Ingersoll Rand

Q1 2021 Earnings Presentation

April 29, 2021

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, the proposed transaction to sell a majority interest in the High Pressure Solutions segment 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) risks and uncertainties with respect to the proposed transaction to sell the Specialty Vehicle Technologies segment, including, without limitation, that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, or that the proposed transaction may not be completed on the terms or in the time frame expected by the Company, or at all; (9) evolving legal, regulatory and tax regimes; (10) changes in general economic and/or industry specific conditions; (11) actions by third parties, including government agencies; (12) adverse impact on our operations and financial performance due to natural disaster, catastrophe, pandemic or other event events outside of our control; and (13) other risk factors detailed in Ingersoll Rand's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), as such factors may be updated from time to time in its periodic filings 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 for historical periods 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 and, where indicated, that the divestiture of the High Pressure Solutions segment had occurred on January 1, 2019.

A Premier Industrial Company with Iconic Brands and Market-Leading Positions

1 **Accelerating Our Transformation Into 2021**
Completed Sale of HPS, Announced sale of SVT

2 **Delivering Strong Performance** During Q1 with Momentum Continuing in Q2

3 **Leveraging IRX to Deliver Our True Potential**
Highly Engaged Employees Leading like Owners

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	*Fostering ownership mindset*
Accelerate Growth	Executed regional product summits	*Implementing product / services initiatives*
	Accelerating investments	*IoT / Digital / e-Commerce*
Expand Margins	~$175M annualized savings in first 10 months	*Continuing to capture savings in Supply Chain / Procurement and Footprint*
Allocate Capital Effectively	Bolt-on M&A: Channel / Technology	*Ongoing strategic M&A*
	Further enhance liquidity	*Executing multiple levers to increase FCF; Divested HPS and SVT segments*
Operate Sustainably	Submitted Dow Jones Sustainability Index / Published Sustainability Supplement	*Building an ongoing cadence of transparency and disclosure*
		Issued 2030 & 2050 Environmental and 2025 Diversity, Equity and Inclusion goals

Advancing Environmental, Social and Governance (ESG) Efforts with a Relentless Focus on Our People and Planet

Introduced 2025 Diversity, Equity and Inclusion Goals

Human Capital Management Practices Critical to Company

1. Equitable representation
2. Career advancement
3. Employee sense of belonging

REPRESENTATION
Balancing global representation

Increase representation for under-represented* employee groups

By 2025

- Increase under-represented talent in the U.S. workforce to at least 30%
- Increase global employment of women to at least 25%

Enabling Initiatives

- Diversity sourcing strategy and action plan
- Platform to support diversity hiring, tracking and reporting

ADVANCEMENT
Fostering inspired teams

Help navigate career paths and ensure equal opportunities

By 2025

- Increase “growth” and “equal opportunity” on employee engagement survey to top percentile ranking among all companies

Enabling Initiatives

- Employee confidence in career advancement regardless of ethnicity or gender
- E-learning platform
- Leadership competency model aligned with DE&I
- Structured career paths for all roles

EXPERIENCE
Belonging is our standard

Foster a sense of belonging and build global networks / relationships

By 2025

- Increase “belonging” on employee engagement survey to top percentile ranking among all companies
- Build networks, mentoring ad sponsorships

Enabling Initiatives

- Expansion and annual programming of Inclusion Groups
- Mentoring programs
- Unconscious Bias training and DE&I learning path

* Under-represented talent is defined as Black or African American, Hispanic or LatinX, Asian, American Indian, Alaska Native, Native Hawaiian
Source: Management Leaders for Tomorrow (“MLT”)

Transforming Portfolio with Two Segment Divestitures

HPS Transaction Overview

- On April 1, 2021, completed the majority interest sale of High Pressure Solutions ("HPS") business to American Industrial Partners
- Received cash proceeds of approximately **$300 million** at closing for majority interest and retained a 45% common equity interest in the business

Club Car Transaction Overview

- On April 12, 2021, announced an agreement to sell Specialty Vehicle Technologies ("Club Car") segment to Platinum Equity for **$1.68 billion**, which implies an EV / 2020A Adjusted EBITDA multiple of ~12.1x
- Transaction expected to close by Q3 2021

Key Takeaways From Divestitures of HPS and Club Car

- ✓ Focuses Ingersoll Rand on providing mission-critical flow creation and industrial solutions to **high growth, sustainability-focused** industrial, life sciences and healthcare markets
- ✓ Materially **eliminates upstream oil and gas** exposure in continued operations to align with ESG priorities
- ✓ Use of **IRX accelerated both processes** and continues to drive execution of portfolio optimization
- ✓ Reinforced **commitment to employee ownership** by honoring all-employee equity grant though continuing vesting and/or replacing with new equity plan in go-forward companies
- ✓ Significantly reduces Ingersoll Rand's net leverage and provides **significant capital flexibility**

Execution of divestiture program positions Ingersoll Rand as a premier industrial company with a strong growth profile, superior margins and capital flexibility

Sale of HPS and Club Car Are Additional Key Milestones in Ingersoll Rand's Evolution

2017
Gardner Denver executes initial public offering

2017 – 2020
Gardner Denver executes accretive bolt-on M&A program in sustainable, core industrial markets

2020
Gardner Denver acquires Ingersoll Rand's industrial segment and changes name to Ingersoll Rand

2020
Ingersoll Rand acquires Albin Pump

2021
Ingersoll Rand acquires Tuthill Vacuum and Blower Systems

2021
Ingersoll Rand divests High Pressure Solutions segment to American Industrial Partners

2021
Ingersoll Rand agrees to divest Club Car to Platinum Equity

TODAY
Strong acquisition funnel focused on mission-critical flow creation technologies in high-growth, sustainable end markets

Leveraging IRX Has Materially Enhanced M&A Pipeline Growth and Execution

> Funnel Development

IRX tools driving weekly progress toward funnel KPIs with high level of engagement from executive and P&L leadership

> Acquisition Execution

IRX tools implemented Day 1 of each acquisition and drive integration process - completed 8 acquisitions since RMT

> Divestiture Execution

HPS and SVT processes run concurrently

IRX Tool - IMPACT Daily Management - leveraged in both processes to ensure alignment between executive and segment leadership and advisors

RESULTS

Significant funnel progression since Q2 2020

Funnel Size	⬆	5x
Average Revenue	⬆	>50%
Velocity through Funnel	⬆	>50%

Most recent example: Tuthill Vacuum and Blower Systems (now M-D Pneumatics and Kinney Vacuum Pumps)

