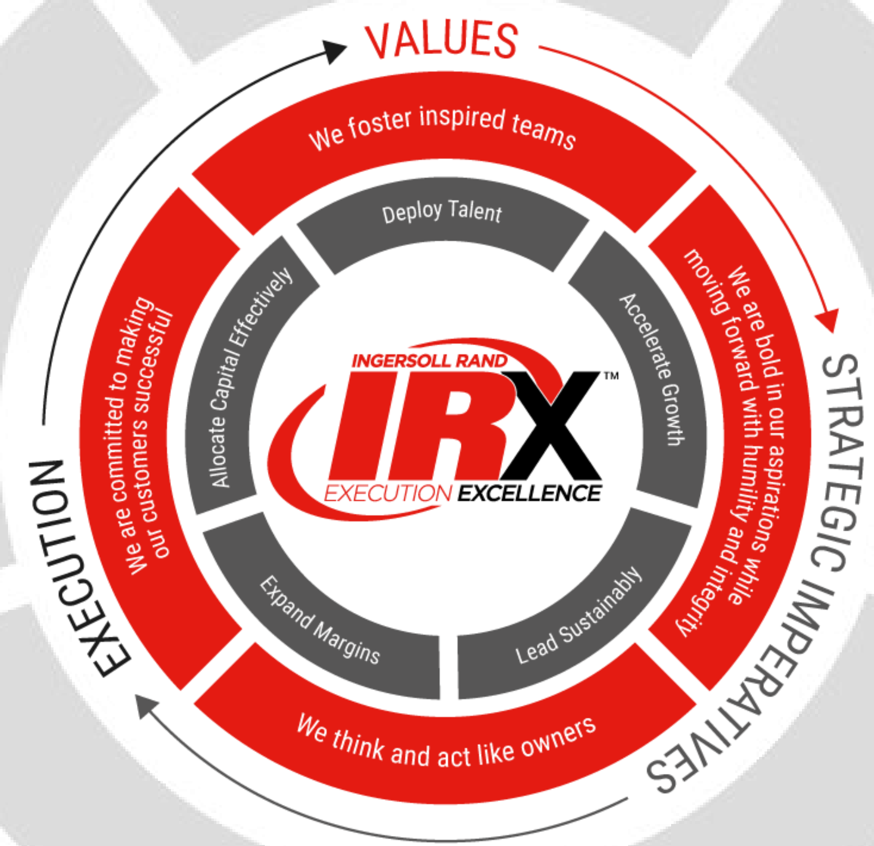
Ingersoll Rand

Q2 2024
Earnings Presentation



Making Life Better

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) adverse impact on our operations and financial performance due to natural disaster, catastrophe, global pandemics, geopolitical tensions, cyber events or other events outside of our control; (2) unexpected costs, charges or expenses resulting from completed and proposed business combinations; (3) uncertainty of the expected financial performance of the Company; (4) failure to realize the anticipated benefits of 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; and (11) 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 development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information provided in accordance with generally accepted accounting principles ("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 2024 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.

We are a

Premier growth compounder with iconic brands and market-leading positions

1

Record Q2 Performance; Raising Guidance

Raising guidance on Revenue, Adjusted EBITDA[1], and Adjusted EPS[1]

2

Remaining Nimble and Focused

Concentrating on controlling what we can control and focusing demand generation activities on durable high-growth, sustainable end markets

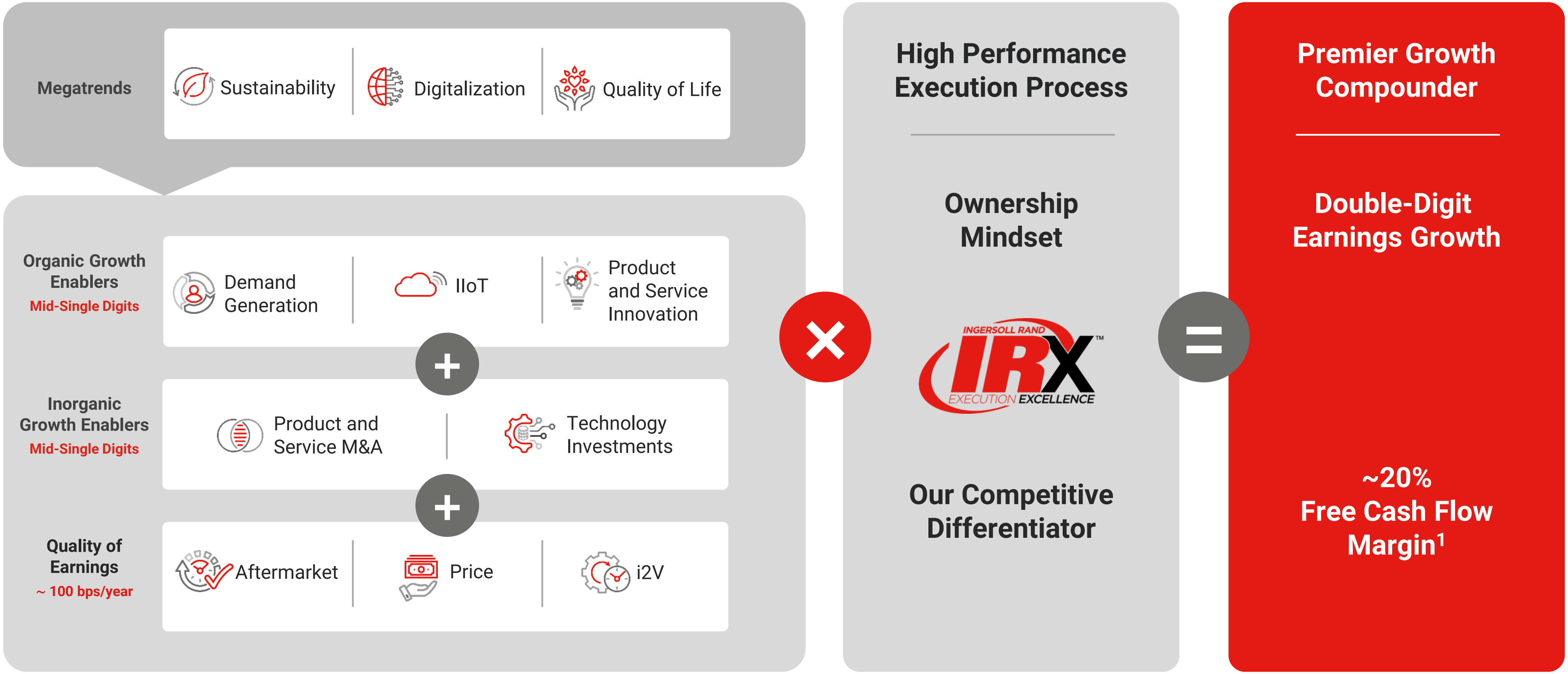
3

Execution in 2024 Through our Competitive Differentiator, IRX

Expecting to deliver double-digit Adjusted EPS[1] growth in 2024

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

Our Economic Growth Engine is the set of actions and priorities to compound value



