



Q4 2023 EARNINGS RELEASE

January 30, 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 strategic operating and ESG goals.

Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Reports on Form 10-Q. 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.

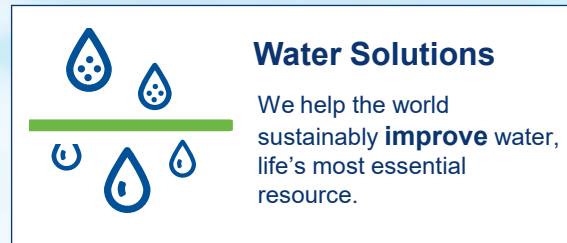
Key Definitions

- 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
- Updated "Industrial & Flow Technologies" segment name to "Flow" beginning Q4 2023
- See appendix for GAAP to non-GAAP reconciliations

Strategic Framework

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

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



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

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

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

Pentair at a Glance

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



Employees

~10.5K



Sales (2023)

\$4.1B



Focus on Profitability (2023)

20.8%_{ROS}



Strong Cash Flow
and Solid Returns (2023)

Mid-Teens
ROIC



Large Installed Base

~75%+ Replacement

~75K+ Trade Partners



Dividend Aristocrat

48 YEARS

Annual Dividend Increase

% of Total Revenue by Segment (2023)



~40%



~30%



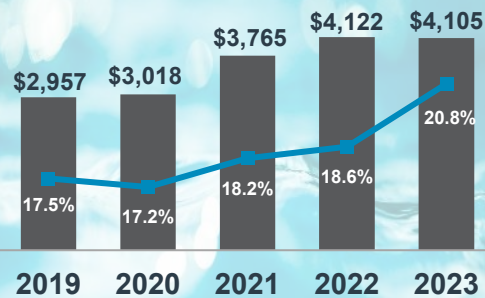
~30%

Pentair Overview

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

PENTAIR

Smart, Sustainable, Water Solutions



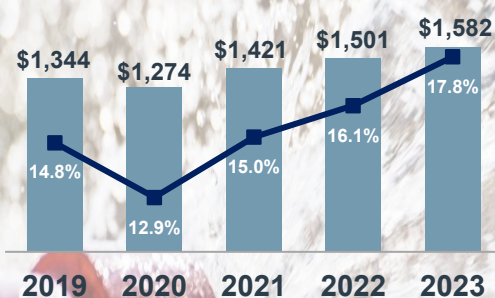
Long-Term Sales Growth Rate

MSD

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

FLOW

MOVE Water



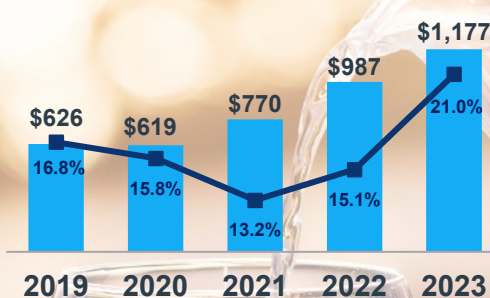
Long-Term Sales Growth Rate

LSD

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

WATER SOLUTIONS

IMPROVE Water



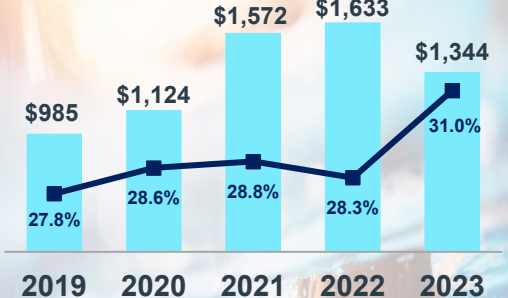
Long-Term Sales Growth Rate

MSD

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

POOL

ENJOY Water



Long-Term Sales Growth Rate

MSD+

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

□ Sales (\$ millions) — ROS %

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

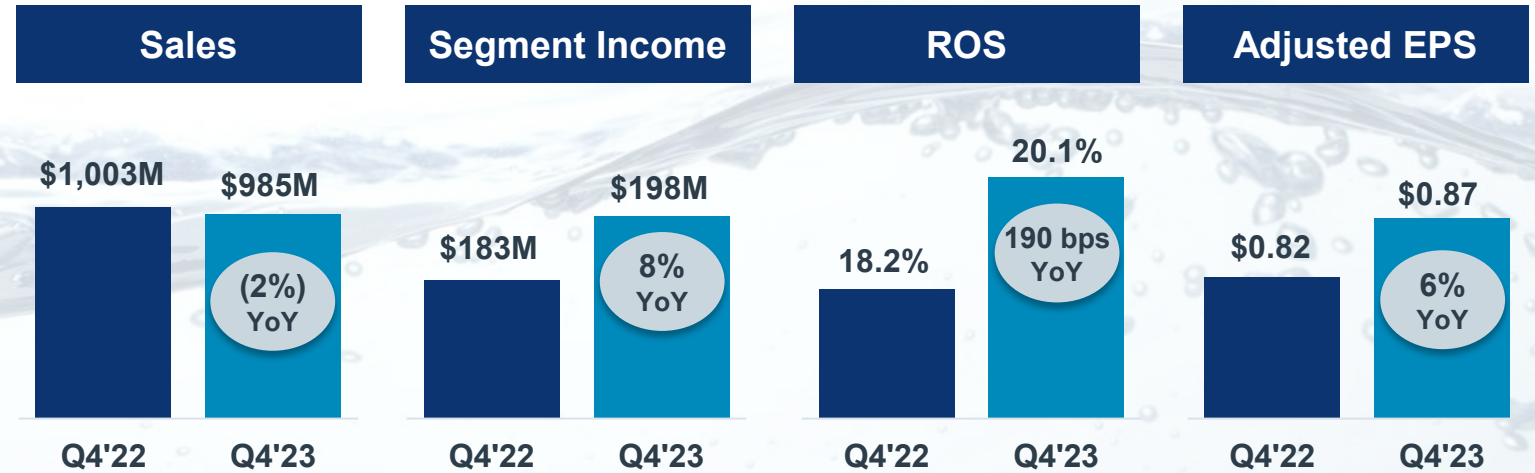


Executive Summary – Q4'23

Balanced Water Portfolio and Transformation Drove Record* Q4 Segment Income and ROS

✓ Q4'23 Performance:

- Sales down 2%
- Segment income up 8%
- ROS expanded 190 bps
- Adjusted EPS increased 6%



- ✓ Sales of \$985M included slightly better than expected Pool performance
- ✓ Strong ROS expansion of 190 basis points to 20.1%; marking the 7th consecutive quarter of ROS expansion
- ✓ Solid free cash flow generation of \$97M for the quarter

