



Q3 2022 Earnings Release

October 25, 2022



Caution Concerning 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,” “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 our ability to integrate the Manitowoc Ice acquisition successfully; our ability to retain customers and employees of Manitowoc Ice; the overall global economic and business conditions impacting our business, including the strength of housing and related markets and conditions relating to the conflict between Russia and Ukraine and related sanctions; the overall impact of the COVID-19 pandemic including the impact of virus variants and the effectiveness of vaccinations on the global economy, our workforce, businesses, operations, customers, suppliers and customer demand; supply, demand, logistics, competition and pricing pressures related to and in the markets we serve; volatility in currency exchange and interest rates; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; the ability to achieve the benefits of our restructuring plans, cost reduction initiatives and transformation program; risks associated with operating foreign businesses and foreign supply chains; the impact of raw material costs, labor costs and other inflation; the impact of seasonality of sales and weather conditions; our ability to comply with laws and regulations; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits or impact ability to trade, trade agreements and tariffs; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating and ESG goals. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. All forward-looking statements, including all financial forecasts, speak only as of the date of this presentation. Pentair assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.


Key Definitions

- Except as otherwise noted all references to 2022 and 2021 represent our results from continuing operations for the period indicated, presented on an adjusted basis
- "Core sales" refers to GAAP revenue from continuing operations excluding (1) the impact of currency translation and (2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations
- Segment income represents equity income of unconsolidated subsidiaries and operating income from continuing operations exclusive of non-cash intangible amortization, certain acquisition related expenses, costs of transformation and restructuring activities, impairments, and other unusual non-operating items
- Return on sales ("ROS") equals segment income divided by sales
- See appendix for GAAP to non-GAAP reconciliations

Executive Summary

✓ Strong financial results for Q3

- Sales growth of 9%
- Segment Income up 15%
- ROS expanded 110 basis points
- Adjusted EPS increased 11%



| | Q3'22 Results | Q3'21 Results |
|----------------|---------------|---------------|
| Sales | \$1.06B | \$969M |
| Segment Income | \$207M | \$180M |
| Adjusted EPS | \$0.99 | \$0.89 |

✓ Early integration of Manitowoc Ice meeting expectations

✓ Introducing Q4 and updating full year 2022 guidance

✓ We believe we are well positioned to grow earnings in 2023



Water.

It flows through everything we do – from the water we drink in our **homes**, to the infrastructure that shapes our **communities**, to the **industries** that drive our economy, to the resources that sustain our **planet**.

Water is a basic, universal human need. It is essential to our lives and our planet, and it's essential to every single one of us.

And that's where we come in.

Our Purpose

To create a better world
for people and the planet
through **smart, sustainable
water solutions.**



Pentair at a Glance

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

Employees



~**11.3K**

2022F Sales



~**\$4.1B***

Focus on Profitability



~**18%*** ROS

Strong Cash Flow and Solid Returns



High Teens* ROIC

Large installed Base



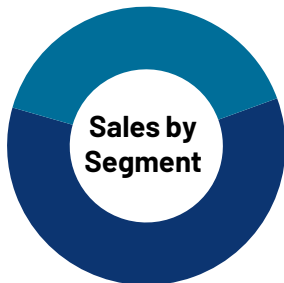
~**75%+** REPLACEMENT
~**75K+** TRADE PARTNERS

