



# ITT

## 2024 Results and 2025 Outlook

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February 6, 2025

Shown: Habonim actuators deployed in a harsh environment LNG application.

# 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. In addition, the accompanying conference call may include, and officers and representatives of ITT may from time to time make and discuss, projections, goals, assumptions, and statements that may constitute “forward-looking statements”. 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, 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,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “guidance,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” “would,” 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, we cannot provide any 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 the date hereof. 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 and the discussion on the accompanying conference call contain 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](http://investors.itt.com).

# GROWING, EXECUTING AND TRANSFORMING

## CAPPING OFF 2024 WITH A STRONG Q4 PERFORMANCE

- +6% organic revenue driven by IP pump projects and short cycle, and CCT connectors
- 17.5% operating margin; MT surpassed 19% and IP above 21%
- +12% EPS growth to \$1.50; 20% free cash flow margin

## REVENUE GROWTH ACROSS ALL SEGMENTS IN 2024

- +9% CCT on connectors share gains and defense strength
- +8% IP, delivering robust pump project backlog
- +5% MT driven by 730 bps Friction OE outperformance

## FULL-YEAR MARGIN ECLIPSED ITT'S LONG-TERM TARGET

- 16% OI growth, more than double the organic revenue growth rate
- MT margin nearly 19%, IP above 20% despite M&A dilution
- Absorbed impact of Wolverine divestiture and higher interest expense

## PORTFOLIO SHIFT THROUGH ACCELERATED CAPITAL DEPLOYMENT

- \$865M deployed to Svanehøj and kSARIA acquisitions
- Actionable M&A pipeline for 2025
- Generated ~\$440M FCF and returned more than \$200M to shareholders



FY'24

Organic orders growth **+5%**  
Total growth **+10%**

Organic revenue growth **+7%**  
Total growth **+11%**

Adjusted operating margin **17.7%**  
Margin expansion **+80 bps**

Adjusted EPS growth **+12%**

Free Cash Flow **\$439M**

# DELIVERING GROWTH THROUGH DIFFERENTIATION

## EXPANDING SHARE GAINS

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- \$30M of awards on Riyas Project in Saudi Arabia for terminal producing natural gas byproducts; heat from production to be re-used, reducing CO<sub>2</sub> emissions
- Friction over 31% global market share, up from 29% in PY
- KONI rail outperformance with over 35% orders growth and positioned for further gains on advanced high-speed train platforms

## DEFENSE MODERNIZATION

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- Won content on Columbia Class Submarine, Joint Strike Fighter and Transportable Radar Surveillance System
- Share gains on defense modernization programs bolstered by kSARIA interconnect solutions
- KONI's advanced military shock absorber (Hydride) selected for European armored defense vehicle Patria

## SMART MOTOR TECHNOLOGY

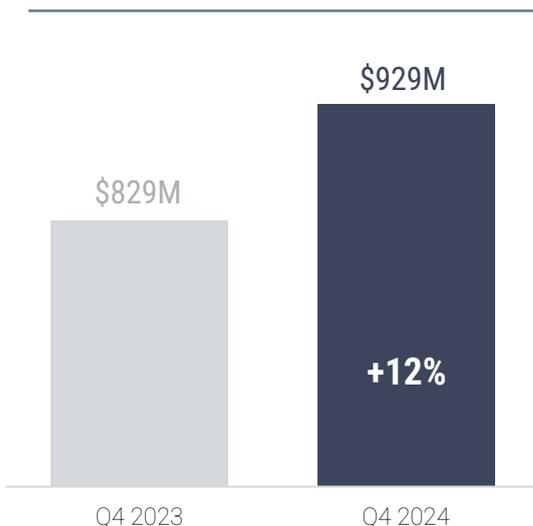
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- Embedded Motor Drive (EMD) for rotating equipment: innovative motor technology that improves energy efficiency and reduces operating cost and CO<sub>2</sub> emissions
- Opportunity to significantly expand addressable market with proprietary motor electronics technology
- Commercial launch in Q2 2025