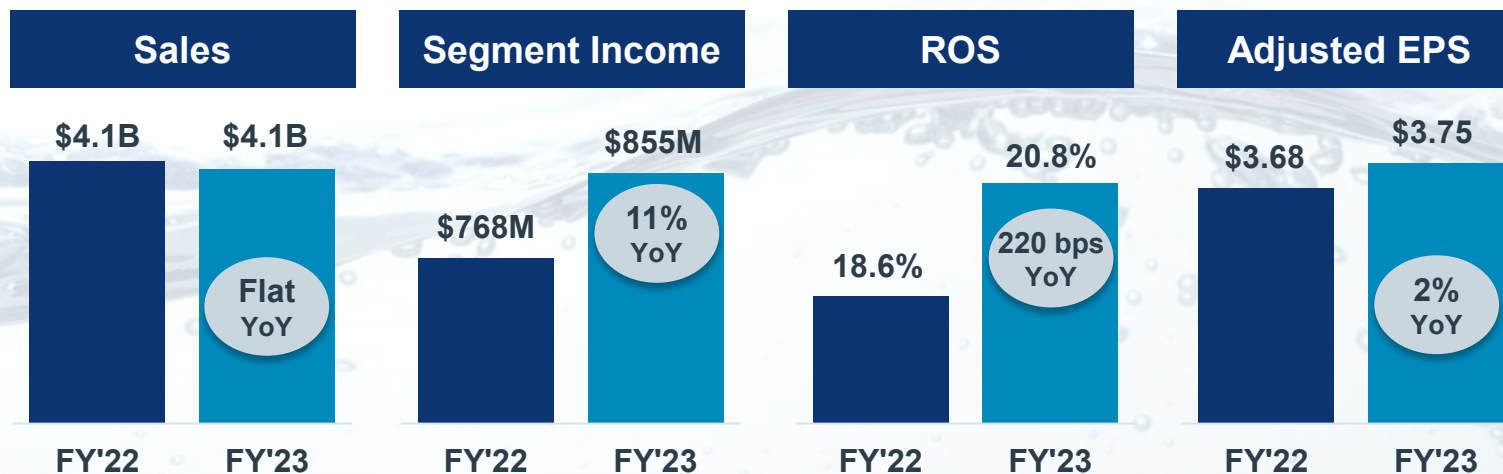
*Note: Record results refer to period post the separation of nVent in 2018.

Executive Summary – FY'23

Resilient Water Portfolio Led to Record* Segment Income, ROS and Adjusted EPS

✓ FY'23 Performance:

- Sales flat
- Segment income up 11%
- ROS expanded 220 bps
- Adjusted EPS increased 2%



- ✓ Record* sales in Water Solutions and Flow offset Pool and reflect a balanced water portfolio
- ✓ Transformation initiatives and solid execution continued to drive operational efficiencies
- ✓ ROS expansion of 220 basis points to a record* of 20.8% and record* ROS across all three segments
- ✓ Strong free cash flow of \$550 million
- ✓ 48th year of consecutive dividend increases

*Note: Record results refer to period post the separation of nVent in 2018.

Balanced Water Portfolio

~\$1.6B in Sales
~18% ROS

MOVE Water



~\$1.2B in Sales
~21% ROS

IMPROVE Water



~\$1.3B in Sales
~31% ROS

ENJOY Water

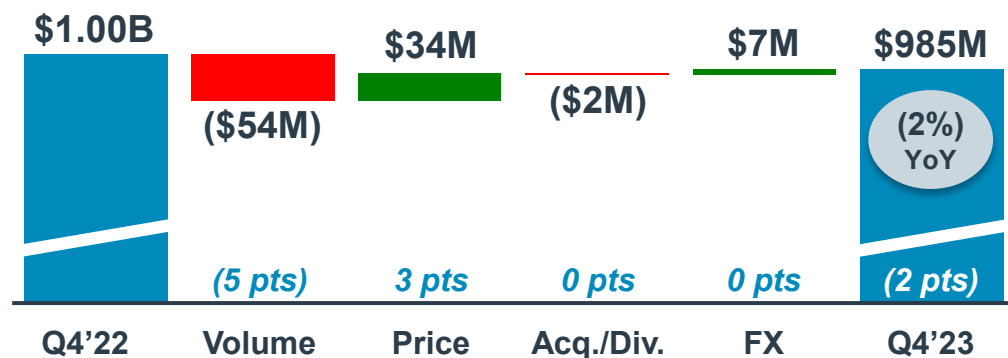


Helping our Customers Move, Improve and Enjoy Water, Life's Most Essential Resource

Note: Sales and ROS reflect 2023 performance.

