PENTAIR

Q2 2026 EARNINGS RELEASE

JULY 28, 2026

Forward-Looking Statements

This presentation contains statements that we believe to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “should,” “would,” “could,” “positioned,” “strategy,” or “future” or words, phrases, or terms of similar substance or the negative thereof are forward-looking statements. All statements made about the anticipated acquisition of Taco Group Holdings (the “Acquisition”), including the anticipated time for completing the Acquisition, the expected financial results of the acquired business and the anticipated benefits of the Acquisition, and statements about our expected financial results as a result of the Acquisition 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 our ability to close and fund the Acquisition on the expected terms and time schedule, including obtaining regulatory approvals and satisfying other closing conditions; our ability to integrate the Acquisition successfully; our ability to retain customers and employees of the acquired business; the overall global economic and business conditions impacting our business, including the strength of housing and related markets and conditions relating to international hostilities; supply, demand, logistics, competition and pricing pressures related to and in the markets we serve; the ability to achieve the benefits of our restructuring plans, cost reduction initiatives and Transformation Program; the impact of raw material, logistics and labor costs and other inflation; volatility in currency exchange rates and interest rates; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; risks associated with operating foreign businesses; the impact of seasonality of sales and weather conditions; our ability to comply with laws and regulations; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits or impact trade agreements and tariffs; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating and sustainability goals and targets.

Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2025. All forward-looking statements, including all financial forecasts, speak only as of the date of this presentation. Pentair assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.

Segment Reorganization

Effective January 1, 2026, we reorganized the composition of our Flow and Water Solutions reportable segments to reflect how we are managing our business. As a result of this reorganization, our legacy residential and irrigation flow business moved from our Flow segment into our Water Solutions segment. The Pool segment remains unchanged. The applicable prior period amounts related to this change have been retrospectively reclassified to conform to the new composition. These changes have no impact on the Company’s historical consolidated financial performance or results of operations.

Key Definitions

- Except as otherwise noted, our results represent continuing operations for the period indicated, presented on an adjusted basis
- Core sales refers to GAAP net sales from continuing operations excluding: (1) the impact of currency translation and (2) the impact of net sales from acquired businesses recorded prior to the first anniversary of the acquisition, excluding the excess over prior year net sales of the acquired business less the net sales attributable to discontinued or divested businesses/product lines not considered discontinued operations
- Reportable segment income ("segment income") represents operating income of each reportable segment inclusive of equity income of unconsolidated subsidiaries and exclusive of non-cash intangible amortization, certain acquisition related expenses, costs of transformation and restructuring activities, impairments, and other unusual non-operating items
- Adjusted operating income represents consolidated operating income inclusive of equity income of unconsolidated subsidiaries and exclusive of non-cash intangible amortization, certain acquisition related expenses, costs of transformation and restructuring activities, impairments, and other unusual non-operating items
- Earnings before interest, taxes, depreciation and amortization (“EBITDA”) represents adjusted operating income plus depreciation
- Adjusted return on sales ("ROS") equals segment income divided by segment net sales or, on a consolidated basis, adjusted operating income divided by total net sales
- Results of Transformation initiatives reflected in Price column in Sales walks and Vol/Price/Acq./Div. and Productivity columns in Adjusted Operating Income and Segment Income walks; Mix and impact of discontinued or divested businesses/product lines included in Vol/Price/Acq./Div. column
- See appendix for GAAP to non-GAAP reconciliations

Executive Summary

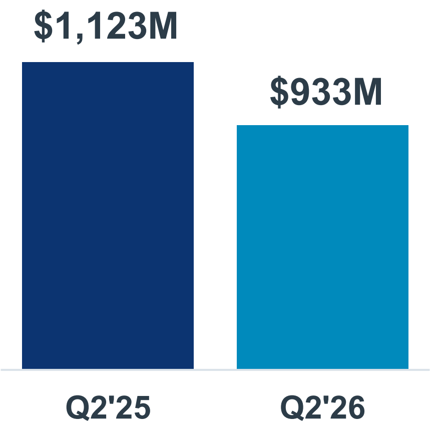
- Q2 slightly better than July 14th Pre-Announcement and reflects efforts to realign Pool channel inventory ahead of 2027 Pool season
- Pool remains a fantastic business, and we believe it is well positioned for a return to robust growth in 2027
- Water Solutions and Flow remain on track to deliver Full Year expectations, and we expect to see improved revenue growth in 2nd half of 2026
- Addition of Taco creates another platform in Water Solutions that aligns with investor day themes and accelerates growth profile

Q2 Overview

Q2 Performance negatively impacted by Pool channel inventory; Flow & Water Solutions record* ROS

