Ingersoll Rand

Q2 2022 Earnings Presentation

August 4, 2022

Forward-Looking Statements

This presentation by Ingersoll Rand Inc. (the “Company” or “Ingersoll Rand”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related the Company‘s 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, including business disruptions caused by government restrictions; (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; (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, geopolitical tensions 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 2022 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
Contributing to Customers' Sustainability Efforts
Innovation focused on energy efficiency and water conservation create meaningful economic value

2
Continued Strong Operational Performance in Q2
Poised for continued momentum in 2022 and beyond with strong backlog, solid M&A funnel and robust balance sheet

3
Resilient Portfolio and Investing for Growth
Leveraging today’s investments and IRX to fuel growth and remaining agile to outperform market

Continuing to Grow and Operate Sustainably

Deploy Talent

Accelerate Growth

Operate Sustainably

Expand Margins

Allocate Capital Effectively

Two-pronged Approach

Growing Sustainably

Leverage our expertise in innovation to deliver products and services:

- Driving efficiency, circularity and safety as top KPIs
- Focusing on high-growth, sustainable end markets
- Addressing our customers' sustainability needs and goals

Operating Sustainably

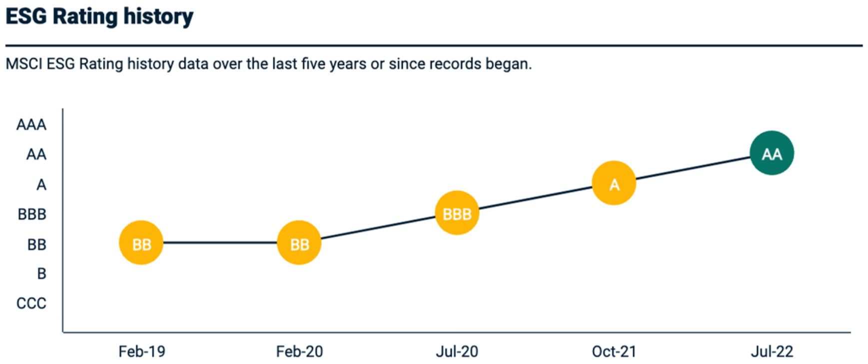
Leverage IRX to operationalize sustainability in our own operations:

- Reduce electricity and water consumption
- Reduce GHG emissions
- Improve manufacturing and service productivity

Recent Actions and Accomplishments

Published 2021 Sustainability Report on June 30, 2022

- Demonstrating tremendous progress towards our 2030 targets



Save the Date!

Announcing our Second Annual Sustainability Webcast

- Comprehensive update on Sustainability progress, current efforts and goals

September 22, 2022

Breakthrough Sustainable Innovation: Ion Solutions Cold Plasma Water Treatment System

IR Ion Solutions
Cold Plasma Water Treatment System

- ✓ Uses chemistry – not chemicals – to disinfect and oxygenate water for higher crop yields, more productive livestock, and cleaner surface water
- ✓ Creates healthier environments for plants, animals, people, and the planet

Differentiated performance[1] meets critical customer needs

3x	Disinfection efficacy
12x	Dissolved oxygen
90%	Energy reduction
70%	Cost of ownership reduction
95%	Physical footprint savings

Serves IR's current high-growth, sustainable markets

- **Controlled Environment Agriculture (CEA)**
- **Livestock Agriculture**
- **Surface Water Management**

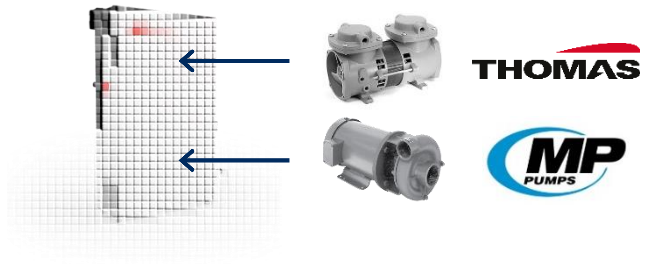
Plus:

Dozens of potential applications within water & wastewater, food & beverage, and life & sciences vertical markets

Invested aggressively to move from technology acquisition to commercial launch in ~15 months

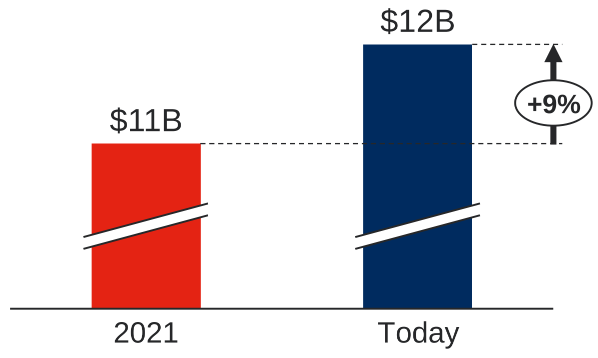
Q2 '21	Technology and IP acquisition
Q3-4 '21	Internal venture team built
Q1-2 '22	Beta unit field trials
Q3-4 '22	Commercial launch; production build

Patented plasma technology married with proven IR air compressor and liquid pump to create adjacent product



~15% of product bill of material is existing IR components

Expands Precision and Science Technologies TAM by >$1B



[1] Management estimates as compared to best currently available technology

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M&A Update: Three Bolt-ons Announced, Strong Pipeline, In Line with Capital Allocation Strategy

