Safe Harbor

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

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

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

The forward-looking statements included in this presentation speak only as of the date hereof. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.
Global Industrial Leader

Revenue & Adj Segment Operating Margins

$ Millions
+5% Revenue CAGR
+240 bps Margin Expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj Segment</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2,585</td>
<td>13.6%</td>
</tr>
<tr>
<td>2018</td>
<td>2,745</td>
<td>15.1%</td>
</tr>
<tr>
<td>2019</td>
<td>2,846</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

$2.85B Annual Sales
14.8% Adjusted EBIT Margin
101% 3-Yr Average Adjusted FCF Conversion

Revenue Overview:

Segment
- Motion Technologies: 44%
- Connect & Control: 23%
- Industrial Process: 33%

Market
- Transportation: 58%
- Industrial: 32%
- Energy: 10%

Aero & Rail: 30%
Aftermarket: 10%
Emerging Markets: 8%

Key Facts & Figures:

- 10,000+ Employees in 35 Countries
- 1,000 Engineers
- 30+ Leading Global Brands
- 1,000+ Active U.S. Patents

All Figures as of December 31, 2019, Unless Otherwise Noted

All Results are Unaudited
For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
Strategic Framework

Priorities

Customer Centricity  Operational Excellence  Effective Capital Deployment

Key Statistics

+18%
3YR Adjusted EPS CAGR

12.0%
2019 After-Tax ROIC

21.3%
2019 Working Capital

4.0x
Share Price Appreciation Since Spin (as of February 21st, 2020)

Drivers

Execution  Accountability  Speed
Effective Capital Deployment

- **Fund High-Return Organic Investments**
  - Drive Productivity & Growth Through CapEx
    - Process Automation & Insourcing
    - Product Redesign & Performance Enhancement
    - Invest Based on Awarded Auto Platforms
    - Best Cost Country Sourcing
  - Expand Rail, Aero Composites & Rotorcraft
  - Optimize Footprint, Expand in China & Mexico
  - Leverage IoT Technologies: i-ALERT & SmartPad

- **Targeted Acquisitions**
  - Technology Differentiation & Market Leaders
  - Investable Platforms Across the Enterprise
  - Intensified Cultivation of Targets

- **15% Dividend Growth**

- **New $500M Indefinite-Term Share Repurchase Program**

Maintain Investment Grade Balance Sheet

2012 - 2019 Aggregate Deployment

- **37%** Organic Investments
- **33%** Repurchases & Dividends
- **30%** Acquisitions

- **~$0.8B** Acquisitions
- **~$0.9B** Repurchases & Dividends
- **~$1.0B** Organic Investments

[1] Includes Both Capital Expenditures & Strategic Investments
Motion Technologies

Revenue & Adjusted Operating Margins

2017 2018 2019
1,176 1,274 1,241
16.9% 17.2% 17.9%

2019 Revenue Breakdown

- 70% Friction
- 30% Non-Friction
- 63% Europe
- 19% Asia
- 2% ROW

Growth Drivers

- Global Share Gains
  - 25% Global OEM Friction Market Share
  - NA & China Share Expected to Double in 5-7 Years
  - +900 bps Friction OEM Market Average Outgrowth
  - World-Class Quality; Fastest To Market Solutions
  - Rail Expansion Through Safety & Comfort Leadership
- ~35% Aftermarket & Long Term Platform Visibility
- Technological Leadership
  - SmartPad, EV Pad and Copper Free Pad
  - Rotor-Coating Solutions
  - High-Speed Train Shock Absorbers

Margin Expansion Drivers

- Friction Operational Excellence Including Mexico Leading Performance
- Wolverine & Axtone 15%+ Margin Target Including Footprint Rationalization
- Further KONI Delivery & Quality Improvements
- Best Cost Country Sourcing & VA/VE Initiatives
- Design-to-Manufacturing & Innovative Technologies
- Rigorous Focus on Execution
MT Long Term Value Creation Drivers

