



ITT

Investor Overview

March 2024



Shown: A Liquefied Natural Gas (LNG) tanker anchored. ITT's recent acquisition, Svanehøj, holds a leadership position in three of the four verticals in which it operates, including LNG.

SAFE HARBOR AND NON-GAAP DISCLOSURES



Safe Harbor

This presentation contains “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but rather represent only a belief regarding future events based on current expectations, estimates, assumptions and projections about our business, future financial results and the industry in which we operate, and other legal, regulatory and economic developments. These forward-looking statements include, but are not limited to, future strategic plans and other statements that describe the company’s business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future events and future operating or financial performance.

We use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “future,” “may,” “will,” “could,” “should,” “potential,” “continue,” “guidance,” and other similar expressions to identify such forward-looking statements. Forward-looking statements are uncertain, and, by their nature, many are inherently unpredictable and outside of ITT’s control, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such forward-looking statements.

Where in any forward-looking statement we express an expectation or belief as to future results or events, such expectation or belief is based on current plans and expectations of our management, expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that the expectation or belief will occur or that anticipated results will be achieved or accomplished. More information on factors that could cause actual results or events to differ materially from those anticipated is included in the Risk Factors section of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the Securities and Exchange Commission.

The forward-looking statements included in this presentation speak only as of February 8, 2024. We undertake no obligation (and expressly disclaim any obligation) to update any forward-looking statements, whether written or oral, as a result of new information, future events or otherwise.

Non-GAAP Disclosures

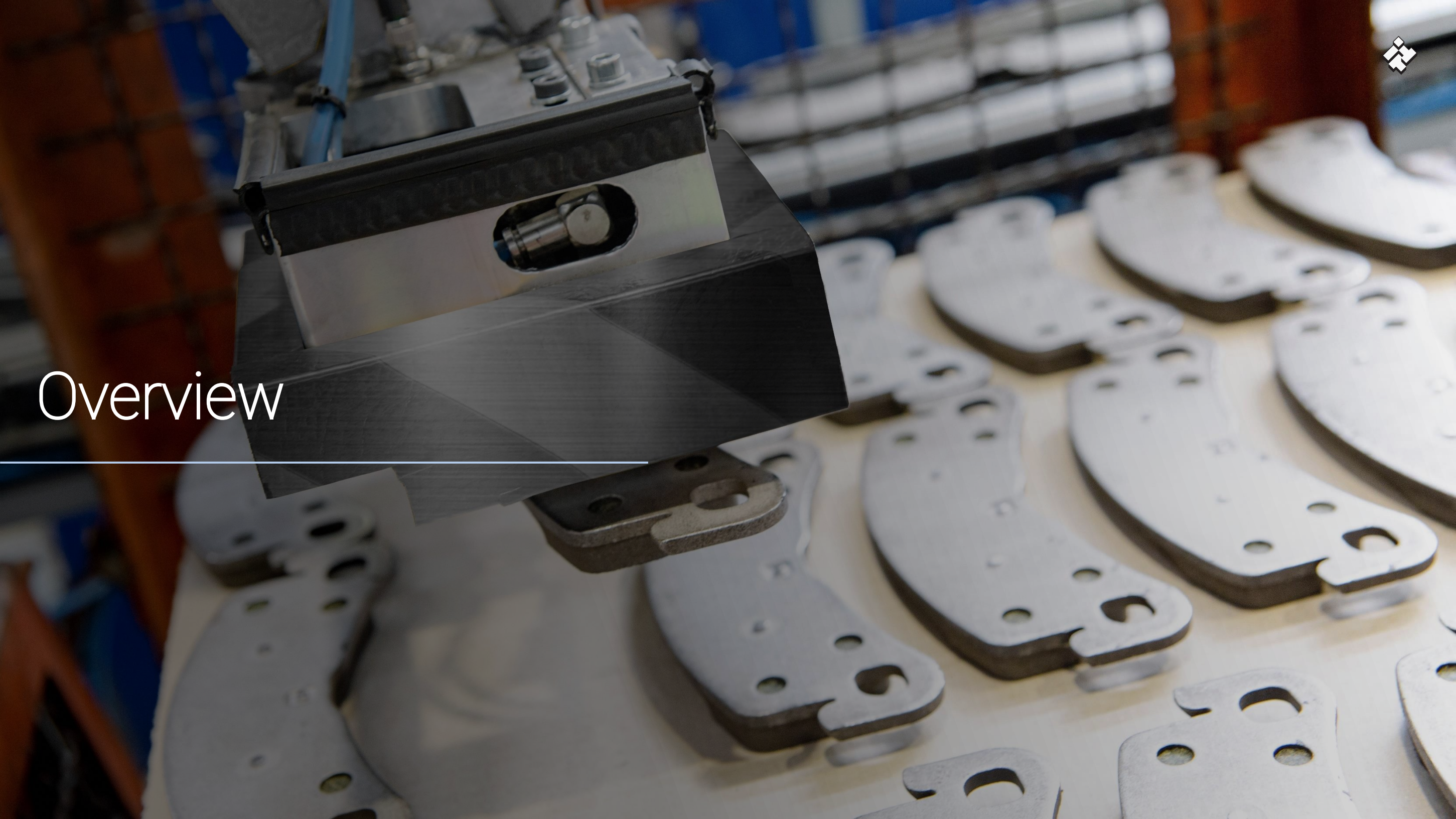
This presentation contains certain financial measures that are not prepared under U.S. GAAP. These non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures that are prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures disclosed by other companies. For a reconciliation of these non-GAAP financial measures to the most directly comparable measures disclosed under GAAP, refer to the supplemental data to this presentation or investors.itt.com.

Forward-Looking Non-GAAP Financial Measures

The Company has provided forward-looking, long-term targets for certain non-GAAP financial measures. It is not possible, without unreasonable efforts, to estimate the impacts of foreign currency fluctuations, acquisitions and certain other special items that may occur, as these items are inherently uncertain and difficult to predict. As a result, the Company is unable to quantify certain amounts that would be included in the reconciliations to the most directly comparable GAAP financial measures without unreasonable efforts and accordingly has not provided reconciliations for these forward-looking non-GAAP financial measures.



Overview



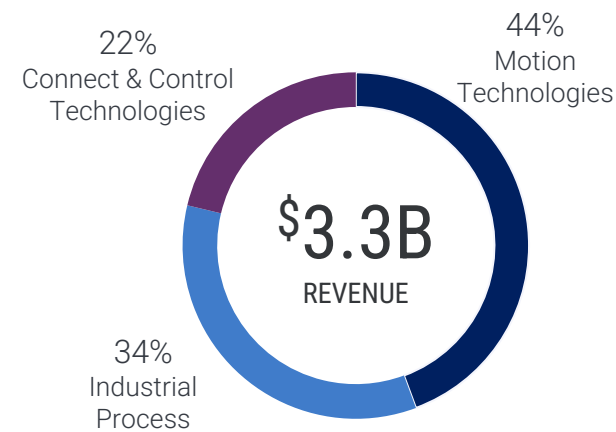
ITT AT A GLANCE



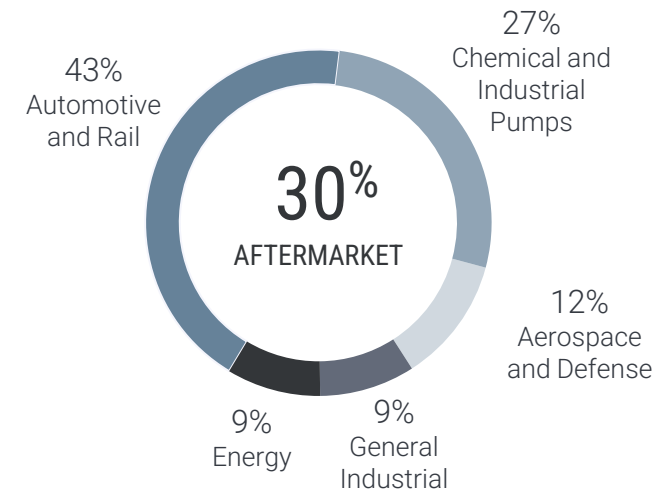
Diversified, leading manufacturer of highly engineered critical components and customized technology solutions

