



ITT

Investor Overview

July 2024



Shown: A Liquefied Natural Gas (LNG) tanker anchored. ITT's recent acquisition, Svanebjerg, 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 May 2, 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. generally accepted accounting principles (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.

ITT AT A GLANCE



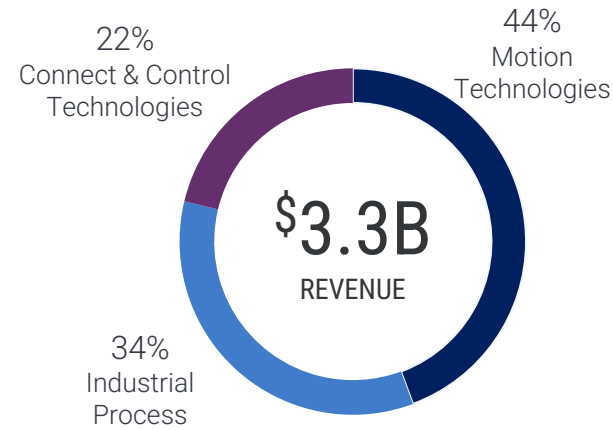
Leading manufacturer of critical components for harsh environment applications

Outperforming in attractive end markets

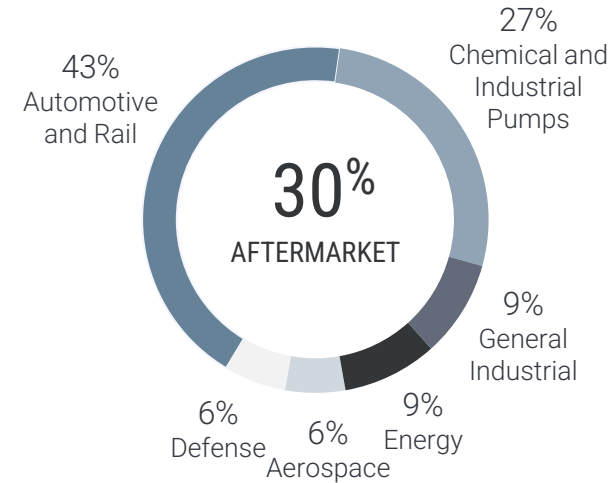
Differentiation through operational excellence and innovation

Value creation through growth and margin expansion

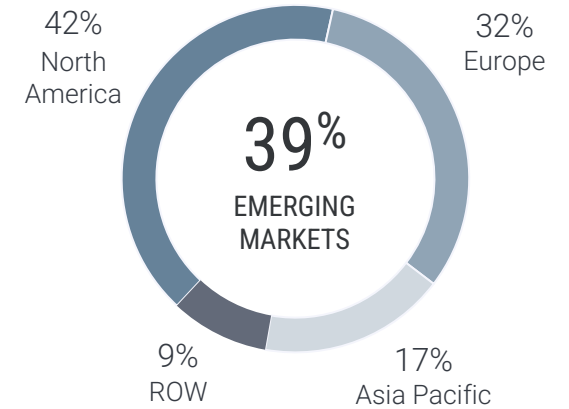
BUSINESSES



END MARKETS



GEOGRAPHY



Represents composition of revenue for 2023

FIVE YEAR VALUE CREATION

All figures December 31, 2018 to December 31, 2023 except where otherwise noted.

+10%

Adjusted EPS CAGR

11%

Free Cash Flow Margin^[1]

\$2.5B+

Capital Deployed

+182%

Total Shareholder Return
(dividends reinvested at the spot rate, until June 28, 2024)

