



Q1 2024 EARNINGS RELEASE

APRIL 23, 2024



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 operating and environmental, social and governance (“ESG”) 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, 2023. 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.

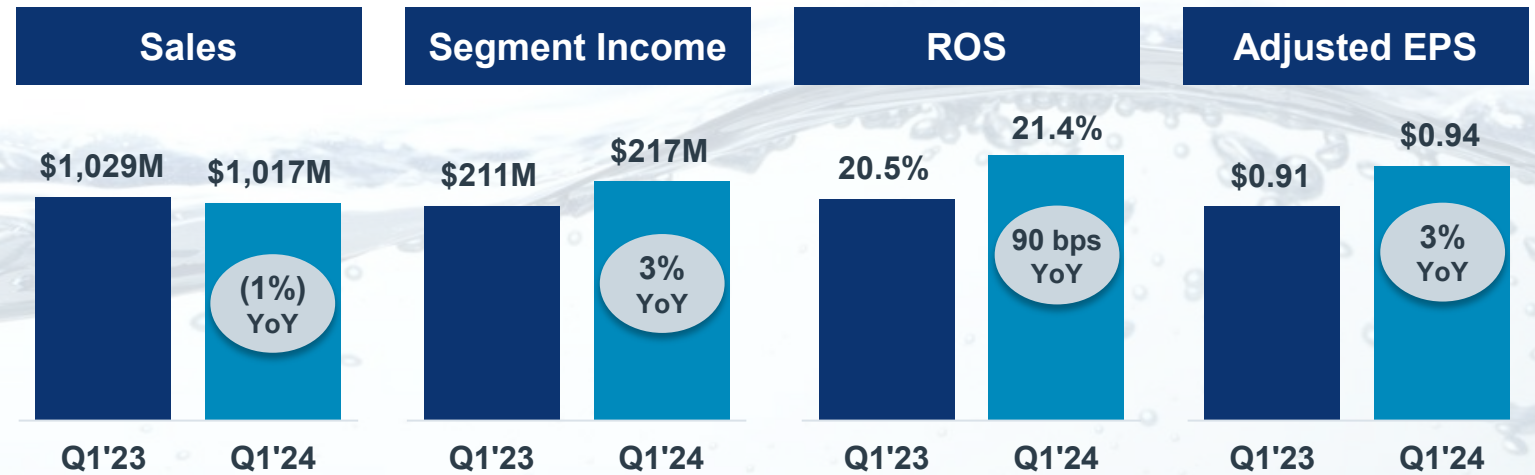
Key Definitions

- Except as otherwise noted, 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 amount of net 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 net sales
- Results of Transformation initiatives reflected in Price column in Sales walks and Growth/Price/Acq. and Productivity columns in Segment Income walks; Mix included in Growth/Price/Acq. column
- See appendix for GAAP to non-GAAP reconciliations

Executive Summary

✓ Q1'24 Performance:

- Sales down 1%
- Segment Income up 3%
- ROS expanded 90 bps
- Adjusted EPS increased 3%



- ✓ **Balanced water portfolio reflects diversification across our Move, Improve, and Enjoy segments**
- ✓ **Solid execution delivered strong margin expansion for the 8th consecutive quarter**
- ✓ **Transformation initiatives remained on track to deliver margin expansion**
- ✓ **Believe we are returning to a more normal operating environment**

Q1 Segment Pulse

Pool Poised for Q2 Growth; Continued Resilience in Commercial and Industrial Verticals

Flow

- **Commercial** and **Industrial** verticals performed well in Q1
- **Residential** and **Agriculture** verticals impacted by higher interest rates

Water Solutions

- **Foodservice** and **Hospitality** verticals performed as expected
- **Residential** verticals expected to improve as year-over-year challenges moderate

Pool

- **Sunbelt states** remained resilient in Q1; California slightly impacted by weather
- **High-end in-ground pool demand resilience**; other new pool demand impacted by higher interest rates
- **Remodeled pool** project inquiries increased
- **Pool servicers** recently surveyed by Pentair are optimistic about the Aftermarket