- | 51 MANUFACTURING LOCATIONS
- | 1,280+ ENGINEERS
- | 1,700+ ACTIVE GLOBAL PATENTS

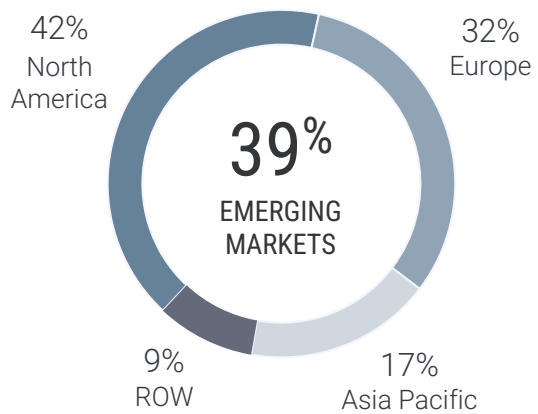
BUSINESSES



END MARKETS



GEOGRAPHY



Represents composition of revenue for 2023

FY 2023 PERFORMANCE

All figures versus FY 2022

+8%
Organic revenue growth

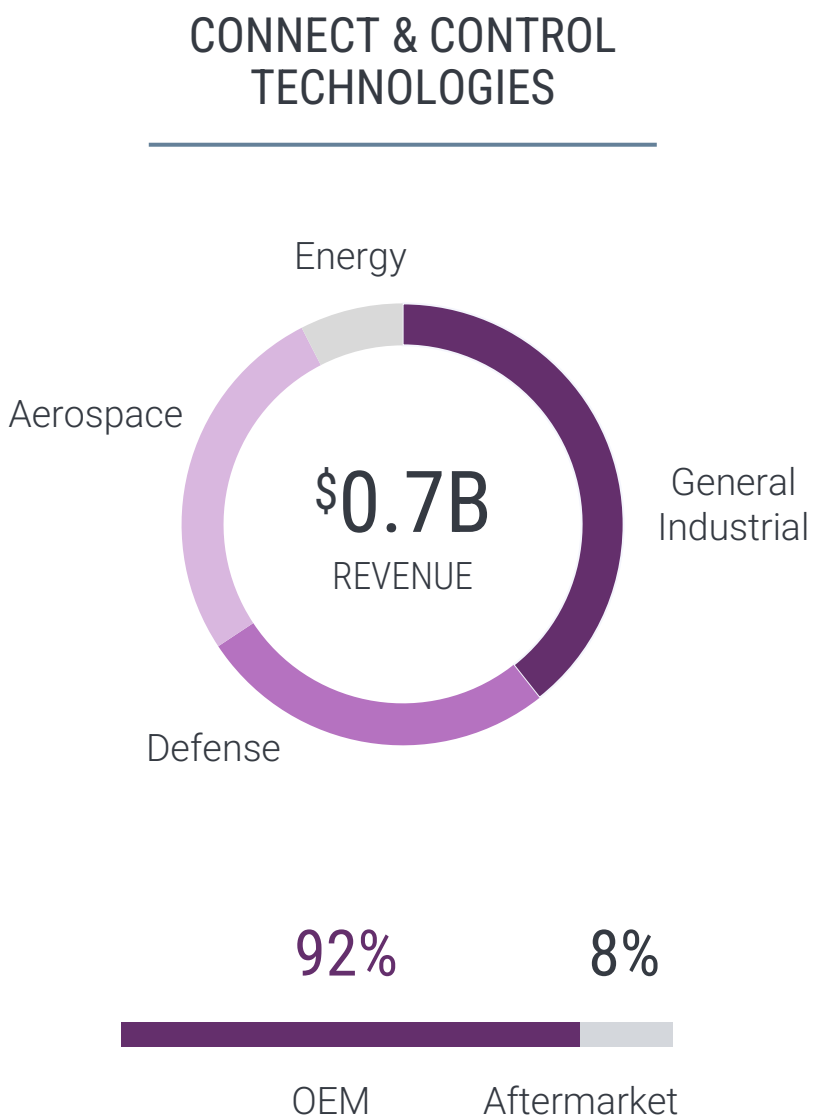
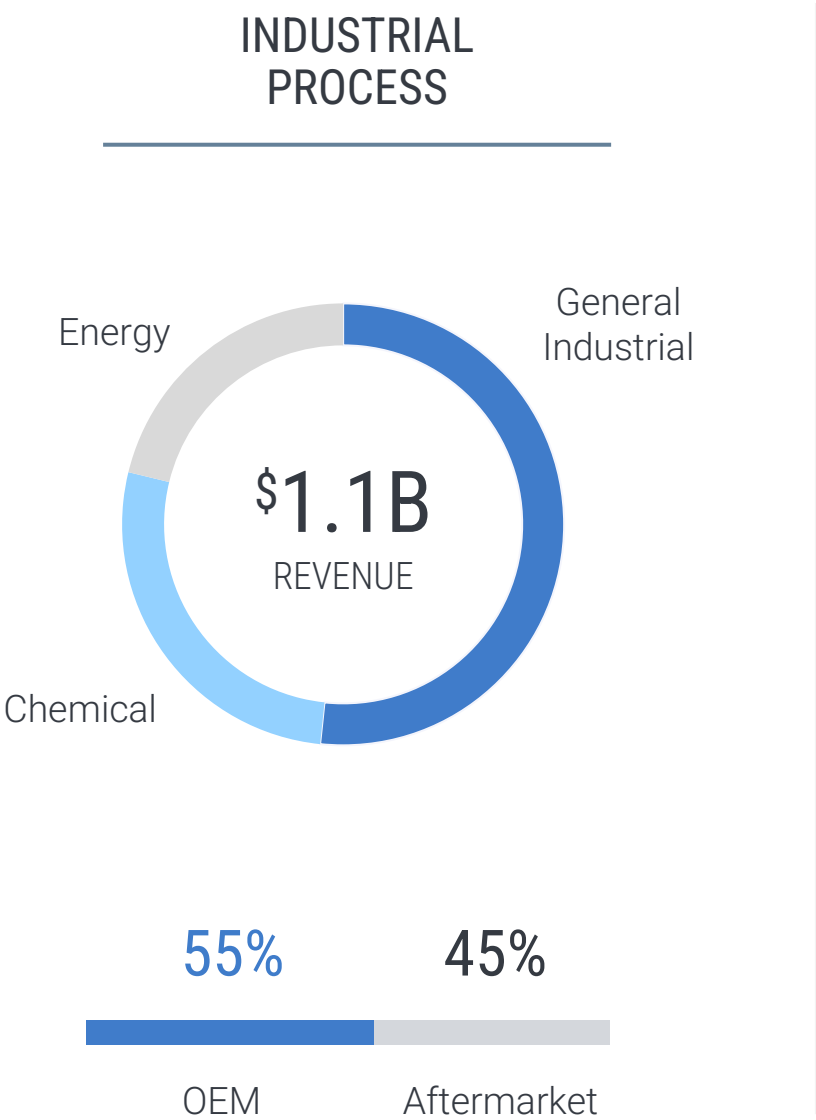
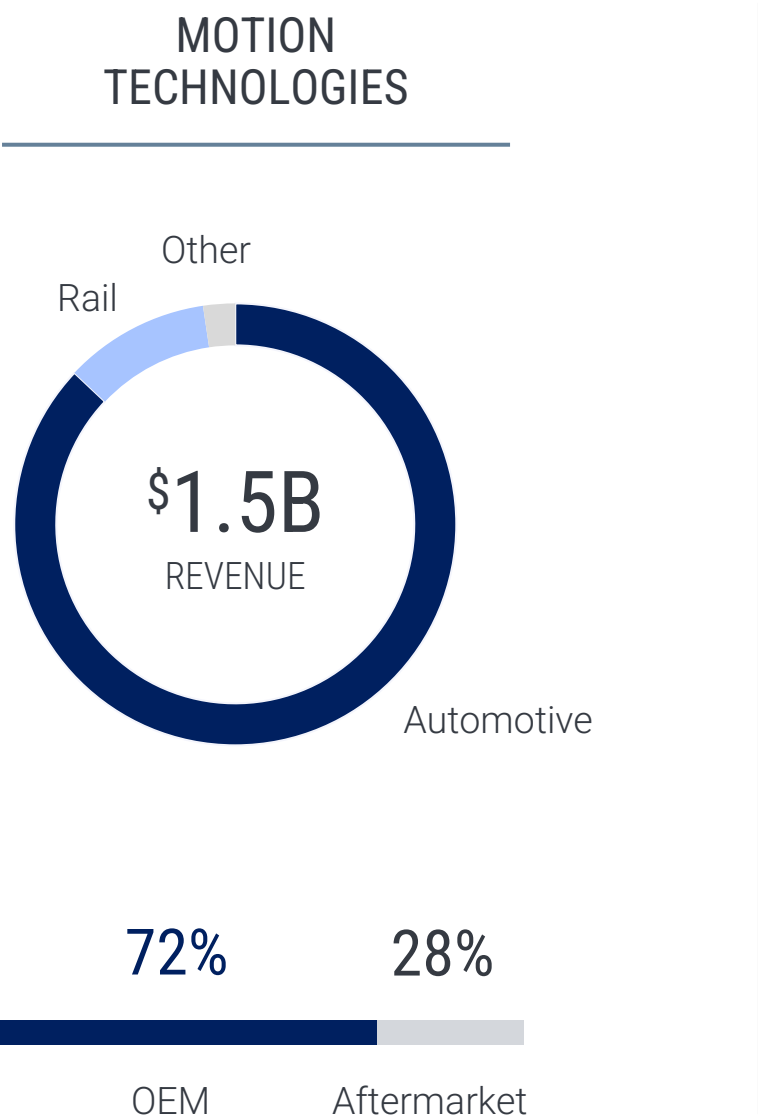
+17%
Adjusted operating income growth

+17%
Adjusted EPS growth

13.1%
Free Cash Flow Margin

OUR BUSINESSES

POSITIONED IN GROWING END MARKETS



OUR LEADING BRANDS



MOTION TECHNOLOGIES

GALT.