# Q4 SUMMARY RESULTS



## REVENUE

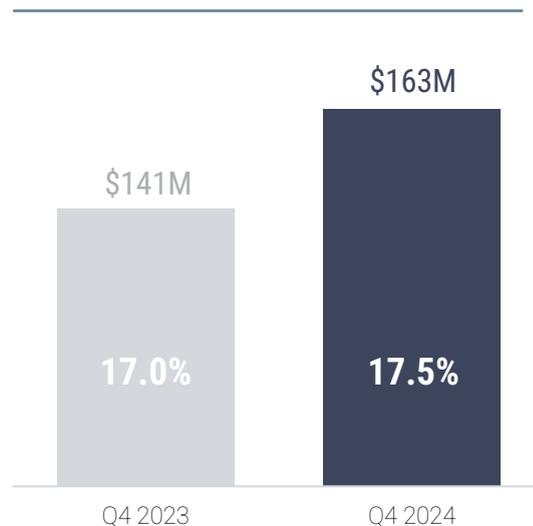


**+6%**

Organic revenue growth

- + IP projects (+22%) and short-cycle (+7%)  
– growth across all product categories
- + CCT connectors (+18%), strength in defense (+48%), general industrial (+41%)
- + Rail (+10%) through share gains and backlog conversion
- + Friction OE outperformance
- ± Acquisitions (+1,210 bps), divestitures (-500 bps)

## ADJUSTED OPERATING INCOME AND MARGIN

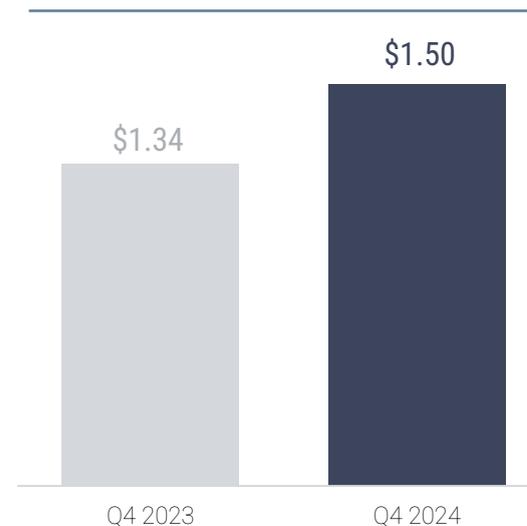


**+50 bps**

Adjusted operating margin expansion

- + Volume growth
- + Favorable price / cost
- + Productivity
- Dilutive margin impact from M&A

## ADJUSTED EPS

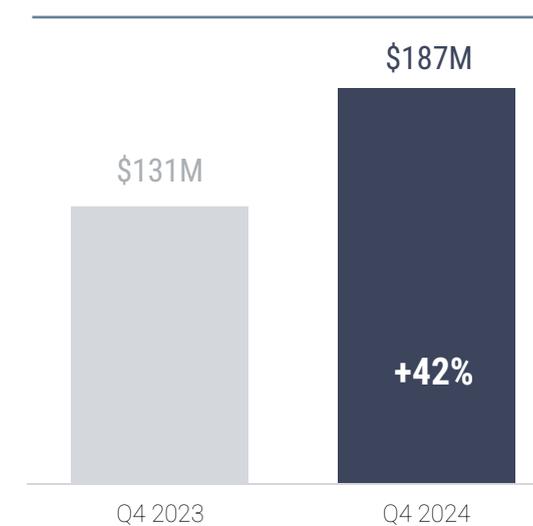


**+12%**

Adjusted EPS growth

- + Operational performance
- Wolverine divestiture impact
- Higher interest expense

## FREE CASH FLOW



**20.1%**

Free cash flow margin

- + Strong AR collections
- + Declining inventory levels
- CapEx for Friction share gains, high-performance investment and productivity

# FY 2024 ADJUSTED EPS BRIDGE



Volume growth, favorable price / cost and productivity drive strong operational performance

Funded incremental strategic growth investments

Svanehøj and kSARIA acquisition contribution ramping

Overcame headwinds from temporary amortization, interest expense and Wolverine divestiture



# 2025 OUTLOOK

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# 2025 OUTLOOK

## VALUE CREATION IN THE CORE...

- Converting robust \$1.6B backlog (+34% total, +8% organic)
- Conversion of large pump project awards, with further share gains
- Expect continued outperformance in Friction, rail and connectors
- Sustaining differentiation through execution and innovation

## ...PLUS ACQUISITION CONTRIBUTION RAMPING

- Svanehøj share gains on new fuel vessels
- kSARIA large program awards on blue-chip defense platforms
- Expect >20c EPS contribution vs prior year from Svanehøj and kSARIA
- Active M&A pipeline, focused on flow and connectors



## GUIDANCE

Revenue growth **+3% to +5% organic**  
*+2% to +4% total*

Adjusted operating margin **18.1% to 19.0%**  
**+40 bps to +130 bps**

Adjusted EPS **\$6.10 to \$6.50**  
**+4% to +11% growth**

Free cash flow **\$450M to \$500M**  
**12% to 13% margin**

*~17c impact from temporary intangible amortization*

*~9c incremental FX headwind given strengthening USD*

All results unaudited. Comparisons to FY 2024 unless otherwise noted. For non-GAAP reconciliations, refer to appendix.

