

THIRD QUARTER 2025 EARNINGS

October 29, 2025

 **HAYWARD** | 100
SINCE 1925



THIRD QUARTER 2025 EARNINGS CALL

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Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation includes certain statements that are “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995 that are based on the beliefs of Hayward’s management as well as assumptions made by, and information currently available to it. These forward-looking statements include, but are not limited to, statements about Hayward’s strategies, plans, objectives, expectations, intentions, expenditures and assumptions and other statements contained in or incorporated by reference in this presentation that are not historical facts. When used in this presentation, words such as “guidance,” “outlook,” “may,” “will,” “should,” “could,” “intend,” “potential,” “continue,” “anticipate,” “believe,” “estimate,” “expect,” “plan,” “target,” “predict,” “project,” “seek” and similar expressions as they relate to Hayward are intended to identify forward-looking statements. Examples of forward-looking statements include, among others, statements Hayward makes regarding: Hayward’s 2025 guidance; business plans and objectives; general economic and industry trends; business prospects; future product development and acquisition strategies; future channel stocking levels; growth and expansion opportunities; operating results; and working capital and liquidity. Hayward may not achieve the plans, intentions or expectations disclosed in Hayward’s forward-looking statements, and you should not place significant reliance on its forward-looking statements. Important factors that could affect Hayward’s future results and could cause those results or other outcomes to differ materially from those indicated in its forward-looking statements include the following: its relationships with and the performance of distributors, builders, buying groups, retailers and servicers who sell Hayward’s products to pool owners; the impact of changes in laws, regulations and administrative policy, including those that limit U.S. tax benefits, impact trade agreements, or address the impacts of climate change; impacts on Hayward’s business from the sensitivity of its business to seasonality and unfavorable economic business conditions; Hayward’s ability to develop, manufacture and effectively and profitably market and sell its new planned and future products; the impact of product manufacturing disruptions, including as a result of catastrophic and other events beyond Hayward’s control; competition from national and global companies, as well as lower-cost manufacturers; the imposition, or threat of imposition, of tariffs and other trade restrictions could adversely affect Hayward’s business, including as a result of an adverse impact on general economic conditions; its ability to execute on its growth strategies and expansion opportunities; Hayward’s exposure to credit risk on its accounts receivable, impacts on Hayward’s business from political, regulatory, economic, trade, and other risks associated with operating foreign businesses, including risks associated with geopolitical conflict; its ability to maintain favorable relationships with suppliers and manage disruptions to its global supply chain and the availability of raw materials; Hayward’s ability to identify emerging technological and other trends in its target end markets; failure of markets to accept new product introductions and enhancements; the ability to successfully identify, finance, complete and integrate acquisitions; its reliance on information technology systems and susceptibility to threats to those systems, including cybersecurity threats, and risks arising from its collection and use of personal information data; its use of artificial intelligence technologies may not be successful and may present business, intellectual property, compliance and reputational risks; misuse of its technology-enabled products could lead to reduced sales, liability claims or harm to its reputation; regulatory changes and developments affecting Hayward’s current and future products; volatility in currency exchange rates and interest rates; Hayward’s ability to service its existing indebtedness and obtain additional capital to finance operations and its growth opportunities; Hayward’s ability to establish, maintain and effectively enforce intellectual property protection for its products, as well as its ability to operate its business without infringing, misappropriating or otherwise violating the intellectual property rights of others; the impact of material cost and other inflation, including as a result of new or increased tariffs; Hayward’s ability to attract and retain senior management and other qualified personnel; the outcome of litigation and governmental proceedings; uncertainties related to distribution channel inventory practices and its impact on Hayward’s net sales volumes; Hayward’s ability to realize cost savings from restructuring activities; and other factors set forth in Hayward’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

Many of these factors are macroeconomic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this presentation. The forward-looking statements included in this presentation are made only as of the date of this presentation. Unless required by United States federal securities laws, Hayward neither intends nor assumes any obligation to update these forward-looking statements for any reason to conform these statements to actual results or to changes in Hayward’s expectations.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with the generally accepted accounting principles in the United States (“GAAP”) These measures should not be considered in isolation or as an alternative to their comparable measures under GAAP. See the appendix for a reconciliation of historical non-GAAP measures to the most directly comparable GAAP measures.