KONI

AXTONE



INDUSTRIAL PROCESS

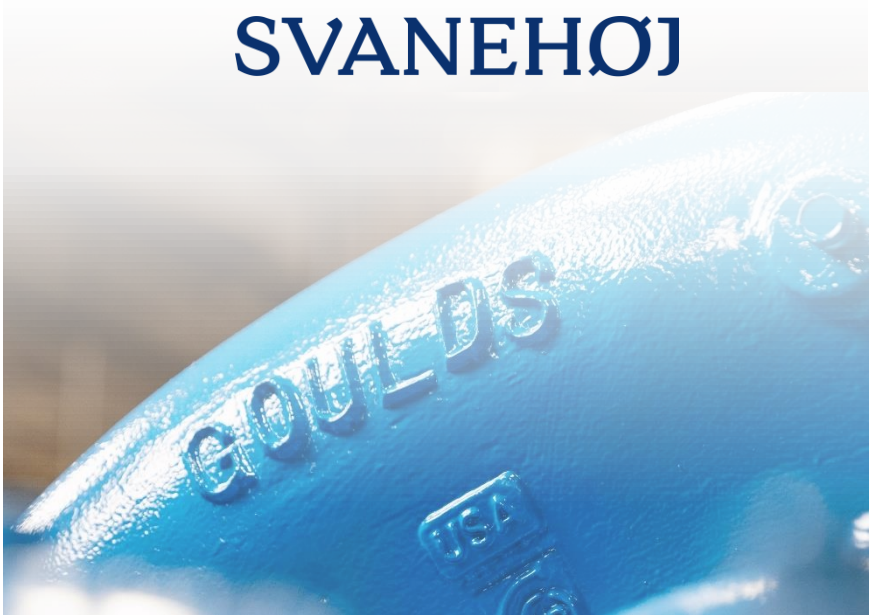


B Bornemann

HABONIM
An ITT Company



SVANEHØJ



CONNECT & CONTROL TECHNOLOGIES

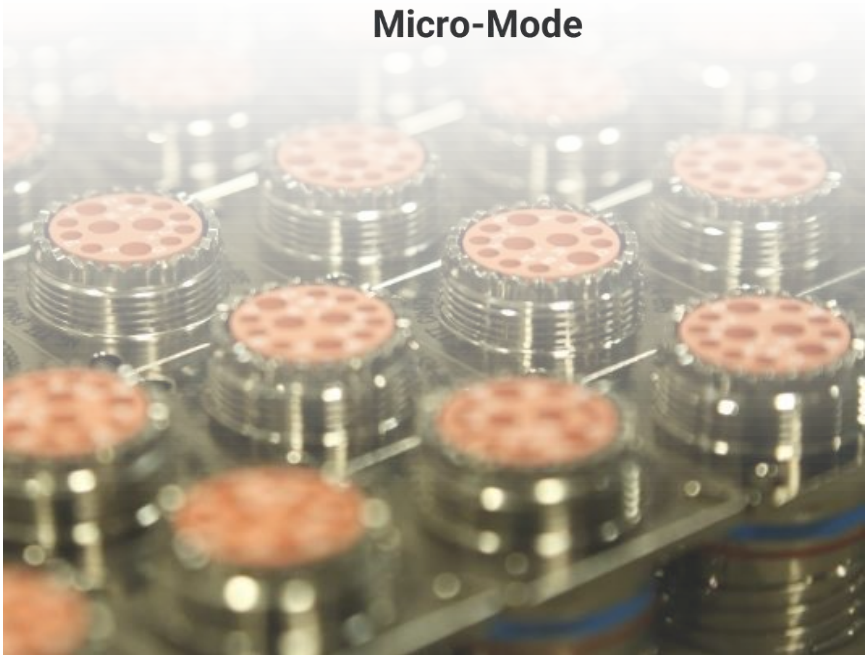
cannon

ENIDINE

veam



Micro-Mode

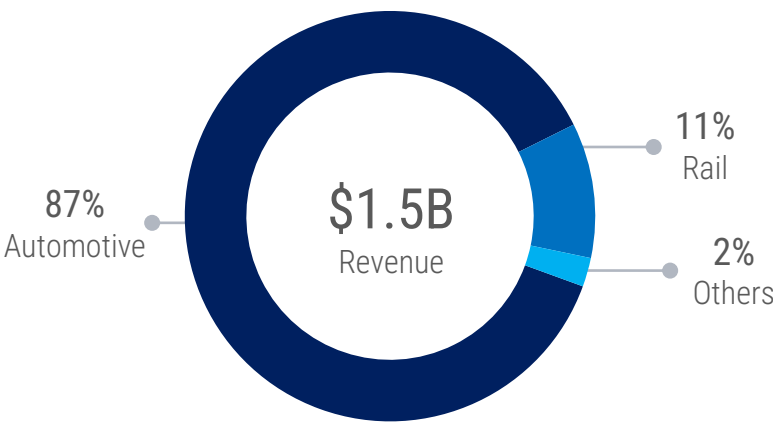


MOTION TECHNOLOGIES

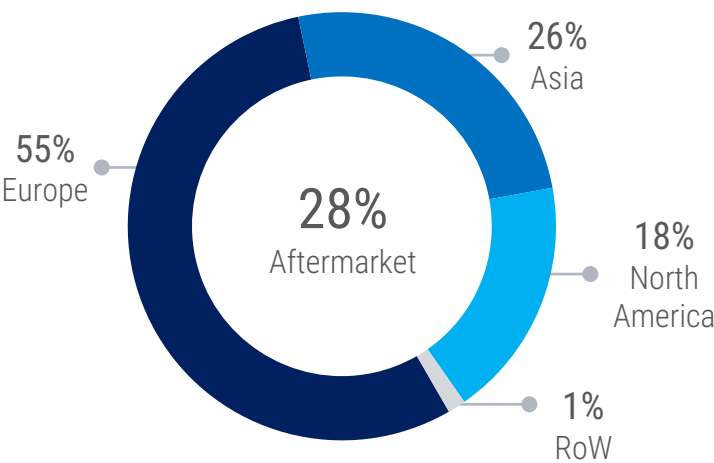
GLOBAL LEADER IN BRAKE PADS, SHOCK ABSORBERS AND SEALING SOLUTIONS FOR THE AUTOMOTIVE AND RAIL MARKETS



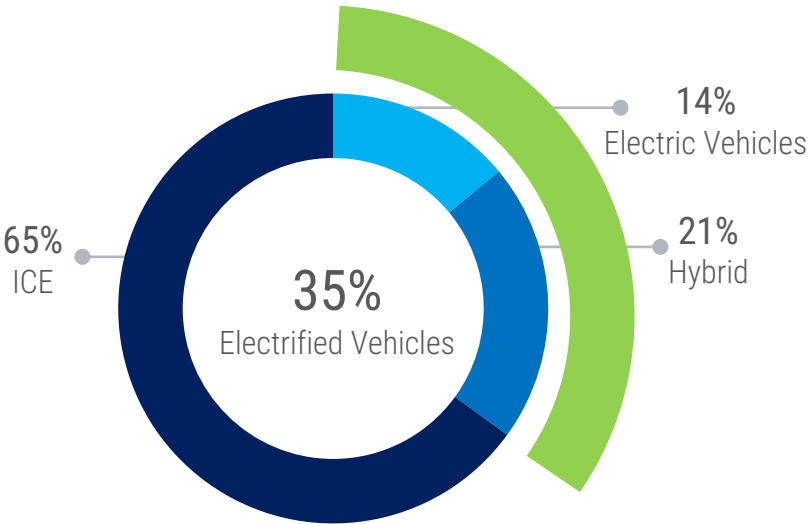
REVENUE BY END MARKET



GEOGRAPHIC BREAKDOWN



FRICITION SALES BY SEGMENT



All figures for the year ended Dec. 31, 2023 unless otherwise stated. All results are unaudited.

19	Manufacturing Locations
~520	Engineers
>750	Robots

LEADING BRANDS

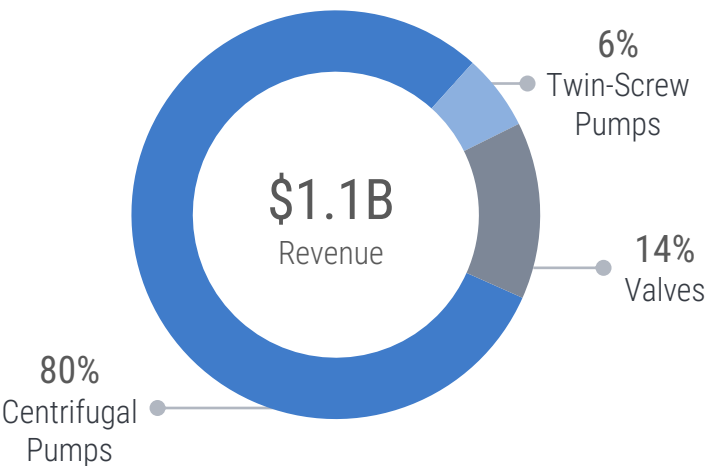


INDUSTRIAL PROCESS

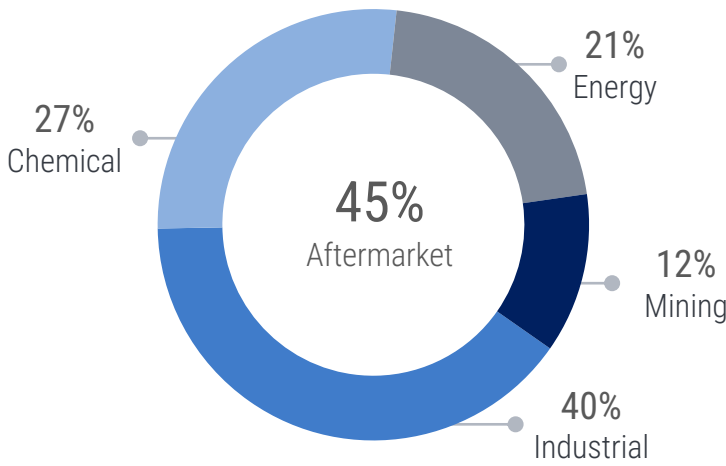
GLOBAL LEADER IN CENTRIFUGAL AND TWIN-SCREW PUMPS FOR CHEMICAL, ENERGY, MINING AND INDUSTRIAL MARKETS



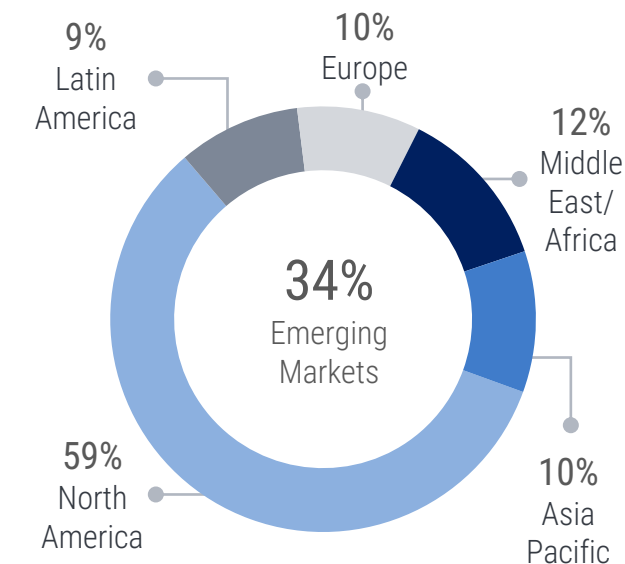
REVENUE BY SEGMENT



REVENUE BY END MARKET



GEOGRAPHIC BREAKDOWN



All figures for the year ended Dec. 31, 2023 unless otherwise stated. All results are unaudited.

