



xylem

2023 Third Quarter

Results & Earnings

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, inflation, interest rates 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 wars between Russia and Ukraine and between Israel and Hamas, and regulatory, economic and other risks associated with our global sales and operations, including with respect to domestic content requirements applicable to projects with governmental funding; actual or potential epidemics, pandemics or global health crises; availability, shortage or delays in receiving electronic components (in particular, semiconductors), parts and raw materials from our supply chain; 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 products; disruptions in operations at our facilities or that of third parties upon which we rely; failure to successfully execute large projects, including with respect to meeting performance guarantees and customers’ safety requirements; our ability to retain and attract senior management and other diverse and key talent, as well as competition for overall talent and labor; difficulty predicting our financial results; defects, security, warranty and liability claims, and recalls with respect to products; safe and compliant handling of wastewater and hazardous materials; availability, regulation or interference with radio spectrum used by certain of our products; uncertainty related to restructuring and realignment actions and related costs and savings; our ability to continue strategic investments for growth; our ability to successfully identify, execute and integrate acquisitions; volatility in served markets or impacts on our business and operations due to weather conditions, including the effects of climate change; fluctuations in foreign currency exchange rates; our ability to borrow or refinance our existing indebtedness, and uncertainty around the availability of liquidity sufficient to meet our needs; risk of future impairments to goodwill and other intangible assets; failure to comply with, or changes in, laws or regulations, including those pertaining to anti-corruption, data privacy and security, export and import, our products, competition, and the environment and climate change; changes in our effective tax rates or tax expenses; legal, governmental or regulatory claims, investigations or proceedings and associated contingent liabilities; risks related to the acquisition of Evoqua, including related to our ability to retain and hire key personnel, the realization of expected benefits and synergies, the need to incur additional or unexpected costs, charges or expenses associated with the integration of the combined companies, delays or challenges with the integration, potential adverse reactions or changes to relationships with customers, suppliers, distributors and other business partners, competitive responses to the acquisition, actual or potential litigation and associated costs and expenses, and impacts to our share price and dilution of shareholders’ ownership; and other factors set forth under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 (“2022 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 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.

Q3 2023 Performance Summary

(\$ in millions, unless otherwise noted)

2023	Reported Q3	Adj* Q3	Reported Q3	Adj* Q3	Reported Q3	Adj* Q3	Reported Q3	Adj* Q3	Reported Q3	Adj* Q3
	Xylem Consolidated		Measurement & Control Solutions		Water Infrastructure ⁽¹⁾		Applied Water		Integrated Solutions & Services	
Revenue	\$2,076	\$2,076	\$440	\$440	\$803	\$803	\$465	\$465	\$368	\$368
Overall Growth	50%	50%	26%	26%	40%	40%	2%	2%		N/A
Constant Currency* Growth		49%		25%		37%		1%		N/A
Organic Growth*		10%		25%		7%		1%		N/A
Operating Income	\$191	\$315	\$27	\$50	\$128	\$152	\$73	\$79	(\$3)	\$49
Operating Margin	9.2%	15.2%	6.1%	11.4%	15.9%	18.9%	15.7%	17.0%	(0.8%)	13.3%
EBITDA*	\$338	\$411	\$60	\$69	\$158	\$170	\$79	\$85	\$63	\$83
EBITDA Margin*	16.3%	19.8%	13.6%	15.7%	19.7%	21.2%	17.0%	18.3%	17.1%	22.6%
Earnings Per Share	\$0.63	\$0.99								



Patrick Decker

CEO & President

“The team capitalized on resilient demand to deliver another quarter of robust growth and continued margin expansion, with each of our segments outperforming expectations,” said Patrick Decker, Xylem president and CEO. “In addition to healthy organic growth, we saw strong operational performance in both our legacy business and in our recent Evoqua acquisition. The combination of these two great enterprises is delivering a robust pipeline of new commercial opportunities, and integration cost synergies are well on track. The team’s performance and continuing underlying demand give us confidence in raising our full-year guidance.”

We are in a unique position as water challenges continue to intensify – bringing a transformative platform of solutions to customers and communities around the world. I have full confidence in the team to keep building on the foundation we’ve built to deliver the full potential of our strategy, drive further durability in our business model, and continue to create distinctive value for all our stakeholders.”

Q3 2023 Highlights



Organic* Revenue

+10%

YOY growth

vs. guidance 4% – 6%



Organic* Orders

3%

YOY growth

book-to-bill ~1



Adj. EBITDA*
Margin

19.8%

+150 bps YoY margin expansion

vs. guidance of ~18.0%



Adj. EPS*

\$0.99

14% YoY growth

vs. guidance of \$0.85 – \$0.90



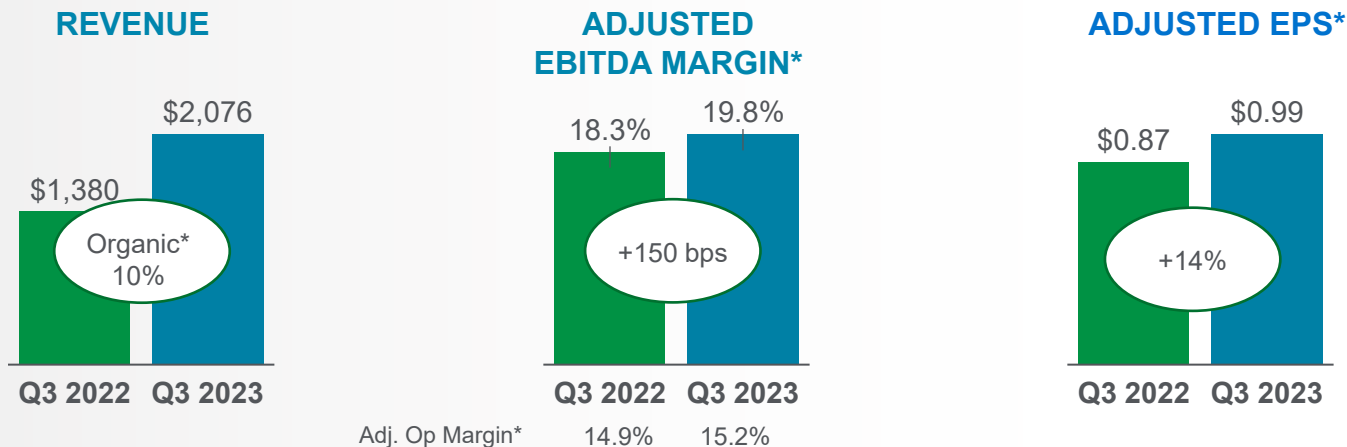
Sustainability

40%

Of our supplier spend has taken the WASH (Water, Sanitation & Hygiene) pledge to accelerate water security

*See appendix for definitions of non-GAAP measures, non-GAAP reconciliations, and recast 2022 amounts for purchase accounting intangible amortization