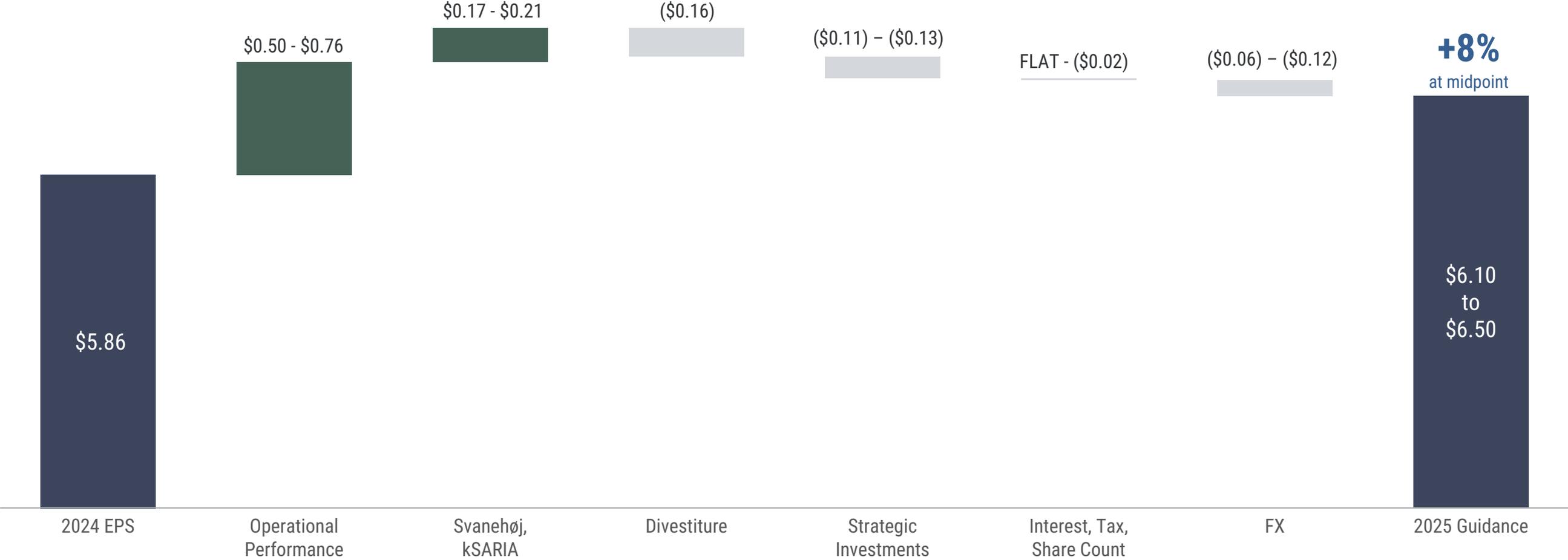
# 2025 SEGMENT OUTLOOK



Segment	Assumptions	ITT Organic Growth Outlook
Connect & Control Technologies	<ul style="list-style-type: none"> <li>• Increased global defense spend and converting new OE defense awards</li> <li>• kSARIA acquisition expected to add ~15 pts of growth</li> <li>• Expected Boeing ramp from Q2</li> </ul>	Mid Single Digit
Industrial Process	<ul style="list-style-type: none"> <li>• Delivering on healthy ~\$900M backlog; converting large project awards</li> <li>• Svanehøj backlog conversion and continued share gains</li> <li>• Robust short-cycle demand</li> </ul>	Mid Single Digit
Motion Technologies	<ul style="list-style-type: none"> <li>• Expect continued Friction OE outperformance versus global production</li> <li>• Declining vehicle production – softness in Europe and North America, China flat</li> <li>• Expect LSD Friction aftermarket growth</li> </ul>	Low Single Digit

# 2025 ADJUSTED EPS OUTLOOK

## 9% GROWTH AT MIDPOINT EXCLUDING FX IMPACT



# KEY TAKEAWAYS



- | Surpassed long-term margin target two years ahead of plan
- | Execution and innovation furthering ITT differentiation
- | Organic growth and margin expansion to continue in 2025
- | Compounding organic value creation with acquisition contributions
- | Actionable M&A pipeline



