Ingersoll Rand

Q2 2020 Earnings Presentation

August 4, 2020

Forward-Looking Statements

This presentation contains “forward-looking statements” as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements related to Ingersoll Rand Inc.’s (the “Company” or “Ingersoll Rand” and f/k/a Gardner Denver Holdings, Inc. or “Gardner Denver”) expectations regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements, including statements regarding the completed transaction (the “transaction”) between Ingersoll Rand plc’s Industrial segment (“Ingersoll Rand Industrial”) and the Company. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “on track to” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected benefits of the transaction, including future financial and operating results and strategic benefits, the tax consequences of the transaction, and the combined company’s plans, objectives, expectations and intentions, legal, economic and regulatory conditions, the future impact of the coronavirus (COVID-19) pandemic on the Company’s business and any assumptions underlying any of the foregoing, are forward-looking statements.

These forward-looking statements are based on Ingersoll Rand’s current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from these current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the impact on the Company’s business, suppliers and customers and global economic conditions of the COVID-19 pandemic; (2) unexpected costs, charges or expenses resulting from the transaction; (3) uncertainty of the expected financial performance of the combined company following completion of the transaction; (4) failure to realize the anticipated benefits of the transaction, including as a result of delay in integrating the businesses of Gardner Denver and Ingersoll Rand Industrial; (5) the ability of the combined company to implement its business strategy; (6) difficulties and delays in the combined company achieving revenue and cost synergies; (7) inability of the combined company to retain and hire key personnel; (8) evolving legal, regulatory and tax regimes; (9) changes in general economic and/or industry specific conditions; (10) actions by third parties, including government agencies; (11) adverse impact on our operations and financial performance due to natural disaster, catastrophe, pandemic or other event events outside of our control; and (12) other risk factors detailed from time to time in Ingersoll Rand’s reports filed with the Securities and Exchange Commission (the “SEC”), including Ingersoll Rand’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, which are available on the SEC’s website at http://www.sec.gov. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this presentation. Ingersoll Rand undertakes no obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Non-GAAP Financial Measures
Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information provided in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. The reconciliation of those measures to the most comparable GAAP measures is set forth in the appendix to this presentation.

Supplemental Financial Information
Information in this presentation labeled as Supplemental Financial Information presents the Company's results of operations as if the transaction between Ingersoll-Rand plc's industrial segment and the Company (the "Transaction") had occurred on January 1, 2018.

Today's Agenda

- Integration Update
- Company Highlights
- Segment Highlights
- Key Takeaways
- Q&A

Ingersoll Rand

Lean on us

To help you make life better

EXECUTION

150 IRX weekly sessions provide mentoring to >2,000 leaders globally

CULTURE | Owning our Future FORUM '20

Owning Our Future Forum 2020

Live engagements reaching >6,000 employees globally in last 30 days

Purpose and Values Activation

1,100 participants to date (Goal: 100% by October 2020); highly rated - 4.7 out of 5

Leaning into Change | Racism in America

Open and safe space virtual conversations build trust, understanding and inclusion

INTRANET | IRnow

>25,000 unique users in first 100 days *(50% outside the U.S.)*

~550,000 unique page views

EXTERNAL | LinkedIn glassdoor IRCO.com

91% CEO approval

84% would recommend the Company

Strong and Consistent Execution to Deliver on Commitments

PHASE 1 **Strong Foundation** → *PHASE 2* **Pivot to Growth** → *PHASE 3* **Portfolio Optimization**

Nurturing single culture through Purpose & Values / Engagement / Diversity & Inclusion

Deploy Talent

- Added 'domain expertise' talent — *Executing on talent priorities*
- All-employee equity grant — *Ownership mindset*

Accelerate Growth

- Executed regional product summits — *Implementing product / services initiatives*
- Accelerate investments — *IoT / Digital / e-Commerce*

Expand Margins

- ~$125M annualized savings in first 120 days[1] — *Synergy savings continue in Supply Chain / Procurement and Footprint*

Allocate Capital Effectively

- Bolt-on M&A: Channel / Technology — *Ongoing strategic M&A*
- Further enhance liquidity — *Execute multiple levers to increase FCF; Thoughtful portfolio evaluation*

Operate Sustainably

- Submitted Dow Jones Sustainability Index / Published Sustainability Supplement — *Building an ongoing cadence of transparency and disclosure*; *Intense focus on ESG priorities*

[1] See slide 10 for additional detail regarding the components of the ~$125M annualized savings.

Sustainability as a Strategic Imperative
Embedding Environmental, Social, Governance (ESG) into Our Way of Life

Diversity and Inclusion Starts at the Top

- **50% Board Diversity**
  - 2 Hispanics
  - 2 Women
  - 1 African American

Published 2019 Sustainability Report

Protect Ourselves, Each Other, Our Customers and Partners

- **Our COVID-19 Operating Principles**
  1. Keep our employees and their families safe
  2. Stay committed to our customers
  3. Support fast-acting local decision-making with regional leader oversight

Completed Materiality Assessment

- **Key Focus Areas**
  - Labor and employee matters
  - Product stewardship, new product development and innovation
  - Energy use

Dow Jones Sustainability World Index

- **Submitted Dow Jones Sustainability Index disclosure**

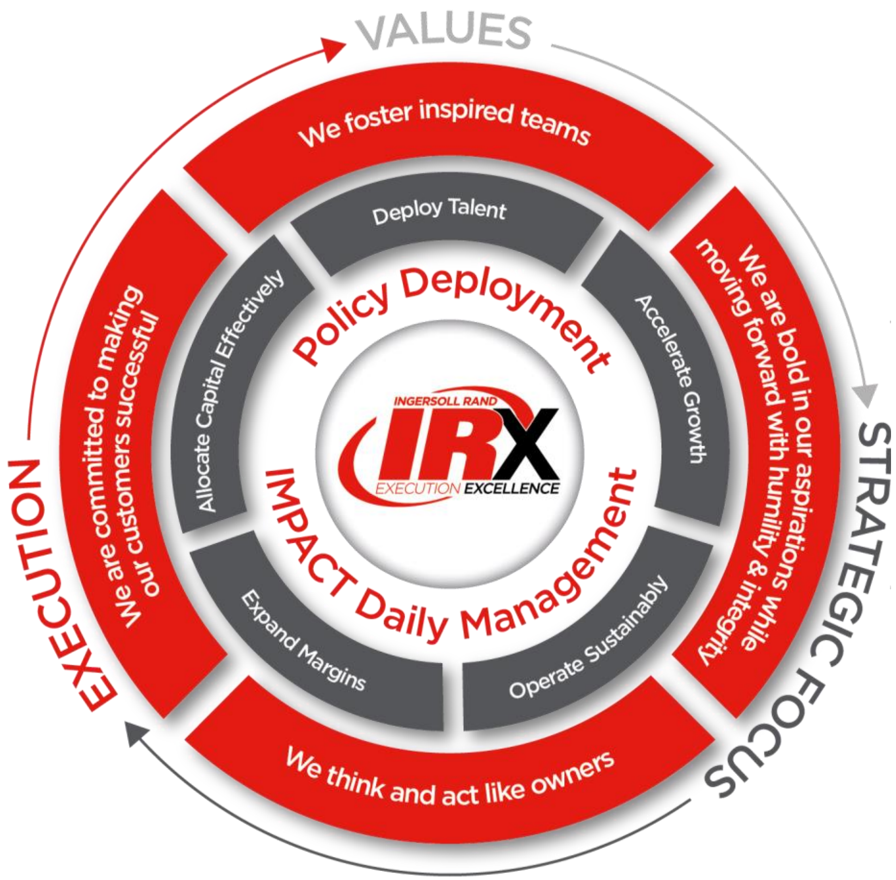
Operational: Wujiang, China Facility Goes Solar


Main Workshop Roof


Office Building Roof


Parking Lot

IRX is our Competitive Differentiator



Q2 2020 Highlights

- **Synergy Execution:** Continue to accelerate actions in support of structural cost reductions; $125M of annualized cost reductions already executed[1]
- **Adjusted EBITDA of $241M with margin of 19.1%**
  - Down 50 bps YoY but up 270 bps sequentially from Q1'20[2]
  - Excluding High Pressure Solutions segment, company improved 160 bps YoY[3]
- Managed company-wide **decrementals to 22%**[4]
  - Continued synergy delivery and strong discretionary cost controls offsetting expected revenue decline
- **Strong Free Cash Flow of $230M**
  - Includes $43M of synergy and stand-up related outflows
- **$2.2B in liquidity**
  - $650M increase from Q1
- **Net Leverage of 2.6x**
  - Flat to prior quarter despite $72M decline in LTM Adjusted EBITDA

[1] See slide 10 for additional detail regarding the components of the ~$125M annualized cost reductions already executed. [2] Comparison is of Q2 2020 Adjusted EBITDA margin to Q2 2019 and Q1 2020 Supplemental Adjusted EBITDA margin included in the Supplemental Financial Information included in the appendix to this presentation. [3] Comparison is of Q2 2020 Adjusted EBITDA margin to Q2 2019 Supplemental Adjusted EBITDA margin. For additional detail regarding segment-level margin expansion, see slide 8. [4] Represents (Change in Adjusted EBITDA vs Prior Year) / (Change in Revenue vs Prior Year) based on Q2 2020 Adjusted EBITDA vs. Q2 2019 Supplemental Adjusted EBITDA and Q2 2020 Revenue vs. Q2 2019 Supplemental Adjusted Revenue. See slide 10 for additional information.

