Charting the Course for Continued Stakeholder Value Creation
Safe Harbor

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.
Today’s Agenda

8:00 am

**Opening Remarks**
*Welcome and Safe Harbor*
Christopher Miorin – VP, Investor Relations

**Company Overview and Strategy**
*Creating a Compounder*
Vicente Reynal – Chairman and CEO

**Ingersoll Rand Execution Excellence (IRX)**
*Our Competitive Differentiator*
Mike Weatherred – SVP, IRX & Business Excellence

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**Demand Generation**
*Our Proprietary Growth Engine*
Cesare Trabattoni – VP, Demand Generation, Pricing & Commercial Excellence

**Industrial Internet of Things (IIoT)**
*Delivering Value and Winning Market Share*
Mike Medaska – VP, Strategy

**Sustainability**
*Beneficiary and Enabler of Growth*
Mary Betsch – VP, Sustainability

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9:50 am

**Break**

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**Industrial Technologies and Services**
*Leveraging Technology Leadership*
Enrique Minarro Viseras – SVP and GM, ITS EMEIA / Pressure & Vacuum Solutions Group
Gary Gillespie – SVP and GM, ITS Americas

**Precision and Science Technologies**
* Scaling Platforms in Higher Growth Markets*
Nick Kendall-Jones – SVP and GM, PST

**M&A**
*Extending Capabilities and Fueling Growth*
Elizabeth Hepding – SVP, Corporate Development

**Financial Strategy and Performance**
*Building the Framework for Sustained Outperformance*
Vik Kini – SVP and CFO

**Closing Remarks**
Vicente Reynal – Chairman and CEO

11:35 am

**Q&A Session (All Presenters)**
Company Overview and Strategy: Creating a Compounder

Vicente Reynal
Chairman and CEO
A Leadership Team Who Cares and Wants To Win…

**Chairman and CEO**
- VICENTE REYNAL

**SVP, Strategy and Technology**
- SIA ABBASZADEH

**VP, Sustainability**
- MARY BETSCH

**Global Director, Diversity, Equity and Inclusion**
- JENNY CLEMENTE

**VP, PM, Digitally Connected Technology and ITS Americas**
- CARY COLLINS

**SVP, GM, ITS Americas**
- GARY GILLESPIE

**SVP, Corporate Development**
- LIZ HEPDING

**Global Director, Business Excellence and IRX**
- RHINA JULIAO

**SVP, HR, Talent and Diversity, Equity and Inclusion**
- KATE KEENE

**SVP, GM, Precision and Science Technologies**
- NICK KENDALL-JONES

**SVP, CFO**
- VIK KINI

**VP, Chief Information Officer**
- JEFF KOEPKE

**VP, GM, Power Tools and Lifting**
- ANISH LALLA

**SVP, GM, ITS Asia Pacific and Global Air and Gas Solutions**
- ARNOLD LI

**Global Director, Diversity, Equity and Inclusion**
- JENNY CLEMENTE

**SVP, Strategy and Technology**
- CHRISS NEUBAUER

**VP, Corporate Controller**
- MIKE SCHESKE

**SVP, General Counsel, Chief Compliance Officer and Secretary**
- ANDY SCHIESL

**VP, Demand Generation, Pricing and Commercial Excellence**
- CESARE TRABATTONI

**SVP, GM, ITS EMEIA, and Global Pressure and Vacuum Solutions Group**
- ENRIQUE MINARRO VISERAS

**SVP, IRX and Business Excellence**
- MIKE WEATHERRED

**VP, Communications**
- MISTY ZELENT

**Newly appointed to role in last two years**
...and an Increasingly Diverse Board with Expertise that Supports Our Long-Term Vision

NEWLY FORMED SUSTAINABILITY COMMITTEE

VICENTE REYNAL
Chairman and CEO

WILLIAM DONNELLY
Lead Director
Retired EVP Mettler-Toledo

MARC JONES
CEO & Chairman,
Aeris Communications

ELIZABETH CENTONI
Chief Strategy Officer
and GM, Applications,
Cisco Systems

JOHN HUMPHREY
Retired EVP & CFO,
Roper Technologies

TONY WHITE
Retired Chairman,
President & CEO,
Applied Biosystems

GARY FORSEE
Retired Chairman,
President & CEO,
Sprint Nextel

KIRK ARNOLD
Former CEO,
Data Intensity

JOHN HUMPHREY
Retired EVP & CFO,
Roper Technologies

NEWLY APPOINTED TO ROLE IN LAST TWO YEARS

VICENTE REYNAL
Chairman and CEO

GARY FORSEE
Retired Chairman,
President & CEO,
Sprint Nextel

KIRK ARNOLD
Former CEO,
Data Intensity

JOHN HUMPHREY
Retired EVP & CFO,
Roper Technologies

TONY WHITE
Retired Chairman,
President & CEO,
Applied Biosystems

Multi-skilled Board Actively Involved

✓ Vicente Reynal appointed as chairman and Bill Donnelly appointed as lead director
✓ Appreciation to former chairman Pete Stavros and Board member Josh Weisenbeck for their dedicated service
✓ Search underway for complementary Board members
✓ Board-implemented shareholder-empowering governance
What You Will Hear Today