Key Messages

- 1** Reported Q3 2025 results ahead of expectations; net sales +7%, adjusted EBITDA +16% YoY
- 2** Delivered solid margin expansion; gross margin of 51.2%, adjusted EBITDA margin¹ of 24.2%
- 3** Generated strong cash flow; reduced net leverage² to 1.8x, lowest level since Q4 2021
- 4** Continued executing strategic growth initiatives and tariff mitigation action plans
- 5** Increased full year 2025 guidance

1. Non-GAAP financial measure. See appendix for a reconciliation to the most directly comparable GAAP measure.

2. Net leverage is a non-GAAP measure and calculated as (A) total debt less cash & cash equivalents and short-term investments divided by (B) the sum of last twelve months adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. See the appendix for a reconciliation to the most directly comparable GAAP measure.

Financial Overview

	Q3 2025	YoY
Net Sales	\$244.3M	+7%
Gross Profit Margin	51.2%	+150 bps
Adj. EBITDA ¹	\$59.1M	+16%
Adj. EBITDA Margin ¹	24.2%	+170 bps
Adj. Diluted EPS ¹	\$0.14	+27%

RESULTS REFLECT:

- Continued strong execution
- Positive net price realization and increased volume
- Solid gross profit margin and adjusted EBITDA margin expansion
- Targeted strategic growth investments

Business Update



END DEMAND

- ✓ Encouraged by recent demand trends for Hayward products
- ✓ Resilient aftermarket maintenance; new construction and remodel impacted by economic and interest rate environment



EARLY BUY

- ✓ Early buy programs nearing completion
- ✓ Seeing solid customer participation as expected, increased orders YoY



PRICE OPTIMIZATION

- ✓ Value-based pricing, SKU rationalization initiatives continuing
- ✓ Increased price to combat continued inflation
- ✓ Expecting net price realization up mid single digits in 2025



TARIFF MITIGATION

- ✓ Mitigation action plans progressing as planned; offsetting the tariff cost increases
- ✓ Reducing exposure; continue to target a reduction in China direct sourcing from ~10% to 3% by year end 2025



PRODUCT INNOVATION

- ✓ Advancing our technology leadership position; bringing industry-leading new products including OmniX to market
- ✓ Increasing RD&E investments, advanced engineering resources



CUSTOMER EXPERIENCE

- ✓ Increasing investments to enhance customer support
- ✓ Adding Hayward Hub training & support centers, hosting premier industry events
- ✓ Using new AI customer service agents to drive efficiency and improved customer outcomes

Third Quarter 2025 Financials

NET SALES OF \$244.3M

NET SALES +7.4% YoY

- Net price +5%
- Volume +2%

GROSS PROFIT OF \$125.1M

GROSS PROFIT MARGIN OF 51.2%

- Increased 150 bps YoY
- NAM increased 50 bps YoY
- ERW increased 750 bps YoY and 300 bps sequentially

ADJ. EBITDA¹ OF \$59.1M

ADJ. EBITDA MARGIN¹ OF 24.2%

- Increased 170 bps YoY
- Disciplined cost control, targeted strategic investments in sales & marketing, advanced engineering, and customer service

ADJ. DILUTED EPS¹ OF \$0.14

DILUTED EPS OF \$0.11; ADJ. DILUTED EPS¹ OF \$0.14

- Diluted EPS +57% YoY; adjusted diluted EPS +27% YoY

Third Quarter 2025 Segment Overview

NORTH AMERICA

NET SALES	GROSS PROFIT	ADJ. SEGMENT INCOME ¹
\$208.2M	\$110.0M	\$61.7M
YoY Change: +6.8%	Gross Profit Margin: 52.8%	Adj. Segment Income Margin ¹ : 29.6%

- Net price +7%, volume stable
- US +6%, Canada +21%
- Gross margin increased 50 bps YoY

EUROPE & REST OF WORLD

NET SALES	GROSS PROFIT	ADJ. SEGMENT INCOME ¹
\$36.1M	\$15.1M	\$6.7M
YoY Change: +10.7%	Gross Profit Margin: 41.9%	Adj. Segment Income Margin ¹ : 18.5%

- Net price -1%, volume +8%, F/X +3%
- Europe +15%, Rest of World +6%
- Gross margin increased 750 bps YoY, increased 300 bps sequentially from 38.9% in Q2'25