- Fastest Lead Times
- Standardized & Automated Production
- Best in Class Quality
- Premier Profitability
- Concentrated Footprint
- Customer Intimacy
- Entrepreneurial Culture & Mindset
- Material Science Leadership
- R&D & Manufacturing Integration

All Results are Unaudited
For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
Connect & Control Technologies

Revenue & Adjusted Operating Margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ Millions)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>606</td>
<td>13.5%</td>
</tr>
<tr>
<td>2018</td>
<td>647</td>
<td>16.0%</td>
</tr>
<tr>
<td>2019</td>
<td>661</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

Growth Drivers

- Customized Products for Critical Applications
- Aerospace & Defense Provides Long Term Visibility
  - Rotorcraft Business Organically Developed
  - Composites Enhanced with Market Leader Acquisition
  - European Market OEM Penetration
- General Industrial and Oil & Gas Applications
  - Harsh Environment Niche Market Leader
  - Oil & Gas and HVOR Connector Expertise
  - Highly-Engineered Rail Connectors
  - Warehouse & Factory Automation Components

Margin Expansion Drivers

- Manufacturing Excellence Initiatives Across Production Facilities
- Product Line Moves to Low Cost Nogales & Shenzhen
- Insourcing of Plating and Other Critical Processes
- Supply Chain Rationalization & Best Cost Country Sourcing
- Scale Composites Platform Including Matrix Acquisition

2019 Revenue Breakdown

- Aero & Defense: 62%
- Europe: 19%
- North America: 32%
- ROW: 13%
- General Industrial: 65%
- Oil & Gas: 6%

All Results are Unaudited
For non-GAAP reconciliations, refer to appendix and www.it.com/investors
CCT Long Term Value Creation Drivers

[Diagram showing various value creation drivers including:
- Late-Stage Design Advantage
- Operational Excellence Aspiration
- Customized Solutions
- Customer Intimacy
- Entrepreneurial Culture & Mindset
- Harsh Environment Expertise
- Geographic Expansion Opportunities
- New Product Incubator]

[1] Long-Term
Industrial Process

Revenue & Adjusted Operating Margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ Millions)</th>
<th>Adjusted Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>807</td>
<td>8.9%</td>
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<tr>
<td>2018</td>
<td>827</td>
<td>11.1%</td>
</tr>
<tr>
<td>2019</td>
<td>944</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

Growth Drivers
- **Strong Goulds Pumps Brand in North America**
  - Premier North American Distribution Network
  - 500k Pump Installed Base; Life-Cycle Revenue Capture
  - North American Chemical & GI Markets Leader
- **Share Gains Through Customer Intimacy, Project Management Rigor & Leading On-Time Performance**
- **~40% Aftermarket; Recurring Revenue Stream**
- **Innovative Technology Development**
  - Pump Portfolio Redesign for Competitiveness
  - EnviZion® Valve Technology
  - IoT-Enabled Asset Health Monitoring t-ALERT®

2019 Revenue Breakdown

- **43%** General Industrial
- **31%** Chemical
- **26%** Oil & Gas
- **58%** North America
- **11%** Latin America
- **10%** Europe
- **12%** Middle East & Africa

Margin Expansion Drivers
- **Manufacturing Excellence Initiatives Across Production Facilities; Replicating ANSI Line Transformation**
- **VA/VE Initiatives Drive Improved Manufacturing and Lower Input Costs**
- **Project Profitability Through Selectivity & Flawless Execution**
- **Footprint Optimization Maximizes Resource Efficiency**
- **Supply Chain Rationalization with Best Cost Country Focus**

All Results are Unaudited
For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
IP Long Term Value Creation Drivers

Best-in-Class Lead Time Ambition

World-Class Manufacturing Aspiration

Investing in Technological Leadership

Service Capability

Geographic Expansion Opportunities

Entrepreneurial Culture Aspiration

Mid-Teens+ Adj. Op. Margin Target

[1]

Premier NA Distribution Network

Project Management Excellence

[1] Long-Term
ITT Inc.

