



# Q1 2026 EARNINGS RELEASE

APRIL 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. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the overall global economic and business conditions impacting our business, including the strength of housing and related markets and conditions relating to international hostilities; supply, demand, logistics, competition and pricing pressures related to and in the markets we serve; the ability to achieve the benefits of our restructuring plans, cost reduction initiatives and Transformation Program; the impact of raw material, logistics and labor costs and other inflation; volatility in currency exchange rates and interest rates; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; risks associated with operating foreign businesses; the impact of seasonality of sales and weather conditions; our ability to comply with laws and regulations; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits or impact trade agreements and tariffs; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating and sustainability goals and targets.

Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 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

# Our Long-Term Strategy

Helping Our Customers Move, Improve, and Enjoy Water, Life's Most Essential Resource

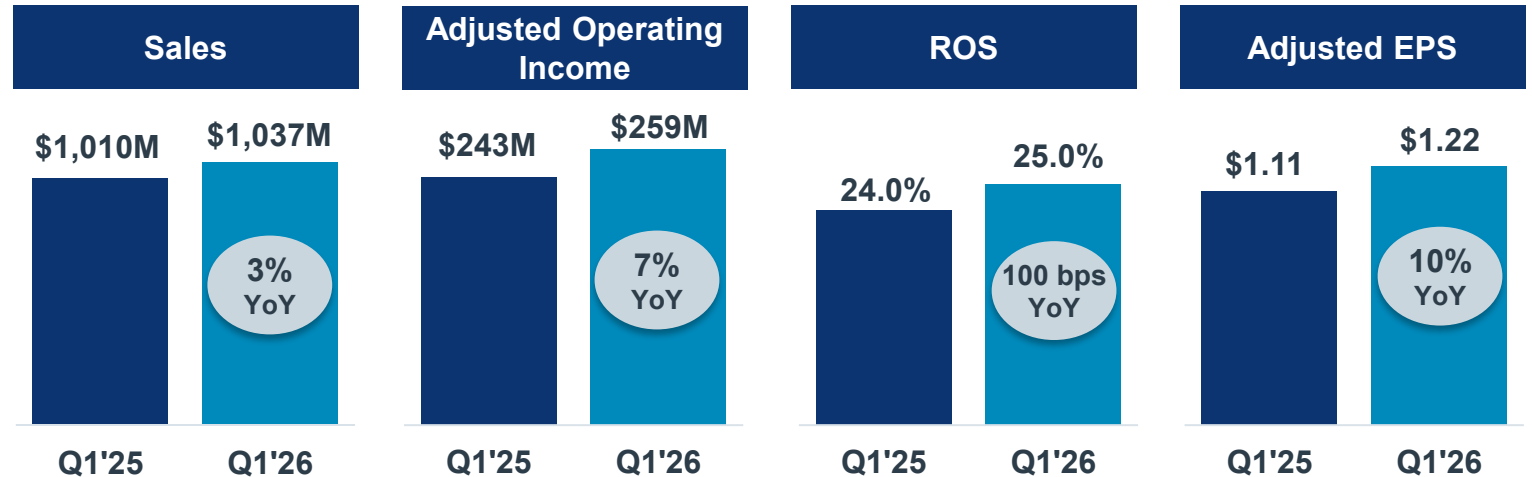
- 1 Our **balanced water portfolio** is uniquely positioned to **deliver superior value**
- 2 Innovation and elite customer experiences expected to **accelerate growth**
- 3 Expect **profitable growth and operational efficiencies** to accelerate performance in 2026-2028
- 4 Our **strong cash flow and ROIC** provide flexibility for enhanced value creation

# Executive Summary

Strong financial performance driven by resilient business model and continued execution

## Q1'26 Performance:

- Sales up 3%
- Adjusted Operating Income up 7%
- ROS expanded 100 bps
- Adjusted EPS increased 10%



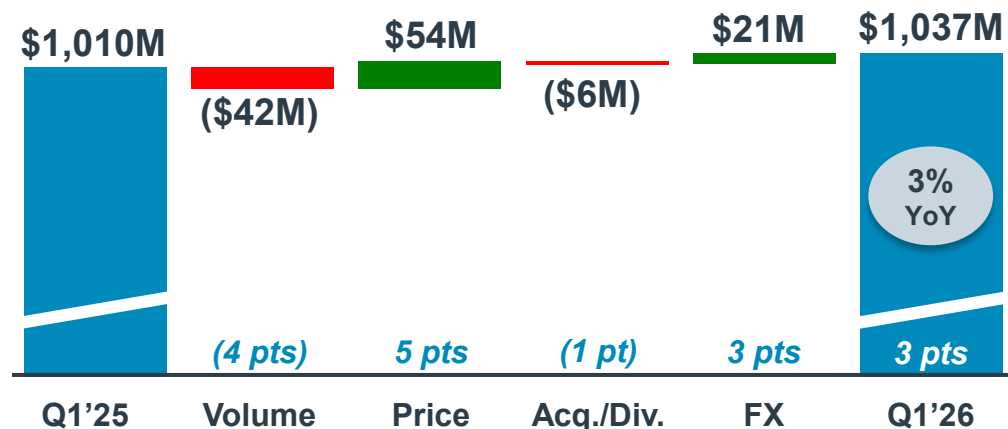
- Sales exceeded \$1 billion, growth led by Flow
- Strong margin expansion for the 16<sup>th</sup> consecutive quarter
- Adjusted Operating Income increased 7% and Adjusted EPS rose 10%
- Repurchased \$200 million of outstanding shares and increased our dividend for the 50<sup>th</sup> consecutive year
- Increased FY Adjusted EPS guidance midpoint to ~\$5.35 (range of ~\$5.30 to \$5.40), an increase of \$0.05 on low-end

# Strategic Actions Driving Performance

- **Solid Q1, with all 3 segments achieving revenue and segment income expectations as well as improved ROS performance**
- **We expect our resilient business model will allow us to mitigate incremental tariff and inflation increases which are expected to be ~neutral to FY 2026 guidance**
- **Strategic growth actions and improved productivity increase our confidence in our ~\$5.30 to \$5.40 FY Adjusted EPS guide**
- **Prioritizing stock buy-back given confidence in our cash flow forecast and Q2 forecasted debt reduction**