Holtec Gas Systems — Delivering the Science of Nitrogen Generation™

HANYE — COMPRESSED AIR TREATMENT

HYDRO PROKAV — Proven Performance for Better Pumping Solutions

	Holtec Gas Systems	Hanye	Hydro Prokav
Description	Manufacturer of onsite generation systems for high-purity nitrogen gas (N_2)	Manufacturer of compressed air dryers	Manufacturer of retrofit spare parts and progressive cavity pumps
Purchase Price	~$13M	~$4M	~$17M
Annual Revenue	~$10M	~$5M	~$8M
Base	St. Louis, Missouri	Shanghai, China	Coimbatore, India
Expected Deal Close	Q3 2022	Q4 2022	Q3 2022
Segment	Will join ITS	Will join ITS	Will join PST
Rationale	• Expands ITS addressable market by $1B through entry to highly complementary adjacency; N_2 systems require compressors, dryers, filters, and tanks • Increases exposure to high-growth, sustainable markets, like food & beverage	• Strengthens IR position in air treatment in China, a market with significant growth potential • Long-term OEM partner with production IR can insource to drive significant cost savings and margin expansion	• Highly complementary to Seepex acquisition; expands aftermarket offering for progressive cavity pumps • Highly-skilled manufacturing operations with favorable cost position

Alignment with M&A Criteria

Exposure to sustainable end markets	✓
High aftermarket content	✓ (Hydro Prokav)
Strong synergy potential	✓
ROIC[1] (by year 3) of mid-teens or minimum > WACC	✓
Weighted average Adj. EBITDA purchase multiple	Single Digit

Acquisition Funnel Update

- **>5X** Weighted funnel size vs. Q2 2020
- **8** Additional transactions at LOI stage
- **~90%** Deals internally sourced
- **400 – 500 bps** Reaffirming annualized inorganic growth target

[1] ROIC defined as Net Operating Profit After Taxes divided by purchase price plus transaction expenses.

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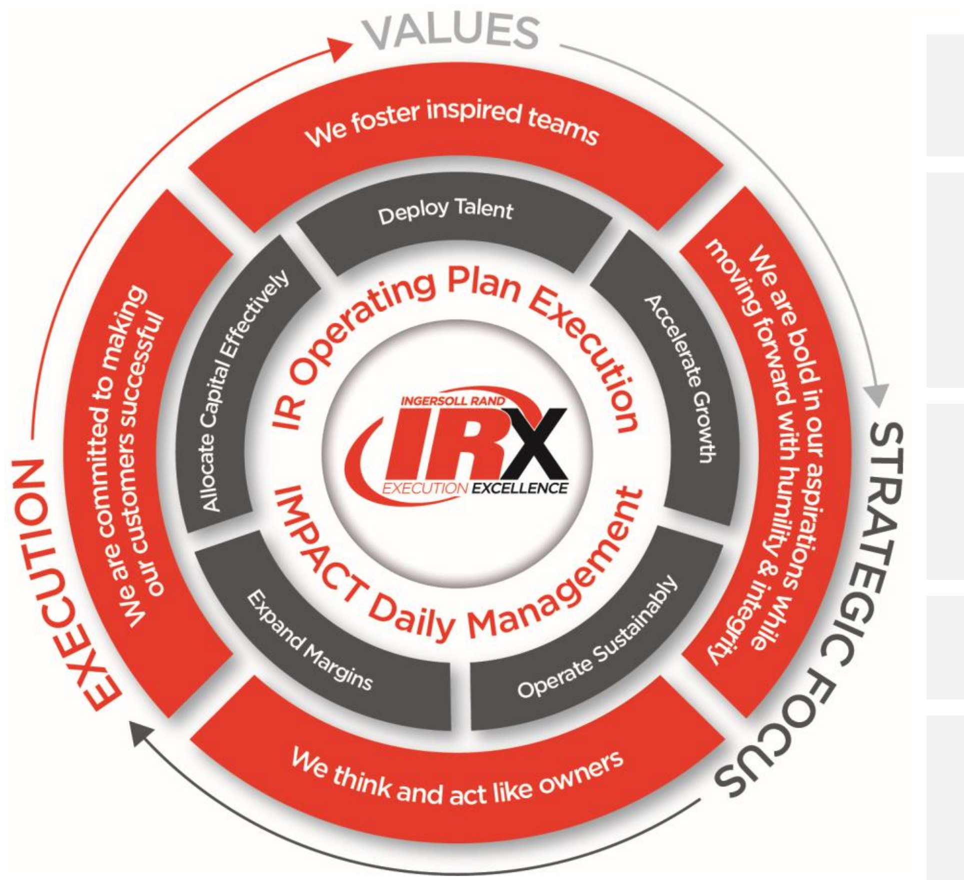
IRX is our Competitive Differentiator – Q2 Highlights[1]



