Ingersoll Rand

Q3 2020 Earnings Presentation

November 3, 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 ongoing 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 developments, 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

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Living Our Purpose and Values

CREATING OUR UNIQUE CULTURE

Purpose and Values Activation
Employee Participation: 1,100 Q2 → 15,000 Q3 | survey rating – 4.5 out of 5.0

Owning Our Future Forum 2020
Live engagements reaching >7,000 employees to date

Employee Engagement Survey
95% participation | **76** favorable score | **+1** vs avg mfg score | **28,000** comments

>50 new IRX weekly sessions globally since last quarter

LIVING OUR PURPOSE

Environmental | Social | Governance
Dosatron D3 Water Line dosing pump is the centerpiece in student design for system to make drinking water self-sufficient, without electricity

Proportional dosing pump uses water pressure as only driving force

Students and Dosatron water treatment team helping to supply Madagascar orphanage with drinking water where there is none today

Living Our Purpose and Values – $150M All-Employee Equity Grant

Value equal to 20% of employee's annual base cash compensation[1]

LIVING OUR VALUES

THINK AND ACT LIKE AN OWNER

Equity Grant

$150 Million awarded

16,000 owners | Equity 101 training

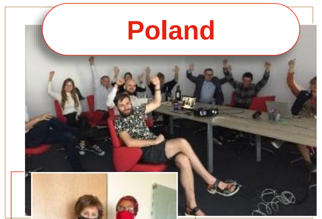
~75% Increase in value of 2017 Gardner Denver all-employee equity grant[2]
Employees helped grow the company and reaped the rewards financially

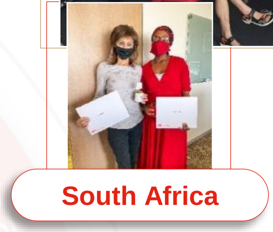
Net Working Capital | Ownership Training

Training launched last week | Goal: 100% employee participation mid-Dec.

Videos | Posters | Storytelling Series

Net Working Capital as a % of sales improved 500+ bps from Gardner Denver IPO to end of 2019 deploying similar approach





[1] All permanent employees in good standing were eligible for the grant except senior management employees who are part of the company's annual long-term incentive plan and employees in Vietnam and Philippines where local laws make granting equity prohibitive. The grant value was calculated using a price of $34.63/share, which was the closing price on the grant date of August 20, 2020.

[2] Last all-employee grant took place on May 12, 2017 with grant value equal to $20.00/share. ~75% return is based off the closing price of Ingersoll Rand Inc. common stock on October 30, 2020 of $34.94. Past performance of Ingersoll Rand stock is no guarantee of future results.

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Strong and Consistent Execution to Deliver on Commitments

PHASE 1	PHASE 2	PHASE 3
Strong Foundation	***Pivot to Growth***	***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
- ~$150M annualized savings in first 7 months[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 12 for additional detail regarding the components of the ~$150M annualized savings.

Pivoting to Growth: Leveraging Differentiated Compression Technologies

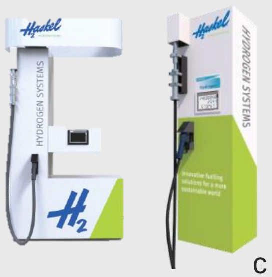
Penetrating **High-Growth Hydrogen Market**

Growing Presence in Hydrogen Refueling & Dispensing Niche

- **Haskel is a market leader** with 70 years industry experience
- **Turnkey solutions** include high-volume, large-scale stations (a), small-scale, mobile, cost-effective stations (b) and hydrogen dispensing (c)

a

b



c

>$90M
Funnel increase in 2020

>100
Stations deployed globally powered by Haskel

>30%
Stations installed in China in last 2 years

Precision and Science Technologies Segment

MARKET EXPECTATION

~5,000 installed stations by 2027 = $2.5B market opportunity[1]

Capturing Opportunity through Two Avenues

1 Accelerating Innovation	2 Progressing Partnerships
• Q2'20: Q-Drive • Q3'20: Nano Refueling Station	• Mobility Infrastructure: ATCO, Fortescue Metals Group, Beijing Winter Olympics network, etc. • Major car, truck and bus OEMs

Toyota Mirai Model

Haskel Stations deployed for Beijing Winter Olympics

[1] Research commissioned by Precision and Science Technologies Segment of Ingersoll Rand Inc.

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Pivoting to Growth: Leveraging Breadth of Portfolio in Targeted End Markets

Penetrating **Water and Wastewater Market**

~$5B Addressable Market[1]

Comprehensive Product Portfolio in Water and Wastewater

- **Current products** playing in the market **across two segments** with multiple **premium and market-leading** brands

Industrial Technologies & Services

HOFFMAN LAMSON

Aeration | Filter backwash
Gas boosting | Combustion Air

hibon

Dewatering | Air and gas boosting

ROBUSCHI

Slurry liquid pumping | Sludge treatment
Biogas blower

Precision & Science Technologies

MILTON ROY

Chemical injection | Polymer preparation
Mixing and agitation
Coagulant measurement
pH and water conditioning
Continuous injection