# Q1'26 Pentair Performance

## Sales

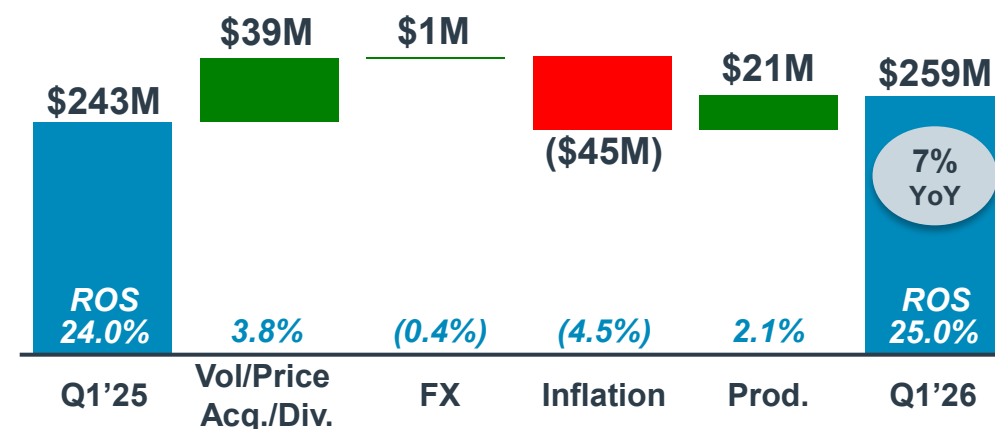


**Total Sales up 3%**

**Core Sales up 1%**

- Flow up 2%
- Water Solutions up 1%
- Pool up 1%

## Adjusted Operating Income



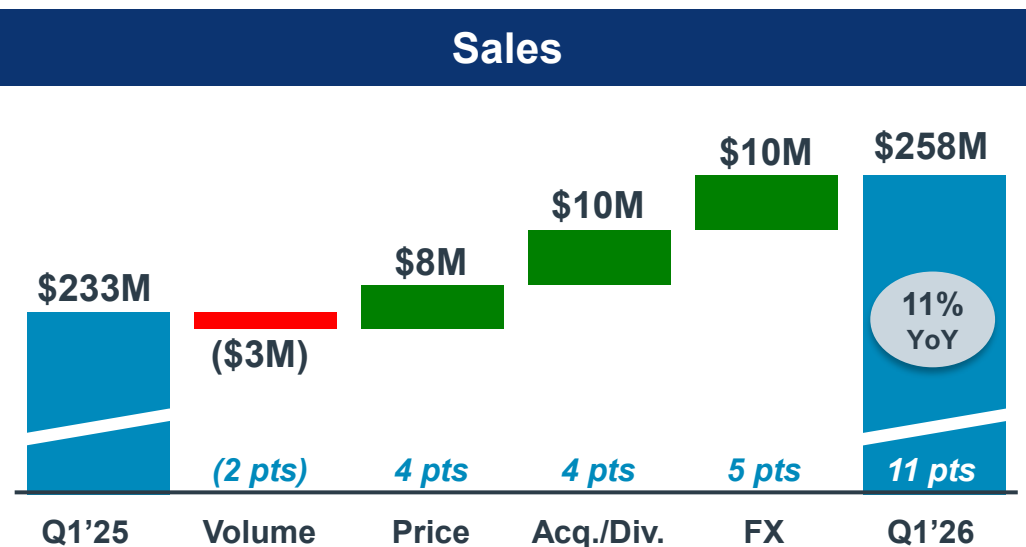
**Adjusted Operating Income up 7%**

**ROS 25.0% ... up 100 bps**

**Adjusted EPS \$1.22 ... up 10%**

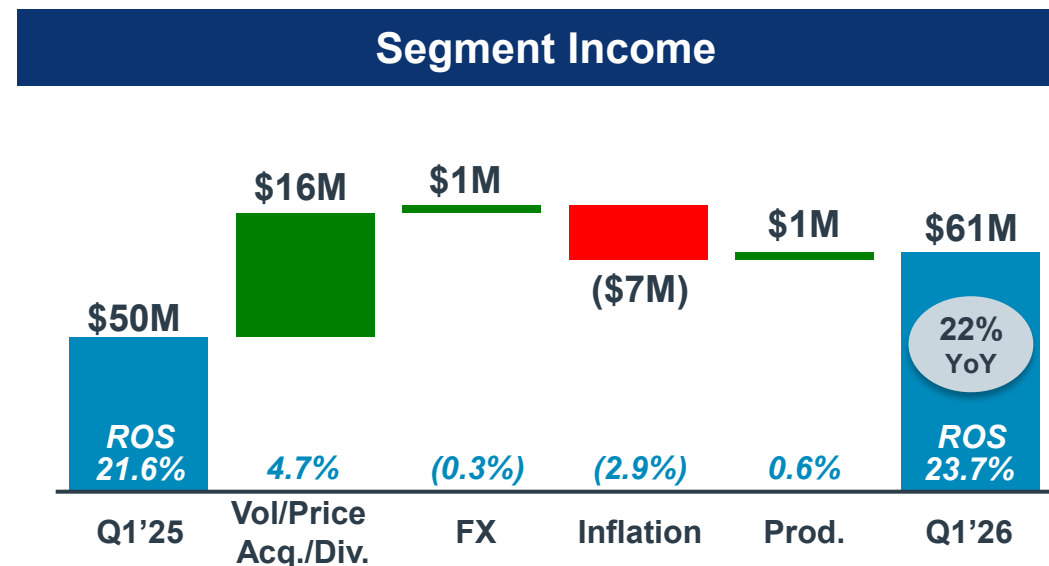
- Adjusted Tax Rate of 16.4%
- Net interest expense of \$21M;  
Shares 163.7M

# Q1'26 Flow Performance



## Flow

- Sales up 11%, core sales up 2%



## Segment Income up 22%

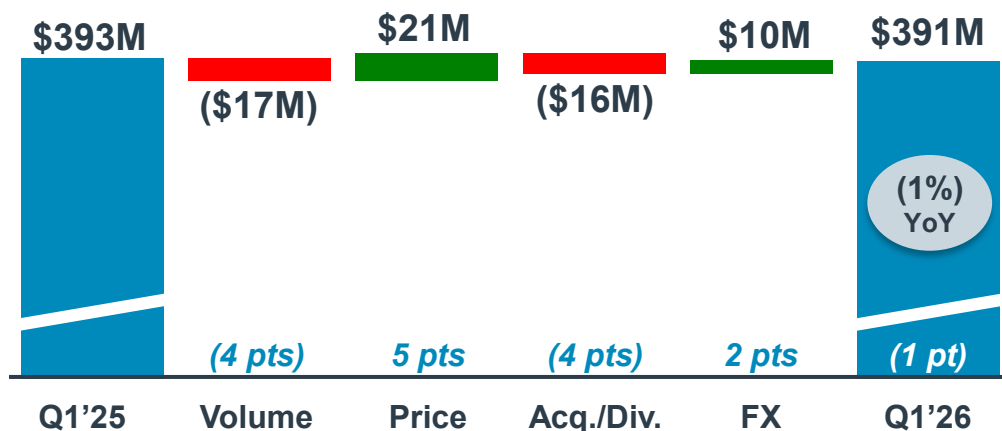
### ROS 23.7% ... up 210 bps

- Price offset inflation
- Price and the acquisition of Hydra-Stop drove significant margin expansion

Note: Not included in Segment Income is non-cash amortization of \$1M in Q1'25 and \$3M in Q1'26.

