



2023 Sustainability Update

Engineering a More Sustainable Future



About ITT

At ITT Inc. (NYSE: ITT), we have a clear purpose as an organization – to provide our customers with cutting-edge components and customized technology solutions that help solve their most critical challenges. We have sales in over 125 countries around the globe, with leading positions across key end markets such as transportation, energy, general industrial, aerospace and defense. Our continuous improvement mindset drives our commitment to evolving our capabilities as a multi-industrial technology, manufacturing and engineering leader. ITT is comprised of three business segments: **Motion Technologies (MT)** is a global leader in brake pads, shock absorbers, and sealing solutions for the automotive and rail markets. **Industrial Process (IP)** is a global leader in centrifugal and twin-screw pumps and valves for the chemical, energy, mining and industrial markets. **Connect & Control Technologies (CCT)** is a leading provider of harsh environment connectors and control components in critical applications for the aerospace, defense and industrial markets.

This report provides updates to ITT’s [2022 Sustainability Report](#), published in November 2022, and contains information, results and accomplishments for the four-year period ending December 31, 2022.

In this update, ITT addresses sustainability issues that impact our business performance and that we believe are important based on extensive engagement with stakeholders over the course of the year. The data presented in this report have been collected, reviewed and internally verified and represent the most complete and accurate information ITT has as of the date of publication.

ITT’s ESG governance structure, policies, processes and areas of focus are informed by standards set by the Sustainability Accounting Standards Board (SASB), the Task Force on

Climate-related Financial Disclosure (TCFD), and its proactive engagement with investors, customers and other stakeholders. We have a long history of engaging with shareholders to better understand their views, including how ESG performance ties to the company’s strategy, emerging reporting standards and expectations on its disclosure. We use these opportunities to discuss our current sustainability progress, recent developments and their impact on the company’s financial results. These discussions informed this 2023 sustainability update.

50

Manufacturing Locations



~10,300

Employees



1,500+

Active Global Patents



1,250+

Engineers



All metrics as of December 31, 2022

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Shown: The solar lake at ITT's Innovation Center in Barge, Italy

A Message from Our CEO

Dear Stakeholders,

On behalf of the more than ten thousand employees at ITT worldwide, I would like to thank all of you for your partnership and investment in ITT. I would also like to thank our team members for their dedication and hard work. It is because of your efforts and commitment that ITT was able to make notable progress on our sustainability objectives in 2022 and deliver these important achievements.

Since publishing our last report less than one year ago, we've continued to embed sustainability into our operations and daily management practices. We are building a safer, more inclusive and more energy-efficient workplace for our employees around the world. Specifically, we are proud to highlight our large, multiyear renewable energy investments that will significantly impact ITT's energy strategy. We are also developing green products and solutions for our customers that increase energy efficiency, reduce emissions and help ensure they stay ahead of constantly evolving environmental regulations. Across ITT, we're taking care of our people and working to advance our Diversity, Equity and Inclusion (DEI) efforts to build a better and more capable organization. There is a lot to look forward to at ITT, and I am pleased to share the progress we made last year.

Safety and Our People

Safety remains our number one priority. Our relentless focus on ensuring our team members perform their jobs safely drove a 32% reduction in recordable incidents year-over-year, leading to an improved injury frequency rate of 0.55. Thanks to strong process improvements and strict management oversight, nearly 60% of ITT sites around the world had zero recordable incidents in 2022. We are working diligently to make sure we attack the root causes of any incidents across the enterprise. Our goal is to reach zero incidents, period.

Our Environmental Goals

We continue to work towards achieving the sustainability goals we established in 2022, including a 10% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by the end of 2026 against a 2021 baseline.

I am pleased to report that we reduced our Scope 1 and 2 GHG emissions by more than 7% in 2022, and by 35% versus 2019. This is even more remarkable given significantly higher volumes produced and the share gains that our businesses delivered. These emission reductions were possible thanks to the investments we made in improving the energy efficiency of our facilities as well as the continued deployment of solar panels across our production plants. We launched nine solar projects globally as part of the \$25 million investment for green energy projects we announced in April.

We also reduced our water consumption by 7% and increased our recycled materials by more than 17%, both vs. 2021.

Customer-Centric Green Innovation

On the commercial side, we are innovating and launching new products that address some of the world's toughest challenges.

In **Motion Technologies**, our Friction business continues to find ways to differentiate and take advantage of market disruptions to accelerate our market share gains, like the ongoing electric vehicle (EV) transition. In 2022, we won content on seventy-eight new electrified vehicle platforms, equating to a win rate well above our current global market share. Our Friction business is taking advantage of the next potential market disruption by developing a low-emission braking technology portfolio two years ahead of the expected implementation of Euro 7 regulations in Europe. We continue to differentiate by providing highly engineered solutions to help customers meet stringent new regulations.

In the **Industrial Process** business, our Embedded Motor Drive (EMD) is in full-field trials at customer facilities, and we have confidence this technology will significantly improve the energy efficiency of rotating equipment in the industrial space. A major issue in the flow industry comes from wasted energy: roughly 85% of industrial pumps operate with no control or with inefficient mechanical controls; our EMD solution can help lower emissions for end users and reduce their operating costs.

Our leading pump portfolio is also winning with pump project orders for green applications, which increased fifty percent in 2022 compared to the prior year. And total green orders through the first half of 2023 doubled compared to last year. We're also winning near-shoring awards for hazardous waste treatment plants, semiconductor plants and commercial EV battery recycling plants as a large capex cycle takes hold in the U.S. In addition, our Bornemann twin-screw pump technology is winning large awards with energy producers on anti-flaring and carbon capture projects.

Looking Ahead

To conclude, while we're starting to see the benefits of investing in green solutions – over 12% of revenue in 2022 came from our electric vehicle applications and emissions-reducing products – there is still much more to achieve. To ensure we can continue to develop industry leading solutions, we are investing in our businesses with over three percent of sales dedicated to R&D each of the last four years. At ITT, sustainability is a way to improve our business practices and find new ways to accelerate our growth and improve profitability, while doing what's best for our employees, our customers, our shareholders and our communities.

We look forward to sharing more with you in the coming years. Thank you for your ongoing support.



Luca Savi
Chief Executive Officer

Environment



Shown: the solar installation at KONI headquarters in Oud-Beijerland, the Netherlands.

Sustainable Products and Innovation

Innovation is a key factor that drives sustained differentiation at ITT. As we evolve our products and solutions, we're constantly working to solve our customers' most challenging problems with environmentally friendly and sustainable technologies that reduce waste, limit downtime and remove harmful emissions related to flaring. In 2022, we furthered the development of several key technologies that help ensure our customers are preparing for upcoming regulations in transportation and energy and can meet increasing demand in the growing EV market.

EV Connectors



Application: Orders for ITT Cannon's wide range of certified charging station connectors, plugs and inlets grew organically to more than \$40 million in 2022. With demand for EVs surging, there will be a significant need for charging infrastructure. With our next-gen connectors, we are positioned to capitalize on this mega trend because of our engineering capabilities and responsiveness. Cannon Connectors have been at the forefront of EV charging technology for more than a decade and support EV infrastructure expansion for AC/DC and high-power EV chargers.

Habonim Valves for LNG



Application: In 2022, we acquired specialty valves manufacturer Habonim, a leading provider of industrial valves, valve automation and actuation for the gas distribution, biotech and harsh application service sectors, including hydrogen and cryogenics. Habonim's valves address the extreme pressure and temperature conditions associated with the natural gas extraction process and feature leak-free stem seal technology that minimizes downtime, decreases hydrocarbon footprint and increases production efficiency.

