



Pentair Announces 5 Percent Rate Increase to its Quarterly Cash Dividend and Authorizes New Share Repurchase Program

December 8, 2020

LONDON--(BUSINESS WIRE)-- Pentair plc (NYSE: PNR) announced today that it will pay a regular quarterly cash dividend of \$0.20 per share on February 5, 2021 to shareholders of record at the close of business on January 22, 2021. This dividend reflects a 5 percent increase in the company's regular cash dividend rate (from \$0.19 per share); 2021 will mark the 45th consecutive year that Pentair has increased its dividend.

In addition, the company announced today that its Board of Directors has authorized a new share repurchase program for the company to repurchase up to \$750 million of Pentair shares. The new authorization allows Pentair to commence share repurchases effective immediately and expires on December 31, 2025. Pentair intends to repurchase outstanding shares from time to time in the open market using cash flow generated from its operations. This new program supplements the prior authorization that expires May 31, 2021 and under which \$100 million remained available as of December 7, 2020.

"The 5 percent increase in our quarterly dividend and the new share repurchase program are the latest examples of Pentair's long-standing commitment of consistently returning capital to our shareholders and is a strong signal of the Board's confidence in Pentair's future," said John L. Stauch, President and CEO. "We are proud to announce that 2021 will mark the 45th consecutive year of dividend increases at Pentair. Our cash flow generation is strong and we remain committed to delivering long-term shareholder value creation."

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. 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 impact of the COVID-19 pandemic on our business; the duration and severity of the COVID-19 pandemic; 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 negative impacts of the COVID-19 pandemic on the global economy, our customers and suppliers, and customer demand; overall global economic and business conditions impacting our business, including the strength of housing and related markets; demand, competition and pricing pressures 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 and cost reduction initiatives; risks associated with operating foreign businesses; the impact of material cost 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 goals. Additional information concerning these and other factors is contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2019 and to our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this release. Pentair plc assumes no obligation, and disclaims any obligation, to update the information contained in this release.

ABOUT PENTAIR

Pentair makes the most of life's essential resources, from great tasting water straight from the kitchen faucet, to industrial water management and everywhere in between. We deliver solutions that help people move, improve and enjoy water, and sustainable applications that help ensure the health of the world. Smart, Sustainable Solutions. For Life.

Pentair had revenue in 2019 of \$3 billion, and trades under the ticker symbol PNR. With approximately 120 locations in 25 countries and 9,500 employees, we believe that the future of water depends on us. To learn more, visit [Pentair.com](https://www.pentair.com).



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