

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the Quarterly Period Ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-11625



Pentair plc

(Exact name of registrant as specified in its charter)

Ireland

98-1141328

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

Regal House, 70 London Road, Twickenham, London, TW13QS United Kingdom

(Address of principal executive offices)

Registrant's telephone number, including area code: 44-74-9421-6154

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value \$0.01 per share	PNR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

On September 30, 2025, 163,641,880 shares of registrant's common stock were outstanding.

**Pentair plc and Subsidiaries**

	<b>Page</b>	
<b><u>PART I FINANCIAL INFORMATION</u></b>		
ITEM 1.	<a href="#">Financial Statements (unaudited)</a>	
	<a href="#">Condensed Consolidated Statements of Operations and Comprehensive Income</a>	<a href="#">3</a>
	<a href="#">Condensed Consolidated Balance Sheets</a>	<a href="#">4</a>
	<a href="#">Condensed Consolidated Statements of Cash Flows</a>	<a href="#">5</a>
	<a href="#">Condensed Consolidated Statements of Changes in Equity</a>	<a href="#">6</a>
	<a href="#">Notes to Condensed Consolidated Financial Statements</a>	<a href="#">8</a>
ITEM 2.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">23</a>
ITEM 3.	<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	<a href="#">35</a>
ITEM 4.	<a href="#">Controls and Procedures</a>	<a href="#">35</a>
<b><u>PART II OTHER INFORMATION</u></b>		
ITEM 1.	<a href="#">Legal Proceedings</a>	<a href="#">36</a>
ITEM 1A.	<a href="#">Risk Factors</a>	<a href="#">36</a>
ITEM 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	<a href="#">37</a>
ITEM 5.	<a href="#">Other Information</a>	<a href="#">37</a>
ITEM 6.	<a href="#">Exhibits</a>	<a href="#">38</a>
	<a href="#">Signatures</a>	<a href="#">39</a>

## PART I FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

#### Pentair plc and Subsidiaries Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)

<i>In millions, except per-share data</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net sales	\$ 1,022.0	\$ 993.4	\$ 3,155.5	\$ 3,109.9
Cost of goods sold	603.4	600.2	1,877.0	1,888.7
Gross profit	418.6	393.2	1,278.5	1,221.2
Selling, general and administrative expenses	162.2	190.4	552.6	540.7
Research and development expenses	24.7	22.9	73.4	71.8
Operating income	231.7	179.9	652.5	608.7
<b>Other expense (income)</b>				
Loss on sale of business	—	—	26.3	—
Net interest expense	14.4	19.8	52.0	73.4
Other expense (income)	0.6	(0.1)	2.1	0.8
Income from continuing operations before income taxes	216.7	160.2	572.1	534.5
Provision for income taxes	32.4	20.6	84.4	75.3
<b>Net income from continuing operations</b>	184.3	139.6	487.7	459.2
Loss from discontinued operations, net of tax	—	—	—	(0.2)
<b>Net income</b>	\$ 184.3	\$ 139.6	\$ 487.7	\$ 459.0
<b>Comprehensive income, net of tax</b>				
Net income	\$ 184.3	\$ 139.6	\$ 487.7	\$ 459.0
Changes in cumulative translation adjustment	(3.7)	32.3	81.0	0.5
Changes in market value of derivative financial instruments, net of tax	6.1	(35.5)	(76.1)	(6.6)
<b>Comprehensive income</b>	\$ 186.7	\$ 136.4	\$ 492.6	\$ 452.9
<b>Earnings per ordinary share</b>				
<b>Basic</b>				
Continuing operations	\$ 1.13	\$ 0.84	\$ 2.97	\$ 2.77
Discontinued operations	—	—	—	—
Basic earnings per ordinary share	\$ 1.13	\$ 0.84	\$ 2.97	\$ 2.77
<b>Diluted</b>				
Continuing operations	\$ 1.12	\$ 0.84	\$ 2.94	\$ 2.75
Discontinued operations	—	—	—	—
Diluted earnings per ordinary share	\$ 1.12	\$ 0.84	\$ 2.94	\$ 2.75
<b>Weighted average ordinary shares outstanding</b>				
Basic	163.8	165.6	164.4	165.7
Diluted	165.1	167.0	165.7	167.2

*See accompanying notes to condensed consolidated financial statements.*

**Pentair plc and Subsidiaries**  
**Condensed Consolidated Balance Sheets (Unaudited)**

<i>In millions, except per-share data</i>	September 30, 2025	December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 128.4	\$ 118.7
Accounts receivable, net of allowances of \$6.7 and \$9.1, respectively	521.6	565.2
Inventories	639.7	610.9
Other current assets	155.4	141.3
<b>Total current assets</b>	<b>1,445.1</b>	<b>1,436.1</b>
<b>Property, plant and equipment, net</b>	<b>367.1</b>	<b>358.8</b>
<b>Other assets</b>		
Goodwill	3,528.8	3,286.6
Intangibles, net	1,088.0	1,033.8
Other non-current assets	330.6	331.2
<b>Total other assets</b>	<b>4,947.4</b>	<b>4,651.6</b>
<b>Total assets</b>	<b>\$ 6,759.6</b>	<b>\$ 6,446.5</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Current maturities of short-term borrowings	\$ —	\$ 9.3
Accounts payable	308.8	272.8
Employee compensation and benefits	111.9	116.2
Other current liabilities	567.5	496.8
<b>Total current liabilities</b>	<b>988.2</b>	<b>895.1</b>
<b>Other liabilities</b>		
Long-term debt	1,580.1	1,638.7
Pension and other post-retirement compensation and benefits	56.5	61.6
Deferred tax liabilities	41.3	44.4
Other non-current liabilities	311.1	243.8
<b>Total liabilities</b>	<b>2,977.2</b>	<b>2,883.6</b>
Commitments and contingencies (Note 16)		
<b>Equity</b>		
Ordinary shares \$0.01 par value, 426.0 authorized, 163.6 and 164.8 issued at September 30, 2025 and December 31, 2024, respectively	1.7	1.7
Additional paid-in capital	1,351.8	1,501.7
Retained earnings	2,700.6	2,336.1
Accumulated other comprehensive loss	(271.7)	(276.6)
<b>Total equity</b>	<b>3,782.4</b>	<b>3,562.9</b>
<b>Total liabilities and equity</b>	<b>\$ 6,759.6</b>	<b>\$ 6,446.5</b>

*See accompanying notes to condensed consolidated financial statements.*

**Pentair plc and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

<i>In millions</i>	Nine months ended	
	September 30, 2025	September 30, 2024
<b>Operating activities</b>		
Net income	\$ 487.7	\$ 459.0
Loss from discontinued operations, net of tax	—	0.2
<b>Adjustments to reconcile net income from continuing operations to net cash provided by (used for) operating activities</b>		
Equity income of unconsolidated subsidiaries	(0.8)	(1.7)
Depreciation	44.7	45.3
Amortization	42.4	40.4
Deferred income taxes	20.8	3.6
Loss on sale of business	26.3	—
Share-based compensation	27.3	26.3
Asset impairment and write-offs	48.5	9.3
<b>Changes in assets and liabilities, net of effects of business acquisitions</b>		
Accounts receivable	56.7	66.2
Inventories	(45.7)	30.1
Other current assets	(35.8)	5.0
Accounts payable	31.2	7.3
Employee compensation and benefits	(9.4)	(8.0)
Other current liabilities	60.8	(19.7)
Other non-current assets and liabilities	9.3	17.1
Net cash provided by operating activities of continuing operations	764.0	680.4
Net cash used for operating activities of discontinued operations	—	(0.2)
Net cash provided by operating activities	764.0	680.2
<b>Investing activities</b>		
Capital expenditures	(45.1)	(51.7)
Purchase of investments	(18.0)	—
Proceeds from sale of property and equipment	0.1	0.4
Payments upon the settlement of net investment hedges	—	(16.4)
Acquisitions, net of cash acquired	(292.2)	—
Other	0.9	(0.5)
Net cash used for investing activities	(354.3)	(68.2)
<b>Financing activities</b>		
Net repayments of short-term borrowings	(9.3)	—
Net borrowings of revolving long-term debt	210.5	—
Repayments of long-term debt	(269.3)	(362.5)
Debt issuance costs	(2.2)	—
Shares issued to employees, net of shares withheld	(2.2)	16.8
Repurchases of ordinary shares	(175.0)	(100.0)
Dividends paid	(123.3)	(114.3)
Net cash used for financing activities	(370.8)	(560.0)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(29.2)	(4.2)
<b>Change in cash and cash equivalents</b>	9.7	47.8
Cash and cash equivalents, beginning of period	118.7	170.3
<b>Cash and cash equivalents, end of period</b>	<b>\$ 128.4</b>	<b>\$ 218.1</b>

*See accompanying notes to condensed consolidated financial statements.*

**Pentair plc and Subsidiaries**  
**Condensed Consolidated Statements of Changes in Equity (Unaudited)**

<i>In millions</i>	<u>Ordinary shares</u>		<u>Additional paid-in capital</u>	<u>Retained earnings</u>	<u>Accumulated other comprehensive (loss) income</u>	<u>Total</u>
	<u>Number</u>	<u>Amount</u>				
<b>Balance - December 31, 2024</b>	164.8	\$ 1.7	\$ 1,501.7	\$ 2,336.1	\$ (276.6)	\$ 3,562.9
Net income	—	—	—	154.9	—	154.9
Other comprehensive income, net of tax	—	—	—	—	3.0	3.0
Dividends declared, \$0.25 per share	—	—	—	(41.2)	—	(41.2)
Share repurchases	(0.6)	—	(50.0)	—	—	(50.0)
Exercise of options, net of shares tendered for payment	—	—	0.6	—	—	0.6
Issuance of restricted shares, net of cancellations	0.4	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.1)	—	(9.2)	—	—	(9.2)
Share-based compensation	—	—	12.6	—	—	12.6
<b>Balance - March 31, 2025</b>	164.5	\$ 1.7	\$ 1,455.7	\$ 2,449.8	\$ (273.6)	\$ 3,633.6
Net income	—	—	—	148.5	—	148.5
Other comprehensive loss, net of tax	—	—	—	—	(0.5)	(0.5)
Dividends declared, \$0.25 per share	—	—	—	(41.0)	—	(41.0)
Share repurchases	(0.7)	—	(75.0)	—	—	(75.0)
Exercise of options, net of shares tendered for payment	0.2	—	(1.7)	—	—	(1.7)
Issuance of restricted shares, net of cancellations	(0.1)	—	—	—	—	—
Shares surrendered by employees to pay taxes	—	—	(0.3)	—	—	(0.3)
Share-based compensation	—	—	8.6	—	—	8.6
<b>Balance - June 30, 2025</b>	163.9	\$ 1.7	\$ 1,387.3	\$ 2,557.3	\$ (274.1)	\$ 3,672.2
Net income	—	—	—	184.3	—	184.3
Other comprehensive income, net of tax	—	—	—	—	2.4	2.4
Dividends declared, \$0.25 per share	—	—	—	(41.0)	—	(41.0)
Share repurchases	(0.5)	—	(50.0)	—	—	(50.0)
Exercise of options, net of shares tendered for payment	0.2	—	8.4	—	—	8.4
Share-based compensation	—	—	6.1	—	—	6.1
<b>Balance - September 30, 2025</b>	163.6	\$ 1.7	\$ 1,351.8	\$ 2,700.6	\$ (271.7)	\$ 3,782.4

<i>In millions</i>	Ordinary shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Total
	Number	Amount				
<b>Balance - December 31, 2023</b>	165.3	\$ 1.7	\$ 1,593.6	\$ 1,866.2	\$ (244.4)	\$ 3,217.1
Net income	—	—	—	133.3	—	133.3
Other comprehensive income, net of tax	—	—	—	—	1.0	1.0
Dividends declared, \$0.23 per share	—	—	—	(38.2)	—	(38.2)
Exercise of options, net of shares tendered for payment	0.4	—	15.2	—	—	15.2
Issuance of restricted shares, net of cancellations	0.4	—	(4.0)	—	—	(4.0)
Shares surrendered by employees to pay taxes	(0.1)	—	(5.1)	—	—	(5.1)
Share-based compensation	—	—	7.9	—	—	7.9
<b>Balance - March 31, 2024</b>	166.0	\$ 1.7	\$ 1,607.6	\$ 1,961.3	\$ (243.4)	\$ 3,327.2
Net income	—	—	—	186.1	—	186.1
Other comprehensive loss, net of tax	—	—	—	—	(3.9)	(3.9)
Dividends declared, \$0.23 per share	—	—	—	(38.1)	—	(38.1)
Share repurchases	(0.6)	—	(50.0)	—	—	(50.0)
Exercise of options, net of shares tendered for payment	0.1	—	3.7	—	—	3.7
Shares surrendered by employees to pay taxes	—	—	(0.5)	—	—	(0.5)
Share-based compensation	—	—	8.4	—	—	8.4
<b>Balance - June 30, 2024</b>	165.5	\$ 1.7	\$ 1,569.2	\$ 2,109.3	\$ (247.3)	\$ 3,432.9
Net income	—	—	—	139.6	—	139.6
Other comprehensive loss, net of tax	—	—	—	—	(3.2)	(3.2)
Dividends declared, \$0.23 per share	—	—	—	(38.0)	—	(38.0)
Share repurchases	(0.6)	—	(50.0)	—	—	(50.0)
Exercise of options, net of shares tendered for payment	0.3	—	8.0	—	—	8.0
Shares surrendered by employees to pay taxes	—	—	(0.5)	—	—	(0.5)
Share-based compensation	—	—	10.0	—	—	10.0
<b>Balance - September 30, 2024</b>	165.2	\$ 1.7	\$ 1,536.7	\$ 2,210.9	\$ (250.5)	\$ 3,498.8

*See accompanying notes to condensed consolidated financial statements.*

**Pentair plc and Subsidiaries****Notes to condensed consolidated financial statements (unaudited)****1. Basis of Presentation and Responsibility for Interim Financial Statements**

The accompanying unaudited condensed consolidated financial statements of Pentair plc and its subsidiaries (“we,” “us,” “our,” or “Pentair”) have been prepared following the requirements of the United States (“U.S.”) Securities and Exchange Commission for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by accounting principles generally accepted in the United States of America (“GAAP”) can be condensed or omitted.

We are responsible for the unaudited condensed consolidated financial statements included in this document. The financial statements include all normal recurring adjustments that are considered necessary for the fair presentation of our financial position and operating results. As these are condensed financial statements, one should also read our consolidated financial statements and notes thereto, which are included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Revenues, expenses, cash flows, assets and liabilities can and do vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be indicative of those for a full year.

Our fiscal year ends on December 31. We report our interim quarterly periods on a calendar quarter basis.

**2. Revenue**

We disaggregate our revenue from contracts with customers by reportable segment, geographic location and vertical market, as we believe these best depict how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. Refer to Note 15 for revenue disaggregated by reportable segment.

Geographic net sales information, based on geographic destination of the sale, was as follows:

<i>In millions</i>	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
U.S.	\$ 703.9	\$ 687.6	\$ 2,236.0	\$ 2,166.4
Western Europe	126.7	117.0	371.8	375.8
Developing <sup>(1)</sup>	130.6	129.9	375.8	391.9
Other Developed <sup>(2)</sup>	60.8	58.9	171.9	175.8
<b>Consolidated net sales</b>	<b>\$ 1,022.0</b>	<b>\$ 993.4</b>	<b>\$ 3,155.5</b>	<b>\$ 3,109.9</b>

<sup>(1)</sup> Developing includes China, Eastern Europe, Latin America, the Middle East and Southeast Asia.

<sup>(2)</sup> Other Developed primarily includes Australia and Canada.

Vertical market net sales information was as follows:

<i>In millions</i>	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Residential	\$ 568.3	\$ 519.5	\$ 1,796.0	\$ 1,644.1
Commercial	257.6	282.7	781.8	864.9
Industrial	196.1	191.2	577.7	600.9
<b>Consolidated net sales</b>	<b>\$ 1,022.0</b>	<b>\$ 993.4</b>	<b>\$ 3,155.5</b>	<b>\$ 3,109.9</b>

**Performance obligations**

As of September 30, 2025, we had \$102.4 million of remaining performance obligations on contracts with an original expected duration of one year or more. We expect to recognize the majority of our remaining performance obligations on these contracts within the next 12 to 18 months.

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**
**Contract assets and liabilities**

Contract assets and liabilities consisted of the following:

<i>In millions</i>	September 30, 2025	December 31, 2024	\$ Change	% Change
Contract assets	\$ 61.2	\$ 46.7	\$ 14.5	31.0 %
Contract liabilities	44.8	38.8	6.0	15.5 %
Net contract assets	\$ 16.4	\$ 7.9	\$ 8.5	107.6 %

The \$8.5 million increase in net contract assets from December 31, 2024 to September 30, 2025 was primarily the result of timing of milestone payments. Approximately 90% of our contract liabilities at December 31, 2024 were recognized in revenue in the first nine months of 2025.

**3. Acquisitions**

On September 17, 2025, as part of our Flow reportable segment, we completed the acquisition of Hydra-Stop, LLC for \$292.2 million in cash, net of cash acquired, and subject to customary adjustments. The excess purchase price over tangible and identifiable intangible net assets acquired has been preliminarily allocated to goodwill in the amount of \$166.6 million, all of which is expected to be deductible for income tax purposes. Identifiable intangible assets acquired include \$112.0 million of definite-lived customer relationships with an estimated useful life of 18 years and \$6.2 million of definite-lived proprietary technology intangible assets with an estimated useful life of 7 years. The pro forma impact of the acquisition was not material.

