

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): March 8, 2024**

XYLEM INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

001-35229
(Commission
File Number)

45-2080495
(IRS Employer
Identification No.)

**301 Water Street SE
Washington DC**
(Address of principal executive offices)

20003
(Zip Code)

(202) 869-9150

(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange of which registered</u>
Common Stock, par value \$0.01 per share	XYL	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On May 24, 2023, Xylem Inc. (the “Company”) completed the acquisition of Evoqua Water Technologies Corp. (“Evoqua”). For the periods ended June 30, 2023, September 30, 2023 and December 31, 2023, the Company’s reportable segments included legacy Evoqua’s Integrated Solutions and Services (“ISS”) segment as a new and fourth reportable segment.

On December 13, 2023, the Company announced a change to its reportable segments effective January 1, 2024. As a result, for financial statement periods ending after January 1, 2024, the Company will report the financial position and results of operations of its ISS segment together with the dewatering business, formerly within the Water Infrastructure segment, and the assessment services business, formerly within the Measurement and Control Solutions segment, in a new segment that will be referred to as Water Solutions and Services. The Company’s Water Infrastructure reportable segment will no longer include the results of the dewatering business, and the Company’s Measurement and Control Solutions reportable segment will no longer include the results of the assessment services business. The Company’s Applied Water reportable segment will remain unchanged.

The Company believes this organizational redesign, which creates its services platform, will deliver a unified customer experience and accelerate the growth of its services offerings.

For informational purposes and to provide investors with historical information on a basis consistent with its new reporting structure, the Company has provided certain recast financial information reflecting the new reportable segments. The recast financial information reflects depreciation, amortization and share-based compensation specifically identified to the segments which were previously reported within Corporate and other and Regional selling locations as part of an overall allocation. These changes have no impact on the Company’s historical consolidated financial position or results of operations. The recast financial information does not represent a restatement of previously issued financial statements.

Attached as Exhibit 99.1 are schedules containing financial information that has been recast to reflect historical orders, revenue, operating income, adjusted operating income, earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted EBITDA for each of the Company’s operating segments for the first, second, third and fourth quarters of 2023 and the years ended December 31, 2023, 2022 and 2021. The Company considers certain non-GAAP (or “adjusted”) measures provided in Exhibit 99.1 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. 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 operations as determined in accordance with GAAP.

The information contained in Exhibit 99.1 should be read in conjunction with the Company’s Annual Report on Form 10-K for the fiscal year ended December, 31, 2023.

The information furnished pursuant to this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Recast segment information of Xylem Inc. (furnished pursuant to Item 7.01)
104.0	The cover page from Xylem Inc.'s Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 8, 2024

XYLEM INC.

By: /s/ William K. Grogan
William K. Grogan
Senior Vice President and Chief Financial Officer
(Authorized Officer of Registrant)

XYLEM INC.

RECAST ORDERS, REVENUE, OPERATING INCOME, ADJUSTED OPERATING INCOME, EBITDA AND ADJUSTED EBITDA BY SEGMENT

(\$ MILLIONS)

	Year Ended December 31, 2021		Year Ended December 31, 2022		Year Ended December 31, 2023	
	As Previously Reported	As Recast ^(a)	As Previously Reported	As Recast	As Previously Reported	As Recast
Orders						
Water Infrastructure	\$ 2,471	\$ 1,834	\$ 2,607	\$ 1,916	\$ 3,060	\$ 2,313
Applied Water	1,860	1,860	1,794	1,794	1,770	1,770
Measurement and Control Solutions	1,969	1,845	1,856	1,736	1,803	1,670
Integrated Solutions and Services	—	—	—	—	868	—
Water Solutions and Services	—	761	—	811	—	1,748
Total	\$ 6,300	\$ 6,300	\$ 6,257	\$ 6,257	\$ 7,501	\$ 7,501
Revenue						
Water Infrastructure	\$ 2,247	\$ 1,647	\$ 2,364	\$ 1,686	\$ 2,967	\$ 2,215
Applied Water	1,613	1,613	1,767	1,767	1,853	1,853
Measurement and Control Solutions	1,335	1,234	1,391	1,275	1,729	1,612
Integrated Solutions and Services	—	—	—	—	815	—
Water Solutions and Services	—	701	—	794	—	1,684
Total	\$ 5,195	\$ 5,195	\$ 5,522	\$ 5,522	\$ 7,364	\$ 7,364