Q2 2020 Financial Performance vs. Q2 2019 Supplemental Financial Information[1]

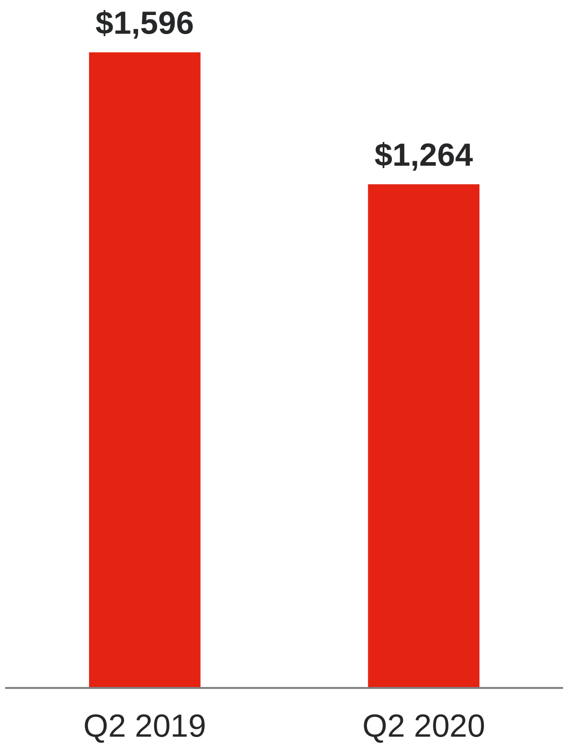
($M, excl. EPS)

Orders

Down 23%; Down 21% ex-FX

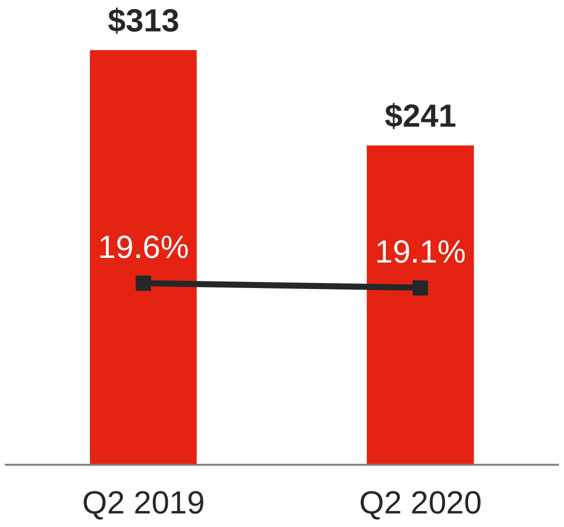
Revenue

Down 21%; Down 19% ex-FX



Adj. EBITDA & Margin

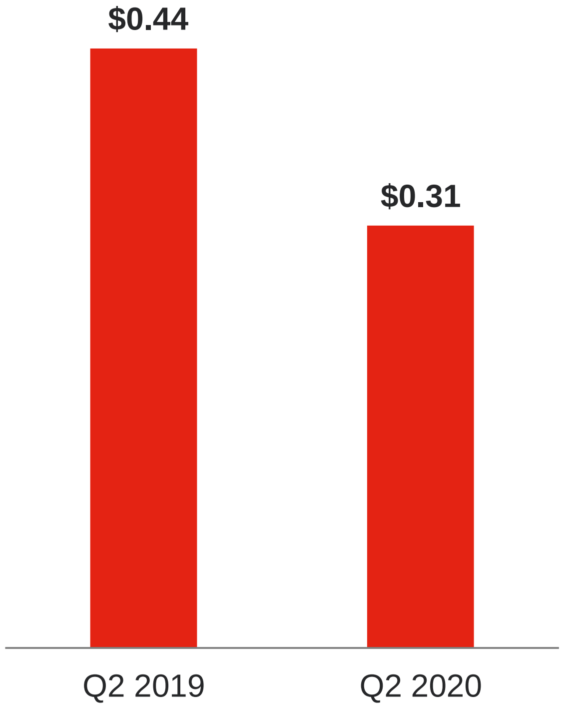
Down 23%



Adj. EBITDA Margin Expansion[2]	
IT&S	**280 bps**
P&ST	**90 bps**
SVT	**270 bps**
Total IR ex. HPS	**160 bps**

Adj. Diluted EPS[3]

Down $0.13



[1] Q2 2019 Orders, Revenue, Adjusted EBITDA and Adjusted Diluted EPS amounts represent Supplemental Adjusted Orders, Supplemental Adjusted Revenue, Supplemental Adjusted EBITDA, and Supplemental Further Adjusted Diluted EPS, respectively. See Supplemental Financial Information in the appendix of this presentation. [2] Adjusted EBITDA margin expansion based on comparison to Q2 2019 Supplemental Financial Information available in the appendix of this presentation. [3] Adjusted Diluted EPS defined as (Adjusted Net Income) / (Diluted Average Shares Outstanding).

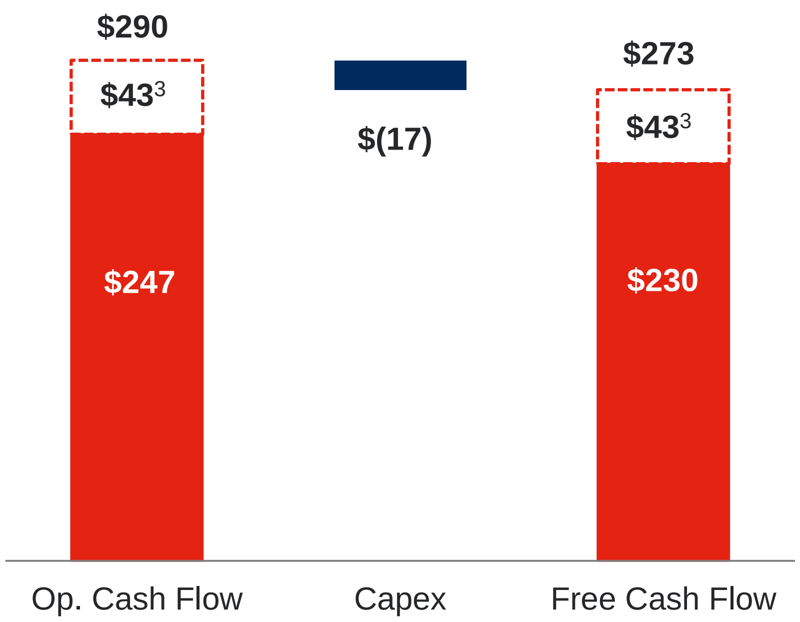
Ingersoll Rand

Q2 2020 Financial Performance

($M, excl. Leverage)

Free Cash Flow[1]