Sustainability Strategic Targets and 2023 Progress¹

					
TARGETS	<p>Carbon Footprint Reduction</p> <p>Reduce our Scope 1 and 2 greenhouse gas emissions by 50% from a 2019 baseline by 2030; aim to achieve carbon neutrality by 2050</p>	<p>Water Reduction</p> <p>30% reduction in overall water withdrawal from a 2019 baseline by 2030</p>	<p>Product Design for Sustainability</p> <p>Further assess, design, and commercialize our products for environmental sustainability to reduce our customers' impact on climate change</p>	<p>Responsible Supply Chain</p> <p>In partnership with our suppliers, we are expanding our social responsibility strategy beyond operations to build sustainable supply chain</p>	<p>Diversity and Inclusion</p> <p>Achieve an inclusive and diverse workforce with a focus on increasing women / persons of color in leadership globally</p>
PROGRESS	<p>30.9% Reduction in Scope 1 and 2 GHG emissions*</p>	<p>22.9% Water Withdrawal Decrease*</p>	<p>100% of New Products assessed using our new product sustainability scorecard</p>	<p>New Supplier ESG Assessment process and assessed the ESG maturity of ~73% of our top 80% of existing suppliers by spend</p>	<p>Continued progress since 2019 baseline including for the Representation of Women in our workforce and in leadership positions globally</p>

¹As of December 31, 2023. Assured data. *Compared to a 2019 baseline

Advancing Our Efforts to be a Leading Sustainability Company

CEO Summary

Delivered Better-than-Expected Q1 Results

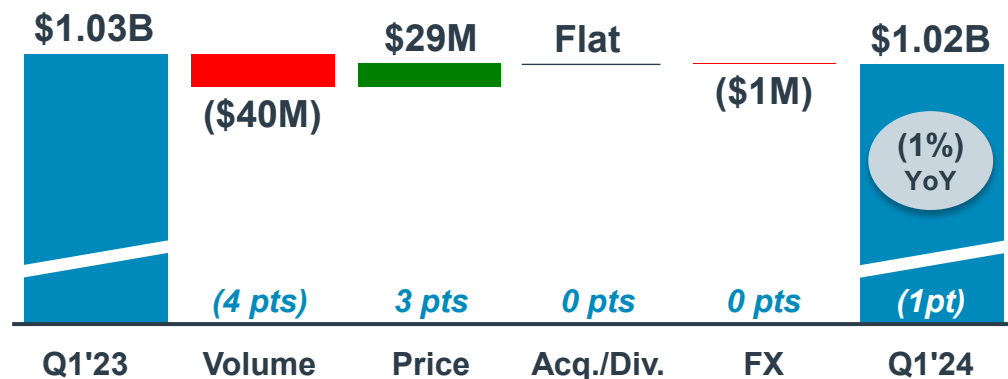
Investor Day Key Themes Remain on Track

80/20 Training & Workshops Underway with What We Believe are Promising Early Read-outs