PRODUCTS CRITICAL TO EVERYDAY LIFE

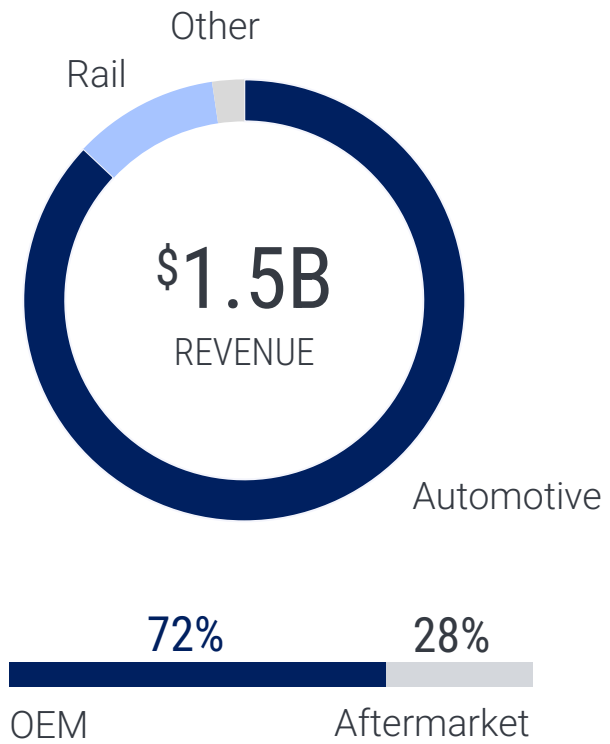


OUR BUSINESSES

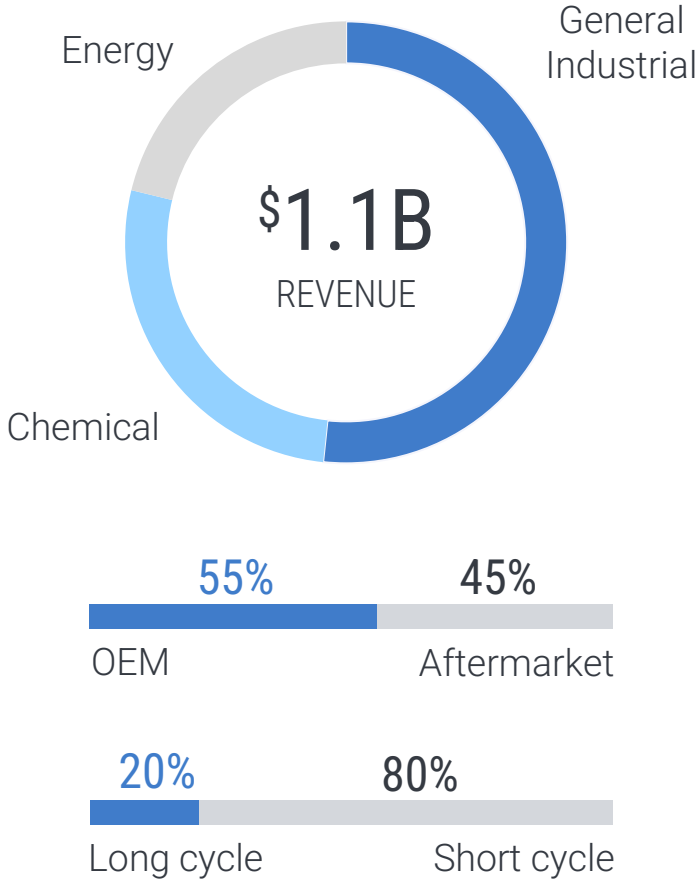
POSITIONED IN GROWING END MARKETS



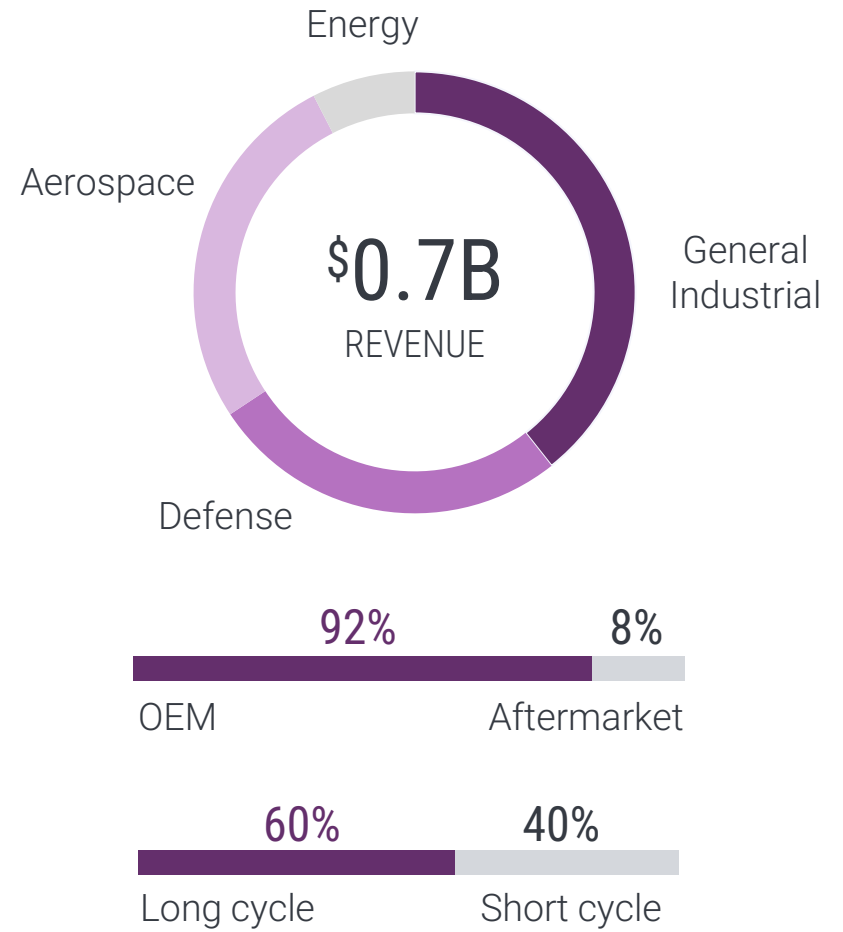
MOTION TECHNOLOGIES



INDUSTRIAL PROCESS



CONNECT & CONTROL TECHNOLOGIES



FROM ~\$4B TO ~\$11B MARKET CAP IN FIVE YEARS





Our Businesses

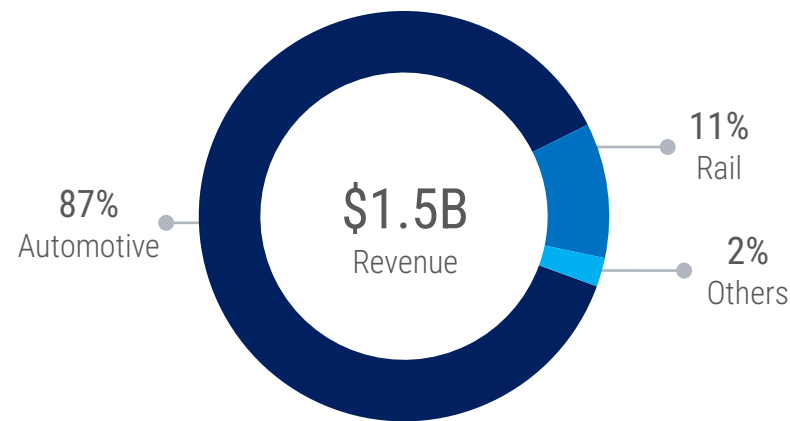


MOTION TECHNOLOGIES

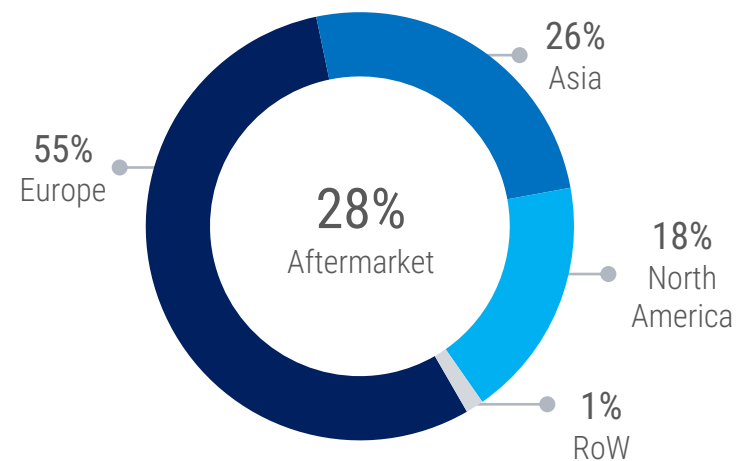


GLOBAL LEADER IN BRAKE PADS, SHOCK ABSORBERS AND SEALING SOLUTIONS FOR THE AUTOMOTIVE AND RAIL MARKETS

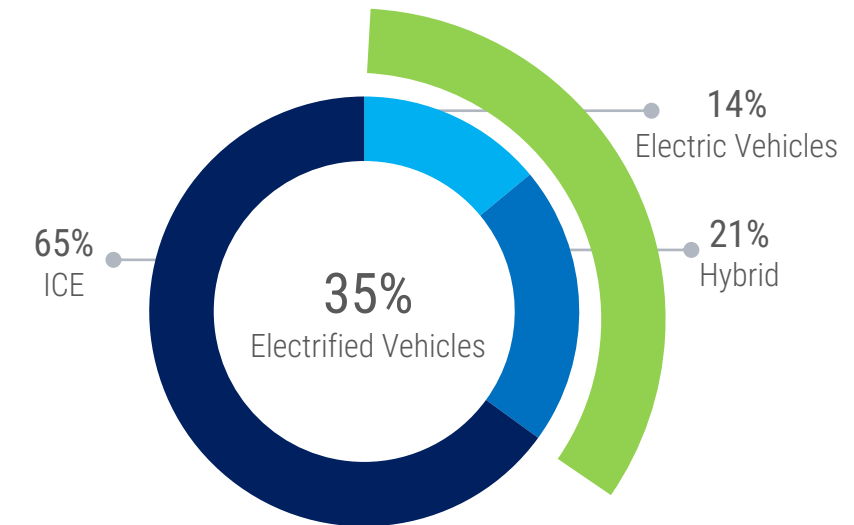
REVENUE BY END MARKET



GEOGRAPHIC BREAKDOWN



FRICION OEM SALES BY SEGMENT



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

HOW ITT DIFFERENTIATES

- | Best-in-class quality and on-time delivery
- | Cost advantage through concentrated footprint
- | Highly automated world-class production process
- | Flawless industrialization through integrated R&D, manufacturing
- | Leadership in R&D and material science