# Join us for **ITT Capital Markets Day**

**May 15, 2025**



# SUPPLEMENTAL DATA

# ADDITIONAL 2025 PLANNING ASSUMPTIONS



ITEM	FY 2024	FY 2025E	ASSUMPTIONS
EUR / USD FX rate	1.08	1.04	<ul style="list-style-type: none"> <li>~9c EPS incremental headwind from strengthening USD</li> </ul>
Tax rate	20.9%	~21.5%	<ul style="list-style-type: none"> <li>Higher rate driven by jurisdictional mix and new global minimum tax rules</li> </ul>
Share count	82.3M	~82.2M	<ul style="list-style-type: none"> <li>Share repurchases to offset dilution</li> </ul>
Corporate expense	(\$61M)	(\$65M) – (\$70M)	<ul style="list-style-type: none"> <li>New technology investments (EMD)</li> <li>Higher anticipated M&amp;A-related costs</li> </ul>
Interest expense, net	(\$30M)	~(\$30M)	<ul style="list-style-type: none"> <li>Debt related to kSARIA acquisition</li> <li>Free cash flow increase to repay debt, lower interest rates</li> </ul>
Capital expenditures	\$124M	~\$125M	<ul style="list-style-type: none"> <li>Friction capacity - growth, high-performance expansion</li> <li>Investments in productivity and green projects</li> </ul>

# Q4 SEGMENT SUMMARY RESULTS



## MOTION TECHNOLOGIES

## INDUSTRIAL PROCESS

## CONNECT & CONTROL TECHNOLOGIES

Organic Revenue Growth

FLAT

+10%

+9%

Adjusted Segment Operating Income

\$63M

\$78M

\$42M

Adjusted Segment Operating Margin

19.3%

21.4%

17.5%

- Friction OE outperformance (+410 bps<sup>[1]</sup>)
- Rail share gains (+10%), converting strong backlog
- +220 bps margin expansion vs PY
- \$1M higher OI vs PY despite Wolverine divestiture

- Organic orders growth (+12%) driven by project awards (+25%), short-cycle demand (+8%)
- 1.03x book-to-bill; 1.11x at Svanehøj, organic backlog +13%, total +41%
- Organic revenue growth driven by projects (+22%) and baseline (+10%)
- +60 bps margin expansion vs PY
- Excluding 280 bps dilution from Svanehøj, margin +340 bps vs PY

- Organic orders (-4%) driven by Connectors (-8%) on lower EV and O&G; Controls (+3%) defense awards more than offset Boeing strike impacts
- Organic backlog +2%, total +35%
- Organic revenue growth from defense (+31%), industrial connectors (+41%)
- Excluding 220 bps of dilution from kSARIA, margin +70 bps vs PY

# ADJUSTED OPERATING MARGIN DETAIL

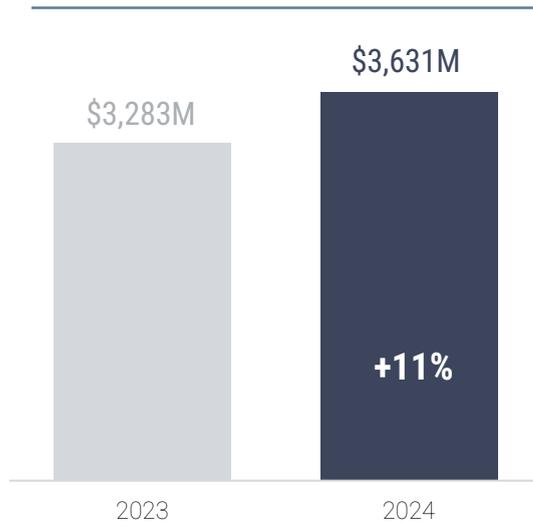


	Q4	FY
<b>2023 adjusted operating margin</b>	<b>17.0%</b>	<b>16.9%</b>
Operational leverage	+70 bps	+100 bps
Productivity actions, net	+20 bps	+60 bps
Strategic investments	(-10 bps)	(-10 bps)
FX impact	+80 bps	–
M&A, net	(-110 bps)	(-70 bps)
<b>2024 adjusted operating margin</b>	<b>17.5%</b>	<b>17.7%</b>
Reconciliation to reported margin (special items)	(-30 bps)	+90 bps
<b>2024 operating margin</b>	<b>17.2%</b>	<b>18.6%</b>

