

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 30, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-05672

ITT INC.

Indiana

(State or Other Jurisdiction  
of Incorporation or Organization)

81-1197930

(I.R.S. Employer  
Identification Number)

100 Washington Boulevard, 6<sup>th</sup> Floor, Stamford, CT 06902

(Principal Executive Office)

Telephone Number: (914) 641-2000

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	ITT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  
 Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 30, 2024, there were 82.3 million shares of Common Stock (par value \$1.00 per share) of the issuer outstanding.

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## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the SEC). The SEC maintains a website at [www.sec.gov](http://www.sec.gov) on which you may access our SEC filings. In addition, we make available free of charge at [www.investors.itt.com](http://www.investors.itt.com) copies of materials we file with, or furnish to, the SEC as soon as reasonably practical after we electronically file or furnish these reports, as well as other important information that we disclose from time to time. Information contained on our website, or that can be accessed through our website, does not constitute a part of this Quarterly Report on Form 10-Q (this Report). We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

Our corporate headquarters are located at 100 Washington Boulevard, 6th Floor, Stamford, CT 06902 and the telephone number of this location is (914) 641-2000.

## FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Some of the information included herein includes forward-looking statements within the meaning of the Securities Exchange Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements 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," "believe," "continue," "could," "estimate," "expect," "future," "guidance," "project," "intend," "may," "plan," "potential," "project," "should," "target," "will," 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.

Among the factors that could cause our results to differ materially from those indicated by forward-looking statements are risks and uncertainties inherent in our business including, without limitation:

- uncertain global economic and capital markets conditions, which have been influenced by heightened geopolitical tensions, inflation, changes in monetary policies, the threat of a possible regional or global economic recession, trade disputes between the U.S. and its trading partners, political and social unrest, and the availability and fluctuations in prices of energy and commodities, including steel, oil, copper and tin;
  - fluctuations in interest rates and the impact of such fluctuations on customer behavior and on our cost of debt;
  - fluctuations in foreign currency exchange rates and the impact of such fluctuations on our revenues, customer demand for our products and on our hedging arrangements;
  - volatility in raw material prices and our suppliers' ability to meet quality and delivery requirements;
  - risk of liabilities from recent mergers, acquisitions, or venture investments, and past divestitures and spin-offs;
  - our inability to hire or retain key personnel;
  - failure to compete successfully and innovate in our markets;
  - failure to manage the distribution of products and services effectively;
  - failure to protect our intellectual property rights or violations of the intellectual property rights of others;
  - the extent to which there are quality problems with respect to manufacturing processes or finished goods;
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- the risk of cybersecurity breaches or failure of any information systems used by the Company, including any flaws in the implementation of any enterprise resource planning systems;
- loss of or decrease in sales from our most significant customers;
- risks due to our operations and sales outside the U.S. and in emerging markets, including the imposition of tariffs and trade sanctions;
- fluctuations in demand or customers' levels of capital investment, maintenance expenditures, production, and market cyclicality;
- the risk of material business interruptions, particularly at our manufacturing facilities;
- risks related to government contracting, including changes in levels of government spending and regulatory and contractual requirements applicable to sales to the U.S. government;
- fluctuations in our effective tax rate, including as a result of changing tax laws and other possible tax reform legislation in the U.S. and other jurisdictions;
- changes in environmental laws or regulations, discovery of previously unknown or more extensive contamination, or the failure of a potentially responsible party to perform;
- failure to comply with the U.S. Foreign Corrupt Practices Act (or other applicable anti-corruption legislation), export controls and trade sanctions; and
- risk of product liability claims and litigation.

More information on factors that could cause actual results or events to differ materially from those anticipated is included in Part II, Item 1A, "[Risk Factors](#)" herein, as well as in our reports filed with the SEC, including our [Annual Report on Form 10-K](#) for the year ended December 31, 2023 (particularly under the caption "Risk Factors"), our Quarterly Reports on Form 10-Q and in other documents we file from time to time with the SEC.

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

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## PART I. FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

#### CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS (UNAUDITED)

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

For the Three Months Ended	March 30, 2024	April 1, 2023
Revenue	\$ 910.6	\$ 797.9
Cost of revenue	609.8	536.0
Gross profit	300.8	261.9
General and administrative expenses	71.5	68.3
Sales and marketing expenses	50.1	42.9
Research and development expenses	30.0	26.4
Operating income	149.2	124.3
Interest and non-operating expense, net	4.4	3.5
Income before income tax expense	144.8	120.8
Income tax expense	32.8	20.1
Net income	112.0	100.7
Less: Income attributable to noncontrolling interests	1.0	0.7
Net income attributable to ITT Inc.	\$ 111.0	\$ 100.0
<b>Earnings per share attributable to ITT Inc.:</b>		
Basic	\$ 1.35	\$ 1.21
Diluted	\$ 1.34	\$ 1.20
Weighted average common shares – basic	82.2	82.6
Weighted average common shares – diluted	82.7	83.0

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Operations.

**CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
(IN MILLIONS)

For the Three Months Ended	March 30, 2024	April 1, 2023
Net income	\$ 112.0	\$ 100.7
Other comprehensive (loss) income:		
Net foreign currency translation adjustment	(32.1)	6.0
Net change in postretirement benefit plans, net of tax impacts of 0.3, 1.8, respectively	(1.0)	0.4
Other comprehensive (loss) income	(33.1)	6.4
Comprehensive income	78.9	107.1
Less: Comprehensive income attributable to noncontrolling interests	1.0	0.7
Comprehensive income attributable to ITT Inc.	\$ 77.9	\$ 106.4
<b>Disclosure of reclassification adjustments and other adjustments to postretirement benefit plans:</b>		
Amortization of prior service benefit, net of tax expense of \$0.3, \$0.3, respectively	\$ (1.1)	\$ (1.2)
Amortization of net actuarial loss, net of tax benefit of \$0.0, \$0.0, respectively	0.1	0.1
Other adjustments to postretirement benefit plans:		
Deferred tax asset valuation allowance reversal	—	1.5
Net change in postretirement benefit plans, net of tax	\$ (1.0)	\$ 0.4

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Comprehensive Income.

**CONSOLIDATED CONDENSED BALANCE SHEETS (UNAUDITED)**  
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

As of the Period Ended	March 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 423.0	\$ 489.2
Receivables, net	752.0	675.2
Inventories	609.4	575.4
Other current assets	123.3	117.9
<b>Total current assets</b>	<b>1,907.7</b>	<b>1,857.7</b>
Non-current assets:		
Plant, property and equipment, net	568.1	561.0
Goodwill	1,207.7	1,016.3
Other intangible assets, net	332.2	116.6
Other non-current assets	388.0	381.0
<b>Total non-current assets</b>	<b>2,496.0</b>	<b>2,074.9</b>
<b>Total assets</b>	<b>\$ 4,403.7</b>	<b>\$ 3,932.6</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Short-term borrowings	\$ 322.7	\$ 187.7
Accounts payable	459.2	437.0
Accrued and other current liabilities	415.1	413.1
<b>Total current liabilities</b>	<b>1,197.0</b>	<b>1,037.8</b>
Non-current liabilities:		
Long-term debt	230.5	5.7
Postretirement benefits	135.9	138.7
Other non-current liabilities	254.1	211.3
<b>Total non-current liabilities</b>	<b>620.5</b>	<b>355.7</b>
<b>Total liabilities</b>	<b>1,817.5</b>	<b>1,393.5</b>
Shareholders' equity:		
Common stock:		
Authorized – 250.0 shares, \$1 par value per share		
Issued and outstanding – 82.3 shares and 82.1 shares, respectively	82.3	82.1
Retained earnings	2,857.4	2,778.0
Accumulated other comprehensive loss:		
Postretirement benefits	(2.6)	(1.6)
Cumulative translation adjustments	(362.4)	(330.3)
<b>Total accumulated other comprehensive loss</b>	<b>(365.0)</b>	<b>(331.9)</b>
<b>Total ITT Inc. shareholders' equity</b>	<b>2,574.7</b>	<b>2,528.2</b>
Noncontrolling interests	11.5	10.9
<b>Total shareholders' equity</b>	<b>2,586.2</b>	<b>2,539.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,403.7</b>	<b>\$ 3,932.6</b>

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Balance Sheets.

**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
(IN MILLIONS)

For the Three Months Ended	March 30, 2024	April 1, 2023
<b>Operating Activities</b>		
Income from continuing operations attributable to ITT Inc.	\$ 111.0	\$ 100.0
Adjustments to income from continuing operations:		
Depreciation and amortization	33.6	26.7
Equity-based compensation	7.0	4.7
Other non-cash charges, net	8.1	7.5
Changes in assets and liabilities:		
Change in receivables	(67.7)	(34.7)
Change in inventories	(1.0)	(29.1)
Change in contract assets	(13.5)	(2.0)
Change in contract liabilities	3.3	2.9
Change in accounts payable	15.0	1.8
Change in accrued expenses	(44.5)	(10.8)
Change in income taxes	10.1	3.7
Other, net	(3.6)	(12.6)
<b>Net Cash – Operating Activities</b>	<b>57.8</b>	<b>58.1</b>
<b>Investing Activities</b>		
Capital expenditures	(27.7)	(28.7)
Acquisitions, net of cash acquired	(407.6)	—
Other, net	—	0.2
<b>Net Cash – Investing Activities</b>	<b>(435.3)</b>	<b>(28.5)</b>
<b>Financing Activities</b>		
Commercial paper, net borrowings	134.7	(72.8)
Long-term debt issued, net of debt issuance costs	299.1	—
Long-term debt, repayments	(70.5)	—
Share repurchases under repurchase plan	—	(30.0)
Payments for taxes related to net share settlement of stock incentive plans	(12.5)	(6.3)
Dividends paid	(26.5)	(24.2)
Other, net	(0.9)	0.4
<b>Net Cash – Financing Activities</b>	<b>323.4</b>	<b>(132.9)</b>
Exchange rate effects on cash and cash equivalents	(12.0)	4.3
Net cash – operating activities of discontinued operations	(0.1)	(0.1)
<b>Net change in cash and cash equivalents</b>	<b>(66.2)</b>	<b>(99.1)</b>
Cash and cash equivalents – beginning of year (includes restricted cash of \$0.7 and \$0.7, respectively)	489.9	561.9
<b>Cash and Cash Equivalents – End of Period (includes restricted cash of \$0.7 and \$0.8, respectively)</b>	<b>\$ 423.7</b>	<b>\$ 462.8</b>
<b>Supplemental Disclosures of Cash Flow and Non-Cash Information:</b>		
Cash paid during the year for:		
Cash paid for interest	\$ 3.7	\$ 4.2
Cash paid for income taxes, net of refunds received	\$ 16.3	\$ 13.2
Capital expenditures included in accounts payable	\$ 17.5	\$ 10.3

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Cash Flows.



**CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)**  
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

As of and for the Three Months Ended March 30, 2024	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Equity
	(Shares)	(Dollars)				
<b>December 31, 2023</b>	<b>82.1</b>	<b>\$ 82.1</b>	<b>\$ 2,778.0</b>	<b>\$ (331.9)</b>	<b>\$ 10.9</b>	<b>\$ 2,539.1</b>
Net income	—	—	111.0	—	1.0	112.0
Shares issued and activity from stock incentive plans	0.3	0.3	7.0	—	—	7.3
Shares withheld related to net share settlement of stock incentive plans	(0.1)	(0.1)	(12.4)	—	—	(12.5)
Dividends declared (\$0.319 per share)	—	—	(26.3)	—	—	(26.3)
Dividends to noncontrolling interest	—	—	—	—	(0.4)	(0.4)
Net change in postretirement benefit plans, net of tax	—	—	—	(1.0)	—	(1.0)
Net foreign currency translation adjustment	—	—	—	(32.1)	—	(32.1)
Other	—	—	0.1	—	—	0.1
<b>March 30, 2024</b>	<b>82.3</b>	<b>\$ 82.3</b>	<b>\$ 2,857.4</b>	<b>\$ (365.0)</b>	<b>\$ 11.5</b>	<b>\$ 2,586.2</b>

As of and for the Three Months Ended April 1, 2023	Common Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Equity
	(Shares)	(Dollars)				
<b>December 31, 2022</b>	<b>82.7</b>	<b>\$ 82.7</b>	<b>\$ 2,509.7</b>	<b>\$ (344.3)</b>	<b>\$ 9.3</b>	<b>\$ 2,257.4</b>
Net income	—	—	100.0	—	0.7	100.7
Shares issued and activity from stock incentive plans	0.2	0.2	4.9	—	—	5.1
Share repurchases under repurchase plan	(0.4)	(0.4)	(29.6)	—	—	(30.0)
Shares withheld related to net share settlement of stock incentive plans	(0.1)	(0.1)	(6.2)	—	—	(6.3)
Dividends declared (\$0.29 per share)	—	—	(24.1)	—	—	(24.1)
Net change in postretirement benefit plans, net of tax	—	—	—	0.4	—	0.4
Net foreign currency translation adjustment	—	—	—	6.0	—	6.0
<b>April 1, 2023</b>	<b>82.4</b>	<b>\$ 82.4</b>	<b>\$ 2,554.7</b>	<b>\$ (337.9)</b>	<b>\$ 10.0</b>	<b>\$ 2,309.2</b>

The accompanying Notes to the Consolidated Condensed Financial Statements are an integral part of the Statements of Changes in Shareholders' Equity.

## NOTE 1 DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

### *Description of Business*

ITT Inc. is a diversified manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and energy markets. Unless the context otherwise indicates, references herein to “ITT,” “the Company,” and such words as “we,” “us,” and “our” include ITT Inc. and its subsidiaries. ITT operates through three reportable segments: Motion Technologies (MT), consisting of friction and shock and vibration equipment; Industrial Process (IP), consisting of industrial flow equipment and services; and Connect & Control Technologies (CCT), consisting of electronic connectors, fluid handling, motion control, composite materials and noise and energy absorption products. Financial information for our segments is presented in Note 3, [Segment Information](#).

### *Business Combination*

On January 19, 2024, we completed the acquisition of Svanehøj Group A/S (Svanehøj) for a purchase price of \$407.6, net of cash acquired. Subsequent to the acquisition, Svanehøj’s results are reported within our IP segment. Refer to Note 18, [Acquisitions](#), for more information.

### *Basis of Presentation*

The unaudited consolidated condensed financial statements have been prepared pursuant to the rules and regulations of the SEC and, in the opinion of management, reflect all known adjustments (which consist primarily of normal, recurring accruals, estimates and assumptions) necessary to state fairly the financial position, results of operations, and cash flows for the periods presented. The Consolidated Condensed Balance Sheet as of December 31, 2023, presented herein, has been derived from our audited balance sheet included in our Annual Report on Form 10-K ([2023 Annual Report](#)) for the year ended December 31, 2023, but does not include all disclosures required by accounting principles generally accepted in the United States (GAAP). We consistently applied the accounting policies described in the 2023 Annual Report in preparing these unaudited financial statements. These financial statements should be read in conjunction with the financial statements and notes thereto included in our 2023 Annual Report.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates are revised as additional information becomes available. Estimates and assumptions are used for, but not limited to, revenue recognition, unrecognized tax benefits, deferred tax valuation allowances, projected benefit obligations for postretirement plans, accounting for business combinations, goodwill and other intangible asset impairment testing, environmental liabilities and assets, allowance for credit losses and inventory valuation. Actual results could differ from these estimates.

ITT’s quarterly financial periods end on the Saturday that is closest to the last day of the calendar quarter, except for the last quarterly period of the fiscal year, which ends on December 31<sup>st</sup>. ITT’s first quarter for 2024 and 2023 ended on March 30, 2024 and April 1, 2023, respectively.

Certain prior year amounts have been reclassified to conform to the current year presentation.

## NOTE 2 RECENT ACCOUNTING PRONOUNCEMENTS

From time to time, the Financial Accounting Standards Board (“FASB”) or other standards setting bodies issue new accounting pronouncements. Updates to the FASB’s accounting standards are communicated through issuance of an Accounting Standards Update (“ASU”). The Company considers the applicability and impact of all ASUs on our business and financial results.

