



Investor Day

May 30, 2024



Welcome to Reservoir Center for Water Solutions

Reservoir Mission

To advance the shared interests of the water sector through collaboration and constructive dialogue to make progress towards overcoming global water challenges



Convene

Create a shared space for collaboration and innovation



Ideate and Drive Action

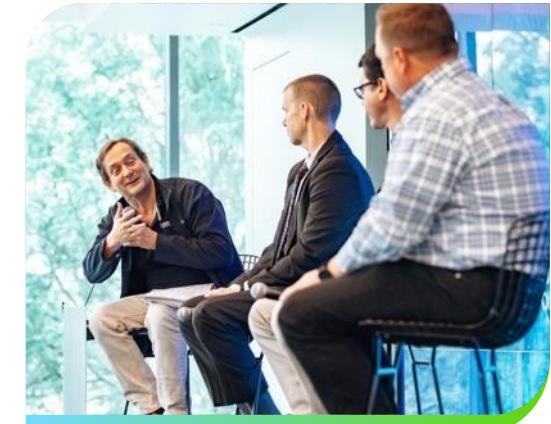
Host programs that drive action in the water sector



Educate and Elevate

Facilitate community outreach and water sector education

50+ Affiliate Partners Including



Our Agenda

11:00

Company Overview and Strategic Update

Driving Profitable Growth

Segment Presentations – MCS and WI

Break

12:00

Segment Presentations – AW and WSS

Financial Update

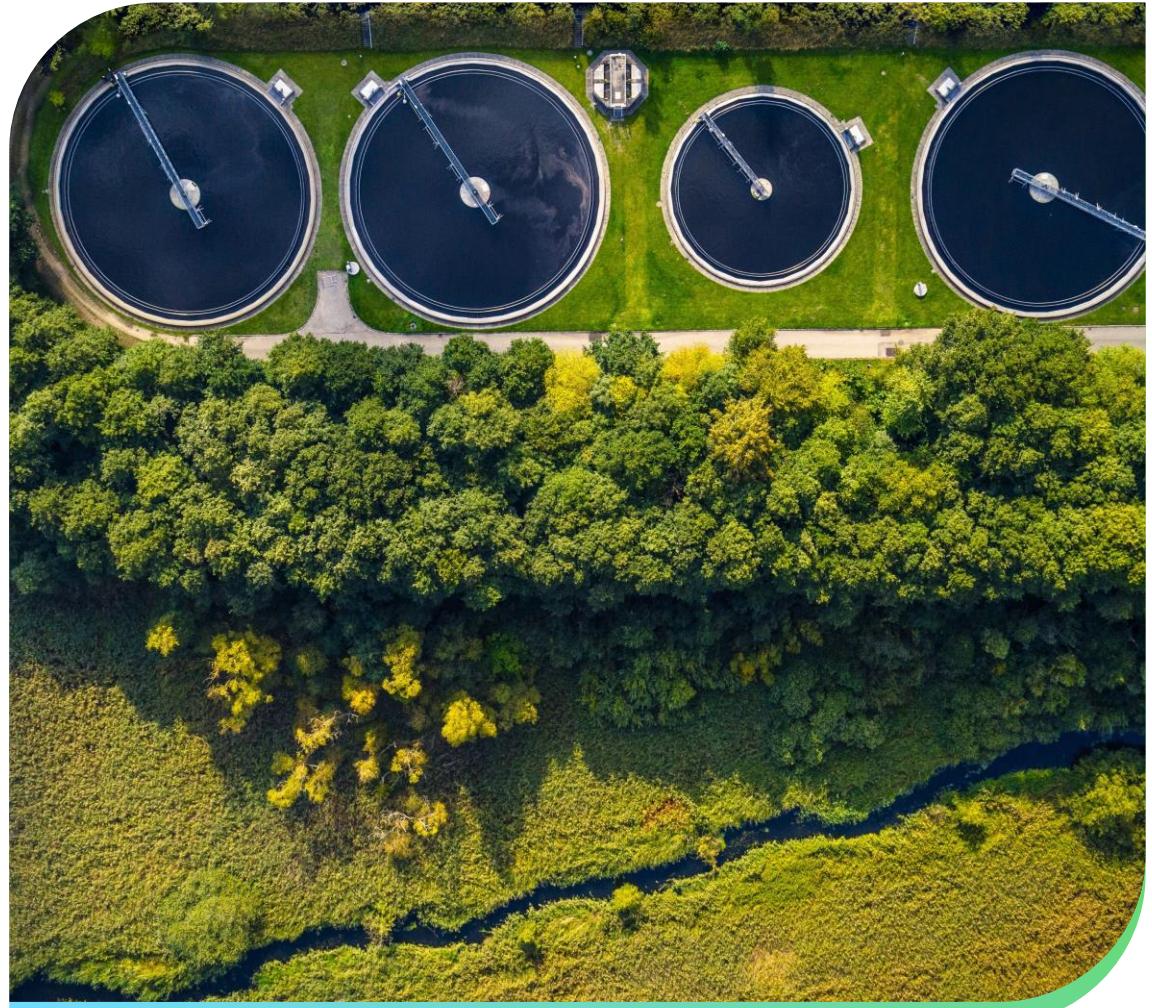
Break

1:00

Q&A and Closing Remarks

1:30

Lunch and Product Demonstrations



Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Generally, the words "anticipate," "estimate," "expect," "project," "intend," "plan," "contemplate," "predict," "forecast," "likely," "believe," "target," "will," "could," "would," "should," "potential," "may" and similar expressions or their negative, may, but are not necessary to, identify forward-looking statements. By their nature, forward-looking statements address uncertain matters and include any statements that: are not historical, such as statements about our strategy, financial plans, outlook, objectives, plans, intentions or goals (including those related to our social, environmental and other sustainability goals); or address possible or future results of operations or financial performance, including statements relating to orders, revenues, operating margins and earnings per share growth.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, many of which are beyond our control. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in or implied by our forward-looking statements include, among others, the following: the impact of overall industry and general economic conditions, including industrial, governmental, and public and private sector spending, interest rates, inflation and related monetary policy by governments in response to inflation, and the strength of the residential and commercial real estate markets, on economic activity and our operations; geopolitical events, including the ongoing and possible escalation of the conflicts involving Russia and Ukraine, and the Middle East, as well as regulatory, economic and other risks associated with our global sales and operations, including those related to domestic content requirements applicable to projects receiving governmental funding; manufacturing and operating cost increases due to macroeconomic conditions, including inflation, energy supply, supply chain shortages, logistics challenges, tight labor markets, prevailing price changes, tariffs and other factors; demand for our products, disruption, competition or pricing pressures in the markets we serve; cybersecurity incidents or other disruptions of information technology systems on which we rely, or involving our connected products and services; lack of availability or delays in receiving parts and raw materials from our supply chain, including electronic components (in particular, semiconductors); disruptions in operations at our facilities or that of third parties upon which we rely; uncertainty related to the realization of the benefits and synergies from our acquisition of Evoqua Water Technologies Corp.; safe and compliant treatment and handling of water, wastewater and hazardous materials; failure to successfully execute large projects, including with respect to meeting performance guarantees and customers' budgets, timelines and safety requirements; our ability to retain and attract leadership and other diverse and key talent, as well as competition for overall talent and labor; defects, security, warranty and liability claims, and recalls related to our products; uncertainty around restructuring and realignment actions and related costs and savings; our ability to execute strategic investments for growth, including related to acquisitions and divestitures; availability, regulation or interference with radio spectrum used by certain of our products; volatility in served markets or impacts on our business and operations due to weather conditions, including the effects of climate change; risks related to our sustainability commitments and related disclosures; fluctuations in foreign currency exchange rates; difficulty predicting our financial results; risk of future impairments to goodwill and other intangible assets; changes in our effective tax rates or tax expenses; financial market risks related to our pension and other defined benefit plans; failure to comply with, or changes in, laws or regulations, including those pertaining to our business conduct, operations, products and services, including anti-corruption, data privacy and security, trade, competition, the environment, climate change and health and safety; legal, governmental or regulatory claims, investigations or proceedings and associated contingent liabilities; matters related to intellectual property infringement or expiration of rights; and other factors set forth under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Annual Report") and in subsequent filings we make with the Securities and Exchange Commission ("SEC").

Forward-looking and other statements in this presentation regarding our environmental and other sustainability plans and goals are not an indication that these statements are necessarily material to investors, to our business, operating results, financial condition, outlook, or strategy, to our impacts on sustainability matters or other parties, or are required to be disclosed in our filings with the SEC. In addition, historical, current, and forward-looking social, environmental and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. All forward-looking statements made herein are based on information currently available to us as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Key Notes for Today's Presentation

- All references to financial performance metrics are on a non-GAAP basis. See appendix for non-GAAP definitions and reconciliations to GAAP results
- All 2024 references represent our 2024 full-year guidance
- All 2027 references represent our longer-term targets
- All segment financial metrics reflect the resegmentation as of January 1, 2024 in which the new Water Solutions and Services segment was created combining legacy Evoqua's Integrated Solutions and Services business, legacy Xylem's dewatering business from Water Infrastructure, and legacy Xylem's assessment services business from Measurement and Control Solutions
- Unless otherwise noted, all market size, market share and growth estimates are based on our internal analysis and assumptions

Overview



Matthew Pine

President and Chief Executive Officer



Company Overview and Strategic Update



Driving Profitable Growth



Segment Presentations



Financial Update



Q&A and Closing Remarks



Lunch and Product Demonstrations

Key Messages



Platform, culture and team to empower transition to a **water-secure world**



Drive **resilient above-market growth**, accelerated by **Evoqua synergies**



Committed to **accelerate margin expansion** through **simplification**



Compound earnings with disciplined capital allocation

Uniquely positioned to drive value creation and sustainability leadership

Solving Water Challenges Has Never Been More Urgent

Intensifying Megatrends



Scarcity



Resilience



Quality

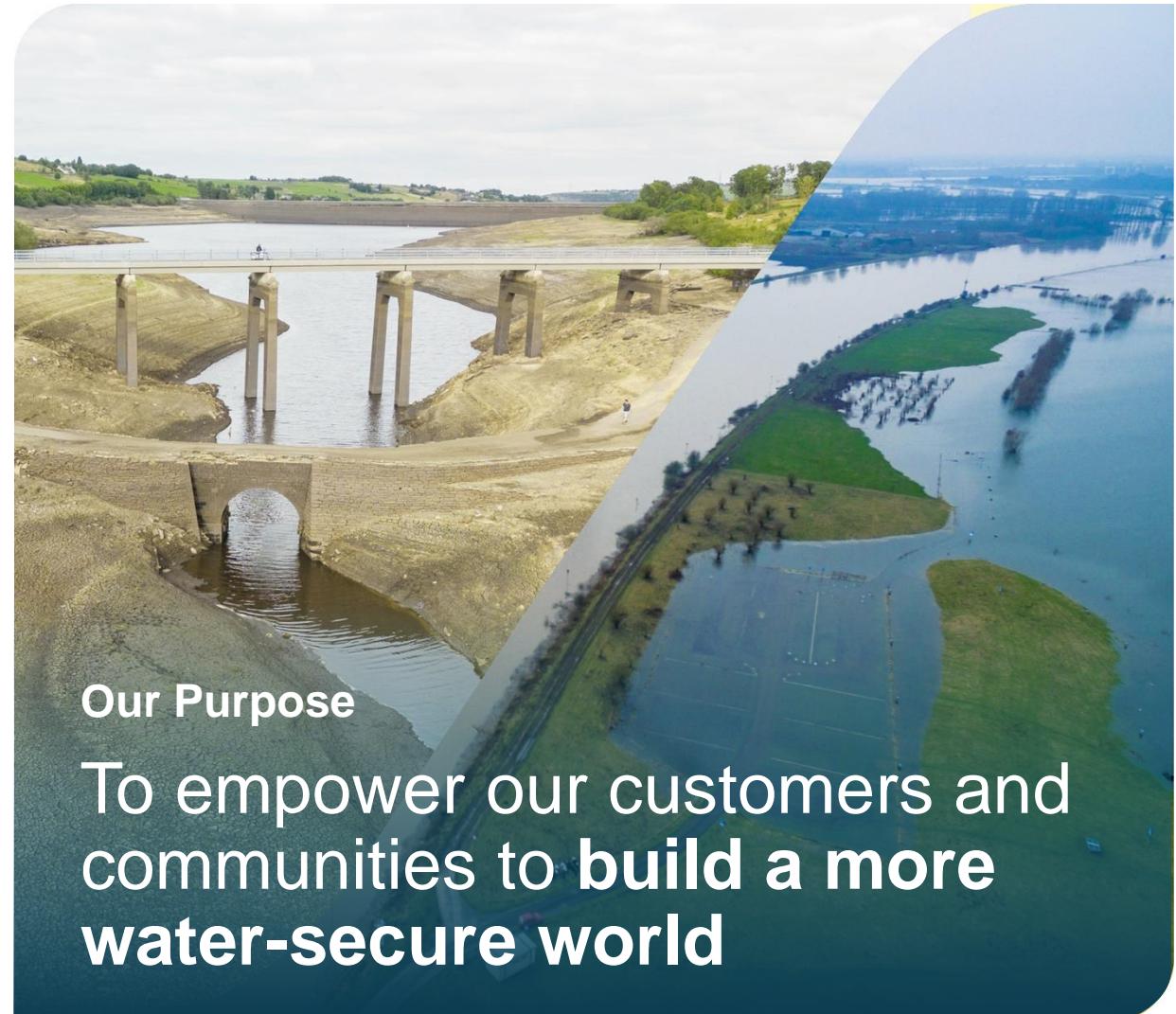
Compounded by Constraints



Management Capacity



Affordability



Accelerating Our Purpose With an Intentional Culture Shift



High-Impact Culture



Inspired to Innovate



Empowered to Lead



Accountable to Deliver

Driving a high-impact culture to deliver performance with purpose

Experienced Global Leadership Team

Presenters



Matthew Pine
President and CEO
Joined: 2020
United Technologies,
Vestas, Lennox, Trane



Rodney Aulick
President,
Water Solutions
and Services
Joined: 2001
Evoqua, Siemens



Franz Cerwinka
President, Applied
Water and Business
Transformation
Joined: 2020
Johnson Controls



Snehal Desai
Chief Growth and
Innovation Officer
Joined: 2018
Evoqua, Dow, Cargill



Bill Grogan
Chief Financial Officer
Joined: 2023
IDEX, Walgreens,
Crane, Sears



Mike McGann
President, Measurement
and Control Solutions
and Americas
Joined: 2009
Sensus, Nortel, GE



Hayati Yarkadas
President, Water
Infrastructure and Europe
Joined: 2020
Trinseo, Tate and Lyle,
DuPont

Additional Senior Leaders Present Today



Dorothy Capers
General Counsel
Joined: 2022
National Express
Group, US Foods



Al Cho
Chief Strategy and
External Affairs Officer
Joined: 2013
US Department of State,
Cisco, McKinsey, UN



Shuping Lu
President,
China and Asia
Joined: 1995
JinBei Automobile



Thomas Pettit
Chief Operations and
Supply Chain Officer
Joined: 2022
Generac, Pentair, GE
McKinsey, U.S. Army



Claudia Toussaint
Chief People and
Sustainability Officer
Joined: 2014
Barnes Group,
Embarq, Sprint