1. Ingersoll Rand is an attractive long-term investment with a clear profitable growth model and track record of transformation and value creation

2. Unwavering commitment to Ingersoll Rand Execution Excellence (IRX), which guides us to consistently deliver operational outperformance

3. Accelerating organic growth supported by a customer-centric portfolio of innovative and sustainability-oriented solutions in high-growth markets that align with global megatrends

4. Becoming a recognized compounder with demonstrated ability to achieve strong cash flow generation and margin expansion

5. Proven M&A growth engine delivers high returns and supports compounding earnings growth
It All Starts With Being a Purpose-driven Company

Lean on us
To help you make life better
In 2016, We Began a Transformation
Over the Last 5+ Years, We Have Been Executing a Transformation

Restructured company as a private entity and re-emerged stronger upon our 2017 IPO… now building a premier industrial compounding company

Addressed Overhangs
- Significantly reduced debt
- Divested upstream oil & gas business
- Divested Club Car
- Removed private equity ownership

Developed and implemented **Ingersoll Rand Execution Excellence (IRX)**

Expanded employee ownership model and culture of execution, accountability and inclusion

Continued to build our M&A engine, supporting a growth agenda well-aligned with our Purpose

Created a leading industrial company with the determination to be a growth compounding company

**Successful mega-merger** of Gardner Denver and Ingersoll Rand Industrial Segment with massive synergy capture

**Elevated ESG** to a strategic imperative and began embedding sustainability into organization-wide decision making

**Announced buyback program** and initiation of a dividend to support sector-leading TSR

**Accelerated organic investments** in Demand Generation, New Product Innovation and Digitization
Through a Lot of Heavy Lifting and Execution, We Have Delivered Strong Results

### Transformation of Gardner Denver...

<table>
<thead>
<tr>
<th></th>
<th>2016 Private</th>
<th>2018 Public</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$1.9B</td>
<td>$2.7B</td>
<td>↑ 39%</td>
</tr>
<tr>
<td>Revenue Ex-HPS¹</td>
<td>$1.7B</td>
<td>$2.0B</td>
<td>↑ 16%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin²</td>
<td>20.7%</td>
<td>25.3%</td>
<td>↑ 460 bps</td>
</tr>
<tr>
<td>Op. Working Capital² as a % of Revenue</td>
<td>31.5%</td>
<td>24.0%</td>
<td>↓ 750 bps</td>
</tr>
<tr>
<td>FCF Margin³</td>
<td>4.7%</td>
<td>14.6%</td>
<td>↑ 990 bps</td>
</tr>
<tr>
<td>Net Debt Leverage⁴</td>
<td>6.4x</td>
<td>2.1x</td>
<td>↓ 4.3x</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>n/a</td>
<td>~$4B</td>
<td></td>
</tr>
</tbody>
</table>

### …Being Recreated with Ingersoll Rand

<table>
<thead>
<tr>
<th></th>
<th>2019⁵</th>
<th>2021E⁷</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$4.9B</td>
<td>~$5.2B</td>
<td>↑ ~6%</td>
</tr>
<tr>
<td>Op. Working Capital² as a % of Revenue</td>
<td>n/a</td>
<td>n/a</td>
<td></td>
</tr>
<tr>
<td>FCF Margin³</td>
<td>19.6%</td>
<td>~23%</td>
<td>↑ ~340 bps</td>
</tr>
<tr>
<td>Net Debt Leverage⁴</td>
<td>n/a</td>
<td>~20%</td>
<td></td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>n/a</td>
<td>Mid-teens</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.0x</td>
<td>&lt;2x</td>
<td></td>
</tr>
<tr>
<td></td>
<td>~$8B⁶</td>
<td>~$24B⁸</td>
<td></td>
</tr>
</tbody>
</table>

¹ 2016 and 2018 Revenue Ex-HPS is calculated as Total Revenue less revenue from the High Pressure Solutions business. Revenue Ex-HPS is a non-GAAP measure (definitions and/or reconciliations in appendix).