**4. Share Plans**

Total share-based compensation expense for the three and nine months ended September 30, 2025 and 2024 was as follows:

<i>In millions</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Restricted stock units	\$ 3.8	\$ 4.4	\$ 11.0	\$ 12.5
Stock options	0.6	1.3	4.1	4.0
Performance share units	1.7	4.3	12.2	9.8
Total share-based compensation expense	\$ 6.1	\$ 10.0	\$ 27.3	\$ 26.3

In the first quarter of 2025, we issued our annual share-based compensation grants under the Pentair plc 2020 Share and Incentive Plan to eligible employees. The total number of awards issued was approximately 0.4 million, of which 0.2 million were restricted stock units (“RSUs”), 0.1 million were stock options and 0.1 million were performance share units (“PSUs”). The weighted-average grant date fair value of the RSUs, stock options and PSUs issued was \$93.69, \$36.73 and \$99.16, respectively.

We estimated the fair value of each stock option award issued in the annual share-based compensation grant using a Black-Scholes option pricing model, modified for dividends and using the following assumptions:

	2025 Annual Grant
Risk-free interest rate	4.12 %
Expected dividend yield	0.98 %
Expected share price volatility	31.10 %
Expected term (years)	6.9

These estimates require us to make assumptions based on historical results, observance of trends in our share price, changes in option exercise behavior, future expectations and other relevant factors. If other assumptions had been used, share-based compensation expense, as calculated and recorded under the accounting guidance, could have been affected. We based the expected life assumption on historical experience as well as the terms and vesting periods of the options granted. For purposes of determining expected share price volatility, we considered a rolling average of historical volatility measured over a period approximately equal to the expected option term. The risk-free interest rate for periods that coincide with the expected life of the options is based on the U.S. Treasury Department yield curve in effect at the time of grant.

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**
**5. Restructuring and Transformation Program**

In 2021, we launched and committed resources to a program designed to accelerate growth and drive margin expansion through transformation of our business model to drive operational excellence, reduce complexity and streamline our processes (the “Transformation Program”). The Transformation Program is structured in multiple phases and is expected to empower us to work more efficiently and optimize our business to better serve our customers while meeting our financial objectives.

During the nine months ended September 30, 2025, we initiated and continued execution of activities associated with our Transformation Program as well as initiated and continued certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business. Restructuring and Transformation Program initiatives included a reduction in hourly and salaried headcount of approximately 230 employees during the nine months ended September 30, 2025.

Restructuring and transformation-related costs included within *Cost of goods sold* and *Selling, general and administrative expenses* in the Condensed Consolidated Statements of Operations and Comprehensive Income included the following:

<i>In millions</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Restructuring Initiatives</b>				
Severance and related costs	\$ —	\$ 17.4	\$ 20.3	\$ 26.8
Other restructuring costs and related adjustments <sup>(1)</sup>	1.1	10.9	6.0	11.8
Total restructuring costs	1.1	28.3	26.3	38.6
<b>Transformation Program</b>				
Severance and related costs	—	—	—	0.7
Asset impairment and write-offs	0.7	2.8	16.2	2.8
Other transformation costs <sup>(2)</sup>	10.8	12.6	32.4	40.7
Total transformation costs	11.5	15.4	48.6	44.2
Total restructuring and transformation costs	\$ 12.6	\$ 43.7	\$ 74.9	\$ 82.8

<sup>(1)</sup> Other restructuring costs and related adjustments primarily consist of certain accruals and related refinements as well as various contract termination costs, asset impairments and inventory write-offs associated with business and product line exits.

<sup>(2)</sup> Other transformation costs primarily consist of professional services and project management related costs.

Restructuring and transformation costs by reportable segment as well as Corporate and other were as follows:

<i>In millions</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Flow	\$ (1.4)	\$ 6.0	\$ 17.1	\$ 11.0
Water Solutions	0.9	16.2	10.7	17.7
Pool	2.8	4.7	11.8	10.1
Corporate and other	10.3	16.8	35.3	44.0
Total restructuring and transformation costs	\$ 12.6	\$ 43.7	\$ 74.9	\$ 82.8

Activity related to accrued severance and related costs recorded in *Other current liabilities* in the Condensed Consolidated Balance Sheets is summarized as follows for the nine months ended September 30, 2025:

<i>In millions</i>	September 30, 2025
Beginning balance	\$ 18.7
Costs incurred	20.3
Cash payments and other	(26.1)
Ending balance	\$ 12.9

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**
**6. Earnings Per Share**

Basic and diluted earnings per share were calculated as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>In millions, except per-share data</i>				
<b>Net income</b>	\$ 184.3	\$ 139.6	\$ 487.7	\$ 459.0
<b>Net income from continuing operations</b>	\$ 184.3	\$ 139.6	\$ 487.7	\$ 459.2
<b>Weighted average ordinary shares outstanding</b>				
Basic	163.8	165.6	164.4	165.7
Dilutive impact of stock options, restricted stock units and performance share units	1.3	1.4	1.3	1.5
Diluted	165.1	167.0	165.7	167.2
<b>Earnings per ordinary share</b>				
<b>Basic</b>				
Continuing operations	\$ 1.13	\$ 0.84	\$ 2.97	\$ 2.77
Discontinued operations	—	—	—	—
Basic earnings per ordinary share	\$ 1.13	\$ 0.84	\$ 2.97	\$ 2.77
<b>Diluted</b>				
Continuing operations	\$ 1.12	\$ 0.84	\$ 2.94	\$ 2.75
Discontinued operations	—	—	—	—
Diluted earnings per ordinary share	\$ 1.12	\$ 0.84	\$ 2.94	\$ 2.75
<b>Anti-dilutive stock options excluded from the calculation of diluted earnings per share</b>	0.1	0.1	0.1	0.2

**7. Accounts Receivable**

All trade receivables are reported on our Condensed Consolidated Balance Sheets at the outstanding principal amount adjusted for any allowance for credit losses and write-offs, net of recoveries. We record an allowance for credit losses, reducing our receivables balance to an amount we estimate is collectible from our customers. Estimates used in determining the allowance for credit losses are based on current trends, aging of accounts receivable, periodic credit evaluations of our customers' financial condition, and historical collection experience as well as reasonable and supportable forecasts of future economic conditions. Write-offs are recorded at the time all collection efforts have been exhausted. We generally do not require collateral. We review our allowance for credit losses on a quarterly basis.

Activity related to our allowance for credit losses is summarized as follows for the nine months ended September 30, 2025:

	September 30, 2025
<i>In millions</i>	
Beginning balance	\$ 9.1
Bad debt benefit	(1.9)
Write-offs, net of recoveries	(0.7)
Other <sup>(1)</sup>	0.2
Ending balance	\$ 6.7

<sup>(1)</sup> Other amounts are primarily the effects of changes in currency translation and the impact of allowance for credits.

**Pentair plc and Subsidiaries****Notes to condensed consolidated financial statements (unaudited)****8. Supplemental Balance Sheet Information**

<i>In millions</i>	September 30, 2025	December 31, 2024
<b>Inventories</b>		
Raw materials and supplies	\$ 320.4	\$ 315.8
Work-in-process	89.9	88.4
Finished goods	229.4	206.7
<b>Total inventories</b>	<b>\$ 639.7</b>	<b>\$ 610.9</b>
<b>Other current assets</b>		
Cost in excess of billings	\$ 61.2	\$ 46.7
Prepaid expenses	79.8	51.0
Other current assets	14.4	43.6
<b>Total other current assets</b>	<b>\$ 155.4</b>	<b>\$ 141.3</b>
<b>Property, plant and equipment, net</b>		
Land and land improvements	\$ 33.0	\$ 31.3
Buildings and leasehold improvements	237.1	217.9
Machinery and equipment	709.6	675.8
Capitalized software	99.1	92.2
Construction in progress	43.6	51.1
<b>Total property, plant and equipment</b>	<b>1,122.4</b>	<b>1,068.3</b>
Accumulated depreciation and amortization	755.3	709.5
<b>Total property, plant and equipment, net</b>	<b>\$ 367.1</b>	<b>\$ 358.8</b>
<b>Other non-current assets</b>		
Right-of-use lease assets	\$ 108.1	\$ 116.1
Deferred income taxes	130.2	129.6
Deferred compensation plan assets	31.4	29.4
Other non-current assets	60.9	56.1
<b>Total other non-current assets</b>	<b>\$ 330.6</b>	<b>\$ 331.2</b>
<b>Other current liabilities</b>		
Dividends payable	\$ 41.0	\$ 41.2
Accrued warranty	69.1	67.2
Accrued rebates and incentives	202.2	176.7
Accrued freight	15.3	18.4
Billings in excess of cost	37.9	33.8
Current lease liability	26.1	26.3
Income taxes payable	38.6	28.8
Accrued restructuring	12.9	18.7
Interest payable	11.6	5.5
Other current liabilities	112.8	80.2
<b>Total other current liabilities</b>	<b>\$ 567.5</b>	<b>\$ 496.8</b>
<b>Other non-current liabilities</b>		
Long-term lease liability	\$ 86.7	\$ 92.8
Income taxes payable	6.2	8.1
Self-insurance liabilities	59.1	55.6
Deferred compensation plan liabilities	31.4	29.4
Foreign currency and interest rate contract liabilities	88.3	16.3
Other non-current liabilities	39.4	41.6
<b>Total other non-current liabilities</b>	<b>\$ 311.1</b>	<b>\$ 243.8</b>

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**
**9. Goodwill and Other Identifiable Intangible Assets**

The changes in the carrying amount of goodwill by reportable segment were as follows:

<i>In millions</i>	December 31, 2024		Acquisitions	Foreign Currency Translation	September 30, 2025	
Flow	\$	730.4	\$	166.6	\$	959.1
Water Solutions		1,392.7		—	13.5	1,406.2
Pool		1,163.5		—	—	1,163.5
Total goodwill	\$	3,286.6	\$	166.6	\$	3,528.8

Identifiable intangible assets consisted of the following:

<i>In millions</i>	September 30, 2025			December 31, 2024			
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net	
<b>Definite-life intangibles</b>							
Customer relationships	\$	1,163.9	\$	(373.5)	\$	790.4	
Proprietary technology and patents		82.3		(39.8)		42.5	
Total definite-life intangibles		1,246.2		(413.3)		832.9	
<b>Indefinite-life intangibles</b>							
Trade names		255.1		—		255.1	
Total intangibles	\$	1,501.3	\$	(413.3)	\$	1,088.0	
				\$	1,482.4	\$	(448.6)
							1,033.8

Identifiable intangible asset amortization expense was \$13.9 million and \$13.5 million for the three months ended September 30, 2025 and 2024, and \$42.4 million and \$40.4 million for the nine months ended September 30, 2025 and 2024, respectively.

An impairment charge of \$30.9 million was recorded during the nine months ended September 30, 2025 related to the write-off of a definite-lived customer relationship intangible asset as a result of a business exit within our Water Solutions segment during the second quarter of 2025. The impairment charge was recorded in *Selling, general and administrative expenses* in the Condensed Consolidated Statements of Operations and Comprehensive Income. No impairment was recognized for identifiable intangible assets for the three months ended September 30, 2025 and the three and nine months ended September 30, 2024.

Estimated future amortization expense for identifiable intangible assets during the remainder of 2025 and the next five years is as follows:

	Q4											
	2025	2026	2027	2028	2029	2030						
Estimated amortization expense	\$	15.7	\$	61.5	\$	60.2	\$	57.6	\$	57.1	\$	56.6

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**
**10. Debt**

Debt and the average interest rates on debt outstanding were as follows:

<i>In millions</i>	Average interest rate as of September 30, 2025	Maturity Year	September 30, 2025	December 31, 2024
Revolving credit facility (Senior Credit Facility)	5.268%	2030	\$ 220.0	\$ 9.5
Term Loan Facility	5.502%	2027	575.0	825.0
Senior notes - fixed rate <sup>(1)</sup>	N/A	2025	—	19.3
Senior notes - fixed rate <sup>(1)</sup>	4.500%	2029	400.0	400.0
Senior notes - fixed rate <sup>(1)</sup>	5.900%	2032	400.0	400.0
Other	N/A	2025	—	9.3
Unamortized debt issuance costs and discounts	N/A	N/A	(14.9)	(15.1)
Total debt			1,580.1	1,648.0
Less: Current maturities of short-term borrowings			—	9.3
Long-term debt			\$ 1,580.1	\$ 1,638.7

<sup>(1)</sup> Senior notes are guaranteed as to payment by Pentair plc.

Pentair, Pentair Finance S.à r.l (“PFSA”) and Pentair, Inc. are parties to a credit agreement (the “Senior Credit Facility”), with Pentair as guarantor and PFSA and Pentair, Inc. as borrowers, which was amended and restated in May 2025, providing for a \$900.0 million senior unsecured revolving credit facility. The Senior Credit Facility has a maturity date of May 5, 2030. Borrowings under the Senior Credit Facility bear interest at a rate equal to an alternate base rate, adjusted term secured overnight financing rate, adjusted euro interbank offered rate, adjusted daily simple secured overnight financing rate or central bank rate, plus, in each case, an applicable margin. The applicable margin is based on, at PFSA’s election, Pentair’s leverage level or PFSA’s public credit rating.

As of September 30, 2025, total availability under the Senior Credit Facility was \$680.0 million. In addition, PFSA has the option to request to increase the revolving credit facility and/or to enter into one or more tranches of term loans in an aggregate amount of up to \$450.0 million, subject to customary conditions, including the commitment of the participating lenders.

In addition, Pentair and PFSA are parties to a senior unsecured term loan facility (the “Term Loan Facility”), with PFSA, as borrower, Pentair, as guarantor, providing for an aggregate principal amount of \$1.0 billion. The Term Loan Facility has a maturity date of July 28, 2027, with required quarterly installment payments of \$6.3 million which began on the last day of the third quarter of 2023 and increased to \$12.5 million on the last day of the third quarter of 2024. During 2024, PFSA repaid the remaining \$162.5 million of quarterly installments on the Term Loan Facility, such that PFSA is not required to make any further quarterly installment payments. As of September 30, 2025, the remaining obligation of \$575.0 million matures on July 28, 2027. The Term Loan Facility bears interest at a rate equal to an alternate base rate, adjusted term secured overnight financing rate, or adjusted daily simple secured overnight financing rate, plus, in each case, an applicable margin. The applicable margin is based on, at PFSA’s election, Pentair’s leverage level or PFSA’s public credit rating.

Our debt agreements contain various financial covenants, but the most restrictive covenants are contained in the Senior Credit Facility and the Term Loan Facility. The Senior Credit Facility and the Term Loan Facility contain covenants requiring us not to permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash and cash equivalents in excess of \$5.0 million but not to exceed \$250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense (“EBITDA”) on the last day of any period of four consecutive fiscal quarters (each, a “testing period”) to exceed 3.75 to 1.00 (or, at PFSA’s election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions) (the “Leverage Ratio”) and (ii) the ratio of our EBITDA to our consolidated interest expense, for the same period to be less than 3.00 to 1.00 as of the end of each fiscal quarter. For purposes of the Leverage Ratio, the Senior Credit Facility and the Term Loan Facility provide for the calculation of EBITDA giving pro forma effect to certain acquisitions, divestitures and liquidations during the period to which such calculation relates.

In addition to the Senior Credit Facility and the Term Loan Facility, we have various other credit facilities with an aggregate availability of \$20.9 million, of which there were no outstanding borrowings at September 30, 2025. Borrowings under these credit facilities bear interest at variable rates.

**Pentair plc and Subsidiaries****Notes to condensed consolidated financial statements (unaudited)**

We have no senior notes maturing in the next twelve months.

Debt outstanding, excluding unamortized issuance costs and discounts, at September 30, 2025 matures on a calendar year basis as follows:

<i>In millions</i>	Q4							Total
	2025	2026	2027	2028	2029	2030	Thereafter	
Contractual debt obligation maturities	\$ —	\$ —	\$ 575.0	\$ —	\$ 400.0	\$ 220.0	\$ 400.0	\$ 1,595.0

**11. Derivatives and Financial Instruments*****Derivative financial instruments***

We are exposed to market risk related to changes in foreign currency exchange rates and interest rates on our variable rate indebtedness. To manage the volatility related to these exposures, we periodically enter into a variety of derivative financial instruments. Our objective is to reduce, where it is deemed appropriate to do so, fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates or variable interest rates. The derivative contracts contain credit risk to the extent that our bank counterparties may be unable to meet the terms of the agreements. The amount of such credit risk is generally limited to the unrealized gains, if any, in such contracts. Such risk is minimized by limiting those counterparties to major financial institutions of high credit quality.

***Foreign currency contracts***

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. We manage our economic and transaction exposure to certain market-based risks through the use of foreign currency derivative financial instruments. Our objective in holding these derivatives is to reduce the volatility of net earnings and cash flows associated with changes in foreign currency exchange rates. The majority of our foreign currency contracts have an original maturity date of less than one year.

At September 30, 2025, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of \$51.8 million. At December 31, 2024, there were no outstanding foreign currency derivative contracts. The impact of these contracts on the Condensed Consolidated Statements of Operations and Comprehensive Income was not material for any period presented.

***Cross currency swaps***

At September 30, 2025 and December 31, 2024, we had outstanding cross currency swap agreements with a combined notional amount of \$816.6 million and \$728.5 million, respectively. The agreements are accounted for as either cash flow hedges, to hedge foreign currency fluctuations on certain intercompany debt, or as net investment hedges to manage our exposure to fluctuations in the Euro-U.S. Dollar exchange rate. We had deferred foreign currency losses of \$87.9 million and \$13.8 million at September 30, 2025 and December 31, 2024, respectively, recorded in *Accumulated other comprehensive loss* associated with our cross currency swap activity. The periodic interest settlements related to our cross currency swap agreements are classified as operating activities. The cash flows that relate to principal balances are classified as financing activities for the cash flow hedges on intercompany debt and investing activities for the net investment hedges.

On October 3, 2025, we entered into a new cross currency swap agreement with a notional amount of €212 million, designated as a cash flow hedge, which will hedge the cash flows related to foreign currency exchange rate fluctuations on intercompany debt.