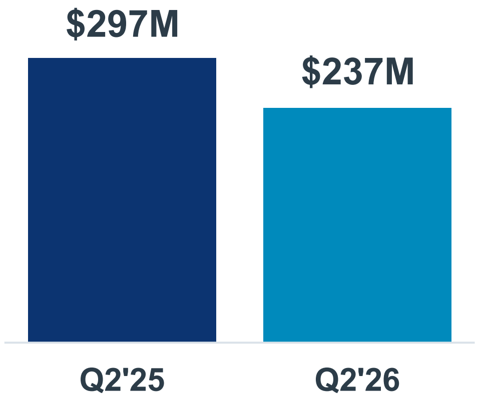
Sales

-17% YoY



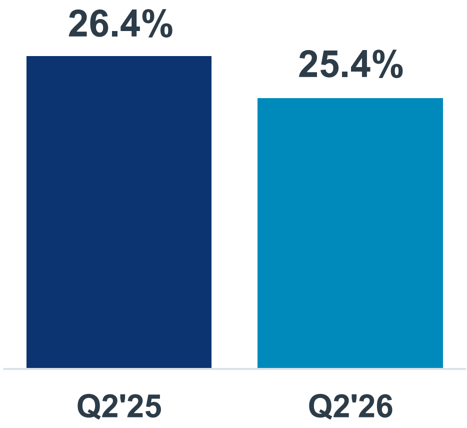
Adjusted Operating Income

-20% YoY



ROS

-100 bps YoY



Adjusted EPS

-18% YoY

- ❑ Sales, Margin and Adjusted EPS down year over year driven by Pool channel inventory destock
- ❑ Flow and Water Solutions delivered record* ROS (even when excluding the benefit of tariff refunds)
- ❑ Adjusted Operating Income includes ~$35M in tariff refunds
- ❑ Repurchased $150 million of outstanding shares aligned to capital allocation strategy
- ❑ FY Adjusted EPS guidance range of ~$4.60 to $4.80 (consistent with guidance provided 7/14/26)

Reflects a record following the nVent separation from Pentair in 2018

Pool Overview and Growth Action Plan

Q2 Sales Decline Drivers

- Major channel partners reduced near-term orders to adjust inventory levels and improve turns
- Resulting order reduction exceeded prior expectations based on anticipated pool season sell-through
- ~$170M of inventory destocking realized in Q2

Opportunities for Growth

✓ Reinforce premium position through quality, reliability, and service excellence

✓ Strengthen dealer engagement to enable higher performance

✓ Aligning around regional sales leaders to ensure that marketing and customer service resources accelerate dealer growth

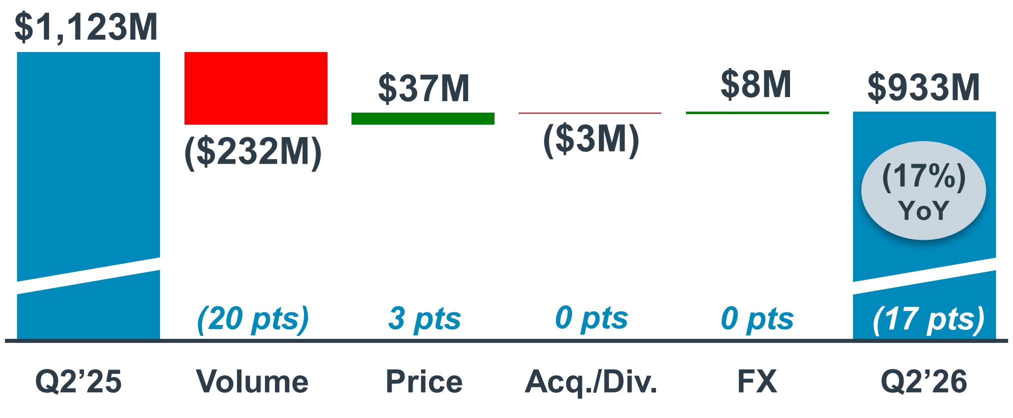
✓ Increase investment in customer-driven innovation to expand core product categories with differentiated, value-added solutions

