Ingersoll Rand

Q3 2021 Earnings Presentation

November 4, 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. 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,” “guidance” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements other than historical facts 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 completed and proposed business combinations; (3) uncertainty of the expected financial performance of the Company; (4) failure to realize the anticipated benefits of the completed and proposed business combinations; (5) the ability of the Company to implement its business strategy; (6) difficulties and delays in achieving revenue and cost synergies; (7) inability of the Company to retain and hire key personnel; (8) evolving legal, regulatory and tax regimes; (10) 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 events outside of our control; and (12) 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 (“GAAP”) 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. Reconciliations of non-GAAP measures related to full-year 2021 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss) and adjustments that could be made for acquisitions-related expenses, restructuring and other business transformation costs, gains or losses on foreign currency exchange and the timing and magnitude of other amounts in the reconciliation of historic numbers. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

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

1 **IRX Fueling Strong Performance**
Commercial and operational outperformance in Q3 2021 amidst challenging supply chain and inflationary environment

2 **Significant Continued Investment in our Company**
Organic and inorganic growth investment fueling continued outperformance

3 **Acceleration through Capital Allocation Strategy**
Robust M&A-focused strategy along with initiation of quarterly dividend and share repurchase program

Recent Key Accomplishments – Guided By Our 5 Strategic Imperatives

Deploy Talent

- ✓ Improved employee engagement scores YoY; 17% increase over 3 years
- ✓ IR ranks in the top 10% of manufacturing organizations on employee engagement

Expand Margins

- ✓ Improved total company Adj. EBITDA[1] margin 110 bps YoY driven by IRX in challenging environment

Operate Sustainably

- ✓ Received 2nd sustainability upgrade from MSCI (improvement from BB to A rating in 18 months)

Accelerate Growth

Organic

- ✓ Demand Generation: increased marketing qualified leads 3x from 2018
- ✓ Industrial Internet of Things (IIoT): IIoT enabled assets projected to be up 250% in 2021 YoY
- ✓ Product and Services Innovation: new product introductions increased 132% in ITS Americas compared to 2020

Inorganic

- ✓ Announced deployment of ~$1.0B to M&A in 2021 (closed and signed transactions)
- ✓ Completed previously announced Seepex and Maximus Solutions acquisitions
- ✓ Acquired Air Dimensions, a manufacturer of vacuum diaphragm pumps for environmental applications
- ✓ Announced agreement to acquire Tuthill Pumps, a manufacturer of gear and piston pumps

Allocate Capital Effectively

Capital Allocation

- ✓ Executed $731M share repurchase as part of KKR's sale of remaining equity stake
- ✓ Initiated quarterly dividend in Q4 2021
- ✓ Announced new board-authorized $750M share repurchase program
- ✓ Completed $395M debt prepayment to remove tranche of COVID-19 liquidity debt which carried higher interest rate

[1] Non-GAAP measure (definitions and/or reconciliations in appendix).

Significant Organic Investment Supported by Secular Trends is Fueling Growth

Organic Growth Enablers

Demand Generation

✓ Holistic customer buying cycle approach

- Leveraging >3M contact database
- Pricing analytics
- Artificial Intelligence analytics
- E-Commerce capabilities

Industrial Internet of Things (IIoT)

✓ Multi-layer growth approach

- Harvesting data from over 5 million IR products (<1% connected today)
- Growing capabilities from product-only to total systems with M&A like Maximus Solutions
- Accelerating recurring revenue

Products / Services Innovation

✓ Accelerating cadence of Innovation

- 95% increase in new product innovation YoY
- Relentless focus as enabler and beneficiary for ESG
- Accelerating investments (e.g., >$40M for hydrogen)

Megatrends

Digitization

- Demand for intelligent and connected equipment to improve quality, reduce downtime and waste
- IIoT market expected to grow at 12% CAGR[1]

Sustainability and Efficiency

- Carbon neutrality
- Growth of renewable energy sources
- Growth in demand of fresh water
- Improving industrial health and safety standards

Quality of Life

- Rising living standards of growing middle class and aging western populations
- Preference for organic and locally-sourced foods

[1] Source: IDC, McKinsey

Infusing Investments to Manage Supply Chain Environment Effectively

Global Sourcing & Logistics (GSL)

- 36 Resources
- ~$1.2B Direct Materials
- ~$120M Freight
- ~$200M Indirect
- Global Processes for i2V, footprint and inventory

Competitive Advantage	Results
Tiered Approach	✓ Nimble approach between GSL and P&L teams to drive cost and supplier performance
Leveraging IRX to Drive Results	✓ Weekly IDMs drive synergy funnel realization and overcome delivery gaps through rigorous prioritization and cross-functional execution
Global Processes & Metrics	✓ Delivering strong savings through strategically deployed i2V
Global System Implementation for Data Analytics	✓ Leveraging real-time insight into commodity trends to drive proactive pricing
New Capabilities	✓ Launched global supply chain financing program to drive improved net working capital

Dynamic resourcing and investment allows GSL team to deliver results in a challenging supply chain environment