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

Inorganic growth continues to outperform our long-term targets

Recently closed M&A transactions

Complete Air & Power Solutions ("CAPS")

Description: A provider of compressed air and power generation services with a strong customer base for over 40 years

Annual Revenue: ~$60M

Headquarters: Welshpool, Australia

Close: June 2024

Segment: IT&S

Rationale: Expands Ingersoll Rand's distribution network, which will provide greater expertise and choice for customers in the APAC region

Fruvac Ltd. ("Fruitland Manufacturing")

Description: A leading manufacturer of mobile and truck-mounted vacuum pumps, systems, and peripheral parts

Annual Revenue: ~$15M

Headquarters: Ontario, Canada

Close: June 2024

Segment: IT&S

Rationale: Expands Ingersoll Rand's capabilities to include low-flow applications in the mobile vacuum market

Del PD Pumps & Gear Pvt Ltd. ("Del Pumps")

A Symbol of Quality Product

Description: A leading manufacturer of rotary, twin, and triple gear pumps for the loading, unloading, transfer, and pressurization of liquids

Annual Revenue: ~$5M

Headquarters: Gujarat, India

Close: June 2024

Segment: P&ST

Rationale: Complements Ingersoll Rand's portfolio of mission-critical, high-margin pumping solutions for life science, food and beverage, medical, natural gas, and wastewater treatment industries

Acquisition Funnel Update

>5X Weighted funnel size vs. Q2 2020

8 Additional transactions at LOI stage[1]

~90% Deals internally sourced

400 – 500 bps Annualized inorganic growth commitment; already exceeded for FY 2024 with ILC Dover and others; continuing to execute on bolt-on M&A funnel

[1] As of July 31, 2024.

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ILC Dover biopharma well-positioned to deliver double-digit growth in 2024 and beyond

High growth therapy exposure

GLP-1

Glucagon-like peptide-1 (GLP-1) has a projected annual market growth of **20-30%** over the next 5 years[1] (type 2 diabetes and weight management therapies)

GLP-1 manufacturers are rapidly expanding capacity to meet current market demand

Single-use technology leveraged heavily in supporting scale up of production

ADC

Antibody-drug conjugate (ADC) has an expected annual double-digit market growth over the next 5 years[3] (cancer treatment therapies)

Robust growth driven by the efficacy of ADC technology

Several new drugs approved in recent years and continued increased adoption expected

Positioned for market outperformance

Proprietary single-use technology already qualified for leading manufacturers' production process

Providing solutions to reduce bottlenecks in production, delivering up to 20% CAPEX savings[2]

Deep, longstanding customer relationships

Patented single-use containment system proven to perform better than both clean-in-place and other single use alternatives

Customers are converting production lines from clean-in-place to single use technology

Single use technology is 80-90% more cost effective than clean-in-place isolator technology[4]

Industry leading technology

EZ BioPac®

soloADC™ disposable containment system

[1] Key Banc Capital Markets Bioproduction: New GLP-1 Model Release Shows Acceleration for Biotech Market Growth. [2] Management estimates. [3] Source: Frost & Sullivan.
[4] ILC Dover whitepaper on The Future of ADC Manufacturing: Benefits of Single-Use Isolators for Cytotoxic Payload Handling.

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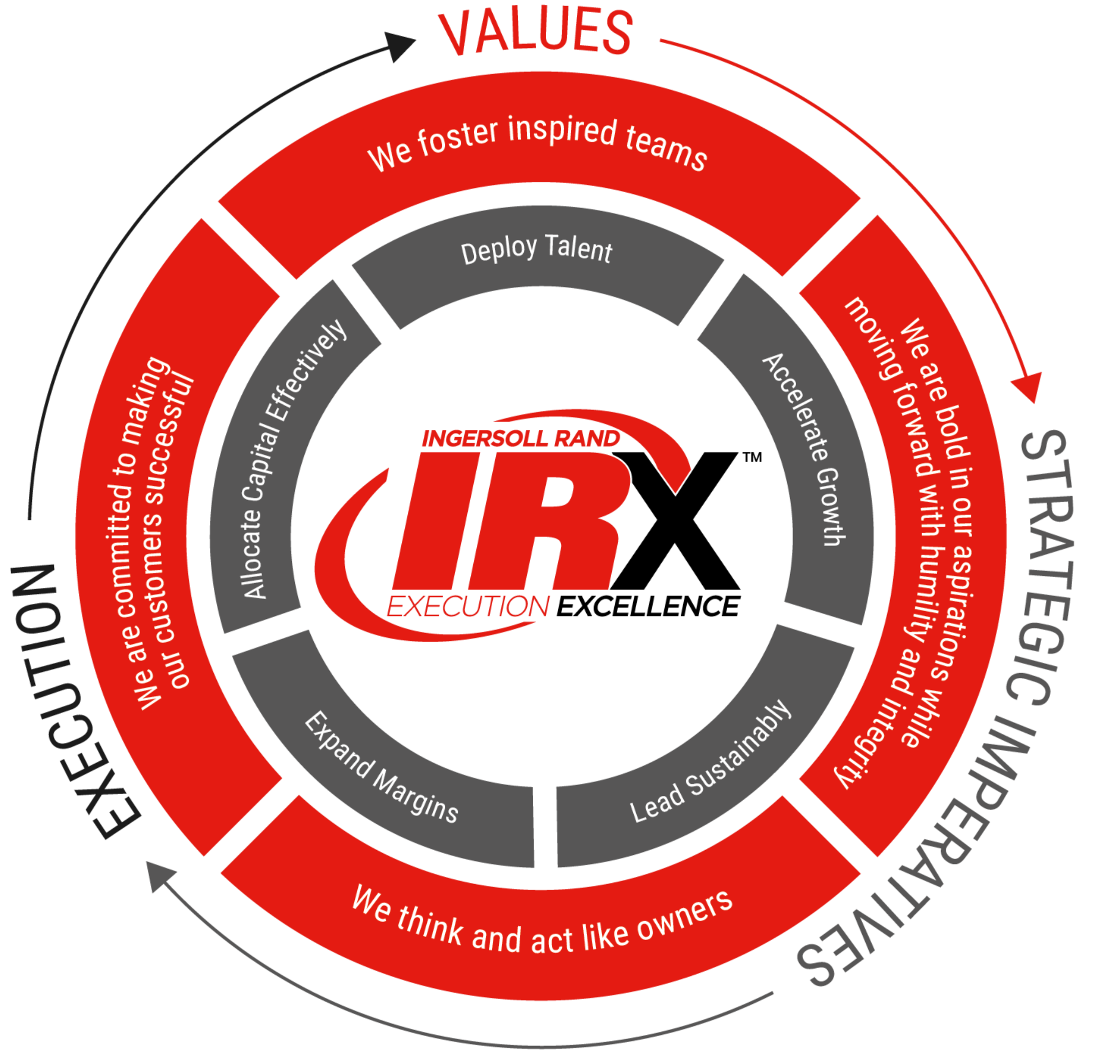
Q2 Highlights

