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” 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.

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 appendix to this presentation or www.itt.com/investors.
Thank You!
Our Priorities

HEALTH
of our
PEOPLE

HEALTH
of our
BUSINESS

HEALTH
of our
FINANCIALS

Resilience
Q1 2020 Key Highlights

**HEALTH of our BUSINESS**

- **Customer Centricity**
  - +2,000 bps Friction OEM Outperformance vs Global Markets\(^1\)
  - 2 Strategic Friction Awards with the Leading EV Manufacturer
  - +1% Organic Revenue & FLAT Organic Orders at IP
  - +7% Organic Rail Revenue; +3% Organic Rail Orders at Axtone

- **Operational Excellence**
  - Strong Execution Amid COVID-19 Pandemic; All Facilities Focused on ITT Playbook
  - ~$50M In New Restructuring Actions & Significant Incremental Cost Actions
  - 11.3% Adj Seg Op. Margin at IP; +60 bps Expansion vs PY
  - 180 bps Working Capital Improvement at IP vs PY

**HEALTH of our FINANCIALS**

- **Financial Highlights**
  - $663M Total Revenue; (-5%) Total & Organic Growth
  - 14.5% Adj Seg OI Margin; 13.4% Adj OI Margin
  - $0.80 Adj EPS; (-12%) vs PY; (-9%) Ex FX
  - $31M Free Cash Flow, +143% vs PY; 10.1% TTM FCF Margin\(^2\)

- **Liquidity**
  - ~$1.2B Available Liquidity Including New $200M Revolver
  - $66M Favorable Asbestos Settlement
  - Legacy Liabilities Funded in 2020 Utilizing QSF\(^3\) Proceeds
  - $73M in Discretionary Share Repurchases

-----

\(^1\) Based on Recognized Auto Industry Data as of April 17, 2020
\(^2\) TTM = Trailing Twelve Months
\(^3\) QSF = Qualified Settlement Fund

All Results are Unaudited. Comparisons to 2019 Unless Otherwise Noted. For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
## Q1 2020 Results

<table>
<thead>
<tr>
<th></th>
<th>$ millions (except EPS)</th>
<th>2020 vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$663</td>
<td>(-5%)</td>
</tr>
<tr>
<td><strong>Adj Segment Operating Income</strong></td>
<td>$96</td>
<td>(-14%)</td>
</tr>
<tr>
<td><strong>Adj Operating Income</strong></td>
<td>$89</td>
<td>(-15%)</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.80</td>
<td>(-12%)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$31</td>
<td>+143%</td>
</tr>
</tbody>
</table>

### (-5%) Organic Revenue
- **(-7%) Transportation:**
  - (-5%) Friction on Auto Shutdowns; +2,000 bps OEM Outperformance
  - (-18%) Aerospace & Defense on Boeing Shutdown & PY Defense Program Strength
  - +7% Rail Mainly due to European Share Gains
- **(-9%) Industrial:** Large PY Project Deliveries & Weak NA Connectors Distribution
- **+20% Oil & Gas:** Strong Pump Project Deliveries

### (-14%) Adj Segment OI
- **COVID-19 Pandemic Impacts**
- **Negative Mix & (-$4M) FX**
- **Strong Underlying Operational Execution & Solid Project Pump Performance**
- **Supply Chain Efficiency**
- **Restructuring Benefits**
- **$5M Strategic Investments:** Friction Automation, IP VA/VE\(^2\) Initiatives

### +143% Free Cash Flow
- **10.1% TTM\(^1\)** Free Cash Flow Margin
- **180 bps Working Capital Reduction at IP**
- **(-24%) Capital Expenditure Reduction**
- **(-$9M) Related to a PY Favorable Legal Settlement**

### (-12%) Adj EPS
- **Adj Segment OI Impact**
- **(-26%) Corporate Cost Reductions Offset by Investment Returns**
- **Favorable Tax Rate**