- (a) Adjusted operating income amounts for 2021 have been recast to adjust for historical purchase accounting intangible amortization consistent with previously reported adjusted operating income amounts for 2022 and 2023.
- (b) Adjustments consist of restructuring and realignment costs, special charges and purchase accounting intangible amortization.
- (c) Adjustments consist of share-based compensation expense, restructuring and realignment costs and special charges. The recast information reflects depreciation, amortization and share-based compensation specifically identified to the segments which were previously reported within Corporate and other and Regional selling locations as part of an overall allocation.

	Year Ended December 31, 2021		Year Ended December 31, 2022		Year Ended December 31, 2023	
	As Previously Reported	As Recast ^(a)	As Previously Reported	As Recast	As Previously Reported	As Recast
Operating Income						
Water Infrastructure	\$ 387	\$ 277	\$ 418	\$ 279	\$ 419	\$ 275
Applied Water	240	240	258	258	310	310
Measurement and Control Solutions	12	27	2	19	113	133
Integrated Solutions and Services	—	—	—	—	8	—
Water Solutions and Services	—	95	—	122	—	132
Corporate and Other	(54)	(54)	(56)	(56)	(198)	(198)
Total	\$ 585	\$ 585	\$ 622	\$ 622	\$ 652	\$ 652
Adjustments^(b)						
Water Infrastructure	\$ 12	\$ 15	\$ 15	\$ 13	\$ 100	\$ 93
Applied Water	8	8	13	13	14	14
Measurement and Control Solutions	3	65	92	80	90	80
Integrated Solutions and Services	—	—	—	—	97	—
Water Solutions and Services	—	14	—	14	—	114
Corporate and Other	3	3	2	2	119	119
Total	\$ 26	\$ 105	\$ 122	\$ 122	\$ 420	\$ 420

- (a) Adjusted operating income amounts for 2021 have been recast to adjust for historical purchase accounting intangible amortization consistent with previously reported adjusted operating income amounts for 2022 and 2023.
- (b) Adjustments consist of restructuring and realignment costs, special charges and purchase accounting intangible amortization.
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	Year Ended December 31, 2021		Year Ended December 31, 2022		Year Ended December 31, 2023	
	As Previously Reported	As Recast ^(a)	As Previously Reported	As Recast	As Previously Reported	As Recast
Adjusted Operating Income						
Water Infrastructure	\$ 399	\$ 292	\$ 433	\$ 292	\$ 519	\$ 368
Applied Water	248	248	271	271	324	324
Measurement and Control Solutions	15	92	94	99	203	213
Integrated Solutions and Services	—	—	—	—	105	—
Water Solutions and Services	—	109	—	136	—	246
Corporate and Other	(51)	(51)	(54)	(54)	(79)	(79)
Total	\$ 611	\$ 690	\$ 744	\$ 744	\$ 1,072	\$ 1,072

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	Year Ended December 31, 2021		Year Ended December 31, 2022		Year Ended December 31, 2023	
	As Previously Reported	As Recast ^(a)	As Previously Reported	As Recast	As Previously Reported	As Recast
EBITDA						
Water Infrastructure	\$ 433	\$ 307	\$ 467	\$ 310	\$ 532	\$ 367
Applied Water	261	267	275	281	329	336
Measurement and Control Solutions	155	150	138	136	248	252
Integrated Solutions and Services	—	—	—	—	138	—
Water Solutions and Services	—	145	—	172	—	317
Corporate and Other/Regional Selling Locations	(24)	(44)	(170)	(189)	(155)	(180)
Total	\$ 825	\$ 825	\$ 710	\$ 710	\$ 1,092	\$ 1,092
Adjustments^(c)						
Water Infrastructure	\$ 14	\$ 17	\$ 13	\$ 16	\$ 66	\$ 59
Applied Water	10	9	17	17	17	16
Measurement and Control Solutions	9	8	29	28	30	29
Integrated Solutions and Services	—	—	—	—	43	—
Water Solutions and Services	—	5	—	6	—	52
Corporate and Other/Regional Selling Locations	32	26	171	163	144	144
Total	\$ 65	\$ 65	\$ 230	\$ 230	\$ 300	\$ 300