# FY SUMMARY RESULTS



## REVENUE

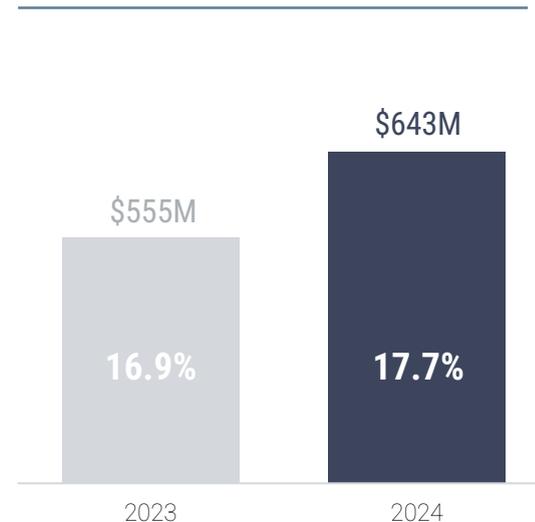


**+7%**

Organic revenue growth

- + CCT (+9%)
- + IP (+8%)
- + MT (+5%)
- ± M&A (+450 bps), FX (-80 bps)

## ADJUSTED OPERATING INCOME AND MARGIN

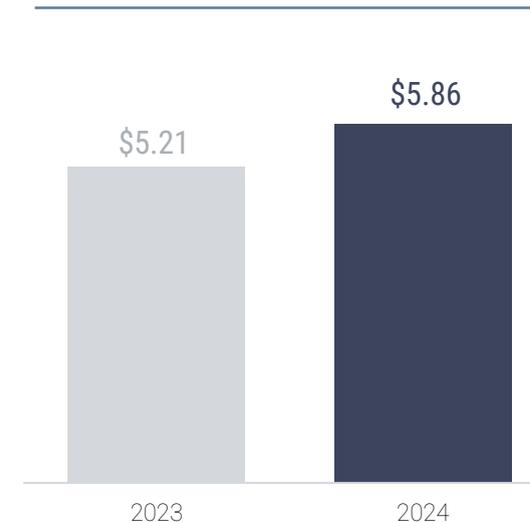


**+80 bps**

Adjusted operating margin expansion

- + Volume leverage and pricing actions
- + Shop floor productivity and sourcing savings
- Labor and materials inflation
- Temporary acquisition amortization