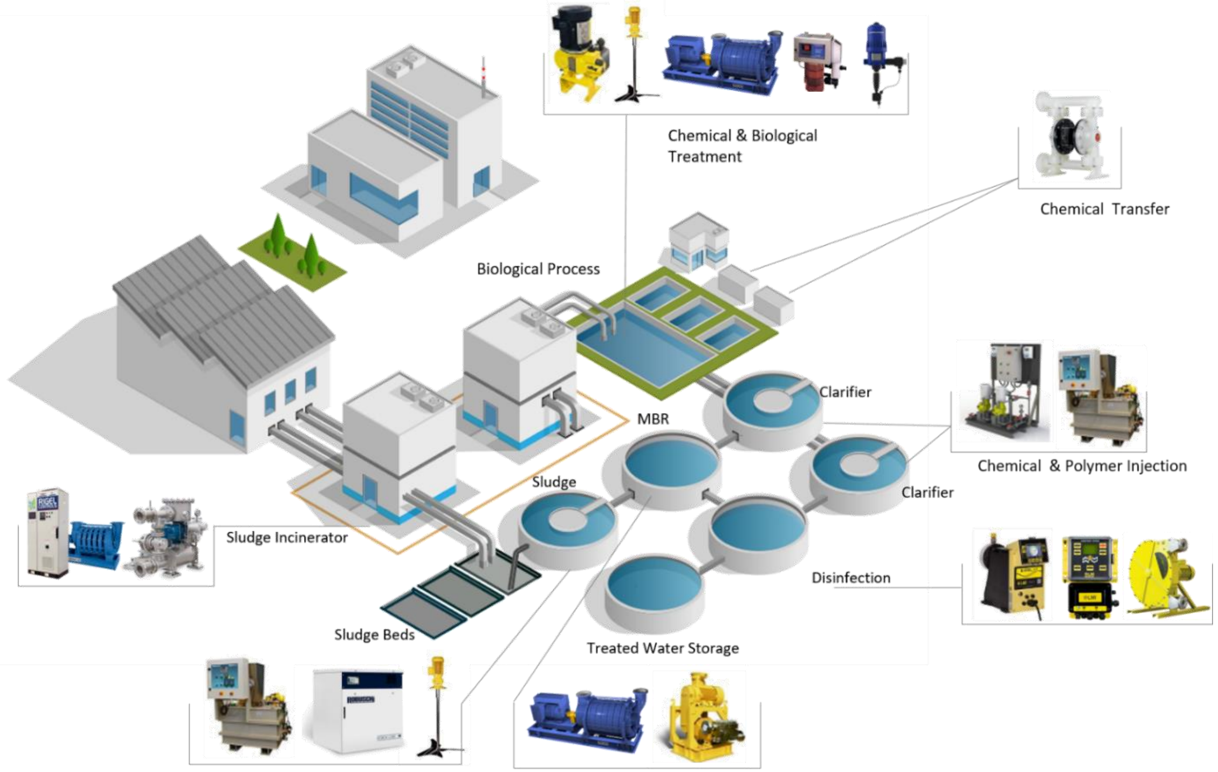
ARO

Chemical transfer

DOSATRON

Proportional injection

- Technologies and go-to-market synergies: **complementary, not in competition!**
- Immediate access to **global installed base and aftermarket network**
- Providing unique value proposition to **large strategic accounts**
- **IRX in Action**
  - Impact Daily Management (IDM): **"IR-Water IDM" unifying 6 different businesses**
  - Demand Generation: **global digital marketing campaign** on total solution

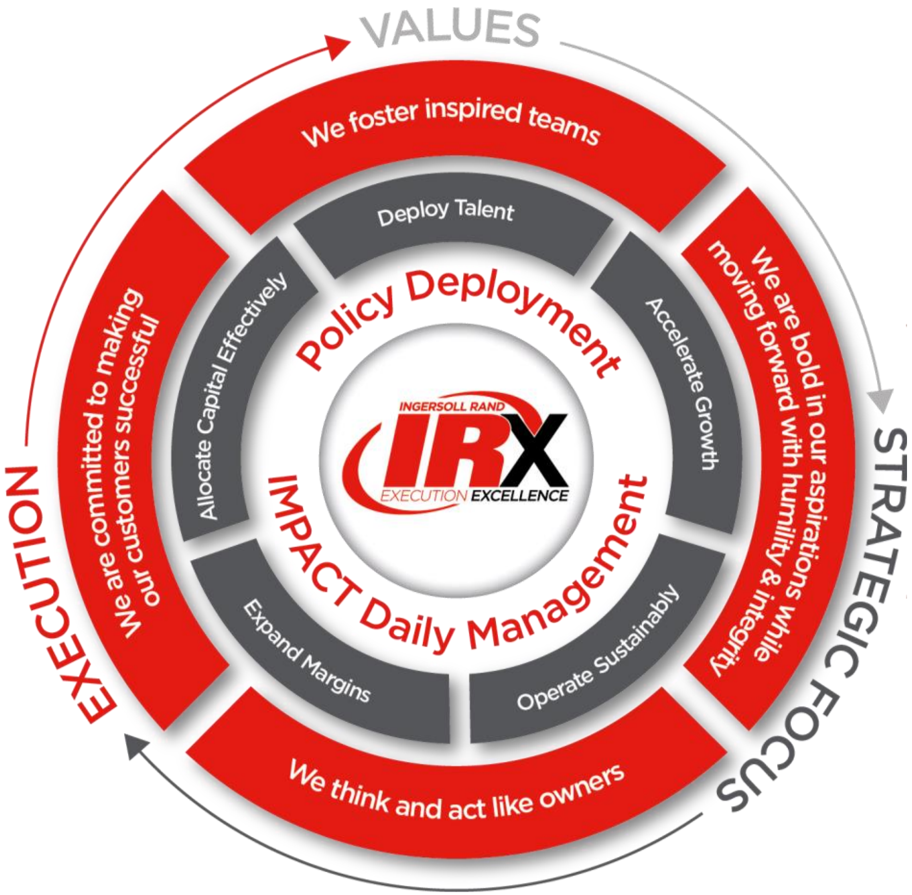


Driving Incremental Growth

50+	>$30M	>32K
Sales channels identified with opportunities to increase wallet with broader product offerings	**Immediate Funnel increase** by realigning resources and sharing opportunities	**Demand Generation** reachable contacts in addition to qualified leads and funnel targets

[1] Source: Frost and Sullivan, Markets and Markets, and GWI Global Water Report.

IRX is One of Our Competitive Differentiators



Q3 2020 Highlights

- **Synergy execution**: executed $150M in annualized cost synergies[1]
- Continued **sequential momentum** on orders and revenue[2]
  - Orders: Down 8% YoY and **down 2% ex-HPS**; Up 13% from Q2'20
  - Revenue: Down 10% YoY and **down 6% ex-HPS**; Up 6% from Q2'20
- Adjusted EBITDA: $284M with **margin of 21.3%**
  - +150 bps YoY; +220 bps sequentially from Q2'20[3]
  - **+240 bps YoY[4] ex-HPS Segment**
- Managed company wide **decrementals to 6%**[5]
  - Continued momentum on decrementals throughout 2020 (Q1: 29%, Q2: 22%)
- Solid **free cash flow of $179M**
  - Includes $26M of synergy and stand-up related outflows
- **$2.3B in liquidity**
  - ~$730M increase from Q1'20
- **Net leverage of 2.5x**
  - Improved 0.1x from Q2'20

[1] See slide 12 for additional detail regarding the components of the ~$150M annualized cost reductions already executed. [2] Comparison is of Q3 2020 orders and revenue to Q2 2020 and Q3 2019 Adjusted orders and revenue available in the Supplemental Financial Information included in the appendix to this presentation. [3] Comparison is of Q3 2020 Adjusted EBITDA margin to Q2 2020 Adjusted EBITDA margin and Q3 2019 Supplemental Adjusted EBITDA margin available in the Supplemental Financial Information included in the appendix to this presentation. [4] Comparison is of Q3 2020 Adjusted EBITDA margin to Q3 2019 Supplemental Adjusted EBITDA margin. For additional detail regarding segment-level margin expansion, see slide 10. [5] Represents (Change in Adjusted EBITDA vs Prior Year) / (Change in Revenue vs Prior Year) based on Q3 2020 Adjusted EBITDA vs. Q3 2019 Supplemental Adjusted EBITDA and Q3 2020 Revenue vs. Q3 2019 Supplemental Adjusted Revenue. See slide 12 for additional information.