---

[1] TTM = Trailing Twelve Months
[2] VAVE = Value Analysis / Value Engineering
Q1 2020 Results

(-3%) Organic Revenue
- (-5%) Auto Friction
- +2,000 bps OEM Outperformance\(^1\)
- (-4%) OEM on COVID-19 Shutdowns
  - +0.5% North America
  - (-4%) Europe
  - (-12%) China
- (-3%) Wolverine Driven by Global OEM Declines
- +5% KONI/Axtone: Rail Share Gains in Europe & NA

(-14%) Adj Op Income
- (-12%) Adj Op Income; Ex (-$1M) FX
- COVID-19 Impacts on Auto Production
- Negative Mix and (-$1M) FX
- Supply Chain, Tariff Recovery & Restructuring Savings
- $4M Strategic Investments:
  - Friction Automation & Smart Pad AM Application Development
  - (-$3M) PY Government Grant

Highlights
- 17.8% Adj Segment Op Margins (-170 bps) vs PY on Impacts From COVID-19
  - +680 bps Axtone Margins
  - +220 bps Wolverine Margins
- +2,000 bps Friction OEM Outperformance vs Global Market\(^1\)
  - NA Platform Ramp Ups
- +3% Axtone Organic Orders

Other Strategic Highlights:
- Strategic Platform Awards
  - 2 Strategic EV Awards in NA with the Leading EV Manufacturer
- Continued Strong Win Rate on EV Platforms
- China Premium Auto Platform Conquer Amid COVID-19 Disruptions
- +21% Wolverine Awards
- Incremental Restructuring Actions Starting in Q2

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2020</th>
<th>vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$298</td>
<td>(-5%)</td>
</tr>
<tr>
<td>Adj Segment Operating Income</td>
<td>$53</td>
<td>(-14%)</td>
</tr>
</tbody>
</table>

\(^1\) Based on Recognized Auto Industry Data as of April 17, 2020

All Results are Unaudited. Comparisons to 2019 Unless Otherwise Noted.
For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
**Q1 2020 Results**

$ millions | 2020 | vs 2019
---|---|---
**Total Revenue** | $227 | +5%

| Adj Segment Operating Income | $26 | +11% |

**+1% Organic Revenue**
- +2% Projects: Strong O&G Pump Delivery Execution
- FLAT Short-Cycle
  - +4% Aftermarket Driven by Strong Service
  - +4% Baseline: Solid O&G & Industrial, Partially Offset by Lower Chemical & Mining
  - (-20%) Valves: Large PY Industrial Shipment to Asia

**Highlights**
- 11.3% Adj Segment OI Margin
  - +60 bps vs PY
  - +150 bps ex RPG Acquisition
- +5% Total Orders Including RPG
- FLAT Organic Orders
  - (-6%) Project on Large PY Awards
  - +1% Short-Cycle Driven by Baseline Pumps & Parts

**Other Strategic Highlights:**
- Global On-Time Delivery Improvements
- +180 bps Working Capital Improvement on Inventory Reductions
- Global Footprint Redesign Project Acceleration
- Incremental Restructuring Actions Starting in Q2

**+11% Adj Op Income**
- Improved Project Execution; Critical Deliveries Achieved Ahead of Site Closures
- Significant Productivity due to Supply Chain & Restructuring Benefits
- Continued Manufacturing Efficiency Improvement
- (-$3M) of Unfavorable FX and Mix Partially Offset by Price

---

All Results are Unaudited. Comparisons to 2019 Unless Otherwise Noted. For non-GAAP reconciliations, refer to appendix and [www.itt.com/investors](http://www.itt.com/investors)
Q1 2020 Results

$ millions  2020  vs 2019

Total Revenue  $139  (-16%)

Adj Segment Operating Income  $17  (-37%)

(-17%) Organic Revenue
- (-19%) Aerospace & Defense
  - Boeing Shutdown Including 737 MAX
  - PY Defense Program Deliveries
- (-17%) Industrial: Connectors
  Weakness from Distribution De-Stocking
- (-8%) O&G Connectors on Temporary Facility Closure