Strategic Rationale & Benefits of Taco Acquisition

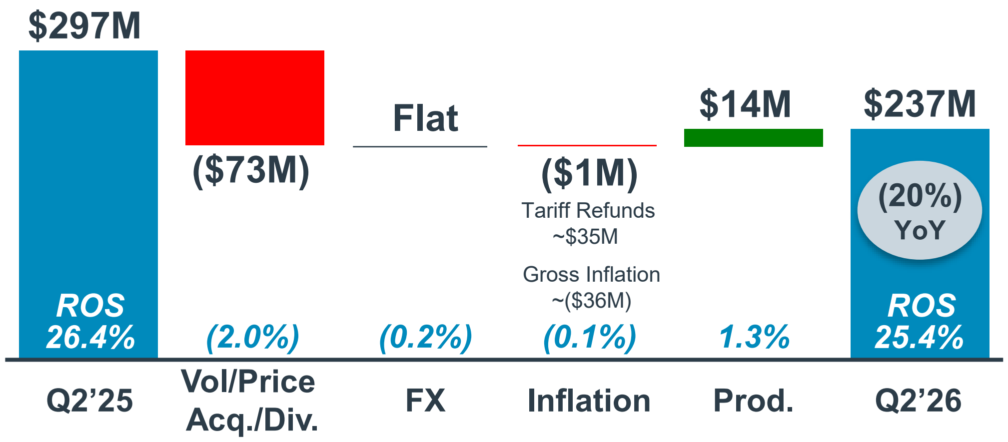
- ✓ **Creates a broader water-management platform extending into water circulation and hydronic flow control, and adding a market-leading brand to Pentair's world-class water solutions portfolio**
  - Creates opportunities to leverage Pentair's existing residential and commercial pump businesses and sell combined solutions to the channel and end customers
  - Enhances Pentair's presence in the commercial and residential hydronic heating system and creates long-term synergies with our water treatment and water movement infrastructure
- ✓ **Establishes a new growth engine, enhancing exposure to attractive, high-growth end markets including HVAC, data centers and related infrastructure build out**
  - Taco's portfolio is directly aligned with these secular themes and complements Pentair's broader focus on sustainable water solutions
- ✓ **Significantly strengthens Pentair's presence in commercial and institutional end markets**
  - Taco has deep market positions in data centers, schools, hospitals, universities, commercial buildings and mission-critical water and HVAC systems
- ✓ **Expands access to specification-driven aftermarket revenue streams**
  - Taco benefits from a large installed base of pumps, valves and controls that generate recurring replacement, maintenance and upgrade demand
- ✓ **Provides meaningful cross-selling opportunities through complementary channels**
  - The combination broadens customer access and channel relationship depth for both companies
- ✓ **Aligned with Pentair's disciplined capital allocation approach and financial return criteria**
  - Pentair expects the transaction to be accretive to Adjusted EPS in 2027, and to topline and EBITDA growth

Q2’26 Pentair Performance

Sales



Adjusted Operating Income



Total Sales down 17%

Core Sales down 17%

- Flow down 1%
- Water Solutions down 3%
- Pool down 42%, includes ~$170M channel inventory destock

Adjusted Operating Income down 20%

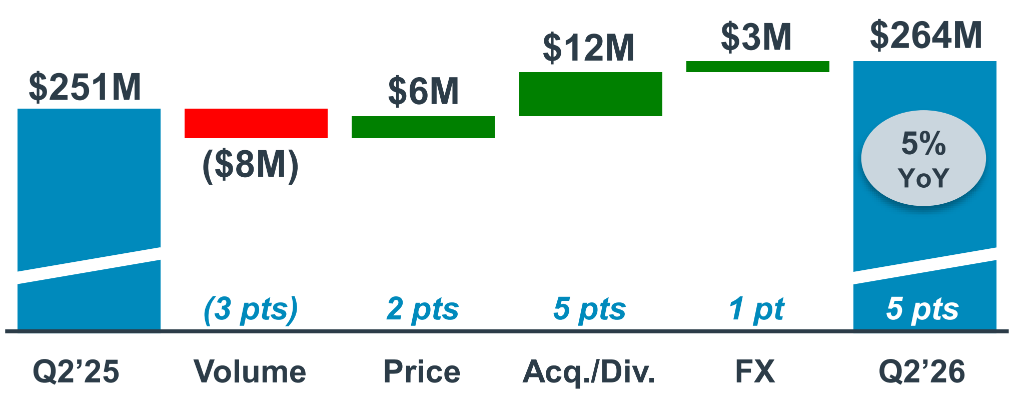
ROS 25.4% ... down 100 bps

Adjusted EPS $1.14 … down 18%

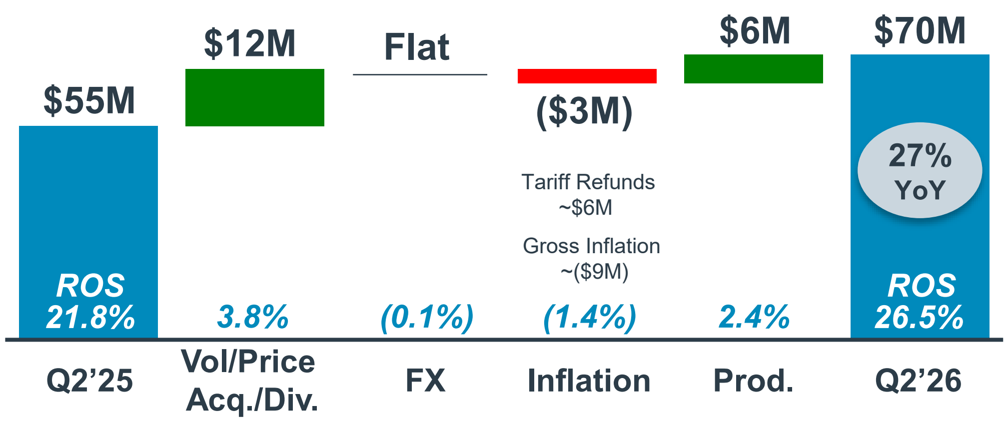
- Includes ~$35M in tariff refunds
- Adjusted Tax Rate of 14.5%
- Net interest expense of $20M; Shares 161.6M

Q2'26 Flow Performance

Sales



Segment Income



Flow

- Sales up 5%, core sales down 1%
- Hydra-Stop acquisition continued to perform in line with expectations
- Order wins in commercial buildings, datacenters and desalination end markets