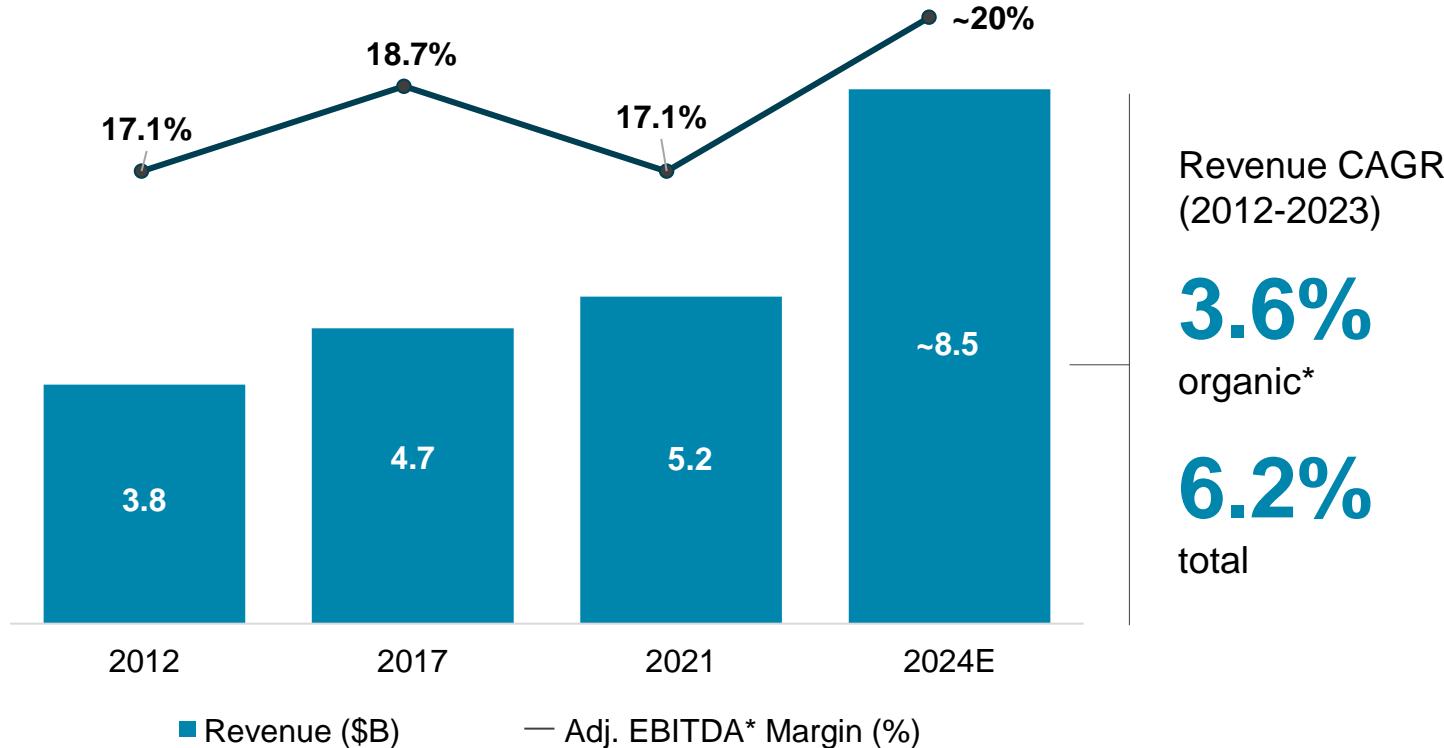


Naji Skaf
President, Middle East,
India, Africa and
Australia
Joined: 2021
Air Products, Air Liquide

The right team to lead the next stage of Xylem's evolution

Executing With Momentum on Our Industry-Leading Platform

Historical Revenue and Adj. EBITDA* Margin



2024 and Beyond:

- Exceed 2021 investor day metrics
- Outperform market growth
- Accelerate margin expansion
- Return top-quartile TSR and compound earnings
- Enhance sustainability leadership

Significant opportunity for profitable above-market growth

Platform Uniquely Positioned for Value Creation

~\$8.5B Revenue¹

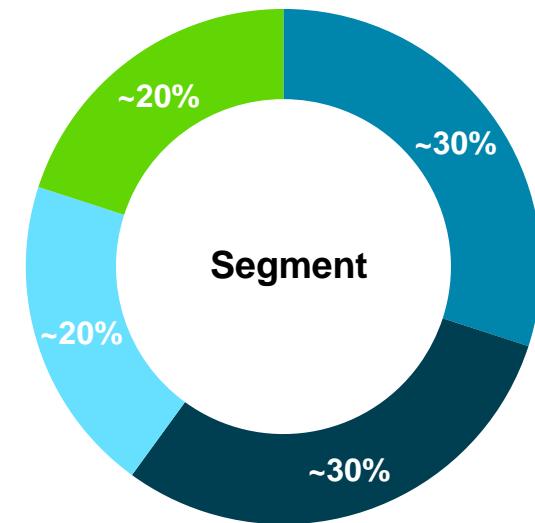
~20% Adj. EBITDA* Margin¹

~\$35B Market Cap²

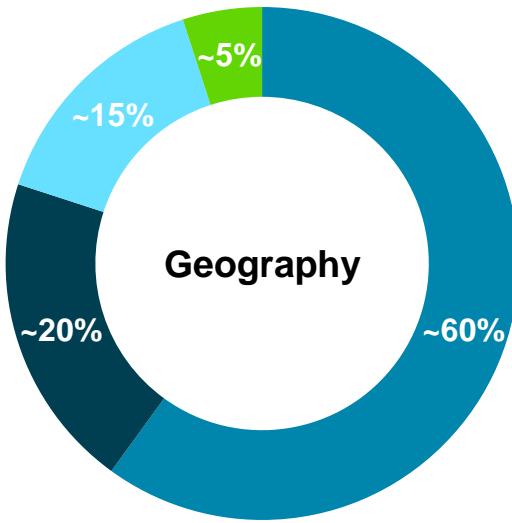
6.7x

Significant Total Shareholder Return² Since 2012 vs. 4.2x for S&P 500

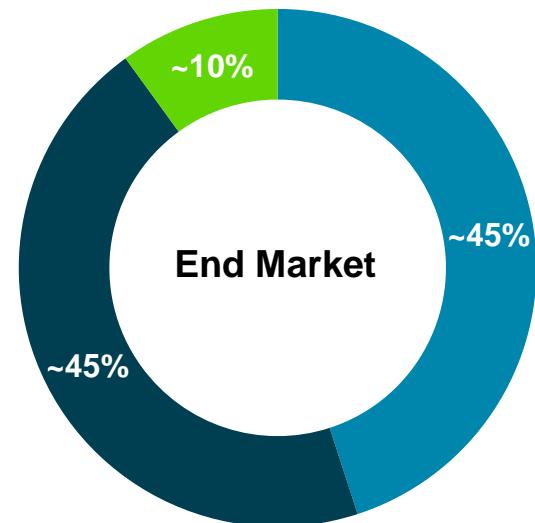
Diversified and Resilient Revenue Mix³ in Attractive End Markets



- Water Infrastructure
- Water Solutions and Services
- Measurement and Control Solutions
- Applied Water



- US
- W Europe
- Emerging Markets
- Rest of the World



- Utilities
- Industrial
- Building Solutions

Our Impact

#2 America's Most Responsible Companies, 2024

Newsweek

#13 100 Most Sustainable Companies, 2023

BARRON'S

Doubling Down on Shareholder Value Creation



**Drive Resilient
Above-Market Growth**



**Accelerate
Margin Expansion**

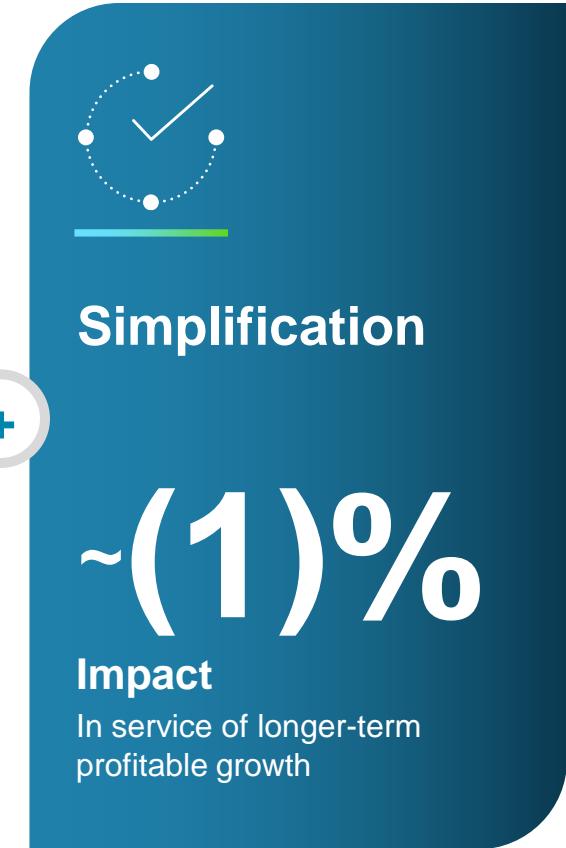


**Deploy
Capital Efficiently**

- Evoqua revenue synergies
- Innovative solutions and services
- Strategic pricing
- Simplification
- Strategic pricing
- Operational productivity
- Organic core investments
- Consistent M&A compounder
- Opportunistic share repurchases

Building on our strong foundation to accelerate value creation

Driving Resilient Above-Market Growth



Strategically positioned for profitable growth of 4 – 6%

Simplification Is a Key Lever for Profitable Growth



Customers

- Make it easier to do business with Xylem
- Unlock the potential of our platform



Colleagues

- Focus on fewer, bigger priorities
- Integrate businesses faster



Communities

- Align with commercial strategy for scaled impact
- Focus on highest impact partnerships



Investors

- Accelerate margin expansion
- Reinvest for growth and productivity

To solve water, we are simplifying water

Compound Earnings with Disciplined Capital Allocation

Capital Allocation Framework



Organic Investments

Support our core business



Inorganic Investments

Consistent M&A to drive shareholder value



Dividends

Growth in line with earnings



Share Repurchases

Opportunistic with remaining cashflow

Strong Financial Position

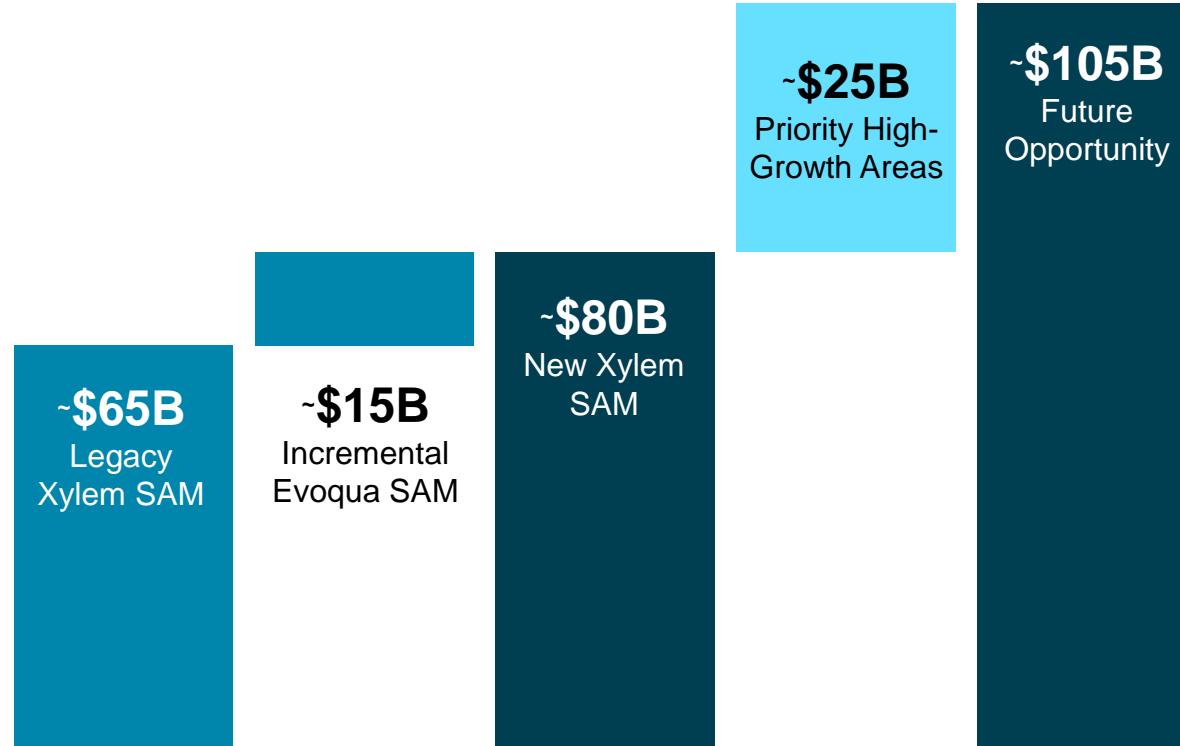


~\$10B
of capital
deployment
capacity
through 2027

Strong balance sheet provides opportunity to accelerate shareholder return

Significant Opportunity to Expand Our Addressable Market

Xylem Served Addressable Market (SAM)



Priority High-Growth Areas



Intelligent Solutions

Leverage data to improve water infrastructure and systems



Services

Outsourced water management to drive uptime and reliability



Advanced Treatment

Remove contaminants and generate alternative water supplies

Allocating capital to priority high-growth areas for organic and inorganic growth

Raising the Sustainability Aspirations of Our Combined Company



Decarbonize the Water Sector

Lead by example and enable utility commitments to reach Net Zero greenhouse gas emissions

**Science-Based Targets by 2030
Net Zero by 2050**



Accelerate Water Stewardship

Reduce global water demand across our own value chain and through the use of our products

Enable customers to reduce water source demand by 2B+ m³ by 2030



Advance Water Security for All

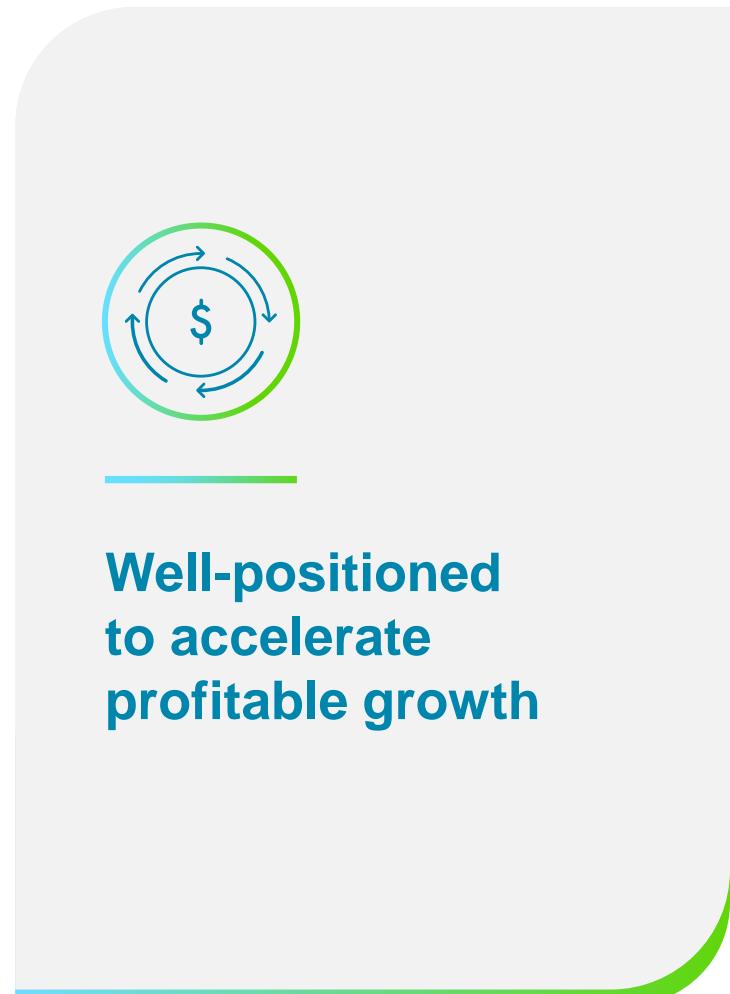
Provide critical water, sanitation and hygiene (WASH) access for communities