IRX is our Competitive Differentiator

Orders and Revenue	**Positive organic revenue growth against strong PY comps** • Sequential orders growth of 5% (5% IT&S, 8% PST) • Organic revenue[1] up 1%; two-year stack up 13% • Book to bill of 1.0x; 1.01 for 1H
Adj. EBITDA[1]	**$495M with margin of 27.4%** • Up $70M YoY, an increase of 16% • YoY Adj. EBITDA Margin expansion of 220 bps ○ Gross Margin expansion of 250 bps, partially offset by growth investments in SG&A
Adj. EPS[1]	**Adjusted EPS of $0.83** • +22% vs prior year
Free Cash Flow (FCF)[1]	**$283M** • Operating Cash Flow: $305M • Capex: ($22M)
Liquidity	**$3.7B** • $1.1B cash on hand at end of Q2
Net Leverage[2]	**2.0x** • Increased 1.0x vs prior year driven primarily by the $2.325B acquisition of ILC Dover



[1] Non-GAAP measure (definitions and/or reconciliations in appendix).
[2] Calculated as Net Debt to LTM Adjusted EBITDA.

Q2 2024 financial performance vs Q2 2023 financial information

($M, excl. EPS)

Orders

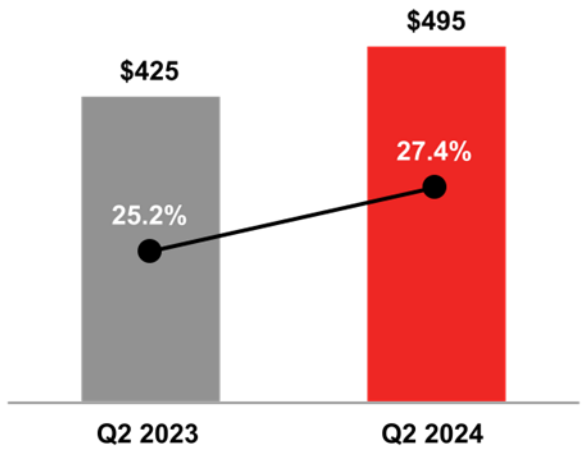
Up 4%; Up 5% ex-FX

Revenue

Up 7%; Up 8% ex-FX[1]

Adj. EBITDA & Margin[1]

Up 16%

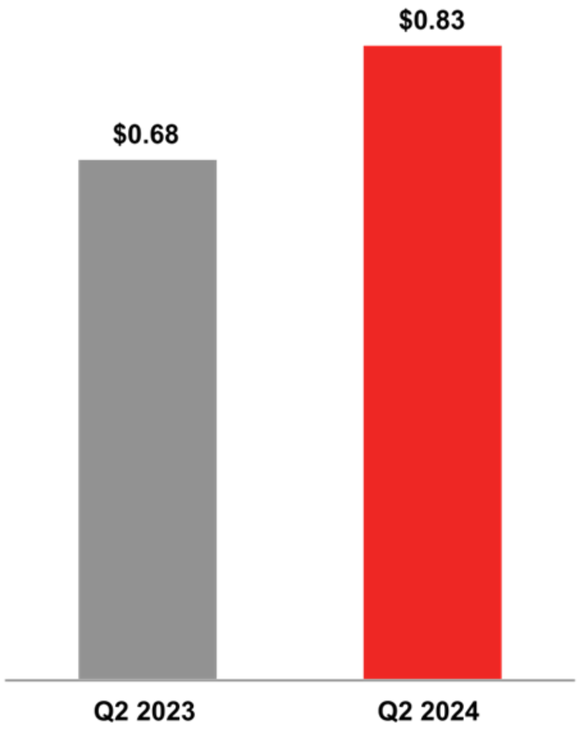


Adj. EBITDA Margin Change

Industrial Technologies and Services	230 bps
Precision and Science Technologies	110 bps
Total Ingersoll Rand	**220 bps**

Adj. Diluted EPS[1,2]

Up $0.15



[1] Non-GAAP measure (Definitions and/or reconciliations in appendix). [2] Adjusted Diluted EPS defined as Adjusted Net Income / Diluted Average Shares Outstanding.

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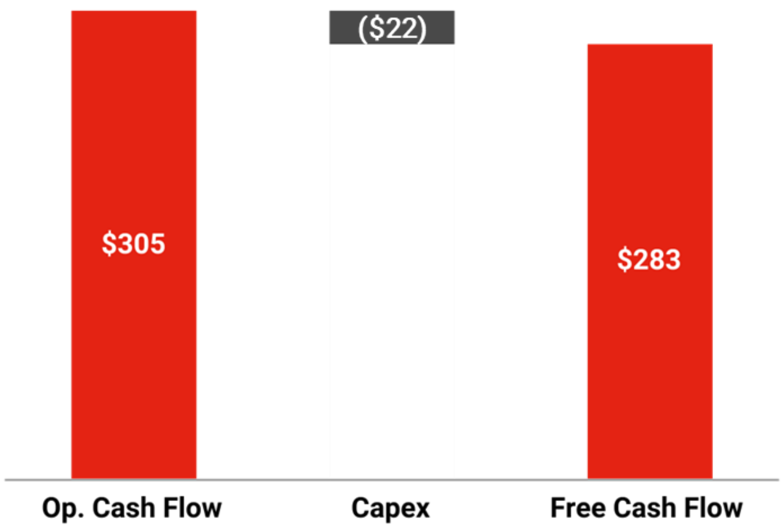
Q2 2024 financial performance

($M, excl. EPS)