Supplemental Data
## FY 2019 Results

### Organic Revenue

<table>
<thead>
<tr>
<th>$ millions (except EPS)</th>
<th>2019</th>
<th>vs 2018</th>
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</thead>
<tbody>
<tr>
<td>Total Orders</td>
<td>$2,813</td>
<td>(-3%)</td>
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<tr>
<td>Total Revenue</td>
<td>$2,846</td>
<td>+4%</td>
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<tr>
<td>Adj Segment Operating Income</td>
<td>$457</td>
<td>+10%</td>
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<tr>
<td>Adj Operating Income</td>
<td>$421</td>
<td>+15%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$3.81</td>
<td>+18%</td>
</tr>
</tbody>
</table>

**+4.5%** Organic Revenue

- **+3%** Transportation:
  - +6% Global OE Penetration
  - +1,100 bps Outperformance
  - +19% Rail on European Share Gains
  - +4% Aerospace & Defense Strength
- (-1%) Industrial Connectors & Components due to Weak North America
- +29% Chemical Strength in Project Pumps & Parts
- +7% Oil & Gas: Downstream Baseline Pumps

### Organic Orders

- (-5%) Industrial: Difficult PY Chemical Project Pump & Valve Compares, Partially Offset by Industrial Project Pump Strength
- (-5%) Oil & Gas: Upstream Weakness from Project Declines & Connectors Softness
- +1% Transportation:
  - +11% Rail Due to Strength in Europe
  - (-2%) A&D Due to Large PY Defense Orders & 737 MAX Impacts

### Adj Segment OI

- **+10%** Adj Segment OI
  - Higher Volume Due to Project Pump & Parts Strength, Friction OEM Outperformance & Global Rail Growth
  - Manufacturing & Supply Chain Productivity; Restructuring Benefits
  - Higher Commodity Costs, Tariffs, & FX
- $16M Strategic Investments: MT Friction Global Production & ITT Smart Pad Development, CCT Plating Line, & IP VA/VE\(^1\) Initiatives

### Adj EPS

- **+18%** Adj EPS
  - Adj Segment OI Growth; +22% Ex FX
  - Operational Efficiency Improvements
  - Accretion from 2019 Acquisitions
  - (-24%) Corporate Cost Reductions
  - Interest, Investment Returns & Favorable Impact of Tax Strategies

---

\(^1\)VA/VE: Value Analysis / Value Engineering
FY 2019 Strategic Highlights

Financial Highlights

- $2.85B Total Revenue +4%; Organic Growth +4.5%
- 16.0% Adj Seg OI Margin; 14.8% Adj OI Margin
- $3.81 Adj EPS; +18% vs PY; +22% Ex FX
- $319M Adj Free Cash Flow; 95% Conversion

- +90 bps Adj Seg OI Margin: IP +160 bps; CCT +130 bps; MT +70 bps
- Outstanding MT Friction Mexico Performance; +390 bps Axtone Adj OI Margins
- +300 bps Adj OI Margin at CCT Connectors
- IP Seneca Falls Operations & Lead Time Improvement

Operational Excellence

- +1,100 bps MT Friction OEM Outperformance vs Global Markets[1]
- +18% Organic Rail Revenue; +11% Organic Rail Orders
- +10% Organic IP Revenue; +35% Project; +3% Short-Cycle
- +8% Organic Commercial Aerospace Revenue on New Platforms

Customer Centricity

- $118M in Strategic Acquisitions: Geographic Expansion & Technology Leadership

Effective Capital Deployment

- $94M in Repurchases & Dividends
- $500M Indefinite-Term Share Repurchase Program Announced in Q3

[1] Based on Recognized Auto Industry Data as of February 14, 2020
### FY 2019 ITT Adjusted Segment Performance