## ADJUSTED EPS

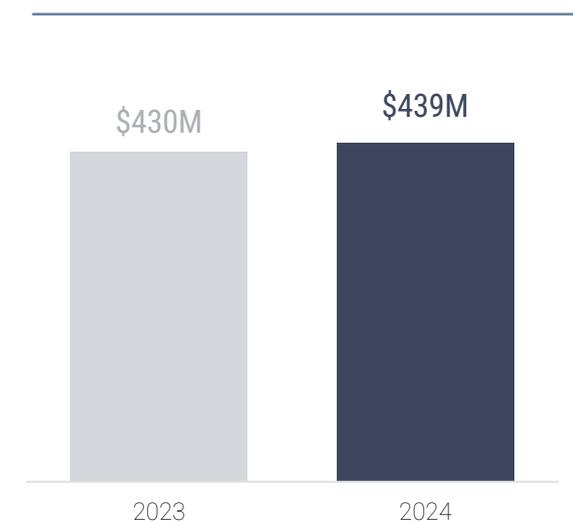


**+12%**

Adjusted EPS growth

- + Higher operating income
- Higher interest expense

## FREE CASH FLOW



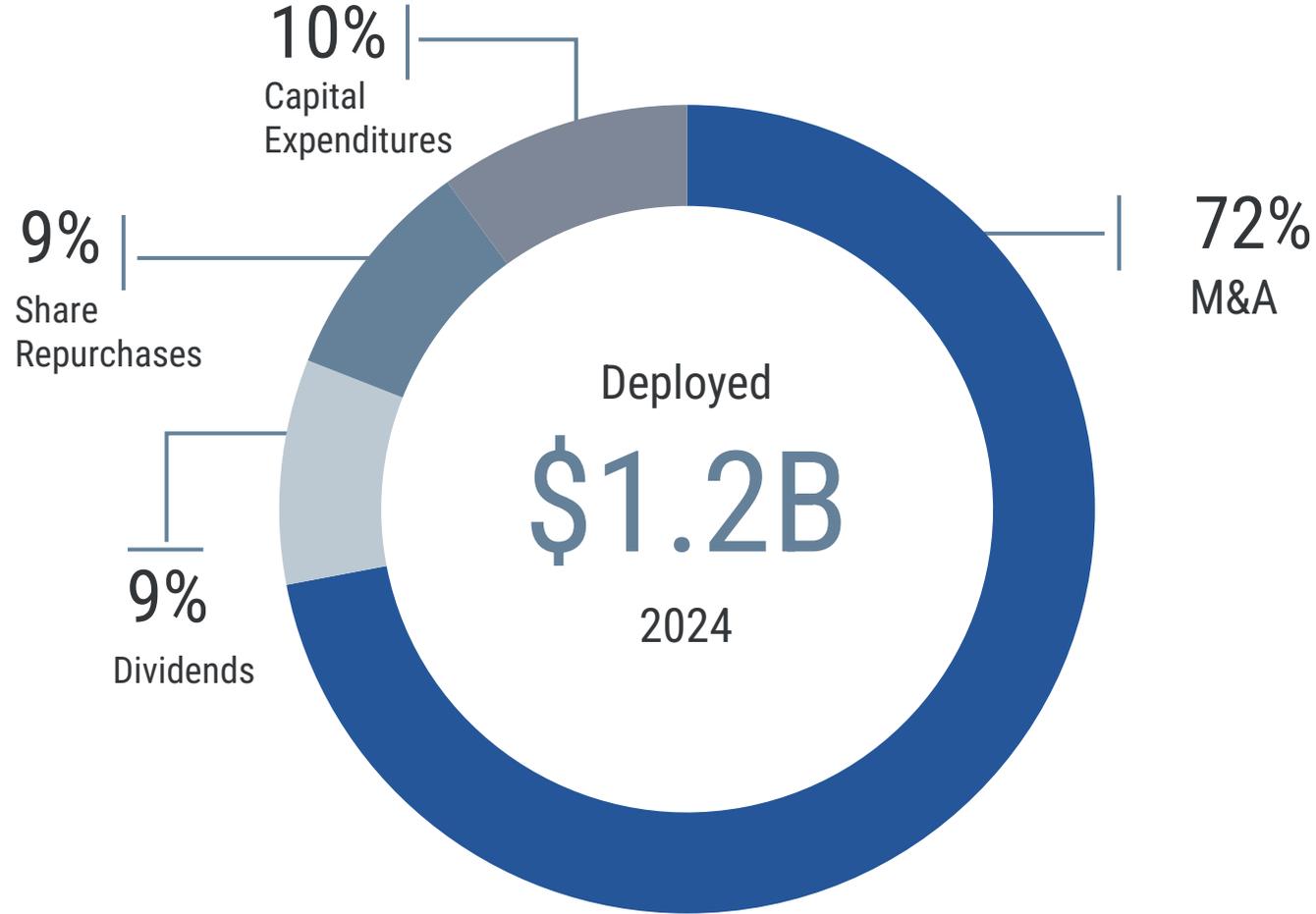
**12.1%**

Free cash flow margin

- + Strong AR collections
- + Improving inventory management
- CapEx for Friction share gains, high-performance investment and productivity

# EFFECTIVE CAPITAL DEPLOYMENT

## VALUE CREATION THROUGH COMPOUNDING GROWTH



- Over \$1B deployed in 2024 across all priorities with \$865M for Svanebjerg and kSARIA acquisitions
- Building the M&A muscle while reshaping the portfolio
- Organic investments in innovation, productivity and capacity linked to share gains
- Opportunistic repurchases to reduce weighted average share count
- Announced 10% dividend increase for 2025

# KEY PERFORMANCE INDICATORS & NON-GAAP MEASURES



Management reviews a variety of key performance indicators including revenue, operating income and margin, earnings per share, order growth, and backlog. 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, acquisitions, and divestitures that may or may not qualify as discontinued operations. Current year activity from acquisitions is excluded for twelve months following the closing date of acquisition. The period-over-period change resulting from foreign currency fluctuations is estimated using a fixed exchange rate for both the current and prior periods. Prior year revenue and orders are adjusted to exclude activity during the comparable period for twelve months post-closing date for divestitures that do not qualify as discontinued operations. We believe that reporting organic revenue and organic orders provide 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, certain asset impairment charges, certain acquisition- and divestiture-related impacts, and unusual or infrequent operating items. 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, certain asset impairment charges, certain acquisition- and divestiture-related impacts, income tax settlements or adjustments, and unusual or infrequent items. 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 and the tax deductibility under local tax rules. **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 provide 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

