

ITT Inc.

Baird 2021 Global Industrial Conference

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Safe Harbor and Non-GAAP Disclosures

Safe Harbor

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

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

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

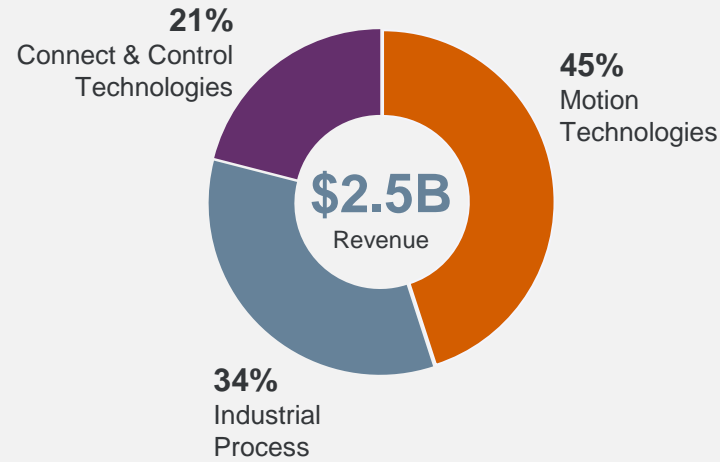
The forward-looking statements included in this presentation speak only as of the date hereof. We undertake no obligation (and expressly disclaim any obligation) to update any forward-looking statements, whether written or oral, as a result of new information, future events or otherwise.

Non-GAAP Disclosures

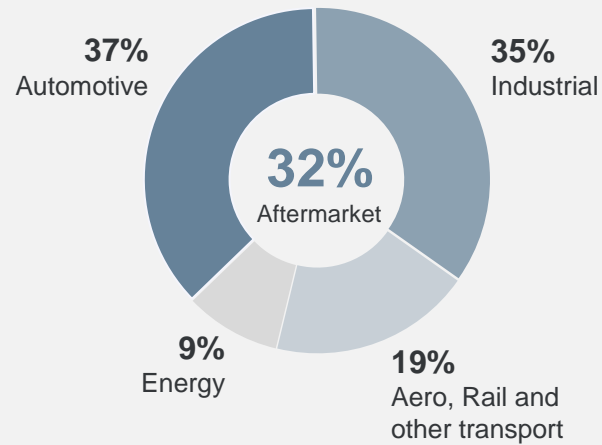
This presentation and the discussion on the accompanying conference call contain certain financial measures that are not prepared under U.S. GAAP. These non-GAAP financial measures supplement our GAAP disclosures and are not meant to be considered in isolation or as a substitute for the most directly comparable measures that are prepared in accordance with GAAP. These measures may not be comparable to similarly titled measures disclosed by other companies. For a reconciliation of these non-GAAP financial measures to the most directly comparable measures disclosed under GAAP, refer to the supplemental data to this presentation or www.itt.com/investors.

ITT at a Glance

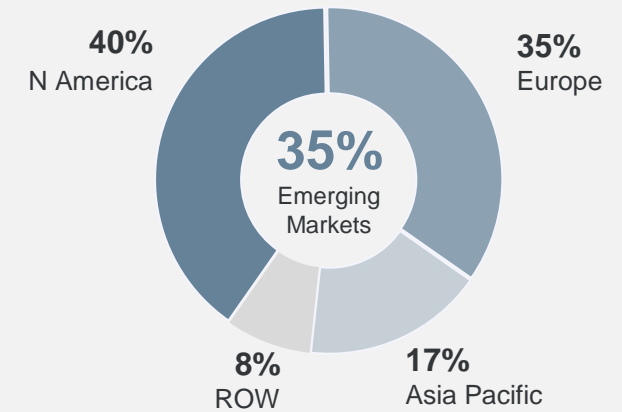
Diversified Businesses



End Markets



Geographical Reach



Capabilities

~9,700
Employees in
35 Countries

1,000+
Engineers

30+
Leading Global
Brands

1,000+
Active U.S. Patents

2021 YTD Performance

14.4%
Organic revenue growth

24.4%
Organic order growth

15.7%
Adjusted operating income

11.4%
Adjusted TTM
Free cash flow margin

Sustainability Focus

- E** 25% less greenhouse gases generated; eliminated legacy asbestos exposure
- S** Workforce diversity; safety mindset
- G** 9 of 10 independent directors; 3 female