Cash Flows from Operations less Capex

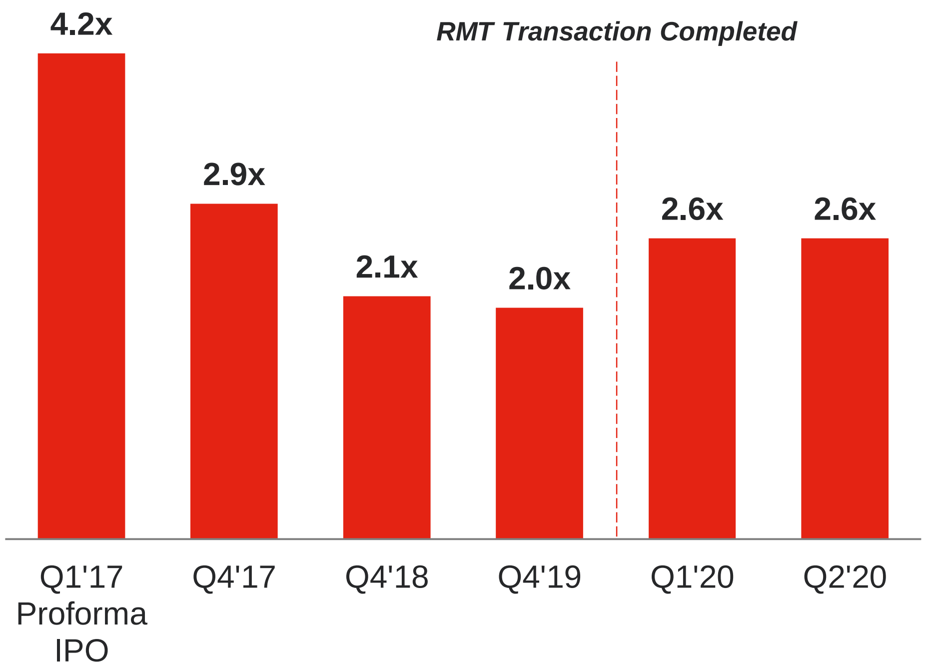


Q2’20 FCF Includes $43M of Transaction-related Spend

$28M synergy delivery and **$15M** stand-up related

Leverage[2]

(Net Debt / LTM Adjusted EBITDA)



Leverage levels flat to prior quarter despite $72M decline in LTM Adjusted EBITDA

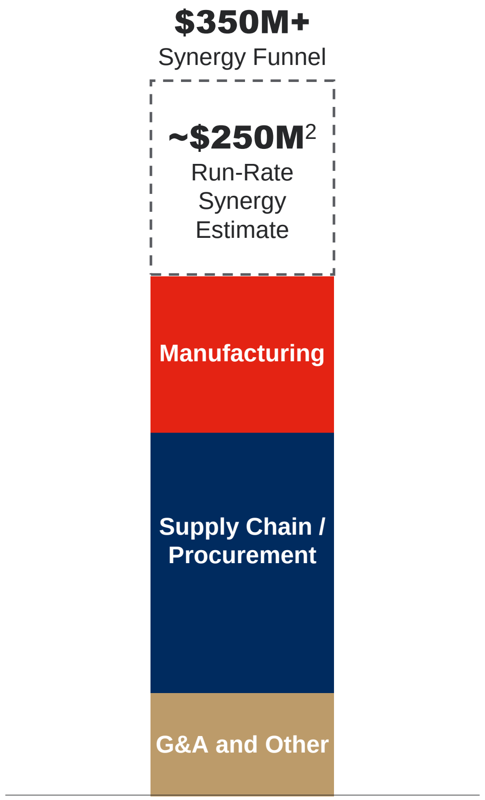
Liquidity

- ✓ Total available liquidity of $2.2B including:
  - Cash and Cash Equivalents: $1,174M
  - Receivables Financing Agreement: $39M
  - Available Revolving Credit Facility Balance: $1,014M
- ✓ Completed $400M incremental Term Loan B offering at opportunistic pricing (L+275, OID[4] 98.5, 0% LIBOR floor)
- ✓ Secured $100M additional capacity on revolving credit facility

[1] $247M of Operating Cash Flow and $230M Free Cash Flow include $43M of transaction-related outflows in Q2 2020. [2] 2017-2019 Net Debt Leverage ratios as shown based on legacy Gardner Denver Debt and Adjusted EBITDA profile. [3] Represents transaction-related outflows in Q2 2020. [4] Original Issuance Discount

Strong Execution on Synergy Delivery[1] and Cost Control

SYNERGY DELIVERY UPDATE



Estimated One-Time Costs of ~$350M[3] to Achieve Cost Synergies and ~$100M[3] for Associated Stand-up of New Company

Commentary

- ✓ Synergy funnel remains in excess of $350M with continued room for growth
- ✓ $125M of annualized cost reductions executed
  - ~$100M of annualized structural reductions (+$10M vs Q1) executed including ~$80M savings expected in 2020
  - ~$20-$30M of annualized procurement savings (flat vs Q1) executed including ~$15M expected in 2H'20
- ✓ i2V and footprint workstreams launched
- ✓ Re-affirming $250M cost savings target
  - Expecting ~35-40% savings in 2020
  - Remaining prudent on volume-dependent synergies given current environment

MANAGING MARGINS

Limited Decremental Margins[4] to <30% for Total Company and Improved Sequentially

	Adj. EBITDA Decrementals	
MANAGING MARGINS	**Q1 2020**	**Q2 2020**
Industrial Technologies & Services	(25%)	(8%)
Precision & Science Technologies	(15%)	(21%)
Specialty Vehicle Technologies	N/M	N/M
High Pressure Solutions	(46%)	(49%)
Total Ingersoll Rand	**(29%)**	**(22%)**
Total Ingersoll Rand ex-HPS	**(26%)**	**(10%)**

- Delivered ~$40M of short-term cost savings incremental to synergies in Q2 2020 and expect ~$30-$35M of these costs to return in Q3 2020
- Ability to deliver additional discretionary cost savings if market recovery is slower than expected

[1] Amounts set forth herein impacted by material spend are based on 2019 direct material spend. [2] We expect to be able to realize anticipated cost synergies of ~$250M by the end of year 3 after closing. We expect to incur ~$450M of expense in connection with both achieving these cost synergies and the associated stand-up of the new company. [3] Excludes transaction costs [4] Incrementals/Decrementals defined as (Change in Adjusted EBITDA vs Prior Year) / (Change in Revenue vs Prior Year). Q1 2020 Decrementals are based on the Supplemental Financial Information. Q2 2020 Decrementals are based on comparisons of Q2 2020 Adjusted EBITDA and Revenue to Q2 2019 Supplemental Adjusted EBITDA and Supplemental Adjusted Revenue. See the Supplemental Financial Information in the appendix to this presentation.

Industrial Technologies and Services Q2 2020 Highlights

Q2 2020 vs. Q2 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$829.6	$1,027.5	(19.3)%	(17.2)%
Adj. EBITDA	$183.8	$199.5	(7.9)%	-
Adj. EBITDA Margin	22.2%	19.4%	280 bps	-

Q2 2020 vs. Q2 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	(22.7)%	(2.4)%	0.1%	(25.0)%
Revenue Growth	(17.3)%	(2.1)%	0.1%	(19.3)%

Highlights[1]

- Book to bill of 0.95x; orders improved through the quarter with strongest month in June

Product	Annualized Segment Mix	Orders (YoY)	Revenue (YoY)
Oil Lube & Oil Free Compressor	~60%	↓ Low to Mid Teens	↓ Low to Mid Teens
Industrial Vacuum & Blower	~15%	↓ High Teens	↓ Mid Teens
Pressure & Vacuum Solutions	~15%	↓ Low 20s	↓ Low Teens
Power Tools & Lifting	~10%	↓ Low 40s	↓ High 30s

Regional Split for Compressor, Industrial Vacuum & Blower	Orders (YoY)	Revenue (YoY)	Revenue Commentary
Americas	↓ Mid to High Teens	↓ Mid to High Teens	• N/A
EMEIA	↓ Low 30s	↓ Low 20s	• Mainland EU: ↓ Low Teens • ME & India: ↓ 40s
APAC	↓ Low Teens	←→	• China: Positive • Rest of APAC: Down

- Adjusted EBITDA margin up 280 bps due to synergy delivery and strong cost controls offsetting revenue declines; decrementals limited to 8%

Innovation in Action

Oil-Free Turbo-Air NX5000

The newly introduced Turbo-Air NX5000 centrifugal compressor is mission critical for heavy industrial applications in end markets such as automotive, glass, or air separation. The simplified offering provides improved efficiency in an integrated, compact, turnkey package.