Cost Synergy Capture[2]	• On track to deliver $300M commitment (including $50M to be realized in 2022) • Revisiting funnel actions and ready to pivot if market activity slows down
Orders and Revenue	**Strong momentum** • *Orders:* Up 10% YoY; continued momentum across both segments (ITS +11% & PST +2%) • *Revenue:* Up 13% YoY; continued strong organic growth across both segments (ITS +14% & PST +6%)
Adj. EBITDA[3]	**$335M with margin of 23.3%** • Up $43M YoY, an increase of 15%, and +10% vs. prior quarter • 50 bps improvement YoY and 60 bps improvement sequentially vs. prior quarter • Incremental margin of 27%
Free Cash Flow[3]	**$165M** • Solid cash generation despite ongoing inventory headwinds to support backlog

Liquidity	**$2.4B**
	• $1.3B cash on hand at end of Q2; down $0.7B vs. prior quarter
	• Q2 cash outflows include:
	    • $621M of debt pay down
	    • $153M of share repurchases

Net Leverage[4]	**1.1x** • Improved 0.1x vs. prior quarter

[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 merger with Ingersoll-Rand plc's Industrials business segment ("IR Merger"). We expect to incur ~$280M of expense in connection with both achieving these cost synergies and stand-up of the new company. [3] Non-GAAP measure (definitions and/or reconciliations in appendix). [4] Non-GAAP measure, calculated as Net Debt to LTM Adjusted EBITDA.

Q2 2022 Financial Performance vs. Q2 2021 Financial Information

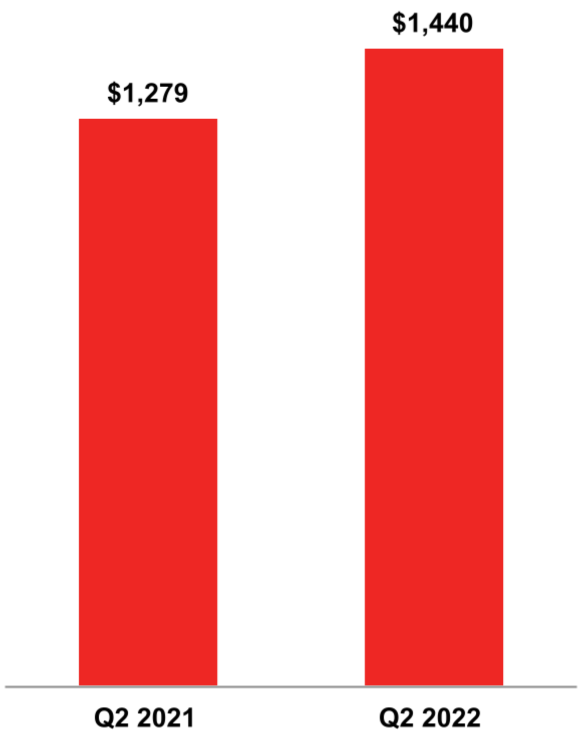
($M, excl. EPS)

Orders

Up 10%; Up 15% ex-FX

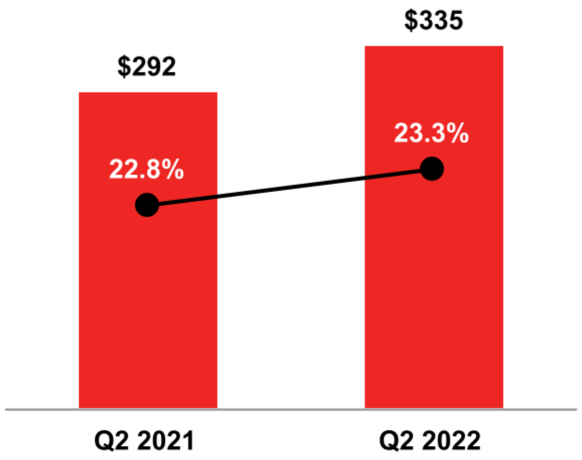
Revenue

Up 13%; Up 18% ex-FX



Adj. EBITDA & Margin[1]

Up 15%



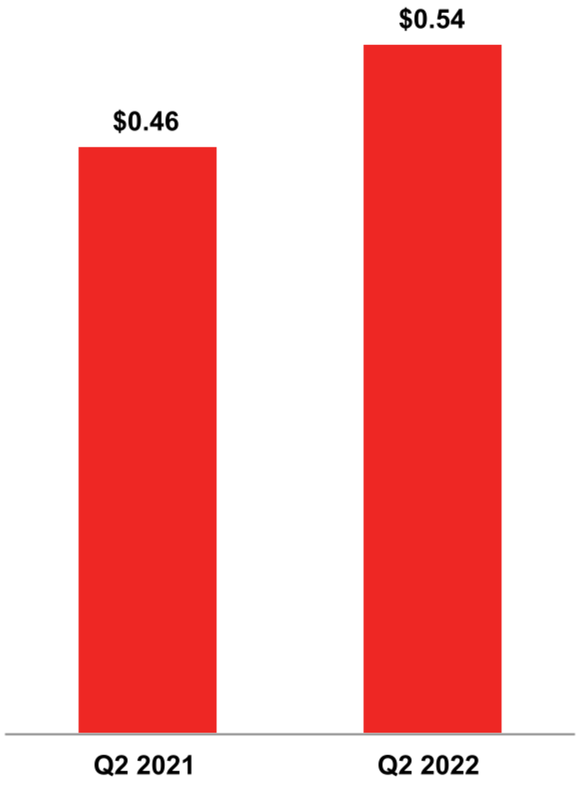
Adj. EBITDA Margin Expansion

ITS	70 bps
PST	(390) bps
Total IR	**50 bps**

- PST Adj. EBITDA margin down 190 bps ex-M&A[3]