Enable improved WASH access for 80M people by 2030

Further details set out in our 2023 Sustainability Report

Confident in Significant Shareholder Value Creation

2021-2025 ¹		>	2024-2027
On track to achieve key 2021¹ Investor Day milestones			New financial framework
Organic* Revenue Growth	4 – 6% 		4 – 6%
Avg. Annual Adj. EBITDA* Margin Expansion	50 – 75 bps 		~100 bps
Adj. EPS* Growth	N/A		~Mid-teens
Free Cash Flow*	100% conversion 		~Low-double-digit margin ²
Sustainability	On track for 2025 goals 		Elevating our impact to 2030



Key Messages

Drive economic
value creation,
while enhancing
sustainability
leadership



Platform, culture and team to empower transition to a **water-secure world**



Drive **resilient above-market growth**, accelerated by **Evoqua synergies**



Committed to **accelerate margin expansion** through **simplification**



Compound earnings with disciplined capital allocation

Driving Profitable Growth



Snehal Desai

Chief Growth and Innovation Officer

- 1 Company Overview and Strategic Update
- 2 **Driving Profitable Growth**
- 3 Segment Presentations
- 4 Financial Update
- 5 Q&A and Closing Remarks
- 6 Lunch and Product Demonstrations

Key Messages



Capitalize on **market trends** to outpace water sector growth



Accelerate **growth** through **revenue synergies** with expanded portfolio



Resilient growth with innovative **customer-centric solutions and services**



Maximize **shareholder value** with **strategic pricing and disciplined execution**

Focused on high-quality profitable growth

Water Challenges Are Driving Water Sector Growth

Intensifying Megatrends



Scarcity

Affected populations to double by 2050



Resilience

Water risk could wipe \$5.6T from global GDP by 2050



Quality

300-400M tons/yr of industrial waste into waterways

Compounded by Constraints



Management Capacity

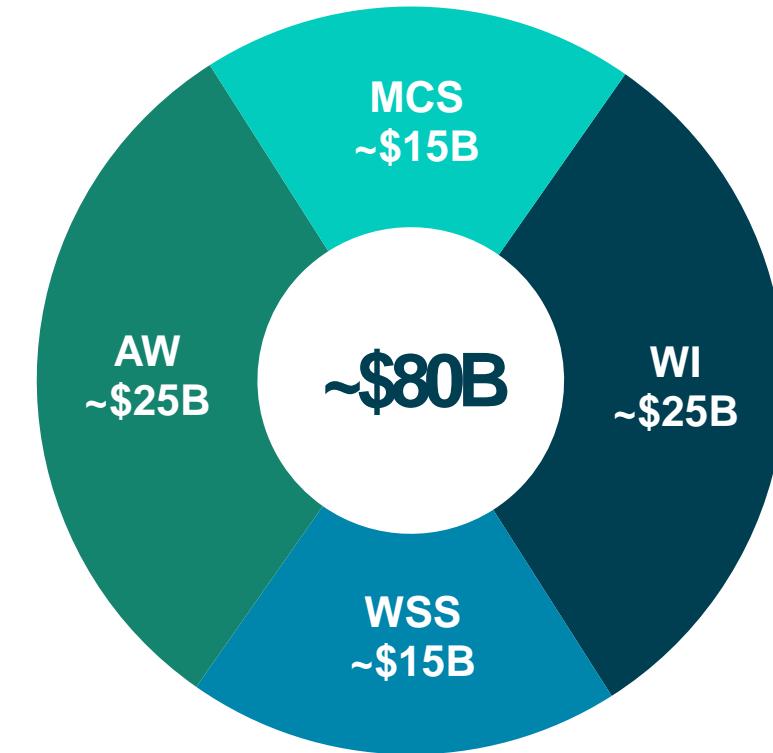
25% of US utility workforce to retire by 2030



Affordability

Water infrastructure financing needs to quadruple by 2050

Served Addressable Market



Xylem Share
~10%
2024

Market CAGR
LSD
2024-2027

Xylem CAGR
MSD
2024-2027

Best Positioned To Enable Transition To Water Security...



Differentiated Portfolio

Leading Position

Across most end-markets



Unmatched Presence

40M+ AMI Endpoints

Deployed or under contract



Leading Expertise



Sustainability Leadership

100+ Years

Experience with trusted brands

~4,300 Patents

80M+ Assets

Global installed base

35K+ Direct

Industrial customers

200+ Branches

Service network

6,000+

Engineers and salespeople

>8B m³

Water pollution prevention¹

>13B m³

Water reuse¹

...As a trusted partner to customers and communities

Driving Resilient Above-Market Growth

Evoqua Synergies

- High-growth industrials
- Utility penetration
- Global expansion

Innovative Solutions and Services

- Customer-centric organic innovation
- Acceleration through partnerships
- Innovative business models

Strategic Pricing

- Differentiated value-based pricing
- Monetize installed base and aftermarket
- Improved transactional discipline

Simplification

- Differentiated customer engagement
- Improved lead times
- Faster innovation

~1% Revenue Synergies

~2% Above-Market Growth

~(1)% Impact

~3% Market Growth

Improved quality of growth and earnings

Accelerate Growth Synergies With Combined Portfolio



Scale Industrial Offering

High-growth verticals

- ~\$6M Cooling for data center
- ~\$3M Cooling for microprocessor manufacturer
- ~\$2M Emergency response for energy company



Deepen Utility Penetration

Advanced treatment technologies

Example Synergy Wins

- ~\$8M Bypass + odor control for California utility
- ~\$4M Reuse for European utility river recharge project



Expand Services Globally

Scaling beyond N. America

- ~\$9M Treatment for European microelectronics plants
- ~\$3M Process water for Central America pharma plant

~1% incremental annual growth

Innovation Framework to Deliver Evolution, Disruption and Penetration

Organic Innovation



Addressing evolving customer needs
with breakthrough technology

Partnerships



xylem Innovation labs

Fast-tracking scale for disruptive technologies

Innovative Business Models

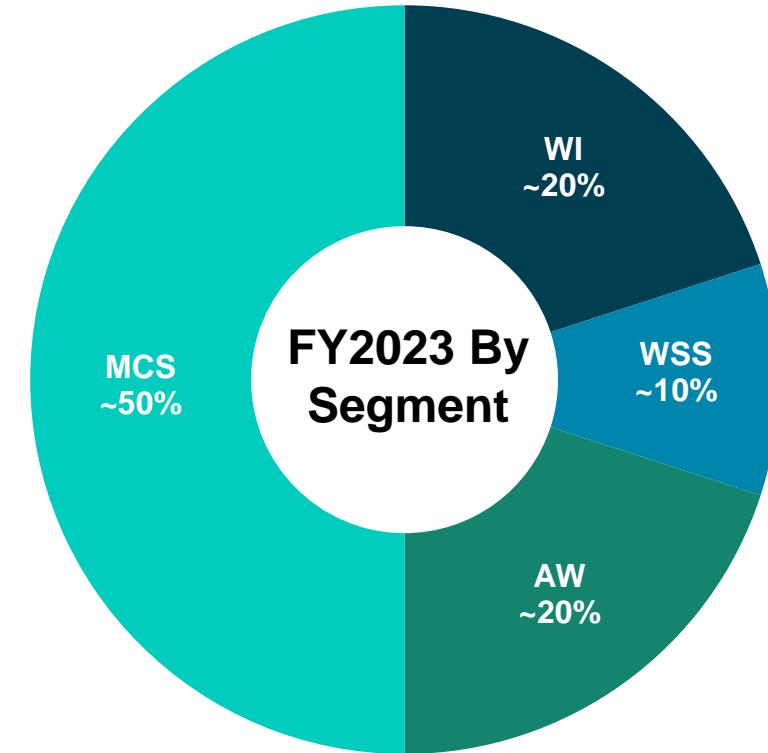
Making it easier for our customers to deploy our solutions
Outcome-Based Model
Guaranteed outcomes-as-a-service

Cross-Segment Offering
Holistic solutions across water cycle

Multiple paths to capitalize on profitable growth opportunities

Organic Innovation Targeted at Highest-Growth Applications

Xylem R&D Spend¹ ~4% of Sales



Priority High-Growth Areas for Investment



Intelligent Solutions

Leverage data to improve water infrastructure and systems



Services

Outsourced water management to drive uptime and reliability



Advanced Treatment

Remove contaminants and generate alternative water supplies

Combining organic investments with breakthrough partnerships

Idrica Partnership Upgrades Intelligent Systems for Utilities

Exclusive Commercial Distribution Rights with Minority Stake for Interoperable Utility Operating System



Market¹

~\$1.3B

Served Addressable Market

>10%

Expected 5-year CAGR



Customer Need

- Reduce complexity
- Optimize operations
- Integration across applications
- Real-time analysis



Innovative Solutions

- **Interoperable platform for utilities by a utility**
- **Exclusive distribution rights** across Xylem's global channels
- **Land and expand opportunities** for broader portfolio

Addresses key pain point, enables higher-value penetration across utility operations

Well-Positioned To Address PFAS Regulation

U.S. EPA Established PFAS Drinking Water Maximum Contaminant Level Regulation in April 2024



Market

~6,000
Utilities needing treatment¹

~1/3
Utilities needing service²

80+
Current XYL Installations



Customer Need

- Separate PFAS from drinking water
- Manage complex solutions
- No commercially viable destruction or on-site sensing technology



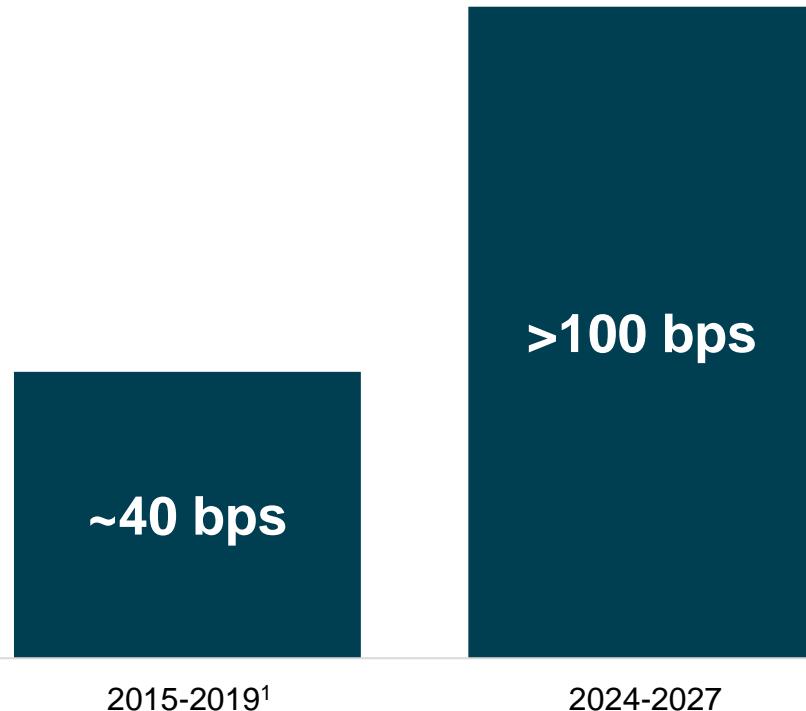
Innovative Solutions

- Broadest PFAS treatment portfolio
- Disciplined participation in accretive application expertise and services
- Rapid innovation on PFAS destruction including partnerships

Partnering with customers to address emerging contaminant issues

Delivering Over 1% Incremental Growth From Strategic Pricing

Annual Revenue Growth From Price



Our Strategic Pricing Approach



Value-based pricing differentiation informed by 80/20



Monetizing our installed base through high-margin service and aftermarket



Disciplined transactional process improvement

Sharing in value creation with our customers

Simplification Enables Long-Term Profitable Growth



Differentiated
customer engagement



Improved lead times from
optimized product portfolio
and scalability



Increased **speed of innovation**
and go-to-market solutions

Execution of transformative actions to reduce complexity

Key Messages

MSD

Organic* Revenue
CAGR 2024-2027



Capitalize on **market trends** to **outpace water sector growth**



Accelerate **growth** through **revenue synergies** with expanded portfolio



Resilient growth with innovative **customer-centric solutions and services**



Maximize **shareholder value** with **strategic pricing and disciplined execution**

Measurement and Control Solutions



Mike McGann

President, Measurement and
Control Solutions and Americas
Commercial Team

- 1 Company Overview and Strategic Update
- 2 Driving Profitable Growth
- 3 Segment Presentations**
- 4 Financial Update
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Key Messages



Intelligent solutions to address our customers' greatest **resource challenges**



Transforming customers' operations with **sensing, communications**, and an **integrated platform** to drive growth



Differentiated technology providing the foundation for the **digital utility**



Margin expansion from simplification, strategic pricing and productivity

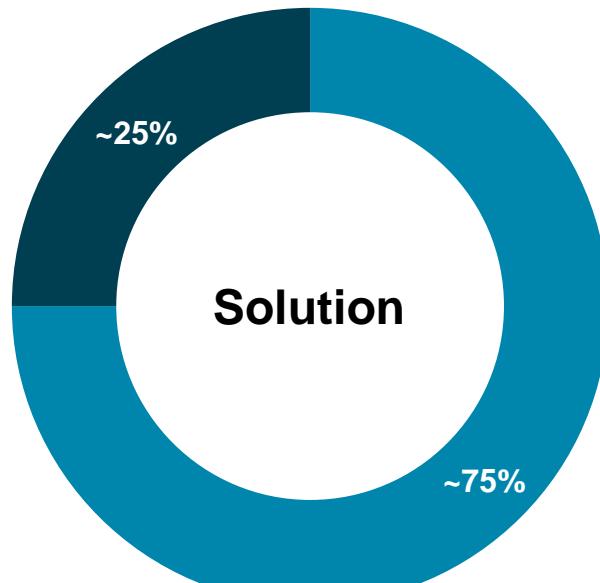
Measurement and Control Solutions Snapshot