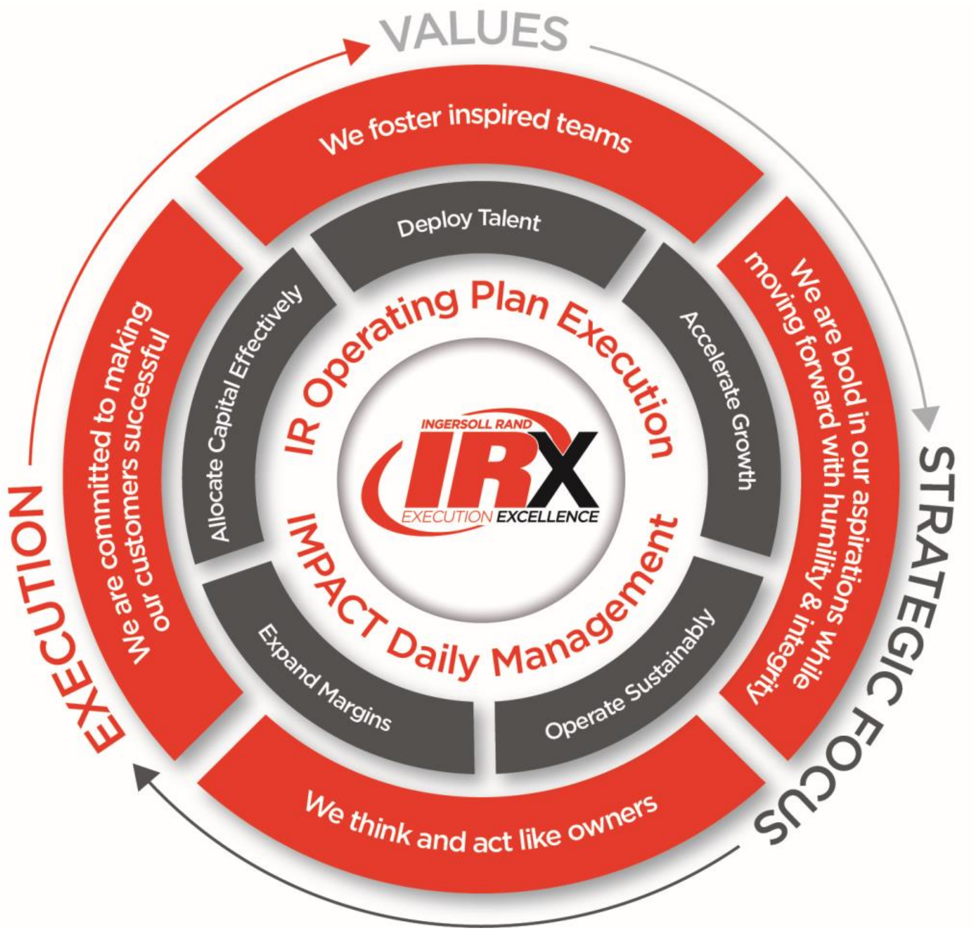
Recent Acquisitions Support Growth Strategy

Key Characteristics	Tuthill Pumps[1]	Air Dimensions[2]	Lawrence Factor[3]
Market Leader	✓ Manufacturer of gear and piston pumping solutions for sustainable, high-growth end markets	✓ Market leader in gas diaphragm vacuum pumps specialized for environmental applications	✓ Leader in air purity analysis with both remote-connected and in-lab technologies
Strong Organic Growth	✓ Consistent historical revenues, which are expected to grow at double digits under IR ownership	✓ Stable revenue base with EBITDA margins >50%	✓ Solid grower with early technology capable of expanding with robust IR commercial execution
Sustainable End Markets	✓ Focus on high-growth end markets including medical and lab, agriculture, food & beverage, water and wastewater treatment and various industrial segments	✓ Focused on environmental applications in high-growth, sustainable end markets such as emission monitoring, biogas, utility and chemical processes	✓ Focused on supporting healthy lives by ensuring purity of compressed air across multiple end markets (breathing air, food, pharma)
High Aftermarket / Recurring Content	✓ Recurring revenue from specified business with OEMs	✓ >70% of revenue contributed from like-for-like replacement of original equipment and parts	✓ Recurring revenue stream including annual agreements for air quality
Strong Synergy Potential	✓ Meaningful revenue synergies from channel and international expansion coupled with cost savings from sourcing and i2V	✓ Strong alignment with IR's existing lab / life science business; identified opportunities for product expansion into lab, botanicals and industrial markets, as well as international growth and cost savings	✓ Market expansion opportunity into new service solutions for both on-demand air purity analysis and air quality / purity predictability

All three companies valued at **attractive Adjusted EBITDA purchase multiples** with expected **multiple reduction to mid single digits** by year three of ownership through **synergy realization**

[1] Announced signing of an agreement to acquire Tuthill Pumps on 11/2/2021 with closing anticipated in Q4 2021.
[2] Closed 10/29/2021.
[3] Closed 11/1/2021.

IRX is our Competitive Differentiator – Q3 2021 Highlights[1]



Cost Synergy Capture[2]	**On track to deliver $300M commitment**
Orders and Revenue	**Strong momentum** • *Orders:* Up 37% YoY; strong organic growth across both segments (ITS +31% & PST +25%) • *Revenue:* Up 19% YoY
Adj. EBITDA[3]	**$314M with margin of 23.7%** • Up $62M and +110 bps improvement YoY • Q3 2021 YoY increase +25%

Adj. Free Cash Flow[3]	**$307M**
	• Excludes:
	  • ($220M) cash taxes from HPS/SVT divestitures
	  • +$49M payment from Trane Technologies for IR merger post-closing adjustments
	  • ($6M) synergy and stand-up related outflows

Liquidity	**$3.1B** • $2.0B cash on hand at end of Q3 2021; up $0.7B YoY
Net Leverage	**1.3x** • Improved 1.2x YoY[4]