Segment Income up 27%

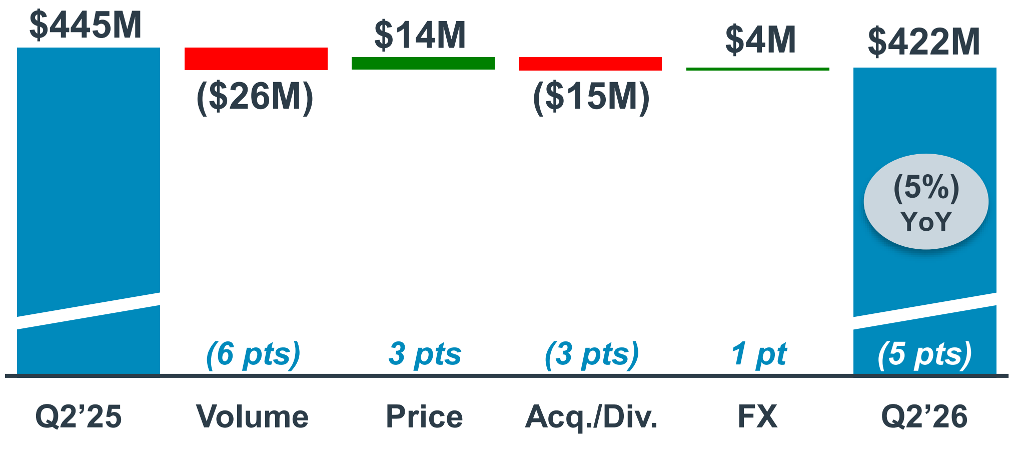
ROS 26.5% ... up 470 bps

- Record ROS (even when excluding the benefit of tariff refunds) driven by productivity, Hydra-Stop and price
- Includes ~$6M in tariff refunds

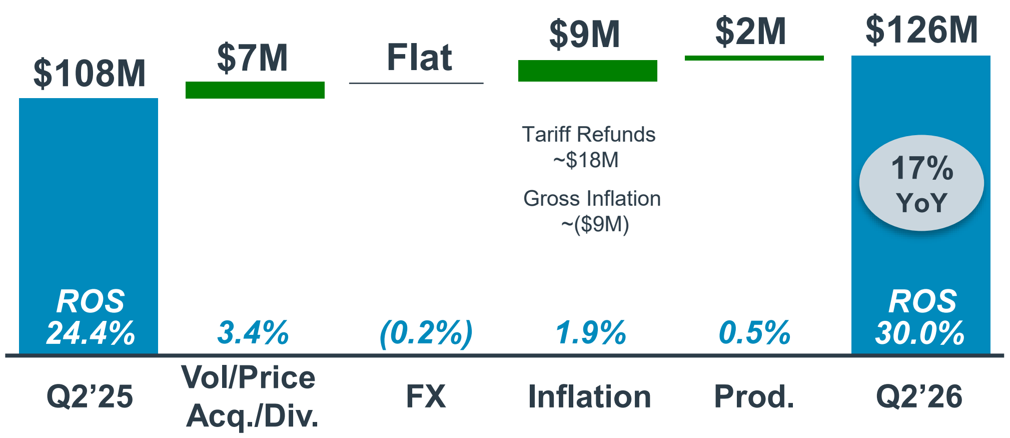
Note: Segment Income excludes non-cash amortization of $1M in Q2'25 and $3M in Q2'26.

Q2’26 Water Solutions Performance

Sales



Segment Income



Commercial

- Sales down 6% (inclusive of -8% impact from Q2’25 business exit)

Residential and Industrial

- Sales down 4%
- Continued growth in the professional channel

Segment Income up 17%

ROS 30.0% … up 560 bps

- Record ROS (even when excluding the benefit of tariff refunds) driven by productivity and price exceeding inflation
- Includes ~$18M in tariff refunds

Note: Segment Income excludes non-cash amortization of $11M in Q2’25 and Q2’26.