All figures as of December 31, 2020, unless otherwise noted.
Comparisons to 2020 unless otherwise noted.
For non-GAAP reconciliations, refer to appendix and www.itt.com/investors

Q3 Key Messages

- 1 **Strong sales growth and execution**
- 2 **+60 bps adjusted segment operating margin expansion**
- 3 **+27% orders pave way for future outperformance**
- 4 **Raised FY 2021 adjusted EPS guidance**

Q3 Highlights

27%
Organic orders
growth

16%
Organic revenue
growth

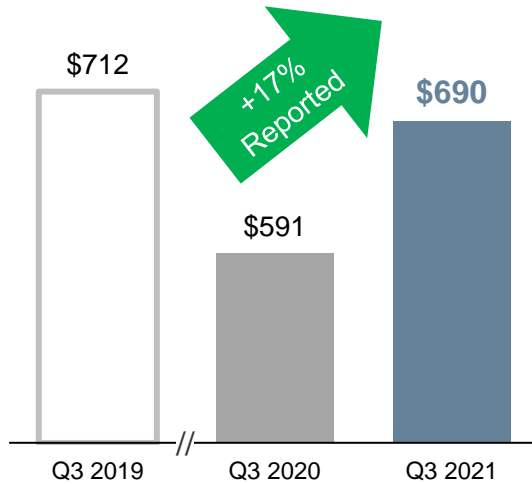
18%
Adjusted
operating
income growth

11.4%
Adjusted TTM Free
Cash Flow Margin

Q3 Summary Results

\$ in millions, except EPS

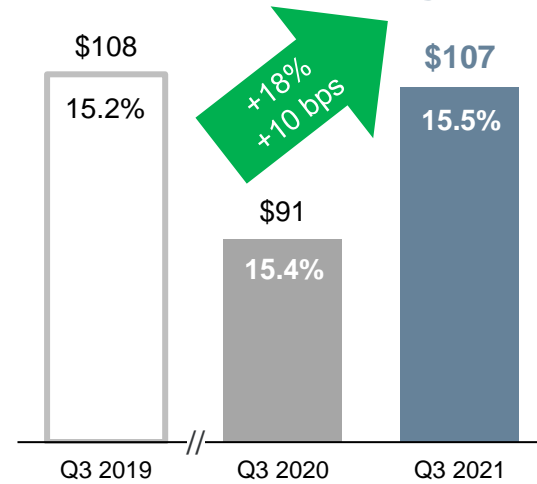
Revenue



+16% Organic revenue

- + MT +20% driven by Friction aftermarket; OE outperformance despite chip shortage
- + IP short-cycle (+10%) - parts demand
- + Industrial connectors (+42%) - strength in NA distribution
- ± Flat aerospace shipments, but backlog strengthening (+70% aero orders growth)
- Supply chain disruptions (~350 bps)

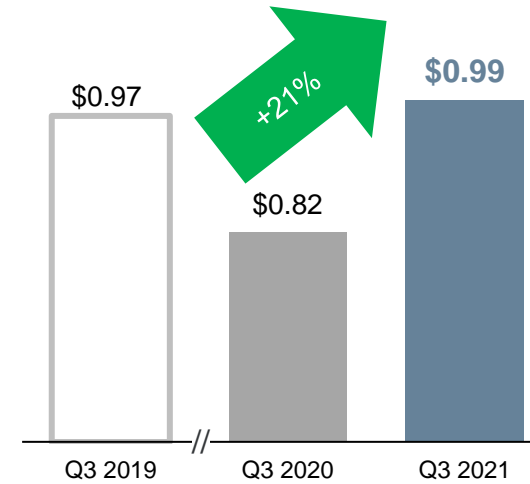
Adjusted Operating Income and Margin



15.5% Adjusted op. margin

- + Higher sales volume
- + Shop floor productivity benefits
- + Commercial actions
- Raw materials inflation
- Supply chain disruptions
- Corporate costs
- Strategic long-term investments for growth