### *Recently issued accounting pronouncements not yet adopted*

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker (“CODM”) and included within each reported measure of a segment's profit or loss. This ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. This ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Adoption of the ASU should be applied retrospectively to all prior periods presented in the financial statements. We are currently evaluating the impact that this guidance will have on the disclosures within our financial statements, and will adopt this ASU for the year ending December 31, 2024.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This ASU requires disclosure of specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold. The amendment also includes other changes to improve the effectiveness of income tax disclosures, including further disaggregation of income taxes paid for individually significant jurisdictions. This ASU is effective for annual periods beginning after December 15, 2024. Adoption of this ASU should be applied on a prospective basis. Early adoption is permitted. We are currently evaluating the impact that this guidance will have on the disclosures within our financial statements, and expect to adopt this ASU for the year ending December 31, 2025.

During 2024, there were no other new accounting standards issued, or that are pending issuance, which are expected to have a material impact on our consolidated financial statements upon adoption.

### **NOTE 3 SEGMENT INFORMATION**

The Company's segments are reported on the same basis used by our Chief Executive Officer, who is also our CODM, for evaluating performance and for allocating resources. Our three reportable segments are referred to as Motion Technologies, Industrial Process, and Connect & Control Technologies.

*Motion Technologies* manufactures brake components and specialized sealing solutions, shock absorbers and damping technologies primarily for the global automotive, truck and trailer, public bus and rail transportation markets.

*Industrial Process* manufactures engineered fluid process equipment serving a diversified mix of customers in global industries such as chemical, energy, mining, and other industrial process markets and is a provider of plant optimization and efficiency solutions and aftermarket services and parts.

*Connect & Control Technologies* manufactures harsh-environment connector solutions, critical energy absorption, flow control components, and composite materials for the aerospace and defense, general industrial, medical, and energy markets.

Assets of our reportable segments exclude general corporate assets, which principally consist of cash, investments, deferred taxes, and certain property, plant and equipment. These assets are included within Corporate and Other, which is described further below.

Corporate and Other consists of corporate office expenses including compensation, benefits, occupancy, depreciation, and other administrative costs, as well as charges related to certain matters, including environmental liabilities, that are managed at a corporate level and are not included in segment results when evaluating performance or allocating resources. In addition, Corporate and Other includes research and development-related expenses associated with a subsidiary that does not constitute a reportable segment.

The following table presents our revenue for each segment and reconciles our total segment revenue to total consolidated revenue.

For the Three Months Ended	March 30, 2024	April 1, 2023
Motion Technologies	\$ 392.4	\$ 364.8
Industrial Process	333.9	266.5
Connect & Control Technologies	185.1	167.6
Total segment revenue	911.4	798.9
Eliminations	(0.8)	(1.0)
Total consolidated revenue	\$ 910.6	\$ 797.9

The following table presents our operating income for each segment and reconciles our total segment operating income to income from continuing operations before income tax.

For the Three Months Ended	March 30, 2024	April 1, 2023
Motion Technologies	\$ 70.6	\$ 53.4
Industrial Process	63.8	55.3
Connect & Control Technologies	32.7	29.4
Total segment operating income	167.1	138.1
Other corporate costs	(17.9)	(13.8)
Interest and non-operating expense, net	(4.4)	(3.5)
Income from continuing operations before income tax	\$ 144.8	\$ 120.8

The following table presents our operating margin for each segment. Segment operating margin is calculated as segment operating income divided by segment revenue.

For the Three Months Ended	March 30, 2024	April 1, 2023
Motion Technologies	18.0 %	14.6 %
Industrial Process	19.1 %	20.8 %
Connect & Control Technologies	17.7 %	17.5 %

The following table presents our total assets, capital expenditures, and depreciation & amortization expense for each segment.

As of and for the Three Months Ended	Total Assets		Capital Expenditures		Depreciation & Amortization	
	March 30, 2024	December 31, 2023	March 30, 2024	April 1, 2023	March 30, 2024	April 1, 2023
Motion Technologies	\$ 1,368.9	\$ 1,366.6	\$ 18.0	\$ 20.2	\$ 15.8	\$ 15.8
Industrial Process	1,856.0	1,323.2	6.7	3.2	12.1	5.6
Connect & Control Technologies	826.7	834.6	2.7	4.8	5.1	4.7
Corporate and Other	352.1	408.2	0.3	0.5	0.6	0.6
Total	\$ 4,403.7	\$ 3,932.6	\$ 27.7	\$ 28.7	\$ 33.6	\$ 26.7

## NOTE 4 REVENUE

The following tables present our revenue disaggregated by end market.

For the Three Months Ended March 30, 2024	Motion Technologies	Industrial Process	Connect & Control Technologies	Eliminations	Total
Auto and rail	\$ 383.9	\$ —	\$ —	\$ (0.1)	\$ 383.8
Chemical and industrial pumps	—	218.9	—	—	218.9
Energy	—	115.0	13.4	—	128.4
Aerospace and defense	1.7	—	104.1	—	105.8
General industrial	6.8	—	67.6	(0.7)	73.7
<b>Total</b>	<b>\$ 392.4</b>	<b>\$ 333.9</b>	<b>\$ 185.1</b>	<b>\$ (0.8)</b>	<b>\$ 910.6</b>

  

For the Three Months Ended April 1, 2023					
Auto and rail	\$ 356.0	\$ —	\$ —	\$ —	\$ 356.0
Chemical and industrial pumps	—	218.0	—	—	218.0
Energy	—	48.5	10.2	—	58.7
Aerospace and defense	1.9	—	86.9	—	88.8
General industrial	6.9	—	70.5	(1.0)	76.4
<b>Total</b>	<b>\$ 364.8</b>	<b>\$ 266.5</b>	<b>\$ 167.6</b>	<b>\$ (1.0)</b>	<b>\$ 797.9</b>

### Contract Assets and Liabilities

Contract assets consist of unbilled amounts where revenue recognized exceeds customer billings, net of allowances for credit losses. Contract assets are included in other current assets and other non-current assets in our Consolidated Condensed Balance Sheets. Contract liabilities consist of advance customer payments and billings in excess of revenue recognized. Contract liabilities are included in accrued liabilities and other non-current liabilities in our Consolidated Condensed Balance Sheets.

The following table represents our net contract assets and liabilities.

As of the Period Ended	March 30, 2024	December 31, 2023
Current contract assets	\$ 40.4	\$ 25.8
Non-current contract assets	1.6	1.6
Current contract liabilities <sup>(a)</sup>	(126.6)	(95.9)
Non-current contract liabilities	(4.5)	(4.5)
<b>Net contract liabilities</b>	<b>\$ (89.1)</b>	<b>\$ (73.0)</b>

(a) The increase in current contract liabilities from December 31, 2023 to March 30, 2024 is driven by the acquisition of Svanehøj. Refer to Note 18, [Acquisitions](#), for further information.

During the three months ended March 30, 2024, we recognized revenue of \$48.0 related to contract liabilities as of December 31, 2023. The aggregate amount of the transaction price allocated to unsatisfied or partially satisfied performance obligations as of March 30, 2024 was \$1,450.1. Of this amount, we expect to recognize approximately \$970 to \$990 of revenue during the remainder of 2024.

## NOTE 5 INCOME TAXES

The following table summarizes our income tax expense and effective tax rate.

For the Three Months Ended	March 30, 2024	April 1, 2023
Income tax expense	\$ 32.8	\$ 20.1
Effective tax rate	22.7 %	16.6 %

The increase in the effective tax rate (ETR) for the three months ended March 30, 2024 was due to prior year benefits of \$16.3 from valuation allowance reversals on deferred tax assets in Germany and \$4.9 from filing an amended 2017 consolidated federal tax return. These benefits were partially offset by a prior year expense of \$14.1 relating to an Italian tax audit settlement covering tax years 2016-2022.

In October 2021, more than 135 countries and jurisdictions agreed to participate in a “two-pillar” international tax approach developed by the Organisation for Economic Co-operation and Development (OECD), which includes establishing a global minimum corporate tax rate of 15 percent. The OECD published Tax Challenges Arising from the Digitalisation of the Economy — Global Anti-Base Erosion Model Rules (Pillar Two) in December 2021 and subsequently issued additional commentary and administrative guidance clarifying several aspects of the model rules. Since the model rules have been released, many countries have now enacted Pillar Two-related laws, some of which became effective January 1, 2024, and it is anticipated that many more will follow suit throughout 2024. As of March 31, 2024, the Company does not expect Pillar Two taxes to have a significant impact on its 2024 financial statements.

The Company operates in various tax jurisdictions and is subject to examination by tax authorities in these jurisdictions. The Company is currently under examination in several jurisdictions including China, Czechia, Germany, India, Italy, and the U.S. The estimated tax liability calculation for unrecognized tax benefits considers uncertainties in the application of complex tax laws and regulations in various tax jurisdictions. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate of the unrecognized tax benefit. Over the next 12 months, the net amount of the tax liability for unrecognized tax benefits in foreign and domestic jurisdictions could decrease by approximately \$0.5 due to changes in audit status, expiration of statutes of limitations and other events.

## NOTE 6 EARNINGS PER SHARE DATA

The following table provides a reconciliation of the data used in the calculation of basic and diluted earnings per share from continuing operations attributable to ITT.

For the Three Months Ended	March 30, 2024	April 1, 2023
Basic weighted average common shares outstanding	82.2	82.6
Add: Dilutive impact of outstanding equity awards	0.5	0.4
Diluted weighted average common shares outstanding	82.7	83.0
Anti-dilutive shares <sup>(a)</sup>	0.2	0.2

(a) Anti-dilutive shares related to equity stock unit awards excluded from the computation of diluted earnings per share.

## NOTE 7 RECEIVABLES

The following table summarizes our receivables and associated allowance for credit losses.

As of the Period Ended	March 30, 2024	December 31, 2023
Trade accounts receivable	\$ 723.1	\$ 641.3
Notes receivable	18.1	25.5
Other	25.7	22.6
Receivables, gross	766.9	689.4
Less: Allowance for credit losses	(14.9)	(14.2)
Receivables, net	\$ 752.0	\$ 675.2

The following table displays a rollforward of our total allowance for credit losses.

	March 30, 2024	April 1, 2023
Total allowance for credit losses - January 1	\$ 14.2	\$ 12.2
Charges to income	1.4	1.2
Write-offs	(0.6)	(0.3)
Foreign currency and other	(0.1)	—
Total allowance for credit losses - ending balance	\$ 14.9	\$ 13.1

## NOTE 8 INVENTORY

The following table summarizes our inventories.

As of the Period Ended	March 30, 2024	December 31, 2023
Raw materials	\$ 383.2	\$ 366.6
Work in process	124.0	111.8
Finished goods	102.2	97.0
Inventories	\$ 609.4	\$ 575.4

### *Government Assistance (ASU 2021-10)*

ASU 2021-10 requires entities to provide information about the nature of transactions, related policies and effect of government grants on an entity's financial statements. In particular, in Italy, to qualify for an energy subsidy a company must apply for and receive a certificate attesting that the company is an "energy and gas consuming company" (high energy consumption connected to the production cycle). The amount of subsidies granted is calculated based on a percentage of actual consumption, ranging from 25% to 40%. One of our Italian subsidiaries within our MT segment obtained this certificate and was granted energy subsidies from the Italian government beginning in April 2022. This program concluded in the second quarter of 2023. Accordingly, no energy subsidies were granted for the three months ended March 30, 2024. For the three months ended April 1, 2023, we recognized a benefit of \$3.9 related to energy subsidies, which we recorded within Costs of revenue in our Consolidated Condensed Statements of Operations. There was no other material government assistance received by the Company or any of our subsidiaries during the periods.

**NOTE 9  
OTHER CURRENT AND NON-CURRENT ASSETS**

The following table summarizes our other current and non-current assets.

As of the Period Ended	March 30, 2024	December 31, 2023
Advance payments and other prepaid expenses	\$ 62.1	\$ 55.3
Current contract assets, net	40.4	25.8
Prepaid income taxes	7.6	16.9
Other	13.2	19.9
<b>Other current assets</b>	<b>\$ 123.3</b>	<b>\$ 117.9</b>
Other employee benefit-related assets	\$ 131.7	\$ 128.6
Operating lease right-of-use assets	90.4	87.4
Deferred income taxes	75.9	76.0
Equity-method and other investments	47.8	46.6
Capitalized software costs	7.1	7.9
Environmental-related assets	7.8	6.0
Other	27.3	28.5
<b>Other non-current assets</b>	<b>\$ 388.0</b>	<b>\$ 381.0</b>

**NOTE 10  
PLANT, PROPERTY AND EQUIPMENT, NET**

The following table summarizes our property, plant, and equipment, net of accumulated depreciation.

	Useful life (in years)	March 30, 2024	December 31, 2023
Machinery and equipment	2 - 10	\$ 1,325.3	\$ 1,317.9
Buildings and improvements	5 - 40	318.4	298.4
Furniture, fixtures and office equipment	3 - 7	81.2	83.7
Construction work in progress		74.4	78.1
Land and improvements		29.9	29.5
Other		1.9	1.7
<b>Plant, property and equipment, gross</b>		<b>1,831.1</b>	<b>1,809.3</b>
Less: Accumulated depreciation		(1,263.0)	(1,248.3)
<b>Plant, property and equipment, net</b>		<b>\$ 568.1</b>	<b>\$ 561.0</b>

The following table summarizes our depreciation expense.

For the Three Months Ended	March 30, 2024	April 1, 2023
Depreciation expense	\$ 22.3	\$ 20.7



**NOTE 11**  
**GOODWILL AND OTHER INTANGIBLE ASSETS, NET**

*Goodwill*

The following table provides a rollforward of the carrying amount of goodwill by segment.

	Motion Technologies	Industrial Process	Connect & Control Technologies	Total
Goodwill - December 31, 2023	\$ 292.3	\$ 403.0	\$ 321.0	\$ 1,016.3
Acquired <sup>(a)</sup>	—	201.9	—	201.9
Foreign exchange translation	(1.4)	(8.5)	(0.6)	(10.5)
Goodwill - March 30, 2024	\$ 290.9	\$ 596.4	\$ 320.4	\$ 1,207.7

(a) Goodwill acquired is related to our acquisition of Svanehøj and represents the preliminary calculation of the excess purchase price over the net assets acquired. Refer to Note 18, [Acquisitions](#), for further information.

*Other Intangible Assets, Net*

The following table summarizes our other intangible assets, net of accumulated amortization.

	March 30, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Intangibles	Gross Carrying Amount	Accumulated Amortization	Net Intangibles
Customer relationships	\$ 320.5	\$ (141.5)	\$ 179.0	\$ 202.4	\$ (138.4)	\$ 64.0
Proprietary technology	121.2	(34.3)	86.9	61.5	(32.5)	29.0
Patents and other	40.0	(21.6)	18.4	22.0	(17.5)	4.5
Finite-lived intangible total	481.7	(197.4)	284.3	285.9	(188.4)	97.5
Indefinite-lived intangibles	47.9	—	47.9	19.1	—	19.1
Other intangible assets	\$ 529.6	\$ (197.4)	\$ 332.2	\$ 305.0	\$ (188.4)	\$ 116.6

The preliminary fair values of intangible assets acquired in connection with the purchase of Svanehøj total \$226.0 and consist of the following:

	Useful life (in years)	Fair value
Customer relationships	16	\$ 119.0
Developed technology	17	60.0
Trade name	Indefinite	29.0
Backlog	1	18.0
Total intangible assets acquired		\$ 226.0

Refer to Note 18, [Acquisitions](#), for further information.

Amortization expense related to finite-lived intangible assets was \$9.6 and \$4.7 for the three months ended March 30, 2024 and April 1, 2023, respectively. Estimated amortization expense for each of the five succeeding years and thereafter is as follows:

2024	\$	32.3
2025	\$	28.0
2026	\$	23.3
2027	\$	21.2
2028	\$	21.2
Thereafter	\$	158.3

## NOTE 12 ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND OTHER NON-CURRENT LIABILITIES

The following table summarizes our accrued liabilities and other non-current liabilities.

