

ITT Inc.

Q2 2021 Results

August 6, 2021



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.

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.

Key Messages

▪ Orders and sales growth across all segments

- Orders growth driven by short-cycle recovery in Industrial Process and connectors
- Significant outperformance in Friction versus global auto OE production (Motion Technologies)
- 19% sales growth in industrial connectors (Connect & Control Technologies)

▪ +390 bps adj. segment operating margin expansion

- Triple-digit margin expansion across all segments
- 16.5% adj. segment operating margin on volume growth and productivity
- +40 bps versus 2019 despite commodities pressure and supply chain disruptions

▪ Completed divestiture of subsidiary holding ALL legacy asbestos liabilities

- Indemnified against all pending and future asbestos claims
- Heightens focus on growth in core business with greater capital flexibility

▪ Raising FY 2021 revenue and adjusted EPS guidance

- Organic revenue up 8% to 10% reflecting strength across all segments
- Adjusted EPS \$3.90 - \$4.05 (up 22% to 27% vs. PY, \$0.08 increase to prior guidance)

Q2 Highlights

47%

Organic orders growth

29%

Organic revenue growth

61%

Adj. operating income growth

\$0.94

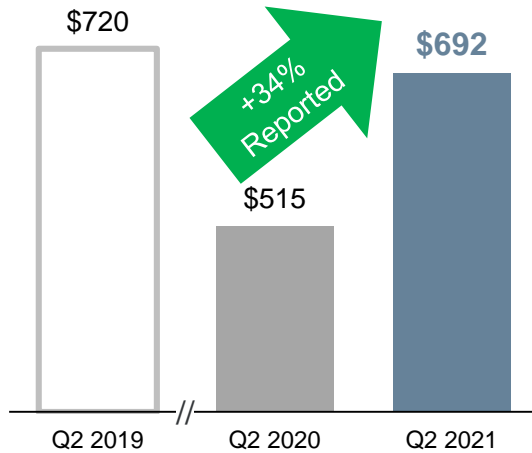
Adj. EPS,
+65% vs. PY
+1% vs. 2019

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

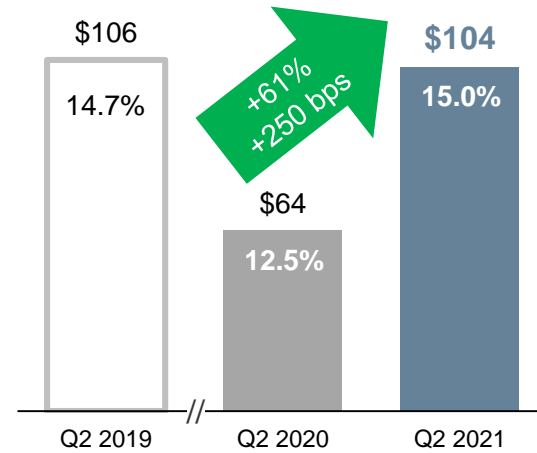
Q2 Summary Results

\$ in millions, except EPS

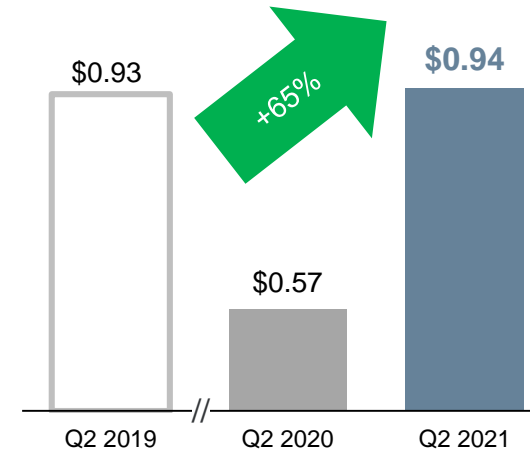
Revenue



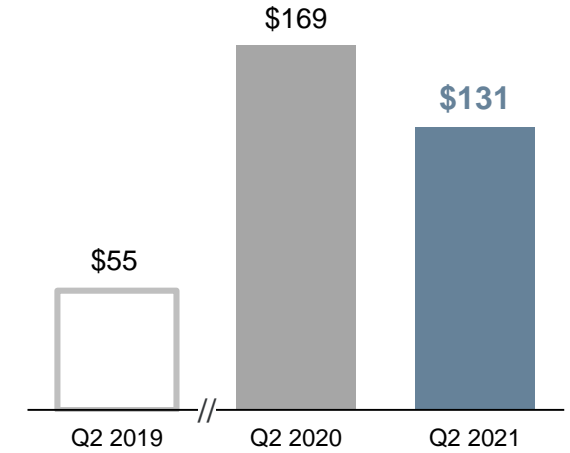
Adjusted Operating Income and Margin



Adjusted EPS



Adjusted Free Cash Flow



+29% Organic revenue

- + MT +64% driven by OE outperformance despite chip shortage impacts
- + IP projects – higher pump volumes
- + 19% industrial connectors' growth
- ± Lower aero shipments, but demand increasing (+68% aero orders)
- Supply chain disruptions

15.0% Adj. operating margin

- + Higher sales volume
- + Shop floor productivity, sourcing savings
- + 2020 cost action benefits
- Raw material inflation
- Strategic growth investments
- PY temporary cost actions

\$0.94 Adjusted EPS

- + Higher revenue
- + Net productivity
- + Foreign currency benefit (+\$0.03)