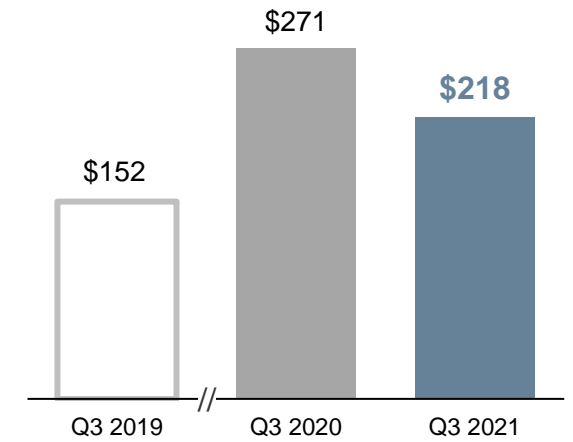
Adjusted EPS



\$0.99 Adjusted EPS

- 2% EPS vs 2019 on (3%) less revenue
- + Productivity and commercial actions
- Raw materials inflation
- Supply chain disruptions
- PY temporary cost actions reversal
- + Foreign currency and lower tax rate

YTD Adjusted Free Cash Flow (FCF)



\$218M YTD Adjusted FCF

excluding Q2 \$398M asbestos payment

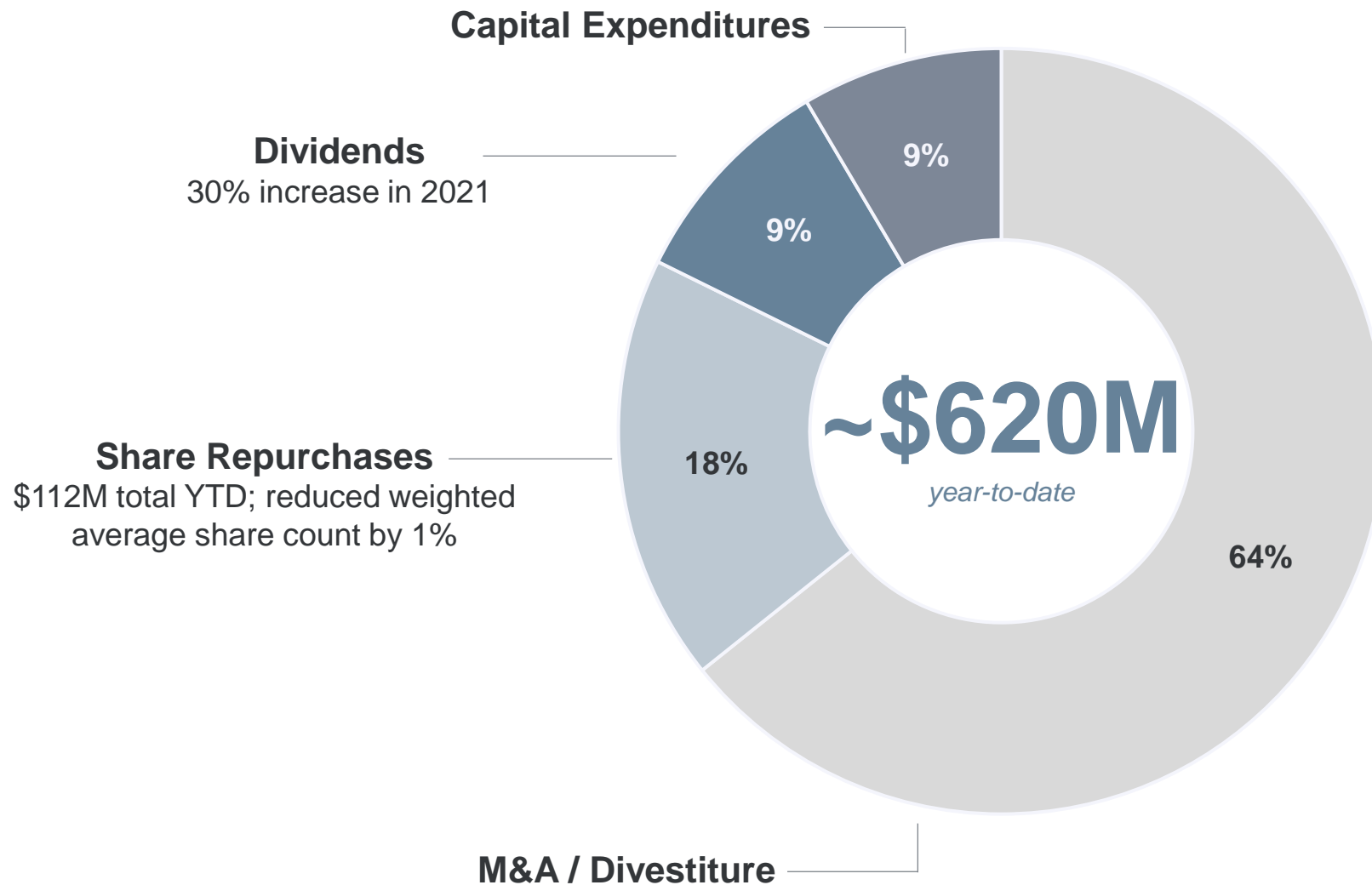
- + Higher segment operating income
- Higher working capital requirements due to ongoing supply chain constraints and to support customer deliveries
- + Adjusted TTM FCF margin of 11.4%
- + Capital deployment - \$50M of share repurchases in Q3 (\$112M YTD)