Bornemann Twin-Screw Pumps for Decarbonization



Application: Bornemann twin-screw pumps have been used to eliminate roughly 350,000 tons of CO₂ per year on two anti-flaring projects with a major oil producer. Bornemann's multiphase system is able to pump liquid, gas and viscous materials at the same time and eliminates flaring. This capability helps customers avoid environmental fines and requires less investment. On the other hand, with conventional pump technologies, well materials (oil, gas and sludge) are pumped to a separator station and then a liquid pump before continuing to a pipeline.

Sustainable Products and Innovation



WECODUR[®]

Customized Rotor Coating Technology for Euro 7 Compliance

Application: The proposed Euro 7 Emission Regulations are scheduled to become effective in 2027. These regulations will impose tighter limits on nitrogen oxides and particulate matter, including new standards for pollution stemming from brakes and tires. These are the first emissions standards to date that move beyond exhaust pipe emissions and include particulate emissions from brakes and microplastic emissions from tires.

In 2022, we established a partnership with WECODUR (a German company specializing in customized rotor coating technology) to develop low-emission braking technology to help customers achieve Euro 7 compliance, more than two years ahead of the expected roll out. Like with copper free brake pads, the rollout of Euro 7 will provide another opportunity for ITT and Friction to differentiate from the competition. We are also exploring the use of Artificial Intelligence (AI) in our brake pad testing process. This will help to reduce fuel use from test vehicles and reduce brake pad particulate matter by leveraging our large database of testing results from decades of R&D at our innovation center in Barge, Italy.

Greenhouse Gas Emissions

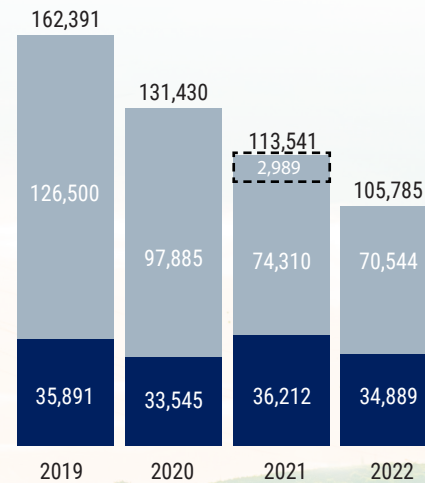
We use both direct energy sources (e.g., natural gas) and indirect sources (e.g., purchased electricity) to power our operations. Natural gas is the largest portion of our direct energy usage, and our indirect energy sources include electricity partly generated from renewable sources.

Due to the increased implementation of renewable energy sources, including solar energy in particular, milder winter weather in Europe and increased energy consumption from the external grid (specifically through the use of Guarantee of Origins in Europe), **scope 1 and 2 GHG emissions decreased 7% vs. 2021 and 35% vs. 2019**, using a market-based calculation. Notably, although it is not our standard for reporting, our scope 1 and 2 emissions also decreased 3% vs. 2021 using a location-based calculation. This improvement is despite increased production volume across all of our businesses over this time period.

In addition to our commitment to solar energy, which we discuss in more detail on page 11, we continue to invest in additional methods to reduce our carbon footprint. These include our trigeneration plant in Barge, Italy and a cogeneration plant in Kanczuga, Poland where we made investments in state-of-the-art electricity generating engines.

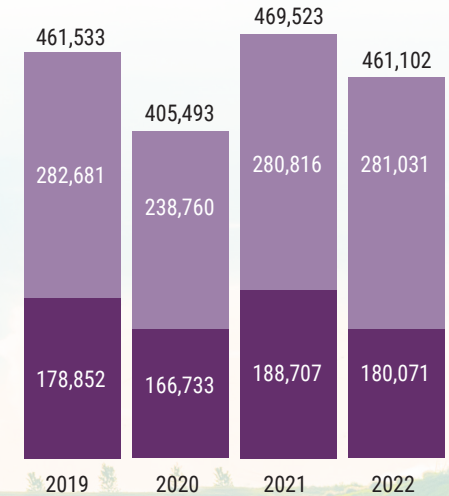
We're continuing to increase the scope and rigor of the collection of indirect emissions data (including imported thermal and cooling energy). These enhanced procedures provide us with a more accurate representation of GHG emissions from our 2021 baseline. Advancing the work that began with the Friction pilot (see next page) will provide a more solid, stable foundation to measure our progress in the future.

GHG Generated
Metric tons of CO₂



7%
Reduction
(2022 vs. 2021)

Energy Used
Megawatt-hours



Measuring Progress on Emissions Targets

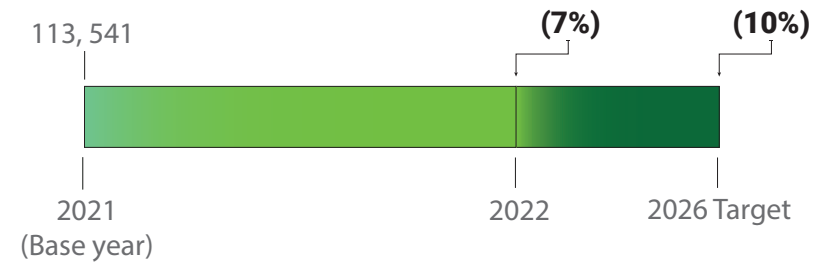
Over the past several years, we made significant investments in technology, resources and equipment to reduce our carbon footprint. These investments and the use of Guarantees of Origin have resulted in a net reduction of the company's GHG emissions by 35% vs. 2019 despite a significant increase in production volume. By building on these improvements, we have continued our path toward carbon neutrality by advancing the use of the Reduce-Avoid-Offset framework unveiled in our 2022 Sustainability Report.

In 2022, we continued the rollout of an important pilot program to better track our emissions and expand our relevant data collection, which is a critical step in driving the progress of our emissions reduction strategy.

Friction Italy Pilot Program At-A-Glance

In 2022, we initiated a pilot program at our Motion Technologies sites in Italy (Barge, Vauda Canavese and Termoli) geared towards more precisely measuring and analyzing Scope 1 and 2 GHG emissions on a path to carbon neutrality. The rollout was also planned in anticipation of more stringent regulatory requirements related to GHG emissions in the near and long term. We began this process in Italy because the three sites had the most energy intensive production facilities across the company and are the most advanced sites in their sustainability journey. In 2022, Motion Technologies accounted for more than 70% of our total emissions.

In 2023, the pilot was expanded to include two additional Friction facilities in Ostrava, Czech Republic and Silao, Mexico. This expansion will help further improve the integrity of our environmental data and help us effectively tackle the 2026 targets. We're also in the process of collecting, analyzing and assessing our preliminary Scope 3 emissions reporting as part of the ongoing pilot, and we intend to report emissions on a location-based basis in the coming years. Read more about the pilot program and its objectives on page 15 [here](#).

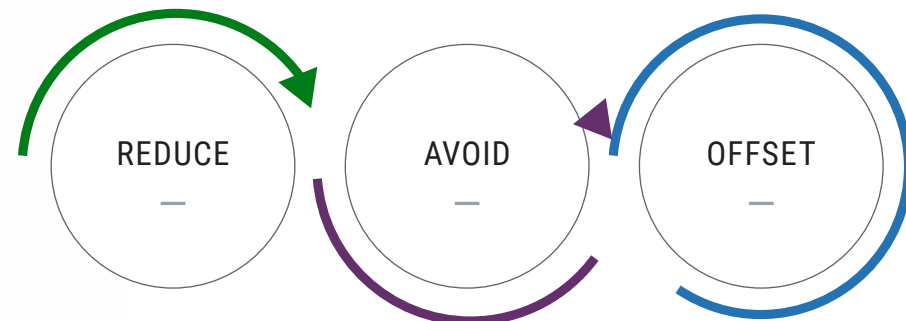


% Reduction in Metric tons of Co2

Progress on 2026 Co2

Our work over the past several years has set the foundation for the emissions reduction targets we established in last year's report, which include reducing our global Scope 1 and 2 emissions for all of ITT by 10% by the end of 2026, compared to 2021. The 2022 results are a significant step forward in the achievement of this target.