Balance Sheet and Cash Flow Highlights

BALANCE SHEET (\$M)

	9/27/2025
Cash and cash equivalents	\$429
Short-term investments	\$20
Total debt principal	\$968
Term debt (2028 maturity) ¹	\$960
ABL revolver (2028 maturity)	\$0
LTM adjusted EBITDA ²	\$295
Net leverage ³	1.8x

\$600M fixed rate,
remainder variable

Blended interest
rate of 6.0%⁵

>> Net leverage reduced to 1.8x from 2.1x in Q2 2025 and 2.8x in Q3 2024

>> No near-term debt maturities; \$552M total liquidity⁴

CASH FLOW (\$M)

	YTD 2025	YTD 2024
Cash flows from operating activities	\$283	\$276
Less capex ⁶	(\$21)	(\$18)
Free cash flow ⁷	\$262	\$258

>> Increased full year free cash flow outlook from ~\$150M to ~\$170M

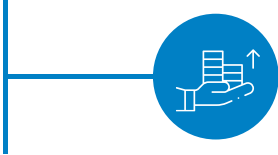
>> Seasonal cash flow generation profile; typically use cash in Q4

Capital Allocation Priorities

1

GROWTH INVESTMENTS

- Innovative new product development, IoT digital leadership
- Commercial programs, dealer conversions
- Operational excellence, productivity, automation, footprint optimization



2

STRATEGIC M&A

- Pipeline of opportunities to complement our product offering (Residential and Commercial pool, Flow control), geographic footprint, customer relationships



3

RETURN TO SHAREHOLDERS

- \$450M share repurchase authorization



4

DE-LEVERING

- Debt repayment



Funding strategic growth investments and shareholder returns while maintaining prudent financial leverage

Increased FY 2025 Financial Outlook

Net sales of \$1.095B to \$1.110B, up ~4% to 5.5% YoY

Adjusted EBITDA¹ of \$292M to \$297M, up ~5% to 7% YoY

Free cash flow¹ of ~\$170M, >100% of net income

Modeling assumptions:

- Net interest expense ~\$50M
- Effective tax rate ~25% for the remainder of the year
- Capex ~\$30M

OUTLOOK REFLECTS:

- Resilient non-discretionary aftermarket maintenance
- Discretionary new construction, remodel, upgrade impacted by economic and interest rate environment
- Net price realization up mid-single-digits
- Robust margins
- Solid cash flow generation

Key Messages

- 1 Reported Q3 2025 results ahead of expectations; net sales +7%, adjusted EBITDA +16% YoY
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- 3 Generated strong cash flow; reduced net leverage² to 1.8x, lowest level since Q4 2021
- 4 Continued executing strategic growth initiatives and tariff mitigation action plans
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COMPANY OVERVIEW

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Hayward at a Glance

\$1.05B

2024
Net Sales

7.5%

Net Sales
5-year CAGR
(2019-2024)

50.5%

2024 Gross Profit
Margin

~85%

of sales from
aftermarket²

26.4%

2024
Adj. EBITDA¹
Margin

10%

Adjusted EBITDA
5-year CAGR
(2019-2024)¹

~90%

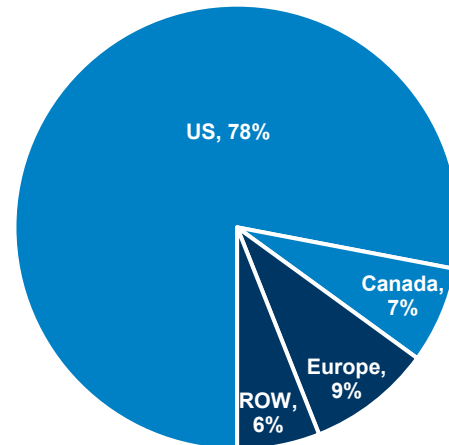
of products
associated with
sustainability
themes