² Non-GAAP measure (definitions and/or reconciliations in appendix).

³ 2016 and 2018 Free Cash Flow Margin is defined as (As Reported Free Cash Flow / Total Revenue) (definitions and/or reconciliations in appendix). 2021E Free Cash Flow Margin is defined as (Adjusted Free Cash Flow, which is defined as As Reported Operating Cash Flow less capital expenditures plus outflows from transaction-related expenses and cash taxes related to recent divestitures and a cash inflow from Trane Technologies for IR merger post-closing adjustments) / Total Revenue.

⁴ 2019 Net Debt Leverage ratios based on As Reported Net Debt and Supplemental Adjusted EBITDA profile.

⁵ 2019 Revenue and Adjusted EBITDA amounts represent Supplemental Adjusted Revenue and Supplemental Adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. See Supplemental Financial Information in the appendix of this presentation.

⁶ Represents Gardner Denver (GDI) market capitalization as of 12/31/2019.

⁷ 2021E Revenue and Adjusted EBITDA amounts represent the midpoint of guidance issued on 11/3/2021.

⁸ As of 11/9/2021.
Strong Market Performance with Continued Growth Engine

- Share Price Appreciation: ~182%
- Outpaced S&P 500 by ~7,000 bps
- Market Cap Value Creation: ~$20B

May 2017
- IPO of Gardner Denver

April 2019
- IR and GD Announce Transaction

March 2019
- Inaugural Investor Day; GDX (IRDX Predecessor) Launched

March 2020
- GD/IR Transaction Closes COVID-19 Global Pandemic Impacts Equity Markets

April 2021
- Announced Sale of Club Car

February 2021
- Announced Sale of HPS Segment

Sep 2021
- Capital Allocation Webcast

Aug 2021
- Sustainability Webcast

Nov 2021
- Q3 2021 Earnings

Since 2017 IPO¹
We Have Transformed
Our Vision for the Future Ingersoll Rand is Guided by Our Company Purpose

Our Purpose: Lean on us to help you make life better

Making Life Better

For our EMPLOYEES

For our PLANET

For our CUSTOMERS

For our STOCKHOLDERS
Making Life Better for our employees

Stock Ownership
Giving employees a stake in the company
- Value of stock ownership increasing over time, from initial $250M in equity awards granted since 2017, which if held would now be valued at ~$600M
- When issued in 2017, hourly employee received an average of ~$26K in stock, which if held would now be valued at >$70K¹
- Launched sustainable one-time new employee equity grant program in 2021

Diversity, Equity & Inclusion
Solidifying as a key element of our winning culture
- Board of Directors: >60% ethnic or gender diversity
- Extended Leadership Team: ~50% ethnic or gender diversity

Employee Engagement
Continuing to increase; driven by comprehensive IRX process
- 78% in 2021 vs. 68% in 2018
- Top 10% of manufacturing organizations for employee engagement²

¹ Calculation applies to US hourly employees as of 11/9/2021.
² Source: Glint Global Trends.
Making Life Better for our planet

Our Company
Established aggressive 2030 and 2050 long-term environmental targets
- 2030: 60% reduction in GHG emissions
- 2050: Net Zero GHG emissions

Our Products
Our products are enablers and beneficiaries of ESG
- >30% total revenue improving water consumption, management or purification
- Market leader in technologies for hydrogen and carbon dioxide sequestration and de-carbonization
- 2030 Goal: achieve a >15% reduction in GHG emissions from our products

Our People
We care deeply about our neighbors and shared planet
- Global partnership with Engineers Without Borders (EWB) for sustainable development and community infrastructure
- High employee volunteerism doing our part for communities and world
Making Life Better for our customers

Partner With Our Customers
Lowering our customers’ total cost of ownership
  • Increased uptime reliability, serviceability and predictive maintenance
  • Demand Generation engine is aligned with customer buying cycle

Global Portfolio
Providing broad range of products and services to customers in sustainable end markets
  • Found at the heart of every flow process, from air to gas to liquids to solid matter
  • Technologies help achieve customers’ ESG goals

IIoT-Ready Products
Growing share of new products and retrofits of installed base
  • Significant worker safety and quality of work benefits
  • Using range of tools in cloud, edge, AI computing to assist decision making
Making Life Better for our stockholders

2019 – 2021E Business Performance

- Adj. EBITDA CAGR\(^1\) of 11%\(^2\)
- Adj. EBITDA Margin\(^1\) expansion >300 bps\(^2\)
- Estimated Adj. FCF\(^1\) generation of ~$800M in 2021E