DRIVING LONG-TERM VALUE CREATION

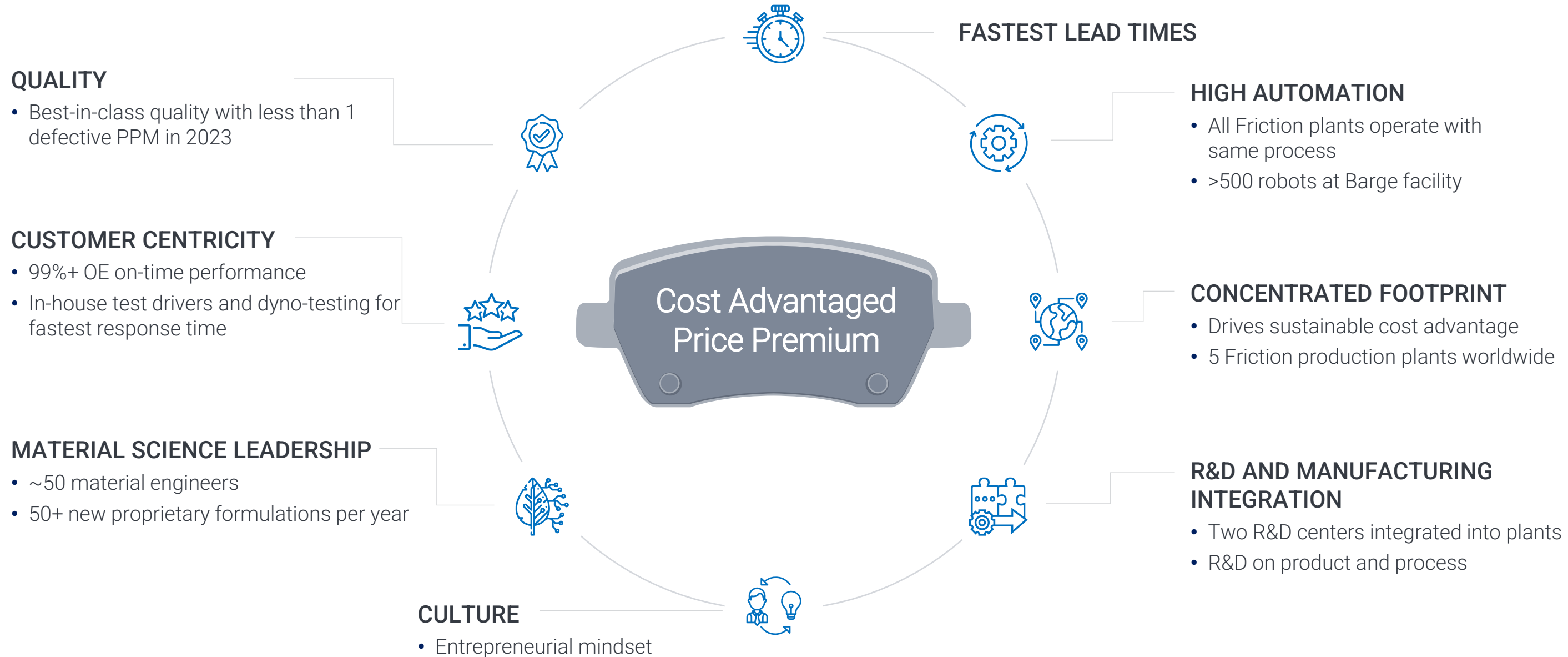
~700 bps
Average annual Friction OE
volume outperformance
(2013 to 2023)

>18%
Adjusted operating margin
(as of Q1 2024)

<19%
Working Capital
percent of sales

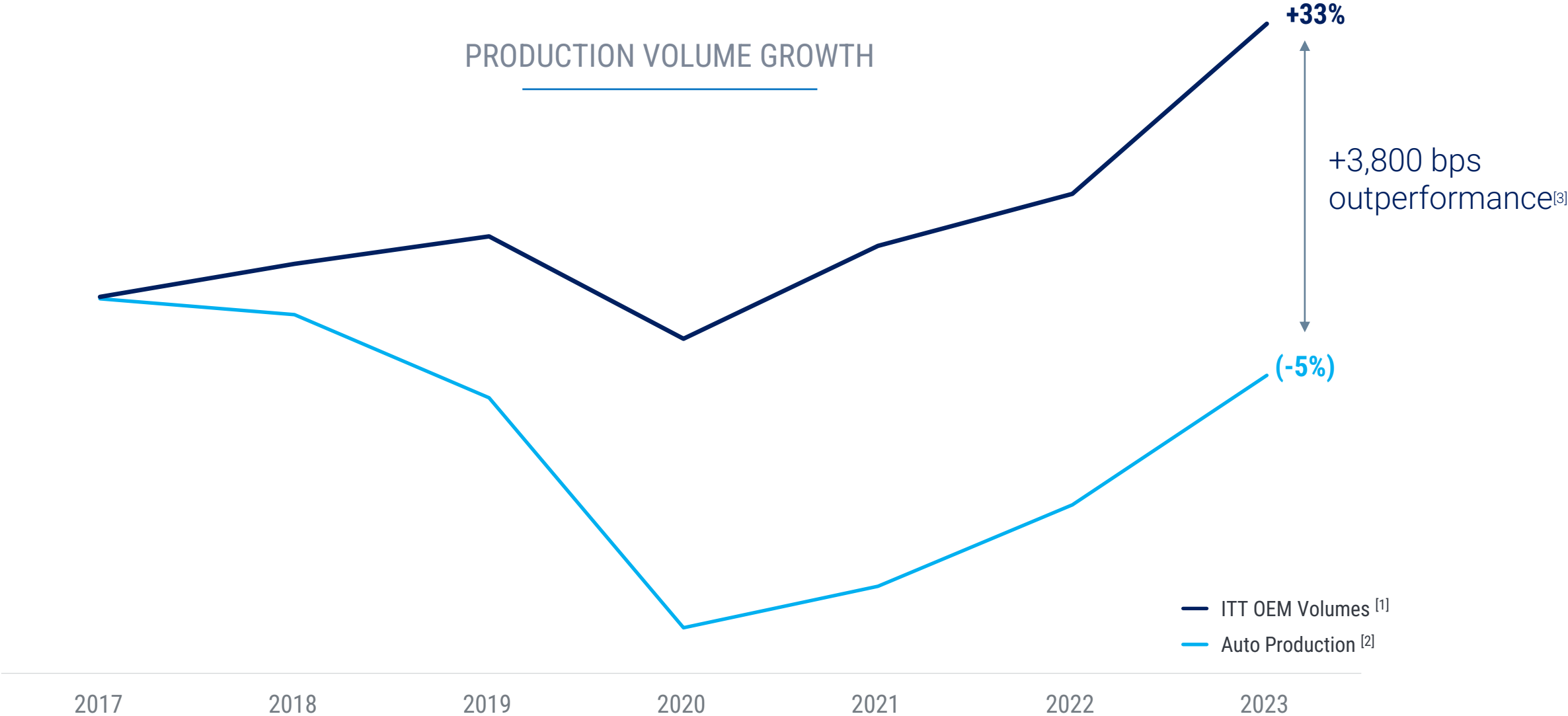
FRICITION TECHNOLOGIES | WHY WE WIN

INNOVATION, CUSTOMER FOCUS, COMPETITIVENESS



FRICION TECHNOLOGIES | SUSTAINING DIFFERENTIATION

LONG-TERM OUTPERFORMANCE AND SHARE GAINS



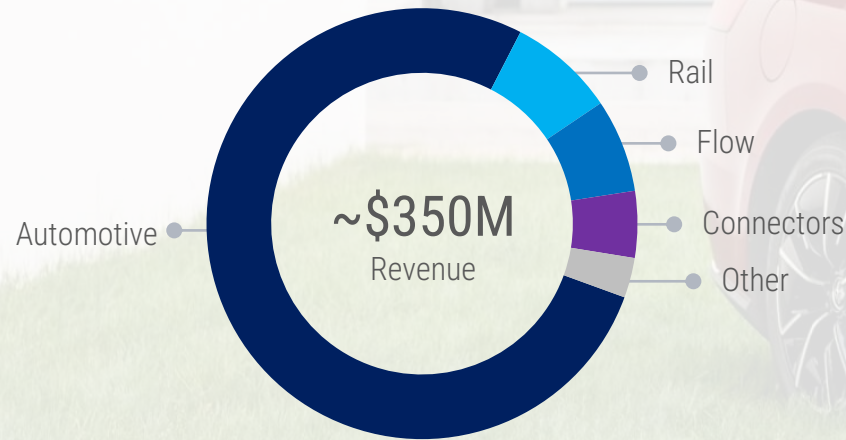
^[1] Represents Friction OEM volume growth.
^[2] Source: IHS Global Light Vehicle Production Estimates.
^[3] Growth rates represent cumulative growth since 2017.

