



INVESTOR DAY. 2026



WELCOME & OPENING REMARKS



Shelly Hubbard
VP, Investor Relations



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.

Key Definitions

- Except as otherwise noted, our results represent continuing operations for the period indicated, presented on an adjusted basis
- 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 or business unit basis, adjusted operating income divided by total net sales
- See appendix for GAAP to non-GAAP reconciliations

Today's Agenda

9:30 AM **Welcome & Opening Remarks**

Shelly Hubbard | Vice President, Investor Relations

Pentair's 2026-2028 Strategic Vision: Helping Our Customers Move, Improve, and Enjoy Water

John Stauch | President and Chief Executive Officer

Strategy, Innovation, and Digital: Enabling Future-Focused Value Creation

Adrian Chiu | EVP and Chief Strategy, Innovation and Digital Officer

Move & Improve Water: The Evolution of Flow & Water Solutions

De'Mon Wiggins | EVP and President, Pentair Flow and Water Solutions

10:25 AM **Break (15 minutes)**

10:40 AM **Enjoy Water: Industry Pioneer in Creating Sustainable Pool Solutions**

Jerome Pedretti | EVP and CEO, Pentair Pool

Greg Claffey | President and Chief Revenue Officer, Pentair Pool

Creating Long-Term Shareholder Value

Nick Brazis | EVP and Chief Financial Officer

Closing Remarks

John Stauch | President and Chief Executive Officer

11:15 AM **Q&A**

12:00 PM **Leadership Luncheon**

PENTAIR'S 2026-2028 STRATEGIC VISION

Helping the World Sustainably Move, Improve, and Enjoy Water



John L. Stauch
Pentair President and Chief Executive Officer



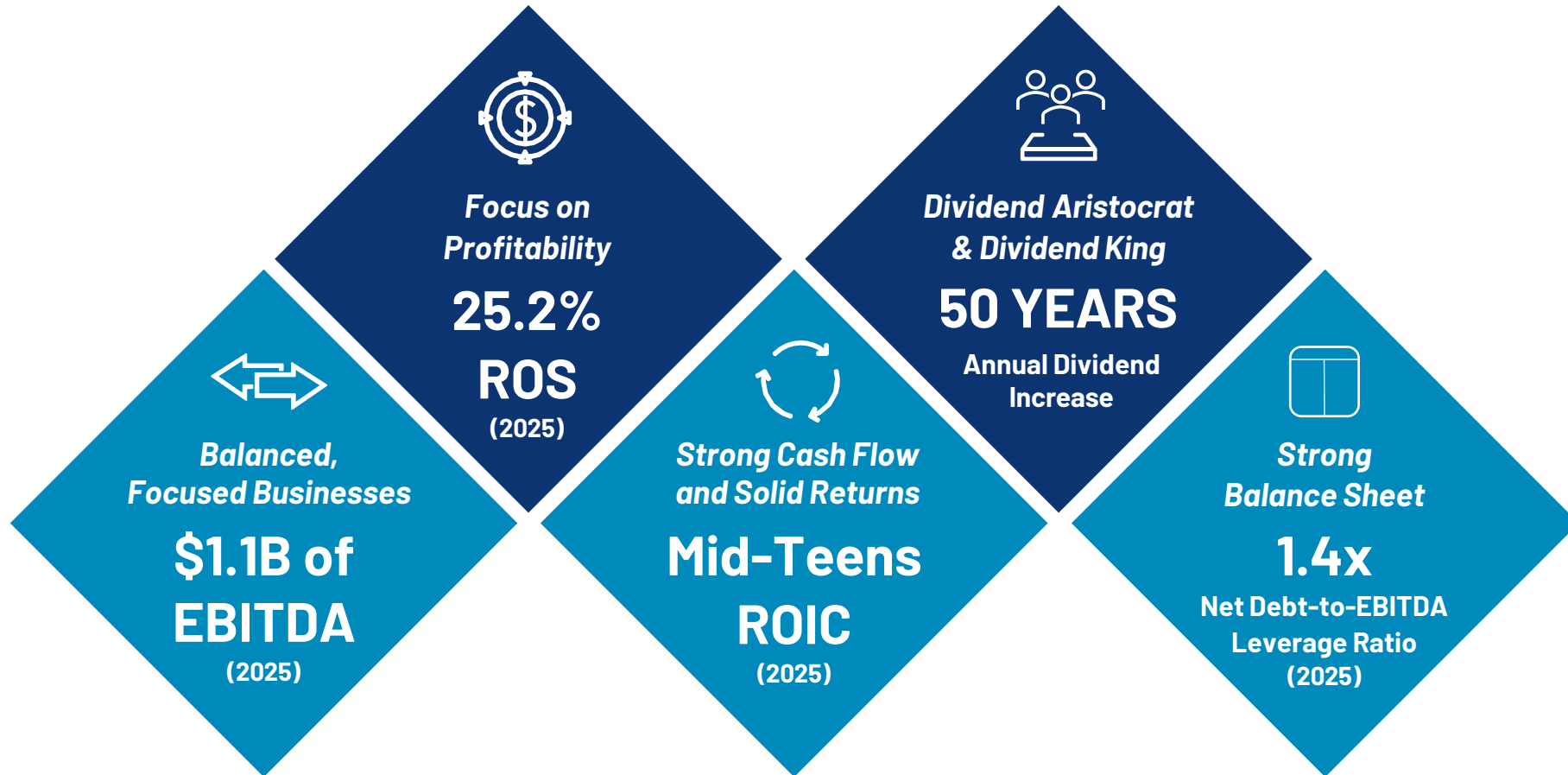
Key Messages

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

- 1 We have a **balanced water portfolio** that has **delivered superior value**
- 2 Innovation and elite customer experiences expected to **accelerate growth**
- 3 **Profitable growth and operational efficiencies** to accelerate performance in 2026-2028
- 4 Our **strong cash flow and ROIC** provide flexibility for enhanced value creation

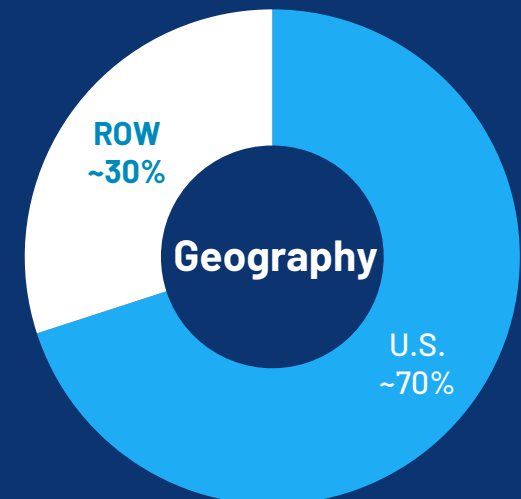
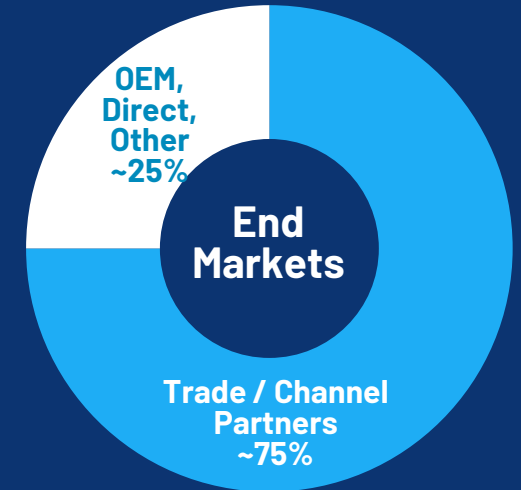
Pentair Snapshot (NYSE: PNR)

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



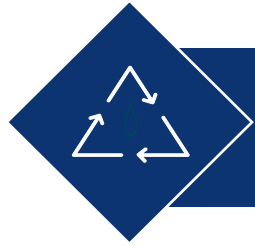
Balanced Water Portfolio with ~50% Residential and ~50% Commercial, Industrial & Infrastructure

2025 Sales: \$4.2B



Well-Positioned to Accelerate Growth & Profitability

Purpose Driven, Capable Processes, and Customer Obsessed Culture



Our Purpose
DEFINES Us

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



Our Organization
GUIDES Us

3 reportable segments with **12 focused and profitable revenue streams** reporting to 4 business unit leaders



Our Productivity
PROPELS Us

Evolving the tools in OUR tool kit (PBS & Transformation) **and making it the "Pentair Way"**






Our Culture Can
DISTINGUISH Us

Strong foundation of Win Right values and leadership competencies = **The Pentair Leadership Model**



ELT Aligned to Accelerate Growth and Enhance Customer Focus

Talented, Energetic, and Driven Team

 *Speaking Today




John Stauch
President and CEO



De'Mon Wiggins
EVP and President
Pentair Flow and
Pentair Water Solutions




Jerome Pedretti
EVP and CEO
Pentair Pool




Nick Brazis
EVP and Chief Financial
Officer




Adrian Chiu
EVP and Chief Strategy,
Innovation, and Digital
Officer



Heather Hausmann
EVP, Chief Information
Officer and Chief
Information Security Officer



Lance Bonner
EVP, General Counsel and
Secretary



Tanya Hooper
EVP and Chief Human
Resources Officer

ELT = Executive Leadership Team

Balanced & Resilient Water Portfolio

\$1.0B in Sales
22.5% ROS

MOVE Water



\$1.6B in Sales
24.2% ROS

IMPROVE Water



\$1.6B in Sales
33.8% ROS

ENJOY Water



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

Note: Sales and ROS reflect 2025 performance.

We are in the Right Spaces for the Future

Uniquely Positioned to Create Long-Term Value



Global Water
Awareness &
Sustainability Focus
Increasing



We Serve
Large, Stable &
Profitable End
Markets



We Have
Numerous
Value Creation
Levers

Strong Foundation for Value Creation

We Play in Large, Stable, and Growing Industries

Water is a Growing Industry

	Industry Size/Growth ¹	Pentair 2026-2028T ² CAGR
Flow	~\$35B LSD	~MSD
Water Solutions	~\$25B LSD-MSD	~MSD
Pool	~\$10B MSD	~MSD

~\$70B
TAM¹

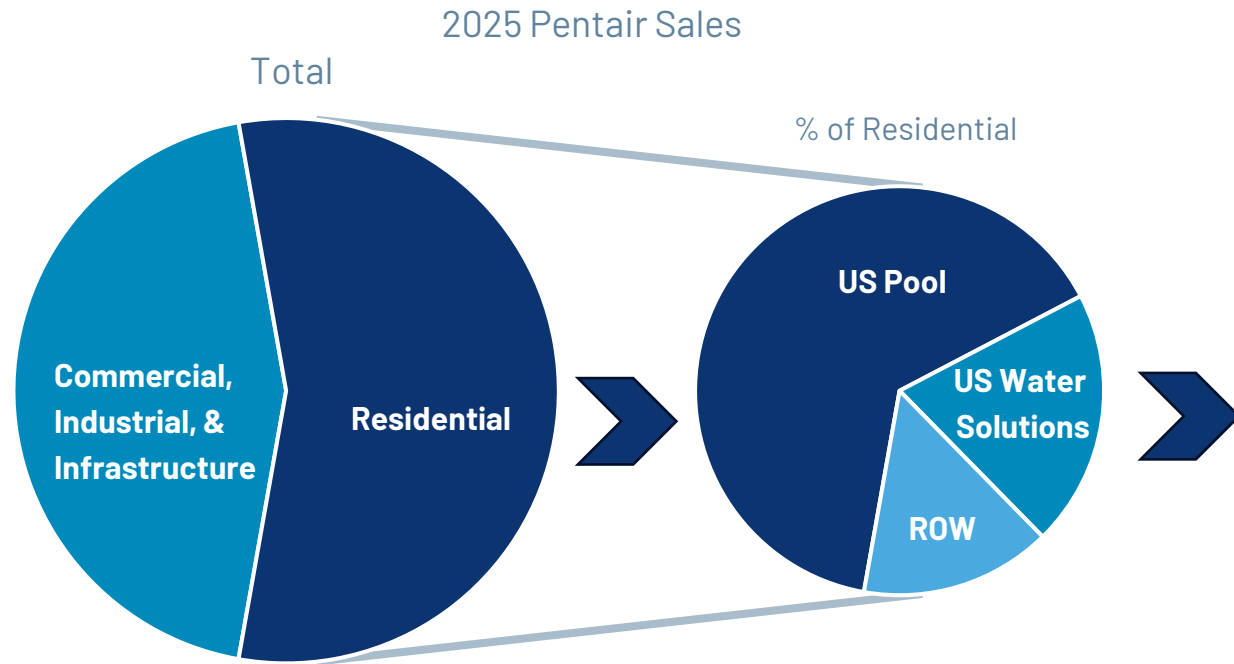
¹ TAM = Total Addressable Market; Source: Industry and public company peer reports, company research and estimates.

² As used throughout this presentation, 2026-2028T is the 3-yr performance period measured against the baseline results of 2025

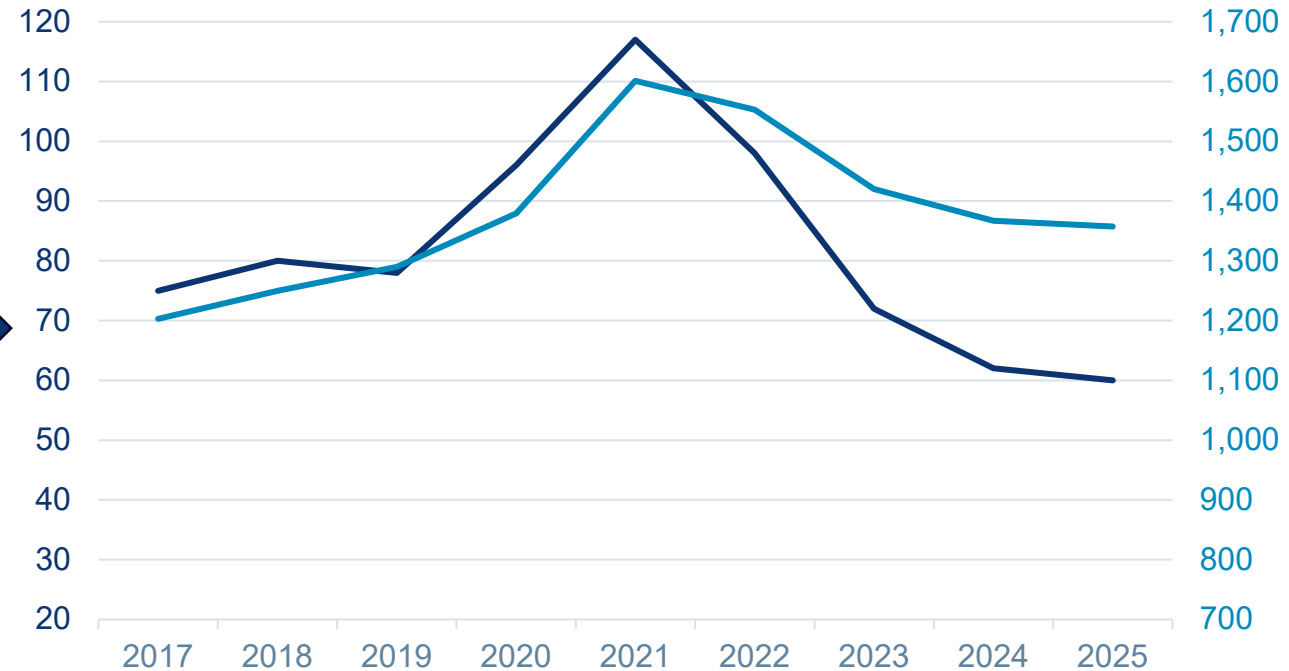
We Expect to Drive Strong Sales Growth Above Market

Our Key Industries

We are Well-Positioned for Accelerated Growth when US Residential Recovers



Historical US Pool Builds¹ and Housing Starts²
(000's)



¹ PK Data Annual US Inground Pool Market Reports, 2025 is a company estimate

² U.S. Census Bureau and U.S. Department of Housing and Urban Development (Nov/Dec '25 is a company estimate)

Delivering Solid Results Despite Softness in Largest End-Market

Our Focused Strategy is Working

Framework for Delivering Shareholder Value



Grow the core profitably
to drive consistent
value creation



**Pursue a “few” targeted
initiatives** to profitably
accelerate growth



**Execute transformation
playbooks / PBS** to unlock
value and fund growth

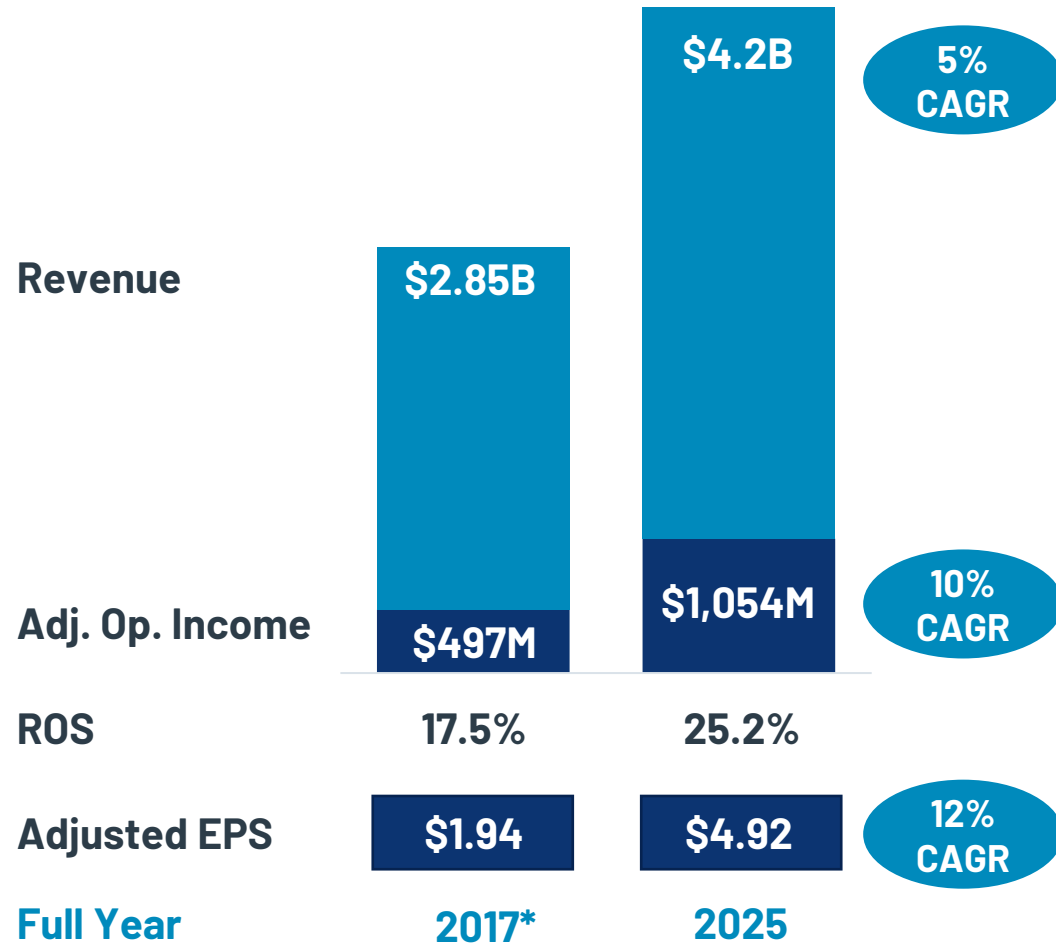


Strengthen balance sheet
to provide flexibility
and upside acceleration

Focused on Delivering Record Results

We Have Been a Top-Tier Performer

2017-2025 Financial Performance



Driving Strong Performance¹

- Revenue Growth CAGR of 5%
- Adjusted EPS CAGR of 12%
- Cumulative Free Cash Flow of >\$4.0B (2018-2025)
- ROIC at 12/31/2025 of 16.7%
- 8 Year TSR of 145%

Executing on Our Commitments

2024-2026

Metric	2024-2026 Targets ¹	2024-2026E Results ²	Performance
Revenue CAGR	MSD	LSD	
ROS	24%	26%	✓
ROIC	High-teens	High-teens	✓
FCF Generation	~\$2B	~\$2.3B	✓
Adj. EPS CAGR	LDD	12%	✓

Our Performance Since Pentair 2024 Investor Day

Our Growth Accelerators (How We Win)

MOVE Water



- Well-established and trusted brands (100+ year old brands)
- Ongoing focus on innovation and improving customer lead times
- Larger company scale

IMPROVE Water



- Robust, leading filtration capabilities
- End-to-end commercial water solutions
- Elite trusted brands and partners

ENJOY Water



- Industry leading innovation
- Strong dealer relationships, support, loyalty, and satisfaction
- Cross-company scale and technology (Sourcing, IoT, and Water Treatment Technology)

Building Strong Platforms for Growth and Productivity

Our Organizational Framework Guides Us

Reportable segments for benchmarking and longer-term value creation

MOVE Water \$1.0B; 22.5% ROS

IMPROVE Water \$1.6B; 24.2% ROS

ENJOY Water \$1.6B; 33.8% ROS

ELT drives longer-term strategy, transformation, innovation, M&A and benchmarked BU expectations

Flow

(\$1.0B; 22.5% ROS)

Water Quality Management BU
(\$0.9B; 22% ROS)

Commercial Water Solutions BU
(\$0.7B; 28% ROS)

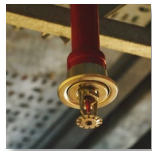
Pool

(\$1.6B; 33.8% ROS)

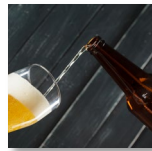
BU Presidents drive BRAND / Business growth priorities, growth strategies, NPI, operational excellence & performance across our 11 Businesses + Pool