***Hedging of variable interest rates***

We manage our exposure to certain interest rate risks related to our variable-rate debt through the use of interest rate swaps and collars. We enter into these agreements to hedge the variability of interest expense and cash flows attributable to changes in interest rates of our variable-rate debt. As of September 30, 2025, we had an aggregate notional amount of \$300.0 million and \$200.0 million in interest rate swaps and collars, respectively, that are designated as cash flow hedges.

Unrealized gains and losses related to the fair value of the interest rate swaps are recorded in *Accumulated other comprehensive loss* on our Condensed Consolidated Balance Sheets. We had an unrealized loss of \$0.1 million at September 30, 2025 and an unrealized gain of \$1.9 million at December 31, 2024, recorded in *Accumulated other comprehensive loss* associated with our interest rate swap and collar activity. The periodic interest settlements related to our interest rate swaps and collars are classified as operating activities.

**Pentair plc and Subsidiaries****Notes to condensed consolidated financial statements (unaudited)****Fair value measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

- Level 1:* Valuation is based on observable inputs such as quoted market prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2:* Valuation is based on inputs such as quoted market prices for similar assets or liabilities in active markets or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3:* Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

In making fair value measurements, observable market data must be used when available. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

**Fair value of financial instruments**

The following methods were used to estimate the fair values of each class of financial instrument:

- *short-term financial instruments (cash and cash equivalents, accounts and notes receivable, accounts payable and variable-rate debt)* — recorded amount approximates fair value because of the short maturity period;
- *long-term fixed-rate debt, including current maturities* — fair value is based on market quotes available for issuance of debt with similar terms, which are inputs that are classified as Level 2 in the valuation hierarchy defined above;
- *foreign currency contracts, interest rate swap and collar agreements* — fair values are determined through the use of models that consider various assumptions, including time value, yield curves, as well as other relevant economic measures, which are inputs that are classified as Level 2 in the valuation hierarchy defined above;
- *deferred compensation plan assets (mutual funds, common/collective trusts and cash equivalents for payment of certain non-qualified benefits for retired, terminated and active employees)* — fair value of mutual funds and cash equivalents are based on quoted market prices in active markets that are classified as Level 1 in the valuation hierarchy defined above; fair value of common/collective trusts are valued at net asset value (“NAV”), which is based on the fair value of the underlying securities owned by the fund and divided by the number of shares outstanding; and
- *contingent earn-out liabilities* — fair value is generally established using a probability-weighted discounted income approach to convert future estimated cash flows to a single present value amount. The related inputs are classified as Level 3 in the valuation hierarchy defined above.

The recorded amounts and estimated fair values of total debt, excluding unamortized issuance costs and discounts, were as follows:

<i>In millions</i>	<b>September 30, 2025</b>		<b>December 31, 2024</b>	
	<b>Recorded Amount</b>	<b>Fair Value</b>	<b>Recorded Amount</b>	<b>Fair Value</b>
Variable rate debt	\$ 795.0	\$ 795.0	\$ 843.8	\$ 843.8
Fixed rate debt	800.0	826.4	819.3	814.3
<b>Total debt</b>	<b>\$ 1,595.0</b>	<b>\$ 1,621.4</b>	<b>\$ 1,663.1</b>	<b>\$ 1,658.1</b>

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**

Financial assets and liabilities measured at fair value on a recurring and nonrecurring basis were as follows:

<i>In millions</i>	<b>September 30, 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV</b>	<b>Total</b>
<b>Recurring fair value measurements</b>					
Interest rate contract liabilities	\$ —	\$ (0.1)	\$ —	\$ —	(0.1)
Foreign currency contract assets	—	0.1	—	—	0.1
Foreign currency contract liabilities	—	(88.2)	—	—	(88.2)
Deferred compensation plan assets	14.7	—	—	16.7	31.4
Contingent earn-out liabilities	—	—	(8.0)	—	(8.0)
<b>Total recurring fair value measurements</b>	<b>\$ 14.7</b>	<b>\$ (88.2)</b>	<b>\$ (8.0)</b>	<b>\$ 16.7</b>	<b>\$ (64.8)</b>
<b>Nonrecurring fair value measurements <sup>(1)</sup></b>					

<sup>(1)</sup> During the nine months ended September 30, 2025, we recorded an impairment charge on a definite-lived customer relationship intangible asset of \$30.9 million. We determined the value using unobservable inputs and wrote the balance of the definite-lived intangible asset to zero. The impairment charge was recorded in *Selling, general and administrative expenses* in the Condensed Consolidated Statements of Operations and Comprehensive Income.

<i>In millions</i>	<b>December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV</b>	<b>Total</b>
<b>Recurring fair value measurements</b>					
Interest rate contract assets	\$ —	\$ 1.9	\$ —	\$ —	1.9
Foreign currency contract assets	—	2.5	—	—	2.5
Foreign currency contract liabilities	—	(16.3)	—	—	(16.3)
Deferred compensation plan assets	15.0	—	—	14.4	29.4
Contingent earn-out liabilities	—	—	(8.0)	—	(8.0)
<b>Total recurring fair value measurements</b>	<b>\$ 15.0</b>	<b>\$ (11.9)</b>	<b>\$ (8.0)</b>	<b>\$ 14.4</b>	<b>\$ 9.5</b>

On December 2, 2024, we completed the acquisition of G & F Manufacturing, LLC (“G & F Manufacturing”). In conjunction with the acquisition, we recorded an estimated fair value of \$8.0 million of contingent earn-out liabilities, which are considered Level 3 under our fair value hierarchy. The recorded fair value of the associated contingent earn-out liabilities was reviewed as of September 30, 2025, with no further change in fair value. The fair value of the contingent earn-out liabilities will be re-measured for each reporting period until resolution of the contingent earn-out payments, and any resulting changes to fair value would be recorded in earnings.

## 12. Income Taxes

We manage our affairs so that we are centrally managed and controlled in the United Kingdom (“U.K.”) and therefore have our tax residency in the U.K. The provision for income taxes consists of provisions for the U.K. and international income taxes. We operate in an international environment with operations in various locations outside the U.K. Accordingly, the consolidated income tax rate is a composite rate reflecting the earnings in the various locations and the applicable rates.

The effective income tax rate for the nine months ended September 30, 2025 was 14.8%, compared to 14.1% for the nine months ended September 30, 2024. We continue to actively pursue initiatives to reduce our effective tax rate. The tax rate in any quarter can be affected positively or negatively by the mix of global earnings or adjustments that are required to be reported in the specific quarter of resolution.

The total gross liability for uncertain tax positions was \$6.5 million and \$6.0 million at September 30, 2025 and December 31, 2024, respectively. We record penalties and interest related to unrecognized tax benefits in *Provision for income taxes* and *Net interest expense*, respectively, on the Condensed Consolidated Statements of Operations and Comprehensive Income, which is consistent with our past practices.

The Organization for Economic Co-operation and Development Pillar Two Model Rules (“Pillar Two”) for a global 15.0% minimum tax have been adopted by a number of jurisdictions in which we operate. For the nine months ended September 30, 2025 and September 30, 2024, the impact of Pillar Two on our condensed consolidated financial statements was not material.

**Pentair plc and Subsidiaries****Notes to condensed consolidated financial statements (unaudited)**

On July 4, 2025, the U.S. enacted H.R.1 – One Big Beautiful Bill Act (the “Act”). The Act contains numerous income tax provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and modifications to the international tax framework. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. For the nine months ended September 30, 2025, the impact of the Act on our condensed consolidated financial statements was not material.

**13. Benefit Plans**

Components of net periodic benefit expense for our pension plans for the three and nine months ended September 30, 2025 and 2024 were as follows:

<i>In millions</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Service cost	\$ 0.3	\$ 0.4	\$ 0.9	\$ 1.2
Interest cost	1.0	1.0	3.0	3.0
Expected return on plan assets	(0.2)	(0.1)	(0.6)	(0.3)
Net periodic benefit expense	\$ 1.1	\$ 1.3	\$ 3.3	\$ 3.9

Components of net periodic benefit expense for our other post-retirement plans for the three and nine months ended September 30, 2025 and 2024 were not material.

**14. Shareholders' Equity****Share repurchases**

In December 2020, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$750.0 million. The authorization expires on December 31, 2025. During the nine months ended September 30, 2025, we repurchased 1.8 million of our ordinary shares for \$175.0 million. As of September 30, 2025, we had \$275.0 million available for share repurchases under this authorization.

**Dividends payable**

On September 22, 2025, the Board of Directors declared a quarterly cash dividend of \$0.25 per share, payable on November 7, 2025 to shareholders of record at the close of business on October 24, 2025. As a result, the balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$41.0 million at September 30, 2025, compared to \$41.2 million at December 31, 2024.

**15. Segment Information**

We are comprised of three reportable segments: Flow, Water Solutions and Pool. We evaluate performance based on net sales and reportable segment income and use certain ratios, particularly return on sales, to measure performance of our reportable segments. These results are not necessarily indicative of the results of operations that would have occurred had each segment been an independent, stand-alone entity during the periods presented. Reportable segment income represents operating income of each reportable segment inclusive of equity income of unconsolidated subsidiaries and exclusive of intangible amortization, certain acquisition related expenses, costs of restructuring and transformation activities, impairments, legal accrual adjustments and settlements and other unusual non-operating items. “Corporate and other” activity primarily consists of corporate expenses not allocated to the segments, including executive office, board of directors, and centrally managed corporate functional or shared service costs related to finance, human resources, communications and corporate development. These activities do not meet the criteria for a stand-alone reportable segment under accounting standards codification (“ASC”) 280.

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**

Financial information by reportable segment as well as a reconciliation of reportable segment income to consolidated income from continuing operations before income taxes is as follows:

<i>In millions</i>	September 30, 2025	December 31, 2024
	Identifiable assets <sup>(1)</sup>	
Flow	\$ 2,005.3	\$ 1,590.7
Water Solutions	2,574.5	2,613.5
Pool	1,749.8	1,801.3
Reportable segment total	6,329.6	6,005.5
Corporate and other	430.0	441.0
Consolidated	\$ 6,759.6	\$ 6,446.5

<sup>(1)</sup> All cash and cash equivalents are included in "Corporate and other."

<i>In millions</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Capital expenditures			
Flow	\$ 4.9	\$ 4.4	\$ 11.8	\$ 11.6
Water Solutions	4.0	3.7	9.7	18.6
Pool	8.0	3.9	18.2	12.1
Reportable segment total	16.9	12.0	39.7	42.3
Corporate and other	0.5	3.4	5.4	9.4
Consolidated	\$ 17.4	\$ 15.4	\$ 45.1	\$ 51.7

<i>In millions</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Depreciation			
Flow	\$ 5.2	\$ 5.4	\$ 15.6	\$ 16.2
Water Solutions	3.9	4.1	11.9	12.9
Pool	4.1	3.5	10.8	9.8
Reportable segment total	13.2	13.0	38.3	38.9
Corporate and other	2.1	1.9	6.4	6.4
Consolidated	\$ 15.3	\$ 14.9	\$ 44.7	\$ 45.3

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**
**Three months ended September 30, 2025**

<i>In millions</i>	<b>Flow</b>	<b>Water Solutions</b>	<b>Pool</b>	<b>Total</b>
Net sales	\$ 394.0	\$ 273.3	\$ 354.3	1,021.6
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				0.4
Total consolidated net sales				\$ 1,022.0
Cost of goods sold <sup>(1)(3)</sup>	(240.7)	(165.9)	(195.5)	
Operating expenses <sup>(1)(2)(3)</sup>	(58.0)	(39.0)	(42.6)	
Reportable segment income	\$ 95.3	\$ 68.4	\$ 116.2	279.9
Corporate and other				(17.3)
Restructuring and other				(0.2)
Transformation costs				(10.8)
Asset impairment and write-offs				(1.5)
Deal-related costs and expenses				(4.1)
Intangible amortization				(13.9)
Interest expense, net				(14.4)
Other expense				(1.0)
Income from continuing operations before income taxes				\$ 216.7

**Three months ended September 30, 2024**

<i>In millions</i>	<b>Flow</b>	<b>Water Solutions</b>	<b>Pool</b>	<b>Total</b>
Net sales	\$ 372.2	\$ 289.5	\$ 331.4	993.1
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				0.3
Total consolidated net sales				\$ 993.4
Cost of goods sold <sup>(1)(3)</sup>	(235.0)	(180.8)	(181.4)	
Operating expenses <sup>(1)(2)(3)</sup>	(54.4)	(44.3)	(37.3)	
Reportable segment income	\$ 82.8	\$ 64.4	\$ 112.7	259.9
Corporate and other				(20.7)
Restructuring and other				(23.4)
Transformation costs				(12.6)
Asset impairment and write-offs				(8.5)
Legal accrual adjustments and settlements				(0.7)
Intangible amortization				(13.5)
Interest expense, net				(19.8)
Other expense				(0.5)
Income from continuing operations before income taxes				\$ 160.2

**Pentair plc and Subsidiaries**
**Notes to condensed consolidated financial statements (unaudited)**
**Nine months ended September 30, 2025**

<i>In millions</i>	<b>Flow</b>	<b>Water Solutions</b>	<b>Pool</b>	<b>Total</b>
Net sales	\$ 1,159.2	\$ 829.8	\$ 1,165.4	\$ 3,154.4
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				1.1
Total consolidated net sales				\$ 3,155.5
Cost of goods sold <sup>(1)(3)</sup>	(715.8)	(507.5)	(638.3)	
Operating expenses <sup>(1)(2)(3)</sup>	(171.4)	(123.0)	(132.2)	
Reportable segment income	\$ 272.0	\$ 199.3	\$ 394.9	\$ 866.2
Corporate and other				(64.4)
Restructuring and other				(21.1)
Transformation costs				(32.4)
Asset impairment and write-offs				(48.5)
Loss on sale of business				(26.3)
Deal-related costs and expenses				(4.1)
Intangible amortization				(42.4)
Interest expense, net				(52.0)
Other expense				(2.9)
Income from continuing operations before income taxes				\$ 572.1

**Nine months ended September 30, 2024**

<i>In millions</i>	<b>Flow</b>	<b>Water Solutions</b>	<b>Pool</b>	<b>Total</b>
Net sales	\$ 1,153.3	\$ 873.1	\$ 1,082.4	\$ 3,108.8
<i>Reconciliation of consolidated net sales</i>				
Corporate and other				1.1
Total consolidated net sales				\$ 3,109.9
Cost of goods sold <sup>(1)(3)</sup>	(732.1)	(547.1)	(604.4)	
Operating expenses <sup>(1)(2)(3)</sup>	(176.7)	(133.1)	(120.9)	
Reportable segment income	\$ 244.5	\$ 192.9	\$ 357.1	\$ 794.5
Corporate and other				(66.6)
Restructuring and other				(33.9)
Transformation costs				(41.4)
Asset impairment and write-offs				(9.3)
Legal accrual adjustments and settlements				7.5
Intangible amortization				(40.4)
Interest expense, net				(73.4)
Other expense				(2.5)
Income from continuing operations before income taxes				\$ 534.5

<sup>(1)</sup> The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker which includes certain corporate overhead allocations directly attributable to each of the segments.

<sup>(2)</sup> Operating expenses include selling, general, administrative, research and development costs which primarily consist of non-manufacturing employee compensation, non-manufacturing overhead and professional service costs as well as depreciation expense.

<sup>(3)</sup> These costs exclude certain expenses reported in the Condensed Consolidated Statements of Operations and Comprehensive Income, including costs that are reflected in "Corporate and other," and expenses excluded from reportable segment income as defined above.

**Pentair plc and Subsidiaries****Notes to condensed consolidated financial statements (unaudited)****16. Commitments and Contingencies****Warranties**

We provide service and warranty policies on our products. Liability under service and warranty policies is based upon a review of historical warranty and service claim experience. Adjustments are made to accruals as claim data and historical experience warrant.

The changes in the carrying amount of service and product warranties from continuing operations for the nine months ended September 30, 2025 were as follows:

<i>In millions</i>		<b>September 30, 2025</b>
Beginning balance	\$	67.2
Service and product warranty provision		34.4
Payments		(33.3)
Foreign currency translation		0.8
Ending balance	\$	69.1

**Stand-by letters of credit, bank guarantees and bonds**

In the ordinary course of business, we are required to commit to bonds, letters of credit and bank guarantees that require payments to our customers for any non-performance. The outstanding face value of these instruments fluctuates with the value of our projects in process and in our backlog. In addition, we issue financial stand-by letters of credit primarily to secure our performance to third parties under self-insurance programs.

As of September 30, 2025 and December 31, 2024, the outstanding value of bonds, letters of credit and bank guarantees totaled \$105.1 million and \$102.1 million, respectively.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### *Forward-looking statements*

This report 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 this Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements speak only as of the date of this report. Pentair assumes no obligation, and disclaims any obligation, to update the information contained in this report.

### *Overview*

The terms “us,” “we,” “our” or “Pentair” refer to Pentair plc and its consolidated subsidiaries. At Pentair, we believe the health of our world depends on reliable access to clean water. We deliver a comprehensive range of smart, sustainable water solutions to homes, businesses and industries around the world. Our industry-leading and proven portfolio of solutions enables our customers to access clean, safe water; reduce water consumption; and recover and reuse water. Whether it’s moving, improving or helping people enjoy water, we help manage life’s most essential resource. We are comprised of three reportable segments: Flow, Water Solutions and Pool. For the first nine months of 2025, the Flow, Water Solutions and Pool reportable segments represented approximately 37%, 26% and 37% of total consolidated net sales, respectively. We classify our operations into reportable segments based primarily on types of products offered and markets served:

- **Flow** — The focus of this segment is to deliver water where it is needed, when it is needed, more efficiently and to transform waste into value. This segment designs, manufactures and sells a variety of fluid treatment and pump products and systems, including pressure vessels, gas recovery solutions, membrane bioreactors, wastewater reuse systems and advanced membrane filtration, separation systems, specialty insertion valves, line stop fittings and installation equipment, water disposal pumps, water supply pumps, fluid transfer pumps, turbine pumps, solid handling pumps and agricultural spray nozzles, while serving the global residential, commercial and industrial markets. These products and systems are used in a range of applications, including fluid delivery, ion exchange, desalination, food and beverage, separation technologies for the oil and gas industry, residential and municipal wells, water treatment, wastewater solids handling, pressure boosting, circulation and transfer, fire suppression, flood control, agricultural irrigation and crop spray.
- **Water Solutions** — The focus of this segment is to provide great-tasting, higher-quality water and ice while helping people use water more productively. This segment designs, manufactures and sells commercial and residential water treatment products and systems including pressure tanks, control valves, activated carbon products, commercial ice machines, conventional filtration products, and point-of-entry and point-of-use water treatment systems. These water treatment products and systems are used in residential whole home water filtration, drinking water filtration and water softening solutions in addition to commercial total water management and filtration in foodservice operations.