GROWTH | CHINA FOCUS

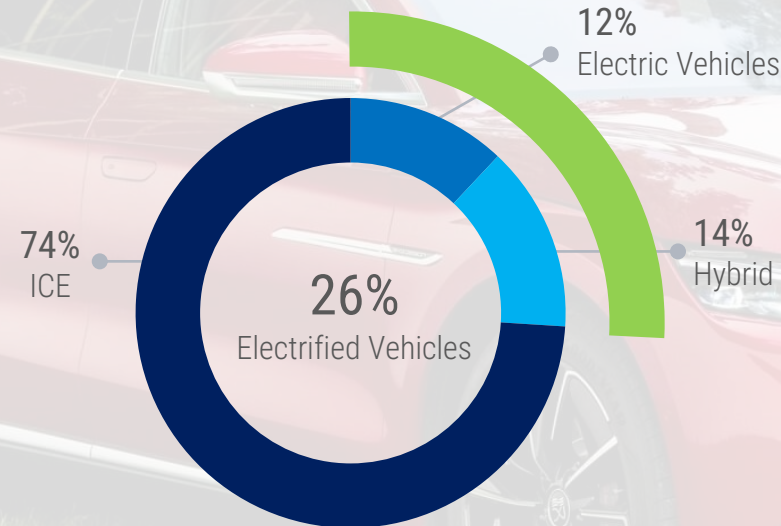


18% 2023 ORGANIC REVENUE GROWTH DRIVEN MAINLY BY MOTION TECHNOLOGIES

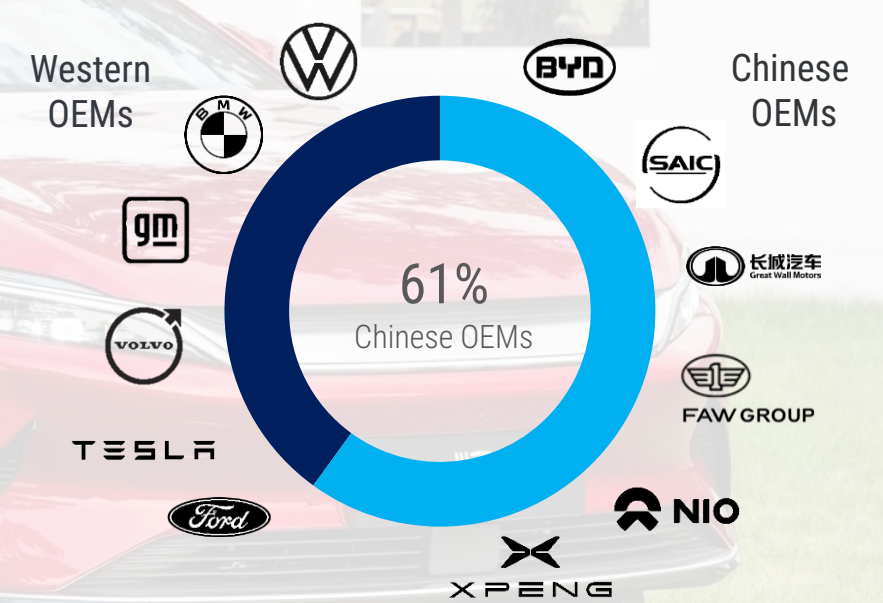
REVENUE BY END MARKET
FY 2023



FRICITION SALES BY SEGMENT
FY 2023



FRICITION SALES BY CUSTOMER
FY 2023



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

How ITT Differentiates in China

| Innovation in China for China

| Leadership in Friction; differentiation in EVs

| Localization to serve our customers faster and better

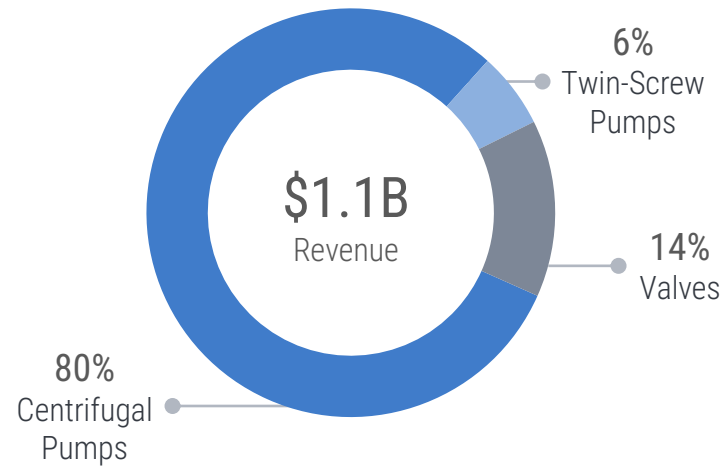
| Strong presence with local OEMs

INDUSTRIAL PROCESS

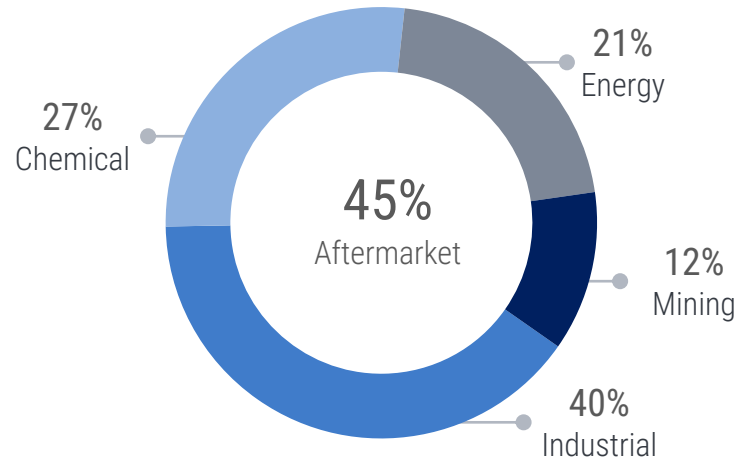


GLOBAL LEADER IN CENTRIFUGAL AND TWIN-SCREW PUMPS FOR CHEMICAL, ENERGY, MINING AND INDUSTRIAL MARKETS

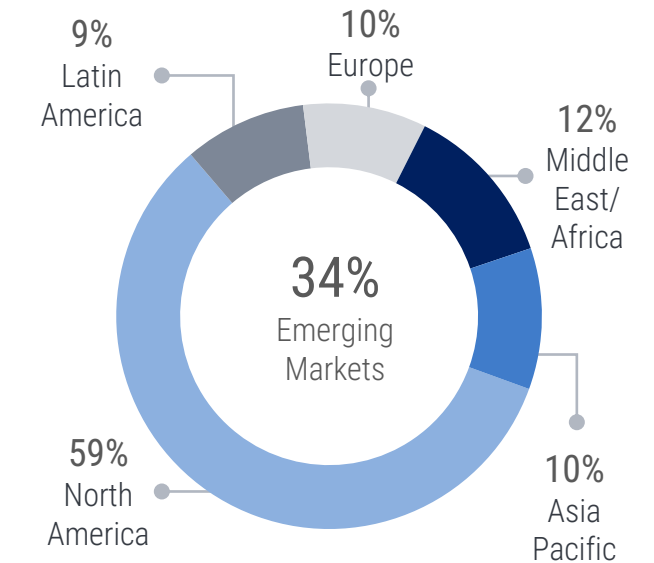
REVENUE BY SEGMENT



REVENUE BY END MARKET



GEOGRAPHIC BREAKDOWN



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

HOW ITT DIFFERENTIATES

- | Leader in ANSI centrifugal process pumps
- | Focused project execution to deliver profitable growth
- | Bornemann multiphase pump technology on leading decarbonization projects
- | Robust service and aftermarket capabilities on large installed base