# Q1'26 Water Solutions Performance

## Sales



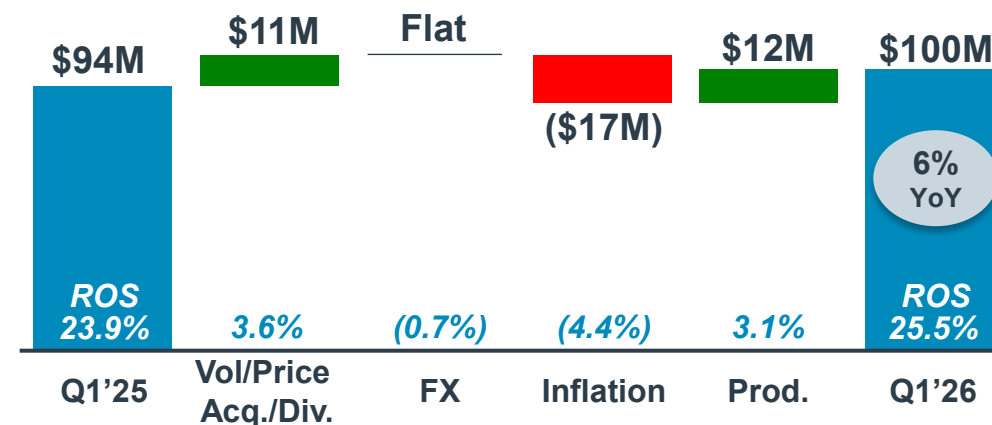
### Commercial

- Sales down 5% (inclusive of -9% impact from Q2'25 business exit)

### Residential and Industrial

- Sales up 3%

## Segment Income



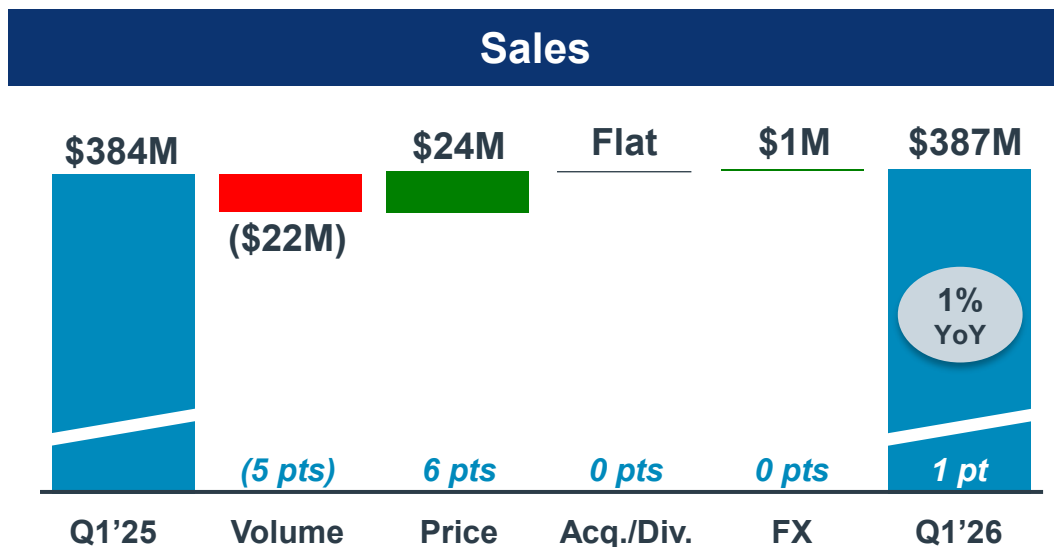
### Segment Income up 6%

### ROS 25.5% ... up 160 bps

- Price offset inflation
- Productivity drove strong margin expansion

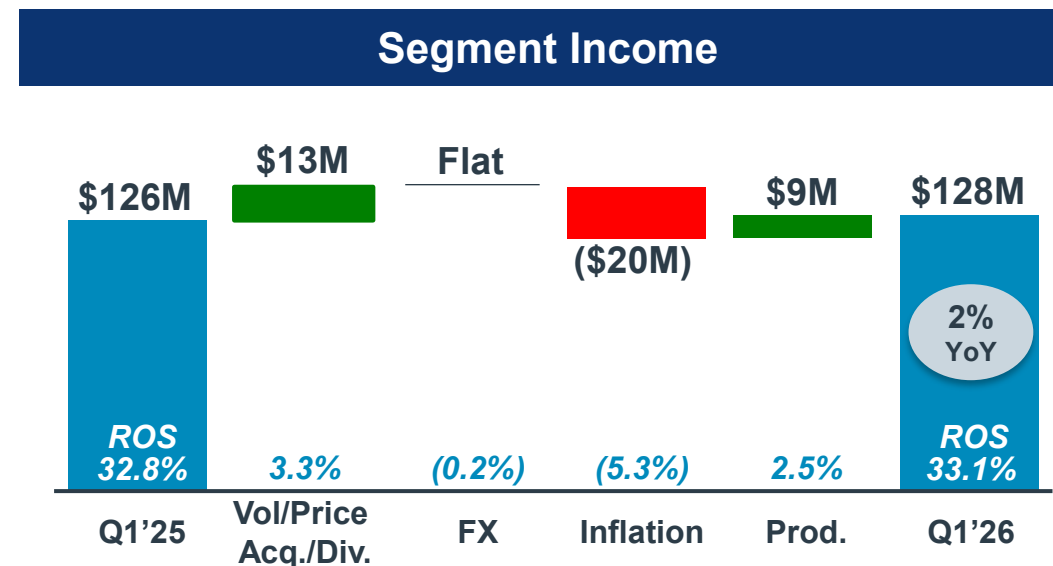
Note: Not included in Segment Income is non-cash amortization of \$11M in Q1'25 and Q1'26.

