.1	\$ 95.3	\$ 272.0	\$ 77.3	\$ 84.4	\$ 82.8	\$ 244.5
Water Solutions	60.7	70.2	68.4	199.3	55.6	72.9	64.4	192.9
Pool	126.0	152.7	116.2	394.9	110.8	133.6	112.7	357.1
Reportable segment income	270.3	316.0	279.9	866.2	243.7	290.9	259.9	794.5
Corporate and other	(27.8)	(19.3)	(17.3)	(64.4)	(26.4)	(19.5)	(20.7)	(66.6)
Adjusted operating income	\$ 242.5	\$ 296.7	\$ 262.6	\$ 801.8	\$ 217.3	\$ 271.4	\$ 239.2	\$ 727.9
Return on sales								
Flow	22.7 %	23.4 %	24.2 %	23.5 %	20.1 %	21.3 %	22.2 %	21.2 %
Water Solutions	23.5 %	23.5 %	25.0 %	24.0 %	20.4 %	23.5 %	22.2 %	22.1 %
Pool	32.8 %	35.7 %	32.8 %	33.9 %	30.8 %	34.1 %	34.0 %	33.0 %
Adjusted return on sales	24.0 %	26.4 %	25.7 %	25.4 %	21.4 %	24.7 %	24.1 %	23.4 %

2023 Segment Information

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

<i>In millions</i>	2023			
	First Quarter	Second Quarter	Third Quarter	Nine Months
Net sales				
Flow	\$ 391.8	\$ 411.6	\$ 400.2	\$ 1,203.6
Water Solutions	272.0	336.2	299.4	907.6
Pool	364.3	334.3	308.8	1,007.4
Reportable segment net sales	1,028.1	1,082.1	1,008.4	3,118.6
Corporate and other	0.5	0.4	0.4	1.3
Net sales	\$ 1,028.6	\$ 1,082.5	\$ 1,008.8	\$ 3,119.9
Reportable segment income (loss)				
Flow	\$ 65.0	\$ 74.8	\$ 77.5	\$ 217.3
Water Solutions	52.4	74.8	68.8	196.0
Pool	116.2	105.1	90.6	311.9
Reportable segment income	233.6	254.7	236.9	725.2
Corporate and other	(22.6)	(20.5)	(24.8)	(67.9)
Adjusted operating income	\$ 211.0	\$ 234.2	\$ 212.1	\$ 657.3
Return on sales				
Flow	16.6 %	18.2 %	19.4 %	18.1 %
Water Solutions	19.3 %	22.2 %	23.0 %	21.6 %
Pool	31.9 %	31.4 %	29.3 %	31.0 %
Adjusted return on sales	20.5 %	21.6 %	21.0 %	21.1 %

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 September 30, 2025 (Unaudited)

	Q3 Net Sales Growth			
	Core	Currency	Acq. / Div.	Total
Total Pentair	3.3 %	1.0 %	(1.4) %	2.9 %
Flow	3.6 %	1.9 %	0.4 %	5.9 %
Water Solutions	0.5 %	0.7 %	(6.8) %	(5.6) %
Pool	5.6 %	— %	1.3 %	6.9 %

Free Cash Flow Reconciliation

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

	Three months ended	Three months ended	Three months ended	Nine months ended
	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
<i>In millions</i>				
Net cash (used for) provided by operating activities of continuing operations	\$ (38.9)	\$ 606.6	\$ 196.3	\$ 764.0
Capital expenditures	(16.8)	(10.9)	(17.4)	(45.1)
Proceeds from sale of property and equipment	—	0.1	—	0.1
Free cash flow	\$ (55.7)	\$ 595.8	\$ 178.9	\$ 719.0