Water Disposal & Control



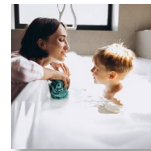
Water Supply & Infrastructure



F&B Solutions



Water Supply & Water Disposal NA



Water Disposal International



Filtration



Ice



Sustainable Process Solutions



Fluid Separations



Residential Water Treatment



Spray & Specialty

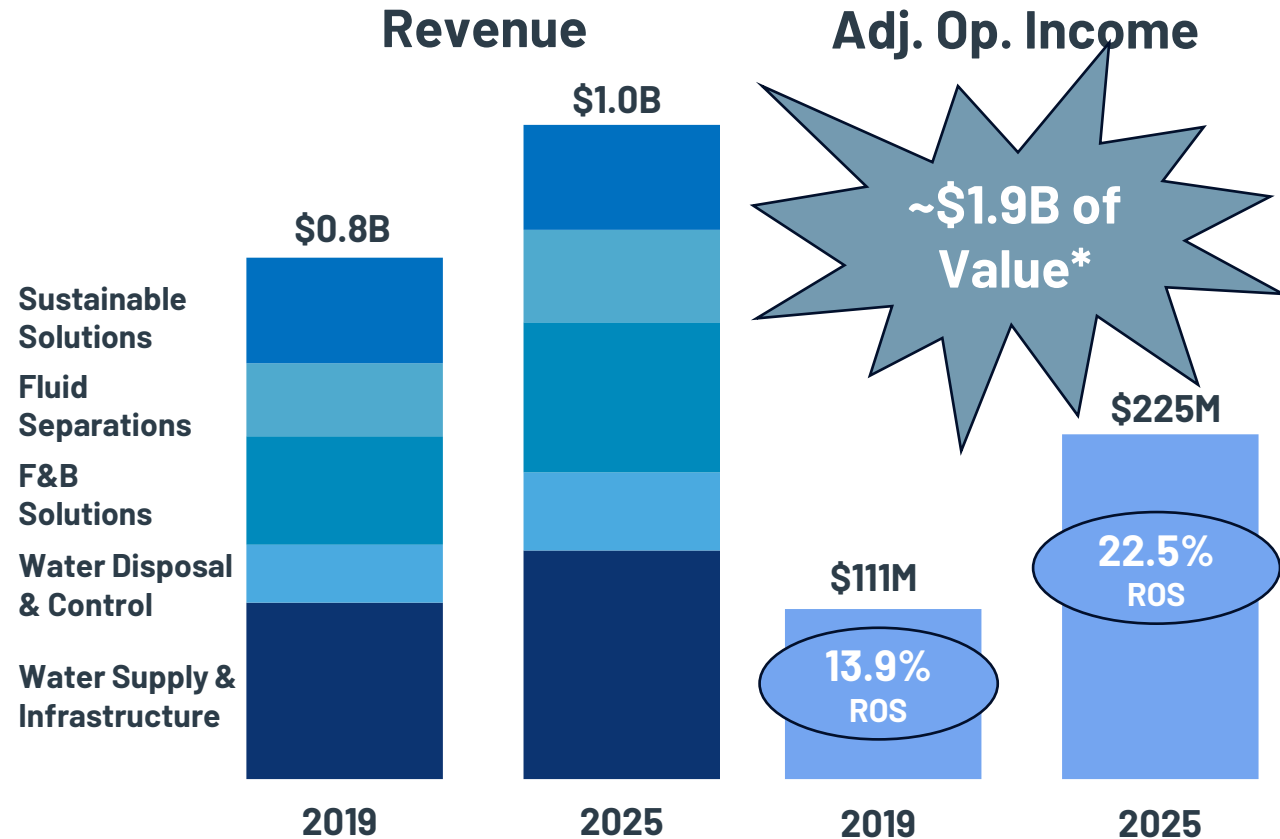
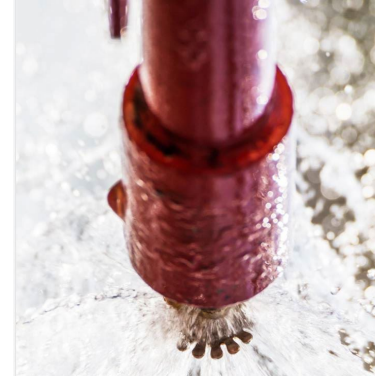
Pool uses a single Product innovation and development structure + shared sales & marketing that is focused on North American regional support of our professional dealers

Brand / Business leaders drive growth & performance

Note: Financials reflect full year 2025 performance

Our Flow Business

A Leading Provider of Sustainable Solutions (Pumps & Filtration) for Critical Applications



Why We Win:

- Iconic brands in key industries
- Strong partnerships across essential applications
- Specialized, IP-protected technology portfolio

Key Industry Terrain:

- Commercial buildings (institutional, data centers)
- Light industrial (F&B, pharma)
- Critical infrastructure (water and wastewater)

Growth Actions (2026-2028):

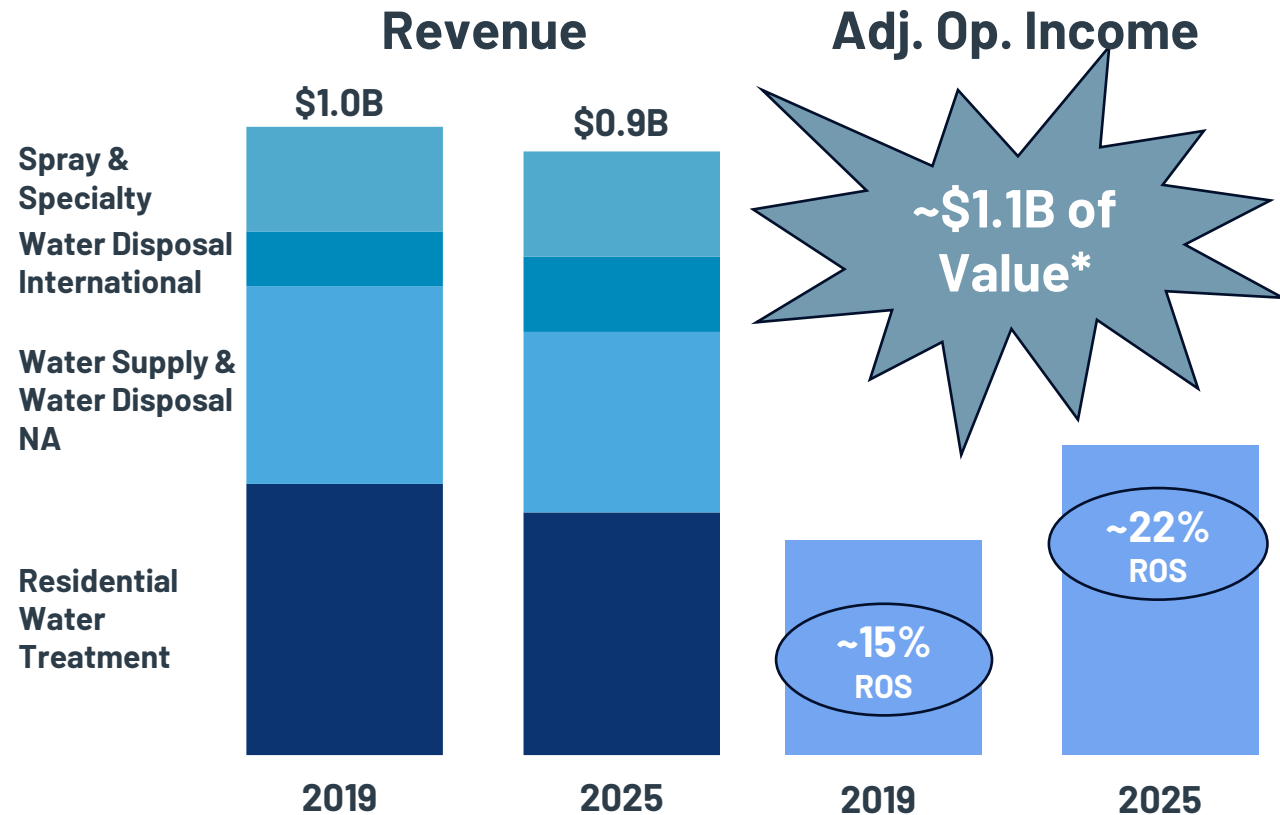
- Leading with differentiated innovation
- Driving durable recurring revenue
- Delivering an elite customer experience

A Lot of Value Created, with a LARGER Opportunity Ahead

*Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x (FactSet as of Dec'25)

Our Water Quality Management Business

A Leading Provider of Water Supply, Water Disposal, & Water Treatment Solutions



Why We Win:

- Leading brands recognized in the Industry
- Strong channel partnerships
- Combined portfolio solves more dealer needs

Key Industry Terrain:

- Residential Water Pro-Trade Channel
- Plumbing wholesale

Growth Actions (2026-2028):

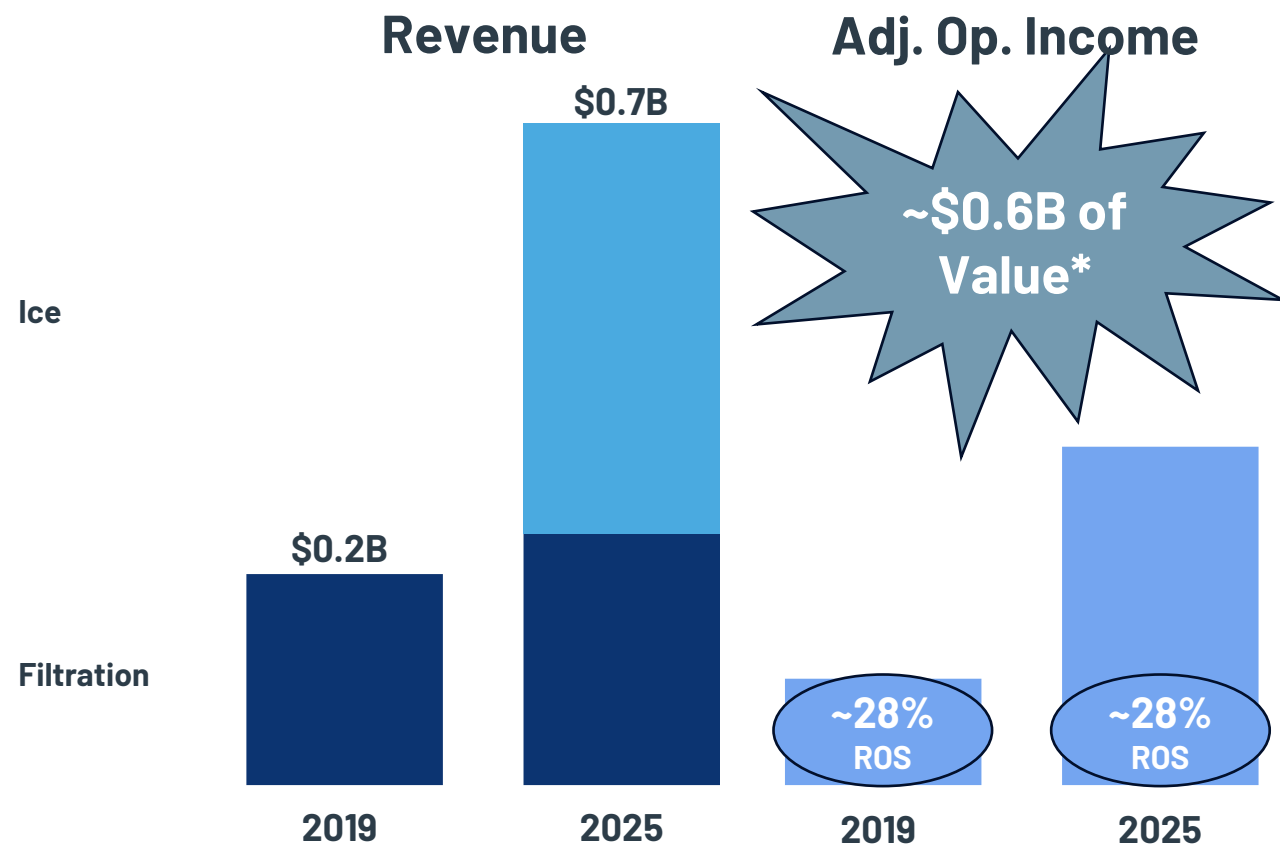
- Synergy opportunities with filtration
- Accelerating new channels
- Elite customer experience

Substantial ROS Opportunity to Drive Value

*Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x (FactSet as of Dec'25)

Our Commercial Water Solutions Business

A Leading Provider of Premium Filtration & Ice Solutions for Hospitality



Why We Win:

- Well known, established brands
- Expansive portfolio for water professionals
- Leading R&D, engineering, and manufacturing capabilities

Key Industry Terrain:

- Food Service
- Hospitality
- Convenience Stores

Growth Actions (2026-2028):

- Innovation on filtration and ice technologies
- Expand presence in Key Accounts, OEMs
- Smart connected systems

Value Created, with a LARGER Opportunity Ahead

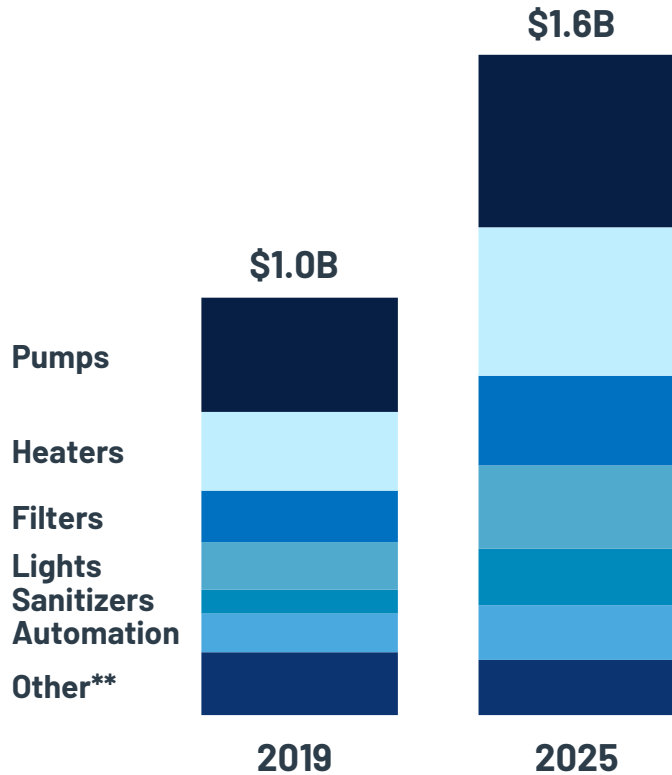
*Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x LESS Purchase price of Manitowoc Ice (FactSet as of Dec'25)

Our Pool Business

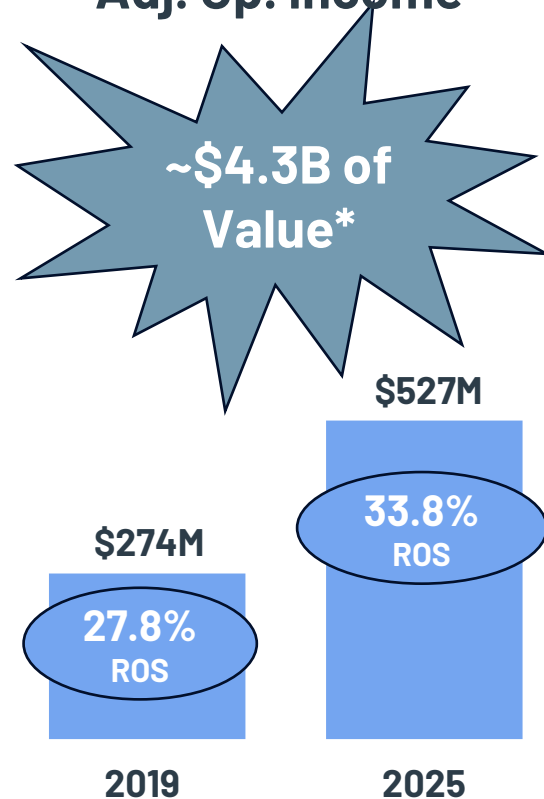
The Leading NA Pool Equipment & Experience Brand



Revenue



Adj. Op. Income



Why We Win:

- Premium positioning & innovation track record
- Large install base
- Deep dealer relationships

Key Industry Terrain:

- Innovation enhancing customer experience
- Increasing dealer growth & productivity with digital
- Supporting dealers facing skilled labor shortages

Growth Actions (2026-2028):

- Automation
- Innovation
- Customer Experience

North America Leader in Sales and Profitability. A Lot of Value Created, with LARGER Opportunity Ahead

*Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x (FactSet as of Dec'25)

**Includes Cleaners, Consumables & AquaCulture

Our Largest Growth Opportunities

Focused Growth Actions to Drive Accelerated Growth Performance

1

**NA Pool Innovation
& Automation
(Pool)**

~38% of
Revenue

2

**Focused Filtration and
Ice Expansion
& Innovation
(CWS BU)**

~17% of
Revenue

3

**Residential
Utility Room
(NA Plumber)
Acceleration
(WQM BU)**

~15% of
Revenue

4

**NA Commercial
Buildings &
Infrastructure
(Flow)**

~12% of
Revenue

Focused Growth Accelerators to Drive Higher Level of Organic Growth

Note: "% of Revenue" reflects 2025 Pentair revenue

Executing a Clear Transformation Strategy and Evolving the Pentair Business System (PBS)

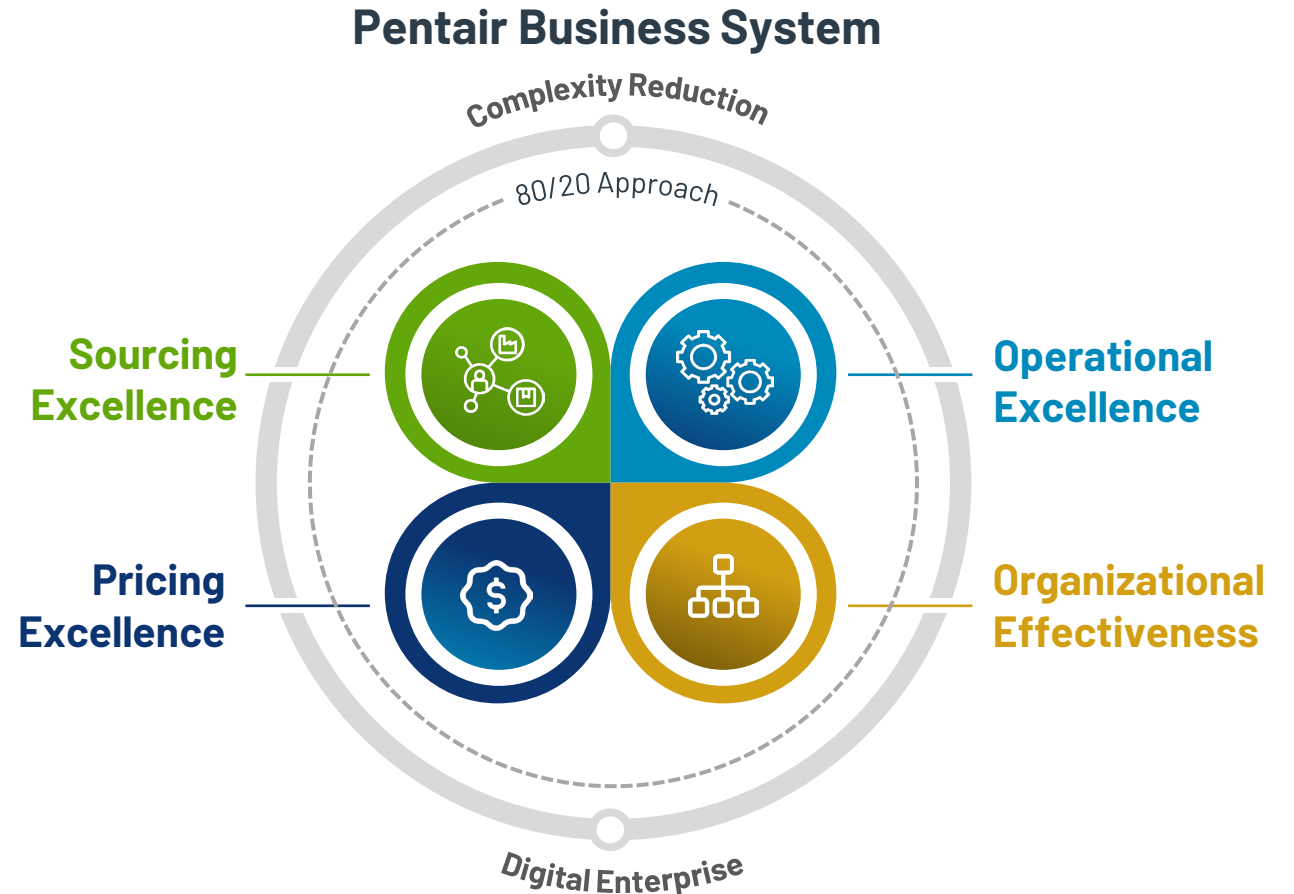
Creating Significant Stakeholder Value through Our Transformation Strategy and Pentair Business System

Expanding ROS from 18.6%¹ to ~28%² Through Key Initiatives:

- Leadership Tools
- 80/20
- Pricing Excellence
- Sourcing Excellence
- Operational Excellence
- Organizational Effectiveness

¹ 2022 Baseline

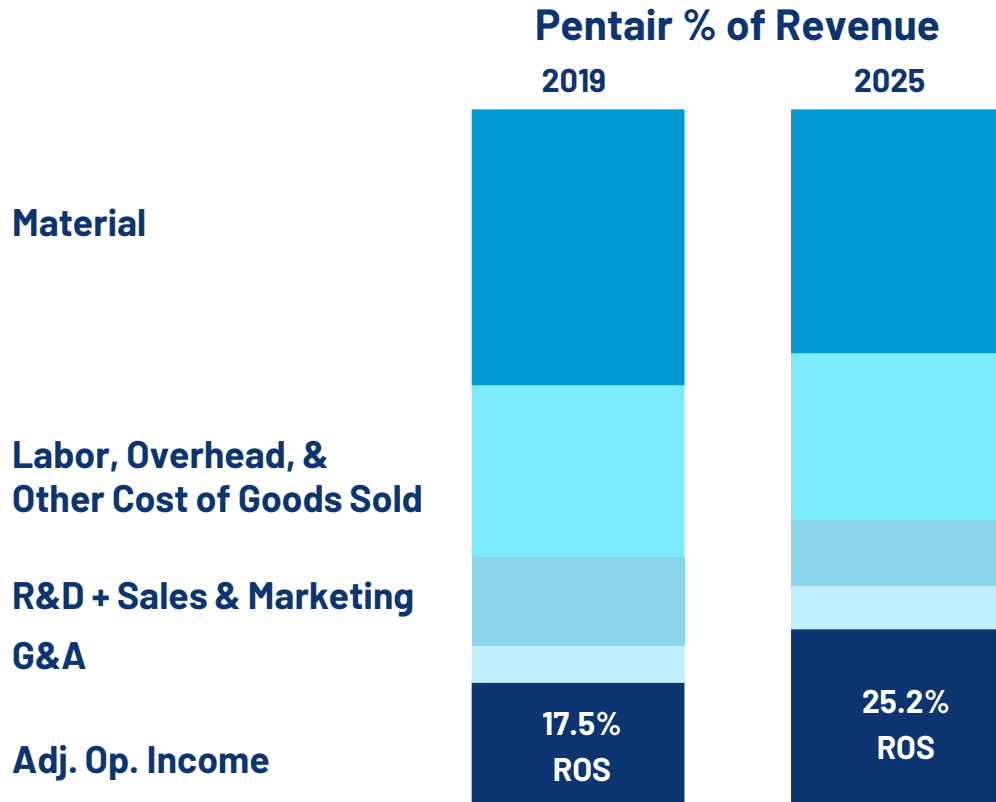
² 2028 Target



Transformation Tools, 80/20, and Leadership Tools have become our Business System

Our Productivity Propels Us

Strong Progress Since 2019 ... Significant Opportunity Remains



1. Our Goal is to Drive Income \$'s up 8-9% every year
"You cannot take margin to the bank!"
2. Substantial ROS realized through Pricing & Sourcing Transformation ... 80/20 helps to FOCUS and accelerate
3. Significant L&OH Opportunity remains in Flow and WQM
4. Opportunity to offer a "More Digital and Elite" customer experience in FOCUSED brands/businesses
5. Regional G&A opportunities remain ... digital helps to accelerate

A Lot of Value Created, with SIGNIFICANT Opportunity Remaining

Our Culture Distinguishes Us

Our Culture Focuses on Accountability and Continuous Improvement

Win Right Values

Win

Right

CUSTOMER FIRST	ABSOLUTE INTEGRITY
INNOVATION & ADAPTABILITY	RESPECT & TEAMWORK
ACCOUNTABILITY FOR PERFORMANCE	POSITIVE ENERGY

Our Leadership Competencies



BE A THOUGHT LEADER

Be Curious. Be Strategic.