TUTHILL
Vacuum & Blower Systems

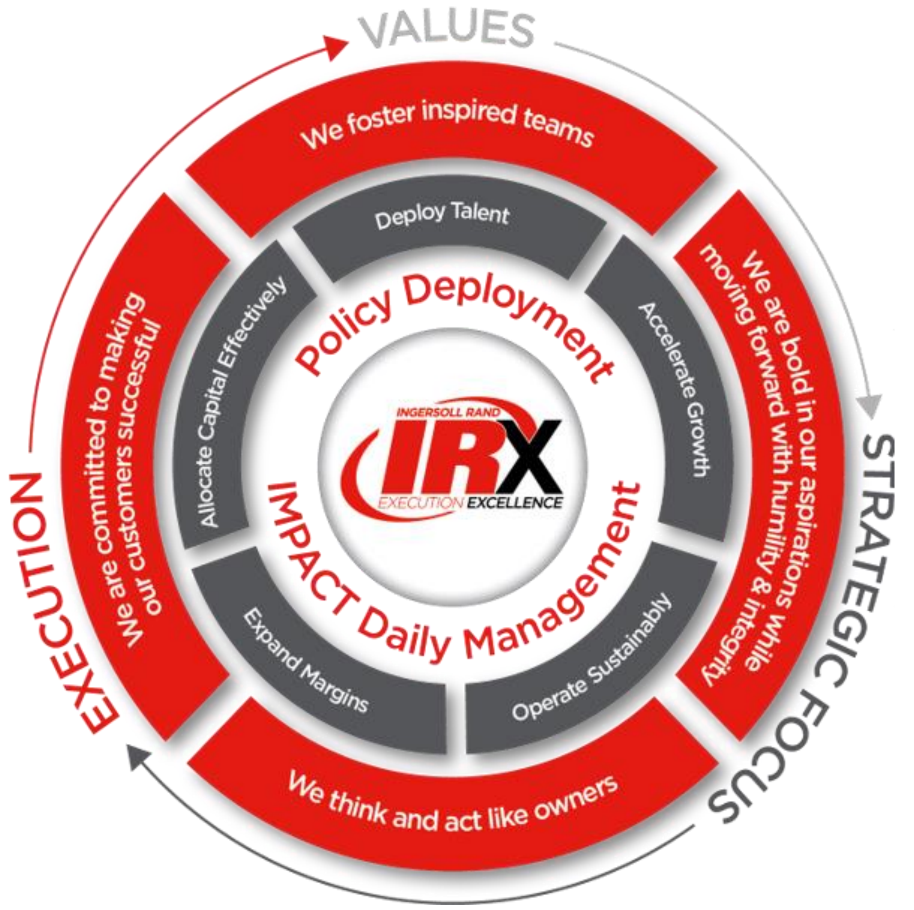
- Largest acquisition since RMT ($184M)
- Solid progress on integration including operational execution
- Recognizing meaningful commercial synergies by cross-selling into underpenetrated regions (i.e., EMEIA and APAC)

Materially accelerated both due diligence and separation planning and execution

- HPS closed ~45 days after announcement
- SVT expected to close Q3 2021

Simultaneous execution of funnel growth, acquisition and divestiture programs highlights IRX's enabling capability to drive significant inorganic growth

IRX is our Competitive Differentiator – Q1 Highlights



Orders and Revenue	**Strong momentum**[1] • *Orders:* Up 29% Y/Y; double-digit organic growth across all segments • *Revenue:* Up 17% Y/Y; organic growth of 12%
Cost Synergy Commitment	**On track to deliver on $300M commitment**
Adj. EBITDA	**$293M with margin of 21.4%** • Up $107M and +550 bps improvement Y/Y[2] • Q1 incremental margin of 54%[3]
Free Cash Flow	**$108M, up $78M Y/Y** • Includes $10M of synergy and stand-up related outflows
Liquidity	**$2.6B** • $1.6B cash on hand at end of Q1; up $1.1B Y/Y
Net Leverage	**1.9x** • Improved 0.1x from Q4'20

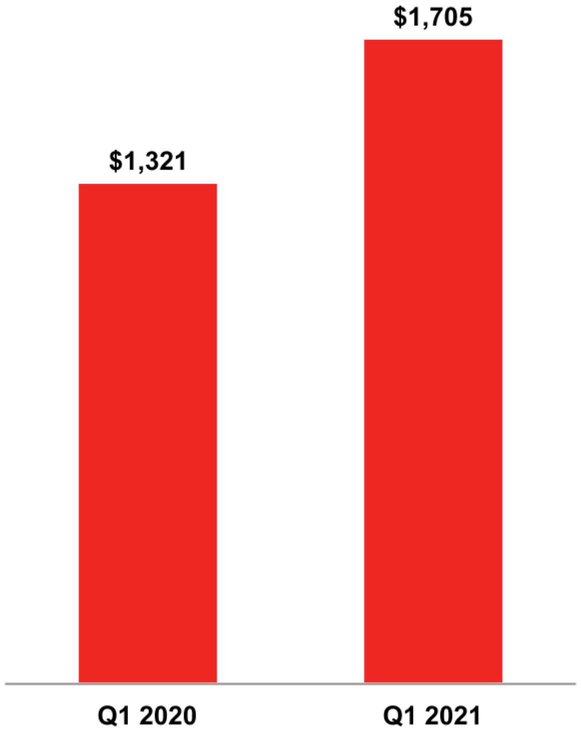
[1] Comparison is of Q1 2021 orders and revenue to Q1 2020 Supplemental Adjusted orders and revenue available in the Supplemental Financial Information included in the appendix to this presentation. [2] Comparison is of Q1 2021 Adjusted EBITDA margin to Q1 2021 Supplemental Adjusted EBITDA margin available in the Supplemental Financial Information included in the appendix to this presentation. [3] Represents (Change in Adjusted EBITDA vs Prior Year) / (Change in Revenue vs Prior Year) based on Q1 2021 Adjusted EBITDA vs. Q1 2020 Supplemental Adjusted EBITDA and Q1 2021 Revenue vs. Q1 2020 Supplemental Adjusted Revenue.