Q3 2020 Financial Performance vs. Q3 2019 Supplemental Financial Information[1]

($M, excl. EPS)

Orders

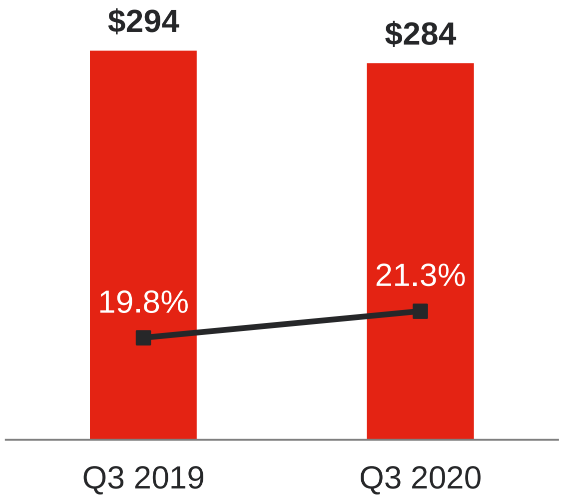
Down 8% (*As Reported and ex-FX*)

Revenue

Down 10%; Down 11% ex-FX

Adj. EBITDA & Margin[2]

Adj. EBITDA Down 3%;
Adj. EBITDA Margin Up 150 bps



Adj. EBITDA Margin Expansion[2]	
IT&S	**370 bps**
P&ST	**350 bps**
SVT	**510 bps**
Total IR	**150 bps**
Total IR ex. HPS	**240 bps**

Adj. Diluted EPS[3]

Up $0.01

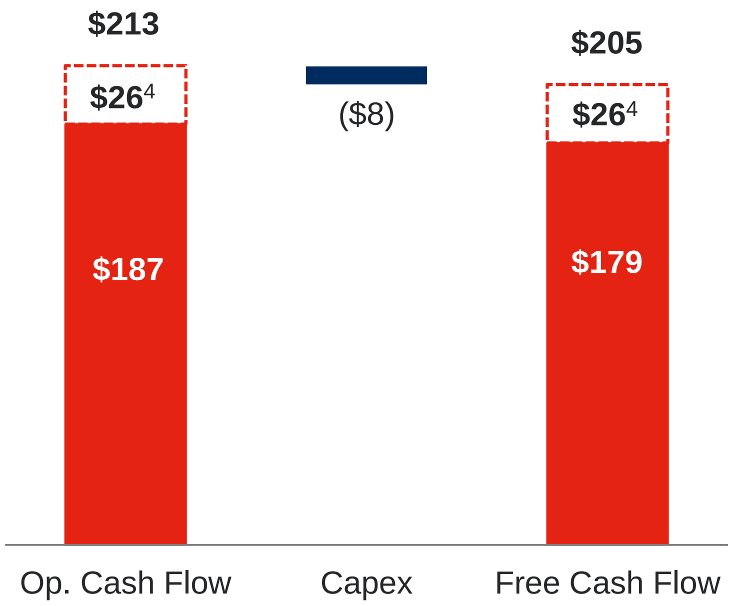
[1] Q3 2019 Orders, Revenue, Adjusted EBITDA and Adjusted Diluted EPS amounts represent Supplemental Adjusted Orders, Supplemental Adjusted Revenue, Supplemental Adjusted EBITDA, and Supplemental Further Adjusted Diluted EPS, respectively. See Supplemental Financial Information in the appendix of this presentation. [2] Adjusted EBITDA and Adjusted EBITDA margin expansion based on comparison to Q3 2019 Supplemental Financial Information available in the appendix of this presentation. [3] Adjusted Diluted EPS defined as (Adjusted Net Income) / (Diluted Average Shares Outstanding).

Q3 2020 Financial Performance

($M, excl. Leverage)

Free Cash Flow[1,2]

Cash Flow from Operations less Capex

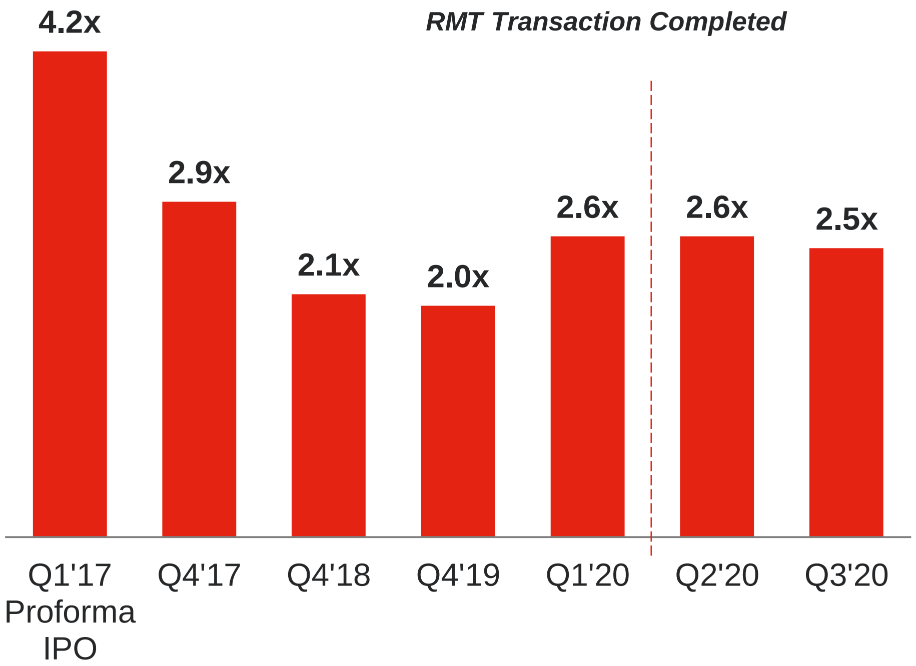


Q3'20 FCF includes $26M of transaction-related spend

$13M synergy delivery and **$12M** stand-up related

Leverage[3]

(Net Debt / LTM Adjusted EBITDA)



Leverage levels down 0.1x vs prior quarter despite $10M decline in LTM Adjusted EBITDA

Liquidity

- ✓ Total available liquidity of $2.3B including:
  - Cash and Cash Equivalents: $1.3B
  - Available Revolving Credit Facility Balance: $997M

Other Liquidity Considerations

- ✓ Receivables Financing Agreement (due to expire Dec'20) exited early in Aug'20
- ✓ All legacy fixed interest rate swaps expired in Sep'20
  - 100% of debt fully floating
  - Expecting ~$5M cash interest reduction in Q4'20 as compared to Q3'20 (at current rates)

[1] $187M of Operating Cash Flow and $179M Free Cash Flow include $26M of transaction-related outflows in Q3 2020. [2] Numbers as shown may not sum due to rounding. [3] 2017-2019 Net Debt Leverage ratios as shown based on legacy Gardner Denver Debt and Adjusted EBITDA profile. [4] Represents transaction-related outflows in Q3 2020.