We intend to use the methodology that has been successfully deployed in the pilot to measure our efforts, determine how similar strategies can be deployed at other ITT sites around the world and develop additional targets that are science-based and supported by data. The timing and cadence of these efforts will be based on the energy usage, energy security and energy cost at each site. We will update our board of directors and other stakeholders at least annually on our progress, and we expect that future disclosures will include the identification and analysis of Scope 3 emissions as well.



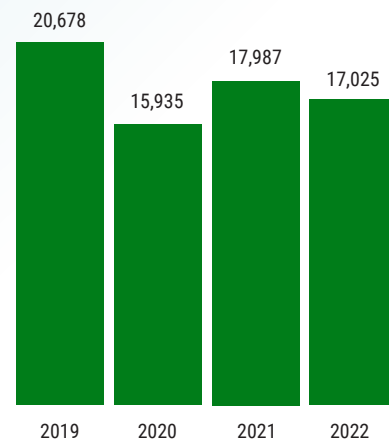
Waste & Water Management

By limiting the use of materials and water in our processes, we were able to minimize hazardous and non-hazardous waste and reduce costs. Our recycled material increased by more than 17% in 2022 and our water consumption decreased by 7%. The significant decrease our teams drove in 2022 was despite the impact of insourcing several elements of the manufacturing process that required additional water usage, most notably the plating process at Connect & Control Technologies sites in Mexico and China. We're driving further efficiencies in our manufacturing process to alleviate ongoing supply chain disruptions and offset the impact of the additional production costs. We're also in the process of developing several water management projects across our sites to further reduce consumption and discharge.

Environmental Responsibility From our Partners

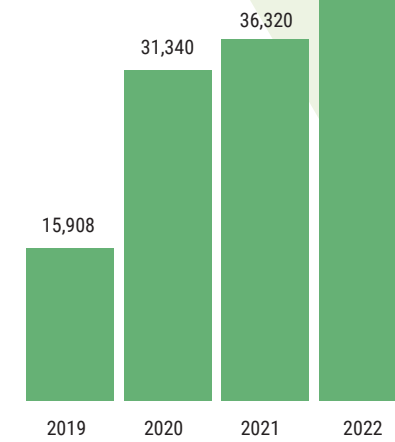
In June 2023, we published an updated Supplier Code of Conduct, which provides our suppliers with clear expectations about their legal, regulatory, business and environmental conduct. This code of conduct forms the foundation for cooperation between ITT and our suppliers to facilitate a work environment we can all be proud of. As part of the code, we provide clear guidelines on the level of environmental responsibility we expect from our suppliers. This includes compliance with all applicable laws and regulations and refraining from harmful changes to the soil, water and air pollution, among other harmful practices. To read more, visit pages 6 and 7 of our [Supplier Code of Conduct](#).

Waste to Landfill
Metric tons of landfill waste



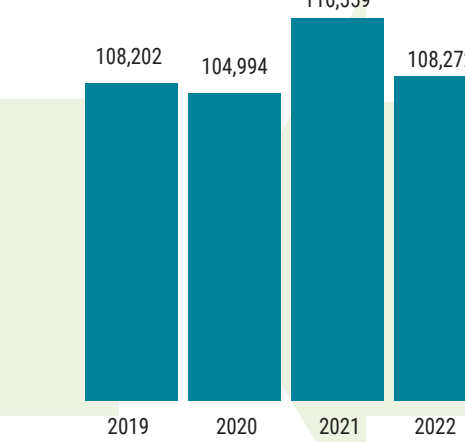
13%
Reduction
(2022 vs. 2021)

Recycled Material
Metric tons of recycled material



17%
Increase
(2022 vs. 2021)

Water Consumed
Thousand gallons of water



7%
Reduction
(2022 vs. 2021)

Solar Investments

Throughout 2022, we continued to advance the use of solar and other energy saving measures around the world. These investments contributed to a 7% decrease in GHG emissions in 2022 and enhanced energy supply security for our businesses, particularly for our European operations, which have experienced increased energy costs due to the Russia-Ukraine war. We're expanding the work started in 2022 at our facilities in Italy, the Netherlands and Mexico with additional green energy investments that are currently online or scheduled to come online in the next year.

Our Commitment

As part of commemorating Earth Day 2023, in April we announced a \$25 million commitment toward green energy projects, including solar panel investments and energy efficiency initiatives. Since 2021, we have committed ~\$30 million for green capex as part of our "green capex budget," which commits ~10% of capital expenditures to green, sustainable investments. A large portion of the new investment consists of installing approximately 20,000 solar panels at eight manufacturing facilities globally. This investment is expected to reduce our emissions by more than six thousand tons of Co2 per year once completed.

In addition to these solar energy projects, we're investing capital into water conservation, LED lighting installations, improved heating and cooling systems and water requalification.

Below is an overview of the active solar energy investments across our organization:

Barge, Italy

The Friction facility in Barge boasts a solar "lake" of approximately 2,000 panels – about the size of four Olympic swimming pools (it was displayed on the cover of our 2022 Sustainability report). We expect that the installation, which was connected to the grid in August, will reduce the site's dependence on external energy by nearly 10%. To date, we've

invested \$2.5 million in the installation. In a second project at the Barge facility, we're investing nearly \$1.7 million to install solar panels on the production plant roof.

Termoli, Italy

In June 2023, we announced an expansion of our Friction production facility in Termoli to establish a leading position in the high-performance brake pads market for luxury and sporting vehicles. Part of that €50 million investment included green energy projects, including a ~\$6 million investment to build several solar panel installations, including a second solar "lake". The project is underway and is expected to provide 20% of the site's expected electricity demand by the end of 2024.

Kanczuga, Poland

In addition to a \$1.7 million investment in a new co-generation facility in 2023, we're investing an additional \$2 million to install 1,500 solar panels on the Axtone production facility roof. The new project will begin by 2024.

Chungbuk, South Korea

Once complete in 2024, we expect that the \$1.2 million investment in solar panels at the Goulds Pumps site in South Korea will provide 100% of the facility's electrical needs through renewable energy.

Nogales, Mexico

A ~\$1 million investment to install more than 1,000 solar panels in Nogales, which started producing green electricity in February 2023 and currently supports ~8% of the site's energy needs.

Lancaster, Pennsylvania

The Engineered Valves production facility is upgrading its roof structure in Lancaster and investing \$1.3 million to install nearly 1,500 solar panels over 72,000 square feet. We expect that the solar energy system, which was connected to the grid in mid-October, will provide 34% of the Lancaster site's electrical usage.

