



Q4 2025 EARNINGS RELEASE

FEBRUARY 3, 2026



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

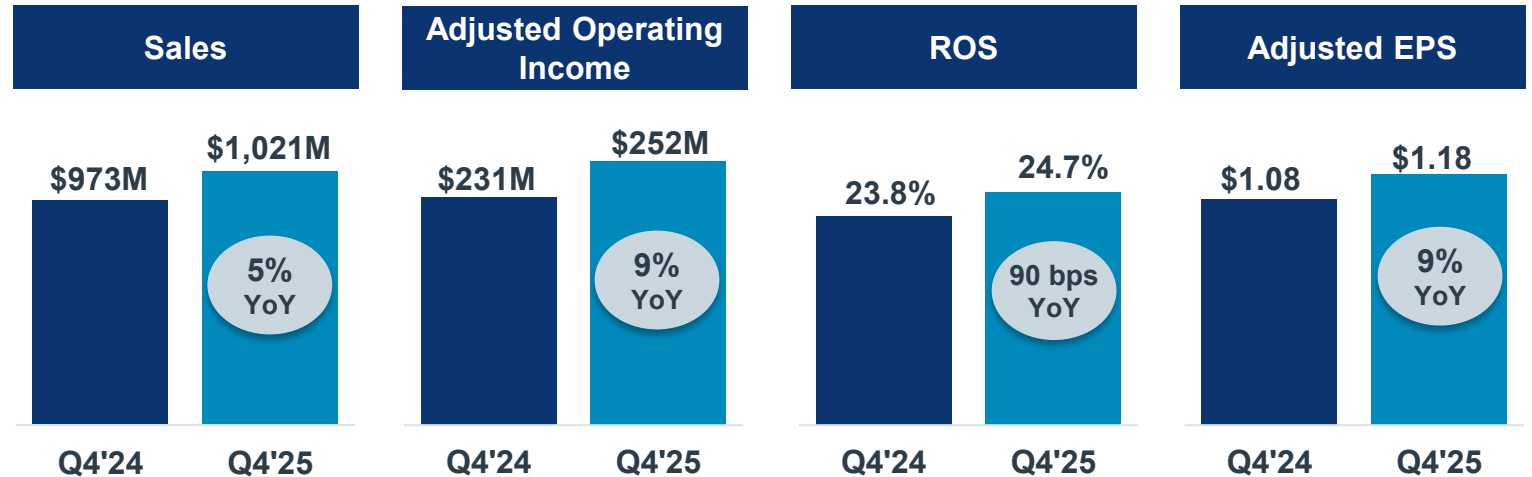
- Except as otherwise noted, our results represent continuing operations for the period indicated, presented on an adjusted basis
- Core sales refers to GAAP net sales from continuing operations excluding: (1) the impact of currency translation and (2) the impact of net sales from acquired businesses 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

Executive Summary – Q4'25

Delivered strong sales growth and higher profitability driven by continued execution

❑ Q4'25 Performance:

- Sales up 5%
- Adjusted Operating Income up 9%
- ROS expanded 90 bps
- Adjusted EPS increased 9%



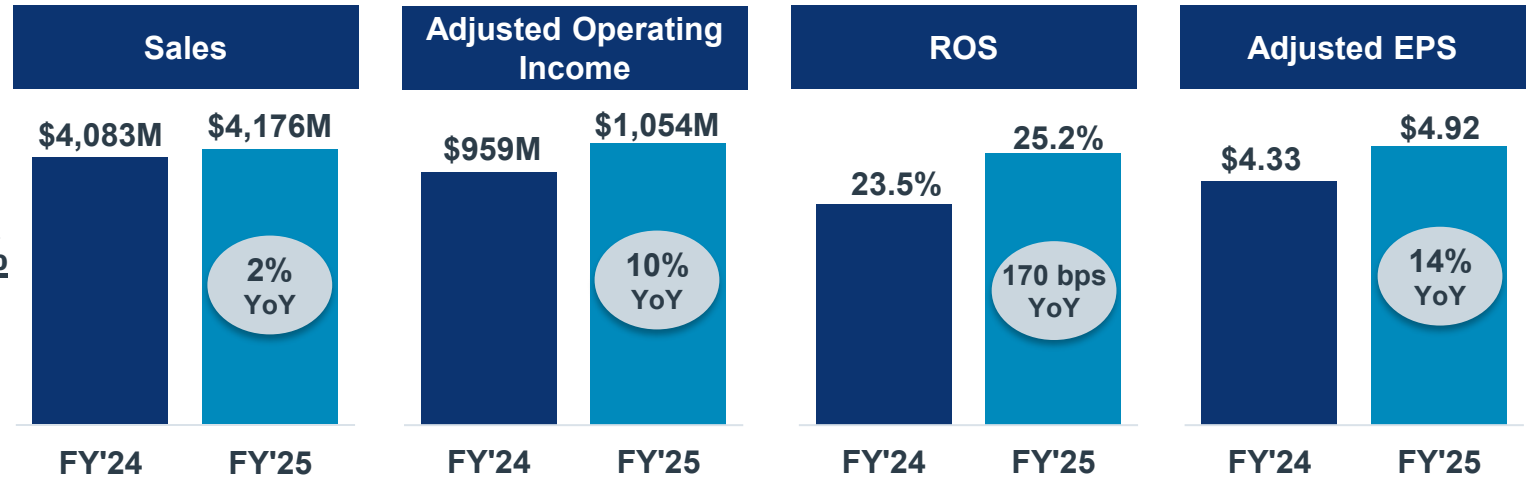
- ❑ Sales exceeded \$1 billion with growth led by Pool (Up 11%) and Flow (Up 9%)
- ❑ Transformation contributed to strong margin expansion for the 15th consecutive quarter
- ❑ Adjusted Operating Income increased 9% and Adjusted EPS rose 9%
- ❑ Exiting 2025 with a proven operating model, solid balance sheet, and strong free cash flow
- ❑ Positioning for continued growth with changes to the executive leadership team including new and expanded roles

Executive Summary – FY'25

Resilient Water Portfolio Led to Record* Annual Sales, Adj. Operating Income, ROS and Adj. EPS

□ FY'25 Performance:

- Sales up 2%
- Adjusted Operating Income up 10%
- ROS expanded 170 bps
- Adjusted EPS increased 14%