As of the Period Ended	March 30, 2024	December 31, 2023
Compensation and other employee-related benefits	\$ 118.1	\$ 165.5
Contract liabilities and other customer-related liabilities	165.3	133.6
Accrued income taxes and other tax-related liabilities	44.7	30.7
Operating lease liabilities	19.5	19.5
Accrued warranty costs	15.3	14.0
Environmental liabilities and other legal matters	5.6	5.8
Accrued restructuring costs	3.5	4.8
Other	43.1	39.2
<b>Accrued and other current liabilities</b>	<b>\$ 415.1</b>	<b>\$ 413.1</b>
Operating lease liabilities	\$ 75.2	\$ 72.3
Environmental liabilities	50.2	52.0
Deferred income taxes and other tax-related liabilities	62.8	25.0
Compensation and other employee-related benefits	38.2	38.0
Other	27.7	24.0
<b>Other non-current liabilities</b>	<b>\$ 254.1</b>	<b>\$ 211.3</b>

### Supply Chain Financing

The Company has supply chain financing ("SCF") programs in place under which participating suppliers may elect to obtain payment from an intermediary. The Company confirms the validity of invoices from participating suppliers and agrees to pay the intermediary an amount based on invoice totals. The majority of amounts payable under these programs are due within 90 to 180 days and are considered commercially reasonable. There are no assets pledged as security or other forms of guarantees provided for the committed payments. As of March 30, 2024 and December 31, 2023, there were \$19.0 and \$19.7, respectively, of outstanding amounts payable to suppliers who have elected to participate in these SCF programs. These amounts were recorded within Accounts payable in our Consolidated Condensed Balance Sheets.

## NOTE 13 DEBT

The following table summarizes our outstanding debt obligations.

As of the Period Ended	March 30, 2024	December 31, 2023
Commercial paper <sup>(a)</sup>	\$ 319.6	\$ 184.9
Current maturities of long-term debt	2.3	2.3
Short-term loans	0.8	0.5
Total short-term borrowings	322.7	187.7
Non-current maturities of long-term debt <sup>(b)</sup>	230.5	5.7
Total debt and finance leases	\$ 553.2	\$ 193.4

(a) The associated weighted average interest rates as of March 30, 2024 and December 31, 2023 were 5.63% and 5.61% respectively. Outstanding commercial paper for both periods had maturity terms less than three months from the date of issuance.

(b) Our long-term debt is primarily related to a term loan that we entered into in January, 2024 in connection with the acquisition of Svanehøj. See additional details in section titled, "Term Loan", below.

### Revolving Credit Agreement

On August 5, 2021, we entered into a revolving credit facility agreement with a syndicate of third party lenders including Bank of America, N.A., as administrative agent (the 2021 Revolving Credit Agreement). Upon its effectiveness, this agreement replaced our existing \$500 revolving credit facility due November 2022. The 2021 Revolving Credit Agreement matures in August 2026 and provides for an aggregate principal amount of up to \$700. The 2021 Revolving Credit Agreement provides for a potential increase of commitments of up to \$350 for a possible maximum of \$1,050 in aggregate commitments at the request of the Company and with the consent of the institutions providing such increase of commitments.

On May 10, 2023, we entered into the First Amendment (the Amendment) to the Company's 2021 Revolving Credit Agreement. In connection with the phase out of LIBOR as a reference interest rate, the Amendment replaced LIBOR as a benchmark for United States Dollar revolving borrowings with the term secured overnight financing rate (Term SOFR), and replaced LIBOR as a benchmark for Euro swing line borrowings with the euro overnight short-term rate (ESTR). The Amendment did not have a significant impact on the Company's consolidated financial statements.

Since the Amendment, the interest rate per annum on the 2021 Revolving Credit Agreement is based on the term SOFR of the currency we borrow in, plus a margin of 1.1%. As of March 30, 2024 and December 31, 2023, we had no outstanding borrowings under the 2021 Revolving Credit Agreement. There is a 0.15% fee per annum applicable to the commitments under the 2021 Revolving Credit Agreement. The margin and fees are subject to adjustment should the Company's credit ratings change.

As of March 30, 2024 and April 1, 2023, we had no outstanding obligations under the current or former revolving credit facility.

The 2021 Revolving Credit Agreement contains customary affirmative and negative covenants that, among other things, will limit or restrict our ability to: incur additional debt or issue guarantees; create certain liens; merge or consolidate with another person; sell, transfer, lease or otherwise dispose of assets; liquidate or dissolve; and enter into restrictive covenants. Additionally, the 2021 Revolving Credit Agreement requires us not to permit the ratio of consolidated total indebtedness to consolidated earnings before interest, taxes, depreciation, amortization, and other special, extraordinary, unusual, or non-recurring items (adjusted consolidated EBITDA) (leverage ratio) to exceed 3.50 to 1.00, with a qualified acquisition step up immediately following such qualified acquisition of 4.00 to 1.00 for four quarters, 3.75 to 1.00 for two quarters thereafter, and returning to 3.50 to 1.00 thereafter.

As of March 30, 2024, all financial covenants (e.g., leverage ratio) associated with the 2021 Revolving Credit Agreement were within the prescribed thresholds.

### Term Loan

On January 12, 2024, ITT Italia S.r.l. ("ITT Italia"), an indirect wholly owned subsidiary of ITT, entered into a facility agreement (the "ITT Italia Credit Agreement"), among the Company, as a guarantor, ITT Italia, as borrower, and BNP Paribas, Italian Branch, as bookrunner, sole underwriter and global coordinator, mandated lead arranger and agent.

The ITT Italia Credit Agreement has an initial maturity of three years (January 2027) and provides for term loan borrowings in an aggregate principal amount of €300 (or \$328.9), €275 (or \$301.5) of which was used to finance the Company's acquisition of Svanehøj Group A/S, which closed on January 19, 2024.

The interest rate per annum on the ITT Italia Credit Agreement is based on the EURIBOR rate for Euros, plus a margin of 1.00%. The margin and fees are subject to adjustment should the Company's credit ratings change.

The ITT Italia Credit Agreement contains customary affirmative and negative covenants, as well as financial covenants (e.g., leverage ratio), that are similar to those contained in our 2021 Revolving Credit Agreement, as described above. As of March 30, 2024, the Company was in compliance with all covenants.

Total outstanding borrowings under the facility were €210, or \$226.7, as of March 30, 2024. Debt issuance costs were \$1.8 and will be amortized over the term of the debt. The following table provides the future maturities related to the outstanding balance as of March 30, 2024.

2024	\$	—
2025		—
2026		—
January 2027		226.7
<b>Total maturities</b>	<b>\$</b>	<b>226.7</b>

### NOTE 14 LONG-TERM INCENTIVE EMPLOYEE COMPENSATION

Our long-term incentive plan (LTIP) costs are primarily recorded within general and administrative expenses in our Consolidated Condensed Statements of Operations. The following table summarizes our LTIP costs.

For the Three Months Ended	March 30, 2024		April 1, 2023	
Equity-based awards	\$	7.0	\$	4.7
Liability-based awards		0.7		0.8
<b>Total share-based compensation expense</b>	<b>\$</b>	<b>7.7</b>	<b>\$</b>	<b>5.5</b>

As of March 30, 2024, there was \$45.3 of total unrecognized compensation cost related to non-vested equity awards. This cost is expected to be recognized ratably over a weighted-average period of 2.3 years. Additionally, unrecognized compensation cost related to liability-based awards was \$4.9, which is expected to be recognized ratably over a weighted-average period of 2.3 years.

#### Year-to-Date 2024 LTIP Activity

The majority of our LTIP awards are granted during the first quarter of each year and have three-year service periods. These awards either vest equally each year or at the completion of the three-year service period. During the three months ended March 30, 2024, we granted the following LTIP awards as provided in the table below:

	# of Awards Granted	Weighted Average Grant Date Fair Value Per Share	
Restricted stock units (RSUs)	0.1	\$	127.91
Performance stock units (PSUs)	0.1	\$	145.42

During the three months ended March 30, 2024 and April 1, 2023, a nominal amount of non-qualified stock options were exercised resulting in proceeds of \$0.2 and \$0.4, respectively. During the three months ended March 30, 2024 and April 1, 2023, RSUs of 0.1 and 0.1, respectively, vested and were issued. During the three months ended March 30, 2024 and April 1, 2023, PSUs of 0.1 and 0.1 that vested on December 31, 2023 and 2022, respectively, were issued.

## **NOTE 15 CAPITAL STOCK**

On October 30, 2019, the Board of Directors approved an indefinite term \$500 open-market share repurchase program (the 2019 Plan). There were no open-market share repurchases during the three months ended March 30, 2024. During three months ended April 1, 2023, the Company repurchased and retired 0.4 shares of common stock for \$30.0. As of March 30, 2024, there was \$78.8 of remaining authorization left under the 2019 Plan.

On October 4, 2023, the Board of Directors approved an indefinite term \$1,000 open-market share repurchase program (the 2023 Plan). Repurchases under this authorization will begin upon the completion of the 2019 Plan.

Separate from the open-market share repurchase program, the Company withholds shares of common stock in settlement of employee tax withholding obligations due upon the vesting of equity-based compensation awards. During the three months ended March 30, 2024 and April 1, 2023, the Company withheld 0.1 and 0.1 shares of common stock for \$12.5 and \$6.3, respectively.

## **NOTE 16 COMMITMENTS AND CONTINGENCIES**

From time to time, we are involved in litigation, claims, government inquiries, investigations and proceedings, including but not limited to those relating to environmental exposures, intellectual property matters, personal injury claims, product liabilities, regulatory matters, commercial and government contract issues, employment and employee benefit matters, commercial or contractual disputes, and securities matters.

Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including our assessment of the merits of the particular claim, as well as our current reserves and insurance coverage, we do not expect that such legal proceedings will have any material adverse impact on our financial statements, unless otherwise noted below. However, there can be no assurance that an adverse outcome in any of the proceedings described below will not result in material fines, penalties or damages, changes to the Company's business practices, loss of (or litigation with) customers or a material adverse effect on our financial statements.

### ***Environmental Matters***

In the ordinary course of business, we are subject to federal, state, local, and foreign environmental laws and regulations. We are responsible, or are alleged to be responsible, for ongoing environmental investigation and site remediation. These sites are in various stages of investigation or remediation and in many of these proceedings our liability is considered de minimis. We have received notification from the U.S. Environmental Protection Agency, and from similar state and foreign environmental agencies, that a number of sites formerly or currently owned or operated by ITT, and other properties or water supplies that may be or have been impacted from those operations, contain disposed or recycled materials or wastes and require environmental investigation or remediation. These sites include instances where we have been identified as a potentially responsible party under federal and state environmental laws and regulations.

The following table provides a rollforward of our estimated environmental liability.

For the Three Months Ended	March 30, 2024	April 1, 2023
Environmental liability - beginning balance	\$ 56.0	\$ 57.1
Change in estimates for pre-existing accruals	0.1	0.4
Payments	(1.9)	(2.0)
Foreign currency	—	0.1
Environmental liability - ending balance	\$ 54.2	\$ 55.6

Environmental-related assets, including estimated recoveries from insurance providers and other third parties, were \$8.3 and \$13.3 as of March 30, 2024 and April 1, 2023, respectively.

The following table illustrates the reasonably possible high range of estimated liability and number of active sites.

As of the Period Ended	March 30, 2024	December 31, 2023
High-end estimate of environmental liability	\$ 95.3	\$ 98.2
Number of open environmental sites	26	26

As actual costs incurred at identified sites in future periods may vary from our current estimates given the inherent uncertainties in evaluating environmental exposures, management believes it is possible that the outcome of these uncertainties may have a material adverse effect on our financial statements.

## NOTE 17 DERIVATIVE FINANCIAL INSTRUMENTS

The Company is exposed to various market risks relating to its ongoing business operations. From time to time, we use derivative financial instruments to mitigate our exposure to certain of these risks, including foreign exchange rate fluctuations. By using derivatives, the Company is further exposed to credit risk. Our exposure to credit risk includes the counterparty's failure to fulfill its financial obligations under the terms of the derivative contract. The Company attempts to minimize its exposure by avoiding concentration risk among its counterparties and by entering into transactions with creditworthy counterparties.

### Foreign Currency Derivative Contracts

The Company enters into foreign currency forward or option contracts to mitigate foreign currency risk associated with transacting with international customers, suppliers, and subsidiaries. The notional amounts and fair values of our outstanding foreign currency derivative contracts, which are recorded within Other current assets in our Consolidated Condensed Balance Sheets, were as follows:

As of the Period Ended	March 30, 2024	December 31, 2023
Notional amount (U.S. dollar equivalent)	\$ 94.4	\$ 258.4
Fair value of foreign currency derivative contracts <sup>(a)</sup>	\$ 2.5	\$ 3.8

(a) Our foreign currency derivative contracts are classified within Level 2 of the fair value hierarchy because these contracts are not actively traded and the valuation inputs are based on market observable data of similar instruments.

Gains or losses arising from changes in fair value of our foreign currency derivative contracts are recorded within General and administrative expenses in our Consolidated Condensed Statements of Operations, and were as follows:

For the Three Months Ended	March 30, 2024	April 1, 2023
Loss on foreign currency derivative contracts <sup>(b)</sup>	\$ (2.2)	\$ (1.1)

(b) None of our derivative contracts were designated as hedging instruments under ASC 815 - *Derivatives & Hedging*.

The cash flow impact upon settlement of our foreign currency derivative contracts is included in operating activities in our Consolidated Condensed Statements of Cash Flows. During the three months ended March 30, 2024 and April 1, 2023, net cash inflows from foreign currency derivative contracts were \$1.3 and \$5.5, respectively.

## NOTE 18 ACQUISITIONS

### *Acquisition of Svanehøj Group A/S (Svanehøj)*

On January 19, 2024, we completed the acquisition of 100% of the privately held stock of Svanehøj for a purchase price of \$407.6, net of cash acquired of \$28.0. Svanehøj is a Denmark-based supplier of pumps and related aftermarket services with leading positions in cryogenic applications for the marine sector. Svanehøj's results are reported within our IP segment. Svanehøj employs approximately 400 employees and has operations in Denmark, Singapore and France. The company generated approximately \$148 in sales in 2023.

The primary areas of the purchase price allocations that are not yet finalized relate to the valuation of certain tangible and intangible assets, liabilities, income tax, and residual goodwill, which represents the excess of the purchase price over the fair value of the net tangible and other intangible assets acquired. We expect to obtain the information necessary to finalize the fair value of the net assets and liabilities during the measurement period, not to exceed one year from respective the acquisition date. Changes to the preliminary estimates of the fair value during the measurement period will be recorded as adjustments to those assets and liabilities with a corresponding adjustment to goodwill in the period they occur.

### *Acquisition of Micro-Mode Products, Inc. (Micro-Mode)*

On May 2, 2023, we completed the acquisition of 100% of the privately held stock of Micro-Mode for a purchase price of \$79.3, net of cash acquired. Micro-Mode is a specialty designer and manufacturer of high-bandwidth radio frequency (RF) connectors for harsh environment defense and space applications. Micro-Mode has a single manufacturing site near San Diego, California. Subsequent to the acquisition, Micro-Mode's results are reported within our CCT segment.

As of March 30, 2024, the allocation of the purchase price to the assets acquired and liabilities assumed was substantially complete related to our acquisition of Micro-Mode.

The assets acquired and liabilities assumed for both our Svanehøj and Micro-Mode acquisitions were recorded at fair value and are shown in the table below.

<i>Allocation of Purchase Price</i>			<b>Micro-Mode</b>			<b>Svanehoj (Preliminary)</b>
Receivables		\$	2.7	\$		22.6
Inventory			5.6			40.6
Plant, property and equipment			6.0			19.1
Goodwill <sup>(a)</sup>			44.6			201.9
Other intangible assets			28.7			226.0
Other assets			0.3			9.0
Accounts payable and accrued liabilities			(2.3)			(27.5)
Other liabilities			(6.3)			(54.3)
Contract liabilities			—			(29.8)
<b>Net assets acquired</b>		\$	<b>79.3</b>	\$		<b>407.6</b>

(a) Goodwill related to the acquisition of Svanehøj is primarily attributable to future economic benefits expected from our entrance into the marine sector, our expanded presence in the energy market, and geographic expansion. Goodwill arising from acquisitions is not expected to be deductible for income tax purposes.

Pro forma results of operations have not been presented because the acquisitions were not deemed significant as of the acquisition date.



## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(In millions, except per share amounts, unless otherwise stated)

### OVERVIEW

ITT Inc. is a diversified manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and energy markets. We manufacture components that are integral to the operation of systems and manufacturing processes in these key markets. Our products enable functionality for applications where reliability and performance are critically important to our customers and the users of their products.