2023 Segment
Financial Profile¹

\$1.6B Revenue

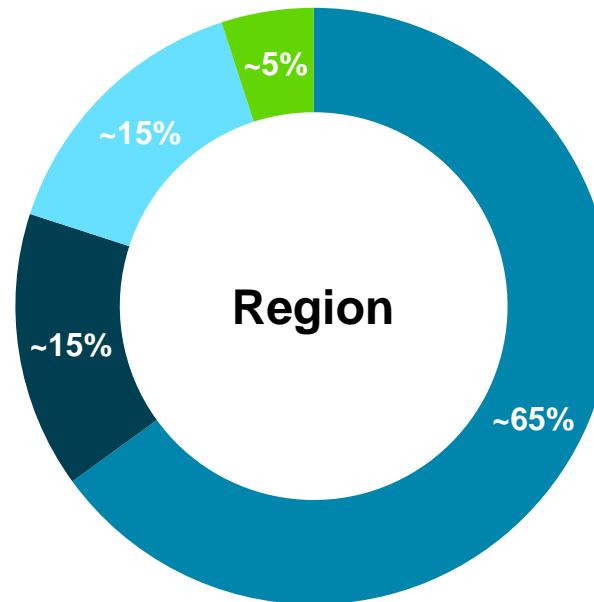
17.4% Adj. EBITDA* Margin

\$2.2B Backlog²

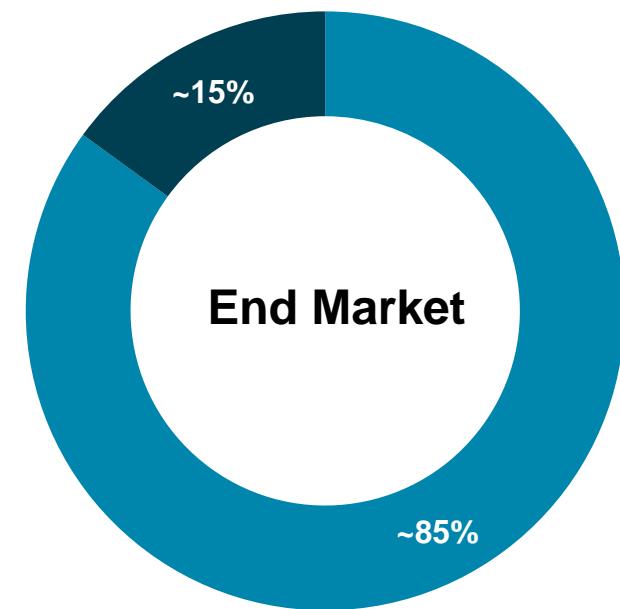


● Smart Metering ● Analytics

2023 Pro Forma Revenue Mix



● US ● Emerging Markets
● W Europe ● Rest of the World



● Utilities ● Industrial

Measurement and Control Solutions Overview

Smart Metering



Integrated smart meters, **FlexNet** proprietary communication infrastructure, and software

Analytics



Comprehensive water quality monitoring solutions for lab and field environments

Two-way network control

Leak detection and pressure monitoring

Optimized operations and billing

Quality and quantity monitoring

Real-time information

Process measurement

Decision Intelligence Through Idrica Partnership

Interoperable enterprise platform and applications enabling operational improvements through actionable insights

Real-Time Decision Support | Digital Twins | Information and Data Management

Intelligent solutions to optimize water and transform customers' operations

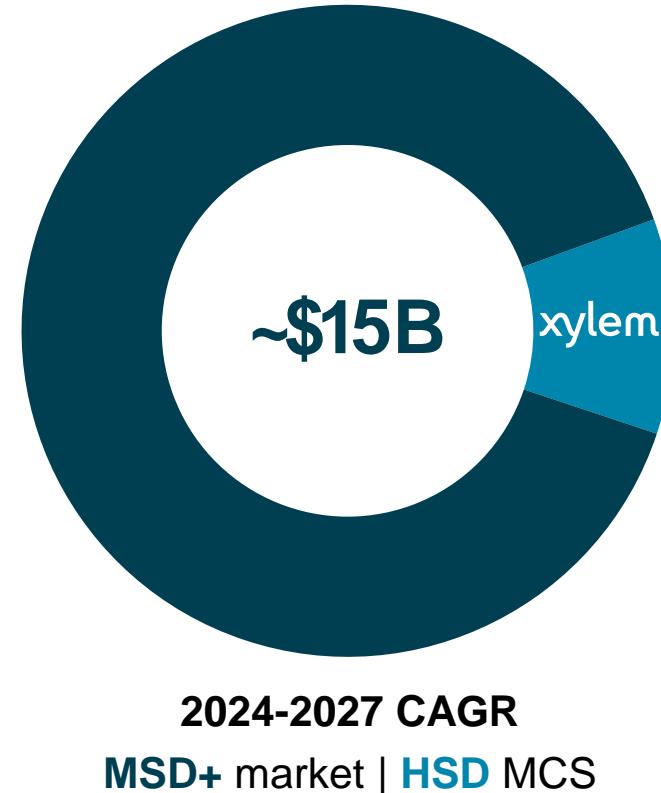
Measurement and Control Solutions Served Addressable Market



Market Drivers

- Water scarcity and quality
- Infrastructure resilience
- Changing utility workforce
- Managing siloed systems
- Affordability

Served Addressable Market



How We Win

- Leading AMI solution for large and medium US water utilities
- Comprehensive measurement and sensing portfolio
- Lowest cost of ownership
- Dedicated, resilient network
- Interoperable platform and applications

Market-leading platform and solutions driving above-market growth

Strong Foundation Positions Us to Drive Above-Market Growth



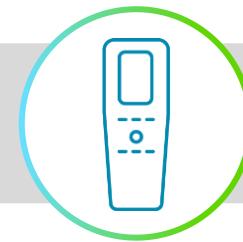
Leading AMI Technology

- Deliver lower cost of ownership with dedicated utility-grade network
- Win with integrated utilities serving water, electric and gas
- Unlock new data streams from smart meters



Interoperable Platform

- Accelerate utilities' digital adoption by simplifying data access
- Capture data and aftermarket from broad installed base
- Leverage Idrica partnership to pull-through Xylem portfolio

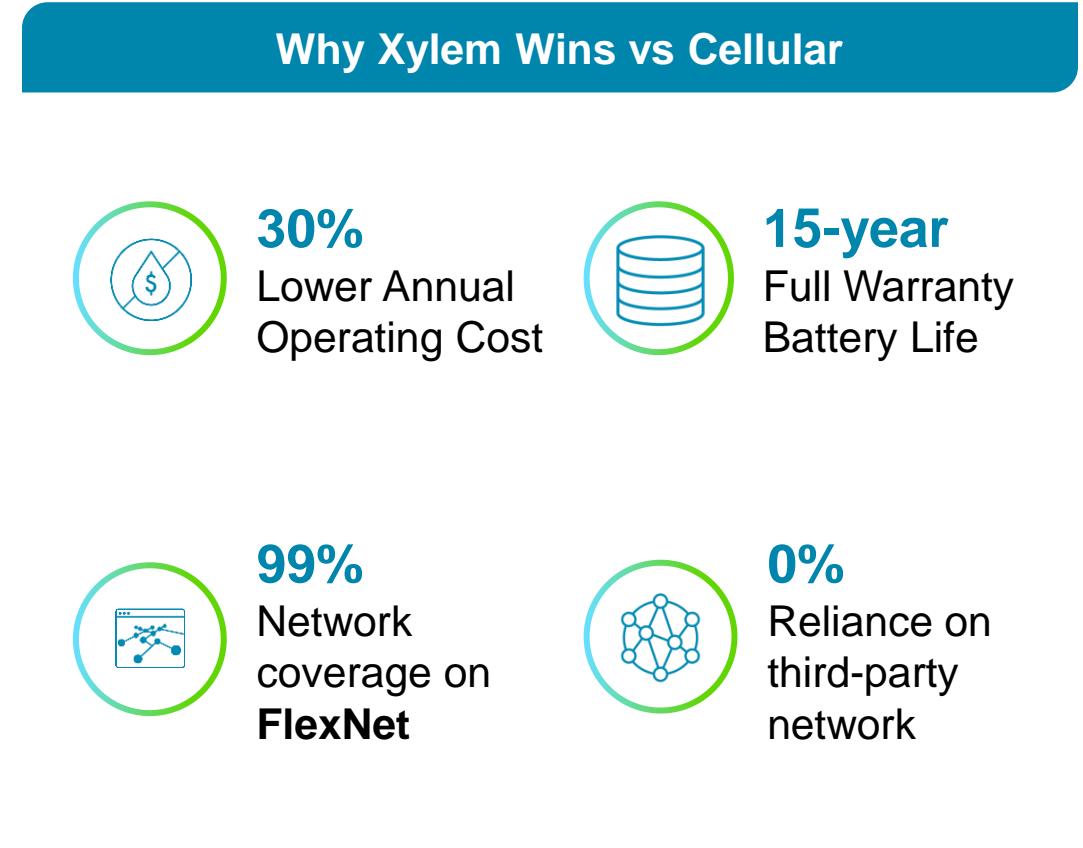
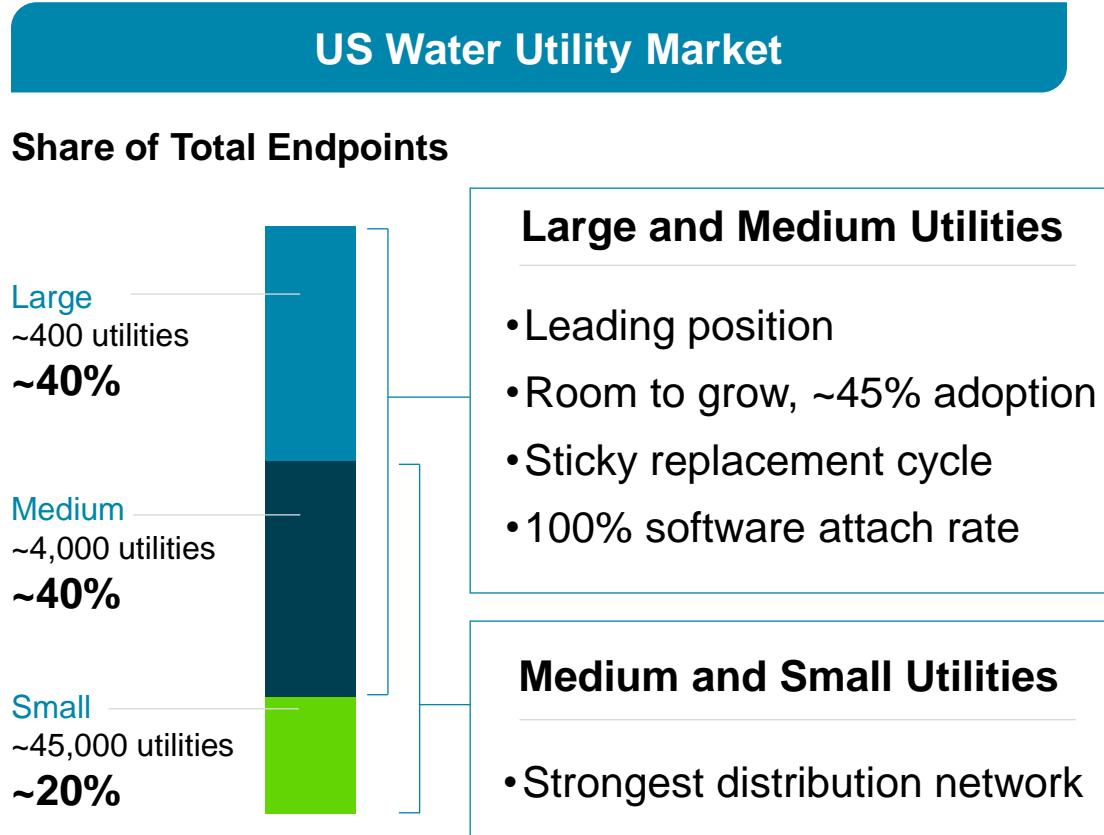


High-Value Analytics

- Expand leadership in environmental and wastewater monitoring
- Capitalize on water quality monitoring to deliver synergies
- Leverage innovation framework for next-gen sensing technologies

Scale and unique offerings create opportunity for greater value capture

Highly Differentiated in the Attractive AMI Market



Winning AMI offering positions us as a trusted partner to utilities

Case Study: Partnering With Southeastern U.S. Water Utility

Customer Challenge



Population growth straining existing infrastructure



Optimizing existing network assets while new infrastructure being built



Low visibility into multiple systems

Obligation to provide clean, safe and affordable drinking water

Integrated Xylem Solutions



Improved data analytics helps **predict operating needs**



AMI technology collects data on pressure, temperature and flow integrated into **interoperable platform**



Implemented **digital twin capabilities**, along with **real-time decision support**



85%

Reduction of breaks
in affected areas

~\$200k

Monthly savings through
reduced cost per meter read

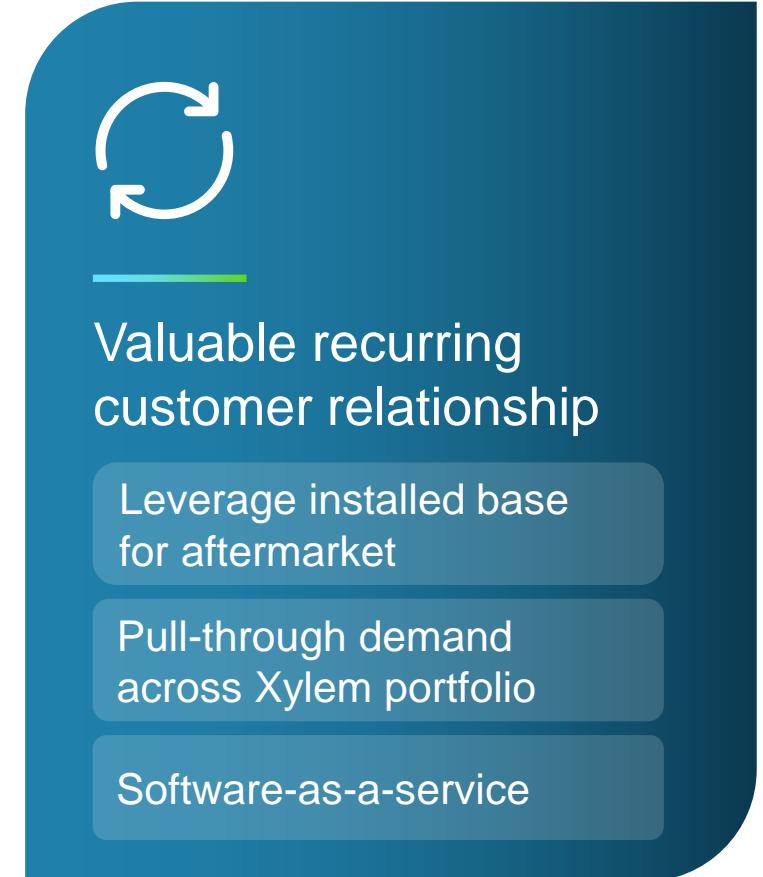
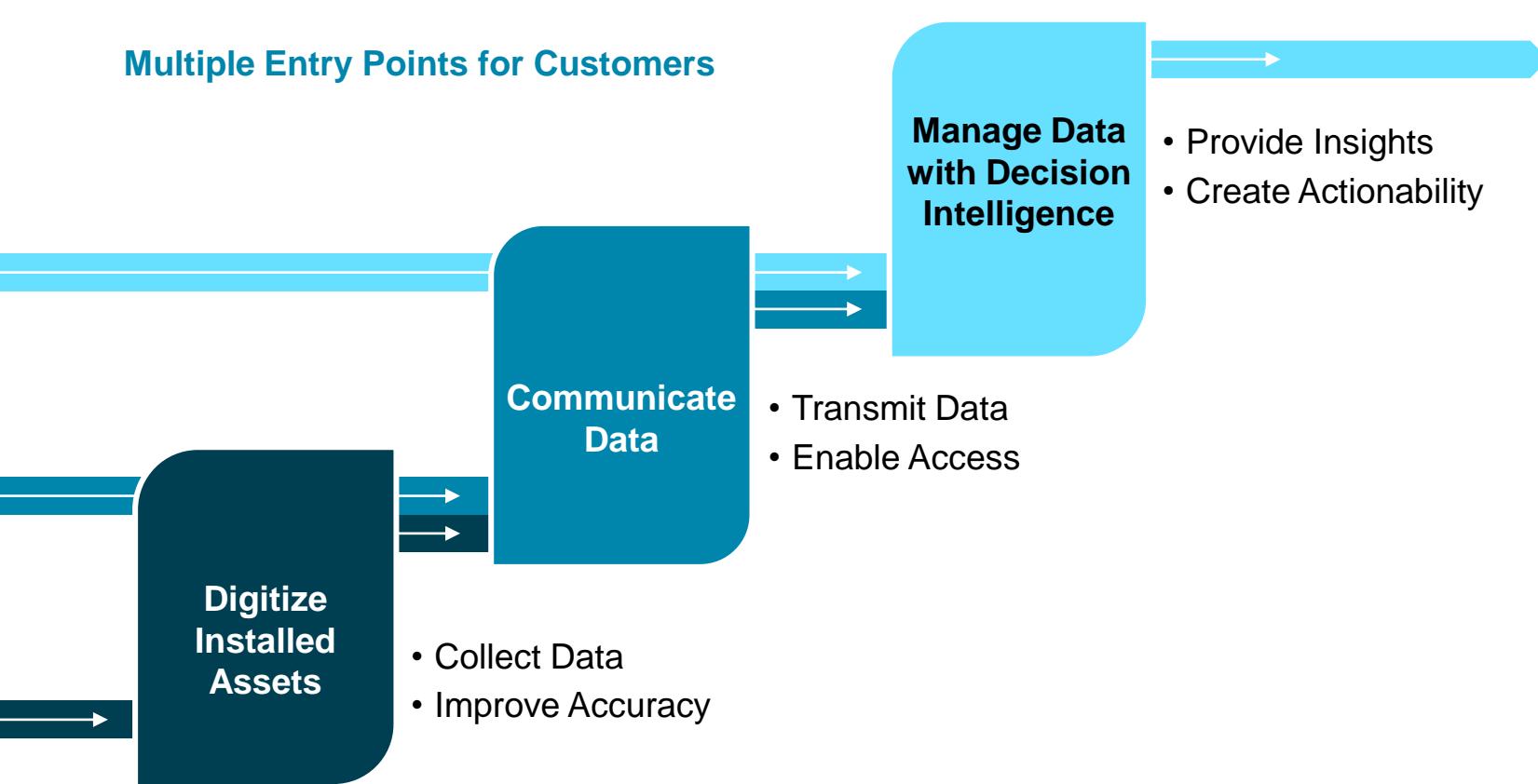
\$40M