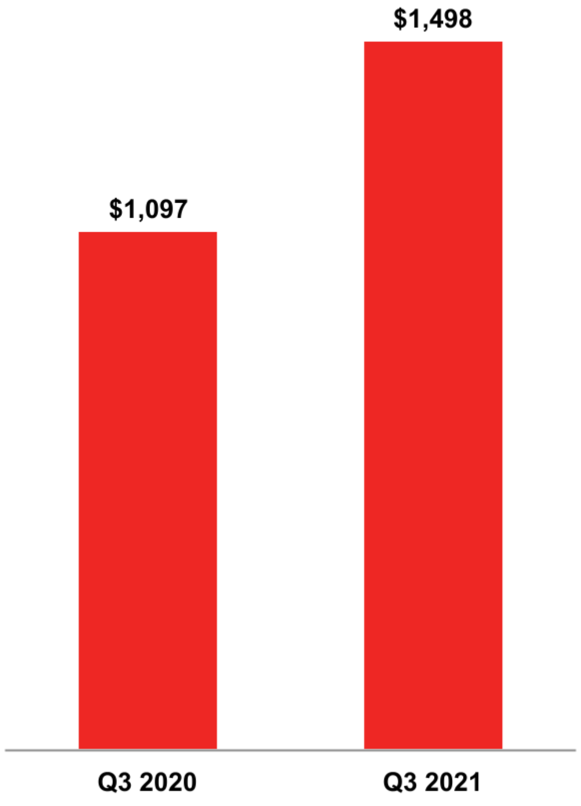
[1] All figures as shown and associated comparisons based on continuing operations. [2] We expect to be able to realize anticipated cost synergies of ~$300M by the end of year 3 after closing the IR merger with Ingersoll-Rand plc. We expect to incur ~$450M of expense in connection with both achieving these cost synergies and the associated stand-up of the new company. [3] Non-GAAP measure (definitions and/or reconciliations in appendix). [4] Prior year Net Debt Leverage ratio of 2.5x based on As Reported Net Debt and LTM Supplemental Adjusted EBITDA.

Q3 2021 vs. Q3 2020 Financial Performance

($M, excl. EPS)