Disciplined Capital Deployment

- Demonstrated track record of strong M&A execution
  - Post-synergy Adj. EBITDA\(^1\) purchase multiple reduction of ~40%
- In 2H 2021, initiated dividend and authorized new share repurchase program of $750M

Delivering Shareholder Return

- TSR since IPO of 182%\(^3\)
- Ingersoll Rand TSR outperformed premium industrial peers\(^3\) by ~5,800 bps

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\(^1\) Non-GAAP measure (definitions and/or reconciliations in appendix). Adjusted Free Cash Flow, which is defined as As Reported Operating Cash Flow less capital expenditures plus outflows from transaction-related expenses and cash taxes related to recent divestitures and a cash inflow from Trane Technologies for IR merger post-closing adjustments. \(^2\) 2021E compared to 2019 Supplemental Adjusted Financials (see appendix).

Key Company Stats

- Davidson, NC Headquarters
- ~15,700 Total Employees¹
- $24.3B Market-Cap³
- 65 Key Manufacturing Locations Worldwide

2021E Key Financial Metrics

- ~$5.2B Total Revenue
- ~$1.2B Adjusted EBITDA²
- ~$800M Adj. Free Cash Flow²
- ~23% Adjusted EBITDA Margin²

Revenue by OE / AMT¹

- Equipment 64%
- Aftermarket 36%

Revenue by Geography¹

- Americas 45%
- EMEIA 33%
- Asia Pacific 22%

Total recurring revenue (aftermarket plus like-for-like replacement of PST pumps) is ~44%

¹ As of or for the YTD period ended 9/30/2021.
² Non-GAAP measure.
³ As of 11/9/2021.
Management estimates. Figures are % of FY2020 pro-forma revenue, excluding SVT and HPS segments and pro forma to include MD-Kinney, Seepex and Maximus Solutions.

<table>
<thead>
<tr>
<th>Market</th>
<th>General Manufacturing</th>
<th>Food &amp; Beverage</th>
<th>Life &amp; Sciences</th>
<th>Infrastructure</th>
<th>Water &amp; Wastewater</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>20%</td>
<td>12%</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market</th>
<th>Metals &amp; Mining</th>
<th>Clean Energy / Renewable</th>
<th>Chemical Processing</th>
<th>Pulp &amp; Paper</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market</th>
<th>Midstream</th>
<th>Transport / Transit</th>
<th>Machinery</th>
<th>Electronics</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>9%</td>
</tr>
</tbody>
</table>

1 Management estimates. Figures are % of FY2020 pro-forma revenue, excluding SVT and HPS segments and pro forma to include MD-Kinney, Seepex and Maximus Solutions.
Creating a Portfolio With Strong Earnings Power and Continued Compounding Ability

<table>
<thead>
<tr>
<th>Industrial Technologies and Services (ITS)</th>
<th>Precision and Science Technologies (PST)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broad range of compressor, vacuum and blower solutions as well as industrial technologies such as power tools and lifting equipment</td>
<td>Highly specialized range of technologies including fluid management solutions, precision liquid and gas pumps, and niche compression technologies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2021E Revenue</th>
<th>~$4.2B (~80% of total IR revenue)</th>
<th>~$1.0B (~20% of total IR revenue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E Key Financials</td>
<td>~25% Adj. EBITDA Margin</td>
<td>~40% Aftermarket</td>
</tr>
<tr>
<td>2025 Targets</td>
<td>MSD Organic Revenue Growth (2021-2025 CAGR)</td>
<td>High 20s Adj. EBITDA Margin</td>
</tr>
<tr>
<td></td>
<td>MSD+ Organic Revenue Growth (2021-2025 CAGR)</td>
<td>Mid 30s Adj. EBITDA Margin</td>
</tr>
</tbody>
</table>

Leading Brands:
- Ingersoll Rand
- Gardner Denver
- CompAir
- NASH
- Haskel
- THOMAS
- MILTON ROY
- SEEPEX
We Are Structurally Aligning Our Portfolio to Three Global Megatrends

Ingersoll Rand is at the optimal intersection to maximize benefits from these megatrends

**Digitization**
- Demand for intelligent and connected equipment increases as industrials seek guaranteed uptime, reduced emissions and waste, and enhanced employee safety and productivity
- IIoT spending expected to grow ~12% per year from $290B to $500B by 2025¹
- US B2B e-commerce site revenue expected to grow 11-12% per year to >$2T by 2024²