# Q1'26 Pool Performance



## Pool

- Sales up 1%, core sales up 1%



## Segment Income up 2%

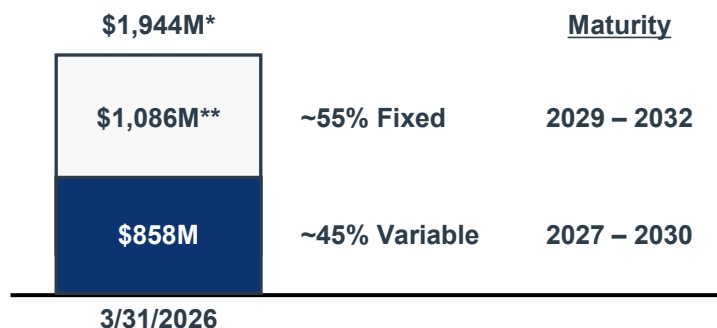
### ROS 33.1% ... up 30 bps

- Productivity drove margin expansion
- Price offset inflation

Note: Not included in Segment Income is non-cash amortization of \$2M in Q1'25 and Q1'26.

# Balance Sheet and Cash Flow

## Debt Summary



\*Does Not Include \$68M of Cash on Hand  
 \*\*Includes \$300M Float-to-Fixed Rate Swap

## Cash Flow (\$M)

	Q1 2026	Q1 2025
<b>Net Income – Continuing Ops</b>	<b>\$161</b>	<b>\$155</b>
Amortization	16	14
<b>Subtotal</b>	<b>\$177</b>	<b>\$169</b>
Depreciation	15	15
Capital Expenditures	(18)	(17)
Asset Sales	-	-
Working Capital	(221)	(241)
Other Accruals / Other	(39)	18
<b>Free Cash Flow – Total</b>	<b>(\$86)</b>	<b>(\$56)</b>

## Debt Roll-Forward (\$M)

	3/31/2026	3/31/2025
<b>Beginning Debt</b>	<b>\$1,639</b>	<b>\$1,648</b>
Used (Generated) Cash	86	56
Share Repurchase	200	50
Dividends	44	41
Acquisition / Other	(25)	41
<b>Ending Debt</b>	<b>\$1,944</b>	<b>\$1,836</b>

## Other Items

- Net Debt/EBITDA of 1.7x
- ROIC of 16.6%
- \$200M of share repurchases
- 50<sup>th</sup> consecutive year of dividend increases; maintained Dividend Aristocrat and attained Dividend King statuses

# Q2 and Full Year 2026 Pentair Outlook & Expectations

- Narrowing FY'26 Adjusted EPS guidance range to ~\$5.30 to \$5.40
- Narrowing FY'26 Adjusted Operating Income growth range to ~6% to 8%
- Our revenue growth forecast assumes limited/no US residential housing recovery in 2026 and continued Commercial, Industrial and Municipal expansion
- Well-positioned to capture secular water trends and confident in our long-term value creation plans
- Strong balance sheet with significant flexibility

	Q2'26	FY'26
Sales	Total Sales up ~1%	Total Sales up ~2% to 4%
Income	Adjusted Operating Income up ~5% to 6%	Adjusted Operating Income up ~6% to 8%
Adj. EPS	Adjusted EPS ~\$1.47 to \$1.50, up ~6% to 8%	Adjusted EPS of ~\$5.30 to \$5.40, up ~8% to 10%
Other Items	<ul style="list-style-type: none"> <li>• Corp. Expense ~\$22M</li> <li>• Net Interest ~\$22M</li> <li>• Adjusted Tax Rate of ~16.5%</li> <li>• Shares ~163M</li> </ul>	<ul style="list-style-type: none"> <li>• Corp. Expense ~\$90M</li> <li>• Net Interest ~\$73M</li> <li>• Adjusted Tax Rate of ~16.5%</li> <li>• Shares ~163M</li> </ul>
Cash Flow		<ul style="list-style-type: none"> <li>• Targeting FCF = ~100% of Net Income</li> <li>• Capital Expenditures ~\$80M</li> <li>• D&amp;A of ~\$130M and ~\$35M of Non-Cash Stock Comp</li> </ul>
EBITDA		<ul style="list-style-type: none"> <li>• EBITDA ~\$1.2 billion at midpoint</li> </ul>

# Pentair is Well-Positioned with an Asset-Lite Model



- 1** We have a portfolio that has delivered superior value
- 2** Clear strategy, proven operating model, and an energized leadership team
- 3** Innovation and elite customer experiences expected to accelerate growth
- 4** Our strong cash flow and ROIC provide flexibility for enhanced value creation
- 5** Continued confidence in our long-term strategy fueled in part by favorable secular trends

# We Believe Pentair is a Compelling Investment Opportunity



An industry leader with a balanced, innovative water portfolio



Transformation initiatives to drive operational efficiencies and margin expansion



Sustainability focus on People, Planet and Governance to provide smart, sustainable water solutions



Favorable secular trends driving end market growth



Additional value creation from strong balance sheet and cash flow



Dividend Aristocrat & King – 50 consecutive years of dividend increases



**PENTAIR**



# Pentair Overview

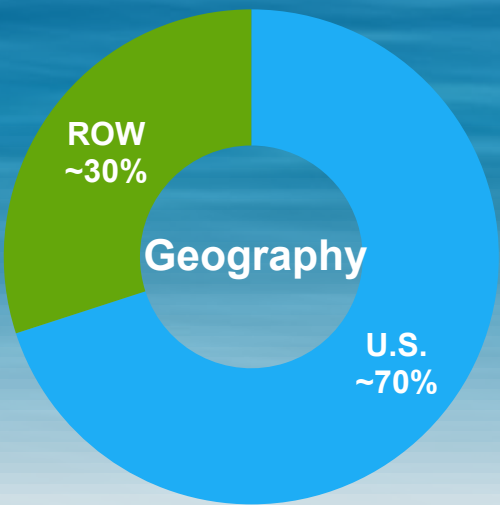
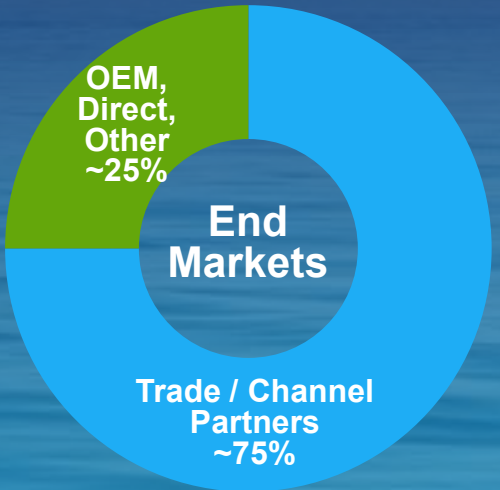
Reference Slides