Q1 2021 Financial Performance vs. Q1 2020 Supplemental Financial Information[1]

($M, excl. EPS)

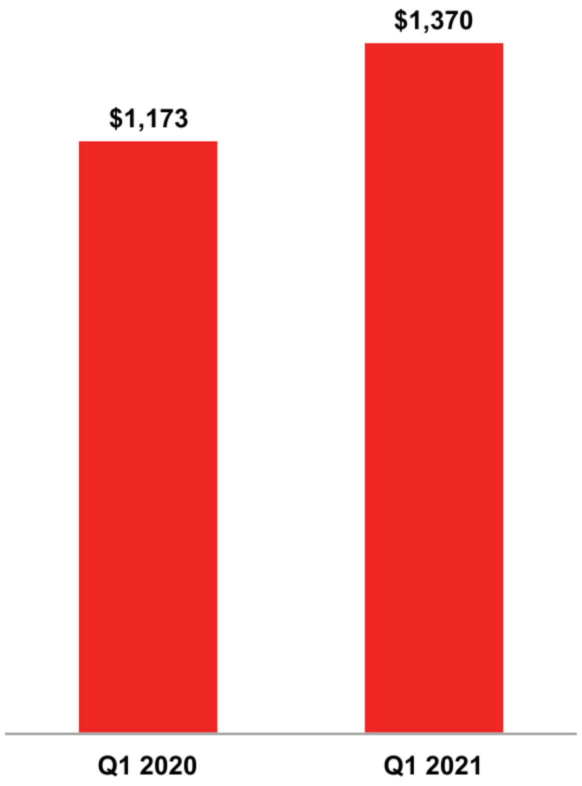
Orders

Up 29%; Up 25% ex-FX



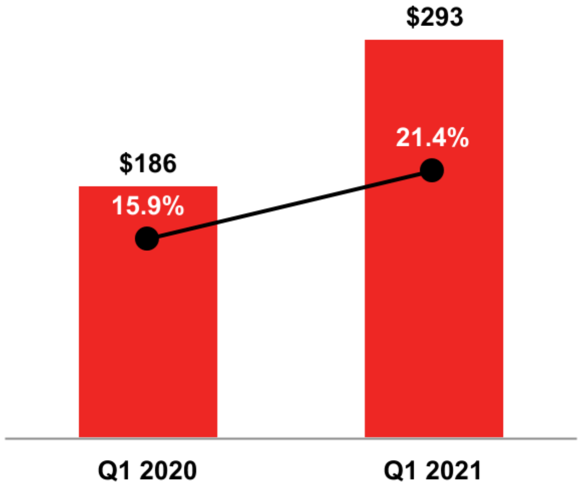
Revenue

Up 17%; Up 13% ex-FX



Adj. EBITDA & Margin[2]

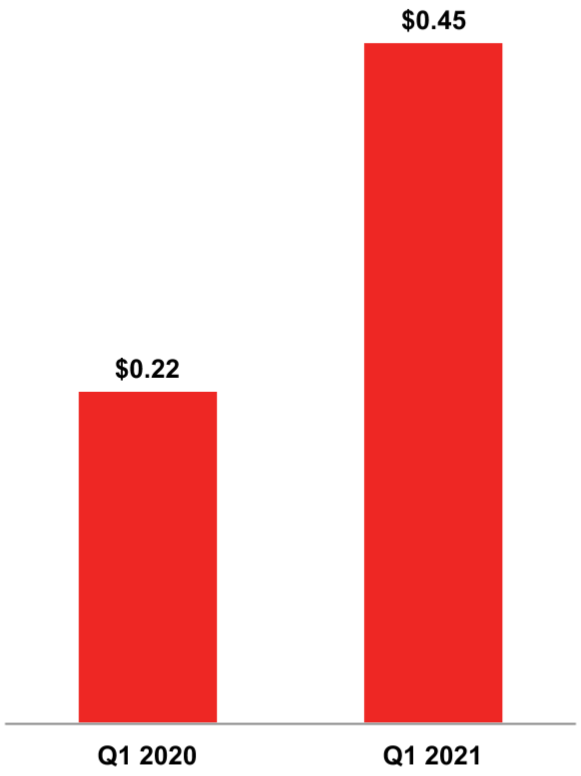
Up 57%



Adj. EBITDA Margin Expansion[2]	
ITS	610 bps
PST	350 bps
SVT	1,020 bps
Total IR	**550 bps**

Adj. Diluted EPS[3]

Up $0.23



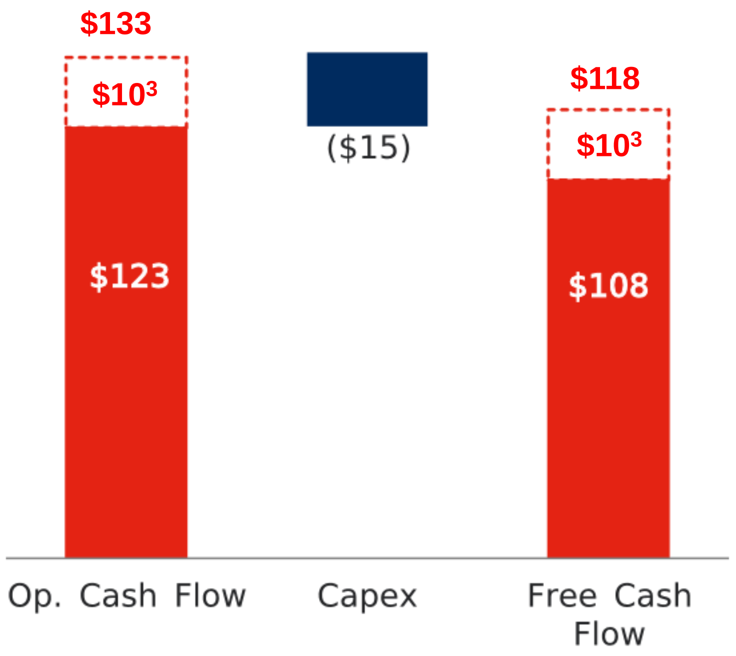
[1] Q1 2020 Orders, Revenue, Adjusted EBITDA and Adjusted Diluted EPS amounts represent Supplemental Adjusted Orders, Supplemental Adjusted Revenue, Supplemental Adjusted EBITDA, and Supplemental Adjusted Diluted EPS, respectively. See Supplemental Financial Information in the appendix of this presentation. [2] Adjusted EBITDA and Adjusted EBITDA margin expansion based on comparison to Q1 2020 Supplemental Financial Information available in the appendix of this presentation. [3] Adjusted Diluted EPS defined as (Adjusted Net Income) / (Diluted Average Shares Outstanding).