- **Pool** — The focus of this segment is to provide innovative, energy-efficient pool solutions to help people more sustainably enjoy water. This segment designs, manufactures and sells a complete line of energy-efficient residential and commercial pool equipment and accessories including pumps, filters, heaters, lights, automatic controls, automatic cleaners, maintenance equipment and pool accessories. Applications for our pool products include residential and commercial pool maintenance, pool repair, renovation, service, construction and aquaculture solutions.

On September 17, 2025, as part of our Flow reportable segment, we completed the acquisition of Hydra-Stop, LLC (“Hydra-Stop”) for \$292.2 million in cash, net of cash acquired, and subject to customary adjustments. Hydra-Stop manufactures specialty insertion valves, line stop fittings and installation equipment.

On December 2, 2024, as part of our Pool reportable segment, we completed the acquisition of G & F Manufacturing, LLC (“G & F Manufacturing”) for \$116.0 million in cash, net of cash acquired and subject to customary adjustments. The net purchase price is comprised of an upfront cash payment of \$108.0 million, subject to customary adjustments, and the estimated fair value at the acquisition date of a contingent earn-out liability based upon the achievement of certain defined operating results in the two years following the acquisition. G & F Manufacturing manufactures and services pool heat pumps.

***Key trends and uncertainties regarding our existing business***

The following trends and uncertainties affected our financial performance in the first nine months of 2025 and are reasonably likely to impact our results in the future:

- We have a Transformation Program designed to accelerate growth and drive margin expansion by driving operational excellence, reducing complexity and streamlining our processes. During 2024 and the first nine months of 2025, we made strategic progress on our Transformation Program initiatives with a focus on our four key themes of pricing excellence, sourcing excellence, operations excellence and organizational effectiveness. We expect to continue to execute on our key Transformation Program initiatives to drive margin expansion and to continue to incur transformation costs throughout the remainder of 2025 and beyond.
- During 2024 and the first nine months of 2025, we implemented 80/20 guiding principles to enable our Transformation Program. This 80/20 analysis is expected to create value by focusing on key customers and products through quadrant-based strategies. We expect the analysis to result in actions to improve operating performance by driving growth with our highest value customers, reducing lower margin sales and removing complexity in the future.
- During 2024 and the first nine months of 2025, we executed certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business. We expect these actions to continue throughout the remainder of 2025 and to drive margin growth.
- During 2024 and the first nine months of 2025, we experienced inflationary cost increases for certain raw materials as well as logistics and transportation costs. The ongoing volatile market for commodities has the potential to continue to drive price increases in our supply chain. In addition, the current U.S. administration has implemented tariffs and has announced the possibility of implementing additional, or increasing current, tariffs. We expect these actions and reactionary tariff adjustments by other countries to continue to impact our business and contribute to inflationary cost increases. As a result, we have taken actions to mitigate the impact of tariffs such as pricing increases, inventory pre-buys and supply chain optimization actions, which may continue going forward. In addition, our Transformation Program initiatives are intended to improve productivity and offset cost increases. We anticipate supply chain pressures as well as inflationary cost increases due to these tariffs and any resulting impact on macroeconomic conditions and our business to continue throughout the remainder of 2025.
- The Organization for Economic Co-operation and Development Pillar Two Model Rules (“Pillar Two”) for a global 15.0% minimum tax have been adopted by a number of jurisdictions in which we operate. Pillar Two has negatively impacted our effective tax rate in 2025 and is likely to continue to impact our effective tax rate in the future. We continue to evaluate the enacted legislative changes and new guidance as it becomes available.
- We have identified specific product and geographic market opportunities that we find attractive and continue to pursue, both within and outside the U.S. We expect to continue investing in our businesses to drive these opportunities through research and development and additional sales and marketing resources. Unless we successfully penetrate these markets, our core sales growth will likely be limited or may decline.

In 2025, our operating objectives focus on delivering our core and building our future. We expect to execute these objectives by:

- Delivering profitable revenue growth and productivity for customers and shareholders;
- Continuing to focus on capital allocation through:
  - Committing to maintain our investment grade rating;
  - Focusing on reducing our long-term debt;
  - Returning cash to shareholders through dividends and share repurchases; and
  - Accelerating our performance with strategically aligned mergers and acquisitions;
- Focusing growth initiatives that accelerate our investments in digital, innovation, technology and sustainability;
- Continuing to implement our Transformation Program initiatives that will drive operational excellence, reduce complexity and improve our organizational structure, which includes the focus on 80/20 actions to drive profitable growth; and
- Building a high-performance growth culture and delivering on our commitments while living our Win Right values.

### CONSOLIDATED RESULTS OF OPERATIONS

The consolidated results of operations for the three months ended September 30, 2025 and 2024 were as follows:

<i>In millions</i>	Three months ended			
	September 30, 2025	September 30, 2024	\$ Change	% / Point Change
Net sales	\$ 1,022.0	\$ 993.4	\$ 28.6	2.9 %
Cost of goods sold	603.4	600.2	3.2	0.5 %
Gross profit	418.6	393.2	25.4	6.5 %
<i>% of net sales</i>	<i>41.0 %</i>	<i>39.6 %</i>		<i>1.4 pts</i>
Selling, general and administrative	162.2	190.4	(28.2)	(14.8) %
<i>% of net sales</i>	<i>15.9 %</i>	<i>19.2 %</i>		<i>(3.3) pts</i>
Research and development	24.7	22.9	1.8	7.9 %
<i>% of net sales</i>	<i>2.4 %</i>	<i>2.3 %</i>		<i>0.1 pts</i>
Operating income	231.7	179.9	51.8	28.8 %
<i>% of net sales</i>	<i>22.7 %</i>	<i>18.1 %</i>		<i>4.6 pts</i>
Other expense (income)	0.6	(0.1)	0.7	N.M.
Net interest expense	14.4	19.8	(5.4)	(27.3) %
Income from continuing operations before income taxes	216.7	160.2	56.5	35.3 %
Provision for income taxes	32.4	20.6	11.8	57.3 %
<i>Effective tax rate</i>	<i>15.0 %</i>	<i>12.9 %</i>		<i>2.1 pts</i>

N.M. = Not Meaningful

The consolidated results of operations for the nine months ended September 30, 2025 and 2024 were as follows:

<i>In millions</i>	Nine months ended			
	September 30, 2025	September 30, 2024	\$ Change	% / Point Change
Net sales	\$ 3,155.5	\$ 3,109.9	\$ 45.6	1.5 %
Cost of goods sold	1,877.0	1,888.7	(11.7)	(0.6) %
Gross profit	1,278.5	1,221.2	57.3	4.7 %
<i>% of net sales</i>	40.5 %	39.3 %		1.2 pts
Selling, general and administrative expenses	552.6	540.7	11.9	2.2 %
<i>% of net sales</i>	17.5 %	17.4 %		0.1 pts
Research and development expenses	73.4	71.8	1.6	2.2 %
<i>% of net sales</i>	2.3 %	2.3 %		— pts
Operating income	652.5	608.7	43.8	7.2 %
<i>% of net sales</i>	20.7 %	19.6 %		1.1 pts
Loss on sale of business	26.3	—	26.3	N.M.
Other expense	2.1	0.8	1.3	N.M.
Net interest expense	52.0	73.4	(21.4)	(29.2) %
Income from continuing operations before income taxes	572.1	534.5	37.6	7.0 %
Provision for income taxes	84.4	75.3	9.1	12.1 %
<i>Effective tax rate</i>	14.8 %	14.1 %		0.7 pts

N.M. = Not Meaningful

#### **Net sales**

The components of the consolidated net sales change from the prior period were as follows:

	Three months ended September 30, 2025 over the prior year period	Nine months ended September 30, 2025 over the prior year period
Volume	(0.5)%	(2.1)%
Price	3.8	3.4
Core growth	3.3	1.3
Acquisition/Divestitures	(1.4)	(0.1)
Currency	1.0	0.3
Total	2.9 %	1.5 %

The 2.9 and 1.5 percent increases in net sales in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:

- increased selling prices across all of our segments to mitigate inflationary cost increases;
- favorable foreign currency effects compared to the same periods of the prior year;
- increased sales volume in our commercial and industrial businesses in our Flow segment compared to the third quarter of the prior year; and
- increased sales volume within our Pool segment due to higher demand compared to the same periods of the prior year.

*These increases were partially offset by:*

- decreased sales volume within our Water Solutions segment compared to the same periods of the prior year;
- decreased sales volume within our Flow segment compared to the first nine months of the prior year; and
- business exits during the fourth quarter of 2024 and second quarter of 2025 in our residential and commercial businesses of our Water Solutions segment.

**Gross profit**

*The 1.4 and 1.2 percentage point increases in gross profit as a percentage of net sales in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:*

- increased selling prices across all our segments to mitigate inflationary cost increases;
- increased productivity in our Flow and Water Solutions segments mainly driven by transformation initiatives; and
- asset impairment and write-offs of \$1.1 million in the third quarter of 2025, compared to \$2.8 million in the third quarter of 2024.

*These increases were partially offset by:*

- inflationary cost increases, including higher tariffs, certain raw materials and labor costs; and
- asset impairment and write-offs of \$16.6 million in the first nine months of 2025, compared to \$3.5 million in the first nine months of 2024.

**Selling, general and administrative expenses (“SG&A”)**

*The 3.3 percentage point decrease in SG&A as a percentage of net sales in the third quarter of 2025 from 2024 was primarily driven by:*

- restructuring and other costs of \$4.3 million in the third quarter of 2025, compared to \$23.4 million in the third quarter of 2024;
- transformation costs of \$10.8 million in the third quarter of 2025, compared to \$12.6 million in the third quarter of 2024; and
- asset impairment charges of \$0.4 million in the third quarter of 2025, compared to \$5.7 million in the third quarter of 2024.

*The 0.1 percentage point increase in SG&A as a percentage of net sales in the first nine months of 2025 from 2024 was primarily driven by:*

- an impairment charge of \$30.9 million related to the write-off of a definite-lived customer relationship intangible asset as a result of a business exit within our Water Solutions segment during the second quarter of 2025.

*This increase was partially offset by:*

- restructuring and other costs of \$29.8 million in the first nine months of 2025, compared to \$33.9 million in the first nine months of 2024; and
- transformation costs of \$32.6 million in the first nine months of 2025, compared to \$41.4 million in the first nine months of 2024.

**Net interest expense**

*The 27.3 and 29.2 percent decreases in net interest expense in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:*

- lower debt levels compared to the same periods of the prior year; and
- lower interest rates in the third quarter of 2025 compared to the third quarter of 2024.

### Provision for income taxes

The 2.1 and 0.7 percentage point increases in the effective tax rate in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:

- the unfavorable mix of global earnings; and
- a decrease in the amount of favorable discrete items in 2025 compared to 2024.

### SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of our three reportable segments (Flow, Water Solutions and Pool). Each of these segments comprises various product offerings that serve multiple end users.

We evaluate performance based on net sales and reportable segment income (“segment income”) and use certain ratios, particularly return on sales, to measure performance of our reportable segments. Segment income represents operating income of each reportable segment inclusive of equity income of unconsolidated subsidiaries and exclusive of intangible amortization, costs of restructuring and transformation activities, impairments, legal accrual adjustments and settlements and other unusual non-operating items.

#### Flow

The net sales and segment income for Flow were as follows:

In millions	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	% / Point Change	September 30, 2025	September 30, 2024	% / Point Change
Net sales	\$ 394.0	\$ 372.2	5.9%	\$ 1,159.2	\$ 1,153.3	0.5%
Segment income	95.3	82.8	15.1%	272.0	244.5	11.2%
% of net sales	24.2 %	22.2 %	2.0 pts	23.5 %	21.2 %	2.3 pts

#### Net sales

The components of the change in Flow net sales from the prior period were as follows:

	Three months ended September 30, 2025 over the prior year period	Nine months ended September 30, 2025 over the prior year period
Volume	0.4 %	(3.1)%
Price	3.2	2.8
Core growth	3.6	(0.3)
Acquisition/Divestiture	0.4	0.1
Currency	1.9	0.7
Total	5.9 %	0.5 %

The 5.9 and 0.5 percent increases in net sales for Flow in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:

- increased selling prices to mitigate inflationary cost increases;
- favorable foreign currency effects compared to the same periods of the prior year;
- increased sales volume in our commercial and industrial businesses compared to the third quarter of the prior year; and
- increased sales due to the acquisition of Hydra-Stop completed in the third quarter of 2025.

These increases were partially offset by:

- decreased sales volume compared to the first nine months of the prior year.

### Segment income

The components of the change in Flow segment income as a percentage of net sales from the prior period were as follows:

	Three months ended September 30, 2025 over the prior year period	Nine months ended September 30, 2025 over the prior year period
Volume/Price/Acquisition/Divestiture	3.7 pts	3.0 pts
Currency	—	0.1
Inflation	(3.8)	(3.0)
Productivity	2.1	2.2
<b>Total</b>	<b>2.0 pts</b>	<b>2.3 pts</b>

The 2.0 and 2.3 percentage point increases in segment income for Flow as a percentage of net sales in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:

- increased selling prices to mitigate impacts of inflation; and
- increased productivity mainly driven by transformation initiatives.

These increases were partially offset by:

- inflationary cost increases, including higher tariffs and certain raw materials.

### Water Solutions

The net sales and segment income for Water Solutions were as follows:

In millions	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	% / Point Change	September 30, 2025	September 30, 2024	% / Point Change
Net sales	\$ 273.3	\$ 289.5	(5.6)%	\$ 829.8	\$ 873.1	(5.0)%
Segment income	68.4	64.4	6.2%	199.3	192.9	3.3%
% of net sales	25.0 %	22.2 %	2.8 pts	24.0 %	22.1 %	1.9 pts

### Net sales

The components of the change in Water Solutions net sales from the prior period were as follows:

	Three months ended September 30, 2025 over the prior year period	Nine months ended September 30, 2025 over the prior year period
Volume	(4.6)%	(5.6)%
Price	5.1	3.3
Core growth	0.5	(2.3)
Acquisition/Divestiture	(6.8)	(3.0)
Currency	0.7	0.3
<b>Total</b>	<b>(5.6)%</b>	<b>(5.0)%</b>

The 5.6 and 5.0 percent decreases in net sales for Water Solutions in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:

- decreased sales volume compared to the same periods of the prior year; and
- business exits during the fourth quarter of 2024 and second quarter of 2025 in our residential and commercial businesses.

These decreases were partially offset by:

- increased selling prices to mitigate inflationary cost increases; and

- favorable foreign currency effects compared to the same periods of the prior year.

### Segment income

The components of the change in Water Solutions segment income as a percentage of net sales from the prior period were as follows:

	Three months ended September 30, 2025 over the prior year period	Nine months ended September 30, 2025 over the prior year period
Volume/Price/Acquisition/Divestiture	4.3 pts	2.4 pts
Currency	0.2	0.1
Inflation	(4.2)	(3.4)
Productivity	2.5	2.8
<b>Total</b>	<b>2.8 pts</b>	<b>1.9 pts</b>

The 2.8 and 1.9 percentage point increases in segment income for Water Solutions as a percentage of net sales in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:

- increased selling prices to mitigate impacts of inflation; and
- increased productivity mainly driven by transformation initiatives.

This increases were partially offset by:

- inflationary cost increases, including higher tariffs and certain raw materials.

### Pool

The net sales and segment income for Pool were as follows:

In millions	Three months ended			% / Point Change	Nine months ended		
	September 30, 2025	September 30, 2024			September 30, 2025	September 30, 2024	% / Point Change
Net sales	\$ 354.3	\$ 331.4	6.9%	\$ 1,165.4	\$ 1,082.4	7.7%	
Segment income	116.2	112.7	3.1%	394.9	357.1	10.6%	
% of net sales	32.8 %	34.0 %	(1.2) pts	33.9 %	33.0 %	0.9 pts	

### Net sales

The components of the change in Pool net sales from the prior period were as follows:

	Three months ended September 30, 2025 over the prior year period	Nine months ended September 30, 2025 over the prior year period
Volume	2.4 %	1.7 %
Price	3.2	4.0
Core growth	5.6	5.7
Acquisition/Divestiture	1.3	1.9
Currency	—	0.1
<b>Total</b>	<b>6.9 %</b>	<b>7.7 %</b>

The 6.9 and 7.7 percent increases in net sales for Pool in the third quarter and first nine months, respectively, of 2025 from 2024 were primarily driven by:

- increased selling prices to mitigate inflationary cost increases;
- increased sales volume due to higher demand compared to the same periods of the prior year; and
- increased sales due to the acquisition of G & F Manufacturing completed in the fourth quarter of 2024.

**Segment income**

The components of the change in Pool segment income as a percentage of net sales from the prior period were as follows:

	<b>Three months ended September 30, 2025 over the prior year period</b>	<b>Nine months ended September 30, 2025 over the prior year period</b>
Volume/Price/Acquisition/Divestiture	4.2 pts	3.4 pts
Currency	(0.1)	0.1
Inflation	(3.1)	(2.6)
Productivity	(2.2)	—
<b>Total</b>	<b>(1.2) pts</b>	<b>0.9 pts</b>

The 1.2 percentage point decrease in segment income for Pool as a percentage of net sales in the third quarter of 2025 from 2024 was primarily driven by:

- inflationary cost increases, including higher tariffs, certain raw materials and labor costs; and
- decreased productivity due to investments in growth initiatives.