	Fourth Quarter 2024					Full Year 2024				
	MT	IP	CCT	Elim	Total	MT	IP	CCT	Elim	Total
<b>2024 Revenue</b>	<b>\$ 326.0</b>	<b>\$ 362.6</b>	<b>\$ 241.0</b>	<b>\$ (0.6)</b>	<b>\$ 929.0</b>	<b>\$ 1,447.8</b>	<b>\$ 1,361.0</b>	<b>\$ 825.1</b>	<b>\$ (3.2)</b>	<b>\$ 3,630.7</b>
Less: Acquisitions	-	49.0	51.5	-	100.5	-	156.2	73.9	-	230.1
Less: FX	(1.3)	(6.1)	(0.7)	-	(8.1)	(9.7)	(13.0)	(2.0)	-	(24.7)
2024 Organic revenue	\$ 327.3	\$ 319.7	\$ 190.2	\$ (0.6)	\$ 836.6	\$ 1,457.5	\$ 1,217.8	\$ 753.2	\$ (3.2)	\$ 3,425.3
2023 Revenue	\$ 364.7	\$ 289.7	\$ 175.6	\$ (0.9)	\$ 829.1	\$ 1,457.8	\$ 1,129.6	\$ 699.4	\$ (3.8)	\$ 3,283.0
Less: Divestitures	37.3	-	1.8	-	39.1	68.7	-	10.2	0.1	79.0
2023 Organic revenue	\$ 327.4	\$ 289.7	\$ 173.8	\$ (0.9)	\$ 790.0	\$ 1,389.1	\$ 1,129.6	\$ 689.2	\$ (3.9)	\$ 3,204.0
Organic Revenue Growth - \$	\$ (0.1)	\$ 30.0	\$ 16.4		\$ 46.6	\$ 68.4	\$ 88.2	\$ 64.0		\$ 221.3
Organic Revenue Growth - %	(0.0%)	10.4%	9.4%		5.9%	4.9%	7.8%	9.3%		6.9%
Reported Revenue Growth - \$	\$ (38.7)	\$ 72.9	\$ 65.4		\$ 99.9	\$ (10.0)	\$ 231.4	\$ 125.7		\$ 347.7
Reported Revenue Growth - %	(10.6%)	25.2%	37.2%		12.0%	(0.7%)	20.5%	18.0%		10.6%

## Reconciliation of Orders to Organic Orders

	Fourth Quarter 2024					Full Year 2024				
	MT	IP	CCT	Elim	Total	MT	IP	CCT	Elim	Total
<b>2024 Orders</b>	<b>\$ 321.2</b>	<b>\$ 372.0</b>	<b>\$ 222.4</b>	<b>\$ (0.8)</b>	<b>\$ 914.8</b>	<b>\$ 1,471.6</b>	<b>\$ 1,484.6</b>	<b>\$ 833.0</b>	<b>\$ (3.5)</b>	<b>\$ 3,785.7</b>
Less: Acquisitions	-	54.2	49.0	-	103.2	-	206.0	61.8	-	267.8
Less: FX	(0.7)	(2.7)	(0.5)	-	(3.9)	(8.6)	(7.6)	(2.1)	-	(18.3)
2024 Organic orders	321.9	320.5	173.9	(0.8)	815.5	1,480.2	1,286.2	773.3	(3.5)	3,536.2
2023 Orders	373.0	285.9	183.1	(0.9)	841.1	1,487.5	1,227.0	738.3	(3.3)	3,449.5
Less: Divestitures	37.3	-	1.7	-	39.0	68.7	-	7.3	-	76.0
2023 Organic orders	\$ 335.7	\$ 285.9	\$ 181.4	\$ (0.9)	\$ 802.1	\$ 1,418.8	\$ 1,227.0	\$ 731.0	\$ (3.3)	\$ 3,373.5
Organic Orders Growth - \$	\$ (13.8)	\$ 34.6	\$ (7.5)		\$ 13.4	\$ 61.4	\$ 59.2	\$ 42.3		\$ 162.7
Organic Orders Growth - %	(4.1%)	12.1%	(4.1%)		1.7%	4.3%	4.8%	5.8%		4.8%
Reported Orders Growth - \$	\$ (51.8)	\$ 86.1	\$ 39.3		\$ 73.7	\$ (15.9)	\$ 257.6	\$ 94.7		\$ 336.2
Reported Orders Growth - %	(13.9%)	30.1%	21.5%		8.8%	(1.1%)	21.0%	12.8%		9.7%

Note: Immaterial differences due to rounding.