Pull through sales

Integrated solution, enabled by Idrica partnership, optimizes customer operations

Meeting Customers Where They Are on Their Digital Journey

Multiple Entry Points for Customers



Unique relationship serves as gateway to full Xylem portfolio

Disciplined Approach to Drive Margin Expansion



Simplification

- Smart metering 80/20
- Software modernization
- Portfolio optimization



Strategic Pricing

- Value-based pricing
- Large AMI project pricing discipline
- ~2pts/year of growth from price

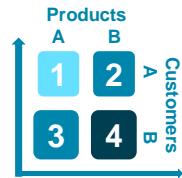


Operational Productivity

- Accelerate value engineering (5x increase in project funnel)
- Optimize manufacturing capacity and automation
- 200+ bps from productivity initiatives through 2027

Long runway of margin opportunity

80/20 Opportunities to Reduce Complexity, Increase Productivity



Smart Metering
N. America
(~10% of XYL revenue)

~50%

of revenue driven by top 10 customers and partners

~80%

of revenue driven by 6% of products

Pricing Strategy

- Implemented strategic pricing to drive standardization
- Strategic pricing on legacy solution to accelerate shift to AMI
- Price for customer value to leverage differentiated offering

Product Simplification

- End-of-life low-running and/or low-margin products
- Increase minimum order quantities
- Shift select products and services to partners rather than direct

Customer and Growth Strategy

- Optimizing distribution network to focus on our top customers
- Target large deals to maximize margin and win opportunity
- Dedicated resources and support policies for key customers

Customer-focused actions to improve customer satisfaction and profitability

Key Messages

HSD

Organic* Revenue
CAGR 2024-2027



Intelligent solutions to address our customers' greatest **resource challenges**



Transforming customers' operations with **sensing, communications**, and an **integrated platform** to drive growth



Differentiated technology providing the foundation for the **digital utility**



Margin expansion from simplification, strategic pricing and productivity

Water Infrastructure



Hayati Yarkadas

President, Water Infrastructure
and Europe Commercial Team

-
- 1 Company Overview and Strategic Update
 - 2 Driving Profitable Growth
 - 3 Segment Presentations**
 - 4 Financial Update
 - 5 Q&A and Closing Remarks
 - 6 Lunch and Product Demonstrations

Key Messages



Mission-critical solutions in **most resilient** part of water cycle



Strong demand accelerated by scarcity, quality and aging infrastructure



Above-market growth from unmatched installed base, innovation and **synergies**



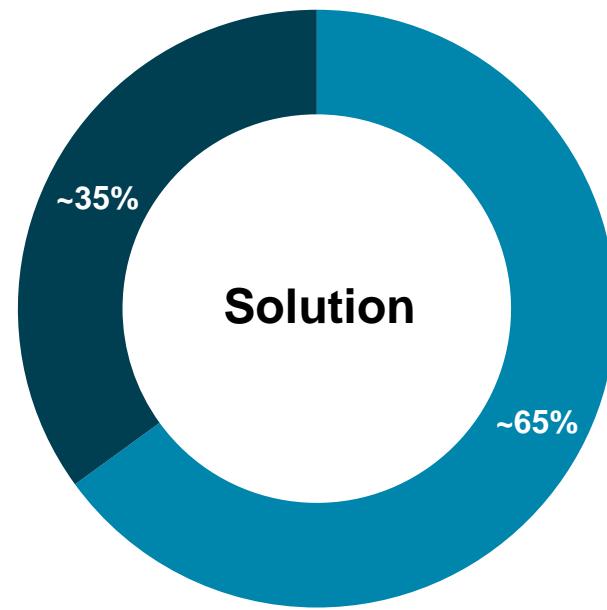
Margin expansion through portfolio simplification and strategic pricing

Water Infrastructure Snapshot

2023 Segment Financial Profile¹

\$2.2B Revenue

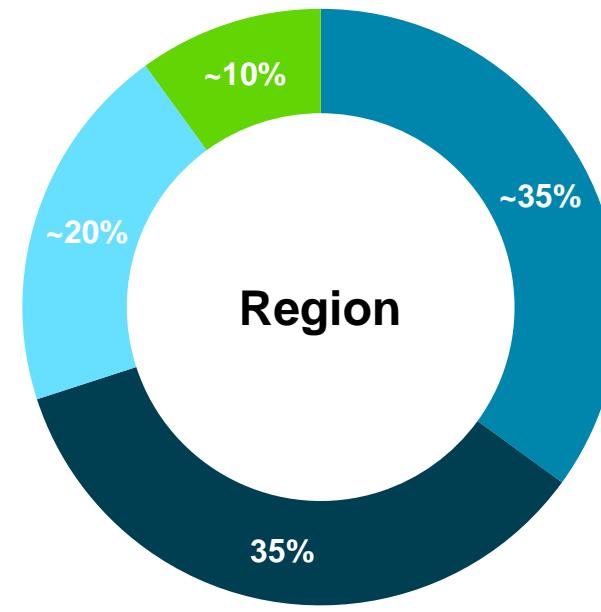
19.2% Adj. EBITDA* Margin



● Transport

● Treatment

2023 Pro Forma Revenue Mix

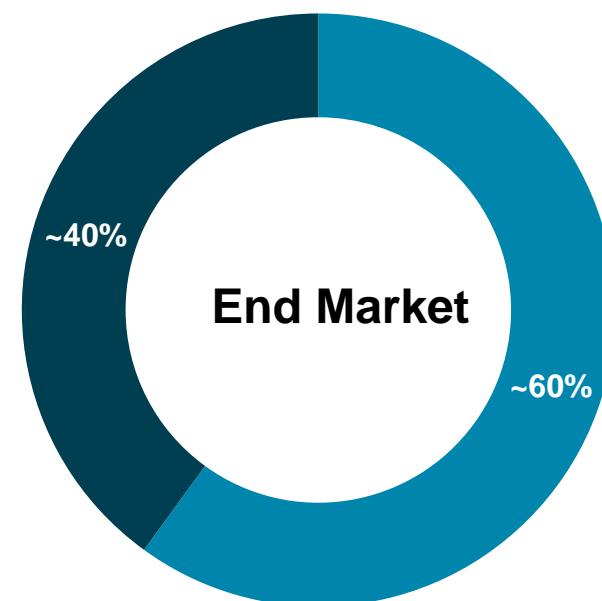


● US

● W Europe

● Emerging Markets

● Rest of the World



● Utilities

● Industrial

Water Infrastructure Overview

Transport



Pumps for water intake and to move water and wastewater throughout the cycle; proxy for opex with strong replacement cycle

Treatment

IONPURE®

WEDECO®

Vortisand®

Wallace & Tiernan®

Products and engineered-to-order solutions covering full water and wastewater treatment cycle for utility and industrial customers, now integrated with Evoqua APT¹

Water Intake

Lift Stations

Transport through Water Networks

Biological Treatment

Advanced Filtration

Disinfection

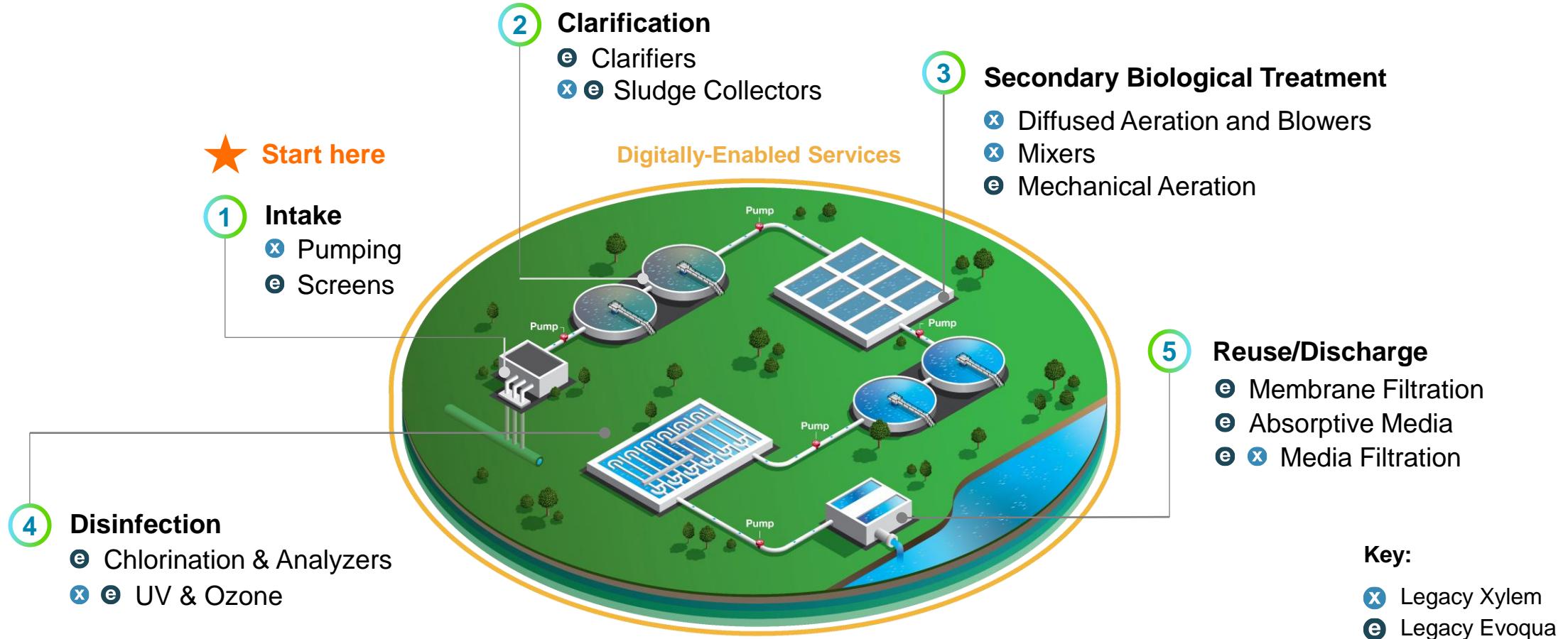
Intelligent and Connected Solutions Through Idrica Partnership

Connected pumps and asset monitoring enabled by enterprise platform

Comprehensive solutions to move and treat water

Mission-Critical Applications Spanning the Entire Water Cycle

Illustrative Example of Wastewater Utility



Market-leading treatment capabilities with combined portfolio

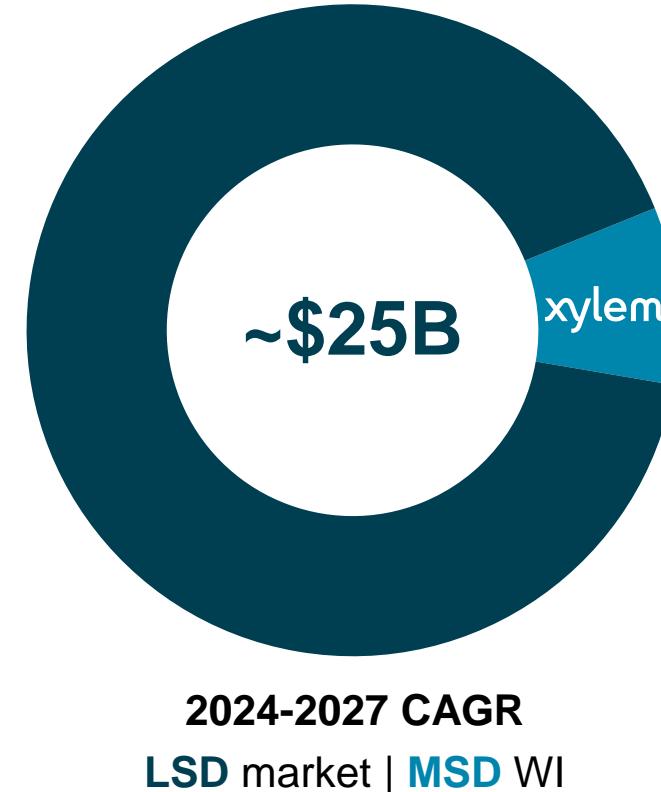
Water Infrastructure Served Addressable Market



Market Drivers

- Water scarcity
- Water quality
- Infrastructure spend, affordability
- Tightening regulations
- Sustainability, Net Zero Commitments

Served Addressable Market (SAM)



How We Win

- Leader in wastewater pumps, strong brand equity
- Unparalleled, global installed base: 2M+ assets
- Broadest treatment portfolio; Evoqua added ~\$5B to SAM
- Advanced digital offering

Differentiated with strong brand equity, global installed base and broad portfolio

Case Study: Concertor Smart Pumping at Heathrow Airport

Customer Challenge



Non-biological solids from aircraft
toilet waste



Clogging and blockages drive
significant operational costs



High energy consumption and cost

Customer needed intelligent, energy-efficient solution for chronic clogging

Integrated Xylem Solutions



Concertor intelligent solution with
built-in sump and pipe cleaning



Efficiency from sensor monitoring, **self-optimization** and adaptive hydraulics



120 pumping stations



88%

Reduction in cleaning and
servicing costs

53%

Reduction in energy
consumption

0

Emergency call-outs due to
clog-free pumping

Delivering differentiated customer value with intelligent pumping system

Unique Capabilities Position Us to Drive Above-Market Growth



Accelerate Revenue Synergies

- Comprehensive portfolio: ~90% of treatment train
- Access to new industrial verticals through Evoqua
- Digitally-enabled products and services



Win With Innovation

- Maintain leading customer value through fast and scaled innovation
- Improved uptime from non-clogging and intelligent products
- Partner with customers on sustainability and energy efficiency



Leverage and Expand Installed Base

- Sticky replacement revenue from mission-critical solutions
- Aftermarket opportunity on installed base of 2M+ assets
- Critical infrastructure build in emerging markets