This decrease was partially offset by:

- increased selling prices to mitigate impacts of inflation.

The 0.9 percentage point increase in segment income for Pool as a percentage of net sales in the first nine months of 2025 from 2024 was primarily driven by:

- increased selling prices to mitigate impacts of inflation.

This increase was partially offset by:

- inflationary cost increases, including higher tariffs, certain raw materials and labor costs.

**LIQUIDITY AND CAPITAL RESOURCES**

We generally fund cash requirements for working capital, capital expenditures, equity investments, acquisitions, debt repayments, dividend payments and share repurchases from cash generated from operations, availability under existing committed revolving credit facilities and in certain instances, public and private debt and equity offerings. Our primary revolving credit facility has generally been adequate for these purposes, although we have negotiated additional credit facilities or completed debt and equity offerings as needed to allow us to complete acquisitions.

We experience seasonal cash flows primarily due to seasonal demand in a number of markets. Consistent with historical trends, we experienced seasonal cash usage in the first quarter of 2025 and drew on our revolving credit facility to fund our operations. This cash usage reversed in the second quarter as the seasonality of our businesses peaked and generated significant cash to fund our operations. We continued to generate significant cash to fund our operations in the third quarter of 2025.

End-user demand for pool equipment in the Pool segment, water solution products in the Water Solutions segment, and residential water supply and agricultural products within the Flow segment follows warm weather trends, with seasonal highs ranging from April to September. The magnitude of the sales spike has historically been partially mitigated by employing some advance sale “early buy” programs (generally including extended payment terms and/or additional discounts). Demand for residential and agricultural water systems is also impacted by weather patterns, particularly by temperature, heavy flooding and droughts.

We expect to continue to have sufficient cash and borrowing capacity to support working capital needs and capital expenditures, to pay interest and service debt and to pay dividends to shareholders quarterly. We believe our existing liquidity position, coupled with our currently anticipated operating cash flows, will be sufficient to meet our cash needs arising in the ordinary course of business for the next twelve months.

**Summary of cash flows**

<i>In millions</i>	<b>Nine months ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Net cash provided by (used for):		
Operating activities of continuing operations	\$ 764.0	\$ 680.4
Investing activities	(354.3)	(68.2)
Financing activities	(370.8)	(560.0)

**Operating activities**

Net cash provided by operating activities of continuing operations in the first nine months of 2025 primarily reflects net income from continuing operations, net of non-cash depreciation, definite-lived intangible amortization, share-based compensation, loss on sale of business, deferred income taxes and asset impairment, of \$697.7 million. Additionally, we had a cash inflow of \$57.8 million as a result of changes in net working capital, primarily due to decreased accounts receivable and increased accounts payable balances. The decrease in accounts receivable was attributed to an increase in cash collections during the period. The increased accounts payable balance was primarily due to the general timing of vendor payments during the first nine months of 2025.

Net cash provided by operating activities of continuing operations in the first nine months of 2024 primarily reflects net income from continuing operations, net of non-cash depreciation, definite-lived intangible amortization, share-based compensation and asset impairment, of \$580.5 million. Additionally, we had a cash inflow of \$80.9 million as a result of changes in net working capital, primarily due to lower inventory and accounts receivable balances. These decreases were primarily related to supply chain efficiencies and improved lead times.

**Investing activities**

Net cash used for investing activities in the first nine months of 2025 primarily reflects net cash paid of \$292.2 million for the Hydra-Stop acquisition, capital expenditures of \$45.1 million and the purchase of investments of \$18.0 million.

Net cash used for investing activities in the first nine months of 2024 primarily reflects capital expenditures of \$51.7 million and cash paid upon the settlement of net investment hedges of \$16.4 million.

**Financing activities**

Net cash used for financing activities in the first nine months of 2025 primarily relates to the repayment of \$250.0 million of the remaining principal under the Term Loan Facility, a \$19.3 million repayment of senior notes, share repurchases of \$175.0 million and dividend payments of \$123.3 million, partially offset by net borrowings of revolving long-term debt of \$210.5 million.

Net cash used for financing activities in the first nine months of 2024 primarily relates to the repayment of \$200.0 million term loans under the Senior Credit Facility, \$162.5 million Term Loan Facility principal payments, dividend payments of \$114.3 million and share repurchases of \$100.0 million.

### Free cash flow

In addition to measuring our cash flow generation or usage based upon operating, investing and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure our free cash flow. We have a long-term goal to consistently generate free cash flow that is equal to 100 percent conversion of net income. Free cash flow is a non-U.S. GAAP financial measure that we use to assess our cash flow performance. We believe free cash flow is an important measure of liquidity because it provides us and our investors a measurement of cash generated from operations that is available to pay dividends, repurchase shares and repay debt. In addition, free cash flow is used as a criterion to measure and pay compensation-based incentives. Our measure of free cash flow may not be comparable to similarly titled measures reported by other companies.

The following table is a reconciliation of free cash flow:

<i>In millions</i>	<b>Nine months ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Net cash provided by operating activities of continuing operations	\$ 764.0	\$ 680.4
Capital expenditures of continuing operations	(45.1)	(51.7)
Proceeds from sale of property and equipment of continuing operations	0.1	0.4
<b>Free cash flow from continuing operations</b>	<b>719.0</b>	<b>629.1</b>
Net cash used for operating activities of discontinued operations	—	(0.2)
<b>Free cash flow</b>	<b>\$ 719.0</b>	<b>\$ 628.9</b>

### Debt and capital

Pentair, Pentair Finance S.à r.l (“PFSA”) and Pentair, Inc. are parties to a credit agreement (the “Senior Credit Facility”), with Pentair as guarantor and PFSA and Pentair, Inc. as borrowers, which was amended and restated in May 2025, providing for a \$900.0 million senior unsecured revolving credit facility. The Senior Credit Facility has a maturity date of May 5, 2030. Borrowings under the Senior Credit Facility bear interest at a rate equal to an alternate base rate, adjusted term secured overnight financing rate, adjusted euro interbank offered rate, adjusted daily simple secured overnight financing rate or central bank rate, plus, in each case, an applicable margin. The applicable margin is based on, at PFSA’s election, Pentair’s leverage level or PFSA’s public credit rating.

As of September 30, 2025, total availability under the Senior Credit Facility was \$680.0 million. In addition, PFSA has the option to request to increase the revolving credit facility and/or to enter into one or more tranches of term loans in an aggregate amount of up to \$450.0 million, subject to customary conditions, including the commitment of the participating lenders.

In addition, Pentair and PFSA are parties to a senior unsecured term loan facility (the “Term Loan Facility”), with PFSA, as borrower, Pentair, as guarantor, providing for an aggregate principal amount of \$1.0 billion. The Term Loan Facility has a maturity date of July 28, 2027, with required quarterly installment payments of \$6.3 million which began on the last day of the third quarter of 2023 and increased to \$12.5 million on the last day of the third quarter of 2024. During 2024, PFSA repaid the remaining \$162.5 million of quarterly installments on the Term Loan Facility, such that PFSA is not required to make any further quarterly installment payments. As of September 30, 2025, the remaining obligation of \$575.0 million matures on July 28, 2027. The Term Loan Facility bears interest at a rate equal to an alternate base rate, adjusted term secured overnight financing rate, or adjusted daily simple secured overnight financing rate, plus, in each case, an applicable margin. The applicable margin is based on, at PFSA’s election, Pentair’s leverage level or PFSA’s public credit rating.

Our debt agreements contain various financial covenants, but the most restrictive covenants are contained in the Senior Credit Facility and the Term Loan Facility. The Senior Credit Facility and the Term Loan Facility contain covenants requiring us not to permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash and cash equivalents in excess of \$5.0 million but not to exceed \$250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense (“EBITDA”) on the last day of any period of four consecutive fiscal quarters (each, a “testing period”) to exceed 3.75 to 1.00 (or, at PFSA’s election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions) (the “Leverage Ratio”) and (ii) the ratio of our EBITDA to our consolidated interest expense, for the same period to be less than 3.00 to 1.00 as of the end of each fiscal quarter. For purposes of the Leverage Ratio, the Senior Credit Facility and the Term

Loan Facility provide for the calculation of EBITDA giving pro forma effect to certain acquisitions, divestitures and liquidations during the period to which such calculation relates.

In addition to the Senior Credit Facility and the Term Loan Facility, we have various other credit facilities with an aggregate availability of \$20.9 million, of which there were no outstanding borrowings at September 30, 2025. Borrowings under these credit facilities bear interest at variable rates.

We have no senior notes maturing in the next twelve months.

As of September 30, 2025, we had \$78.3 million of cash held in certain countries in which the ability to repatriate is limited due to local regulations or significant potential tax consequences.

#### *Share repurchases*

In December 2020, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$750.0 million. This authorization expires on December 31, 2025. During the nine months ended September 30, 2025, we repurchased 1.8 million of our ordinary shares for \$175.0 million. As of September 30, 2025, we had \$275.0 million available for share repurchases under this authorization.

#### *Dividends payable*

On September 22, 2025, the Board of Directors declared a quarterly cash dividend of \$0.25 per share, payable on November 7, 2025 to shareholders of record at the close of business on October 24, 2025. As a result, the balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$41.0 million at September 30, 2025, compared to \$41.2 million at December 31, 2024.

We paid dividends in the first nine months of 2025 of \$123.3 million, or \$0.75 per ordinary share compared with \$114.3 million, or \$0.69 per ordinary share, in the prior year period.

Under Irish law, the payment of future cash dividends and repurchases of shares may be paid only out of Pentair plc's "distributable reserves" on its statutory balance sheet. Pentair plc is not permitted to pay dividends out of share capital, which includes share premiums. Distributable reserves may be created through the earnings of the Irish parent company and through a reduction in share capital approved by the Irish High Court. Distributable reserves are not linked to a U.S. generally accepted accounting principles ("GAAP") reported amount (e.g., retained earnings). Our distributable reserve balance was \$6.8 billion as of December 31, 2024.

#### *Supplemental guarantor information*

Pentair plc (the "Parent Company Guarantor"), fully and unconditionally, guarantees the senior notes of PFSA (the "Subsidiary Issuer"). The Subsidiary Issuer is a Luxembourg private limited liability company and 100 percent-owned subsidiary of the Parent Company Guarantor.

The Parent Company Guarantor is a holding company established to own directly and indirectly substantially all of its operating and other subsidiaries. The Subsidiary Issuer is a holding company formed to own directly and indirectly substantially all of its operating and other subsidiaries and to issue debt securities, including the senior notes. The Parent Company Guarantor's principal source of cash flow, including cash flow to make payments on the senior notes pursuant to the guarantees, is dividends from its subsidiaries. The Subsidiary Issuer's principal source of cash flow is interest income from its subsidiaries. None of the subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer is under any direct obligation to pay or otherwise fund amounts due on the senior notes or the guarantees, whether in the form of dividends, distributions, loans or other payments. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer. If such subsidiaries are unable to transfer funds to the Parent Company Guarantor or the Subsidiary Issuer and sufficient cash or liquidity is not otherwise available, the Parent Company Guarantor or the Subsidiary Issuer may not be able to make principal and interest payments on their outstanding debt, including the senior notes or the guarantees.

The following table presents summarized financial information as of September 30, 2025 and December 31, 2024 for the Parent Company Guarantor and Subsidiary Issuer on a combined basis after elimination of (i) intercompany transactions and balances among the Parent Company Guarantor and the Subsidiary Issuer and (ii) equity in earnings from and investments in any subsidiary that is a non-guarantor or issuer.

<i>In millions</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Current assets <sup>(1)</sup>	\$ 25.7	\$ 1.3
Noncurrent assets <sup>(2)</sup>	2,843.0	2,551.7
Current liabilities <sup>(3)</sup>	2,563.4	1,893.1
Noncurrent liabilities <sup>(4)</sup>	1,866.5	1,828.6

<sup>(1)</sup>No assets due from non-guarantor subsidiaries were included as of September 30, 2025 and December 31, 2024, respectively.

<sup>(2)</sup>Includes assets due from non-guarantor subsidiaries of \$2,843.0 million and \$2,547.3 million as of September 30, 2025 and December 31, 2024, respectively.

<sup>(3)</sup>Includes liabilities due to non-guarantor subsidiaries of \$2,505.3 million and \$1,843.0 million as of September 30, 2025 and December 31, 2024, respectively.

<sup>(4)</sup>Includes liabilities due to non-guarantor subsidiaries of \$169.9 million and \$151.5 million as of September 30, 2025 and December 31, 2024, respectively.

The Parent Company Guarantor and Subsidiary Issuer do not have material results of operations on a combined basis.

### **CRITICAL ACCOUNTING POLICIES**

We have adopted various accounting policies to prepare the consolidated financial statements in accordance with GAAP. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. In our Annual Report on Form 10-K for the year ended December 31, 2024, we identified the critical accounting policies that affect our more significant estimates and assumptions used in preparing our consolidated financial statements. There have been no material changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

There have been no material changes in our market risk during the quarter ended September 30, 2025. For additional information refer to Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024.

## **ITEM 4. CONTROLS AND PROCEDURES**

### **(a) Evaluation of Disclosure Controls and Procedures**

We maintain a system of disclosure controls and procedures designed to provide reasonable assurance as to the reliability of our published financial statements and other disclosures included in this report. Our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter ended September 30, 2025 pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934 (the “Exchange Act”). Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, as of the end of the quarter ended September 30, 2025 to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures.

### **(b) Changes in Internal Control over Financial Reporting**

There was no change in our internal control over financial reporting that occurred during the quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

During 2024, we began a multi-year implementation of our new global enterprise resource planning (“ERP”) system. Ultimately, this ERP system will modernize several of our existing operating and transactional financial systems. We believe this implementation will enhance our internal control over financial reporting due to improved operational functionality and further integration of related processes. As a result of this ERP implementation process, we have automated, modified or implemented certain internal controls as appropriate. We will continue to monitor our internal control over financial reporting for effectiveness throughout the remainder of this implementation.

## **PART II OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

We have been, and in the future may be, made parties to a number of actions filed, or have been, and in the future may be, given notice of potential claims relating to the conduct of our business, including those relating to commercial, regulatory or contractual disputes with suppliers, customers, authorities or parties to acquisitions and divestitures; intellectual property matters; environmental, asbestos, safety and health matters; product liability; the use or installation of our products; consumer matters; and employment and labor matters.

### **ITEM 1A. RISK FACTORS**

There have been no material changes from the risk factors previously disclosed in Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2024.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

The following table provides information with respect to purchases we made of our ordinary shares during the third quarter of 2025:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Dollar value of shares that may yet be purchased under the plans or programs
July 1 - July 26	107	\$ 103.64	—	\$ 325,002,438
July 27 - August 23	393,353	104.47	387,858	284,502,994
August 24 - September 30	88,213	108.70	87,407	275,002,489
<b>Total</b>	<b>481,673</b>		<b>475,265</b>	

- (a) The purchases in this column include 107 shares for the period July 1 - July 26, 5,495 shares for the period July 27 - August 23 and 806 shares for the period August 24 - September 30 deemed surrendered to us by participants in our equity incentive plans to satisfy the exercise price or withholding of tax obligations related to the exercise of stock options and vesting of restricted and performance shares.
- (b) The average price paid in this column includes shares deemed surrendered to us by participants in our equity incentive plans to satisfy the exercise price for the exercise price of stock options and withholding tax obligations due upon stock option exercises and vesting of restricted and performance shares.
- (c) The number of shares in this column represents the number of shares repurchased as part of our publicly announced plans to repurchase our ordinary shares up to the maximum dollar limit authorized by the Board of Directors, discussed below.
- (d) In December 2020, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$750.0 million. This authorization expires on December 31, 2025. As of September 30, 2025, we had \$275.0 million remaining availability for repurchases under this authorization. From time to time, we may enter into a Rule 10b5-1 trading plan for the purpose of repurchasing shares under this authorization.

**ITEM 5. OTHER INFORMATION**

- (c) During the third quarter of 2025, none of our directors or Section 16 officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408(a) of Regulation S-K), except as set forth in the table below.

Name and Title	Action Taken	Date	(a) Type of Trading Arrangement	(b) Duration of Trading Arrangement	Aggregate Number of Shares to be Sold
Philip M. Rolchigo, Ph.D., EVP and Chief Technology Officer	Adoption	08/04/2025	Rule 10b5-1 trading arrangement	02/27/2026	Up to 6,493 shares issuable upon the exercise of options to acquire shares pursuant to the trading arrangement

- (a) Each trading arrangement marked as a Rule 10b5-1 trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).
- (b) Each trading arrangement permits transactions through and including the earlier to occur of the completion of all sales under the trading arrangement or the date listed in the table.

## ITEM 6. EXHIBITS

The exhibits listed in the following Exhibit Index are filed as part of this Quarterly Report on Form 10-Q.

### **Exhibit Index to Form 10-Q for the Period Ended September 30, 2025**

<a href="#">10.1</a>	Form of Key Executive Employment and Severance Agreement for Lance Bonner.
<a href="#">22</a>	List of Guarantors and Subsidiary Issuers of Guaranteed Securities.
<a href="#">31.1</a>	Certification of Chief Executive Officer.
<a href="#">31.2</a>	Certification of Chief Financial Officer.
<a href="#">32.1</a>	Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<a href="#">32.2</a>	Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
<a href="#">101</a>	The following materials from Pentair plc's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 are filed herewith, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2025 and 2024, (ii) the Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, (iii) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024, (iv) the Condensed Consolidated Statements of Changes in Equity for the three and nine months ended September 30, 2025 and 2024, (v) Notes to Condensed Consolidated Financial Statements, and (vi) the information included in Part II, Item 5(c). The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
<a href="#">104</a>	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on October 21, 2025.