Q4'23 Pentair Performance

Sales

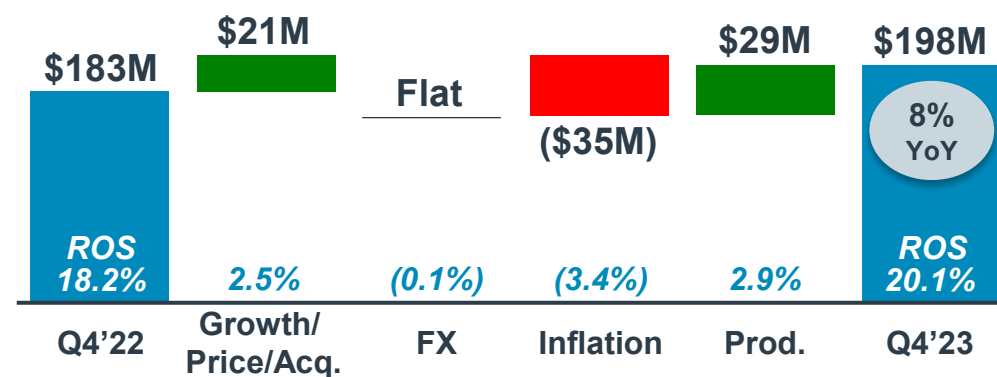


Total Sales down 2%

Core Sales down 2%

- Flow down 1%
- Water Solutions down 4%
- Pool down 2%

Segment Income



Segment Income up 8%

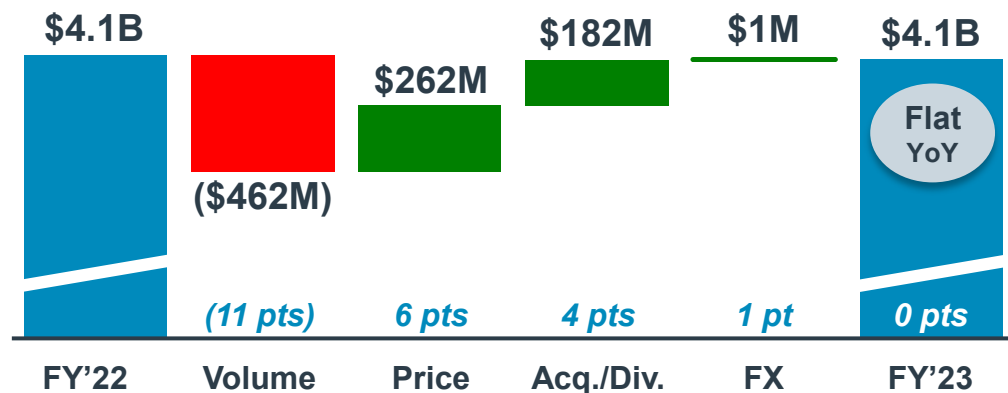
ROS 20.1% ... up 190 bps

Adjusted EPS \$0.87 ... up 6%

- Adjusted Tax Rate of 14%
- Net Interest expense of \$28M;
Shares 166.7M

FY'23 Pentair Performance

Sales

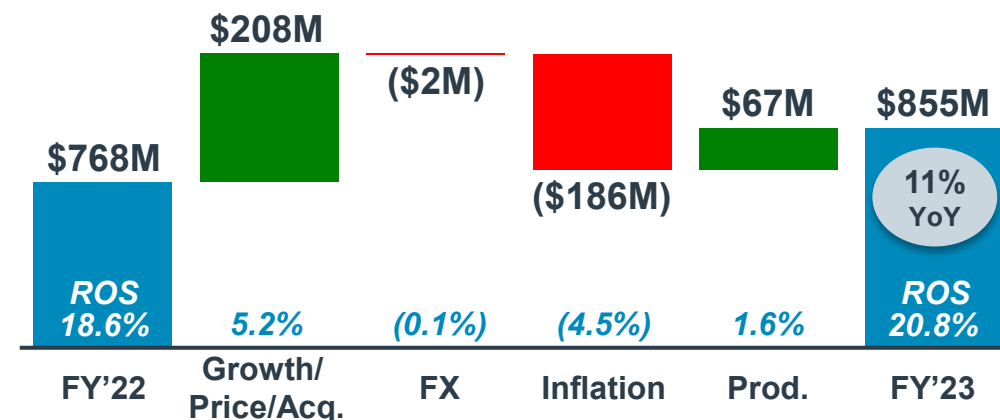


Total Sales flat

Core Sales down 5%

- Flow up 5%
- Water Solutions up 1%
- Pool down 18%

Segment Income



Segment Income up 11%

ROS 20.8% ... up 220 bps

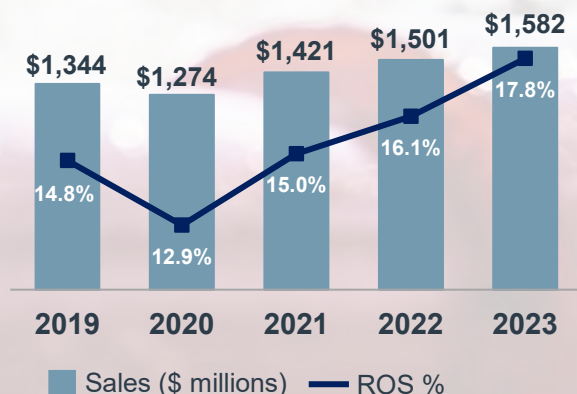
Adjusted EPS \$3.75 ... up 2%

- Adjusted Tax Rate of 15%
- Net Interest expense of \$122M;
Shares 166.3M

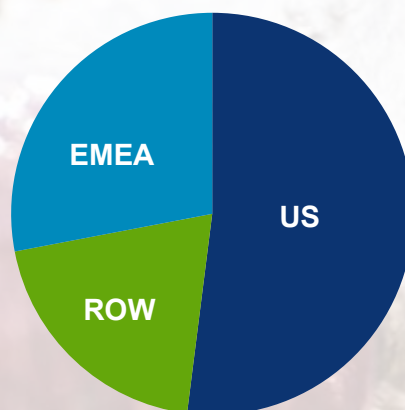
Flow at a Glance

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

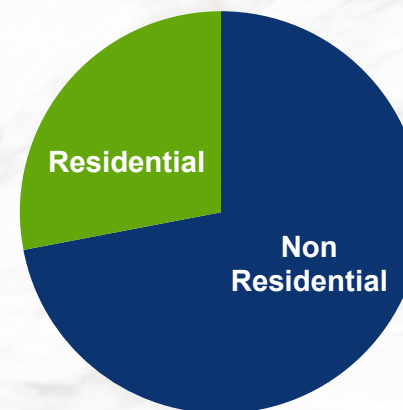
Sales & ROS



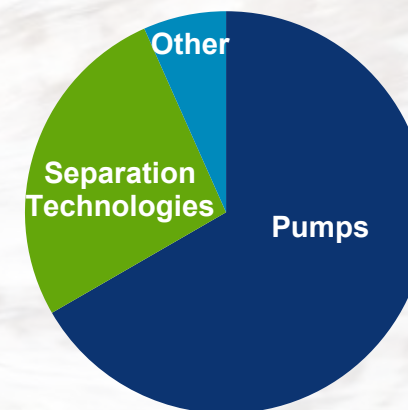
Sales by Region
(2023)



Sales by Channel
(2023)



Sales by Solution
(2023)



100+ Years of history with iconic brands

1st Consistently rank first in quality, technical support and customer service*



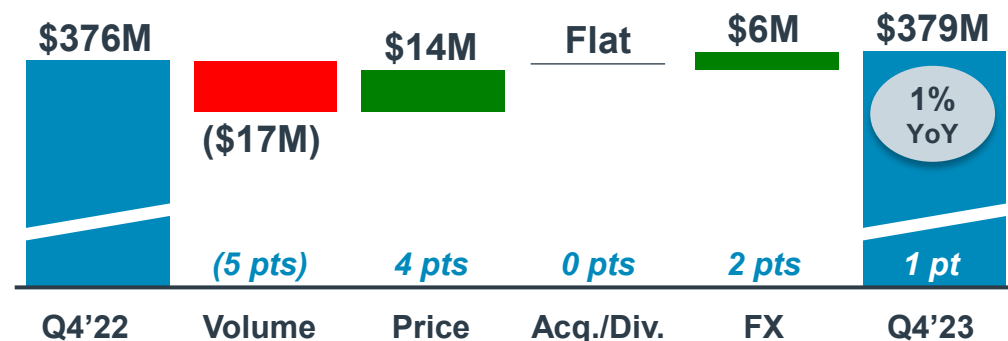
Our Iconic Brands

Berkeley | Jung Pumpen | Hypro | Myers
Fairbanks Nijhuis | Haffmans | Südmo | X-Flow

*As reported on the Residential Water Supply & Disposal Customer Experience Measurement Surveys (CXM) 2019-2021 Results