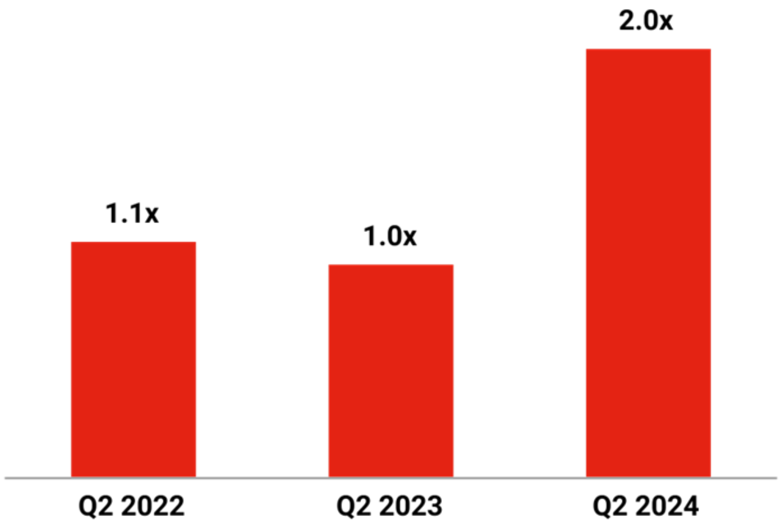
Free Cash Flow[1]

Cash Flows from Operations less Capex



Leverage

(Net Debt / LTM Adjusted EBITDA)



Liquidity and Leverage

- Total available liquidity of $3.7B including:
  - Cash and cash equivalents: $1.1B
  - Available revolving credit facility balance: $2.6B
- Leverage increased 1.0x vs prior year primarily due to $2.325B purchase of ILC Dover (funded by $2.0B in bonds and $325M in cash)
- Q2 cash outflows primarily driven by:
  - $2.6B deployed to M&A
  - $63M in share repurchases
  - $8M dividend issuance

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

Our debt portfolio has been transformed to full investment grade

Upgraded one notch by all three credit rating agencies while securing an additional $2B of capital

Debt instrument[1]	Rate	Maturity	Q1 2024 Balance	Q2 2024 Balance
USD Term Loans	S+185bps	Feb 2027	$1,233M	--
3-year Senior Unsecured Bond	5.20%	Jun 2027	--	$700M
5-year Senior Unsecured Bond	5.40%	Aug 2028	$500M	$500M
5-year Senior Unsecured Bond	5.18%	Jun 2029	--	$750M
7-year Senior Unsecured Bond	5.31%	Jun 2031	--	$500M
10-year Senior Unsecured Bond	5.70%	Aug 2033	$1,000M	$1,000M
10-year Senior Unsecured Bond	5.45%	Jun 2034	--	$750M
30-year Senior Unsecured Bond	5.70%	Jun 2054	--	$600M
Other	Varies	Varies	$15M	$15M
Total Debt			**$2,748M**	**$4,815M**
Revolver Capacity (Undrawn)			$2,000M	$2,600M

Key metrics	Q1 2024	Q2 2024
Fixed/Floating Ratio[2]	74% / 26%	84% / 16%
Weighted Avg. Maturity	6 years	10 years

Credit ratings	Q1 2024	Q2 2024
Moody's	Ba1(Positive)	Baa2 (Stable)
S&P	BBB- (Positive)	BBB (Stable)
Fitch	BBB- (Positive)	BBB (Positive)

- Capital structure continues to evolve over time and is designed to facilitate our capital allocation strategy
- Net debt increase of ~$2B due to ILC Dover acquisition
- Committed to maintaining a fully unsecured investment grade capital structure
- Updated guidance for FY 2024 includes gross interest expense of ~$215M

[1] Debt balances represent gross debt excluding unamortized discounts and debt issuance costs.
[2] Fixed/Floating ratio in Q2'24 includes $750M of swaps converting fixed rate debt to floating rate; "other" debt is not included in the ratio.

Industrial Technologies and Services

Broad range of Compressor, Vacuum, Blower, and Air Treatment Solutions as well as Industrial Technologies Including Power Tools and Lifting Equipment

Q2 2024 vs. Q2 2023 *($M)*

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	**$1,466.5**	**$1,378.4**	**6.4%**	**7.3%**
Adj. EBITDA	**$436.2**	**$377.5**	**15.5%**	**–**
Adj. EBITDA Margin	**29.7%**	**27.4%**	**230 bps**	**–**

Q2 2024 vs. Q2 2023 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	**(2.6)%**	**(1.0)%**	**5.1%**	**1.5%**
Revenue Growth	**1.4%**	**(0.9)%**	**5.9%**	**6.4%**

Highlights

- Book to Bill of 1.0x
- Sequential orders growth of 5% driven largely by Compressors

Product line highlights[1,2]:

Compressors:

- Total Q2'24 orders up LSD YoY while still comping against large and long-cycle project order timing largely driven by EV battery and solar projects in China
- Positive orders growth across Americas, EMEIA, and APAC excluding China
- Q2'24 orders up LDD on a two-year stack
- Q2'24 revenue up MSD; up low 20's on a two-year stack

Industrial Blower & Vacuum:

- Q2'24 orders up LSD; up mid-teens on a two-year stack
- Q2'24 revenue up high-teens; up mid-40's on a two-year stack

Innovation in action

- Elmo Rietschle's new high-speed blower recently launched in EMEIA; patented oil free technology with a compact design

60%
Reduction in energy consumption[3]

50%
Reduction in total cost of ownership (TCO)[3]

400 MT CO_2
Emission reductions[4]

[1] See page 18 for disclosures and detailed product line chart previously shown in prior earnings presentations. [2] Based on a two-year stack, defined as the sum of current year growth rate and prior year growth rate.
[3] Compared to traditional blower technology. [4] Compared to traditional blower technology over 10 years of operation for a single unit.

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Precision and Science Technologies

Mission-critical precision liquid, gas, air and powder handling technologies for life sciences, industrial, and aerospace and defense applications

Q2 2024 vs. Q2 2023 *($M)*

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$338.8	$308.1	10.0%	10.6%
Adj. EBITDA	$102.5	$90.0	13.9%	–
Adj. EBITDA Margin	30.3%	29.2%	110 bps	–

Q2 2024 vs. Q2 2023 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	5.8%	(0.7)%	8.9%	14.0%
Revenue Growth	(1.1)%	(0.6)%	11.7%	10.0%

Highlights

- Book to Bill of ~1.0x
- Sequential orders growth of 8%
- Organic orders up 6% YoY
    - Legacy IR Life Sciences up 8% YoY organic
- Short cycle orders remain strong with book and ship orders up MSD YoY
- Business remains on track to meet long-term November 2023 investor day commitments

Innovation in action

- Ingersoll Rand's multiple brands with broad expertise in micro-fluidics have been combined to create a product offering that is a market leader in customized liquid handling automation systems for biotech R&D labs and the production of personalized therapeutics.
- Zinsser has developed a standardized low-volume, customized automation system for mRNA R&D and is extending this market leading position to become the **"standard"** in **custom automation**

50%
Time savings vs. manual processes[1]

20%
CAGR projected through 2027[1]

#1
Market position in mRNA R&D automation[1]

THOMAS + WELCH + TRICONTINENT + ILS =

ZINSSER ANALYTIC

Liquid handling automated robotics

[1] Management estimates.