Q3 2023 XYLEM PERFORMANCE



KEY PERFORMANCE DRIVERS

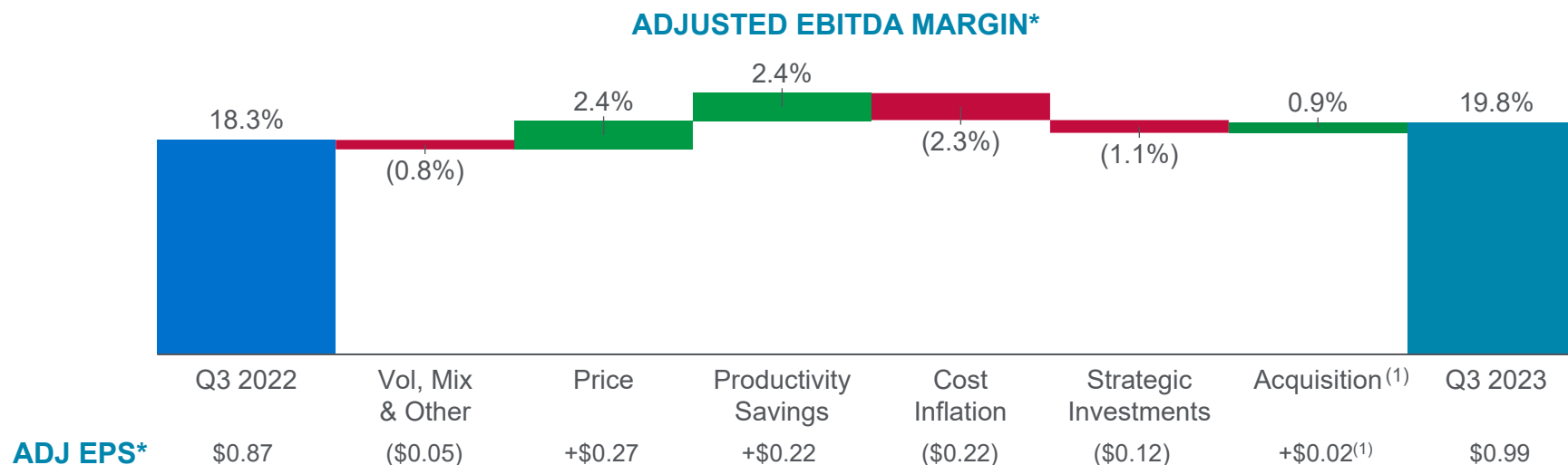
Organic Growth* by End Market

Utilities 16%
Industrial 5%
Building Solutions 3%

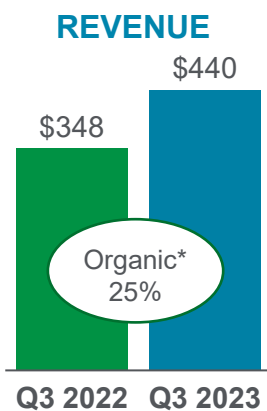
- **Organic* revenue** growth of 10% mainly driven by price realization, backlog execution, and resilient demand
- **Organic* orders up** 3%; backlog of \$5.2B, up 5% organically, and \$1.3B contribution from Evoqua

Organic Growth* by Region

United States 18%
Western Europe 6%
Emerging Markets (5%)



Q3 2023 Measurement & Control Solutions Performance



Organic Growth* by Application

Water	19%
Energy	48%

Organic Growth* by Region

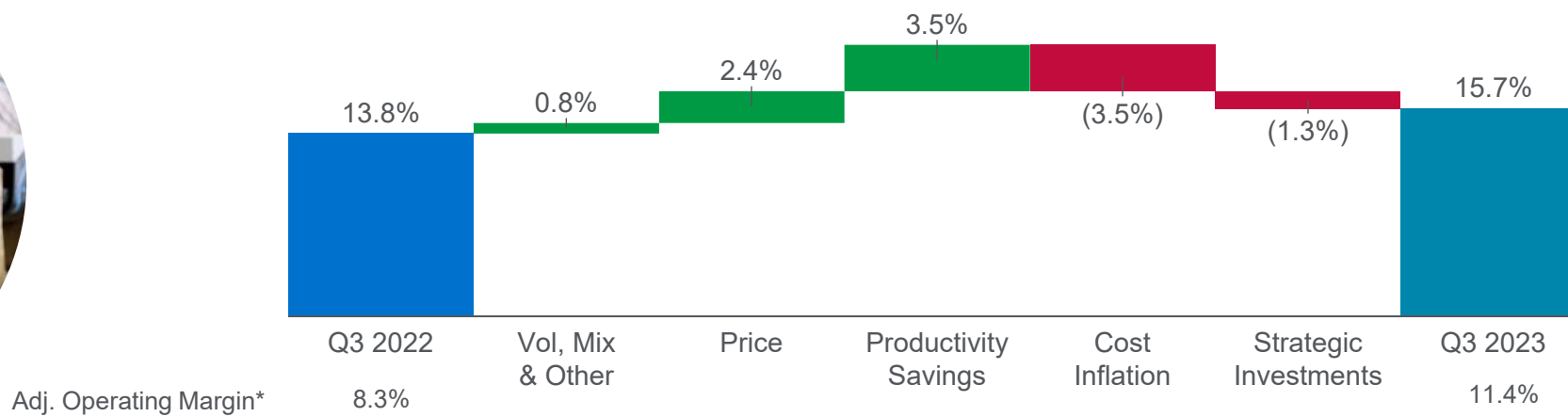
United States	31%
Western Europe	18%
Emerging Markets	10%

Highlights

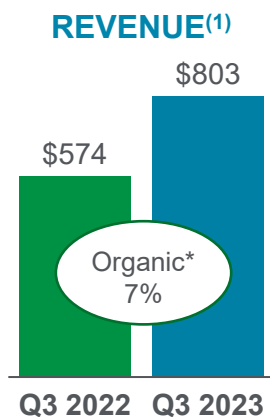
- Organic* orders down 11% due to timing of smart metering projects partially offset by strength in Assessment Services
- Robust \$2.3B backlog provides long-term growth and margin momentum
- Strong organic* revenue growth led by backlog execution in smart metering and Test & Measurement solutions



ADJUSTED EBITDA MARGIN*



Q3 2023 Water Infrastructure Performance



Organic Growth* by End Market

Utilities	6%
Industrial	10%

Organic Growth* by Region

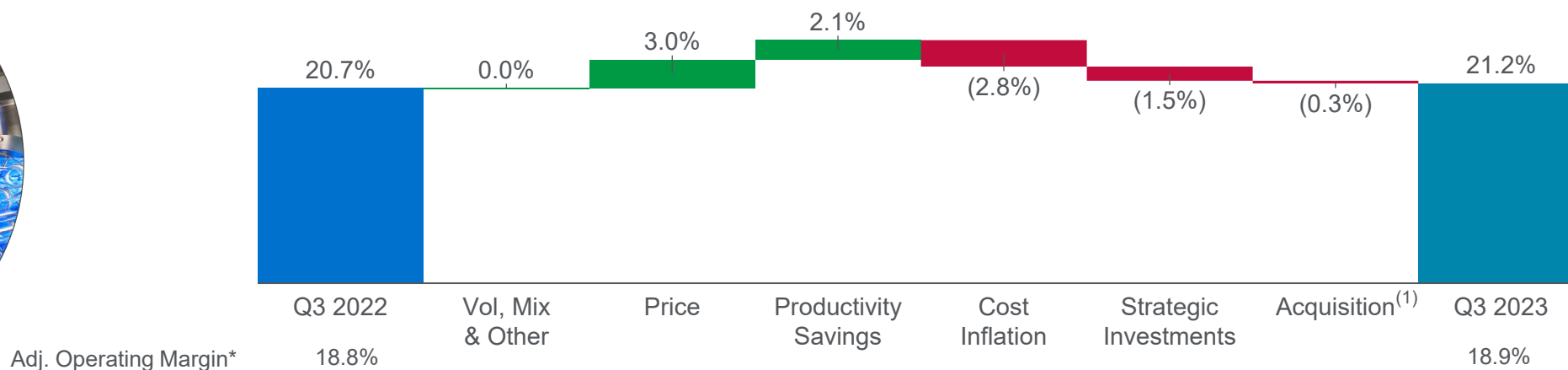
United States	20%
Western Europe	4%
Emerging Markets	(8%)

Highlights

- Organic* orders up 14% led by robust opex demand and strength in capex, all regions up double digits
- Utilities growth driven by price and strong demand, particularly in US and resilient growth in Europe, partially offset by softness in Emerging Markets
- Industrial growth driven by price and robust opex demand in Developed Markets