<table>
<thead>
<tr>
<th></th>
<th>Motion Technologies</th>
<th>Industrial Process</th>
<th>Connect &amp; Control Technologies</th>
<th>Total Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019 Total Revenue vs PY</td>
<td>(-2.5%)</td>
<td>14.1%</td>
<td>2.7%</td>
<td>3.7%</td>
</tr>
<tr>
<td>FX</td>
<td>4.5%</td>
<td>1.6%</td>
<td>0.9%</td>
<td>2.8%</td>
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<tr>
<td>Acquisition/Disposition</td>
<td>0.0%</td>
<td>(-5.4%)</td>
<td>(-1.5%)</td>
<td>(-2.0%)</td>
</tr>
<tr>
<td>FY 2019 Organic Revenue vs PY</td>
<td>2.0%</td>
<td>10.3%</td>
<td>2.1%</td>
<td>4.5%</td>
</tr>
<tr>
<td>FY 2018 Adjusted Operating Margin</td>
<td>17.2%</td>
<td>11.1%</td>
<td>16.0%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Volume, Mix, Productivity &amp; Other</td>
<td>1.5%</td>
<td>2.2%</td>
<td>2.0%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Growth Investments</td>
<td>(-0.5%)</td>
<td>(-0.4%)</td>
<td>(-0.7%)</td>
<td>(-0.6%)</td>
</tr>
<tr>
<td>Acquisition/Disposition</td>
<td>0.0%</td>
<td>(-0.4%)</td>
<td>(-0.1%)</td>
<td>(-0.2%)</td>
</tr>
<tr>
<td>FX</td>
<td>(-0.3%)</td>
<td>0.2%</td>
<td>0.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>FY 2019 Adjusted Operating Margin</td>
<td>17.9%</td>
<td>12.7%</td>
<td>17.3%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>
Management reviews a variety of key performance indicators including revenue, segment operating income and margins, earnings per share, order growth, adjusted free cash flow, and backlog, some of which are non-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 accounting principles generally accepted in the United States of America (GAAP) and should not be considered a substitute for measures determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators for purposes of our reconciliation tables.

**Organic Revenues** and **Organic Orders** are defined as revenue and orders, excluding the impacts of foreign currency fluctuations, acquisitions and divestitures. Divestitures include sales of portions of our business that did not meet the criteria for presentation as a discontinued operation. The period-over-period change resulting from foreign currency fluctuations is estimated using a fixed exchange rate for both the current and prior periods. Management believes that reporting organic revenue and organic orders provides useful information to investors by helping identify underlying trends in our business and facilitating easier comparisons of our revenue performance with prior and future periods and to our peers.

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

**Adjusted Income from Continuing Operations**, **Adjusted EPS** and **Adjusted EPS Guidance** are defined as income from continuing operations attributable to ITT Inc. and income from continuing operations attributable to ITT Inc. per diluted share, adjusted to exclude special items that include, but are not limited to, asbestos-related impacts, restructuring, realignment, pension settlement and curtailment impacts, certain acquisition-related impacts, income tax settlements or adjustments, and unusual or infrequent items. Special items represent significant 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. We believe that adjusted income from continuing operations is useful to investors and other users of our financial statements in evaluating ongoing operating profitability, as well as in evaluating operating performance in relation to our competitors.

**Adjusted Free Cash Flow** is defined as net cash provided by operating activities less capital expenditures, adjusted for cash payments for restructuring costs, realignment actions, net asbestos cash flows and other significant items that impact current results which management views as unrelated to the Company's ongoing operations and performance. Due to other financial obligations and commitments, including asbestos, the entire adjusted free cash flow may not be available for discretionary purposes. Adjusted free cash flow conversion is defined as adjusted free cash flow divided by adjusted income from continuing operations. We believe that adjusted free cash flow and adjusted free cash flow conversion provide useful information to investors as it provides insight into the primary cash flow metric used by management to monitor and evaluate cash flows generated by our operations.