19

Manufacturing Locations

~470

Engineers

~1.6M

Pump Installations



LEADING BRANDS

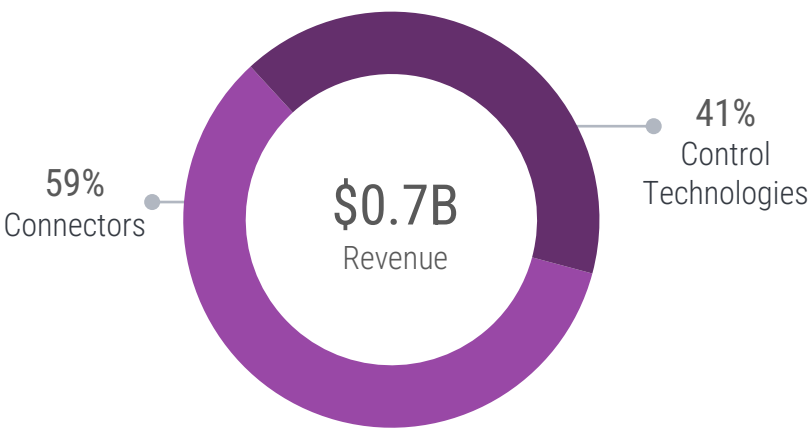


CONNECT & CONTROL TECHNOLOGIES

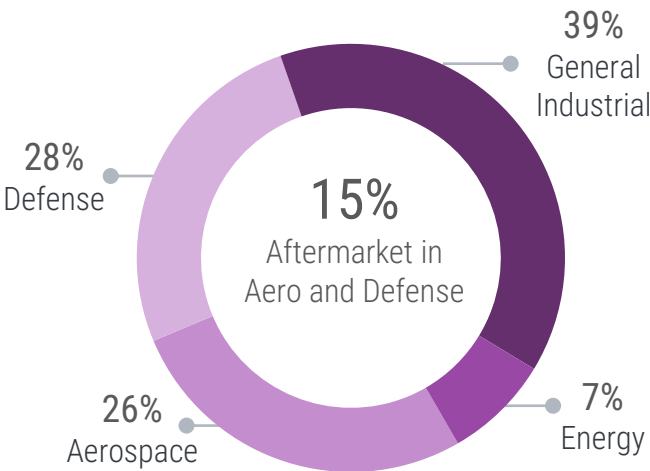


NICHE PLAYER IN HARSH ENVIRONMENT CONNECTORS AND CONTROL COMPONENTS IN CRITICAL APPLICATIONS FOR AEROSPACE, DEFENSE AND INDUSTRIAL MARKETS

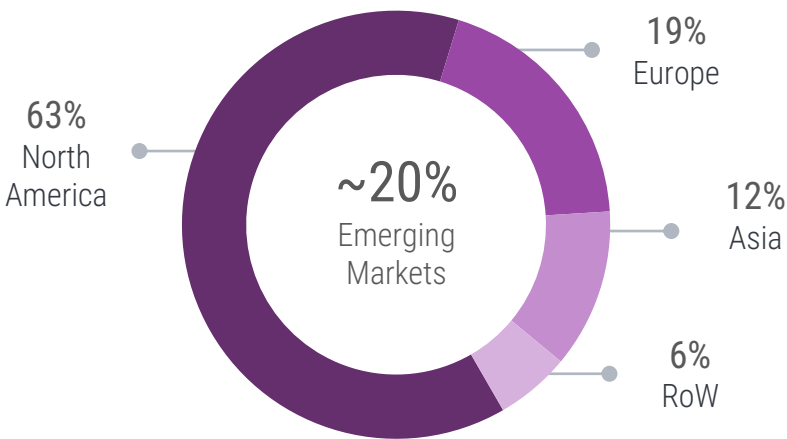
REVENUE BY SEGMENT



REVENUE BY END MARKET



GEOGRAPHIC BREAKDOWN



All figures for the year ended Dec. 31, 2023 unless otherwise stated. All results are unaudited.

13	Manufacturing Locations
~290	Engineers
550+	Patents

LEADING BRANDS

OUR CULTURE



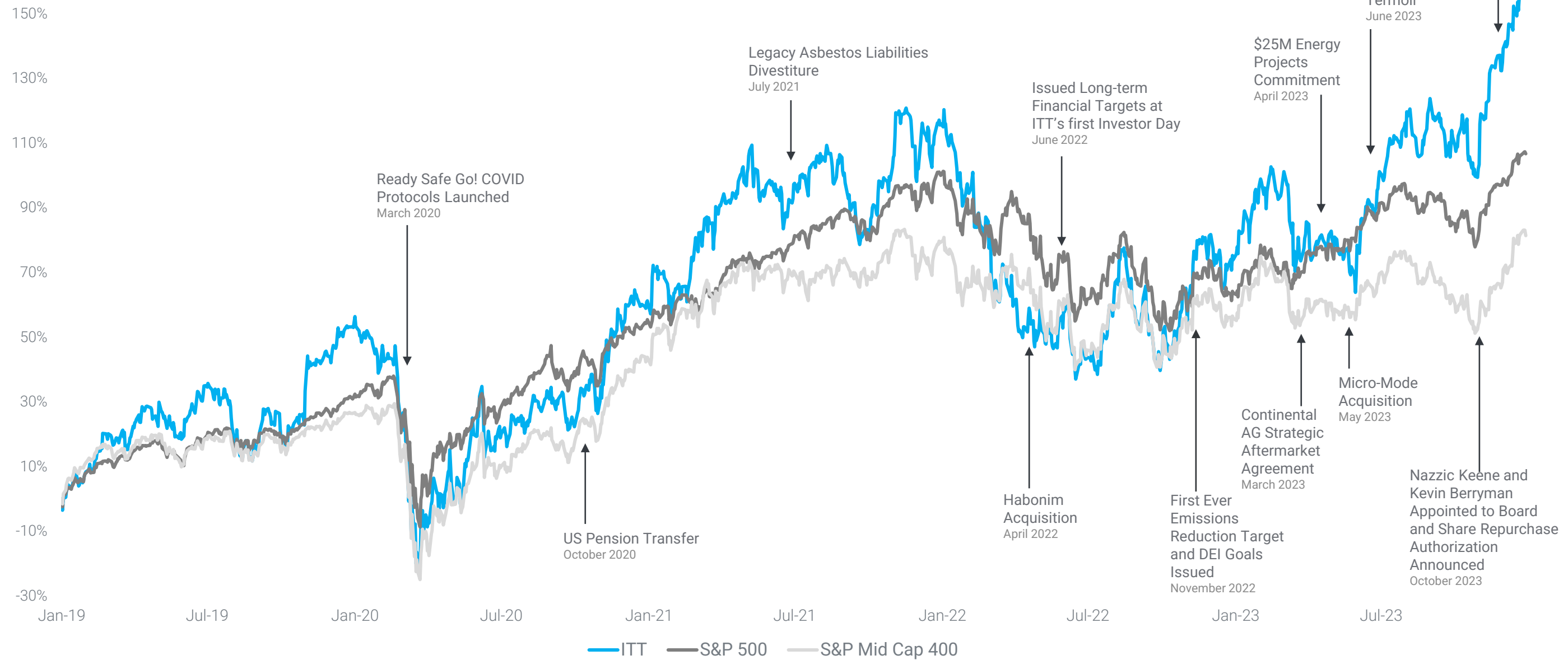
- | Diverse talent and teams
- | Journey of continuous improvement
- | Unprecedented granularity and accountability
- | Speed and simplicity
- | Service leadership



Financial Performance and Capital Allocation

KEY MILESTONES

162% TOTAL SHAREHOLDER RETURN SINCE JAN. 1, 2019^[1]



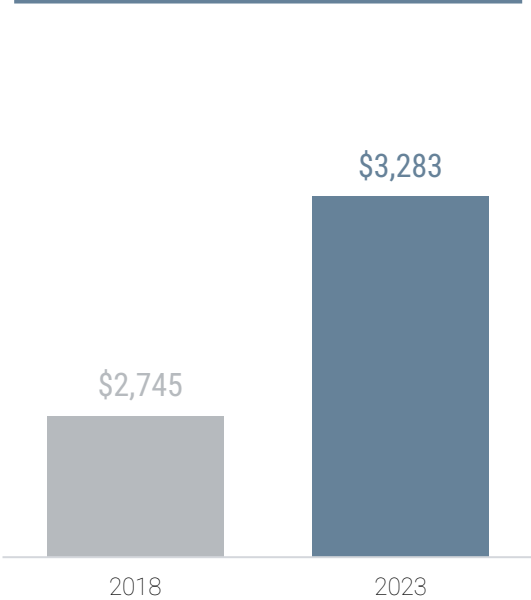
^[1] Total stockholder return ("TSR") for the period 01/01/2019 to 12/29/2023. Assumes dividend reinvestment. 12

HISTORICAL PERFORMANCE

RESILIENT OPERATING MODEL

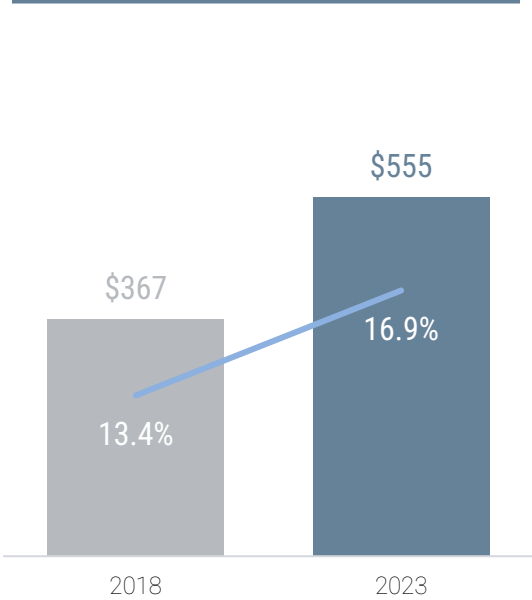


REVENUE



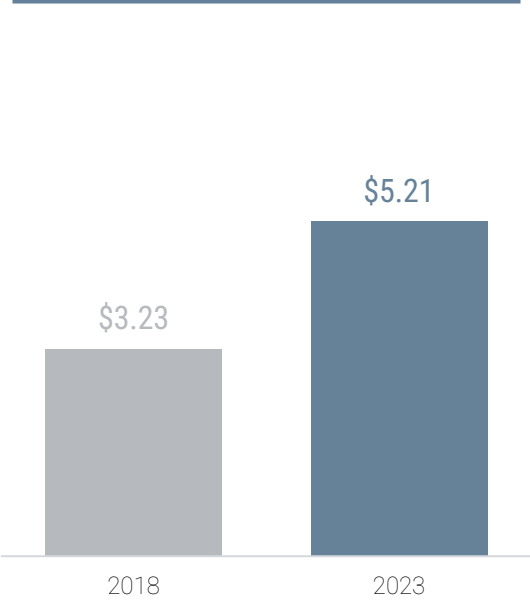
+20%
revenue growth

ADJUSTED OPERATING INCOME AND MARGIN



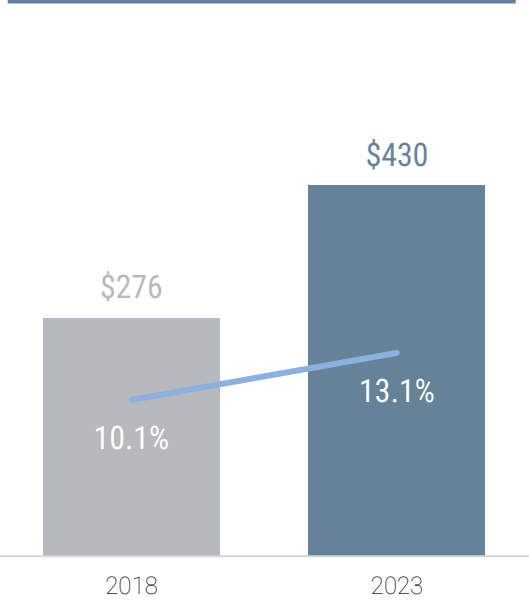
+350 bps
margin expansion over last 5 years