- + Lower tax rate (+\$0.01)
- Raw material inflation
- PY benefits (environmental, temporary cost actions, CARES Act)

\$131M Adj. Free Cash Flow

excluding \$398M asbestos payment

- + Higher segment operating income
- ± Investing in growth working capital to support customers
- Capex expected to ramp up in 2H

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Adj. Operating Margin and Adj. EPS above 2019

Q2 Segment Summary Results

Motion Technologies

\$ millions	2021	vs 2020
Revenue	\$344	+72%
Adjusted Segment Operating Income	\$65	+165%
Adjusted Segment Operating Margin	18.8%	+660 bps

- +64% organic revenue growth driven by significant Friction OE outperformance
 - Auto growth (+78%)
 - 99%+ on-time performance
 - Exceeding 2019 revenue
- Key North America EV platform wins (10 globally)
- +23% rail orders vs. PY; +2% sequentially vs. Q1
- Adj. op margin expansion driven by volume and productivity benefits partially offset by higher material costs and supply chain disruptions
- 28% adj. incremental margin

Industrial Process

\$ millions	2021	vs 2020
Revenue	\$214	+11%
Adjusted Segment Operating Income	\$32	+19%
Adjusted Segment Operating Margin	14.7%	+100 bps

- +8% organic revenue growth driven by projects (+52%); short-cycle ~flat
- +18% organic orders growth driven by short-cycle (+24%)
 - +7% sequential orders vs Q1; +9% vs Q2 2019
 - 1.1x book-to-bill
 - Organic backlog up 6% vs. Dec. 31, 2020
- Adj. op margin expansion driven by higher volume and productivity partially offset by unfavorable mix
- 24% adj. incremental margin

Connect & Control Technologies

\$ millions	2021	vs 2020
Revenue	\$135	+9%
Adjusted Segment Operating Income	\$18	+31%
Adjusted Segment Operating Margin	13.4%	+230 bps

- +8% organic revenue growth driven by 17% in connectors partially offset by weak aero shipments
- +47% organic orders driven by connectors (+52%)
 - Aerospace +68% (OE production ramp)
 - 1.2x book-to-bill; +9% sequential orders growth
 - Organic backlog up 16% vs. Dec. 31, 2020
- Adj. op margin expansion driven by volume leverage and productivity
- 37% adj. incremental margin

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Strong Orders Growth; +390 bps Adj. Segment Margin Expansion