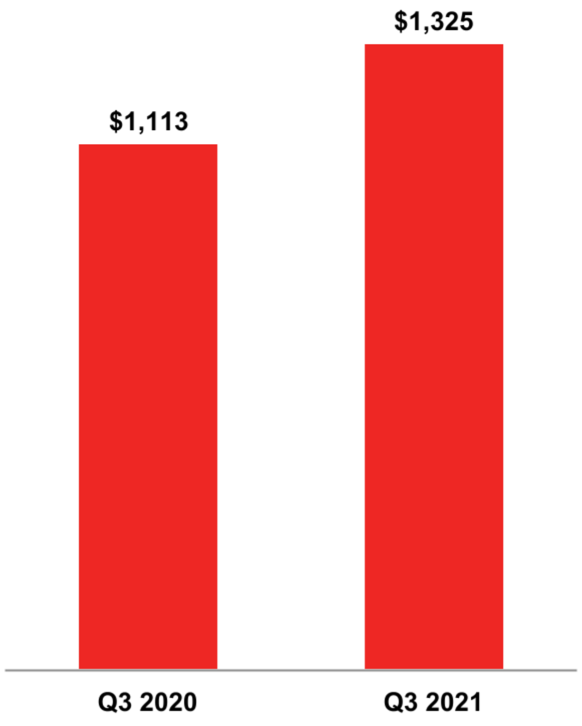
Orders

Up 37%; Up 34% ex-FX



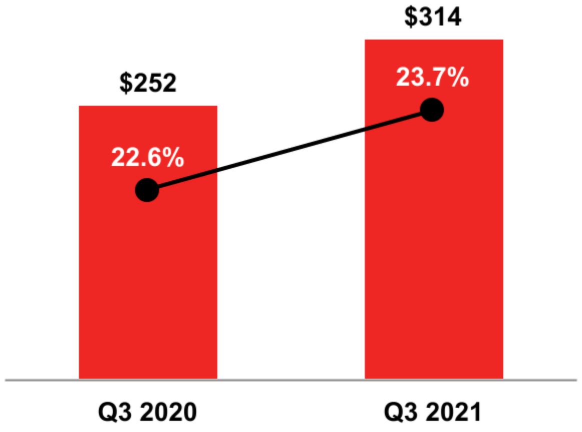
Revenue

Up 19%; Up 17% ex-FX



Adj. EBITDA[1] & Margin

Up 25%

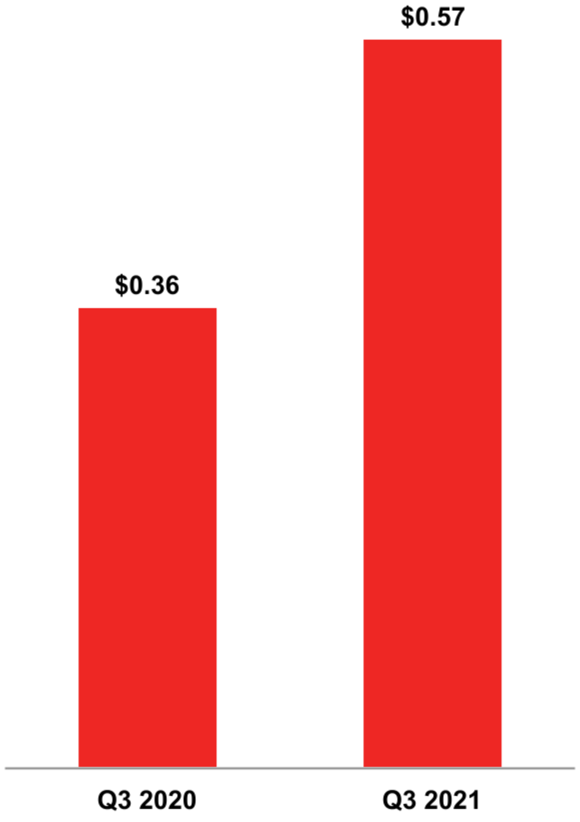


Adj. EBITDA Margin Expansion	
ITS	150 bps
PST	(100) bps
Total IR	**110 bps**

- PST Adj. EBITDA margin down 100 bps driven primarily by impact of Seepex and Maximus Solutions acquisitions
- PST Adj. EBITDA margin up 20 bps ex-Seepex and Maximus Solutions

Adj. Diluted EPS[1]

Up $0.21



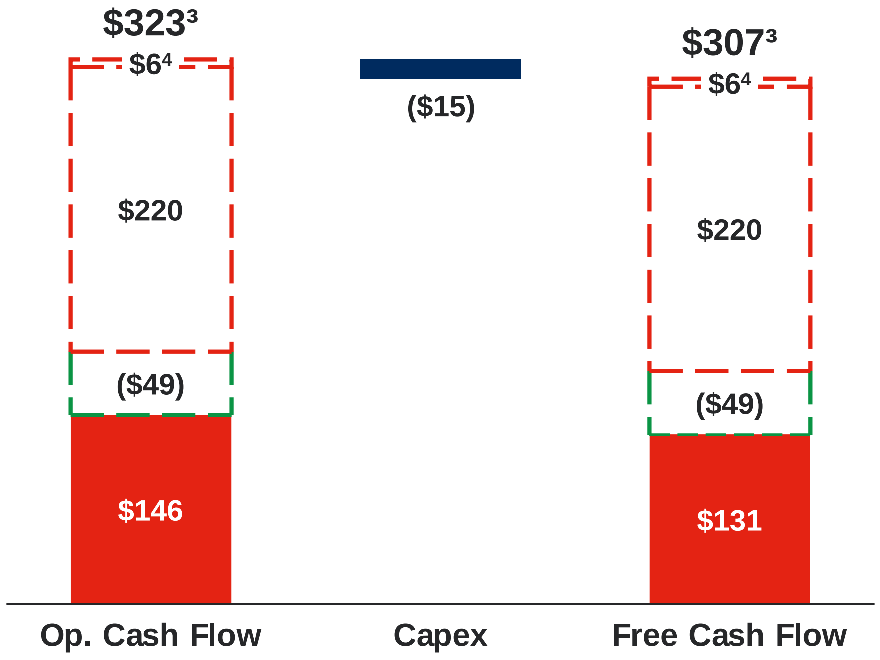
[1] Non-GAAP measure (definitions and/or reconciliations in appendix).

Q3 2021 Financial Performance

($M, excl. Leverage)

Free Cash Flow[1]

Cash Flows from Operations less Capex

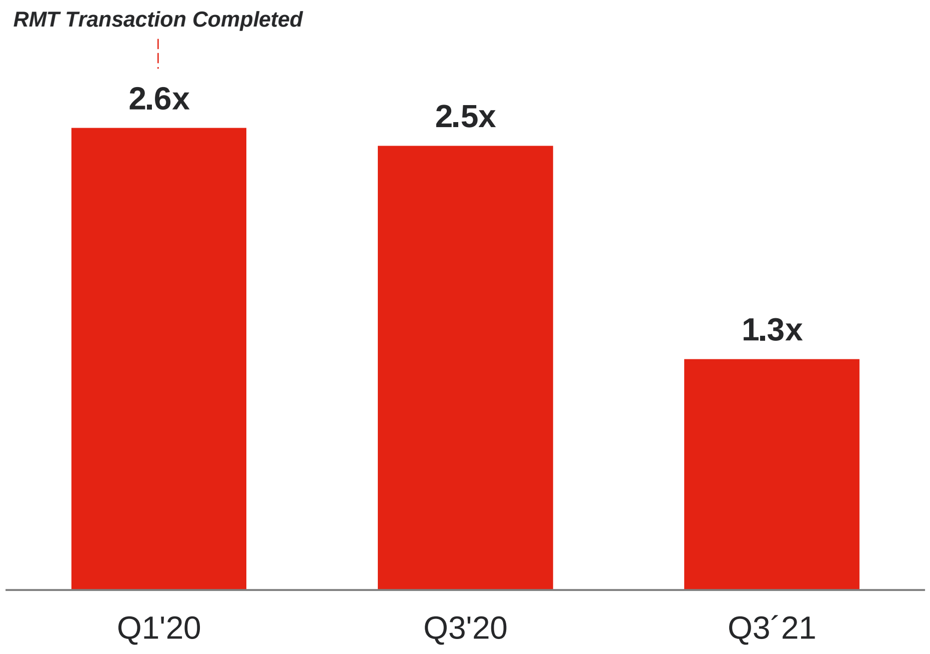


Q3’21 Adj. Op. Cash Flow of $323M and Adj. Free Cash Flow of $307 exclude[1]:

- **($6M)** IR merger synergy delivery and stand-up related costs
- **($220M)** cash taxes related to HPS and SVT businesses
- **+$49M** payment from Trane Technologies for IR merger post-closing adjustments

Leverage[2]

(Net Debt / LTM Adjusted EBITDA[1])



Leverage Improved 1.2x YoY

Liquidity & Leverage

- ✓ Total available liquidity of $3.1B including:
  - Cash and Cash Equivalents: $2.033B
  - Available Revolving Credit Facility Balance: $1.049B
- ✓ Liquidity decreased $1.6B versus prior quarter, driven by execution of capital allocation strategy:
  - $731M share repurchase as part of KKR’s sale of remaining equity stake
  - $594M Q3 M&A (largely Seepex and Maximus Solutions)
  - $395M debt prepayment

[1] Non-GAAP measure (definitions and/or reconciliations in appendix). [2] Q1 2020 and Q3 2020 Net Debt Leverage ratios based on As Reported Net Debt and LTM Supplemental Adjusted EBITDA for the respective time periods; [3] Represents Adjusted Operating Cash Flow and Adjusted Free Cash Flow, respectively. [4] Represents transaction-related cash flows in Q3 2021.

Industrial Technologies and Services Q3 2021 Highlights

Q3 2021 vs. Q3 2020 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$1,070.7	$902.6	18.6%	16.3%
Adj. EBITDA	$272.9	$216.8	25.9%	—
Adj. EBITDA Margin	25.5%	24.0%	150 bps	—

Q3 2021 vs. Q3 2020 Revenue / Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	31.3%	2.5%	2.7%	36.5%
Revenue Growth	14.2%	2.3%	2.1%	18.6%

Highlights

- Book to bill of 1.15x
- Adjusted EBITDA margin up 150 bps fueled by use of IRX; incremental margin of 33%

Product[1]	Annualized Segment Mix	Orders (YoY)	Revenue (YoY)
Compressors	~65%	↑ High 30s	↑ High Teens
Industrial Vacuum & Blowers	~20%	↑ Low 30s	↑ High Teens
Power Tools & Lifting	~10%	↑ Mid 20s	↑ High Teens
Other	~5%	↑ Mid 50s	↑ Low Double Digits

Regional Split for Compressors	Orders (YoY)	Revenue (YoY)	Order Commentary
Americas	↑ High 20s	↑ Low Double Digits	• N. America: ↑ Mid 20s • L. America: ↑ High 40s
EMEIA	↑ Low 50s	↑ Mid Teens	• Mainland EU: ↑ High 40s • ME & India: ↑ Low 70s
APAC	↑ High 30s	↑ Low 30s	• China: ↑ Mid 50s • Rest of APAC: ↓ Mid Single Digits

Sustainable Innovation in Action

Capturing Biogas for Conversion and Reuse

- Acquired in 2017, **LeROI gas compressors utilized to capture biogas** emitted from landfills, dairy and wastewater applications
- Unique design **handles full range of harsh gases**, including hydrogen sulfide and carbon dioxide, which enables customers to capture biogas
- **Methane cleaned from biogas** and used for power generation, vehicle fueling and pipeline reinjection

25,000 units
Installed base

240 million
Cubic feet of biogas captured in next 2 years

50%
Captured gas converted to pipeline quality gas

[1] 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 2021 Highlights

Q3 2021 vs. Q3 2020 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$254.3	$209.9	21.2%	19.6%
Adj. EBITDA	$75.5	$64.5	17.1%	—
Adj. EBITDA Margin	29.7%	30.7%	(100) bps	—

Q3 2021 vs. Q3 2020 Revenue / Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	24.5%	1.8%	10.7%	37.0%
Revenue Growth	9.8%	1.6%	9.8%	21.2%

Highlights

- Book to bill of 1.05x
- Orders up 35% ex-FX
  - Continued double digit growth in ARO, Milton Roy, Medical and Dosatron businesses due to exposure to niche end markets such as lab / life sciences, water and animal health
  - Continued strong momentum on funnel for hydrogen fueling applications
- Revenue up 20% ex-FX
  - Continued strength in ARO, Milton Roy, Medical and Dosatron businesses
- Leveraging IRX to accelerate integration of Seepex and Maximus
- Adjusted EBITDA margin performance of 29.7%, down 100 bps, driven primarily by impact of Seepex and Maximus Solutions acquisitions (up 20 bps excluding Seepex and Maximus Solutions)
- Incremental margin of 25% (33% excluding Seepex and Maximus Solutions)

Sustainable Innovation in Action

Significant Agreement Signed for Hydrogen Network

- Haskel has developed hydrogen solutions to support a more sustainable world through cleaner processes and effortless refueling
- Recently signed agreement with Hiringa Energy to develop nationwide hydrogen refueling station network across New Zealand by 2026
- Leverages compression, storage and dispensing technology within IR portfolio

24
Refueling stations developed across network by 2026

4
Stations included in initial 2021 order

Raising 2021 Guidance

	Prior (as of 7/29/21)		Revised (as of 11/3/21)	
	Revenue Growth[1]	Adjusted EBITDA[2]	Revenue Growth[1]	Adjusted EBITDA[2]
Total	↑ **Mid Teens**	**$1,150M - $1,180M**	↑ **High Teens**	**$1,175M - $1,195M**
Organic (Before FX & M&A):	↑ LDD	-	↑ LDD	-
Industrial Technologies & Services	↑ LDD	-	↑ LDD	-
Precision & Science Technologies	↑ LDD	-	↑ LDD	-
FX Impact[3]	↑ LSD (~3%)	-	↑ LSD (~3%)	-
M&A[4]	~$60M	-	~$135M	-