Dividend Aristocrat



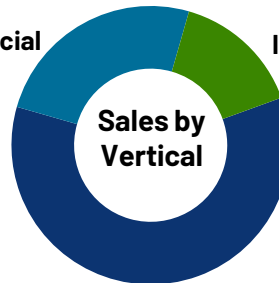
46 Years
ANNUAL DIVIDEND INCREASE

Industrial & Flow Technologies



Consumer Solutions

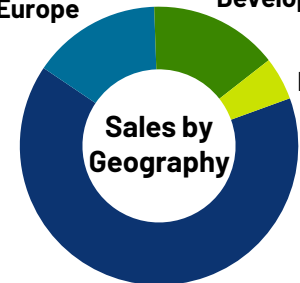
Commercial



Residential

Industrial

Western Europe



United States

Developing

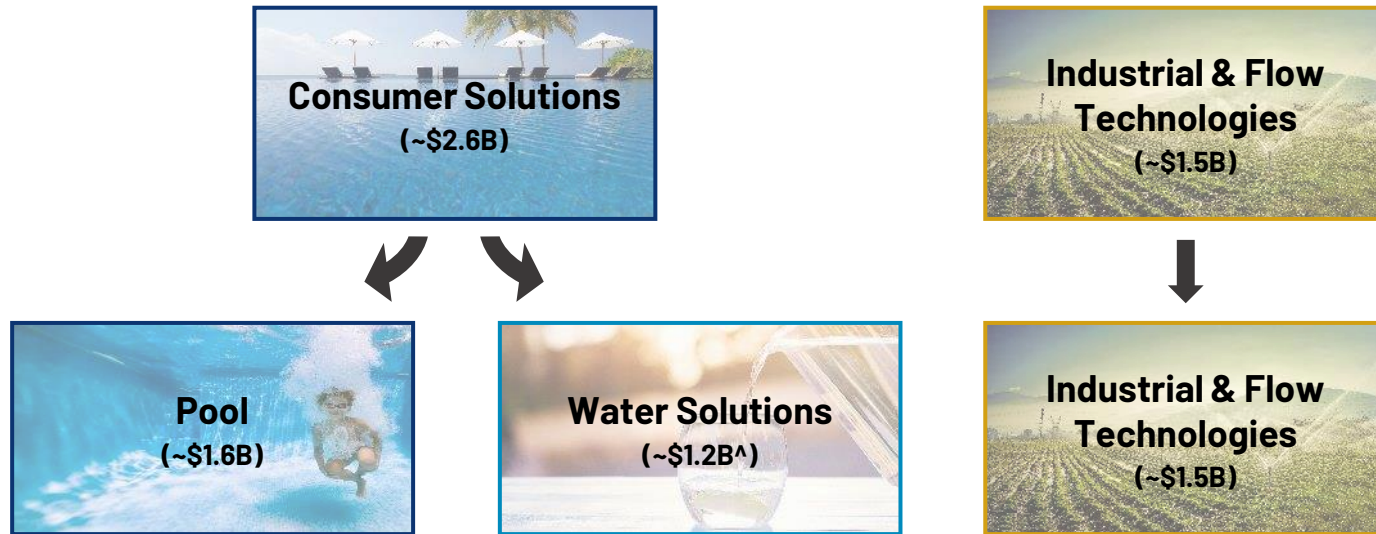
Other Developed

*Represents 2022 guidance



Aligning Organization for Accelerated Success*

Committed to driving value for all of our stakeholders



Aligning our Reporting Segments to Serve our Customers and Drive Superior Value to Shareholders

*Expected 2022 sales performance representing 2022 guidance

^ Water Solutions includes pro forma FY contribution of Manitowoc Ice

Pool Business

By the Numbers

Revenue

~\$1.6B*

Long-Term
Growth Rate

MSD+

ROS

High 20's*

Industry
Opportunity

~\$10B



ENJOY Water

We innovate pool solutions to help people more sustainably enjoy water by using less energy and fewer chemicals.

**Represents 2022 guidance*



Water Solutions Business

By the Numbers

Revenue
~\$1.2B^{*^}

Long-Term
Growth Rate
MSD

ROS
~20%*

Industry
Opportunity
~\$40B



IMPROVE Water

We provide great tasting, higher-quality water and ice while helping our customers use water more productively.

**Represents 2022 guidance*

^ Water Solutions includes pro forma FY contribution of Manitowoc Ice



Industrial & Flow Technologies (IFT) Segment

By the Numbers

| | | | |
|----------|-----------------------|------------|----------------------|
| Revenue | Long-Term Growth Rate | ROS | Industry Opportunity |
| ~\$1.5B* | LSD | Mid Teens* | ~\$20B |



Flow Technologies: ~70% of IFT

MOVE Water

We deliver water where you need it, when you need it, more efficiently.

Industrial Solutions: ~30% of IFT

While our **foundation is water**, we are fueled by the importance of our planet's essential resources.

This is the inspiration behind our **Industrial Solutions** business, where we innovate to **transform waste into value**.