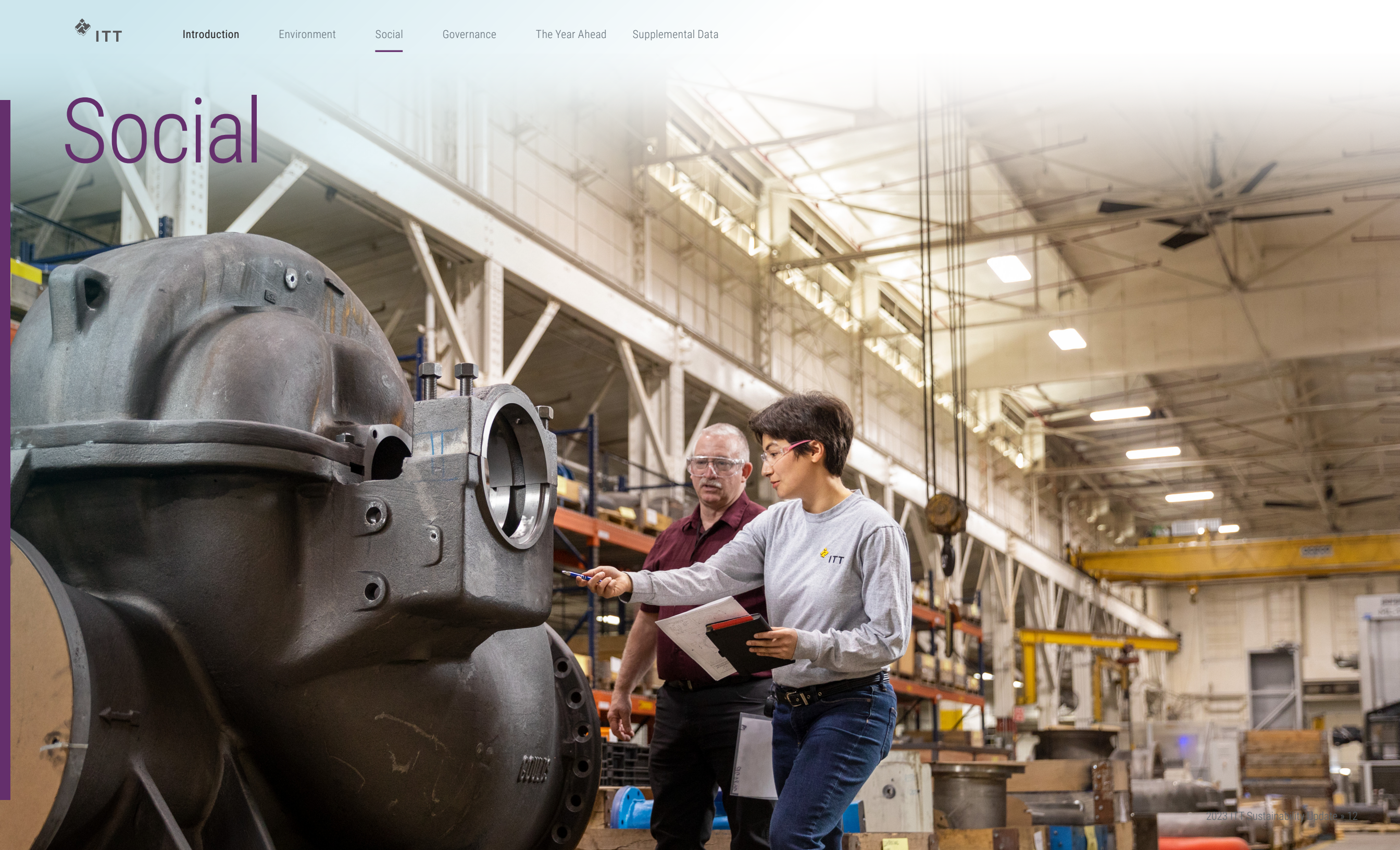
Wuxi, China

The project, which will be completed by the end of 2023, is a \$1 million investment to install solar panels on the Friction Innovation Center, other buildings at the site and covered parking.

Oud-Beijerland, The Netherlands

We invested nearly \$2 million to deploy more than 4,000 solar panels, which started energy production in March 2023 and support more than half of the site's energy needs.

Social



Safety at ITT

Safety

Safety is a longstanding core value at ITT. A focus on driving proactive, zero-incident workplace behaviors, as well as a root-cause approach towards identifying improvement actions, permeate the organization. ITT's focus on safety is reflected in the continuous progress the company is making, including reductions in the number of injuries, injury frequency rate and injury severity rate each of the last three years. We are committed to driving safety improvements until we get to zero incidents.

Employee Health and Safety Strategy

ITT's safety culture reflects the belief that incidents and injuries are preventable with proper education, coaching and training. ITT has implemented a safety management system which integrates standard operating procedures for tracking regulatory compliance calendars with closing corrective actions.

Key elements of the ITT strategy include:

- Implementing and sustaining proactive (preventive) safety activities
- Training and resources to teach best practices in ESH&S, risk improvement, environmental stewardship and regulatory compliance

- Self-assessment that provides early detection and remediation of non-standard conditions. This is a preventative program to avoid injuries, environmental mishaps and safety violations

- A business continuity plan (BCP) and scenario tests/drills that include environment, health and safety aspects for crisis preparedness

- A third-party audit process to help ensure compliance with applicable global environmental laws

Despite these comprehensive measures, accidents still occur. In such cases, employees must report the accident, its root cause and any corrective measures taken in ITT's company-wide accident

reporting and tracking tool. Accident reporting and analysis helps ITT gauge the effectiveness of its safety initiatives and procedures across all sites.

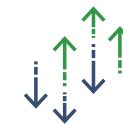
Key safety metrics include recordable/lost time incidents, first aid injuries, and near misses and hazards (unsafe acts and unsafe conditions). The company's teams report safety metrics and individual occurrences and then discuss them with the ITT leadership team monthly and the ITT Board of Directors quarterly. In addition, employees are encouraged to identify any potential unsafe or non-standard conditions and to report them so that they can be remediated before an incident occurs.

84%

of our sites had one incident or fewer in 2022

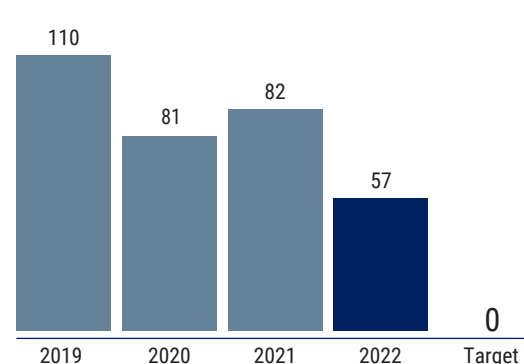
ZERO

60% of our sites had ZERO safety incidents in 2022

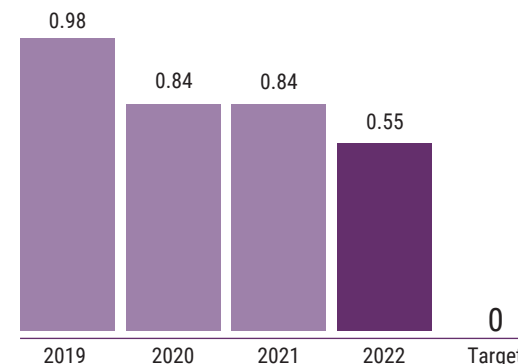


From 2021 to 2022, injury frequency and injury severity rates both declined while hours worked increased to meet higher demand

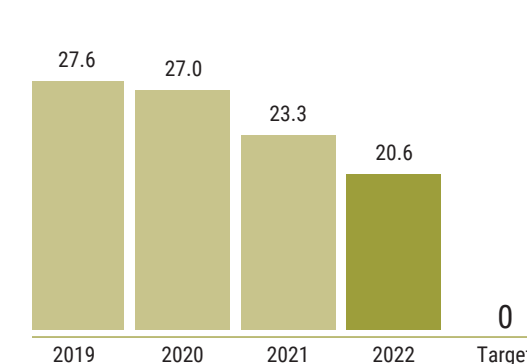
Number of Injuries¹



Injury Frequency Rate²



Injury Severity Rate³



(1) Based on Occupational Safety and Health Administration (OSHA) definition of recordable incidents.
 (2) Based on OSHA calculation of number of recordable incidents per 1 million employee hours worked.
 (3) Based on OSHA calculation of number of work and light-duty days lost per 100 employees.

Diversity, Equity and Inclusion

People

We recognize that a diverse, equitable and inclusive workforce is fundamental to our success and growth. The varied perspectives and experiences of our people drive innovation and inspire the creativity required to solve the world's most complex challenges. As such, we are committed to fostering a globally inclusive environment and driving positive change both within the company and in the communities in which our people live, work and serve.