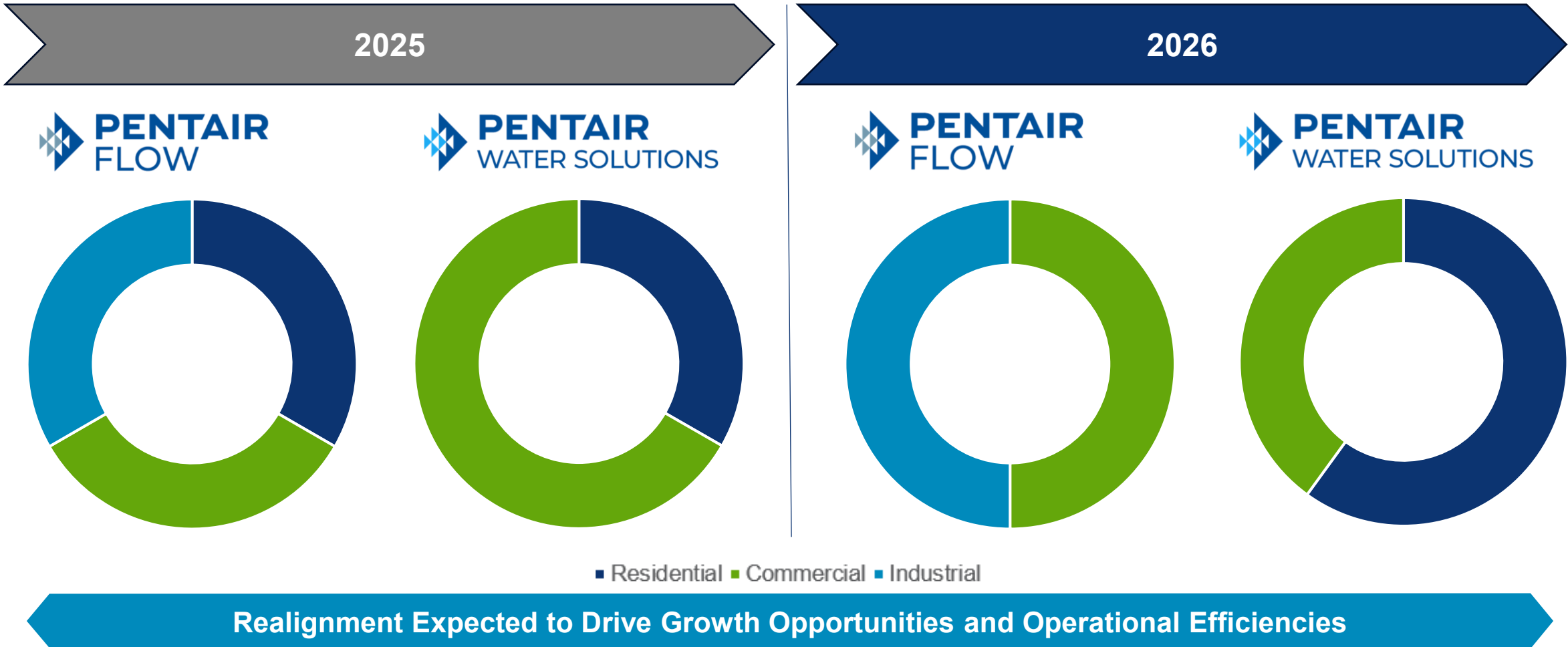


- Solid execution across our resilient water portfolio drove record* financial performance
- ROS expanded to a record* 25.2% including record* annual ROS across all three segments
- Record* Free Cash Flow of \$748 million and \$225 million of share repurchases
- Launched exciting new product innovation in Flow, Water Solutions and Pool
- Introducing FY'26 Adjusted EPS guidance range of ~\$5.25 to \$5.40, an increase of ~8% at midpoint
- 2026 will mark the 50th consecutive year of increased dividends; dividend aristocrat and dividend king status

*Reflects a record following the nVent separation from Pentair in 2018

Aligning Organization in 2026 for Accelerated Success

Residential Flow Moves to Residential Water Solutions Beginning in Q1 2026



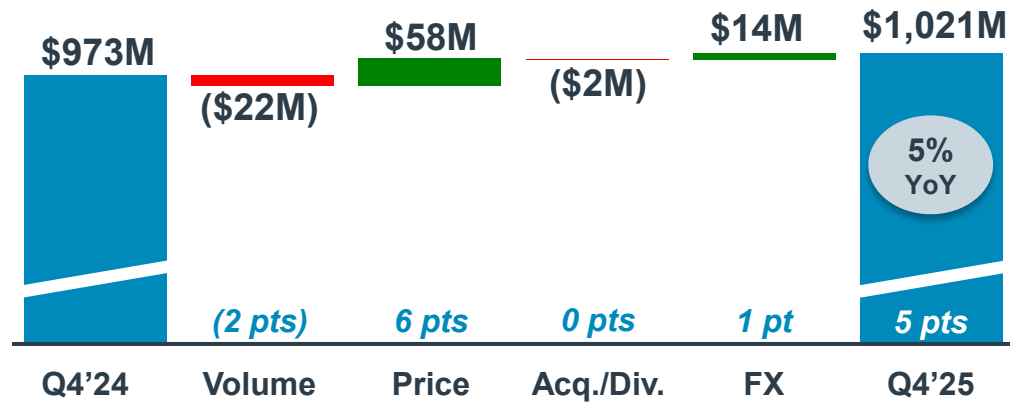
Key Takeaways

- 1** 2025 was another record* year for Pentair
- 2** Continued to deliver strong margin expansion, sales and earnings growth, and robust free cash flow
- 3** Clear strategy, a proven operating model, and an energized leadership team focused on a balanced contribution from transformation and growth
- 4** Solid financial foundation and balanced capital allocation strategy
- 5** Remain confident in our ability to drive sustained performance creating value for our customers, employees, and our shareholders