# Pentair Snapshot (NYSE: PNR)

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



2025 Sales: \$4,176M

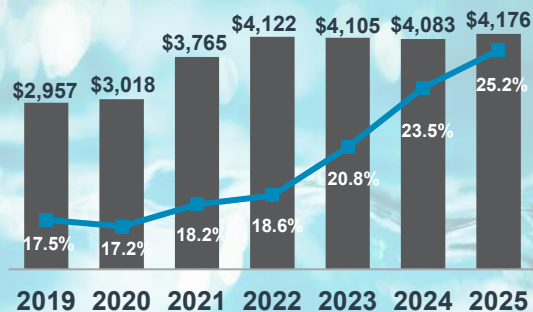


# Pentair's Multi-Year Performance

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



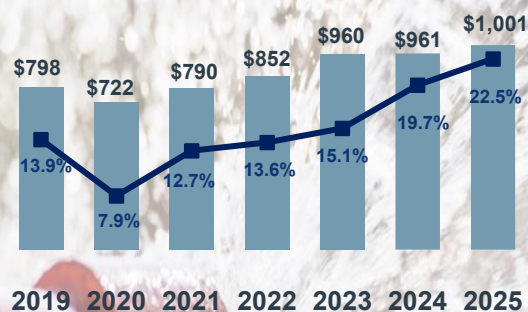
## Smart, Sustainable Water Solutions



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



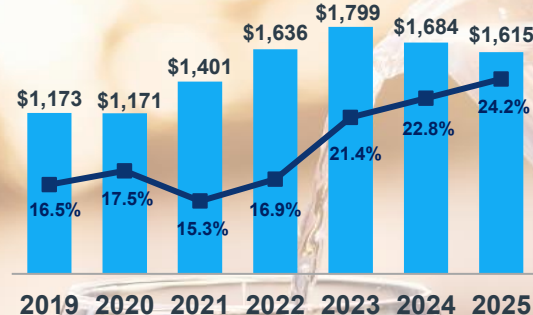
## MOVE Water



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



## IMPROVE Water



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



## ENJOY Water

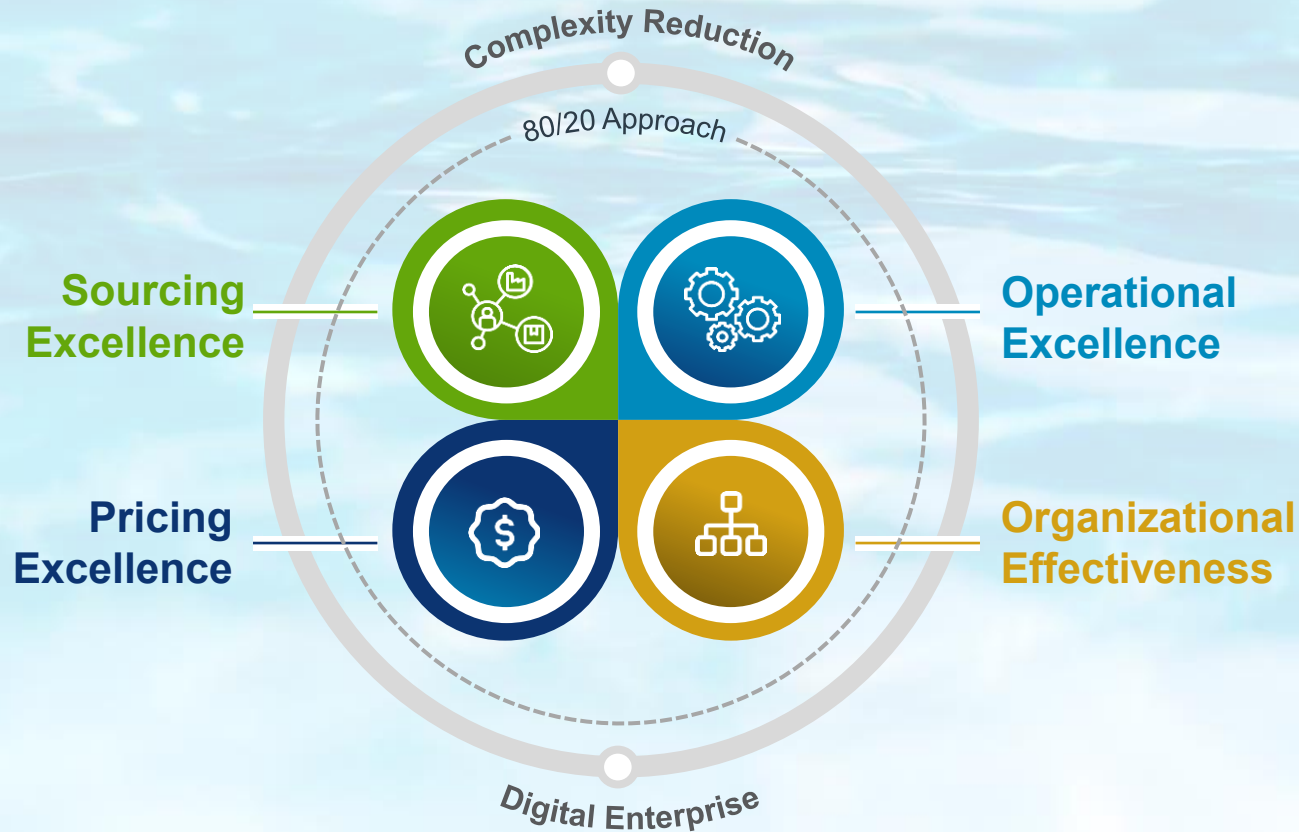


Innovative, energy efficient pool solutions to help people more sustainably enjoy water