Capturing synergies, differentiating on value and expanding installed base

Case Study: European Water Utility

Customer Challenge



Pilot advanced wastewater treatment for water reuse



Recharging local river with recycled water to build resilience



Improve outcomes by blending raw and recycled water

Improving quantity and quality of water through advanced treatment

Integrated Xylem Solutions



Unique rental solution for water recycling



Combining **Xylem's** oxidation and filtration with legacy **Evoqua's** phosphorus removal



Phased pilot approach, with **potential for full-scale delivery**

Wallace & Tiernan®

CoMag

WEDECO®



LEOPOLD®

LOWARA®

~\$4M
Synergy opportunity

~\$10M
Incremental annual sales potential

Combined portfolio provides holistic advanced treatment solutions

Disciplined Approach to Margin Expansion



Simplification

- Transport business launched 80/20 in April
- Significant opportunity to optimize product portfolio



Strategic Pricing

- Differentiated solutions including digital, services
- Longer-term opportunity from value-based pricing

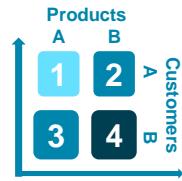


Operational Productivity

- WI cost synergies ahead of schedule
- Continuous improvement and procurement savings

Driving significant margin expansion through purposeful execution

Kicked off 80/20 for Global Transport Business



Global Transport
(~20% of XYL revenue)

~85% of revenue driven by
25% of products

~95% of revenue driven by 25% of
customers and partners

Pricing Strategy

- Strategic pricing based on value-add to the customer
- Increase price on low-volume products and extras

Product Simplification

- Rationalize non-strategic, unprofitable products
- Free up resources to work on strategic products

Customer and Growth Strategy

- Identify customer potential, share of wallet
- Target underpenetrated key accounts
- Optimize go-to-market strategy and channels

Identifying opportunities to simplify and drive long-term profitable growth

Key Messages

MSD

Organic* Revenue
CAGR 2024-2027



Mission-critical solutions in **most resilient** part of water cycle



Strong demand accelerated by scarcity, quality and aging infrastructure



Above-market growth from unmatched installed base, innovation and **synergies**



Margin expansion through portfolio simplification and strategic pricing

Break

Please Return at 12PM EST

Applied Water



Franz Cerwinka

President, Applied Water and
Business Transformation

- 1 Company Overview and Strategic Update
- 2 Driving Profitable Growth
- 3 Segment Presentations
- 4 Financial Update
- 5 Q&A and Closing Remarks
- 6 Lunch and Product Demonstrations

Key Messages



Leading position, superior brand equity and established **global channels**



Innovative solutions reduce customers' energy and water consumption



Cross-selling through industrial channel drives synergy opportunities



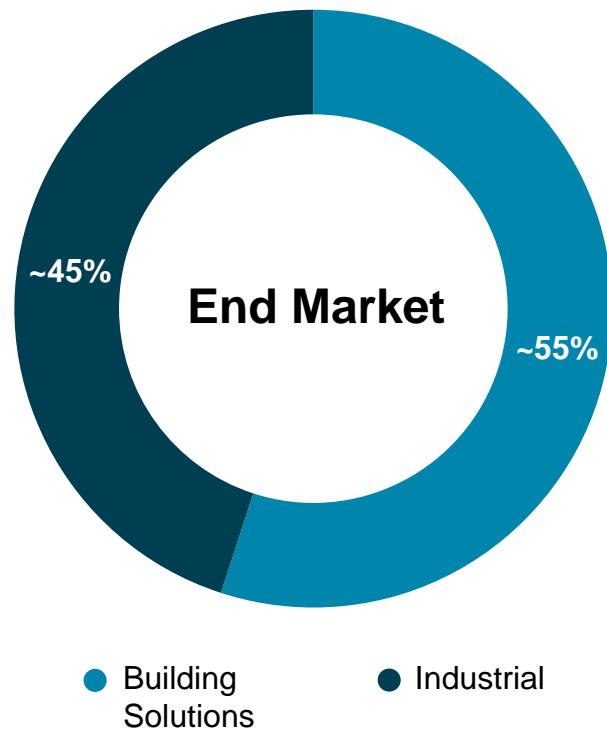
Simplification drives **margin expansion**, enables **reinvestment** for profitable growth

Applied Water Snapshot

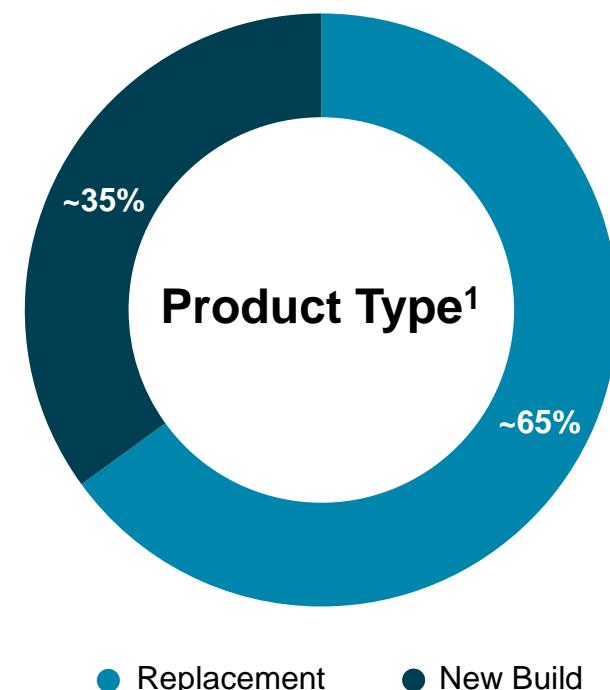
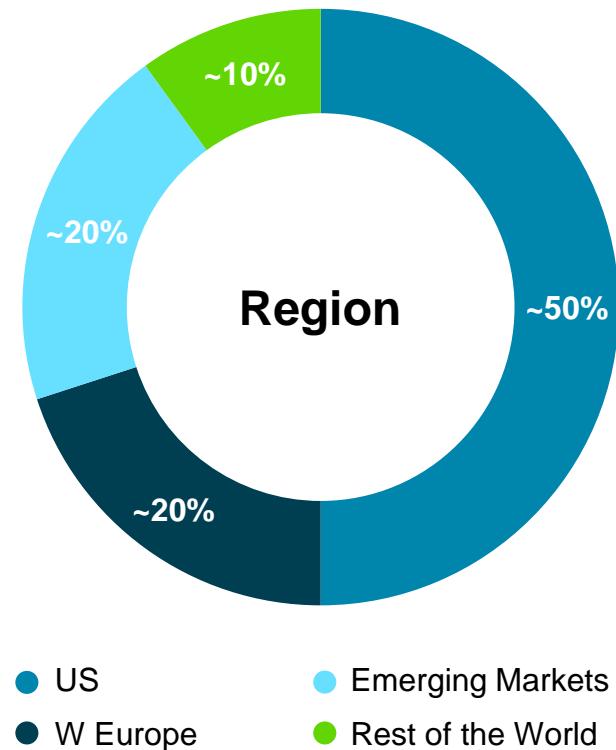
2023 Segment
Financial Profile

\$1.9B Revenue

19.0% Adj. EBITDA* Margin



2023 Pro Forma Revenue Mix



Applied Water Overview

Industrial



Moving water from its source to the point of use across industrial applications, throughout the manufacturing cycle and the treatment process

Buildings



Energy efficient cooling, heating, and transport solutions across building applications, such as universities, schools, hospitals, airports, and homes

**Industrial
Process Water
Circulation**

**Water
Management
Intake & Return**

**Heating &
Cooling**

Cooling Towers

**Pressure
Boosting |
Potable Water**

**Data Center
Temperature
Control**

Intelligent and Connected Solutions Through Idrica Partnership

Easily configured and monitored solutions for improved reliability and uptime

Supporting our customers' energy efficient pumping needs

Applied Water Served Addressable Market



Market Drivers

- Climate change, regulation
- Efficiency and optimization
- Skilled labor shortage
- Increasing water-dependent applications

Served Addressable Market



2024-2027 CAGR

LSD market | LSD+ Applied Water



How We Win

- Established footprint and long-standing channel partners
- Iconic brands
- Reputation for quality and reliability
- Scaled investment for improved products

Trusted by our channel partners for quality products that evolve with customers' needs

Growth Accelerated by Customer Centric Focus and Innovation



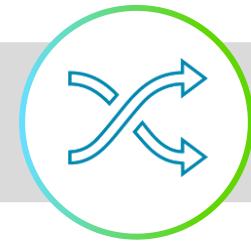
Continuous Product Innovation

- Leading products to meet customers' water and energy efficiency needs
- Intelligent solutions drive user productivity and improve reliability



Lower Cost of Ownership

- Extended product lifetime and lower opex
- Partner on customers' sustainability journeys



Revenue Synergies and Market Expansion

- Shared channel access through the combination of Xylem and Evoqua
- Develop fit-for-purpose solutions through expanded local R&D in Emerging Markets

Expanded reach combined with operational execution drive results

Case Study: Hydrovar X Enabled Pumping at NYC Service Building

Customer Challenge



Aging pumps for a heating distribution system with footprint limitations



High energy consumption from continuous operation



Few skilled technicians to operate and maintain equipment

Customer needed an efficient, compact and easy-to-operate pumping solution

Integrated Xylem Solutions



Hydrovar X smart motor **reduces energy consumption** and life-cycle costs



Compact integrated design alleviated space concerns for a smooth retrofit



Intuitive end-user interface; **plug-and-play configuration** and maintenance



~40-50%

Energy use reduction¹

380 tons

Per pump reduction in CO₂ emissions

40%

Floorspace reduction

Partnering with customers to increase process efficiency and lower operating costs

Case Study: Water Solutions for China Data Center

Customer Challenge



Requires reliable cooling water supply for performance and up-time



Move, treat and measure water efficiently



Reduce stress on local watershed through effective water systems

Need efficient solution to treat and cool water for growing data center demand

Integrated Xylem Solutions



Prefabricated system including treatment, pumping, and sensing



Treatment improves cooling water use **efficiency and up-time**



Modular design improves delivery time and **simplifies deployment**

 **LOWARA.**

 **Bell & Gossett®**

 **Vortisand®**

 **SENSUS**

~\$6M

Revenue Synergy

>50%

Lead time reduction

3

Segment integration

Application expertise across water enables us to offer differentiated holistic solution

Margin Expansion Drivers Aligned to Customer Value Creation



Simplification

- North America 80/20 deployment kicked off Q4'23
- Focus on select customers and products for growth



Operational Productivity

- 10% conversion cost decrease
- Industry 4.0 to improve customer experience, reduce waste
- Drive procurement savings and consolidate supply base

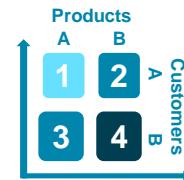


Value Engineering

- 200 bps product cost reduction
- 500 bps increase in product vitality index to drive share

Redeploying productivity gains to fund profitable growth and innovation

Early Stages of 80/20 Identified Significant Opportunities



Applied Water N. America
(~10% of XYL revenue)

~90% of revenue driven by 25%
of customers and partners

~35% of products
are customized

Pricing Strategy

- Implemented strategic pricing to drive standardization
- Restricting non-standard pricing agreements
- Minimum margin on custom orders

Product Simplification

- Phasing out low runner and highly complex products
- Targeting 90% standard products
- Implementing sales incentives for A products in 2025

Customer and Growth Strategy

- Optimizing go to market strategy
- Targeting key accounts currently underpenetrated
- Differentiating sales policies for key customers (incentives, promotions, payment terms)

Transformative actions to simplify products, reduce complexity for customers

Key Messages

LSD+

Organic* Revenue
CAGR 2024-2027



Leading position, superior brand equity and established **global channels**



Innovative solutions reduce customers' energy and water consumption



Cross-selling through industrial channel drives synergy opportunities



Simplification drives **margin expansion**, enables **reinvestment** for profitable growth

Water Solutions and Services



Rodney Aulick

President,
Water Solutions and Services

-
- 1 Company Overview and Strategic Update
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Key Messages



Winning with **differentiated services and solutions** in attractive, diverse markets



Outgrowing the market by **accelerating synergies** with our unified services portfolio



Driving durable **recurring revenue** with **outcome-based solutions**



Accelerating margin expansion with digitally-enabled service productivity, standardization and value-based pricing

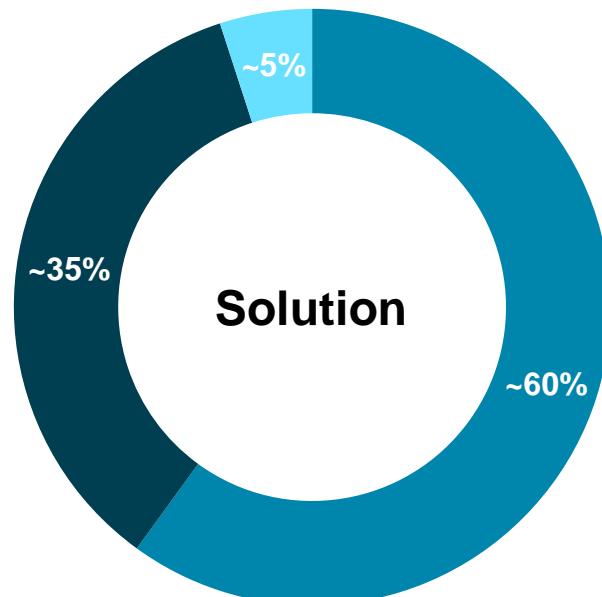
Water Solutions and Services Snapshot

2023 Segment Financial Profile¹

\$1.7B Revenue

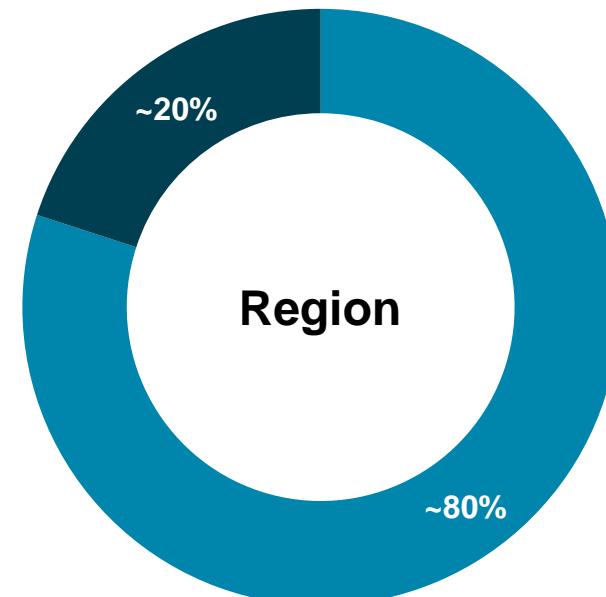
21.9% Adj. EBITDA* Margin

\$1.3B Backlog²

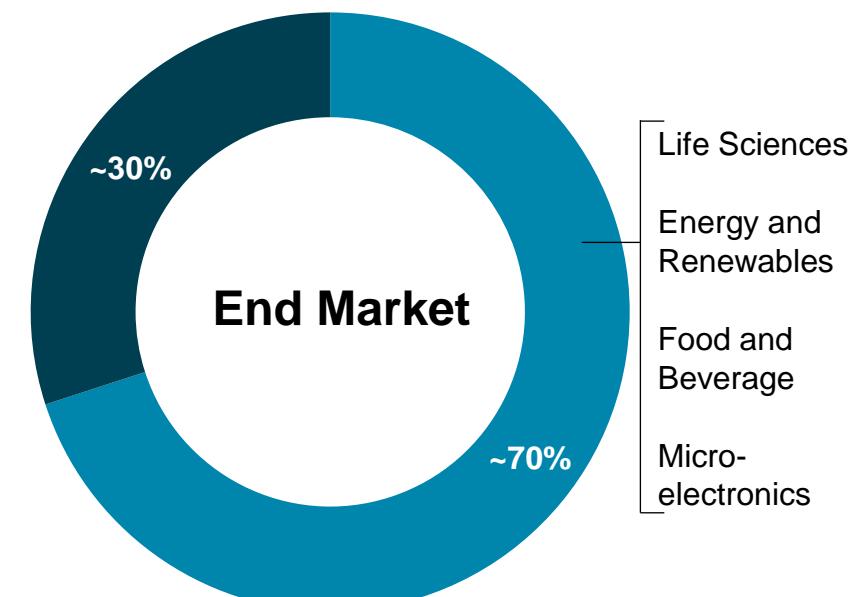


- Integrated Solutions and Services
- Dewatering
- Assessment Services

2023 Pro Forma Revenue Mix



- US
- Rest of the World



- Life Sciences
- Energy and Renewables
- Food and Beverage
- Micro-electronics

Water Solutions and Services Overview

Integrated Solutions and Services



Engineered treatment systems
for clean water, process water
and wastewater

Dewatering

Assessment Services

Intelligent solutions for assessing and
optimizing water distribution networks

Outsourced Water

Outcome-Based Solutions

Engineered Solutions

Rental / Mobile

Leak Detection

Digital Water Mapping

Digitally-Enabled Services Through Idrica Partnership

Proprietary tools to streamline our operations, optimize technician workforce and
transition from reactive to predictive services