(-37%) Adj Op Income
- COVID-19 Impacts on Across End-Markets
- Supply Chain & Restructuring Savings
- Manufacturing Efficiency Improvements
- Higher Material Costs Partially Offset by Price Gains

Highlights
- 12.6% Adj Segment OI Margin
  (-420 bps) vs PY
  - Impacts From COVID-19
- (-28%) Organic Orders
  (-40%) Aerospace on Large Boeing Declines
  +5% Oil & Gas Connectors

Other Strategic Highlights:
- Product Line Transfer Accelerations
- In-Sourcing Projects Remain On-Track
- Shenzhen Factory Focused on Medical Connector Demand
- Incremental Restructuring & Cost Actions

All Results are Unaudited. Comparisons to 2019 Unless Otherwise Noted.
For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
HEALTH of our PEOPLE

We are fighting the virus together

Connected
HEALTH of our BUSINESS

Customer Centricity

- **Granular** Backlog Analysis
- Match **Production** with **Demand**
- **Contain** Price Pressure
- **Proactive** Management of **Projects**
  - Ensure On-Time Delivery
- **Partnership** with Key Customers
- **Serve** Our Customers Like Never Before
- **Playing Offense:**
  - Maintain Top Strategic Investments
  - Target Auto Platform Conquers
  - Address High Demand for Medical

Operational Excellence

- Leverage Friction **Standardized Global Production Network**
- **Optimize Manufacturing Efficiency** Through Automation
- **Proactive** Plant Closures & Reduced Work Schedules
- Focus on Supply Chain Redundancy to Ensure **Procurement Continuity**
- **Aggressive** Supply Base Rationalization
- **Accelerate** Product Line Transfers & **Footprint** Rationalization Projects
- **$50M Restructuring Action** to Align with Market

Aggressive
HEALTH of our FINANCIALS

Actions

<table>
<thead>
<tr>
<th>$135M</th>
<th>ACTIONS</th>
</tr>
</thead>
</table>
| $70   | ▪ Annualized Savings from Entity-Wide Headcount Reductions  
        ▪ 75% Structural Personnel |
| $35   | ▪ Planned Reduction in Capital Expenditures vs 2019 |
| $20   | ▪ Other Cost Actions: Discretionary Spend and Supply Chain Productivity |
| $7    | ▪ 401K Match Suspended |
| $3    | ▪ Reduced Compensation: BOD, CEO & Other Executives |

War on Working Capital

▪ Daily Cash Reviews, Weekly Cash Flow Re-Forecasts
▪ Weekly A/R Collection Committee
▪ Credit Limits Review
▪ Drive Inventory Turns
▪ Supply Base Payment Terms Extension

$135M In Actions
**HEALTH of our FINANCIALS**

**Liquidity**

<table>
<thead>
<tr>
<th>TOTAL LIQUIDITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,155</td>
</tr>
<tr>
<td>$840</td>
</tr>
<tr>
<td>▪ Cash on Hand at 3/31; $447M In US</td>
</tr>
<tr>
<td>$115</td>
</tr>
<tr>
<td>▪ Undrawn Balance on $500M Revolver at 3/31</td>
</tr>
<tr>
<td>$200</td>
</tr>
<tr>
<td>▪ New $200M Revolver at 4/29</td>
</tr>
</tbody>
</table>

**Other Balance Sheet Considerations:**

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$15</td>
</tr>
<tr>
<td>▪ Minimal Long-Term Debt</td>
</tr>
<tr>
<td>$106</td>
</tr>
<tr>
<td>▪ Assets in QSF(^1) Available for Asbestos &amp; Environmental Payments</td>
</tr>
<tr>
<td>108%</td>
</tr>
<tr>
<td>▪ Funded Status of US Pension Plans</td>
</tr>
</tbody>
</table>