Sale of Subsidiary Holding Legacy Liabilities

Overview

- Divested 100% of the equity of **InTelCo Management LLC**, a former wholly-owned subsidiary that holds asbestos liabilities and related insurance assets, to a portfolio company of Warburg Pincus
- Removed all asbestos obligations, related insurance assets and associated deferred tax assets from ITT's balance sheet
- ITT indemnified for **ALL** legacy asbestos liabilities
- Contributed \$398 million in cash to InTelco at closing; buyer contributed \$60 million in cash at closing; well-capitalized entity to satisfy all asbestos obligations
- \$28 million one-time after-tax loss recorded in Q2 (excl. from adj. EPS)

Highlights



Successful execution of strategy to reduce legacy liability profile



Stronger free cash flow generation going forward without asbestos-related payments



Simplified structure allows for heightened focus on core business



Improved ESG and financial profile



Focused on deploying capital towards growth and acquisitions

2021 Guidance Update

	<i>Previous</i>	<i>Updated</i>	
Revenue	+8% to +10% Total ----- +5% to +7% Organic	+11% to +13% Total ----- +8% to +10% Organic	↑
Adj. segment op margin	16.9% to 17.4% ----- +170 to +220 bps expansion	16.9% to 17.4% ----- +170 to +220 bps expansion	→
Adj. EPS	\$3.80 to \$4.00 ----- +19% to +25% Growth	\$3.90 to \$4.05 ----- +22% to +27% Growth	↑
Adj. free cash flow	\$300M to \$320M	\$305M to \$325M ^[1]	↑

Outlook Assumptions

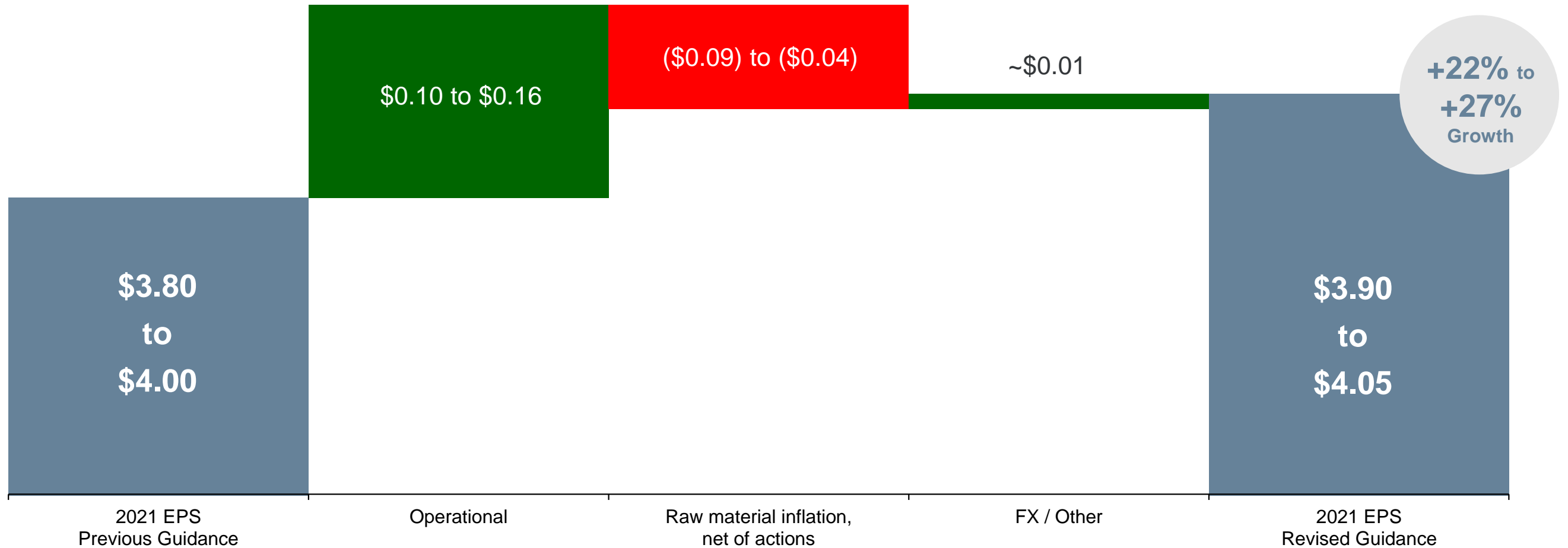
- Reflects stronger top-line performance at all segments
- No change to adjusted segment margin
 - Higher volumes and net productivity, offsetting material headwinds
 - Outlook reflects incremental 2H headwinds
- EPS raise reflects strong Q2 execution and expected second half strength, partially offset by stronger anticipated inflation headwinds
 - +\$0.08 increase at the midpoint (\$0.17 above 2019)
- Plan continues to assume 1% reduction in FY weighted-average share count
- 21.5% full year effective tax rate
- Adj. free cash flow guidance increased by \$5M to \$305M to \$325M, driven by higher net income partially offset by strategic working capital investments