2024 Outlook: Reiterating Full Year and Introducing Strong Q2 Guidance

Q1'24 Pentair Performance

Sales

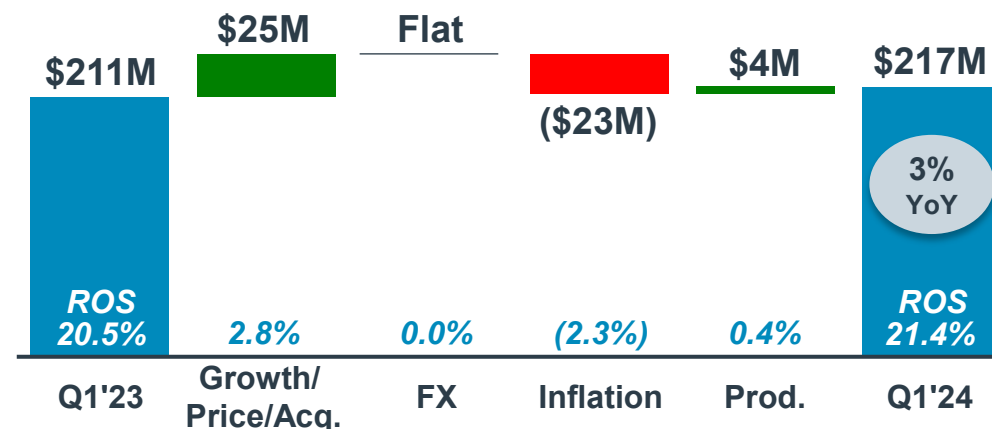


Total Sales down 1%

Core Sales down 1%

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

Segment Income



Segment Income up 3%

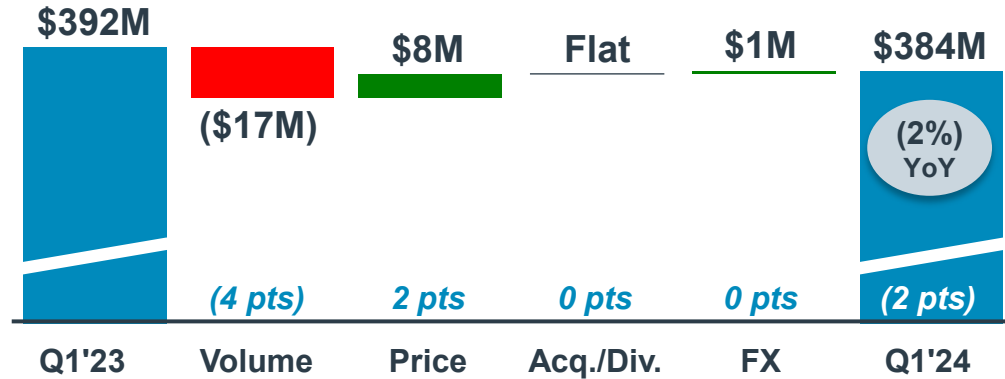
ROS 21.4% ... up 90 bps

Adjusted EPS \$0.94 ... up 3%

- Adjusted Tax Rate of 16.5%
- Net interest expense of \$28M;
Shares 167.2M

Q1'24 Flow Performance

Sales



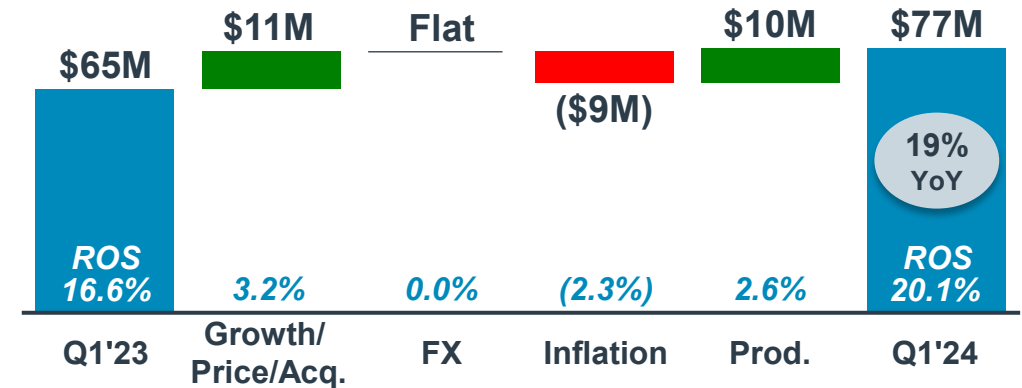
Flow

- Residential sales down 12%
- Commercial sales up 9%

Industrial Solutions

- Sales up 2%

Segment Income



Segment Income up 19%