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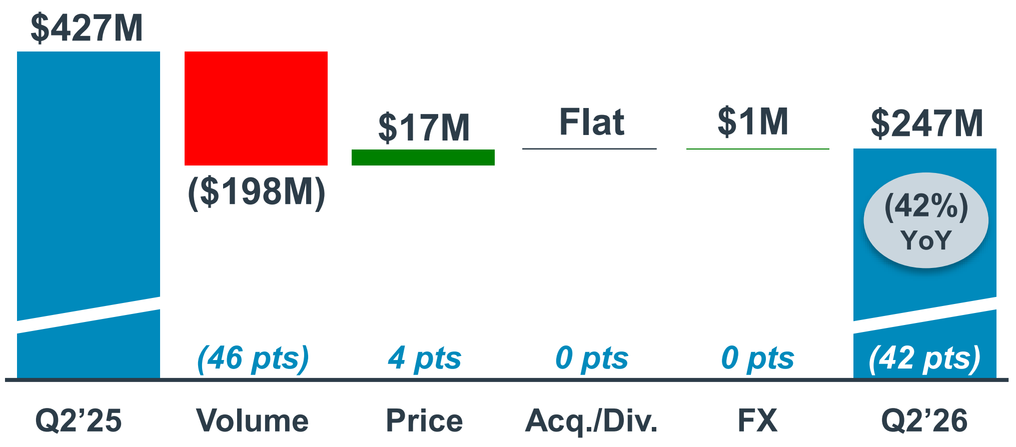
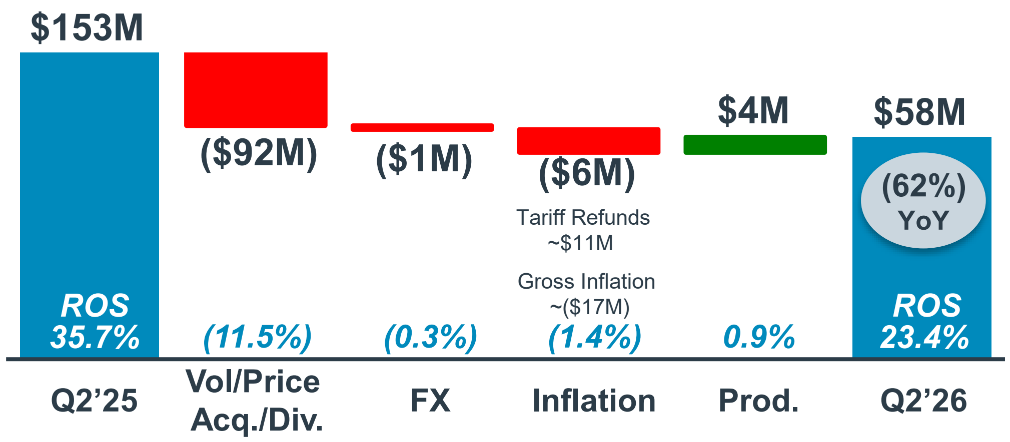
Q2'26 Pool Performance

Sales



Segment Income



Pool

- Sales down 42%
- Channel partner orders reflect rebalancing of inventory levels across product portfolio
- Includes ~$170M channel inventory destock

Segment Income down 62%

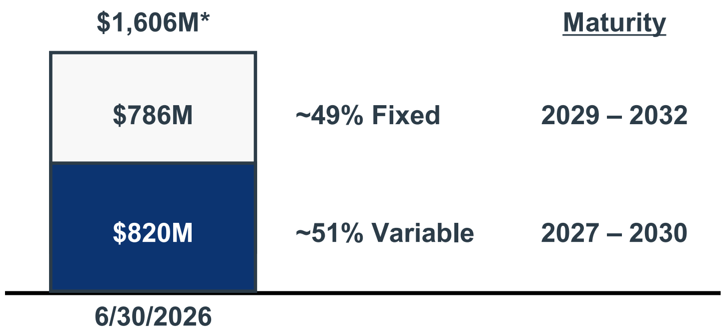
ROS 23.4% ... down from 35.7%

- ROS pressured by channel inventory destocking
- Price offset inflation
- Includes ~$11M in tariff refunds

Note: Segment Income excludes non-cash amortization of $2M in Q2'25 and Q2'26.

Balance Sheet and Cash Flow

Debt Summary



Does Not Include $92M of Cash on Hand

Cash Flow ($M)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net Income – Continuing Ops	**$129**	**$149**	**$289**	**$303**
Amortization	15	14	31	29
Subtotal	**$144**	**$163**	**$320**	**$332**
Depreciation	14	15	29	29
Capital Expenditures	(19)	(11)	(37)	(28)
Asset Sales	-	-	-	-
Working Capital	390	304	169	63
Other Accruals / Other	24	125	(14)	144
Free Cash Flow – Total	**$553**	**$596**	**$467**	**$540**

Debt Roll-Forward ($M)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Beginning Debt	**$1,944**	**$1,836**	**$1,639**	**$1,648**
Used (Generated) Cash	(553)	(596)	(467)	(540)
Share Repurchase	150	75	350	125
Dividends	43	41	88	82
Acquisition / Other	22	42	(4)	83
Ending Debt	**$1,606**	**$1,398**	**$1,606**	**$1,398**

Other Items

- **Net Debt/EBITDA of 1.4x**
- **ROIC of 15.6%**
- **$150M of share repurchases in Q2 for a total of $350M YTD**
- **50^{th} consecutive year of dividend increases; maintained Dividend Aristocrat and attained Dividend King statuses**

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Q3 and Full Year 2026 Pentair Outlook & Expectations

- **Full year sales guide includes previously communicated reduction in Pool**
- **Right-sizing of channel inventory positions the company for robust Pool growth in 2027**
- **Flow and Water Solutions remain on track with full year expectations**
- **Well-positioned to capture secular water trends and create long-term shareholder value**
- **Strong balance sheet with significant flexibility**
- **Taco acquisition not included in 2026 guidance; expected to close in Q4 2026**