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[1] Excludes \$398M one-time, non-recurring cash outflow related to the divestiture of legacy asbestos liabilities



2021 Adjusted EPS Outlook



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Strong Growth and Productivity, Offsetting Significant Inflation Headwinds

Summary

- Orders growth positions ITT for the long term
- Continued strong auto outperformance complemented by short-cycle expansion in Industrial Process and growth in connectors
- Mitigating raw material inflation through productivity and commercial actions
- Sale of all legacy asbestos liabilities heightens focus on core businesses
 - Upgraded cash flow profile
 - Capital deployment focused on growth and acquisitions

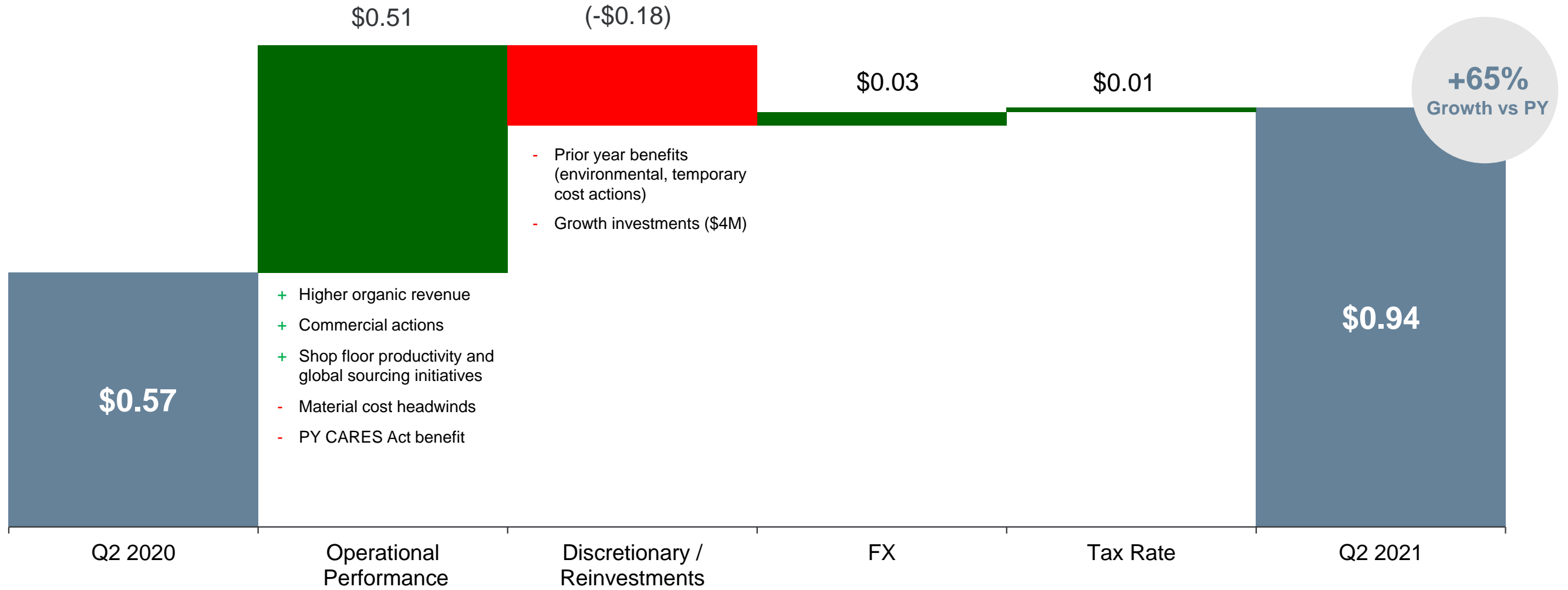


ITT Inc.

Supplemental Data



Q2 Adjusted EPS Bridge



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Q2 Adjusted Segment Operating Margin

+390 bps Expansion	
+	Friction share gains
+	Higher volumes in IP and CCT
+	Price
+	Shop floor productivity
+	2020 cost action and restructuring benefits
-	Materials inflation
-	Strong pump project shipments driving unfavorable mix
-	Strategic growth investments

	vs. PY
Q2'20 adjusted segment operating margin	12.6%
Volume, mix, price and other	+440 bps
Net operating productivity	+40 bps
Operational margins subtotal	17.4%
FX impact	(-30 bps)
Strategic investments	(-60 bps)
Q2'21 adjusted segment operating margin	16.5%

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+390 bps Adjusted Segment Margin Expansion

Q2 2021 ITT Adjusted Segment Performance

	Motion Technologies	Industrial Process	Connect & Control Technologies	Total Segments
Q2 2021 Total Revenue vs PY	72.4%	10.7%	9.4%	34.4%