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	Year Ended December 31, 2021		Year Ended December 31, 2022		Year Ended December 31, 2023	
	As Previously Reported	As Recast ^(a)	As Previously Reported	As Recast	As Previously Reported	As Recast
Adjusted EBITDA						
Water Infrastructure	\$ 447	\$ 324	\$ 480	\$ 326	\$ 598	\$ 426
Applied Water	271	276	292	298	346	352
Measurement and Control Solutions	164	158	167	164	278	281
Integrated Solutions and Services	—	—	—	—	181	—
Water Solutions and Services	—	150	—	178	—	369
Corporate and Other/Regional Selling Locations	8	(18)	1	(26)	(11)	(36)
Total	\$ 890	\$ 890	\$ 940	\$ 940	\$ 1,392	\$ 1,392
Adjusted EBITDA Margin						
Water Infrastructure	19.9 %	19.7 %	20.3 %	19.3 %	20.2 %	19.2 %
Applied Water	16.8 %	17.1 %	16.5 %	16.9 %	18.7 %	19.0 %
Measurement and Control Solutions	12.3 %	12.8 %	12.0 %	12.9 %	16.1 %	17.4 %
Integrated Solutions and Services	N/A	N/A	N/A	N/A	22.2 %	N/A
Water Solutions and Services	N/A	21.4 %	N/A	22.4 %	N/A	21.9 %
Total	17.1 %	17.1 %	17.0 %	17.0 %	18.9 %	18.9 %

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	1Q 2023		2Q 2023		3Q 2023		4Q 2023	
	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast
Orders								
Water Infrastructure	\$ 639	\$ 461	\$ 751	\$ 563	\$ 850	\$ 656	\$ 820	\$ 633
Applied Water	483	483	445	445	422	422	420	420
Measurement and Control Solutions	448	415	497	470	375	343	483	442
Integrated Solutions and Services	—	—	163	—	384	—	321	—
Water Solutions and Services	—	211	—	378	—	610	—	549
Total	\$ 1,570	\$ 1,570	\$ 1,856	\$ 1,856	\$ 2,031	\$ 2,031	\$ 2,044	\$ 2,044
Revenue								
Water Infrastructure	\$ 589	\$ 410	\$ 704	\$ 519	\$ 803	\$ 612	\$ 871	\$ 674
Applied Water	453	453	478	478	465	465	457	457
Measurement and Control Solutions	406	378	415	384	440	413	468	437
Integrated Solutions and Services	—	—	125	—	368	—	322	—
Water Solutions and Services	—	207	—	341	—	586	—	550
Total	\$ 1,448	\$ 1,448	\$ 1,722	\$ 1,722	\$ 2,076	\$ 2,076	\$ 2,118	\$ 2,118
Operating Income								
Water Infrastructure	\$ 70	\$ 46	\$ 106	\$ 70	\$ 128	\$ 84	\$ 115	\$ 75
Applied Water	83	83	84	84	73	73	70	70
Measurement and Control Solutions	20	26	26	29	27	35	40	43
Integrated Solutions and Services	—	—	(7)	—	(3)	—	18	—
Water Solutions and Services	—	18	—	26	—	33	—	55
Corporate and Other	(42)	(42)	(90)	(90)	(34)	(34)	(32)	(32)
Total	\$ 131	\$ 131	\$ 119	\$ 119	\$ 191	\$ 191	\$ 211	\$ 211