Other Assumptions

- Guidance **does not include** divested businesses (HPS, SVT) nor pending acquisition of Tuthill Pumps
- Guidance **does include** following acquisitions (acq. closing date):
  - Tuthill (M-D Kinney) (1/31/21)
  - Maximus Solutions (7/30/21)
  - Seepex (8/31/21)
  - Air Dimensions (10/29/21)
  - Lawrence Factor (11/1/2021)
- Adj. FCF to Adj. Net Income Conversion[2]: ≥ 100%
- Capex: ~1.5% of Revenue
- Adj. Tax Rate: Mid Teens

Increasing Guidance: Up ~100 bps Organic Revenue Growth; Up ~$20M Adj. EBITDA

[1] All revenue outlook commentary expressed in percentages and based on growth as compared to 2020 (except where otherwise noted).
[2] Non-GAAP measure (definitions and/or reconciliations in appendix).
[3] Based on June 2021 FX rates for prior guidance and September 2021 FX rates for revised guidance.
[4] Prior guidance includes Tuthill (M-D Kinney) only. Current guidance includes Tuthill (M-D Kinney), Maximus Solutions, Seepex, Air Dimensions and Lawrence Factor.

Virtual Investor Day

Save the Date

Thursday

November 18th

8:00 am – 12:00 pm ET

Link to calendar invite available at https://investors.irco.com/events-and-presentations/

Key Takeaways – Investing with Ingersoll Rand

01 Strong performance in Q3 with momentum into Q4; **2021 is poised to be a strong year**

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

- Investing for growth
- Increasing the quality of the portfolio
- 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**

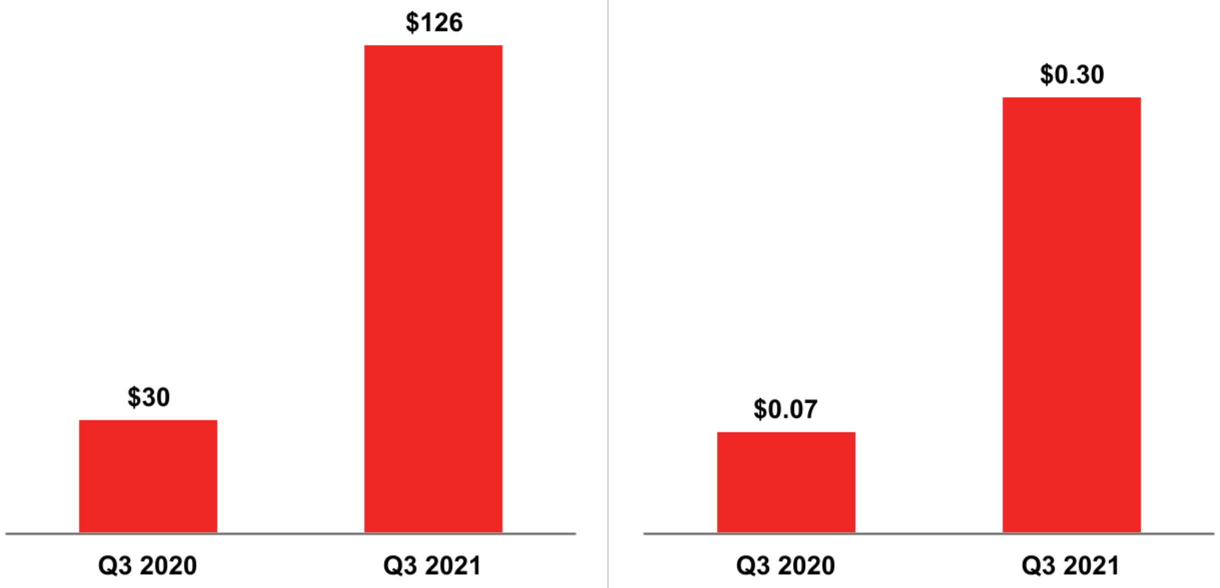
05 **Delivering on our planned transformation** and increasing value for all stakeholders

Appendix

Q3 2021 Financial Performance – As Reported

($M, excl. EPS)

Net Income[1]	EPS[2]
Up 327%	Up $0.23



- Q3 2021 includes ($140) million of pre-tax income 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).

Reconciliation of Net Income (Loss) to Adjusted Net Income

(Unaudited; in millions)	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2021	2020	2021	2020
Net Income (Loss)	$ 126.8	$ 29.9	$ 271.3	$ (183.5)
Less: Income (Loss) from Discontinued Operations	(7.6)	5.3	73.1	10.6
Less: Income Tax Benefit (Provision) from Discontinued Operations	3.4	(5.4)	(161.2)	(30.9)
Income (Loss) from Continuing Operations	131.0	30.0	359.4	(163.2)
Plus:				
Provision for income taxes	2.7	12.8	25.8	24.3
Amortization of acquisition related intangible assets	76.1	95.0	232.0	235.0
Impairment of intangible assets	—	19.9	—	19.9
Restructuring and related business transformation costs	3.1	10.0	12.5	79.6
Acquisition related expenses and non-cash charges	14.4	14.7	39.2	194.5
Stock-based compensation	29.8	11.9	72.9	26.8
Foreign currency transaction losses (gains), net	1.1	5.8	(13.6)	12.7
Loss on equity method investments	2.2	—	2.9	—
Loss on extinguishment of debt	9.0	—	9.0	2.0
Gain on settlement of post-acquisition contingencies	—	—	(30.1)	—
Other adjustments	(3.6)	1.0	(3.8)	3.4
Minus:				
Income tax provision, as adjusted	27.2	48.8	104.8	104.9
Adjusted Net Income	$ 238.6	$ 152.3	$ 601.4	$ 330.1