*Represents 2022 guidance



Transformation to Enhance Value Creation

Execution Underway



Transformation to
**unlock value and
fund growth**

Centered Around Four Key Themes

- **Pricing Excellence**
- **Strategic Sourcing**
- **Operations Excellence**
- **Organizational Effectiveness**

Enablers

- **Focus & Prioritization**
- **Digital Enterprise (ERP & Data Analytics)**

Early Thoughts on 2023

Revenue

We expect to grow Revenue in 2023 vs. 2022 with Manitowoc Ice, carryover pricing, and the diversity of our portfolio offsetting residential challenges and FX

Income

We expect to grow Income in 2023 vs. 2022 with Manitowoc Ice, carryover pricing, reduced manufacturing inefficiencies, and **Transformation** offsetting inflation and residential challenges

EPS

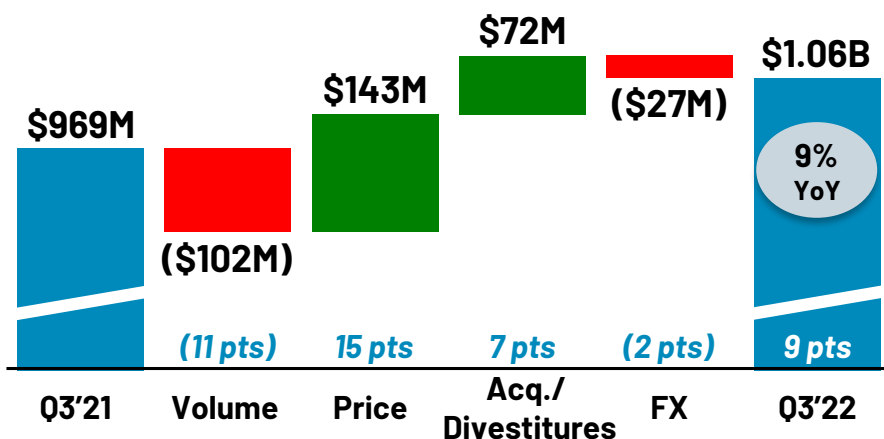
We expect to grow EPS in 2023 vs. 2022 with Manitowoc Ice, business performance, and **Transformation** offsetting inflation and higher interest rates

Cash Flow

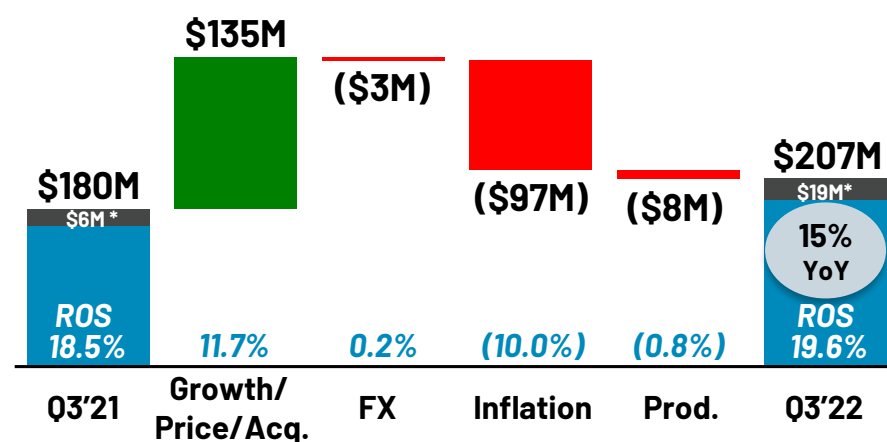
We expect Cash Flow to equal net income or slightly better as supply chain constraints and inventory pressures abate