Our businesses share a common, repeatable operating model centered on our engineering capabilities. Each business applies its technology and engineering expertise to solve our customers' most pressing challenges. Our applied engineering provides a valuable business relationship with our customers given the critical nature of their applications. This in turn provides us with unique insight to our customers' requirements and enables us to develop solutions to assist our customers in achieving their business goals. Our technology and customer intimacy produce opportunities to capture recurring revenue streams, aftermarket opportunities and long-lived platforms from original equipment manufacturers (OEMs).

Our product and service offerings are organized into three reportable segments: Motion Technologies (MT), Industrial Process (IP), and Connect & Control Technologies (CCT). See Note 3, [Segment Information](#), in this Report for a summary description of each segment. Additional information is also available in our [2023 Annual Report](#) within Part I, Item 1, "Description of Business."

All comparisons included within Management's Discussion and Analysis of Financial Condition and Results of Operations refer to the comparable three months ended April 1, 2023, unless stated otherwise.

### **Macroeconomic Conditions**

During the first quarter of 2024, there has been continued uncertainty in the global economy, which has been, and will continue to be, influenced by a number of external factors, which are described below.

#### *Israel-Hamas Conflict*

Throughout the first quarter of 2024, the Israel-Hamas conflict, which escalated in October 2023, has been ongoing. Our operations in Israel are limited to Habonim Industrial Valves and Actuators Ltd. (Habonim), which we acquired in April 2022. Habonim is part of our IP segment and had sales of \$12.7 during the three months ended March 30, 2024. While the current impact on our business has not been material, further escalation of this conflict could result in supply chain disruptions, inflation, workforce disruptions, demand fluctuations, or the inability to fulfill customer requests in the region. We are closely monitoring this developing situation, and are unable to reasonably estimate any future impacts on our business and financial results at this time.

### *Inflationary Pressures*

Since 2020, the cost of energy and of raw materials we use in our production processes, including commodities such as steel, oil, copper, and tin, have significantly increased. The rising prices are mainly a result of reduced supply caused by supply chain disruptions primarily as a result of the COVID-19 pandemic and the ongoing Russia-Ukraine and Israel-Hamas conflicts.

In 2022 and 2023, central banks around the world raised interest rates to counter inflation. Higher interest rates have increased our cost of debt and could adversely impact consumer behavior, including demand for our products.

The manufacturing industry continues to experience a skilled labor shortage, which has created difficulties in attracting and retaining factory employees and has resulted in higher labor costs.

Global macroeconomic conditions have led and may continue to lead to decreased demand for our products, increased costs, and reduced operating margins. We have been able to offset most of these negative impacts through pricing actions and productivity savings, which we continue to pursue. Future impacts on our business and financial results as a result of these conditions are not estimable at this time, and depend, in part, on the extent to which these conditions improve or worsen, which remains uncertain. For additional discussion of the risks related to global macroeconomic conditions, see Part I, Item IA, "Risk Factors" in our [2023 Annual Report](#).

## EXECUTIVE SUMMARY

The following table provides a summary of key performance indicators for the first quarter of 2024 as compared to the first quarter of 2023.

Revenue	Operating Income	Operating Margin	EPS
\$911	\$149	16.4%	\$1.34
14% Increase	20% Increase	80 bps	12% Increase
Organic Revenue	Adjusted Operating Income	Adjusted Operating Margin	Adjusted EPS
\$874	\$155	17.0%	\$1.42
9% Increase	23% Increase	120 bps	21% Increase

Further details related to these results are contained elsewhere in the Discussion of Financial Results section. Refer to the section titled [“Key Performance Indicators and Non-GAAP Measures”](#) for definitions and reconciliations between GAAP and non-GAAP metrics.

Our first quarter 2024 results are summarized below:

- Revenue of \$910.6 increased by \$112.7 due to higher sales volume, particularly within IP’s pump projects business, MT’s Friction original equipment (OE) business, and CCT’s components and connectors businesses. In addition, the acquisitions of Svanehøj and Micro-Mode contributed \$41.4 to total revenue growth. The increase in revenue during the period was partially offset by unfavorable foreign currency translation of \$4.3.
- Operating income of \$149.2 increased by \$24.9 due to higher sales volume and productivity savings. The increase in operating income was partially offset by higher labor and overhead costs, stemming from continued supply chain challenges and cost inflation, and higher strategic growth investments.
- Income from continuing operations was \$1.34 per diluted share, an increase of \$0.14 as compared to the prior year, primarily due to higher operating income, as discussed above. Adjusted income from continuing operations was \$1.42 per diluted share, an increase of \$0.25 as compared to the prior year.

## DISCUSSION OF FINANCIAL RESULTS

For the Three Months Ended	March 30, 2024	April 1, 2023	Change
Revenue	\$ 910.6	\$ 797.9	14.1 %
Gross profit	300.8	261.9	14.9 %
Operating expenses	151.6	137.6	10.2 %
Operating income	149.2	124.3	20.0 %
Interest and non-operating expenses, net	4.4	3.5	25.7 %
Income tax expense	32.8	20.1	63.2 %
Net income attributable to ITT Inc.	\$ 111.0	\$ 100.0	11.0 %
Gross margin	33.0 %	32.8 %	20 bp
Operating expense to revenue ratio	16.6 %	17.2 %	(60)bp
Operating margin	16.4 %	15.6 %	80 bp
Effective tax rate	22.7 %	16.6 %	610 bp

## REVENUE

The following table illustrates the revenue derived from each of our segments.

For the Three Months Ended	March 30, 2024	April 1, 2023	Change	Organic Growth <sup>(a)</sup>
Motion Technologies	\$ 392.4	\$ 364.8	7.6 %	8.2 %
Industrial Process	333.9	266.5	25.3 %	12.5 %
Connect & Control Technologies	185.1	167.6	10.4 %	7.2 %
Eliminations	(0.8)	(1.0)		
Total Revenue	\$ 910.6	\$ 797.9	14.1 %	9.5 %

(a) See the section titled "[Key Performance Indicators and Non-GAAP Measures](#)" for a definition and reconciliation of organic revenue.

### Motion Technologies

MT revenue increased by \$27.6 for the three months ended March 30, 2024, primarily driven by higher sales volume in our Friction OE and KONI businesses of 9% and 10%, respectively. The increase during the period was partially offset by unfavorable foreign currency translation of \$2.3. Excluding the impact of foreign currency translation, organic revenue during the period increased by \$29.9.

In March 2023, our Friction business signed a 10-year agreement, effective on January 1, 2024, for the supply of ITT aftermarket brake pads to Continental AG. The agreement is expected to generate over \$1 billion in revenue over the term of the agreement.

### Industrial Process

IP revenue for the three months ended March 30, 2024 increased by \$67.4, primarily driven by higher sales volume due to growth in pump projects of 64%, which was primarily attributable to the energy market. In addition, the acquisition of Svanehøj, which occurred in January 2024, contributed \$35.8 to total revenue growth. The increase in revenue during the period was partially offset by unfavorable foreign currency translation of \$1.8. Excluding the impacts from the acquisition and foreign currency translation, organic revenue increased by \$33.4.

The level of order and shipment activity at IP can vary significantly from period to period due to pump projects which are highly engineered, customized to customer needs, and have longer lead times. Total orders during the three months ended March 30, 2024 were \$354.0, an increase of 8% versus the prior year. Backlog as of March 30, 2024 was \$853.9, an increase of \$177.1, or 26%, as compared to December 31, 2023, primarily due to large project orders and the acquisition of Svanehøj. Our backlog represents firm orders that have been received, acknowledged, and entered into our production systems.

### **Connect & Control Technologies**

CCT revenue for the three months ended March 30, 2024 increased by \$17.5 primarily driven by pricing actions and higher sales volume which drove growth in component and connector sales of 15% and 8%, respectively, particularly within the aerospace and defense markets. In addition, the acquisition of Micro-Mode, which occurred in the second quarter of 2023, contributed \$5.6 to total revenue growth. The increase in revenue during the period was partially offset by unfavorable foreign currency translation of \$0.1. Excluding the impacts from the acquisition and foreign currency translation, organic revenue increased by \$12.0.

### **GROSS PROFIT**

Gross profit for the three months ended March 30, 2024 and April 1, 2023 was \$300.8 and \$261.9, respectively, reflecting a gross margin of 33.0% and 32.8%. The increases in gross profit for both periods was primarily driven by increases in revenue, as described above, and productivity savings. The increases in gross profit and margin were partially offset by increases in material, labor and overhead costs, which were driven by inflationary pressures as discussed above. See section titled, "[Macroeconomic Conditions](#)", for further information.

### **OPERATING EXPENSES**

The following table summarizes our operating expenses, including by segment.

For the Three Months Ended	March 30, 2024	April 1, 2023	Change
General and administrative expenses	\$ 71.5	\$ 68.3	4.7 %
Sales and marketing expenses	50.1	42.9	16.8 %
Research and development expenses	30.0	26.4	13.6 %
Total operating expenses	\$ 151.6	\$ 137.6	10.2 %
Total operating expenses by segment:			
Motion Technologies	\$ 44.4	\$ 43.8	1.4 %
Industrial Process	55.7	48.6	14.6 %
Connect & Control Technologies	33.7	31.4	7.3 %
Corporate & Other	17.8	13.8	29.0 %

General and administrative (G&A) expenses increased \$3.2 for the three months ended March 30, 2024 primarily driven by higher personnel, incentive-based compensation, and restructuring costs and the additions of Svanehøj and Micro-Mode in the first quarter of 2024 and the second quarter of 2023, respectively. The increase during the period was partially offset by favorable foreign currency impacts.

Sales and marketing expenses increased \$7.2 for the three months ended March 30, 2024 primarily driven by higher personnel costs and the additions of Svanehøj and Micro-Mode.

Research and development expenses increased \$3.6 for the three months ended March 30, 2024 primarily driven by higher personnel costs and continued strategic investments to support innovation and new product development.

## OPERATING INCOME

The following table summarizes our operating income and margin by segment.

For the Three Months Ended	March 30, 2024	April 1, 2023	Change
Motion Technologies	\$ 70.6	\$ 53.4	32.2 %
Industrial Process	63.8	55.3	15.4 %
Connect & Control Technologies	32.7	29.4	11.2 %
Corporate and Other	(17.9)	(13.8)	29.7 %
<b>Total operating income</b>	<b>\$ 149.2</b>	<b>\$ 124.3</b>	<b>20.0 %</b>
Operating margin:			
Motion Technologies	18.0 %	14.6 %	340 bp
Industrial Process	19.1 %	20.8 %	(170)bp
Connect & Control Technologies	17.7 %	17.5 %	20 bp
<b>Consolidated operating margin</b>	<b>16.4 %</b>	<b>15.6 %</b>	<b>80 bp</b>

MT operating income for the three months ended March 30, 2024 increased \$17.2 primarily due to productivity savings, higher revenue, as discussed above, and lower raw material prices. The increase during the period was partially offset by higher labor costs, strategic growth investments and unfavorable sales mix.

IP operating income for the three months ended March 30, 2024 increased \$8.5 primarily driven by higher revenue, as discussed above, and productivity savings. The increase during the period was partially offset by higher labor and overhead costs.

CCT operating income for the three months ended March 30, 2024 increased \$3.3 primarily driven by productivity savings and higher revenue, as discussed above. The increase during the period was partially offset by higher material, labor and overhead costs.

Other corporate costs for the three months ended March 30, 2024 increased \$4.1 primarily driven by a one-time benefit of \$3.7 in the prior year period related to the recovery of lease termination costs and higher personnel-related costs.

## INTEREST AND NON-OPERATING EXPENSE, NET

The following table summarizes our interest and non-operating expense, net.

For the Three Months Ended	March 30, 2024	April 1, 2023	Change
Interest expense	\$ 7.7	\$ 6.7	14.9 %
Interest income	(1.8)	(2.6)	(30.8)%
Miscellaneous income, net	(1.5)	(0.8)	87.5 %
Non-operating postretirement (income) expense, net	—	0.2	(100.0)%
<b>Interest and non-operating expense, net</b>	<b>\$ 4.4</b>	<b>\$ 3.5</b>	<b>25.7 %</b>

The increase in interest and non-operating expense, net for the three months ended March 30, 2024 was primarily driven by an increase in interest expense, which was due to higher average commercial paper borrowings and higher long-term debt in connection with our acquisition of Svanehøj.

## INCOME TAX EXPENSE

The following table summarizes our income tax expense and effective tax rate.

For the Three Months Ended	March 30, 2024	April 1, 2023	Change
Income tax expense	\$ 32.8	\$ 20.1	63.2%
Effective tax rate	22.7 %	16.6 %	610 bp

The increase in the effective tax rate (ETR) for the three months ended March 30, 2024 was due to prior year benefits of \$16.3 from valuation allowance reversals on deferred tax assets in Germany and \$4.9 from filing an amended 2017 consolidated U.S. federal tax return. These benefits were partially offset by a prior year expense of \$14.1 relating to an Italian tax audit settlement covering tax years 2016-2022.

In October 2021, more than 135 countries and jurisdictions agreed to participate in a “two-pillar” international tax approach developed by the Organisation for Economic Co-operation and Development (OECD), which includes establishing a global minimum corporate tax rate of 15 percent. The OECD published Tax Challenges Arising from the Digitalisation of the Economy — Global Anti-Base Erosion Model Rules (Pillar Two) in December 2021 and subsequently issued additional commentary and administrative guidance clarifying several aspects of the model rules. Since the model rules have been released, many countries have now enacted Pillar Two-related laws, some of which became effective January 1, 2024, and it is anticipated that many more will follow suit throughout 2024. As of March 31, 2024, the Company does not expect Pillar Two taxes to have a significant impact on its 2024 financial statements.

See Note 5, [Income Taxes](#), to the Consolidated Condensed Financial Statements for further information.

## LIQUIDITY AND CAPITAL RESOURCES

### *Funding and Liquidity Strategy*

We monitor our funding needs and execute strategies to meet overall liquidity requirements, including the management of our capital structure, on both a short- and long-term basis. Significant factors that affect our overall management of liquidity include our cash flow from operations, credit ratings, the availability of commercial paper, access to bank lines of credit, term loans, and the ability to attract long-term capital on satisfactory terms. We assess these factors along with current market conditions on a continuous basis, and as a result, may alter the mix of our short- and long-term financing when it is advantageous to do so. We expect to have enough liquidity to fund operations for at least the next 12 months and beyond.

We manage our worldwide cash requirements considering available funds among the many subsidiaries through which we conduct business and the cost effectiveness with which those funds can be accessed. We support our growth and expansion in markets outside of the U.S. through the enhancement of existing products and development of new products, increased capital spending, and potential foreign acquisitions. We look for opportunities to access cash balances in excess of local operating requirements to meet our global liquidity needs in a cost-efficient manner. We transfer cash between certain international subsidiaries and the U.S. when it is cost effective to do so. During the three months ended March 30, 2024, we had net cash distributions from foreign countries to the U.S. of \$42.6. During the year ended December 31, 2023, we had net cash distributions from foreign countries to the U.S. of \$357.5. The timing and amount of any additional future distributions will be evaluated based on our jurisdictional cash needs.

The amount and timing of dividends payable on our common stock are within the sole discretion of our Board of Directors and will be based on, and affected by, several factors, including our financial position and results of operations, available cash, expected capital spending plans, prevailing business conditions, and other factors the Board of Directors deems relevant. Therefore, we cannot provide any assurance as to what level of dividends, if any, will be paid in the future. In the first quarter of 2024, we declared a dividend of \$0.319 per share for shareholders of record on March 8, 2024, which was a 10% increase from the quarterly dividends of \$0.29 that were declared in 2023. Dividend payments during the three months ended March 30, 2024 amounted to \$26.5.

From time to time, the Company may repurchase shares of its stock on the open market. The timing of any repurchases and the actual number of shares repurchased depends on a variety of factors, including remaining authorization under existing Board-approved share repurchase programs, the Company's stock price, restrictions under the Company's debt obligations, other uses for capital, the dilutive impact of shares issued during the period related to the Company's long-term incentive plans, impacts on the value of remaining shares, and market and economic conditions. During the three months ended March 30, 2024, there were no open-market share repurchases. During the three months ended April 1, 2023, we spent \$30.0 on open-market share repurchases under our share repurchase programs. All repurchased shares are retired immediately following the repurchases. See Part II, Item 2, [Unregistered Sales of Equity Securities and Use of Proceeds](#), for additional information.