Adjusted EPS Above 2019

All results are unaudited. Comparisons to Q3 2020 unless otherwise noted. For non-GAAP reconciliations, refer to appendix and www.itt.com/investors

Strategic Approach to Capital Deployment



Commentary

Capital Expenditures for Growth (9%)

- Represents 3% of revenue YTD in 2021
- Green capex ramping - cogeneration plant and solar lake projects in Barge, Italy
- Friction capacity increase to support EV growth
- IP and CCT VA/VE^[1] project investments

Sale of Legacy Asbestos Liabilities (64%)

- Divested all asbestos obligations
- Indemnified for all pending and future claims

Driving M&A Activity

- Bartek Makowiecki appointed as Senior VP, Strategy and Business Development
- Increased pipeline of targets, significant cultivation activity

[1] VA/VE: Value Analysis / Value Engineering



IT T

ITT Inc.

Supplemental Data



Key Performance Indicators & Non-GAAP Measures

Management reviews a variety of key performance indicators including revenue, segment operating income and margins, earnings per share, order growth, and backlog, some of which are calculated on a non-GAAP basis. In addition, we consider certain measures to be useful to management and investors when evaluating our operating performance for the periods presented. These measures provide a tool for evaluating our ongoing operations and management of assets from period to period. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives, including, but not limited to, acquisitions, dividends, and share repurchases. Some of these metrics, however, are not measures of financial performance under accounting principles generally accepted in the United States of America (GAAP) and should not be considered a substitute for measures determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators for purposes of our reconciliation tables.

Organic Revenues and **Organic Orders** are defined, respectively, as revenue and orders, excluding the impacts of foreign currency fluctuations and acquisitions. The period-over-period change resulting from foreign currency fluctuations is estimated using a fixed exchange rate for both the current and prior periods. Management believes that reporting organic revenue and organic orders provides useful information to investors by helping identify underlying trends in our business and facilitating comparisons of our revenue performance with prior and future periods and to our peers.

Adjusted Operating Income and **Adjusted Segment Operating Income** are defined, respectively, as total operating income and segment operating income, adjusted to exclude special items that include, but are not limited to, asbestos-related impacts, impairments, restructuring, realignment, certain acquisition-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** and **Adjusted Segment Operating Margin** are defined as adjusted operating income or adjusted segment operating income divided by revenue. **Adjusted Segment Incremental or Decremental Operating Margin** is defined as the change in adjusted segment operating income divided by the change in 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 and **Adjusted EPS** are defined, respectively, 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, impairments, restructuring, realignment, pension settlement and curtailment impacts, certain acquisition-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. 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 and **Adjusted Free Cash Flow Margin** are defined as free cash flow (net cash provided by operating activities less capital expenditures), adjusted for the divestiture of legacy asbestos assets and liabilities and the ratio of adjusted free cash flow to revenue. We believe that adjusted free cash flow and the adjusted free cash flow margin provides 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.