Q3'22 Pentair Performance

Sales



Segment Income



*Non-Cash Intangible Amortization

Core Sales up 4%

- Consumer Solutions down 2%
- Industrial & Flow Technologies up 14%

Segment Income up 15%

ROS 19.6% ... up 110 bps

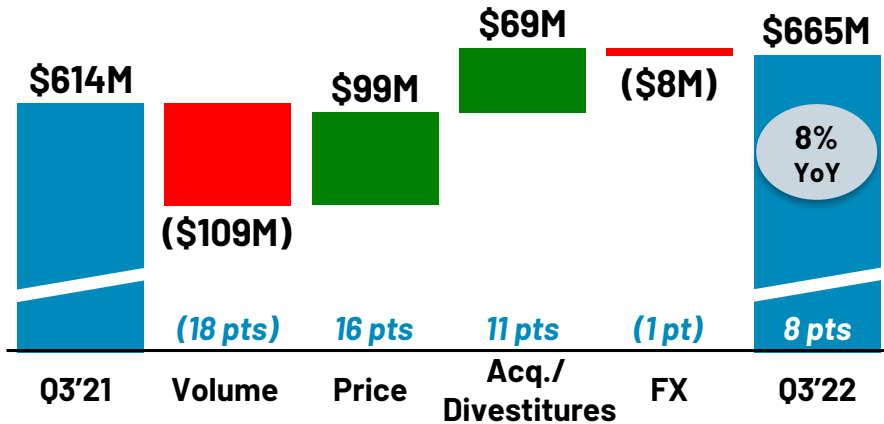
Adj. EPS \$0.99 ... up 11%

- Adjusted Tax Rate of 13%
- Net Interest/Other of \$18.6M; Shares 165.2M

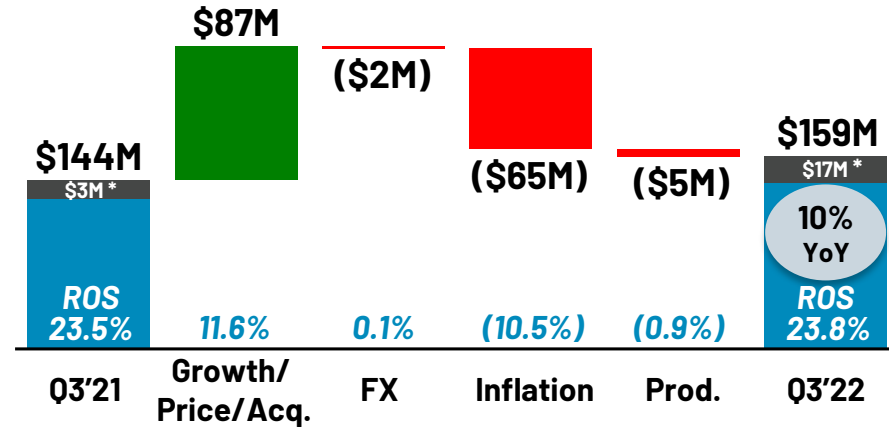


Q3'22 Consumer Solutions Performance

Sales



Segment Income



*Non-Cash Intangible Amortization

Pool

- Sales down 4%

Water Treatment

- Sales up 34%

Segment Income up 10%

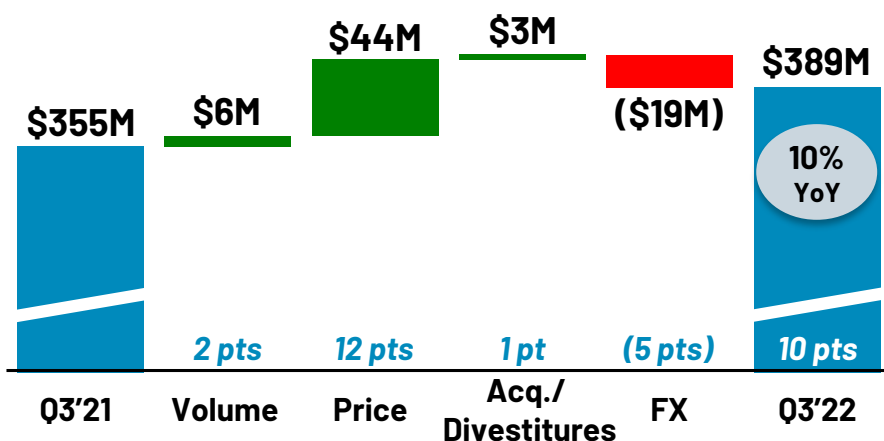
ROS 23.8% ... up 30 bps

- Strong price contribution
- Supply chain inefficiencies continued

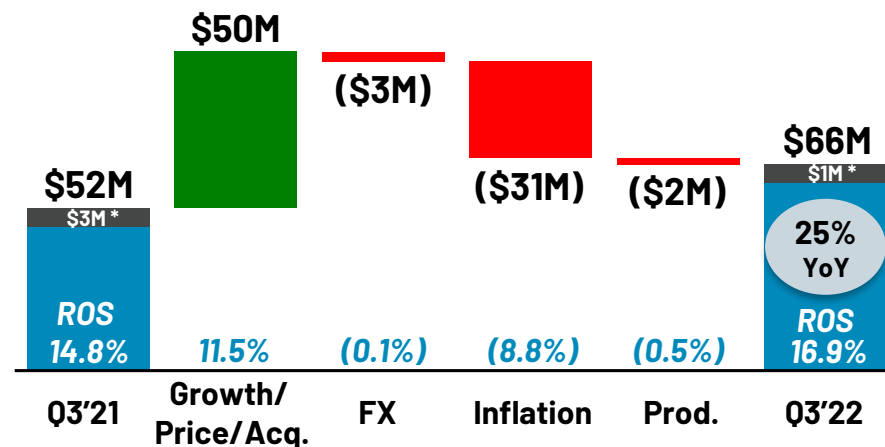


Q3'22 Industrial & Flow Technologies Performance

Sales



Segment Income



*Non-Cash Intangible Amortization

Flow

- Residential sales up 6%
- Commercial sales up 13%

Industrial Solutions

- Sales up 13%

Segment Income up 25%

ROS 16.9% ... up 210 bps

- Longer cycle business recovery
- Complexity reduction



Balance Sheet and Cash Flow

Debt Summary

| | | |
|------------------|---------------------|---------------------------|
| \$2,448M* | | Maturity |
| \$796M | 33% Fixed | 2025 - 2032 |
| \$1,652M | 67% Variable | 2024 - 2027 |
| 9/30/2022 | | Average Rate ~4.4% |

*Does Not Include \$119M of Cash on Hand

Debt Roll-Forward (\$M)

| | Q3 2022 | YTD 2022 |
|-----------------------|----------------|----------------|
| Beginning Debt | \$912 | \$894 |
| Used (Generated) Cash | (72) | (210) |