### *Commercial Paper*

When available and economically feasible, we have accessed the commercial paper market through programs in place in the U.S. to supplement cash flows generated internally and to provide additional short-term funding.

The following table presents our outstanding commercial paper borrowings.

	March 30, 2024		December 31, 2023
Commercial Paper Outstanding - U.S. Program	\$ 319.6	\$	184.9

From December 31, 2023 to March 30, 2024, we increased our borrowings under the U.S. commercial paper program to partially finance the acquisition of Svanehøj. See Note 13, [Debt](#), to the Consolidated Condensed Financial Statements for further information.

All outstanding commercial paper for both periods had maturity terms of less than three months from the date of issuance.



### Revolving Credit Agreement

On August 5, 2021, we entered into a revolving credit facility agreement with a syndicate of third party lenders including Bank of America, N.A., as administrative agent (the 2021 Revolving Credit Agreement). The 2021 Revolving Credit Agreement matures in August 2026 and provides for an aggregate principal amount of up to \$700 of (i) revolving extensions of credit (the revolving loans) outstanding at any time, and (ii) letters of credit for a face amount of up to \$100 at any time outstanding. Subject to certain conditions, we are permitted to terminate permanently the total commitments and reduce commitments by a minimum aggregate amount of \$10 or any whole multiple of \$1 in excess thereof. Borrowings under the credit facility are available in U.S. dollars, Euros, British pound sterling or any other currency that may be requested by us, subject to the approval of the administrative agent and each lender. We are permitted to request that lenders increase the commitments under the facility by up to \$350 for a maximum aggregate principal amount of \$1,050; however, this is subject to certain conditions and therefore may not be available to us. As of March 30, 2024 and December 31, 2023, we had no outstanding borrowings under the 2021 Revolving Credit Agreement. See Note 13, [Debt](#), for further information.

### Term Loan

On January 12, 2024, ITT Italia S.r.l. ("ITT Italia"), an indirect wholly owned subsidiary of ITT, entered into a facility agreement (the "ITT Italia Credit Agreement"), among the Company, as a guarantor, ITT Italia, as borrower, and BNP Paribas, Italian Branch, as bookrunner, sole underwriter and global coordinator, mandated lead arranger and agent.

The ITT Italia Credit Agreement has an initial maturity of three years and provides for term loan borrowings in an aggregate principal amount of €300 million, €275 million of which have been used to finance the Company's acquisition of Svanehøj, which closed on January 19, 2024. Total outstanding borrowings under the facility were €210 million, or \$226.7, as of March 30, 2024. See Note 13, [Debt](#), for further information.

### Sources and Uses of Liquidity

Our principal source of liquidity is our cash flow generated from operating activities, which provides us with the ability to meet the majority of our short-term funding requirements. The following table summarizes net cash provided by or used in operating, investing, and financing activities from continuing operations, as well as net cash from discontinued operations.

For the Three Months Ended	March 30, 2024	April 1, 2023
Operating activities	\$ 57.8	\$ 58.1
Investing activities	(435.3)	(28.5)
Financing activities	323.4	(132.9)
Foreign exchange	(12.0)	4.3
Total net cash from continuing operations	(66.1)	(99.0)
Net cash from discontinued operations	(0.1)	(0.1)
Net change in cash and cash equivalents	\$ (66.2)	\$ (99.1)

#### Operating Activities

The change in net cash from operating activities was relatively flat year-over-year. The increase in segment operating income was offset by unfavorable year-over-year net working capital impacts primarily due to timing of accounts receivable collections and higher incentive compensation payments.

#### Investing Activities

The decrease in net cash from investing activities of \$406.8 was mainly driven by the acquisition of Svanehøj. Refer to Note 18, [Acquisitions](#), for further information.

#### Financing Activities

The increase in net cash from financing activities of \$456.3 was mainly driven by the increase in commercial paper borrowings and long-term debt to finance the acquisition of Svanehøj. Refer to Note 13, [Debt](#), for further information.

## KEY PERFORMANCE INDICATORS AND NON-GAAP MEASURES

Management reviews a variety of key performance indicators including revenue, segment operating income and margins, and earnings per share, some of which are calculated with accounting principles other than those generally accepted in the United States of America (GAAP). 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 GAAP and should not be considered a substitute for measures determined in accordance with GAAP. We consider the following non-GAAP measures to be key performance indicators. These measures may not be comparable to similarly titled measures reported by other companies.

- “Organic revenue” is defined as revenue, 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 provides useful information to investors by facilitating comparisons of our revenue performance with prior and future periods and to our peers.

A reconciliation of revenue to organic revenue for the three months ended March 30, 2024 is provided below.

Three Months Ended March 30, 2024	Motion Technologies	Industrial Process	Connect & Control Technologies	Eliminations	Total ITT
2024 Revenue	\$ 392.4	\$ 333.9	\$ 185.1	\$ (0.8)	\$ 910.6
Less: Acquisitions	—	35.8	5.6	—	41.4
Less: Foreign currency translation	(2.3)	(1.8)	(0.1)	(0.1)	(4.3)
2024 Organic revenue	\$ 394.7	\$ 299.9	\$ 179.6	\$ (0.7)	\$ 873.5
2023 Revenue	\$ 364.8	\$ 266.5	\$ 167.6	\$ (1.0)	\$ 797.9
Organic growth	\$ 29.9	\$ 33.4	\$ 12.0	\$ 0.3	\$ 75.6
Percentage change	8.2 %	12.5 %	7.2 %		9.5 %

- “Adjusted operating income (loss)” is defined as operating income (loss), adjusted to exclude special items that include, but are not limited to, certain gain on sale of long-lived assets, 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 (loss) divided by revenue. We believe that these financial measures are useful to investors and other users of our financial statements in evaluating ongoing operating profitability, as well as evaluating operating performance in relation to our competitors.

Reconciliations of operating income (loss) to adjusted operating income (loss) for the three months ended March 30, 2024 and April 1, 2023 are provided below.

Three Months Ended March 30, 2024	Motion Technologies	Industrial Process	Connect & Control Technologies	Corporate	Total ITT
Operating income	\$ 70.6	\$ 63.8	\$ 32.7	\$ (17.9)	\$ 149.2
Acquisition-related costs	—	3.7	—	—	3.7
Restructuring costs	0.5	0.5	0.9	—	1.9
Impacts related to Russia-Ukraine war	0.2	—	—	—	0.2
Adjusted operating income	\$ 71.3	\$ 68.0	\$ 33.6	\$ (17.9)	\$ 155.0
Operating margin	18.0 %	19.1 %	17.7 %	N/A	16.4 %
Adjusted operating margin	18.2 %	20.4 %	18.2 %	N/A	17.0 %

Three Months Ended April 1, 2023	Motion Technologies	Industrial Process	Connect & Control Technologies	Corporate	Total ITT
Operating income	\$ 53.4	\$ 55.3	\$ 29.4	\$ (13.8)	\$ 124.3
Impacts related to Russia-Ukraine war	0.3	1.5	—	—	1.8
Restructuring costs	0.3	(0.1)	0.1	—	0.3
Other <sup>(a)</sup>	—	—	(0.2)	—	(0.2)
Adjusted operating income	\$ 54.0	\$ 56.7	\$ 29.3	\$ (13.8)	\$ 126.2
Operating margin	14.6 %	20.8 %	17.5 %	N/A	15.6 %
Adjusted operating margin	14.8 %	21.3 %	17.5 %	N/A	15.8 %

(a) Includes acquisition-related benefits.

- “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, certain gain on sale of long-lived assets, 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. “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.

Reconciliations of adjusted income from continuing operations attributable to ITT to income from continuing operations attributable to ITT and adjusted income from continuing operations attributable to ITT per diluted share to income from continuing operations attributable to ITT per diluted share (EPS) for the three months ended March 30, 2024 and April 1, 2023 are provided below. Per share amounts are reported in ones and may not calculate due to rounding.

	Three Months Ended March 30, 2024		Three Months Ended April 1, 2023	
	Income from Continuing Operations	EPS	Income from Continuing Operations	EPS
Reported	\$ 111.0	\$ 1.34	\$ 100.0	\$ 1.20
Restructuring costs	1.9	0.03	0.3	—
Impacts from Russia-Ukraine war	0.2	—	1.8	0.02
Acquisition-related costs <sup>(a)</sup>	3.7	0.05	—	—
Other costs <sup>(b)</sup>	—	—	1.2	0.02
Total tax (benefit) expense of adjustments <sup>(c)</sup>	(1.3)	(0.02)	0.1	—
Tax-related special items <sup>(d)</sup>	1.7	0.02	(6.1)	(0.07)
Adjusted	\$ 117.2	\$ 1.42	\$ 97.3	\$ 1.17

(a) Includes integration-related expenses and inventory step-up amortization related to the acquisition of Svanehøj. See Note 18, [Acquisitions](#), for further information.

(b) Q1 2023 primarily reflects interest expense of \$1.4 related to a tax audit settlement in Italy, partially offset by other income of \$0.2.

(c) The tax impact of each adjustment is determined using the jurisdictional tax rate of where the expense or benefit occurred.

(d) Q1 2024 tax-related special items include expense (benefits) from tax on undistributed foreign earnings of \$1.8 and other tax special items of (\$0.1). Q1 2023 primarily reflect benefits from valuation allowance reversals of (\$17.6) and the amendment of our U.S. federal tax return of (\$4.9), partially offset by a settlement related to a tax audit in Italy of \$14.1, tax on future distribution of foreign earnings of \$2.6, and other special items of (\$0.3).

## RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2, [Recent Accounting Pronouncements](#), to the Consolidated Condensed Financial Statements for information on recent accounting pronouncements.

## CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. The Company believes the most complex and sensitive judgments, because of their significance to the Consolidated Condensed Financial Statements, result primarily from the need to make estimates about the effects of matters that are inherently uncertain. Management's Discussion and Analysis of Financial Condition and Results of Operations in the [2023 Annual Report](#) describes the critical accounting estimates that are used in the preparation of the Consolidated Condensed Financial Statements. Actual results in these areas could differ from management's estimates. There have been no material changes concerning the Company's critical accounting estimates as described in our [2023 Annual Report](#).

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material change in the information concerning market risk as stated in our [2023 Annual Report](#). See Note 17, [Derivative Financial Instruments](#), to the Consolidated Condensed Financial Statements for information on the Company's use of derivative financial instruments to mitigate exposure from foreign currency exchange rate fluctuations and commodity price fluctuations.

## ITEM 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act) as of the end of the period covered by this Report. Based on such evaluation, such officers have concluded that, as of the end of the period covered by this Report, the Company's disclosure controls and procedures were effective.

### Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the period covered by this Report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings that are incidental to the operation of our business. For a discussion of legal proceedings, see Note 16, [Commitments and Contingencies](#), to the Consolidated Condensed Financial Statements.

### ITEM 1A. RISK FACTORS

Reference is made to the risk factors set forth in Part I, Item 1A, "Risk Factors", of our [2023 Annual Report](#), which are incorporated by reference herein. There have been no material changes with regard to the risk factors disclosed in such report.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On October 30, 2019, the Board of Directors approved an indefinite term \$500 share repurchase program (the 2019 Plan). As of the three months ended March 30, 2024, there was \$78.8 of remaining authorization left under the 2019 Plan.

On October 4, 2023, the Board of Directors approved an indefinite term \$1,000 open-market share repurchase program (the 2023 Plan). Repurchases under this authorization will begin upon the completion of the 2019 Plan.

There were no open-market share repurchases during the three months ended March 30, 2024.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

#### Disclosure pursuant to Section 219 of the Iran Threat Reduction & Syria Human Rights Act (ITRA)

This disclosure is made pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 which added subsection (r) to Section 13 of the Exchange Act (Section 13(r)). Section 13(r) requires an issuer to disclose in its annual or quarterly reports whether it or any of its affiliates have knowingly engaged in certain activities, transactions or dealings relating to Iran. Disclosure of such activities, transactions or dealings is required even when conducted outside the United States by non-U.S. persons in compliance with applicable law, and whether or not such activities are sanctionable under U.S. law.

In its [2012 Annual Report](#), ITT described its acquisition of all the shares of Joh. Heinr. Bornemann GmbH (Bornemann) in November 2012, as well as certain activities of Bornemann in Iran and the wind down of those activities in accordance with a General License issued on December 26, 2012 by the Office of Foreign Assets Control (the General License). As permitted by the General License, on or before March 8, 2013, Bornemann completed the wind-down activities and ceased all activities in Iran. As required to be disclosed by Section 13(r), the gross revenues and operating income to Bornemann from its Iranian activities subsequent to its acquisition by ITT were €2.2 million euros and €1.5 million euros, respectively. Prior to its acquisition by ITT, Bornemann issued a performance bond to its Iranian customer in the amount of €1.3 million euros (the Bond). Bornemann requested that the Bond be canceled prior to March 8, 2013; however, the former customer refused this request and as a result the Bond remains outstanding. Bornemann did not receive gross revenues or operating income, or pay interest, with respect to the Bond in any subsequent periods through March 30, 2024, however, Bornemann did pay fees of approximately €2 thousand euros during the three months ended March 30, 2024 and approximately €2 thousand euros during the three months ended April 1, 2023 to the German financial institution which is maintaining the Bond.

**Rule 10b5-1 Trading Plans**

During the three months ended March 30, 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K.

## ITEM 6. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
(10.1)*	<a href="#">Form of 2024 Performance Unit Award Agreement</a>
(10.2)*	<a href="#">Form of 2024 Restricted Stock Unit Agreement</a>
(10.3)*	<a href="#">Form of 2024 Restricted Stock Unit Award Agreement for Non-Employee Directors</a>
(31.1)	<a href="#">Certification pursuant to Rule 13a-14(a)/15d-14 (a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
(31.2)	<a href="#">Certification pursuant to Rule 13a-14(a)/15d-14 (a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
(32.1)	<a href="#">Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
(32.2)	<a href="#">Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
(101)	The following materials from ITT Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 30, 2024, formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) Consolidated Condensed Statements of Operations, (ii) Consolidated Condensed Statements of Comprehensive Income, (iii) Consolidated Condensed Balance Sheets, (iv) Consolidated Condensed Statements of Cash Flows, (v) Consolidated Condensed Statements of Changes in Shareholders' Equity, (vi) Notes to Consolidated Condensed Financial Statements, and (vii) Cover Page
(104)	The cover page from the Quarterly Report on Form 10-Q for the quarter ended March 30, 2024, formatted in Inline XBRL (included in Exhibit 101).

\*Management compensatory plan



## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

ITT Inc.

(Registrant)

By: \_\_\_\_\_ /s/ CHERYL DE MESA GRAZIANO  
Cheryl de Mesa Graziano  
Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

May 2, 2024

**ITT INC. 2011 OMNIBUS INCENTIVE PLAN**  
**PERFORMANCE UNIT AWARD AGREEMENT**

THIS AGREEMENT (the “Agreement”), effective as of the **4rd** day of **March 2024**, by and between ITT Inc. (the “Company”) and \_\_\_\_\_ (the “Participant”),

WITNESSETH:

WHEREAS, the Participant is now employed by the Company or an Affiliate (as defined in the Company’s 2011 Omnibus Incentive Plan (the “Plan”)) as an employee, and in recognition of the Participant’s valued services, the Company, through the Compensation and Human Capital Committee of its Board of Directors (the “Committee”), desires to provide an inducement to remain in service of the Company and an incentive for increased efforts during such service pursuant to the provisions of the Plan.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this Agreement and the provisions of the Plan, which is incorporated herein as part of this Agreement and which provides definitions for capitalized terms not otherwise defined herein, and any administrative rules and regulations related to the Plan as may be adopted by the Committee, the parties hereto hereby agree as follows:

1. **Grant of Award and Performance Period**. In accordance with, and subject to, the terms and conditions of the Plan and this Agreement, the Company hereby grants to the Participant this performance unit award (the “Award”). A performance unit corresponds to the right to receive one Share, subject to the terms of the Award. The target number of performance units subject to this Award is \_\_\_\_\_ (the “Target Units”). The actual number of performance units that will be settled under this Award will depend upon the achievement of the performance goals described in Section 2 of this Agreement during the Performance Period, which for this Award commences **January 1, 2024** and ends **December 31, 2026**.
2. **Terms and Conditions**. It is understood and agreed that this Award is subject to the following terms and conditions:
  - (a) **Determination of Performance Unit Award Payout**. The “Performance Unit Award Payout” shall be the sum of the TSR Unit Payout and the ROIC Unit Payout, each as described below.
    - (i) *TSR Unit Payout*. 50% of the Target Units shall be “TSR Target Units.” The performance units calculated with respect to the TSR Target Units shall be determined in accordance with the following formula:

$$\text{TSR Unit Payout} = \text{TSR Payout Factor} \times \text{TSR Target Units}$$

The “TSR Payout Factor” is based on the Company’s Total Shareholder Return (defined and measured as described below, the “TSR”) for the Performance Period relative to the TSR for each company (x) in the S&P 400 Capital Goods Index and (y) listed on Appendix A ((x) and (y)

collectively, the “Peer Group”), determined in accordance with the following table:

If Company’s TSR rank against the Peer Group is	TSR Payout Factor (% of TSR Target Units)
at the 80 <sup>th</sup> percentile or more	200%
at the 50 <sup>th</sup> percentile	100%
at the 35 <sup>th</sup> percentile	50%
less than the 35 <sup>th</sup> percentile	0%
The TSR Payout Factor is interpolated for actual results between the 35 <sup>th</sup> percentile and the 80 <sup>th</sup> percentile shown above.	