DRIVING LONG-TERM VALUE CREATION

~1.6M
Global pump installations

\$85M
Decarbonization pump
project awards
(2023)

>20%
Adjusted operating margin

GROWTH | LONG-TERM DRIVERS



EXXON: LARGEST AWARD FOR PUMPS AND SERVICE

- | 3-year contract with ExxonMobil awarded to Goulds Pumps (\$80M total potential value) powered by differentiated value proposition and close customer collaboration
- | Providing heavy duty, engineered centrifugal pump systems and aftermarket parts and services for replacement and expansion of facilities globally
- | Set up a dedicated global project management team to deliver rapid response to service needs, improve asset uptime and lower total cost of ownership

SHARE CAPTURE IN DECARBONIZATION INVESTMENTS

- | Multiple global project wins with large, independent oil company
- | Awarded project to eliminate flaring using our differentiated multiphase pump technology
- | Carbon-capture project for largest single-resource LNG site in Australia



GROWTH | ACQUISITION OF 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, supported by strong backlog, broad installed base, long-standing customer relationships and flawless execution
- | Long-standing reputation for highest quality pump solutions capable of processing all future energy transition fuels



- | ~\$150M 2023 revenue
- | ~400 employees globally
- | #1 position in Ammonia / LPG cargo and LNG fuel pumps^[2]

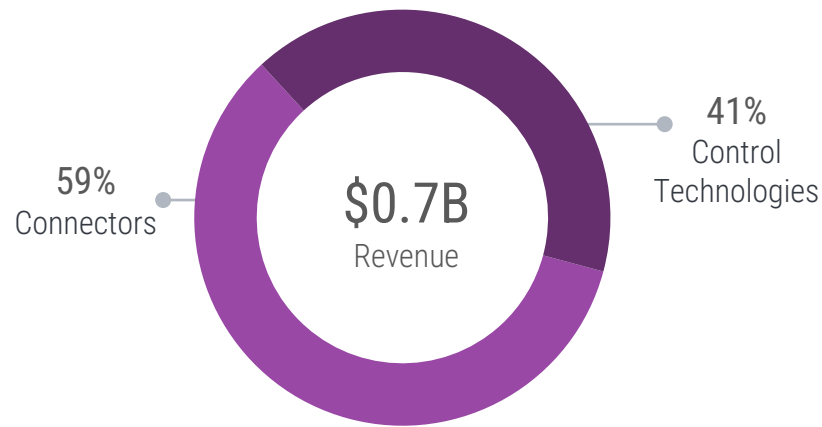
^[1] Represents composition of sales for 2023.
^[2] Source: Expert Interviews, EY-P analysis.

CONNECT & CONTROL TECHNOLOGIES

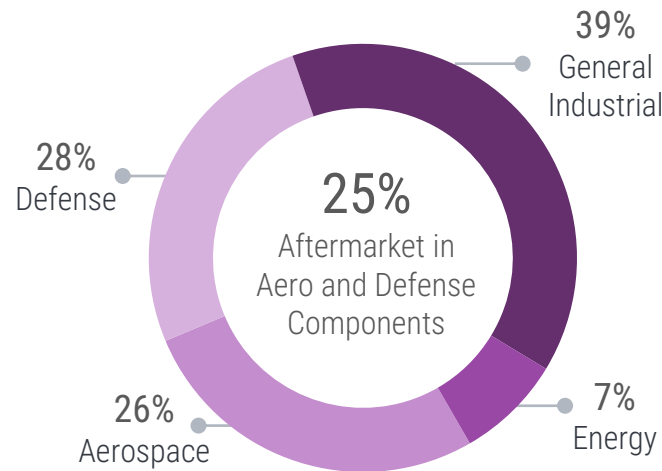


NICHE PLAYER IN HARSH ENVIRONMENT CONNECTORS AND CONTROL COMPONENTS IN CRITICAL APPLICATIONS FOR AEROSPACE, DEFENSE AND INDUSTRIAL MARKETS

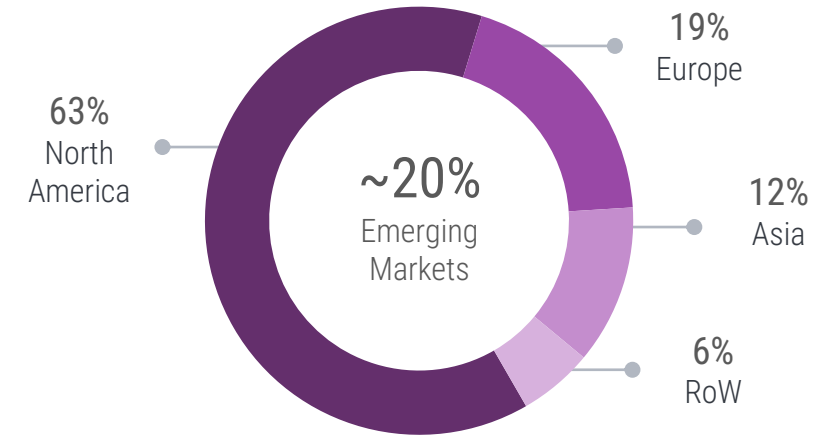
REVENUE BY SEGMENT



REVENUE BY END MARKET



GEOGRAPHIC BREAKDOWN



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

HOW ITT DIFFERENTIATES

- Strong brands in attractive, growing end markets
- High performance products and tailored solutions for critical aero, defense and industrial applications
- Effective late-stage customization and responsiveness
- R&D investments to refresh product line up and drive innovation