**Reflects a record following the nVent separation from Pentair in 2018*

Q4'25 Pentair Performance

Sales

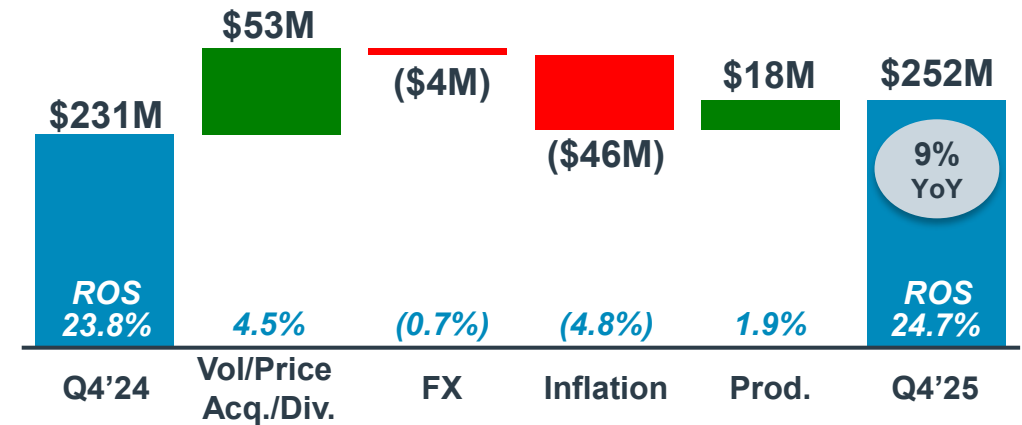


Total Sales up 5%

Core Sales up 4%

- Flow up 4%
- Water Solutions down 4%
- Pool up 9%

Adjusted Operating Income



Adjusted Operating Income up 9%

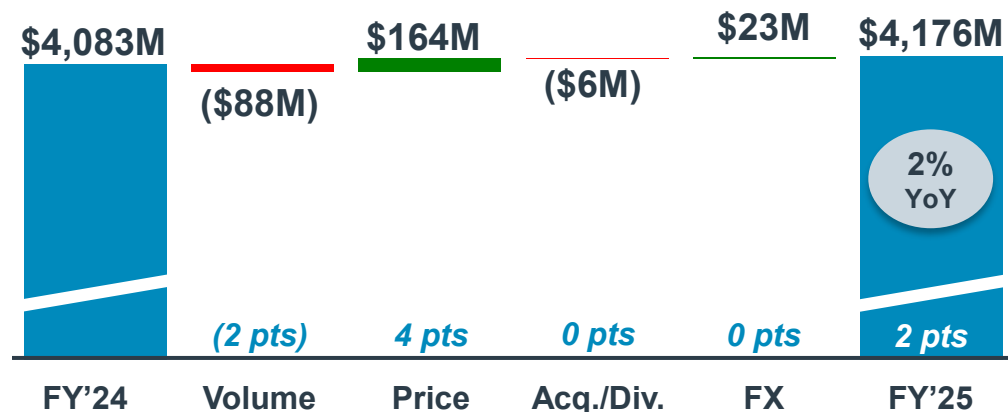
ROS 24.7% ... up 90 bps

Adjusted EPS \$1.18 ... up 9%

- Adjusted Tax Rate of 16.5%
- Net interest expense of \$18M;
Shares 164.7M

FY'25 Pentair Performance

Sales

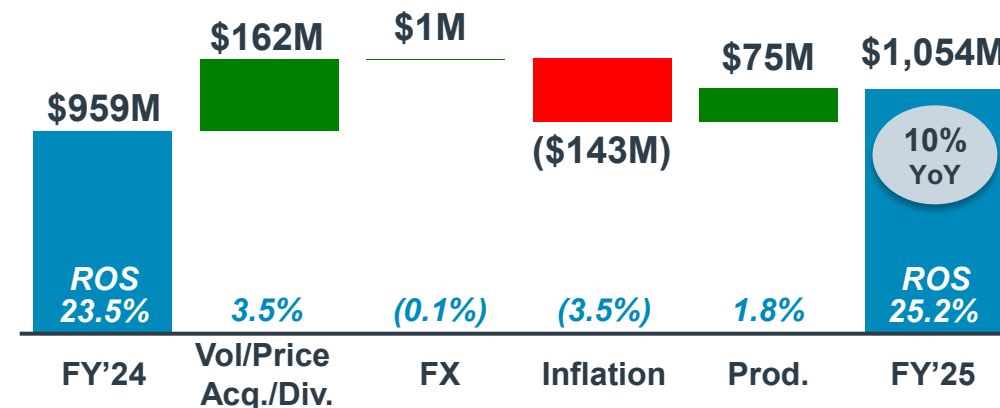


Total Sales up 2%

Core Sales up 2%

- Flow up 1%
- Water Solutions down 3%
- Pool up 7%

Adjusted Operating Income



Adjusted Operating Income up 10%

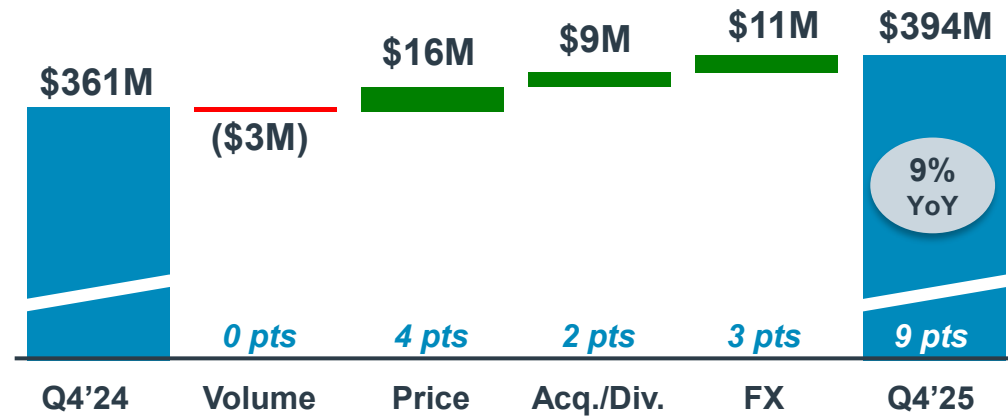
ROS 25.2% ... up 170 bps

Adjusted EPS \$4.92 ... up 14%

- Adjusted Tax Rate of 16.9%
- Net interest expense of \$73M;
Shares 165.5M

Q4'25 Flow Performance

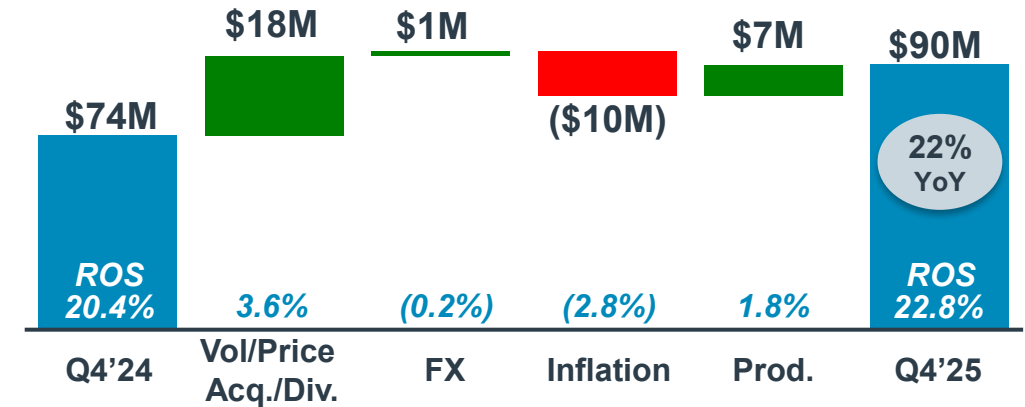
Sales



Flow

- Residential sales up 4%
- Commercial sales up 12%
- Industrial Solutions sales up 12%

Segment Income



Segment Income up 22%

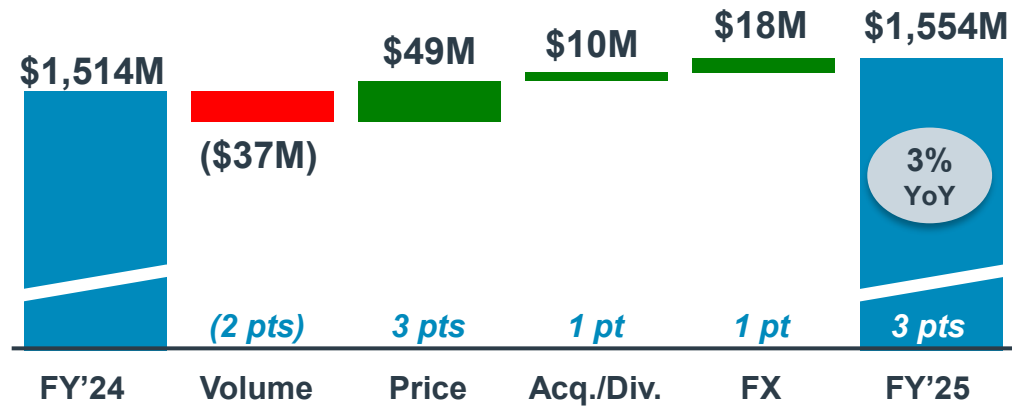
ROS 22.8% ... up 240 bps

- Price more than offset inflation
- Transformation drove strong productivity

Note: Not included in Segment Income is non-cash amortization of \$1M in Q4'24 and \$3M in Q4'25.

FY'25 Flow Performance

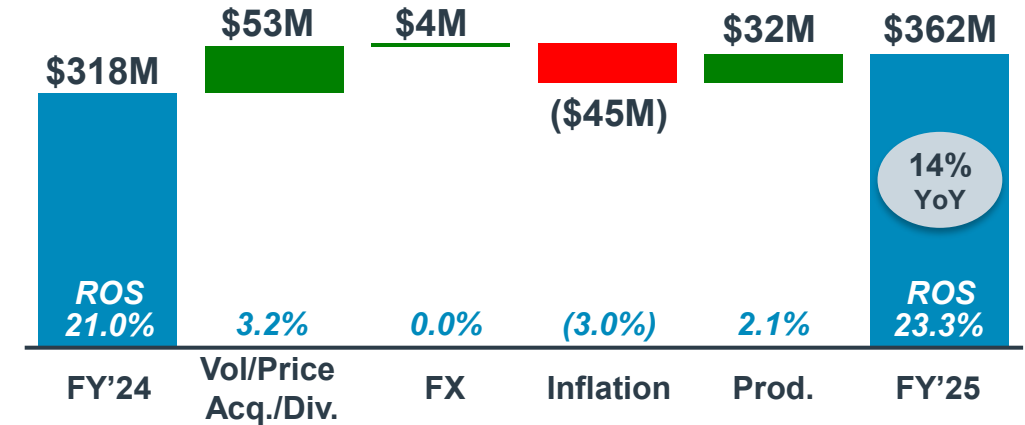
Sales



Flow

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

Segment Income



Segment Income up 14%

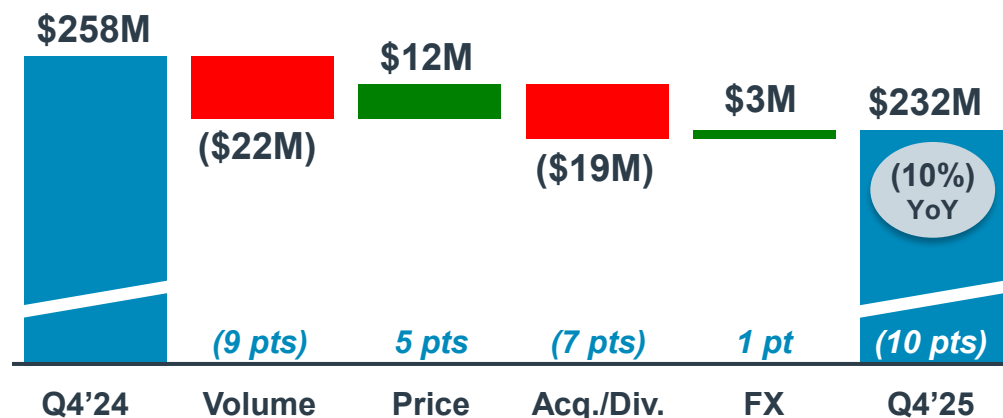
ROS 23.3% ... up 230 bps

- Transformation drove significant margin expansion
- Price more than offset inflation

Note: Not included in Segment Income is non-cash amortization of \$5M in FY'24 and \$7M in FY'25.