“Total Shareholder Return” is the percentage change in value of a shareholder’s investment in the Company’s common stock from the beginning to the end of the Performance Period, assuming reinvestment of dividends and any other shareholder payouts during the Performance Period. For purposes of this Agreement, the stock price at the beginning of the Performance Period will be the average closing stock price over the trading days in the month immediately preceding the start of the Performance Period, and the stock price at the end of the Performance Period will be the average closing stock price over the trading days in the last month of the Performance Period.

- (ii) *ROIC Unit Payout.* 50% of the Target Units shall be “ROIC Target Units.” The performance units calculated with respect to the ROIC Target Units shall be determined in accordance with the following formula:

$$\text{ROIC Unit Payout} = \text{ROIC Payout Factor} \times \text{ROIC Target Units}$$

The “ROIC Payout Factor” is based on the Company’s Return on Invested Capital (defined and measured as described below, the “ROIC”).

ROIC will be calculated following each year of the Performance Period and the annual results will be averaged to yield the final “Average ROIC”. ROIC will be calculated as a percentage calculated by dividing (A) income from continuing operations attributable to the Company, after income taxes, adjusted to exclude the impact from special items, interest expense, and amortization expense from intangible assets by (B) average total assets of continuing operations, less non-interest bearing current liabilities for the five preceding quarterly periods. Special items represent significant charges or credits that impact results, but may not be related to the Company’s ongoing operations and performance, as disclosed in the Company’s filings with the Securities and Exchange Commission.

The “ROIC Payout Factor” is determined in accordance with the following table:

Average ROIC Targets	ROIC Payout Factor (% of ROIC Target Units)
16.4%	200%
14.9%	100%
13.4%	50%
Less than 13.4%	0%
The ROIC Payout Factor has a maximum of 200%. Actual results will be interpolated between the points shown above.	

The Average ROIC Targets set forth in the table above will be automatically adjusted annually during the Performance Period for material acquisitions or divestitures, or other one-time events, or material changes in laws, regulations or accounting principles. Such adjustment will reflect the impacts of such acquisition, divestiture or other event in accordance with the acquisition projections or applicable strategic or operating plan.

- (b) **Form and Timing of Payment of Award.** Payment with respect to an earned Award shall be made (i) as soon as practicable (but not later than March 15<sup>th</sup>) in the calendar year following the close of the Performance Period, and (ii) in Shares in an amount equal to the Performance Unit Award Payout, as determined under this Section 2, in each case subject to subsections 2(d) and 2(e).
- (c) **Effect of Termination of Employment.** Except as otherwise provided below (each provision of which is subject to the Committee’s discretion), if the Participant’s employment with the Company or an Affiliate of the Company is terminated for any reason prior to the end of the Performance Period, any Award subject to this Agreement shall be immediately forfeited.
- (i) Termination due to Death or Disability. If the Participant’s termination of employment is due to death or Disability (as defined below), the Award shall vest and will be payable at the time and in the form as provided in subsection 2(b) above and shall be based on the performance criteria set forth in subsection 2(a) above as measured for the entire Performance Period.
- (ii) Termination due to Early Retirement. If the Participant’s termination of employment is due to Early Retirement (as defined below), then a prorated portion of the Award shall vest in accordance with the provisions of this

subsection and will be payable at the time and in the form as provided in subsection 2(b) above. The prorated portion of the Award that vests due to termination of the Participant's employment due to Early Retirement shall be determined by multiplying (i) the Performance Unit Award Payout determined pursuant to subsection 2(a) above for the entire Performance Period, by (ii) a fraction, the numerator of which is the number of full months the Participant has been continually employed since the beginning of the Performance Period and the denominator of which is 36. For this purpose, full months of employment shall be based on monthly anniversaries of the commencement of the Performance Period.

- (iii) Termination by the Company for Other than Cause. If the Participant's employment is terminated by the Company (or an Affiliate of the Company, as the case may be) for other than Cause, a prorated portion of the Award shall vest in accordance with the provisions of this subsection and will be payable at the time and in the form as provided in subsection 2(b) above. The prorated portion of the Award that vests due to termination of the Participant's employment by the Company for other than cause shall be determined by multiplying (i) the Performance Unit Award Payout determined pursuant to subsection 2(a) above for the entire Performance Period, by (ii) a fraction, the numerator of which is the number of full months the Participant has been continually employed since the beginning of the Performance Period and the denominator of which is 36. For this purpose, full months of employment shall be based on monthly anniversaries of the commencement of the Performance Period. The term "Cause" shall mean "cause" as defined in any employment agreement then in effect between the Participant and the Company, or if not defined therein, or if there is no such agreement, the Participant's (a) embezzlement, misappropriation of corporate funds, or other material acts of dishonesty; (b) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any felony or misdemeanor; (c) engagement in any activity that the Participant knows or should know could harm the business or reputation of the Company or an affiliate; (d) material failure to adhere to the Company's or its subsidiaries' or affiliates' corporate codes, policies or procedures as in effect from time to time; (e) willful failure to perform the Participant's assigned duties, repeated absenteeism or tardiness, insubordination, or the refusal or failure to comply with the directions or instructions of the Participant's supervisor, as determined by the Company or an affiliate; (f) violation of any statutory, contractual, or common law duty or obligation to the Company or an affiliate, including, without limitation, the duty of loyalty; (g) the Participant's violation of any of the applicable provisions of subsection 2(i) of this Agreement; or (h) breach of any restrictive covenant, including confidentiality or non-competition covenants, entered into between the Participant and the Company or an affiliate. The determination of the existence of Cause shall

be made by the Company in good faith, and such determination shall be conclusive for purposes of this Agreement.

(iv) Termination Due to Normal Retirement.

(A) After First 12 Months. If the Participant's separation from service is due to Normal Retirement (as defined below), and the separation from service occurs at least twelve (12) months after the first day of the Performance Period, the Award shall vest and will be payable in the amount determined pursuant to subsection 2(a) at the time and in the form as provided in subsection 2(b) above.

(B) Within First 12 Months. If the Participant's separation from service is due to Normal Retirement, and the separation from service occurs within the first twelve (12) months of the Performance Period, then a prorated portion of the Award shall vest in accordance with the provisions of this subsection and will be payable at the time and in the form as provided in subsection 2(b) above. The prorated portion of the Award that vests in accordance with the previous sentence shall be determined by multiplying (i) the Performance Unit Award Payout determined pursuant to subsection 2(a) above for the entire Performance Period, by (ii) a fraction, the numerator of which is the number of full months the Participant has been continually employed since the beginning of the Performance Period and the denominator of which is 12. For this purpose, full months of employment shall be based on monthly anniversaries of the commencement of the Performance Period.

(v) Early and Normal Retirement. For purposes of this Agreement, the term "Early Retirement" shall mean any termination of the Participant's employment (other than a Normal Retirement) after the date the Participant attains age 55 and completes 10 or more years of Effective Service (as such term is defined in the ITT Retirement Savings Plan for Salaried Employees). The term "Normal Retirement" shall mean any termination of the Participant's employment after (A) the date the Participant attains age 62 and completes 10 or more years of Effective Service (as such term is defined in the ITT Retirement Savings Plan for Salaried Employees) or, if earlier, (B) the date the Participant attains age 65.

(vi) Disability. For purposes of this Agreement, the term "Disability" shall mean the complete and permanent inability of the Participant to perform all of his or her duties under the terms of his or her employment, as determined by the Company upon the basis of such evidence, including independent medical reports and data, as the Company deems appropriate or necessary.

(d) **Acceleration Event - Involuntary Termination of Employment Without Cause or Termination With Good Reason.**

- (i) Vesting. Notwithstanding anything in the Plan to the contrary other than subsection 2(e)(i) (but subject to the Committee's discretion), if, during the Performance Period, the Participant's employment is terminated on or within two (2) years after an Acceleration Event (A) by the Company (or an Affiliate, as the case may be) for other than Cause, as defined herein, and not because of the Participant's Early or Normal Retirement, Disability, or death, or (B) by the Participant because of Good Reason, then the Award shall become fully vested and valued as provided below in this subsection 2(d) and shall be paid at the time specified in subsection 2(b).
- (ii) Payment Amount. Notwithstanding any provisions of this Agreement to the contrary, the value of the Performance Unit Award Payout payable under this subsection 2(d) shall be equal to the greater of (A) the "most recent share price" multiplied by the sum of (I) 50% of the Target Units multiplied by the TSR Payout Factor for the "most recent performance period" and (II) 50% of the Target Units multiplied by the ROIC Payout Factor for the "most recent performance period" or (B) the "most recent share price" multiplied by the Target Units. For this purpose, "most recent share price" means the market price of a Share on the date of the Acceleration Event, and "most recent performance period" means the performance period with respect to a similar performance-based award of the Company that most recently ended before the termination of employment.
- (iii) Good Reason. For this purpose, the term "Good Reason" shall mean (A) without the Participant's express written consent and excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company or its affiliates within 30 days after receipt of notice thereof given by the Participant, (I) a reduction in the Participant's annual base compensation (whether or not deferred), (II) the assignment to the Participant of any duties inconsistent in any material respect with the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or (III) any other action by the Company or its affiliates that results in a material diminution in such position, authority, duties or responsibilities; or (B) without the Participant's express written consent, the Company's requiring the Participant's primary work location to be other than within twenty-five (25) miles of the location where the Participant was principally working immediately prior to the Acceleration Event; provided, that "Good Reason" shall cease to exist for an event on the 90th day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Company notice thereof prior to such date.

(e) **Other Payments After an Acceleration Event.**

- (i) **Going Private Transaction.** If an Acceleration Event occurs that constitutes a change in control under Section 409A of the Code and any related regulations or other effective guidance promulgated thereunder (“Section 409A”) and, immediately following the Acceleration Event the common stock of the Company (or, if applicable, its successor) is not publicly traded, the Award shall immediately become 100% vested as of the date of the Acceleration Event and be settled in cash on such date in the amount described in clause (iii) below.
- (ii) **Other Acceleration Event.** If clause (i) above does not apply and a Performance Period ends after the occurrence of an Acceleration Event, then, notwithstanding any provisions of this Agreement to the contrary (except as provided in subsection 2(d), and subject to the Committee’s discretion), the Award shall be settled at the time provided in subsection 2(b) in the amount determined under clause (iii) below.
- (iii) **Amount.** In the event of a payment under clause (i) or clause (ii), above, the value of the Performance Unit Award Payout payable at a time otherwise provided herein shall be equal to the greater of (A) the “most recent share price” multiplied by the sum of (I) 50% of the Target Units multiplied by the TSR Payout Factor for the “most recent performance period” and (II) 50% of the Target Units multiplied by the ROIC Payout Factor for the “most recent performance period” or (B) the “most recent share price” multiplied by the Target Units. For this purpose, “most recent share price” means the market price of a Share on the date of the Acceleration Event, and “most recent performance period” means the performance period with respect to a similar performance-based award of the Company that most recently ended before the Acceleration Event.
- (f) **Tax Withholding.** Payments with respect to Awards under the Plan shall be subject to applicable tax withholding obligations as described in Article 15 of the Plan, or, if the Plan is amended, successor provisions.
- (g) **No Shareholder Rights.** The Participant shall not be entitled to any rights or privileges of ownership of Shares with respect to this Award unless and until a Share is actually delivered to the Participant in settlement of this Award pursuant to this Agreement.
- (h) **Participant Bound by Plan and Rules; Clawback Policy.** The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement and agrees to be bound by the terms and provisions thereof. The Participant agrees to be bound by any rules and regulations for administering the Plan as may be adopted by the Committee prior to the settlement of the Award subject to this Agreement. The Committee shall be authorized to make all necessary interpretations concerning the provisions of this Agreement and the proper application of those provisions to particular fact patterns, including but not limited to the basis for the



Participant's termination of employment, and any such interpretation shall be final. To the extent permitted by applicable law, any Award granted pursuant to this Agreement (including any proceeds, gains or other economic benefit Participant actually or constructively receives upon distribution of any Award or the receipt or resale of any Shares underlying an Award) is and will remain subject to any policy governing the recoupment or recovery of erroneously awarded executive compensation (i.e., a clawback policy) the Company has adopted or adopts at any point in the future, as such policy may be amended from time to time, including any clawback policy adopted to comply with applicable laws and/or listing standards (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder). In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's Award (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's Award.

- (i) **Non-Competition, Non-Solicitation and Non-Disparagement.** In consideration of the Company entering into this Agreement with the Participant, the Participant agrees as follows:
- (i) During Participant's employment with the Company (which, for purposes of this subsection 2(i) includes its subsidiaries), Participant will not, directly or Indirectly, engage or attempt to engage in any activity that conflicts with Participant's employment obligations to the Company or violates ITT's Code of Conduct. Activities and commitments as used herein do not include passive investments in stocks or other financial instruments. "Indirectly" means Participant will not assist others in performing those activities Participant is prohibited from engaging in directly pursuant to the terms of this Agreement.
  - (ii) During Participant's employment and for a period of twelve (12) months following Participant's Last Day, Participant agrees that Participant will not within the Restricted Area, directly or Indirectly, except with the Company's prior written approval from an authorized officer, either as an employee, employer, consultant, agent, principal, partner, stockholder, member, corporate officer, director or in any other individual or representative capacity, engage or attempt to engage in a Competitive Activity. "Competitive Activity" shall mean performing the same or similar services Participant performed on behalf of the Company for, or have an ownership interest in, a Competitor. "Competitor" shall mean any person, firm, or corporation engaged in, or about to be engaged in, the same or a substantially similar business as the Company within the Restricted Area. As used in this Agreement: "Restricted Area" means the territory (i.e. the assigned territory or, in the absence of an assigned territory, the narrower of the (i) state(s), (ii) county(ies), or (iii) city(ies) Participant provided Material services), during the twelve (12) months prior to the Last Day, Participant: (a) provided Material services on behalf of the Company (or in which Participant supervised, directly or Indirectly,

the servicing activities), or (b) if Participant had national responsibilities for the Company, any location where Participant performed Material responsibilities and where performing those responsibilities for a Competitor will provide an unfair advantage to that Competitor, including because of Participant's access to and use of confidential information; "Material" means Participant's primary job duties and responsibilities for the Company; "Last Day" means Participant's last day of employment with the Company regardless of the reason for Participant's separation, including voluntary and involuntary; and "Indirectly" means Participant will not assist others in performing those activities Participant is prohibited from engaging in directly pursuant to the terms of this Agreement.

- (iii) During Participant's employment and for a period of twelve (12) months following Participant's Last Day, the Participant shall not, directly or Indirectly: (a) solicit or attempt to solicit any Customer; or (b) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company, including a reduction in such services or products. As used in this Agreement: "Customer" means any person(s) or entity(ies) whom, within twelve (12) months prior to the Last Day, Participant, directly or Indirectly (e.g., through employees whom Participant supervised): (a) provided products or services in connection with the Company's business; or (b) provided written proposals concerning receiving products or services from the Company.
  