BE ACCOUNTABLE

Deliver Results. Deliver Execution.



LEARN & GROW

Be Courageous. Be Agile.



MAKE OTHERS BETTER

Leverage Teams. Develop People.

Our Cultural Guiding Principles

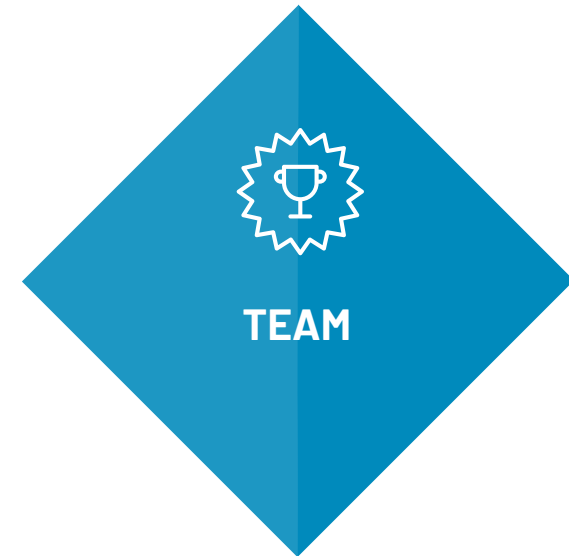
Our Desired Growth Culture Expectations



**Prioritize, Sequence
and Resource the
Critical Few**



**ENGAGED and Accountable
Employees, Delivering with a
Sense of Urgency for
Customers and Shareholders**

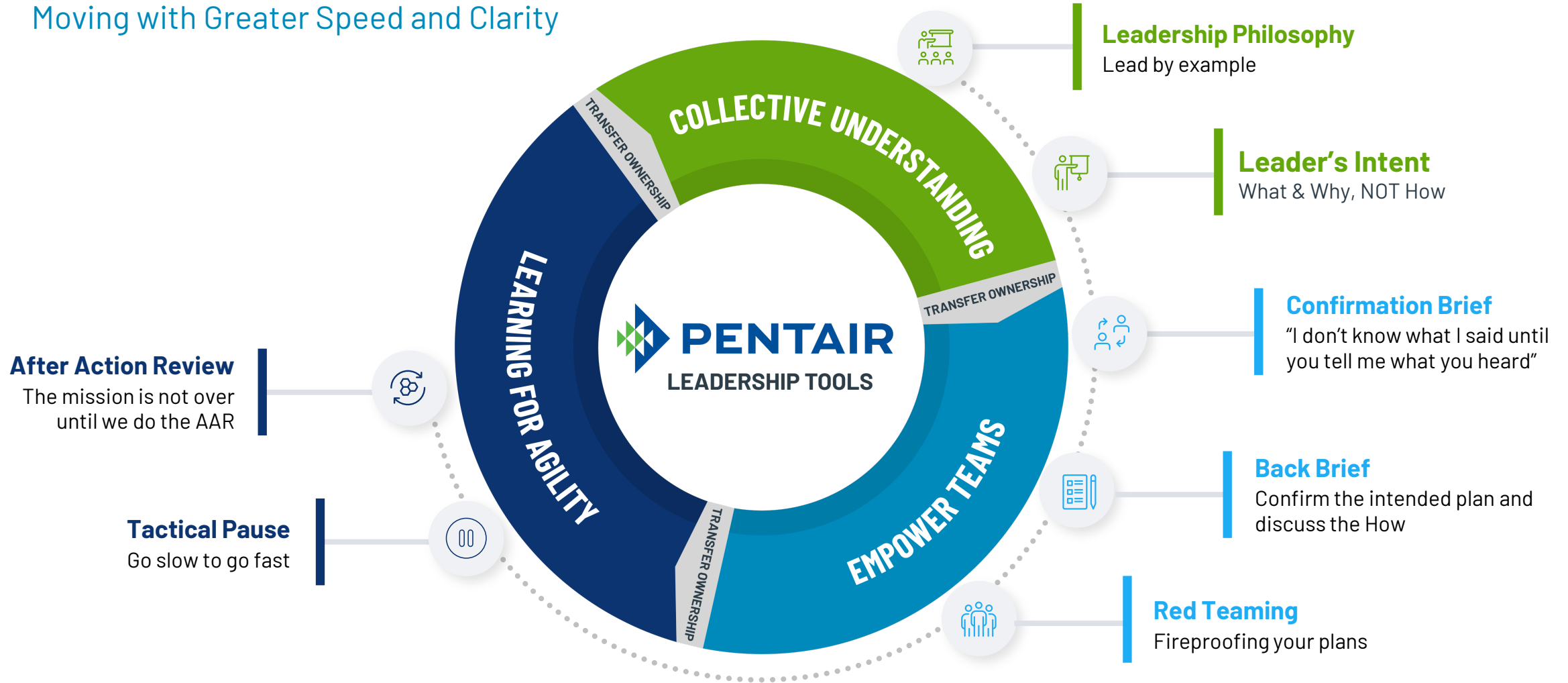


**Winning Better Together
“Leverage Teams and
Best Practices”**

Our Win Right Culture and People Make a Difference

Our Pentair Leadership Tools

Moving with Greater Speed and Clarity



Our Priority Innovation Themes

Addressing Current and Future Water Challenges

		MOVE Water	IMPROVE Water	ENJOY Water
		Advanced Flow and Waste to Value Technologies	The Future of Whole Home Water Treatment	Effortless, Sustainable Experience
TECHNOLOGY	'25 Revenue	'25 Revenue	'25 Revenue	'25 Revenue
Pumps	~\$1.5B	~\$500M	~\$575M	~\$400M
Filtration / Separation	~\$1.3B	~\$375M	~\$600M	~\$300M
Heating / Cooling	~\$0.8B		~\$425M	~\$350M
Automation / Other	~\$0.6B	~\$150M		~\$475M
		Waste Processing Reinvented	Residential and Commercial Water Treatment Reimagined	Pool of the Future

Leveraging Enterprise Sourcing and Engineering Expertise to Accelerate Innovation

Key Innovation Opportunities

Large, Disruptive, & Innovative Introductions to Provide Elite Customer Experiences

Residential & Commercial Utility Rooms



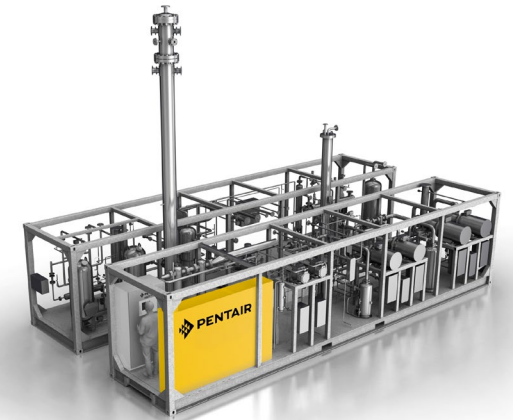
Pool Automation & Innovation



Institutional & Hospitality Water Dispense



Sustainable Process Solutions



Expected to generate greater than \$250M of additional revenue by 2030

2026-2028T Performance Algorithm

Focused Value Contribution by Segment/Business Drives Performance Acceleration



Focused Execution Enabling Value Creation with OPPORTUNITY for Breakout Performance

Key Takeaways

1

Driving More Balanced Growth
AND Productivity Performance
in 2026-2028

2

Significant Operating Efficiency
Opportunities Remain in Flow and
WQM (Water Solutions) to **Unlock**
Value for Shareholders

3

US Residential Recovery,
Innovation and Capital
Allocation can Provide Upside
to our Financial Expectations

STRATEGY, INNOVATION, AND DIGITAL OPPORTUNITIES

Enabling Future-Focused Value Creation



Adrian Chiu

EVP & Chief Strategy, Innovation & Digital Officer



Key Messages

Enabling Future-Focused Value Creation

- 1 Water challenges are evolving, requiring **new modern, innovative solutions**
- 2 Our portfolio and capabilities make us **uniquely well-positioned to address secular water trends**
- 3 We are elevating our capabilities to **accelerate organic growth and deliver value** through customer-first **strategies, innovation, and digital and AI solutions**
- 4 **Breakthrough innovation projects and partnerships create a robust opportunity funnel for growth** beyond our core businesses

Introduction to Strategy, Innovation, and Digital

Accelerating Growth through Strategy, Innovation, and Customer-Centric Digital Solutions

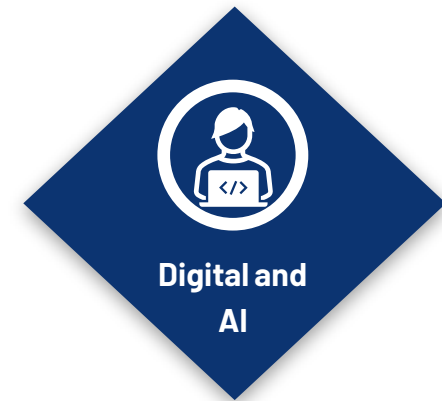
Purpose: To enable long-term value creation through shaping future-focused strategies, unlocking new revenue streams, and accelerating organic growth through customer-first digital and AI solutions



Shape long-term growth strategies to create sustainable enterprise value



Identify and incubate high-potential innovation to unlock new business models and revenue streams



Accelerate adoption of digital, AI, and analytics to drive organic growth and improve productivity

Modern Water Challenges Require Modern Water Solutions

Life's Most Essential Resource is Under Stress

Water Challenges Evolving

- Water covers 71% of our planet, yet <1% is easily accessible¹
- 45% of U.S. tap water at risk of containing PFAS¹
- 2 million miles of U.S. drinking water mains ... 2 trillion gallons of water loss annually²
- One large data center can consume more than 5 million gallons of water a day³

MARCH 28, 2025 | 3 MIN READ

Nearly Half of People in the U.S. Have Toxic PFAS in Their Drinking Water

New data released by the EPA show that nearly half of people in the U.S. have drinking water contaminated by toxic “forever chemicals,” or PFAS

BY ANDREA THOMPSON | EDITED BY DEAN VISSER

The New York Times

Bottled Water Is Full of Plastic Particles. Can They Harm Your Health?

Here's what scientists know so far about the health effects of nanoplastics, and what you can do about it

Share full article

Newsweek

Subscribe Sign In

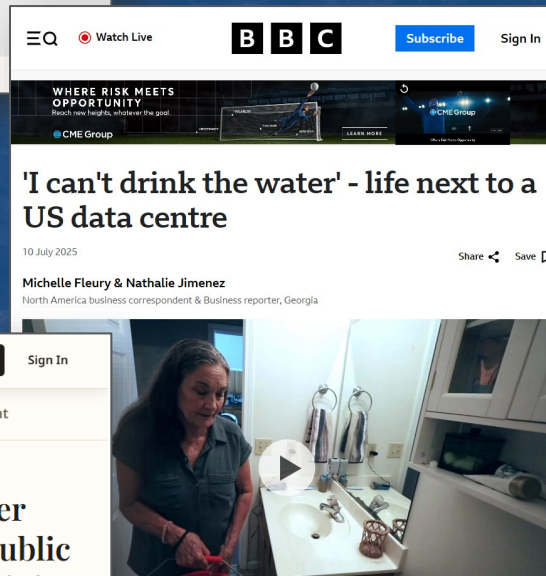
Opinion Water Drinking Water Infrastructure US Government

Opinion

To Fix America's Crumbling Water Infrastructure, the Private and Public Sectors Must Work Together | Opinion

PUBLISHED MAY 06, 2025 AT 12:50 PM EDT

UPDATED MAY 06, 2025 AT 12:56 PM EDT



¹ U.S. Geological Survey Research

² American Society of Civil Engineers

³ Cleanwater.org

Deep, Differentiated Capabilities Across our Businesses

We are Uniquely Positioned to Address Modern Water Challenges

MOVE Water \$1.0B; 22.5% ROS

IMPROVE Water \$1.6B; 24.2% ROS

ENJOY Water \$1.6B; 33.8% ROS



Flow

(\$1.0B; 22.5% ROS)

**Water Quality
Management BU**

(\$0.9B; 22% ROS)

**Commercial Water
Solutions BU**

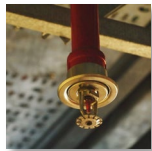
(\$0.7B; 28% ROS)

Pool

(\$1.6B; 33.8% ROS)



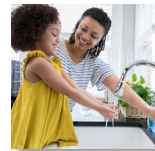
Water Disposal & Control



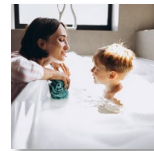
Water Supply & Infrastructure



F&B Solutions



Water Supply & Water Disposal NA



Water Disposal International



Filtration



Ice



**Pool
(Pump, Heaters, Filters,
Automation, and Lights)**



Sustainable Process Solutions



Fluid Separations



Residential Water Treatment



Spray & Specialty

Note: Financials reflect full year 2025 performance

Growth Focus Area: Premium Pool Experience

Driving MSD Organic Growth through Elevating the Pool Experience



Attractive Industry

- ✓ **Lifestyle trends** (outdoor living, wellness)
- ✓ Aging installed base drives **replacements and upgrades**
- ✓ **Industry growth upside** as residential recovers

5.4M+
Installed*

Residential In-Ground Pools in the U.S.

Our Right to Win



- ✓ **Leader in pool innovation & automation**
- ✓ **Largest dealer network**
- ✓ **Largest installed base in the U.S.**

Growth Focus



Premium Pool Experience

Enabled through innovation and integrated, connected pools

* Source: U.S. Residential Swimming Pool Market Report, 2024, PK Data

Growth Focus Area: Commercial Water

Driving MSD Organic Growth through Commercial Water in Food Service and Hospitality

MSD
Sales CAGR
Target

Attractive Industry

- ✓ **Large, scaled industry**
- ✓ Increasing consumer spend in **coffee and beverages**
- ✓ **Strong aftermarket business** and **recurring filter replacement revenue**

~1.4M+ Contact Points in U.S.*

including Restaurants, Bars, Hospitality, Retail, and other

Our Right to Win



- ✓ **Iconic brands with Manitowoc Ice and Everpure**
- ✓ **Award winning innovation**
- ✓ **Long standing, deep channel relationships**

Growth Focus



Ice, Water, and Dispense in Food Service and Hospitality

Growth Focus Area: Commercial Buildings

Driving MSD Organic Growth through Expanding Building Water Management Capabilities



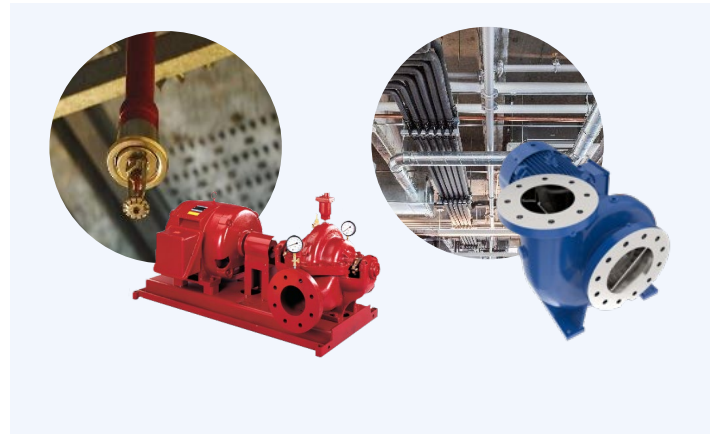
Attractive Industry

- ✓ **Large, scaled industry with MSD growth in target end-markets**
- ✓ **Water efficiency** needs creating demand for smart controls, automation, and water management solutions

~5.9M Commercial Buildings

using ~10.9B gallons of water a day*

Our Right to Win



- ✓ **Wide breadth of high-quality flow products**
- ✓ **Deep customer relationships with broad aftermarket**
- ✓ **Specialized hydraulics expertise across industries**

Growth Focus



Commercial Building Water Management Solutions

Growth Focus Area: Residential Water

Driving LSD Organic Growth by Advancing Residential Water Quality Leadership in Pro-Trade



Attractive Industry

- ✓ **Large, scaled market with** dynamic industry changes underway
- ✓ **Increased demand for water quality solutions** to address contaminants of concern

~23M Private Wells in U.S.

with 1 in 5 wells containing contaminants above benchmark levels*

Our Right to Win



- ✓ **Full suite of supply/disposal pumps & water quality products**
- ✓ **Deep customer relationships in professional trade**
- ✓ **Proprietary technologies with history of innovation**

Growth Focus



Full Suite of Residential Water Solutions in Pro-Trade Channel

Global Innovation Driving Long-Term Growth

Customer-First Innovation at Global Scale



Product Development & Engineering



Innovation Centers



Certified Water Testing Lab



Customer Experience Center

Innovation & R&D Centers

Cary, NC • Brookfield, WI • St Paul, MN • Dover, NH •
Delavan, WI • New Delhi, India • Suzhou, China •
Enschede, Netherlands

Customer Experience Centers

Aurora, IL • Manitowoc, WI

Pool Customer Experience Centers

Charlotte, NC • Roseville, CA • Phoenix, AZ • San Antonio,
TX • Coppell, TX • Houston, TX • Tampa, FL • Naples, FL •
Rockledge, FL

Our Priority Innovation Themes

Addressing Current and Future Water Challenges

		MOVE Water	IMPROVE Water	ENJOY Water
		Advanced Flow and Waste to Value Technologies	The Future of Whole Home Water Treatment	Effortless, Sustainable Experience
TECHNOLOGY	'25 Revenue	'25 Revenue	'25 Revenue	'25 Revenue
Pumps	~\$1.5B	~\$500M	~\$575M	~\$400M
Filtration / Separation	~\$1.3B	~\$375M	~\$600M	~\$300M
Heating / Cooling	~\$0.8B		~\$425M	~\$350M
Automation / Other	~\$0.6B	~\$150M		~\$475M
		Waste Processing Reinvented	Residential and Commercial Water Treatment Reimagined	Pool of the Future

Leveraging Capabilities Across our Business to Accelerate Innovation

Making Better Essential

Sustainability as a Differentiator and Value Creator

2025 Awards and Recognitions



Achieving Initial Targets

In 2024, we achieved our initial (2021) targets:

Water Stewardship: Reduced our water withdrawal by 32.8% from the 2019 baseline.

Climate: Reduced our GHG emissions by 51.3% from the 2019 baseline.

Product Design for Sustainability: Achieved target by assessing 100% of new products with our product sustainability scorecard.

... and Driving Progress Towards New Milestones

In 2025, we set new targets:

Water Stewardship: Restore 100% of water volume withdrawn by Pentair manufacturing sites in high-water-stress areas.

Climate: Reduce Scope 1 and 2 GHG emissions by 60% by 2030 from our 2019 baseline.

Product Design for Sustainability: Complete sustainability scorecard for 100% of new products, aiming to improve scores and with a focus on energy and material efficiency.

Case Study: Xcentric Impeller

Demonstrating Innovation in a 200-Year-Old Brand



Revolutionary XRW Pumps

- ✓ **Superior Clog Resistance**
Wipes and solids flow through.
- ✓ **Lower Operational Costs**
Fewer failures, less maintenance, lower energy use. Big savings long term.
- ✓ **Less Capacity Drift**
Runs smoother and quieter. Less wear, more comfort.
- ✓ **Reduced Energy Consumption**
Smaller pump, same flow, less energy. Higher output at lower cost.



Advanced Pool Filtration & Purification

Enhancing the Value of Pool Pad with Next Level Pool Filtration

"Green to Clean"



Unrivalled Pool Clarity and Cleanliness

Breakthrough Innovation:

- ✓ **Filtration** – Leveraging Pentair's proprietary membrane technologies
- ✓ **Connected** – First-to-Market connected Pool filter with diagnostics
- ✓ **Water Quality Sensors** – Flow, quality, chemistry, alerts

Value for Premium Pool Owners:

- ✓ **Unmatched Pool Clarity**
- ✓ **Delivers Improved Water Quality** removing bacteria and viruses
- ✓ **Smart** – Automated maintenance and remote monitoring

**Increasing
the Value of
Luxury Pool
Pads**



"The clarity is incredible! ... beyond the tester's ability to measure."

- Pool and Spa Servicer

Introducing Everpure Home

Reimagining How Water is Experienced in the Home



"I want to bring my clients to my house and show off how it works and make it the assumption that everybody is going to have this."