Q4'23 Flow Performance

Sales



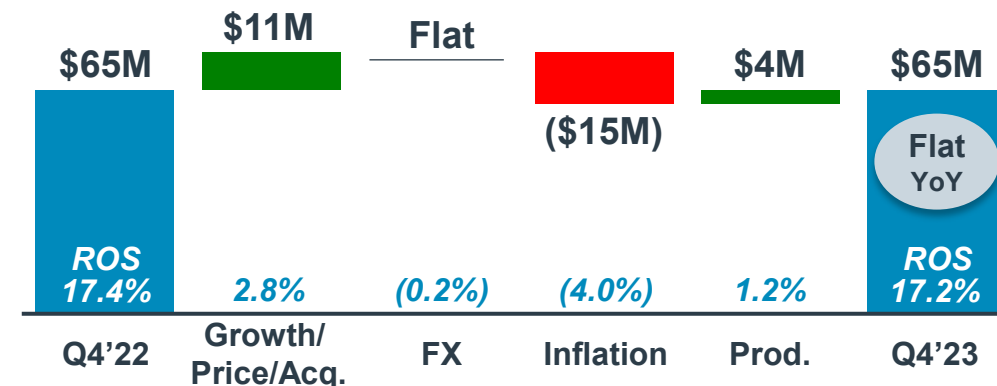
Flow

- Residential sales down 7%
- Commercial sales up 2%

Industrial Solutions

- Sales up 9%

Segment Income



Segment Income flat

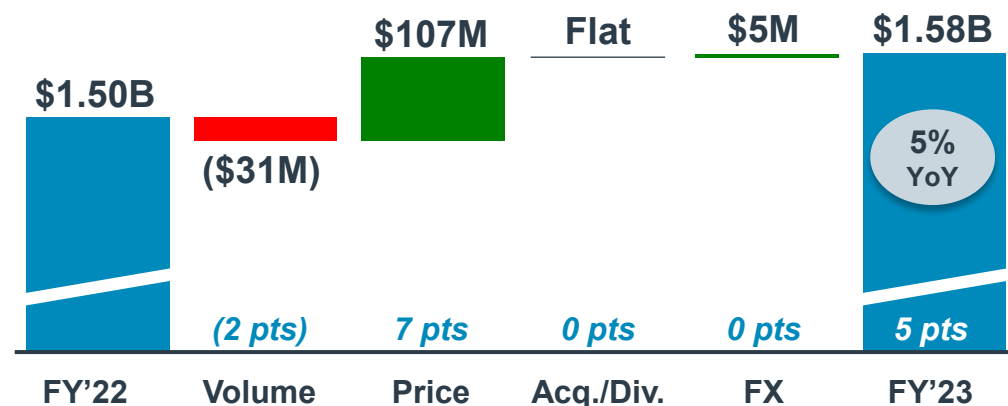
ROS 17.2% ... down 20 bps

- Price and Transformation offset Inflation
- Return to more normal seasonality
- Lower ROS driven by unfavorable Residential mix and record Q4'22

Note: Not included in Segment Income is non-cash amortization of \$1M in Q4'22 and Q4'23.

FY'23 Flow Performance

Sales



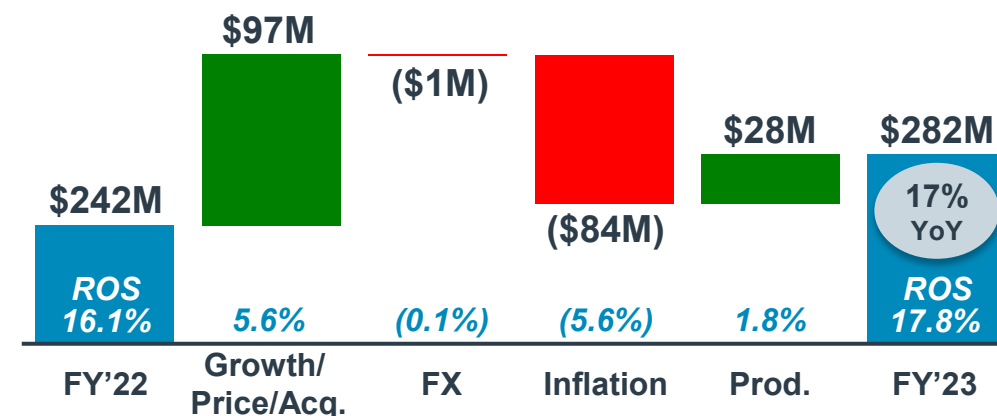
Flow

- Residential sales down 4%
- Commercial sales up 13%

Industrial Solutions

- Sales up 12%

Segment Income



Segment Income up 17%

ROS 17.8% ... up 170 bps

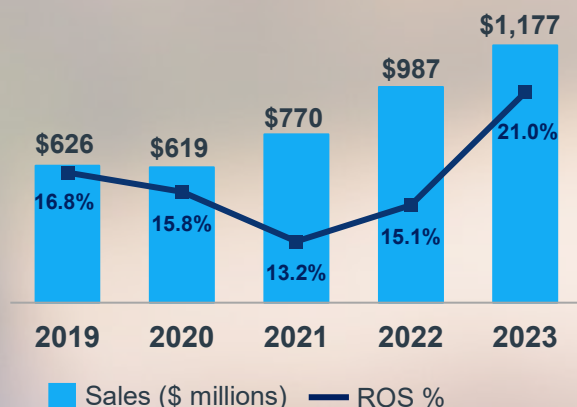
- Price more than offset Inflation
- Transformation continued to drive ROS expansion

Note: Not included in Segment Income is non-cash amortization of \$6M in FY'22 and \$5M in FY'23.

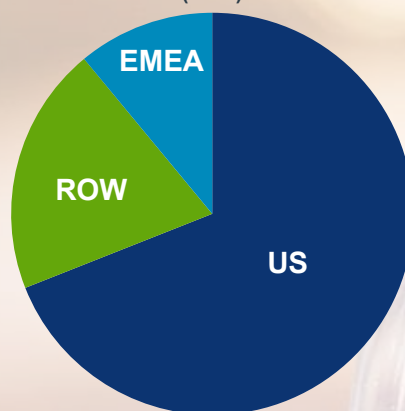
Water Solutions at a Glance

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

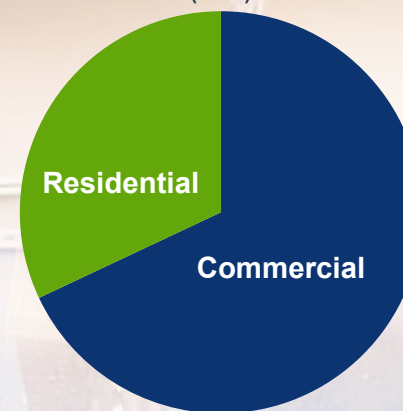
Sales & ROS



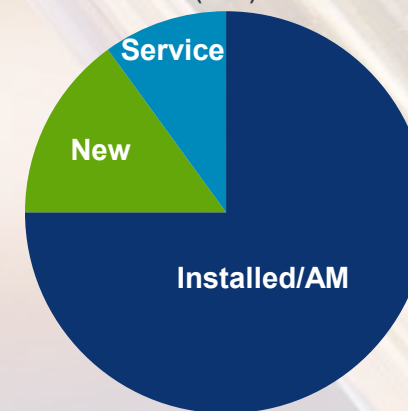
Sales by Region
(2023)



Sales by Vertical
(2023)



Sales by Activity
(2023)