**Capital Deployment**

- **$73M** Share Repurchases in Q1 & Suspended New Repurchases
- **NO** Planned Changes to Current Dividend Strategy

**$1.2 Billion in Liquidity**

\(^1\) QSF = Qualified Settlement Fund
Takeaways

- Clear Priorities:
  - HEALTH of our PEOPLE
  - HEALTH of our BUSINESS
  - HEALTH of our FINANCIALS
- Comprehensive & Effective Playbook
- Flexible & Agile Businesses
- Strong Liquidity & Driving Cash Flow Performance
- Playing Offense for the Future

Resilient & Aggressive
# Q1 2020 Adjusted Segment Op Margins

## (-170) bps Margin Drivers

### Top Line Drivers
- COVID-19 Impacts
  - Global Auto Production Declines
  - Aero Production Declines
  - Connector Distribution Weakness
- Rail Share Gains
- Pump Project Deliveries

### Price / Cost & Tariffs
- Labor Inflation
- Lower Tariffs
- IP & CCT Price Gains Offset by Auto

### Operational Execution
- Supply Chain Savings
- Restructuring Benefits
- Strong Pump Project Execution
- Inefficiencies due to COVID-19

### Strategic Investments
- Friction Automation
- IP VA/VE\(^1\) Initiatives

### Q1 2019 Adjusted Segment Operating Margin
- Volume, Mix, Price & Other: (-240 bps)
- Net Operating Productivity: +240 bps
- Operational Margin Subtotal: 16.2%
- FX: (-40 bps)
- Acquisitions: (-50 bps)
- Strategic Investments: (-80 bps)
- Q1 2020 Adjusted Segment Operating Margin: 14.5%

All Results are Unaudited. Comparisons to 2019 Unless Otherwise Noted.

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

\(^1\) VA/VE: Value Analysis / Value Engineering
## Q1 2020 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>Q1 2020 Total Revenue vs PY</td>
<td>(-5.5%)</td>
<td>5.4%</td>
<td>(-15.9%)</td>
<td>(-4.6%)</td>
</tr>
<tr>
<td>FX</td>
<td>2.5%</td>
<td>1.8%</td>
<td>0.3%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Acquisition/Disposition</td>
<td>0.0%</td>
<td>(-6.4%)</td>
<td>(-1.8%)</td>
<td>(-2.4%)</td>
</tr>
<tr>
<td>Q1 2020 Organic Revenue vs PY</td>
<td>(-3.0%)</td>
<td>0.8%</td>
<td>(-17.4%)</td>
<td>(-5.3%)</td>
</tr>
</tbody>
</table>

<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>Q1 2019 Adjusted Operating Margin</td>
<td>19.5%</td>
<td>10.7%</td>
<td>16.8%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Volume, Mix, Productivity &amp; Other</td>
<td>(-0.3%)</td>
<td>2.7%</td>
<td>(-2.9%)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Growth Investments</td>
<td>(-1.5%)</td>
<td>(-0.2%)</td>
<td>(-0.5%)</td>
<td>(-0.8%)</td>
</tr>
<tr>
<td>Acquisition/Disposition</td>
<td>0.0%</td>
<td>(-0.9%)</td>
<td>(-0.6%)</td>
<td>(-0.5%)</td>
</tr>
<tr>
<td>FX</td>
<td>0.1%</td>
<td>(-1.0%)</td>
<td>(-0.2%)</td>
<td>(-0.4%)</td>
</tr>
<tr>
<td>Q1 2020 Adjusted Operating Margin</td>
<td><strong>17.8%</strong></td>
<td><strong>11.3%</strong></td>
<td><strong>12.6%</strong></td>
<td><strong>14.5%</strong></td>
</tr>
</tbody>
</table>

All Results are Unaudited. Comparisons to 2019 Unless Otherwise Noted. For non-GAAP reconciliations, refer to appendix and www.itt.com/investors
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 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, impairments, 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** and **Adjusted Segment Operating Margin** 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** and **Adjusted EPS** 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, 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 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.