Pentair plc

Registrant

By /s/ Robert P. Fishman

---

Robert P. Fishman

Executive Vice President and Chief Financial Officer

By /s/ Jennifer M. Hensley

---

Jennifer M. Hensley

Senior Vice President, Chief Accounting Officer and  
Controller

**KEY EXECUTIVE EMPLOYMENT AND SEVERANCE AGREEMENT**

THIS KEY EXECUTIVE EMPLOYMENT AND SEVERANCE AGREEMENT (“Agreement”), is made and entered into as of the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between Pentair plc, an Irish corporation limited by shares (hereinafter referred to as the “Company”), and \_\_\_\_\_ (hereinafter referred to as the “Executive”).

**WITNESSETH**

**WHEREAS**, the Executive is or will become employed by the Company and/or a subsidiary of the Company (hereinafter referred to collectively as the “Employer”) in a key executive capacity and the Executive’s services are valuable to the conduct of the business of the Company;

**WHEREAS**, the Company desires to continue to attract and retain dedicated and skilled management employees in a period of industry consolidation, consistent with achieving the best possible value for its shareholders in any change in control of the Company;

**WHEREAS**, the Company recognizes that circumstances may arise in which a change in control of the Company occurs, through acquisition or otherwise, thereby causing a potential conflict of interest between the Company’s needs for the Executive to remain focused on the Company’s business and for the necessary continuity in management prior to and following a change in control, and the Executive’s reasonable personal concerns regarding future employment with the Employer and economic protection in the event of loss of employment as a consequence of a change in control;

**WHEREAS**, the Company and the Executive are desirous that any proposal for a change in control or acquisition of the Company will be considered by the Executive objectively and with reference only to the best interests of the Company and its shareholders;

**WHEREAS**, the Executive will be in a better position to consider the Company’s best interests if the Executive is afforded reasonable economic security, as provided in this Agreement, against altered conditions of employment which could result from any such change in control or acquisition;

**WHEREAS**, the Executive possesses intimate knowledge of the business and affairs of the Company and has acquired certain confidential information and data with respect to the Company; and

**WHEREAS**, the Company desires to insure, insofar as possible, that it will continue to have the benefit of the Executive’s services and to protect its confidential information and goodwill.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto mutually covenant and agree as follows:

1. Definitions.

(a) 409A Affiliate. The term “409A Affiliate” means each entity that is required to be included in the Company’s controlled group of corporations within the meaning of Section 414(b) of the Code, or that is under common control with the Company within the meaning of Section 414(c) of the Code; *provided, however*, that the phrase “at least 50 percent” shall be used in place of the phrase “at least 80 percent” each place it appears therein or in the regulations thereunder.

(b) Accrued Benefits. The Executive’s “Accrued Benefits” shall include the following amounts, payable as described herein: (i) all base salary for the time period ending with the Termination Date; (ii) reimbursement for any and all monies advanced in connection with the Executive’s employment for reasonable and necessary expenses incurred by the Executive on behalf of the Employer for the time period ending with the Termination Date; (iii) any and all other cash earned through the Termination Date and deferred at the election of the Executive or pursuant to any deferred compensation plan then in effect; (iv) notwithstanding any provision of any cash bonus or cash incentive compensation plan applicable to the Executive, but subject to any irrevocable deferral election then in effect, a lump sum amount, in cash, equal to the sum of (A) any cash bonus or cash incentive compensation that has been allocated or awarded to the Executive for a fiscal year or other measuring period under the plan that ends prior to the Termination Date but has not yet been paid (pursuant to Section 5(e) or otherwise) and (B) a pro rata portion to the Termination Date of the aggregate value of all contingent bonus or incentive compensation awards to the Executive for all uncompleted periods under the plan calculated as to each such award as if the Goals with respect to such bonus or incentive compensation award had been attained; and (v) all other payments and benefits to which the Executive (or in the event of the Executive’s death, the Executive’s surviving spouse or other beneficiary) may be entitled on the Termination Date as compensatory fringe benefits or under the terms of any benefit plan of the Employer, excluding severance payments under any Employer severance policy, practice or agreement in effect on the Termination Date. Payment of Accrued Benefits shall be made promptly in accordance with the Company’s prevailing practice with respect to clauses (i) and (ii) or, with respect to clauses (iii), (iv) and (v), pursuant to the terms of the benefit plan or practice establishing such benefits; provided that payments pursuant to clause (iv)(B) shall be paid on the first day of the seventh month following the month in which the Executive’s Separation from Service occurs to the extent necessary for compliance with the requirements of Code Section 409A(a)(2)(B) relating to specified employees or, to the extent not so required, within ninety (90) days of the Executive’s Separation from Service.

(c) Act. The term “Act” means the Securities Exchange Act of 1934, as amended.

(d) Affiliate and Associate. The terms “Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Act.

(e) Annual Cash Compensation. The term “Annual Cash Compensation” shall mean the sum of (i) the Executive’s Annual Base Salary (determined as of the time of the Change in Control of the Company or, if higher, immediately prior to the date the Notice of Termination is given) plus (ii) an amount equal to the greatest of the Executive’s annual cash incentive target bonus for the fiscal year in which the Termination Date occurs, the annual cash incentive bonus the Executive received during the fiscal year prior to the Change in Control of the Company or the annual cash incentive bonus the Executive received with respect to the fiscal year prior to the Change in Control of the Company (the aggregate amount set forth in clause (i) and clause (ii) shall hereafter be referred to as the “Annual Cash Compensation”).

(f) Beneficial Owner. A Person shall be deemed to be the “Beneficial Owner” of any securities:

(i) which such Person or any of such Person’s Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided, however*, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, (A) securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates or Associates until such tendered securities are accepted for purchase, or (B) securities issuable upon exercise of any rights issued pursuant to the terms of any rights agreement of the Company, at any time before the issuance of such securities;

(ii) which such Person or any of such Person’s Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has “beneficial ownership” of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Act), including pursuant to any agreement, arrangement or understanding; *provided, however*, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this clause (ii) as a result of an agreement, arrangement or understanding to vote such security if the agreement, arrangement or understanding: (A) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Act and (B) is not also then reportable on a Schedule 13D under the Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person’s Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in clause (ii) above) or disposing of any voting securities of the Company.

(g) Cause. “Cause” for termination by the Employer of the Executive’s employment shall be limited to (i) the engaging by the Executive in intentional conduct that the Company establishes, by clear and convincing evidence, has caused demonstrable and serious financial injury to the Employer, as evidenced by a determination in a binding and final judgment, order

or decree of a court or administrative agency of competent jurisdiction, in effect after exhaustion or lapse of all rights of appeal, in an action, suit or proceeding, whether civil, criminal, administrative or investigative; (ii) the Executive's conviction of a felony (as evidenced by binding and final judgment, order or decree of a court of competent jurisdiction, in effect after exhaustion of all rights of appeal); or (iii) continuing willful and unreasonable refusal by the Executive to perform the Executive's duties or responsibilities (unless significantly changed without the Executive's consent).

(h) Change in Control of the Company. A "Change in Control of the Company" shall be deemed to have occurred if an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (other than (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock in the Company ("Excluded Persons")) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the date of this Agreement, pursuant to express authorization by the Board that refers to this exception) representing 30% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Company then serving: (A) individuals who, on the date of this Agreement constituted the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company, as such terms are used in Rule 14a 11 of Regulation 14A under the Act) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date of this Agreement, or whose appointment, election or nomination for election was previously so approved (collectively the "Continuing Directors"); *provided, however*, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect subsidiary of the Company) shall not be Continuing Directors for purposes of this Agreement until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; and, *provided further*, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change in Control of the Company, the

subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change in Control of the Company occurred; or

(iii) the consummation of a merger, consolidation or share exchange of the Company with any other corporation or the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company), in each case, which requires approval of the shareholders of the Company, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the date of this Agreement, pursuant to express authorization by the Board that refers to this exception) representing 30% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding voting securities; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or a sale or disposition by the Company of all or substantially all of the Company's assets (in one transaction or a series of related transactions within any period of 24 consecutive months), in each case, which requires approval of the shareholders of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least 75% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, no "Change in Control of the Company" shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions.

(i) Code. The term "Code" means the Internal Revenue Code of 1986, including any amendments thereto or successor tax codes thereof. Any reference to a specific provision of the Code includes any regulations promulgated under such provision and any successor provision.

(j) Covered Termination. Subject to Section 2(b), the term “Covered Termination” means any Termination of Employment during the Employment Period where the Termination Date or the date Notice of Termination is delivered is any date prior to the end of the Employment Period.

(k) Employment Period. Subject to Section 2(b), the term “Employment Period” means a period commencing on the date of a Change in Control of the Company, and ending at 11:59 p.m. Central Time on the earlier of the second anniversary of such date or the Executive’s Normal Retirement Date.

(l) Good Reason. The Executive shall have “Good Reason” for termination of employment in the event of any of the following without the Executive’s prior written consent:

(i) any breach of this Agreement by the Employer, including specifically any breach by the Employer of the agreements contained in Section 3, Section 4, Section 5, or Section 6, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith that the Employer remedies within ten (10) days after receipt of written notice thereof given by the Executive;

(ii) any reduction in the Executive’s (A) base salary, (B) percentage of base salary available as cash incentive compensation or bonus opportunity, (C) grant date fair value of annual equity-based awards or (D) other benefits, in each case relative to those most favorable to the Executive in effect at any time during the 180-day period prior to the Change in Control of the Company or, to the extent more favorable to the Executive, those in effect at any time during the Employment Period;

(iii) the removal of the Executive from, or any failure to reelect or reappoint the Executive to, any of the positions held with the Employer on the date of the Change in Control of the Company or any other positions with the Employer to which the Executive shall thereafter be elected, appointed or assigned, except in the event that such removal or failure to reelect or reappoint relates to the termination by the Employer of the Executive’s employment for Cause or by reason of disability pursuant to Section 12;

(iv) a good faith determination by the Executive that there has been a material adverse change in the Executive’s working conditions or status with the Employer relative to the most favorable working conditions or status in effect during the 180-day period prior to the Change in Control of the Company, or, to the extent more favorable to the Executive, those in effect at any time during the Employment Period, including but not limited to (A) a significant change in the nature or scope of the Executive’s authority, powers, functions, duties or responsibilities, or (B) a significant reduction in the level of support services, staff, secretarial and other assistance, office space and accoutrements, but in each case excluding for this purpose an isolated, insubstantial and inadvertent event not occurring in bad faith that the Employer remedies within ten (10) days after receipt of written notice thereof given by the Executive;

(v) the relocation of the Executive's principal place of employment to a location more than 50 miles from the Executive's principal place of employment on the date 180 days prior to the Change in Control of the Company (or if the Executive has not been employed for 180 days prior to the Change in Control of the Company, as in effect on the date the Executive entered into this Agreement);

(vi) the Employer requires the Executive to travel on Employer business 20% in excess of the average number of days per month the Executive was required to travel during the 180-day period prior to the Change in Control of the Company; or

(vii) failure by the Company to obtain the Agreement referred to in Section 17(a) as provided therein.

(m) Normal Retirement Date. The term "Normal Retirement Date" means the Executive's attainment of age sixty-five (65).

(n) Person. The term "Person" shall mean any individual, firm, partnership, corporation or other entity, including any successor (by merger or otherwise) of such entity, or a group of any of the foregoing acting in concert.

(o) Separation from Service. For purposes of this Agreement, the term "Separation from Service" means the Executive's Termination of Employment, or if the Executive continues to provide services following his or her Termination of Employment, such later date as is considered a separation from service from the Company and its 409A Affiliates within the meaning of Code Section 409A. Specifically, if the Executive continues to provide services to the Company or a 409A Affiliate in a capacity other than as an employee, such shift in status is not automatically a Separation from Service.

(p) Termination of Employment. For purposes of this Agreement, the Executive's termination of employment shall be presumed to occur when the Company and Executive reasonably anticipate that no further services will be performed by the Executive for the Company and its 409A Affiliates or that the level of bona fide services the Executive will perform as an employee of the Company and its 409A Affiliates will permanently decrease to no more than 20% of the average level of bona fide services performed by the Executive (whether as an employee or independent contractor) for the Company and its 409A Affiliates over the immediately preceding 36- month period (or such lesser period of services). Whether the Executive has experienced a Termination of Employment shall be determined by the Employer in good faith and consistent with Section 409A of the Code. Notwithstanding the foregoing, if the Executive takes a leave of absence for purposes of military leave, sick leave or other bona fide reason, the Executive will not be deemed to have incurred a Separation from Service for the first 6 months of the leave of absence, or if longer, for so long as the Executive's right to reemployment is provided either by statute or by contract, including this Agreement; *provided that* if the leave of absence is due to a medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than six months, where such impairment causes the Executive to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, the leave

may be extended by the Employer for up to 29 months without causing a Termination of Employment.

(q) Termination Date. Except as otherwise provided in Section 2(b), Section 10(b), and Section 17(a), the term “Termination Date” means (i) if the Executive’s Termination of Employment is by the Executive’s death, the date of death; (ii) if the Executive’s Termination of Employment is by reason of voluntary early retirement, as agreed in writing by the Employer and the Executive, the date of such early retirement which is set forth in such written agreement; (iii) if the Executive’s Termination of Employment is, for purposes of this Agreement, by reason of disability pursuant to Section 12, the earlier of thirty (30) days after the Notice of Termination is given or one day prior to the end of the Employment Period; (iv) if the Executive’s Termination of Employment is by the Executive voluntarily (other than for Good Reason), the date the Notice of Termination is given; and (v) if the Executive’s Termination of Employment is by the Employer (other than by reason of disability pursuant to Section 12) or by the Executive for Good Reason, the earlier of thirty (30) days after the Notice of Termination is given or one day prior to the end of the Employment Period. Notwithstanding the foregoing,

(A) If termination is for Cause pursuant to Section 1(g)(iii) and if the Executive has cured the conduct constituting such Cause as described by the Employer in its Notice of Termination within such 30-day or shorter period, then the Executive’s employment hereunder shall continue as if the Employer had not delivered its Notice of Termination.

(B) If the Executive shall in good faith give a Notice of Termination for Good Reason and the Employer notifies the Executive that a dispute exists concerning the termination within the 15-day period following receipt thereof, then the Executive may elect to continue his or her employment during such dispute and the Termination Date shall be determined under this paragraph. If the Executive so elects and it is thereafter determined that Good Reason did exist, the Termination Date shall be the earliest of (1) the date on which the dispute is finally determined, either (x) by mutual written agreement of the parties or (y) in accordance with Section 22, (2) the date of the Executive’s death or (3) one day prior to the end of the Employment Period. If the Executive so elects and it is thereafter determined that Good Reason did not exist, then the employment of the Executive hereunder shall continue after such determination as if the Executive had not delivered the Notice of Termination asserting Good Reason and there shall be no Termination Date arising out of such Notice. In either case, this Agreement continues, until the Termination Date, if any, as if the Executive had not delivered the Notice of Termination except that, if it is finally determined that Good Reason did exist, the Executive shall in no case be denied the benefits described in Section 9 (including a Termination Payment) based on events occurring after the Executive delivered his Notice of Termination.

(C) Except as provided in Section 1(q)(B), if the party receiving the Notice of Termination notifies the other party that a dispute exists concerning the termination within the appropriate period following receipt thereof and it is finally determined that the reason asserted in such Notice of Termination did not exist, then (1) if such Notice was delivered by the Executive, the Executive will be deemed to have voluntarily terminated his employment and the Termination Date shall be the earlier of the date 15 days after the Notice of Termination is given or one day prior to the end of the Employment Period and (2) if delivered by the Company, the Company will be deemed to have terminated the Executive other than by reason of death, disability or Cause.

Capitalized terms used in this Agreement not defined in this Section 1 have the meanings assigned in the other sections of this Agreement. The definitions of the following terms may be found in the sections indicated:

<u>Term</u>	<u>Section</u>
Annual Base Salary	Section 5(a)
Base Period Income	Section 9(b)(iii)
Bonus Amount	Section 5(e)(i)
Bonus Plan	Section 5(e)
Company Incentive Plan	Section 5(e)(iii)
Excise Tax	Section 9(b)(i)
Expenses	Section 15
Goals	Section 5(e)(iii)
National Tax Counsel	Section 9(b)(ii)
Notice of Termination	Section 13
Plans	Section 9(c)(iv)
Termination Payment	Section 9(a)
Total Payments	Section 9(b)(i)

## 2. Termination or Cancellation Prior to Change in Control.

(a) Subject to Section 2(b), the Employer and the Executive shall each retain the right to terminate the employment of the Executive at any time and for any reason (or no reason) prior to a Change in Control of the Company. Subject to Section 2(b), in the event that prior to a Change in Control of the Company (i) the Executive's employment is terminated or (ii) as determined in writing by the Compensation Committee of the Board of Directors of the Company in its sole discretion, the Executive's authority, powers, functions, duties, responsibilities or pay grade are materially reduced, this Agreement shall be terminated and cancelled and of no further force and effect, and any and all rights and obligations of the parties hereunder shall cease.

(b) Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Employer is terminated by the Employer (other than a termination due to the Executive's death or as a result of the Executive's disability (as determined under Section 12))

during the period of 180 days prior to the date on which a Change in Control of the Company occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control of the Company or (ii) otherwise arose in connection with or in anticipation of a Change in Control of the Company, then for all purposes of this Agreement such termination of employment shall be deemed a “Covered Termination,” a “Notice of Termination” shall be deemed to have been given, and the “Employment Period” shall be deemed to have begun on the date of such termination which shall be deemed to be the “Termination Date” and the date of the Change of Control of the Company for purposes of this Agreement. Anything in this Agreement to the contrary notwithstanding, if the Executive’s authority, powers, functions, duties, responsibilities or pay grade were reduced pursuant to Section 2(a)(ii) during the period of 180 days prior to the date on which the Change in Control of the Company occurs, and if it is reasonably demonstrated by the Executive that such reduction in authority, powers, functions, duties, responsibilities or pay grade (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control of the Company or (ii) otherwise arose in connection with or in anticipation of a Change in Control of the Company, then the termination and cancellation of this Agreement pursuant to Section 2(a) shall be deemed null and void, this Agreement shall be deemed to remain in full force and effect with any and all rights and obligations of the parties hereunder continuing and such reduction in authority, powers, functions, duties, responsibilities or pay grade shall be considered “Good Reason” for the Executive to terminate employment in connection with a Change in Control of the Company.