| Share Repurchase | - | 50 |
| Dividends | 35 | 104 |
| Acquisitions/Other | 1,573 | 1,610 |
| Ending Debt | \$2,448 | \$2,448 |

*Includes Manitowoc Ice LTM Pro Forma EBITDA

Cash Flow (\$M)

| | Q3 2022 | YTD 2022 |
|--|--------------|--------------|
| Net Income - Continuing Ops | \$115 | \$387 |
| Amortization | 19 | 31 |
| Subtotal | \$134 | \$418 |
| Depreciation | 13 | 40 |
| Capital Expenditures | (23) | (63) |
| Asset Sales | - | 3 |
| Working Capital | (60) | (183) |
| Other Accruals/Other | 8 | (5) |
| Free Cash Flow - Total | \$72 | \$210 |
| Free Cash Flow - Discontinued Ops | - | (1) |
| Free Cash Flow - Continuing Ops | \$72 | \$211 |

Other Items

- **Net Debt/ Adjusted Pro Forma EBITDA* at Quarter End 2.6x**
- **ROIC at Quarter End 17.1%**



Q4 and Full Year 2022 Pentair Outlook

- Expect acceleration of inventory correction in residential channels
- FX headwinds increasing
- Momentum building on Transformation funnel
- Including Manitowoc Ice in full year guide

| | Q4'22 | FY'22 |
|-------------|--|--|
| Sales | • Total Sales ~flat | • Total Sales up ~9% |
| Income | • Segment Income up ~8% | • Segment Income up ~12% |
| EPS | • Adjusted EPS ~\$0.79 (Down ~9%) | • Adjusted EPS ~\$3.65 (Up ~7%) |
| Other Items | • Corp. Expense ~\$20M • Net Interest/Other ~\$28M • Adjusted Tax Rate of ~15% • Shares ~165M to 166M | • Corp. Expense ~\$80M • Net Interest/Other ~\$55M • Adjusted Tax Rate of ~15% • Shares ~165M to 166M |
| Cash Flow | | • Targeting 60 to 70% of Net Income • Capital Expenditures ~\$80M • D&A of ~\$105M and ~\$30M of Non-Cash Stock Comp |