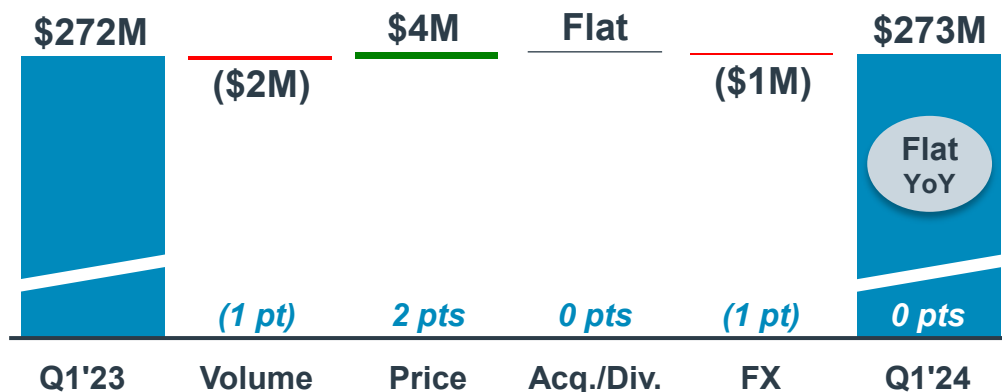
ROS 20.1% ... up 350 bps

- Price and Mix more than offset Inflation
- Transformation drove significant margin expansion

Note: Not included in Segment Income is non-cash amortization of \$1M in Q1'23 and Q1'24.

Q1'24 Water Solutions Performance

Sales



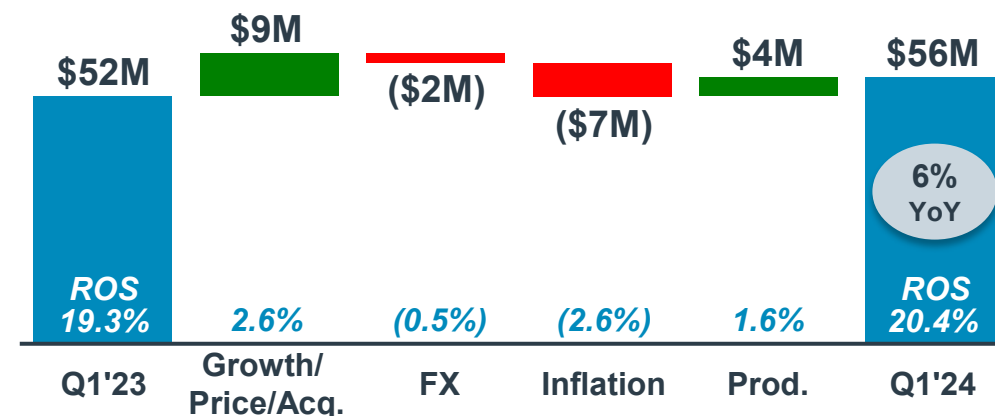
Commercial

- Sales up 1%

Residential

- Sales down 1%

Segment Income



Segment Income up 6%

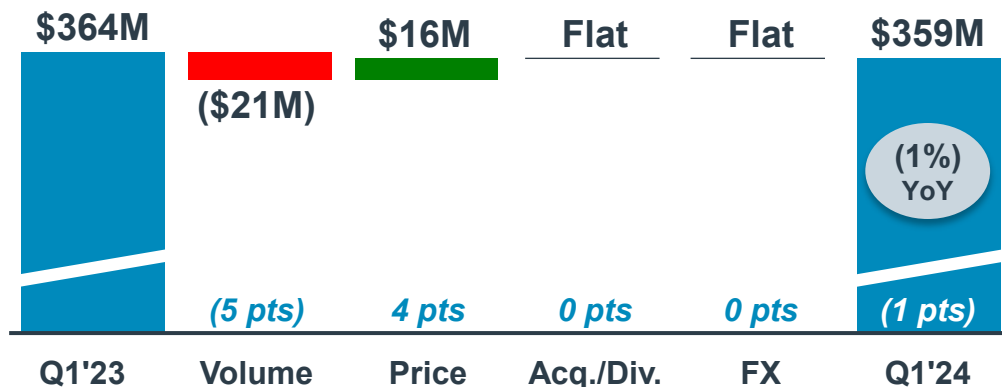
ROS 20.4% ... up 110 bps

- Higher margin businesses drove mix favorability
- Transformation drove strong margin expansion

Note: Not included in Segment Income is non-cash amortization of \$11M in Q1'23 and Q1'24.