Q1 2021 Financial Performance

($M, excl. Leverage)

Free Cash Flow[1]

Cash Flows from Operations less Capex

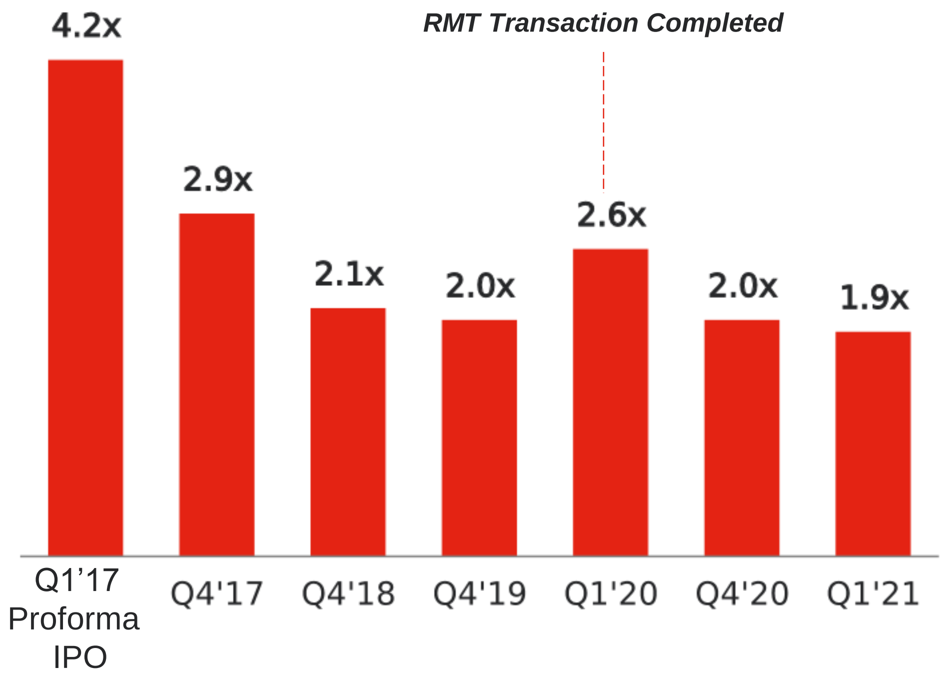


Q1'21 FCF Includes $10M of Transaction-related Spend

$10M synergy delivery and stand-up related

Leverage[2]

(Net Debt / LTM Adjusted EBITDA)



Leverage improved 0.1x vs prior quarter

Liquidity & Leverage

- Total available liquidity of $2.6B including:
  - Cash and Cash Equivalents: $1.64B
  - Available Revolving Credit Facility Balance: $995M
  - Q1'21 cash balance includes $184M outflow for Tuthill acquisition
  - HPS divestiture cash inflow received in April

[1] $123M of Operating Cash Flow and $108M Free Cash Flow include $10M of transaction-related outflows in Q1 2021. [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 Q1 2021.

Industrial Technologies and Services Q1 2021 Highlights

Q1 2021 vs. Q1 2020[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$913.8	$795.8	14.8%	10.6%
Adj. EBITDA	$211.5	$135.1	56.6%	—
Adj. EBITDA Margin	23.1%	17.0%	610 bps	—

Q1 2021 vs. Q1 2020 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	11.0%	4.4%	1.8%	17.2%
Revenue Growth	8.9%	4.2%	1.7%	14.8%

Highlights[1]

- Book to bill of 1.14x
- Adjusted EBITDA margin up 610 bps fueled by use of IRX; incremental margin of 65%

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

Regional Split for Compressors	Orders (YoY)	Revenue (YoY)	Order Commentary
Americas	↑ Mid Single Digits	↑ Mid Single Digits	• N. America: ↑ Mid Single Digits • L. America: ↑ Low Single Digits
EMEIA	↑ Low 20s	↑ High Teens	• Mainland EU: ↑ Mid Teens • ME & India: ↑ High Double Digits
APAC	↑ High Double Digits	↑ High Double Digits	• China: ↑ High Double Digits • Rest of APAC: ↑ High Double Digits

Sustainable Innovation in Action

Runtech Systems (Acquired 2017)

Since acquisition:

- Increased **installed base > 65%**
- **Launched new products** such as RunEco EP Turbo Blowers, designed to operate efficiently across a wide range of vacuum levels and air flows, and offer a proven, energy-efficient, completely water-free vacuum solution with significant heat recovery potential for paper, board and tissue machines

Runtech Sustainability Highlights[3]

45%
Average energy savings per installation

7B+ gallons
Water savings per year (across all global installations)

[1] YoY comparisons are Q1 2021 results to Q1 2020 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.
[3] Per management estimates.

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Precision and Science Technologies Q1 2021 Highlights

Q1 2021 vs. Q1 2020[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	**$215.7**	**$192.2**	**12.2%**	**7.8%**
Adj. EBITDA	**$67.2**	**$53.3**	**26.1%**	**—**
Adj. EBITDA Margin	**31.2%**	**27.7%**	**350 bps**	**—**

Q1 2021 vs. Q1 2020 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	**12.4%**	**4.7%**	**1.2%**	**18.3%**
Revenue Growth	**6.7%**	**4.4%**	**1.1%**	**12.2%**

Highlights[1]

- Book to bill of 1.20x; strong sequential improvement versus Q4 level of 1.07x
- Orders up 14% ex-FX
  - Continued double digit growth in Medical and Dosatron businesses amid strong niche end market demand (lab/life-sciences, water and animal health) and strong performance of ARO
  - Continued strong momentum on funnel for hydrogen fueling applications
- Revenue up 8% ex-FX
- Adj. EBITDA margin performance of 31.2%, up 350 bps, accelerated by IRX to drive strong daily management execution of pricing and productivity
- Incremental margin of 59%

Sustainable Innovation in Action

YZ Zero Emission Odorization (ZEO) and YZ Connect

- New **YZ ZEO zero-emission odorant injection system is essential to safeguard people and communities** in the natural gas and hydrogen delivery process.
- Customers use YZ Connect to manage odorization programs across any number of sites. An **IoT cloud platform, YZ Connect streamlines the monitoring process** and provides maintenance and operational dashboard insights.