>550

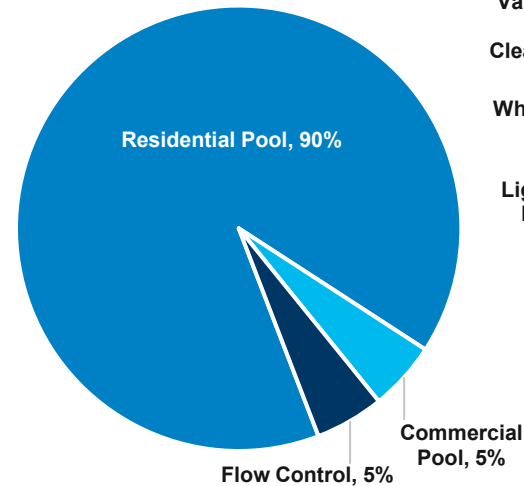
current / pending
patents globally

- ✓ Global leader in pool and outdoor living technology with the industry's most recognized and trusted brand
- ✓ Strong, recurring aftermarket sales driven by one of the largest installed bases in the world
- ✓ Energy-efficient, environmentally sustainable products catering to increased focus on outdoor living
- ✓ Industry-leading smart home technology (Omni) for increased pool owner connectivity and automation

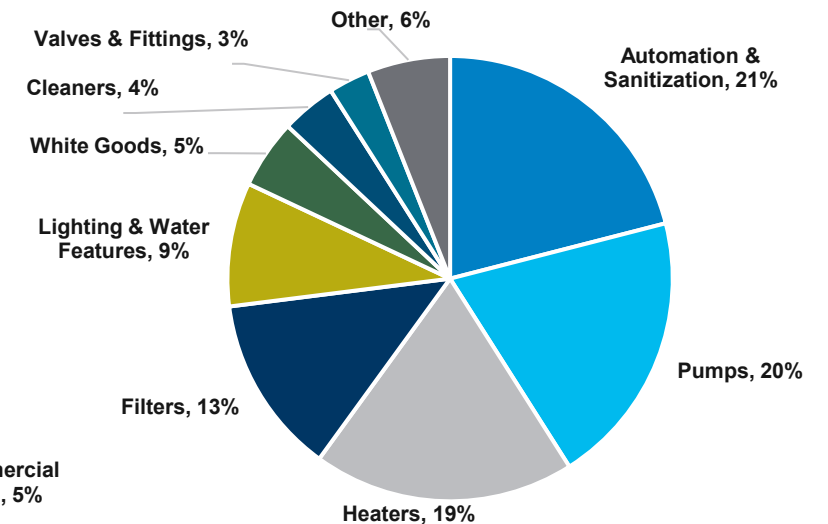
Net Sales by Segment³



Net Sales by End Market³



Net Sales by Product Category³



Corporate Strategy



Organic Growth

- Execute global product and technology leadership roadmaps
- Advance regional sales & marketing strategies
- Expand customer experience initiatives
- Accelerate growth plans in Commercial Pool and Flow Control markets



Margin Expansion

- Proven culture of operational excellence with agile manufacturing footprint
- Higher-margin technology product mix
- Leverage top-line growth, increase capacity utilization
- Price-cost management



Disciplined Capital Allocation

- Growth investments (products/technologies, customer programs, productivity)
- Strategic M&A and partnerships
- Balance sheet de-levering
- Return to shareholders

Why Invest in Hayward?

**Leader
In Attractive
Industry**



Attractive Industry

- Secular tailwinds (sunbelt migration, healthy outdoor living)
- Large installed base that grows every year
- Disciplined industry, demonstrated pricing power



Recurring Aftermarket Model

- Aftermarket¹ sales mix ~85%
- Majority non-discretionary purchases to maintain existing pools
- Technology adoption of IoT-enabled smart products (OmniX)



Competitive Advantages

- Technology leadership. Innovative, best-in-class products in high-growth categories
- Operational excellence. Agile manufacturing and supply chain management
- Go-to-market. New customer acquisition / loyalty programs with significant traction



Strong Financial Profile

- Long-term organic sales CAGR of mid-to-high single digits
- Gross margin ~50%, mid-to-high 20s adjusted EBITDA margins on an annual basis
- Robust FCF generation, capital allocation optionality



Commitment to Sustainability

- Energy-efficient, environmentally sustainable products
- Established strategy and reporting framework – Products, Planet, People, Principles
- Morningstar Sustainability 2024 industry top quartile rating

Attractive Long-Term Growth Dynamics

Secular Tailwinds

- ✓ Healthy outdoor living
- ✓ Sunbelt migration
- ✓ “Smart home” IoT adoption
- ✓ Environmentally sustainable products