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	1Q 2023		2Q 2023		3Q 2023		4Q 2023	
	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast
Adjustments^(b)								
Water Infrastructure	\$ 4	\$ 4	\$ 23	\$ 22	\$ 24	\$ 23	\$ 49	\$ 44
Applied Water	3	3	2	2	6	6	3	3
Measurement and Control Solutions	24	21	20	18	23	21	23	20
Integrated Solutions and Services	—	—	25	—	52	—	20	—
Water Solutions and Services	—	3	—	28	—	55	—	28
Corporate and Other	23	23	70	70	19	19	7	7
Total	\$ 54	\$ 54	\$ 140	\$ 140	\$ 124	\$ 124	\$ 102	\$ 102
Adjusted Operating Income								
Water Infrastructure	\$ 74	\$ 50	\$ 129	\$ 92	\$ 152	\$ 107	\$ 164	\$ 119
Applied Water	86	86	86	86	79	79	73	73
Measurement and Control Solutions	44	47	46	47	50	56	63	63
Integrated Solutions and Services	—	—	18	—	49	—	38	—
Water Solutions and Services	—	21	—	54	—	88	—	83
Corporate and Other	(19)	(19)	(20)	(20)	(15)	(15)	(25)	(25)
Total	\$ 185	\$ 185	\$ 259	\$ 259	\$ 315	\$ 315	\$ 313	\$ 313

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	1Q 2023		2Q 2023		3Q 2023		4Q 2023	
	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast
EBITDA								
Water Infrastructure	\$ 84	\$ 55	\$ 131	\$ 89	\$ 158	\$ 110	\$ 159	\$ 113
Applied Water	87	88	89	91	79	80	74	77
Measurement and Control Solutions	54	56	61	59	60	66	73	71
Integrated Solutions and Services	—	—	13	—	63	—	62	—
Water Solutions and Services	—	31	—	60	—	112	—	114
Corporate and Other/Regional Selling Locations	(37)	(42)	(83)	(88)	(22)	(30)	(13)	(20)
Total	\$ 188	\$ 188	\$ 211	\$ 211	\$ 338	\$ 338	\$ 355	\$ 355
Adjustments^(c)								
Water Infrastructure	\$ 5	\$ 5	\$ 20	\$ 17	\$ 12	\$ 12	\$ 29	\$ 25
Applied Water	4	4	2	2	6	7	5	3
Measurement and Control Solutions	9	9	4	4	9	7	8	9
Integrated Solutions and Services	—	—	17	—	20	—	6	—
Water Solutions and Services	—	1	—	19	—	21	—	11
Corporate and Other/Regional Selling Locations	30	29	75	76	26	26	13	13
Total	\$ 48	\$ 48	\$ 118	\$ 118	\$ 73	\$ 73	\$ 61	\$ 61
Adjusted EBITDA								
Water Infrastructure	\$ 89	\$ 60	\$ 151	\$ 106	\$ 170	\$ 122	\$ 188	\$ 138
Applied Water	91	92	91	93	85	87	79	80
Measurement and Control Solutions	63	65	65	63	69	73	81	80
Integrated Solutions and Services	—	—	30	—	83	—	68	—
Water Solutions and Services	—	32	—	79	—	133	—	125
Corporate and Other/Regional Selling Locations	(7)	(13)	(8)	(12)	4	(4)	—	(7)
Total	\$ 236	\$ 236	\$ 329	\$ 329	\$ 411	\$ 411	\$ 416	\$ 416

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	1Q 2023		2Q 2023		3Q 2023		4Q 2023	
	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast	As Previously Reported	As Recast
Adjusted EBITDA Margin								
Water Infrastructure	15.1 %	14.6 %	21.4 %	20.4 %	21.2 %	19.9 %	21.6 %	20.5 %
Applied Water	20.1 %	20.3 %	19.0 %	19.5 %	18.3 %	18.7 %	17.3 %	17.5 %
Measurement and Control Solutions	15.5 %	17.2 %	15.7 %	16.4 %	15.7 %	17.7 %	17.3 %	18.3 %
Integrated Solutions and Services	N/A	N/A	24.0 %	N/A	22.6 %	N/A	21.1 %	N/A
Water Solutions and Services	N/A	15.5 %	N/A	23.2 %	N/A	22.7 %	N/A	22.7 %
Total	16.3 %	16.3 %	19.1 %	19.1 %	19.8 %	19.8 %	19.6 %	19.6 %