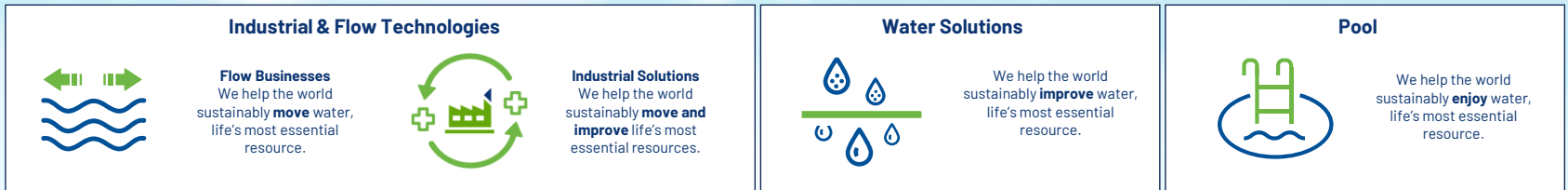


Strategic Framework

OUR PURPOSE: To create a **better** world for people and the planet through smart, sustainable water solutions.

OUR MISSION: We help the world sustainably **move, improve,** and **enjoy** water, life's most **essential** resource.

OUR VISION: To be the world's most valued **sustainable water solutions** company for our employees, customers, and shareholders.



OUR IMPACT: **Making Better Essential** through our products and solutions, for people and our planet.

OUR WIN RIGHT VALUES: Customer First | Accountability for Performance | Innovation & Adaptability
Positive Energy | Respect & Teamwork | Absolute Integrity



Appendix

GAAP TO NON-GAAP MEASUREMENTS &
RECONCILIATIONS

Reported To Adjusted 2022 Reconciliation

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

| <i>In millions, except per-share data</i> | Actual | | | Forecast | | | |
|---|------------------|-------------------|------------------|-------------------|--------------|-----------|--------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | | |
| Net sales | \$ 999.6 | \$ 1064.2 | \$ 1055.1 | approx | Flat | approx | Up 9% |
| Operating income | 145.8 | 190.8 | 147.1 | approx | Up 5% | approx | Up 1% |
| <i>% of net sales</i> | <i>14.6 %</i> | <i>17.9 %</i> | <i>13.9 %</i> | | | | |
| Adjustments: | | | | | | | |
| Restructuring and other | 2.1 | 1.1 | 12.5 | approx \$ | — | approx \$ | 16 |
| Transformation costs | 5.5 | 5.2 | 10.1 | approx | — | approx | 21 |
| Intangible amortization | 6.6 | 6.3 | 18.5 | approx | 21 | approx | 52 |
| Legal accrual adjustments and settlements | (0.7) | 0.5 | — | approx | — | approx | — |
| Inventory step-up | — | — | 5.8 | approx | — | approx | 6 |
| Deal-related costs and expenses | 6.4 | 1.6 | 13.4 | approx | — | approx | 21 |
| Russia business exit impact | 5.9 | — | (0.8) | approx | — | approx | 5 |
| Equity income of unconsolidated subsidiaries | 0.5 | 0.4 | 0.3 | approx | 1 | approx | 2 |
| Segment income | 172.1 | 205.9 | 206.9 | approx | Up 8% | approx | Up 12% |
| <i>Return on sales</i> | <i>17.2 %</i> | <i>19.3 %</i> | <i>19.6 %</i> | | | | |
| Net income from continuing operations—as reported | 118.5 | 153.0 | 115.4 | approx \$ | 113 | approx \$ | 498 |
| Gain on sale of businesses | — | — | (0.2) | approx | — | approx | — |
| Amortization of bridge financing fees | 2.6 | 5.1 | 1.3 | approx | — | approx | 9 |
| Adjustments to operating income | 25.8 | 14.7 | 59.5 | approx | 21 | approx | 121 |
| Income tax adjustments | (5.4) | (3.8) | (12.3) | approx | (3) | approx | (24) |
| Net income from continuing operations—as adjusted | \$ 141.5 | \$ 169.0 | \$ 163.7 | approx \$ | 131 | approx \$ | 604 |
| Continuing earnings per ordinary share—diluted | | | | | | | |
| Diluted earnings per ordinary share—as reported | \$ 0.71 | \$ 0.92 | \$ 0.70 | approx \$ | 0.68 | approx \$ | 3.01 |
| Adjustments | 0.14 | 0.10 | 0.29 | approx | 0.11 | approx | 0.64 |
| Diluted earnings per ordinary share—as adjusted | \$ 0.85 | \$ 1.02 | \$ 0.99 | approx \$ | 0.79 | approx \$ | 3.65 |