ADJUSTED EPS



+10%
adjusted EPS CAGR

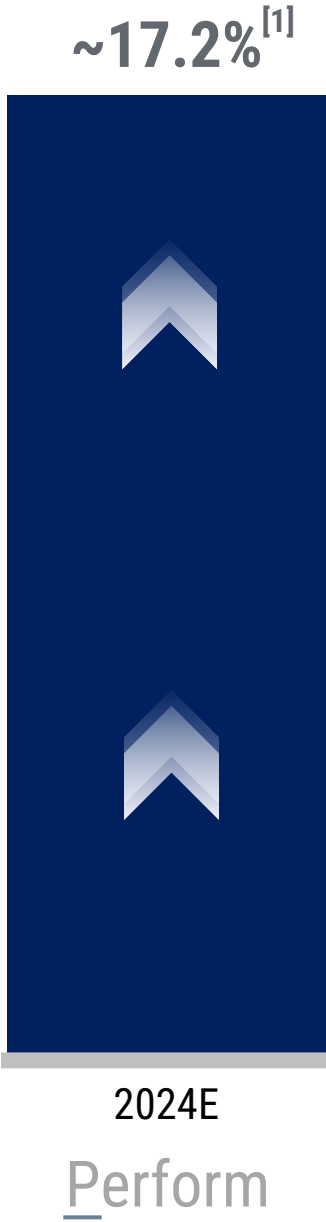
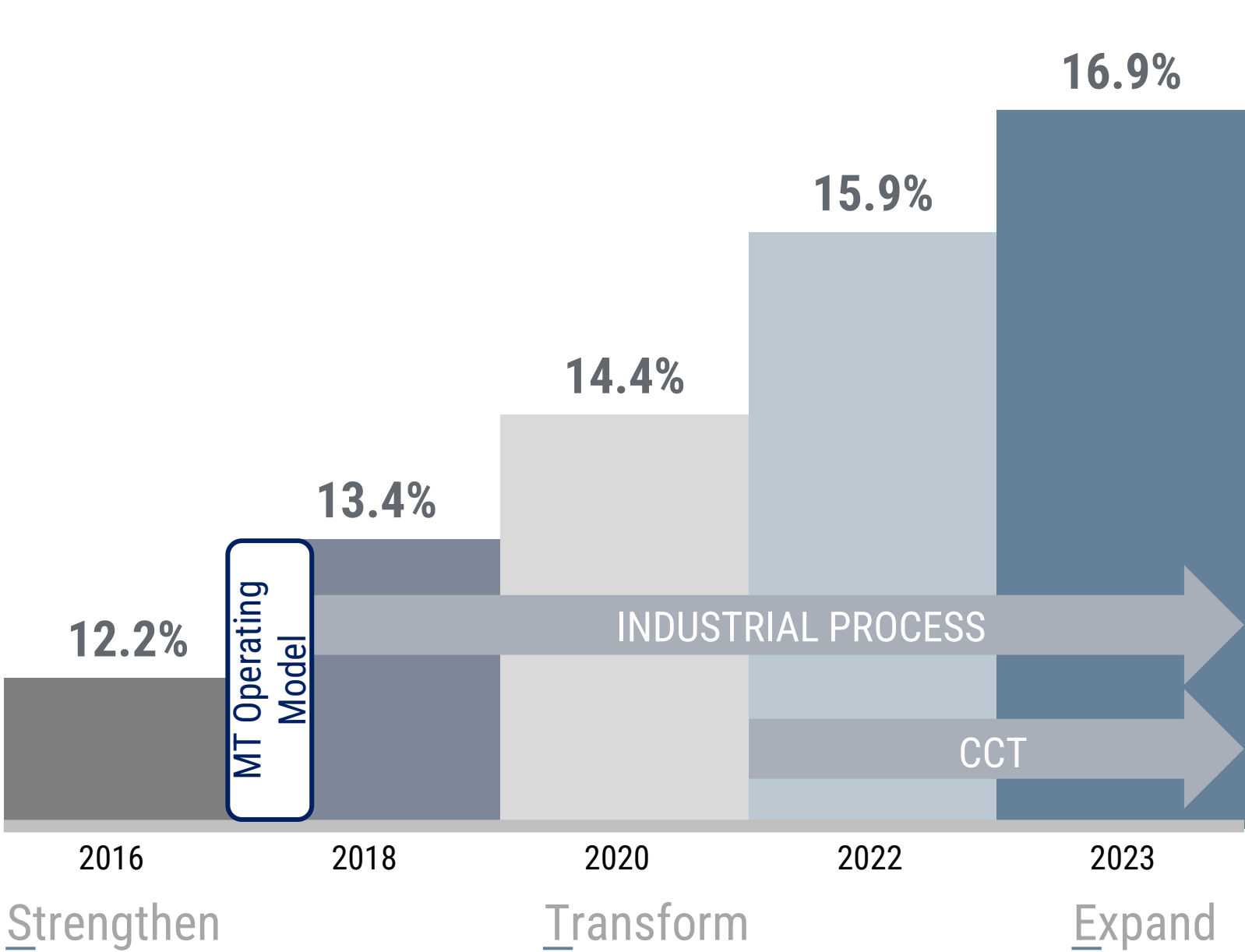
FREE CASH FLOW



+300 bps
increase in
free cash flow margin

OPERATING MARGIN STEP UP

DROVE ~470 BASIS POINTS MARGIN EXPANSION SINCE 2016



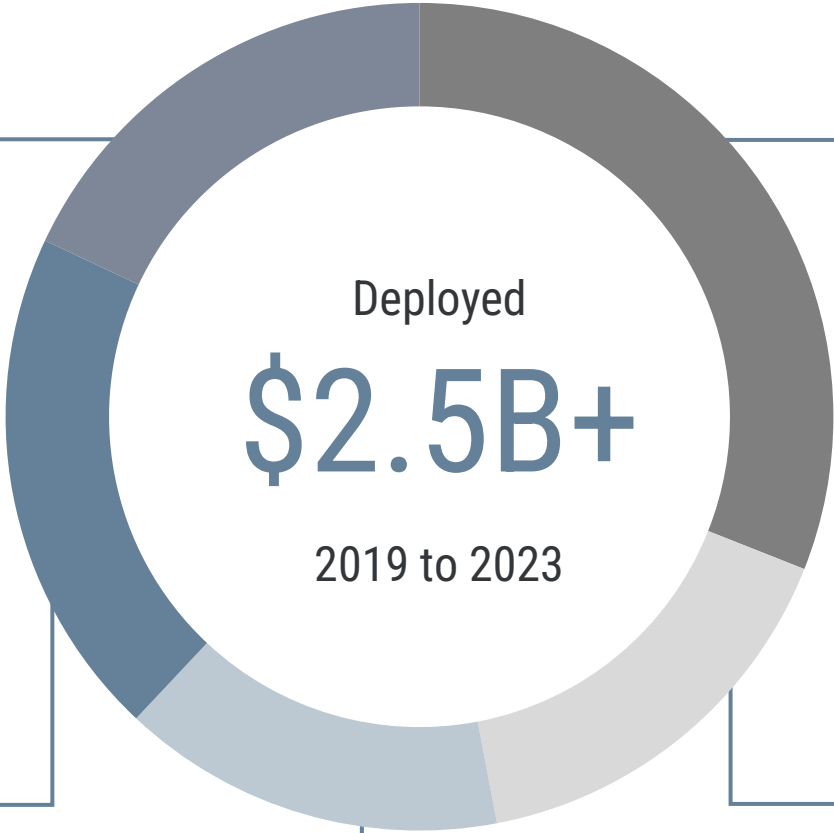
[1] Represents midpoint of 2024 adjusted operating margin guidance. All results unaudited; for non-GAAP reconciliation refer to appendix. 14

CAPITAL DEPLOYMENT MOMENTUM



~18% Capital Expenditures

- ~3% of revenue annually
- New product innovations
- Capacity investments for growth



~31% M&A

- ~\$780M^[1] on acquisitions, including:
- Svanehøj
 - Micro-Mode
 - CRP Technology (Ventures)
 - Habonim
 - Rheinhütte Pumpen

~20% Share Repurchases

- \$500M+ of share repurchases
- ~6% reduction in share count
- \$1B share repurchase program authorized in October 2023

~15% Dividends

- 16%^[2] CAGR dividend per share

~16% Sale of Subsidiary Holding Legacy Asbestos Liabilities

- \$398M cash contributed at closing

FOCUS ON GROWTH IN CORE BUSINESS
WITH GREATER CAPITAL FLEXIBILITY

Our focus for capital deployment is centered around **organic investments** for growth and to further our sustainability initiatives, followed by **close to core acquisitions** in pumps, valves, and connectors. Our remaining capital is deployed toward paying a **competitive dividend**, followed by **share repurchases** to reduce our share count