ITT Inc. Non-GAAP Reconciliation
Reported vs. Organic Revenue / Orders
Third Quarter 2021 & 2020

(In Millions)
(all amounts unaudited)

	(As Reported - GAAP)				(As Adjusted - Organic)				
	(A) Q3 2021	(B) Q3 2020	(C) \$ Change 2021 vs. 2020	(C) % Change 2021 vs. 2020	(D) Acquisitions Q3 2021	(E) FX Impact Q3 2021	(F) = A-D-E Revenue / Orders Q3 2021	(G) =C-D-E \$ Change Adj. 2021 vs. 2020	(H) = G / B % Change Adj. 2021 vs. 2020
Revenue									
ITT Inc.	\$ 689.6	\$ 591.2	\$ 98.4	16.6%	\$ -	\$ 5.9	\$ 683.7	\$ 92.5	15.6%
Motion Technologies	332.3	271.8	60.5	22.3%	-	5.3	327.0	55.2	20.3%
Industrial Process	210.7	194.1	16.6	8.6%	-	0.8	209.9	15.8	8.1%
Connect & Control Technologies	147.1	125.9	21.2	16.8%	-	(0.2)	147.3	21.4	17.0%
Orders									
ITT Inc.	\$ 731.5	\$ 573.2	\$ 158.3	27.6%	\$ -	\$ 4.4	\$ 727.1	\$ 153.9	26.8%
Motion Technologies	334.1	270.2	63.9	23.6%	-	5.2	328.9	58.7	21.7%
Industrial Process	242.5	193.2	49.3	25.5%	-	(0.3)	242.8	49.6	25.7%
Connect & Control Technologies	155.4	110.4	45.0	40.8%	-	(0.5)	155.9	45.5	41.2%

Note: Excludes intercompany eliminations.
Amounts may not calculate due to rounding.

ITT Inc. Non-GAAP Reconciliation

Reported vs. Adjusted Segment Operating Income & Operating Margin

Third Quarter 2021 & 2020

(In Millions)
(all amounts unaudited)

	Q3 2021	Q3 2021	Q3 2021	Q3 2020	Q3 2020	Q3 2020	% Change	% Change
	As	Special	As	As	Special	As	As Reported	As Adjusted
	Reported	Items	Adjusted	Reported	Items	Adjusted	2021 vs. 2020	2021 vs. 2020
Revenue:								
Motion Technologies	\$ 332.3		\$ 332.3	\$ 271.8		\$ 271.8	22.3%	22.3%
Industrial Process	210.7		210.7	194.1		194.1	8.6%	8.6%
Connect & Control Technologies	147.1		147.1	125.9		125.9	16.8%	16.8%
Intersegment eliminations	(0.5)		(0.5)	(0.6)		(0.6)		
Total Revenue	<u>\$ 689.6</u>		<u>\$ 689.6</u>	<u>\$ 591.2</u>		<u>\$ 591.2</u>	<u>16.6%</u>	<u>16.6%</u>
Operating Margin:								
Motion Technologies	16.1%	130 BP	17.4%	18.5%	- BP	18.5%	(240) BP	(110) BP
Industrial Process	15.4%	20 BP	15.6%	8.8%	530 BP	14.1%	660 BP	150 BP
Connect & Control Technologies	17.1%	- BP	17.1%	13.0%	110 BP	14.1%	410 BP	300 BP
Total Operating Segments	<u>16.1%</u>	<u>70 BP</u>	<u>16.8%</u>	<u>14.2%</u>	<u>200 BP</u>	<u>16.2%</u>	<u>190 BP</u>	<u>60 BP</u>
Operating Income:								
Motion Technologies	\$ 53.6	\$ 4.1	\$ 57.7	\$ 50.4	\$ -	\$ 50.4	6.3%	14.5%
Industrial Process	32.4	0.5	32.9	17.1	10.3	27.4	89.5%	20.1%
Connect & Control Technologies	25.2	(0.1)	25.1	16.4	1.3	17.7	53.7%	41.8%
Total Segment Operating Income	<u>\$ 111.2</u>	<u>\$ 4.5</u>	<u>\$ 115.7</u>	<u>\$ 83.9</u>	<u>\$ 11.6</u>	<u>\$ 95.5</u>	<u>32.5%</u>	<u>21.2%</u>

Note: Amounts may not calculate due to rounding.