DRIVING LONG-TERM VALUE CREATION

\$20B+ Addressable market

550+ Patents

>18% Adjusted operating margin

CCT GROWTH DRIVERS

STRONG POSITION IN GROWTH MARKETS

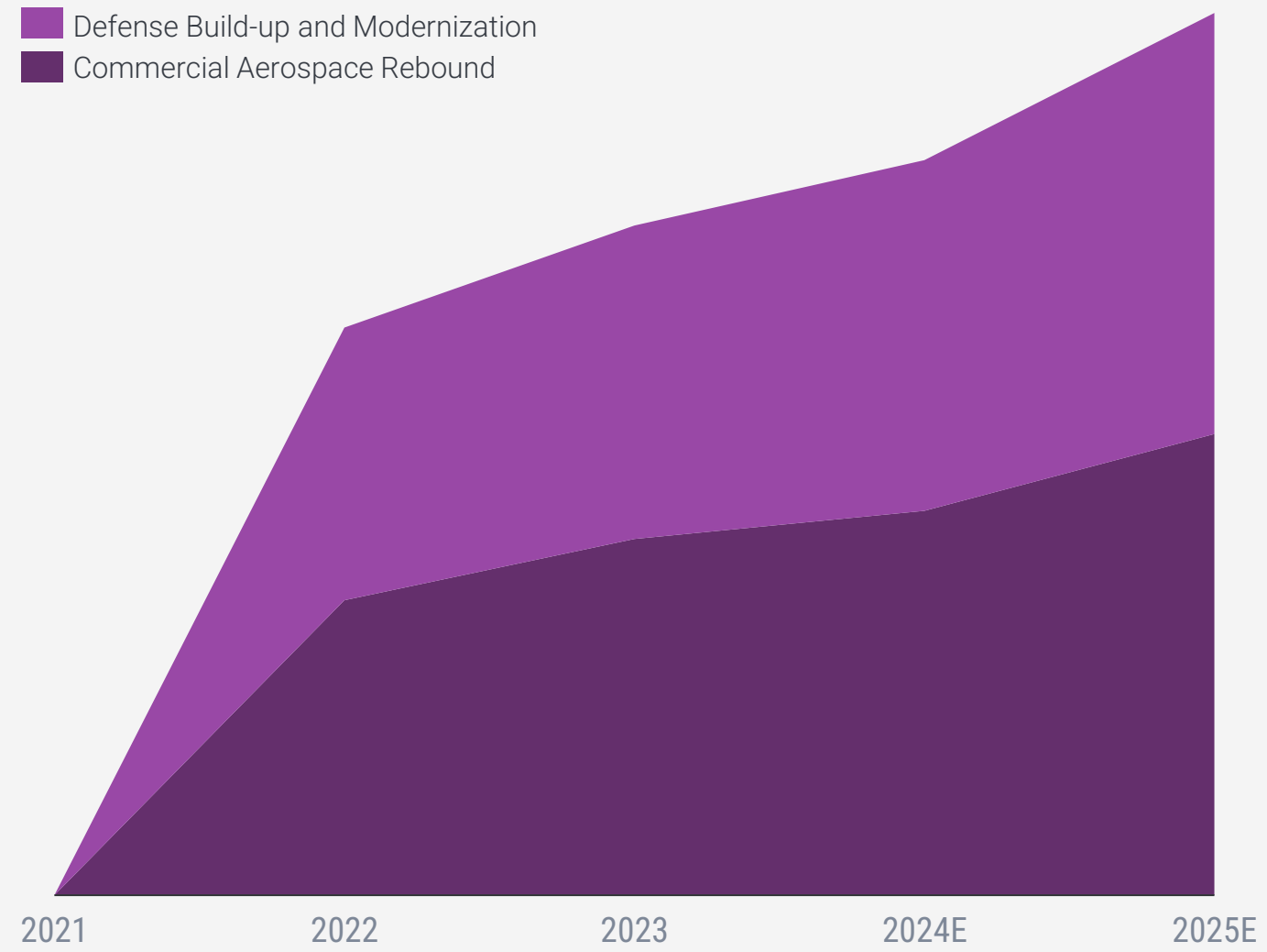


Commercial Aerospace Rebound

- Multi-year growth to support OEM build rate recovery
- Recovering traffic driving aftermarket growth
- Interiors refurbishment and enhancement
- Expanded use of composites to reduce weight and lower emissions

Defense Build-up and Modernization

- Global defense spend increase
- Investment in new defense platforms
- Electronic systems upgrades on current platforms
- Soldier modernization driving connectivity upgrades



2024 and 2025 estimates aligned to CCT long-term target



RENEWABLE ENERGY STORAGE

- Designed and manufactured new connectors to improve power and signal transmission in battery packs used in solar and wind energy storage
- Fast concept to product; automated assembly line for scalable production
- Global growth opportunity driven by regulations and consumer preference toward renewable energy



SOLDIER-WORN COMMUNICATIONS SYSTEMS

- Highly engineered connectors transmit power and signals for harsh environment land, sea and airborne defense applications
- Smaller form, faster data speed transfer for soldier-worn devices and equipment
- Final stages of Department of Defense qualification for content on NETT Warrior communications system; approval expected in 2H 2024



ZERO-EMISSION AIR MOBILITY

- Won development contract for highly-engineered environmental control system and vibration isolation equipment
- Two new awards for Beta's Alia electric Vertical Take-off and Landing (eVTOL) and electric Conventional Take-off and Landing (eCTOL) vehicles
- Initial entry into service in '25; positioned to support growing demand for short-haul electric aircraft