**Sustainability & Efficiency**
- Achieving the 1.5°C target requires an increase in annual investment in clean energy projects and infrastructure to ~$4T by 2030³
- Renewables expected to provide 55% of world electricity and heat supply by 2050, up from 17% in 2020⁴
- Global demand for fresh water expected to exceed supply by 40% by 2030⁵

**Quality of Life**
- Aging populations are seeking better quality of life, including at-home care and personalized medicine
- Global middle class is expected to reach 4.8 billion people by 2030, up by 1.3 billion from today⁶
- Surging demand for organic and locally-sourced foods, including plant-based proteins

Multiple Organic Growth Enablers Deepen Our Ability to Capture Global Megatrend Opportunities

Global Megatrends

**Digitization**
Demand for intelligent and connected equipment to improve quality, reduce downtime and waste expected to yield $500B IIoT market by 2025\(^1\)

**Sustainability and Efficiency**
GHG reduction by multinationals, 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, outsourcing of non-core work

---

\(^1\) McKinsey: Leveraging Industrial IoT and advanced technologies for digital transformation, February 2021.
Organic Growth Enabler: Demand Generation

Demand Generation accelerates profitable organic growth

Demand Generation has evolved into a comprehensive growth engine focused on improving customer experience to deliver sustainable and profitable growth.

Demand Generation today includes the generation and conversion of the lead, while maximizing price and optimizing the channel (dealer / direct / e-commerce).

With ~3 million reachable end users, the use of Artificial Intelligence Analytics magnifies growth capture.

All while Improving Net Promoter Score at different stages of the customer buying journey which further enhances our ability to generate and prioritize leads.
Organic Growth Enabler: Industrial Internet of Things (IIoT)

IIoT will enable us to capture a greater level of recurring revenue

Identified > 5 Million Ingersoll Rand products in the field that we are aiming to digitally connect over time to generate recurring revenue…currently <1%

~10% of our revenues were from IIoT-Ready products\(^1\) in 2020 and we expect to be at >25% by 2025

We believe our deep understanding of customer needs will ensure we monetize our customized IIoT strategy for each end market

\(^1\) Represents products with IIoT equipment installed.
Organic Growth Enabler: Product / Service Innovation

Our innovation efforts are centered on enabling and benefiting from the macro trends to which we have aligned.

95% increase in product innovation cadence: delivering over 200 new products in 2021

100% of new products have measurable energy / GHG improvement or total cost of ownership improvement

We continue to see a path to accelerate aftermarket revenues to mid-40s % of total company by 2025
Growth Enablers: Portfolio Optimization, M&A and Enabling Digital Technologies

- Divestitures of non-core businesses\(^1\)
- Reinvesting cash into growth

- Deployed on acquisitions since 2015\(^{1,2}\)
- ~$1.0B since GD/IR transaction

- Increase in investment in enabling digital technologies\(^1\)

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\(^1\) Since GD/IR transaction.
\(^2\) Includes closed and announced acquisitions.
Our Addressable Market Is Large; Will Expand with Growth Initiatives and Expansion into Markets Aligned to Secular Megatrends¹

Serving more customers in new markets with new technologies increases our Total Addressable Market

Expansion of TAM via addition of Legacy IR businesses

(+) Precision Flow Systems
(+) Power Tools & Lifting
(+) Specialty Vehicles
(+) Other Niches

Fully replaced cyclical divested TAM with higher quality, higher growth TAM via acquisitions

(+) Progressive cavity pumps
(+) Precision agriculture controls/software
(+) Gear pumps
(+) Market growth
(-) Upstream oil and gas (via HPS)
(-) Specialty Vehicles (via Club Car)

Growth initiatives to extend TAM from current core

Organic levers
(+) Demand generation
(+) IIoT
(+) Product / service innovation

Inorganic levers
(+) M&A
(+) Investment in partnerships and enabling technologies

~$70B

Incremental TAM via alignment to secular megatrends

- Digitization
- Sustainability & Efficiency
- Quality of Life

Gardner Denver 2019 Investor Day

GD/IR Transaction March 2020

Ingersoll Rand 2021 Investor Day

2025E Expanded Opportunity

¹ All figures are management estimates.
We Are Confident In Our Ability to Achieve Our Goals

We believe our proven economic engine will deliver compounding annual results

Double-digit Earnings Growth

High Teens FCF Margin

Premier Growth Compounder

Digitization

Sustainability and Efficiency

Quality of Life

Megatrends

Organic Growth Enablers
MSD

Inorganic Growth Enablers
MSD

Margin Growth Enablers
~100 bps/year

High Performance Execution Process

Our Competitive Differentiator

i2V

High Teens FCF Margin

~100 bps/year
# Introducing 2025 Financial Targets

We expect to achieve the following financial targets:

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>High Teens</td>
<td>LDD (2021-2025 CAGR)</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>LDD</td>
<td>MSD (2021-2025 CAGR)</td>
</tr>
<tr>
<td>Revenue Growth from M&amp;A</td>
<td>$135M (or ~6% on an annualized basis)¹</td>
<td>4-5% (2021-2025 CAGR)</td>
</tr>
<tr>
<td>Adj. EBITDA Margin²</td>
<td>~23%</td>
<td>High 20s</td>
</tr>
<tr>
<td>Adj. FCF Margin²</td>
<td>Mid Teens</td>
<td>High Teens</td>
</tr>
<tr>
<td>Net Debt Leverage²</td>
<td>&lt;2x</td>
<td>&lt;2x</td>
</tr>
</tbody>
</table>

In support of total revenue growth, we also expect to achieve:

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>IIoT-Ready Products³ (% of Revenue)</td>
<td>~10%</td>
<td>&gt;25%</td>
</tr>
<tr>
<td>Aftermarket Revenue</td>
<td>High 30s</td>
<td>Mid 40s</td>
</tr>
</tbody>
</table>

1 Annualized revenue growth calculated as sum of forecasted annual revenue of MD-Kinney, Seepex, Maximus Solutions, Air Dimensions, Lawrence Factor and Tuthill Pumps at time of acquisition divided by Ingersoll Rand revenue excluding M&A. ² Non-GAAP measure (definitions and/or reconciliations in appendix). 2021E Adjusted Free Cash Flow margin defined as (As Reported Operating Cash Flow less capital expenditures plus outflows from transaction-related expenses and cash taxes related to recent divestitures and a cash inflow from Trane Technologies for IR merger post-closing adjustments) / Total Revenue. ³ Represents products with IIoT equipment installed.
Focus on attachment to megatrends oriented to high growth, sustainable end markets and supporting MSD organic growth and significant margin expansion

Demand Generation, IIoT and Product / Service Innovation capabilities are anticipated to drive outsized growth and margin expansion

Disciplined M&A strategy focused on compounding revenue and earnings growth

Comprehensive strategy is driven through IRX, which serves as our growth accelerator

We Are Proud of our Progress To Date, But We Believe the Best Days for IR Are Ahead
IRX:
Our Competitive Differentiator

Mike Weatherred
SVP, IRX
## What You Will Hear Today

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>Simple-to-use execution engine, providing employees with a consistent, simple process to drive high performance</td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>Weekly meetings of “Self-directed” work teams focus on the highest priorities, executing in 100-day sprints</td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>“Nimble” 40-minute weekly sessions increase focus and drive IMPACT immediately</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Leadership focuses on the highest priorities, providing continuous feedback and coaching</td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>100% adoption enables us to get more done, FASTER</td>
</tr>
</tbody>
</table>
It’s all about the “HOW” to get things done faster

- IRX is embedded with guaranteed sustainment
- When issues arise, they are solved or counter-measured
- Cross-functional teams embrace the process, as they can get work done quickly and deliver fast results
- IRX is building a high-performance culture

The results are the proof!

IRX is a Competitive Differentiator

IRX makes leaders and employees better by providing a robust, repeatable process

It’s about utilizing IMPACT Daily Management (IDM)

Most Business Systems are focused on the “WHAT” and are event driven

Priority is on events, tools, dedicated resources, trainings and certifications…

…Making it difficult to determine effectiveness and sustain progress over time

How do you know they work?
The Momentum and Areas of Execution Focus of IRX Continue to Expand

Functional Expertise + Robust Processes = High Performance IMPACT

- Performance Management
- Funnel Management 1.0
- Demand Generation 1.0
- Margin Enhancement 1.0
- Lean 1.0

- Employee Engagement
- Innovation & Product Development
- Value Analysis & Engineering
- Demand Generation 2.0
- Policy Deployment 1.0
- Hi-Potential Development
- Connected Customer

- Lean 2.0 (+SQDIP)
- Innovate to Value – i2V
- Funnel Management 2.0
- Engagement to Inspiration
- Mid Management & Hi-Potential Development
- Inventory Focus
- Margin Enhancement 2.0
- Customer Enthusiasm