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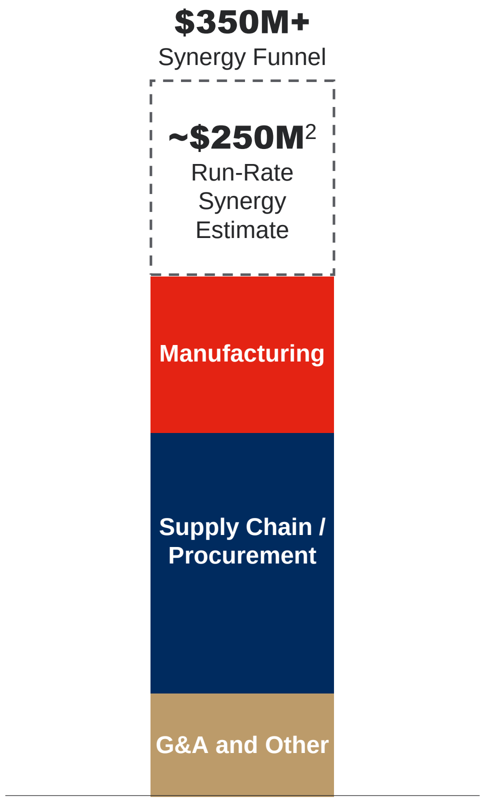
Strong Execution on Synergy Delivery[1] and Cost Control

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

- ✓ Cost synergy funnel remains in excess of $350M with continued room for growth
- ✓ $150M of annualized cost reductions executed
  - ~$105M of annualized structural reductions (+$5M vs Q2) executed incl. ~$80-$85M savings expected in 2020
  - ~$40-$50M of annualized procurement savings (+$20M vs Q2) executed incl. ~$15-$20M expected in 2020
- ✓ Continuing to build funnel for i2V and footprint initiatives
- ✓ Reaffirming $250M cost savings target
  - Expecting ~40% savings in 2020
  - Update on overall synergy savings expectations to come as part of 2021 guidance

MANAGING MARGINS

Limited Q3'20 Decremental Margins[4] to <10% for Total Company and Improved Sequentially

	Adj. EBITDA Incrementals / (Decrementals)		
MANAGING MARGINS	Q1 2020	Q2 2020	Q3 2020
Industrial Technologies & Services	(25%)	(8%)	N/M
Precision & Science Technologies	(15%)	(21%)	435%
Specialty Vehicle Technologies	N/M	N/M	470%
High Pressure Solutions	(46%)	(49%)	(37%)
Total Ingersoll Rand	**(29%)**	**(22%)**	**(6%)**
Total Ingersoll Rand ex-HPS	**(26%)**	**(10%)**	**N/M**

- Continue to effectively manage discretionary spend and short-term costs given gradual market recovery…expect normalization of cost base to extend into 2021

[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 and Q3 2020 Decrementals are based on comparisons of Q2 and Q3 2020 Adjusted EBITDA and Revenue to Q2 and Q3 2019 Supplemental Adjusted EBITDA and Supplemental Adjusted Revenue. See the Supplemental Financial Information in the appendix to this presentation.

Industrial Technologies and Services Q3 2020 Highlights

Q3 2020 vs. Q3 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$902.6	$984.0	(8.3)%	(9.0)%
Adj. EBITDA	$216.8	$199.8	8.5%	-
Adj. EBITDA Margin	24.0%	20.3%	370 bps	-

Q3 2020 vs. Q3 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	(8.4)%	0.6%	0.4%	(7.4)%
Revenue Growth	(9.3)%	0.7%	0.3%	(8.3)%

Highlights[1]

- Book to bill of 1.0x; continued sequential improvement across core industrial end markets, particularly in the Americas and EMEIA

Product[2] (Q3'20 Performance)	Annualized Segment Mix	Orders (YoY)	Revenue (YoY)
Compressors	~65%	↓ Mid Single Digits	↓ Low Single Digits
Industrial Vacuum & Blowers	~20%	↓ Low Single Digits	↓ Mid Teens
Power Tools & Lifting	~10%	↓ High Teens	↓ Mid 20s
Other	~5%	↓ Mid 20s	↓ Low Single Digits

Regional Split for Compressors (Q3'20 Performance)	Orders (YoY)	Revenue (YoY)	Revenue Commentary
Americas	↓ High Single Digits	↓ Mid Single Digits	• N. America: ↓ Low Single Digits • L. America: ↓ Mid Single Digits
EMEIA	↓ Low Double Digits	↓ High Single Digits	• Mainland EU: ↓ Low Single Digits • ME, India & Africa: ↓ Mid Teens
APAC	↑ Mid Single Digits	↑ Mid Single Digits	• China: Positive • Rest of APAC: Down

- Adjusted EBITDA margin up 370 bps fueled by use of IRX to drive strong daily management execution to deliver synergies and increase productivity

Innovation in Action

Growth Synergy Example:

Unique Oil-Free Compressor Technology Leveraged via Channel Expertise

Coupling oil-free variable speed technology from the Gardner Denver brand with application expertise of our Ingersoll Rand channels has unlocked early traction.

Delivering Results in Demand Generation Leads

European Market Example

400+	180	$15M
Sales channel trainings	Units in the funnel; **40 are Demand Gen traceable**	**Funnel value created** all within Food and Pharma industry applications

[1] YoY comparisons are Q3 2020 results to Q3 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation. [2] Compressors include oil lubricated, oil free, reciprocating and centrifugal offerings; Industrial Vacuum & Blowers include all blower/vacuum offerings and Nash/Garo products; Other includes Emco Wheaton Fuel Systems and Loading Arms as well as OEM, portable and other offerings

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Precision and Science Technologies Q3 2020 Highlights

Q3 2020 vs. Q3 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$209.9	$208.0	0.9%	(0.9)%
Adj. EBITDA	$64.5	$56.6	14.0%	-
Adj. EBITDA Margin	30.7%	27.2%	350 bps	-

Q3 2020 vs. Q3 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	(9.3)%	1.6%	0.4%	(7.3)%
Revenue Growth	(1.1)%	1.8%	0.2%	0.9%

Highlights[1]

- Book to bill of 0.93x driven largely by reduction of Medical pump backlog built during 1H'20 due to COVID-related demand
- Orders down 9% ex-FX with Medical as strongest performer (down 4% ex-FX)
- Revenue down 1% ex-FX
  - Continued strength in Medical pumps, up 10% ex-FX
  - Expected decline in PFS/ARO product lines of 6% ex-FX; continuing to see strong growth in targeted product lines with niche end market exposures such as animal health, water treatment and food sanitation (Dosatron)
- Strong Adjusted EBITDA margin performance of 30.7%, up 350 bps, driven by stabilizing revenue base coupled with use of IRX to drive strong daily management execution to deliver synergies and increase productivity; strong triple digit incrementals

Innovation in Action

Albin Pump Brings Technological Expertise

Completed acquisition of Albin Pump SAS, a leading manufacturer of peristaltic pumps, which is one of the fastest growing positive displacement pump technologies. Albin is expected to accelerate P&ST growth and expand presence in targeted niche end markets such as pharmaceuticals and food and beverage.

albin pump

since 1928

[1] YoY comparisons are Q3 2020 results to Q3 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