1 YoY comparisons are Q1 2021 results to Q1 2020 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

Specialty Vehicle Technologies Q1 2021 Highlights

Q1 2021 vs. Q1 2020[1] ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$240.3	$185.4	29.6%	28.7%
Adj. EBITDA	$48.2	$18.4	162.0%	—
Adj. EBITDA Margin	20.1%	9.9%	1,020 bps	—

Highlights[1]

- Book to bill of 1.68x
- Orders and revenue up 89% and 29%, respectively, ex-FX, driven by continued strength in consumer, golf and aftermarket product lines
- Strong Adjusted EBITDA margin performance of 20.1%, up 1020 bps, accelerated by IRX to drive strong daily management execution of productivity initiatives
- Incremental margin of 54%

Q1 2021 vs. Q1 2020 Revenue/Orders Bridge[1]

	Organic	FX	M&A	YoY Δ
Orders Growth	88.7%	1.1%	—%	89.8%
Revenue Growth	28.7%	0.9%	—%	29.6%

Transaction Highlights

- Sale creates strong economic outcome with ~12.1x 2020 Adjusted EBITDA purchase price in a very strong year for SVT Segment
- Demonstrates our commitment to employee ownership; employee recipients of IR's 2020 all-employee equity grant will have 50% of their award vest at closing in IR stock, and 50% will be replaced by a new equity-linked program implemented by Platinum based on the equity value of Club Car
- Use of IRX significantly accelerated sale process, enabling strong performance and synchronization across IR team, advisors, and Platinum Equity

[1] YoY comparisons are Q1 2021 results to Q1 2020 Supplemental Financial Information. See the Supplemental Financial Information in the appendix to this presentation.

Increasing 2021 Guidance

	Initial Guidance including SVT		SVT Broken Out	Revised Guidance excluding SVT		
	Revenue Growth[1]	**Adjusted EBITDA**	*SVT Removed from Guidance*	**Revenue Growth[1]**	**Adjusted EBITDA**	***Phasing Revenue Growth[1]***
TOTAL INGERSOLL RAND	**up HSD to LDD**	**$1,230M - $1,260M**	***($150M - $160M)***	**up LDD** ↑	**$1,120M - $1,150M** ↑	***H1: up Mid Teens*** ***H2: up HSD***
Organic (Before FX & M&A):	up MSD			up HSD ↑		
Industrial Technologies & Services	up MSD			up HSD ↑		
Precision & Science Technologies	up MSD			up HSD ↑		
Specialty Vehicle Technologies	up MSD		(up MSD)			
FX Impact[2]	up LSD (~3%)			up LSD (~2%)		*H1: up MSD* *H2: up LSD*
M&A (Tuthill)	~$60M			~$60M ↔		

Other Assumptions

- **FCF Conversion to Adj. Net Income:** ≥ 100%
- **Capex:** ~1.5% - 2.0% of Revenue
- **Adj. Effective Tax Rate:** ~23%

Increasing Guidance excl. SVT:
Up ~200 bps Organic Growth
Up ~$45M Adj. EBITDA

[1] All revenue outlook commentary expressed in percentages and based on growth as compared to 2020 (except where otherwise noted)
[2] Based on December 2020 FX rates for initial guidance and March 2021 FX rates for revised guidance

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Key Takeaways – Investing with Us

01 Strong performance in Q1 with momentum into Q2; **2021 is poised to be a strong year**

02 Continuing to **differentiate Ingersoll Rand as an investment:**

- Focusing the portfolio
- Investing for growth
- Becoming more sustainable

03 **Utilizing IRX** to create unique execution-focused culture to deliver sustainable value creation

04 Executing on strategic opportunities supported by **ample liquidity** and **strong balance sheet**

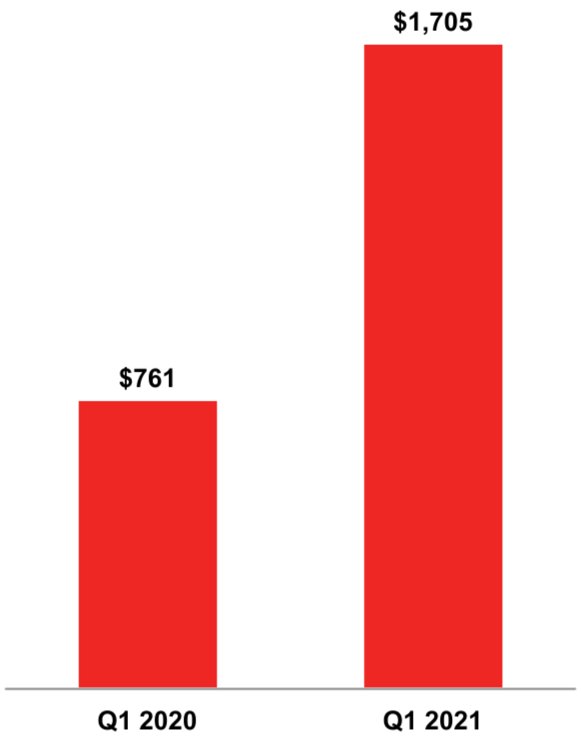
05 **Delivering on our planned transformation** and increasing value for all stakeholders

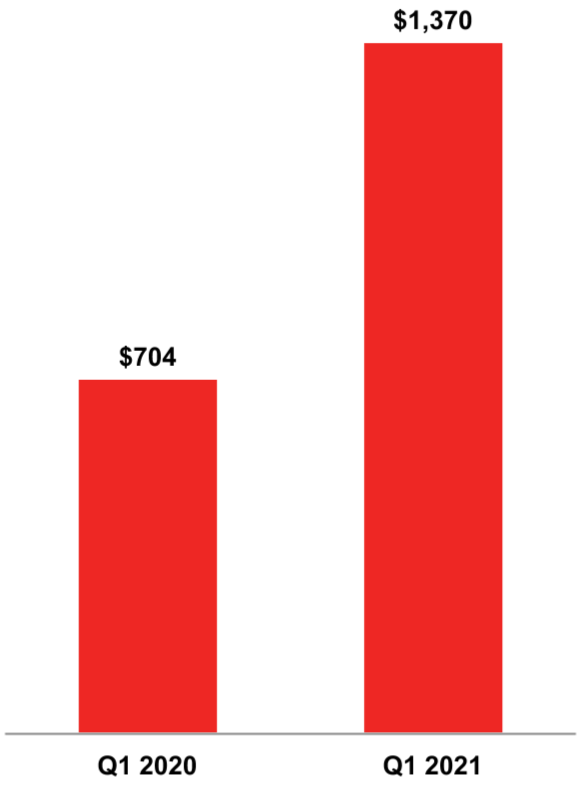
Appendix

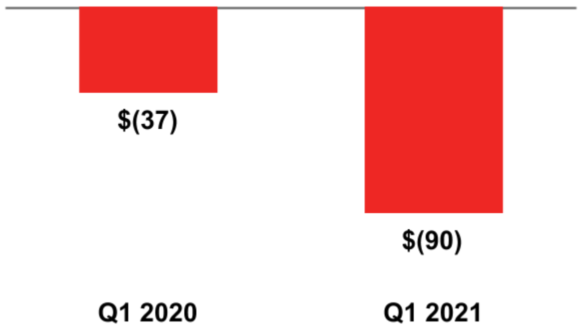
Q1 2021 Financial Performance – As Reported