The collective journey to evolve and strengthen Diversity, Equity and Inclusion (DEI) at ITT centers on continuous action and improvement, and on driving systemic, business-led strategies which target meaningful progress over time. Aligned with this approach, we have built our DEI plans around three strategic pillars, which help to focus our efforts and improve our outcomes:

- **People:** Building diverse global teams and an equitable and inclusive culture
- **Philanthropy:** Investing in communities with a focus on those underrepresented and underserved
- **Purchasing:** Creating diversified economic opportunities and partnerships

In 2022, we took purposeful action across each of these pillars, with a bolder focus on inclusiveness initiatives and programs, including our global Employee Resource Groups (ERGs), which have emerged as a vital, highly valued element of our culture. These groups sponsor actions that foster open dialogue and continuous learning, such as regular "Days of Understanding" panel discussions, cultural observations and engaging events. The ERG programs have granted our teams and leadership the opportunity to listen, understand and adapt approaches to advancing DE&I across the company.

Additionally, this year, the ITT Women's Interest Network (IWIN) proudly concluded its inaugural global mentorship program, providing over 550 hours of mentorship to hundreds of women at various levels and roles within the organization. This program targeted areas of development such as networking, public speaking and other crucial opportunities for professional growth. The second edition of the mentorship program successfully launched in October 2023 and has expanded to include BOLD (Building Our Leaders and Doers) – Empowering People of Color and the Veterans Resource Group. Through these initiatives, along with targeted employee pulse surveys, we regularly receive positive feedback on the impact of these actions, which increase engagement and grow ERG memberships worldwide.

Philanthropy

We continue to strengthen our philanthropic partnerships with organizations such as the National Action Council for Minorities in Engineering (NACME) and Habitat for Humanity (HFH). Earlier this year, the company increased its global donation to HFH and expanded the number of sites participating in its annual "Build Day" initiative. The company also takes immense pride in the recent recognition from United Nations High Commission for Refugees (UNHCR) for our transformative work with our "Beyond Borders" refugee program. These efforts have had a positive impact on the lives of over 50 displaced individuals, fostering a sense of belonging and providing essential resources to rebuild their lives.

Purchasing

We also continue to make significant progress on the implementation of our diverse purchasing strategy by both strengthening existing partnerships with diverse suppliers and developing new relationships. For example, in 2022 we increased spending with one of many key diverse suppliers by over 10% (versus 2021). We also continue to expand purchasing with local women-owned businesses, including a machine shop which supplies our IP facility in Seneca Falls, New York. By enhancing the diversity of our purchasing strategy, we ensure that we are constantly exploring new perspectives and innovative solutions while promoting competition in our procurement base.



Progress on DEI Goals

In our [2022 Sustainability Report](#), we published a set of ambitious multi-year DEI goals reflecting our commitment to advancing DEI and philanthropic efforts to empower and serve underrepresented communities. In line with these goals, we continue to drive actions across multiple areas, including talent development, recruitment, total rewards and employee engagement – all in the service of creating an inclusive environment that attracts and retains high-performing, diverse global talent.

While these actions have been encouraging, a highly competitive skills market, among several other factors, has created a set of diverse talent-related challenges across the organization. As a result, our progress towards several of our 2026 goals, specifically our targets to increase women and people of color in leadership positions, has not advanced significantly.

Recognizing that this is a journey, we focused on responding actively and continuing to challenge ourselves to innovate and improve our approaches in an effort to attract and retain diverse talent and leaders over time. As part of this journey, we have expanded our mentorship program to empower underrepresented groups while supporting their growth and transition into leadership. We have also taken action to ensure that our recruitment processes are inclusive, engaging in a pilot which has shown progress to further diversifying the talent pool for open roles. We are also actively identifying broader sources of diverse talent as we engage in the market. In addition, we are expanding our outreach to organizations which directly connect us to diverse leadership pools. One example of this is our ongoing participation in Women in Manufacturing recruitment events.

Additionally, we are leveraging the launch of a new Learning Management System which allows our leadership to scale internal courses, such as an unconscious bias training, which will be deployed to all employees by the end of the year. We are also focused on actions to increase retention for women and diverse talent, including investing further into accelerated development and targeted career planning.

Through these dedicated actions and continued transparency to employees and stakeholders, we aim to overcome these obstacles and foster a workplace where every individual thrives and contributes to our collective success. By committing to advance the above initiatives, we will create a more inclusive and equitable future for all its team members.

2026 GOALS

People

35%

Women globally
(All Levels)

2022 Progress: (+1%)

25%

Women in leadership roles globally
(Director and Above)

2022 Progress: (-1%)

15%

Black and Hispanic talent in U.S. based
leadership roles (Director and Above)

2022 Progress: (+1%)

25%

People of color talent in U.S. based
leadership roles (Director and Above)

2022 Progress: (0%)

Philanthropy

3x

Triple our philanthropic
efforts to empower and serve
underrepresented populations

2022 Progress: (+48%)

Purchasing

5%

Economic partnerships with
diverse suppliers (U.S.)

2022 Progress: (+10%)

[View EEO-1 Report](#)

Governance



Data Privacy and Cybersecurity

The increasing frequency and complexity of cyber threats has heightened the importance of sound cybersecurity and data governance practices. We're committed to continue strengthening our cybersecurity practices to best protect the data of employees, customers and partners. The protection and integrity of data are integral to instilling a higher-performance culture for our employees, delivering for customers and ensuring the company's continued growth and success.

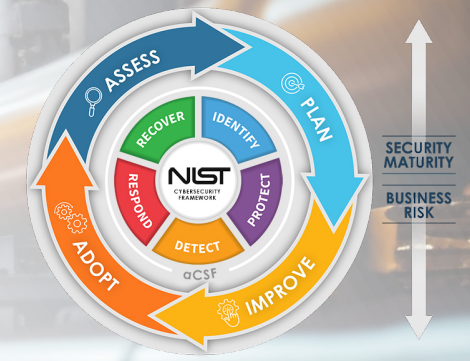
ITT's Board of Directors oversees our cybersecurity program. Our Chief Information Security Officer supports the Chief Information Officer, leads the cybersecurity team and is responsible for global cybersecurity operations. The Chief Information Security Officer also coordinates with internal groups to develop policies and best practices to facilitate a resilient information security program. The Chief Information Officer provides regular updates to the Board on the company's cybersecurity position. Complementing these formal reports, the Board regularly receives information related to operational risks, including data privacy and security. Additionally, to help drive focused execution on our cybersecurity program, the Enterprise Risk Management (ERM) Committee, composed of several members of the executive leadership team and other cross-functional team members, oversees senior management's policies and procedures in assessing and addressing risk areas, including those related to cybersecurity and information technology.

Our Approach

We partner with leading cybersecurity experts and organizations to leverage best practices and trends, and we frequently undergo assessments to identify ways we can further strengthen our cyber landscape and framework. From a strategic standpoint, we align with the National Institute of Standards and Technology (NIST) cybersecurity standards. Tactically, we use the MITRE ATT&CK Framework for cybersecurity technology operations.

Our teams and our security partners continuously monitor threat intelligence to update tools and techniques to protect our organization. We use third party threat intelligence and threat intelligence obtained from federal law enforcement organizations to stay abreast of current threats and to gain cyber situational awareness of emerging threats, tactics and tools. On an annual basis, we also utilize external experts to test our security controls, identify gaps in our posture and recommend improvements to the board and leadership about our cybersecurity tools, techniques and processes.

The net expenses incurred from immaterial security breaches over the past three years ending 2022 is less than 0.1% of our total revenue over that period. Further, we have not incurred any penalties or settlements relating to an information security breach over the past three years. We carry market standard information security risk insurance.