Specialty Vehicle Technologies Q3 2020 Highlights

Q3 2020 vs. Q3 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	**$191.0**	**$189.0**	**1.1%**	**0.9%**
Adj. EBITDA	**$37.6**	**$27.6**	**36.2%**	**-**
Adj. EBITDA Margin	**19.7%**	**14.6%**	**510 bps**	**-**

Highlights[1]

- Book to Bill of 1.29x
- Orders up 29% ex-FX, driven by continued strength in consumer vehicle demand as well as strong momentum in golf and aftermarket product offerings
- Revenue up 1% ex-FX driven by record quarter for consumer vehicle shipments offset by expected slowdown in commercial/utility offerings
- Strong Adjusted EBITDA margin performance of 19.7%, up 510 bps, accelerated by use of IRX to drive strong daily management execution of productivity initiatives as we continue to see strong demand; strong triple digit incrementals

Q3 2020 vs. Q3 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	**29.4%**	**0.4%**	**0.0%**	**29.8%**
Revenue Growth	**0.9%**	**0.2%**	**0.0%**	**1.1%**

Innovation in Action

Club Car Connect

GOLF

Elevate the course experience for guests of any age with Club Car Connect, and make running a successful operation easier for operators and managers. With real-time cart tracking, car control to protect the course, and dynamic yardage for an enhanced golfer experience, Club Car Connect enhances operations and play.

COMMERCIAL

Club Car Connect Fleet Management is a proven technology focused on building relationships with commercial fleet managers. It brings an exclusive way to monitor the health of your fleet, maintain geographic boundaries, and communicate directly to vehicles.

PERSONAL

Drive your personalized golf car on your neighborhood course with Club Car Connect. The Connect display enhances your neighborhood and course experience with battery status and vehicle information. Also, listen to your favorite tunes using Connect's available Bluetooth® Speakers on and off the course. Connect is the next evolution of the PTV experience.

With over 100,000 connected vehicles and growing, Club Car Connect is a **GPS-enabled technology platform** proven to increase recurring revenue and reduce fleet management cost.

[1] YoY comparisons are Q3 2020 results to Q3 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

High Pressure Solutions Q3 2020 Highlights

Q3 2020 vs. Q3 2019[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	**$31.7**	**$100.0**	**(68.3)%**	**(68.1)%**
Adj. EBITDA	**$1.3**	**$26.9**	**(95.2)%**	**-**
Adj. EBITDA Margin	**4.1%**	**26.9%**	**(2,280) bps**	**-**

Q3 2020 vs. Q3 2019 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	**(80.4)%**	**(0.2)%**	**0.0%**	**(80.6)%**
Revenue Growth	**(68.1)%**	**(0.2)%**	**0.0%**	**(68.3)%**

Highlights[1]

- Orders up 58% sequentially amid improving activity levels from Q2'20 trough
- Revenue up 47% sequentially; ~90% of revenue coming from aftermarket parts and services
- Business performed in line with expectations and generated positive Adjusted EBITDA despite 68% revenue decline versus prior year
  - Ongoing productivity improvements and proactive restructuring driven by the use of IRX; decrementals below 40%
- Market conditions not expected to materially change in Q4'20

Innovation in Action

Permian Repair Center

High Pressure Solutions' state-of-the-art **repair facilities were created solely to support world-class repair and maintenance services**. Our 70,000 sq. ft. Permian facility includes machining, warehousing, assembly and test.

Our factory-trained technicians are capable of complete repair of high pressure pumps of nearly all makes and models. Maintaining uptime is what is most important to our customers. Our Permian facility boasts 24/7 service, industry-leading repair cycle times, as well as certified remanufactured power ends available for same day shipment.

[1] YoY comparisons are Q3 2020 results to Q3 2019 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

Current Business Trends and Q4 2020 Assumptions

Current Business Trends

October Orders Performance (through first 3 weeks of month)

Total IR	Continued signs of stabilization Down mid-single digits YoY[1] Book to Bill > 1
IT&S	Regional trends comparable to Q3; Power Tools improving sequentially
P&ST	Positive performance YoY
SVT	Positive performance YoY
HPS	Down 30-35% YoY

Q4 2020 Assumptions

- Expecting sequential revenue improvement given gradual market recovery and typical positive seasonality in IT&S and SVT
- Expecting to continue to manage decrementals to <30% but anticipate headwinds vs. Q3 levels
  - Unfavorable product mix in P&ST (lower Medical shipments) and SVT (higher golf shipments)
  - Continued normalization of cost base as markets recover
  - Investments in long-term growth (commercial tools and R&D)
- Continue to manage cash prudently and focus on opportunities for further FCF generation (NWC, interest, taxes)
- **Due to ongoing market uncertainty, we are not providing guidance for Q4 or FY 2020**

[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 Solid Foundation
- **Phase 2:** Accelerate Growth
- **Phase 3:** Optimize Portfolio

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

04 **Utilizing IRX** to Create Unique Execution-Focused Culture and Drive Outperformance

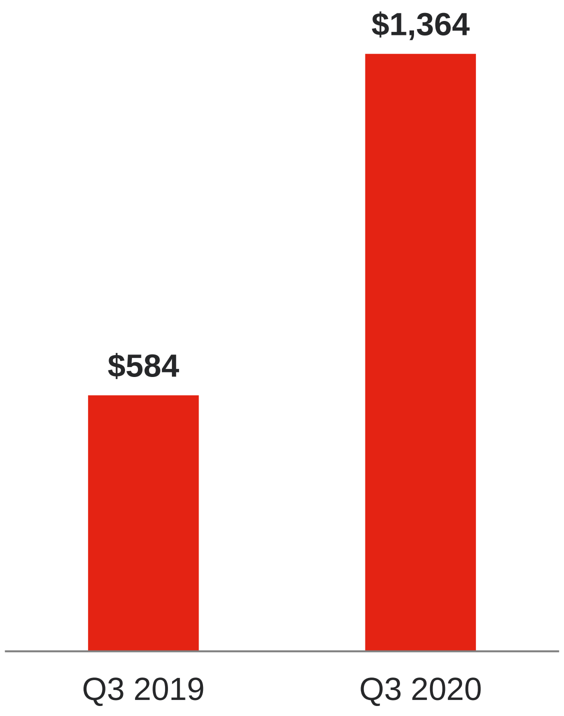
05 **$40B+ Addressable Market** with High Degree of Fragmentation and Attractive Bolt-on M&A Opportunities