Q1'24 Pool Performance

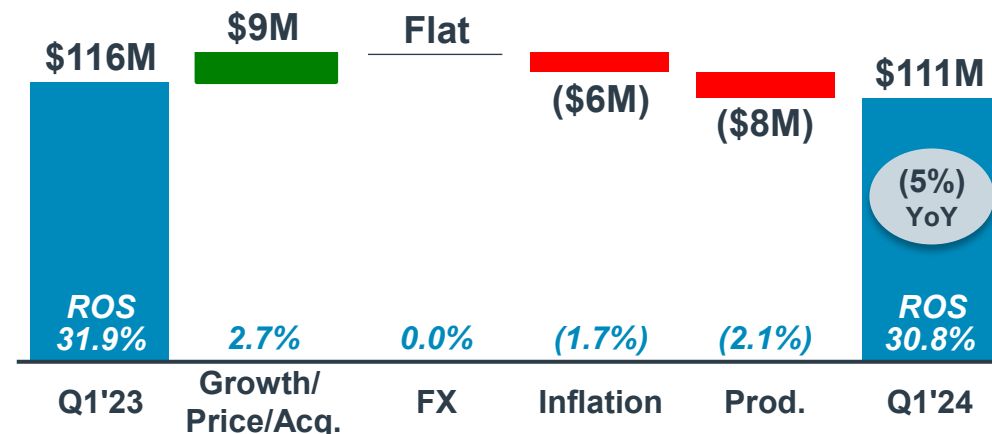
Sales



Pool

- Sales improved sequentially from Q4 as expected
- Price returning to typical seasonality

Segment Income



Segment Income down 5%

ROS 30.8% ... down 110 bps

- Price more than offset Inflation
- Transformation impacted by lower volume, sequential ramp up costs ahead of the pool season and investments to drive future benefits
- Record prior year ROS

Note: Not included in Segment Income is non-cash amortization of \$2M in Q1'23 and \$1M in Q1'24.