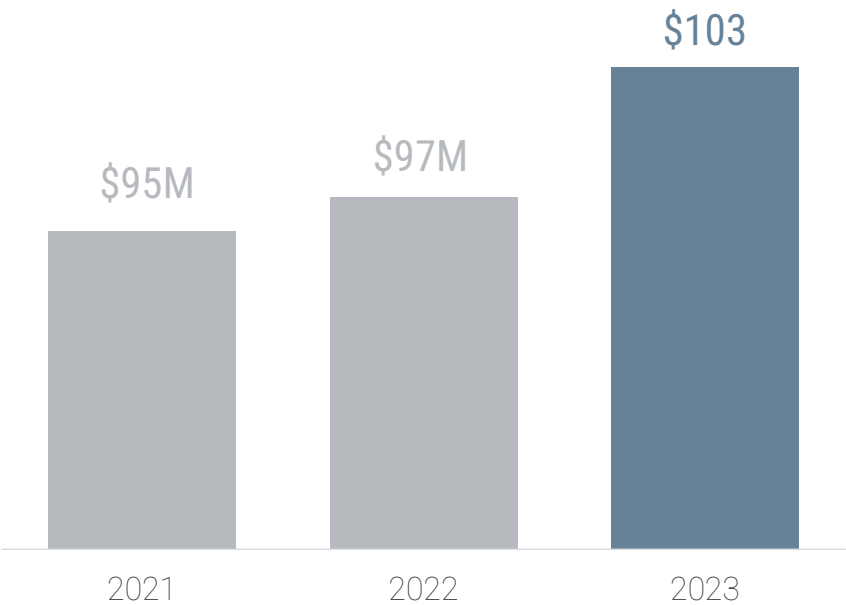
^[1] Pro forma for the acquisition of Svanehøj announced November 1, 2023, closed in Q1 2024.
^[2] Includes the 10% increase in 2024.
All results unaudited. Figures for the period of January 1, 2019 through December 31, 2023.

FUNDING FUTURE GROWTH

R&D AND CAPEX OVER 6% OF REVENUE ANNUALLY

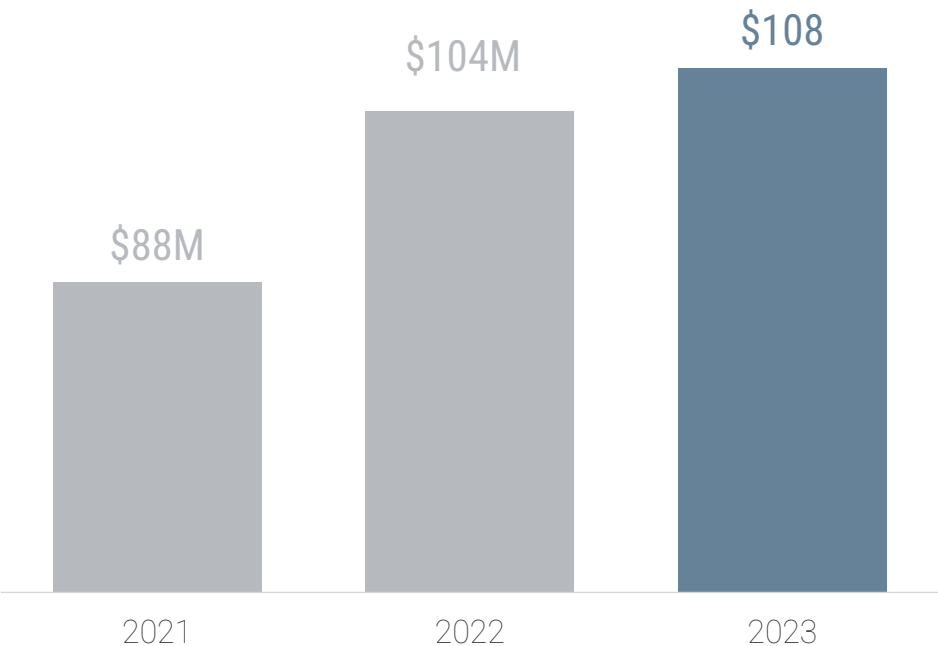


RESEARCH & DEVELOPMENT



- ~3% of sales the last three years
- Funding disruptive technologies (Embedded Motor Drive, Smart Pad)
- Pump and connector portfolio VA/VE
- Funding innovation and technology to drive long-term outperformance

CAPITAL EXPENDITURES



- Friction capacity expansion
- Shop floor automation and productivity
- Expanding pump testing capabilities globally

ACQUISITIONS A CRUCIAL PART OF OUR STRATEGY

ENTRY INTO NEW GROWTH SECTORS



Micro-Mode

SPECIALIZED DEFENSE AND SPACE CONNECTORS

- | Differentiated miniature and high-bandwidth specialized connectors for smart defense systems
- | Expertise in highly customized radio frequency and hermetic connectors for harsh applications
- | Proven engineering and manufacturing capabilities enhance ITT's product and customer base



A HIGHLY DIFFERENTIATED VALVE PLATFORM

- | Expertise in harsh environment ball valves and actuation technologies for LNG distribution and biotech verticals
- | Strong position for growth in green hydrogen through ultra-high pressure and cryogenic offerings
- | Profitable growth and margin expansion and further opportunity

SVANEHØJ

DIFFERENTIATED CRYOGENIC PUMP MANUFACTURER

- | Leading pump and service provider for ammonia / liquefied petroleum gas (LPG) and liquefied natural gas (LNG) in highly-regulated marine sector
- | Complementary, highly engineered products with attractive cryogenic applications and patentable features; large installed base with recurring aftermarket and service revenue
- | Double-digit multi-year growth outlook aligned to decarbonization and global energy transition



ITT VENTURES

DRIVING STRATEGIC AND COMMERCIAL VALUE

- | Launched in 2021 – three investments to date
- | Invest in early-stage, high-growth emerging or disruptive technologies
- | Invest in companies that could scale faster with access to our customers, channels, manufacturing capabilities and global presence
- | Invest in a wide variety of sectors, including those closely aligned with our businesses



RECENT ITT VENTURES INVESTMENTS



| Rugged optical components and subsystems for Aerospace and Defense



| Innovative hard coating technology for brake rotors



| Additive manufacturing for Aerospace and high-performance racing

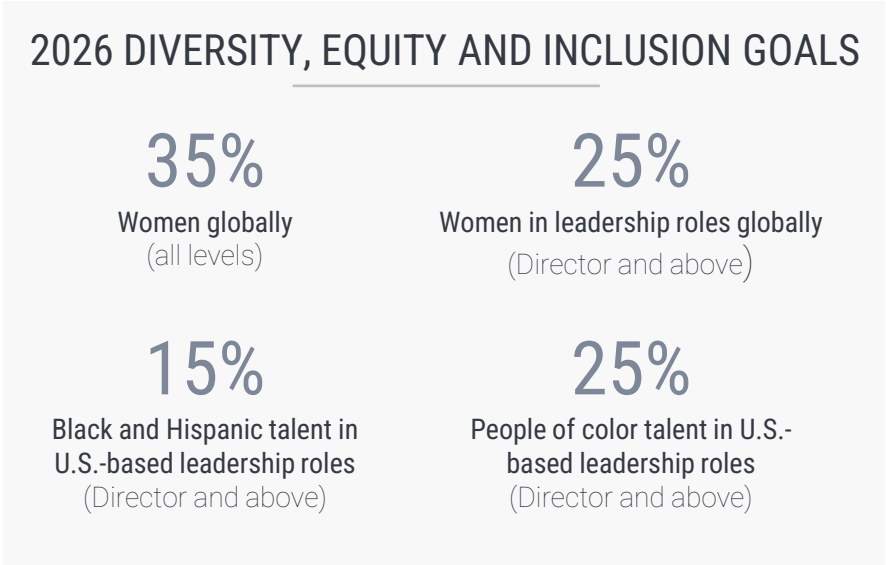
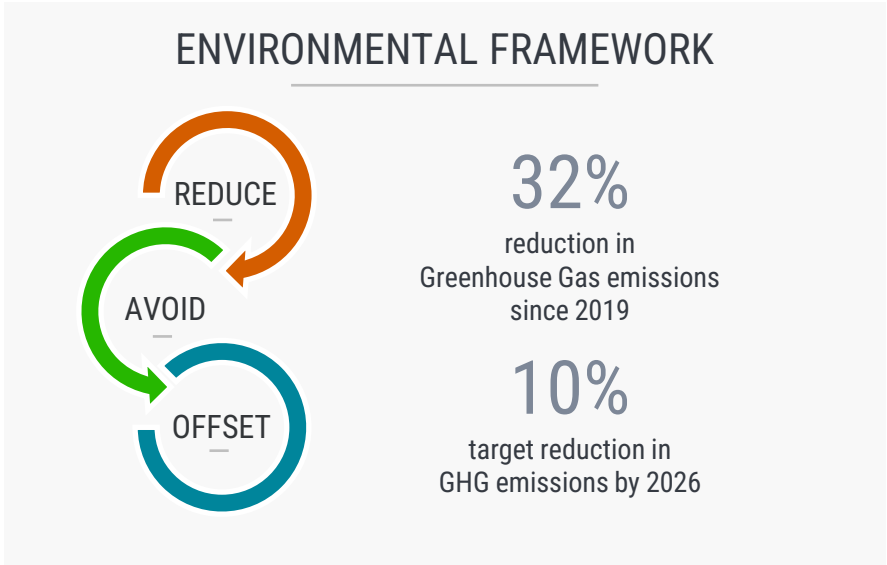
Sustainability



2022 SUSTAINABILITY REPORT

ENGINEERING A MORE SUSTAINABLE FUTURE

- | ADVANCING OUR INNOVATIONS AND SUSTAINABLE PRODUCTS
- | ANNOUNCED EMISSIONS REDUCTION FRAMEWORK: REDUCE – AVOID – OFFSET
 - Significant GHG emissions reduction vs. 2019
 - Issued ITT's first-ever GHG emissions reduction target
- | BUILDING A MORE DIVERSE, INCLUSIVE AND TALENTED WORKFORCE
 - Published ITT's DEI goals and EEO-1 report
- | MAINTAINING BEST-IN-CLASS GOVERNANCE PRACTICES



2023 SUSTAINABILITY UPDATE

SIGNIFICANT PROGRESS IN 2022 TOWARDS 2026 TARGETS



7%

reduction in our scope 1 and 2 greenhouse gas emissions

\$25M

commitment to solar energy

7%

decrease in water consumption

30%

female representation in employee population

11%

U.S. based leadership roles (Director and above) filled by Black and Hispanic employees

10%

increased spending with diverse U.S. suppliers

32%

reduction in recordable incidents leading to improved injury frequency rate of 0.55

SUSTAINABLE PRODUCTS AND INNOVATION

INNOVATION DRIVING SUSTAINED DIFFERENTIATION



EV Connectors



Application: Orders for ITT Cannon's wide range of certified charging station connectors, plugs and inlets grew organically to more than \$40 million in 2022. With demand for EVs surging, there will be a significant need for charging infrastructure. With our next-gen connectors, we are positioned to capitalize on this mega trend because of our engineering capabilities and responsiveness. Cannon Connectors have been at the forefront of EV charging technology for more than a decade and support EV infrastructure expansion for AC/ DC and high-power EV chargers.