Industry Drivers

- ✓ Growing, aging installed base
- ✓ Non-discretionary aftermarket spending
- ✓ Demonstrated pricing power
- ✓ Conversion to connected product technologies

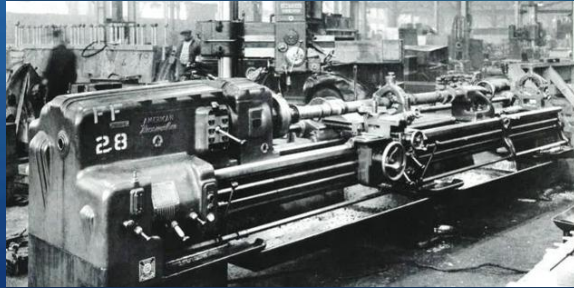
Competitive Advantages

- ✓ Strong brand and installed base
- ✓ Technology leadership
- ✓ Operational excellence
- ✓ Multi-channel strength

HAYWARD IS WELL POSITIONED TO DRIVE COMPELLING LONG-TERM GROWTH

Celebrating 100 Years of Hayward

FROM HUMBLE BEGINNINGS TO GLOBAL PUBLIC COMPANY



Irving Hayward
Establishes Hayward

1925



Oscar Davis
Acquires Hayward &
Enters Pool Market

1960s



Hayward IPO
NYSE: HAYW

2021



Hayward Celebrating
100 Years

Today



APPENDIX

Non-GAAP Reconciliations

Adjusted EBITDA & Adjusted EBITDA Margin Reconciliation

APPENDIX

(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income	\$ 24,028	\$ 16,501	\$ 83,160	\$ 63,922
Depreciation	5,509	4,862	17,026	13,929
Amortization	8,642	9,253	25,808	26,299
Interest expense, net	11,316	13,209	38,617	48,600
Income taxes	7,178	4,411	26,166	16,841
Loss on debt extinguishment	—	—	—	4,926
EBITDA	56,673	48,236	190,777	174,517
Stock-based compensation ^(a)	—	136	57	556
Currency exchange items ^(b)	(536)	(344)	236	(470)
Acquisition and restructuring related expense, net ^(c)	276	1,145	3,767	2,488
Other ^(d)	2,653	1,920	1,567	1,657
Total Adjustments	2,393	2,857	5,627	4,231
Adjusted EBITDA	\$ 59,066	\$ 51,093	\$ 196,404	\$ 178,748
Net income margin	9.8 %	7.3 %	10.8 %	8.8 %
Adjusted EBITDA margin	24.2 %	22.5 %	25.4 %	24.7 %

(a) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of Hayward's initial public offering (the "IPO").

(b) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.

(c) Adjustments in the three months ended September 27, 2025 are primarily driven by \$0.3 million of costs related to restructuring actions in E&RW. Adjustments in the three months ended September 28, 2024 are primarily driven by \$0.7 million of transaction and integration costs associated with the acquisition of the ChlorKing business and \$0.4 million of costs to finalize actions initiated in prior years.

Adjustments in the nine months ended September 27, 2025 are primarily driven by \$3.3 million of transaction and integration costs associated with the acquisition of the ChlorKing business, \$0.5 million of costs related to restructuring actions in E&RW and \$0.2 million of separation costs for the consolidation of operations in North America, partially offset by a reduction in expense of \$0.2 million to finalize the relocation of the Company's corporate office functions to Charlotte, North Carolina from Berkeley Heights, New Jersey. Adjustments in the nine months ended September 28, 2024 are primarily driven by \$1.3 million of transaction and integration costs associated with the acquisition of ChlorKing, \$0.7 million of separation and other costs associated with the centralization and consolidation of operations in Europe and \$0.4 million of costs to finalize actions initiated in prior years.

(d) Adjustments in the three months ended September 27, 2025 primarily include a \$2.8 million non-recurring litigation expense. Expense beyond the \$2.8 million will be paid by the Company's insurance carriers pursuant to the Company's retention amount with its insurance carriers. Other adjustments include \$0.2 million of income from insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility. Adjustments in the three months ended September 28, 2024 are primarily driven by a \$1.6 million non-cash increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.3 million of costs incurred related to litigation.