Q4'25 Water Solutions Performance

Sales



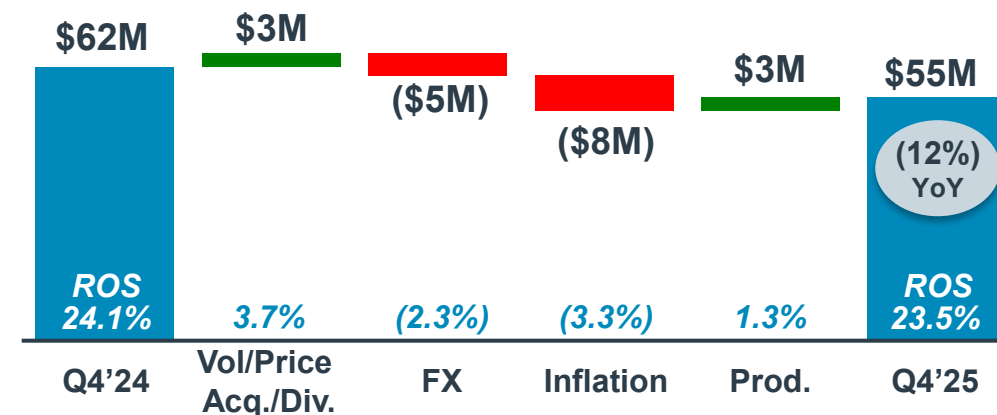
Commercial

- Sales down 15% (inclusive of -11% impact from Q2'25 business exit)

Residential

- Sales down 1%

Segment Income



Segment Income down 12%

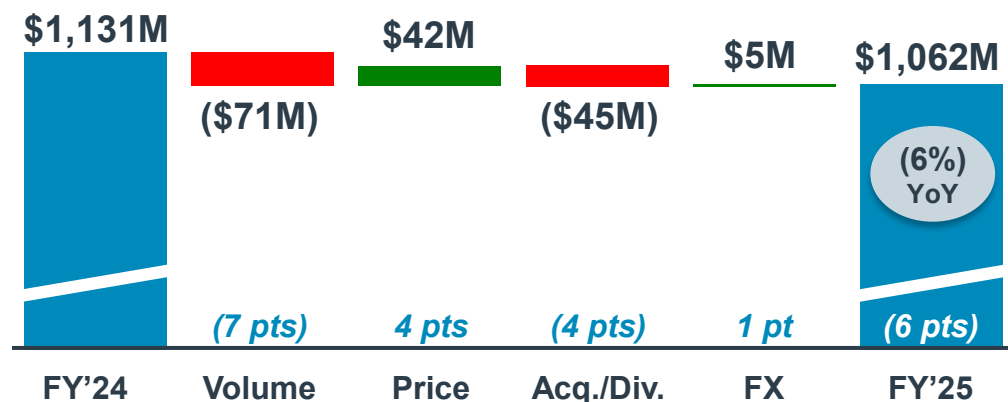
ROS 23.5% ... down 60 bps

- FX and volume headwinds
- Price offset inflation

Note: Not included in Segment Income is non-cash amortization of \$11M in Q4'24 and Q4'25.

FY'25 Water Solutions Performance

Sales



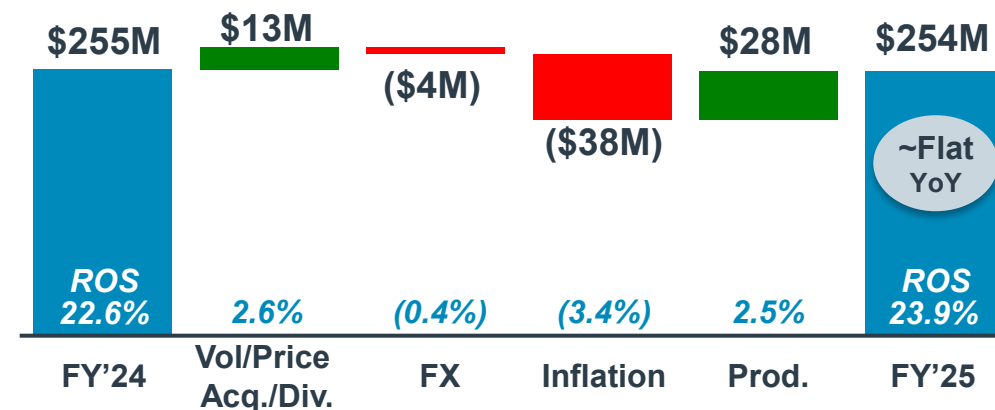
Commercial

- Sales down 7% (inclusive of -5% impact from Q2'25 business exit)

Residential

- Sales down 5% (inclusive of portfolio exits)

Segment Income



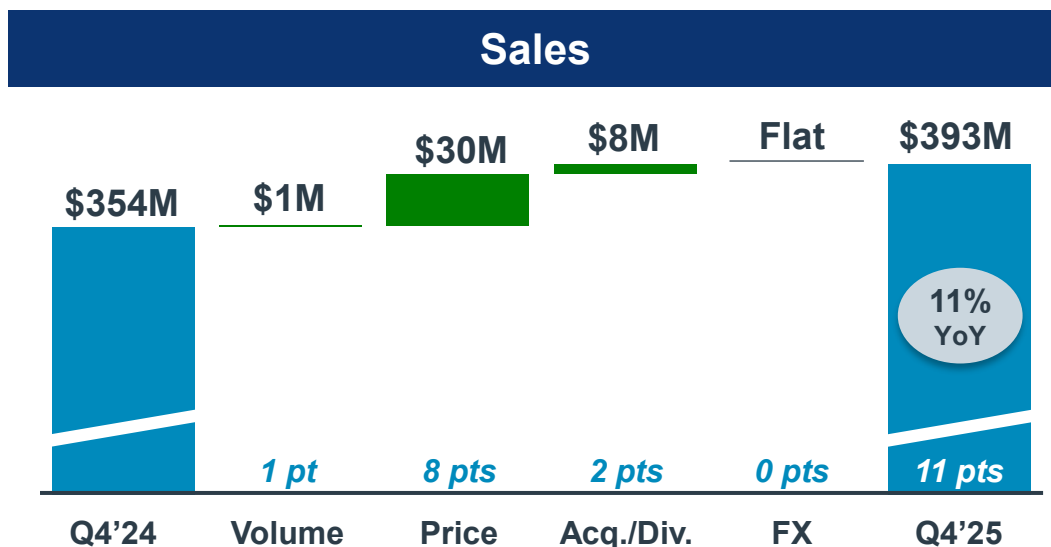
Segment Income flat

ROS 23.9% ... up 130 bps

- Price offset inflation
- Transformation drove significant productivity

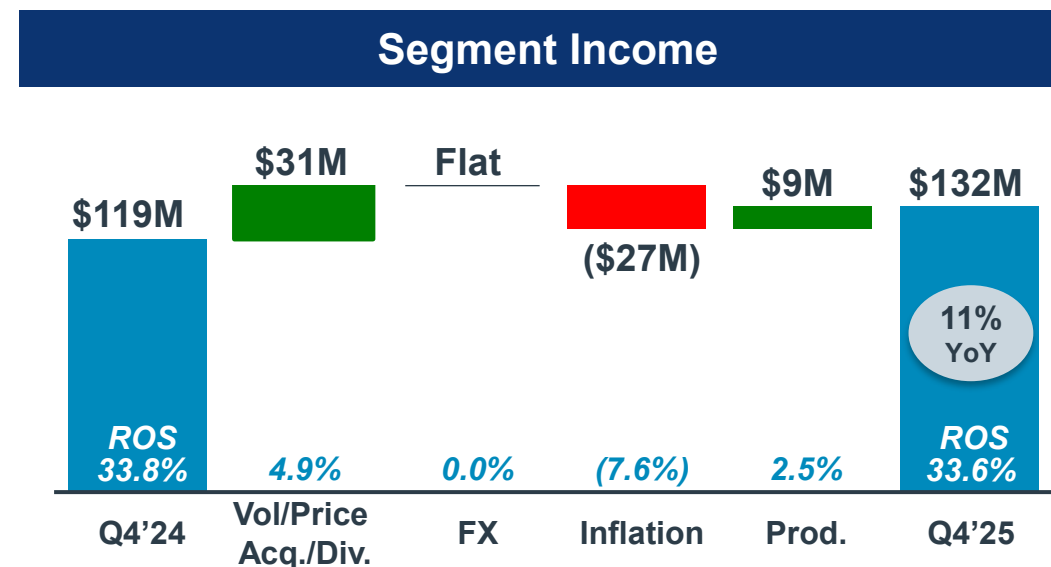
Note: Not included in Segment Income is non-cash amortization of \$43M in FY'24 and \$42M in FY'25.