Board Composition Update

Director Refreshment

The Board manages its composition and refreshment with significant support from the Nominating and Governance Committee, taking into consideration the characteristics of the existing directors, both individually and as a group. As part of its ongoing refreshment strategy, the Board has an ongoing thoughtful and deliberate search process to add new directors with capabilities that align to our long-term strategic and financial direction. The Board is committed to diversity among its members including gender and ethnic/racial diversity as well as diversity of backgrounds, perspectives and cultural experiences.

In October 2023, the Board appointed Nazzic Keene and Kevin Berryman to the ITT Board. These appointments represent an important step in the Board’s refreshment strategy and in the continued evolution of director capabilities and skillsets.

Looking ahead, the Board will continue to proactively manage its composition and consider refreshment in light of various factors, including expected director departures and the Board’s mix of skills, experience and attributes, including diversity, and individual director performance.

Introducing Our New Directors

Nazzic C. Keene

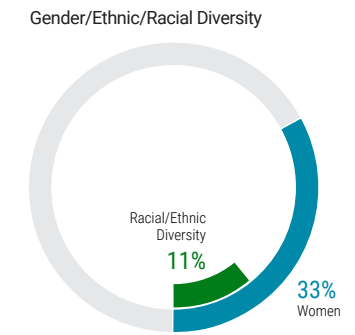
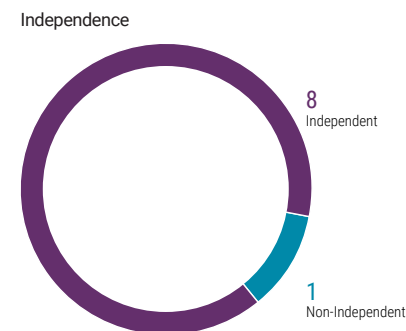
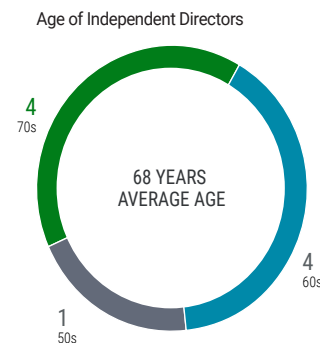
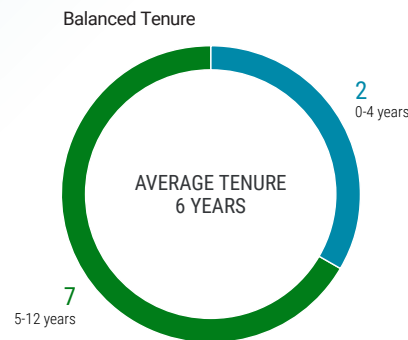
Former Chief Executive Officer at Science Applications International Corporation (SAIC). Nazzic brings to the board extensive public company experience as well as a deep M&A and integration background, having served as CEO and in other senior leadership positions at SAIC, a multi-billion-dollar global organization. Nazzic also serves on the board of directors of Automatic Data Processing, Inc. (ADP).



Kevin Berryman

Former Chief Financial Officer and President at Jacobs Solutions, Inc.

Kevin brings to the board significant financial and operational experience on a global scale having served as Chief Financial Officer of both Jacobs Solutions, Inc. and International Flavors and Fragrances, Inc. He also spent 23 years in a number of leadership positions at Nestle. Kevin currently serves on the board of directors of Sealed Air Corporation.



MSCI Ratings Upgrade

MSCI’s ESG Ratings measure a company’s management of financially relevant ESG risks and opportunities using a rules-based methodology. In May 2023, MSCI Inc. upgraded our ESG Ratings assessment to an A on a scale of AAA-CCC. This is an improvement from our previous BBB rating. The upgrade was powered by the strength of our best-in-class governance practices.

The update rating also noted the alleviation of over-boarding concerns, which strengthen the board’s oversight capabilities, our incentivization of sustainability performance in current executive pay policies through variable pay components, and an anti-corruption framework with whistleblower protection (including a non-retaliation clause).

“Overall, ITT leads most global peers on governance.”

– MSCI ESG Ratings



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The Year Ahead



Progress on 2026 Sustainability Targets

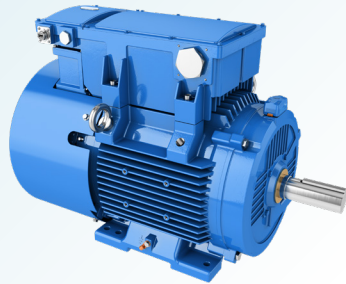
In 2022, ITT committed to achieving seven sustainability targets by 2026. Below, the targets are listed along with the progress ITT made towards each goal in 2022.

Category	2026 Targets	Progress against base year (2022 vs. 2021)
Environmental	10% Reduction in Scope 1 and 2 GHG Emissions	<p>2021: 113,541 2022: 7% 2026: 10%</p>
People	Increase global representation of women (all levels) to 35%	<p>2021: 29% 2022: +1% 2026: 35%</p>
	25% women in leadership roles globally (Director and Above)	<p>2021: 17% 2022: -1% 2026: 25%</p>
	15% Black and Hispanic talent in U.S. based leadership roles (Director and Above)	<p>2021: 10% 2022: +1% 2026: 15%</p>
	25% People of color talent in U.S. based leadership roles (Director and Above)	<p>2021: 17% 2022: 17% 2026: 25%</p>
	Philanthropy	3x ITT's philanthropic efforts to empower and serve underrepresented populations
Purchasing	Between 2021 to 2026, increase partnerships with diverse suppliers in the U.S. by 5%	<p>2021: 3.5% 2022: 3.8% 2026: 5%</p>

Key Value Creation Drivers

We are continuing to expand on the progress we made in 2022 through our industry-leading sustainable products, solutions and manufacturing capabilities. Below are some of the most exciting and impactful new technological advancements we expect to launch and further develop in 2023 and beyond.

Embedded Motor Drive (EMD)



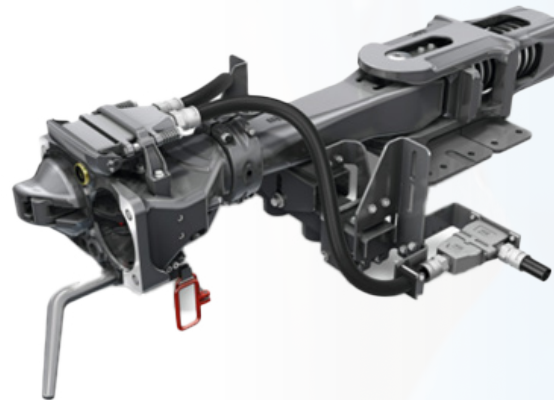
Application: The EMD solves a problem endemic to the flow industry: wasted energy. There's a \$200 billion annual spend on electricity to move industrial fluids globally, but 85% of industrial pumps operate with no control or mechanical controls, wasting 30-70% electricity. There is also currently low adoption of energy efficient digital adjustable speed controls across the flow industry. The EMD addresses both issues – another example of our team's proactive approach to addressing an industry problem and finding a solution that helps our customers succeed.

In one recent EMD case study of a drop-in replacement, the EMD yielded more than 50% energy savings, and reduced 80 tons of Co2 emissions per year. The EMD is an alternative to costly Variable Frequency Drive installations that increases energy efficiency and extends the asset life of flow machines. The EMD is currently being tested in customer field trials.

Advancement in Rail Technology: Digital Automated Coupler (DAC)

Application: With increased investments into rail infrastructure as part of the European Green Deal, European rail freight has a dire need for a single, standard coupling system to allow for interchangeability between rail cars. The Digital Automatic Coupler (DAC) provides a mechanical connection and automatic coupling of air, power and data lines that will reduce the time-consuming and unsafe manual operations needed when connecting railway vehicles.