- Luxury Home Builder

Breakthrough Luxury Whole Home Water Appliance

Value for Luxury Homeowners:

- ✓ **"Water You Can Trust"** – Reduces PFAS, Lead, Microplastics, and other contaminants
- ✓ **Smart Technology** – Connected water appliance with data analytics and leak detection
- ✓ **Sustainable** – Protects entire home without use of salt

Value for Servicers:

- ✓ **Recurring Revenue** – Provides annual recurring services income stream
- ✓ **Serviceability** – Designed with service and installation in mind
- ✓ **Smart** – Connected system enables remote monitoring and diagnostic

~6.9
Million US
Homes Valued
Over \$1M*

*US Census Bureau - Owner Occupied Units

Partnership: **HOPE HYDRATION**

Developing New Revenue Streams with Innovative Business Models

Turning public water access from a cost to a revenue driver by intersecting two growing business models:

Water Dispense + Digital Ads



Southern California

NYC

Miami

Austin

Minneapolis St. Paul



Free water, Powered by Ad Partners: **revenue share between commercial operator and Hope**



Smart connected dispense systems for remote monitoring and service, with **recurring after-market Pentair Everpure Filtration**



Taps into two growing markets: bottle filling stations (\$600M) and out-of-home digital advertising (\$7.5B)*

*Hope Hydration Company TAM Estimates in US



#4 MOST INNOVATIVE COMPANY 2025

FAST COMPANY

B2B INNOVATION AWARD

ADWEEK

START UP PITCH AWARD

SXSW

INNOVATION OF THE YEAR

CES

Digital and AI as a Value Creator

Elevating Digital and AI Capabilities to Drive Growth, Innovation, and Productivity

Digital and AI Capabilities



Connected Products

AI and data driven performance optimization



Data and Insights

Customer insights to deepen connection with channel and drive demand



Customer Experience

Agentic AI to enable elite, customer experience



Research & Development

AI accelerating R&D and technical development



AI-Enabled Back-Office Efficiencies

Productivity gains in Finance, IT, HR, Legal



Factory Automation & Supply Chain Optimization

Robotic Automation and Digital Factory



Value Creation Impact

Revenue

- Revenue Growth through Differentiated Customer Experience
- Data and insights to Drive Customer Conversion and Loyalty

Profitability

- Digital Factory & Automation
- Supply Chain Optimization
- Back Office Productivity

The Future of Connected Pools

Expanding the Value of the Pool Pad for Customers and Pentair

1 million+
Connected Pools
by 2028*

From Pool Automation to ... Integrated, Connected Pools



Customer Value for Owners, Dealers, and Distributors:

- Effortless pool experience for pool owners
- AI & data driven pool optimization and reliability
- Lower cost of ownership through energy and water efficiencies
- Remote diagnostics and troubleshooting
- Optimized services and maintenance

Pentair Value:

- Expands the Pool Pad and grows the TAM
- Higher customer retention and pull-through
- Data as value, creating deeper customer Intimacy and monetization opportunities

*Pentair target

Key Takeaways

1

Strategy, Innovation, and Digital
to drive long-term sustainable
enterprise value

2

Identifying and incubating high-
potential innovation to **unlock new
business models and revenue
streams**

3

Customer-first digital and AI to
enable business strategies and
create differentiated value

MOVE & IMPROVE WATER

Accelerating Growth in Flow & Water Solutions



De'Mon Wiggins
EVP & President, Pentair Flow & Water Solutions



Key Messages

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

- 1 **Our brands command** great positions in essential industries and key applications **for our customers; uniquely well-positioned for secular water trends**
- 2 Pentair Business System is foundational for our ability to deliver **value creation and fund future growth**
- 3 Committed to deliver **Elite Customer Experiences to accelerate aftermarket business and recurring revenue**
- 4 **Customer centric** innovation and M&A **expected to further enhance our value proposition**

Pentair Flow

Helping the World Sustainably Move Water, Life's Most Essential Resource



**Protecting people
and property
in critical
applications**

**Shielding
homes and
cities from
flooding**

**Empowering mission
critical systems that
unlock uptime and
energy efficiency**

**Enabling industries
to responsibly
use life's most
essential resource**

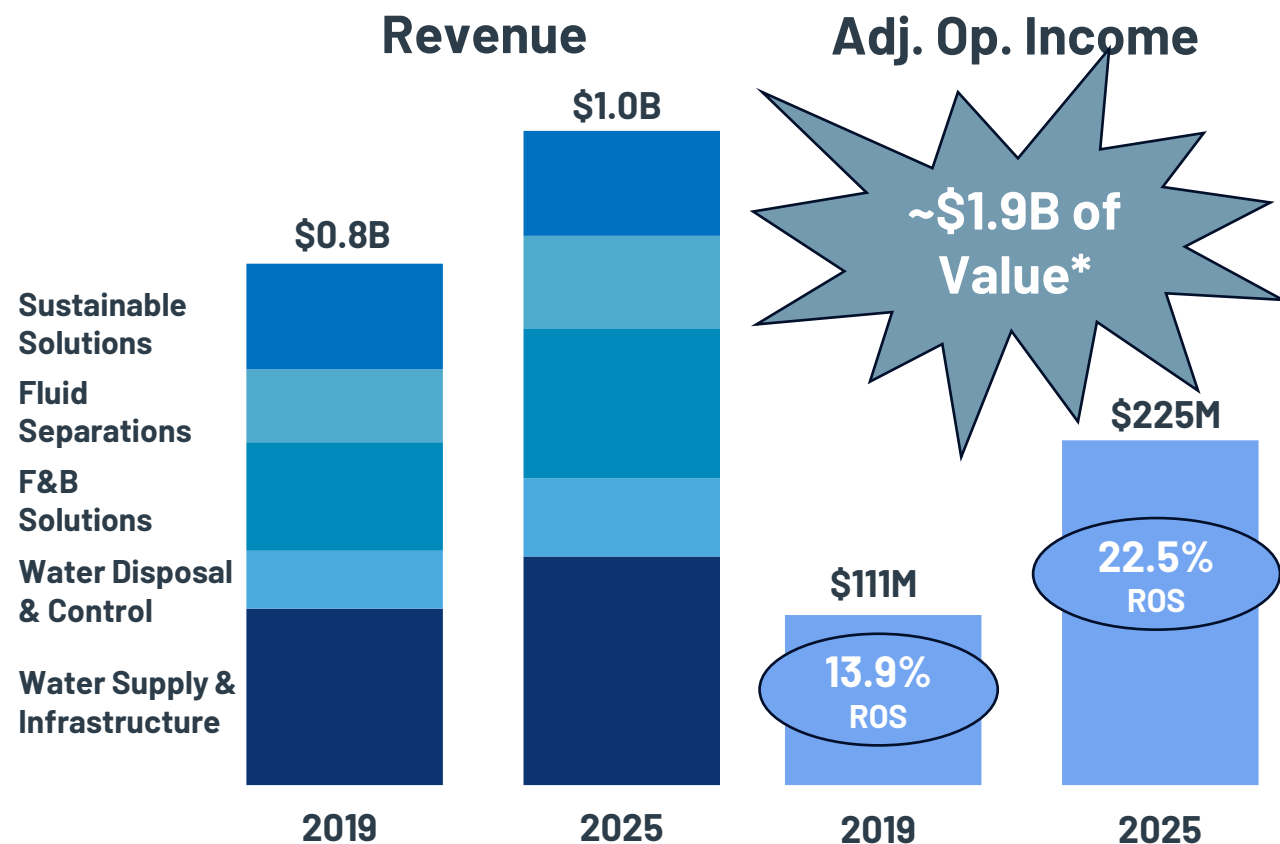
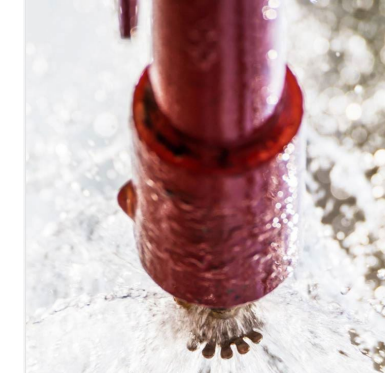
**Supporting
sustainable
customer
operations**

\$1.0B in Sales in Commercial, Infrastructure, and Light Industrial

Note: Sales reflect 2025 performance

Our Flow Business

A Leading Provider of Sustainable Solutions (Pumps & Filtration) for Critical Applications



Why We Win:

- Iconic brands in key industries
- Strong partnerships across essential applications
- Specialized, IP-protected technology portfolio

Key Industry Terrain:

- Commercial buildings (institutional, data centers)
- Light industrial (F&B, pharma)
- Critical infrastructure (water and wastewater)

Growth Actions (2026-2028):

- Leading with differentiated innovation
- Driving durable recurring revenue
- Delivering an elite customer experience

A Lot of Value Created, with a LARGER Opportunity Ahead

*Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x (FactSet as of Dec'25)

How Pentair Will Differentiate - Growth Areas

A Clear Formula to Accelerate Focused Growth

INNOVATION

Differentiated,
Sustainable Technologies



**Meets customer water and
energy efficiency needs**

DURABLE RECURRING REVENUE

Profitable, Aftermarket
Portfolio



**Amplifies ability to serve
customers throughout
solutions lifecycle**

ELITE CUSTOMER EXPERIENCE

Digital Portals, IOT-Enabled
Solutions



**Promotes customer loyalty
and opens aftermarket
recurring revenue streams**

Pentair Flow Legacy of Brands

A Portfolio Built through Decades of Innovation, Scale, and Disciplined Capital Deployment



Pumps

Moving water when it's needed and when it's not desired



Separation Technologies

Wide range of specialized IP-protected membrane and valve technology and other mission critical components

Commercial

Municipal

Industrial

 **PENTAIR**
FAIRBANKS NIJHUIS



1820

 **PENTAIR**
AURORA



1920

 **PENTAIR**
SUDMO



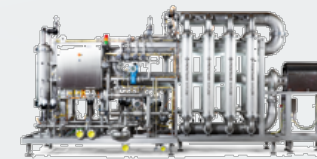
1950

 **PENTAIR**
HYDROMATIC



1960

 **PENTAIR**
X-FLOW



1980

HYDRA-STOP
▶ FROM PENTAIR



1980

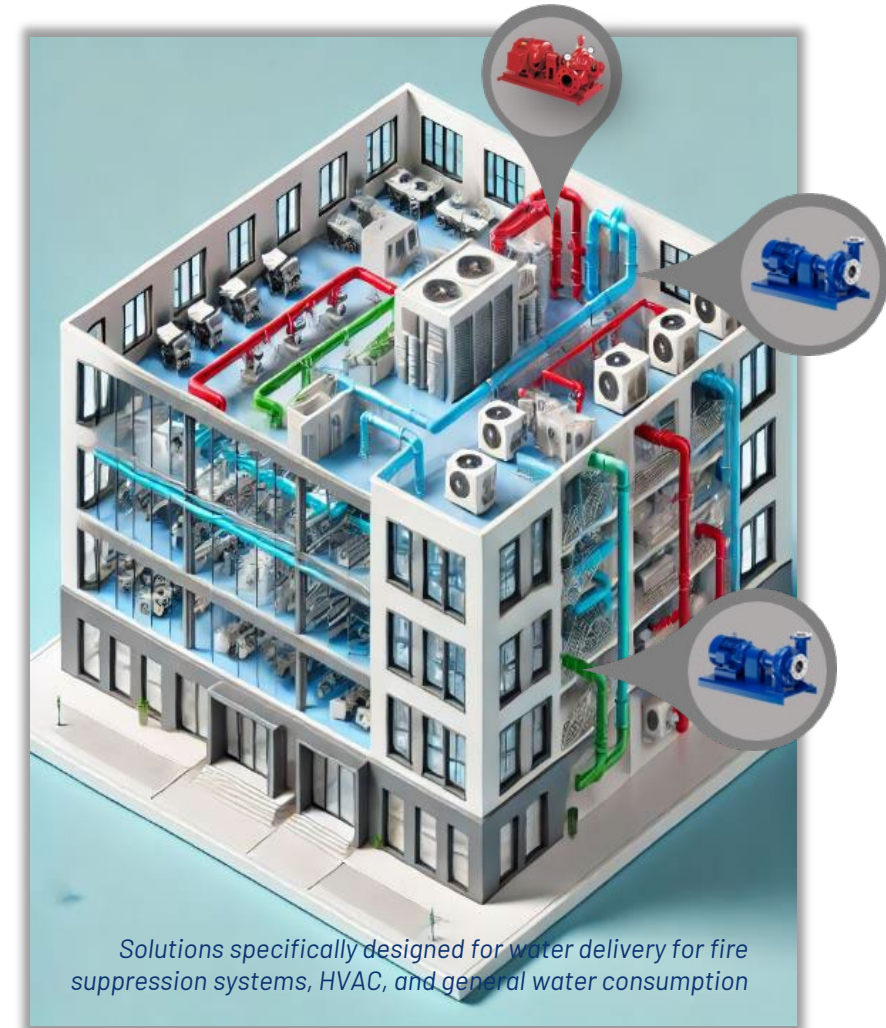
Growth Platform: Commercial Building Water Systems

Meeting Demand at Speed and Enhancing Our Digital Gateways

Growth Focus Area:

- **Operational execution that is** quick to market
- **Enhanced** digital customer journey **that removes friction**
- **Elevating the customer experience for building operators by enhancing** direct-to manufacturer access

~\$100M
Revenue
Growth Potential

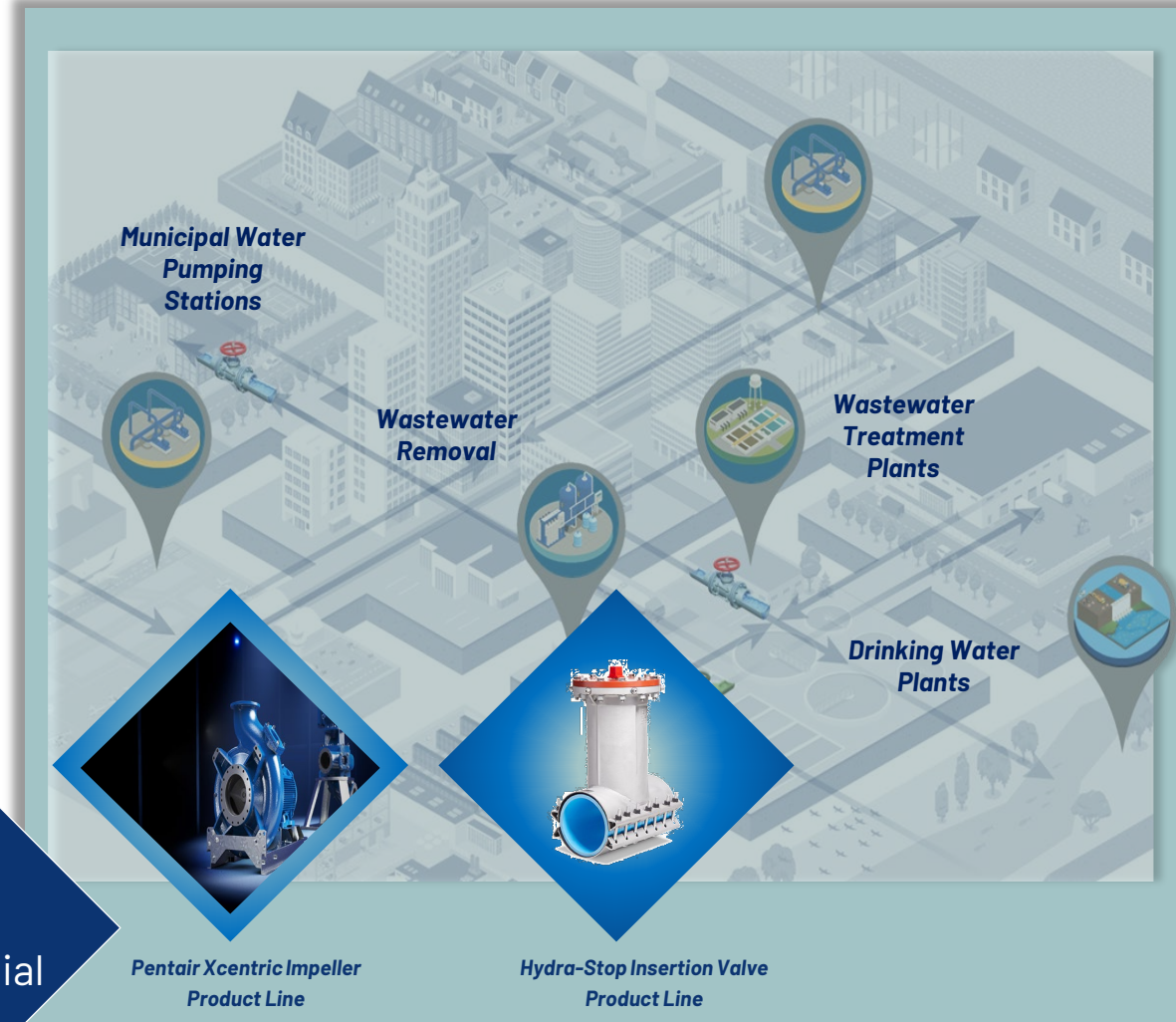


Growth Platform: Municipal and Critical Infrastructure

Converting Installed Base and IP Leadership into Durable and Resilient Growth

Growth Focus Area:

- **Fairbanks** brand position anchors demand across critical municipal applications **with a deep install base**
- **Hydra-Stop and Myers** expand channel access and high-value adjacencies to create an ecosystem
- **Combined IP and application expertise create a** differentiated, defensible value proposition



~\$50M
Revenue
Growth Potential

Growth Platform: Sustainable Gas & Circular Solutions

Scaling Mission-Critical Sustainability Solutions with Recurring Revenue and Margin Expansion

Growth Focus Area:

- Market leading solutions **in CO₂ recovery and industrial gas support critical sustainability and customer efficiency outcomes**
- **Premium** standardized offerings **enable** scale, operational leverage, and margin expansion
- **A growing aftermarket and service base underpins** recurring revenue and attractive profitability

~\$60M
Revenue
Growth Potential

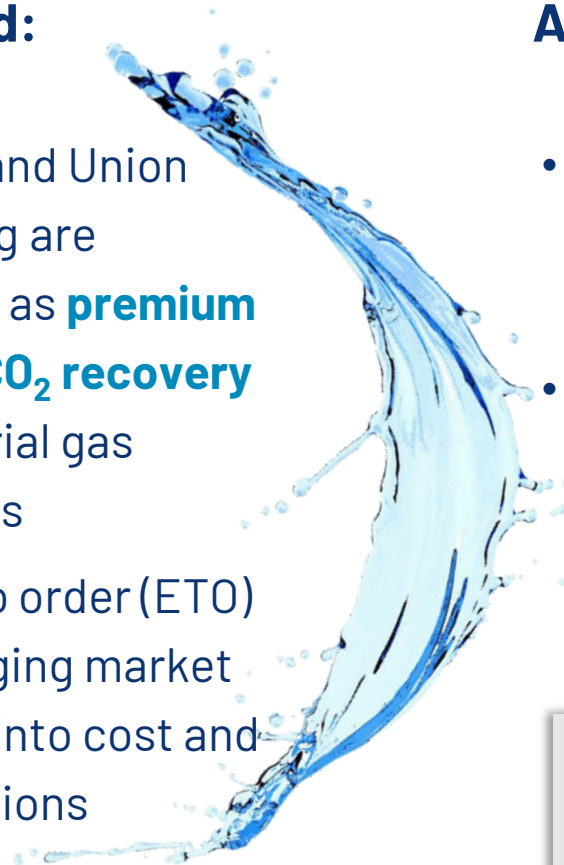


Case Study: Sustainable Gas & Circular Solutions

How Disciplined Execution and Standardization Unlocked Scalable Growth and Margin Expansion

Background:

- Haffmans and Union Engineering are recognized as **premium brands in CO₂ recovery** and industrial gas applications
- Engineer to order (ETO) in an emerging market translated into cost and time deviations

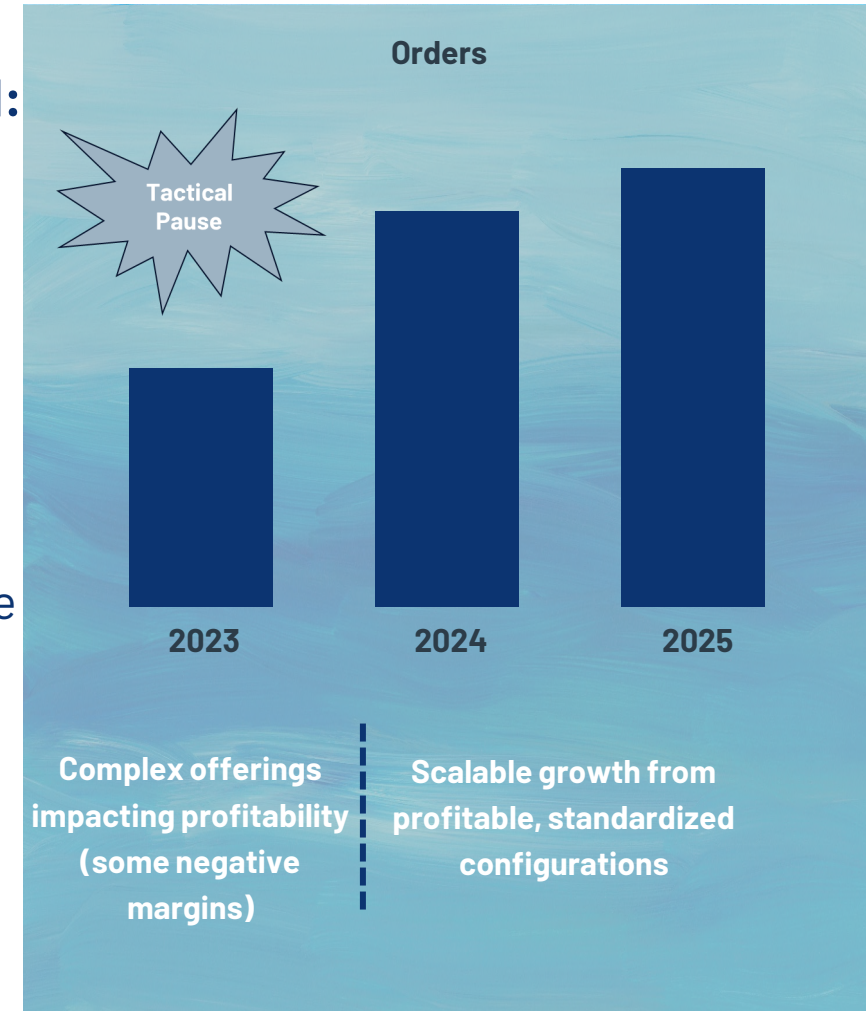


Actions that Led to Turn-Around:

- **80/20 approach** led to a simplification of ETO systems to **standardized configurations**
- Profitably right-sizing **repeatable offerings and multi-year agreements** to support stable scale for mission critical sustainability investments