**Working Capital** is defined as the sum of net receivables, net inventory and current contract assets less accounts payable and current contract liabilities. We believe that working capital provides useful information to investors as it provides insight into both a company's operational efficiency and its short-term financial health.
### ITT Inc. Non-GAAP Reconciliation

**Reported vs. Organic Revenue / Order Growth**

**Full Year 2019 & 2018**

(In Millions)

<table>
<thead>
<tr>
<th></th>
<th>(A) Reported GAAP</th>
<th>(B) Adjusted Organic</th>
<th>(C) $ Change FY 2019 vs. FY 2018</th>
<th>(D) % Change FY 2019 vs. FY 2018</th>
<th>(E) Acquisition Divestitures</th>
<th>(F) Revenue Orders</th>
<th>(G) FX Impact</th>
<th>(H) Reconciliation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>ITT Inc.</td>
<td>$2,846.4</td>
<td>$2,745.1</td>
<td>$101.3</td>
<td>3.7%</td>
<td></td>
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</tr>
<tr>
<td>Motion Technologies</td>
<td>1,241.8</td>
<td>1,274.1</td>
<td>(32.3)</td>
<td>(2.5%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Process</td>
<td>943.8</td>
<td>827.1</td>
<td>116.7</td>
<td>14.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connect &amp; Control Technologies</td>
<td>663.9</td>
<td>646.6</td>
<td>17.3</td>
<td>2.7%</td>
<td></td>
<td></td>
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<td>Orders</td>
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<td>ITT Inc.</td>
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<tr>
<td>Connect &amp; Control Technologies</td>
<td>678.9</td>
<td>696.3</td>
<td>(17.4)</td>
<td>(2.5%)</td>
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</tbody>
</table>

Note: Excludes intercompany eliminations
Immaterial differences due to rounding

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For non-GAAP reconciliations, refer to appendix and [www.itt.com/investors](http://www.itt.com/investors)
**ITT Inc. Non-GAAP Reconciliation**

**Reported vs Adjusted Segment Operating Income & Operating Margin**

**Full Year 2019 & 2018**

(In Millions)

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Revenue:</td>
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<td>Motion Technologies</td>
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<td>943.8</td>
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<td>14.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connect &amp; Control Technologies</td>
<td>663.9</td>
<td>663.9</td>
<td>646.6</td>
<td>646.6</td>
<td>2.7%</td>
<td>2.7%</td>
<td></td>
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<tr>
<td>Intergroup eliminations</td>
<td>(3.1)</td>
<td>(3.1)</td>
<td>(2.7)</td>
<td>(2.7)</td>
<td></td>
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<tr>
<td>Total Revenue</td>
<td>$2,846.4</td>
<td>$2,846.4</td>
<td>$2,745.1</td>
<td>$2,745.1</td>
<td>3.7%</td>
<td>3.7%</td>
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<tr>
<td>Operating Margin:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Motion Technologies</td>
<td>17.4%</td>
<td>50 BP</td>
<td>17.9%</td>
<td>17.5%</td>
<td>(30) BP</td>
<td>17.2%</td>
<td>(10) BP</td>
<td>70 BP</td>
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<tr>
<td>Industrial Process</td>
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<td>160 BP</td>
<td>12.7%</td>
<td>11.1%</td>
<td>- BP</td>
<td>11.1%</td>
<td>- BP</td>
<td>160 BP</td>
</tr>
<tr>
<td>Connect &amp; Control Technologies</td>
<td>16.8%</td>
<td>50 BP</td>
<td>17.3%</td>
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<td>110 BP</td>
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<td>190 BP</td>
<td>130 BP</td>
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<tr>
<td>Total Operating Segments</td>
<td>15.2%</td>
<td>80 BP</td>
<td>16.0%</td>
<td>15.0%</td>
<td>10 BP</td>
<td>15.1%</td>
<td>20 BP</td>
<td>90 BP</td>
</tr>
<tr>
<td>Income (loss):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motion Technologies</td>
<td>$216.1</td>
<td>$6.2</td>
<td>$222.3</td>
<td>$223.4</td>
<td>$ (4.3)</td>
<td>$219.1</td>
<td>(3.3%)</td>
<td>1.5%</td>
</tr>
<tr>
<td>Industrial Process</td>
<td>104.7</td>
<td>14.7</td>
<td>119.4</td>
<td>91.4</td>
<td>0.1</td>
<td>91.5</td>
<td>14.6%</td>
<td>30.5%</td>
</tr>
<tr>
<td>Connect &amp; Control Technologies</td>
<td>111.5</td>
<td>3.5</td>
<td>115.0</td>
<td>96.5</td>
<td>7.1</td>
<td>103.6</td>
<td>15.5%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Total Segment Operating Income</td>
<td>$432.3</td>
<td>$24.4</td>
<td>$456.7</td>
<td>$411.3</td>
<td>$2.9</td>
<td>$414.2</td>
<td>5.1%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

Note: Immaterial differences due to rounding.