2X Commercial dealer more likely to be recommended over next competitor*

7B+ Reduced the need of single-use water bottles in 2023**



Our Iconic Brands

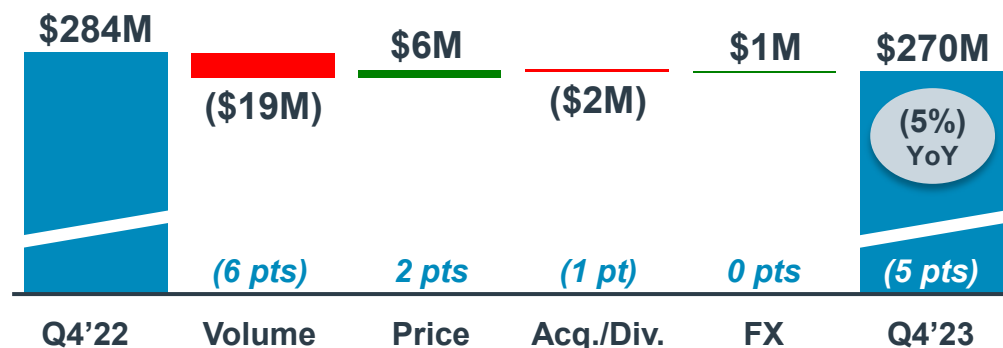
Everpure | Manitowoc Ice

*2021 Pentair Customer Experience Survey

**Single-use plastic water bottles reduced through our residential filtration systems in Americas/EMEA/Asia excluding China with the assumption of a fluid ounce in the US is defined as a 1/128th of a US gallon, meaning that $128 / 16.9 = 7.57$ bottles containing 16.9 US fluid ounces of water each will make up exactly 1 US gallon.

Q4'23 Water Solutions Performance

Sales



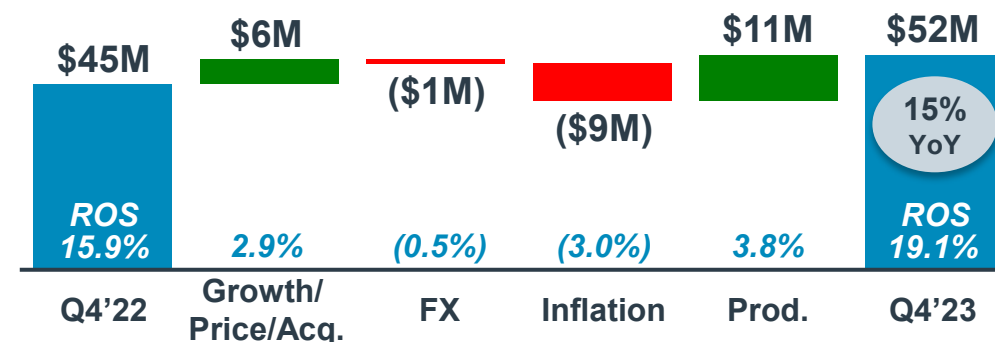
Commercial

- Sales down 4%

Residential

- Sales down 6%

Segment Income



Segment Income up 15%

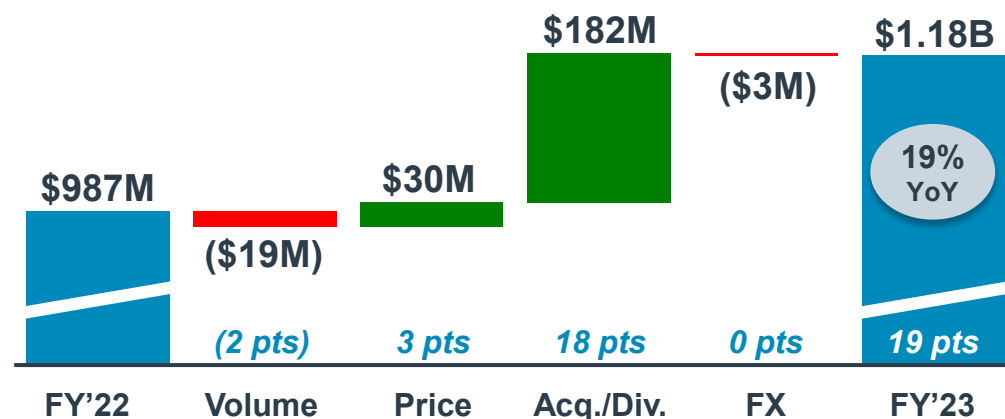
ROS 19.1% ... up 320 bps

- Transformation drove efficiencies

Note: Not included in Segment Income is non-cash amortization of \$18M in Q4'22 and \$11M in Q4'23.

FY'23 Water Solutions Performance

Sales



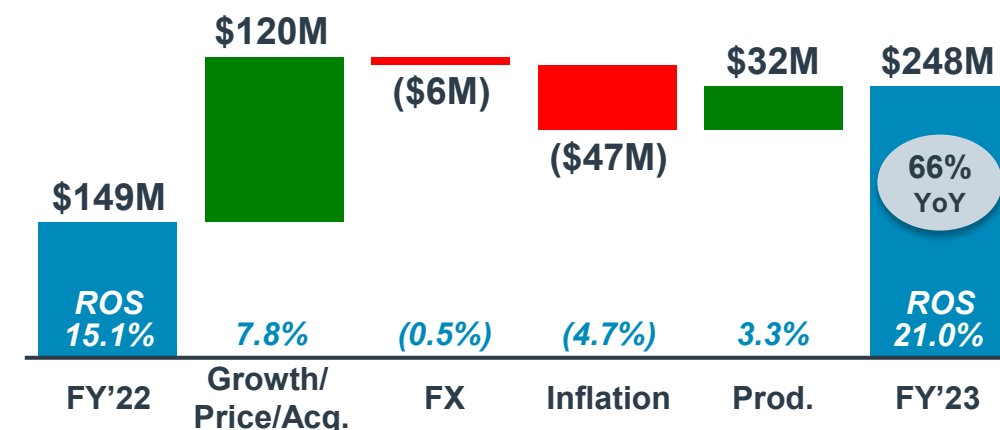
Commercial

- Sales up 54%

Residential

- Sales down 17%

Segment Income



Segment Income up 66%

ROS 21.0% ... up 590 bps

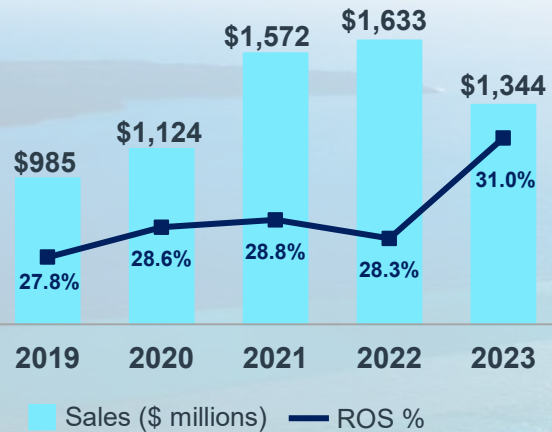
- Manitowoc Ice accretive to segment margin
- Transformation also drove significant ROS expansion

Note: Not included in Segment Income is non-cash amortization of \$39M in FY'22 and \$44M in FY'23.