- (iv) During Participant's employment and for a period of twelve (12) months following Participant's Last Day, Participant shall not, directly or Indirectly: (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or by assisting others in soliciting, recruiting or encouraging, any Company employees with whom Participant worked, had business contact, or about whom Participant gained non-public or confidential information ("Protected Employees"); (b) contact or communicate with Protected Employees for the purpose of inducing, assisting, encouraging and/or facilitating them to terminate their employment with the Company or find employment or work with another person or entity; (c) provide or pass along to any person or entity the name, contact and/or background information about any Protected Employees or provide references or any other information about them; (d) provide or pass along to Protected Employees any information regarding potential jobs or entities or persons for which to work, including but not limited to job openings, job postings, or the names or contact information of individuals or companies hiring people or accepting job applications; and/or (e) offer employment or work to any Protected Employees.

- (v) Participant agrees not to make or publish any disparaging or defamatory statements about the Company, or any of the Company's current, former or future managers or representatives.
- (vi) Participant agrees that damages in the event of a breach by Participant of Participant's obligations in this Agreement, including in this subsection 2(j), would be difficult if not impossible to ascertain, and that any such breach will result in irreparable and continuing damage to the Company. Therefore, Participant agrees that the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an immediate injunction or other equitable relief (without posting bond or other form of security) in the Chosen Courts (as defined below) enjoining any such threatened or actual breach. The existence of this right shall not preclude the Company from also pursuing any other rights and remedies at law or in equity that it may have.
- (vii) If the Participant violates the terms of this subsection 2(i), then, in addition to any other remedy the Company might have, no amount shall be due to the Participant under this Agreement and the Participant shall be required to repay to the Company all amounts and Shares paid under this Agreement (or proceeds from Shares, if applicable).
- (viii) Notice to Attorneys. For a Participant who is an attorney, the provisions in subsection 2(i)(ii) will apply only to prohibit Participant's employment for twelve (12) months in any position in the Restricted Area that involves non-legal responsibilities similar to those performed for the Company. This restriction and the other restrictions in subsection 2(i) are not intended to bar Participant from performing solely legal functions for any entity or client, provided that work does not involve or risk the disclosure of the Company's attorney-client privileged information or other confidential information, as defined in the Participant's respective confidentiality agreement with the Company.
- (ix) The non-competition obligations in this section shall not apply to Participant if Participant is covered under applicable state or local law prohibiting non-competes, including on the basis of Participant's income at the time of enforcement
- (j) **Governing Law**. This Agreement is issued in Stamford, Connecticut, and shall be governed and construed in accordance with the laws of the State of Connecticut, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
- (k) **Jurisdiction**. Participant hereby consents to the personal jurisdiction of and venue in the state and federal courts in the state of Connecticut (collectively, the "Chosen Courts"), and agrees that such Chosen Courts shall have exclusive jurisdiction to hear and determine or settle any dispute that may arise out of or in

connection with this Agreement, and that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chosen Courts.

- (l) **Attorneys' Fees.** If any action or proceeding is commenced to construe or enforce this Agreement or the rights and duties of the parties hereunder, then the party prevailing in that action will be entitled to recover its reasonable attorneys' fees and costs related to such action or proceeding.
- (m) **Severability.** Any term or provision of this Agreement that is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.
- (n) **Tolling.** The Company reserves the right to request, and Participant will not object, that a court of competent jurisdiction extend the restricted period for any period of time that Participant is in breach of this Agreement as a form of equitable relief so that the Company receives the full benefit of Participant's promises in the restrictive covenants.
- (o) **Section 409A Compliance.** To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Section 409A, and the Plan and this Agreement shall be interpreted accordingly.
  - (i) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, and if the Participant is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code, at the time of the Participant's separation from service, then, to the extent required under Section 409A, any portion of this Award that would otherwise be distributed upon the Participant's termination of employment, shall instead be distributed on the earlier of (x) the first business day of the seventh month following the date of the Participant's termination of employment or (y) the Participant's death.
  - (ii) It is intended that this Agreement shall comply with the provisions of Section 409A, or an exception to Section 409A, to the extent applicable, so as not to subject the Participant to the payment of interest and taxes under Section 409A. Further, any reference to termination of employment, Early Retirement, Normal Retirement, separation from service, or similar terms under this Agreement shall be interpreted in a manner consistent with the definition of "separation from service" under Section 409A.
- (p) **Successors.** All obligations of the Company under this Agreement shall be binding on any successor to the Company, and the term "Company" shall include any successor.

(q) **Entire Agreement, Amendments.** Participant agrees that this Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Participant and the Company with respect to all matters within the scope of this Agreement. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Participant and an authorized officer of the Company. This Agreement shall be enforced in accordance with its terms and shall not be construed against either party

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its Chief Executive Officer, President or a Vice President, as of the **3rd** day of **March 2023**.

Agreed to: **ITT Inc.**

A handwritten signature in blue ink, appearing to read "L. M. J. Inc.", is written over a horizontal line.

\_\_\_\_\_  
Participant

Dated: \_\_\_\_\_

Dated: March 4, 2024

**TSR ADDITIONAL PEER GROUP Companies**

Aptiv  
Akebono  
Allison  
Brembo  
Cooper-Standard  
Cummins  
Dana  
Honeywell  
KSB  
Sensata  
Sulzer  
Visteon  
Weir

If (i) any TSR Additional Peer Group company's TSR shall cease to be publicly available (due to a business combination, receivership, bankruptcy or other event) or (ii) if any such company is no longer publicly traded or (iii) if as a result of a spin-off, divestiture or other business transaction any such resulting company is no longer comparable to the Company due to a significant reduction in revenue or market capitalization or elimination of comparable lines of business, then in each case the Compensation & Human Capital Committee of the Company shall exclude that company from the TSR Additional Peer Group.

**ITT INC.**  
**2011 OMNIBUS INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AGREEMENT**

THIS AGREEMENT (the “Agreement”), effective as of the **4th** day of **March, 2024**, by and between ITT Inc. (the “Company”) and \_\_\_\_\_ (the “Grantee”),

WITNESSETH:

WHEREAS, the Grantee is now employed by the Company or an Affiliate (as defined in the Company’s 2011 Omnibus Incentive Plan (the “Plan”)) as an employee, and in recognition of the Grantee’s valued services, the Company, through the Compensation and Human Capital Committee of its Board of Directors (the “Committee”), desires to provide an inducement to remain in service of the Company and as an incentive for increased efforts during such service pursuant to the provisions of the Plan.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this Agreement and the provisions of the Plan, a copy of which is attached hereto and incorporated herein as part of this Agreement and which provides definitions for capitalized terms not otherwise defined herein, and any administrative rules and regulations related to the Plan as may be adopted by the Committee, the parties hereto hereby agree as follows:

1. **Grant of Restricted Stock Units.** In accordance with, and subject to, the terms and conditions of the Plan and this Agreement, the Company hereby confirms the grant on **March 4, 2024** (the “Grant Date”) to the Grantee of \_\_\_\_\_ Restricted Stock Units. The Restricted Stock Units are notional units of measurement corresponding to Shares of common stock (*i.e.*, one Restricted Stock Unit is equivalent in value to one Share).

The Restricted Stock Units represent an unfunded, unsecured right to receive Shares (and dividend equivalent payments pursuant Section 2(b) hereof) in the future if the conditions set forth in the Plan and this Agreement are satisfied.

2. **Terms and Conditions.** It is understood and agreed that the Restricted Stock Units are subject to the following terms and conditions:
  - (a) **Restrictions.** Except as otherwise provided in the Plan and this Agreement, neither this Award nor any Restricted Stock Units subject to this Award may be sold, assigned, pledged, exchanged, transferred, hypothecated or encumbered, other than to the Company as a result of forfeiture of the Restricted Stock Units.
  - (b) **Voting and Dividend Equivalent Rights.** The Grantee shall not have any privileges of a stockholder of the Company with respect to the Restricted Stock Units, including without limitation any right to vote Shares or to receive dividends. Dividend equivalents shall be earned with respect to each Restricted Stock Unit that vests. The amount of dividend equivalents earned with respect to each such Restricted Stock Unit that vests shall be equal to the total dividends

declared on a Share where the record date of the dividend is between the Grant Date of this Award and the date this Award is settled. Any dividend equivalents earned shall be paid in cash to the Grantee when the Shares subject to the vested Restricted Stock Units are issued. No dividend equivalents shall be earned or paid with respect to any Restricted Stock Units that do not vest. Dividend equivalents shall not accrue interest.

(c) **Vesting of Restricted Stock Units and Payment.**

(i) Vesting. Subject to earlier vesting pursuant to subsection 2(d) below, the Restricted Stock Units shall vest in three installments (meaning the Period of Restriction shall lapse and the Restricted Stock Units shall become free of the forfeiture provisions in this Agreement) in accordance with the following schedule:

(A) One-third of the Restricted Stock Units shall vest on March 4, 2025,

(B) One-third of the Restricted Stock Units shall vest on March 4, 2026,

(C) One-third of the Restricted Stock Units shall vest on March 4, 2027;

provided in each case that the Grantee has been continuously employed by the Company or an Affiliate on a full-time basis from the Grant Date through the date such Restricted Stock Units vest. For the avoidance of doubt, continuous employment of a Grantee by the Company or an Affiliate for purposes of vesting in the Restricted Stock Units granted hereunder shall include continuous employment with the Company for so long as the Grantee continues working at such entity.

(ii) Payment of the Award. Except as provided in subsection 2(l) below, as soon as practicable after the date the Restricted Stock Units vest (including vesting upon a separation from service pursuant to subsection 2(d) below), the Company will deliver to the Grantee (A) one Share for each vested Restricted Stock Unit, with any fractional Shares resulting from proration pursuant to subsection 2(d) to be rounded to the nearest whole Share (with 0.5 to be rounded up) and (B) an amount in cash attributable to any dividend equivalents earned in accordance with subsection 2(b) above, in the case of (A) and (B) less any Shares or cash withheld in accordance with subsection 2(e) below.

(iii) Payment after Acceleration Event. If, prior to the payment date, Shares cease to exist as a result of an Acceleration Event and this Award is not assumed, converted, or otherwise replaced with a comparable award, the RSUs shall be settled in cash instead of Shares, and the amount of cash



paid on the settlement date specified in this Agreement shall equal the sum of (A) the Fair Market Value of one Share multiplied by the number of vested RSUs, plus (B) the dividend equivalents described herein. For this purpose, "Fair Market Value" shall be the fair market value on the date of the Acceleration Event. However, if the Acceleration Event constitutes a change in control under Section 409A of the Code and any related regulations or other effective guidance promulgated thereunder ("Section 409A") and, immediately following the Acceleration Event the common stock of the Company (or, if applicable, its successor) is not publicly traded, the Restricted Stock Units shall immediately become 100% vested as of the date of the Acceleration Event and be settled on such date.

- (d) **Effect of Termination of Employment.** If the Grantee's employment with the Company and its Affiliates is terminated for any reason and such termination constitutes a "separation from service" within the meaning of Section 409A, any Restricted Stock Units that are not vested at the time of such separation from service shall be immediately forfeited except as follows:
- (i) Separation from Service due to Death or Disability. If the Grantee's separation from service is due to death or Disability (as defined below), the Restricted Stock Units shall immediately become 100% vested as of such separation from service. For purposes of this Agreement, the term "Disability" shall mean the complete and permanent inability of the Grantee to perform all of his or her duties under the terms of his or her employment, as determined by the Company upon the basis of such evidence, including independent medical reports and data, as the Company deems appropriate or necessary.
  - (ii) Separation from Service due to Early Retirement or Separation from Service by the Company for Other than Cause. If the Grantee's separation from service is due to Early Retirement (as defined below) or an involuntary separation from service by the Company (or an Affiliate, as the case may be) for other than Cause (other than as specified in (iv), below), a prorated portion of the Restricted Stock Units shall immediately vest as of such separation from service. For these purposes,
    - (A) the prorated portion of the Restricted Stock Units shall be determined by (x) multiplying the total number of Restricted Stock Units subject to this Award by a fraction, the numerator of which is the number of full months during which the Grantee has been continually employed since the Grant Date (not to exceed **36** in the aggregate) and the denominator of which is **36** (for avoidance of doubt, the period during which the Grantee may receive severance in the form of salary continuation or otherwise shall not affect the determination of the date of the Grantee's separation from service or the date this Award is settled, and subtracting from that amount

- (y) the number of Restricted Stock Units that have already vested pursuant to Section 2(c)(i); and
- (B) full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.

For purposes of this Agreement, the term “Early Retirement” shall mean any termination (other than a Normal Retirement) of the Grantee’s employment after the date the Grantee attains age 55 and completes 10 or more years of Effective Service (as such term is defined in the ITT Retirement Savings Plan). The term “Cause” shall mean “cause” as defined in any employment agreement then in effect between the Grantee and the Company, or if not defined therein, or if there is no such agreement, the Grantee’s (a) embezzlement, misappropriation of corporate funds, or other material acts of dishonesty; (b) commission or conviction of any felony, or of any misdemeanor involving moral turpitude, or entry of a plea of guilty or nolo contendere to any felony or misdemeanor; (c) engagement in any activity that the Grantee knows or should know could harm the business or reputation of the Company or an affiliate; (d) material failure to adhere to the Company’s or its subsidiaries’ or affiliates’ corporate codes, policies or procedures as in effect from time to time; (e) willful failure to perform the Grantee’s assigned duties, repeated absenteeism or tardiness, insubordination, or the refusal or failure to comply with the directions or instructions of the Grantee’s supervisor, as determined by the Company or an affiliate; (f) violation of any statutory, contractual, or common law duty or obligation to the Company or an affiliate, including, without limitation, the duty of loyalty; (g) the Grantee’s violation of any of the applicable provisions of subsection 2(g) of this Agreement; or (h) breach of any restrictive covenant, including confidentiality or non-competition covenants, entered into between the Grantee and the Company or an affiliate. The determination of the existence of Cause shall be made by the Company in good faith, and such determination shall be conclusive for purposes of this Agreement.

- (iii) Separation from Service Due to Normal Retirement. If the Grantee’s separation from service is due to Normal Retirement (as defined below), and the separation from service occurs at least twelve (12) months after the Grant Date, the Grantee’s Restricted Stock Units shall immediately become 100% vested as of such separation from service. If the Grantee’s separation from service is due to Normal Retirement and the separation from service occurs within the twelve (12) month period beginning on the Grant Date, a prorated portion of the Restricted Stock Units shall immediately vest as of such separation from service in an amount equal to the number of Restricted Stock Units granted herein multiplied by a fraction, the numerator of which is the number of full months in such twelve (12) month period that were completed before the Grantee’s separation and the denominator of which is twelve (12). For this purpose,

full months of employment shall be based on monthly anniversaries of the Grant Date, not calendar months.

For purposes of this Agreement, the term “Normal Retirement” shall mean any termination of the Grantee’s employment after (A) the date the Grantee attains age 62 and completes 10 or more years of Effective Service (as such term is defined in the ITT Retirement Savings Plan) or, if earlier, (B) the date the Grantee attains age 65.

- (iv) **Separation from Service After an Acceleration Event.** If the Grantee’s employment is terminated on or within two (2) years after an Acceleration Event (A) by the Company (or an Affiliate, as the case may be) for other than Cause, as defined herein, and not because of the Grantee’s Early or Normal Retirement, Disability, or death, or (B) by the Grantee because of Good Reason, then any unvested Restricted Stock Units shall immediately become 100% vested. For this purpose, the term “Good Reason” shall mean (i) without the Grantee’s express written consent and excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company or its affiliates within 30 days after receipt of notice thereof given by the Grantee, (a) a reduction in the Grantee’s annual base compensation (whether or not deferred), (b) the assignment to the Grantee of any duties inconsistent in any material respect with the Grantee’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or (c) any other action by the Company or its affiliates that results in a material diminution in such position, authority, duties or responsibilities; or (ii) without the Grantee’s express written consent, the Company’s requiring the Grantee’s primary work location to be other than within twenty-five (25) miles of the location where the Grantee was principally working immediately prior to the Acceleration Event; provided, that “Good Reason” shall cease to exist for an event on the 90th day following the later of its occurrence or the Grantee’s knowledge thereof, unless the Grantee has given the Company notice thereof prior to such date.
- (e) **Tax Withholding.** In accordance with Article 15 of the Plan, the Company may make such provisions and take such actions as it may deem necessary for the withholding of all applicable taxes attributable to the Restricted Stock Units and any related dividend equivalents.
- (f) **Grantee Bound by Plan and Rules.** The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement and agrees to be bound by the terms and provisions thereof. The Grantee agrees to be bound by any rules and regulations for administering the Plan as may be adopted by the Committee prior to the date the Restricted Stock Units vest. The Committee shall be authorized to make all necessary interpretations concerning the provisions of this Agreement and the proper application of those provisions to particular fact patterns, including but not

limited to the basis for the Grantee's termination of employment, and any such interpretation shall be final. Terms used herein and not otherwise defined shall be as defined in the Plan.