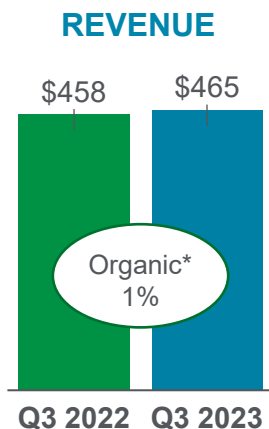
ADJUSTED EBITDA MARGIN*⁽¹⁾



*See appendix for definitions of non-GAAP measures, non-GAAP reconciliations, and recast 2022 amounts for purchase accounting intangible amortization

(1) Now includes Evoqua Applied Product Technologies Segment

Q3 2023 Applied Water Performance



Organic Growth* by End Market

Industrial	(1%)
Building Solutions	3%

Organic Growth* by Region

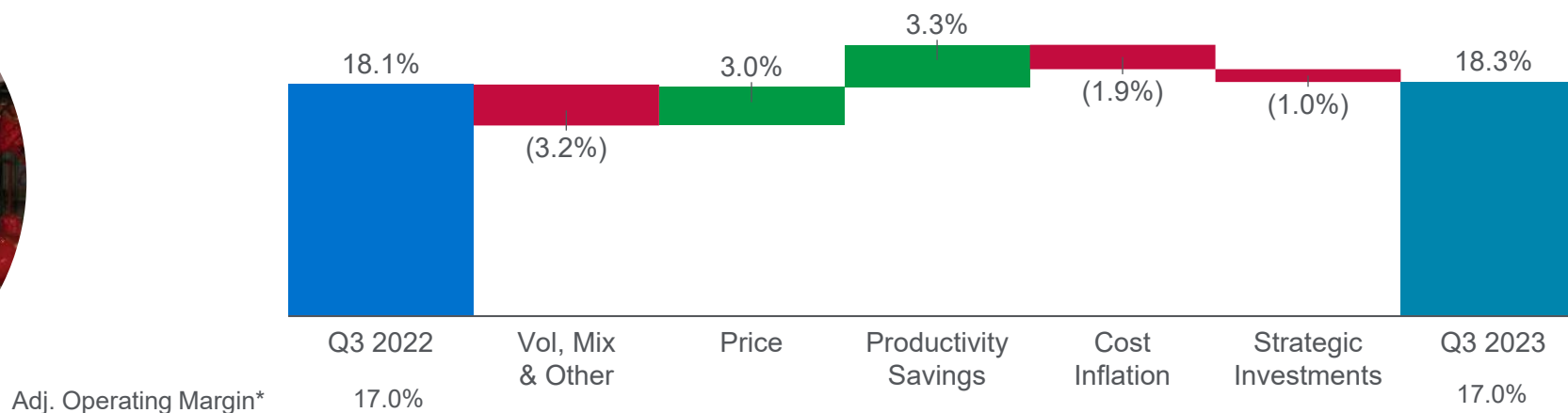
United States	3%
Western Europe	1%
Emerging Markets	(7%)

Highlights

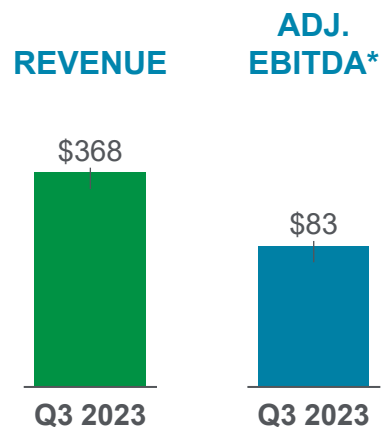
- Organic* orders grew 2%, driven by growth in U.S. and Europe partially offset by softness in Emerging Markets
- Industrial decline in Emerging Markets partially offset by strength in US and Europe
- Building Solutions growth driven by strength in US Commercial, partially offset by continued Residential softness



ADJUSTED EBITDA MARGIN*



Q3 2023 Integrated Solutions & Services Performance



Segment Adj. Margins*

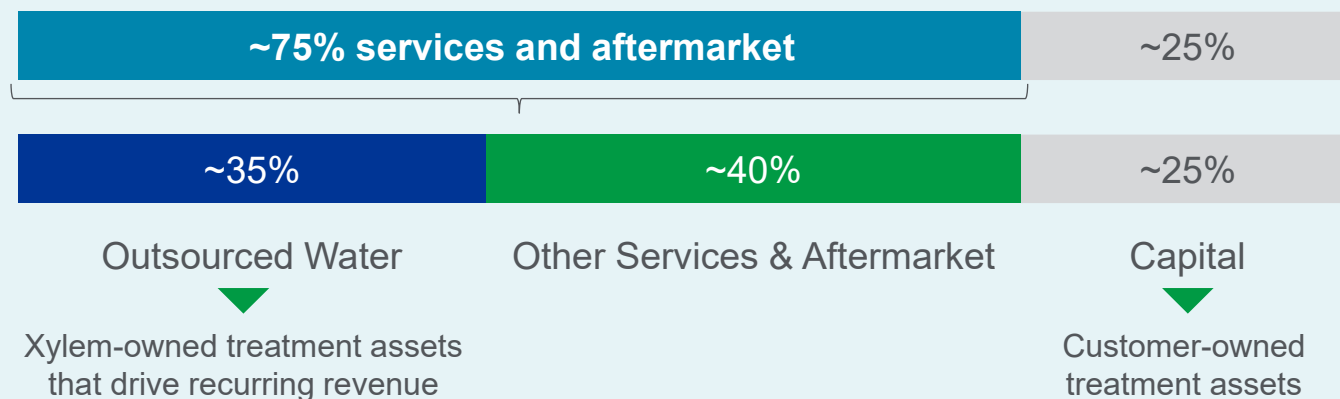
Adj. EBITDA	22.6%
Adj. Operating Income	13.3%

Highlights

- Pro forma⁽¹⁾ orders growth of 12% with broad-based strength led by Power and Microelectronics; book-to-bill ratio above 1
- Backlog of ~\$1B, supported by resilient recurring revenue
- Pro forma⁽¹⁾ revenue growth of 10% driven by price realization and backlog execution
- Strong margin performance driven by price-cost discipline and volume leverage



ISS Revenue Mix⁽²⁾



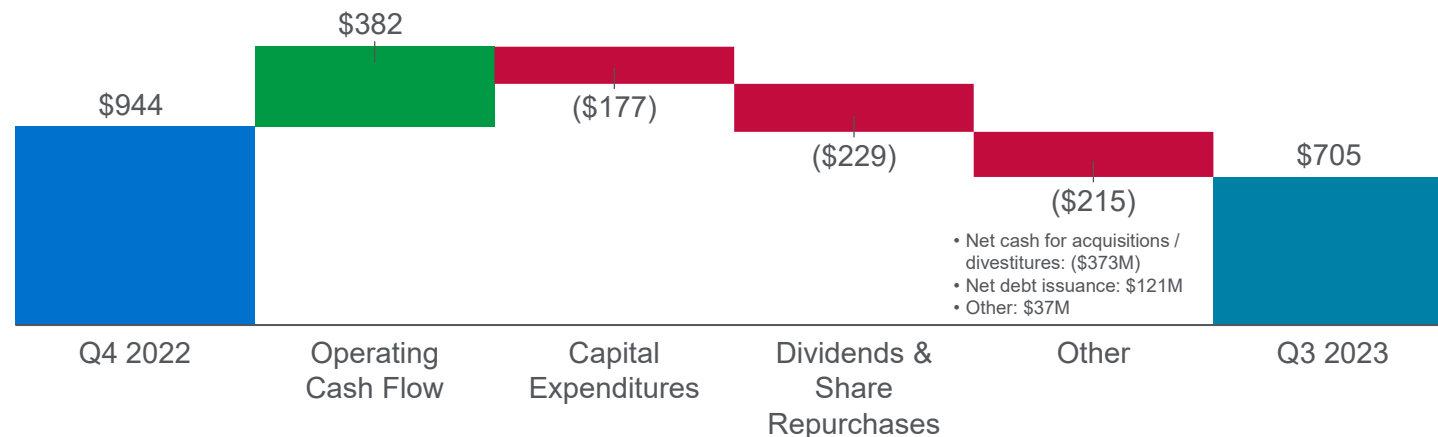
*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations

(1) Pro forma growth rate reflects ISS quarter results vs prior year, on an organic basis

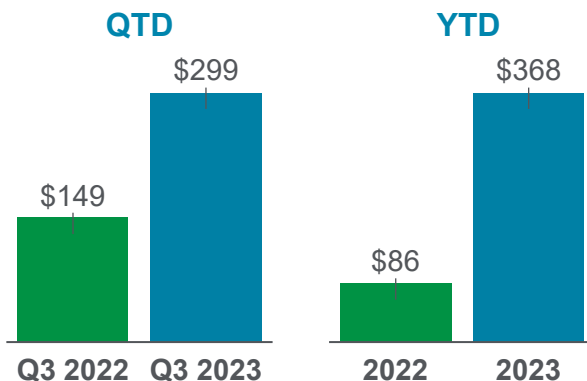
(2) Based on FY22 Revenue

Xylem Financial Position

CASH DRIVERS



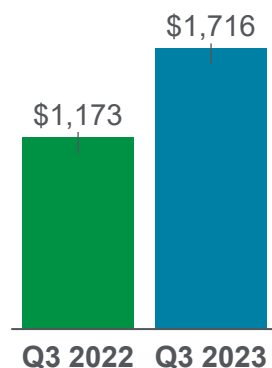
ADJ FREE CASH FLOW*



FCF CONVERSION*

106% 177% 26% 94%

WORKING CAPITAL**



WORKING CAPITAL %

22.0% 21.5%

Capital Summary

September 30, 2023

Cash & Cash Equivalents	\$ 705
Debt	\$ 2,270
Net Debt	\$ 1,565
Shareholder's Equity	\$ 9,930
Net Capital	\$ 11,495
Net Debt to Net Capital	14%

Financial Highlights

- Strong financial position
 - Available liquidity of ~\$1.7B including cash, cash equivalents, and available credit facilities
 - Remain committed to BBB/Baa2 investment grade credit rating
 - Net debt / adjusted EBITDA* (TTM) as of 9/30: 1.2x

*See appendix for definitions of non-GAAP measures and non-GAAP reconciliations

** The Company calculates Working Capital as follows: net accounts receivable + inventories - accounts payable - customer advances. WC as a % of revenue is based on a trailing 12 months of revenue

Operating From a Position of Strength

Strongly positioned to solve the world's greatest water challenges through our differentiated portfolio

Continued focus on commercial and operational execution to deliver margin expansion

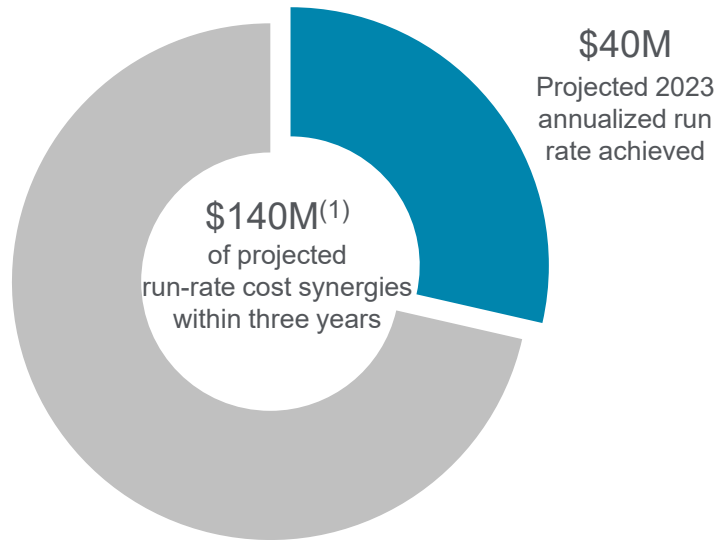
Durable business model and essential nature of our solutions provides confidence in resilient demand



Focused on Serving our Customers Through Differentiated Platform

Early Progress on Integration

Cost Synergies



Across Procurement, Footprint & Network
Optimization, Enabling Functions

Revenue Growth Opportunities

1. DEEPEN UTILITY PENETRATION

- Expand Evoqua service expertise to utilities
- “One-stop-shop” across utility treatment train

2. SCALE INDUSTRIAL OFFERING

- Complementary treatment, transport, and services
- Greater access to high-quality verticals

3. EXPAND INTERNATIONALLY

- Leverage global channels for product sales
- Service expansion planning underway

On Track For \$40M Exit Run Rate Cost Synergies in FY23 and Seeing Early Revenue Synergy Wins

FY 2023 End Market Commentary

See appendix for end market key facts



Utilities

~45% Pro Forma Revenue⁽¹⁾

Primarily M&CS and WI

Clean Water

- Growth expected from conversion of resilient backlog on continued chip supply improvement
- Strong order momentum from smart water demand; ~1/3 N. America utilities have adopted AMI

Wastewater

- Opex strength from mission-critical applications
- Strong long-term capex outlook due to aging infrastructure and Emerging Markets' development, monitoring recovery in China in the short-term



Industrial

~45% Pro Forma Revenue⁽¹⁾

Primarily ISS and Applied Water

Resilient demand across most industrials including:

Light & General

- Sustained demand globally; across Applied Water and ISS through resilient, recurring service revenue
- Healthy dewatering demand

Life Sciences

- Driven by mission-critical applications

Microelectronics

- Essential input for microelectronics production



Building Solutions

~10% Pro Forma Revenue⁽¹⁾

Primarily Applied Water

Commercial

- Resilient demand for energy efficiency related projects, particularly in Europe
- Monitoring new construction; ~1/3 of exposure

Residential

- Market softness continues, particularly in the US

Resilient Demand, Further Supported by Evoqua's Durable Industrial Water Treatment Service Model

(1) Pro forma revenue; FY 2022 for Xylem and FY 2022 ending Sep 30, 2022 for Evoqua; Utilities and Industrial include revenues from Evoqua

FY 2023 and Q4 2023 Guidance

Raising full year guide

- Organic* raise driven by backlog execution, price realization and productivity savings, partially offset by inflation
- Evoqua expected to contribute ~\$1.15B to revenue

Free Cash Flow Conversion* of 100%+

- Driving working capital** productivity with supply chain improvements

	Prior FY 2023 Guide	Updated FY 2023 Guide	Q4 2023 Guide
Revenue	~\$7.2B	~\$7.3B	\$2.03 – \$2.05B
• Organic* Growth	9% – 10%	~11%	4% – 5%
• Reported Growth	~30%	~32%	35 – 36%
Adjusted EBITDA Margin*	~18.0%	~19.0%	~19.5%
Adjusted EPS*	\$3.50 – \$3.70	\$3.71 – \$3.73	\$0.94 – \$0.96
Organic* Revenue By Segment:			
Measurement & Control Solutions	Up ~20%	Up low-twenties	Up mid-teens
Water Infrastructure ⁽¹⁾	Up high-single digits	Up high-single digits	Up low-single digits
Applied Water	Up mid-single digits	Up mid-single digits	Flat
Integrated Solutions & Services	N/A	N/A	N/A