Reconciliation of Diluted Net Income (Loss) Per Share to Adjusted Diluted Net Income Per Share from Continuing Operations

(Unaudited; in millions, except per share amounts)	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2021	2020	2021	2020
Diluted Net Income (Loss) Per Share (As Reported)[1]	$ 0.30	$ 0.07	$ 0.64	$ (0.50)
Less: Diluted Net Income (Loss) Per Share from Discontinued Operations (As Reported)[1]	(0.01)	—	(0.21)	(0.05)
Diluted Net Income (Loss) Per Share from Continuing Operations (As Reported)[1]	0.31	0.07	0.84	(0.44)
Plus:				
Effect of Adjusted diluted shares	—	—	—	0.01
Provision for income taxes	0.01	0.03	0.06	0.06
Amortization of acquisition related intangible assets	0.18	0.23	0.55	0.63
Impairment of intangible assets	—	0.05	—	0.05
Restructuring and related business transformation costs	0.01	0.02	0.03	0.21
Acquisition related expenses and non-cash charges	0.03	0.04	0.09	0.52
Stock-based compensation	0.07	0.03	0.17	0.07
Foreign currency transaction losses (gains), net	—	0.01	(0.03)	0.03
Loss on equity method investments	0.01	—	0.01	—
Loss on extinguishment of debt	0.02	—	0.02	0.01
Gain on settlement of post-acquisition contingencies	—	—	(0.07)	—
Other adjustments	(0.01)	—	(0.01)	0.01
Minus:				
Income tax provision, as adjusted	0.06	0.12	0.24	0.28
Adjusted Diluted Net Income Per Share from Continuing Operations[2]	$ 0.57	$ 0.36	$ 1.42	$ 0.88
Average shares outstanding:				
Basic, as reported	412.3	417.6	417.1	370.8
Diluted, as reported[3]	418.5	422.0	423.7	370.8
Adjusted diluted[2]	418.5	422.0	423.7	375.0

[1] Basic and diluted earnings (loss) per share (as reported) are calculated by dividing net income (loss) 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.

Reconciliation of Net Income (Loss) to 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,	
	2021	2020	2021	2020
Net Income (Loss)	$ 126.8	$ 29.9	$ 271.3	$ (183.5)
Less: Income (Loss) from Discontinued Operations	(7.6)	5.3	73.1	10.6
Less: Income Tax Benefit (Provision) from Discontinued Operations	3.4	(5.4)	(161.2)	(30.9)
Income (Loss) from Continuing Operations	131.0	30.0	359.4	(163.2)
Plus:				
Provision for income taxes	2.7	12.8	25.8	24.3
Amortization of acquisition related intangible assets	76.1	95.0	232.0	235.0
Impairment of intangible assets	—	19.9	—	19.9
Restructuring and related business transformation costs	3.1	10.0	12.5	79.6
Acquisition related expenses and non-cash charges	14.4	14.7	39.2	194.5
Stock-based compensation	29.8	11.9	72.9	26.8
Foreign currency transaction losses (gains), net	1.1	5.8	(13.6)	12.7
Loss on equity method investments	2.2	—	2.9	—
Loss on extinguishment of debt	9.0	—	9.0	2.0
Gain on settlement of post-acquisition contingencies	—	—	(30.1)	—
Other adjustments	(3.6)	1.0	(3.8)	3.4
Minus:				
Income tax provision, as adjusted	27.2	48.8	104.8	104.9
Adjusted Net Income	$ 238.6	$ 152.3	$ 601.4	$ 330.1
Adjusted Basic Earnings Per Share[1]	$ 0.58	$ 0.36	$ 1.44	$ 0.89
Adjusted Diluted Earnings Per Share[2]	$ 0.57	$ 0.36	$ 1.42	$ 0.88
Average shares outstanding:				
Basic, as reported	412.3	417.6	417.1	370.8
Diluted, as reported[3]	418.5	422.0	423.7	370.8
Adjusted diluted[2]	418.5	422.0	423.7	375.0

[1] Adjusted basic and diluted (loss) earnings per share are calculated by dividing adjusted net income 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.