**Free Cash Flow Margin** is defined as the ratio of free cash flow (net cash provided by operating activities less capital expenditures) to revenue. We believe that free cash flow margin provides useful information to investors as it provides insight into a primary cash flow metric used by management to monitor and evaluate cash flows generated by our operations.
## ITT Inc. Non-GAAP Reconciliation
### Reported vs. Organic Revenue / Order Growth
#### First Quarter 2020 & 2019

(In Millions)

<table>
<thead>
<tr>
<th>(A)</th>
<th>(B)</th>
<th>(C)</th>
<th>(D)</th>
<th>(E)</th>
<th>(F) = A-D-E</th>
<th>(G) = C-D-E</th>
<th>(H) = G / B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Acquisition / Divestitures</td>
<td>FX Impact</td>
<td>Revenue / Orders</td>
<td>$ Change vs.</td>
<td>% Change vs.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Q1 2020</td>
<td>Q1 2019</td>
<td>Q1 2020</td>
<td>Q1 2019</td>
<td>vs. 2019</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>Q1 2019</td>
<td>2019</td>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>(A)</th>
<th>(B)</th>
<th>(C)</th>
<th>(D)</th>
<th>(E)</th>
<th>(F)</th>
<th>(G)</th>
<th>(H)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITT Inc.</td>
<td>$663.3</td>
<td>$695.5</td>
<td>$(32.2)</td>
<td>$(4.6%)</td>
<td>$16.9</td>
<td>$(12.4)</td>
<td>$658.8</td>
<td>$(36.7)</td>
</tr>
<tr>
<td>Motion Technologies</td>
<td>297.9</td>
<td>315.2</td>
<td>(17.3)</td>
<td>(5.5%)</td>
<td>-</td>
<td>(7.8)</td>
<td>305.7</td>
<td>(9.5)</td>
</tr>
<tr>
<td>Industrial Process</td>
<td>227.3</td>
<td>215.7</td>
<td>11.6</td>
<td>5.4%</td>
<td>13.9</td>
<td>(4.0)</td>
<td>217.4</td>
<td>1.7</td>
</tr>
<tr>
<td>Connect &amp; Control Technologies</td>
<td>138.7</td>
<td>165.0</td>
<td>(26.3)</td>
<td>(15.9%)</td>
<td>3.0</td>
<td>(0.6)</td>
<td>136.3</td>
<td>(28.7)</td>
</tr>
</tbody>
</table>

### Orders

<table>
<thead>
<tr>
<th></th>
<th>(A)</th>
<th>(B)</th>
<th>(C)</th>
<th>(D)</th>
<th>(E)</th>
<th>(F)</th>
<th>(G)</th>
<th>(H)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITT Inc.</td>
<td>$667.6</td>
<td>$738.9</td>
<td>$(71.3)</td>
<td>(9.6%)</td>
<td>$19.3</td>
<td>$(12.7)</td>
<td>$661.0</td>
<td>$(77.9)</td>
</tr>
<tr>
<td>Motion Technologies</td>
<td>299.3</td>
<td>331.5</td>
<td>(32.2)</td>
<td>(9.7%)</td>
<td>-</td>
<td>(8.3)</td>
<td>307.6</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Industrial Process</td>
<td>229.5</td>
<td>219.0</td>
<td>10.5</td>
<td>4.8%</td>
<td>15.2</td>
<td>(3.7)</td>
<td>218.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Connect &amp; Control Technologies</td>
<td>139.7</td>
<td>189.1</td>
<td>(49.4)</td>
<td>(26.1%)</td>
<td>4.1</td>
<td>(0.7)</td>
<td>136.3</td>
<td>(52.8)</td>
</tr>
</tbody>
</table>