*See appendix for definitions of non-GAAP measures

** The Company calculates Working Capital as follows: net accounts receivable + inventories - accounts payable - customer advances. WC as a % of revenue is based on a trailing 12 months of revenue

(1) Water Infrastructure segment now includes Evoqua's Applied Product Technologies Segment, but does not impact organic* revenue guide

Key Takeaways

- 1** Continued **outperformance** in Q3 on strong **operational execution**
- 2** Raising 2023 full-year guidance
- 3** Focused on Evoqua **integration** and **value capture**
- 4** Xylem investment thesis is unchanged: creating **economic** and **social** value

Save the Date: Investor Day Planned for May 30, 2024



xylem

Appendix

End Market Key Facts

Utilities ~45% Revenue⁽¹⁾

Wastewater Utilities

- Revenue: ~55% of Xylem Utilities revenue
- Opex/Capex Split: ~80% / ~20%
- XYL Segments: Primarily Water Infrastructure
- Geographic Split: US ~50% / W. Europe ~25% / Em. Mkts & other ~25%
- US Utility wastewater Capex: ~3% of total Xylem revenue
- US & W. Europe leading installed base and strong recurring revenue through Opex
- Emerging Markets mostly greenfield and currently skewed to Capex

Clean Water Utilities

- Revenue: ~45% of Xylem Utilities revenue
- Opex/Capex Split: ~75% / ~25%
- XYL Segments: Primarily MCS
- Geographic Split: US ~75% / W. Europe ~10% / Em. Mkts & Other ~15%
- Adoption of AMI and digital technologies to address non-revenue water and remote capabilities expected to be long-term secular trend globally
- Under-penetrated international presence, but opportunities increasing

Industrials ~45% Revenue⁽¹⁾

- XYL Segments: Primarily ISS and Applied Water
- Geographic Split: US ~60% / W. Europe ~20% / Em. Mkts & Other ~20%
- Revenue by notable verticals:
 - “Light” & General: ~50% of Industrials
 - Life Sciences: ~10% of Industrials
 - Microelectronics: MSD% of Industrials
- Equipment is generally not tied to output; keeps facilities ‘up-and-running’
- Labor shortages creating opportunities for service
- Trend towards wastewater treatment applications to meet sustainability goals and regulatory compliance

Building Solutions ~10% Revenue⁽¹⁾

- XYL Segments: Applied Water
- By vertical: ~70% Commercial / ~30% Residential
- New build / replacement (aftermarket): ~25% / ~75%
- Geographic Split: US ~55% / W. Europe ~15% / Em. Mkts & Other ~30%

(1) Pro forma revenue; FY 2022 for Xylem and FY 2022 ending Sep 30, 2022 for Evoqua

Segment Key Facts

Measurement & Control Solutions ~20% Revenue⁽¹⁾

Advanced technology solutions that enable intelligent use and conservation of critical water and energy resources; includes Metrology, Test & Measurement, and Pipeline Assessment Services

- Key Brands: Sensus, Smith-Blair, Pure, WTW, YSI
- Geographic Split: US ~60% / W. Europe ~20% / Em. Mkts & Other ~20%
- End Market Split: Clean Water Utilities 80% / Industrials 20%
- Channels: Primarily indirect, with some direct for large utilities and government programs
- Market Drivers: AMI adoption acceleration, connected solutions, non-revenue water, affordability, labor shortages
- Competitive Advantage: Deep application expertise and technology leadership, long-standing customer relationships

Water Infrastructure ~40% Revenue⁽¹⁾

Products and solutions for the transportation and treatment of water, including water and wastewater pumps, filtration and treatment equipment, dewatering, and controls; now including Evoqua's treatment business (formerly Applied Product Technologies)

- Key Brands: Flygt, Godwin, Wedeco, Sanitaire, IonPure CEDI, Defender
- Geographic Split: US ~45% / W. Europe ~30% / Em. Mkts & Other ~25%
- End Market Split: Wastewater Utilities 65% / Industrials 35%
- Channels: Primarily direct, with some indirect channels and service capabilities
- Market Drivers: Water scarcity, affordability, aging infrastructure, regulations, sustainability
- Competitive Advantage: Innovation leadership, 2M+ assets installed globally, global presence

Applied Water ~25% Revenue⁽¹⁾

Water applications for industrial, commercial, residential, and agricultural markets including pumps, valves, heat exchangers, controls, and dispensing equipment

- Key Brands: Bell & Gossett, Standard Xchange, Flojet, Gould's Water Technology, Lowara
- Geographic Split: US ~50% / W. Europe ~20% / Em. Mkts & Other ~30%
- End Market Split: Industrials 45% / Building Solutions 55%
- Channels: Primarily indirect
- Market Drivers: Urbanization, climate, regulation, labor shortage
- Competitive Advantage: Established footprint, strong channel partnerships, quality & reliability

Integrated Solutions & Services ~15% Revenue⁽¹⁾

Water treatment systems and solutions with an extensive service branch network and fleet of mobile assets; highly recurring service and aftermarket revenue

- Key Brands: MarCor, Neptune Benson, Frontier, ADI, Delta UV, Magneto
- Geographic Split: Primarily US
- End Market Split: Industrials 80% / Utilities 20%
- Channels: Primarily direct
- Market Drivers: Outsourced service, water scarcity, regulation, emerging contaminants
- Competitive Advantage: Service network, mobile fleet, SOPHIS digital solutions, technology agnostic business model

Diversified Portfolio Addressing the Full Lifecycle of Water

(1) Pro forma revenue; FY 2022 for Xylem and FY 2022 ending Sep 30, 2022 for Evoqua

FY 2023 Guidance Key Assumptions

	Prior Assumptions	Updated Assumptions
Corporate Expense	~\$90M	~\$75M
Restructuring & Realignment Costs*	~\$90M	~\$95M
Dividends	~\$300M	~\$300M
Capex	~\$300M	~\$275M
Interest / Other Expense	~\$30M	~\$30M
Estimated Tax Rate*	~22%	~22%
Share Count	~217M	~218M
Purchase Accounting Intangible Amortization	~\$200M	~\$190M

*See appendix for definitions of non-GAAP measures

Foreign Exchange Translation Sensitivity

The table below illustrates the impact of FX fluctuations on Xylem's reported results

Currency	FY 2023 Guidance Rate	Revenue Impact* on FY 2023 of 5% Decrease in Rate	EPS Impact* on FY 2023 of 5% Decrease in Rate
Euro	1.09	(\$49M)	(\$0.09)
GBP	1.26	(\$17M)	(\$0.00)
SEK	0.09	(\$5M)	\$0.01
CNY	0.14	(\$14M)	(\$0.01)
CAD	0.75	(\$12M)	(\$0.00)
INR	0.01	(\$2M)	(\$0.00)
All Other	-	(\$46M)	(\$0.01)
Total		(\$145M)	(\$0.10)**

RULE OF THUMB: 1 PENNY MOVEMENT IN EUR/USD RATE,
EQUATES TO **MORE THAN TWO PENNY** MOVEMENT IN EPS FOR THE FULL YEAR

* Increase in rate would have inverse impact on results

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.

"Constant currency" defined as financial results adjusted for foreign currency translation impacts by translating current period and prior period activity using the same currency conversion rate. This approach is used for countries whose functional currency is not the U.S. dollar.

"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.

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

"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, non-cash impairment charges and both operating and non-operating adjustments for costs related to the UK pension plan buyout.