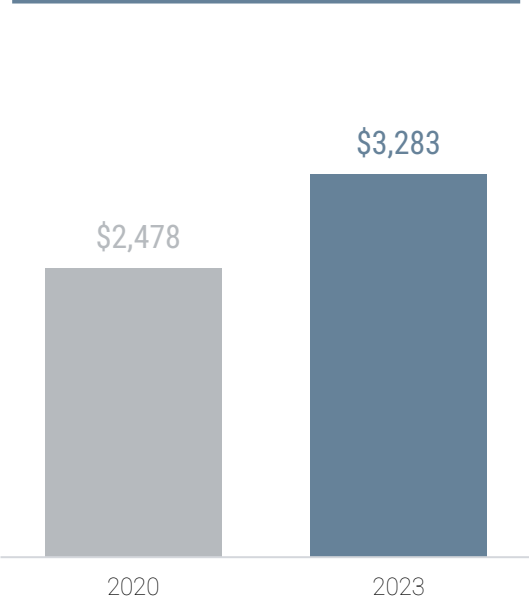
Financial Performance and M&A

HISTORICAL FINANCIAL PERFORMANCE



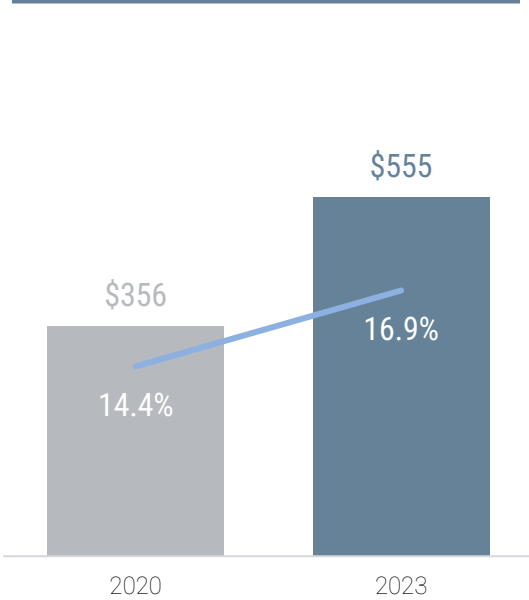
RESILIENT OPERATING MODEL

REVENUE



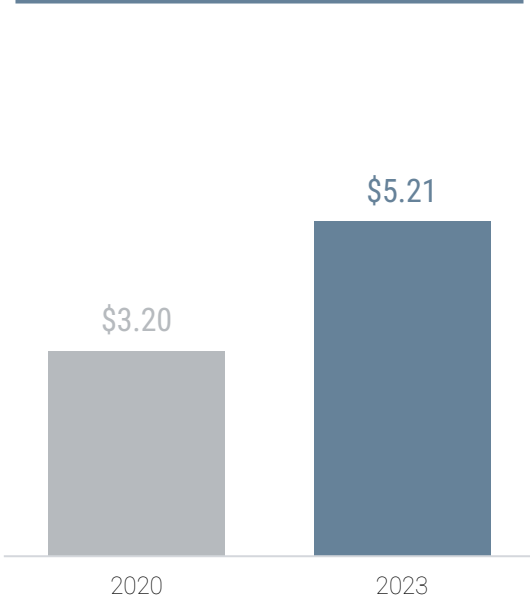
+32%
revenue growth

ADJUSTED OPERATING INCOME AND MARGIN



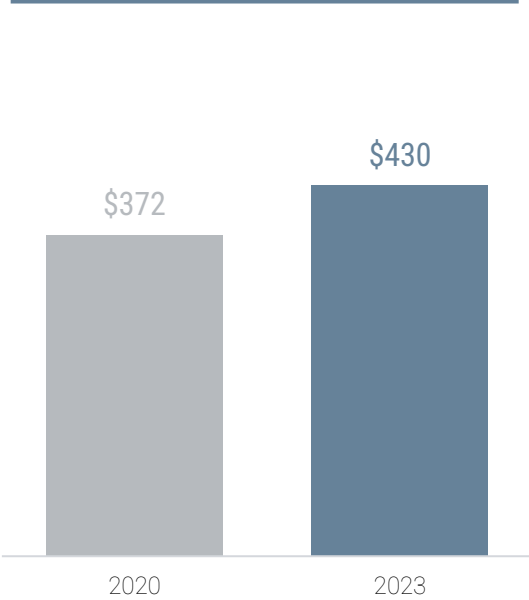
+250 bps
margin expansion

ADJUSTED EPS



+18%
adjusted EPS CAGR

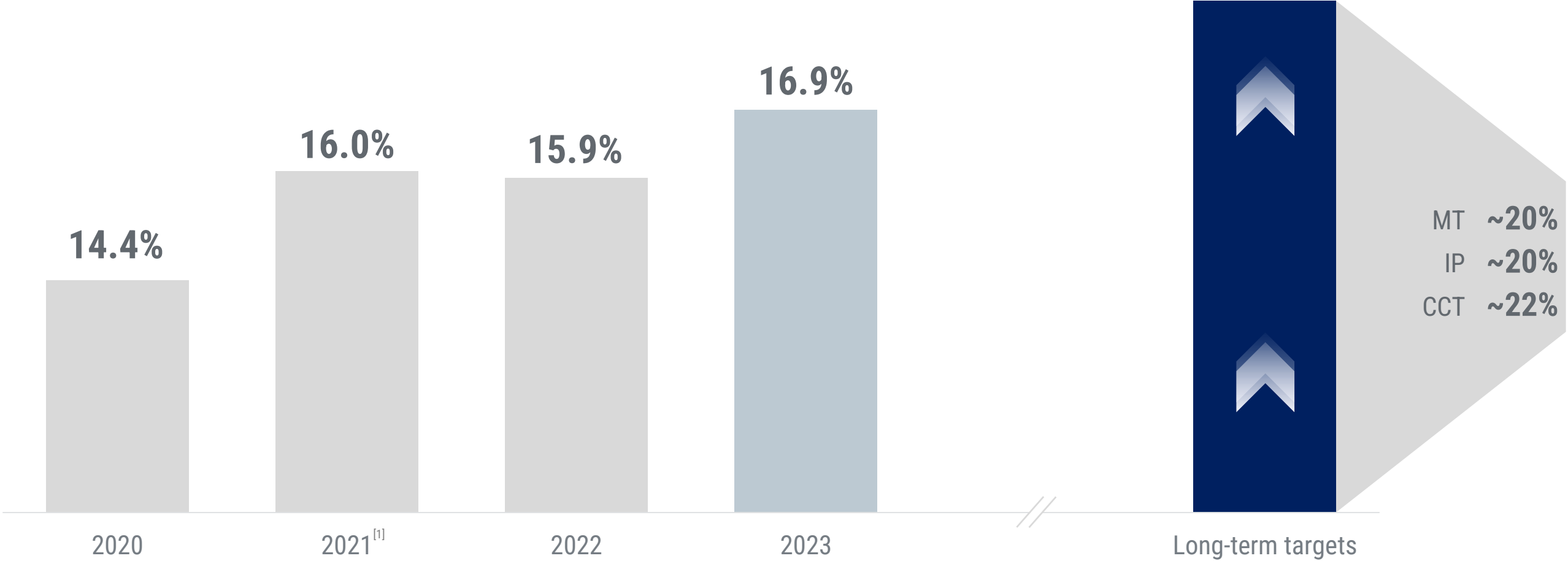
FREE CASH FLOW



+\$58M
increase in
free cash flow

ADJUSTED OPERATING MARGIN STEP UP

DROVE 250 BASIS POINTS MARGIN EXPANSION SINCE 2020



^[1] 2021 includes \$7M from a gain on sale of land; ~+20 bps impact to 2021 adjusted operating margin. All results unaudited; for non-GAAP reconciliation refer to appendix.

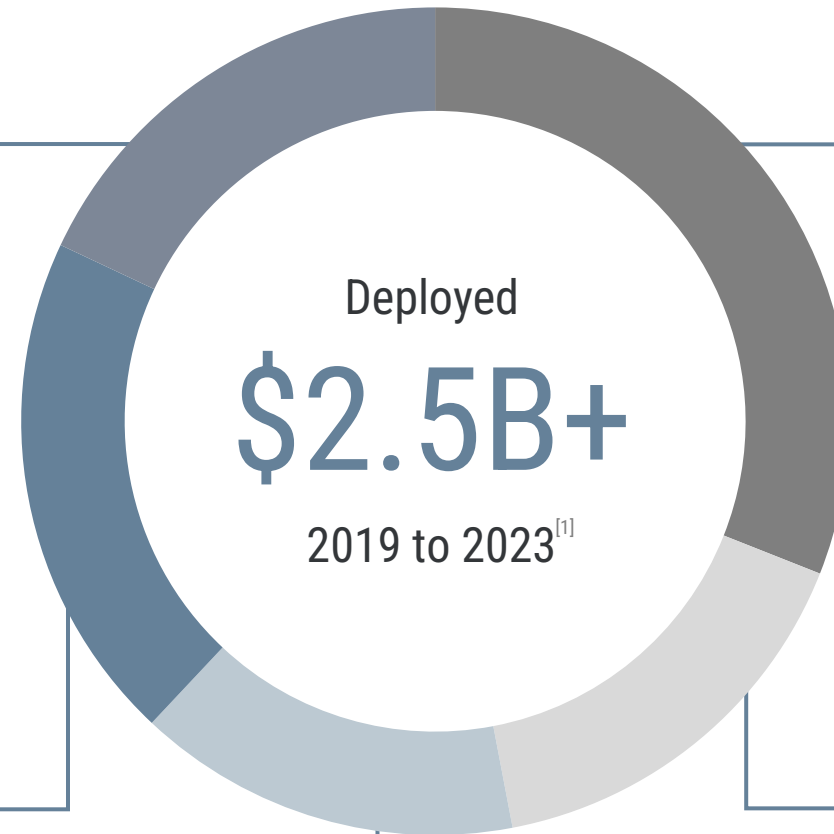
CAPITAL DEPLOYMENT MOMENTUM



FOCUS ON GROWTH IN CORE BUSINESS WITH GREATER CAPITAL FLEXIBILITY

~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
- Rheinütte 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

^[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.

ACQUISITIONS | THE NEXT LEVER TO VALUE CREATION



ENTRY INTO NEW GROWTH SECTORS



A HIGHLY DIFFERENTIATED VALVE
PLATFORM
\$140M purchase price

- | Expertise in harsh environment ball valves and actuators 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