Adj. Diluted EPS[1,2]

Up $0.08



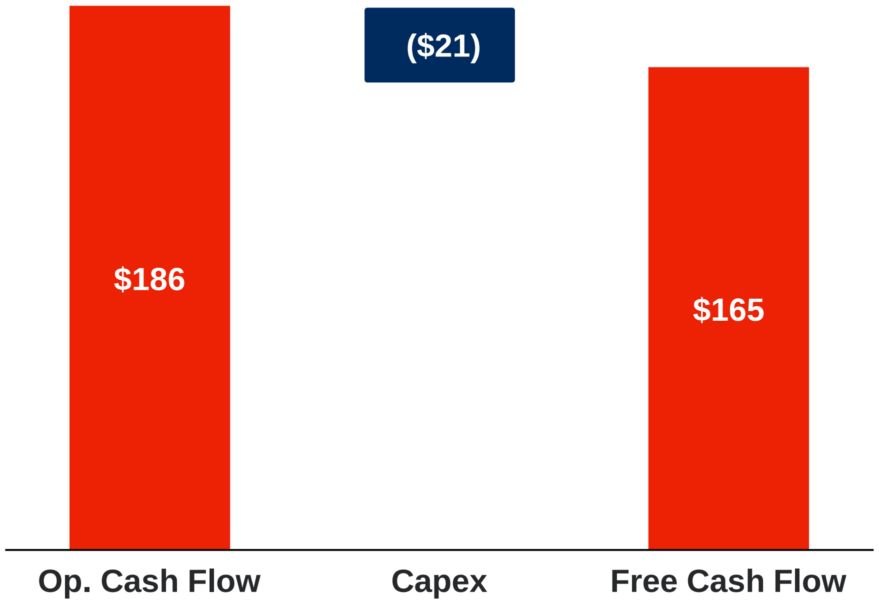
[1] Non-GAAP measure (definitions and/or reconciliations in appendix).
[2] Adjusted Diluted EPS defined as (Adjusted Net Income) / (Diluted Average Shares Outstanding).
[3] Includes all acquisitions in PST during LTM as of Q2 2022.

Q2 2022 Financial Performance

($M, excl. Leverage)

Free Cash Flow[1]

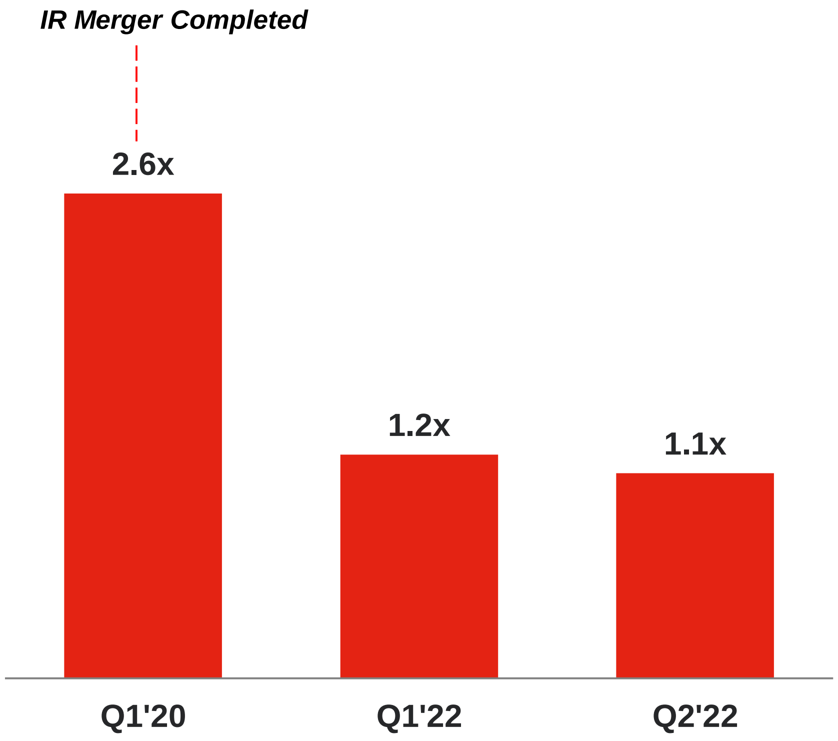
Cash Flows from Operations less Capex



Q2’22 Op. Cash Flow and Free Cash Flow[1] include $5M of synergy delivery and stand-up related outflows

Leverage[2]

(Net Debt / LTM Adjusted EBITDA)



Leverage improvement 0.1x vs. Q1’22

Liquidity & Leverage

- ✓ Total available liquidity of $2.4B including:
  - Cash and Cash Equivalents: $1.3B
  - Available Revolving Credit Facility Balance: $1.1B
- ✓ Liquidity decreased $0.7B vs. prior quarter, including cash outflows of:
  - $621M of debt pay down
  - $153M of share repurchases, or 3.5M shares, in Q2 (YTD $254M or 5.6M shares)

[1] Non-GAAP measure (definitions and/or reconciliations in appendix). [2] Q2’20 Net Debt Leverage ratio based on As Reported Net Debt and Supplemental Adjusted EBITDA profile for the respective time period