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Xylem Inc. Non-GAAP Reconciliation

Recast - GAAP vs. Organic & Constant Currency Growth -Year ended December 31, 2023

(\$ Millions)

	(As Recast - GAAP)				(As Adjusted - Organic)				Constant
	(A)		(B)		(C)	(D)	(E)=B+C+D	(F) = E/A	(G) = (E - C) / A
	Orders	Orders	Change	% Change	Acquisitions/ Divestitures	FX Impact	Adj. 2023 v. 2022	% Change	
2023	2022	2023 v. 2022	2023 v. 2022				Adj. 2023 v. 2022		
<u>Year Ended December 31</u>									
Xylem Inc.	\$ 7,501	\$ 6,257	\$ 1,244	20 %	\$ (1,220)	\$ 41	\$ 65	1 %	21 %
Water Infrastructure	2,313	1,916	397	21 %	(352)	17	62	3 %	22 %
Applied Water	1,770	1,794	(24)	(1)%	—	18	(6)	— %	— %
Measurement and Control Solutions	1,670	1,736	(66)	(4)%	—	(1)	(67)	(4)%	(4)%
Water Solutions and Services	1,748	811	937	116 %	(868)	7	76	9 %	116 %
<u>Quarter Ended December 31</u>									
Xylem Inc.	\$ 2,044	\$ 1,439	\$ 605	42 %	\$ (451)	\$ (17)	\$ 137	10 %	41 %
Water Infrastructure	633	452	181	40 %	(130)	(9)	42	9 %	38 %
Applied Water	420	400	20	5 %	—	(2)	18	5 %	5 %
Measurement and Control Solutions	442	391	51	13 %	—	(5)	46	12 %	12 %
Water Solutions and Services	549	196	353	180 %	(321)	(1)	31	16 %	180 %

	(As Recast - GAAP)				(As Adjusted - Organic)				Constant
	(A)		(B)		(C)	(D)	(E)=B+C+D	(F) = E/A	Change
	Orders	Orders	Change	% Change	Acquisitions/ Divestitures	FX Impact	Adj. 2023 v. 2022	% Change Adj. 2023 v. 2022	(G) = (E - C) / A
2023	2022	2023 v. 2022	2023 v. 2022						
<u>Quarter Ended September 30</u>									
Xylem Inc.	\$ 2,031	\$ 1,419	\$ 612	43 %	\$ (547)	\$ (18)	\$ 47	3 %	42 %
Water Infrastructure	656	424	232	55 %	(163)	(7)	62	15 %	53 %
Applied Water	422	409	13	3 %	—	(4)	9	2 %	2 %
Measurement and Control Solutions	343	388	(45)	(12)%	—	(5)	(50)	(13)%	(13)%
Water Solutions and Services	610	198	412	208 %	(384)	(2)	26	13 %	207 %
<u>Quarter Ended June 30</u>									
Xylem Inc.	\$ 1,856	\$ 1,684	\$ 172	10 %	\$ (222)	\$ 23	\$ (27)	(2)%	12 %
Water Infrastructure	563	558	5	1 %	(59)	10	(44)	(8)%	3 %
Applied Water	445	480	(35)	(7)%	—	6	(29)	(6)%	(6)%
Measurement and Control Solutions	470	444	26	6 %	—	3	29	7 %	7 %
Water Solutions and Services	378	202	176	87 %	(163)	4	17	8 %	89 %
<u>Quarter Ended March 31</u>									
Xylem Inc.	\$ 1,570	\$ 1,715	\$ (145)	(8)%	\$ —	\$ 53	\$ (92)	(5)%	(5)%
Water Infrastructure	461	482	(21)	(4)%	—	23	2	— %	— %
Applied Water	483	505	(22)	(4)%	—	18	(4)	(1)%	(1)%
Measurement and Control Solutions	415	513	(98)	(19)%	—	6	(92)	(18)%	(18)%
Water Solutions and Services	211	215	(4)	(2)%	—	6	2	1 %	1 %