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> | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
|--|--------------------------|---------------------------|--------------------------|---------------------------|----------------------|
| 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>% of net sales</i> | <i>18.1 %</i> | <i>17.2 %</i> | <i>17.3 %</i> | <i>15.2 %</i> | <i>16.9 %</i> |
| Adjustments: | | | | | |
| 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 |
| Segment income | 164.4 | 174.9 | 179.7 | 166.9 | 685.9 |
| <i>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) |
| Net income from continuing operations—as adjusted | \$ 135.8 | \$ 140.9 | \$ 148.4 | \$ 145.3 | \$ 570.4 |
| Continuing earnings per ordinary share—diluted | | | | | |
| 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 |
| Diluted earnings per ordinary share—as adjusted | \$ 0.81 | \$ 0.84 | \$ 0.89 | \$ 0.87 | \$ 3.40 |



Core Sales Growth Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Sales Growth to Core Net Sales Growth by Segment
For the Quarter Ended September 30, 2022 (Unaudited)

| | Q3 Net Sales Growth | | | |
|--------------------------------|---------------------|---------------|--------------|--------------|
| | Core | Currency | Acq. / Div. | Total |
| Total Pentair | 4.2 % | (2.7)% | 7.4 % | 8.9 % |
| Consumer Solutions | (1.5) % | (1.4) % | 11.3 % | 8.4 % |
| Industrial & Flow Technologies | 14.1 % | (5.2) % | 0.8 % | 9.7 % |

ROIC Reconciliation

| <i>Dollars in millions</i> | Third Quarter 2021 | Fourth Quarter 2021 | First Quarter 2022 | Second Quarter 2022 | Third Quarter 2022 |
|---|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| Return on Invested Capital (ROIC) | | | | | |
| Segment income | \$ 179.7 | \$ 166.9 | \$ 172.1 | \$ 205.9 | \$ 206.9 |
| Reported effective tax rate | 13.3 % | 2.0 % | 15.4 % | 15.7 % | 9.6 % |
| Adjusted effective tax rate | 16.0 % | 12.1 % | 16.0 % | 16.0 % | 13.0 % |
| NOPAT | \$ 150.9 | \$ 146.7 | \$ 144.6 | \$ 173.0 | \$ 180.0 |
| Depreciation | 12.8 | 12.9 | 13.0 | 13.5 | 13.4 |
| Capital expenditures ("Cap Ex") | (14.3) | (21.6) | (17.7) | (22.4) | (23.1) |
| Total NOPAT, Depreciation, and Cap Ex | \$ 149.4 | \$ 138.0 | \$ 139.9 | \$ 164.1 | \$ 170.3 |
| Trailing four quarter NOPAT, Depreciation, and Cap Ex | \$ 551.5 | \$ 573.7 | \$ 573.5 | \$ 591.4 | \$ 612.3 |
| Ending Invested Capital | 2,865.8 | 3,222.0 | 3,492.9 | 3,339.7 | 4,968.5 |
| Trailing five quarter average invested capital | 2,885.1 | 2,975.0 | 3,100.8 | 3,162.5 | 3,577.8 |
| After-tax Return on Invested Capital | 19.1 % | 19.3 % | 18.5 % | 18.7 % | 17.1 % |

NOPAT (Net Operating Profit After Tax) is Defined as [(Segment 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]