Aftermarket Recurring Revenue Growth:

29% YoY

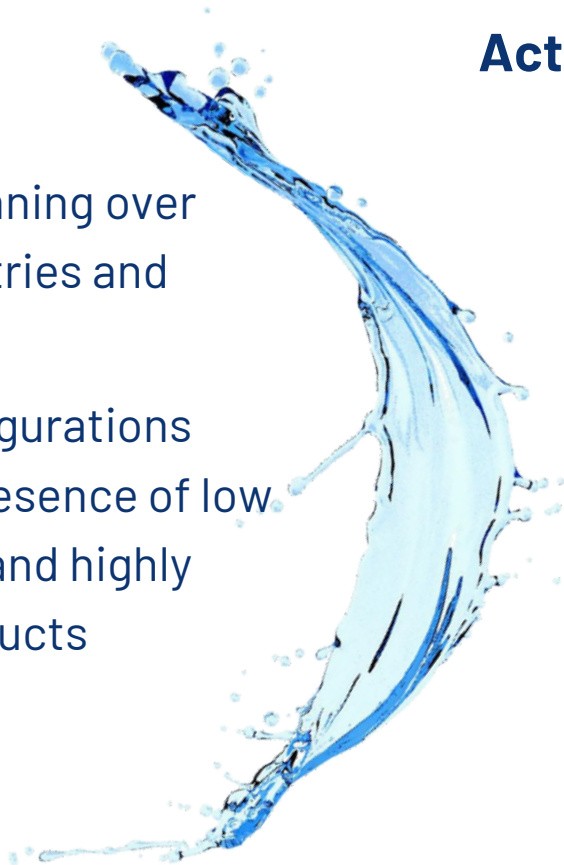


Case Study: Flow Portfolio 80/20 Focus

Actions Improved Cost, Customer Experience, and Growth Capacity

Background:

- Portfolio spanning over several industries and geographies
- Multiple configurations resulted in presence of low runner SKUs and highly complex products



Actions that Led to Turn-Around:

- **Discontinued** low runner and highly complex products
- Implemented **strategic pricing** to drive standardization
- Unlocked **additional capacity for highest value products** to increase service levels and lead times
- **Targeted** and served critical **growth key accounts**

~65K

Eliminated SKUs

~\$2.5M

Cost Reduction

\$300M+

Opportunity targeted by reallocated resources

Flow Transformation Focus

Robust Transformation Opportunity



Pricing

Accelerate growth in recurring revenue streams

Enhance margins through value-based pricing



Sourcing

Revisit previous sourcing waves

Leverage 80/20 for impactful material cost savings



Operations

Simplify manufacturing footprint & automate operations within large factories

Significant Labor & Overhead vs. PNR average



Organization

Repurpose G&A spend to invest in digital capabilities and elite customer experiences

Significant G&A vs. PNR average

Transforming Our Cost Base to Fund Growth

Flow | 3-Year Vision (2026-2028T)



MSD
Sales Growth

Robust
ROS Expansion

Scalable Growth Drives Shareholder Return

Pentair Water Solutions

Helping the World Sustainably Improve Water, Life's Most Essential Resource



**Equipping houses
for personal
consumption
of water**

**Removing
unwanted water
to protect homes**

**Enhancing the
taste of food and
beverages**

**Chilling and
enhancing
water to enjoy**

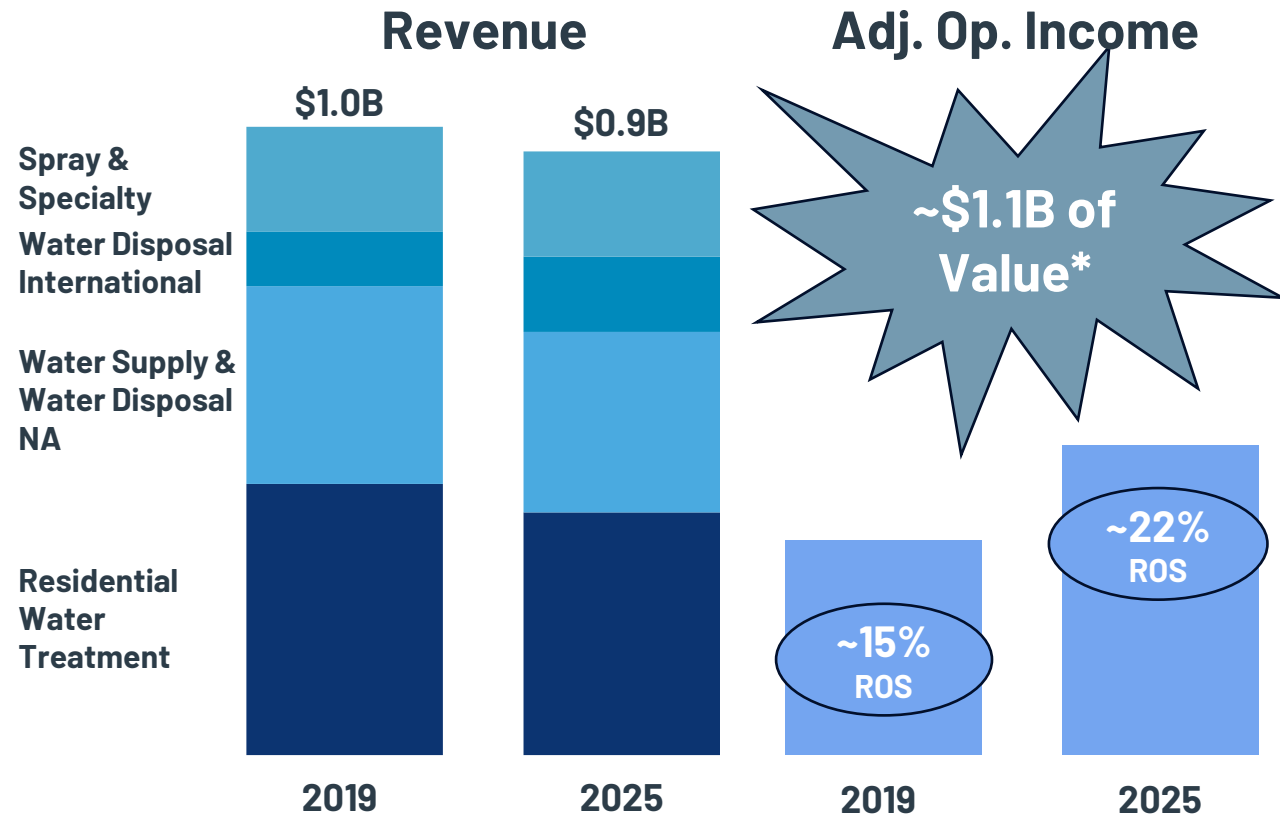
**Protecting
water-using
equipment**

\$1.6B in Sales in Water Quality Management and Commercial Water Solutions

Note: Sales reflect 2025 performance

Our Water Quality Management Business

A Leading Provider of Water Supply, Water Disposal, & Water Treatment Solutions



Why We Win:

- Leading brands recognized in the Industry
- Strong channel partnerships
- Combined portfolio solves more dealer needs

Key Industry Terrain:

- Residential Water Pro-Trade Channel
- Plumbing wholesale

Growth Actions (2026-2028):

- Synergy opportunities with filtration
- Accelerating new channels
- Elite customer experience

Substantial ROS Opportunity to Drive Value

*Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x (FactSet as of Dec'25)

How Pentair Will Differentiate - Growth Areas

A Clear Formula to Accelerate Focused Growth

SYNERGIES

Expanded Product Solutions Portfolio



Addresses emerging needs of water professionals

EXPANDING CHANNELS

Partnering with New General Services Contractors



Anticipates the needs of water professionals in a full-service model environment

ELITE CUSTOMER EXPERIENCE

Tools, Training and Rewards System



Promotes customer loyalty and opens aftermarket tails

Growth Platform: Residential Water Systems

Expanding Residential Share Through Portfolio Integration, Channel Leverage, and Dealer Conversion

Growth Focus Area:

- Residential water movement and filtration **portfolio consolidation brings leading brands and solutions together** enabling water professionals to deliver higher end-user value
- Synergies to drive dealer conversion are significant** through homeowner-centric tools
- Differentiated customer value opens new channels** (plumbing professionals) to expand presence in residential market

~\$50M
 Revenue
 Growth Potential



Case Study: Residential Water Supply & Water Disposal 80/20 Focus

Simplifying The Portfolio to Drive Focused Growth and Margin Expansion

Background:

- A growing customer base of thousands of dealers resulted in escalating customer service cost
- High-degree of customization in parts and accessories created high complexity



Actions that Led to Turn-Around:

- Refocused resources to **overserve high growth potential** accounts
- **Restricted** non-standard pricing agreements
- Implemented **strategic pricing** to drive standardization
- Targeted **underpenetrated key accounts**



Water Quality Management Transformation Focus

Robust Transformation Opportunity



Focus in professional channels with greatest value capture opportunity



Drive sourcing initiatives leveraging 80/20 focus for scale



Global manufacturing opportunity and optimized distribution network



G&A optimization opportunity

Significant Labor & Overhead vs. PNR average

Significant G&A vs. PNR average

Funding Growth by Simplifying the Cost Base and Sharpening Channel Focus

Water Quality Management | 3-Year Vision (2026-2028T)



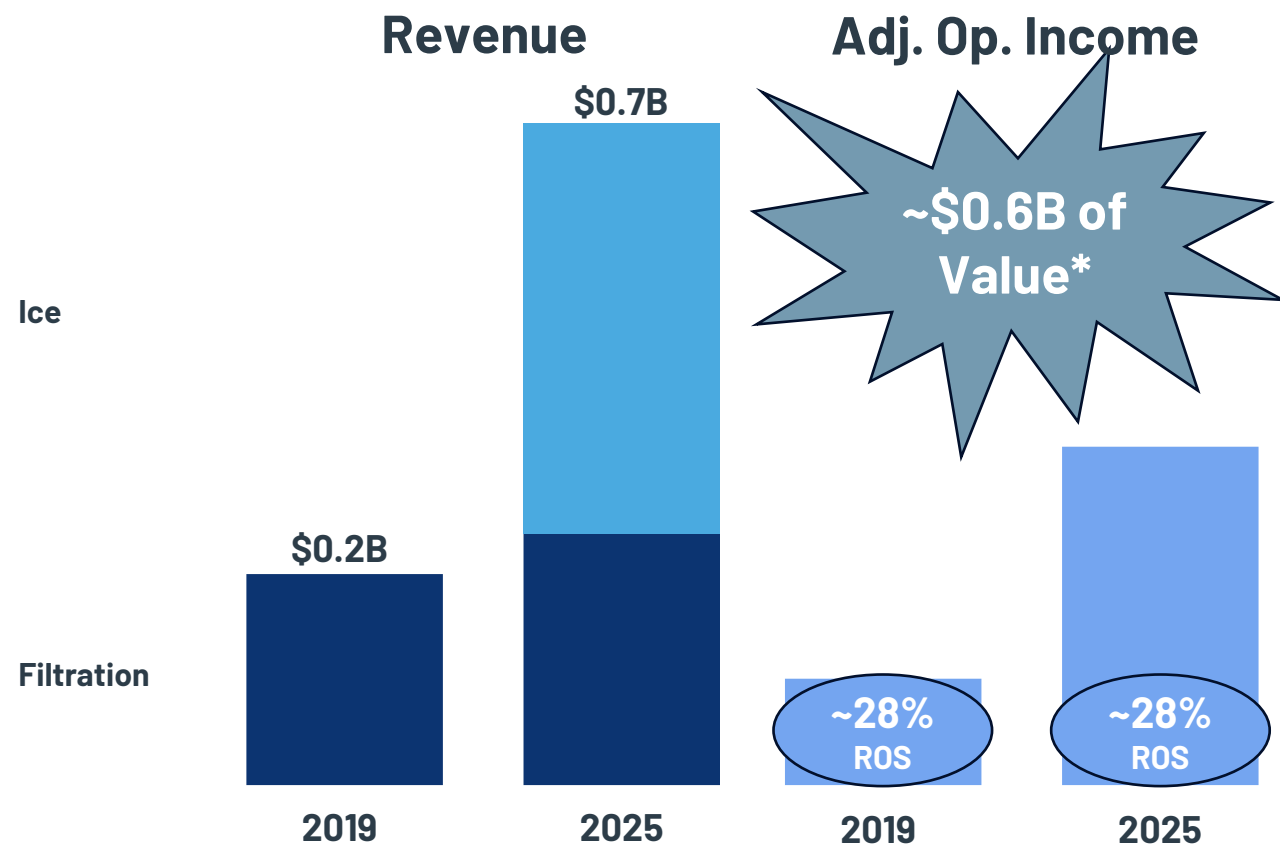
LSD
Sales Growth

Robust
ROS Expansion

Targeted Growth and Transformation Deliver Income Expansion

Our Commercial Water Solutions Business

A Leading Provider of Premium Filtration & Ice Solutions for Hospitality



Why We Win:

- Well known, established brands
- Expansive portfolio for water professionals
- Leading R&D, engineering, and manufacturing capabilities

Key Industry Terrain:

- Food Service
- Hospitality
- Convenience Stores

Growth Actions (2026-2028):

- Innovation on filtration and ice technologies
- Expand presence in Key Accounts, OEMs
- Smart connected systems

Value Created, with a LARGER Opportunity Ahead

*Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x LESS Purchase price of Manitowoc Ice (FactSet as of Dec'25)

How Pentair Will Differentiate - Growth Areas

A Clear Formula to Accelerate Focused Growth

FILTRATION INNOVATION

Sustainable and
Advanced Filtration



**Addresses growing water
quality concerns**

ICE INNOVATION

Comprehensive Ice
Solutions Portfolio



**Amplifies ability to serve all
customer ice needs**

SMART SYSTEMS

Instrumentation and
Digital Interfaces



**Promotes customer loyalty
and opens aftermarket tails**

Manitowoc Ice: Fully Integrated with Pentair

Evolution through 2025

2021-2025 performance:
Revenue: ~8% CAGR
Adj. Op. Income: ~10% CAGR

Cost synergies exceeding
target by ~\$6M through 80/20
and transformation execution

NPI Roadmap poised to
accelerate revenue growth
via energy efficiency
improvement, IoT and
product expansion initiatives

Entering new market
verticals with significant
market-share growth
opportunities



Continued Value Creation:

Two Leading Brands Unlocking
Opportunities in Food Service,
Hospitality, Convenience Stores,
and Adjacent Markets



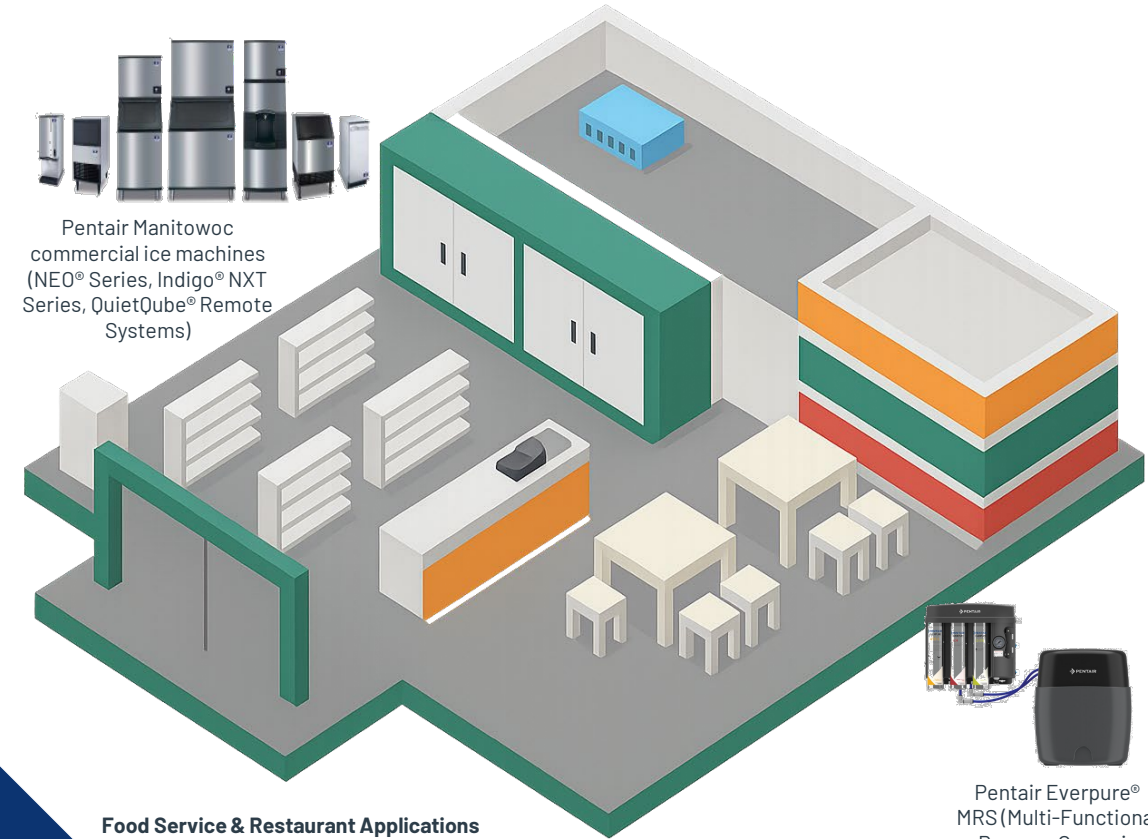
Stronger Growth, Higher Income, Synergies Realized, Innovation Accelerating

Growth Platform: Convenience Stores

Capturing Outsized Growth by Serving High-Velocity Food Service Channels

Growth Focus Area:

- Sweet spot solutions (fountain) driving 40% of profits in a **rapidly growing convenience store food service application**, expected to outpace Quick Service (QSR) through 2028
- Harnessing **leading premium ice and filtration brand power** (Everpure and Manitowoc) to capture additional food service share
- Expanded food service **water improvement ecosystem model** creates significant opportunity to **capture additional revenue**



~\$20M
Revenue
Growth Potential

Growing through Innovation: NEO Refresh

Deepening Our Competitive Advantage through Innovation and Sustainability

Integrated Onboard Filtration:

- ✓ Reduces suspended particles, microplastics, chlorine taste, hard scale

Sustainability:

- ✓ 26% average decrease in energy use compared to previous models

Operator accessibility:

- ✓ Easier access to key components, simplifies maintenance



Key Initiatives for Growth

Elevating Ice **Quality and Sustainability**

Designed with **Customer Obsession**



Key Commercial Water Solutions Growth Priorities

CWS is Poised for Growth



1

Cutting-Edge Innovation

Across commercial water filtration applications and ice technologies

2

Expanding Presence

In under-penetrated Key Accounts, OEMs

3

Smart Connected Systems

Leverage data and insights for water usage improvement

Commercial Water Solutions | 3-Year Vision (2026-2028T)



MSD
Sales Growth

Modest
ROS Expansion

Targeted Growth and Transformation Deliver Income Expansion

Key Takeaways

1

Transformation has positioned the business to perform and scale

2

We are **evolving** with our partner distributors and end-users to deliver value

3

Our **teams are curious**, customer obsessed, and united to grow

4

PBS is foundational to the Pentair Flow & Water Solutions growth evolution

ENJOY WATER

Industry Pioneer in Creating Sustainable Pool Solutions



Jerome Pedretti
EVP and CEO, Pentair Pool

Greg Claffey
President and Chief Revenue Officer, Pentair Pool



Key Messages

Pool has been the Leading Value Contributor for Pentair, Even More Value in the Future

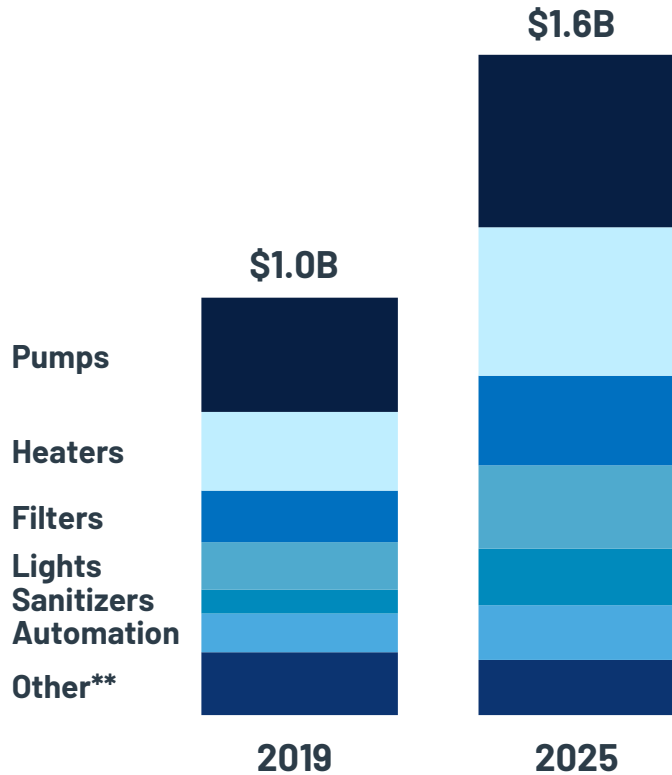
- 1 **Leading the way in an attractive industry** supported by favorable secular trends and recurring demand from a large installed base
- 2 **Premium positioning and strong resilience** based on differentiated competitive advantages in quality, innovation, and dealer loyalty
- 3 **Accelerating growth through Innovation and Connected Pools** that improve customer experience, expand the industry, and create value
- 4 Disciplined execution of the Pentair Business System supports **value creation and funds future growth**

Our Pool Business

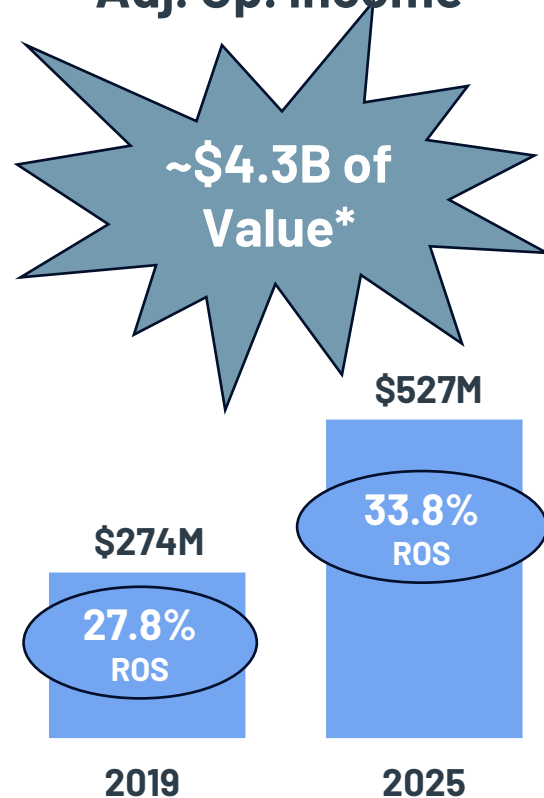
The Leading NA Pool Equipment & Experience Brand



Revenue



Adj. Op. Income



Why We Win:

- Premium positioning & innovation track record
- Large install base
- Deep dealer relationships

Key Industry Terrain:

- Innovation enhancing customer experience
- Increasing dealer growth & productivity with digital
- Supporting dealers facing skilled labor shortages

Growth Actions (2026-2028):

- Automation
- Innovation
- Customer Experience

North America Leader in Sales and Profitability. A Lot of Value Created, with LARGER Opportunity Ahead

* Change in Adj. Op. Income multiplied by Pentair's EV / EBITDA multiple of 17.0x (FactSet as of Dec'25)

** Includes Cleaners, Consumables & AquaCulture

Pool Industry Attractiveness

Structural Trends supporting Resilience and Growth

Recurring Revenue Exposure	Industry Growth Upside	Connectivity Opportunity	Consumer Trends
<ul style="list-style-type: none"> • ~80% of industry spend linked to existing pools¹ • Maintenance and repair largely non-discretionary 	<ul style="list-style-type: none"> • New Pools growing installed base by ~1%, currently at a cyclical low² • Average age of a residential, in-ground pool is 23 years and growing² 	<ul style="list-style-type: none"> • Only ~70% of new pools are connected² • Only ~35% of existing pools are connected³ • Meaningful and positive impact on customer experience 	<ul style="list-style-type: none"> • Technology adoption drives pool pad value up +\$6K³ • Sunbelt migration drives favorable housing trends • Consumers opting for healthy, outdoor living

Attractive Industry with Strong Recurring Demand and Long-Term Growth Upside

¹2024 Pkdata US Residential Swimming Pool Market Report & Internal Analysis

²2024 Pkdata US Residential Swimming Pool Market Report

³ Internal Analysis

Why We Win

Our Sustainable Competitive Advantages



Premium Positioning

High-End Brand

Leader in Product Quality

Recognized for Superior Efficiency & Sustainability



Industry Leading Size and Scale

Largest Installed Base in U.S.