Adjustments in the nine months ended September 27, 2025 primarily include a \$2.8 million non-recurring litigation expense. Expense beyond the \$2.8 million will be paid by the Company's insurance carriers pursuant to the Company's retention amount with its insurance carriers. Other adjustments include \$1.3 million of income from insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility. Adjustments in the nine months ended September 28, 2024 are primarily driven by a \$1.6 million non-cash increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.5 million of costs incurred related to litigation, partially offset by \$0.5 million of gains on the sale of assets.

Adjusted EBITDA & Adjusted EBITDA Margin Last Twelve Months Reconciliation

APPENDIX

(Dollars in thousands)

	Last Twelve Months ^(e)	Fiscal Year
	September 27, 2025	December 31, 2024
Net income	\$ 137,893	\$ 118,655
Depreciation	23,175	20,078
Amortization	35,292	35,783
Interest expense, net	52,180	62,163
Income taxes	34,852	25,527
Loss on debt extinguishment	—	4,926
EBITDA	283,392	267,132
Stock-based compensation ^(a)	109	608
Currency exchange items ^(b)	(130)	(836)
Acquisition and restructuring related expense, net ^(c)	7,743	6,464
Other ^(d)	3,989	4,079
Total Adjustments	11,711	10,315
Adjusted EBITDA	\$ 295,103	\$ 277,447
Net income margin	12.5 %	11.3 %
Adjusted EBITDA margin	26.8 %	26.4 %

- (a) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of the IPO.
- (b) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.
- (c) Adjustments in the last twelve months ended September 27, 2025 primarily include \$6.3 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition. Pursuant to the ChlorKing acquisition agreement, this \$6.3 million was an employee retention payment that was deposited into an escrow account on the date of acquisition. The full amount held in escrow was to be released to the specified key employees if such employees are employed by Hayward on the one-year anniversary of the acquisition. These payments were contingent on continued employment and are not dependent on the achievement of any metric or performance measure. The retention costs were recognized over the twelve-month period from the date of acquisition. Further, other adjustments include \$1.1 million of termination benefits related to a reduction-in-force within E&RW, \$0.3 million of facility and other costs related to a restructuring action within E&RW and \$0.2 million of separation costs associated with the consolidation of operations in North America, partially offset by a reduction in expense of \$0.2 million to finalize the relocation of the Company's corporate headquarters to Charlotte, North Carolina.

Adjustments in the year ended December 31, 2024 are primarily driven by \$3.2 million of compensation expenses for the retention of key employees acquired in the ChlorKing acquisition. Pursuant to the ChlorKing acquisition agreement, this \$3.2 million was part of a total \$6.3 million employee retention payment that was deposited into an escrow account on the date of acquisition. The full amount held in escrow will be released to the specified key employees if such employees are employed by Hayward on the one-year anniversary of the acquisition. These payments are contingent on continued employment and are not dependent on the achievement of any metric or performance measure. The retention costs will be recognized over the twelve-month period from the date of acquisition. Further, other adjustments for the year ended December 31, 2024 include \$1.1 million of transaction and integration costs associated with the acquisition of the ChlorKing business, \$0.9 million of termination benefits related to a reduction-in-force within E&RW, \$0.8 million of separation and other costs associated with the centralization and consolidation of operations in Europe and \$0.4 million of costs to finalize restructuring actions initiated in prior years.

- (d) Adjustments in the last twelve months ended September 27, 2025 are primarily driven by a \$2.8 million non-recurring litigation expense, a \$1.6 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business partially offset by \$0.6 million of net insurance settlement proceeds which reflects costs incurred of \$0.7 million offset by \$1.3 million of insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility.

Adjustments in the year ended December 31, 2024 are primarily driven by a \$3.3 million increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business, \$0.7 million of costs sustained from flood damage associated with a hurricane at a contract manufacturing facility and \$0.5 million of costs incurred related to litigation, partially offset by \$0.5 million of gains on the sale of assets.

- (e) Items for the last twelve months ended September 27, 2025 are calculated by adding the items for the nine months ended September 27, 2025 plus fiscal year ended December 31, 2024 and subtracting the items for the nine months ended September 28, 2024.