Q4'25 Pool Performance



Pool

- Sales up 11% driven primarily by price



Segment Income up 11%

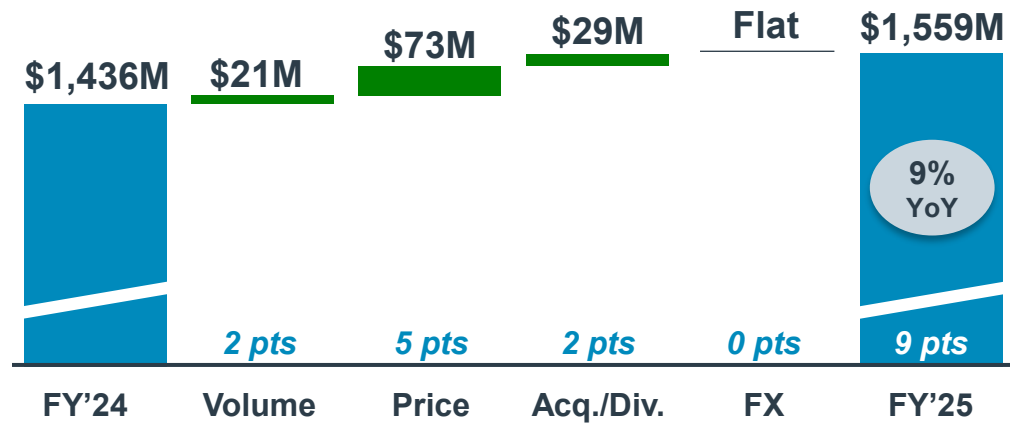
ROS 33.6% ... down 20 bps

- Transformation drove strong productivity, slightly offset by continued investments in growth initiatives
- Price offset inflation
- Rising inflation from metals

Note: Not included in Segment Income is non-cash amortization of \$2M in Q4'24 and Q4'25.

FY'25 Pool Performance

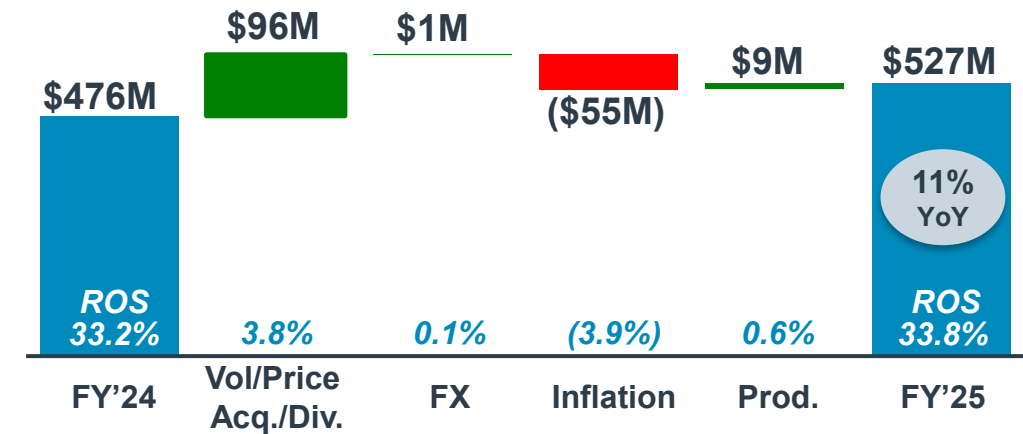
Sales



Pool

- Sales up 9% driven by price, acquisition and volume

Segment Income



Segment Income up 11%

ROS 33.8% ... up 60 bps

- Price more than offset inflation
- Margin expansion driven by sales growth and Transformation

Note: Not included in Segment Income is non-cash amortization of \$6M in FY'24 and \$9M in FY'25.

Balance Sheet and Cash Flow

Debt Summary

\$1,639M*		<u>Maturity</u>
\$1,086M**	~65% Fixed	2029 – 2032
\$553M	~35% Variable	2027 – 2030
12/31/2025		

*Does Not Include \$102M of Cash on Hand

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

Debt Roll-Forward (\$M)

	12/31/2025	12/31/2024
Beginning Debt	\$1,648	\$1,988
Used (Generated) Cash	(748)	(693)
Share Repurchase	225	150
Dividends	164	152
Acquisition / Other	350	51
Ending Debt	\$1,639	\$1,648

Cash Flow (\$M)

	FY 2025	FY 2024
Net Income – Continuing Ops	\$650	\$626
Amortization	58	54
Subtotal	\$708	\$680
Depreciation	60	60
Capital Expenditures	(69)	(74)
Asset Sales	2	1
Working Capital	(110)	39
Other Accruals/Other	157	(13)
Free Cash Flow – Total	\$748	\$693

Other Items





- Net Debt/EBITDA of 1.4x
- ROIC of 16.7%
- \$225M of share repurchases
- 50th consecutive year of dividend increases; maintaining dividend aristocrat status
- Acquisition of Hydra-Stop for \$292M in September

Q1 and Full Year 2026 Pentair Outlook & Expectations

- Resilient water portfolio and focused growth strategy
- Introduced FY'26 Adjusted EPS guidance of ~\$5.25 to \$5.40; growth of ~7% to 10%
- Q1'26 Adjusted EPS guide in-line with historical linearity
- Transformation initiatives and 80/20 drive further margin expansion
- Balanced capital allocation strategy to drive optimized shareholder value
- Well-positioned to capture secular water trends and confident in our long-term value creation

	Q1'26	FY'26
Sales	Total Sales up ~1% to 2% (~\$1,020M to \$1,030M)	Total Sales up ~3% to 4% (~\$4,280M to \$4,330M)
Income	Adjusted Operating Income up ~2% to 5%	Adjusted Operating Income up ~5% to 8%
Adj. EPS	Adjusted EPS \$1.15 to \$1.18, up ~4% to 6%	Adjusted EPS of \$5.25 to \$5.40, up ~7% to 10%
Other Items	<ul style="list-style-type: none"> • Corp. Expense ~\$32M • Net Interest ~\$20M • Adjusted Tax Rate of ~17% • Shares ~165M 	<ul style="list-style-type: none"> • Corp. Expense ~\$90M • Net Interest ~\$67M • Adjusted Tax Rate of ~17% • Shares ~165M
Cash Flow		<ul style="list-style-type: none"> • Targeting FCF = ~100% of Net Income • Capital Expenditures ~\$80M • D&A of ~\$130M and ~\$35M of Non-Cash Stock Comp
EBITDA		• EBITDA ~\$1.2 billion at midpoint

Estimated Incremental Tariff Impact in 2026*

		INCREMENTAL TARIFF IMPACT	
		2025	2026*
	China:	\$27M	~\$0M
	Mexico:	\$10M	~\$2M
	European Union:	\$6M	~\$4M
	Rest of World:	\$17M	~\$10M
Steel, Aluminum, Copper:		\$10M	~\$14M
Total YoY Tariff Impact:		\$70M	~\$30M*

UPDATE ON ACTIONS TAKEN & ASSUMPTIONS IN GUIDANCE

- ☐ Executing well and leveraging pricing actions and mitigation strategies to help offset tariff impact
- ☐ Total 2026 incremental tariff impact of ~\$30M
- ☐ Incremental tariffs began after Q1'25
- ☐ Continued metal inflation
- ☐ Reduced reliance on China for supply and production over the last three years

*As of February 2, 2026.