Unified service portfolio enables revenue synergies

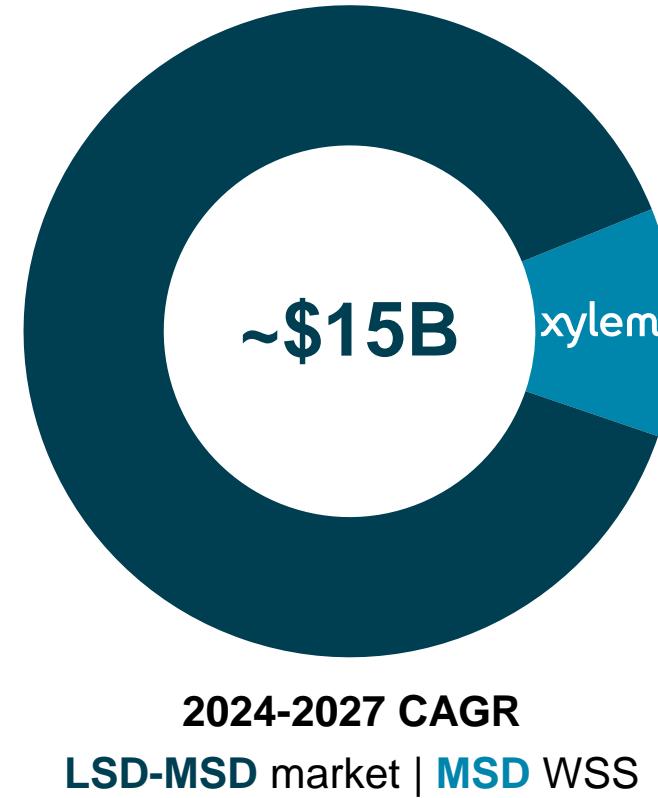
Water Solutions and Services Served Addressable Market



Market Drivers

- Water scarcity, surplus and reuse
- Water quality and emerging contaminants (e.g. PFAS)
- Tightening regulations
- Labor constraints

Served Addressable Market



How We Win

- Engineering and service talent, ~3,500 AQUA Pros
- Comprehensive outcome-based services
- Global footprint
- Digital-enabled efficiency
- Strong history and brand equity

Best positioned to meet customers' needs as water challenges intensify

Driving Above-Market Growth Through Our Advantaged Platform



Lead with Outcome-Based Solutions

- Guaranteed uptime and reliability of water systems
- Leading application expertise
- Value-based pricing tied to outcomes



Grow Wallet Share in North America

- One reliable partner for comprehensive water needs
- Extensive scale with over 200 branches including dewatering
- Improved access to customers
- Differentiated outsourced water offering



Expand Services Globally

- Synergy potential: ~75% of market outside North America
- Relationships with more than 40% of Fortune 500

Growth accelerated by synergies

Our Outcome-Based Services Address Key Customer Challenges

Customer Needs



Predictability of water quality and quantity



Reduced water risk in core process



Navigation of complex water needs, regulations

WSS Value Proposition



Outcome-Based Solutions

Application expertise in solutions tailored to our customers' needs



Outsourced Water Model

Xylem-owned and operated systems to move and treat water



Best-in-Class Service

Guaranteed uptime and asset reliability

WSS Impact



Margin Accretive Services

Higher margin on services; capital projects supported by significant service attach rate



Sticky Recurring Revenues

Contractual subscription-based revenue, with 90%+ renewal rates



Operational Efficiency

Improved utilization and resource allocation

Durable, resilient business model with sticky recurring revenue

Significant Opportunity to Expand Our Service Model Globally



Strategy and Roadmap

- Unified service portfolio
- Cross-training global sales teams
- Prioritization across customers, verticals, geographies
- Following existing multinational customers

ORGANIC EXPANSION

Targeted Expansion

2024–2027

- Expand within existing customers
- Leverage Xylem's existing service footprint in 30+ countries, starting in Europe
- Roll out consistent global aftermarket offering
- Build on presence in utilities and high-growth industrial verticals

Accelerating Scale

2027+

- Expand to adjacent geographies
- Roll out outcome-based service model globally
- Scale AQUA pro capabilities with training, upskilling

INORGANIC EXPANSION

Complemented by Targeted M&A

- Tuck-ins in targeted geographies
- Strategic M&A to enhance capabilities

Systematic approach to maximize margin-accretive synergies

Case Study: Global Expansion with Existing Customers

Customer Opportunity

- 1 New pharmaceutical plant in Central America
- 2 Wastewater treatment upgrade for two European microelectronics plants

Customers need trusted partner to provide global support

Integrated Xylem Solutions



Process water capital project **with service support** to alleviate labor challenges and high turnover



Capital with service attachment to remove harmful chemicals and metals

Differentiated by established history with customers, subject matter expertise



Synergy traction with existing customers eager for international support

Case Study: ISS and Dewatering Integrated Engineered Solutions

Customer Opportunity

1 **Large energy company:** emergency wastewater treatment and pumping

2 **Microprocessing customer:** mission-critical cooling system

3 **California utility:** Temporary capacity while main treatment plant is repaired

Customers need quick, comprehensive solutions from trusted partners

Integrated Xylem Solutions

 Emergency treatment and transport across 7 miles – deployed in **24 hours**

 Treatment and pumping with Applied Water design to **maximize efficiency**

 Unique **bypass pumping and odor control** with 24/7 onsite support

Able to address customers' holistic needs with speed

~\$2M
Synergy win

~\$3M
Synergy win

~\$8M
Synergy win

Swiftly deploying comprehensive water solutions in response to customer needs

Margin Expansion Drivers Aligned to Customer Value Creation



Simplification

- Increase fleet utilization by 10-15%
- Improve resource allocation as we unify and standardize
- Simplify processes and tools to increase capacity



Strategic Pricing

- Link pricing to customer value and outcomes
- Leverage existing value pricing muscle in legacy ISS
- Drive from ~40% to ~75% portfolio coverage, starting with aftermarket



Operational Productivity

- Increase technician utilization with combined workforce
- Optimize operations with predictive maintenance
- Reduce prep time and fewer truck rolls

Digital integration throughout our operations accelerates margin opportunity

Key Messages

MSD

Organic* Revenue
CAGR 2024-2027



Winning with **differentiated services and solutions** in attractive, diverse markets



Outgrowing the market by **accelerating synergies** with our unified services portfolio



Driving durable **recurring revenue** with **outcome-based solutions**



Accelerating margin expansion with digitally-enabled service productivity, standardization and value-based pricing

Financial Update



Bill Grogan
Chief Financial Officer

-
- 1 Company Overview and Strategic Update
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Key Messages



Growing above market with revenue synergies, innovation, and strategic pricing



Committed to accelerating margin expansion through simplification



Optimizing our portfolio to accelerate shareholder return



Delivering top quartile shareholder returns by compounding earnings

Reaffirming FY2024 Financial Outlook



FY 2024 Guide

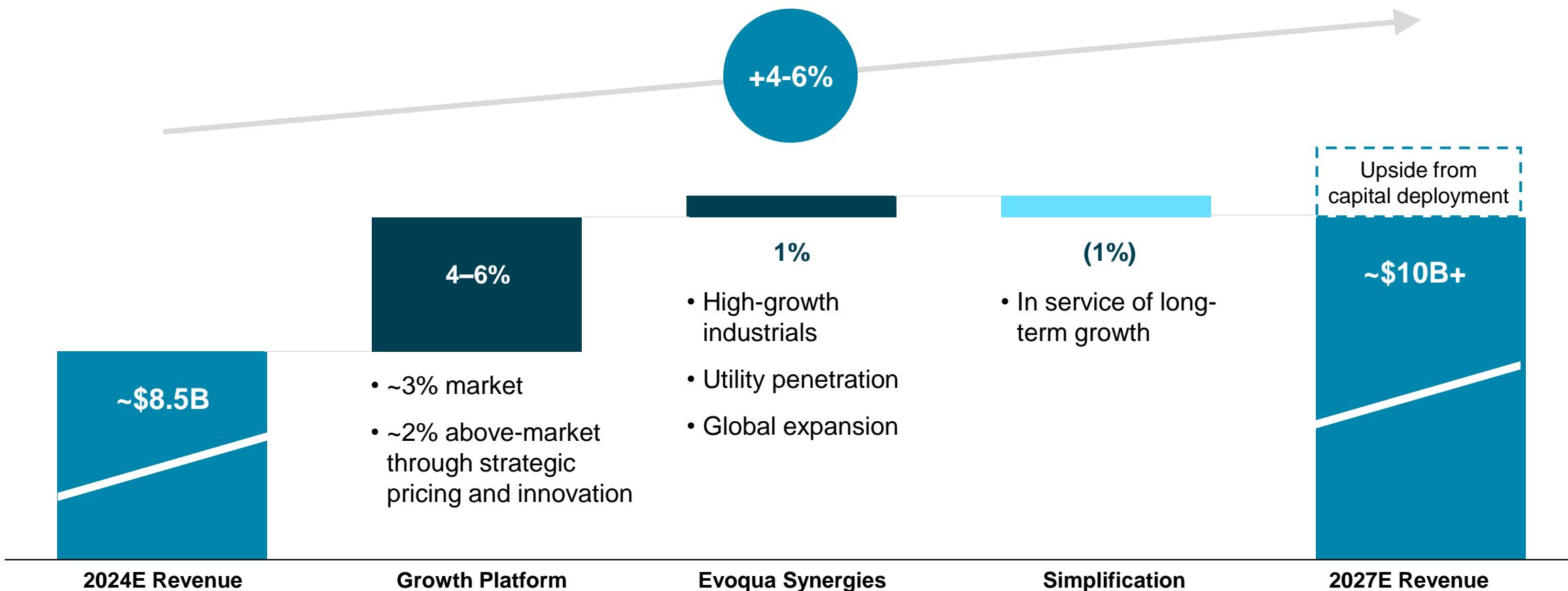
Revenue	~\$8.5B <ul style="list-style-type: none">• 15% – 16% Total Growth• 4 – 6% Organic* Growth
Adjusted EBITDA* Margin	~20% <ul style="list-style-type: none">• 110 bps expansion
Adjusted EPS*	\$4.10 – \$4.25
Adjusted FCF* Conversion	~115%



FY 2024 Highlights

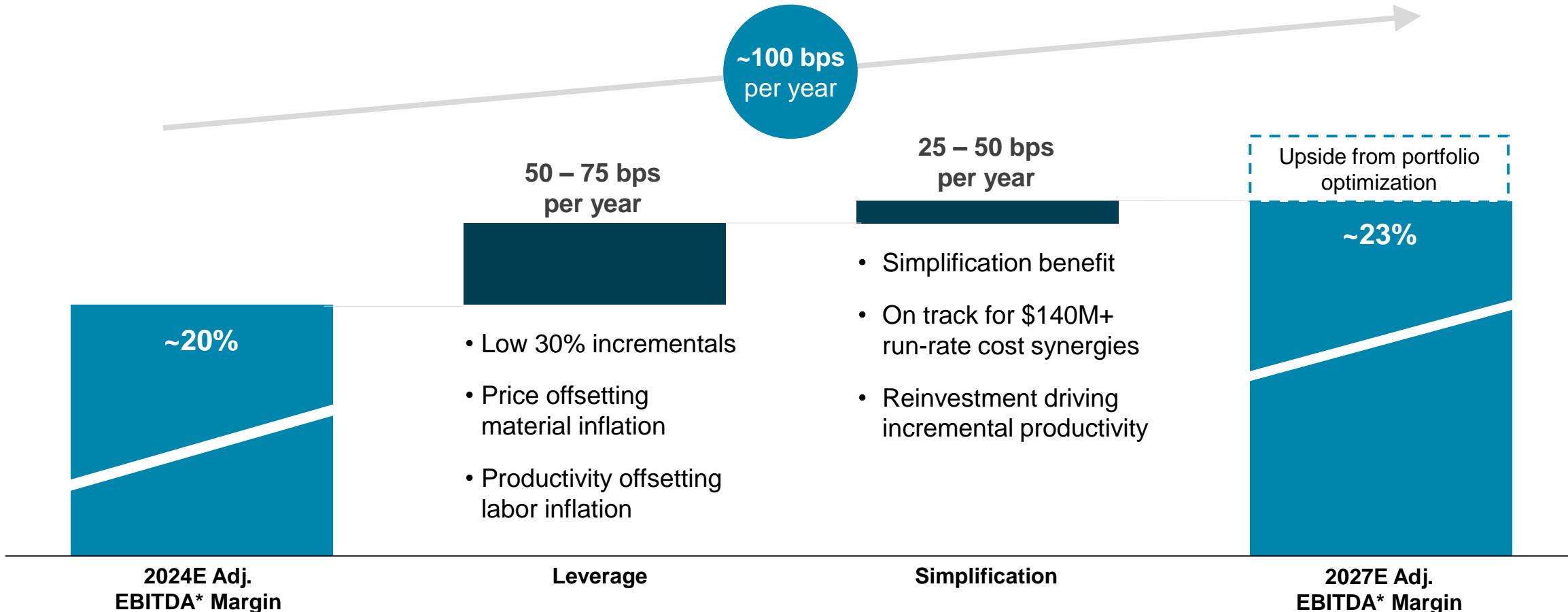
- Raised guidance after Q1'24 earnings due to Q1 outperformance and healthy demand
- Evoqua expected to contribute ~\$0.8B of inorganic revenue
- On track for ~\$100M run-rate cost synergies by end of the year
- Driving working capital¹ productivity

Accelerating Long-Term Growth With the Evoqua Combination



Positioning the portfolio for long-term profitable growth

Systematic Margin Expansion From Simplification



Launched 80/20 Across ~40% of the Portfolio



Data Analysis and Launch

~12 Months

- Product and SKU profitability
 - Customer segmentation
 - Operations and “internal effort”
- Pricing and product simplification
 - Customer and growth strategy to enable high-quality growth
- New incentive plans to drive change
 - Training and education
 - Path towards optimized portfolio management