Adjusted Net Income & Adjusted EPS Reconciliation

APPENDIX

(Dollars in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income	\$ 24,028	\$ 16,501	\$ 83,160	\$ 63,922
Tax adjustments ^(a)	(481)	(451)	(673)	(2,203)
Other adjustments and amortization:				
Stock-based compensation ^(b)	—	136	57	556
Currency exchange items ^(c)	(536)	(344)	236	(470)
Acquisition and restructuring related expense, net ^(d)	276	1,145	3,767	2,488
Other ^(e)	2,653	1,920	1,567	1,657
Total other adjustments	2,393	2,857	5,627	4,231
Loss on debt extinguishment	—	—	—	4,926
Amortization	8,642	9,253	25,808	26,299
Tax effect ^(f)	(2,708)	(2,815)	(7,717)	(8,360)
Adjusted net income	\$ 31,874	\$ 25,345	\$ 106,205	\$ 88,815
Weighted average number of common shares outstanding, basic	216,826,626	215,231,886	216,395,032	214,836,643
Weighted average number of common shares outstanding, diluted	222,420,881	221,436,206	222,074,267	221,251,355
Basic EPS	\$ 0.11	\$ 0.08	\$ 0.38	\$ 0.30
Diluted EPS	\$ 0.11	\$ 0.07	\$ 0.37	\$ 0.29
Adjusted basic EPS	\$ 0.15	\$ 0.12	\$ 0.49	\$ 0.41
Adjusted diluted EPS	\$ 0.14	\$ 0.11	\$ 0.48	\$ 0.40

(a) Tax adjustments for the three and nine months ended September 27, 2025 reflect a normalized tax rate of 24.5% and 24.5%, respectively, compared to the Company's effective tax rate of 23.0% and 23.9%, respectively. The Company's effective tax rate for the three and nine months ended September 27, 2025 primarily includes the tax benefits resulting from stock compensation. Tax adjustments for the three and nine months ended September 28, 2024 reflect a normalized tax rate of 23.2% and 22.5%, respectively, compared to the Company's effective tax rate of 21.1% and 20.9%, respectively. The Company's effective tax rate for the three months ended September 28, 2024 includes the tax benefits resulting from stock compensation and the nine months ended September 28, 2024 additionally includes a tax benefit resulting from a return-to-provision adjustment.

(b) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of the IPO.

(c) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.

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Adjustments in the nine months ended September 27, 2025 are primarily driven by \$3.3 million of transaction and integration costs associated with the acquisition of the ChlorKing business, \$0.5 million of costs related to restructuring actions in E&RW and \$0.2 million of separation costs for the consolidation of operations in North America, partially offset by a reduction in expense of \$0.2 million to finalize the relocation of the Company's corporate office functions to Charlotte, North Carolina from Berkeley Heights, New Jersey. Adjustments in the nine months ended September 28, 2024 are primarily driven by \$1.3 million of transaction and integration costs associated with the acquisition of ChlorKing, \$0.7 million of separation and other costs associated with the centralization and consolidation of operations in Europe and \$0.4 million of costs to finalize actions initiated in prior years.

(e) Adjustments in the three months ended September 27, 2025 primarily include a \$2.8 million non-recurring litigation expense. Expense beyond the \$2.8 million will be paid by the Company's insurance carriers pursuant to the Company's retention amount with its insurance carriers. Other adjustments include \$0.2 million of income from insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility. Adjustments in the three months ended September 28, 2024 are primarily driven by a \$1.6 million non-cash increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.3 million of costs incurred related to litigation.

Adjustments in the nine months ended September 27, 2025 primarily include a \$2.8 million non-recurring litigation expense. Expense beyond the \$2.8 million will be paid by the Company's insurance carriers pursuant to the Company's retention amount with its insurance carriers. Other adjustments include \$1.3 million of income from insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility. Adjustments in the nine months ended September 28, 2024 are primarily driven by a \$1.6 million non-cash increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business and \$0.5 million of costs incurred related to litigation, partially offset by \$0.5 million of gains on the sale of assets.

(f) The tax effect represents the immediately preceding adjustments at the normalized tax rates as discussed in footnote (a) above.