3. Employment Period. If a Change in Control of the Company occurs when the Executive is employed by the Employer, the Employer will continue thereafter to employ the Executive during the Employment Period, and the Executive will remain in the employ of the Employer in accordance with and subject to the terms and provisions of this Agreement. Any Termination of Employment during the Employment Period, whether by the Company or the Employer, shall be deemed a termination by the Company for purposes of this Agreement.

4. Duties. During the Employment Period, the Executive shall, in the same capacities and positions held by the Executive at the time of the Change in Control of the Company or in such other capacities and positions as may be agreed to by the Employer and the Executive in writing, devote the Executive’s best efforts and all of the Executive’s business time, attention and skill to the business and affairs of the Employer, as such business and affairs now exist and as they may hereafter be conducted.

5. Compensation. During the Employment Period, the Executive shall be compensated as follows:

(a) The Executive shall receive, at reasonable intervals (but not less often than monthly) and in accordance with such standard policies as may be in effect immediately prior to the Change in Control of the Company, an annual base salary in cash equivalent of not less than twelve times the Executive’s highest monthly base salary for the twelve-month period immediately preceding the month in which the Change in Control of the Company occurs or, if higher, annual base salary at the rate in effect immediately prior to the Change in Control of the

Company (which base salary shall, unless otherwise agreed in writing by the Executive or subject to any irrevocable deferral election then in effect, include the current receipt by the Executive of any amounts which, prior to the Change in Control of the Company, the Executive had elected to defer, whether such compensation is deferred under Section 401(k) of the Code or otherwise), subject to adjustment as hereinafter provided in Section 6 (such salary amount as adjusted upward from time to time is hereafter referred to as the “Annual Base Salary”).

(b) The Executive shall receive fringe benefits at least equal in value to the highest value of such benefits provided for the Executive at any time during the 180-day period immediately prior to the Change in Control of the Company or, if more favorable to the Executive, those provided generally at any time during the Employment Period to any executives of the Employer of comparable status and position to the Executive; and shall be reimbursed, at such intervals and in accordance with such standard policies that are most favorable to the Executive that were in effect at any time during the 180-day period immediately prior to the Change in Control of the Company, for any and all monies advanced in connection with the Executive’s employment for reasonable and necessary expenses incurred by the Executive on behalf of the Employer, including travel expenses.

(c) The Executive and/or the Executive’s family, as the case may be, shall be included, to the extent eligible thereunder (which eligibility shall not be conditioned on the Executive’s salary grade or on any other requirement which excludes persons of comparable status to the Executive unless such exclusion was in effect for such plan or an equivalent plan at any time during the 180-day period immediately prior to the Change in Control of the Company), in any and all plans providing benefits for the Employer’s salaried employees in general, including but not limited to group life insurance, hospitalization, medical, dental, profit sharing and stock bonus plans; *provided, that*, (i) in no event shall the aggregate level of benefits under such plans in which the Executive is included be less than the aggregate level of benefits under plans of the Employer of the type referred to in this Section 5(c) in which the Executive was participating at any time during the 180-day period immediately prior to the Change in Control of the Company and (ii) in no event shall the aggregate level of benefits under such plans be less than the aggregate level of benefits under plans of the type referred to in this Section 5(c) provided at any time after the Change in Control of the Company to any executive of the Employer of comparable status and position to the Executive.

(d) The Executive shall annually be entitled to not less than the amount of paid vacation and not fewer than the highest number of paid holidays to which the Executive was entitled annually at any time during the 180- day period immediately prior to the Change in Control of the Company or such greater amount of paid vacation and number of paid holidays as may be made available annually to other executives of the Employer of comparable status and position to the Executive at any time during the Employment Period.

(e) The Executive shall be included in all plans providing additional benefits to executives of the Employer of comparable status and position to the Executive, including but not limited to short- or long-term cash-based incentive compensation plans (such plan or plans together, the “Bonus Plan”), deferred compensation plans, supplemental retirement plans,

equity awards, and similar or comparable plans; *provided, that*, unless otherwise provided in clauses (i) or (ii) below, in no event shall the aggregate level of benefits under such plans or awards be less than the higher of (x) the highest aggregate level of benefits under plans of the Employer of the type referred to in this Section 5(e) in which the Executive was participating at any time during the 180-day period immediately prior to the Change in Control of the Company and (y) the aggregate levels of benefits under plans of the type referred to in this Section 5(e) provided at any time after the Change in Control of the Company to any executive of the Employer comparable in status and position to the Executive.

(i) With respect to the Bonus Plan, the amount of the compensation (the “Bonus Amount”) that the Executive is eligible to earn under the Bonus Plan if the threshold, target and maximum performance objectives are met shall be no less than the highest threshold, target and maximum amounts, respectively, that Executive was eligible to receive under awards outstanding under the Employer’s short- or long-term cash-based incentive compensation plan or plans as in effect at any time during the 180-day period immediately prior to the Change in Control of the Company; provided that the amount Executive is eligible to earn shall in no event be lower than the amount of short- or long-term cash-based incentive compensation that any executive of the Employer comparable in status and position to the Executive is eligible to earn. Payment of the Bonus Amount, if earned, shall not be affected by the Executive’s Termination of Employment after the end of the Employment Period.

(ii) With respect to equity awards, the Executive shall annually receive awards under one or more equity-based compensation plan or plans of the Employer. Such annual equity awards shall have a grant date fair value at least equal to the aggregate grant date fair value of the largest equity-based awards granted to the Executive at any time during the one-year period immediately prior to the Change in Control of the Company, measured, in each case, as a multiple of the Executive’s Annual Base Salary; *provided that*, solely for purposes of determining the grant date fair value of the largest equity-based awards granted to the Executive during such one-year period immediately prior to the Change in Control of the Company, any inducement awards or other awards that are intended to be non-recurring shall be disregarded or, to the extent such awards are intended to replace more than one annual award, shall be pro-rated so that only a one-year portion of the award shall be counted; and *provided further* that the grant date fair value of the equity awards granted to the Executive shall in no event be lower than the grant date fair value of the annual equity-based awards granted to any executive of the Employer comparable in status and position to the Executive.

(iii) To the extent any compensation that the Executive has an opportunity to earn after a Change in Control of the Company is subject to achieving performance objectives, such performance objectives shall be established and communicated in writing to the Executive within the first ninety (90) days of the performance period and shall be reasonably related to the business of the Employer (the “Goals”). All Goals shall be attainable with approximately the same degree of probability as the most attainable goals under the Employer’s performance-based compensation plan or plans as

in effect at any time during the 180-day period immediately prior to the Change in Control of the Company (whether one or more, the “Company Incentive Plan”) and in view of the Employer’s existing and projected financial and business circumstances applicable at the time, and shall have a performance period that is no longer than the performance period corresponding to the most analogous type of compensation under the Company Incentive Plan.

6. Annual Compensation Adjustments. During the Employment Period, the Board of Directors of the Company (or an appropriate committee thereof) will consider and appraise, at least annually, the contributions of the Executive to the Company, and in accordance with the Company’s practice prior to the Change in Control of the Company, due consideration shall be given to the upward adjustment of the Executive’s Annual Base Salary, at least annually, (a) commensurate with increases generally given to other executives of the Employer of comparable status and position to the Executive, and (b) as the scope of the Company’s operations or the Executive’s duties expand.

7. Termination For Cause or Without Good Reason. If there is a Covered Termination for Cause or due to the Executive’s voluntarily terminating his or her employment other than for Good Reason (any such terminations to be subject to the procedures set forth in Section 13), then the Executive shall be entitled to receive only Accrued Benefits.

8. Termination Giving Rise to a Termination Payment and Certain Other Benefits. If there is a Covered Termination by the Executive for Good Reason, or by the Company other than by reason of (i) death, (ii) disability pursuant to Section 12, or (iii) Cause (any such terminations to be subject to the procedures set forth in Section 13), then (A) the Executive shall be entitled to receive Accrued Benefits and, in lieu of further base salary for periods following the Termination Date, as liquidated damages and additional severance pay and in consideration of the covenant of the Executive set forth in Section 14(a), the Termination Payment pursuant to Section 9(a), (B) all equity-based and cash incentive awards then held by the Executive that were granted prior to the Change in Control of the Company shall be subject to the terms of the 2012 Stock and Incentive Awards Plan or a successor incentive compensation plan under which the awards were granted and (C) all equity-based and cash incentive awards then held by the Executive that were granted on or after the Change in Control of the Company shall vest or be earned in full immediately upon such Covered Termination, with the amount or value of any performance-based awards determined based on the deemed achievement of all applicable performance conditions at 100% of target, without pro-rata.

9. Payments Upon Termination.

(a) Termination Payment. The “Termination Payment” shall be an amount equal to the Annual Cash Compensation times two; provided, however, in the event the Executive’s Termination Date is pursuant to Section 2(b), then the “Termination Payment” shall be an amount equal to the Annual Cash Compensation times two minus any cash amounts received by the Executive under the Pentair plc Executive Officer Severance Plan (if any) as of the date on which a Change in Control of the Company occurs. The Termination Payment shall be paid to the Executive in cash equivalent (i) on the first day of the seventh month following

the month in which the Executive's Separation from Service occurs, without interest thereon, to the extent necessary for compliance with the requirements of Code Section 409A(a)(2)(B) relating to specified employees or (ii) to the extent not so required, within ten (10) business days after the Termination Date. Notwithstanding the foregoing, in the event the Executive's Termination Date is pursuant to Section 2(b), the Termination Payment shall be paid within ten (10) business days after the date of the Change in Control of the Company (as defined without reference to Section 2(b)), without interest. Such lump sum payment shall not be reduced by any present value or similar factor, and the Executive shall not be required to mitigate the amount of the Termination Payment by securing other employment or otherwise, nor will such Termination Payment be reduced by reason of the Executive securing other employment or for any other reason, except as provided in subsection (b) below. The Termination Payment shall be in lieu of, and acceptance by the Executive of the Termination Payment shall constitute the Executive's release of any rights of the Executive to, any other cash severance payments under any Company severance policy, practice or agreement.

(b) 280G Provision.

(i) Notwithstanding any other provision of this Agreement, if any portion of the Termination Payment or any other payment or other benefit to the Executive under this Agreement, or under any other agreement with or plan of the Employer or any 409A Affiliate (in the aggregate, "Total Payments"), would constitute an "excess parachute payment" (as defined below) and would, but for this Section 9(b)(i), result in the imposition on the Executive of an excise tax under Code Section 4999 (the "Excise Tax"), then the Total Payments to be made to the Executive shall either be (A) delivered in full, or (B) delivered in a reduced amount that is One Dollar (\$1.00) less than the amount that would cause any portion of such Total Payments to be subject to the Excise Tax, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the applicable federal, state and local income taxes and the Excise Tax).

(ii) Within forty (40) days following the Executive's Termination of Employment or notice by one party to the other of its belief that there is a payment or benefit due the Executive that will result in an excess parachute payment, the Executive and the Company, at the Company's expense, shall obtain the opinion (which need not be unqualified) of nationally recognized tax counsel ("National Tax Counsel") selected by the Company's independent auditors and reasonably acceptable to the Executive (which may be regular outside counsel to the Company), which opinion sets forth (A) the amount of the Base Period Income (as defined below), (B) the amount and present value of Total Payments, (C) the amount and present value of any excess parachute payments determined without regard to any reduction of Total Payments pursuant to Section 9(b)(i), and (D) the net after-tax proceeds to the Executive, taking into account the tax imposed under Code Section 4999 if (1) the Total Payments were reduced in accordance with Section 9(b)(i)(B), or (2) the Total Payments were not so reduced. The opinion of National Tax Counsel shall be addressed to the Company and the Executive and shall be binding upon the Company and the Executive. If such National Tax

Counsel opinion determines that clause (B) of Section 9(b)(i) applies, then the payments hereunder or any other payment or benefit determined by such counsel to be includable in Total Payments shall be reduced or eliminated so that under the bases of calculations set forth in such opinion there will be no excess parachute payment. In such event, payments or benefits included in the Total Payments shall be reduced or eliminated by applying the following principles, in order: (x) the payment or benefit with the higher ratio of the parachute payment value to present economic value (determined using reasonable actuarial assumptions) shall be reduced or eliminated before a payment or benefit with a lower ratio; (y) the payment or benefit with the later possible payment date shall be reduced or eliminated before a payment or benefit with an earlier payment date; and (z) cash payments shall be reduced prior to non-cash benefits; *provided that* if the foregoing order of reduction or elimination would violate Code Section 409A, then the reduction shall be made pro rata among the payments or benefits included in the Total Payments (on the basis of the relative present value of the parachute payments).

(iii) For purposes of this Agreement, (A) the terms “excess parachute payment” and “parachute payments” shall have the meanings assigned to them in Section 280G of the Code and such “parachute payments” shall be valued as provided therein, (B) present value for purposes of this Agreement shall be calculated in accordance with Section 1274(b)(2) of the Code, (C) the term “Base Period Income” means an amount equal to the Executive’s “annualized includable compensation for the base period” as defined in Section 280G(d)(1) of the Code, (D) for purposes of the National Tax Counsel opinion, the value of any noncash benefits or any deferred payment or benefit shall be determined by the Company’s independent auditors in accordance with the principles of Section 280G(d)(3) and (4) of the Code, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Executive, and (E) the Executive shall be deemed to pay federal income tax and employment taxes at the highest marginal rate of federal income and employment taxation, and state and local income taxes at the highest marginal rate of taxation in the state or locality of the Executive’s domicile (determined in both cases in the calendar year in which the Covered Termination occurs or notice described in Section 9(b)(ii) is given, whichever is earlier), net of the maximum reduction in federal income taxes that may be obtained from the deduction of such state and local taxes. If the National Tax Counsel so requests in connection with the opinion required by this Section 9(b), the Executive and the Company shall obtain, at the Company’s expense, and the National Tax Counsel may rely on, the advice of a firm of recognized executive compensation consultants as to the reasonableness of any item of compensation to be received by the Executive solely with respect to its status under Section 280G of the Code and the regulations thereunder.

(iv) The Company agrees to bear all costs associated with, and to indemnify and hold harmless, the National Tax Counsel of and from any and all claims, damages, and expenses resulting from or relating to its determinations pursuant to this Section 9(b), except for claims, damages or expenses resulting from the gross negligence or willful misconduct of such firm.

(v) This Section 9(b) shall be amended to comply with any amendment or successor provision to Sections 280G or 4999 of the Code. If such provisions are repealed without successor, then this Section 9(b) shall be cancelled without further effect.

(c) Additional Benefits. If there is a Covered Termination and the Executive is entitled to Accrued Benefits and the Termination Payment, then the Company shall provide to the Executive the following additional benefits:

(i) The Executive shall receive until the end of the second calendar year following the calendar year in which the Executive's Separation from Service occurs, at the expense of the Company, outplacement services, on an individualized basis at a level of service commensurate with the Executive's status with the Company immediately prior to the date of the Change in Control of the Company (or, if higher, immediately prior to the Executive's Termination of Employment), provided by a nationally recognized executive placement firm selected by the Company; *provided that* the cost to the Company of such services shall not exceed 10% of the Executive's Annual Base Salary.

(ii) Until the earlier of the end of the Employment Period or such time as the Executive has obtained new employment and is covered by benefits which in the aggregate are at least equal in value to the following benefits, the Executive shall continue to be covered, at the expense of the Company, by the same or equivalent life insurance, hospitalization, medical and dental coverage as was required hereunder with respect to the Executive immediately prior to the date the Notice of Termination is given, subject to the following:

(A) Following the end of the COBRA continuation period, if such hospitalization, medical or dental coverage is provided under a health plan that is subject to Section 105(h) of the Code, benefits payable under such health plan shall comply with the requirements of Treasury regulation section 1.409A-3(i)(1)(iv) and, if necessary, the Company shall amend such health plan to comply therewith.

(B) To the extent required to comply with Code Section 409A, during the first six months following the Executive's Separation from Service, the Executive shall pay the Company for any life insurance coverage that provides a benefit in excess of \$50,000 under a group term life insurance policy. After the end of such six month period, the Company shall make a cash equivalent payment to the Executive equal to the aggregate premiums paid by the Executive for such coverage, and thereafter such coverage shall be provided at the expense of the Company for the remainder of the period as set forth above; *provided that* this clause (B) shall cease to apply if on the date of the Executive's Separation from Service, neither the Company nor any other entity that is considered a "service recipient" with respect to the Executive within the meaning of Code Section 409A has any stock which is publicly traded on an established securities

market (within the meaning of Treasury Regulation Section 1.897-1(m)) or otherwise.

(iii) The Company shall bear up to \$15,000 in the aggregate of fees and expenses of consultants and/or legal or accounting advisors engaged by the Executive to advise the Executive as to matters relating to the computation of benefits due and payable under this Section 9.

(iv) The Company shall cause the Executive to be fully and immediately vested in his or her account under any nonqualified defined contribution retirement plan of the Employer.

10. Death.

(a) Except as provided in Section 10(b), in the event of a Covered Termination due to the Executive's death, the Executive's estate, heirs and beneficiaries shall receive all the Executive's Accrued Benefits through the Termination Date.

(b) In the event the Executive dies after a Notice of Termination is given (i) by the Company or (ii) by the Executive for Good Reason, the Executive's estate, heirs and beneficiaries shall be entitled to the benefits described in Section 10(a) and, subject to the provisions of this Agreement, to such Termination Payment as the Executive would have been entitled to had the Executive lived, except that the Termination Payment shall be paid within 90 days following the date of the Executive's death, without interest thereon. For purposes of this Section 10(b), the Termination Date shall be the earlier of 30 days following the giving of the Notice of Termination, subject to extension pursuant to Section 1(g), or one day prior to the end of the Employment Period.