2024 market trends

Leading indicators

Short/medium cycle:

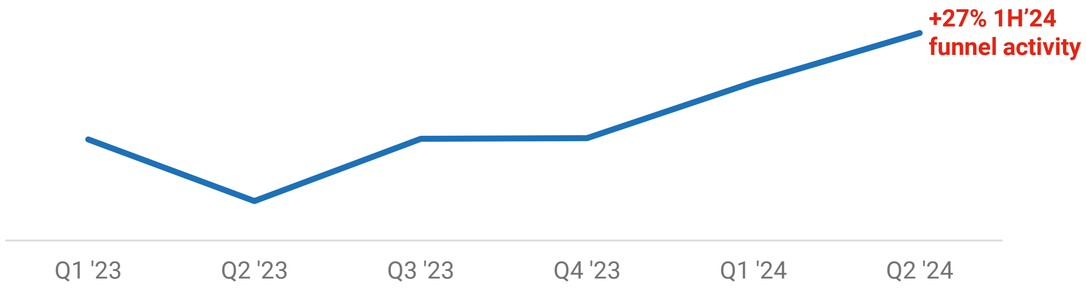
- Marketing qualified leads, or MQLs, are a key indicator and activity continues to accelerate
- Funnel remains strong and continues to grow

2024 MQL YoY growth rate by month

Long-cycle:

- Compressor project funnel activity remains very active with the long-cycle funnel up 27% year over year in the first half of 2024

Long-cycle compressor funnel activity



Current market conditions

MQL to order timing:

- Decision making process has become elongated
- Time from MQL to order is prolonged due primarily to the following reasons:
  - Customer site readiness
  - EPC engineering capacity (too many projects at the same time)

Regional organic growth:

- Americas on pace to deliver MSD organic growth
- EMEIA continues to be stable with pockets of growth primarily in emerging markets
- APAC, and specifically China, is the key driver of the reduction to the organic growth guidance

Inorganic growth:

- Recently acquired M&A contributing ~$270M of 2024 revenue, with ILC Dover contributing ~$220M
  - Biopharma remains strong and on track to deliver double-digit growth in 2024 and beyond
  - Aerospace and Defense revenue down ~$30M vs. original expectations due to lower-than-expected activity levels in our space business, predominantly related to the next generation spacesuit, which is often referred to as xEVAS

2024 Full Year Guidance[1]

	Key Metrics		
	Previous guidance as of 5/2/24	Revised guidance as of 7/31/24	Change at midpoint vs. previous guidance
Revenue - Total Ingersoll Rand[2]	**4-6%**	**6-8%**	**+200bps**
Ingersoll Rand (Organic)[3]	2-4%	0-2%	(200 bps)
Industrial Technologies and Services (Organic)	2-4%	0-2%	(200 bps)
Precision and Science Technologies (Organic)	2-4%	0-2%	(200 bps)
FX Impact[4]	~Flat	(~1%)	(100 bps)
M&A[5]	~$170M	~$440M	+$270M
Corporate Costs	**(~$170M)**	**(~$170M)**	**--**
Adjusted EBITDA[3]	**$1,940M - $2,000M (+9% - +12% YoY)**	**$2,010M - $2,060M (+12% - +15% YoY)**	**+3%**
Adjusted EPS[3]	**$3.20 - $3.30 (+8% - +11% YoY)**	**$3.27 - $3.37 (+10% - +14% YoY)**	**+2%**

Full Year 2024 Assumptions

- Incremental margins of ~50%
- Gross Interest Expense: ~$215M; Net Interest Expense: ~$170M
- Adj. Tax Rate: ~22% - 23%
- Capex: ~2% of revenue
- FCF[3] to Adj. Net Income Conversion: ~100%
- Share count: ~408M

2024 Full Year Guidance Bridge

	Revenue ($M)	Adj. EPS[5]
FY 2024 Previous Guidance (5/2/24)	**$7,155 - $7,290**	**$3.20 - $3.30**
Organic growth	(145)	(0.10)
Improved incrementals / operational performance	--	0.08
Inorganic growth	270	0.14
FY 2024 Operational Range[1]	**$7,280 - $7,415**	**$3.32 - $3.42**
Corporate costs	--	--
Interest income/expense	--	(0.06)
Tax rate	--	0.02
FX	(20)	(0.01)
Share count	--	0.00
FY 2024 Revised Guidance[1]	**$7,260 - $7,395**	**$3.27 - $3.37**

[1] See slide 2 regarding non-GAAP financial measures. Reconciliations of non-GAAP measures related to full-year 2024 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. [2] All revenue outlook commentary expressed in percentages and based on growth as compared to 2023. [3] Non-GAAP measure (definitions and/or reconciliations in appendix). [4] Based on June 2024 FX rates; does not include impact of FX on M&A. [5] Reflects all completed and closed M&A as of July 31, 2024.

Key Takeaways

Investing with Ingersoll Rand

01

Strong results for 1H 2024 against tough comps and an increasingly challenged market:

- M&A funnel remains strong; poised for record annualized inorganic growth
- Nimble and prepared to pivot with changing market conditions

02

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

- Impactful innovation targeted at high-growth sustainable markets
- Sustainability as a growth enabler and an operational imperative
- Delivering organic and inorganic growth to drive improved profitability

03

IRX is our backbone and continues to enable outperformance in every facet of the Company