	Q3'26	FY'26 (vs 4/28/26 Guidance)
Sales	**Total Sales down ~4% to 6%** • Flow up HSD • Water Solutions up LSD • Pool down ~23-25%	**Total Sales down ~4% to 7%** (vs up ~2% to 4%) • Flow up MSD-HSD • Water Solutions Flat • Pool down ~18-22% (vs up LSD)
Income	**Adjusted Operating Income down ~14% to 16%**	**Adjusted Operating Income down ~5% to 9%** (vs up ~6% to 8%)
Adj. EPS	**Adjusted EPS ~$1.05 to $1.08, down ~13% to 15%**	**Adjusted EPS of ~$4.60 to $4.80, down ~2% to 7%** (vs ~$5.30 to $5.40, up ~8% to 10%)
Other Items	• **Corp. Expense ~$20M** • **Net Interest ~$18M** • **Adjusted Tax Rate of ~15.5%** • **Shares ~162M**	• **Corp. Expense ~$90M** • **Net Interest ~$76M** (vs ~$73M) • **Adjusted Tax Rate of ~15.5%** (vs ~16.5%) • **Shares ~162M** (vs ~163M)
Cash Flow		• **Targeting FCF = ~100% of Net Income** • **Capital Expenditures ~$80M** • **D&A of ~$130M and ~$35M of Non-Cash Stock Comp**
EBITDA		• **EBITDA ~$1.05B at midpoint** (vs ~$1.2B)

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ACQUISITION OF TACO

Transaction Overview

Terms & Valuation	• Acquisition of 100% of Taco Group Holdings, a market leader in hydronic and water-based solutions across mission-critical applications, including HVAC, data centers and related infrastructure buildout • Cash consideration of ~$1,425M, which represents a multiple of ~10.5x 2026E Adj. EBITDA when accounting for ~$165M of estimated tax benefits and $30M of expected run-rate cost synergies
Financial Impact	• Taco is expected to generate ~$540M of 2026 revenue and Adj. EBITDA margins above 20%[(1)] • Expected to generate run-rate cost synergies of ~$30M through purchasing power and economies of scale, with potential for additional revenue synergies from cross-sell opportunities, greater scale and complementary sales channels • Anticipated to be ~$0.10 to $0.15 accretive to Adj. EPS in fiscal year 2027
Financing	• Funded through a combination of newly issued debt and cash on hand • Net leverage of ~2.4x at closing[(1)] and expected to be at <1.5x within 24 months post transaction close
Timing & Closing Conditions	• Transaction subject to customary closing conditions and necessary regulatory approvals • Expected to close during the fourth quarter of 2026

(1) Including expected run-rate synergies.

Taco Is a Market Leading Hydronics and Water Solutions Provider

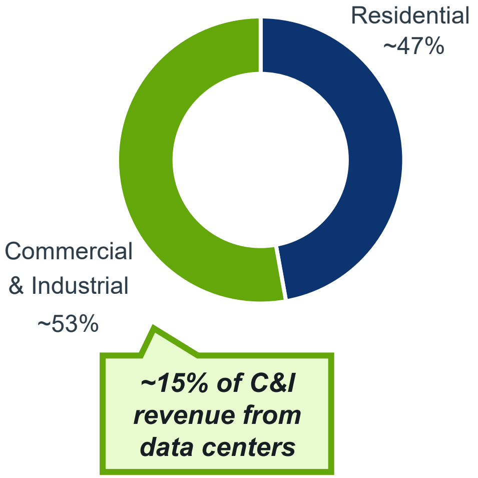
100+	~$540M	Mid-Teens	20%+	9	~1,200	~40M
Years of History	2026E Revenue	2026 Revenue Growth	Adj. EBITDA Margin(1)	Global Manufacturing Facilities	Employees	Units Installed Globally

North American leader in hydronic and water solutions for commercial and residential HVAC and plumbing and industrial sectors

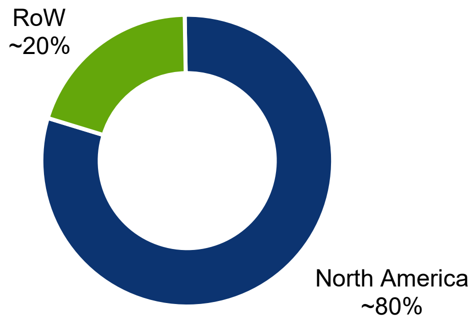
- ✓ Long-established, highly-recognizable brand in the channel with significant installed base, with a significant presence in the east coast of United States
- ✓ Products include circulator pumps, pumps, valves, tanks, heat exchangers, and fabricated solutions
- ✓ Global footprint with operations across North America, Europe, and Asia, diversified across commercial, industrial, and residential end markets
- ✓ Multi-channel go-to-market strategy enabling world-class partnerships with manufacturer representatives, OEMs, distributors, contractors, engineers, and end-users
- ✓ Attractive exposure to high-growth industries and end-market tailwinds including demand for data centers
- ✓ Headquartered in Cranston, RI

Business Mix

By End Market



By Geography



(1) Including expected run-rate synergies.