	Three months ended	Three months ended	Three months ended	Nine months ended
	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
<i>In millions</i>				
Net cash (used for) provided by operating activities of continuing operations	\$ (107.4)	\$ 539.2	\$ 248.6	\$ 680.4
Capital expenditures	(19.3)	(17.0)	(15.4)	(51.7)
Proceeds from sale of property and equipment	—	—	0.4	0.4
Free cash flow from continuing operations	(126.7)	522.2	233.6	629.1
Net cash used for operating activities of discontinued operations	(0.2)	—	—	(0.2)
Free cash flow	\$ (126.9)	\$ 522.2	\$ 233.6	\$ 628.9

ROIC Reconciliation

Pentair plc and Subsidiaries
Return on Invested Capital (ROIC) (Unaudited)

<i>Dollars in millions</i>	Third Quarter 2024	Fourth Quarter 2024	First Quarter 2025	Second Quarter 2025	Third Quarter 2025
Adjusted operating income	\$ 239.2	\$ 231.3	\$ 242.5	\$ 296.7	\$ 262.6
Reported effective tax rate	12.9 %	9.8 %	15.3 %	13.9 %	15.0 %
Adjusted effective tax rate	16.5 %	16.5 %	17.0 %	17.0 %	17.0 %
NOPAT	\$ 199.7	\$ 193.1	\$ 201.3	\$ 246.3	\$ 218.0
Depreciation	14.9	15.0	14.8	14.6	15.3
Capital expenditures ("Cap Ex")	(15.4)	(22.7)	(16.8)	(10.9)	(17.4)
Total NOPAT, depreciation, and Cap Ex	\$ 199.2	\$ 185.4	\$ 199.3	\$ 250.0	\$ 215.9
Trailing four quarter NOPAT, depreciation, and Cap Ex	\$ 764.6	\$ 786.7	\$ 809.0	\$ 833.9	\$ 850.6
Ending invested capital	4,909.1	5,092.2	5,328.7	4,927.4	5,234.1
Trailing five quarter average invested capital	5,023.7	5,062.7	5,121.4	5,046.4	5,098.3
After-tax Return on Invested Capital	15.2 %	15.5 %	15.8 %	16.5 %	16.7 %

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]

Last Twelve Months EBITDA Reconciliation

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

<i>In millions</i>	Fourth Quarter 2024	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Last Twelve Months
Net income from continuing operations	\$ 166.4	\$ 154.9	\$ 148.5	\$ 184.3	\$ 654.1
Adjustments:					
Deal-related costs and expenses	—	—	—	4.1	4.1
Restructuring and other	3.1	10.5	10.4	0.2	24.2
Transformation costs	10.7	9.1	12.5	10.8	43.1
Intangible amortization	13.9	14.2	14.3	13.9	56.3
Asset impairment and write-offs	8.3	5.2	41.8	1.5	56.8
Pension and other post-retirement mark-to-market gain	(5.3)	—	—	—	(5.3)
Loss on sale of business	—	—	26.3	—	26.3
Net interest expense	15.2	19.7	17.9	14.4	67.2
Other expense	1.0	0.9	1.0	1.0	3.9
Provision for income taxes	18.0	28.0	24.0	32.4	102.4
Adjusted operating income	\$ 231.3	\$ 242.5	\$ 296.7	\$ 262.6	\$ 1,033.1
Adjustments:					
Depreciation	15.0	14.8	14.6	15.3	59.7
EBITDA	\$ 246.3	\$ 257.3	\$ 311.3	\$ 277.9	\$ 1,092.8

2024 EBITDA Reconciliation

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

<i>In millions</i>	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)

<i>In millions</i>	Full Year at Midpoint Outlook	
Net income from continuing operations	approx \$	664
Adjustments:		
Intangible amortization	approx	58
Asset impairment and write-offs	approx	49
Restructuring and other	approx	21
Transformation costs	approx	32
Deal-related costs and expenses	approx	4
Loss on sale of business	approx	26
Net interest expense	approx	74
Provision for income taxes	approx	115
Adjusted operating income	approx \$	1,043
Adjustments:		
Depreciation	approx	57
EBITDA	approx \$	1,100