The DAC, which is being developed by ITT's Axtone business, formally began product development in 2022 and will continue prototyping and testing into 2024. ITT estimates that the addressable market for this technology comprises an initial conversion of over 400,000 wagons,



representing roughly \$200 million per year in investments, followed by new builds of approximately 10,000 to 12,000 wagons thereafter.

Advancements in Rail Technology – Gas Hydraulic Buffer

Application: In an example of cross-engineering between our businesses, Enidine (CCT) and Axtone (MT) are collaborating to design the Gas Hydraulic Buffer, a highly engineered shock absorber for rail applications that helps to absorb energy for passenger rail and prevent damage to rolling stock and rail infrastructure. After passing rigorous testing to enter the high-speed rail market in China, the product is currently in mass production. There is a significant growth opportunity in the European market associated with the European Commission's goal of reaching climate neutrality by 2050.

Supplemental Data



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ITT

SASB

We support the mission of the **Sustainability Accounting Standards Board** (SASB), which creates industry-specific sustainability accounting standards that help companies disclose financially-material, decision-useful, environmental, social and governance information to investors.

Given our businesses, SASB recommended that we consider reporting to its Industrial Machinery Standard and its Auto Parts Standard. All metrics in those two standards that are applicable to our businesses and that we monitor are included. The company plans to include more data in the future when it becomes available.

TCFD

While our approach to environmental sustainability focuses on the operation of our business, we recognize that its impact is much broader. We are continuing our journey of better identifying and addressing climate-related risks and opportunities in all facets of our operations. The second measurement (after last year's report) of our progress against the **Task Force on Climate-related Disclosure** (TCFD) shares an overview of existing practices, what we have learned so far and our plans for the future.

The information shown in these indices is based on 2022 fiscal year-end information, except where otherwise noted.

SASB

Topic	Metric	Category	Unit of Measure	Code	ITT Response
Energy Management	Total energy consumed	Quantitative	Gigajoules (GJ); Megawatt hours (MWh)	TR-AP-130a.1; RT-IG-130a.1	461,102 MWh p. 8
	Percentage grid electricity	Quantitative	Gigajoules (GJ)	TR-AP-130a.1	Addressed in ITT's 2022 report, page 15 at this link .
	Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TR-AP-130a.1	Addressed in ITT's 2022 report, page 10 at this link .
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	RT-IG-440a.1	Addressed in ITT's 2022 report, page 35 at this link .
Materials Efficiency	Percentage of products sold that are recyclable	Quantitative	Percentage (%)	TR-AP-440b.1	The previous figure stated in ITT's 2022 report was 0%.
	Percentage of input materials from recycled or remanufactured content	Quantitative	Percentage (%)	TR-AP-440b.1	Addressed in ITT's 2022 report, page 46 at this link .

SASB (continued)

Topic	Metric	Category	Unit of Measure	Code	ITT Response
Remanufacturing Design & Services	Revenue from remanufactured products and remanufacturing services	Quantitative	Reporting currency	RT-IG-440b.1	The previous figure stated in ITT's 2022 report was 4%.
Waste Management	Total amount of waste from manufacturing	Quantitative	Metric tons (t),	TR-AP-150a.1	17,025 Metric Tons Waste to Landfill p. 10
	Percentage hazardous	Quantitative	Percentage (%)	TR-AP-150a.1	Addressed in ITT's 2022 report, on page 16 at this link .
	Percentage recycled	Quantitative	Percentage (%)	TR-AP-150a.1	Addressed in ITT's 2022 report, on page 16 at this link .
Product Safety	Number of recalls issued, total units recalled	Quantitative	Number	TR-AP-250a.1	The previous figure stated in ITT's 2022 report was 0.
Design for Fuel Efficiency	Revenue from products designed to increase fuel efficiency and/or reduce emissions	Quantitative	Reporting currency	TR-AP-410a.1	\$USD 339M P. 4 12% of 2022 revenue came from electric vehicle applications and emissions-reducing products.

SASB (continued)

Topic	Metric	Category	Unit of Measure	Code	ITT Response
Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	Quantitative	Reporting currency	TR-AP-520a.1	The previous figure stated in ITT's 2022 report was 0.
Employee Health & Safety	Total recordable incident rate (TRIR)	Quantitative	Rate	RT-IG-320a.1	0.6 p. 13
	Fatality rate	Quantitative	Rate	RT-IG-320a.1	0
	Near miss frequency rate (NMFR)	Quantitative	Rate	RT-IG-320a.1	11
Activity Metric	Number of employees	Quantitative	Number	RT-IG-000.B	10,

TCFD

Topic	Metric	ITT Response
Governance	a. Describe the Board’s oversight of climate-related risks and opportunities.	<p>Our Board of Directors provides active oversight of the full range of ESG topics. Management works closely with the Board to identify relevant ESG risks and opportunities to enhance our bottom line and deliver long-term financial value to our shareholders.</p> <p>The Nominating and Governance Committee has primary oversight of sustainability. The Nominating and Governance Committee receives updates from our investor relations department regarding sustainability initiatives at least annually. Additionally, the Committee provided oversight in the development and timing of the emissions target outlined in this report.</p> <p>ITT responded to this metric in detail on page 39 of the 2022 report, which can be accessed at this link.</p>
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<p>The ITT ESH&S Council is an internal team of senior executives that drives the company’s day-to-day management of ESH&S matters, and establishes corporate-wide processes.</p> <p>ITT responded to this metric in detail on page 39 of the 2022 report, which can be accessed at this link.</p>
Strategy	a. Describe the climate-related risks and opportunities ITT has identified over the short, medium, and long term.	<p>ITT is developing a broader, strategic approach to reduce the company’s carbon footprint while providing greater transparency on strategy and performance. The continued development of this strategy is a priority for ITT.</p>
	b. Describe the impact of climate-related risks and opportunities on ITT’s businesses, strategy, and financial planning.	<p>ITT will work to refine this approach over time and ensure transparent annual reporting on any strategic updates as well as progress towards related goals.</p>
	c. Describe the resilience of ITT’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

TCFD (continued)

Topic	Metric	ITT Response
Risk Management	a. Describe ITT’s processes for identifying and assessing climate-related risks.	ITT’s Enterprise Risk Management (ERM) program focuses on assessing, monitoring and communicating the company’s strategic, operational, financial, compliance, legal and reputational risks. The company responded to this metric in detail on page 41 of the 2022 report, which can be accessed at this link .
	b. Describe ITT’s processes for managing climate-related risks	The ERM program provides enterprise-wide insight into individual risks and the net-risk ITT faces and synthesizes this input to create a dynamic register of risks. The business actively manages these risks as part of standard operating procedure, and not as a separate academic exercise. The company responded to this metric in detail on page 41 of the 2022 report, which can be accessed at this link .
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into ITT’s overall risk management.	The ERM program is designed to identify and assess risks concerning business continuity, including the effects of climate change on ITT’s continuous operations. The company responded to this metric in detail on page 41 of the 2022 report, which can be accessed at this link .