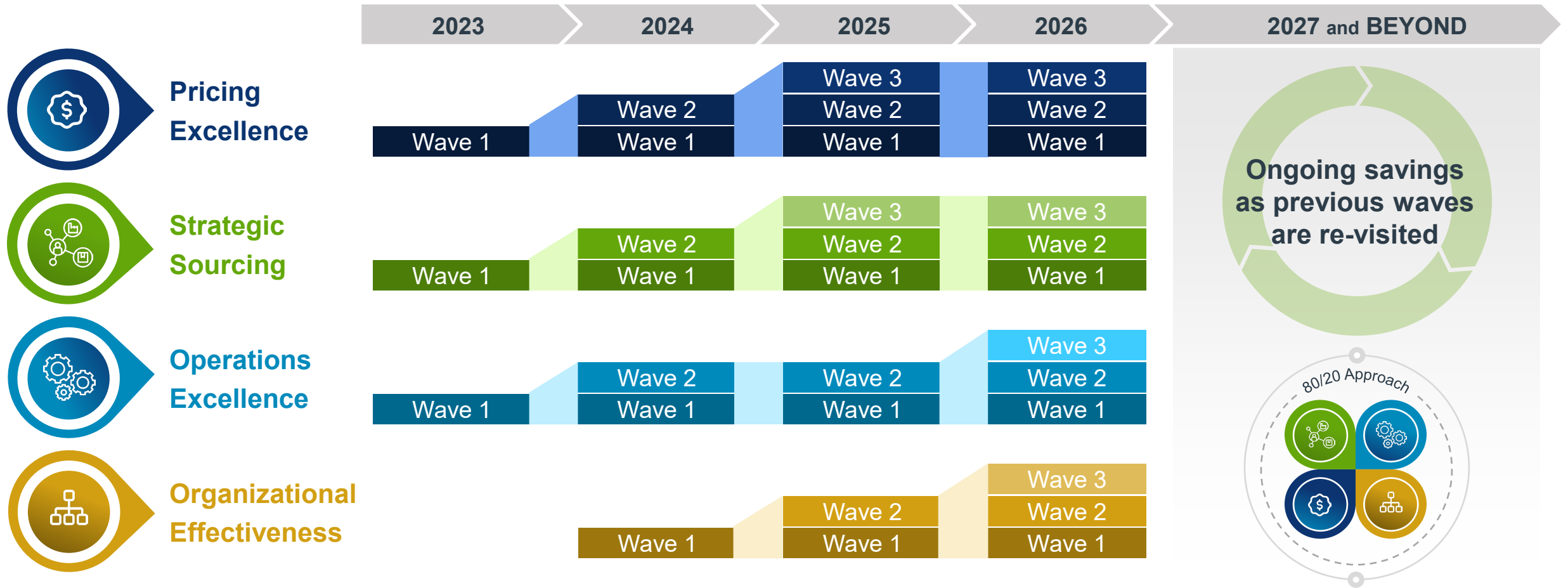
Transformation Initiatives

Target ROS of 24% in 2026 with potential upside as discussed at Investor Day



Transformation Runway

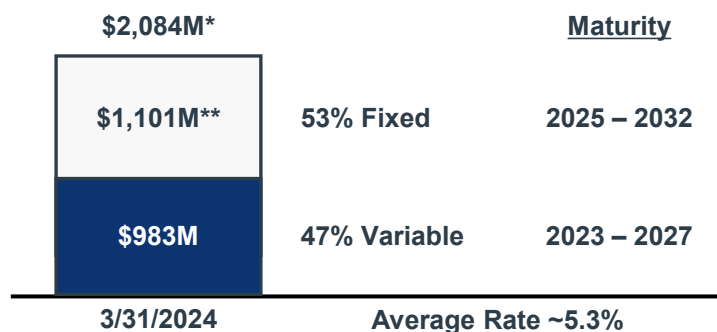
Driving Margin Expansion Around 4 Key Themes



Transformation Benefits Expected to Compound with Each Additional Wave and Repeat the Process Beyond 2026

Balance Sheet and Cash Flow

Debt Summary



*Does Not Include \$109M of Cash on Hand

**Includes \$300M Float-to-Fixed Rate Swap

Debt Roll-Forward (\$M)

	3/31/2023	3/31/2024
Beginning Debt	\$2,317	\$1,988
Used (Generated) Cash	123	127
Share Repurchase	-	-
Dividends	36	38
Other	16	(69)
Ending Debt	\$2,492	\$2,084

Cash Flow (\$M)

	Q1 2023	Q1 2024
Net Income – Continuing Ops	\$129	\$133
Amortization	14	13
Subtotal	\$143	\$146
Depreciation	15	15
Capital Expenditures	(17)	(19)
Asset Sales	-	-
Working Capital	(204)	(219)
Other Accruals/Other	(60)	(50)
Free Cash Flow – Total	(\$123)	(\$127)
Free Cash Flow – Discontinued Ops	-	-
Free Cash Flow – Continuing Ops	(\$123)	(\$127)

Other Items

- Net Debt/EBITDA of 2.1x
- ROIC of 14.0% (targeting high-teens long-term)

Q2 and Full Year 2024 Pentair Outlook & Expectations

- **Balanced water portfolio and focused growth strategy**
- **Recovery of Pool drives top-line growth**
- **Reiterating FY'24 adjusted EPS guidance of ~\$4.15 to \$4.25, growth of ~11% to 13%**
- **Strong execution across all three segments**
- **Transformation initiatives begin to scale and drive margin expansion**
- **Capital allocation remains focused on debt reduction near-term with additional optionality in 2024**
- **Confident in our long-term value creation**