□ Sales (\$ millions) — ROS %

# Transformation & 80/20 Continues to Expand Margins

## Pentair Business System



- 1** Drove ~\$250M in Transformation Savings (2023-2025, net of investments)
- 2** Expect to Deliver ~\$70M in Transformation and 80/20 Savings in 2026 (net of investments)
- 3** Expect Sourcing Waves 1 & 2 to Continue to Drive Savings; Implementing Wave 3
- 4** Driving Operational Efficiency in Factories; Optimizing Footprint
- 5** 80/20 a Net Growth Initiative, Enabler to Transformation; Helping to Absorb Inflation and Incremental Costs



# Appendix

GAAP TO NON-GAAP MEASUREMENTS & RECONCILIATIONS

# Reported To Adjusted 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)**

<i>In millions, except per-share data</i>	Actual		Forecast		
	First Quarter		Second Quarter		Full Year
Net sales	\$ 1,036.7	approx	Up 1%	approx	Up 2% - 4%
Operating income	210.0	approx	Up 36% - 37%	approx	Up 19% - 21%
<i>Return on sales</i>	20.3 %				
Adjustments:					
Restructuring and other	21.4	approx \$	—	approx \$	21
Transformation costs	11.5	approx	—	approx	12
Intangible amortization	15.7	approx	15	approx	62
Equity income of unconsolidated subsidiaries	0.5	approx	1	approx	3
Adjusted operating income	259.1	approx	Up 5% - 6%	approx	Up 6% - 8%
<i>Adjusted return on sales</i>	25.0 %				
Net income from continuing operations—as reported	160.8	approx	\$227 - \$232	approx	\$787 - \$803
Adjustments to operating income	48.6	approx	15	approx	95
Income tax adjustments	(10.4)	approx	(2)	approx	(18)
Net income from continuing operations—as adjusted	\$ 199.0	approx	\$240 - \$245	approx	\$864 - \$880
<b>Continuing earnings per ordinary share—diluted</b>					
Diluted earnings per ordinary share—as reported	\$ 0.98	approx	\$1.39 - \$1.42	approx	\$4.83 - \$4.93
Adjustments	0.24	approx	0.08	approx	0.47
Diluted earnings per ordinary share—as adjusted	\$ 1.22	approx	\$1.47 - \$1.50	approx	\$5.30 - \$5.40

# Reported To Adjusted 2025 Reconciliation

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

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

# Reported To Adjusted 2024 Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2024**  
**Excluding the Effect of 2024 Adjustments (Unaudited)**

<i>In millions, except per-share data</i>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Full Year</b>
Net sales	\$ 1,017.2	\$ 1,099.3	\$ 993.4	\$ 972.9	\$ 4,082.8
Operating income	180.8	248.0	179.9	195.1	803.8
<i>Return on sales</i>	<i>17.8 %</i>	<i>22.6 %</i>	<i>18.1 %</i>	<i>20.1 %</i>	<i>19.7 %</i>
<b>Adjustments:</b>					
Restructuring and other	4.6	5.9	23.4	3.1	37.0
Transformation costs	17.0	11.8	12.6	10.7	52.1
Intangible amortization	13.5	13.4	13.5	13.9	54.3
Legal accrual adjustments and settlements	(0.3)	(7.9)	0.7	—	(7.5)
Asset impairment and write-offs	0.8	—	8.5	8.3	17.6
Equity income of unconsolidated subsidiaries	0.9	0.2	0.6	0.2	1.9
Adjusted operating income	217.3	271.4	239.2	231.3	959.2
<i>Adjusted return on sales</i>	<i>21.4 %</i>	<i>24.7 %</i>	<i>24.1 %</i>	<i>23.8 %</i>	<i>23.5 %</i>
Net income from continuing operations—as reported	133.5	186.1	139.6	166.4	625.6
Pension and other post-retirement mark-to-market gain	—	—	—	(5.3)	(5.3)
Other (income) expense	—	—	(0.5)	0.1	(0.4)
Adjustments to operating income	35.6	23.2	58.7	36.0	153.5
Income tax adjustments	(11.3)	(5.4)	(15.4)	(17.6)	(49.7)
Net income from continuing operations—as adjusted	\$ 157.8	\$ 203.9	\$ 182.4	\$ 179.6	\$ 723.7
<b>Continuing earnings per ordinary share—diluted</b>					
Diluted earnings per ordinary share—as reported	\$ 0.80	\$ 1.11	\$ 0.84	\$ 0.99	\$ 3.74
Adjustments	0.14	0.11	0.25	0.09	0.59
Diluted earnings per ordinary share—as adjusted	\$ 0.94	\$ 1.22	\$ 1.09	\$ 1.08	\$ 4.33

# Reported To Adjusted 2023 Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2023**  
**Excluding the Effect of 2023 Adjustments (Unaudited)**

<i>In millions, except per-share data</i>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Full Year</b>
Net sales	\$ 1,028.6	\$ 1,082.5	\$ 1,008.8	\$ 984.6	\$ 4,104.5
Operating income	183.6	208.5	180.1	167.0	739.2
<i>Return on sales</i>	17.8 %	19.3 %	17.9 %	17.0 %	18.0 %
<b>Adjustments:</b>					
Restructuring and other	2.9	0.6	1.6	(1.7)	3.4
Transformation costs	8.5	6.0	13.5	16.3	44.3
Intangible amortization	13.8	13.9	13.8	13.8	55.3
Legal accrual adjustments and settlements	(1.9)	4.1	—	—	2.2
Asset impairment and write-offs	3.9	0.5	1.8	1.7	7.9
Equity income of unconsolidated subsidiaries	0.2	0.6	1.3	0.7	2.8
Adjusted operating income	211.0	234.2	212.1	197.8	855.1
<i>Adjusted return on sales</i>	20.5 %	21.6 %	21.0 %	20.1 %	20.8 %
Net income from continuing operations—as reported	128.5	154.2	132.1	208.1	622.9
Pension and other post-retirement mark-to-market loss	—	—	—	6.1	6.1
Other income	—	(5.1)	—	—	(5.1)
Adjustments to operating income	27.2	25.1	30.7	30.1	113.1
Income tax adjustments <sup>(1)</sup>	(4.6)	(3.1)	(6.6)	(98.5)	(112.8)
Net income from continuing operations—as adjusted	\$ 151.1	\$ 171.1	\$ 156.2	\$ 145.8	\$ 624.2
<b>Continuing earnings per ordinary share—diluted</b>					
Diluted earnings per ordinary share—as reported	\$ 0.78	\$ 0.93	\$ 0.79	\$ 1.25	\$ 3.75
Adjustments	0.13	0.10	0.15	(0.38)	—
Diluted earnings per ordinary share—as adjusted	\$ 0.91	\$ 1.03	\$ 0.94	\$ 0.87	\$ 3.75

<sup>(1)</sup> Income tax adjustments in the fourth quarter include \$74.3 million resulting from favorable impacts of worthless stock deductions related to exiting certain businesses in our Water Solutions segment and favorable discrete items primarily related to the recognition of deferred tax assets.