- TRX – Talent Review Excellence
- Integration Synergy Capture
- Improving the Customer Experience
- M&A Funnel Execution
- M&A Revenue Growth
- M&A Synergy Capture
- ESG Site Execution
- ESG Product Execution
- DE&I Implementation
- E-Commerce Leverage

IRX is All About Execution – The Statistics

30 months ago, we executed 70 IDM sessions per week

Today…

270 IDM
sessions executing weekly across all functions and geographies

We are getting more done with faster results and more control

750+
regular meetings eliminated

200
sessions are new since integration, allowing associates to work efficiently in a remote environment

5,000+
associates engaged weekly in the IRX process

Dramatically increasing productivity

IDMs By Area of Focus

- Commercial / Growth / Innovation: 53%
- Functional / i2V: 22%
- Operations: 13%
- M&A Integration / Other: 12%

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- Operations: 13%
- M&A Integration / Other: 12%
How the IRX IMPACT Daily Management Process Works

**Step 1**
Determine Specific Area of Focus
Where is execution required based on strategic imperatives or annual plan

**Step 2**
Form Team and Identify Leader
Owner of the outcome, team is “cross-functional” based on areas of focus

**Step 3**
Build Growth Bridge
Establish growth targets, considering “headwinds” and “areas of focus”

**Step 4**
Build Swim Lanes
Focus on lagging (activity-based) KPIs and weekly deliverables based on 100 Day target

**Step 5**
Execute Weekly IDM
40-minute sessions flexing and counter-measuring continuously, based on results

**Step 6**
Recalibrate Bridge and Repeat
Update targets based on outcome, establish “new” areas of focus, repeat 100 Day cycle

---

**Growth Bridge Example**
Increase Revenue

- **Rev = $XXXXX**
- **GM = XX%**
- **EBITDA = XX%**

**IMPACT Daily Management**
can be used for any area of focus or improvement

---

**Q1 Actual**
- Product Shortage
- Open Territories
- Customer Cash Flow
- Response Times
- Demand

- Based on the highest priorities – eliminate or avoid these
- Real JOP

**Q2 Target**
- Price/Margin Contract
- Shortened Lead Times
- 1 Service Productivity
- 1 Sales Productivity
- EBITDA = YY%

**100 Day Objective**
Key Performance Indicators
IMPACT Plan Key Areas of Focus
What an IRX IMPACT Daily Management Process Looks Like
IRX Enables “Connecting the Dots” from Strategic Plan to Implementation

1. Strategic 3-year Plan
2. Top 5 Growth Initiatives
3. 3-year Financial Bridge
4. IDM & Team Selection
5. Build Quarter-by-Quarter Growth Bridge
6. 1st 100 Day IDM Installs
“In the IDM session, it’s of critical importance in how we connect the dots. IRX is our competitive advantage for our organization.”

– Arnold Li, SVP, GM ITS Asia Pacific

“The biggest benefit to me as a leader is the structure. The ability of IRX to unearth hidden talent has been quite incredible.”

– Gareth Topping, Business Line Leader, ITS EMEIA

“The IRX process has allowed this cross functional collaboration to take place and with that we are able to easily layout the roadmap to obtain the synergies in integrations.”