Special items include, but are not limited to, restructuring and realignment costs, certain asset impairment charges, acquisition-related expenses, and other unusual or infrequent items including certain legal matters.
# ITT Inc. Non-GAAP Reconciliation

## Reported vs. Adjusted Income from Continuing Operations & Adjusted EPS

### Full Year 2019 & 2018

(\(\text{In Millions, except per share amounts}\))

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>FY 2018</th>
<th>FY 2018</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As</td>
<td>Non-GAAP</td>
<td>As</td>
<td>Non-GAAP</td>
<td>As</td>
<td>Non-GAAP</td>
</tr>
<tr>
<td></td>
<td>Reported</td>
<td>Adjustments</td>
<td>Adjusted</td>
<td>Adjustments</td>
<td>Adjusted</td>
<td>Adjusted ($)</td>
</tr>
<tr>
<td>Segment Operating Income</td>
<td>$ 432.3</td>
<td>$ 24.4</td>
<td>$ 456.7</td>
<td>$ 411.3</td>
<td>$ 2.9</td>
<td>$ 414.2</td>
</tr>
<tr>
<td>Corporate (Expense)</td>
<td>(20.9)</td>
<td>(14.9)</td>
<td>(35.8)</td>
<td>(14.0)</td>
<td>(32.9)</td>
<td>(46.9)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>411.4</td>
<td>9.5</td>
<td>420.9</td>
<td>397.3</td>
<td>(30.0)</td>
<td>367.3</td>
</tr>
<tr>
<td>Interest Income (Expense)</td>
<td>4.1</td>
<td>-</td>
<td>4.1</td>
<td>(0.4)</td>
<td>0.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Other Income (Expense)</td>
<td>(1.1)</td>
<td>-</td>
<td>(1.1)</td>
<td>(5.9)</td>
<td>1.7</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Income from Continuing Operations before Tax</td>
<td>414.4</td>
<td>9.5</td>
<td>423.9</td>
<td>391.0</td>
<td>(27.6)</td>
<td>363.4</td>
</tr>
<tr>
<td>Income Tax (Expense)</td>
<td>(89.9)</td>
<td>4.4</td>
<td>(85.5)</td>
<td>(57.7)</td>
<td>(17.9)</td>
<td>(75.6)</td>
</tr>
<tr>
<td>Income from Continuing Operations</td>
<td>324.5</td>
<td>13.9</td>
<td>338.4</td>
<td>333.3</td>
<td>(45.5)</td>
<td>287.8</td>
</tr>
<tr>
<td>Less: Non Controlling Interest</td>
<td>1.1</td>
<td>-</td>
<td>1.1</td>
<td>0.9</td>
<td>-</td>
<td>0.9</td>
</tr>
<tr>
<td>Income from Continuing Operations - ITT Inc.</td>
<td>$ 323.4</td>
<td>$ 13.9</td>
<td>$ 337.3</td>
<td>$ 332.4</td>
<td>$(45.5)</td>
<td>$ 286.9</td>
</tr>
<tr>
<td>EPS from Continuing Operations</td>
<td>$ 3.65</td>
<td>$ 0.16</td>
<td>$ 3.81</td>
<td>$ 3.75</td>
<td>$(0.52)</td>
<td>$ 3.23</td>
</tr>
</tbody>
</table>

Note: Amounts may not calculate due to rounding.