	Q2'24	FY'24
Sales	• Total Sales up ~1 to 2% versus a record prior year	• Total Sales up ~2% to 3% (Flow up ~LSD, WS ~flat, Pool up ~7%)
Income	• Segment Income up ~10% to 12%	• Segment Income up ~8% to 11%
Adj. EPS	• Adjusted EPS of ~\$1.15 to \$1.17	• Adjusted EPS of ~\$4.15 to \$4.25
Other Items	• Corp. Expense ~\$25M • Net Interest ~\$28M • Adjusted Tax Rate of ~16.5% • Shares ~167M	• Corp. Expense ~\$95M • Net Interest ~\$100M • Adjusted Tax Rate of ~16.5% • Shares ~166M to 167M
Cash Flow		• Targeting FCF = 100% of Net Income • Capital Expenditures ~\$80M • D&A of ~\$115M and ~\$35M of Non-Cash Stock Comp
EBITDA		• EBITDA ~\$1 billion at midpoint

CEO Closing Comments

1 Solid execution across our balanced water portfolio drove significant margin expansion for the 8th consecutive quarter

2 Reiterating 2024 guidance reflecting confidence in our strategy as we expect to achieve new performance records

3 Transformation initiatives expected to continue to drive strong margin expansion

4 Focused water strategy and solid execution are building a foundation for long-term growth, profitability and shareholder value



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



ESG 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 – 48 consecutive years of dividend increases





PENTAIR



Appendix

GAAP TO NON-GAAP MEASUREMENTS &

RECONCILIATIONS

Reported To Adjusted 2024 Reconciliation

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

<i>In millions, except per-share data</i>	Actual		Forecast		
	First Quarter		Second Quarter		Full Year
Net sales	\$ 1,017.2	approx	Up 1% - 2%	approx	Up 2% - 3%
Operating income	180.8	approx	Up 17% - 18%	approx	Up 14% - 17%
<i>Return on sales</i>	<i>17.8 %</i>				
Adjustments:					
Restructuring and other	4.6	approx \$	—	approx \$	5
Transformation costs	17.0	approx	—	approx	17
Intangible amortization	13.5	approx	14	approx	55
Legal accrual adjustments and settlements	(0.3)	approx	—	approx	—
Asset impairment and write-offs	0.8	approx	—	approx	1
Equity income of unconsolidated subsidiaries	0.9	approx	1	approx	4
Segment income	217.3	approx	Up 10% - 12%	approx	Up 8% - 11%
<i>Adjusted return on sales</i>	<i>21.4 %</i>				
Net income from continuing operations—as reported	133.5	approx	\$180 - \$183	approx	\$626 - \$643
Adjustments to operating income	35.6	approx	14	approx	78
Income tax adjustments	(11.3)	approx	(2)	approx	(13)
Net income from continuing operations—as adjusted	\$ 157.8	approx	\$192 - \$195	approx	\$691 - \$708
Continuing earnings per ordinary share—diluted					
Diluted earnings per ordinary share—as reported	\$ 0.80	approx	\$1.08 - \$1.10	approx	\$3.76 - \$3.86
Adjustments	0.14	approx	0.07	approx	0.39
Diluted earnings per ordinary share—as adjusted	\$ 0.94	approx	\$1.15 - \$1.17	approx	\$4.15 - \$4.25

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>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
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 %
Adjustments:					
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
Segment 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 ⁽¹⁾	(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
Continuing earnings per ordinary share—diluted					
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

⁽¹⁾ 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>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
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>
Adjustments:					
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
Segment 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
Continuing earnings per ordinary share—diluted					
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>	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>Return on sales</i>	18.1 %	17.2 %	17.3 %	15.2 %	16.9 %
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>Adjusted return on sales</i>	19.0 %	18.6 %	18.5 %	16.9 %	18.2 %
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 March 31, 2024 (Unaudited)