# Reported To Adjusted 2022 Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2022**  
**Excluding the Effect of 2022 Adjustments (Unaudited)**

<i>In millions, except per-share data</i>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Full Year</b>
Net sales	\$ 999.6	\$ 1,064.2	\$ 1,055.1	\$ 1,002.9	\$ 4,121.8
Operating income	145.8	190.8	147.1	111.6	595.3
<i>Return on sales</i>	<i>14.6 %</i>	<i>17.9 %</i>	<i>13.9 %</i>	<i>11.1 %</i>	<i>14.4 %</i>
<b>Adjustments:</b>					
Restructuring and other	2.1	1.1	12.5	16.7	32.4
Transformation costs	5.5	5.2	10.1	6.4	27.2
Intangible amortization	6.6	6.3	18.5	21.1	52.5
Inventory step-up	—	—	5.8	—	5.8
Legal accrual adjustments and settlements	(0.7)	0.5	—	0.4	0.2
Asset impairment and write-offs	—	—	—	25.6	25.6
Deal-related costs and expenses	6.4	1.6	13.4	0.8	22.2
Russia business exit impact	5.9	—	(0.8)	(0.4)	4.7
Equity income of unconsolidated subsidiaries	0.5	0.4	0.3	0.6	1.8
Adjusted operating income	172.1	205.9	206.9	182.8	767.7
<i>Adjusted return on sales</i>	<i>17.2 %</i>	<i>19.3 %</i>	<i>19.6 %</i>	<i>18.2 %</i>	<i>18.6 %</i>
Net income from continuing operations—as reported	118.5	153.0	115.4	96.3	483.2
Gain on sale of businesses	—	—	(0.2)	—	(0.2)
Pension and other post-retirement mark-to-market gain	—	—	—	(17.5)	(17.5)
Amortization of bridge financing fees	2.6	5.1	1.3	—	9.0
Adjustments to operating income	25.8	14.7	59.5	70.6	170.6
Income tax adjustments	(5.4)	(3.8)	(12.3)	(14.4)	(35.9)
Net income from continuing operations—as adjusted	\$ 141.5	\$ 169.0	\$ 163.7	\$ 135.0	\$ 609.2
<b>Continuing earnings per ordinary share—diluted</b>					
Diluted earnings per ordinary share—as reported	\$ 0.71	\$ 0.92	\$ 0.70	\$ 0.58	\$ 2.92
Adjustments	0.14	0.10	0.29	0.24	0.76
Diluted earnings per ordinary share—as adjusted	\$ 0.85	\$ 1.02	\$ 0.99	\$ 0.82	\$ 3.68

# Reported To Adjusted 2021 Reconciliation

**Pentair plc and Subsidiaries**  
**Reconciliation of GAAP to Non-GAAP Financial Measures for the Year Ended December 31, 2021**  
**Excluding the Effect of 2021 Adjustments (Unaudited)**

<i>In millions, except per-share data</i>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Full Year</b>
Net sales	\$ 865.9	\$ 941.1	\$ 969.2	\$ 988.6	\$ 3,764.8
Operating income	157.1	161.8	167.3	150.7	636.9
<i>Return on sales</i>	<i>18.1 %</i>	<i>17.2 %</i>	<i>17.3 %</i>	<i>15.2 %</i>	<i>16.9 %</i>
<b>Adjustments:</b>					
Restructuring and other	1.5	3.9	0.1	2.0	7.5
Transformation costs	—	1.9	4.0	5.8	11.7
Intangible amortization	7.1	6.3	6.0	6.9	26.3
COVID-19 related costs and expenses	0.2	0.1	0.1	0.2	0.6
Legal accrual adjustments and settlements	(2.4)	—	—	(5.2)	(7.6)
Inventory step-up	—	—	—	2.3	2.3
Deal-related costs and expenses	0.7	1.0	2.1	4.1	7.9
Equity income (loss) of unconsolidated subsidiaries	0.2	(0.1)	0.1	0.1	0.3
<b>Adjusted operating income</b>	<b>164.4</b>	<b>174.9</b>	<b>179.7</b>	<b>166.9</b>	<b>685.9</b>
<i>Adjusted return on sales</i>	<i>19.0 %</i>	<i>18.6 %</i>	<i>18.5 %</i>	<i>16.9 %</i>	<i>18.2 %</i>
Net income from continuing operations—as reported	131.1	132.6	143.7	148.6	556.0
Gain on sale of businesses	—	—	(1.4)	—	(1.4)
Pension and other post-retirement mark-to-market gain	—	—	—	(2.4)	(2.4)
Other income	—	(0.3)	—	—	(0.3)
Adjustments to operating income	7.1	13.2	12.3	16.1	48.7
Income tax adjustments	(2.4)	(4.6)	(6.2)	(17.0)	(30.2)
<b>Net income from continuing operations—as adjusted</b>	<b>\$ 135.8</b>	<b>\$ 140.9</b>	<b>\$ 148.4</b>	<b>\$ 145.3</b>	<b>\$ 570.4</b>
<b>Continuing earnings per ordinary share—diluted</b>					
Diluted earnings per ordinary share—as reported	\$ 0.78	\$ 0.79	\$ 0.86	\$ 0.89	\$ 3.32
Adjustments	0.03	0.05	0.03	(0.02)	0.08
<b>Diluted earnings per ordinary share—as adjusted</b>	<b>\$ 0.81</b>	<b>\$ 0.84</b>	<b>\$ 0.89</b>	<b>\$ 0.87</b>	<b>\$ 3.40</b>

# Reported To Adjusted 2019-2020 Reconciliations

**Pentair plc and Subsidiaries**  
**Reconciliation of GAAP to Non-GAAP Financial Measures for the Years Ended December 31, 2019 and 2020**  
**Excluding the Effect of 2019 and 2020 Adjustments (Unaudited)**