Increased Scale and Enhanced Water Solutions Platform

PENTAIR | PENTAIR + Taco(2)

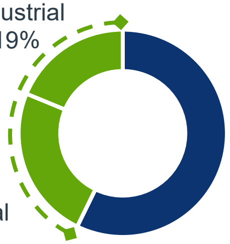
~14% increase in 2026E Revenue

PENTAIR: ~$4.0B

PENTAIR + Taco: ~$4.5B

Increased scale and relevance of Water Solutions segment(1)

Continued presence in commercial end markets, with increased exposure to comfort cooling/HVAC (including data center infrastructure buildout)(1)



Commercial is Taco's fastest growing business and expected to become more relevant over time

Residential has increased exposure to multi-family following Taco's acquisition

(1) End market mix based on 2025 net sales and segment mix based on 2026E projections.
(2) Information presented here represents unaudited pro forma net sales information as if the Taco Group Holdings acquisition had occurred on January 1, 2026.

Key Takeaways

1. Pool segment driving lower 2026 results with robust growth expected in 2027
2. Flow & Water Solutions remain on track
3. Tariff recoveries provided one-time benefit
4. Strategic acquisition of Taco will drive high growth in commercial and industrial
5. Continued confidence in our long-term strategy

We Believe Pentair is a Compelling Investment Opportunity

- An industry leader with a balanced, innovative water portfolio
- Productivity initiatives to drive operational efficiencies and margin expansion
- Sustainability focus on People, Planet and Governance to provide smart, sustainable water solutions
- Favorable secular trends driving end market growth
- Additional value creation from strong balance sheet and cash flow
- Dividend Aristocrat & King – 50 consecutive years of dividend increases

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Appendix

GAAP TO NON-GAAP MEASUREMENTS & RECONCILIATIONS

Reported To Adjusted 2026 Reconciliation

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

	Actual		Forecast			
In millions, except per-share data	First Quarter	Second Quarter		Third Quarter		Full Year
Net sales	$ 1,036.7	$ 932.6	approx	Down 4% - 6%	approx	Down 4% - 7%
Operating income	210.0	166.5	approx	Down 9% - 12%	approx	Down 1% - 6%
Return on sales	*20.3 %*	*17.9 %*				
Adjustments:						
Restructuring and other	21.4	36.4	approx	$ —	approx	$ 58
Transformation costs	11.5	17.5	approx	—	approx	29
Intangible amortization	15.7	15.7	approx	15	approx	62
Equity income of unconsolidated subsidiaries	0.5	0.5	approx	1	approx	3
Adjusted operating income	259.1	236.6	approx	Down 14% - 16%	approx	Down 5% - 9%
Adjusted return on sales	*25.0 %*	*25.4 %*				
Net income from continuing operations—as reported	160.8	128.6	approx	$157 - $162	approx	$625 - $658
Adjustments to operating income	48.6	69.6	approx	15	approx	149
Income tax adjustments	(10.4)	(13.2)	approx	(2)	approx	(29)
Net income from continuing operations—as adjusted	$ 199.0	$ 185.0	approx	$170 - $175	approx	$745 - $778
Continuing earnings per ordinary share—diluted						
Diluted earnings per ordinary share—as reported	$ 0.98	$ 0.80	approx	$0.97 - $1.00	approx	$3.86 - $4.06
Adjustments	0.24	0.34	approx	0.08	approx	0.74
Diluted earnings per ordinary share—as adjusted	$ 1.22	$ 1.14	approx	$1.05 - $1.08	approx	$4.60 - $4.80

Reported To Adjusted 2025 Reconciliation

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

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

Segment Information

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

In millions	2026 First Quarter	2026 Second Quarter	2026 Six Months	2025 First Quarter	2025 Second Quarter	2025 Six Months
Net sales						
Flow	$ 258.1	$ 263.7	$ 521.8	$ 232.6	$ 250.9	$ 483.5
Water Solutions	391.0	422.0	813.0	393.5	444.7	838.2
Pool	387.1	246.6	633.7	383.9	427.2	811.1
Reportable segment net sales	1,036.2	932.3	1,968.5	1,010.0	1,122.8	2,132.8
Corporate and other	0.5	0.3	0.8	0.4	0.3	0.7
Net sales	$ 1,036.7	$ 932.6	$ 1,969.3	$ 1,010.4	$ 1,123.1	$ 2,133.5
Reportable segment income (loss)						
Flow	$ 61.2	$ 69.8	$ 131.0	$ 50.2	$ 54.8	$ 105.0
Water Solutions	99.9	126.4	226.3	94.1	108.5	202.6
Pool	128.1	57.6	185.7	126.0	152.7	278.7
Reportable segment income	289.2	253.8	543.0	270.3	316.0	586.3
Corporate and other	(30.1)	(17.2)	(47.3)	(27.8)	(19.3)	(47.1)
Adjusted operating income	$ 259.1	$ 236.6	$ 495.7	$ 242.5	$ 296.7	$ 539.2
Return on sales						
Flow	23.7 %	26.5 %	25.1 %	21.6 %	21.8 %	21.7 %
Water Solutions	25.5 %	30.0 %	27.8 %	23.9 %	24.4 %	24.2 %
Pool	33.1 %	23.4 %	29.3 %	32.8 %	35.7 %	34.4 %
Adjusted return on sales	25.0 %	25.4 %	25.2 %	24.0 %	26.4 %	25.3 %