FX	(-8.8%)	(-3.0%)	(-1.4%)	(-4.9%)
Q2 2021 Organic Revenue vs PY	63.6%	7.7%	8.0%	29.5%
Q2 2020 Adjusted Operating Margin	12.2%	13.7%	11.1%	12.6%
Volume, Mix, Productivity & Other	7.8%	1.7%	2.5%	4.8%
Growth Investments	(-0.9%)	(-0.4%)	0.0%	(-0.6%)
FX	(-0.3%)	(-0.3%)	(-0.2%)	(-0.3%)
Q2 2021 Adjusted Operating Margin	18.8%	14.7%	13.4%	16.5%

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37% Adjusted Incremental Margin at Connect & Control Technologies

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 is defined as free cash flow (net cash provided by operating activities less capital expenditures), adjusted for the divestiture of legacy asbestos assets and liabilities. We believe that adjusted free cash flow 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
Second Quarter 2021 & 2020
(In Millions)

	(As Reported - GAAP)				(As Adjusted - Organic)				
	(A) Q2 2021	(B) Q2 2020	(C) \$ Change 2021 vs. 2020	% Change 2021 vs. 2020	(D) Acquisitions Q2 2021	(E) FX Impact Q2 2021	(F) = A-D-E Revenue / Orders Q2 2021	(G) =C-D-E \$ Change Adj. 2021 vs. 2020	(H) = G / B % Change Adj. 2021 vs. 2020
Revenue									
ITT Inc.	\$ 691.6	\$ 514.7	\$ 176.9	34.4%	\$ -	\$ 25.2	\$ 666.4	\$ 151.7	29.5%
Motion Technologies	343.6	199.3	144.3	72.4%	-	17.5	326.1	126.8	63.6%
Industrial Process	213.9	193.3	20.6	10.7%	-	5.8	208.1	14.8	7.7%
Connect & Control Technologies	134.5	122.9	11.6	9.4%	-	1.8	132.7	9.8	8.0%
Orders									
ITT Inc.	\$ 735.8	\$ 485.4	\$ 250.4	51.6%	\$ -	\$ 23.0	\$ 712.8	\$ 227.4	46.8%
Motion Technologies	346.1	187.1	159.0	85.0%	-	16.5	329.6	142.5	76.2%
Industrial Process	231.2	191.7	39.5	20.6%	-	4.9	226.3	34.6	18.0%
Connect & Control Technologies	159.0	107.1	51.9	48.5%	-	1.6	157.4	50.3	47.0%