Upcoming Investor Day 2026

March 4, 2026

Updated Long-Term Strategy & Outlook

Growth Strategies & Expectations

Pentair Business System – Transformation & Growth

New Product Launches & Innovation

Pentair is Well-Positioned with a Capital-Lite Model

- 1** 2025 was another record* year for the company
- 2** Clear strategy, proven operating model, and an energized leadership team
- 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 fueled in part by favorable secular trends

**Reflects a record following the nVent separation from Pentair in 2018*

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 & king – 50 consecutive years of dividend increases





PENTAIR



Pentair Overview

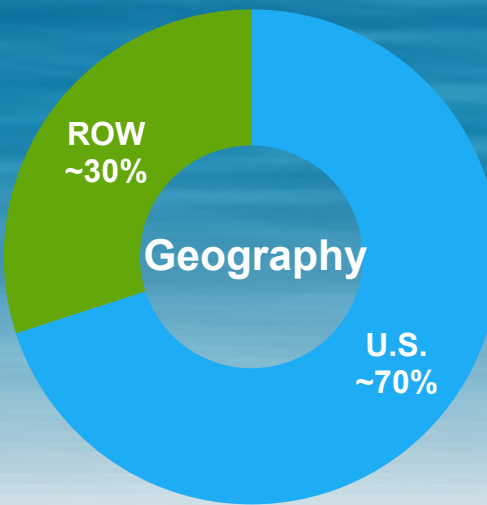
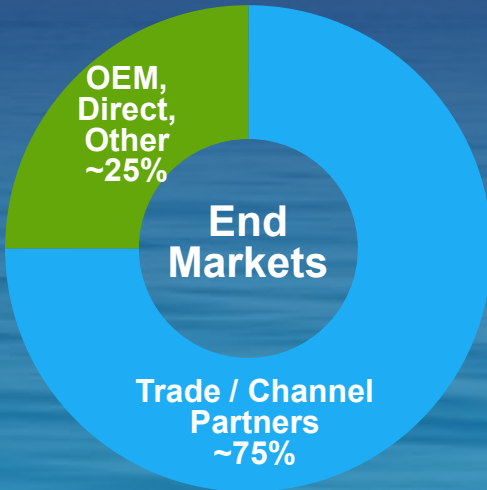
Reference Slides

Pentair Snapshot (NYSE: PNR)

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



2025 Sales: \$4,176M

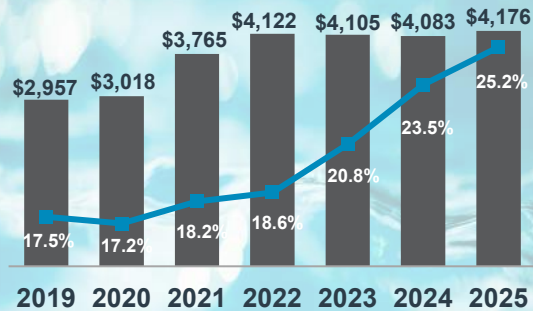


Pentair's Multi-Year Performance

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



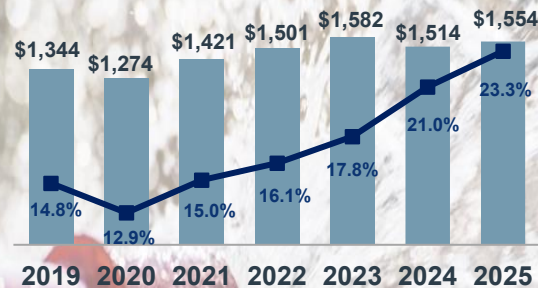
Smart, Sustainable Water Solutions



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



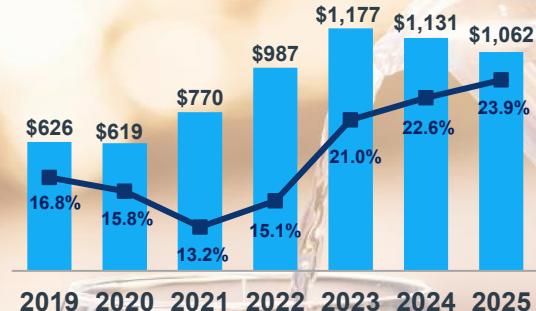
MOVE Water



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



IMPROVE Water



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



ENJOY Water



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

□ Sales (\$ millions) — ROS %

Transformation Initiatives

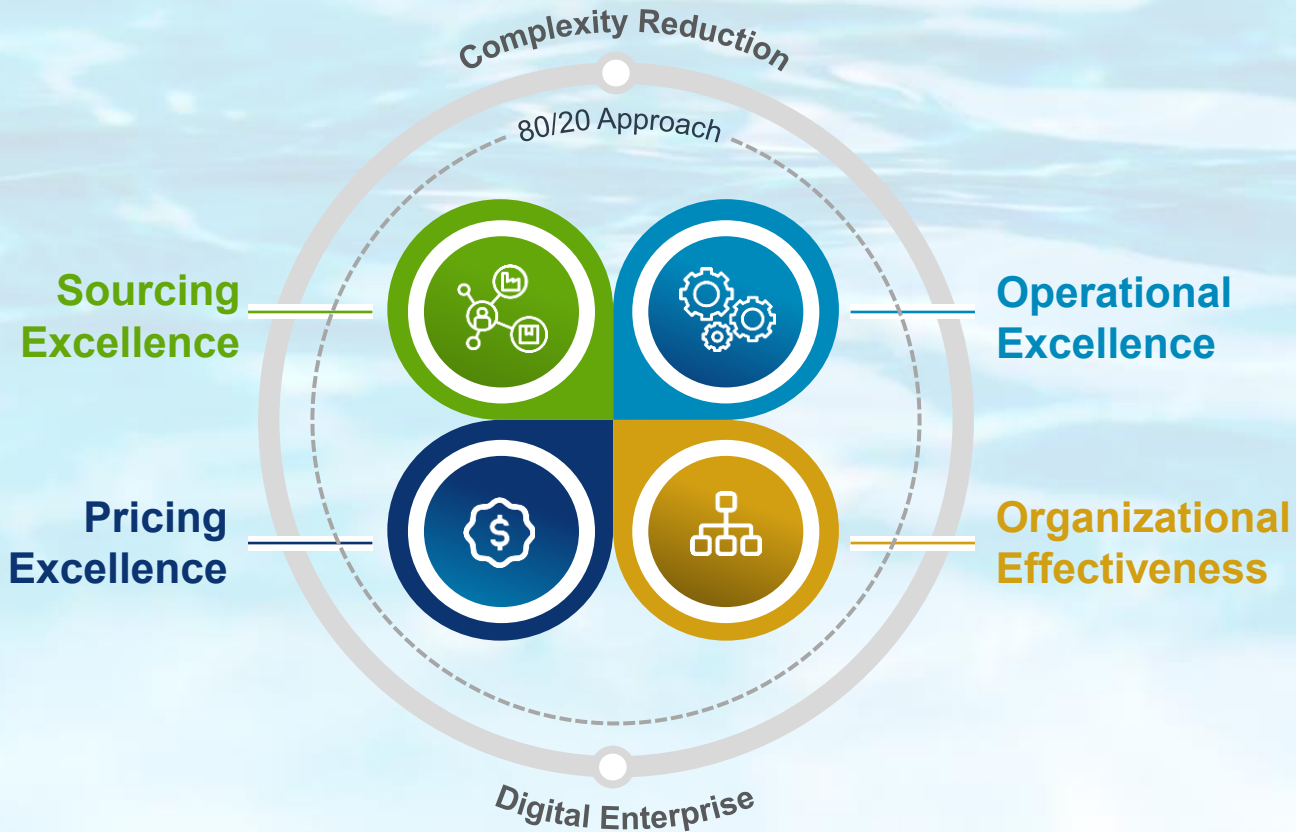
Targeting 26% ROS by FY'26*, Expansion of Over 700 Basis Points from 2022



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

Transformation & 80/20 Continues to Expand Margins

Pentair Business System



- 1** Drove ~\$250M in Transformation Savings (2023-2025, net of investments)
- 2** Expect to Deliver ~\$70M in Transformation and 80/20 Savings in 2026 (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