[1] YoY comparisons are Q2 2020 results to Q2 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

Precision and Science Technologies Q2 2020 Highlights

Q2 2020 vs. Q2 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$195.8	$215.5	(9.1)%	(7.8)%
Adj. EBITDA	$59.3	$63.4	(6.5)%	-
Adj. EBITDA Margin	30.3%	29.4%	90 bps	-

Highlights[1]

- Book to bill of 1.03x
- Orders down only 6% ex-FX, reflecting resiliency
  - Continued strength in Medical pumps, up 7% ex-FX, driven by COVID-related demand (ventilators, oxygen concentrators, etc.)
  - Expected decline in PFS/ARO product lines of 14% ex-FX due to general Industrial market exposure; seeing continued strength in select product lines (Dosatron) due to niche end market exposure such as animal health and water treatment
- Revenue impacted by COVID-19, down 8% ex-FX
- Strong Adjusted EBITDA margin performance of 30.3%, up 90 bps due to synergy delivery and ongoing productivity initiatives; decrementals limited to 21%

Q2 2020 vs. Q2 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	(6.5)%	(1.5)%	0.2%	(7.8)%
Revenue Growth	(8.1)%	(1.3)%	0.3%	(9.1)%

Innovation in Action

Dosatron Water-powered Chemical Injectors

Dostaron water-powered, nonelectrical pumps provide a reliable and efficient manner to inject chemicals into water lines. Dosatron's specialized technology ensures that chemical mixtures remain consistent regardless of pressure and flow making the technology **well-suited for end markets such as animal health, hydroponic nutrient delivery, water treatment and food safety & sanitation.**

[1] YoY comparisons are Q2 2020 results to Q2 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

Specialty Vehicle Technologies Q2 2020 Highlights

Q2 2020 vs. Q2 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$217.5	$233.0	(6.6)%	(6.5)%
Adj. EBITDA	$41.0	$37.6	9.0%	-
Adj. EBITDA Margin	18.9%	16.1%	270 bps	-

Q2 2020 vs. Q2 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	5.3%	(0.1)%	0.0%	5.2%
Revenue Growth	(6.5)%	(0.1)%	0.0%	(6.6)%

Highlights[1]

- Book to Bill of 0.96x
- Orders up 5% ex-FX, driven by continued strength in consumer vehicle demand as well as momentum in aftermarket offerings such as connectivity and used cars
- Revenue down 7% ex-FX driven by expected slowdown in golf and commercial/utility offerings partially offset by record quarter for consumer vehicle shipments
- Strong Adjusted EBITDA margin performance of 18.9% up 270 bps
  - IRX tools driving solid improvements around cost controls and productivity initiatives
  - Favorable product mix driven by consumer and aftermarket strength

Innovation in Action

Onward
Consumer Vehicle

The lifted Four-Passenger Onward is a fun and exciting way for consumers and their families to enjoy the outdoors while maintaining social-distancing guidelines. Onward products and accessories offer best in class ride quality, safety and performance.

With an industry-leading online configurator Club Car and its dealer network have become leaders in market share, demand generation and online lead conversion in the short three years since product launch.

[1] YoY comparisons are Q2 2020 results to Q2 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

High Pressure Solutions Q2 2020 Highlights

Q2 2020 vs. Q2 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	**$21.5**	**$119.5**	**(82.0)%**	**(81.9)%**
Adj. EBITDA	**$(15.2)**	**$32.6**	**(146.6)%**	**-**
Adj. EBITDA Margin	**(70.7)%**	**27.3%**	**(9,800) bps**	**-**

Highlights[1]

- Orders down 85% sequentially from Q1'20 compared to active fleets down ~85% over the same time period
- Revenue down 78% sequentially
- Business performed in line with expectations except for the impacts from certain accounts receivable reserve increases
  - $15M increase to accounts receivable reserves including a specific provision of $12M for a large customer that declared bankruptcy
  - Excluding these impacts the business was on track to be nearly break even with decrementals in the low 30s
- Market conditions not expected to materially change in 2H'20

Q2 2020 vs. Q2 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	**(86.8)%**	**(0.1)%**	**0.0%**	**(86.9)%**
Revenue Growth	**(81.9)%**	**(0.1)%**	**0.0%**	**(82.0)%**

Innovation in Action

Next Generation
Valves and Seats

Redline V3 Valves are another breakthrough in frac valve and seat performance. Utilizing advanced metallurgical technology, valve life has increased by over 40% with customers in the Permian Basin. This technology has proven to reduce customers' non-productive time and increase profitability, all while reducing hazardous crew exposure from valve and seat change outs in the field.

[1] YoY comparisons are Q2 2020 results to Q2 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

Current Business Trends and Q3 2020 Assumptions

Current Business Trends

July 2020 Orders Performance

Total IR	Continued signs of stabilization Down mid-teens YoY[1] Book to Bill > 1
IT&S	Down 15-20%
P&ST	Flat performance
SVT	Positive performance
HPS	Down 90%+ driven by known market dynamics

Q3 2020 Assumptions

- Expecting slow market recovery coupled with typical Q3 seasonality (European holidays, SVT golf cycle)
- Continue to manage decrementals but anticipate headwinds vs. Q2 levels
  - Short-term discretionary cost actions taken in Q2 will return to P&L in Q3 (~$30-$35M impact)… partially offset by continued ramp of synergies
  - Invest for long-term growth (commercial tools and R&D)
  - Opportunities for incremental short-term cost savings if market recovery is slower than expected
- Continue to manage cash prudently and focus on opportunities for further FCF generation (NWC, interest, taxes)
- **Due to ongoing market uncertainty related to COVID-19, we are not providing guidance for Q3 or FY 2020**

Controlling the Controllable While Balancing Near-term Priorities with Long-term Strategic Goals

[1] Decline reflects the Company's results as if the Transaction had been completed on January 1, 2018.

Key Takeaways – Investing with Ingersoll Rand

01 Creating a Premier Industrial Company with Iconic Brands and Market Leading Positions in **Early Stages of Transformation**

02 **Executing the Phases of our Multi-Year Transformation**

- **Phase 1:** Create a Solid Foundation
- **Phase 2:** Pivot Organization to Growth
- **Phase 3:** Portfolio Optimization

03 **Ample Liquidity** and **Durable Balance Sheet** to Withstand Economic Challenges

04 **Utilizing IRX** to Create Unique Execution-Focused Culture

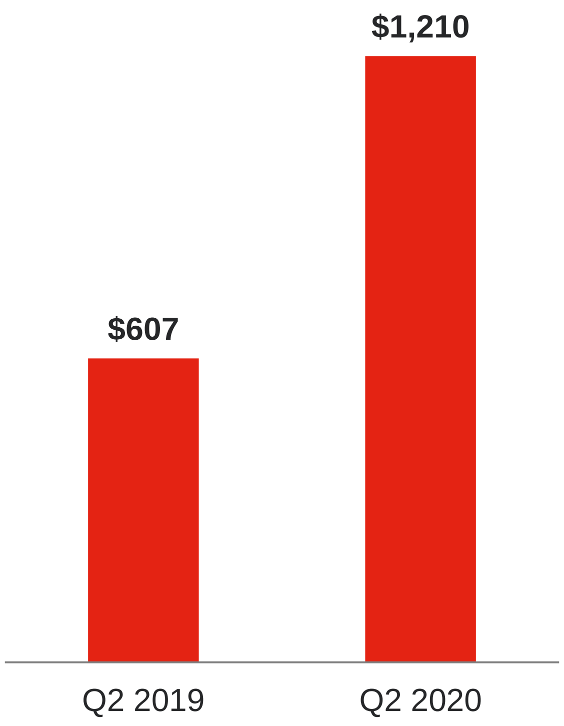
05 **$40B+ Addressable Market** with High Degree of Fragmentation and Attractive Bolt-on M&A Opportunities