80%

Existing Pool Focus

Stable Replacement & Upgrade Cycle



Dealer Relationships

Largest Dealer Network

Industry Leading Dealer Loyalty

+17 Pts Than Nearest Full Line Competitor¹



Technology Leader

Largest Number of Connected & Automated Pools

Industry's 1st Pool Automation

Well Positioned Industry Leader Ready for Significant Growth

¹Based on internal Net Promoter Score benchmarking

The Pool Customers

Our Deep Dealer Relationships are a Competitive Advantage and Drive Penetration



Dealer Value Proposition



97%

Customer Retention
in 2025¹

+30 pts

Dealer *Likelihood to Recommend* Advantage vs #2 Full Line Manufacturer²

+11 pts

Dealer *Overall Satisfaction* Advantage vs. #2 Full Line Manufacturer²

Pentair Demonstrates Strength Across Multiple Domains to Support Dealers and Earn Their Loyalty

¹ Based on internal analysis

² Based on internal Net Promoter Score benchmarking

Legacy of Industry Changing Innovation

How Innovation Expands the Industry and Accelerates Growth

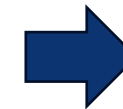
IntelliFlo Case Study



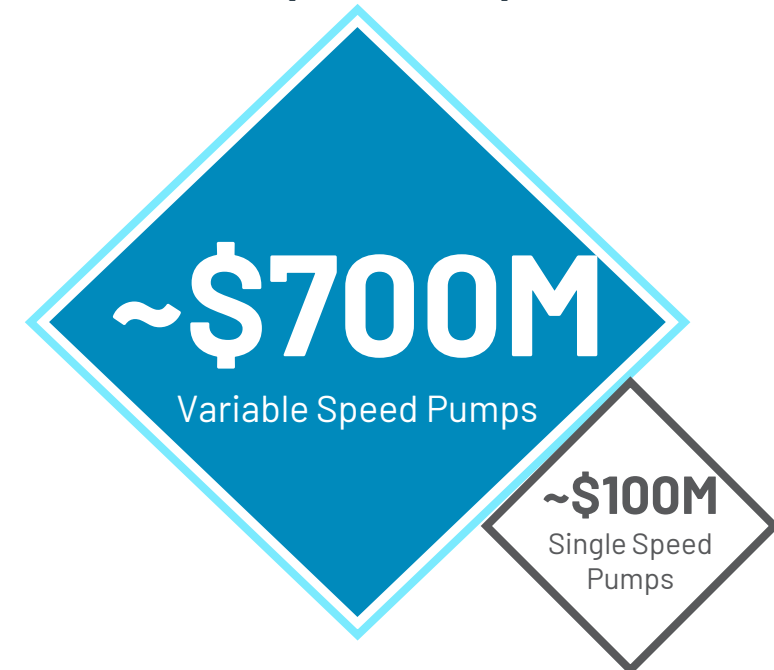
Breakthrough Innovation vs. Conventional Pumps

- Variable Speed Technology
- Up to 90% energy savings
- Advanced Programming
- Near silent operation

Pre-Variable Speed Pumps TAM (circa 2005)¹



Post-Variable Speed Pumps TAM (circa 2025)²



Proven Experience in Augmenting the Industry and Accelerating Growth

¹Based on 2005 estimated above ground pool pump category size prior to launch of variable speed (VS) pump technology

²Based on 2024 estimated above ground pool pump category size reflecting ~20 penetration of VS pump technology

Source: Pkdata US Residential Swimming Pool Market Reports & Internal Analysis

The Case for Connected Pools

Delivering An Improved Pool Experience for Our Customers

Opportunities to Win with Dealers

Maintaining Pools & Pool Water

Dealer Labor Shortage

Equipment Optimization, Maintenance & Repair



What Builders Need



What Servicers Need



What Pool Owners Need

- Easier Pool Transitions to Servicers

- Easier to Install Equipment
- Fewer Call Backs

- Greater Trust in Equipment
- Easier to Operate Equipment

- Easier Pool Water Care

- Easy to Support Equipment
- Faster Service Visits
- Fewer Truck Rolls

- Greater Trust in Equipment
- Proactive Issue Resolution

- Worry Free Pool Water

- Greater Trust in Pool Pro
- Easy to Use Equipment

- Equipment Peace of Mind
- Zero Pool Downtime

Unlocking Growth Opportunities by Shifting from Premium Equipment to Premium Experience

How Pentair Will Differentiate - Growth Areas

Focused, Clear Strategy to Accelerate Growth

AUTOMATION

Cohesive Pad-level
Solutions



Unlocks smarter equipment
and a pool that “just works”

INNOVATION

Breakthrough
“Effortless Pool”
Innovation



Creates new value and
demand for additional pad
content

CUSTOMER EXPERIENCE

Unmatched Support
and Product Quality



Generates customer loyalty
and dealer
recommendations

Growth Actions Will Help Deliver an Elevated Pool Experience

Why Connected Pools Matter

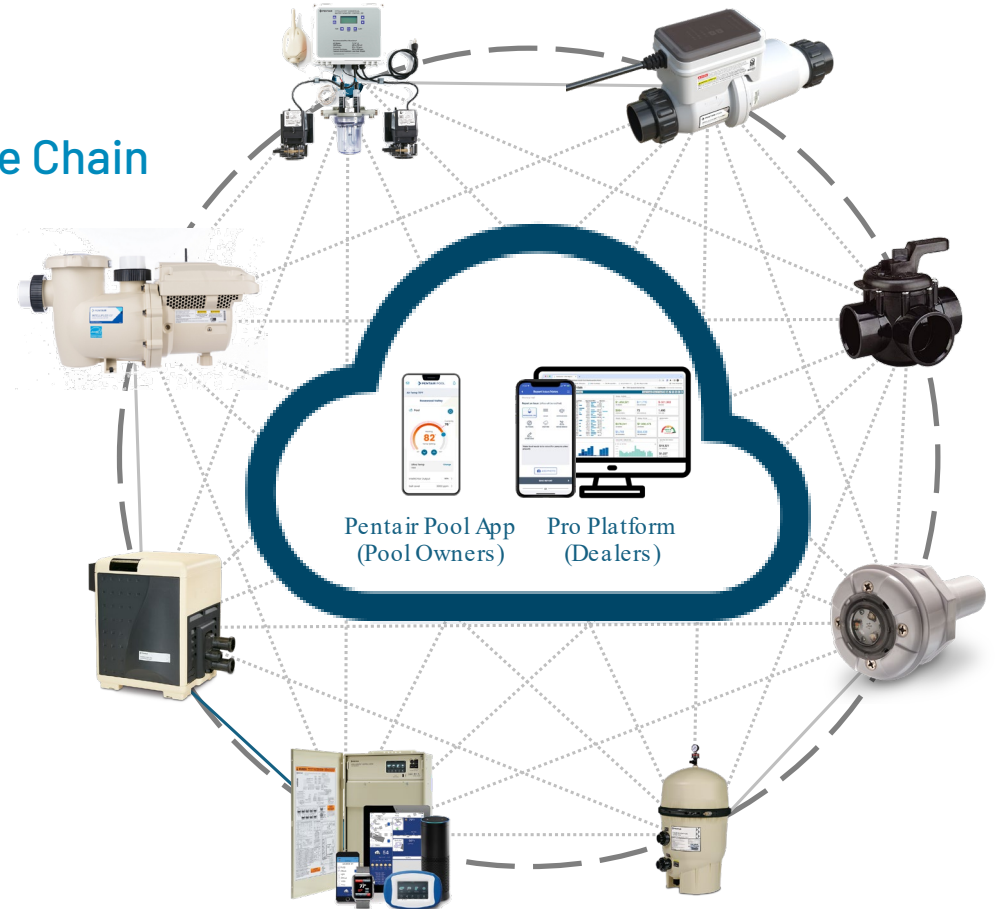
Connectivity Improves End-to-End Experiences across the Value Chain

1
Simplified & Enhanced Customer Experience

2
Expands the Pool Pad & Grows the TAM

3
Increases Stickiness of The Pool Pad

4
Creates Future Monetization Opportunities



Who Benefits



Pool Owner



Builder



Servicer¹



Distributor

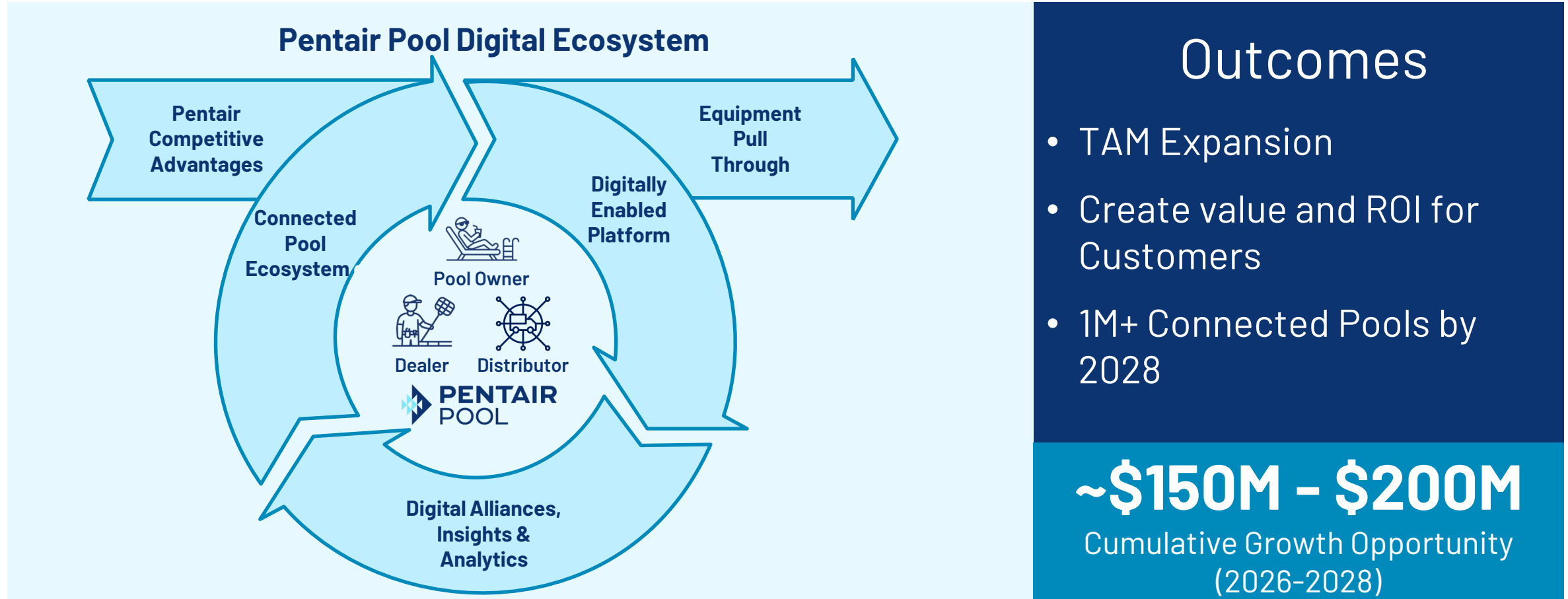


Our Vision is to “Reimagine and Connect Every Pool”

¹90%+ of equipment issues in aftermarket are addressed by a service pro

Pool Connectivity

Transforming the Pool Experience to Drive Growth



Connectivity Strengthens our Premium Positioning and Accelerates Growth

Pentair's Next Generation IntelliFlo3[®] Pump

Setting the Standard for Connected Equipment



Pentair **pioneered** variable speed pumps with the original IntelliFlo and continues to **set the standard** in the category with the next generation IntelliFlo3

What Makes IF3 Different?

- Variable Flow Technology
- Smart, Connected Capabilities
- Pump + 2 Device Control + Wi-Fi
- Advanced Motor Design

Why It Matters

- Auto adjusts for conditions while driving up to 90% energy savings
- Real-time status, alerts
- Entry Level Automation
- Whisper-quiet operation



- **More capable automation**
- **Dealer monitoring / data driven insights**
- **Greater flow control for improved water quality**

Innovation that Solidifies Pentair's Category Leadership

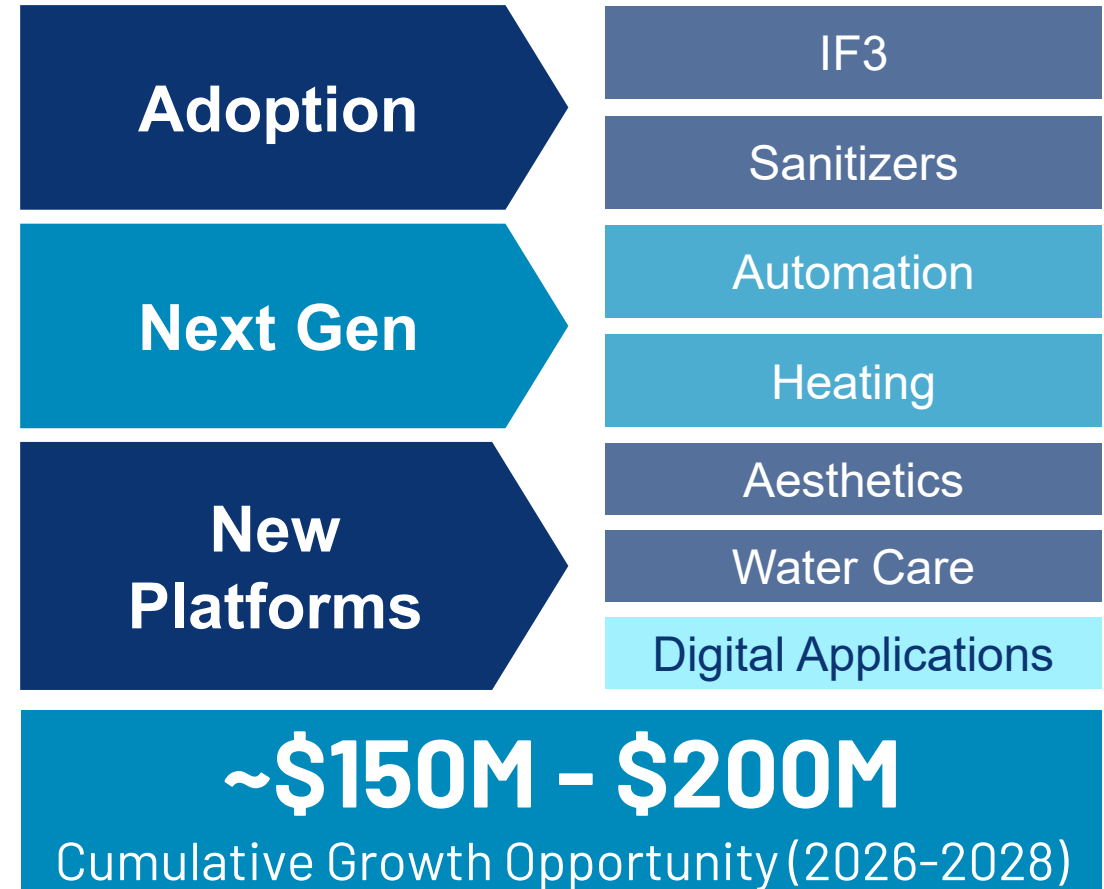
Innovation Opportunity

Reinforcing Our Technology Leadership

Recent Innovation



Pool Equipment Roadmap



Robust Product Roadmap to Accelerate Growth

Introducing the Hybrid Purifier

Transforms Water Care for Builders, Servicers & Pool Owners

Brings Intelligence to Water Care

- Integrated filter performance tracking
- Autonomous filter cleaning
- 24/7 visibility to filter status
- Water chemistry monitoring

Delivers Breakthrough Pool Water Quality

- Proprietary Pentair drinking water ultrafiltration technology
- Removes bacteria and viruses
- Delivers sparkling, crystal-clear water
- Eliminates algae / green pools



Transformational, Next-Generation Pool Water Care

Pool Dealer Engagement Model

Better Serving Dealers Through Sales Excellence

Building a Growth Focused Team

- Org Designed for Focus on Selling
- Aligned Support with Customer Prioritization

Go-To-Market Talent Optimization

- Increased Sales Team Competency Through Training
- Completed Numerous Role Changes

Funnel Management Process

- Improving Salesforce Design / Accountability
- Implementing Planning, Reporting & Tracking

Strategic Account Management

- Developing Solution Selling Capability
- Initiating Top-to-Top Engagement and Planning

Equipping Sales with High Performance Growth Capabilities

Dealer Support Enhancements

Reinforcing Dealer Relationships & Loyalty

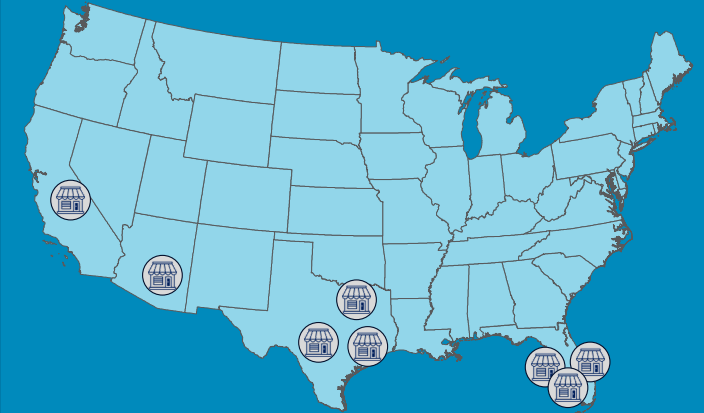
Leading Dealer Resources

- Faster product install / configuration
- New sales support structure
- Improved order fulfillment

Best-in-Class Training

- Broad in-person curriculum
- On-demand digital options
- Responsive support

Pentair Pool Experience Centers



- Eight existing locations
- Phased expansion underway

~\$100M – \$130M
Cumulative Growth Opportunity (2026-2028)

Enhancing Our Dealer Support Tools to Strengthen Partnerships and Expand Our Competitive Edge

Growth Actions Summary

AUTOMATION

Advances our Premium Positioning & Expands our Installed Base

~\$150M - \$200M

3-year Cumulative Opportunity

INNOVATION

Fortifies Category Leadership

~\$150M - \$200M

3-year Cumulative Opportunity

DEALER EXPERIENCE

Expands Dealer Network and Increases Dealer Loyalty

~\$100M - \$130M

3-year Cumulative Opportunity

~\$400M - \$500M

3-year Cumulative Opportunity

Pentair Pool with Sizeable Growth Opportunities

Our 80/20 Progress

Delivered Growth & Profitability with Top Customers & Products

~6,500
Eliminated SKUs

Resources
to Fund Growth

+\$20M
Productivity
Gains

~750
Redirected
Accounts



Simplified the business:

- ~70% of Small Customer Moved to Distribution
- Eliminated ~55% of sellable SKUs



Drove +10% sales growth for top customers



Dedicated Sales, Service & Support for "A" Customers



Redeploying Resources to Top Growth Opportunities

Our Transformation Successes

Pentair Business System Discipline Unlocks Meaningful Improvements



**Safety &
Quality**

Safety IFR: -14%

Warranty: -6%



**Sales
Excellence**

**New Go-to-Market
based on 80/20**

**Increased funnel of
opportunities**



**Dealer
Experience**

**Improved service
for top dealers**

**Redemption of all
top dealers on Day 1**



Sourcing

Sourcing Productivity

**Enhanced the Value
Engineering Playbook**

Transformation Successes Span Multiple Functions to Drive Significant Change and Value Creation

Pool | 3-Year Vision (2026-2028T)



MSD
Sales Growth

Modest
ROS Expansion

Elevating our Industry-Leading Performance and Driving Sustained Shareholder Value

Key Takeaways

1

Leading the way in an attractive industry

2

Premium positioning and resilience based on **differentiated competitive advantages**

3

Innovation, Connected Pools, and Elite Customer Experience **drive growth and create value**