Strategic and Enhanced Capital Structure to Enable Growth and Ensure Resilience

Facility	Rate	Maturity	Q1 2022 Balance	Q2 2022 Balance
USD Term Loans	S+175bps[2]	Feb 2027	$2,764	$2,764
EUR Term Loan	E+200 bps[2]	Feb 2027	$654	-
Others	Varies	Varies	$23	$21
Total Debt			**$3,446**	**$2,785**
$1,100M Revolver			Undrawn	Undrawn
Fixed / Floating Ratio[1]			0% / 100%	55% / 45%

Credit Ratings	Comments
Moody's	**Ba2 (Stable)** • Three notch improvement since IPO
S&P	**BB+ (Positive)** • Three notch improvement since IPO

Prudent Balance Sheet Management enables execution of our successful growth strategy and the resilience of the business across all economic scenarios

- ✓ Balanced approach to Fixed / Floating ratio
  - – Paid off the Euro-denominated term loan
  - – Prudent execution to achieve current structure
    - – Executed €1B USD-to-Euro cross-currency swaps
    - – Executed $1B of interest rate caps
- ✓ Maturity to be addressed within the next three years
- ✓ Reaffirming our commitment to achieving investment grade credit ratings

[1] For purposes of classification, fixed rate debt includes $1B of U.S. term loans subject to interest rate cap.
[2] S = SOFR; E = EURIBOR

Industrial Technologies and Services Q2 2022 Highlights

Q2 2022 vs. Q2 2021 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$1,150.5	$1,047.5	9.8%	14.9%
Adj. EBITDA	$292.0	$258.6	12.9%	—
Adj. EBITDA Margin	25.4%	24.7%	70 bps	—

Q2 2022 vs. Q2 2021 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	10.8%	(4.9)%	0.5%	6.4%
Revenue Growth	14.2%	(5.1)%	0.7%	9.8%

Highlights

- Book to bill of 1.11x; incremental margin of 32%
- 50%+ orders growth for both total ITS and compressors as compared to Q2'20

Figures below include impact of FX

Product[1]	Annualized Segment Mix	Orders (YoY)	Revenue (YoY)
Compressors	~65%	↑ High Single Digits	↑ Mid Teens
Industrial Vacuum & Blowers	~20%	↓ Low single digits	↓ Low Single Digits
Power Tools & Lifting	~10%	↑ ~20%	↑ ~10%
Other	~5%	Flat	↑ High Teens

Regional Split for Compressors	Orders (YoY)	Revenue (YoY)	Order Commentary
Americas	↑ Low Double Digits	↑ Low 20s	• N. America: ↑ ~10% • L. America: ↑ Low 20s
EMEIA	↓ Mid Single Digits	↑ High Single Digits	• Mainland EU: ↓ Low Single Digits • ME & India: ↓ High Single Digits
APAC	↑ Mid Teens	↑ Low Single Digits	• China: ↑ Low Double Digits • Rest of APAC: ↑ Mid 20s

Sustainable Innovation in Action

New Oil Free Compressor – Turbo Air NX 2500

Next generation centrifugal compression technology with patented aerodynamic impeller design

~ 15%

Efficiency improvement vs. oil free rotary compressor

> $170k / year

Average savings for a typical manufacturer[2]

IIoT Ready

Machine learning and remote monitoring embedded

[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.
[2] Based on $0.20 per kW-hr cost

Precision and Science Technologies Q2 2022 Highlights

Q2 2022 vs. Q2 2021 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	**$289.4**	**$231.6**	**25.0%**	**31.6%**
Adj. EBITDA	**$77.7**	**$71.1**	**9.3%**	**—**
Adj. EBITDA Margin	**26.8%**	**30.7%**	**(390) bps**	**—**

Q2 2022 vs. Q2 2021 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	**2.3%**	**(6.4)%**	**28.8%**	**24.7%**
Revenue Growth	**5.9%**	**(6.6)%**	**25.7%**	**25.0%**

Highlights

- Book to bill of 1.10x; incremental margin of 11%
- Organic orders up 2% and revenue up 6%
- Adjusted EBITDA margin performance down 390 bps

Adjusted EBITDA Margin Change	(390 bps)
Impact of M&A	(200 bps)
Investments for growth	(80 bps)
Impact of China lockdown	(60 bps)
Others	(50 bps)

- Gap to internal expectations primarily driven by China lockdown and FX

YoY Organic Orders Bridge

2.3%	Organic Orders
4.2%	PY one-time COVID related orders
2.4%	PY one-time large projects
8.9%	**Normalized Organic Orders**

Path to Enhanced Profitability – Targeting mid-30s Adj. EBITDA %

Adj EBITDA Margin	**<25%**	**25% - 35%**	**>35%**
% of Portfolio	~35%	~40%	~25%

Proven Track Record of Margin Expansion

Fueled by the use of IRX, we have demonstrated the ability to rapidly improve new acquisitions as well as core businesses. Examples include:

✓ Newly Acquired: Seepex – Adj. EBITDA % from mid teens to low 20s in < 2 quarters

✓ Newly Acquired: Air Dimensions – Adj. EBITDA % from mid 50s to low 60s in < 2 quarters

✓ Core Business: Medical (Thomas) – Adj. EBITDA % from high 20s in 2018 to low 30s in 2021