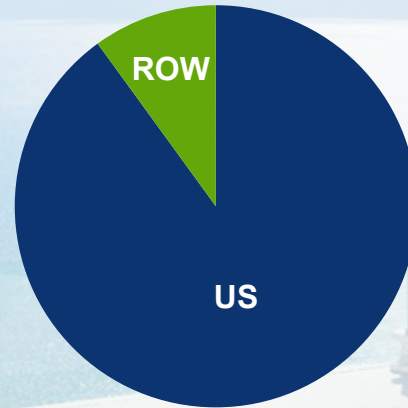
Pool at a Glance

We Help the World Sustainably Enjoy Water, Life's Most Essential Resource

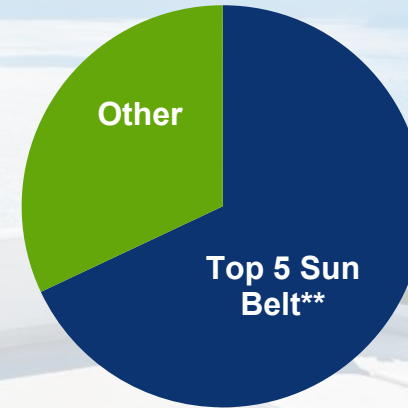
Sales & ROS



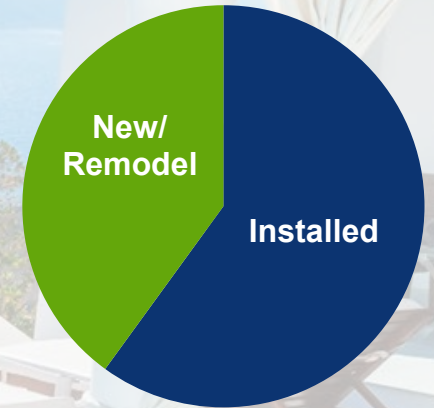
Sales by Region
(2023)



Sales by State
(2023)



Sales by Activity
(2023)



<10 Distributors

~75,000

Pool Professionals

#1
Highest

Rating from
Pool Professionals
Repurchase Intent*



Our Iconic Brands

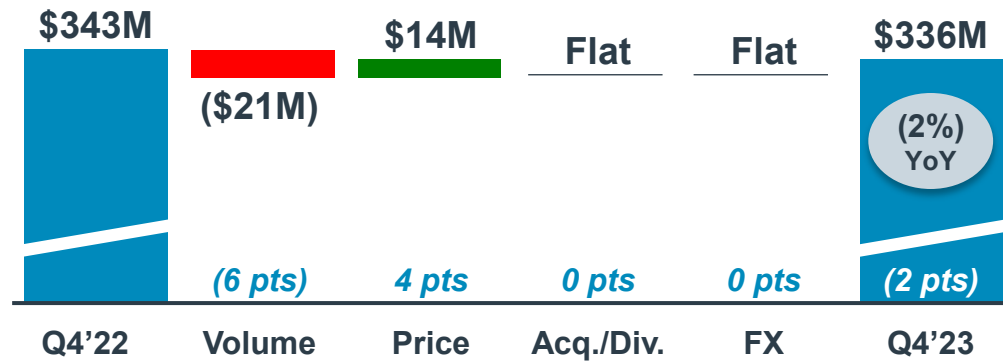
Pentair | Sta-Rite | Pleatco

*2022 Pool Dealer Customer Experience Measurement study

**Top 5 Sun Belt states: CA, FL, TX, AZ, NV

Q4'23 Pool Performance

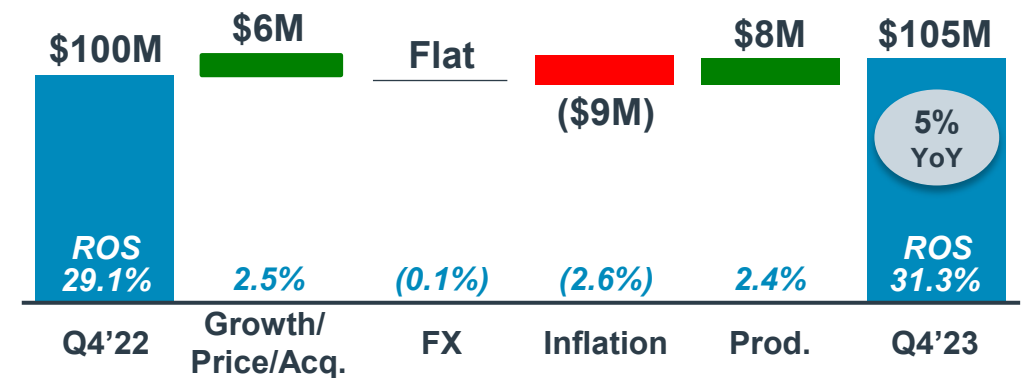
Sales



Pool

- Pool ahead of expectations
- Volume improved substantially from Q3

Segment Income



Segment Income up 5%

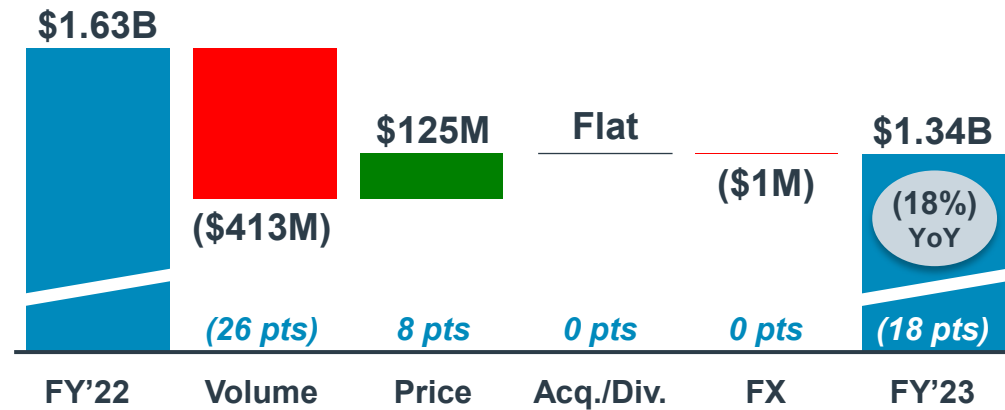
ROS 31.3% ... up 220 bps

- Price and Transformation drove ROS expansion

Note: Not included in Segment Income is non-cash amortization of \$2M in Q4'22 and Q4'23.