Note: Excludes intercompany eliminations
Immaterial differences due to rounding
ITT Inc. Non-GAAP Reconciliation
Reported vs Adjusted Segment Operating Income & Operating Margin
First Quarter 2020 & 2019
(In Millions)

|                      | Q1 2020 As Reported | | Q1 2020 As Adjusted | | Q1 2019 As Reported | | Q1 2019 As Adjusted | | % Change 2020 vs. 2019 | | % Change 2020 vs. 2019 |
|----------------------|---------------------|---|----------------------|---|---------------------|---|-----------------------|---|-----------------------|
| **Revenue:**         |                     | |                      |   |                     |   |                      |   |                      |
| Motion Technologies  | $297.9              | | $297.9               |   | $315.2              |   | (5.5%)                |   | (5.5%)                |
| Industrial Process   | 227.3               | | 227.3                |   | 215.7               |   | 5.4%                  |   | 5.4%                  |
| Connect & Control Technologies | 138.7 | | 138.7               |   | 165.0               |   | (15.9%)               |   | (15.9%)               |
| Intersegment eliminations | (0.6) | | (0.6)               |   | (0.4)               |   |                      |   |                      |
| **Total Revenue**    | $663.3              | | $663.3               |   | $695.5              |   | (4.6%)                |   | (4.6%)                |
| **Operating Margin:**|                     | |                      |   |                     |   |                      |   |                      |
| Motion Technologies  | 17.8%               | | 17.8%                |   | 19.3%               |   | 20 BP                 |   | 19.5%                 |
| Industrial Process   | 3.9%                | | 740 BP               |   | 11.3%               |   | 40 BP                 |   | 10.7%                 |
| Connect & Control Technologies | 11.5% | | 110 BP               |   | 12.6%               |   | 20 BP                 |   | 16.8%                 |
| **Total Operating Segments** | 11.7% | | 280 BP               |   | 14.5%               |   | 30 BP                 |   | 16.2%                 |
| **Income (loss):**   |                     | |                      |   |                     |   |                      |   |                      |
| Motion Technologies  | $53.1               | | $53.1                |   | $60.9               |   | $0.7                  |   | $61.6                 |
| Industrial Process   | 8.9                 | | 16.7                 |   | 25.6                |   | 22.2                  |   | 23.0                  |
| Connect & Control Technologies | 15.9 | | 1.6                 |   | 17.5                |   | 27.4                  |   | 27.8                  |
| **Total Segment Operating Income** | $77.9 | | $18.3               |   | $96.2               |   | $10.5                 |   | $112.4                |

Note: Immaterial differences due to rounding.

Special items include, but are not limited to, restructuring and realignment costs, 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**

**First Quarter 2020 & 2019**

(In Millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020 As Reported</th>
<th>Non-GAAP Adjustments</th>
<th>Q1 2020 As Adjusted</th>
<th>Q1 2019 As Adjusted</th>
<th>Non-GAAP Adjustments</th>
<th>Q1 2019 As Adjusted</th>
<th>2020 vs. 2019 As Adjusted ($)</th>
<th>2020 vs. 2019 As Adjusted (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Operating Income</td>
<td>$77.9</td>
<td>$18.3</td>
<td>#A $96.2</td>
<td>$110.5</td>
<td>$1.9</td>
<td>#A $112.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate (Expense)</td>
<td>31.4</td>
<td>(38.9)</td>
<td>#B (7.5)</td>
<td>(19.9)</td>
<td>12.3</td>
<td>#B (7.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>109.3</td>
<td>(20.6)</td>
<td>88.7</td>
<td>90.6</td>
<td>14.2</td>
<td>104.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income (Expense)</td>
<td>0.8</td>
<td>-</td>
<td>0.8</td>
<td>1.1</td>
<td>-</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income (Expense)</td>
<td>(1.4)</td>
<td>-</td>
<td>1.4</td>
<td>-</td>
<td>(0.6)</td>
<td>-</td>
<td>(0.6)</td>
<td></td>
</tr>
<tr>
<td>Income from Continuing Operations before Tax</td>
<td>108.7</td>
<td>(19.2)</td>
<td>89.5</td>
<td>91.1</td>
<td>14.2</td>
<td>105.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax (Expense)</td>
<td>(24.7)</td>
<td>5.6</td>
<td>#D (19.1)</td>
<td>(19.7)</td>
<td>(4.5)</td>
<td>#D (24.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Continuing Operations</td>
<td>84.0</td>
<td>(13.6)</td>
<td>70.4</td>
<td>71.4</td>
<td>9.7</td>
<td>81.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Non Controlling Interest</td>
<td>0.3</td>
<td>-</td>
<td>0.3</td>
<td>0.1</td>
<td>-</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Continuing Operations - ITT Inc.</td>
<td>$83.7</td>
<td>$(13.6)</td>
<td>$70.1</td>
<td>$71.3</td>
<td>$9.7</td>
<td>$81.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS from Continuing Operations</td>
<td>$0.95</td>
<td>$(0.15)</td>
<td>$0.80</td>
<td>$0.80</td>
<td>$0.11</td>
<td>$0.91</td>
<td>$(0.11)</td>
<td>(12.1%)</td>
</tr>
</tbody>
</table>