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

ITT Inc. Non-GAAP Reconciliation
Reported vs Adjusted Segment Operating Income & Operating Margin
Second Quarter 2021 & 2020
(In Millions)

	Q2 2021	Q2 2021	Q2 2021	Q2 2020	Q2 2020	Q2 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	\$ 343.6		\$ 343.6	\$ 199.3		\$ 199.3	72.4%	72.4%
Industrial Process	213.9		213.9	193.3		193.3	10.7%	10.7%
Connect & Control Technologies	134.5		134.5	122.9		122.9	9.4%	9.4%
Intersegment eliminations	(0.4)		(0.4)	(0.8)		(0.8)		
Total Revenue	<u>\$ 691.6</u>		<u>\$ 691.6</u>	<u>\$ 514.7</u>		<u>\$ 514.7</u>	<u>34.4%</u>	<u>34.4%</u>
Operating Margin:								
Motion Technologies	18.8%	- BP	18.8%	5.2%	700 BP	12.2%	1,360 BP	660 BP
Industrial Process	14.7%	- BP	14.7%	9.6%	410 BP	13.7%	510 BP	100 BP
Connect & Control Technologies	<u>13.3%</u>	<u>10 BP</u>	<u>13.4%</u>	<u>6.8%</u>	<u>430 BP</u>	<u>11.1%</u>	<u>650 BP</u>	<u>230 BP</u>
Total Operating Segments	<u>16.5%</u>	<u>- BP</u>	<u>16.5%</u>	<u>7.2%</u>	<u>540 BP</u>	<u>12.6%</u>	<u>930 BP</u>	<u>390 BP</u>
Operating Income:								
Motion Technologies	\$ 64.7	\$ -	\$ 64.7	\$ 10.4	\$ 14.0	\$ 24.4	522.1%	165.2%
Industrial Process	31.5	-	31.5	18.5	8.0	26.5	70.3%	18.9%
Connect & Control Technologies	<u>17.9</u>	<u>0.1</u>	<u>18.0</u>	<u>8.4</u>	<u>5.3</u>	<u>13.7</u>	<u>113.1%</u>	<u>31.4%</u>
Total Segment Operating Income	<u>\$ 114.1</u>	<u>\$ 0.1</u>	<u>\$ 114.2</u>	<u>\$ 37.3</u>	<u>\$ 27.3</u>	<u>\$ 64.6</u>	<u>205.9%</u>	<u>76.8%</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

Second Quarter 2021 & 2020

(In Millions, except per share amounts)

	Q2 2021		Q2 2021	Q2 2020		Q2 2020	2021	2021
	As	Non-GAAP	As	As	Non-GAAP	As	vs. 2020	vs. 2020
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	As	As
							Adjusted (\$)	Adjusted (%)
Segment operating income	\$ 114.1	\$ 0.1 #A	\$ 114.2	\$ 37.3	\$ 27.3 #A	\$ 64.6		
Corporate (expense) income	65.5	(76.2) #B	(10.7)	(16.8)	16.3 #B	(0.5)		
Operating income (loss)	179.6	(76.1)	103.5	20.5	43.6	64.1		
Interest income (expense)	-	-	-	(0.6)	-	(0.6)		
Other income (expense)	3.5	(3.4) #C	0.1	(1.6)	1.4 #C	(0.2)		
Income from continuing operations before tax	183.1	(79.5)	103.6	18.3	45.0	63.3		
Income tax (expense) benefit	(143.9)	122.2 #D	(21.7)	28.1	(41.7) #D	(13.6)		
Income from continuing operations	39.2	42.7	81.9	46.4	3.3	49.7		
Less: Income attributable to noncontrolling interests	0.2	-	0.2	-	-	-		
Income from continuing operations - ITT Inc.	\$ 39.0	\$ 42.7	\$ 81.7	\$ 46.4	\$ 3.3	\$ 49.7		
EPS from continuing operations	\$ 0.45	\$ 0.49	\$ 0.94	\$ 0.53	\$ 0.04	\$ 0.57	\$ 0.37	64.9%

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 (\$0.1M).