<i>In millions, except per-share data</i>	<b>2019</b>		<b>2020</b>	
Net sales	\$	2,957.2	\$	3,017.8
Operating income		432.5		461.4
<i>Return on sales</i>		<i>14.6%</i>		<i>15.3%</i>
Adjustments:				
Restructuring and other		21.0		15.4
Intangible amortization		31.7		28.4
COVID-19 related costs and expenses		-		10.4
Asset impairment		21.2		-
Inventory step-up		2.2		-
Deal-related costs and expenses		4.2		0.6
Equity income of unconsolidated subsidiaries		3.5		1.4
Adjusted operating income		516.3		517.6
<i>Adjusted return on sales</i>		<i>17.5%</i>		<i>17.2%</i>
Net income from continuing operations—as reported		361.7		357.1
(Gain) loss on sale of businesses		(2.2)		0.1
Pension and other post-retirement mark-to-market (gain) loss		(3.4)		6.7
Other income		-		(2.2)
Adjustments to operating income		80.3		54.8
Income tax adjustments		(31.4)		2.7
Net income from continuing operations—as adjusted	\$	405.0	\$	419.2
<b>Continuing earnings per ordinary share—diluted</b>				
Diluted earnings per ordinary share—as reported	\$	2.12	\$	2.13
Adjustments		0.26		0.37
Diluted earnings per ordinary share—as adjusted	\$	2.38	\$	2.50

# Segment Information

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

<i>In millions</i>	<b>2026</b>	<b>2025</b>
	<b>First Quarter</b>	<b>First Quarter</b>
<b>Net sales</b>		
Flow	\$ 258.1	\$ 232.6
Water Solutions	391.0	393.5
Pool	387.1	383.9
Reportable segment net sales	1,036.2	1,010.0
Corporate and other	0.5	0.4
Net sales	\$ 1,036.7	\$ 1,010.4
<b>Reportable segment income (loss)</b>		
Flow	\$ 61.2	\$ 50.2
Water Solutions	99.9	94.1
Pool	128.1	126.0
Reportable segment income	289.2	270.3
Corporate and other	(30.1)	(27.8)
Adjusted operating income	\$ 259.1	\$ 242.5
<b>Return on sales</b>		
Flow	23.7 %	21.6 %
Water Solutions	25.5 %	23.9 %
Pool	33.1 %	32.8 %
Adjusted return on sales	25.0 %	24.0 %

# 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 March 31, 2026 (Unaudited)**

	Q1 Net Sales Growth			
	Core	Currency	Acq. / Div.	Total
<b>Total Pentair</b>	<b>1.1 %</b>	<b>2.1 %</b>	<b>(0.6) %</b>	<b>2.6 %</b>
Flow	2.5 %	4.2 %	4.3 %	11.0 %
Water Solutions	0.9 %	2.5 %	(4.0) %	(0.6) %
Pool	0.5 %	0.3 %	— %	0.8 %

# Free Cash Flow Reconciliation

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

<i>In millions</i>	Three months ended March 31, 2026	Three months ended March 31, 2025
Net cash used for operating activities	\$ (67.4)	\$ (38.9)
Capital expenditures	(18.5)	(16.8)
Proceeds from sale of property and equipment	0.2	—
<b>Free cash flow</b>	<b>\$ (85.7)</b>	<b>\$ (55.7)</b>

# ROIC Reconciliation

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

<i>Dollars in millions</i>	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	First Quarter 2026
Adjusted operating income	\$ 242.5	\$ 296.7	\$ 262.6	\$ 251.7	\$ 259.1
Reported effective tax rate	15.3 %	13.9 %	15.0 %	12.3 %	15.1 %
Adjusted effective tax rate	17.0 %	17.0 %	17.0 %	16.5 %	16.4 %
NOPAT	\$ 201.3	\$ 246.3	\$ 218.0	\$ 210.2	\$ 216.6
Depreciation	14.8	14.6	15.3	14.9	14.6
Capital expenditures ("Cap Ex")	(16.8)	(10.9)	(17.4)	(23.7)	(18.5)
Total NOPAT, depreciation, and Cap Ex	\$ 199.3	\$ 250.0	\$ 215.9	\$ 201.4	\$ 212.7
Trailing four quarter NOPAT, depreciation, and Cap Ex	\$ 809.0	\$ 833.9	\$ 850.6	\$ 866.6	\$ 880.0
Ending invested capital	5,328.7	4,927.4	5,234.1	5,406.2	5,686.7
Trailing five quarter average invested capital	5,121.4	5,046.4	5,098.3	5,197.7	5,316.6
After-tax Return on Invested Capital	15.8 %	16.5 %	16.7 %	16.7 %	16.6 %

*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)**

<i>In millions</i>	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	First Quarter 2026	Last Twelve Months
Net income from continuing operations	\$ 148.5	\$ 184.3	\$ 161.8	\$ 160.8	\$ 655.4
Adjustments:					
Deal-related costs and expenses	—	4.1	—	—	4.1
Restructuring and other	10.4	0.2	10.2	21.4	42.2
Transformation costs	12.5	10.8	8.4	11.5	43.2
Intangible amortization	14.3	13.9	15.7	15.7	59.6
Legal accrual adjustments and settlements	—	—	11.6	—	11.6
Asset impairment and write-offs	41.8	1.5	0.6	—	43.9
Pension and other post-retirement mark-to-market loss	—	—	2.4	—	2.4
Loss on sale of business	26.3	—	—	—	26.3
Net interest expense	17.9	14.4	17.4	20.1	69.8
Other expense	1.0	1.0	1.0	1.0	4.0
Provision for income taxes	24.0	32.4	22.6	28.6	107.6
Adjusted operating income	\$ 296.7	\$ 262.6	\$ 251.7	\$ 259.1	\$ 1,070.1
Adjustments:					
Depreciation	14.6	15.3	14.9	14.6	59.4
EBITDA	\$ 311.3	\$ 277.9	\$ 266.6	\$ 273.7	\$ 1,129.5

# 2025 EBITDA Reconciliation

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

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

# 2026 EBITDA Reconciliation

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

<i>In millions</i>	<b>Full Year at Midpoint Outlook</b>	
Net income from continuing operations	approx \$	795
Adjustments:		
Intangible amortization	approx	62
Restructuring and other	approx	21
Transformation costs	approx	12
Net interest expense	approx	73
Provision for income taxes	approx	169
Adjusted operating income	approx \$	1,132
Adjustments:		
Depreciation	approx	68
<b>EBITDA</b>	<b>approx \$</b>	<b>1,200</b>