Note: Amounts may not calculate due to rounding.

#A - 2020 includes impairment charges ($16.3M), restructuring costs ($1.6M) and acquisition related costs ($0.4M).

#A - 2019 includes restructuring and realignment costs ($1.6M) and a legal accrual ($0.3M).

#B - 2020 includes asbestos related benefit ($40.7M), restructuring costs ($1.5M) and other costs ($0.3M).

   The ($40.7M) net asbestos benefit includes the impact from a favorable settlement agreement ($52.5M), partially offset by asbestos related costs to maintain 10 year accrual ($11.8M).

#B - 2019 includes asbestos related costs ($12.6M) and other income primarily from the sale of excess property ($0.3M).

#C - 2020 includes pension termination related charges.

#D - 2020 includes various tax-related special items including tax expense on future distribution of foreign earnings ($1.7M), tax benefit for valuation allowance change ($2.2M), tax benefit for return to accrual adjustment ($0.7M), and the tax impact of other operating special items.

#D - 2019 includes various tax-related special items including tax benefit for valuation allowance change ($1.9M), tax benefit for tax law changes ($0.9M), tax expense on future distribution of foreign earnings and the tax impact of other operating special items.
## ITT Inc.
### Free Cash Flow Margin
### Trailing Twelve Months (TTM)
### (In Millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020 TTM</th>
<th>Q1 2020</th>
<th>FY19</th>
<th>Q1 2019</th>
<th>Q1 2019 TTM</th>
<th>Q1 2019</th>
<th>FY18</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) = (B) + (C) - (D)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash - Operating Activities #A</td>
<td>$ 369.1</td>
<td>$ 53.5</td>
<td>$ 357.7</td>
<td>$ 42.1</td>
<td>$ 371.5</td>
<td>$ 42.1</td>
<td>$ 371.8</td>
<td>$ 42.4</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>84.4</td>
<td>22.2</td>
<td>91.4</td>
<td>29.2</td>
<td>96.0</td>
<td>29.2</td>
<td>95.5</td>
<td>28.7</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>284.7</td>
<td>31.3</td>
<td>266.3</td>
<td>12.9</td>
<td>275.5</td>
<td>12.9</td>
<td>276.3</td>
<td>13.7</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 2,814.2</td>
<td>$ 663.3</td>
<td>$ 2,846.4</td>
<td>$ 695.5</td>
<td>$ 2,751.3</td>
<td>$ 695.5</td>
<td>$ 2,745.1</td>
<td>$ 689.3</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>10.1%</td>
<td>9.4%</td>
<td>10.0%</td>
<td>10.1%</td>
<td>10.0%</td>
<td>10.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#A - 2020 TTM includes payments for asbestos ($17.8M) and restructuring ($13.1M).
#A - 2019 TTM includes payments for asbestos ($37.9M) and restructuring ($7.6M).