Appendix

GAAP TO NON-GAAP MEASUREMENTS & RECONCILIATIONS

Reported To Adjusted 2025 Reconciliation

Pentair plc and Subsidiaries
Reconciliation of the GAAP Year Ended December 31, 2025 to the Non-GAAP
Excluding the Effect of 2025 Adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 1,010.4	\$ 1,123.1	\$ 1,022.0	\$ 1,020.5	\$ 4,176.0
Operating income	203.1	217.7	231.7	205.0	857.5
<i>Return on sales</i>	20.1 %	19.4 %	22.7 %	20.1 %	20.5 %
Adjustments:					
Restructuring and other	10.5	10.4	0.2	10.2	31.3
Transformation costs	9.1	12.5	10.8	8.4	40.8
Intangible amortization	14.2	14.3	13.9	15.7	58.1
Legal accrual adjustments and settlements	—	—	—	11.6	11.6
Asset impairment and write-offs	5.2	41.8	1.5	0.6	49.1
Deal-related costs and expenses	—	—	4.1	—	4.1
Equity income of unconsolidated subsidiaries	0.4	—	0.4	0.2	1.0
Adjusted operating income	242.5	296.7	262.6	251.7	1,053.5
<i>Adjusted return on sales</i>	24.0 %	26.4 %	25.7 %	24.7 %	25.2 %
Net income from continuing operations—as reported	154.9	148.5	184.3	161.8	649.5
Loss on sale of business	—	26.3	—	—	26.3
Pension and other post-retirement mark-to-market loss	—	—	—	2.4	2.4
Adjustments to operating income	39.0	79.0	30.5	46.5	195.0
Income tax adjustments	(9.7)	(23.3)	(9.5)	(16.0)	(58.5)
Net income from continuing operations—as adjusted	\$ 184.2	\$ 230.5	\$ 205.3	\$ 194.7	\$ 814.7
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	\$ 0.93	\$ 0.90	\$ 1.12	\$ 0.98	\$ 3.93
Adjustments	0.18	0.49	0.12	0.20	0.99
Diluted earnings per ordinary share—as adjusted	\$ 1.11	\$ 1.39	\$ 1.24	\$ 1.18	\$ 4.92

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
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)

<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
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)

<i>In millions</i>	2025					2024					2023				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales															
Flow	\$ 367.9	\$ 397.3	\$ 394.0	\$ 394.4	\$1,553.6	\$ 384.3	\$ 396.8	\$ 372.2	\$ 360.7	\$1,514.0	\$ 391.8	\$ 411.6	\$ 400.2	\$ 378.5	\$1,582.1
Water Solutions	258.2	298.3	273.3	232.3	1,062.1	273.1	310.5	289.5	257.9	1,131.0	272.0	336.2	299.4	269.6	1,177.2
Pool	383.9	427.2	354.3	393.4	1,558.8	359.5	391.5	331.4	353.7	1,436.1	364.3	334.3	308.8	336.2	1,343.6
Reportable segment net sales	1,010.0	1,122.8	1,021.6	1,020.1	4,174.5	1,016.9	1,098.8	993.1	972.3	4,081.1	1,028.1	1,082.1	1,008.4	984.3	4,102.9
Corporate and other	0.4	0.3	0.4	0.4	1.5	0.3	0.5	0.3	0.6	1.7	0.5	0.4	0.4	0.3	1.6
Net sales	\$1,010.4	\$1,123.1	\$1,022.0	\$1,020.5	\$4,176.0	\$1,017.2	\$1,099.3	\$ 993.4	\$ 972.9	\$4,082.8	\$1,028.6	\$1,082.5	\$1,008.8	\$ 984.6	\$4,104.5
Reportable segment income (loss)															
Flow	\$ 83.6	\$ 93.1	\$ 95.3	\$ 90.1	\$ 362.1	\$ 77.3	\$ 84.4	\$ 82.8	\$ 73.6	\$ 318.1	\$ 65.0	\$ 74.8	\$ 77.5	\$ 65.0	\$ 282.3
Water Solutions	60.7	70.2	68.4	54.6	253.9	55.6	72.9	64.4	62.2	255.1	52.4	74.8	68.8	51.6	247.6
Pool	126.0	152.7	116.2	132.2	527.1	110.8	133.6	112.7	119.4	476.5	116.2	105.1	90.6	105.1	417.0
Reportable segment income	270.3	316.0	279.9	276.9	1,143.1	243.7	290.9	259.9	255.2	1,049.7	233.6	254.7	236.9	221.7	946.9
Corporate and other	(27.8)	(19.3)	(17.3)	(25.2)	(89.6)	(26.4)	(19.5)	(20.7)	(23.9)	(90.5)	(22.6)	(20.5)	(24.8)	(23.9)	(91.8)
Adjusted operating income	\$ 242.5	\$ 296.7	\$ 262.6	\$ 251.7	\$1,053.5	\$ 217.3	\$ 271.4	\$ 239.2	\$ 231.3	\$ 959.2	\$ 211.0	\$ 234.2	\$ 212.1	\$ 197.8	\$ 855.1
Return on sales															
Flow	22.7 %	23.4 %	24.2 %	22.8 %	23.3 %	20.1 %	21.3 %	22.2 %	20.4 %	21.0 %	16.6 %	18.2 %	19.4 %	17.2 %	17.8 %
Water Solutions	23.5 %	23.5 %	25.0 %	23.5 %	23.9 %	20.4 %	23.5 %	22.2 %	24.1 %	22.6 %	19.3 %	22.2 %	23.0 %	19.1 %	21.0 %
Pool	32.8 %	35.7 %	32.8 %	33.6 %	33.8 %	30.8 %	34.1 %	34.0 %	33.8 %	33.2 %	31.9 %	31.4 %	29.3 %	31.3 %	31.0 %
Adjusted return on sales	24.0 %	26.4 %	25.7 %	24.7 %	25.2 %	21.4 %	24.7 %	24.1 %	23.8 %	23.5 %	20.5 %	21.6 %	21.0 %	20.1 %	20.8 %

Core Sales Growth Reconciliation

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

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Core	Currency	Acq. / Div.	Total	Core	Currency	Acq. / Div.	Total
Total Pentair	3.7 %	1.4 %	(0.2)%	4.9 %	1.9 %	0.5 %	(0.1)%	2.3 %
Flow	4.0 %	2.9 %	2.4 %	9.3 %	0.8 %	1.1 %	0.7 %	2.6 %
Water Solutions	(3.7) %	1.1 %	(7.3) %	(9.9) %	(2.6) %	0.5 %	(4.0) %	(6.1) %
Pool	8.9 %	0.1 %	2.2 %	11.2 %	6.5 %	— %	2.0 %	8.5 %

Free Cash Flow Reconciliation

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

<i>In millions</i>	Years ended December 31	
	2025	2024
Net cash provided by operating activities of continuing operations	\$ 814.8	\$ 766.9
Capital expenditures	(68.8)	(74.4)
Proceeds from sale of property and equipment	2.4	0.6
Free cash flow from continuing operations	\$ 748.4	\$ 693.1
Net cash used for operating activities of discontinued operations	—	(0.2)
Free cash flow	\$ 748.4	\$ 692.9

ROIC Reconciliation

Pentair plc and Subsidiaries

Return on Invested Capital (ROIC) (Unaudited)

	Fourth Quarter 2024	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025
<i>Dollars in millions</i>					
Adjusted operating income	\$ 231.3	\$ 242.5	\$ 296.7	\$ 262.6	\$ 251.7
Reported effective tax rate	9.8 %	15.3 %	13.9 %	15.0 %	12.3 %
Adjusted effective tax rate	16.5 %	17.0 %	17.0 %	17.0 %	16.5 %
NOPAT	\$ 193.1	\$ 201.3	\$ 246.3	\$ 218.0	\$ 210.2
Depreciation	15.0	14.8	14.6	15.3	14.9
Capital expenditures ("Cap Ex")	(22.7)	(16.8)	(10.9)	(17.4)	(23.7)
Total NOPAT, depreciation, and Cap Ex	\$ 185.4	\$ 199.3	\$ 250.0	\$ 215.9	\$ 201.4
Trailing four quarter NOPAT, depreciation, and Cap Ex	\$ 786.7	\$ 809.0	\$ 833.9	\$ 850.6	\$ 866.6
Ending invested capital	5,092.2	5,328.7	4,927.4	5,234.1	5,406.2
Trailing five quarter average invested capital	5,062.7	5,121.4	5,046.4	5,098.3	5,197.7
After-tax Return on Invested Capital	15.5 %	15.8 %	16.5 %	16.7 %	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]

2025 EBITDA Reconciliation

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

<i>In millions</i>		FY 2025
Net income from continuing operations	\$	649.5
Adjustments:		
Restructuring and other		31.3
Transformation costs		40.8
Intangible amortization		58.1
Legal accrual adjustments and settlements		11.6
Asset impairment and write-offs		49.1
Deal-related costs and expenses		4.1
Loss on sale of business		26.3
Pension and other post-retirement mark-to-market loss		2.4
Net interest expense		69.4
Other expense		3.9
Provision for income taxes		107.0
Adjusted operating income	\$	1,053.5
Adjustments:		
Depreciation		59.6
EBITDA	\$	1,113.1