FY'23 Pool Performance

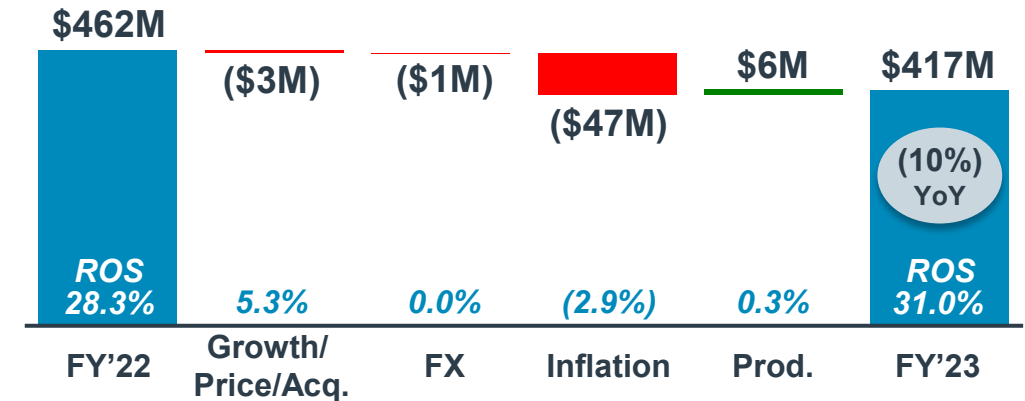
Sales



Pool

- Price partially mitigated volume decline
- Higher channel inventory contributed to lower volume

Segment Income



Segment Income down 10%

ROS 31.0% ... up 270 bps

- Price and Transformation drove ROS expansion

Note: Not included in Segment Income is non-cash amortization of \$7M in FY'22 and \$6M in FY'23.

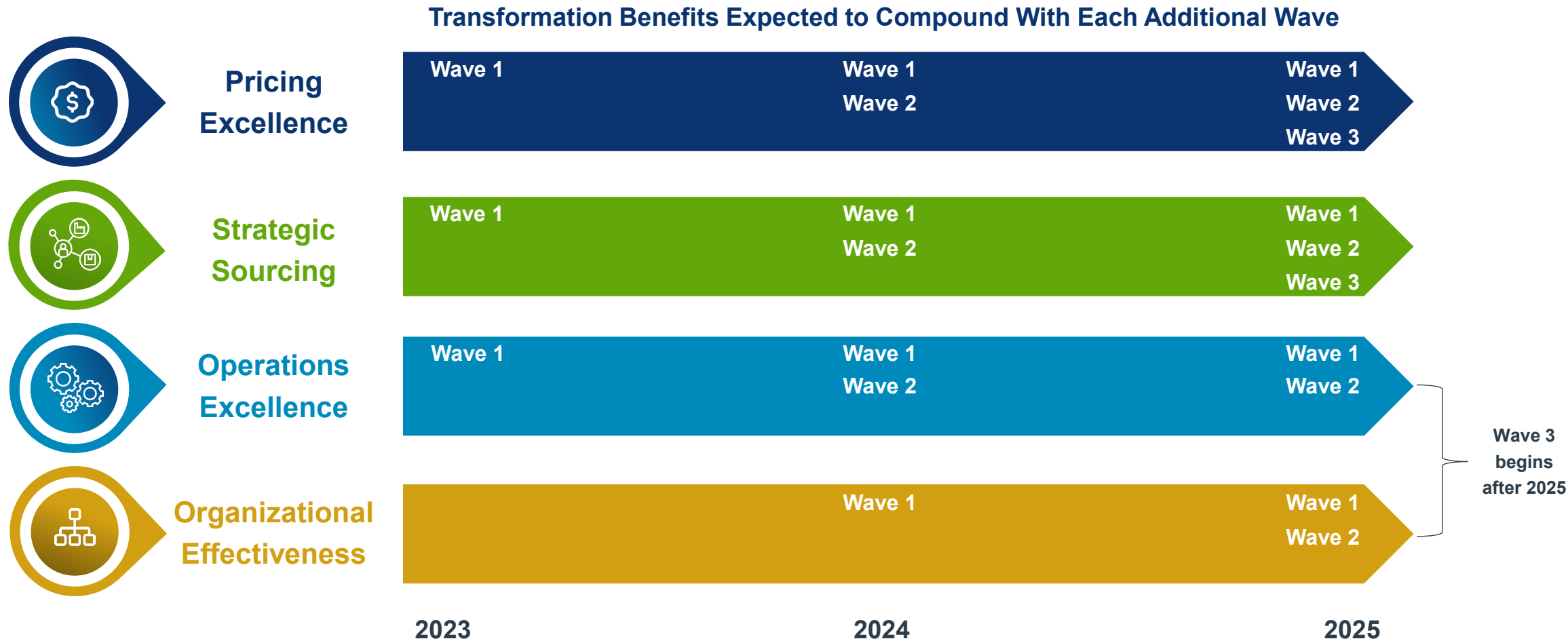
Transformation Initiatives

Driving Margin Expansion Around 4 Key Themes



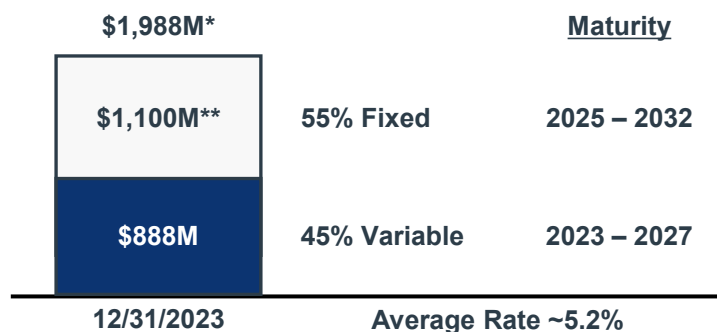
Transformation Runway

Driving Margin Expansion Around 4 Key Themes; Target ROS of ~23% in 2025



Balance Sheet and Cash Flow

Debt Summary



*Does Not Include \$170M of Cash on Hand

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

Debt Roll-Forward (\$M)

	12/31/2023	12/31/2022
Beginning Debt	\$2,317	\$894
Used (Generated) Cash	(549)	(282)
Share Repurchase	-	50
Dividends	145	139
Acquisitions/Other	75	1,516
Ending Debt	\$1,988	\$2,317

Cash Flow (\$M)

	FY 2023	FY 2022
Net Income – Continuing Ops	\$623	\$483
Amortization	55	53
Subtotal	\$678	\$536
Depreciation	60	54
Capital Expenditures	(76)	(85)
Asset Sales	6	4
Working Capital	10	(214)
Other Accruals/Other	(129)	(13)
Free Cash Flow – Total	\$549	\$282
Free Cash Flow – Discontinued Ops	(1)	(1)
Free Cash Flow – Continuing Ops	\$550	\$283

Other Items

- Net Debt/EBITDA of 2.0x
- ROIC of 14.3% (Includes Full Impact of Manitowoc)

Q1 and Full Year 2024 Pentair Outlook & Expectations

- Balanced water portfolio and focused growth strategy
- Recovery of Pool drives top-line growth
- Introducing FY'24 adjusted EPS guidance of ~\$4.15 to \$4.25, growth of ~11% to 13% (includes ~\$0.07 tax headwind in 2024 primarily due to changes in global tax standards)
- Strong execution across all three segments
- Transformation initiatives begin to scale; drive further margin expansion
- Capital allocation remains focused on debt reduction near-term with additional optionality in 2024
- Confident in our long-term value creation