"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 Reported vs. Organic & Constant Currency Revenue (\$ Millions)

	(As Reported - GAAP)				(As Adjusted - Organic)				Constant Currency
	(A)	(B)	% Change 2023 v. 2022	% Change 2023 v. 2022	(C)	(D)	(E) = B+C+D	(F) = E/A	(G) = (E - C) / A
	Revenue 2023	Revenue 2022			Change 2023 v. 2022	Acquisitions / Divestitures	FX Impact	Change Adj. 2023 v. 2022	
Nine Months Ended September 30									
Xylem Inc.	5,246	4,016	1,230	31%	(718)	42	554	14%	32%
Water Infrastructure	2,096	1,696	400	24%	(225)	23	198	12%	25%
Applied Water	1,396	1,312	84	6%	-	14	98	7%	7%
Measurement & Control Solutions	1,261	1,008	253	25%	-	5	258	26%	26%
Integrated Solutions and Services	493	-	493	N/a	(493)	-	-	N/a	N/a
Quarter Ended September 30									
Xylem Inc.	2,076	1,380	696	50%	(540)	(22)	134	10%	49%
Water Infrastructure	803	574	229	40%	(172)	(14)	43	7%	37%
Applied Water	465	458	7	2%	-	(3)	4	1%	1%
Measurement & Control Solutions	440	348	92	26%	-	(5)	87	25%	25%
Integrated Solutions and Services	368	-	368	N/a	(368)	-	-	N/a	N/a
Quarter Ended June 30									
Xylem Inc.	1,722	1,364	358	26%	(178)	19	199	15%	28%
Water Infrastructure	704	589	115	20%	(53)	12	74	13%	22%
Applied Water	478	429	49	11%	-	4	53	12%	12%
Measurement & Control Solutions	415	346	69	20%	-	3	72	21%	21%
Integrated Solutions and Services	125	-	125	N/a	(125)	-	-	N/a	N/a
Quarter Ended March 31									
Xylem Inc.	1,448	1,272	176	14%	-	45	221	17%	17%
Water Infrastructure	589	533	56	11%	-	25	81	15%	15%
Applied Water	453	425	28	7%	-	13	41	10%	10%
Measurement & Control Solutions	406	314	92	29%	-	7	99	32%	32%
Integrated Solutions and Services	-	-	-	N/a	-	-	-	N/a	N/a

Appendix

Xylem Inc. Non-GAAP Reconciliation Reported vs. Organic & Constant Currency Orders (\$ Millions)

	(As Reported - GAAP)				(As Adjusted - Organic)				Constant Currency
	(A)	(B)	% Change 2023 v. 2022	% Change 2023 v. 2022	(C)	(D)	(E) = B+C+D	(F) = E/A	(G) = (E - C) / A
	Orders 2023	Orders 2022			Change 2023 v. 2022	Acquisitions / Divestitures	FX Impact	Change Adj. 2023 v. 2022	
Nine Months Ended September 30									
Xylem Inc.	5,457	4,818	639	13%	(769)	58	(72)	(1%)	14%
Water Infrastructure	2,240	1,985	255	13%	(222)	32	65	3%	14%
Applied Water	1,350	1,394	(44)	(3%)	-	20	(24)	(2%)	(2%)
Measurement & Control Solutions	1,320	1,439	(119)	(8%)	-	6	(113)	(8%)	(8%)
Integrated Solutions and Services	547	-	547	N/a	(547)	-	-	N/a	N/a
Quarter Ended September 30									
Xylem Inc.	2,031	1,419	612	43%	(547)	(18)	47	3%	42%
Water Infrastructure	850	594	256	43%	(163)	(10)	83	14%	41%
Applied Water	422	409	13	3%	-	(4)	9	2%	2%
Measurement & Control Solutions	375	416	(41)	(10%)	-	(4)	(45)	(11%)	(11%)
Integrated Solutions and Services	384	-	384	N/a	(384)	-	-	N/a	N/a
Quarter Ended June 30									
Xylem Inc.	1,856	1,684	172	10%	(222)	23	(27)	(2%)	12%
Water Infrastructure	751	731	20	3%	(59)	13	(26)	(4%)	5%
Applied Water	445	480	(35)	(7%)	-	6	(29)	(6%)	(6%)
Measurement & Control Solutions	497	473	24	5%	-	4	28	6%	6%
Integrated Solutions and Services	163	-	163	N/a	(163)	-	-	N/a	N/a
Quarter Ended March 31									
Xylem Inc.	1,570	1,715	(145)	(8%)	-	53	(92)	(5%)	(5%)
Water Infrastructure	639	660	(21)	(3%)	-	29	8	1%	1%
Applied Water	483	505	(22)	(4%)	-	18	(4)	(1%)	(1%)
Measurement & Control Solutions	448	550	(102)	(19%)	-	6	(96)	(17%)	(17%)
Integrated Solutions and Services	-	-	-	N/a	-	-	-	N/a	N/a

Xylem Inc. Non-GAAP Reconciliation
Adjusted Operating Income (\$ Millions)

	Q1		Q2		Q3		YTD	
	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾
Total Revenue								
• Total Xylem	1,448	1,272	1,722	1,364	2,076	1,380	5,246	4,016
• Water Infrastructure	589	533	704	589	803	574	2,096	1,696
• Applied Water	453	425	478	429	465	458	1,396	1,312
• Measurement & Control Solutions	406	314	415	346	440	348	1,261	1,008
• Integrated Solutions and Services	-	-	125	-	368	-	493	-
• Corporate/ Other	-	-	-	-	-	-	-	-
Operating Income (Loss)								
• Total Xylem	131	111	119	146	191	168	441	425
• Water Infrastructure	70	74	106	108	128	104	304	286
• Applied Water	83	59	84	61	73	77	240	197
• Measurement & Control Solutions	20	(10)	26	(5)	27	(2)	73	(17)
• Integrated Solutions and Services	-	-	(7)	-	(3)	-	(10)	-
• Corporate/ Other	(42)	(12)	(90)	(18)	(34)	(11)	(166)	(41)
Operating Margin								
• Total Xylem	9.0%	8.7%	6.9%	10.7%	9.2%	12.2%	8.4%	10.6%
• Water Infrastructure	11.9%	13.9%	15.1%	18.3%	15.9%	18.1%	14.5%	16.9%
• Applied Water	18.3%	13.9%	17.6%	14.2%	15.7%	16.8%	17.2%	15.0%
• Measurement & Control Solutions	4.9%	(3.2%)	6.3%	(1.4%)	6.1%	(0.6%)	5.8%	(1.7%)
• Integrated Solutions and Services	N/A	N/A	(5.6%)	N/A	(0.8%)	N/A	(2.0%)	N/A
• Corporate/ Other	(2.9%)	9.7%	(5.2%)	12.0%	(1.6%)	13.0%	(3.2%)	(1.0%)

(1) 2022 amounts have been recast to adjust for historical purchase accounting intangible amortization

Xylem Inc. Non-GAAP Reconciliation
Adjusted Operating Income (\$ Millions)