Raising 2022 Guidance

	Prior (as of 5/4/22)		Updated (as of 8/4/22)	
	Revenue Growth[1]	Adjusted EBITDA[2]	Revenue Growth[1]	Adjusted EBITDA[2]
Total	**11% – 13%**	**$1,385M - $1,425M**	**11% – 13%**	**$1,395M - $1,425M**
Total IR Organic (Before FX and M&A):	8% – 10%	-	11% – 13%	-
Industrial Technologies & Services (Organic)	8% – 10%	-	11% – 13%	-
Precision & Science Technologies (Organic)	9% – 11%	-	9% – 11%	-
FX Impact[3]	(~2%)	-	(~5%)	-
M&A	~$225M	-	~$225M	-
Corporate	-	(~$135M)	-	(~$135M)

FY 2022 Assumptions

- Total Revenue Growth Phasing:
  - H1 Actual: 15%
  - H2 Guidance: 8% – 10%
- Mid 30s incremental margin expected in 2022
- Adj. EBITDA phasing consistent with prior year
- FCF Conversion to Adj. Net Income: ≥ 100%
- Adj. Tax Rate: Low 20s
- Capex: ~2% of Revenue

Q3 2022 Commentary

- Improved price / cost equation into Q3 and back half
- Continued strength in organic growth
- Does not include recently announced M&A activity (from slide 6)

[1] All revenue outlook commentary expressed in percentages and based on growth as compared to 2021
[2] Non-GAAP measure (definitions and/or reconciliations in appendix)
[3] Based on June 2022 FX rates

Key Takeaways – Investing with Ingersoll Rand

1. Strong Q2 performance with **momentum into the back half**; **remaining agile** and **continuing to deliver** while adjusting to dynamic market conditions

2. Continuing to **differentiate Ingersoll Rand as an investment:**
   - Impactful innovation targeted at high-growth sustainable markets
   - Sustainability is a growth enabler and an operational imperative
   - Focused on both organic and inorganic growth while driving improved profitability

3. **IRX is our backbone** and continues to enable outperformance in every facet of the company

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

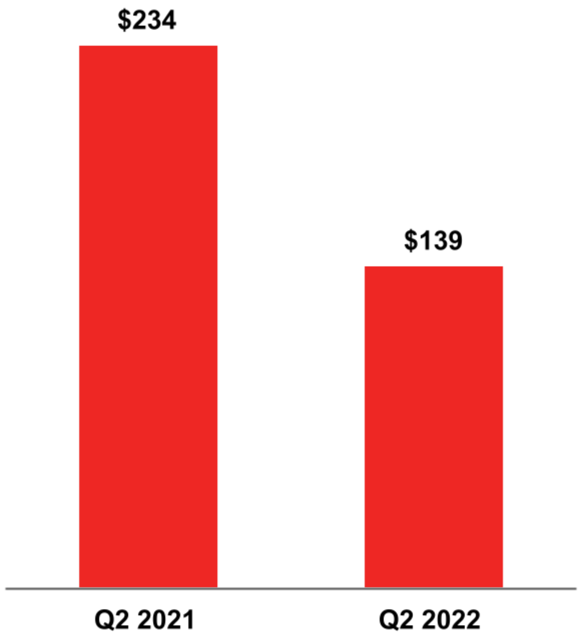
5. **Disciplined, comprehensive and reaffirmed capital allocation strategy** to compound earnings and deliver continued outperformance for stockholders

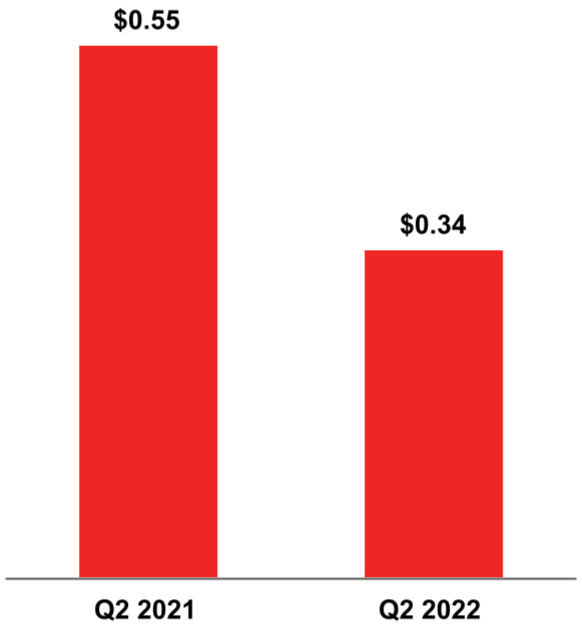
Appendix

Q2 2022 Financial Performance – As Reported

($M, excl. EPS)

Net Income[1]	Diluted EPS[2]
Down 41%	Down $0.21





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

Adjusted Financial Information

(Unaudited; in millions)	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2022	**2021**	**2022**	**2021**
Revenues	$ 1,439.9	$ 1,279.1	$ 2,776.9	$ 2,408.6
Adjusted EBITDA	$ 334.9	$ 292.1	$ 638.5	$ 536.1
Adjusted EBITDA Margin	23.3 %	22.8 %	23.0 %	22.3 %