TCFD (continued)

Topic	Metric	ITT Response
Metrics and Targets	a. Disclose the metrics used by ITT to assess climate-related risks and opportunities in line with its strategy and risk management process.	In 2022, the Company tracked the following metrics relevant to climate-related risks and opportunities: <ul style="list-style-type: none"> • Scope 1 GHG emissions; • Scope 2 (location-based and market-based) GHG emissions; • Greenhouse gas emissions intensity (Scope 1 and 2 combined emissions per unit of revenue); • Energy consumption, including fuel, heat or steam, and purchased or acquired electricity; • Energy intensity (MWh per unit of revenue); • Total waste (non-hazardous and hazardous) and by disposal type (landfill, reused, recycled, incinerated, energy recovery, other); • Water withdrawals, discharges and consumption; • Water withdrawal intensity (megaliters per unit of revenue).
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	In 2022, the company's Scope 1 and 2 GHG emissions were 34,889 and 70,544 (market-based) metric tons Co2e, respectively. The company is investing in its infrastructure to accurately measure its Scope 3 emissions, starting with its environmental pilot in Italy.
	c. Describe the targets used by ITT to manage climate-related risks and opportunities and performance against targets.	The Company has the following active, climate-related goals <ol style="list-style-type: none"> 1. By 2026 the Company will increase its sourcing of renewable energy for electric power used at its facilities. 2. By 2026, the Company will reduce its Scope 1 and 2 GHG emissions by 10% versus 2021.

ITT 2022 Global Demographics

Global Diversity (As of December 2022)						
	Total Global	Number of Women	Percentage of Women	U.S. Total	Number of Minorities (U.S.)	Percentage of Minorities (U.S.)
Board of Directors*	9	3	33%	8	1	11.0%
Executive Officers*	9	2	22.2%	7	0	0.0%
Executives	109	19	17.4%	71	11	15.5%
Managers	994	180	18.1%	312	49	15.7%
All Other Employees	8,825	2,739	31.0%	2,192	657	30.0%
All Employees	9,947	2,940	29.6%	2,582	717	27.8%

Global Employment by Age (As of December 2022)						
	Number Under 30	Percentage Under 30	Number 30-49	Percentage 30-49	Number 50 and Over	Percentage 50 and Over
Board of Directors*	0	0.0%	0	0.0%	9	100.0%
Executive Officers*	0	0.0%	2	22.2%	7	77.8%
Executives	0	0.0%	50	45.9%	59	54.1%
Managers	15	1.5%	599	60.3%	380	38.7%
All Other Employees	1,378	15.6%	4,736	53.7%	2,711	30.7%
All Employees	1,393	14.0%	5,387	54.2%	3,157	31.8%

*ITT CEO is included in both the Board Directors and Executive Officer categories. Director data is as of October 2023 after our most recent Annual Shareholder meeting.

Comprehensive Data Table

Description	2019	2020	2021	2022
GHG Generated (Metric tons of Co2) Indirect (Scope 2 Restated)	126,500	97,885	74,310	70,544
GHG Generated (Metric tons of Co2) Direct (Scope 1 Restated)	35,891	33,545	36,212	34,889
Energy Used (Megawatt-hours) Indirect (Scope 2)	282,681	238,760	280,816	281,031
Energy Used (Megawatt-hours) Direct (Scope 1)	178,852	166,733	188,707	180,071
Waste to Landfill (Metric tons of landfill waste)	20,678	15,935	17,987	17,025
Recycled Material (Metric tons of recycled material)	15,908	31,340	36,320	42,619
Water Consumed (thousand gallons of water)	108,202	104,994	116,559	108,272

Safety, Quality and Environmental Management Standards

ITT's commitment to operational excellence demands we maintain strict quality management programs to meet both our customer and regulatory requirements. Around the world, our manufacturing facilities comply with a wide range of externally audited standards, demonstrated in the table below.

	ISO 9001	ISO 14001	ISO 45001	IATF 16949	ISO/TS 22163	AS 9100	ATEX 2014	NADCAP	ISO 13485	NSF/ANSI	TOTAL
Industrial Process	16	6	5	–	–	–	–	–	–	1	28
Motion Technologies	18	13	5	13	5	–	–	–	1	–	55
Connect & Control Technologies	12	7	–	1	4	9	4	3	1	–	41
ITT	46	26	10	14	9	9	4	3	2	1	124

ISO 9001: International standard for generic quality management system; ISO 14001: International standard for environmental management; ISO 45001: International standard for occupational health and safety management; IATF 16949: International standard for quality management system in the automotive industry; ISO/TS 22163: International standard for quality management system in the railway industry; AS9100: International standard for quality management system in the aerospace industry; ATEX 2014: International standard for protective precautions at sites with potentially explosive atmospheres; NADCAP: U.S. standard for suppliers with proper processes in place for aerospace and defense industry; ISO 13485: International standard for quality management system in the medical devices industry; NSF/ANSI: Drinking Water System Components—Health Effects is an American National Standard that establishes minimum health-effects requirements for the chemical contaminants and impurities that are indirectly imparted to drinking water from products, components and materials used in drinking water systems.

Safe Harbor Statement

This report 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 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, 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, we cannot provide any assurance that the expectation or belief will occur or that anticipated results will be achieved or accomplished.

Among the factors that could cause our results to differ materially from those indicated by forward-looking statements are risks and uncertainties inherent in our business including, without limitation:

- volatility in raw material prices and our suppliers’ ability to meet quality and delivery requirements;
- uncertain global economic and capital markets conditions, which have been influenced by the COVID-19 pandemic, the Russia-Ukraine war, inflation, changes in monetary policies, slowing growth and the threat of a possible global economic recession, trade disputes between the U.S. and its trading partners, political and social unrest, instability in the global banking system and the availability and fluctuations in prices of energy and commodities, including steel, oil, copper and tin;
- impacts on our business stemming from continued supply chain disruptions and raw material shortages, which have resulted in increased costs and reduced availability of key commodities and other necessary services;
- our inability to hire or retain key personnel;
- fluctuations in foreign currency exchange rates and the impact of such fluctuations on our revenues, customer demand for our products and on our hedging arrangements;
- failure to manage the distribution of products and services effectively;
- fluctuations in interest rates and the impact of such fluctuations on customer behavior and on our cost of debt;
- failure to compete successfully and innovate in our markets;
- failure to protect our intellectual property rights or violations of the intellectual property rights of others;
- the extent to which there are quality problems with respect to manufacturing processes or finished goods;
- the risk of cybersecurity breaches or failure of any information systems used by the Company, including any flaws in the implementation of any enterprise resource planning systems, as well as similar breaches or failures affecting our business partners or service providers;
- loss of or decrease in sales from our most significant customers;
- risks due to our operations and sales outside the U.S. and in emerging markets, including the imposition of tariffs and trade sanctions;
- fluctuations in demand or customers’ levels of capital investment and maintenance expenditures, especially in the energy, chemical and mining markets;
- the impacts on our business from Russia’s war with Ukraine, and the global response to it;
- the risk of material business interruptions, particularly at our manufacturing facilities;
- risk of liabilities from past divestitures and spin-offs;
- failure of portfolio management strategies, including cost-saving initiatives, to meet expectations;
- risks related to government contracting, including changes in levels of government spending and regulatory and contractual requirements applicable to sales to the U.S. government;
- fluctuations in our effective tax rate, including as a result of the passage of the Inflation Reduction Act of 2022 and other possible tax reform legislation in the U.S. and other jurisdictions;

- changes in environmental laws or regulations, discovery of previously unknown or more extensive contamination, or the failure of a potentially responsible party to perform;
- increased scrutiny from investors, lenders and other market participants regarding our environmental, social and governance and sustainability responsibilities, which could expose us to additional costs and adversely impact our reputation, business, financial performance and growth;
- failure to comply with the U.S. Foreign Corrupt Practices Act (or other applicable anti-corruption legislation), export controls and trade sanctions;
- risk of product liability claims and litigation; and
- changes in laws relating to the use and transfer of personal and other information.

More information on factors that could cause actual results or events to differ materially from those anticipated is included in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2022 (particularly under the caption “Risk Factors”), our Quarterly Reports on Form 10-Q and in other documents we file from time to time with the SEC.

The forward-looking statements included in this report 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 or as a result of new information, future events or otherwise.

The data in this report is unaudited, unless otherwise noted