	Q1		Q2		Q3		YTD	
	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾
Special Charges								
• Total Xylem	25	1	67	1	24	13	116	15
• Water Infrastructure	-	-	12	-	6	-	18	-
• Applied Water	-	-	-	-	-	-	-	-
• Measurement & Control Solutions	2	-	-	1	1	12	3	13
• Integrated Solutions and Services	-	-	7	-	9	-	16	-
• Corporate/ Other	23	1	48	-	8	1	79	2
Restructuring & Realignment Costs								
• Total Xylem	11	4	37	8	34	6	82	18
• Water Infrastructure	3	1	3	3	3	3	9	7
• Applied Water	3	1	2	2	6	1	11	4
• Measurement & Control Solutions	5	2	3	3	6	2	14	7
• Integrated Solutions and Services	-	-	7	-	8	-	15	-
• Corporate/ Other	-	-	22	-	11	-	33	-
Purchase Accounting Intangible Amortization Adjustment								
• Total Xylem	18	18	36	18	66	18	120	54
• Water Infrastructure	1	1	8	1	15	1	24	3
• Applied Water	-	-	-	-	-	-	-	-
• Measurement & Control Solutions	17	17	17	17	16	17	50	51
• Integrated Solutions and Services	-	-	11	-	35	-	46	-
• Corporate/ Other	-	-	-	-	-	-	-	-
Adjusted Operating Income (Loss)								
• Total Xylem	185	134	259	173	315	205	759	512
• Water Infrastructure	74	76	129	112	152	108	355	296
• Applied Water	86	60	86	63	79	78	251	201
• Measurement & Control Solutions	44	9	46	16	50	29	140	54
• Integrated Solutions and Services	-	-	18	-	49	-	67	-
• Corporate/ Other	(19)	(11)	(20)	(18)	(15)	(10)	(54)	(39)
Adjusted Operating Margin								
• Total Xylem	12.8%	10.5%	15.0%	12.7%	15.2%	14.9%	14.5%	12.7%
• Water Infrastructure	12.6%	14.3%	18.3%	19.0%	18.9%	18.8%	16.9%	17.5%
• Applied Water	19.0%	14.1%	18.0%	14.7%	17.0%	17.0%	18.0%	15.3%
• Measurement & Control Solutions	10.8%	2.9%	11.1%	4.6%	11.4%	8.3%	11.1%	5.4%
• Integrated Solutions and Services	N/A	N/A	14.4%	N/A	13.3%	N/A	13.6%	N/A
• Corporate/ Other	(1.3%)	(0.9%)	(1.2%)	(1.3%)	(0.7%)	(0.7%)	(1.0%)	(1.0%)

(1) 2022 amounts have been recast to adjust for historical purchase accounting intangible amortization

Appendix

Xylem Inc. Non-GAAP Reconciliation Adjusted Diluted EPS (\$ Millions, except per share amounts)

	Q3 2023			Q3 2022 ⁽¹⁾		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Total Revenue	2,076	-	2,076	1,380	-	1,380
Operating Income	191	124 a	315	168	37 a	205
Operating Margin	9.2%		15.2%	12.2%		14.9%
Interest Expense	(14)	-	(14)	(12)	-	(12)
Other Non-Operating Income (Expense)	8	-	8	1	1 b	2
UK Pension Buyout Settlement	-	-	-	(140)	140	-
Gain/(Loss) From Sale of Business	-	-	-	-	-	-
Income before Taxes	185	124	309	17	178	195
Provision for Income Taxes	(33)	(36) c	(69)	(5)	(33) c	(38)
Net Income	152	88	240	12	145	157
Diluted Shares	242.2		242.2	180.9		180.9
Diluted EPS	\$0.63	\$0.36	\$0.99	\$0.07	\$0.80	\$0.87
Year-over-year currency translation impact on current year diluted EPS	(\$0.03)	\$0.00	(\$0.03)			
Diluted EPS at Constant Currency	\$0.60	\$0.36	\$0.96			

a Quarter-to-date:

Restructuring & realignment costs: 2023 - \$34 million and 2022 - \$6 million

Special charges: 2023 - \$23 million of acquisition & integration cost and \$1 million of asset impairment; 2022 - \$12 million of asset impairment charges and \$1 million UK pension plan charges

Purchase accounting intangible amortization: 2023 - \$66 million and 2022 - \$18 million

b Quarter-to-date and Year-to-date: 2022 - Special non-operating charges consist of charges related to the UK pension plan exited as part of a buy-out of \$1 million and \$4 million, respectively

c Quarter-to-date: 2023 - Net tax impact on pre-tax adjustments (note a) of \$28 million and other tax special items of \$8 million; 2022 - Net tax impact on pre-tax adjustments (notes a and b) of \$31 million and other tax related special items of \$2 million

(1) 2022 amounts have been recast to adjust for historical purchase accounting intangible amortization

Appendix

Xylem Inc. Non-GAAP Reconciliation Adjusted Diluted EPS (\$ Millions, except per share amounts)

	Q3 YTD 2023			Q3 YTD 2022 ⁽¹⁾		
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted
Total Revenue	5,246	-	5,246	4,016	-	4,016
Operating Income	441	318 a	759	425	87 a	512
Operating Margin	8.4%		14.5%	10.6%		12.7%
Interest Expense	(35)	-	(35)	(37)	-	(37)
Other Non-Operating Income (Expense)	19	-	19	2	4 b	6
UK Pension Buyout Settlement	-	-	-	(140)	140	-
Gain/(Loss) From Sale of Business	-	-	-	1	(1)	-
Income before Taxes	425	318	743	251	230	481
Provision for Income Taxes	(82)	(75) c	(157)	(45)	(48) c	(93)
Net Income	343	243	586	206	182	388
Diluted Shares	210.1		210.1	180.9		180.9
Diluted EPS	\$1.63	\$1.16	\$2.79	\$1.14	\$1.01	\$2.15
Year-over-year currency translation impact on current year diluted EPS	\$0.00	\$0.00	\$0.00			
Diluted EPS at Constant Currency	\$1.63	\$1.16	\$2.79			

a Year-to-date:

Restructuring & realignment costs: 2023 - \$82 million and 2022 - \$18 million

Special charges: 2023 - \$107 million of acquisition & integration related costs, \$6 million of other special charges and \$3 million of asset impairment charges; 2022 - \$13 million of asset impairment charges and \$2 million UK pension plan charges

Purchase accounting intangible amortization: 2023 - \$120 million and 2022 - \$54 million

b Quarter-to-date and Year-to-date: 2022 - Special non-operating charges consist of charges related to the UK pension plan exited as part of a buy-out of \$1 million and \$4 million, respectively

c Year-to-date: 2023 - Net tax impact on pre-tax adjustments (note a) of \$67 million and other tax special items of \$8 million; 2022 - Net tax impact on pre-tax adjustments (notes a and b) of \$44 million and other tax related special items of \$4 million

(1) 2022 amounts have been recast to adjust for historical purchase accounting intangible amortization

Appendix

Xylem Inc. Non-GAAP Reconciliation EBITDA and Adjusted EBITDA by Quarter (\$ Millions)

	2023				
	Q1	Q2	Q3	Q4	Total
Net Income	99	92	152		343
Net Income margin	6.8%	5.3%	7.3%		6.5%
Depreciation	28	41	63		132
Amortization	32	51	84		167
Interest Expense (Income), net	2	5	6		13
Income Tax Expense	27	22	33		82
EBITDA	188	211	338		737
Share-based Compensation	12	15	18		45
Restructuring & Realignment	11	36	33		80
Special Charges	25	67	22		114
Adjusted EBITDA	236	329	411	-	976
Revenue	1,448	1,722	2,076		5,246
Adjusted EBITDA Margin	16.3%	19.1%	19.8%		18.6%
	2022				
	Q1	Q2	Q3	Q4	Total
Net Income	82	112	12	149	355
Net Income margin	6.4%	8.2%	0.9%	9.9%	6.4%
Depreciation	28	28	27	28	111
Amortization	30	32	31	32	125
Interest Expense (Income), net	11	10	7	6	34
Income Tax Expense	16	24	5	40	85
EBITDA	167	206	82	255	710
Share-based Compensation	9	9	10	9	37
Restructuring & Realignment	4	8	6	16	34
U.K. Pension Settlement	-	-	140	-	140
Special Charges	2	3	14	1	20
Loss/(Gain) from sale of business	(1)	-	-	-	(1)
Adjusted EBITDA	181	226	252	281	940
Revenue	1,272	1,364	1,380	1,506	5,522
Adjusted EBITDA Margin	14.2%	16.6%	18.3%	18.7%	17.0%