Special items include, but are not limited to, restructuring and realignment costs, acquisition-related expenses and other unusual or infrequent items.

ITT Inc. Non-GAAP Reconciliation
Reported vs. Adjusted Income from Continuing Operations & Adjusted EPS
Third Quarter 2021 & 2020

(In Millions, except per share amounts)
(all amounts unaudited)

	Q3 2021 As Reported	Non-GAAP Adjustments	Q3 2021 As Adjusted	Q3 2020 As Reported	Non-GAAP Adjustments	Q3 2020 As Adjusted	2021 vs. 2020 As Adjusted (\$)	2021 vs. 2020 As Adjusted (%)
Segment operating income	\$ 111.2	\$ 4.5 #A	\$ 115.7	\$ 83.9	\$ 11.6 #A	\$ 95.5		
Corporate (expense) income	(9.5)	0.6 #B	(8.9)	(146.4)	141.7 #B	(4.7)		
Operating income (loss)	101.7	5.1	106.8	(62.5)	153.3	90.8		
Interest income (expense)	0.1	-	0.1	0.6	-	0.6		
Other income (expense)	(0.6)	-	(0.6)	(1.8)	1.4 #C	(0.4)		
Income from continuing operations before tax	101.2	5.1	106.3	(63.7)	154.7	91.0		
Income tax (expense) benefit	(14.1)	(6.3) #D	(20.4)	16.2	(35.2) #D	(19.0)		
Income from continuing operations	87.1	(1.2)	85.9	(47.5)	119.5	72.0		
Less: Income attributable to noncontrolling interests	0.5	-	0.5	0.5	-	0.5		
Income from continuing operations - ITT Inc.	\$ 86.6	\$ (1.2)	\$ 85.4	\$ (48.0)	\$ 119.5	\$ 71.5		
EPS from continuing operations	\$ 1.00	\$ (0.01)	\$ 0.99	\$ (0.55)	\$ 1.37	\$ 0.82	\$ 0.17	20.7%

Note: Amounts may not calculate due to rounding.

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

#A - 2021 includes restructuring costs (\$4.5M).

#A - 2020 includes restructuring and other costs (\$11.6M).

#B - 2021 includes other costs (\$0.6M).

#B - 2020 includes asbestos related expense (\$141.4M) and other costs (\$0.3M). The net asbestos expense includes remeasurement expense (\$135.9M) to transition to a full horizon, extending the projection through 2052, and other asbestos related costs (\$5.5M).

#C - 2020 primarily includes pension termination related charges.

#D - 2021 includes the net tax benefit of special items #A, #B and #C (\$1.6M), tax benefit for valuation allowance impacts (\$1.9M) and other tax related special items.

#D - 2020 includes the net tax benefit of special items #A, #B and #C (\$35.1M), tax benefit on uncertain tax position release (\$3.2M), tax expense on future distribution of foreign earnings (\$2.0M) and other tax related special items.

ITT Inc.
Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin
Trailing Twelve Months (TTM)

(In Millions)
(all amounts unaudited)