	Q1 Net Sales Growth		
	Core	Currency	Total
Total Pentair	(1.1)%	— %	(1.1)%
Flow	(2.1)%	0.2 %	(1.9)%
Water Solutions	0.8 %	(0.4) %	0.4 %
Pool	(1.3)%	— %	(1.3)%

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
<i>In millions</i>	March 31, 2024	March 31, 2023
Net cash used for operating activities of continuing operations	\$ (107.4)	\$ (106.6)
Capital expenditures	(19.3)	(16.6)
Proceeds from sale of property and equipment	—	0.2
Free cash flow from continuing operations	(126.7)	(123.0)
Net cash used for operating activities of discontinued operations	(0.2)	—
Free cash flow	\$ (126.9)	\$ (123.0)

ROIC Reconciliation

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

<i>Dollars in millions</i>	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023	First Quarter 2024
Segment income	\$ 211.0	\$ 234.2	\$ 212.1	\$ 197.8	\$ 217.3
Reported effective tax rate	14.6 %	15.0 %	13.6 %	(55.3)%	13.0 %
Adjusted effective tax rate	15.0 %	15.0 %	15.0 %	14.4 %	16.5 %
NOPAT	\$ 179.4	\$ 199.1	\$ 180.3	\$ 169.3	\$ 181.4
Depreciation	14.7	14.7	14.9	15.2	14.9
Capital expenditures ("Cap Ex")	(16.6)	(18.8)	(19.4)	(21.2)	(19.3)
Total NOPAT, depreciation, and Cap Ex	\$ 177.5	\$ 195.0	\$ 175.8	\$ 163.3	\$ 177.0
Trailing four quarter NOPAT, depreciation, and Cap Ex	\$ 663.7	\$ 694.6	\$ 700.1	\$ 711.6	\$ 711.1
Ending invested capital	5,182.0	4,908.4	4,897.5	5,035.1	5,302.4
Trailing five quarter average invested capital	4,379.9	4,663.0	4,974.6	4,987.9	5,065.1
After-tax Return on Invested Capital	15.2 %	14.9 %	14.1 %	14.3 %	14.0 %

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]

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 2023	Third Quarter 2023	Fourth Quarter 2023	First Quarter 2024	Last Twelve Months
Net income from continuing operations	\$ 154.2	\$ 132.1	\$ 208.1	\$ 133.5	\$ 627.9
Adjustments:					
Restructuring and other	0.6	1.6	(1.7)	4.6	5.1
Transformation costs	6.0	13.5	16.3	17.0	52.8
Intangible amortization	13.9	13.8	13.8	13.5	55.0
Legal accrual adjustments and settlements	4.1	—	—	(0.3)	3.8
Asset impairment and write-offs	0.5	1.8	1.7	0.8	4.8
Pension and other post-retirement mark-to-market loss	—	—	6.1	—	6.1
Net interest expense	31.8	27.5	26.6	27.3	113.2
Other (income) expense	(4.2)	1.0	1.0	1.0	(1.2)
Provision (benefit) for income taxes	27.3	20.8	(74.1)	19.9	(6.1)
Segment income	\$ 234.2	\$ 212.1	\$ 197.8	\$ 217.3	\$ 861.4
Adjustments:					
Depreciation	14.7	14.9	15.2	14.9	59.7
EBITDA	\$ 248.9	\$ 227.0	\$ 213.0	\$ 232.2	\$ 921.1

2024 EBITDA Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Income from Continuing Operations to EBITDA
for the Year Ending December 31, 2024 (Unaudited)

<i>In millions</i>	Full Year at Midpoint of Outlook	
Net income from continuing operations	approx \$	635
Adjustments:		
Intangible amortization	approx	55
Asset impairment and write-offs	approx	1
Restructuring and other	approx	5
Transformation costs	approx	17
Net interest expense	approx	100
Provision for income taxes	approx	127
Segment income	approx \$	940
Adjustments:		
Depreciation	approx	60
EBITDA	approx \$	1,000