($M, excl. EPS)

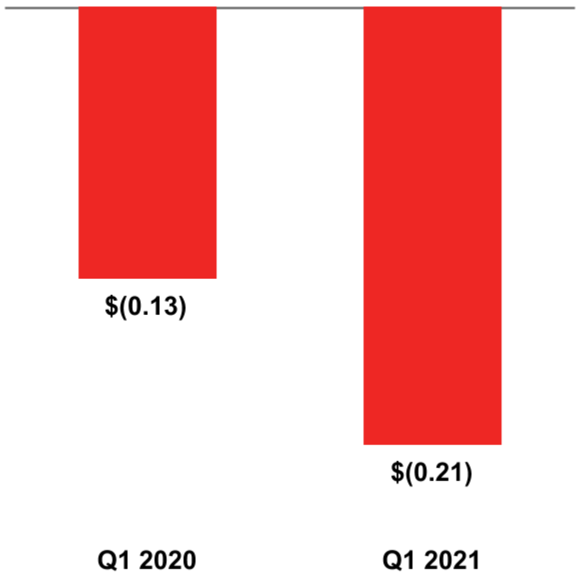
Orders	Revenue	Net Income[1]	EPS[2]
Up 124%	Up 95%	Down 146%	Down $0.08







- Q1’21 includes $319 million of pre-tax loss from discontinued operations, amortization, restructuring and related business transformation costs, acquisition-related expenses and other adjustments



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

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As Reported Financials: Reconciliation of Net Loss to Adjusted Net Income

	For the Three Month Period Ended March 31,	
	2021	2020
Net Loss	$ (90.1)	$ (36.8)
Income (Loss) from Discontinued Operations	(206.2)	9.3
Income Tax Benefit (Provision) from Discontinued Operations	4.5	(8.1)
Income (Loss) from Continuing Operations	111.6	(38.0)
Plus:		
Provision for income taxes	17.5	(67.0)
Amortization of acquisition related intangible assets	88.0	45.9
Restructuring and related business transformation costs	2.7	39.1
Acquisition related expenses and non-cash charges	17.5	96.1
Stock-based compensation	23.3	2.9
Foreign currency transaction losses (gains), net	(18.1)	2.3
Loss on extinguishment of debt	—	2.0
Other adjustments	(1.0)	(0.6)
Minus:		
Income tax provision, as adjusted	49.7	22.1
Adjusted Net Income	$ 191.8	$ 60.6

As Reported Financials: Reconciliation of **Net Loss** Per Share to Adjusted Diluted Earnings Per Share from Continuing Operations

	For the Three Month Period Ended March 31,	
	2021	**2020**
Diluted Loss Per Share (As Reported)[1]	$ (0.21)	$ (0.13)
Diluted Loss Per Share from Discontinued Operations (As Reported)[1]	(0.47)	—
Diluted Income (Loss) Per Share from Continuing Operations (As Reported)[1]	0.26	(0.14)
Plus:		
Effect of Adjusted diluted shares	—	—
Provision for income taxes	0.04	(0.24)
Amortization of acquisition related intangible assets	0.21	0.16
Restructuring and related business transformation costs	0.01	0.14
Acquisition related expenses and non-cash charges	0.04	0.34
Stock-based compensation	0.05	0.01
Foreign currency transaction losses (gains), net	(0.04)	0.01
Loss on extinguishment of debt	—	0.01
Minus:		
Income tax provision, as adjusted	0.12	0.06
Adjusted Diluted Earnings Per Share from Continuing Operations[2]	$ 0.45	$ 0.23
Average shares outstanding:		
Basic, as reported	419.2	277.3
Diluted, as reported[3]	425.9	277.3
Adjusted diluted[2]	425.9	281.5

[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 to Adjusted Earnings per Share

	For the Three Month Period Ended March 31, 2021	For the Three Month Period Ended March 31, 2020
Net Loss	$ (90.1)	$ (36.8)
Income (Loss) from Discontinued Operations	(206.2)	9.3
Income (Loss) from Continuing Operations	111.6	(38.0)
Plus:		
Provision for income taxes	17.5	(67.0)
Amortization of acquisition related intangible assets	88.0	45.9
Restructuring and related business transformation costs	2.7	39.1
Acquisition related expenses and non-cash charges	17.5	96.1
Stock-based compensation	23.3	2.9
Foreign currency transaction losses (gains), net	(18.1)	2.3
Loss on extinguishment of debt	—	2.0
Other adjustments	(1.0)	(0.6)
Minus:		
Income tax provision, as adjusted	49.7	22.1
Adjusted Net Income	$ 191.8	$ 60.6
Adjusted Basic Earnings Per Share	$ 0.46	$ 0.22
Adjusted Diluted Earnings Per Share[2]	$ 0.45	$ 0.22
Average shares outstanding:		
Basic, as reported	419.2	277.3
Diluted, as reported[3]	425.9	277.3
Adjusted diluted[2]	425.9	281.5

[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

	For the Three Month Period Ended March 31,	
	2021	2020
Net Income (Loss)	$ (90.1)	$ (36.8)
Income (loss) from discontinued operations	(206.2)	9.3
Income tax benefit (provision) from discontinued operations	4.5	(8.1)
Income (loss) from continuing operations, net of tax	111.6	(38.0)
Plus:		
Interest expense	23.1	27.1
Provision for income taxes	17.5	(67.0)
Depreciation expense	22.5	12.7
Amortization expense	93.7	49.3
Restructuring and related business transformation costs	2.7	39.1
Acquisition related expenses and non-cash charges	17.5	96.1
Stock-based compensation	23.3	2.9
Foreign currency transaction losses (gains), net	(18.1)	2.3
Loss on extinguishment of debt	—	2.0
Other adjustments	(1.0)	(0.6)
Adjusted EBITDA	$ 292.8	$ 125.9
Minus:		
Interest expense	23.1	27.1
Income tax provision, as adjusted	49.7	22.1
Depreciation expense	22.5	12.7
Amortization of non-acquisition related intangible assets	5.7	3.4
Adjusted Income from Continuing Operations, Net of Tax	$ 191.8	$ 60.6
Free Cash Flow from Continuing Operations:		
Cash flows - operating activities	122.6	38.0
Minus:		
Capital expenditures	15.0	7.6
Free Cash Flow from Continuing Operations	$ 107.6	$ 30.4