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Core Sales Growth Reconciliation

Pentair plc and Subsidiaries

Reconciliation of Net Sales Growth to Core Net Sales Growth by Reportable Segment

For the Quarter Ended June 30, 2026 (Unaudited)

	Q2 Net Sales Growth			
	Core	**Currency**	**Acq. / Div.**	**Total**
Total Pentair	**(17.3)%**	**0.6 %**	**(0.3)%**	**(17.0)%**
Flow	(0.8) %	1.0 %	4.9 %	5.1 %
Water Solutions	(2.6) %	1.0 %	(3.5) %	(5.1) %
Pool	(42.4) %	0.1 %	— %	(42.3) %

PENTAIR

Free Cash Flow Reconciliation

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

In millions	Three months ended March 31, 2026	Three months ended June 30, 2026	Six months ended June 30, 2026
Net cash (used for) provided by operating activities	$ (67.4)	$ 571.8	$ 504.4
Capital expenditures	(18.5)	(18.9)	(37.4)
Proceeds from sale of property and equipment	0.2	—	0.2
Free cash flow	$ (85.7)	$ 552.9	$ 467.2

In millions	Three months ended March 31, 2025	Three months ended June 30, 2025	Six months ended June 30, 2025
Net cash (used for) provided by operating activities	$ (38.9)	$ 606.6	$ 567.7
Capital expenditures	(16.8)	(10.9)	(27.7)
Proceeds from sale of property and equipment	—	0.1	0.1
Free cash flow	$ (55.7)	$ 595.8	$ 540.1

ROIC Reconciliation

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

Dollars in millions	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	First Quarter 2026	Second Quarter 2026
Adjusted operating income	$ 296.7	$ 262.6	$ 251.7	$ 259.1	$ 236.6
Reported effective tax rate	13.9 %	15.0 %	12.3 %	15.1 %	12.5 %
Adjusted effective tax rate	17.0 %	17.0 %	16.5 %	16.4 %	14.5 %
NOPAT	$ 246.3	$ 218.0	$ 210.2	$ 216.6	$ 202.3
Depreciation	14.6	15.3	14.9	14.6	14.8
Capital expenditures ("Cap Ex")	(10.9)	(17.4)	(23.7)	(18.5)	(18.9)
Total NOPAT, depreciation, and Cap Ex	$ 250.0	$ 215.9	$ 201.4	$ 212.7	$ 198.2
Trailing four quarter NOPAT, depreciation, and Cap Ex	$ 833.9	$ 850.6	$ 866.6	$ 880.0	$ 828.2
Ending invested capital	4,927.4	5,234.1	5,406.2	5,686.7	5,263.5
Trailing five quarter average invested capital	5,046.4	5,098.3	5,197.7	5,316.6	5,303.6
After-tax Return on Invested Capital	16.5 %	16.7 %	16.7 %	16.6 %	15.6 %

NOPAT (net operating profit after tax) is defined as [(adjusted operating income) X (1 - adjusted effective tax rate)]

Ending invested capital is defined as [total shareholders' equity + long-term debt + current maturities of long-term debt and short-term borrowings - cash and cash equivalents]

Last Twelve Months EBITDA Reconciliation

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

In millions	Third Quarter 2025	Fourth Quarter 2025	First Quarter 2026	Second Quarter 2026	Last Twelve Months
Net income from continuing operations	$ 184.3	$ 161.8	$ 160.8	$ 128.6	$ 635.5
Adjustments:					
Deal-related costs and expenses	4.1	—	—	—	4.1
Restructuring and other	0.2	10.2	21.4	36.4	68.2
Transformation costs	10.8	8.4	11.5	17.5	48.2
Intangible amortization	13.9	15.7	15.7	15.7	61.0
Legal accrual adjustments and settlements	—	11.6	—	—	11.6
Asset impairment and write-offs	1.5	0.6	—	—	2.1
Pension and other post-retirement mark-to-market loss	—	2.4	—	—	2.4
Net interest expense	14.4	17.4	20.1	19.4	71.3
Other expense	1.0	1.0	1.0	0.7	3.7
Provision for income taxes	32.4	22.6	28.6	18.3	101.9
Adjusted operating income	$ 262.6	$ 251.7	$ 259.1	$ 236.6	$ 1,010.0
Adjustments:					
Depreciation	15.3	14.9	14.6	14.8	59.6
EBITDA	$ 277.9	$ 266.6	$ 273.7	$ 251.4	$ 1,069.6

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2026 EBITDA Reconciliation

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

In millions		**Full Year at Midpoint Outlook**
Net income from continuing operations	approx $	641
Adjustments:		
Intangible amortization	approx	62
Restructuring and other	approx	58
Transformation costs	approx	29
Net interest expense	approx	76
Provision for income taxes	approx	116
Adjusted operating income	approx $	982
Adjustments:		
Depreciation	approx	68
EBITDA	approx $	1,050

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