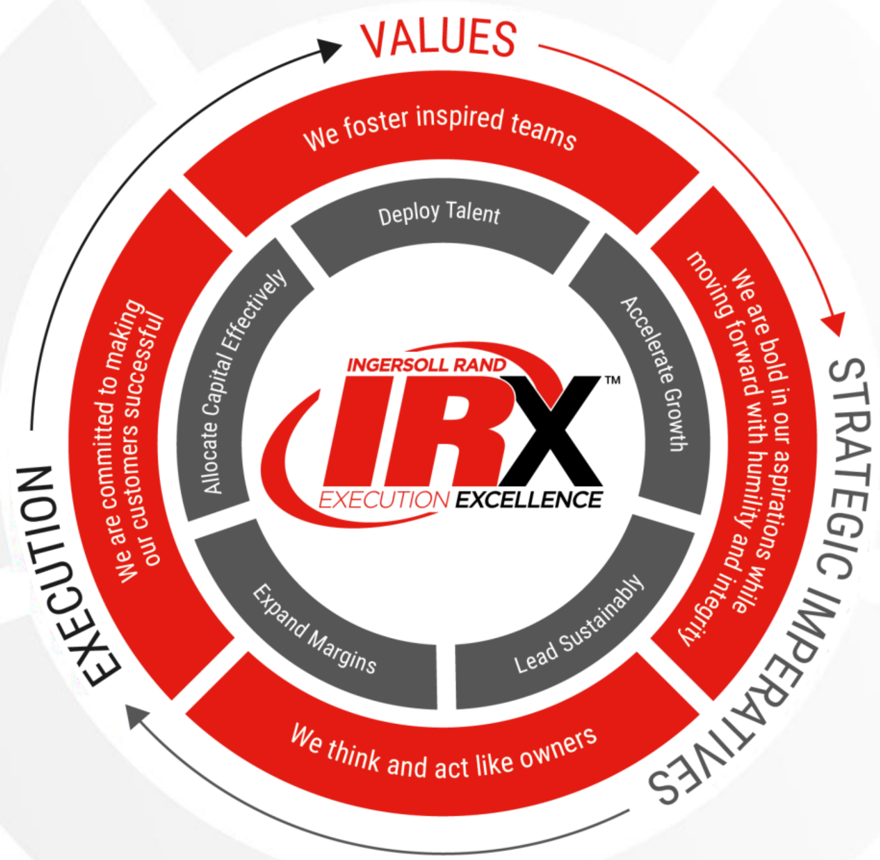
04

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

05

Disciplined, comprehensive, and reaffirmed capital allocation strategy to compound earnings and deliver durable value creation for shareholders

Appendix



VALUES
We foster inspired teams
We are bold in our aspirations while moving forward with humility and integrity
We think and act like owners
We are committed to making our customers successful
STRATEGIC IMPERATIVES
EXECUTION
Deploy Talent
Accelerate Growth
Lead Sustainably
Expand Margins
Allocate Capital Effectively
INGERSOLL RAND
IRX™
EXECUTION EXCELLENCE

Non-GAAP Measures of Financial Performance

Ingersoll Rand believes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted EPS are helpful supplemental measures to assist management and investors in evaluating the Company's operating results as they exclude certain items that are unusual in nature or whose fluctuation from period to period do not necessarily correspond to changes in the operations of Ingersoll Rand's business. Ingersoll Rand believes Organic Revenue Growth/(Decline) and Two-Year Stack (for Organic Revenue Growth/(Decline)) are helpful supplemental measure to assist management and investors in evaluating the Company's operating results as it excludes the impact of foreign currency and acquisitions on revenue growth. Adjusted EBITDA represents net income before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue. Adjusted Net Income is defined as net income including interest, depreciation and amortization of non-acquisition related intangible assets and excluding other items used to calculate Adjusted EBITDA and further adjusted for the tax effect of these exclusions. Organic Revenue Growth/(Decline) is defined as As Reported Revenue growth less the impacts of Foreign Currency and Acquisitions. Two-Year Stack with respect to Organic Revenue is defined as the sum of current year and prior year Organic Revenue Growth/(Decline). Ingersoll Rand believes that the adjustments applied in presenting Adjusted EBITDA and Adjusted Net Income are appropriate to provide additional information to investors about certain material non-cash items and about non-recurring items that the Company does not expect to continue at the same level in the future. Adjusted Diluted EPS is defined as Adjusted Net Income divided by Adjusted Diluted Average Shares Outstanding. Incrementals/Decrementals are defined as the change in Adjusted EBITDA versus the prior year period divided by the change in revenue versus the prior year period.

Ingersoll Rand uses Free Cash Flow to review the liquidity of its operations. Ingersoll Rand measures Free Cash Flow as cash flows from operating activities less capital expenditures. Ingersoll Rand believes Free Cash Flow is a useful supplemental financial measures for management and investors in assessing the Company's ability to pursue business opportunities and investments and to service its debt. Free Cash Flow is not a measure of our liquidity under GAAP and should not be considered as an alternative to cash flows from operating activities.

Management and Ingersoll Rand's board of directors regularly use these measures as tools in evaluating the Company's operating and financial performance and in establishing discretionary annual compensation. Such measures are provided in addition to and should not be considered to be a substitute for, or superior to, the comparable measures under GAAP. In addition, Ingersoll Rand believes that Organic Revenue Growth/(Decline), Two-Year Stack (for Organic Revenue Growth/(Decline)), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, Incrementals/Decrementals and Free Cash Flow are frequently used by investors and other interested parties in the evaluation of issuers, many of which also present Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow when reporting their results in an effort to facilitate an understanding of their operating and financial results and liquidity.

Organic Revenue Growth/(Decline), Two-Year Stack (for Organic Revenue Growth/(Decline)), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow should not be considered as alternatives to revenue growth, net income, diluted earnings per share or any other performance measure derived in accordance with GAAP, or as alternatives to cash flow from operating activities as a measure of our liquidity. Organic Revenue Growth/(Decline), Two-Year Stack (for Organic Revenue Growth/(Decline)), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing Ingersoll Rand's results as reported under GAAP.

Reconciliations of Organic Revenue Growth/(Decline), Two-Year Stack (for Organic Revenue Growth/(Decline)), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS and Free Cash Flow to their most comparable U.S. GAAP financial metrics for historical periods are presented in the tables below.

Reconciliations of non-GAAP measures related to full-year 2024 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.

Industrial Technologies and Services Product Line Results

	Segment Mix	Orders Performance[1,2,4]			Revenue Performance[1,2,4]		
Product[3]	**Q2'24**	**Q2'23 YoY**	**Q2'24 YoY**	**2-Year Stack**	**Q2'23 YoY**	**Q2'24 YoY**	**2-Year Stack**
Compressors	~70%	↑ Low Double Digits	↑ Low Single Digits	↑ Low Double Digits	↑ Mid Teens	↑ Mid Single Digits	↑ Low 20s
Industrial Vacuum & Blowers	~20%	↑ Mid Teens	↑ Low Single Digits	↑ Mid Teens	↑ High 20s	↑ High-Teens	↑ Mid-40's
Power Tools & Lifting	~5%	↑ Low Single Digits	↓ Mid Single Digits	↓ Mid Single Digits	↑ High Single Digits	↓ Low Single Digits	↑ Mid Single Digits
Other	~5%	↓ High Single Digits	↑ Low Single Digits	↓ High Single Digits	↑ Low Double Digits	↑ Low Single Digits	↑ Low Double Digits
Regional Split for Compressors		**Q2'23 YoY**	**Q2'24 YoY**	**2-Year Stack**	**Q2'23 YoY**	**Q2'24 YoY**	**2-Year Stack**
Americas		↑ Low Double Digits	↑ Low Single Digits	↑ Low Double Digits	↑ Low Double Digits	↑ Low Double Digits	↑ Mid-20's
EMEIA		↑ High Single Digits	↑ Low Double Digits	↑ Low 20s	↑ Low 20s	↑ Low Double Digits	↑ Low 30s
APAC		↑ Mid Teens	↓ Low Double Digits	↑ Mid Single Digits	↑ High-Teens	↓ Mid Teens	↑ Mid Single Digits