#A - 2020 includes restructuring costs (\$27.0M) and acquisition related costs (\$0.3M).

#B - 2021 includes a pre-tax gain on divestiture of asbestos related assets and liabilities (\$88.8M), asbestos related expense (\$12.0M) and other costs (\$0.6M).

#B - 2020 includes asbestos related expense (\$16.0M), restructuring costs (\$0.9M) and other income (\$0.6M). The (\$16.0M) net asbestos expense includes the impact from an unfavorable settlement agreement (\$4.2M), and asbestos related costs to maintain a 10 year accrual (\$11.8M).

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

#C - 2020 primarily includes pension termination related charges.

#D - 2021 includes tax expense on the deferred tax asset write-off resulting from the divestiture of asbestos (\$116.9) and other tax related special items.

#D - 2020 includes the net tax benefit of special items #A, #B and #C (\$10.5M), tax benefit on future distribution of foreign earnings (\$1.9M), tax benefit for valuation allowance impacts (\$26.7M) and other tax related special items.

ITT Inc. Non-GAAP Reconciliation
Adjusted Free Cash Flow
Second Quarter 2021 & 2020
(In Millions)

	6M 2021	6M 2020
Net Cash - Operating Activities	\$ (231.6)	\$ 203.1
Capital expenditures	35.1	34.3
Free Cash Flow	(266.7)	168.8
Asbestos divestiture payment	398.0	-
Adjusted Free Cash Flow #A	\$ 131.3	\$ 168.8

#A - 2021 includes payments for asbestos (\$4.5M) and restructuring (\$7.2M).

#A - 2020 includes payments for asbestos (\$7.6M) and restructuring (\$9.6M).

ITT Inc. Non-GAAP Reconciliation
GAAP vs. Adjusted EPS Guidance
Full Year 2021
(Per share amounts)

	2021 Full-Year Guidance	
	Low	High
EPS from Continuing Operations - GAAP	\$ 3.35	\$ 3.55
Net asbestos related costs, net of tax	0.45	0.45
Pension termination funding, net of tax	(0.03)	(0.03)
Estimated restructuring, net of tax	0.08	0.04
Other, net of tax	0.05	0.04
EPS from Continuing Operations - Adjusted	\$ 3.90	\$ 4.05

Note: The Company has provided forward-looking non-GAAP financial measures for organic revenue growth and adjusted segment operating margin. It is not possible, without unreasonable efforts, to estimate the impacts of foreign currency fluctuations, acquisitions and certain other special items that may occur in 2021 as these items are inherently uncertain and difficult to predict. As a result, the Company is unable to quantify certain amounts that would be included in a reconciliation of organic revenue growth and adjusted segment operating margin to the most directly comparable GAAP financial measures without unreasonable efforts and has not provided reconciliations for these forward looking non-GAAP financial measures.

**ITT Inc. Non-GAAP Reconciliation
Adjusted Free Cash Flow Guidance
Full Year 2021**
(In Millions)

	<u>2021 Full-Year Guidance</u>	
	<u>Low</u>	<u>High</u>
Net Cash - Operating Activities	\$ 7.0	\$ 27.0
Capital expenditures	100.0	100.0
Free Cash Flow	<u>(93.0)</u>	<u>(73.0)</u>
Asbestos divestiture payment	398.0	398.0
Adjusted Free Cash Flow	<u>\$ 305.0</u>	<u>\$ 325.0</u>