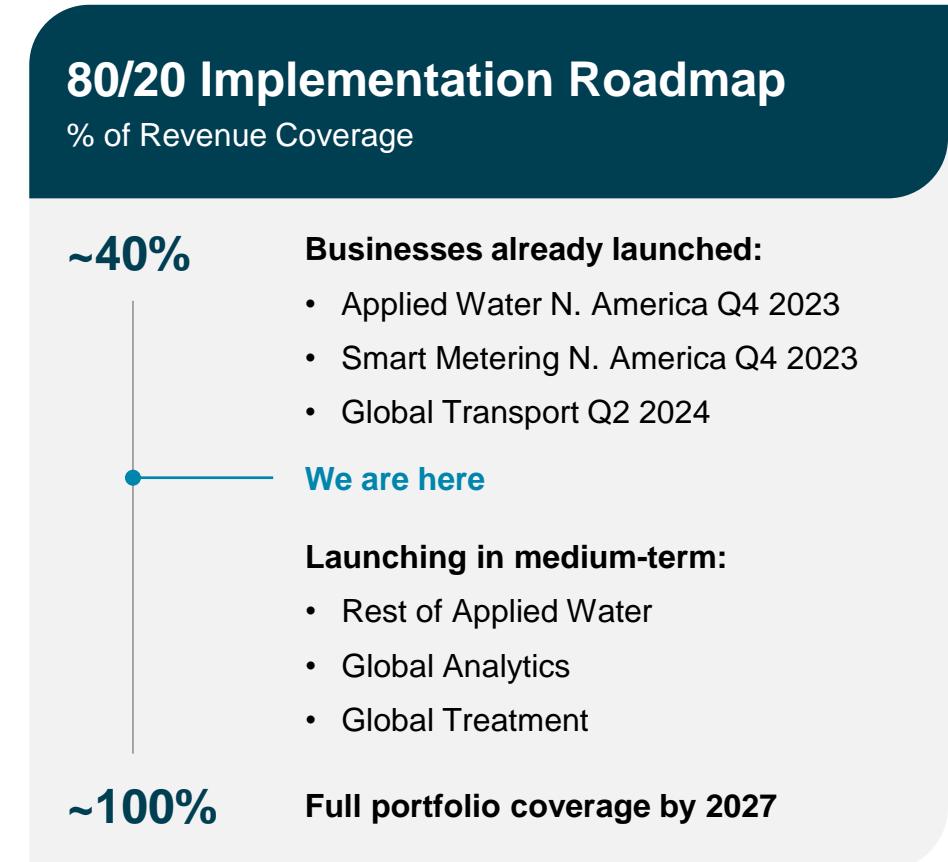
Execution

1–2 Years



Sustain and Iterate

Ongoing



Implementation will inform ongoing portfolio strategy and management

Opportunities to Further Optimize the Portfolio...

Strategic Filter



Financial Filter

- Minimal exposure to fastest-growing parts of the water sector
- Non-core part of broader solution
- Limited portfolio leverage
- Ease of separation

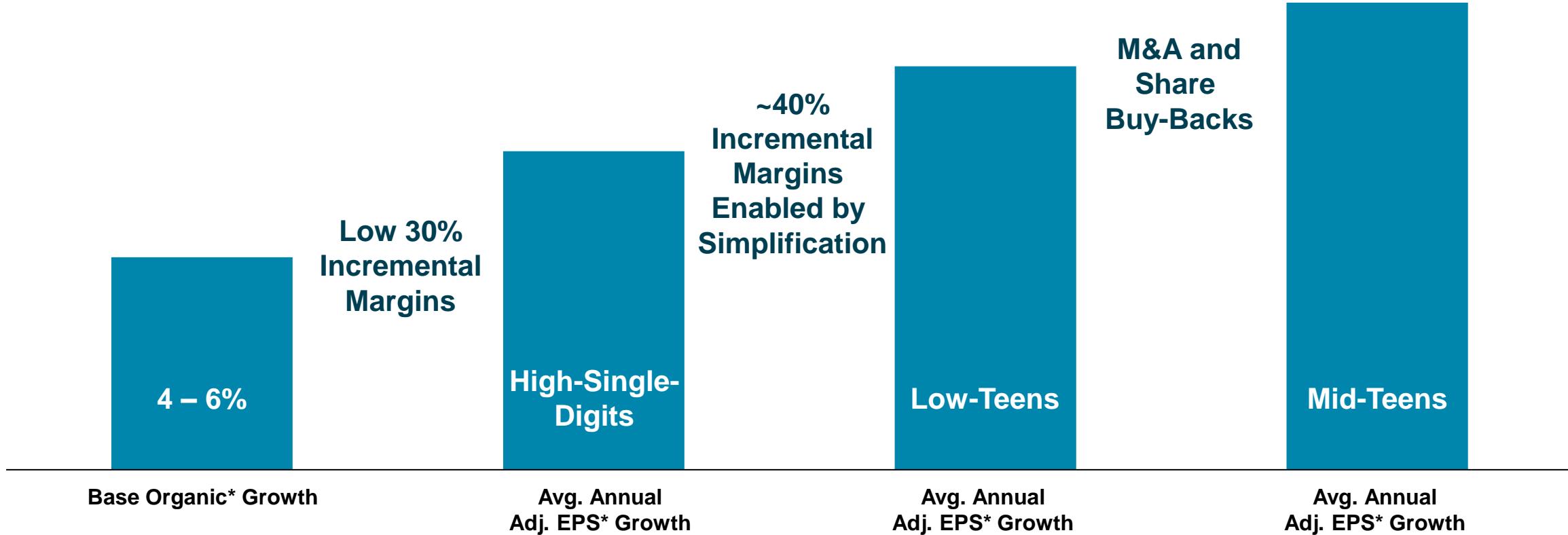
Dilutive to:

- Long-term growth
- EBITDA margin
- Return on invested capital



...To accelerate profitable growth and position us for M&A compounding

Long-Term Framework Delivers Mid-Teens EPS Growth



Strong foundation combined with consistent accretive M&A

Compound Earnings with Disciplined Capital Allocation

Capital Allocation Framework



Organic Investments

Support our core business



Inorganic Investments

Consistent M&A to drive shareholder value



Dividends

Growth in line with earnings



Share Repurchases

Opportunistic with remaining cashflow

Strong Financial Position



~\$10B
of capital
deployment
capacity
through 2027

Strong balance sheet provides opportunity to accelerate shareholder return

Robust M&A Framework and Pipeline Aligned to Megatrends



Water Sector Growth Areas



Focused on high-growth areas within water sector

- Intelligent solutions
- Services
- Advanced treatment

Strategic Criteria



Aligned with Xylem portfolio and strategic priorities

- Strong synergy potential
- Asset-light
- High replacement revenue

Financial Guidelines



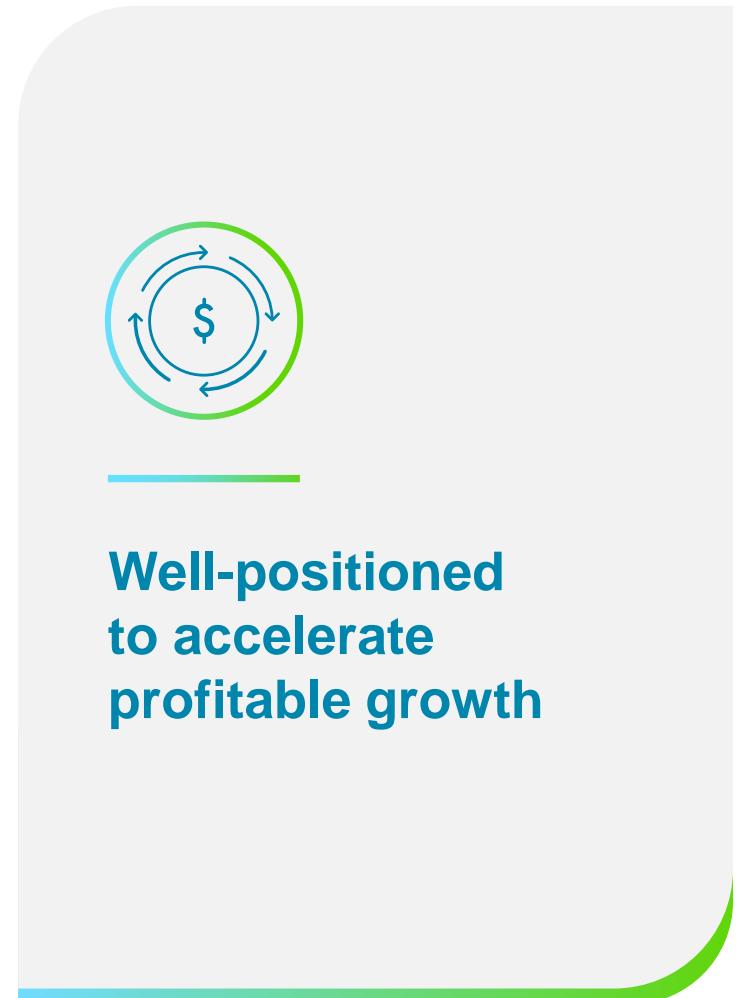
Accretive to enterprise financial performance

- MSD+ revenue growth
- Accretive EBITDA margins
- ROIC > WACC

Funnel supports consistent capital deployment for M&A

Confident in Significant Shareholder Value Creation

2021-2025 ¹		>	2024-2027
On track to achieve key 2021¹ Investor Day milestones			New financial framework
Organic* Revenue Growth	4 – 6% 		4 – 6%
Avg. Annual Adj. EBITDA* Margin Expansion	50 – 75 bps 		~100 bps
Adj. EPS* Growth	N/A		~Mid-teens
Free Cash Flow*	100% conversion 		~Low-double-digit margin ²
Sustainability	On track for 2025 goals 		Elevating our impact to 2030



Key Messages

- Above-Market Growth
- + Margin Acceleration from Simplification
- + Disciplined Capital Allocation
- ▼ **Top-Quartile Total Shareholder Returns**



Growing above market with revenue synergies, innovation, and strategic pricing



Committed to accelerating margin expansion through simplification



Optimizing our portfolio to accelerate shareholder return



Delivering top quartile shareholder returns by compounding earnings

Break

Please return at 1PM EST

Q&A and Closing Remarks



Matthew Pine

President and Chief Executive Officer

-
- 1 Company Overview and Strategic Update
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Q&A



Closing Remarks

Drive economic
value creation,
while enhancing
sustainability
leadership



Platform, culture and team to empower transition to a **water-secure world**



Drive **resilient above-market growth**, accelerated by **Evoqua synergies**



Committed to **accelerate margin expansion** through **simplification**



Compound earnings with disciplined capital allocation

Appendix



Xylem Inc. Non-GAAP Measures



Management reviews key performance indicators including revenue, gross margins, segment operating income and margins, orders growth, working capital and backlog, among others. In addition, we consider certain non-GAAP (or "adjusted") measures to be useful to management and investors evaluating our operating performance for the periods presented, and to provide a tool for evaluating our ongoing operations, liquidity and management of assets. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives, including but not limited to, dividends, acquisitions, share repurchases and debt repayment. Excluding revenue, Xylem provides guidance only on a non-GAAP basis due to the inherent difficulty in forecasting certain amounts that would be included in GAAP earnings, such as discrete tax items, without unreasonable effort. These adjusted metrics are consistent with how management views our business and are used to make financial, operating and planning decisions. These metrics, however, are not measures of financial performance under GAAP and should not be considered a substitute for revenue, operating income, net income, earnings per share (basic and diluted) or net cash from operating activities as determined in accordance with GAAP. We consider the following items to represent the non-GAAP measures we consider to be key performance indicators, as well as the related reconciling items to the most directly comparable measure calculated and presented in accordance with GAAP. The non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

"Organic revenue" and **"Organic orders"** defined as revenue and orders, respectively, excluding the impact of fluctuations in foreign currency translation and contributions from acquisitions and divestitures. Divestitures include sales or discontinuance of insignificant portions of our business that did not meet the criteria for classification as a discontinued operation. The period-over-period change resulting from foreign currency translation impacts is determined by translating current period and prior period activity using the same currency conversion rate.

"EBITDA" defined as earnings before interest, taxes, depreciation and amortization expense. "Adjusted EBITDA" and "Adjusted Segment EBITDA" reflect the adjustments to EBITDA and segment EBITDA, respectively, to exclude share-based compensation charges, restructuring and realignment costs, gain or loss from sale of businesses and special charges.

"Adjusted EBITDA Margin" and **"Adjusted Segment EBITDA Margin"** defined as adjusted EBITDA and adjusted segment EBITDA divided by total revenue and segment revenue, respectively.

"Adjusted Operating Income", **"Adjusted Segment Operating Income"**, **"Adjusted Net Income"** and **"Adjusted EPS"** defined as operating income, segment operating income, net income and earnings per share, adjusted to exclude restructuring and realignment costs, amortization of acquired intangible assets, gain or loss from sale of businesses, special charges and tax-related special items, as applicable.

"Free Cash Flow" defined as net cash from operating activities, as reported in the Statement of Cash Flows, less capital expenditures, and **"Free Cash Flow Conversion"** defined as Free Cash Flows divided by net income, excluding the gain on sale of businesses and other non-recurring, significant non-cash impacts, such as non-cash impairment charges and significant deferred tax items. Our definitions of "free cash flow" and "free cash flow conversion" do not consider certain non-discretionary cash payments, such as debt.

"Adjusted Free Cash Flow" defined as free cash flow adjusted for significant cash items for which the corresponding income statement impact does not occur within the same fiscal year.

"Realignment costs" defined as costs not included in restructuring costs that are incurred as part of actions taken to reposition our business, including items such as professional fees, severance, relocation, travel, facility set-up and other costs.

"Special charges" defined as costs incurred by the Company, such as acquisition and integration related costs and non-cash impairment charges.

"Tax-related special items" defined as tax items, such as tax return versus tax provision adjustments, tax exam impacts, tax law change impacts, excess tax benefits/losses and other discrete tax adjustments.

Appendix: Xylem Inc. Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA (\$ Millions)

	2023	2021	2017	2012
Net Income	609	427	330	297
Net Income margin	8.3%	8.2%	7.0%	7.8%
Depreciation	193	118	109	94
Amortization	243	127	125	48
Interest Expense (Income), net	21	69	79	51
Income Tax Expense	26	84	136	91
EBITDA	1,092	825	779	581
Share-based Compensation	60	33	21	22
Restructuring & Realignment	103	22	41	24
Special Charges	136	12	27	22
Loss/(Gain) from sale of business	1	(2)	10	-
Adjusted EBITDA	1,392	890	878	649
Revenue	7,364	5,195	4,707	3,791
Adjusted EBITDA Margin	18.9%	17.1%	18.7%	17.1%

Appendix: Xylem Inc. Non-GAAP Reconciliation by Segment

EBITDA and Adjusted EBITDA for FY 2023 (\$ Millions)

	2023			
	MCS	WI	AW	WSS
Operating Income	133	275	310	132
Operating Margin	8.3%	12.4%	16.7%	7.8%
(Loss)/Gain from sale of business	(1)			-
Depreciation	27	34	25	105
Amortization	97	55	3	79
Other non-operating expense, excluding interest income	(4)	3	(2)	1
EBITDA	252	367	336	317
Share-based Compensation	7	13	3	10
Restructuring & Realignment	17	18	13	20
Special Charges	4	28	-	22
Loss/(Gain) from sale of business	1	-	-	-
Adjusted EBITDA	281	426	352	369
Revenue	1,612	2,215	1,853	1,684
Adjusted EBITDA Margin	17.4%	19.2%	19.0%	21.9%