4

Pentair Business System **funds future growth**

Creating Long-Term Shareholder Value



Nick Brazis

Pentair Chief Financial Officer



Key Messages

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

- 1 We have a **balanced water portfolio** that has **delivered superior value**
- 2 We expect a more **balanced growth & productivity contribution in 2026-2028**
- 3 **Transformation has significant runway** in our Water Quality Management and Flow business units
- 4 Our strong Cash Flow and ROIC provide **flexibility for enhanced value creation**

Executing on Our Commitments

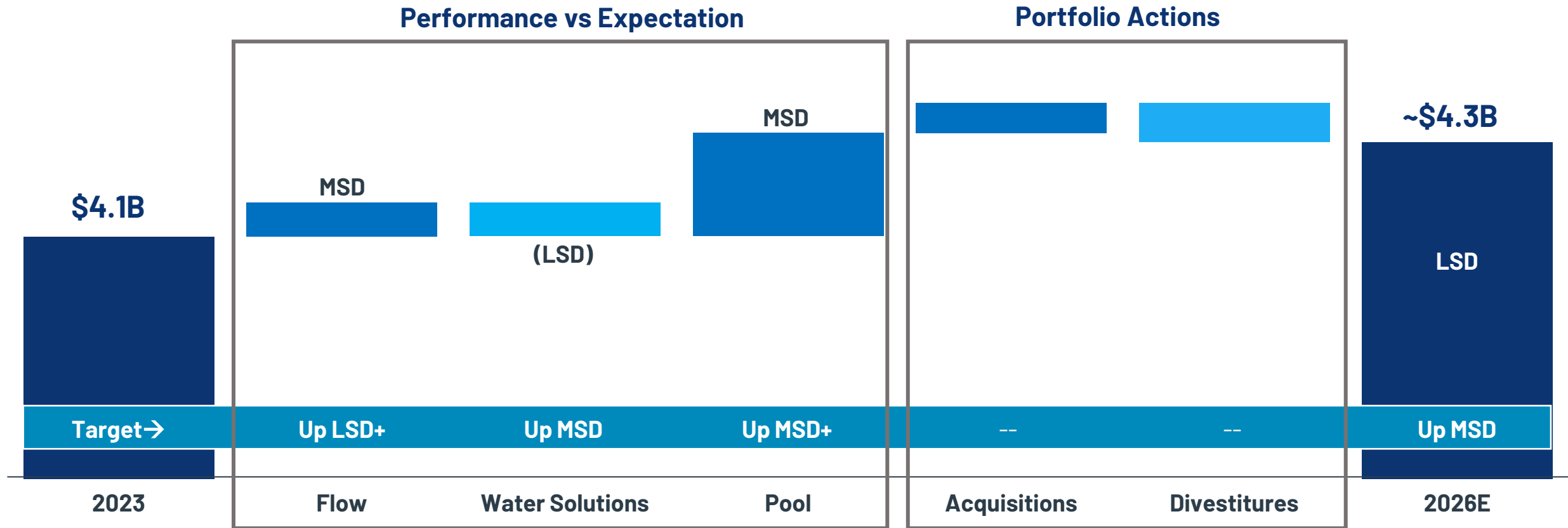
2024-2026

Metric	2024-2026 Targets ¹	2024-2026E Results ²	Performance
Revenue CAGR	MSD	LSD	
ROS	24%	26%	✓
ROIC	High-teens	High-teens	✓
FCF Generation	~\$2B	~\$2.3B	✓
Adj. EPS CAGR	LDD	12%	✓

Our Performance Since Pentair 2024 Investor Day

Revenue by Segment

Comparison to 2024 Expectations



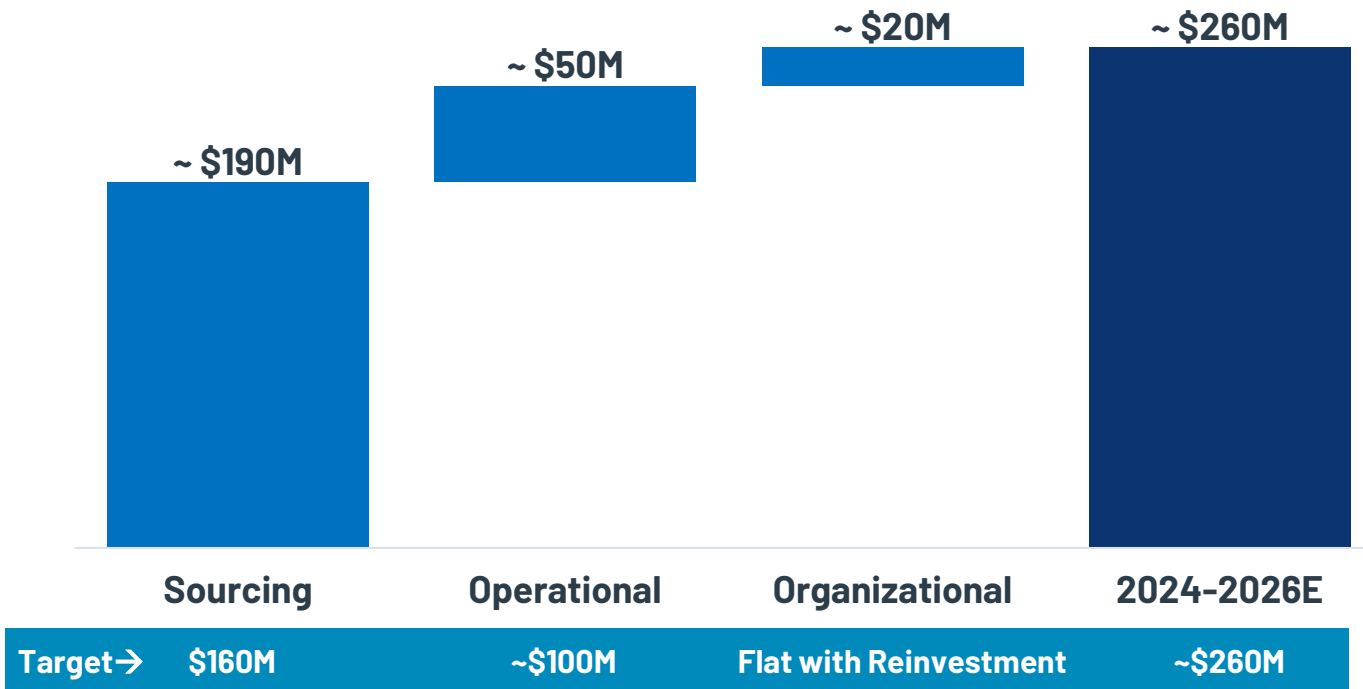
LSD Revenue Growth Reflecting Portfolio Actions and Deferred Residential Recovery

Segment Performance Inclusive of 80/20 Exits

Transformation Tools and Operational Execution are Delivering

Creating Significant Stakeholder Value through Our Transformation Strategy and PBS

2024-2026E Driving Strong Performance



- **Delivering Transformation Commitments**
- **Results impacted by lower volume; accelerate when volume returns**
- **Delivering Income and FCF Commitments**
- **Deployed 80/20**
- **Embedding Transformation Tools in our Business System**

Delivering our 2024-2026E Commitments

Executing a Clear Transformation Strategy and Evolving the Pentair Business System (PBS)

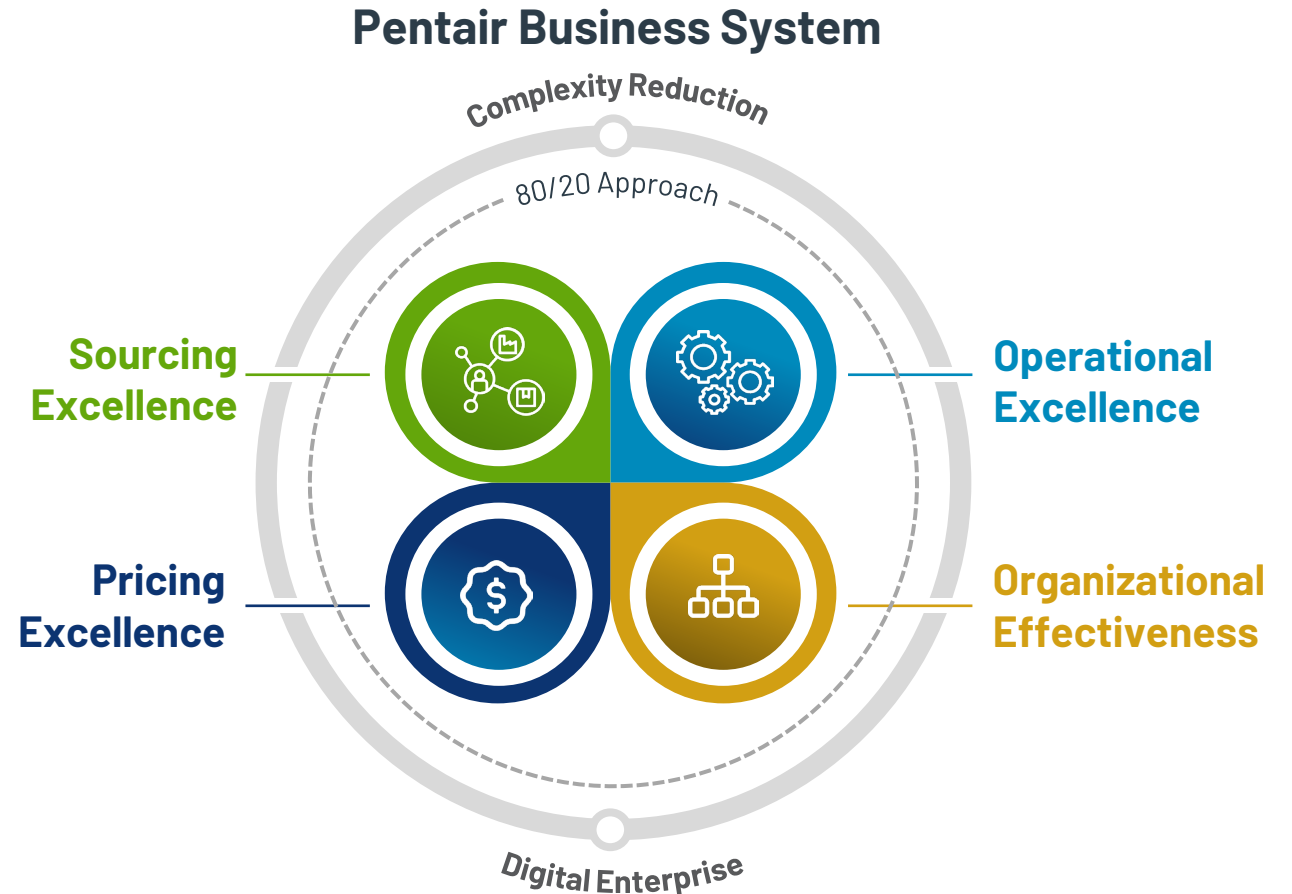
Creating Significant Stakeholder Value through Our Transformation Strategy and Pentair Business System

Expanding ROS from 18.6%¹ to ~28%² Through Key Initiatives:

- Leadership Tools
- 80/20
- Pricing Excellence
- Sourcing Excellence
- Operational Excellence
- Organizational Effectiveness

¹ 2022 Baseline

² 2028 Target



Transformation Tools, 80/20, and Leadership Tools have become our Business System

Pentair Business System – 80/20 & Operational Excellence

Significant Progress ... and Opportunity

	Flow	WQM	CWS	Pool
Product & Customers	Growth	Growth	Growth	Growth
Business Functions	Optimize	Optimize	Growth	Growth
Operations	Optimize	Optimize	Optimize	Optimize

Value Creation

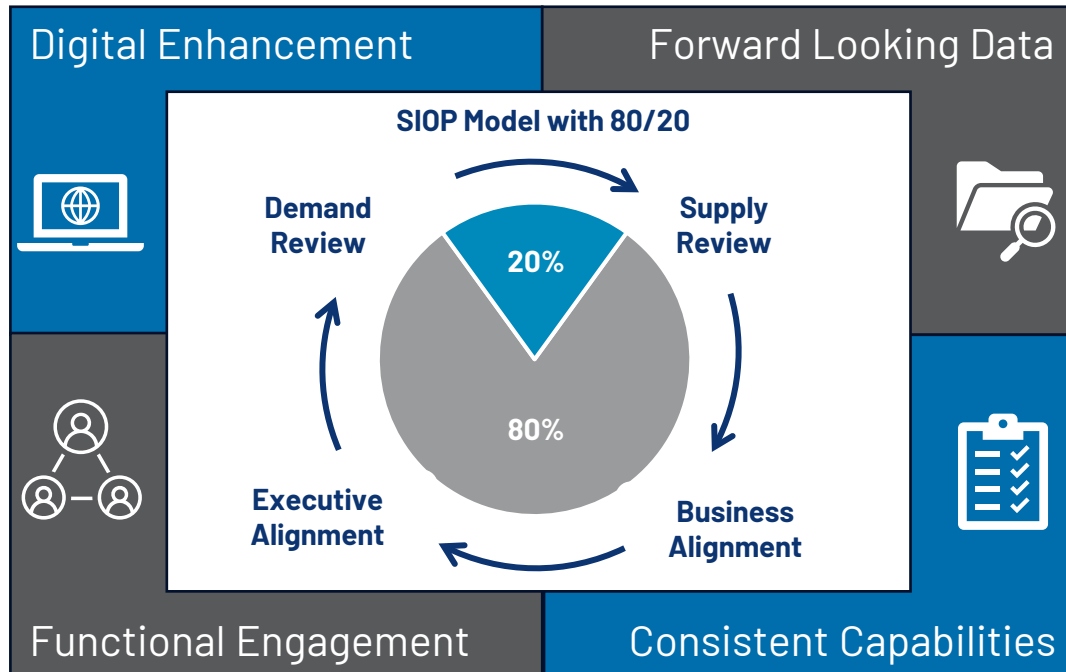
- Product & Customers pivot to **Quad 1 Growth**
- **Functional and operational opportunities focused on Flow and WQM**
- Integrated and aligned functional teams
- **Expected to drive robust Flow and WQM margin expansion**

Pivoting From Quad 4 to Functional and Operational Opportunities AND Quad 1 Growth

Pentair Business System – Operational Excellence

Sales, Inventory, and Operational Planning ... Significant Opportunity

Future State



Value Creation

- Higher quality data to support leadership decision making ... **enhanced visibility into risks and opportunities**
- **Improved sales and margin forecast accuracy**
- Integrated and aligned functional teams
- Improved operational cost planning and control
- **Drives significant FCF unlock improvement**

Driving Enhanced Quad 1 Customer Experiences and Unlocking Incremental Free Cash Flow

Make vs. Buy Transformation Program

Addressing our Facility Footprint and Cost Structure

Key Objectives and Scope



Vision and Strategy



Prioritized and Quantified Opportunity



Capability and Standard Process



Business Cases and Roadmaps

Value Creation

- Improved cost structure
- Increased margin
- Decreased landed costs
- Reduced inventories
- **Improved FCF from Operations**

Footprint And Fixed Cost Structure Reduction Delivering Transformation Focused Business Results

2026-2028T Performance Algorithm

Focused Value Contribution by Segment/Business Drives Performance Acceleration



MSD PNR Revenue Growth with >28% ROS

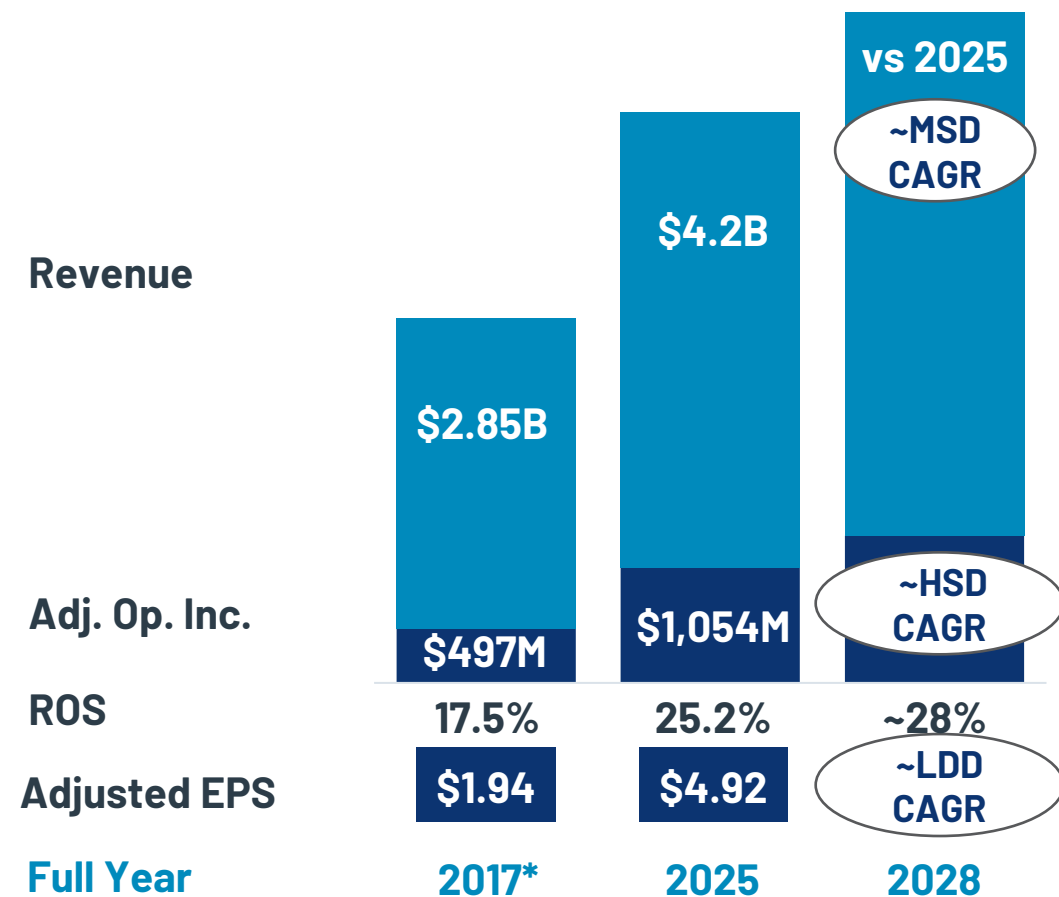


Market Recovery, Innovation Opportunities & Capital Allocation

Focused Execution Enabling Value Creation with OPPORTUNITY for Breakout Performance

Pentair Base Case Financial Performance

We have Been a Top-Tier Performer ... We Expect to Accelerate Performance



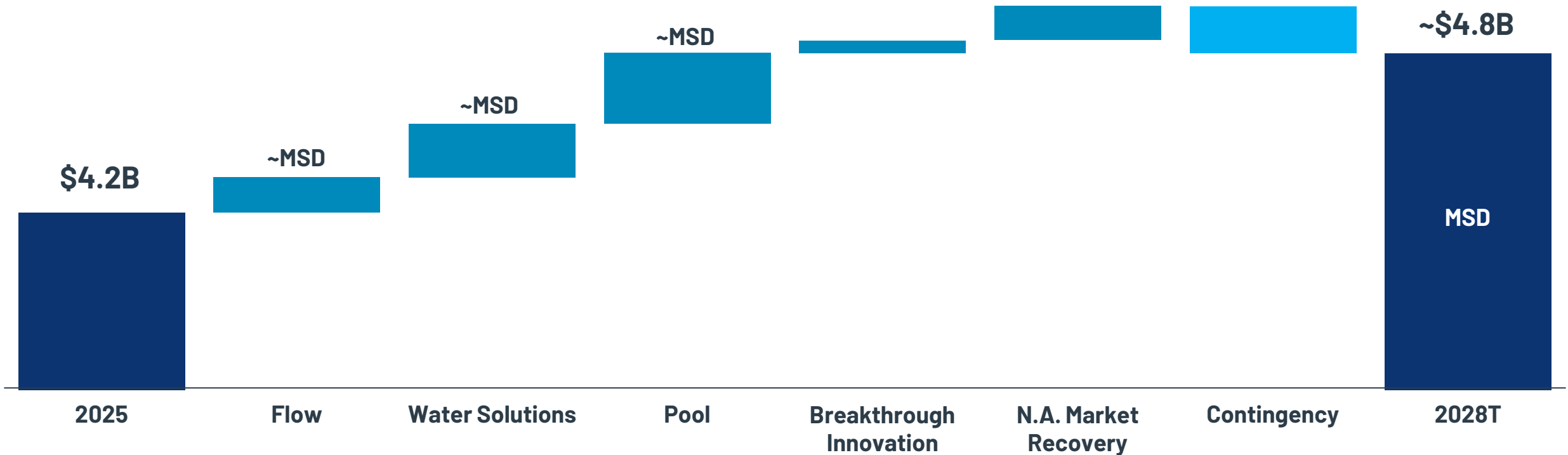
2026–2028 Driving Strong Performance

- Revenue Growth CAGR of ~MSD
- Adjusted Op. Income CAGR of ~HSD
- Adjusted EPS CAGR of ~LDD
- Cumulative Free Cash Flow of ~\$2.7B
- ROIC of High Teens