11. Retirement. If, during the Employment Period, the Executive and the Employer shall execute an agreement providing for the early retirement of the Executive from the Employer, or the Executive shall otherwise give notice that he is voluntarily choosing to retire early from the Employer, the Executive shall receive Accrued Benefits through the Termination Date; *provided, that* if the Executive's employment is terminated by the Executive for Good Reason or by the Company other than by reason of death, disability or Cause and the Executive also, in connection with such termination, elects voluntary early retirement, the Executive shall also be entitled to receive a Termination Payment pursuant to Section 9.

12. Termination for Disability. If, during the Employment Period, as a result of the Executive's disability due to physical or mental illness or injury (regardless of whether such illness or injury is job-related), the Executive shall have been absent from the Executive's duties hereunder on a full-time basis for a period of six consecutive months and, within 30 days after the Company notifies the Executive in writing that it intends to terminate the Executive's employment (which notice shall not constitute the Notice of Termination contemplated below), the Executive shall not have returned to the performance of the Executive's duties hereunder on a full-time basis, the Company may terminate the Executive's employment for purposes of this Agreement pursuant to a Notice of Termination given in accordance with Section 13. If the

Executive's employment is terminated on account of the Executive's disability in accordance with this Section, the Executive shall receive Accrued Benefits through the Termination Date and shall remain eligible for all benefits provided by any long term disability programs of the Employer in effect at the time of such termination.

13. Termination Notice and Procedure. Any Covered Termination by the Company or the Executive (other than a termination of the Executive's employment that is a Covered Termination by virtue of Section 2(b)) shall be communicated by a written notice of termination ("Notice of Termination") to the Executive, if such Notice is given by the Company, and to the Company, if such Notice is given by the Executive, all in accordance with the following procedures and those set forth in Section 24:

(a) If such termination is for disability, Cause or Good Reason, the Notice of Termination shall indicate in reasonable detail the facts and circumstances alleged to provide a basis for such termination.

(b) Any Notice of Termination by the Company shall have been approved, prior to the giving thereof to the Executive, by a resolution duly adopted by a majority of the directors of the Company (or any successor corporation) then in office.

(c) If the Notice is given by the Executive for Good Reason, the Executive may cease performing his duties hereunder on or after the date fifteen (15) days after the delivery of Notice of Termination and shall in any event cease employment on the Termination Date. If the Notice is given by the Company, then the Executive may cease performing his duties hereunder on the date of receipt of the Notice of Termination, subject to the Executive's rights hereunder.

(d) The Executive shall have thirty (30) days, or such longer period as the Company may determine to be appropriate, to cure any conduct or act, if curable, alleged to provide grounds for termination of the Executive's employment for Cause under this Agreement pursuant to Section 1(g)(iii).

(e) The recipient of any Notice of Termination shall personally deliver or mail in accordance with Section 24 written notice of any dispute relating to such Notice of Termination to the party giving such Notice within 15 days after receipt thereof; *provided, however*, that if the Executive's conduct or act alleged to provide grounds for termination by the Company for Cause is curable, then such period shall be 30 days. After the expiration of such period, the contents of the Notice of Termination shall become final and not subject to dispute.

14. Further Obligations of the Executive.

(a) Competition. The Executive agrees that, in the event of any Covered Termination where the Executive is entitled to Accrued Benefits and the Termination Payment, (i) the Executive shall not, for a period expiring one year after the Termination Date, without the prior written approval of the Company's Board of Directors, solicit for employment an employee of the Company or its subsidiaries, and (ii) as a condition to the Executive's entitlement to receive and retain the entire Termination Payment, the Executive may not, for a

period expiring one year after the Termination Date, without the prior written approval of the Company's Board of Directors, participate in the management of, be employed by, provide services to, or own any business enterprise at a location anywhere in the World that engages in substantial competition with the Company or its subsidiaries, where such enterprise's revenues from any competitive activities amount to 10% or more of such enterprise's net revenues and sales for its most recently completed fiscal year (a "Competing Business"); provided, however, that nothing in this Section 14(a) shall prohibit the Executive from owning stock or other securities of a competitor amounting to less than five percent (5%) of the outstanding capital stock of any Competing Business. For avoidance of doubt, Section 14(a)(ii) does not prohibit the Executive from participating in the management of, being employed by, providing services to, or owning any Competing Business during the one year period after the Termination Date, but if the Executive chooses to participate in the management of, be employed by, provide services to, or own any Competing Business during the one year period after the Termination Date, without the prior written approval of the Company's Board of Directors, then, except as provided below, the Company will not be obligated to pay the Executive any portion of the Termination Payment and, if the Executive has already received the Termination Payment, the Executive is required to repay to the Company an amount equal to the entire gross amount of the Termination Payment less an amount equal to one-twelfth (1/12<sup>th</sup>) the Annual Cash Compensation, payable to the Company no later than thirty (30) calendar days after the Executive first engages in the management of, employment by, providing services to, or ownership of a Competing Business. Notwithstanding any other language in this Agreement, in the event of any Covered Termination where the Executive is entitled to the Termination Payment, then the Executive shall be entitled to receive and retain an amount equal to one-twelfth (1/12<sup>th</sup>) the Annual Cash Compensation even if the Executive chooses to participate in the management of, be employed by, provide services to, or own any Competing Business at any point during the one year period after the Termination Date, subject to the Executive's compliance with the Executive's obligations under Section 14(a)(i). The Executive understands, acknowledges and agrees that the Executive must provide written notice to the Company's Board of Directors prior to the date the Executive first engages in the management of, employment by, providing services to, or ownership of a Competing Business during the one year period after the Termination Date, and any failure by the Executive to do so will require the Executive to repay to the Company the entire gross amount of the Termination Payment less an amount equal to one-twelfth (1/12<sup>th</sup>) the Annual Cash Compensation, payable to the Company no later than thirty (30) calendar days after the Company provides a written demand for such payment to the Executive. In addition, the Executive must, upon written request by the Company during the one year period after the Termination Date, promptly provide truthful and accurate information to the Company regarding whether the Executive is then engaged in, or has been engaged in during the one year period after the Termination Date, the management of, employment by, providing services to, or ownership of a Competing Business.

(b) Confidentiality. During and following the Executive's employment by the Company, the Executive shall hold in confidence and not directly or indirectly disclose or use or copy or make lists of any confidential information or proprietary data of the Company (including that of the Employer), except to the extent authorized in writing by the Board of Directors of the Company or required by any court or administrative agency, other than to an

employee of the Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Executive of duties as an executive of the Company. Confidential information shall not include any information known generally to the public or any information of a type not otherwise considered confidential by persons engaged in the same business or a business similar to that of the Company. All records, files, documents and materials, or copies thereof, relating to the business of the Company which the Executive shall prepare, or use, or come into contact with, shall be and remain the sole property of the Company and shall be promptly returned to the Company upon termination of employment with the Company. Notwithstanding anything to the contrary herein, however, nothing in this Agreement prohibits the Executive from reporting possible violations of local, state, foreign or federal law or regulation, or related facts, to any governmental agency or entity or making other reports or disclosures that, in each case, the Executive believes are protected under the whistleblower provisions of local, state, foreign or federal law or regulation. Without limitation, the Executive may report possible violations of law or regulation and related facts to the U.S. Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General. The Executive does not need the prior authorization of the Company (including, but not limited to, its law department) to make any such reports or disclosures, and the Executive does not need to notify the Company that the Executive has made such reports or disclosures. Making such reports or disclosures does not in any way have adverse consequences to the Executive under this Agreement.

15. Expenses and Interest. If, after a Change in Control of the Company, (a) a dispute arises with respect to the enforcement of the Executive's rights under this Agreement or (b) any legal or arbitration proceeding shall be brought to enforce or interpret any provision contained herein or to recover damages for breach hereof, in either case so long as the Executive is not acting in bad faith, then the Company shall reimburse the Executive for any reasonable attorneys' fees and necessary costs and disbursements incurred as a result of the dispute, legal or arbitration proceeding ("Expenses"), and prejudgment interest on any money judgment or arbitration award obtained by the Executive calculated at the rate of interest announced by U.S. Bank National Association, Minneapolis, Minnesota, from time to time at its prime or base lending rate from the date that payments to him or her should have been made under this Agreement. Within ten days after the Executive's written request therefore (but in no event later than the end of the calendar year following the calendar year in which such Expense is incurred), the Company shall reimburse the Executive, or such other person or entity as the Executive may designate in writing to the Company, the Executive's reasonable Expenses.

16. Payment Obligations Absolute. The Company's obligation during and after the Employment Period to pay the Executive the amounts and to make the benefit and other arrangements provided herein shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any setoff, counterclaim, recoupment, defense or other right which the Company may have against the Executive or anyone else, except as provided in this Section 16. Except as provided in Section 15, all amounts payable by the Company hereunder shall be paid without notice or demand. Except pursuant to any recoupment, clawback or similar policies adopted by the Company from time to time in response to any recoupment, clawback or similar requirements made applicable to the Company

from time to time by law, regulation or listing standards, each and every payment made hereunder by the Company shall be final, and the Company will not seek to recover all or any part of such payment from the Executive, or from whomsoever may be entitled thereto, for any reason whatsoever.

17. Successors.

(a) If the Company sells, assigns or transfers all or substantially all of its business and assets to any Person or if the Company merges into or consolidates or otherwise combines (where the Company does not survive such combination) with any Person (any such event, a “Sale of Business”), then the Company shall assign all of its right, title and interest in this Agreement as of the date of such event to such Person, and the Company shall cause such Person, by written agreement in form and substance reasonably satisfactory to the Executive, to expressly assume and agree to perform from and after the date of such assignment all of the terms, conditions and provisions imposed by this Agreement upon the Company. Failure of the Company to obtain such written agreement prior to the effective date of such Sale of Business shall be a breach of this Agreement constituting “Good Reason” hereunder, except that for purposes of implementing the foregoing the date upon which such Sale of Business becomes effective shall be deemed the Termination Date. In case of such assignment by the Company and of assumption and agreement by such Person, as used in this Agreement, “Company” shall thereafter mean such Person which executes and delivers the agreement provided for in this Section 17 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, and this Agreement shall inure to the benefit of, and be enforceable by, such Person. The Executive shall, in his or her discretion, be entitled to proceed against any or all of such Persons, any Person which theretofore was such a successor to the Company and the Company (as so defined) in any action to enforce any rights of the Executive hereunder. Except as provided in this Section 17(a), this Agreement shall not be assignable by the Company. This Agreement shall not be terminated by the voluntary or involuntary dissolution of the Company.

(b) This Agreement and all rights of the Executive shall inure to the benefit of and be enforceable by the Executive’s personal or legal representatives, executors, administrators, heirs and beneficiaries. All amounts payable to the Executive under Sections 3, 7, 8, 9, 10, 11, 12 and 15 if the Executive had lived shall be paid, in the event of the Executive’s death, to the Executive’s estate, heirs and representatives; *provided, however*, that the foregoing shall not be construed to modify any terms of any benefit plan of the Employer, as such terms are in effect on the date of the Change in Control of the Company, that expressly govern benefits under such plan in the event of the Executive’s death.

18. Severability. The provisions of this Agreement shall be regarded as divisible, and if any of said provisions or any part hereof are declared invalid or unenforceable by a court of competent jurisdiction, the validity and enforceability of the remainder of such provisions or parts hereof and the applicability thereof shall not be affected thereby.

19. Contents of Agreement; Waiver of Rights; Amendment. This Agreement sets forth the entire understanding between the parties hereto with respect to the subject matter

hereof and shall supersede in all respects, and the Executive hereby waives all rights under, any prior or other agreement or understanding between the parties with respect to such subject matter, including, but not limited to any Key Executive Employment and Severance Agreement between the Company and the Executive entered into prior to the date hereof. This Agreement may not be amended or modified at any time except by written instrument executed by the Company and the Executive.

20. Withholding. The Company shall be entitled to withhold from amounts to be paid to the Executive hereunder any federal, state or local withholding or other taxes or charges which it is from time to time required to withhold; *provided, that* the amount so withheld shall not exceed the minimum amount required to be withheld by law. In addition, if prior to the date of payment of the Termination Payment hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Sections 3101, 3121(a) and 3121(v)(2), where applicable, becomes due with respect to any payment or benefit to be provided hereunder, the Employer may provide for an immediate payment of the amount needed to pay the Executive's portion of such tax (plus an amount equal to the taxes that will be due on such amount) and the Executive's Termination Payment shall be reduced accordingly. The Employer shall be entitled to rely on an opinion of the National Tax Counsel if any question as to the amount or requirement of any such withholding shall arise.

21. Certain Rules of Construction. No party shall be considered as being responsible for the drafting of this Agreement for the purpose of applying any rule construing ambiguities against the drafter or otherwise. No draft of this Agreement shall be taken into account in construing this Agreement. Any provision of this Agreement which requires an agreement in writing shall be deemed to require that the writing in question be signed by the Executive and an authorized representative of the Company.

22. Governing Law; Resolution of Disputes. This Agreement and the rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to the conflict of law principles thereof. Any dispute arising out of this Agreement shall, at the Executive's election, be determined by arbitration under the rules of the American Arbitration Association then in effect (in which case both parties shall be bound by the arbitration award) or by litigation. Whether the dispute is to be settled by arbitration or litigation, the venue for the arbitration or litigation shall be Minneapolis, Minnesota or, at the Executive's election, if the Executive is not then residing or working in the Minneapolis, Minnesota metropolitan area, in the judicial district encompassing the city in which the Executive resides; provided, that, if the Executive is not then residing in the United States, the election of the Executive with respect to such venue shall be either Minneapolis, Minnesota or in the judicial district encompassing that city in the United States among the thirty cities having the largest population (as determined by the most recent United States Census data available at the Termination Date) which is closest to the Executive's residence. The parties consent to personal jurisdiction in each trial court in the selected venue having subject matter jurisdiction notwithstanding their residence or situs, and each party irrevocably consents to service of process in the manner provided hereunder for the giving of notices.

23. Additional Section 409A Provisions.

(a) If, after the date of a Change in Control of the Company, any payment amount or the value of any benefit under this Agreement is required to be included in the Executive's income prior to the date such amount is actually paid or the benefit provided as a result of the failure of this Agreement (or any other arrangement that is required to be aggregated with this Agreement under Code Section 409A) to comply with Code Section 409A, then the Executive shall receive a distribution, in a lump sum, within 90 days after the date it is finally determined that the Agreement (or such other arrangement that is required to be aggregated with this Agreement) fails to meet the requirements of Section 409A of the Code; such distribution shall equal the amount required to be included in the Executive's income as a result of such failure and shall reduce the amount of payments or benefits otherwise due hereunder.

(b) The Company and the Executive intend the terms of this Agreement to be in compliance with Section 409A of the Code. The Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit, including but not limited to consequences related to Section 409A of the Code. To the maximum extent permissible, any ambiguous terms of this Agreement shall be interpreted in a manner that avoids a violation of Section 409A of the Code.

(c) If the Executive believes he or she is entitled to a payment or benefit pursuant to the terms of this Agreement that was not timely paid or provided, and such payment or benefit is considered deferred compensation subject to the requirements of Section 409A of the Code, the Executive acknowledges that to avoid an additional tax on such payment or benefit pursuant to the provisions of Section 409A of the Code, the Executive must make a reasonable, good faith effort to collect such payment or benefit no later than 90 days after the latest date upon which the payment could have been timely made or benefit timely provided without violating Section 409A of the Code, and if not paid or provided, must take further enforcement measures within 180 days after such latest date.

24. Notice. Notices given pursuant to this Agreement shall be in writing and, except as otherwise provided by Section 13(d), shall be deemed given when actually received by the Executive or actually received by the Company's Secretary or any officer of the Company other than the Executive. If mailed, such notices shall be mailed by United States registered or certified mail, return receipt requested, addressee only, postage prepaid, if to the Company, to Pentair plc, c/o Pentair, Inc., Attention: Secretary (or Chief Executive Officer, if the Executive is then Secretary), 5500 Wayzata Blvd., Suite 800, Golden Valley, Minnesota 55416, or if to the Executive, at the address set forth below the Executive's signature to this Agreement, or to such other address as the party to be notified shall have theretofore given to the other party in writing.

25. No Waiver. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or any prior or subsequent time.

26. Headings. The headings herein contained are for reference only and shall not affect the meaning or interpretation of any provision of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

**PENTAIR PLC**

By: \_\_

Its: \_\_\_\_\_

Attest: \_\_

Its: \_\_\_\_\_

**EXECUTIVE:**

—

Address: \_\_\_\_\_

**List of Guarantors and Subsidiary Issuers of Guaranteed Securities  
as of September 30, 2025**

The following is a list of guarantors of the 4.500% Senior Notes due 2029 and 5.900% Senior Notes due 2032 issued by Pentair Finance S.à r.l., which is a wholly-owned subsidiary of Pentair plc:

<b>Name of Guarantor</b>	<b>Jurisdiction of Incorporation</b>
Pentair plc	Ireland

**Certification**

I, John L. Stauch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pentair plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2025

/s/ John L. Stauch

John L. Stauch  
President and Chief Executive Officer

**Certification**

I, Robert P. Fishman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Pentair plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2025

/s/ Robert P. Fishman

Robert P. Fishman

Executive Vice President and Chief Financial Officer

**Certification of CEO Pursuant To  
18 U.S.C. Section 1350,  
As Adopted Pursuant To  
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report of Pentair plc (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John L. Stauch, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 21, 2025

/s/ John L. Stauch

John L. Stauch

President and Chief Executive Officer

**Certification of CFO Pursuant To  
18 U.S.C. Section 1350,  
As Adopted Pursuant To  
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report of Pentair plc (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert P. Fishman, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 21, 2025

/s/ Robert P. Fishman

Robert P. Fishman

Executive Vice President and Chief Financial Officer