Reported To Adjusted 2026 Reconciliation

Pentair plc and Subsidiaries
Reconciliation of the GAAP Year Ending December 31, 2026 to the Non-GAAP
Excluding the Effect of 2026 Adjustments (Unaudited)

<i>In millions, except per-share data</i>	Forecast			
	First Quarter		Full Year	
Net sales	approx	Up 1% - 2%	approx	Up 3% - 4%
Operating income	approx	Up 13% - 17%	approx	Up 21% - 25%
Adjustments:				
Intangible amortization	approx \$	16	approx \$	62
Equity income of unconsolidated subsidiaries	approx	1	approx	4
Adjusted operating income	approx	Up 2% - 5%	approx	Up 5% - 8%
Net income from continuing operations—as reported	approx	\$177 - \$182	approx	\$815 - \$840
Adjustments to operating income	approx	16	approx	62
Income tax adjustments	approx	(3)	approx	(11)
Net income from continuing operations—as adjusted	approx	\$190 - \$195	approx	\$866 - \$891
Continuing earnings per ordinary share—diluted				
Diluted earnings per ordinary share—as reported	approx	\$1.07 - \$1.10	approx	\$4.94 - \$5.09
Adjustments	approx	0.08	approx	0.31
Diluted earnings per ordinary share—as adjusted	approx	\$1.15 - \$1.18	approx	\$5.25 - \$5.40

2026 EBITDA Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Income from Continuing Operations to EBITDA
for the Year Ending December 31, 2026 (Unaudited)

<i>In millions</i>	Full Year at Midpoint of Outlook
Net income from continuing operations	approx \$ 827
Adjustments:	
Intangible amortization	approx 62
Net interest expense	approx 67
Provision for income taxes	approx 176
Adjusted operating income	approx \$ 1,132
Adjustments:	
Depreciation	approx 68
EBITDA	approx \$ 1,200

Supplemental Information - 2026 Segment Reporting

2026 Segment Reporting

Pentair plc and Subsidiaries
Supplemental Financial Information by Reportable Segment - 2026 Segment Reporting (Unaudited)

<i>In millions</i>	2025					2024					2023				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales															
Flow	\$ 232.6	\$ 250.9	\$ 251.4	\$ 266.3	\$ 1,001.2	\$ 240.9	\$ 249.2	\$ 233.1	\$ 237.5	\$ 960.7	\$ 229.3	\$ 247.1	\$ 243.3	\$ 240.4	\$ 960.1
Water Solutions	393.5	444.7	415.9	360.4	1,614.5	416.5	458.1	428.6	381.1	1,684.3	434.5	500.7	456.3	407.7	1,799.2
Pool	383.9	427.2	354.3	393.4	1,558.8	359.5	391.5	331.4	353.7	1,436.1	364.3	334.3	308.8	336.2	1,343.6
Reportable segment net sales	1,010.0	1,122.8	1,021.6	1,020.1	4,174.5	1,016.9	1,098.8	993.1	972.3	4,081.1	1,028.1	1,082.1	1,008.4	984.3	4,102.9
Corporate and other	0.4	0.3	0.4	0.4	1.5	0.3	0.5	0.3	0.6	1.7	0.5	0.4	0.4	0.3	1.6
Net sales	\$1,010.4	\$1,123.1	\$1,022.0	\$1,020.5	\$4,176.0	1,017.2	1,099.3	\$ 993.4	\$ 972.9	4,082.8	\$1,028.6	\$1,082.5	\$1,008.8	\$ 984.6	\$4,104.5
Reportable segment income (loss)															
Flow	\$ 50.2	\$ 54.8	\$ 59.7	\$ 60.3	\$ 225.0	\$ 45.5	\$ 50.7	\$ 49.1	\$ 44.0	\$ 189.3	\$ 33.3	\$ 35.7	\$ 41.8	\$ 34.1	\$ 144.9
Water Solutions	94.1	108.5	104.0	84.4	391.0	87.4	106.6	98.1	91.8	383.9	84.1	113.9	104.5	82.5	385.0
Pool	126.0	152.7	116.2	132.2	527.1	110.8	133.6	112.7	119.4	476.5	116.2	105.1	90.6	105.1	417.0
Reportable segment income	270.3	316.0	279.9	276.9	1,143.1	243.7	290.9	259.9	255.2	1,049.7	233.6	254.7	236.9	221.7	946.9
Corporate and other	(27.8)	(19.3)	(17.3)	(25.2)	(89.6)	(26.4)	(19.5)	(20.7)	(23.9)	(90.5)	(22.6)	(20.5)	(24.8)	(23.9)	(91.8)
Adjusted operating income	\$ 242.5	\$ 296.7	\$ 262.6	\$ 251.7	\$1,053.5	\$ 217.3	\$ 271.4	\$ 239.2	\$ 231.3	\$ 959.2	\$ 211.0	\$ 234.2	\$ 212.1	\$ 197.8	\$ 855.1
Return on sales															
Flow	21.6%	21.8%	23.7%	22.6%	22.5%	18.9%	20.3%	21.1%	18.5%	19.7%	14.5%	14.4%	17.2%	14.2%	15.1%
Water Solutions	23.9%	24.4%	25.0%	23.4%	24.2%	21.0%	23.3%	22.9%	24.1%	22.8%	19.4%	22.7%	22.9%	20.2%	21.4%
Pool	32.8%	35.7%	32.8%	33.6%	33.8%	30.8%	34.1%	34.0%	33.8%	33.2%	31.9%	31.4%	29.3%	31.3%	31.0%
Adjusted return on sales	24.0%	26.4%	25.7%	24.7%	25.2%	21.4%	24.7%	24.1%	23.8%	23.5%	20.5%	21.6%	21.0%	20.1%	20.8%

Effective January 1, 2026, we moved our residential and irrigation flow business from our Flow segment to our Water Solutions segment. As a result, the products previously included in the residential and irrigation flow business within our Flow segment are now part of the Water Solutions reportable segment.

2025 vs. 2026 Segment Reporting

Pentair plc and Subsidiaries
Supplemental Financial Information by Reportable Segment - 2025 vs 2026 Segment Reporting (Unaudited)

<i>In millions</i>	2025					2024					2023				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales															
Flow	\$(135.3)	\$(146.4)	\$(142.6)	\$(128.1)	\$(552.4)	\$(143.4)	\$(147.6)	\$(139.1)	\$(123.2)	\$(553.3)	\$(162.5)	\$(164.5)	\$(156.9)	\$(138.1)	\$(622.0)
Water Solutions	135.3	146.4	142.6	128.1	552.4	143.4	147.6	139.1	123.2	553.3	162.5	164.5	156.9	138.1	622.0
Pool	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reportable segment net sales	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Corporate and other	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net sales	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reportable segment income (loss)															
Flow	\$ (33.4)	\$ (38.3)	\$ (35.6)	\$ (29.8)	\$(137.1)	\$ (31.8)	\$ (33.7)	\$ (33.7)	\$ (29.6)	\$(128.8)	\$ (31.7)	\$ (39.1)	\$ (35.7)	\$ (30.9)	\$(137.4)
Water Solutions	33.4	38.3	35.6	29.8	137.1	31.8	33.7	33.7	29.6	128.8	31.7	39.1	35.7	30.9	\$ 137.4
Pool	—	—	—	—	—	—	—	—	—	—	—	—	—	—	\$ —
Reportable segment income	—	—	—	—	—	—	—	—	—	—	—	—	—	—	\$ —
Corporate and other	—	—	—	—	—	—	—	—	—	—	—	—	—	—	\$ —
Adjusted operating income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Return on sales															
Flow	(1.1)%	(1.6)%	(0.5)%	(0.2)%	(0.8)%	(1.2)%	(1.0)%	(1.1)%	(1.9)%	(1.3)%	(2.1)%	(3.8)%	(2.2)%	(3.0)%	(2.7)%
Water Solutions	0.4%	0.9%	—%	(0.1)%	0.3%	0.6%	(0.2)%	0.7%	—%	0.2%	0.1%	0.5%	(0.1)%	1.1%	0.4%
Pool	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Adjusted return on sales	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

Effective January 1, 2026, we moved our residential and irrigation flow business from our Flow segment to our Water Solutions segment. As a result, the products previously included in the residential and irrigation flow business within our Flow segment are now part of the Water Solutions reportable segment.