(g) **Non-Competition, Non-Solicitation and Non-Disparagement.** In consideration of the Company entering into this Agreement with the Grantee, the Grantee agrees as follows:

- (i) During Grantee's employment with the Company (which, for purposes of this subsection 2(g) includes its subsidiaries), Grantee will not, directly or Indirectly, engage or attempt to engage in any activity that conflicts with Grantee's employment obligations to the Company, or violates ITT's Code of Conduct. Activities and commitments as used herein do not include passive investments in stocks or other financial instruments. "Indirectly" means Grantee will not assist others in performing those activities Grantee is prohibited from engaging in directly pursuant to the terms of this Agreement.
- (ii) During Grantee's employment and for a period of twelve (12) months following Grantee's Last Day, Grantee agrees that Grantee will not within the Restricted Area, directly or Indirectly, except with the Company's prior written approval from an authorized officer, either as an employee, employer, consultant, agent, principal, partner, stockholder, member, corporate officer, director or in any other individual or representative capacity, engage or attempt to engage in a Competitive Activity. "Competitive Activity" shall mean performing the same or similar services Grantee performed on behalf of the Company for, or have an ownership interest in, a Competitor. "Competitor" shall mean any person, firm, or corporation engaged in, or about to be engaged in, the same or a substantially similar business as the Company within the Restricted Area. As used in this Agreement: "Restricted Area" means the territory (i.e. the assigned territory or, in the absence of an assigned territory, the narrower of the (i) state(s), (ii) county(ies), or (iii) city(ies) Grantee provided Material services), during the twelve (12) months prior to the Last Day, Grantee: (a) provided Material services on behalf of the Company (or in which Grantee supervised, directly or Indirectly, the servicing activities), or (b) if Grantee had national responsibilities for the Company, any location where Grantee performed Material responsibilities and where performing those responsibilities for a Competitor will provide an unfair advantage to that Competitor, including because of Grantee's access to and use of confidential information; "Material" means Grantee's primary job duties and responsibilities for the Company; "Last Day" means Grantee's last day of employment with the Company regardless of the reason for Grantee's separation, including voluntary and involuntary.

- (iii) During Grantee's employment and for a period of twelve (12) months following Grantee's Last Day, the Grantee shall not, directly or Indirectly: (a) solicit or attempt to solicit any Customer; or (b) induce or encourage any Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company, including a reduction in such services or products. As used in this Agreement: "Customer" means any person(s) or entity(ies) whom, within twelve (12) months prior to the Last Day, Grantee, directly or Indirectly (e.g., through employees whom Grantee supervised): (a) provided products or services in connection with the Company's business; or (b) provided written proposals concerning receiving products or services from the Company.
- (iv) During Grantee's employment and for a period of twelve (12) months following Grantee's Last Day, Grantee shall not, directly or Indirectly (a) solicit, recruit, encourage (or attempt to solicit, recruit or encourage), or assist others in soliciting, recruiting or encouraging, any Company employees with whom Grantee worked, had business contact, or about whom Grantee gained non-public or confidential information ("Protected Employees"); (b) contact or communicate with Protected Employees for the purpose of inducing, assisting, encouraging and/or facilitating them to terminate their employment with the Company or find employment or work with another person or entity; (c) provide or pass along to any person or entity the name, contact and/or background information about any Protected Employees or provide references or any other information about them; (d) provide or pass along to Protected Employees any information regarding potential jobs or entities or persons for which to work, including but not limited to job openings, job postings, or the names or contact information of individuals or companies hiring people or accepting job applications; and/or (e) offer employment or work to any Protected Employees.
- (v) Grantee agrees not to make or publish any disparaging or defamatory statements about the Company, or any of the Company's current, former or future managers or representatives.
- (vi) Grantee agrees that damages in the event of a breach by Grantee of Grantee's obligations in this Agreement, including in this subsection 2(g), would be difficult if not impossible to ascertain, and that any such breach will result in irreparable and continuing damage to the Company. Therefore, Grantee agrees that the Company, in addition to and without limiting any other remedy or right it may have, shall have the right to an immediate injunction or other equitable relief (without posting bond or other form of security) in the Chosen Courts (as defined below) enjoining any such threatened or actual breach. The existence of this right shall not preclude the Company from also pursuing any other rights and remedies at law or in equity that it may have.

- (vii) If the Grantee violates the terms of this subsection 2(g), then, in addition to any other remedy the Company might have, no amount shall be due to the Grantee under this Agreement and the Grantee shall be required to repay to the Company all amounts and Shares paid under this Agreement (or proceeds therefrom).
- (viii) **Notice to Attorneys.** For a Grantee who is an attorney, the provisions in subsection 2(g)(ii) will apply only to prohibit Grantee's employment for twelve (12) months in any position in the Restricted Area that involves non-legal responsibilities similar to those performed for the Company. This restriction and the other restrictions in subsection 2(g) are not intended to bar Grantee from performing solely legal functions for any entity or client, provided that work does not involve or risk the disclosure of the Company's attorney-client privileged information or other confidential information, as defined in the Grantee's respective confidentiality agreement with the Company.
- (ix) The non-competition obligations in this section shall not apply to Grantee if Grantee is covered under applicable state or local law prohibiting non-competes, including on the basis of Grantee's income at the time of enforcement.
- (h) **Governing Law.** This Agreement is issued, and the Restricted Stock Units evidenced hereby are granted, in Stamford, Connecticut, and shall be governed and construed in accordance with the laws of the State of Connecticut, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
- (i) **Jurisdiction.** Grantee hereby consents to the personal jurisdiction of and venue in the state and federal courts in the state of Connecticut (collectively, the "Chosen Courts"), and agrees that such Chosen Courts shall have exclusive jurisdiction to hear and determine or settle any dispute that may arise out of or in connection with this Agreement, and that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chosen Courts.
- (j) **Attorneys' Fees.** If any action or proceeding is commenced to construe or enforce this Agreement or the rights and duties of the parties hereunder, then the party prevailing in that action will be entitled to recover its reasonable attorneys' fees and costs related to such action or proceeding.
- (k) **Severability.** Any term or provision of this Agreement that is determined to be invalid or unenforceable by any court of competent jurisdiction in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any

of the terms or provisions of this Agreement in any other jurisdiction and such invalid or unenforceable provision shall be modified by such court so that it is enforceable to the extent permitted by applicable law.

- (l) **Tolling.** The Company reserves the right to request, and Grantee will not object, that a court of competent jurisdiction extend the restricted period for any period of time that Grantee is in breach of this Agreement as a form of equitable relief so that the Company receives the full benefit of Grantee's promises in the restrictive covenants.
- (m) **Section 409A Compliance.** To the extent applicable, it is intended that the Plan and this Agreement comply with the requirements of Section 409A, and the Plan and this Agreement shall be interpreted accordingly.
  - (i) If it is determined that all or a portion of the Award constitutes deferred compensation for purposes of Section 409A, and if the Grantee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code, at the time of the Grantee's separation from service, then, to the extent required under Section 409A, any Shares that would otherwise be distributed (along with the cash value of all dividend equivalents that would be payable) upon the Grantee's separation from service shall instead be delivered (and, in the case of the dividend equivalents, paid) on the earlier of (x) the first business day of the seventh month following the date of the Grantee's separation from service or (y) the Grantee's death.
  - (ii) It is intended that this Agreement shall comply with the provisions of Section 409A, or an exception to Section 409A, to the extent applicable, so as not to subject the Grantee to the payment of interest and taxes under Section 409A. Further, any reference to termination of employment, Early Retirement, Normal Retirement, separation from service, or similar terms under this Agreement shall be interpreted in a manner consistent with the definition of "separation from service" under Section 409A.
  - (iii) In no event will payment be made later than the date on which payment is treated as being timely under Treas. Reg. § 1.409A-3(d), generally referring to the last day of the calendar year in which the RSUs vest or, if later, the 15th day of the third calendar month following the vesting date, and subject to any delay required under paragraph (i), above. (For this purpose, vesting and vesting date refer to the vesting date designated in this Agreement.) The Grantee does not have a right to designate the taxable year of the payment.
- (n) **Successors.** All obligations of the Company under this Agreement shall be binding on any successor to the Company, and the term "Company" shall include any successor.

- (o) **Entire Agreement, Amendments.** Grantee agrees that this Agreement constitutes the entire agreement and understanding between the parties and supersedes any prior agreements, either oral or in writing, between Grantee and the Company with respect to all matters within the scope of this Agreement. No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in writing and signed by Grantee and an authorized officer of the Company. This Agreement shall be enforced in accordance with its terms and shall not be construed against either party.



IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its Chief Executive Officer and President, or a Vice President, as of the **4th** day of **March, 2024**.

Agreed to: **ITT INC.**

A handwritten signature in blue ink, appearing to read "L. M. J. J.", is written over a horizontal line.

\_\_\_\_\_  
Grantee  
(Online acceptance constitutes agreement)

Dated: \_\_\_\_\_ Dated: March 4, 2024

Enclosures

**ITT INC.**  
2011 OMNIBUS INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT  
Non-Employee Director

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NOTICE OF RESTRICTED STOCK UNIT AWARD

ITT Inc. (the "Company") grants to the Director named below, in accordance with the terms of the ITT 2011 Omnibus Incentive Plan (the "Plan") and this Restricted Stock Unit award agreement (this "Agreement"), the number of Restricted Stock Units (the "Restricted Stock Units" or the "Award") provided as follows:

DIRECTOR

**Director Name**

RESTRICTED STOCK UNITS GRANTED

**x,xxx**

DATE OF GRANT

**May 15, 2024**

VESTING SCHEDULE

Except as provided in Section 3 of this Agreement, the Restricted Stock Units will vest on the following date(s), subject to the Director's continued service as a director of the Company:

<u>Vesting Date(s)</u>	<u>Restricted Stock Units Vesting</u>
the Business Day immediately prior to the ITT Inc. <b>2025</b> Annual Meeting.	100% of Award

AGREEMENT

1. Grant of Award. The Company hereby grants to the Director the Restricted Stock Units, subject to the terms, definitions and provisions of the Plan and this Agreement. All terms, provisions, and conditions applicable to the Restricted Stock Units set forth in the Plan and not set forth herein are incorporated by reference. To the extent any provision hereof is inconsistent with a provision of the Plan the provisions of the Plan will govern. All capitalized terms that are used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.
2. Vesting and Settlement of Award.

- a. Right to Award. This Award shall vest in accordance with the vesting schedule set forth above (the “Vesting Schedule”) and with the applicable provisions of the Plan and this Agreement.
- b. Settlement of Award. Except as otherwise provided in a deferral agreement duly executed by the Director on a form prescribed by the Company for such elections and timely filed with the Company, the vested portion of this Award shall be settled (and any related dividend equivalents shall be paid) on or as soon as practicable (and no later than 30 days) following the vesting date set forth in the Vesting Schedule or in Section 3 of this Agreement, as the case may be.

The Company may require the Director to furnish or execute such documents as the Company shall reasonably deem necessary (i) to evidence such settlement and (ii) to comply with or satisfy the requirements of the Securities Act of 1933, as amended, the Exchange Act or any applicable laws. If the Director dies before the settlement of all or a portion of the Award, the vested but unsettled portion of the Award may be settled by delivery of Shares (and payment of related dividend equivalents) to the Participant's designated beneficiary or, if no such beneficiary has been designated, the Participant's estate.

- c. Method of Settlement. The Company shall deliver to the Director one Share for each vested Restricted Stock Unit in book entry form.
  - d. Dividend Equivalents. If a cash dividend is declared on the Shares, the Director shall be credited with a dividend equivalent in an amount of cash equal to the number of Restricted Stock Units held by the Director as of the dividend payment date, multiplied by the amount of the cash dividend paid per Share. Any such dividend equivalents shall be paid if and when the underlying Restricted Stock Units are settled. Dividend equivalents shall not accrue interest.
3. Separation from Service. The Award shall become 100% vested prior to the vesting date set forth in the Vesting Schedule above upon the Director's separation from service for any of the following reasons:
- a. the Director's death;
  - b. the Director's Disability (as defined below);
  - c. the Director's retirement from the Board at or after age 75; or
  - d. the Director's separation from service on account of the acceptance by the Director of a position (other than an honorary position) in the government of the United States, any State or any municipality or any subdivision thereof or any organization performing any quasi-governmental function.

If the Director's service on the Board terminates for any reason other than one listed above prior to the vesting date set forth in the Vesting Schedule above, the Award shall

be forfeited immediately after such termination with respect to the number of Restricted Stock Units for which the Award is not yet vested.

For purposes of this Agreement, the term “Disability” means the complete and permanent inability of the Director to perform all of his or her duties as a member of the Board, as determined by the Nominating and Governance Committee (the “Committee”) upon the basis of such evidence, including independent medical reports and data, as the Committee deems appropriate or necessary.

4. Transferability of Award.

The Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated.

5. Acceleration Event. Upon an Acceleration Event, the Committee may, in its discretion, (a) accelerate vesting and/or settlement of the Award, (b) change the method of settlement to cash, (c) cancel the Award, or (d) take any other action it determines to be appropriate; provided, however, that the Committee shall not change the time or form of payment in a manner that would result in additional tax being imposed under Section 409A of the Code.

6. Miscellaneous Provisions.

- a. Rights as a Stockholder. The Director shall have no rights as a stockholder with respect to any Shares subject to this Award, except as provided in Paragraph 2(d), until the Award has vested and Shares, if any, have been issued.
- b. Compliance with Federal Securities Laws and Other Applicable Laws. Notwithstanding anything to contrary in this Agreement or in the Plan, to the extent permitted by Section 409A of the Code and any treasury regulations or other applicable guidance promulgated with respect thereto, the issuance or delivery of any Shares pursuant to this Agreement may be delayed if the Company reasonably anticipates that the issuance or delivery of the Shares will violate Federal securities laws or other applicable law; provided that delivery or issuance of the Shares shall be made at the earliest date at which the Company reasonably anticipates that such delivery or issuance will not cause a violation.
- c. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Connecticut, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
- d. Modification or Amendment. This Agreement may only be modified or amended by written agreement executed by the parties hereto; provided, however, that the adjustments permitted pursuant to Section 4.2 of the Plan may be made without such written agreement.

- e. Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.
- f. References to Plan. All references to the Plan shall be deemed references to the Plan as may be amended from time to time.
- g. Headings. The captions used in this Agreement are inserted for convenience and shall not be deemed a part of this Award for construction or interpretation.
- h. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Director or by the Company forthwith to the Committee, which shall review such dispute at its next regular meeting. If the Director is a member of the Committee, the Director shall not participate in such review. The resolution of such dispute by the Committee shall be final and binding on all persons.
- i. Section 409A of the Code. The provisions of this Agreement and any payments made herein are intended to comply with, and should be interpreted consistent with, the requirements of Section 409A of the Code, and any related regulations or other effective guidance promulgated thereunder by the U.S. Department of the Treasury or the Internal Revenue Service.
- j. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

**ITT Inc.**



**Date: May 15, 2024**

The Director represents that s/he is familiar with the terms and provisions thereof, and hereby accepts this Agreement subject to all of the terms and provisions thereof. The Director has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of this Agreement. The Director hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

Signed: \_\_\_\_\_  
Director  
(Online acceptance constitutes agreement)

Dated: \_\_\_\_\_

**CERTIFICATION OF LUCA SAVI PURSUANT TO SEC. 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Luca Savi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 30, 2024 of ITT Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Luca Savi

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Luca Savi  
Chief Executive Officer

Date: May 2, 2024

**CERTIFICATION OF EMMANUEL CAPRAIS PURSUANT TO SEC. 302  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Emmanuel Caprais, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 30, 2024 of ITT Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Emmanuel Caprais

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Emmanuel Caprais  
Senior Vice President and  
Chief Financial Officer

Date: May 2, 2024



**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of ITT Inc. (the "Company") on Form 10-Q for the period ended March 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Luca Savi, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Luca Savi

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Luca Savi

Chief Executive Officer

May 2, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