Reconciliation of **Net Income** to **Adjusted Net Income**

(Unaudited; in millions)	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2022	2021	2022	2021
Net Income	$ 139.3	$ 234.6	$ 243.8	$ 144.5
Less: Income from Discontinued Operations	2.0	258.5	0.2	80.7
Less: Income Tax Provision from Discontinued Operations	(0.5)	(162.2)	(0.1)	(164.6)
Income from Continuing Operations	137.8	138.3	243.7	228.4
Plus:				
Provision for income taxes	41.9	12.5	74.3	23.1
Amortization of acquisition related intangible assets	80.8	76.3	163.4	155.9
Restructuring and related business transformation costs	9.5	6.7	23.7	9.4
Acquisition related expenses and non-cash charges	5.4	14.3	14.9	24.8
Stock-based compensation	22.4	21.5	42.2	43.1
Foreign currency transaction losses (gains), net	(1.8)	3.4	(5.6)	(14.7)
Loss on equity method investments	0.8	0.7	5.1	0.7
Loss on extinguishment of debt	1.1	—	1.1	—
Gain on settlement of post-acquisition contingencies	—	(30.1)	—	(30.1)
Other adjustments	(9.1)	0.8	(14.3)	(0.2)
Minus:				
Income tax provision, as adjusted	66.3	49.6	124.8	77.6
Adjusted Net Income	$ 222.5	$ 194.8	$ 423.7	$ 362.8

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Reconciliation of Diluted Net Income 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 June 30,		For the Six Month Period Ended June 30,	
	2022	2021	2022	2021
Diluted Net Income Per Share (As Reported)[1]	$ 0.34	$ 0.55	$ 0.59	$ 0.34
Less: Diluted Net Income (Loss) Per Share from Discontinued Operations (As Reported)[1]	—	0.23	—	(0.20)
Diluted Net Income Per Share from Continuing Operations (As Reported)[1]	0.33	0.32	0.59	0.53
Plus:				
Provision for income taxes	0.10	0.03	0.18	0.05
Amortization of acquisition related intangible assets	0.20	0.18	0.40	0.37
Restructuring and related business transformation costs	0.02	0.02	0.06	0.02
Acquisition and other transaction related expenses and non-cash charges	0.01	0.04	0.04	0.06
Stock-based compensation	0.06	0.05	0.10	0.10
Foreign currency transaction losses (gains), net	—	0.01	(0.01)	(0.03)
Loss on equity method investments	—	—	0.01	—
Loss on extinguishment of debt	—	—	—	—
Gain on settlement of post-acquisition contingencies	—	(0.07)	—	(0.07)
Other adjustments	(0.02)	—	(0.04)	—
Minus:				
Income tax provision, as adjusted	0.16	0.12	0.30	0.18
Adjusted Diluted Net Income Per Share from Continuing Operations[2]	$ 0.54	$ 0.46	$ 1.03	$ 0.85
Average shares outstanding:				
Basic, as reported	404.5	419.9	406.1	419.5
Diluted, as reported	409.4	426.8	411.2	426.4
Adjusted diluted[2]	409.4	426.8	411.2	426.4

[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.

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Reconciliation of Net Income to Adjusted Earnings per Share

(Unaudited; in millions, except per share amounts)	For the Three Month Period Ended June 30, 2022	For the Three Month Period Ended June 30, 2021	For the Six Month Period Ended June 30, 2022	For the Six Month Period Ended June 30, 2021
Net Income	$ 139.3	$ 234.6	$ 243.8	$ 144.5
Less: Income from discontinued operations	2.0	258.5	0.2	80.7
Less: Income tax provision from discontinued operations	(0.5)	(162.2)	(0.1)	(164.6)
Income from Continuing Operations	137.8	138.3	243.7	228.4
Plus:				
Provision for income taxes	41.9	12.5	74.3	23.1
Amortization of acquisition related intangible assets	80.8	76.3	163.4	155.9
Restructuring and related business transformation costs	9.5	6.7	23.7	9.4
Acquisition and other transaction related expenses and non-cash charges	5.4	14.3	14.9	24.8
Stock-based compensation	22.4	21.5	42.2	43.1
Foreign currency transaction losses (gains), net	(1.8)	3.4	(5.6)	(14.7)
Loss on equity method investments	0.8	0.7	5.1	0.7
Loss on extinguishment of debt	1.1	—	1.1	—
Gain on settlement of post-acquisition contingencies	—	(30.1)	—	(30.1)
Other adjustments	(9.1)	0.8	(14.3)	(0.2)
Minus:				
Income tax provision, as adjusted	66.3	49.6	124.8	77.6
Adjusted Net Income	$ 222.5	$ 194.8	$ 423.7	$ 362.8
Adjusted Basic Earnings Per Share[1]	$ 0.55	$ 0.46	$ 1.04	$ 0.86
Adjusted Diluted Earnings Per Share[2]	$ 0.54	$ 0.46	$ 1.03	$ 0.85
Average shares outstanding:				
Basic, as reported	404.5	419.9	406.1	419.5
Diluted, as reported	409.4	426.8	411.2	426.4
Adjusted diluted[2]	409.4	426.8	411.2	426.4

[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.