Free Cash Flow Reconciliation

Pentair plc and Subsidiaries

Reconciliation of the GAAP Operating Activities Cash Flow to the Non-GAAP Free Cash Flow (Unaudited)

| | Three months ended | Three months ended | Three months ended | Nine months ended |
|---|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2022 | June 30, 2022 | September 30, 2022 | September 30, 2022 |
| <i>In millions</i> | | | | |
| Net cash (used for) provided by operating activities of continuing operations | \$ (131.5) | \$ 307.8 | \$ 95.2 | \$ 271.5 |
| Capital expenditures | (17.7) | (22.4) | (23.1) | (63.2) |
| Proceeds from sale of property and equipment | — | 2.9 | 0.1 | 3.0 |
| Free cash flow from continuing operations | \$ (149.2) | \$ 288.3 | \$ 72.2 | \$ 211.3 |
| Net cash used for discontinued operations | — | (1.0) | — | (1.0) |
| Free cash flow | \$ (149.2) | \$ 287.3 | \$ 72.2 | \$ 210.3 |

| | Three months ended | Three months ended | Three months ended | Nine months ended |
|---|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2021 | June 30, 2021 | September 30, 2021 | September 30, 2021 |
| <i>In millions</i> | | | | |
| Net cash (used for) provided by operating activities of continuing operations | \$ (18.8) | \$ 379.8 | \$ 179.4 | \$ 540.4 |
| Capital expenditures | (13.2) | (11.1) | (14.3) | (38.6) |
| Proceeds from sale of property and equipment | 3.4 | 0.1 | 0.2 | 3.7 |
| Free cash flow from continuing operations | \$ (28.6) | \$ 368.8 | \$ 165.3 | \$ 505.5 |
| Net cash used for discontinued operations | (0.2) | — | (0.1) | (0.3) |
| Free cash flow | \$ (28.8) | \$ 368.8 | \$ 165.2 | \$ 505.2 |



Last Twelve Months Adjusted EBITDA Reconciliation

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

| <i>In millions</i> | Fourth Quarter 2021 | First Quarter 2022 | Second Quarter 2022 | Third Quarter 2022 | Last Twelve Months |
|---|---------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| Net income from continuing operations | \$ 148.6 | \$ 118.5 | \$ 153.0 | \$ 115.4 | \$ 535.5 |
| Adjustments: | | | | | |
| Deal-related costs and expenses | 4.1 | 6.4 | 1.6 | 13.4 | 25.5 |
| Restructuring and other | 2.0 | 2.1 | 1.1 | 12.5 | 17.7 |
| Transformation costs | 5.8 | 5.5 | 5.2 | 10.1 | 26.6 |
| Intangible amortization | 6.9 | 6.6 | 6.3 | 18.5 | 38.3 |
| COVID-19 related costs and expenses | 0.2 | — | — | — | 0.2 |
| Legal accrual adjustments and settlements | (5.2) | (0.7) | 0.5 | — | (5.4) |
| Pension and other post-retirement mark-to-market gain | (2.4) | — | — | — | (2.4) |
| Inventory step-up | 2.3 | — | — | 5.8 | 8.1 |
| Gain on sale of businesses | — | — | — | (0.2) | (0.2) |
| Russia business exit impact | — | 5.9 | — | (0.8) | 5.1 |
| Net interest expense | 1.0 | 5.7 | 9.2 | 19.3 | 35.2 |
| Other expense | 0.5 | 0.6 | 0.5 | 0.6 | 2.2 |
| Provision for income taxes | 3.1 | 21.5 | 28.5 | 12.3 | 65.4 |
| Segment income | \$ 166.9 | \$ 172.1 | \$ 205.9 | \$ 206.9 | \$ 751.8 |
| Adjustments: | | | | | |
| Depreciation | 12.9 | 13.0 | 13.5 | 13.4 | 52.8 |
| Adjusted EBITDA | \$ 179.8 | \$ 185.1 | \$ 219.4 | \$ 220.3 | \$ 804.6 |
| Manitowoc Pro Forma EBITDA ** | 18.8 | 19.3 | 30.7 | 7.0 * | 75.8 |
| Adjusted Pro Forma EBITDA | \$ 198.6 | \$ 204.4 | \$ 250.1 | \$ 227.3 | \$ 880.4 |

* The third quarter Pro Forma EBITDA adjustment only includes one month of activity as the acquisition was completed on July 28, 2022.

** Includes certain management adjustments to remove corporate allocations.