	(A) = (B) + (C) - (D) Q3 2021 TTM	(B) 9M 2021	(C) FY20	(D) 9M 2020	(A) = (B) + (C) - (D) Q3 2020 TTM	(B) 9M 2020	(C) FY19	(D) 9M 2019
Net Cash - Operating Activities #A	\$ (10.1)	\$ (127.9)	\$ 435.9	\$ 318.1	\$ 454.1	\$ 318.1	\$ 357.7	\$ 221.7
Capital expenditures	68.7	52.6	63.7	47.6	69.7	47.6	91.4	69.3
Free Cash Flow	(78.8)	(180.5)	372.2	270.5	384.4	270.5	266.3	152.4
Asbestos divestiture payment	398.0	398.0	-	-	-	-	-	-
Adjusted Free Cash Flow	\$ 319.2	\$ 217.5	\$ 372.2	\$ 270.5	\$ 384.4	\$ 270.5	\$ 266.3	\$ 152.4
Revenue	\$ 2,788.2	\$ 2,079.6	\$ 2,477.8	\$ 1,769.2	\$ 2,488.3	\$ 1,769.2	\$ 2,846.4	\$ 2,127.3
Adjusted Free Cash Flow Margin	11.4%		15.0%		15.4%		9.4%	

#A - 2021 TTM includes payments for asbestos (\$15.8M) and restructuring (\$19.8M).

#A - 2020 TTM includes payments for asbestos (\$10.4M) and restructuring (\$28.4M).

ITT Inc. Non-GAAP Reconciliation
Reported vs. Organic Revenue / Orders
Nine Month's 2021 & 2020

(In Millions)
(all amounts unaudited)

	(As Reported - GAAP)				(As Adjusted - Organic)				
	(A)	(B)	(C)		(D)	(E)	(F) = A-D-E	(G) =C-D-E	(H) = G / B
			\$ Change	% Change			Revenue /	\$ Change	% Change
	9M 2021	9M 2020	2021 vs. 2020	2021 vs. 2020	Acquisitions 9M 2021	FX Impact 9M 2021	Orders 9M 2021	Adj. 2021 vs. 2020	Adj. 2021 vs. 2020
Revenue									
ITT Inc.	\$2,079.6	\$1,769.2	\$ 310.4	17.5%	\$ -	\$ 56.1	\$ 2,023.5	\$ 254.3	14.4%
Motion Technologies	1,045.0	769.0	276.0	35.9%	-	43.1	1,001.9	232.9	30.3%
Industrial Process	626.9	614.7	12.2	2.0%	-	9.4	617.5	2.8	0.5%
Connect & Control Technologies	408.9	387.5	21.4	5.5%	-	3.6	405.3	17.8	4.6%
Orders									
ITT Inc.	\$2,200.2	\$1,726.2	\$ 474.0	27.5%	\$ -	\$ 53.6	\$ 2,146.6	\$ 420.4	24.4%
Motion Technologies	1,052.5	756.6	295.9	39.1%	-	42.1	1,010.4	253.8	33.5%
Industrial Process	689.2	614.4	74.8	12.2%	-	8.4	680.8	66.4	10.8%
Connect & Control Technologies	459.8	357.1	102.7	28.8%	-	3.1	456.7	99.6	27.9%

Note: Excludes intercompany eliminations
Immaterial differences due to rounding

ITT Inc. Non-GAAP Reconciliation
Reported vs Adjusted Segment Operating Income & Operating Margin
Nine Month's 2021 & 2020

(In Millions)
(all amounts unaudited)

	9M 2021 As Reported	9M 2021 Special Items	9M 2021 As Adjusted	9M 2020 As Reported	9M 2020 Special Items	9M 2020 As Adjusted	% Change As Reported 2021 vs. 2020	% Change As Adjusted 2021 vs. 2020
Revenue:								
Motion Technologies	\$ 1,045.0		\$ 1,045.0	\$ 769.0		\$ 769.0	35.9%	35.9%
Industrial Process	626.9		626.9	614.7		614.7	2.0%	2.0%
Connect & Control Technologies	408.9		408.9	387.5		387.5	5.5%	5.5%
Intersegment eliminations	(1.2)		(1.2)	(2.0)		(2.0)		
Total Revenue	<u>\$ 2,079.6</u>		<u>\$ 2,079.6</u>	<u>\$ 1,769.2</u>		<u>\$ 1,769.2</u>	<u>17.5%</u>	<u>17.5%</u>
Operating Margin:								
Motion Technologies	18.6%	40 BP	19.0%	14.8%	180 BP	16.6%	380 BP	240 BP
Industrial Process	15.1%	30 BP	15.4%	7.2%	570 BP	12.9%	790 BP	250 BP
Connect & Control Technologies	13.4%	60 BP	14.0%	10.5%	210 BP	12.6%	290 BP	140 BP
Total Operating Segments	<u>16.5%</u>	<u>40 BP</u>	<u>16.9%</u>	<u>11.3%</u>	<u>320 BP</u>	<u>14.5%</u>	<u>520 BP</u>	<u>240 BP</u>
Operating Income:								
Motion Technologies	\$ 194.3	\$ 4.1	\$ 198.4	\$ 113.9	\$ 14.0	\$ 127.9	70.6%	55.1%
Industrial Process	94.9	1.4	96.3	44.5	35.0	79.5	113.3%	21.1%
Connect & Control Technologies	54.9	2.4	57.3	40.7	8.2	48.9	34.9%	17.2%
Total Segment Operating Income	<u>\$ 344.1</u>	<u>\$ 7.9</u>	<u>\$ 352.0</u>	<u>\$ 199.1</u>	<u>\$ 57.2</u>	<u>\$ 256.3</u>	<u>72.8%</u>	<u>37.3%</u>