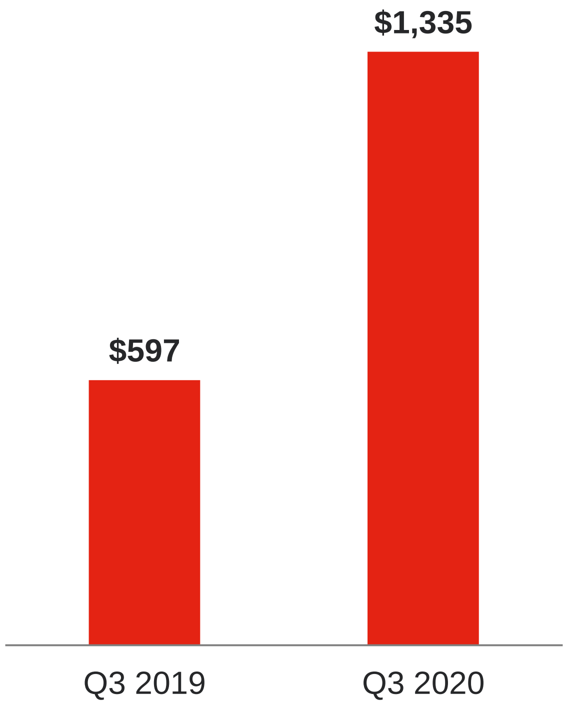
Appendix

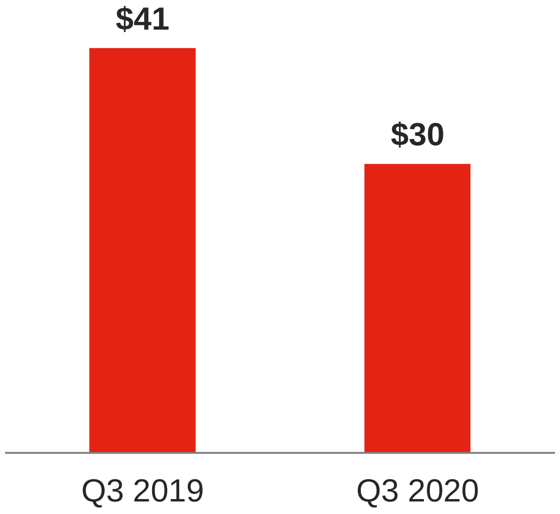
Q3 2020 Financial Performance – As Reported

($M, excl. EPS)

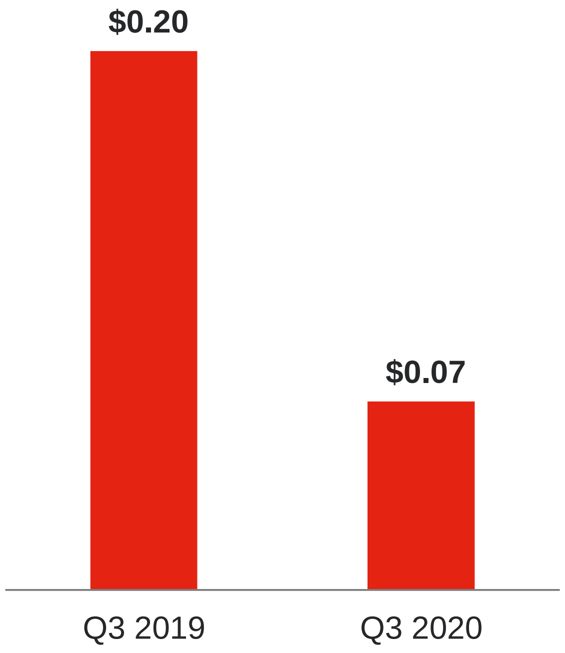
Orders	Revenue	Net Income[1]	EPS[2]
Up 133%	Up 124%	Down 29%	Down $0.13







- Q3'20 includes $177 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 INCOME (LOSS) AND EARNINGS (LOSS) PER SHARE TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE
(Unaudited; in millions, except per share amounts)

	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2020	2019	2020	2019
Net Income (Loss)	$ 29.9	$ 41.3	$ (183.5)	$ 133.4
Basic Earnings (Loss) Per Share (As Reported)[1]	$ 0.07	$ 0.20	$ (0.50)	$ 0.66
Diluted Earnings (Loss) Per Share (As Reported)[1]	$ 0.07	$ 0.20	$ (0.50)	$ 0.64
Plus:				
Provision for income taxes	18.2	9.0	55.2	29.2
Amortization of acquisition related intangible assets	109.8	27.9	271.0	84.5
Impairment of intangible assets	19.9	—	19.9	—
Restructuring and related business transformation costs	12.3	9.9	86.7	16.1
Acquisition related expenses and non-cash charges	15.3	15.9	207.4	34.7
Stock-based compensation	12.8	—	28.5	14.8
Foreign currency transaction losses (gains), net	6.2	(0.6)	14.0	3.1
Loss on extinguishment of debt	—	—	2.0	0.2
Shareholder litigation settlement recoveries	—	—	—	(6.0)
Other adjustments	0.7	—	2.1	0.7
Minus:				
Income tax provision, as adjusted	57.4	17.5	130.6	57.9
Adjusted Net Income	$ 167.7	$ 85.9	$ 372.7	$ 252.8
Adjusted Basic Earnings Per Share	$ 0.40	$ 0.42	$ 1.01	$ 1.24
Adjusted Diluted Earnings Per Share[2]	$ 0.40	$ 0.41	$ 0.99	$ 1.21
Average shares outstanding:				
Basic, as reported	417.6	204.2	370.8	203.1
Diluted, as reported[3]	422.0	209.0	370.8	208.6
Adjusted diluted[2]	422.0	209.0	375.0	208.6

[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 INCOME (LOSS) TO ADJUSTED EBITDA AND ADJUSTED NET INCOME AND CASH FLOWS - OPERATING ACTIVITIES TO FREE CASH FLOW
(Unaudited; in millions)

	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2020	2019	2020	2019
Net Income (Loss)	$ 29.9	$ 41.3	$ (183.5)	$ 133.4
Plus:				
Interest expense	28.8	23.2	86.7	68.0
Provision for income taxes	18.2	9.0	55.2	29.2
Depreciation expense	25.9	12.7	70.2	40.3
Amortization expense	114.2	30.4	284.0	92.6
Impairment of intangible assets	19.9	—	19.9	—
Restructuring and related business transformation costs	12.3	9.9	86.7	16.1
Acquisition related expenses and non-cash charges	15.3	15.9	207.4	34.7
Stock-based compensation	12.8	—	28.5	14.8
Foreign currency transaction losses (gains), net	6.2	(0.6)	14.0	3.1
Loss on extinguishment of debt	—	—	2.0	0.2
Shareholder litigation settlement recoveries	—	—	—	(6.0)
Other adjustments	0.7	—	2.1	0.7
Adjusted EBITDA	$ 284.2	$ 141.8	$ 673.2	$ 427.1
Minus:				
Interest expense	28.8	23.2	86.7	68.0
Income tax provision, as adjusted	57.4	17.5	130.6	57.9
Depreciation expense	25.9	12.7	70.2	40.3
Amortization of non-acquisition related intangible assets	4.4	2.5	13.0	8.1
Adjusted Net Income	$ 167.7	$ 85.9	$ 372.7	$ 252.8
Free Cash Flow				
Cash flows - operating activities	186.7	114.2	502.5	244.3
Minus:				
Capital expenditures	8.1	9.1	33.5	33.8
Free Cash Flow	$ 178.6	$ 105.1	$ 469.0	$ 210.5