	Q1'24	FY'24
Sales	• Total Sales down ~2% to 3%	• Total Sales up ~2% to 3% • Flow up ~LSD, WS ~flat, Pool up ~7%
Income	• Segment Income ~flat to down 3%	• Segment Income up ~8% to 11%
Adj. EPS	• Adjusted EPS of ~\$0.88 to \$0.91	• Adjusted EPS of ~\$4.15 to \$4.25 (includes ~\$0.07 tax headwind)
Other Items	• Corp. Expense ~\$25M • Net Interest ~\$29M • 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

2023 Reflection

Continued to Execute Well; Delivered on our Commitments and Outperformed Expectations

- Balanced water portfolio and Transformation drove significant margin expansion despite lower Pool volume
- Manitowoc Ice exceeded expectations and contributed to strong margins
- Performance accountability across the organization drove results
- Solid balance sheet and free cash flow generation
- Disciplined capital allocation strategy
- Believe we are well-positioned to drive long-term growth and profitability

CEO Closing Comments

- 1** **Balanced water portfolio AND Transformation drove significant margin expansion in 2023**
- 2** **Initiating 2024 guidance reflecting confidence in our strategy and expect to achieve new performance records**
- 3** **Transformation initiatives have continued to gain momentum and expected to drive further margin expansion in 2024 and beyond**
- 4** **Focused water strategy and solid execution are building a foundation for long-term growth, profitability and shareholder value**





PENTAIR

Appendix

GAAP TO NON-GAAP MEASUREMENTS &
RECONCILIATIONS

Reported To Adjusted 2023 Reconciliation

Pentair plc and Subsidiaries
Reconciliation of the GAAP Year Ended December 31, 2023 to the Non-GAAP
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
Return on sales	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
Adjusted return on sales	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 the GAAP Year Ended December 31, 2022 to the Non-GAAP
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
Return on sales	14.6 %	17.9 %	13.9 %	11.1 %	14.4 %
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
Adjusted return on sales	17.2 %	19.3 %	19.6 %	18.2 %	18.6 %
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

Core Sales Growth Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Sales Growth to Core Net Sales Growth by Segment
For the Quarter and Year Ended December 31, 2023 (Unaudited)

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Core	Currency	Acq. / Div.	Total	Core	Currency	Acq. / Div.	Total
Total Pentair	(2.3)%	0.7 %	(0.2)%	(1.8)%	(4.9)%	0.1 %	4.4 %	(0.4)%
Flow	(0.9) %	1.6 %	— %	0.7 %	5.1 %	0.3 %	— %	5.4 %
Water Solutions	(4.5) %	0.4 %	(0.8) %	(4.9) %	1.1 %	(0.3) %	18.5 %	19.3 %
Pool	(2.1) %	— %	— %	(2.1) %	(17.6) %	(0.1) %	— %	(17.7) %

ROIC Reconciliation

	Fourth Quarter 2022	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023
<i>Dollars in millions</i>					
Return on Invested Capital (ROIC)					
Segment income	\$ 182.8	\$ 211.0	\$ 234.2	\$ 212.1	\$ 197.8
Reported effective tax rate	5.0 %	14.6 %	15.0 %	13.6 %	(55.3)%
Adjusted effective tax rate	12.7 %	15.0 %	15.0 %	15.0 %	14.4 %
NOPAT	\$ 159.6	\$ 179.4	\$ 199.1	\$ 180.3	\$ 169.3
Depreciation	14.2	14.7	14.7	14.9	15.2
Capital expenditures ("Cap Ex")	(22.0)	(16.6)	(18.8)	(19.4)	(21.2)
Total NOPAT, depreciation, and Cap Ex	\$ 151.8	\$ 177.5	\$ 195.0	\$ 175.8	\$ 163.3
Trailing four quarter NOPAT, depreciation, and Cap Ex	\$ 626.1	\$ 663.7	\$ 694.6	\$ 700.1	\$ 711.6
Ending invested capital	4,916.5	5,182.0	4,908.4	4,897.5	5,035.1
Trailing five quarter average invested capital	3,987.9	4,379.9	4,663.0	4,974.6	4,987.9
After-tax Return on Invested Capital	15.7 %	15.2 %	14.9 %	14.1 %	14.3 %

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

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

Free Cash Flow Reconciliation

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

	Three months ended	Three months ended	Three months ended	Three months ended	Twelve months ended
<i>In millions</i>	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
Net cash (used for) provided by operating activities of continuing operations	\$ (106.6)	\$ 446.7	\$ 162.2	\$ 118.5	\$ 620.8
Capital expenditures	(16.6)	(18.8)	(19.4)	(21.2)	(76.0)
Proceeds from sale of property and equipment	0.2	4.8	0.4	0.2	5.6
Free cash flow from continuing operations	\$ (123.0)	\$ 432.7	\$ 143.2	\$ 97.5	\$ 550.4
Net cash used for operating activities of discontinued operations	—	(1.6)	—	—	(1.6)
Free cash flow	\$ (123.0)	\$ 431.1	\$ 143.2	\$ 97.5	\$ 548.8

Last Twelve Months EBITDA Reconciliation

Pentair plc and Subsidiaries
Reconciliation of Net Income from Continuing Operations to EBITDA
for the Year Ended December 31, 2023 (Unaudited)

<i>In millions</i>		FY 2023
Net income from continuing operations	\$	622.9
Adjustments:		
Restructuring and other		3.4
Transformation costs		44.3
Intangible amortization		55.3
Legal accrual adjustments and settlements		2.2
Asset impairment and write-offs		7.9
Pension and other post-retirement mark-to-market loss		6.1
Net interest expense		118.3
Other income		(1.3)
Benefit for income taxes		(4.0)
Segment income	\$	855.1
Adjustments:		
Depreciation		59.5
EBITDA	\$	914.6

Reported To Adjusted 2024 Reconciliation

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

<i>In millions, except per-share data</i>	Forecast			
	First Quarter		Full Year	
Net sales	approx	Down 2% - 3%	approx	Up 2% - 3%
Operating income	approx	Up 3% - 7%	approx	Up 17% - 20%
Adjustments:				
Intangible amortization	approx \$	14	approx \$	55
Equity income of unconsolidated subsidiaries	approx	1	approx	4
Segment income	approx	Down 3% - flat	approx	Up 8% - 11%
Net income from continuing operations—as reported	approx	\$135 - \$140	approx	\$636 - \$653
Adjustments to operating income	approx	14	approx	55
Income tax adjustments	approx	(2)	approx	—
Net income from continuing operations—as adjusted	approx	\$147 - \$152	approx	\$691 - \$708
Continuing earnings per ordinary share—diluted				
Diluted earnings per ordinary share—as reported	approx	\$0.81 - \$0.84	approx	\$3.82 - \$3.92
Adjustments	approx	0.07	approx	0.33
Diluted earnings per ordinary share—as adjusted	approx	\$0.88 - \$0.91	approx	\$4.15 - \$4.25

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 \$	645
Adjustments:		
Intangible amortization	approx	55
Net interest expense	approx	100
Provision for income taxes	approx	140
Segment income	approx \$	940
Adjustments:		
Depreciation	approx	60
EBITDA	approx \$	1,000