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted Income from Continuing Operations, Net of Tax and Cash Flow from 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,	
	2021	2020	2021	2020
Net Income (Loss)	$ 126.8	$ 29.9	$ 271.3	$ (183.5)
Less: Income (loss) from discontinued operations	(7.6)	5.3	73.1	10.6
Less: Income tax benefit (provision) from discontinued operations	3.4	(5.4)	(161.2)	(30.9)
Income (loss) from continuing operations, net of tax	131.0	30.0	359.4	(163.2)
Plus:				
Interest expense	22.5	28.8	68.3	86.7
Provision for income taxes	2.7	12.8	25.8	24.3
Depreciation expense	21.2	19.8	62.5	54.6
Amortization expense	80.3	97.0	244.8	240.1
Impairment of intangible assets	—	19.9	—	19.9
Restructuring and related business transformation costs	3.1	10.0	12.5	79.6
Acquisition related expenses and non-cash charges	14.4	14.7	39.2	194.5
Stock-based compensation	29.8	11.9	72.9	26.8
Foreign currency transaction losses (gains), net	1.1	5.8	(13.6)	12.7
Loss on equity method investments	2.2	—	2.9	—
Loss on extinguishment of debt	9.0	—	9.0	2.0
Gain on settlement of post-acquisition contingencies	—	—	(30.1)	—
Other adjustments	(3.6)	1.0	(3.8)	3.4
Adjusted EBITDA	$ 313.7	$ 251.7	$ 849.8	$ 581.4
Minus:				
Interest expense	22.5	28.8	68.3	86.7
Income tax provision, as adjusted	27.2	48.8	104.8	104.9
Depreciation expense	21.2	19.8	62.5	54.6
Amortization of non-acquisition related intangible assets	4.2	2.0	12.8	5.1
Adjusted Income from Continuing Operations, Net of Tax	$ 238.6	$ 152.3	$ 601.4	$ 330.1
Free Cash Flow from Continuing Operations:				
Cash flows from operating activities from continuing operations	146.1	193.9	380.9	390.2
Minus:				
Capital expenditures	15.3	6.4	41.2	29.1
Free Cash Flow from Continuing Operations	$ 130.8	$ 187.5	$ 339.7	$ 361.1

Reconciliation of Cash Flow from Operating Activities to Adjusted Cash Flow from Operating Activities and Adjusted FCF

(Unaudited; in millions)	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2021	**2020**	**2021**	**2020**
Cash Flow from Operating Activities from Continuing Operations	$ 146.1	$ 193.9	$ 380.9	$ 390.2
Plus:				
Synergy delivery and stand-up related costs	5.8	24.6	27.4	127.9
Cash taxes related to SVT and HPS divestitures	220.2	—	256.3	—
Settlement of post-acquisition contingencies	(49.5)	—	(49.5)	—
Adjusted Cash Flow from Operating Activities	**322.6**	**218.5**	**615.1**	**518.1**
Minus:				
Capital expenditures	15.3	6.4	41.2	29.1
Adjusted Free Cash Flow	**$ 307.3**	**$ 212.1**	**$ 573.9**	**$ 489.0**

Reconciliation of Segment Adjusted EBITDA to Net Income (Loss)

(Unaudited; in millions)	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2021	2020	2021	2020
Orders				
Industrial Technologies and Services	$ 1,231.3	$ 902.1	$ 3,477.7	$ 2,257.5
Precision and Science Technologies	266.3	194.4	779.7	526.5
Total Orders	$ 1,497.6	$ 1,096.5	$ 4,257.4	$ 2,784.0
Revenue				
Industrial Technologies and Services	$ 1,070.7	$ 902.6	$ 3,032.0	$ 2,236.2
Precision and Science Technologies	254.3	209.9	701.6	518.5
Total Revenue	$ 1,325.0	$ 1,112.5	$ 3,733.6	$ 2,754.7
Segment Adjusted EBITDA				
Industrial Technologies and Services	$ 272.9	$ 216.8	$ 743.0	$ 495.4
Precision and Science Technologies	75.5	64.5	213.8	156.7
Total Segment Adjusted EBITDA	$ 348.4	$ 281.3	$ 956.8	$ 652.1
Less items to reconcile Segment Adjusted EBITDA to Income (Loss) from Continuing Operations Before Income Taxes:				
Corporate expenses not allocated to segments	$ 34.7	$ 29.6	$ 107.0	$ 70.7
Interest expense	22.5	28.8	68.3	86.7
Depreciation and amortization expense	101.5	116.8	307.3	294.7
Impairment of intangible assets	—	19.9	—	19.9
Restructuring and related business transformation costs	3.1	10.0	12.5	79.6
Acquisition related expenses and non-cash charges	14.4	14.7	39.2	194.5
Stock-based compensation	29.8	11.9	72.9	26.8
Foreign currency transaction losses (gains), net	1.1	5.8	(13.6)	12.7
Loss on extinguishment of debt	9.0	—	9.0	2.0
Gain on settlement of post-acquisition contingencies	—	—	(30.1)	—
Other adjustments	(3.6)	1.0	(3.8)	3.4
Income (Loss) from Continuing Operations Before Income Taxes	135.9	42.8	388.1	(138.9)
Provision for income taxes	2.7	12.8	25.8	24.3
Loss on equity method investments	(2.2)	—	(2.9)	—
Income (Loss) from Continuing Operations	131.0	30.0	359.4	(163.2)
Loss from discontinued operations, net of tax	(4.2)	(0.1)	(88.1)	(20.3)
Net Income (Loss)	$ 126.8	$ 29.9	$ 271.3	$ (183.5)

Orders and Revenue Growth by Segment

(Unaudited)	For the Three Month Period Ended September 30, 2021	
	Orders	Revenue
Ingersoll Rand		
Organic growth	30.1%	13.4%
Impact of foreign currency	2.4%	2.1%
Impact of acquisitions	4.1%	3.6%
Total orders and revenue growth	36.6%	19.1%
Industrial Technologies & Services		
Organic growth	31.3%	14.2%
Impact of foreign currency	2.5%	2.3%
Impact of acquisitions	2.7%	2.1%
Total orders and revenue growth	36.5%	18.6%
Precision & Science Technologies		
Organic growth	24.5%	9.8%
Impact of foreign currency	1.8%	1.6%
Impact of acquisitions	10.7%	9.8%
Total orders and revenue growth	37.0%	21.2%

(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.