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 INCOME (LOSS) BEFORE INCOME TAXES
(Unaudited; in millions)

	For the Three Month Period Ended September 30, 2020	For the Three Month Period Ended September 30, 2019	For the Nine Month Period Ended September 30, 2020	For the Nine Month Period Ended September 30, 2019
Orders				
Industrial Technologies and Services	$ 902.1	$ 402.8	$ 2,257.5	$ 1,242.6
Precision and Science Technologies	194.4	77.4	526.5	247.9
Specialty Vehicle Technologies	247.1	—	517.7	—
High Pressure Solutions	20.2	104.3	116.5	314.6
Total Orders	$ 1,363.8	$ 584.5	$ 3,418.2	$ 1,805.1
Revenue				
Industrial Technologies and Services	$ 902.6	$ 415.3	$ 2,236.2	$ 1,248.0
Precision and Science Technologies	209.9	81.4	518.5	242.7
Specialty Vehicle Technologies	191.0	—	495.3	—
High Pressure Solutions	31.7	100.0	149.5	355.4
Total Revenue	$ 1,335.2	$ 596.7	$ 3,399.5	$ 1,846.1
Segment Adjusted EBITDA				
Industrial Technologies and Services	$ 216.8	$ 95.2	$ 495.4	$ 277.5
Precision and Science Technologies	64.5	25.3	156.7	73.1
Specialty Vehicle Technologies	37.6	—	92.7	—
High Pressure Solutions	1.3	27.1	9.6	101.0
Total Segment Adjusted EBITDA	$ 320.2	$ 147.6	$ 754.4	$ 451.6
Less items to reconcile Segment Adjusted EBITDA to Income (Loss) Before Income Taxes:				
Corporate expenses not allocated to segments	$ 36.0	$ 5.8	$ 81.2	$ 24.5
Interest expense	28.8	23.2	86.7	68.0
Depreciation and amortization expense	140.1	43.1	354.2	132.9
Impairment of intangible assets	19.9	—	19.9	—
Restructuring and related business transformation costs	12.3	9.9	86.7	16.1
Acquisition related expenses and non-cash charges	15.3	15.9	207.4	34.7
Stock-based compensation	12.8	—	28.5	14.8
Foreign currency transaction losses (gains), net	6.2	(0.6)	14.0	3.1
Loss on extinguishment of debt	—	—	2.0	0.2
Shareholder litigation settlement recoveries	—	—	—	(6.0)
Other adjustments	0.7	—	2.1	0.7
Income (Loss) Before Income Taxes	$ 48.1	$ 50.3	$ (128.3)	$ 162.6

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 September 30, 2019 as well as select financial information for the periods ended March 31, 2019, March 31, 2020 and June 30, 2019 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 & 1B**: In Tables 1, 1A and 1B, 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, June 30, 2019 and September 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 September 30, 2019	
Ingersoll Rand		
Supplemental Adjusted Orders	$	1,478.3
Supplemental Adjusted Revenue (non-GAAP)		1,481.0
Supplemental Adjusted EBITDA (non-GAAP)		293.8
Supplemental Adjusted EBITDA Margin (non-GAAP)		19.8%
Supplemental Further Adjusted Net Income (non-GAAP)		169.0
Supplemental Further Adjusted Diluted EPS (non-GAAP)	$	0.39
Industrial Technologies & Services		
Supplemental Adjusted Orders	$	974.1
Supplemental Adjusted Revenue (non-GAAP)		984.0
Supplemental Adjusted EBITDA (non-GAAP)		199.8
Supplemental Adjusted EBITDA Margin (non-GAAP)		20.3%
Precision & Science Technologies		
Supplemental Adjusted Orders	$	209.7
Supplemental Adjusted Revenue (non-GAAP)		208.0
Supplemental Adjusted EBITDA (non-GAAP)		56.6
Supplemental Adjusted EBITDA Margin (non-GAAP)		27.2%
Specialty Vehicle Technologies		
Supplemental Adjusted Orders	$	190.3
Supplemental Adjusted Revenue (non-GAAP)		189.0
Supplemental Adjusted EBITDA (non-GAAP)		27.6
Supplemental Adjusted EBITDA Margin (non-GAAP)		14.6%
High Pressure Solutions		
Supplemental Adjusted Orders	$	104.2
Supplemental Adjusted Revenue (non-GAAP)		100.0
Supplemental Adjusted EBITDA (non-GAAP)		26.9
Supplemental Adjusted EBITDA Margin (non-GAAP)		26.9%

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%

Ingersoll Rand

Table 1B: 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 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 September 30, 2020	
	Orders	Revenue
Ingersoll Rand		
Organic decline (non-GAAP)	(8.7%)	(10.8%)
Impact of foreign currency (non-GAAP)	0.7%	0.7%
Impact of acquisitions (non-GAAP)	0.3%	0.3%
Total adjusted orders and revenue decline (non-GAAP)	(7.7%)	(9.8%)
Industrial Technologies & Services		
Organic decline (non-GAAP)	(8.4%)	(9.3%)
Impact of foreign currency (non-GAAP)	0.6%	0.7%
Impact of acquisitions (non-GAAP)	0.4%	0.3%
Total adjusted orders and revenue decline (non-GAAP)	(7.4%)	(8.3%)
Precision & Science Technologies		
Organic decline (non-GAAP)	(9.3%)	(1.1%)
Impact of foreign currency (non-GAAP)	1.6%	1.8%
Impact of acquisitions (non-GAAP)	0.4%	0.2%
Total adjusted orders decline and revenue growth (non-GAAP)	(7.3%)	0.9%
Specialty Vehicle Technologies		
Organic growth (non-GAAP)	29.4%	0.9%
Impact of foreign currency (non-GAAP)	0.4%	0.2%
Impact of acquisitions (non-GAAP)	—%	—%
Total adjusted orders and revenue growth (non-GAAP)	29.8%	1.1%
High Pressure Solutions		
Organic decline (non-GAAP)	(80.4%)	(68.1%)
Impact of foreign currency (non-GAAP)	(0.2%)	(0.2%)
Impact of acquisitions (non-GAAP)	—%	—%
Total adjusted orders and revenue decline (non-GAAP)	(80.6%)	(68.3%)

(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 September 30, 2019
Supplemental Adjusted Net Income	$	90.4
Supplemental Adjusted Diluted Earnings Per Share	$	0.21
Plus:		
Adjusted amortization of acquisition related intangible assets (a)	$	86.8
Adjusted acquisition related expenses and non-cash charges (b)		2.1
Adjusted restructuring and related business transformation costs (c)		17.8
Adjusted stock-based compensation (d)		2.9
Adjusted foreign currency transaction losses, net		(2.2)
Minus:		
Adjusted Income tax provisions, as adjusted (e)		28.8
Supplemental Further Adjusted Net Income	$	169.0
Supplemental Further Adjusted Diluted Earnings Per Share	$	0.39
Supplemental Adjusted Diluted Shares Outstanding		420.3