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.

ITT Inc. Non-GAAP Reconciliation
Reported vs. Adjusted Income from Continuing Operations & Adjusted EPS
Nine Month's 2021 & 2020

(In Millions, except per share amounts)
(all amounts unaudited)

	9M 2021		9M 2021	9M 2020		9M 2020	2021	
	As	Non-GAAP	As	As	Non-GAAP	As	vs. 2020	As
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	As	Adjusted (%)
							Adjusted (\$)	Adjusted (%)
Segment operating income	\$ 344.1	\$ 7.9 #A	\$ 352.0	\$ 199.1	\$ 57.2 #A	\$ 256.3		
Corporate (expense) income	47.1	(71.8) #B	(24.7)	(131.8)	119.1 #B	(12.7)		
Operating income (loss)	391.2	(63.9)	327.3	67.3	176.3	243.6		
Interest income (expense)	0.7	-	0.7	0.8	-	0.8		
Other income (expense)	3.6	(3.4) #C	0.2	(4.8)	4.2 #C	(0.6)		
Income from continuing operations before tax	395.5	(67.3)	328.2	63.3	180.5	243.8		
Income tax (expense) benefit	(182.7)	114.6 #D	(68.1)	19.6	(71.3) #D	(51.7)		
Income from continuing operations	212.8	47.3	260.1	82.9	109.2	192.1		
Less: Income attributable to noncontrolling interests	1.0	-	1.0	0.8	-	0.8		
Income from continuing operations - ITT Inc.	\$ 211.8	\$ 47.3	\$ 259.1	\$ 82.1	\$ 109.2	\$ 191.3		
EPS from continuing operations	\$ 2.45	\$ 0.54	\$ 2.99	\$ 0.94	\$ 1.25	\$ 2.19	\$ 0.80	36.5%

Note: Amounts may not calculate due to rounding.

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

#A - 2021 includes restructuring costs (\$7.9M).

#A - 2020 includes impairment charges (\$16.3M), restructuring costs (\$40.1M) and acquisition related costs (\$0.8M).

#B - 2021 includes a pre-tax gain on divestiture of asbestos related assets and liabilities (\$88.8M) asbestos related expense (\$14.4M), other costs (\$2.3M) and restructuring costs (\$0.3M).

#B - 2020 includes asbestos related expense (\$116.7M), restructuring costs (\$2.4M). The net asbestos expense includes remeasurement expense (\$135.9M) to transition to a full horizon, extending the projection through 2052 and other asbestos related costs (\$29.1M), partially offset by favorable insurance settlements (\$48.3M).

#C - 2021 includes income related to finalization of pension termination funding.

#C - 2020 primarily includes pension termination related settlement charges.

#D - 2021 includes the net tax benefit of special items #A, #B and #C (\$5.2M), tax expense on the deferred tax asset write-off resulting from the asbestos sale (\$116.9M) and other tax related special items.

#D - 2020 includes the net tax benefit of special items #A, #B and #C (\$38.0M), tax benefit for valuation allowance impacts (\$27.6M) and other tax related special items.