Micro-Mode

SPECIALIZED DEFENSE AND SPACE
CONNECTORS
\$79M purchase price

- | 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

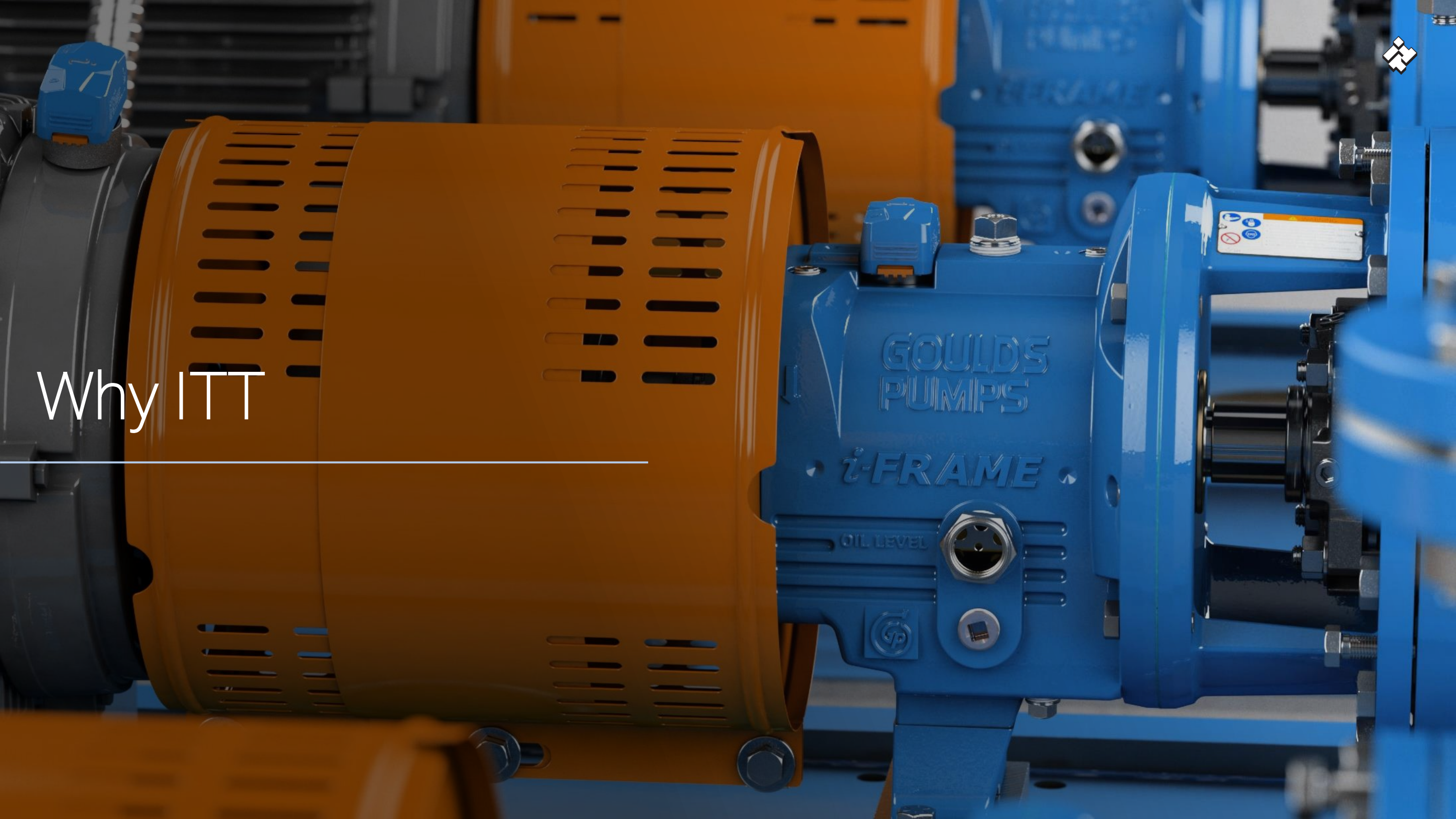
SVANEHØJ

DIFFERENTIATED CRYOGENIC PUMP
MANUFACTURER
\$408M purchase price

- | Leading cryogenic pump and service provider for ammonia / liquefied petroleum gas (LPG) and liquefied natural gas (LNG) in highly-regulated marine sector
- | Large installed base with predictable, recurring aftermarket and service revenue
- | Double-digit multi-year growth outlook aligned to decarbonization and global energy transition



Why ITT



WHY ITT



- | Outperforming in attractive and growing end markets
- | Sustaining differentiation: execution, operational excellence and innovation
- | Strong cash generation fueling organic investments and M&A
- | Value creation through growth and margin expansion

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

ITT Destination Sales to China	FY 2023
Revenue	\$ 351.8
Less: Acquisitions	0.7
Less: FX	(11.7)
CY Organic Revenue	362.8
Less: FY 2022 Revenue	307.7
Organic Revenue Growth - \$	\$ 55.1
Organic Revenue Growth - %	17.9%
Reported Revenue Growth - \$	\$ 44.1
Reported Revenue Growth - %	14.3%

Reconciliation of Cash from Operating Activities to Free Cash Flow

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	5-Year Total
Net Cash - Operating Activities	\$ 538.0	\$ 277.7	\$ (8.4)	\$ 435.9	\$ 357.7	\$ 1,600.9
Less: Capital expenditures	107.6	103.9	88.4	63.7	91.4	455.0
Free Cash Flow	\$ 430.4	\$ 173.8	\$ (96.8)	\$ 372.2	\$ 266.3	\$ 1,145.9
Asbestos divestiture payment	-	-	398.0	-	-	398.0
Adjusted Free Cash Flow	\$ 430.4	\$ 173.8	\$ 301.2	\$ 372.2	\$ 266.3	\$ 1,543.9
Revenue	\$ 3,283.0	\$ 2,987.7	\$ 2,765.0	\$ 2,477.8	\$ 2,846.4	\$ 14,359.9
Free Cash Flow Margin	13%	6%	11%	15%	9%	11%

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
Revenue	\$ 1,457.8	\$ 1,129.6	\$ 699.4	\$ (3.8)	\$ 3,283.0	\$ 1,374.0	\$ 971.0	\$ 645.6	\$ (2.9)	\$ 2,987.7
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
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%
	Full Year 2021					Full Year 2020				
	MT	IP	CCT	Corporate	ITT	MT	IP	CCT	Corporate	ITT
Revenue	\$ 1,368.6	\$ 843.2	\$ 554.7	\$ (1.5)	\$ 2,765.0	\$ 1,121.1	\$ 843.0	\$ 516.5	\$ (2.8)	\$ 2,477.8
Reported Operating Income	\$ 258.2	\$ 126.8	\$ 81.7	\$ 37.6	\$ 504.3	\$ 184.0	\$ 77.6	\$ 57.0	\$ (92.1)	\$ 226.5
Asbestos-related cost, net	-	-	-	(74.4)	(74.4)	-	-	-	66.3	66.3
Restructuring costs	3.9	3.1	2.4	0.2	9.6	12.7	19.5	8.5	2.3	43.0
Asset impairment charges	-	-	-	-	-	-	16.3	-	-	16.3
Acquisition-related costs	-	-	-	-	-	-	0.6	0.2	-	0.8
Other [b]	-	0.6	-	2.5	3.1	-	-	-	2.8	2.8
Adjusted Operating Income	\$ 262.1	\$ 130.5	\$ 84.1	\$ (34.1)	\$ 442.6	\$ 196.7	\$ 114.0	\$ 65.7	\$ (20.7)	\$ 355.7
Reported Operating Margin	18.9%	15.0%	14.7%		18.2%	16.4%	9.2%	11.0%		9.1%
Impact of special item adjustments	30 bps	50 bps	50 bps		-220 bps	110 bps	430 bps	170 bps		530 bps
Adjusted Operating Margin	19.2%	15.5%	15.2%		16.0%	17.5%	13.5%	12.7%		14.4%

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.

[b] FY 2021 and FY 2020 primarily reflects accelerated amortization of an intangible asset.

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 2020	FY 2023	FY 2020
	\$	\$	\$	\$
Reported	411.4	68.5	4.97	0.78
Special Items Expense / (Income):				
Loss on sale of business	15.3	-	0.19	-
Restructuring costs	9.9	43.0	0.12	0.49
Impacts related to Russia-Ukraine war	2.5	-	0.03	-
Acquisition and divestiture-related costs (benefit)	2.4	-	0.03	-
Asset impairment charges	-	16.3	-	0.19
Asbestos-related cost, net	-	66.3	-	0.76
Pension Termination	-	141.6	-	1.62
Other [a]	(2.3)	3.6	(0.04)	0.04
Tax impact of special items [b]	(6.2)	(1.3)	(0.07)	(0.01)
Other tax special items [c]	(2.0)	(58.8)	(0.02)	(0.67)
Adjusted	431.0	279.2	5.21	3.20

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 2020 primarily includes HQ Trademark amortization.

[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 2020 tax-related special items include expense (benefit) a change in deferred tax asset valuation allowance of \$(6.2), a change in uncertain tax positions of \$(4.4), a tax on a foreign dividend \$(1.9), return to accrual adjustment \$(1.1) tax on future distribution of foreign earnings of \$6.3, tax on pension termination \$5.1, and other tax special items of \$0.9.