



Pentair Completes Transaction to Acquire Manitowoc Ice

July 28, 2022

Complementary acquisition enhances Commercial Water Solutions business; delivers total water management solutions for foodservice and hospitality customers

LONDON--(BUSINESS WIRE)-- Pentair plc (NYSE: PNR), a leading provider of water treatment and sustainable solutions, today announced that it has completed the previously announced transaction to acquire Manitowoc Ice from Welbilt, Inc. (NYSE: WBT) for \$1.6 billion, subject to customary adjustments. Manitowoc Ice is a leading provider of commercial ice makers.

"Manitowoc Ice is a great business and an iconic brand, and we are excited to welcome its team members to Pentair as we work together to deliver smart, sustainable water solutions to customers around the world," said John Stauch, Pentair President and CEO. "This strategic acquisition allows us to enhance and deliver our total water management offerings to an expanded network of channel partners and customers, further establishing Pentair as a leader in a vast and growing industry."

With more than 800 team members, a global installed base of approximately 1 million units and more than 200 models of commercial ice machines worldwide, Manitowoc Ice brings a complementary global commercial footprint that will expand Pentair's end-to-end water filtration and ice solution offerings for foodservice customers.

J.P. Morgan Securities LLC served as financial advisor to Pentair and Faegre Drinker Biddle & Reath LLP provided legal counsel.

ABOUT PENTAIR PLC

At Pentair, we inspire people to move, improve and enjoy life's essential resources for happier, healthier lives. From our residential and business water solutions, to our sustainable innovations and applications, we deliver smart, sustainable solutions for life.

Pentair had revenue in 2021 of approximately \$3.8 billion, and trades under the ticker symbol PNR. With approximately 11,250 global employees serving customers in more than 150 countries, we work to help improve lives and the environment around the world. To learn more, visit [Pentair.com](https://www.pentair.com).

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This release 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," "future" or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. Any forward-looking statements made about the acquisition, including the expected financial results of the acquired business and the anticipated benefits of the acquisition, and statements about our expected 2022 financial results 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 our ability to integrate the acquisition successfully; our ability to retain customers and employees of the acquired business; the overall impact of the COVID-19 pandemic on our and the acquired business; the duration and severity of the COVID-19 pandemic, the impact of virus variants and the effectiveness of vaccinations; actions that may be taken by us, other businesses and governments to address or otherwise mitigate the impact of the COVID-19 pandemic, including those that may impact our ability to operate our facilities, meet production demands, and deliver products to our customers; the impacts of the COVID-19 pandemic on the global economy, our workforce, customers and suppliers, and customer demand; overall global economic and business conditions impacting our business, including the strength of housing and related markets; supply, demand, logistics, competition and pricing pressures related to and in the markets we serve; volatility in currency exchange rates; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; the ability to achieve the benefits of our restructuring plans, cost reduction initiatives and transformation program; risks associated with operating foreign businesses; the impact of raw material, logistics and labor costs and other inflation; 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 ESG goals. 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, 2021, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. All forward-looking statements, including all financial forecasts, speak only as of the date of this release. Pentair assumes no obligation, and disclaims any obligation, to update the information contained in this release.



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