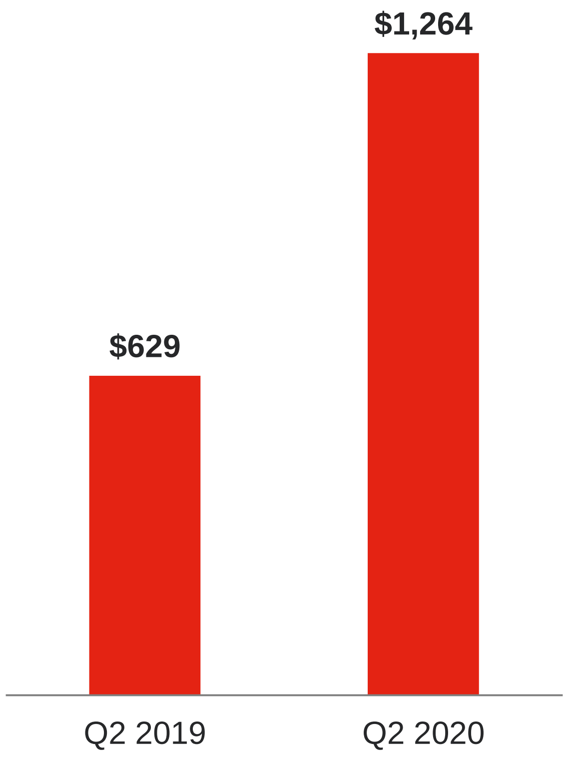
Appendix

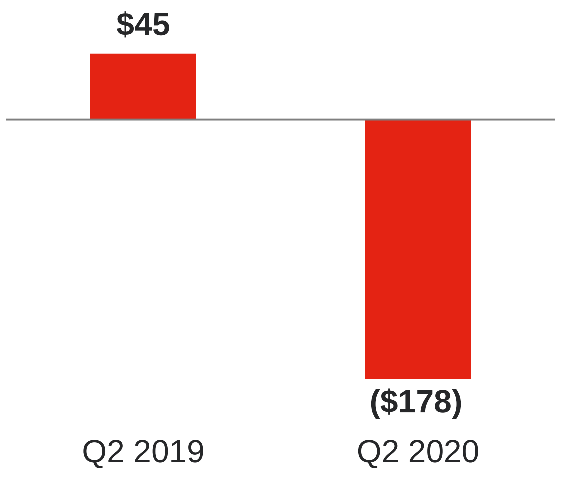
Q2 2020 Financial Performance – As Reported

($M, excl. EPS)

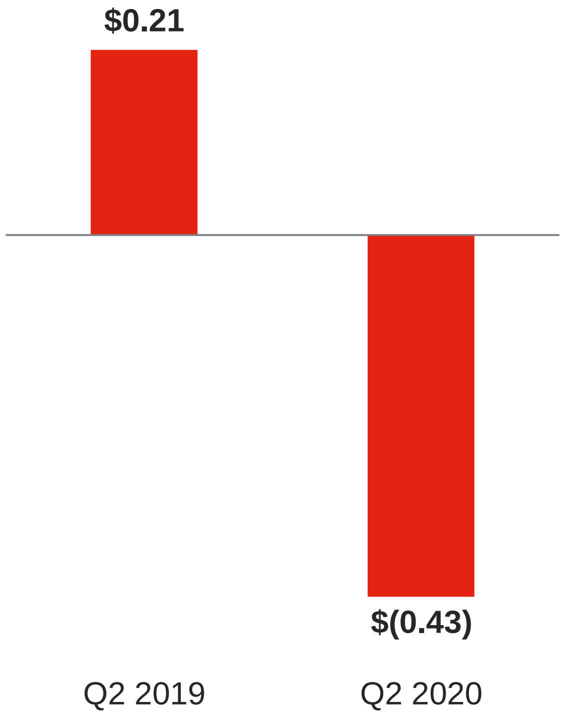
Orders	Revenue	Net Income[1]	EPS[2]
Up 99%	Up 101%	Down 496%	Down $0.64







- Q2'20 includes $258 million of pre-tax amortization, restructuring and related business transformation costs, acquisition-related expenses and other adjustments



[1] Net Income as reported defined as Net (Loss) Income Attributable to Ingersoll Rand Inc. [2] Diluted EPS defined as (Net (Loss) Income Attributable to Ingersoll Rand Inc.) / (Diluted Average Shares Outstanding).

As Reported Financials: Reconciliation of Net (Loss) Income and (Loss) Earnings per Share to Adjusted Net Income and Adjusted Earnings per Share

INGERSOLL RAND INC. AND SUBSIDIARIES

RECONCILIATION OF NET (LOSS) INCOME AND (LOSS) EARNINGS PER SHARE TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(Dollars in millions, except per share amounts)

(Unaudited)

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2020	**2019**	**2020**	**2019**
Net (Loss) Income	$ (176.5)	$ 44.9	$ (213.4)	$ 92.1
Basic (Loss) Earnings Per Share (As Reported)[1]	$ (0.43)	$ 0.22	$ (0.62)	$ 0.45
Diluted (Loss) Earnings Per Share (As Reported)[1]	$ (0.43)	$ 0.21	$ (0.62)	$ 0.44
Plus:				
Provision for income taxes	95.8	8.3	37.0	20.3
Amortization of acquisition related intangible assets	109.4	28.2	161.2	56.6
Restructuring and related business transformation costs	32.2	2.0	74.4	6.1
Acquisition related expenses and non-cash charges	95.9	17.1	192.1	18.7
Stock-based compensation	12.7	6.2	15.7	14.8
Foreign currency transaction losses, net	5.2	0.6	7.8	3.7
Loss on extinguishment of debt	-	0.2	2.0	0.2
Shareholder litigation settlement recoveries	-	-	-	(6.0)
Other adjustments	2.1	0.2	1.4	0.7
Minus:				
Income tax provision, as adjusted	46.9	19.2	73.2	40.5
Adjusted Net Income	$ 129.9	$ 88.5	$ 205.0	$ 166.7
Adjusted Basic Earnings Per Share	$ 0.31	$ 0.44	$ 0.59	$ 0.82
Adjusted Diluted Earnings Per Share[2]	$ 0.31	$ 0.42	$ 0.58	$ 0.80
Average shares outstanding:				
Basic, as reported	417.0	203.4	347.2	202.5
Diluted, as reported[3]	417.0	208.9	347.2	208.4
Adjusted diluted[2]	423.0	208.9	351.3	208.4

[1] Basic and diluted (loss) earnings per share (as reported) are calculated by dividing net (loss) income attributable to Ingersoll Rand Inc. by the basic and diluted average shares outstanding for the respective periods.
[2] Adjusted diluted share count and adjusted diluted earnings per share include incremental dilutive shares, using the treasury stock method, which are added to average shares outstanding.
[3] Due to net losses in certain periods shown, basic and diluted average shares outstanding are the same in those periods.

As Reported Financials: Reconciliation of Net (Loss) Income to Adjusted EBITDA and Adjusted Net Income and CFOA to Free Cash Flow

INGERSOLL RAND INC. AND SUBSIDIARIES

RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA AND ADJUSTED NET INCOME AND CASH FLOWS - OPERATING ACTIVITIES TO FREE CASH FLOW

(Dollars in millions)

(Unaudited)

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2020	**2019**	**2020**	**2019**
Net (Loss) Income	$ (176.5)	$ 44.9	$ (213.4)	$ 92.1
Plus:				
Interest expense	30.8	22.4	57.9	44.8
Provision for income taxes	95.8	8.3	37.0	20.3
Depreciation expense	28.4	13.5	44.3	27.6
Amortization expense	114.6	30.9	169.8	62.3
Restructuring and related business transformation costs	32.2	2.0	74.4	6.1
Acquisition related expenses and non-cash charges	95.9	17.1	192.1	18.7
Stock-based compensation	12.7	6.2	15.7	14.8
Foreign currency transaction losses, net	5.2	0.6	7.8	3.7
Loss on extinguishment of debt	-	0.2	2.0	0.2
Shareholder litigation settlement recoveries	-	-	-	(6.0)
Other adjustments	2.1	0.2	1.4	0.7
Adjusted EBITDA	$ 241.2	$ 146.3	$ 389.0	$ 285.3
Minus:				
Interest expense	30.8	22.4	57.9	44.8
Income tax provision, as adjusted	46.9	19.2	73.2	40.5
Depreciation expense	28.4	13.5	44.3	27.6
Amortization of non-acquisition related intangible assets	5.2	2.7	8.6	5.7
Adjusted Net Income	$ 129.9	$ 88.5	$ 205.0	$ 166.7
Free Cash Flow				
Cash flows - operating activities	247.4	61.4	315.8	130.1
Minus:				
Capital expenditures	17.1	10.6	25.4	24.7
Free Cash Flow	$ 230.3	$ 50.8	$ 290.4	$ 105.4

As Reported Financials: Reconciliation of Segment Adjusted EBITDA to (Loss) Income Before Income Taxes

INGERSOLL RAND INC. AND SUBSIDIARIES

RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO (LOSS) INCOME BEFORE INCOME TAXES

(Dollars in millions)

(Unaudited)

