Industrial Process

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>807</td>
<td>8.9%</td>
</tr>
<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 1-MALERT®

2019 Revenue Breakdown

- General Industrial: 43%
- Chemical: 31%
- Oil & Gas: 26%
- North America: 58%
- Europe: 10%
- Latin America: 9%
- Middle East & Africa: 12%
- Asia: 11%

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
IP Long Term Value Creation Drivers

- Best-in-Class Lead Time Ambition
- World-Class Manufacturing Aspiration
- Investing in Technological Leadership
- Service Capability
- Mid-Teens+ Adj. Op. Margin Target\(^1\)
- Geographic Expansion Opportunities
- Entrepreneurial Culture Aspiration
- Project Management Excellence
- Premier NA Distribution Network

\(^1\) Long-Term