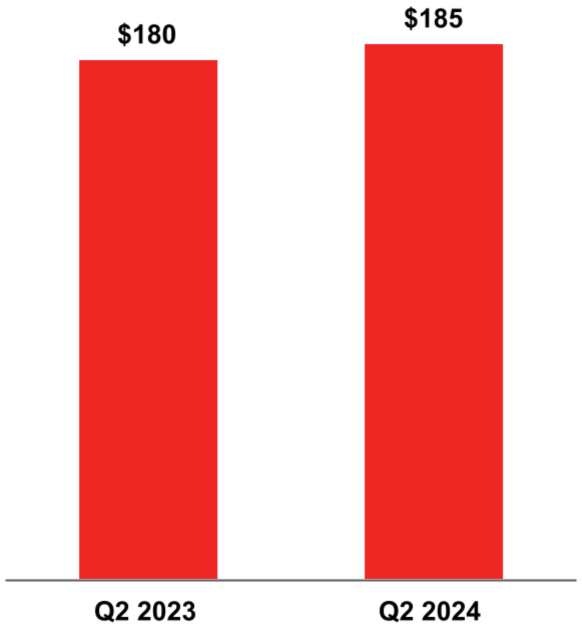
[1] Excludes the impact of FX. [2] Excludes the impact of the Roots acquisition. [3] Compressors include oil lubricated, oil free, reciprocating and centrifugal offerings; Industrial Vacuum & Blowers include all blower/vacuum offerings and Nash/Garo products; Other includes Emco Wheaton Fuel Systems and Loading Arms as well as OEM, portable and other offerings. [4] Two-year stack defined as current year growth rate + prior year growth rate

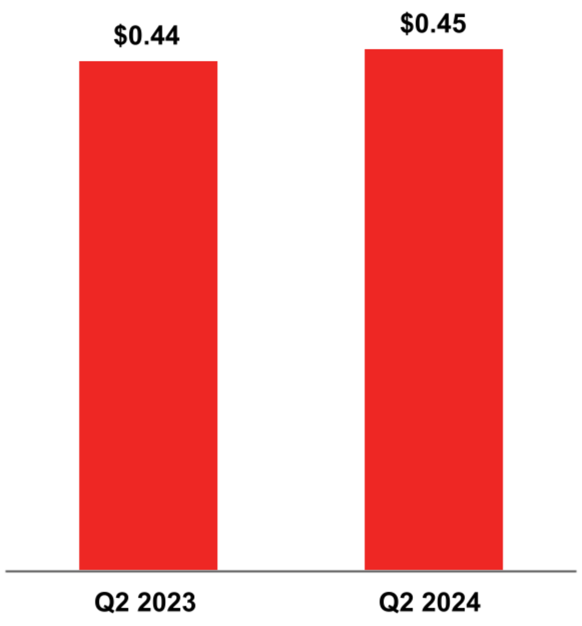
Ingersoll Rand

Q2 2024 Financial Performance – As Reported

($M, excl. EPS)

Net Income[1]	Diluted EPS[2]
Up 3%	Up $0.01





[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,	
	2024	2023	2024	2023
Revenues	$ 1,805.3	$ 1,686.5	$ 3,475.4	$ 3,315.8
Adjusted EBITDA	$ 494.6	$ 424.7	$ 953.1	$ 824.8
Adjusted EBITDA Margin	27.4 %	25.2 %	27.4 %	24.9 %
Adjusted Net Income	$ 341.1	$ 278.2	$ 661.0	$ 545.2
Adjusted Net Income Margin	18.9 %	16.5 %	19.0 %	16.4 %

Reconciliation of Net Income to Adjusted Net Income to Adjusted Diluted Earnings per Share

(Unaudited; in millions, except per share amounts)	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2024	2023	2024	2023
Net Income	$ 186.5	$ 180.8	$ 391.0	$ 344.0
Plus:				
Provision for income taxes	46.1	60.5	100.5	108.6
Amortization of acquisition related intangible assets	89.1	87.1	178.6	176.9
Restructuring and related business transformation costs	3.9	5.9	14.6	10.2
Acquisition and other transaction related expenses and non-cash charges	27.7	13.8	43.0	31.8
Stock-based compensation	14.5	11.9	28.6	24.0
Foreign currency transaction gains, net	—	(1.1)	(0.7)	(0.1)
Loss (income) on equity method investments	3.5	(2.4)	14.2	(2.7)
Loss on extinguishment of debt	3.0	0.9	3.0	0.9
Adjustments to LIFO inventories	0.4	6.5	7.2	14.3
Cybersecurity incident costs	(0.1)	2.2	0.5	2.2
Loss on asbestos sale	58.8	—	58.8	—
Other adjustments	—	—	0.4	(1.4)
Minus:				
Income tax provision, as adjusted	92.3	87.9	178.7	163.5
Adjusted Net Income	341.1	278.2	661.0	545.2
Less: Net income attributable to noncontrolling interest	1.5	1.3	3.8	3.4
Adjusted Net Income Attributable to Ingersoll Rand Inc.	$ 339.6	$ 276.9	$ 657.2	$ 541.8
Adjusted Basic Earnings Per Share[1]	$ 0.85	$ 0.69	$ 1.64	$ 1.35
Adjusted Diluted Earnings Per Share[2]	$ 0.83	$ 0.68	$ 1.61	$ 1.33
Average shares outstanding:				
Basic, as reported	403.5	404.5	403.5	404.8
Diluted, as reported	407.4	408.3	407.7	408.8
Adjusted diluted[2]	407.4	408.3	407.7	408.8

[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 Net Income and Cash Flow from Operating Activities to Free Cash Flow