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2020	**2019**	**2020**	**2019**
Orders				
Industrial Technologies and Services	$ 787.9	$ 424.3	$ 1,355.4	$ 839.8
Precision and Science Technologies	201.2	84.7	332.1	170.5
Specialty Vehicle Technologies	208.2	-	270.6	-
High Pressure Solutions	12.8	97.7	96.3	210.3
Total Orders	$ 1,210.1	$ 606.7	$ 2,054.4	$ 1,220.6
Revenue				
Industrial Technologies and Services	$ 829.6	$ 427.6	$ 1,333.6	$ 832.7
Precision and Science Technologies	195.8	82.0	308.6	161.3
Specialty Vehicle Technologies	217.5	-	304.3	-
High Pressure Solutions	21.5	119.5	117.8	255.4
Total Revenue	$ 1,264.4	$ 629.1	$ 2,064.3	$ 1,249.4
Segment Adjusted EBITDA				
Industrial Technologies and Services	$ 183.8	$ 96.7	$ 278.6	$ 182.2
Precision and Science Technologies	59.3	24.6	92.2	47.8
Specialty Vehicle Technologies	41.0	-	55.1	-
High Pressure Solutions	(15.2)	32.1	8.3	73.9
Total Segment Adjusted EBITDA	$ 268.9	$ 153.4	$ 434.2	$ 303.9
Less items to reconcile Segment Adjusted EBITDA to (Loss) Income Before Income Taxes:				
Corporate expenses not allocated to segments	$ 27.7	$ 7.1	$ 45.2	$ 18.6
Interest expense	30.8	22.4	57.9	44.8
Depreciation and amortization expense	143.0	44.4	214.1	89.9
Restructuring and related business transformation costs	32.2	2.0	74.4	6.1
Acquisition related expenses and non-cash charges	95.9	17.1	192.1	18.7
Stock-based compensation	12.7	6.2	15.7	14.8
Foreign currency transaction losses, net	5.2	0.6	7.8	3.7
Loss on extinguishment of debt	-	0.2	2.0	0.2
Shareholder litigation settlement recoveries	-	-	-	(6.0)
Other adjustments	2.1	0.2	1.4	0.7
(Loss) Income Before Income Taxes	$ (80.7)	$ 53.2	$ (176.4)	$ 112.4

Unaudited Supplemental Adjusted Combined Financial Information

Ingersoll Rand is providing the below unaudited supplemental historical financial information of the Company on a non-GAAP adjusted basis for the quarterly period ended June 30, 2019 as well as select financial information for the periods ended March 31, 2019 and March 31, 2020 as if the Transaction was completed on January 1, 2018, to assist investors in assessing Ingersoll Rand's historical performance on a basis that includes the combined results of operations of both Gardner Denver Holdings, Inc. and Ingersoll-Rand plc's Industrial segment. Ingersoll Rand management believes this unaudited supplemental historical financial information helps investors understand the long-term profitability trends of its newly combined business giving effect to the Transaction and facilitates comparisons of our profitability to prior and future periods and to our peers. The supplemental historical financial information herein may not be comparable to similarly titled measures reported by other companies.

Tables 1 & 1A: In Tables 1 and 1A, the Company presents its unaudited combined Supplemental Adjusted Orders, Supplemental Adjusted Revenues, Supplemental Adjusted EBITDA, and Supplemental Adjusted EBITDA Margin at both the consolidated Company level and segment levels for the periods ended March 31, 2019, March 31, 2020 and June 30, 2019 on a basis that reflects the Transaction happening on January 1, 2018 and Ingersoll Rand's new segment structure post-Transaction. Additionally, the tables present unaudited Supplemental Further Adjusted Net Income and unaudited Supplemental Further Adjusted Diluted EPS at the consolidated Company level.

Table 2: In Table 2, the Company presents unaudited supplemental adjusted combined revenue growth/(decline), orders growth/(decline), and their components (including the non-GAAP measures of organic revenue growth/(decline), impact of foreign currency, and impact of acquisitions) on a basis that reflects the Transaction happening on January 1, 2018 and Ingersoll Rand's new segment structure post-Transaction.

Table 3: In Table 3, the Company presents a reconciliation of unaudited Supplemental Adjusted Net Income and unaudited Supplemental Adjusted Diluted EPS to unaudited Supplemental Further Adjusted Net Income and unaudited Supplemental Further Adjusted Diluted EPS (including a reconciliation from diluted shares outstanding to adjusted diluted shares outstanding).

Table 4: In Table 4, the Company presents a reconciliation of unaudited Supplemental Adjusted Net Income to unaudited Supplemental Adjusted EBITDA and unaudited Supplemental Further Adjusted Net Income.

Table 5: In Table 5, the Company presents unaudited Supplemental Adjusted Revenues by segment and a reconciliation of unaudited Supplemental Segment Adjusted EBITDA to unaudited Supplemental Adjusted Income Before Income Taxes at the consolidated Company level.

Table 6: In Table 6, the Company presents a reconciliation of GAAP Revenue to Supplemental Adjusted Revenue by Segment and for the Company and Adjusted EBITDA to Supplemental Segment Adjusted EBITDA.

Table 7: In Table 7, the Company presents a reconciliation of GAAP Net (Loss) Income to Adjusted EBITDA and Supplemental Adjusted EBITDA and Supplemental Further Adjusted Net Income.

Table 8: In Table 8, the Company presents a reconciliation of GAAP Diluted EPS to Supplemental Further Adjusted Diluted EPS.

Table 1: Unaudited Supplemental Adjusted Combined Financial Information by Segment

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
BY SEGMENT
(Dollars in millions, per share amounts in whole dollars)

	For the Three Month Period Ended June 30, 2019	
Ingersoll Rand		
Supplemental Adjusted Orders	$	1,565.6
Supplemental Adjusted Revenue (non-GAAP)		1,595.5
Supplemental Adjusted EBITDA (non-GAAP)		313.1
Supplemental Adjusted EBITDA Margin (non-GAAP)		19.6%
Supplemental Further Adjusted Net Income (non-GAAP)		183.3
Supplemental Further Adjusted Diluted EPS (non-GAAP)	$	0.44
Industrial Technologies & Services		
Supplemental Adjusted Orders	$	1,051.6
Supplemental Adjusted Revenue (non-GAAP)		1,027.5
Supplemental Adjusted EBITDA (non-GAAP)		199.5
Supplemental Adjusted EBITDA Margin (non-GAAP)		19.4%
Precision & Science Technologies		
Supplemental Adjusted Orders	$	218.3
Supplemental Adjusted Revenue (non-GAAP)		215.5
Supplemental Adjusted EBITDA (non-GAAP)		63.4
Supplemental Adjusted EBITDA Margin (non-GAAP)		29.4%
Specialty Vehicle Technologies		
Supplemental Adjusted Orders	$	198.0
Supplemental Adjusted Revenue (non-GAAP)		233.0
Supplemental Adjusted EBITDA (non-GAAP)		37.6
Supplemental Adjusted EBITDA Margin (non-GAAP)		16.1%
High Pressure Solutions		
Supplemental Adjusted Orders	$	97.7
Supplemental Adjusted Revenue (non-GAAP)		119.5
Supplemental Adjusted EBITDA (non-GAAP)		32.6
Supplemental Adjusted EBITDA Margin (non-GAAP)		27.3%

Table 1A: Unaudited Supplemental Adjusted Combined Financial Information by Segment

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
BY SEGMENT
(Dollars in millions, per share amounts in whole dollars)

	For the Three Month Period Ended March 31,	
	2020	**2019**
Ingersoll Rand		
Supplemental Adjusted Orders	$1,404.5	$1,530.8
Supplemental Adjusted Revenue (non-GAAP)	1,269.8	1,499.6
Supplemental Adjusted EBITDA (non-GAAP)	208.1	275.4
Supplemental Adjusted EBITDA Margin (non-GAAP)	16.4%	18.4%
Supplemental Further Adjusted Net Income (non-GAAP)	106.2	154.1
Supplemental Further Adjusted Diluted EPS (non-GAAP)	$ 0.25	$ 0.37
Industrial Technologies & Services		
Supplemental Adjusted Orders	$ 889.4	$1,002.4
Supplemental Adjusted Revenue (non-GAAP)	795.8	976.2
Supplemental Adjusted EBITDA (non-GAAP)	135.1	180.8
Supplemental Adjusted EBITDA Margin (non-GAAP)	17.0%	18.5%
Precision & Science Technologies		
Supplemental Adjusted Orders	$ 218.3	$ 218.2
Supplemental Adjusted Revenue (non-GAAP)	192.2	213.6
Supplemental Adjusted EBITDA (non-GAAP)	53.3	56.5
Supplemental Adjusted EBITDA Margin (non-GAAP)	27.7%	26.5%
Specialty Vehicle Technologies		
Supplemental Adjusted Orders	$ 213.3	$ 197.6
Supplemental Adjusted Revenue (non-GAAP)	185.4	173.9
Supplemental Adjusted EBITDA (non-GAAP)	18.4	18.6
Supplemental Adjusted EBITDA Margin (non-GAAP)	9.9%	10.7%
High Pressure Solutions		
Supplemental Adjusted Orders	$ 83.5	$ 112.6
Supplemental Adjusted Revenue (non-GAAP)	96.4	135.9
Supplemental Adjusted EBITDA (non-GAAP)	23.7	41.9
Supplemental Adjusted EBITDA Margin (non-GAAP)	24.6%	30.8%