Accelerating Value Creation through 2028

Pentair Expected Revenue Growth by Segment

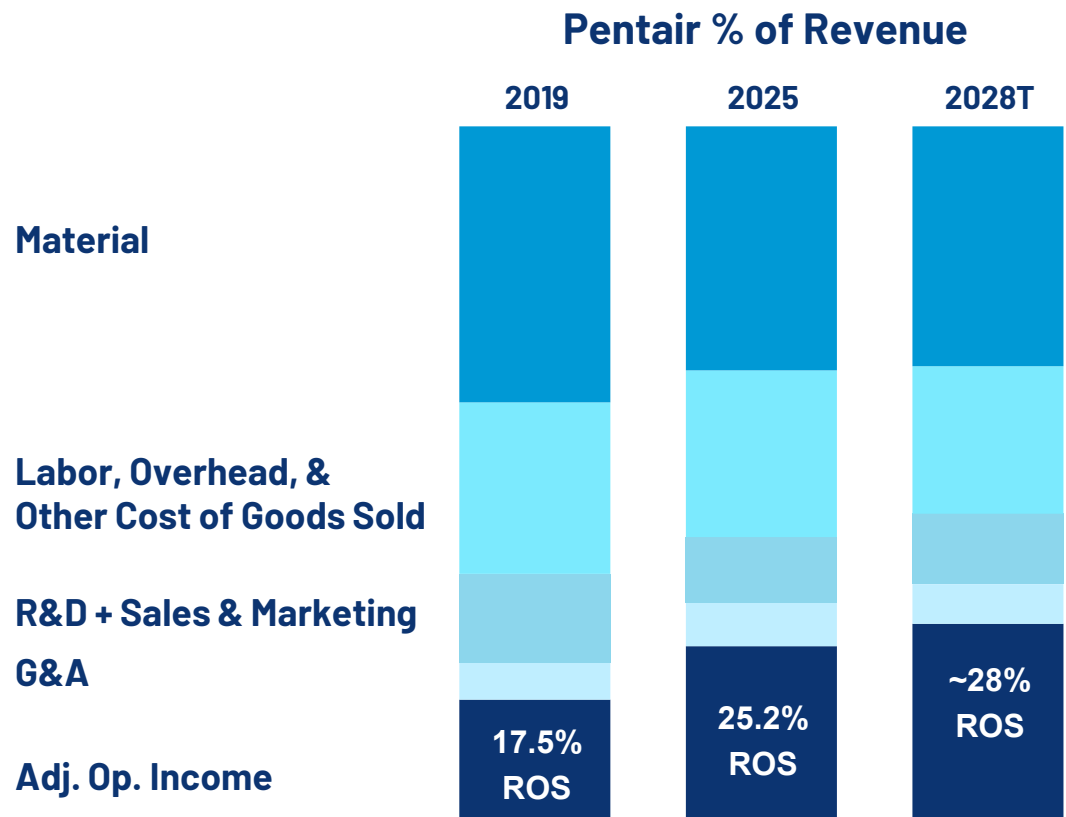
2026-2028T Pentair Growth



Portfolio Balance Across Segments Drives MSD Revenue Growth

Pentair Business System Delivering Income Growth

Strong Progress Since 2019 ... Significant Opportunity Remains



2026–2028T Driving Strong Performance

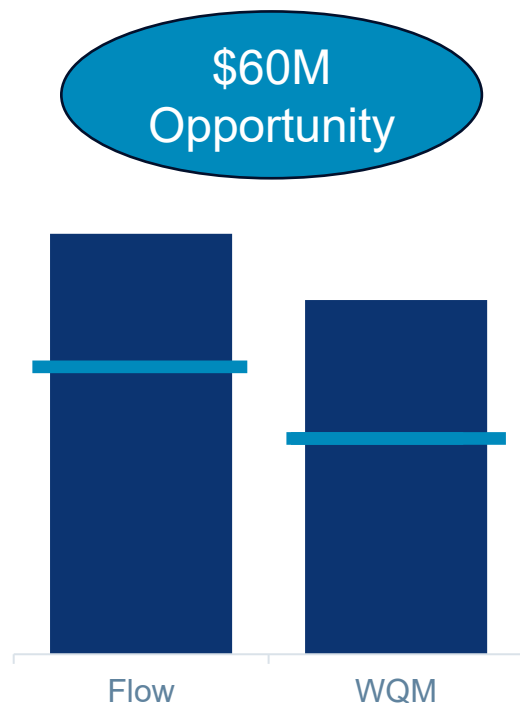
- Substantial income and ROS % opportunities across portfolio
 - PBS deployment accelerates
 - Robust margin expansion in Flow/WQM
- R&D and Sales & Marketing investments in FOCUSED brands / businesses
- Regional G&A opportunities remain

Growth and Transformation Driving Margin Expansion Across a Focused Portfolio

Robust Transformation Opportunities in Flow & WQM

Significant Opportunity Remains

Labor & Overhead % of Revenue



G&A % of Revenue



Business Model Target

2026-2028T

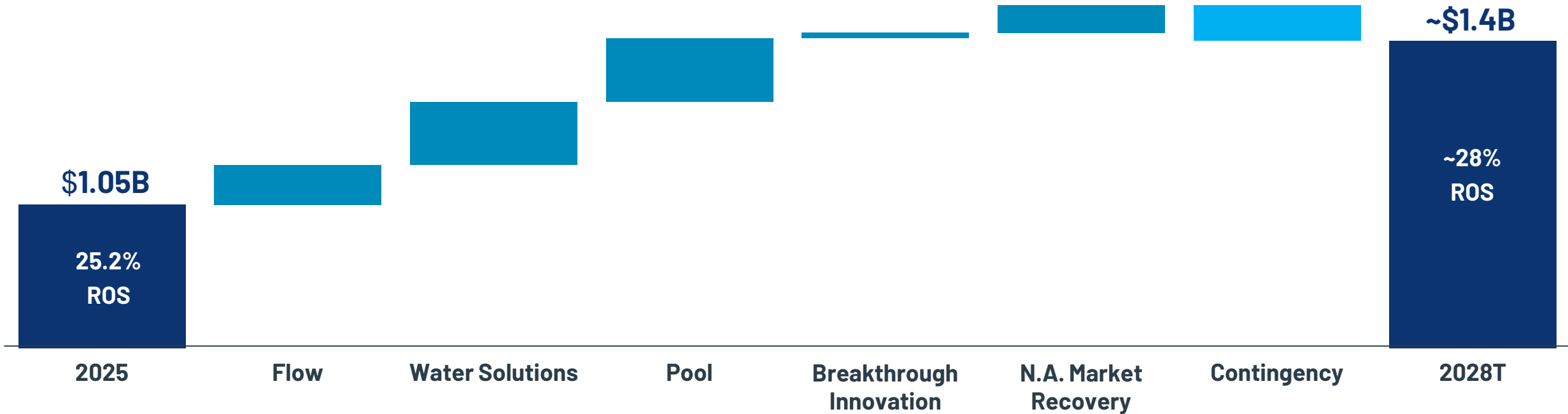
Driving Strong Performance

- Flow and WQM have significant longer-term opportunities for optimization
- Continued investments in R&D / Sales & Marketing drive differentiated growth
- ~75 bps in G&A complexity reduction
- Robust ROS expansion opportunity

Flow and WQM Poised for Robust Transformation Driven Margin Expansion

Pentair Expected Income Growth by Segment

2026-2028T Pentair Growth



Income Contribution by All Segments

Note: Income represents Adjusted Operating Income

Driving Shareholder Returns (2026-2028 Expectations)

Low Double-digit EPS driven by performance and 1x leverage

Metric	2024-2026E Results ¹	2026-2028T Base Case ²	2026-2028T Upside Case ³
Revenue CAGR	LSD	MSD	MSD+
EBITDA CAGR	HSD	~HSD	~LDD
Adj. Op. Income CAGR	HSD	~HSD	~LDD
Tax Rate	~16% - 17%	~20% ²	~20% ²
FCF Conversion	~100% of Net Income	~100% of Net Income	~100% of Net Income
Net Leverage	1.5x - 2.0x	~1x	~2.0-2.5x
Adj. EPS CAGR	LDD	LDD	Mid-Teens

¹ Targets reflect 2024 and 2025 actuals and the midpoint of 2026 guidance

² Includes impact of incremental income and Pillar 2 in 2027 and 2028

³ Includes impact of Market Recovery + NPI + Capital Deployment to ~2.5X

Disciplined and Focused Capital Allocation Strategy

Targeting Net Income to Free Cash Flow Conversion of ~100% and Capital Light Operating Model

Cumulative FCF

(2026-2028T)

~\$2.7B

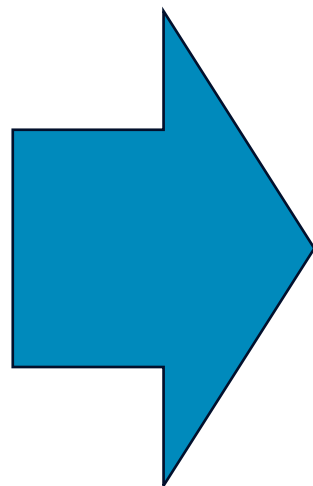


Cumulative Available Cash

(FCF + ~2.0x Leverage)

(2026-2028T)

~\$4B



2026-2028T

Driving Strong Performance

- **Maintain Investment Grade Rating**
 - Targeted Leverage Ratio of ~2.0x
- **Invest in Organic Growth and Return Capital to Shareholders**
 - 50 Consecutive Years of Rising Dividends
 - Strategic & Opportunistic Share Repurchases
- **Invest in Strategic M&A**
 - Disciplined, Strategy Aligned, High Growth Targets
 - Deploying the Pentair Business System

Strong Free Cash Flow Expected with Low Leverage

Pentair 2026 to 2028 Financial Targets – Base Case



Revenue CAGR

MSD



2028 Adj. Op. Inc. and ROS

~\$1.4B / >28%

+300 bps vs. 2025



Adj. EPS CAGR*

Low Double-Digit



EBITDA CAGR

HSD%



3-Year Expected Free Cash Flow*

~\$2.7B



2028 ROIC

~High-Teens



~25%



~35%



~40%

% of Total Revenue by Segment (FY'28T)

Balanced Water Portfolio, Pentair Business System, and Enhanced Growth Capabilities Driving Strong Growth and Profitability

* Includes Pillar 2 Tax impact to tax rates

Key Takeaways

1

Driving More Balanced Growth
AND Productivity Performance
in 2026-2028

2

Significant Operating Efficiency
Opportunities Remain in Flow and
WQM (Water Solutions) to **Unlock**
Value for Shareholders

3

US Residential Recovery,
Innovation and Capital
Allocation can Provide Upside
to our Financial Expectations

Key Messages

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

- 1 We have a **balanced water portfolio** that has **delivered superior value**
- 2 Innovation and elite customer experiences expected to **accelerate growth**
- 3 **Profitable growth and operational efficiencies** to accelerate performance in 2026-2028
- 4 Our **strong cash flow and ROIC** provide flexibility for enhanced value creation

Thank You for Attending ... We will now start the Q&A session

Q&A



Executive Leadership Team & Speaker Bios





John Stauch

Pentair President and Chief Executive Officer

John Stauch currently serves as Pentair President and Chief Executive Officer.

Prior to joining Pentair as Chief Financial Officer in 2007, Stauch served as Chief Financial Officer of the Automation and Control Systems unit of Honeywell International Inc. Previously, he held a series of executive, investor relations and managerial finance roles with Honeywell International Inc. and its predecessor AlliedSignal Inc. He also served as Chief Financial Officer and IT Director of PerkinElmer Optoelectronics. Stauch serves as a Director of Deluxe where he is currently the Chair of the Audit Committee and member of the Finance Committee.

Stauch holds a Bachelor of Arts degree in Finance from Michigan State University.



Nick Brazis

EVP and Chief Financial Officer

Nick Brazis currently serves as the Executive Vice President and Chief Financial Officer of Pentair.

Brazis joined the company in 2023 as Vice President of Corporate Development and assumed additional roles in Treasury in 2024 and Risk Management in 2025. Prior to joining Pentair, he served as Vice President and Senior Vice President at Daikin Applied in North America from 2021 to 2023 and brings over 20 years of industry experience, including leadership roles within Resideo, 3M and Caterpillar.

Brazis holds a Bachelor of Arts degree in Chemistry from Illinois Wesleyan University, a Master of Science in Manufacturing Engineering from Bradley University, and a Master of Business Administration from the Olin Business School at Washington University in St. Louis. Brazis is also a graduate of the Wharton School at the University of Pennsylvania where he focused on general management.



Adrian Chiu

EVP and Chief Strategy, Innovation and Digital Officer

Adrian Chiu currently serves as Executive Vice President and Chief Strategy, Innovation and Digital Officer of Pentair.

Chiu joined Pentair in 2011, most recently having served as President of Pentair Water Solutions. He previously held the roles of Chief Human Resources Officer and Chief Transformation Officer. Prior to being named to the executive leadership team, he served as Vice President, Total Rewards and HRIS, and held a pivotal leadership role in the 2018 separation of Pentair's Electrical business which is now nVent Electric plc. Before joining Pentair, Chiu was a consultant at IBM, leading large-scale HR Technology and Transformation projects for global companies.

Chiu received his Bachelor of Business Administration degree in Management Information Systems at the University of Illinois, Urbana-Champaign.



De'Mon Wiggins

EVP and President, Pentair Flow & Water Solutions

De'Mon Wiggins currently serves as Executive Vice President and President of Pentair Flow and Pentair Water Solutions.

Wiggins joined Pentair in 2010 and has held positions of increasing responsibility, including as President of Pentair Flow and Group President of Pentair Pool. Prior to joining Pentair, Wiggins had over 13 years of experience in engineering and operational management roles with several global manufacturing companies including Mars and Ingersoll Rand.

Wiggins received his Bachelor of Science Degree in Mechanical Engineering from North Carolina Agricultural and Technical State University and his Master of Business Administration Degree at Pfeiffer University.



Jerome Pedretti

EVP and CEO, Pentair Pool

Jerome Pedretti currently serves as Executive Vice President and Chief Executive Officer of Pentair's Pool segment.

Pedretti joined Pentair in 2005 and has held positions of increasing responsibility across Business Development, EMEA, Valves & Controls and Aquatic Systems. Prior to leading the Pool segment, he served as Executive Vice President and President of Pentair's Industrial and Flow Technologies segment. Previous to Pentair, he was a growth consultant for Bain and Company.

Pedretti earned his Bachelor of Mechanical Engineering degree from University of Nancy, France and his Master of Business Administration degree from Rotterdam School of Management, Erasmus University.



Lance Bonner

EVP, General Counsel and Secretary

Lance Bonner currently serves as Executive Vice President, General Counsel and Secretary of Pentair.

Bonner joined Pentair in 2025 and was previously Associate General Counsel, Corporate and Assistant Secretary at Inspire Medical Systems. Prior to Inspire, he served as Associate General Counsel, M&A and securities at Pentair from 2020 - 2024. Bonner began his career in private practice at the law firms of Lindquist & Vennum (now Ballard Spahr) and Faegre Drinker Biddle & Reath.

Bonner holds his J.D. from the Washington University in St. Louis School of Law and received his B.A. degree in Politics, Philosophy, and Economics from the University of Pittsburgh.



Tanya Hooper

EVP and Chief Human Resources Officer

Tanya Hooper currently serves as Executive Vice President and Chief Human Resources Officer of Pentair.

Hooper joined Pentair in 2022 and was previously Vice President of Global Talent and Corporate Human Resources at Honeywell. Prior to Honeywell, Tanya worked for Raytheon Technologies as the Chief Human Resources Officer and Vice President of Collins Aerospace and prior to that, for Royal Dutch Shell where she held several human resources business partner roles with increasing responsibility over time.

Hooper received her Bachelor of Science degree in Psychology and her Master of Science degree in Human Resources Development from Louisiana State University.



Heather Hausmann

EVP, Chief Information Officer and Chief Information Security Officer

Heather Hausmann currently serves as the Executive Vice President, Chief Information Officer and Chief Information Security Officer of Pentair.

Hausmann joined Pentair in 2022, holding leadership positions of increasing responsibility in the Cybersecurity and IT organizations. Prior to Pentair, Hausmann was the Chief Information Security Officer at SPS commerce Inc. She also served as Vice President and Chief Information Security Officer at SuperValu, Inc., Information Security Officer at RSM US, LLP, and Vice President of Technology at Ameriprise Financial.

Hausmann holds a Bachelor of Science degree in Management Information Systems and Accounting from the University of Minnesota Carlson School of Management.



Greg Claffey

President and Chief Revenue Officer, Pentair Pool

Greg Claffey is President and Chief Revenue Officer for Pentair Pool.

Since joining Pentair in 2017, he has held various leadership roles across Pentair including Group President Residential and Irrigation Flow, Vice President and Global BU Leader, Residential; and Group Sales Leader, Flow Technologies. Prior to joining Pentair, Claffey held sales and business development roles with Xylem, M2 Renewables and Huber Technologies.

Greg holds a Bachelor of Science degree in Mechanical Engineering from Boston University and a Master of Business Administration from the Duke University Fuqua School of Business.



Shelly Hubbard

Vice President, Investor Relations

Shelly Hubbard currently serves as Vice President, Investor Relations of Pentair.

Prior to joining Pentair in 2023, Hubbard served as Vice President, Investor Relations at Vista Outdoor. Prior to that role, she was Director, Investor Relations at NIKE from 2015 to 2021. Hubbard was also in a lead finance role within Kids Footwear and North America Operations Finance prior to being promoted to Director. Experience previous to NIKE includes roles with increasing responsibility within investor relations, capital markets, strategic planning, financial planning and analysis, and investment finance within a variety of industries including athletic footwear and apparel, sports eyewear, financial services, healthcare, data analytics, and investment management.

Hubbard holds her Master of Business Administration from Pepperdine University and her Bachelor of Science in Finance from the University of Minnesota, Carlson School of Management.

Appendix



Reported To Adjusted 2017, 2019, 2022 and 2025 Reconciliation

Pentair plc and Subsidiaries

Reconciliation of GAAP to Non-GAAP Financial Measures for the Years Ended December 31, 2017, 2019, 2022 and 2025
Excluding the Effect of 2017, 2019, 2022 and 2025 Adjustments (Unaudited)

<i>In millions, except per-share data</i>	2017	2019	2022	2025
Net sales	\$ 2,845.7	\$ 2,957.2	\$ 4,121.8	\$ 4,176.0
Operating income	378.3	432.5	595.3	857.5
<i>Return on sales</i>	13.3%	14.6%	14.4%	20.5%
Adjustments:				
Restructuring and other	28.2	21.0	32.4	31.3
Transformation costs	-	-	27.2	40.8
Intangible amortization	36.4	31.7	52.5	58.1
Corporate allocations	36.7	-	-	-
Legal accrual adjustments and settlements	-	-	0.2	11.6
Asset impairment and write-offs	15.6	21.2	25.6	49.1
Inventory step-up	-	2.2	5.8	-
Deal-related costs and expenses	-	4.2	22.2	4.1
Russia business exit impact	-	-	4.7	-
Equity income of unconsolidated subsidiaries	1.3	3.5	1.8	1.0
Adjusted operating income	496.5	516.3	767.7	1,053.5
<i>Adjusted return on sales</i>	17.5%	17.5%	18.6%	25.2%
Net income from continuing operations—as reported	114.1	361.7	483.2	649.5
Loss (gain) on sale of businesses	4.2	(2.2)	(0.2)	26.3
Pension and other post-retirement mark-to-market loss (gain)	8.5	(3.4)	(17.5)	2.4
Amortization of bridge financing fees	-	-	9.0	-
Loss on early extinguishment of debt	101.4	-	-	-
Interest expense adjustment	41.7	-	-	-
Adjustments to operating income	116.9	80.3	170.6	195.0
Income tax adjustments	(30.5)	(31.4)	(35.9)	(58.5)
Net income from continuing operations—as adjusted	\$ 356.3	\$ 405.0	\$ 609.2	\$ 814.7
Continuing earnings per ordinary share—diluted				
Diluted earnings per ordinary share—as reported	\$ 0.62	\$ 2.12	\$ 2.92	\$ 3.93
Adjustments	1.32	0.26	0.76	0.99
Diluted earnings per ordinary share—as adjusted	\$ 1.94	\$ 2.38	\$ 3.68	\$ 4.92

ROIC Reconciliation

Pentair plc and Subsidiaries

Return on Invested Capital (ROIC) (Unaudited)

	Fourth Quarter 2024	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025
<i>Dollars in millions</i>					
Adjusted operating income	\$ 231.3	\$ 242.5	\$ 296.7	\$ 262.6	\$ 251.7
Reported effective tax rate	9.8 %	15.3 %	13.9 %	15.0 %	12.3 %
Adjusted effective tax rate	16.5 %	17.0 %	17.0 %	17.0 %	16.5 %
NOPAT	\$ 193.1	\$ 201.3	\$ 246.3	\$ 218.0	\$ 210.2
Depreciation	15.0	14.8	14.6	15.3	14.9
Capital expenditures ("Cap Ex")	(22.7)	(16.8)	(10.9)	(17.4)	(23.7)
Total NOPAT, depreciation, and Cap Ex	\$ 185.4	\$ 199.3	\$ 250.0	\$ 215.9	\$ 201.4
Trailing four quarter NOPAT, depreciation, and Cap Ex	\$ 786.7	\$ 809.0	\$ 833.9	\$ 850.6	\$ 866.6
Ending invested capital	5,092.2	5,328.7	4,927.4	5,234.1	5,406.2
Trailing five quarter average invested capital	5,062.7	5,121.4	5,046.4	5,098.3	5,197.7
After-tax Return on Invested Capital	15.5 %	15.8 %	16.5 %	16.7 %	16.7 %

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]

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>	FY 2025
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
EBITDA	\$ 1,113.1

Free Cash Flow Reconciliation

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

<i>In millions</i>	2018	2019	2020	2021	2022	2023	2024	2025
Net cash provided by operating activities of continuing operations	\$ 458.1	\$ 345.2	\$ 574.2	\$ 613.6	\$ 364.3	\$ 620.8	\$ 766.9	\$ 814.8
Capital expenditures	(48.2)	(58.5)	(62.2)	(60.2)	(85.2)	(76.0)	(74.4)	(68.8)
Proceeds from sale of property and equipment	0.2	0.6	0.1	3.9	4.1	5.6	0.6	2.4
Free cash flow from continuing operations	\$ 410.1	\$ 287.3	\$ 512.1	\$ 557.3	\$ 283.2	\$ 550.4	\$ 693.1	\$ 748.4
Net cash (used for) provided by discontinued operations	(19.0)	7.8	(0.6)	(0.4)	(1.0)	(1.6)	(0.2)	-
Capital expenditures from discontinued operations	(7.4)	-	-	-	-	-	-	-
Proceeds from sale of property and equipments from discontinued operations	2.3	-	-	-	-	-	-	-
Free cash flow	\$ 386.0	\$ 295.1	\$ 511.5	\$ 556.9	\$ 282.2	\$ 548.8	\$ 692.9	\$ 748.4

2019 and 2025 Segment Information

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

<i>In millions</i>	2019	2025
Net Sales		
Flow	\$ 797.7	\$ 1,001.2
Water Solutions	1,172.8	1,614.5
Pool	985.3	1,558.8
Reportable segment net sales	2,955.8	4,174.5
Corporate and other	1.4	1.5
Net sales	\$ 2,957.2	\$ 4,176.0
Reportable segment income (loss)		
Flow	\$ 110.6	\$ 225.0
Water Solutions	193.9	391.0
Pool	274.1	527.1
Reportable segment income	578.6	1,143.1
Corporate and other	(62.3)	(89.6)
Adjusted operating income	\$ 516.3	\$ 1,053.5
Return on sales		
Flow	13.9%	22.5%
Water Solutions	16.5%	24.2%
Pool	27.8%	33.8%
Adjusted return on sales	17.5%	25.2%



PENTAIR