(Unaudited; in millions)	For the Three Month Period Ended June 30, 2024	For the Three Month Period Ended June 30, 2023	For the Six Month Period Ended June 30, 2024	For the Six Month Period Ended June 30, 2023
Net Income	$ 186.5	$ 180.8	$ 391.0	$ 344.0
Plus:				
Interest expense	50.8	40.8	87.6	79.7
Provision for income taxes	46.1	60.5	100.5	108.6
Depreciation expense	24.6	21.3	49.3	42.0
Amortization expense	91.2	89.7	182.8	182.1
Restructuring and related business transformation costs	3.9	5.9	14.6	10.2
Acquisition and other transaction related expenses and non-cash charges	27.7	13.8	43.0	31.8
Stock-based compensation	14.5	11.9	28.6	24.0
Foreign currency transaction gains, net	—	(1.1)	(0.7)	(0.1)
Loss (income) on equity method investments	3.5	(2.4)	14.2	(2.7)
Loss on extinguishment of debt	3.0	0.9	3.0	0.9
Adjustments to LIFO inventories	0.4	6.5	7.2	14.3
Cybersecurity incident costs	(0.1)	2.2	0.5	2.2
Loss on asbestos sale	58.8	—	58.8	—
Interest income on cash and cash equivalents	(16.3)	(6.1)	(27.7)	(10.8)
Other adjustments	—	—	0.4	(1.4)
Adjusted EBITDA	$ 494.6	$ 424.7	$ 953.1	$ 824.8
Minus:				
Interest expense	50.8	40.8	87.6	79.7
Income tax provision, as adjusted	92.3	87.9	178.7	163.5
Depreciation expense	24.6	21.3	49.3	42.0
Amortization of non-acquisition related intangible assets	2.1	2.6	4.2	5.2
Interest income on cash and cash equivalents	$ (16.3)	$ (6.1)	$ (27.7)	$ (10.8)
Adjusted Net Income	$ 341.1	$ 278.2	$ 661.0	$ 545.2
Free Cash Flow:				
Cash flows from operating activities	304.9	228.4	466.5	398.7
Minus:				
Capital expenditures	21.8	24.8	84.1	47.2
Free Cash Flow	$ 283.1	$ 203.6	$ 382.4	$ 351.5

Ingersoll Rand

Orders & Revenue by Segment and 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,	
	2024	2023	2024	2023
Orders				
Industrial Technologies and Services	$ 1,465.4	$ 1,444.3	$ 2,863.8	$ 2,894.6
Precision and Science Technologies	334.0	293.1	643.0	619.6
Total Orders	$ 1,799.4	$ 1,737.4	$ 3,506.8	$ 3,514.2
Revenue				
Industrial Technologies and Services	$ 1,466.5	$ 1,378.4	$ 2,839.9	$ 2,695.6
Precision and Science Technologies	338.8	308.1	635.5	620.2
Total Revenue	$ 1,805.3	$ 1,686.5	$ 3,475.4	$ 3,315.8
Segment Adjusted EBITDA				
Industrial Technologies and Services	$ 436.2	$ 377.5	$ 847.3	$ 723.1
Precision and Science Technologies	102.5	90.0	193.9	184.5
Total Segment Adjusted EBITDA	$ 538.7	$ 467.5	$ 1,041.2	$ 907.6
Less items to reconcile Segment Adjusted EBITDA to Income Before Income Taxes:				
Corporate expenses not allocated to segments	$ 44.1	$ 42.8	$ 88.1	$ 82.8
Interest expense	50.8	40.8	87.6	79.7
Depreciation and amortization expense	115.8	111.0	232.1	224.1
Restructuring and related business transformation costs	3.9	5.9	14.6	10.2
Acquisition and other transaction related expenses and non-cash charges	27.7	13.8	43.0	31.8
Stock-based compensation	14.5	11.9	28.6	24.0
Foreign currency transaction gains, net	—	(1.1)	(0.7)	(0.1)
Loss on extinguishment of debt	3.0	0.9	3.0	0.9
Adjustments to LIFO inventories	0.4	6.5	7.2	14.3
Cybersecurity incident costs	(0.1)	2.2	0.5	2.2
Loss on asbestos sale	58.8	—	58.8	—
Interest income on cash and cash equivalents	(16.3)	(6.1)	(27.7)	(10.8)
Other adjustments	—	—	0.4	(1.4)
Income Before Income Taxes	236.1	238.9	505.7	449.9
Provision for income taxes	46.1	60.5	100.5	108.6
Income (loss) on equity method investments	(3.5)	2.4	(14.2)	2.7
Net Income	$ 186.5	$ 180.8	$ 391.0	$ 344.0

Ingersoll Rand

Orders Growth/Decline by Segment[1]

(Unaudited)	For the Three Month Period Ended June 30, 2024	2023	Two-Year Stack [2]
Ingersoll Rand			
Organic growth (decline)	(1.2%)	4.6%	3.4%
Impact of foreign currency	(0.9%)	(1.3%)	(2.2%)
Impact of acquisitions	5.7%	5.4%	11.1%
Total orders growth	3.6%	8.7%	12.3%
Industrial Technologies & Services			
Organic growth (decline)	(2.6%)	8.2%	5.6%
Impact of foreign currency	(1.0%)	(1.4%)	(2.4%)
Impact of acquisitions	5.1%	6.0%	11.1%
Total orders growth	1.5%	12.8%	14.3%
Precision & Science Technologies			
Organic growth (decline)	5.8%	(10.2%)	(4.4%)
Impact of foreign currency	(0.7%)	(0.7%)	(1.4%)
Impact of acquisitions	8.9%	3.0%	11.9%
Total orders growth (decline)	14.0%	(7.9%)	6.1%

[1] Organic growth/(decline), impact of foreign currency, and impact of acquisitions are non-GAAP adjustments. 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.

[2] Two-year stack is defined as the sum of current year growth/(decline) and prior year growth/(decline).

Revenue Growth/Decline by Segment[1]

(Unaudited)	For the Three Month Period Ended June 30,		Two-Year Stack [2]
	2024	2023	
Ingersoll Rand			
Organic growth	1.0%	12.4%	13.4%
Impact of foreign currency	(0.9%)	(1.2%)	(2.1%)
Impact of acquisitions	6.9%	5.9%	12.8%
Total revenue growth	7.0%	17.1%	24.1%
Industrial Technologies & Services			
Organic growth	1.4%	14.4%	15.8%
Impact of foreign currency	(0.9%)	(1.4%)	(2.3%)
Impact of acquisitions	5.9%	6.8%	12.7%
Total revenue growth	6.4%	19.8%	26.2%
Precision & Science Technologies			
Organic growth (decline)	(1.1%)	4.6%	3.5%
Impact of foreign currency	(0.6%)	(0.6%)	(1.2%)
Impact of acquisitions	11.7%	2.5%	14.2%
Total revenue growth	10.0%	6.5%	16.5%

[1] Organic growth/(decline), impact of foreign currency, and impact of acquisitions are non-GAAP adjustments. 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.

[2] Two-year stack is defined as the sum of current year growth/(decline) and prior year growth/(decline).

Ingersoll Rand