Table 2: Unaudited Supplemental Adjusted Combined Revenue and Order Growth / (Decline) by Segment[1]

INGERSOLL RAND INC. AND SUBSIDIARIES

UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION

UNAUDITED SUPPLEMENTAL ADJUSTED REVENUE AND ORDER GROWTH / (DECLINE) BY SEGMENT

	For the Three Month Period Ended June 30, 2020	
	Orders	**Revenue**
Ingersoll Rand		
Organic decline (non-GAAP)	(20.9%)	(19.3%)
Impact of foreign currency (non-GAAP)	(1.9%)	(1.6%)
Impact of acquisitions (non-GAAP)	0.1%	0.1%
Total adjusted orders and revenue decline (non-GAAP)	(22.7%)	(20.8%)
Industrial Technologies & Services		
Organic decline (non-GAAP)	(22.7%)	(17.3%)
Impact of foreign currency (non-GAAP)	(2.4%)	(2.1%)
Impact of acquisitions (non-GAAP)	0.1%	0.1%
Total adjusted orders and revenue decline (non-GAAP)	(25.0%)	(19.3%)
Precision & Science Technologies		
Organic growth (decline) (non-GAAP)	(6.5%)	(8.1%)
Impact of foreign currency (non-GAAP)	(1.5%)	(1.3%)
Impact of acquisitions (non-GAAP)	0.2%	0.3%
Total adjusted orders and revenue decline (non-GAAP)	(7.8%)	(9.1%)
Specialty Vehicle Technologies		
Organic growth (non-GAAP)	5.3%	(6.5%)
Impact of foreign currency (non-GAAP)	(0.1%)	(0.1%)
Impact of acquisitions (non-GAAP)	- %	- %
Total adjusted orders and revenue growth / (decline) (non-GAAP)	5.2%	(6.6%)
High Pressure Solutions		
Organic decline (non-GAAP)	(86.8%)	(81.9%)
Impact of foreign currency (non-GAAP)	(0.1%)	(0.1%)
Impact of acquisitions (non-GAAP)	- %	- %
Total adjusted orders and revenue decline (non-GAAP)	(86.9%)	(82.0%)

(1) Organic growth/(decline), impact of foreign currency, and impact of acquisitions are non-GAAP measures. References to "impact of acquisitions" refer to GAAP sales from acquired businesses recorded prior to the first anniversary of the acquisition. The portion of GAAP revenue attributable to currency translation is calculated as the difference between (a) the period-to-period change in revenue (excluding acquisition sales) and (b) the period-to-period change in revenue (excluding acquisition sales) after applying prior year foreign exchange rates to the current year period.

Table 3: Reconciliation of Unaudited Supplemental Adjusted Net Income and Supplemental Adjusted Diluted EPS to Supplemental Further Adjusted Net Income and Supplemental Further Adjusted Diluted EPS

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
RECONCILIATION OF UNAUDITED SUPPLEMENTAL ADJUSTED NET INCOME AND SUPPLEMENTAL ADJUSTED DILUTED EPS TO SUPPLEMENTAL FURTHER ADJUSTED NET INCOME AND SUPPLEMENTAL FURTHER ADJUSTED DILUTED EPS
(Dollars and Shares in millions, except per share amounts)

	For the Three Month Period Ended June 30, 2019	
Supplemental Adjusted Net Income	$	93.6
Supplemental Adjusted Diluted Earnings Per Share	$	0.22
Plus:		
Adjusted amortization of acquisition related intangible assets (a)	$	87.0
Adjusted acquisition related expenses and non-cash charges (b)		1.6
Adjusted restructuring and related business transformation costs (c)		15.1
Adjusted stock-based compensation (d)		9.1
Adjusted foreign currency transaction losses, net		1.6
Minus:		
Adjusted Income tax provisions, as adjusted (e)		24.7
Supplemental Further Adjusted Net Income	$	183.3
Supplemental Further Adjusted Diluted Earnings Per Share	$	0.44
Supplemental Adjusted Diluted Shares Outstanding		420.2

Table 4: Reconciliation of Supplemental Adjusted Net Income to Supplemental Adjusted EBITDA and Supplemental Further Adjusted Net Income

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
RECONCILIATION OF SUPPLEMENTAL ADJUSTED NET INCOME TO
SUPPLEMENTAL ADJUSTED EBITDA AND SUPPLEMENTAL FURTHER ADJUSTED NET INCOME
(Dollars in millions)

	For the Three Month Period Ended June 30, 2019
Supplemental Adjusted Net Income	$ 93.6
Plus:	
Adjusted interest expense	$ 39.3
Adjusted provision for income taxes	37.2
Adjusted depreciation expense	23.8
Adjusted amortization expense (a)	91.8
Adjusted acquisition related expenses and non-cash charges (b)	1.6
Adjusted restructuring and related business transformation costs (c)	15.1
Adjusted stock-based compensation (d)	9.1
Adjusted foreign currency transaction losses, net	1.6
Supplemental Adjusted EBITDA	$ 313.1
Minus:	
Adjusted interest expense	$ 39.3
Adjusted income tax provision, as adjusted (e)	61.9
Adjusted depreciation expense	23.8
Adjusted amortization of non-acquisition related intangible assets (a)	4.8
Supplemental Further Adjusted Net Income	$ 183.3

Ingersoll Rand

Table 5: Supplemental Adjusted Revenue by Segment and a Reconciliation of Supplemental Segment Adjusted EBITDA to Supplemental Adjusted Income Before Income Taxes

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
SUPPLEMENTAL ADJUSTED REVENUE BY SEGMENT AND A RECONCILIATION OF
SUPPLEMENTAL SEGMENT ADJUSTED EBITDA TO SUPPLEMENTAL ADJUSTED INCOME BEFORE INCOME TAXES
(Dollars in millions)

	For the Three Month Period Ended June 30, 2019	
Supplemental Adjusted Revenue		
Industrial Technologies & Services	$	1,027.5
Precision & Science Technologies		215.5
Specialty Vehicle Technologies		233.0
High Pressure Solutions		119.5
Total Supplemental Adjusted Revenue	$	1,595.5
Supplemental Segment Adjusted EBITDA		
Industrial Technologies & Services	$	199.5
Precision & Science Technologies		63.4
Specialty Vehicle Technologies		37.6
High Pressure Solutions		32.6
Total Supplemental Segment Adjusted EBITDA	$	333.1
Less items to reconcile Supplemental Segment Adjusted EBITDA to Supplemental Adjusted Income Before Income Taxes:		
Adjusted corporate expenses not allocated to segments	$	20.0
Adjusted interest expense		39.3
Adjusted depreciation and amortization expense		115.6
Adjusted acquisition related expenses and non-cash charges (b)		1.6
Adjusted restructuring and related business transformation costs (c)		15.1
Adjusted stock-based compensation (d)		9.1
Adjusted foreign currency transaction losses, net		1.6
Supplemental Adjusted (Loss)/Income Before Income Taxes	$	130.8

Table 6: Reconciliation of GAAP Revenue to Supplemental Adjusted Revenue by Segment and for the Company and Segment Adjusted EBITDA to Supplemental Segment Adjusted EBITDA

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
RECONCILIATION OF GAAP REVENUE TO SUPPLEMENTAL ADJUSTED REVENUE BY SEGMENT AND FOR THE COMPANY AND SEGMENT ADJUSTED EBITDA TO SUPPLEMENTAL SEGMENT ADJUSTED EBITDA
(Dollars in millions)