Xylem Inc. Non-GAAP Reconciliation

Recast - GAAP vs. Organic & Constant Currency Growth -Year ended December 31, 2023

(\$ Millions)

	(As Recast - GAAP)		(As Adjusted - Organic)				Constant		
	(A)	(B)	(C)	(D)	(E)=B+C+D	(F) = E/A	(G) = (E - C) / A		
	Revenue	Revenue	Change	% Change	Acquisitions/ Divestitures	FX Impact	Adj. 2023 v. 2022	% Change Adj. 2023 v. 2022	
2023	2022	2023 v. 2022	2023 v. 2022						
<u>Year Ended December 31</u>									
Xylem Inc.	\$ 7,364	\$ 5,522	\$ 1,842	33 %	\$ (1,177)	\$ 25	\$ 690	12 %	34 %
Water Infrastructure	2,215	1,686	529	31 %	(362)	8	175	10 %	32 %
Applied Water	1,853	1,767	86	5 %	—	10	96	5 %	5 %
Measurement and Control Solutions	1,612	1,275	337	26 %	—	—	337	26 %	26 %
Water Solutions and Services	1,684	794	890	112 %	(815)	7	82	10 %	113 %
<u>Quarter Ended December 31</u>									
Xylem Inc.	\$ 2,118	\$ 1,506	\$ 612	41 %	\$ (459)	\$ (17)	\$ 136	9 %	40 %
Water Infrastructure	674	484	190	39 %	(137)	(7)	46	10 %	38 %
Applied Water	457	455	2	— %	—	(4)	(2)	— %	— %
Measurement and Control Solutions	437	347	90	26 %	—	(4)	86	25 %	25 %
Water Solutions and Services	550	220	330	150 %	(322)	(2)	6	3 %	149 %

	(As Recast - GAAP)				(As Adjusted - Organic)				Constant
	(A)		(B)		(C)	(D)	(E)=B+C+D	(F) = E/A	Change
	Revenue	Revenue	Change	% Change	Acquisitions/ Divestitures	FX Impact	Adj. 2023 v. 2022	% Change	(G) = (E - C) / A
2023	2022	2023 v. 2022	2023 v. 2022			2022	Adj. 2023 v. 2022		
<u>Quarter Ended September 30</u>									
Xylem Inc.	\$ 2,076	\$ 1,380	\$ 696	50 %	\$ (540)	\$ (22)	\$ 134	10 %	49 %
Water Infrastructure	612	403	209	52 %	(172)	(12)	25	6 %	49 %
Applied Water	465	458	7	2 %	—	(3)	4	1 %	1 %
Measurement and Control Solutions	413	320	93	29 %	—	(5)	88	28 %	28 %
Water Solutions and Services	586	199	387	194 %	(368)	(2)	17	9 %	193 %
<u>Quarter Ended June 30</u>									
Xylem Inc.	\$ 1,722	\$ 1,364	\$ 358	26 %	\$ (178)	\$ 19	\$ 199	15 %	28 %
Water Infrastructure	519	421	98	23 %	(53)	9	54	13 %	25 %
Applied Water	478	429	49	11 %	—	4	53	12 %	12 %
Measurement and Control Solutions	384	318	66	21 %	—	2	68	21 %	21 %
Water Solutions and Services	341	196	145	74 %	(125)	4	24	12 %	76 %
<u>Quarter Ended March 31</u>									
Xylem Inc.	\$ 1,448	\$ 1,272	\$ 176	14 %	\$ —	\$ 45	\$ 221	17 %	17 %
Water Infrastructure	410	378	32	8 %	—	18	50	13 %	13 %
Applied Water	453	425	28	7 %	—	13	41	10 %	10 %
Measurement and Control Solutions	378	290	88	30 %	—	7	95	33 %	33 %
Water Solutions and Services	207	179	28	16 %	—	7	35	20 %	20 %