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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 September 30, 2019	
Supplemental Adjusted Net Income	$	90.4
Plus:		
Adjusted interest expense	$	40.1
Adjusted provision for income taxes		28.2
Adjusted depreciation expense		23.0
Adjusted amortization expense (a)		91.5
Adjusted acquisition related expenses and non-cash charges (b)		2.1
Adjusted restructuring and related business transformation costs (c)		17.8
Adjusted stock-based compensation (d)		2.9
Adjusted foreign currency transaction losses, net		(2.2)
Supplemental Adjusted EBITDA	$	293.8
Minus:		
Adjusted interest expense	$	40.1
Adjusted income tax provision, as adjusted (e)		57.0
Adjusted depreciation expense		23.0
Adjusted amortization of non-acquisition related intangible assets (a)		4.7
Supplemental Further Adjusted Net Income	$	169.0

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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 September 30, 2019	
Supplemental Adjusted Revenue		
Industrial Technologies & Services	$	984.0
Precision & Science Technologies		208.0
Specialty Vehicle Technologies		189.0
High Pressure Solutions		100.0
Total Supplemental Adjusted Revenue	$	1,481.0
Supplemental Segment Adjusted EBITDA		
Industrial Technologies & Services	$	199.8
Precision & Science Technologies		56.6
Specialty Vehicle Technologies		27.6
High Pressure Solutions		26.9
Total Supplemental Segment Adjusted EBITDA	$	310.9
Less items to reconcile Supplemental Segment Adjusted EBITDA to Supplemental Adjusted Income Before Income Taxes:		
Adjusted corporate expenses not allocated to segments	$	17.1
Adjusted interest expense		40.1
Adjusted depreciation and amortization expense		114.5
Adjusted acquisition related expenses and non-cash charges (b)		2.1
Adjusted restructuring and related business transformation costs (c)		17.8
Adjusted stock-based compensation (d)		2.9
Adjusted foreign currency transaction losses, net		(2.2)
Supplemental Adjusted Income Before Income Taxes	$	118.6

Ingersoll Rand

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 September 30, 2019			For the Three Month Period Ended September 30, 2018		
	GAAP Revenue	Adjustments (1)	Supplemental Adjusted Revenue	GAAP Revenue	Adjustments (2)	Supplemental Adjusted Revenue
Segment						
Industrial Technologies & Services	$ 415.3	$ 568.7	$ 984.0	$ 429.7	$ 607.6	$ 1,037.3
Precision & Science Technologies	81.4	126.6	208.0	73.7	132.9	206.6
Specialty Vehicle Technologies	—	189.0	189.0	—	161.3	161.3
High Pressure Solutions	100.0	—	100.0	185.9	—	185.9
Total Company	$ 596.7	$ 884.3	$ 1,481.0	$ 689.3	$ 901.8	$ 1,591.1

	Adjusted EBITDA	Adjustments (1)	Supplemental Adjusted EBITDA
Segment			
Industrial Technologies & Services	$ 95.2	$ 104.6	$ 199.8
Precision & Science Technologies	25.3	31.3	56.6
Specialty Vehicle Technologies	—	27.6	27.6
High Pressure Solutions	27.1	(0.2)	26.9
Total Segments	$ 147.6	$ 163.3	$ 310.9

(1) For the quarter ended September 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 September 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 INCOME TO ADJUSTED EBITDA AND SUPPLEMENTAL ADJUSTED EBITDA AND SUPPLEMENTAL FURTHER ADJUSTED NET INCOME
(Dollars in millions)

		For the Three Month Period Ended September 30, 2019
Net Income (GAAP)	$	41.3
Plus (1):		
Interest expense		23.2
Provision for income taxes		9.0
Depreciation expense		12.7
Amortization expense		30.4
Restructuring and related business transformation costs		9.9
Acquisition related expenses and non-cash charges		15.9
Stock-based compensation		—
Foreign currency transaction losses, net		(0.6)
Loss on extinguishment of debt		—
Other adjustments		—
Adjusted EBITDA (1)		141.8
Additional Segment Adjusted EBITDA Adjustments (2):		
Industrial Technologies & Services	$	104.6
Precision & Science Technologies		31.3
Specialty Vehicle Technologies		27.6
High Pressure Solutions		(0.2)
Incremental corporate expenses not allocated to segments		(11.3)
Supplemental Adjusted EBITDA		293.8
Minus:		
Adjusted interest expense		40.1
Adjusted income tax provision, as adjusted		57.0
Adjusted depreciation expense		23.0
Adjusted amortization of non-acquisition related intangible assets		4.7
Supplemental Further Adjusted Net Income	$	169.0

(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 September 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 September 30, 2019
Diluted Earnings Per Share (GAAP)	$	0.20
Plus:		
Effect of transaction (1)		(0.10)
Legacy Ingersoll Rand Industrial Segment's earnings (2)		0.36
Interest expense		0.06
Provision for income taxes		0.02
Depreciation expense		0.03
Amortization expense		0.07
Restructuring and related business transformation costs		0.02
Acquisition related expenses and non-cash charges		0.04
Minus:		
Adjusted interest expense		0.10
Adjusted income tax provision, as adjusted		0.14
Adjusted depreciation expense		0.06
Adjusted amortization of non-acquisition related intangible assets		0.01
Supplemental Further Adjusted Diluted Earnings Per Share	$	0.39
Supplemental Adjusted Diluted Shares Outstanding		420.3

(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 September 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 September 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 29 – 31

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 September 30, 2019
Amortization of acquisition-related intangible assets	$	86.8
Amortization of non-acquisition related intangible assets		4.7
Total amortization expense	$	91.5

(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 September 30, 2020 include amounts related to the acquisition of IRI that were excluded from the supplemental financial information for the quarter ended September 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 September 30, 2020
Stand up costs for IRI acquisition	$	8.7
Non-cash fair value adjustments related to the purchase of IRI		5.5
Total IRI related acquisition expense	$	14.2
Non-IRI related acquisition expense		1.1
Total Acquisition related expenses and non-cash charges	$	15.3

Notes to Tables 3, 4, 5 of the Unaudited Supplemental Adjusted Combined Financial Information on Slides 29 – 31 (continued)

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

	For the Three Month Period Ended September 30, 2019
Restructuring charges	$ 16.0
Severance, sign-on, relocation and executive search costs	0.1
Facility reorganization, relocation and other costs	0.8
Information technology infrastructure transformation	0.2
Losses on asset and business disposals	0.2
Consultant and other advisor fees	0.1
Other, net	0.4
Total restructuring and related business transformation costs	**$ 17.8**

(d) Represents stock-based compensation expense recognized for stock options outstanding of $2.9 million for the quarter ended September 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 September 30, 2019
Provision for income taxes	$ 28.2
Tax impact of pre-tax income adjustments	28.8
Income tax provision, as adjusted	**$ 57.0**