As Reported Financials: Reconciliation of Segment Adjusted EBITDA to Net Loss

	For the Three Month Period Ended March 31,	
	2021	2020
Orders		
Industrial Technologies and Services	$ 1,042.4	$ 567.5
Precision and Science Technologies	258.2	130.8
Specialty Vehicle Technologies	404.8	62.4
Total Orders	$ 1,705.4	$ 760.7
Revenue		
Industrial Technologies and Services	$ 913.8	$ 504.0
Precision and Science Technologies	215.7	112.9
Specialty Vehicle Technologies	240.3	86.6
Total Revenue	$ 1,369.8	$ 703.5
Segment Adjusted EBITDA		
Industrial Technologies and Services	$ 211.5	$ 94.8
Precision and Science Technologies	67.2	32.9
Specialty Vehicle Technologies	48.2	14.1
Total Segment Adjusted EBITDA	$ 326.9	$ 141.8
Less items to reconcile Segment Adjusted EBITDA to Income (Loss) from Continuing Operations Before Income Taxes:		
Corporate expenses not allocated to segments	$ 34.1	$ 15.9
Interest expense	23.1	27.1
Depreciation and amortization expense	116.2	62.0
Restructuring and related business transformation costs	2.7	39.1
Acquisition related expenses and non-cash charges	17.5	96.1
Stock-based compensation	23.3	2.9
Foreign currency transaction losses (gains), net	(18.1)	2.3
Loss on extinguishment of debt	—	2.0
Other adjustments	(1.0)	(0.6)
Income (Loss) from Continuing Operations Before Income Taxes	129.1	(105.0)
Provision (benefit) for income taxes	17.5	(67.0)
Income (Loss) from Continuing Operations	111.6	(38.0)
Income (loss) from discontinued operations, net of tax	(201.7)	1.2
Net Loss	$ (90.1)	$ (36.8)

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 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. The High Pressure Solutions business met the criteria for assets held for sale during the first quarter of 2021 and therefore is presented as a discontinued operation and comparable prior periods are recast to reflect this change and its results have been excluded from the tables listed below.

- **Tables 1**: In Table 1, 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 period ended March 31, 2020 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

		For the Three Month Period Ended March 31, 2020
Ingersoll Rand		
Supplemental Adjusted Orders	$	1,321.0
Supplemental Adjusted Revenue (non-GAAP)		1,173.4
Supplemental Adjusted EBITDA (non-GAAP)		186.0
Supplemental Adjusted EBITDA Margin (non-GAAP)		15.9%
Supplemental Further Adjusted Net Income (non-GAAP)		92.3
Supplemental Further Adjusted Diluted EPS (non-GAAP)	$	0.20
Industrial Technologies & Services		
Supplemental Adjusted Orders	$	889.4
Supplemental Adjusted Revenue (non-GAAP)		795.8
Supplemental Adjusted EBITDA (non-GAAP)		135.1
Supplemental Adjusted EBITDA Margin (non-GAAP)		17.0%
Precision & Science Technologies		
Supplemental Adjusted Orders	$	218.3
Supplemental Adjusted Revenue (non-GAAP)		192.2
Supplemental Adjusted EBITDA (non-GAAP)		53.3
Supplemental Adjusted EBITDA Margin (non-GAAP)		27.7%
Specialty Vehicle Technologies		
Supplemental Adjusted Orders	$	213.3
Supplemental Adjusted Revenue (non-GAAP)		185.4
Supplemental Adjusted EBITDA (non-GAAP)		18.4
Supplemental Adjusted EBITDA Margin (non-GAAP)		9.9%

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

	For the Three Month Period Ended March 31, 2021	
	Orders	Revenue
Ingersoll Rand		
Organic growth (non-GAAP)	23.8%	11.6%
Impact of foreign currency (non-GAAP)	3.9%	3.7%
Impact of acquisitions (non-GAAP)	1.4%	1.4%
Total adjusted orders and revenue growth (non-GAAP)	29.1%	16.7%
Industrial Technologies & Services		
Organic growth (non-GAAP)	11.0%	8.9%
Impact of foreign currency (non-GAAP)	4.4%	4.2%
Impact of acquisitions (non-GAAP)	1.8%	1.7%
Total adjusted orders and revenue growth (non-GAAP)	17.2%	14.8%
Precision & Science Technologies		
Organic growth (non-GAAP)	12.4%	6.7%
Impact of foreign currency (non-GAAP)	4.7%	4.4%
Impact of acquisitions (non-GAAP)	1.2%	1.1%
Total adjusted orders and revenue growth (non-GAAP)	18.3%	12.2%
Specialty Vehicle Technologies		
Organic growth (non-GAAP)	88.7%	28.7%
Impact of foreign currency (non-GAAP)	1.1%	0.9%
Impact of acquisitions (non-GAAP)	—%	—%
Total adjusted orders and revenue growth (non-GAAP)	89.8%	29.6%

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

	For the Three Month Period Ended March 31, 2020	
Supplemental Adjusted Net Income	$	6.1
Supplemental Adjusted Diluted Earnings Per Share	$	0.01
Plus:		
Adjusted amortization of acquisition related intangible assets (a)	$	64.8
Adjusted acquisition related expenses and non-cash charges (b)		1.6
Adjusted restructuring and related business transformation costs (c)		41.7
Adjusted stock-based compensation		2.9
Adjusted foreign currency transaction losses, net		3.5
Adjusted other adjustments (d)		1.0
Minus:		
Adjusted Income tax provisions, as adjusted (e)		29.3
Supplemental Further Adjusted Net Income	$	92.3
Supplemental Further Adjusted Diluted Earnings Per Share	$	0.20
Supplemental Adjusted Diluted Shares Outstanding		421.1

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

	For the Three Month Period Ended March 31, 2020	
Supplemental Adjusted Net Income	$	6.1
Plus:		
Adjusted interest expense	$	35.2
Adjusted provision for income taxes		2.6
Adjusted depreciation expense		22.4
Adjusted amortization expense (a)		69.0
Adjusted acquisition related expenses and non-cash charges (b)		1.6
Adjusted restructuring and related business transformation costs (c)		41.7
Adjusted stock-based compensation		2.9
Adjusted foreign currency transaction losses, net		3.5
Adjusted other adjustments (d)		1.0
Supplemental Adjusted EBITDA	$	186.0
Minus:		
Adjusted interest expense	$	35.2
Adjusted income tax provision, as adjusted (e)		31.9
Adjusted depreciation expense		22.4
Adjusted amortization of non-acquisition related intangible assets (a)		4.2
Supplemental Further Adjusted Net Income	$	92.3