Reconciliation of Net Income 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 June 30, 2022	For the Three Month Period Ended June 30, 2021	For the Six Month Period Ended June 30, 2022	For the Six Month Period Ended June 30, 2021
Net Income	$ 139.3	$ 234.6	$ 243.8	$ 144.5
Less: Income from discontinued operations	2.0	258.5	0.2	80.7
Less: Income tax provision from discontinued operations	(0.5)	(162.2)	(0.1)	(164.6)
Income from Continuing Operations, Net of Tax	137.8	138.3	243.7	228.4
Plus:				
Interest expense	23.2	22.7	42.2	45.8
Provision for income taxes	41.9	12.5	74.3	23.1
Depreciation expense	20.1	21.0	41.4	41.3
Amortization expense	83.6	80.3	169.8	164.5
Restructuring and related business transformation costs	9.5	6.7	23.7	9.4
Acquisition and other transaction related expenses and non-cash charges	5.4	14.3	14.9	24.8
Stock-based compensation	22.4	21.5	42.2	43.1
Foreign currency transaction losses (gains), net	(1.8)	3.4	(5.6)	(14.7)
Loss on equity method investments	0.8	0.7	5.1	0.7
Loss on extinguishment of debt	1.1	—	1.1	—
Gain on settlement of post-acquisition contingencies	—	(30.1)	—	(30.1)
Other adjustments	(9.1)	0.8	(14.3)	(0.2)
Adjusted EBITDA	$ 334.9	$ 292.1	$ 638.5	$ 536.1
Minus:				
Interest expense	23.2	22.7	42.2	45.8
Income tax provision, as adjusted	66.3	49.6	124.8	77.6
Depreciation expense	20.1	21.0	41.4	41.3
Amortization of non-acquisition related intangible assets	2.8	4.0	6.4	8.6
Adjusted Income from Continuing Operations, Net of Tax	$ 222.5	$ 194.8	$ 423.7	$ 362.8
Free Cash Flow from Continuing Operations:				
Cash flows from operating activities from continuing operations	186.1	147.3	236.2	234.8
Minus:				
Capital expenditures	21.4	11.6	39.3	25.9
Free Cash Flow from Continuing Operations	$ 164.7	$ 135.7	$ 196.9	$ 208.9

Reconciliation of Segment Adjusted EBITDA to Net Income

(Unaudited; in millions)	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2022	2021	2022	2021
Orders				
Industrial Technologies and Services	$ 1,280.6	$ 1,204.0	$ 2,573.4	$ 2,246.4
Precision and Science Technologies	318.2	255.2	655.3	513.4
Total Orders	$ 1,598.8	$ 1,459.2	$ 3,228.7	$ 2,759.8
Revenue				
Industrial Technologies and Services	$ 1,150.5	$ 1,047.5	$ 2,190.1	$ 1,961.3
Precision and Science Technologies	289.4	231.6	586.8	447.3
Total Revenue	$ 1,439.9	$ 1,279.1	$ 2,776.9	$ 2,408.6
Segment Adjusted EBITDA				
Industrial Technologies and Services	$ 292.0	$ 258.6	$ 539.4	$ 470.1
Precision and Science Technologies	77.7	71.1	162.8	138.3
Total Segment Adjusted EBITDA	$ 369.7	$ 329.7	$ 702.2	$ 608.4
Less items to reconcile Segment Adjusted EBITDA to Income from Continuing Operations Before Income Taxes:				
Corporate expenses not allocated to segments	$ 34.8	$ 37.6	$ 63.7	$ 72.3
Interest expense	23.2	22.7	42.2	45.8
Depreciation and amortization expense	103.7	101.3	211.2	205.8
Restructuring and related business transformation costs	9.5	6.7	23.7	9.4
Acquisition related expenses and non-cash charges	5.4	14.3	14.9	24.8
Stock-based compensation	22.4	21.5	42.2	43.1
Foreign currency transaction losses (gains), net	(1.8)	3.4	(5.6)	(14.7)
Loss on extinguishment of debt	1.1	—	1.1	—
Gain on settlement of post-acquisition contingencies	—	(30.1)	—	(30.1)
Other adjustments	(9.1)	0.8	(14.3)	(0.2)
Income from Continuing Operations Before Income Taxes	180.5	151.5	323.1	252.2
Provision for income taxes	41.9	12.5	74.3	23.1
Loss on equity method investments	(0.8)	(0.7)	(5.1)	(0.7)
Income from Continuing Operations	137.8	138.3	243.7	228.4
Income (loss) from discontinued operations, net of tax	1.5	96.3	0.1	(83.9)
Net Income	$ 139.3	$ 234.6	$ 243.8	$ 144.5

Orders and Revenue Growth by Segment

(Unaudited)	For the Three Month Period Ended June 30, 2022	
	Orders	**Revenue**
Ingersoll Rand		
Organic growth	9.3%	12.8%
Impact of foreign currency	(5.2%)	(5.4%)
Impact of acquisitions	5.5%	5.2%
Total orders and revenue growth	9.6%	12.6%
Industrial Technologies & Services		
Organic growth	10.8%	14.2%
Impact of foreign currency	(4.9%)	(5.1%)
Impact of acquisitions	0.5%	0.7%
Total orders and revenue growth	6.4%	9.8%
Precision & Science Technologies		
Organic growth	2.3%	5.9%
Impact of foreign currency	(6.4%)	(6.6%)
Impact of acquisitions	28.8%	25.7%
Total orders and revenue growth	24.7%	25.0%

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