Habonim Valves for LNG



Application: In 2022, we acquired specialty valves manufacturer Habonim, a leading provider of industrial valves, valve automation and actuation for the gas distribution, biotech and harsh application service sectors, including hydrogen and cryogenics. Habonim's valves address the extreme pressure and temperature conditions associated with the natural gas extraction process and feature leak-free stem seal technology that minimizes downtime, decreases hydrocarbon footprint and increases production efficiency.

Bornemann Twin-Screw Pumps for Decarbonization

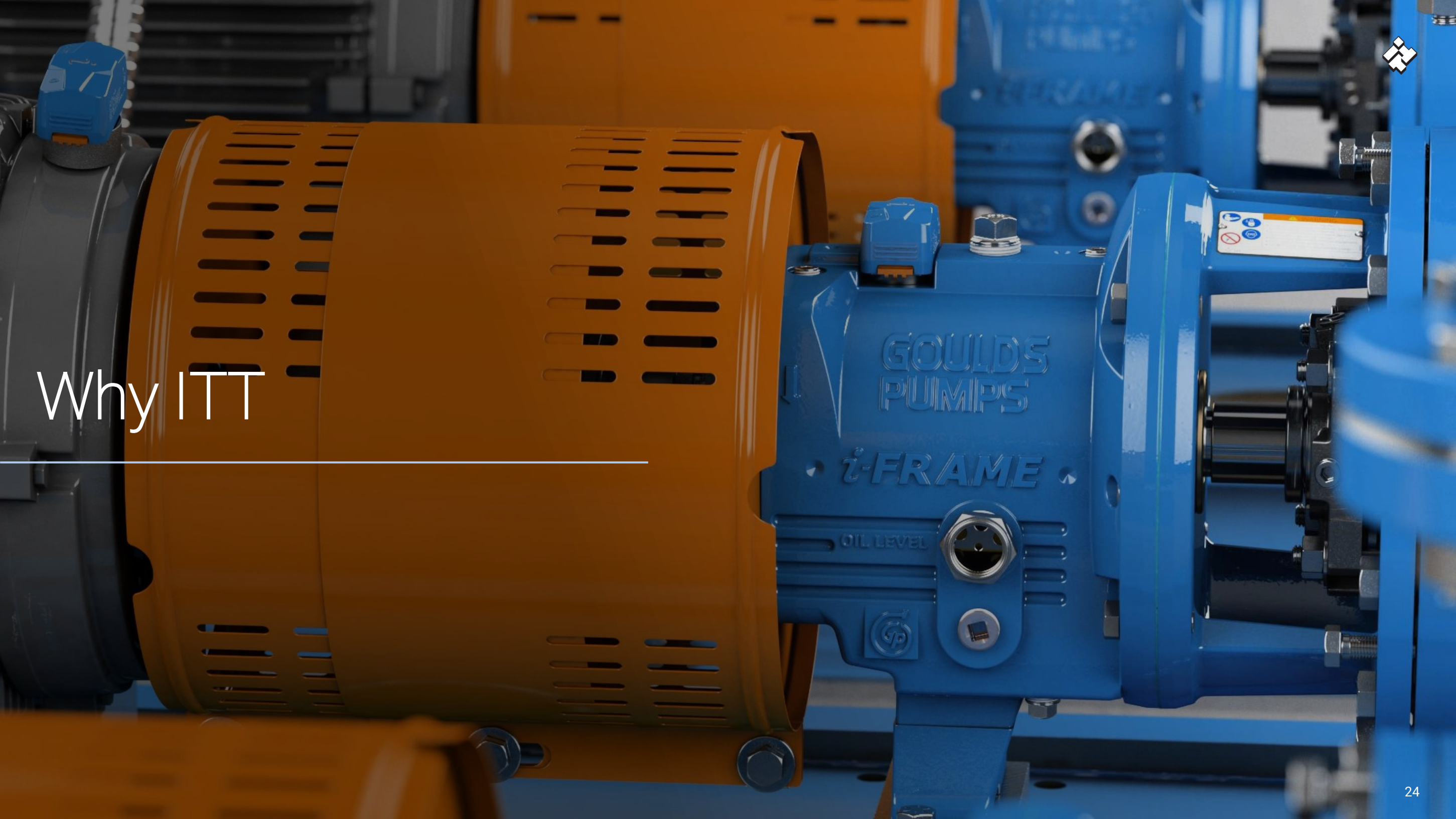


Application: Bornemann twin-screw pumps have been used to eliminate roughly 350,000 tons of Co2 per year on two anti-flaring projects with a major oil producer. Bornemann's multiphase system is able to pump liquid, gas and viscous materials at the same time and eliminates flaring. This capability helps customers avoid environmental fines and requires less investment. In contrast, conventional pump technologies pump well materials (oil, gas and sludge) to a separator station and then a liquid pump before continuing to a pipeline.

PROGRESS ON 2026 SUSTAINABILITY TARGETS



Category	2026 Targets	Progress against base year (2022 vs. 2021)
Environmental	10% Reduction in Scope 1 and 2 GHG Emissions	<div><div>113,541</div><div>7%</div><div>10%</div><div><div>2021</div><div>2022</div><div>2026</div></div></div>
People	Increase global representation of women (all levels) to 35%	<div><div>29%</div><div>30%</div><div>35%</div><div><div>+1%</div><div>2021</div><div>2022</div><div>2026</div></div></div>
	25% women in leadership roles globally (Director and Above)	<div><div>16%</div><div>17%</div><div>25%</div><div><div>-1%</div><div>2022</div><div>2021</div><div>2026</div></div></div>
	15% Black and Hispanic talent in U.S. based leadership roles (Director and Above)	<div><div>10%</div><div>11%</div><div>15%</div><div><div>+1%</div><div>2021</div><div>2022</div><div>2026</div></div></div>
	25% People of color talent in U.S. based leadership roles (Director and Above)	<div><div>17%</div><div>17%</div><div>25%</div><div><div>2021</div><div>2022</div><div>2026</div></div></div>
Philanthropy	3x ITT’s philanthropic efforts to empower and serve underrepresented populations	+48% increase
Purchasing	Between 2021 to 2026, increase partnerships with diverse suppliers in the U.S. by 5%	<div><div>3.5%</div><div>3.8%</div><div>5%</div><div><div>2021</div><div>2022</div><div>2026</div></div></div>



Why ITT





- | Market-leading positions in growing end markets
- | Sustaining differentiation: execution, innovation, and culture
- | Capital deployment capacity, sound strategy, and execution
- | Environmental, Social & Governance (ESG) entrenched in strategy
- | Long-term growth and value creation

LONG-TERM FINANCIAL TARGETS



REVENUE GROWTH

~5-7%
CAGR

ADJUSTED OPERATING MARGIN (by segment)

MT		~20%
IP		~20%
CCT		~22%

ADJUSTED EPS GROWTH

10%+
CAGR

FREE CASH FLOW MARGIN

~11-13%



Appendix



KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES



Management reviews a variety of key performance indicators including revenue, segment operating income and margins, earnings per share, order growth, and backlog, some of which are calculated on a non-GAAP basis. In addition, we consider certain measures to be useful to management and investors when evaluating our operating performance for the periods presented. These measures provide a tool for evaluating our ongoing operations and management of assets from period to period. 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, acquisitions, dividends, and share repurchases. Some of these metrics, however, are not measures of financial performance under accounting principles generally accepted in the United States of America (GAAP) and should not be considered a substitute for measures determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators for purposes of our reconciliation tables.

Organic Revenues and **Organic Orders** are defined, respectively, as revenue and orders, excluding the impacts of foreign currency fluctuations and acquisitions. The period-over-period change resulting from foreign currency fluctuations is estimated using a fixed exchange rate for both the current and prior periods. We believe that reporting organic revenue and organic orders provides useful information to investors by helping identify underlying trends in our business and facilitating comparisons of our revenue performance with prior and future periods and to our peers.

Adjusted Operating Income is defined as operating income adjusted to exclude special items that include, but are not limited to, restructuring, divestiture-related costs, certain asset impairment charges, certain acquisition-related impacts, and unusual or infrequent operating items and, for 2021 and prior years, asbestos-related impacts. Special items represent charges or credits that impact current results, which management views as unrelated to the Company's ongoing operations and performance. **Adjusted Operating Margin** is defined as adjusted operating income divided by revenue. We believe these financial measures are useful to investors and other users of our financial statements in evaluating ongoing operating profitability, as well as in evaluating operating performance in relation to our competitors.

Adjusted Income from Continuing Operations is defined as income from continuing operations attributable to ITT Inc. adjusted to exclude special items that include, but are not limited to, restructuring, divestiture-related costs, certain asset impairment charges, certain acquisition-related impacts, income tax settlements or adjustments, and unusual or infrequent items and, for 2021 and prior years, asbestos-related impacts. Special items represent charges or credits, on an after-tax basis, that impact current results, which management views as unrelated to the Company's ongoing operations and performance. The after-tax basis of each special item is determined using the jurisdictional tax rate of where the expense or benefit occurred. **Adjusted income from continuing operations per diluted share (adjusted EPS)** is defined as adjusted income from continuing operations divided by diluted weighted average common shares outstanding. We believe that adjusted income from continuing operations and adjusted EPS are useful to investors and other users of our financial statements in evaluating ongoing operating profitability, as well as in evaluating operating performance in relation to our competitors.