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

	For the Three Month Period Ended March 31, 2020	
Supplemental Adjusted Revenue		
Industrial Technologies & Services	$	795.8
Precision & Science Technologies		192.2
Specialty Vehicle Technologies		185.4
Total Supplemental Adjusted Revenue	$	1,173.4
Supplemental Segment Adjusted EBITDA		
Industrial Technologies & Services	$	135.1
Precision & Science Technologies		53.3
Specialty Vehicle Technologies		18.4
Total Supplemental Segment Adjusted EBITDA	$	206.8
Less items to reconcile Supplemental Segment Adjusted EBITDA to Supplemental Adjusted Income Before Income Taxes:		
Adjusted corporate expenses not allocated to segments	$	20.8
Adjusted interest expense		35.2
Adjusted depreciation and amortization expense		91.4
Adjusted acquisition related expenses and non-cash charges (b)		1.6
Adjusted restructuring and related business transformation costs (c)		41.7
Adjusted stock-based compensation		2.9
Adjusted foreign currency transaction losses, net		3.5
Adjusted other adjustments (d)		1.0
Supplemental Adjusted Income Before Income Taxes	$	8.7

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

	For the Three Month Period Ended March 31, 2020		
	GAAP Revenue	Adjustments (1)	Supplemental Adjusted Revenue
Segment			
Industrial Technologies & Services	$ 504.0	$ 291.8	$ 795.8
Precision & Science Technologies	112.9	79.3	192.2
Specialty Vehicle Technologies	86.6	98.8	185.4
Total Company	$ 703.5	$ 469.9	$ 1,173.4

	Adjusted EBITDA	Adjustments (1)	Supplemental Adjusted EBITDA
Segment			
Industrial Technologies & Services	$ 94.8	$ 40.3	$ 135.1
Precision & Science Technologies	32.9	20.4	53.3
Specialty Vehicle Technologies	14.1	4.3	18.4
Total Segments	$ 141.8	$ 65.0	$ 206.8

1. For the quarter ended March 31, 2020, the "Adjustments" column represents the impact of two months (January and February 2020) of 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.

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

		For the Three Month Period Ended March 31, 2020
Net Loss (GAAP)	$	(36.8)
Less: Income from Discontinued Operations, Net of Tax		1.2
Loss from Continuing Operations		(38.0)
Plus (1):		
Interest expense		27.1
Benefit for income taxes		(67.0)
Depreciation expense		12.7
Amortization expense		49.3
Restructuring and related business transformation costs		39.1
Acquisition related expenses and non-cash charges		96.1
Stock-based compensation		2.9
Foreign currency transaction losses, net		2.3
Loss on extinguishment of debt		2.0
Other adjustments		(0.6)
Adjusted EBITDA (1)		125.9
Additional Segment Adjusted EBITDA Adjustments (2):		
Industrial Technologies & Services	$	40.3
Precision & Science Technologies		20.4
Specialty Vehicle Technologies		4.3
Incremental corporate expenses not allocated to segments		(4.9)
Supplemental Adjusted EBITDA		186.0
Minus:		
Adjusted interest expense		35.2
Adjusted income tax provision, as adjusted		31.9
Adjusted depreciation expense		22.4
Adjusted amortization of non-acquisition related intangible assets		4.2
Supplemental Further Adjusted Net Income	$	92.3

1. These amounts 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 two months (January and February of 2020) of standalone legacy Ingersoll Rand Industrial Segment activity in the three month period ended March 31, 2020. 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

		For the Three Month Period Ended March 31, 2020
Diluted Loss Per Share (GAAP)	$	(0.13)
Diluted Earnings Per Share from Discontinued Operations (GAAP)		—
Diluted Loss Per Share from Continuing Operations (GAAP)		(0.14)
Plus:		
Effect of transaction (1)		0.04
Legacy Ingersoll Rand Industrial Segment's earnings (2)		0.14
Interest expense		0.06
Provision for income taxes		(0.16)
Depreciation expense		0.03
Amortization expense		0.12
Restructuring and related business transformation costs		0.09
Acquisition related expenses and non-cash charges		0.23
Stock-based compensation		0.01
Foreign currency transaction losses, net		0.01
Minus:		
Adjusted interest expense		0.08
Adjusted income tax provision, as adjusted		0.09
Adjusted depreciation expense		0.05
Adjusted amortization of non-acquisition related intangible assets		0.01
Supplemental Further Adjusted Diluted Earnings Per Share	$	0.20
Supplemental Adjusted Diluted Shares Outstanding		421.1

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 March 31, 2020.
2. The “Legacy Ingersoll Rand Industrial Segment's earnings” represent the impact of two months (January and February 2020) of standalone legacy Ingersoll Rand Industrial Segment activity in the three month period ended March 31, 2020. 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 and 5 of the Unaudited Supplemental Adjusted Combined Financial Information

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 March 31, 2020
Amortization of acquisition-related intangible assets	$	64.8
Amortization of non-acquisition related intangible assets		4.2
Total amortization expense	**$**	**69.0**

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 March 31, 2021 include amounts related to the acquisition of IRI that were excluded from the supplemental financial information for the quarter ended March 31, 2020, the impact of which may affect comparability. A reconciliation of IRI acquisition related expenses is as follows:

		For the Three Month Period Ended March 31, 2021
Stand up costs for IRI acquisition	$	6.6
Non-IRI related acquisition expense		10.9
Total Acquisition and other transaction related expenses and non-cash charges	**$**	**17.5**

Notes to Tables 3, 4 and 5 of the Unaudited Supplemental Adjusted Combined Financial Information (continued)

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

		For the Three Month Period Ended March 31, 2020
Restructuring charges	$	41.5
Severance, sign-on, relocation and executive search costs		0.1
Facility reorganization, relocation and other costs		0.1
Total restructuring and related business transformation costs	**$**	**41.7**

d. Adjusted other adjustments are comprised of the following items:

i. estimated environmental remediation costs and losses relating to a former production facility;

ii. certain expenses related to our initial public offering and secondary offerings;

iii. losses on the extinguishment of the Company's senior notes, extinguishment of a portion of the Company’s U.S. Term Loan, refinancing of the Company’s Original Dollar Term Loan Facility and the Company’s Original Euro Term Loan Facility and losses reclassified from accumulated other comprehensive income/(loss) into income related to the amendment of the interest rate swaps in conjunction with the debt repayment; and

iv. other individually immaterial miscellaneous adjustments.

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 March 31, 2020
Provision for income taxes	$	2.6
Tax impact of pre-tax income adjustments		29.3
Income tax provision, as adjusted	**$**	**31.9**