## ITT Inc. Non-GAAP Reconciliation Statements

(In millions, except earnings 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					
	Q4 2024	Q4 2023	% Change	FY 2024	FY 2023	% Change	Q4 2024	Q4 2023	% Change	FY 2024	FY 2023	% Change
<b>Reported</b>	\$ 126.9	\$ 92.4	37.3%	\$ 518.4	\$ 411.4	26.0%	\$ 1.55	\$ 1.12	38.4%	\$ 6.30	\$ 4.97	26.8%
Special Items Expense / (Income):												
(Gain) loss on sale of businesses [a]	-	15.3		(47.8)	15.3		-	0.19		(0.58)	0.19	
Restructuring costs	1.5	7.1		8.1	9.9		0.01	0.09		0.09	0.12	
Acquisition and divestiture related costs	1.7	0.8		7.0	2.4		0.02	0.01		0.08	0.03	
Impacts related to Russia-Ukraine war	(0.3)	(1.2)		(0.6)	2.5		-	(0.01)		(0.01)	0.03	
Other pre-tax special items [b]	-	0.1		-	(2.3)		-	(0.01)		-	(0.04)	
Net tax benefit of pre-tax special items	(0.4)	(5.4)		(3.3)	(6.2)		-	(0.07)		(0.04)	(0.07)	
Other tax-related special items [c] [d]	(6.7)	1.8		0.5	(2.0)		(0.08)	0.02		0.02	(0.02)	
<b>Adjusted</b>	\$ 122.7	\$ 110.9	10.6%	\$ 482.3	\$ 431.0	11.9%	\$ 1.50	\$ 1.34	11.9%	\$ 5.86	\$ 5.21	12.5%

Note: Amounts may not calculate due to rounding.

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

[a] The (gain) loss on sale of businesses reflects the divestiture of Wolverine in Q3 2024 and the divestiture of Matrix in Q4 2023.

[b] 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.

[c] Q4 2024 includes tax benefit from valuation allowance impacts of (\$8.9M), tax benefit on undistributed foreign earnings (\$7.6M), tax expense on distributions of \$7.1M, tax expense from tax rate change impacts of \$1.9M, and other tax expense items totaling \$0.8M. Full year 2024 includes tax expense on distributions of \$12.5M, tax benefit from valuation allowance impacts of (\$6.7M), tax benefit on undistributed foreign earnings of (\$5.7M), tax benefit related to the Micro-Mode acquisition of (\$2.2M), tax expense from tax rate change impacts of \$1.6M, and other tax expense items totaling \$1.0M.

[d] Q4 2023 tax-related special items include expense (benefits) from the tax impact on distributions of \$5.9, return to accrual adjustments of \$(1.8), a change in uncertain tax positions of \$(1.5) and other tax special items of \$(0.8). FY 2023 tax-related special items include expense (benefits) from valuation allowance reversals of \$(16.4), 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 \$(2.6).



# ITT Inc. Non-GAAP Reconciliation Statements

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

## Reconciliation of GAAP vs Adjusted EPS Guidance - Full Year 2025

	2025 Full-Year Guidance	
	Low	High
EPS from Continuing Operations - GAAP	\$ 6.05	\$ 6.45
Estimated restructuring	0.05	0.05
Other special items	0.01	0.01
Other tax on special Items	(0.01)	(0.01)
<b>EPS from Continuing Operations - Adjusted</b>	<b>\$ 6.10</b>	<b>\$ 6.50</b>

Note: The Company has provided forward-looking non-GAAP financial measures for organic revenue growth and adjusted operating margin. It is not possible, without unreasonable efforts, to estimate the impacts of foreign currency fluctuations, acquisitions, divestitures and certain other special items that may occur in 2025 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 a reconciliation of organic revenue growth and adjusted operating margin 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 Inc. Non-GAAP Reconciliation Statements

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

### Reconciliation of Cash from Operating Activities to Free Cash Flow

	Three Months Ended		Full Year		FY 2025 Guidance	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	Low	High
<b>Net Cash - Operating Activities</b>	\$ 223.2	\$ 170.4	\$ 562.6	\$ 538.0	\$ 575	\$ 625
Less: Capital expenditures	36.4	39.1	123.9	107.6	\$ 125	\$ 125
<b>Free Cash Flow</b>	\$ 186.8	\$ 131.3	\$ 438.7	\$ 430.4	\$ 450	\$ 500
Revenue	\$ 929.0	\$ 829.1	\$ 3,630.7	\$ 3,283.0	\$ 3,720	\$ 3,720 [a]
<b>Operating Cash Flow Margin</b>	<b>24.0%</b>	20.6%	<b>15.5%</b>	16.4%	<b>15%</b>	<b>17%</b>
<b>Free Cash Flow Margin</b>	<b>20.1%</b>	15.8%	<b>12.1%</b>	13.1%	<b>12%</b>	<b>13%</b>

[a] Revenue included in the full year 2025 free cash flow margin guidance represents the expected revenue growth mid-point.