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures. **Free Cash Flow Margin** is defined as free cash flow divided by revenue. We believe that free cash flow and free cash flow margin provides useful information to investors as it provides insight into a primary cash flow metric used by management to monitor and evaluate cash flows generated by our operations.

ITT Inc. Non-GAAP Reconciliation Statements

(In millions; all amounts unaudited)



Reconciliation of Revenue to Organic Revenue

	Full Year 2023				
	MT	IP	CCT	Elim	Total
Revenue	\$ 1,457.8	\$ 1,129.6	\$ 699.4	\$ (3.8)	\$ 3,283.0
Less: Acquisitions	-	15.0	15.5	-	30.5
Less: FX	17.0	4.7	1.4	-	23.1
CY Organic Revenue	1,440.8	1,109.9	682.5	(3.8)	3,229.4
Less: FY 2022 Revenue	1,374.0	971.0	645.6	(2.9)	2,987.7
Organic Revenue Growth - \$	\$ 66.8	\$ 138.9	\$ 36.9		\$ 241.7
Organic Revenue Growth - %	4.9%	14.3%	5.7%		8.1%
Reported Revenue Growth - \$	\$ 83.8	\$ 158.6	\$ 53.8		\$ 295.3
Reported Revenue Growth - %	6.1%	16.3%	8.3%		9.9%

Reconciliation of Cash from Operating Activities to Free Cash Flow

	FY 2023	FY 2022	FY 2018
Net Cash - Operating Activities	\$ 538.0	\$ 277.7	\$ 371.8
Less: Capital expenditures	107.6	103.9	95.5
Free Cash Flow	\$ 430.4	\$ 173.8	\$ 276.3
Revenue	\$ 3,283.0	\$ 2,987.7	\$ 2,745.1
Free Cash Flow Margin	13.1%	5.8%	10.1%

Note: Immaterial differences due to rounding.



ITT Inc. Non-GAAP Reconciliation Statements

(In millions; all amounts unaudited)

Reconciliations of Operating Income/Margin to Adjusted Operating Income/Margin

	Full Year 2023					Full Year 2022				
	MT	IP	CCT	Corporate	ITT	MT	IP	CCT	Corporate	ITT
Reported Operating Income	\$ 230.8	\$ 243.6	\$ 107.5	\$ (53.7)	\$ 528.2	\$ 208.5	\$ 187.6	\$ 115.8	\$ (43.9)	\$ 468.0
Loss on sale of business	-	-	15.3	-	15.3	-	-	-	-	-
Restructuring costs	4.0	4.6	1.3	-	9.9	2.7	1.3	-	(0.2)	3.8
Impacts related to Russia-Ukraine war	1.3	1.2	-	-	2.5	3.1	4.8	-	-	7.9
Acquisition and divestiture-related costs	-	-	2.4	-	2.4	-	3.2	-	0.5	3.7
(Gain) on sale of long-lived assets	-	-	-	-	-	-	(15.5)	-	-	(15.5)
Asset impairment charges	-	-	-	-	-	-	-	-	1.7	1.7
Other [a]	0.1	-	(0.1)	(3.7)	(3.7)	1.3	1.2	-	1.7	4.2
Adjusted Operating Income	\$ 236.2	\$ 249.4	\$ 126.4	\$ (57.4)	\$ 554.6	\$ 215.6	\$ 182.6	\$ 115.8	\$ (40.2)	\$ 473.8
Change in Operating Income	10.7%	29.9%	(7.2%)	22.3%	12.9%					
Change in Adjusted Operating Income	9.6%	36.6%	9.2%	42.8%	17.1%					
Reported Operating Margin	15.8%	21.6%	15.4%		16.1%	15.2%	19.3%	17.9%		15.7%
Impact of special item adjustments	40 bps	50 bps	270 bps		80 bps	50 bps	-50 bps	0 bps		20 bps
Adjusted Operating Margin	16.2%	22.1%	18.1%		16.9%	15.7%	18.8%	17.9%		15.9%
Change in Operating Margin	60 bps	230 bps	-250 bps		40 bps					
Change in Adjusted Operating Margin	50 bps	330 bps	20 bps		100 bps					

Note: Immaterial differences due to rounding.

[a] 2023 includes income from a recovery of costs associated with the 2020 lease termination of a legacy site. 2022 primarily includes severance charges and accelerated amortization of an intangible asset.

ITT Inc. Non-GAAP Reconciliation Statements

(In millions; all amounts unaudited)



Reconciliations of Operating Income/Margin to Adjusted Operating Income/Margin

	Full Year 2020					Full Year 2018				
	MT	IP	CCT	Corporate	ITT	MT	IP	CCT	Corporate	ITT
Revenue	\$ 1,121.1	\$ 843.0	\$ 516.5	\$ (2.8)	\$ 2,477.8	\$ 1,274.1	\$ 827.1	\$ 646.6	\$ (2.7)	\$ 2,745.1
Reported Operating Income	\$ 184.0	\$ 77.6	\$ 57.0	\$ (92.1)	\$ 226.5	\$ 223.4	\$ 91.4	\$ 96.5	\$ (14.0)	\$ 397.3
Asbestos-related cost, net	-	-	-	66.3	66.3	-	-	-	4.9	4.9
Restructuring costs	12.7	19.5	8.5	2.3	43.0	2.3	0.1	2.1	0.7	5.2
Asset impairment charges	-	16.3	-	-	16.3	-	-	-	-	-
Acquisition-related costs	-	0.6	0.2	-	0.8	(0.4)	-	-	-	(0.4)
(Gain) on sale of former operating location	-	-	-	-	-	-	-	-	(38.5)	(38.5)
Other [a]	-	-	-	2.8	2.8	(6.2)	-	5.0	-	(1.2)
Adjusted Operating Income	\$ 196.7	\$ 114.0	\$ 65.7	\$ (20.7)	\$ 355.7	\$ 219.1	\$ 91.5	\$ 103.6	\$ (46.9)	\$ 367.3
Reported Operating Margin	16.4%	9.2%	11.0%		9.1%	17.5%	11.1%	14.9%		14.5%
Impact of special item adjustments	110 bps	430 bps	170 bps		530 bps	-30 bps	0 bps	110 bps		-110 bps
Adjusted Operating Margin	17.5%	13.5%	12.7%		14.4%	17.2%	11.1%	16.0%		13.4%

	Full Year 2016				
	MT	IP	CCT	Corporate	ITT
Revenue	\$ 983.4	\$ 830.1	\$ 596.3	\$ (4.4)	\$ 2,405.4
Reported Operating Income	\$ 171.3	\$ 39.6	\$ 66.3	\$ (0.6)	\$ 276.6
Restructuring costs	2.5	20.5	1.5	1.8	26.3
Asbestos-related cost, net	-	-	-	(25.6)	(25.6)
Acquisition and divestiture-related costs	4.3	-	1.5	-	5.8
Realignment costs	-	-	4.5	-	4.5
Asset impairment charges	-	4.1	-	-	4.1
Loss on sale of long-lived assets	(0.1)	-	-	2.8	2.7
Adjusted Operating Income	\$ 178.0	\$ 64.2	\$ 73.8	\$ (21.6)	\$ 294.4
Reported Operating Margin	17.4%	4.8%	11.1%		11.5%
Impact of special item adjustments	70 bps	290 bps	130 bps		70 bps
Adjusted Operating Margin	18.1%	7.7%	12.4%		12.2%

Note: Immaterial differences due to rounding.

[a] FY 2020 primarily reflects accelerated amortization of an intangible asset. FY 2018 includes an intellectual property settlement gain and costs associated with a resolved DOJ civil matter.

ITT Inc. Non-GAAP Reconciliation Statements

(In millions, except earns per share; all amounts unaudited)



Reconciliation of Reported vs. Adjusted Income from Continuing Operating and Diluted EPS

	Income from Continuing Operations			Diluted Earnings per Share		
	FY 2023	FY 2022	FY 2018	FY 2023	FY 2022	FY 2018
Reported	\$ 411.4	\$ 368.3	\$ 332.4	\$ 4.97	\$ 4.40	\$ 3.75
Special Items Expense / (Income):						
Loss on sale of business	15.3	-	-	0.19	-	-
Restructuring costs	9.9	3.8	5.2	0.12	0.05	0.06
Impacts related to Russia-Ukraine war	2.5	7.9	-	0.03	0.09	-
Acquisition and divestiture-related costs (benefit)	2.4	3.7	(0.4)	0.03	0.04	-
(Gain) on sale of long-lived assets	-	(15.5)	(38.5)	-	(0.19)	(0.43)
Asset impairment charges	-	1.7	-	-	0.02	-
Asbestos-related cost, net	-	-	4.9	-	-	0.06
Other [a]	(2.3)	4.2	1.2	(0.04)	0.06	0.01
Tax impact of special items [b]	(6.2)	(0.3)	10.5	(0.07)	-	0.12
Other tax special items [c]	(2.0)	(2.3)	(28.4)	(0.02)	(0.03)	(0.34)
Adjusted	\$ 431.0	\$ 371.5	\$ 286.9	\$ 5.21	\$ 4.44	\$ 3.23

Note: Amounts may not calculate due to rounding

Per share amounts are based on diluted weighted average common shares outstanding.

[a] FY 2023 primarily includes income of \$3.7 from a recovery of costs associated with the 2020 lease termination of a legacy site, partially offset by interest expense of \$1.4 related to a tax audit settlement in Italy.

FY 2022 primarily includes severance costs.

FY 2018 Includes income related to an intellectual property settlement and costs related to a DOJ civil matter.

[b] The tax impact of each adjustment is determined using the jurisdictional tax rate of where the expense or benefit occurred.

[c] FY 2023 tax-related special items include expense (benefits) from valuation allowance reversals of \$(16.0), settlements of \$14.4 primarily related to a tax audit in Italy, the tax impact on distributions of \$7.5, an amendment of our federal tax return of \$(4.9), and other tax special items of \$(3.0).

FY 2022 tax-related special items include a change in deferred tax asset valuation allowance of \$(1.2), a change in uncertain tax positions of \$(0.7), a tax on future distribution of foreign earnings of \$(0.3), and other tax special items of \$(0.1).

FY 2018 tax-related special items include expense (benefits) from valuation allowance reversals of \$(23.7), tax on undistributed foreign earnings \$(4.5), and other tax special items of \$0.2.