Xylem Inc. Non-GAAP Reconciliation EBITDA and Adjusted EBITDA by Quarter (\$ Millions) Water Infrastructure

	2023				
	Q1	Q2	Q3	Q4	Total
Operating Income	70	106	128		304
Operating Margin	11.9%	15.1%	15.9%		14.5%
Depreciation	12	14	14		40
Amortization	2	10	16		28
Other non-operating expense, excluding interest income	-	1	-		1
EBITDA	84	131	158	-	373
Share-based Compensation	2	5	3		10
Restructuring & Realignment	3	3	3		9
Special Charges	-	12	6		18
Adjusted EBITDA	89	151	170	-	410
Revenue	589	704	803		2,096
Adjusted EBITDA Margin	15.1%	21.4%	21.2%		19.6%
	2022				
	Q1	Q2	Q3	Q4	Total
Operating Income	74	108	104	132	418
Operating Margin	13.9%	18.3%	18.1%	19.8%	17.7%
Depreciation	11	11	11	11	44
Amortization	2	3	1	3	9
Other non-operating expense, excluding interest income	(4)	1	-	(1)	(4)
EBITDA	83	123	116	145	467
Share-based Compensation	1	-	-	1	2
Restructuring & Realignment	1	3	3	4	11
Adjusted EBITDA	85	126	119	150	480
Revenue	533	589	574	668	2,364
Adjusted EBITDA Margin	15.9%	21.4%	20.7%	22.5%	20.3%

Appendix

Xylem Inc. Non-GAAP Reconciliation EBITDA and Adjusted EBITDA by Quarter (\$ Millions) Applied Water

2023					
	Q1	Q2	Q3	Q4	Total
Operating Income	83	84	73		240
Operating Margin	18.3%	17.6%	15.7%		17.2%
Depreciation	5	4	6		15
Amortization	-	1	-		1
Other non-operating expense, excluding interest income	(1)	-	-		(1)
EBITDA	87	89	79	-	255
Share-based Compensation	1	-	1		2
Restructuring & Realignment	3	2	5		10
Special Charges	-	-	-		-
Adjusted EBITDA	91	91	85	-	267
Revenue	453	478	465		1,396
Adjusted EBITDA Margin	20.1%	19.0%	18.3%		19.1%

2022					
	Q1	Q2	Q3	Q4	Total
Operating Income	59	61	77	61	258
Operating Margin	13.9%	14.2%	15.7%	13.4%	14.6%
Depreciation	5	4	4	4	17
Amortization	-	1	-	1	2
Other non-operating expense, excluding interest income	(1)	-	(1)	-	(2)
EBITDA	63	66	80	66	275
Share-based Compensation	1	1	2	-	4
Restructuring & Realignment	1	2	1	9	13
Adjusted EBITDA	65	69	83	75	292
Revenue	425	429	458	455	1,767
Adjusted EBITDA Margin	15.3%	16.1%	18.1%	16.5%	16.5%

Xylem Inc. Non-GAAP Reconciliation EBITDA and Adjusted EBITDA by Quarter (\$ Millions) Measurement & Control Solutions

2023					
	Q1	Q2	Q3	Q4	Total
Operating Income	20	26	27		73
Operating Margin	4.9%	6.3%	6.1%		5.8%
Depreciation	7	9	8		24
Amortization	27	26	26		79
Other non-operating expense, excluding interest income	-	0	(1)		(1)
EBITDA	54	61	60	-	175
Share-based Compensation	2	2	2		6
Restructuring & Realignment	5	2	6		13
Special Charges	2	0	1		3
Loss/(Gain) from sale of business	0		0		0
Adjusted EBITDA	63	65	69	-	197
Revenue	406	415	440		1,261
Adjusted EBITDA Margin	15.5%	15.7%	15.7%		15.6%

2022					
	Q1	Q2	Q3	Q4	Total
Operating Income	(10)	(5)	(2)	19	2
Operating Margin	-3.2%	-1.4%	-0.6%	5.0%	0.1%
(Loss)/Gain from sale of business	1	-	-	-	1
Depreciation	9	8	8	8	33
Amortization	25	26	27	26	104
Other non-operating expense, excluding interest income	-	(1)	(1)	-	(2)
EBITDA	25	28	32	53	138
Share-based Compensation	1	2	2	1	6
Restructuring & Realignment	2	3	2	3	10
Special Charges	-	1	12	1	14
Loss/(Gain) from sale of business	(1)	-	-	-	(1)
Adjusted EBITDA	27	34	48	58	167
Revenue	314	346	348	383	1,391
Adjusted EBITDA Margin	8.6%	9.8%	13.8%	15.1%	12.0%

Xylem Inc. Non-GAAP Reconciliation
EBITDA and Adjusted EBITDA by Quarter (\$ Millions)
Integrated Solutions & Services

	2023				
	Q1	Q2	Q3	Q4	Total
Operating Income	-	(7)	(3)		(10)
Operating Margin	0.0%	-5.6%	-0.8%		-2.0%
Depreciation	-	8	30		38
Amortization	-	12	36		48
EBITDA	-	13	63	-	76
Share-based Compensation	-	3	3		6
Restructuring & Realignment	-	7	8		15
Special Charges	-	7	9		16
Adjusted EBITDA	-	30	83	-	113
Revenue	-	125	368		493
Adjusted EBITDA Margin		24.0%	22.6%		22.9%

Appendix

Xylem Inc. Non-GAAP Reconciliation Net Cash - Operating Activities vs. Free Cash Flow (\$ Millions)

	Q1		Q2		Q3		Year-to-Date	
	2023	2022	2023	2022	2023	2022	2023	2022
Net Cash - Operating Activities	(\$19)	(\$81)	\$28	\$113	\$373	\$202	\$382	\$234
Capital Expenditures - PP&E	(33)	(31)	(42)	(30)	(57)	(37)	(132)	(98)
Capital Expenditures - Software	(16)	(18)	(12)	(16)	(17)	(16)	(45)	(50)
Capital Expenditures	(49)	(49)	(54)	(46)	(74)	(53)	(177)	(148)
Cash paid in excess of tax provision for R&D law change adoption	33	-	-	-	-	-	33	-
Free Cash Flow	(\$35)	(\$130)	(\$26)	\$67	\$299	\$149	\$238	\$86
Cash paid by Xylem for Evoqua's pre-close transaction costs	-	-	70	-	-	-	70	-
Cash paid for Idrica distribution agreement	-	-	60	-	-	-	60	-
Adjusted Free Cash Flow	(\$35)	(\$130)	\$104	\$67	\$299	\$149	\$368	\$86
Net Income	\$99	\$82	\$92	\$112	\$152	\$12	\$343	\$206
Gain/(Loss) from sale of business	-	1	-	-	-	-	-	1
Restructuring Charges - non-cash stock acceleration	-	-	(14)	-	(11)	-	(25)	-
U.K. pension buyout settlement - non-cash release from AOCI	-	-	-	-	-	(140)	-	(140)
U.K. pension buyout settlement - non-cash tax release from AOCI	-	-	-	-	-	23	-	23
Special Charges - Inventory step-up	-	-	(15)	-	(5)	-	(20)	-
Special Charges - non-cash impairment	(2)	-	-	(1)	(1)	(12)	(3)	(13)
Net Income, excluding gain on sale of businesses and non-cash restructuring and special charges	\$101	\$81	\$121	\$113	\$169	\$141	\$391	\$335
Operating Cash Flow Conversion	-19%	-99%	30%	101%	245%	1683%	111%	114%
Free Cash Flow Conversion	-35%	-160%	86%	59%	177%	106%	94%	26%



Thank you.

Q3 2023 Earnings & Results

Replay of the webcast is available until midnight November 7th
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