Adjusted Segment Income Reconciliation

APPENDIX

(Dollars in thousands)

	Three Months Ended		Three Months Ended	
	September 27, 2025		September 28, 2024	
	NAM	E&RW	NAM	E&RW
Segment income	\$ 55,387	\$ 6,247	\$ 51,569	\$ 2,475
Depreciation	4,675	441	4,404	271
Amortization	1,760	—	1,677	—
Stock-based compensation	—	—	107	—
Other ^(a)	(101)	—	1,704	—
Total adjustments	6,334	441	7,892	271
Adjusted segment income	\$ 61,721	\$ 6,688	\$ 59,461	\$ 2,746
Segment income margin %	26.6 %	17.3 %	26.4 %	7.6 %
Adjusted segment income margin %	29.6 %	18.5 %	30.5 %	8.4 %

(a) The three months ended September 27, 2025 includes \$0.1 million of insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility. The three months ended September 28, 2024 primarily includes a \$1.6 million non-cash increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business.

(Dollars in thousands)

	Nine Months Ended		Nine Months Ended	
	September 27, 2025		September 28, 2024	
	NAM	E&RW	NAM	E&RW
Segment income	\$ 182,215	\$ 20,374	\$ 166,646	\$ 16,800
Depreciation	14,623	1,294	12,619	791
Amortization	5,221	—	4,874	—
Stock-based compensation	—	—	176	10
Other ^(a)	(611)	—	1,723	—
Total adjustments	19,233	1,294	19,392	801
Adjusted segment income	\$ 201,448	\$ 21,668	\$ 186,038	\$ 17,601
Segment income margin %	28.0 %	16.7 %	27.3 %	14.6 %
Adjusted segment income margin %	31.0 %	17.7 %	30.5 %	15.3 %

(a) The nine months ended September 27, 2025 primarily includes \$0.6 million of insurance proceeds related to flood damage associated with a hurricane at a contract manufacturing facility. The nine months ended September 28, 2024 primarily includes a \$1.6 million non-cash increase in cost of goods sold resulting from the fair value inventory step-up adjustment recognized as part of the purchase accounting for the acquisition of the ChlorKing business.

Adjusted EBITDA Historical Reconciliation

APPENDIX

(Dollars in thousands)	Fiscal Year Ended December 31,					
	2024	2023	2022	2021	2020	2019
Net income	\$ 118,655	\$ 80,687	\$ 179,347	\$ 203,725	\$ 43,302	\$ 8,500
Depreciation	20,078	15,983	19,246	18,826	18,783	17,200
Amortization	35,783	37,079	38,393	38,990	44,039	46,800
Interest expense, net	62,163	73,584	51,387	50,854	73,615	84,500
Income taxes	25,527	20,400	54,890	56,416	14,483	3,600
Loss on debt extinguishment	4,926	—	—	9,418	—	—
EBITDA	267,132	227,733	343,263	378,229	194,222	160,600
Stock-based compensation ^(a)	608	1,270	1,602	19,019	1,946	1,600
Sponsor management fees ^(b)	—	—	—	90	796	800
Currency exchange items ^(c)	(836)	786	926	4,485	(4,721)	4,200
Acquisition and restructuring related expense, net ^(d)	6,464	13,213	8,162	15,030	19,311	1,400
Other ^(e)	4,079	4,271	13,622	4,884	19,997	3,800
Total Adjustments	10,315	19,540	24,312	43,508	37,329	11,800
Adjusted EBITDA	\$ 277,447	\$ 247,273	\$ 367,575	\$ 421,737	\$ 231,551	\$ 172,400

- (a) Represents non-cash stock-based compensation expense related to equity awards issued to management, employees, and directors. The adjustment includes only expense related to awards issued under the 2017 Equity Incentive Plan, which were awards granted prior to the effective date of Hayward's IPO.
- (b) Represents fees paid to certain of the Company's controlling stockholders for services rendered pursuant to a 2017 management services agreement. This agreement and the corresponding payment obligation ceased on March 16, 2021, the effective date of the IPO.
- (c) Represents unrealized non-cash (gains) losses on foreign denominated monetary assets and liabilities and foreign currency contracts.
- (d) Represents costs related to the purchase and integration of acquisitions, restructuring costs, and impairments related to discontinued product lines recorded to Acquisition and restructuring related expense within the consolidated statements of operations.
- (e) Other includes expenses related to inventory step-up adjustments recognized as part of purchase accounting for various acquisitions, costs related to property damages from natural disasters or involuntary conversions and the associated insurance settlement proceeds, costs associated with selling stockholder offerings of shares and other miscellaneous items we believe are not representative of our ongoing business operations.



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