- **#A** - 2019 includes restructuring and realignment costs ($13.1M), acquisition related costs ($8.7M), legal accrual ($1.6M) and other costs ($1.0M).
- **#A** - 2018 includes restructuring costs ($4.5M), legal accrual ($5.0M) offset by income ($6.2M) related to the settlement of a patent infringement case, and acquisition related income ($0.4M).
- **#B** - 2019 includes restructuring and realignment and other net costs ($5.3M) and asbestos related benefit ($20.2M).
- **#B** - 2018 includes restructuring and realignment costs ($1.1M), income from a legacy environmental settlement ($0.4M), certain income from the sale of excess property ($38.5M) and asbestos related expense ($4.9M).
- **#C** - 2018 interest expense related to a change in uncertain tax position and prior year tax audit refund.
- **#D** - 2018 other income includes net pension settlement costs related to the Industrial Process segment.
- **#E** - 2019 includes various tax-related special items including tax expense for valuation allowance change ($4.7M), tax expense on future distribution of foreign earnings ($7.3M), tax benefit for return to accrual adjustment ($5.0M), and the tax impact of other operating special items.
- **#E** - 2018 includes various tax-related special items including a tax benefit on future distribution of foreign earnings ($4.5M), tax benefit for valuation allowance change ($23.7M), tax benefit for change in uncertain tax positions ($4.0M), and the tax impact of other operating special items.

All Results are Unaudited

For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
<table>
<thead>
<tr>
<th>Net Cash - Operating Activities</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash - Operating Activities</td>
<td>$357.7</td>
<td>$371.8</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>91.4</td>
<td>95.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free Cash Flow</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal settlements, net</td>
<td>6.4</td>
<td>-</td>
</tr>
<tr>
<td>Insurance settlement agreement, net</td>
<td>-</td>
<td>(16.9)</td>
</tr>
<tr>
<td>Asbestos cash payments, net</td>
<td>21.6</td>
<td>40.8</td>
</tr>
<tr>
<td>Restructuring cash payments</td>
<td>11.7</td>
<td>8.2</td>
</tr>
<tr>
<td>Acquisition / Realignment-related cash payments</td>
<td>5.9</td>
<td>0.5</td>
</tr>
<tr>
<td>Discretionary Pension Contributions, net of tax</td>
<td>6.9</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Free Cash Flow</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>318.8</td>
<td>308.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income from Continuing Operations - ITT Inc.</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Continuing Operations - ITT Inc.</td>
<td>323.4</td>
<td>332.4</td>
</tr>
<tr>
<td>Special Items, net of tax</td>
<td>13.9</td>
<td>(45.5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income from Continuing Operations - ITT Inc., Excluding Special Items</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$337.3</td>
<td>$286.9</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted Free Cash Flow Conversion</th>
<th>FY 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Free Cash Flow Conversion</td>
<td>94.5%</td>
<td>107.7%</td>
</tr>
</tbody>
</table>
## ITT Inc. Non-GAAP Reconciliation
### GAAP vs. Adjusted EPS Guidance
#### Full Year 2020

<table>
<thead>
<tr>
<th></th>
<th>2020 Full-Year Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td><strong>EPS from Continuing Operations - GAAP</strong></td>
<td></td>
</tr>
<tr>
<td>$ 1.66</td>
<td>$ 2.27</td>
</tr>
<tr>
<td>Estimated Asbestos Related Costs including Settlement, Net of Tax</td>
<td>0.21</td>
</tr>
<tr>
<td><strong>Total</strong>               $ 1.87</td>
<td>$ 2.33</td>
</tr>
<tr>
<td><strong>Pension Settlement, Net of Tax</strong></td>
<td>1.58</td>
</tr>
<tr>
<td><strong>Estimated Restructuring and Realignment Costs, Net of Tax</strong></td>
<td>0.27</td>
</tr>
<tr>
<td><strong>EPS from Continuing Operations - Adjusted</strong></td>
<td></td>
</tr>
<tr>
<td>$ 3.72</td>
<td>$ 4.02</td>
</tr>
</tbody>
</table>

(a) Represents a settlement charge in conjunction with an anticipated transfer of our US qualified pension plan to an insurance company.

All Results are Unaudited
For non-GAAP reconciliations, refer to appendix and www.itt.com/investors