	For the Three Month Period Ended June 30, 2019			For the Three Month Period Ended June 30, 2018		
	GAAP Revenue	Adjustments (1)	Supplemental Adjusted Revenue	GAAP Revenue	Adjustments (2)	Supplemental Adjusted Revenue
Segment						
Industrial Technologies & Services	$ 427.6	$ 599.9	$ 1,027.5	$ 436.4	$ 632.7	$ 1,069.1
Precision & Science Technologies	82.0	133.5	215.5	69.6	135.5	205.1
Specialty Vehicle Technologies	-	233.0	233.0	-	207.0	207.0
High Pressure Solutions	119.5	-	119.5	162.1	-	162.1
Total Company	$ 629.1	$ 966.4	$ 1,595.5	$ 668.1	$ 975.2	$ 1,643.3

	Adjusted EBITDA	Adjustments (1)	Supplemental Adjusted EBITDA
Segment			
Industrial Technologies & Services	$ 96.7	$ 102.8	$ 199.5
Precision & Science Technologies	24.6	38.8	63.4
Specialty Vehicle Technologies	-	37.6	37.6
High Pressure Solutions	32.1	0.5	32.6
Total Segments	$ 153.4	$ 179.7	$ 333.1

(1) For the quarter ended June 30, 2019, the "Adjustments" column represents the impact of one full quarter of 2019 standalone legacy Ingersoll Rand Industrial Segment activity. As it relates to adjustments to Segment Adjusted EBITDA, these amounts are impacted by the newly merged Company's corporate costs, a portion of which is allocated to the business segments.

(2) For the quarter ended June 30, 2018, the "Adjustments" column represents the impact of one full quarter of 2018 standalone legacy Ingersoll Rand Industrial Segment activity.

Table 7: Reconciliation of GAAP Net (Loss) Income to Adjusted EBITDA and Supplemental Adjusted EBITDA and Supplemental Further Adjusted Net Income

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
RECONCILIATION OF GAAP NET (LOSS) INCOME TO ADJUSTED EBITDA AND
SUPPLEMENTAL ADJUSTED EBITDA AND SUPPLEMENTAL FURTHER ADJUSTED NET INCOME
(Dollars in millions)

	For the Three Month Period Ended June 30, 2019
Net Income (GAAP)	$ 44.9
Plus (1):	
Interest expense	22.4
Provision for income taxes	8.3
Depreciation expense	13.5
Amortization expense	30.9
Restructuring and related business transformation costs	2.0
Acquisition related expenses and non-cash charges	17.1
Stock-based compensation	6.2
Foreign currency transaction losses, net	0.6
Loss on extinguishment of debt	0.2
Other adjustments	0.2
Adjusted EBITDA (1)	146.3
Additional Segment Adjusted EBITDA Adjustments (2):	
Industrial Technologies & Services	$ 102.8
Precision & Science Technologies	38.8
Specialty Vehicle Technologies	37.6
High Pressure Solutions	0.5
Incremental corporate expenses not allocated to segments	(12.9)
Supplemental Adjusted EBITDA	313.1
Minus:	
Adjusted interest expense	39.3
Adjusted income tax provision, as adjusted	61.9
Adjusted depreciation expense	23.8
Adjusted amortization of non-acquisition related intangible assets	4.8
Supplemental Further Adjusted Net Income	$ 183.3

(1) These amounts are reported in accordance with US GAAP and have not been adjusted to reflect the pro forma impact of a full quarter of the newly combined Ingersoll Rand.

(2) These "Additional Segment Adjusted EBITDA Adjustments" represent the impact of a full quarter of standalone legacy Ingersoll Rand Industrial Segment activity in the three month period ended June 30, 2019. The incremental corporate expenses not allocated to segments represent additional corporate expenses incurred by the Company to operate the newly combined Ingersoll Rand.

Table 8: Reconciliation of GAAP Diluted EPS to Supplemental Further Adjusted Diluted EPS

INGERSOLL RAND INC. AND SUBSIDIARIES
UNAUDITED SUPPLEMENTAL ADJUSTED COMBINED FINANCIAL INFORMATION
RECONCILIATION OF GAAP DILUTED EARNINGS PER SHARE TO
SUPPLEMENTAL FURTHER ADJUSTED DILUTED EARNINGS PER SHARE
(Shares in millions, per share amounts in whole dollars)

	For the Three Month Period Ended June 30, 2019
Diluted Earnings Per Share (GAAP)	$ 0.21
Plus:	
Effect of transaction (1)	(0.10)
Legacy Ingersoll Rand Industrial Segment's earnings (2)	0.40
Interest expense	0.05
Provision for income taxes	0.02
Depreciation expense	0.03
Amortization expense	0.07
Restructuring and related business transformation costs	0.01
Acquisition related expenses and non-cash charges	0.04
Stock-based compensation	0.01
Minus:	
Adjusted interest expense	0.09
Adjusted income tax provision, as adjusted	0.15
Adjusted depreciation expense	0.05
Adjusted amortization of non-acquisition related intangible assets	0.01
Supplemental Further Adjusted Diluted Earnings Per Share	$ 0.44
Supplemental Adjusted Diluted Shares Outstanding	420.2

(1) This amount represents the impact of adjusting the GAAP weighted average shares outstanding for the period by the additional shares outstanding as if the acquisition of the Ingersoll Rand Industrial Segment was in effect for the entirety of the three month period ended June 30, 2019.

(2) The "Legacy Ingersoll Rand Industrial Segment's earnings" represent the impact of a full quarter of standalone legacy Ingersoll Rand Industrial Segment activity in the three month period ended June 30, 2019. This line is inclusive of incremental corporate expenses not allocated to segments which represent additional corporate expenses incurred by the Company to operate the newly combined Ingersoll Rand.

Notes to Tables 3, 4, 5 of the Unaudited Supplemental Adjusted Combined Financial Information on Slides 26 – 28

Notes to Tables 3, 4, and 5 of the Adjusted Combined Financial Information

All supplemental financial information presented in this document represents the newly combined Ingersoll Rand giving effect to the Merger as if it happened on January 1, 2018.

(a) Amortization expense consisted of the following:

	For the Three Month Period Ended June 30, 2019
Amortization of acquisition-related intangible assets	$ 87.0
Amortization of non-acquisition related intangible assets	4.8
Total amortization expense	**$ 91.8**

(b) Represents costs associated with successful and/or abandoned acquisitions, including third-party expenses, post-closure integration costs (including certain incentive and non-incentive cash compensation costs), and non-cash charges and credits arising from fair value purchase accounting adjustments. The US GAAP amounts for the quarter ended June 30, 2020 includes amounts related to the acquisition of IRI that were excluded from the supplemental financial information for the quarter ended June 30, 2019, the impact of which may affect comparability. A reconciliation of IRI acquisition related expenses is as follows:

	For the Three Month Period Ended June 30, 2020
Stand up costs for IRI acquisition	$ 11.6
Non-cash fair value adjustments related to the purchase of IRI	82.9
Total IRI related acquisition expense	**$ 94.5**
Non-IRI related acquisition expense	1.4
Total Acquisition related expenses and non-cash charges	**$ 95.9**

Notes to Tables 3, 4, 5 of the Unaudited Supplemental Adjusted Combined Financial Information on Slides 26 – 28 (continued)

(c) Restructuring and related business transformation costs consisted of the following.

	For the Three Month Period Ended June 30, 2019
Restructuring charges	$ 13.9
Severance, sign-on, relocation and executive search costs	0.2
Facility reorganization, relocation and other costs	0.5
Information technology infrastructure transformation	0.4
Losses on asset and business disposals	(0.4)
Consultant and other advisor fees	0.1
Other, net	0.4
Total restructuring and related business transformation costs	**$ 15.1**

(d) Represents stock-based compensation expense recognized for stock options outstanding of $9.1 million for the quarter ended June 30, 2019.

(e) Represents our income tax provision adjusted for the tax effect of pre-tax items excluded from Adjusted Net Income and the removal of applicable discrete tax items. The tax effect of pre-tax items excluded from Adjusted Net Income is computed using the statutory tax rate related to the jurisdiction that was impacted by the adjustment after taking into account the impact of permanent differences and valuation allowances. The income tax provision, as adjusted for each of the periods presented below consists of the following:

	For the Three Month Period Ended June 30, 2019
Provision for income taxes	$ 37.2
Tax impact of pre-tax income adjustments	24.7
Income tax provision, as adjusted	**$ 61.9**