– Sarah Meehan, Sr Manager Business Development, ITS Americas
<table>
<thead>
<tr>
<th>Area of Focus</th>
<th>Location</th>
<th>Situation</th>
<th>IDM Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSG Margin Improvement</td>
<td>Asia Pacific</td>
<td>Lack of coordination among functions = project cost variances</td>
<td>Improved GM % and reduced variances</td>
</tr>
<tr>
<td>Lead Management &amp; NPS Focus</td>
<td>India</td>
<td>Implemented new standard work in the lead follow-up process</td>
<td>Improved NPS score and win %</td>
</tr>
<tr>
<td>Implement MP Pumps &amp; Oberdorfer Channel Strategy</td>
<td>USA</td>
<td>Broad distribution strategy = 450 distributors at the end of 2020</td>
<td>Streamlined distribution network</td>
</tr>
<tr>
<td>Dem Gen team with Local Market Teams to ↑ Revenue</td>
<td>Global</td>
<td>↑ Time to lead response to opportunity conversion rates, win %</td>
<td>Increased orders</td>
</tr>
<tr>
<td>Productivity Increase</td>
<td>China</td>
<td>Project to consolidate sites = operation synergy capture</td>
<td>Delivered annual savings and productivity increases ahead of schedule and retained all key talent</td>
</tr>
<tr>
<td>Oil Free Compressor Growth</td>
<td>South Africa</td>
<td>Focused on closing the order shortfall by end of Q3 2021</td>
<td>Increased existing pipeline &amp; orders</td>
</tr>
<tr>
<td>Productivity Improvement PST Shanghai Facility</td>
<td>China</td>
<td>Implemented new testing layout</td>
<td>Individual output improved, reduced floor space</td>
</tr>
<tr>
<td>Human Resources – DE&amp;I</td>
<td>Global</td>
<td>Launched IDM at global level to implement DE&amp;I standard work</td>
<td>Improvement in % of development plans for Under-Represented Talent</td>
</tr>
<tr>
<td>New Product Launch &amp; Business Development</td>
<td>Asia Pacific</td>
<td>Rebranded IR compressors to GD = New channel &amp; OEM partners</td>
<td>Dramatically increased new resellers and distributors in 9 months</td>
</tr>
<tr>
<td>“Belonging” Improvement in Engagement Survey – Medical</td>
<td>China</td>
<td>Clear plan defined for Communication &amp; Recognition</td>
<td>2021 employee engagement survey results improved</td>
</tr>
<tr>
<td>Focus on Sales Execution in Aftermarket</td>
<td>India</td>
<td>Plan to launch dedicated sales team in aftermarket</td>
<td>Over delivered on revenue improvement target</td>
</tr>
<tr>
<td>Air Treatment Business Execution</td>
<td>North America</td>
<td>Focus on i2V, Growth &amp; Margin via cross-functional team members</td>
<td>Exceeded growth, i2V and margin targets</td>
</tr>
<tr>
<td>Net Working Capital Reduction, Clear Ownership Behavior</td>
<td>Europe</td>
<td>Reduce the time to solve payment disputes</td>
<td>Reduction in total monetary value of disputes &amp; new standard work implemented</td>
</tr>
<tr>
<td>Reduce Customer Complaints in Shipping</td>
<td>USA</td>
<td>Cross-functional team implemented to create flexible staging lanes</td>
<td>Reduction of shipping related customer complaints</td>
</tr>
<tr>
<td>E-Commerce = Customer Satisfaction Enhancer</td>
<td>Global</td>
<td>Implemented e-commerce IDM</td>
<td>2021 YTD e-commerce revenue increased</td>
</tr>
<tr>
<td>Woman’s Leadership Program Development – HR</td>
<td>Global</td>
<td>Goal to achieve female diversification to 25% of the workforce by 2025 &amp; 30% by 2030</td>
<td>Q1 2022 planned launch focused on Leadership, Network and Mentorship, People Leadership and Personal Development</td>
</tr>
</tbody>
</table>
It's very simple – easy to implement and easy to use

IRX is how we get things done

There are unlimited areas of focus and uses for IRX

IRX continues to enable faster execution

We're just getting started in building this high-performance execution engine

IRX Key Takeaways
Demand Generation: Our Proprietary Growth Engine

Cesare Trabattoni
VP, Demand Generation
What You Will Hear Today

1. Proprietary growth engine that goes beyond marketing to deliver great customer experience while delivering outstanding results

2. Combination of marketing and commercial technologies, pricing excellence, data analytics, talent and IRX standard work allows us to thrive in very fragmented markets

3. Highly scalable for new acquisitions, which enables acceleration of investment thesis

4. Constantly evolving capabilities and connectivity of data drive significant upside potential
A comprehensive digital marketing capability that ensures targeted, cost-effective lead generation and conversion + seamless contact with our customers.

We support and enhance business capabilities through the entire customer lifecycle, with:

- The goal of driving sustainable and profitable growth
- A seamless consistent customer experience

Demand Generation is a Proprietary Growth Engine That Goes Beyond Marketing...

Four Areas of Focus:

1. **Pricing**
   - Strategic, value-based
   - Leakage control
   - Data analytics driving opportunities

2. **Commercial Excellence and Technology**
   - Commercial excellence – direct & distribution
   - Service excellence
   - Consistency through commercial technology

3. **E-Commerce**
   - Leveraging IRX to create an incubator experience
   - E-commerce as a low cost-to-serve sustainable model

4. **Business Intelligence and Data Analytics**
   - Consolidating analytics for all brands
   - Enabling value-adding, prescriptive analytics
...And This Is Why Demand Generation Is Critical to Business Success

Highly cost effective way to target an extremely fragmented market – driving timely closure of the right opportunities

<table>
<thead>
<tr>
<th>Customer First</th>
<th>Market Digitalization</th>
<th>Control Over Timing</th>
<th>Sales Acceleration</th>
<th>Traceability &amp; Scalability</th>
<th>Driving Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>67%</td>
<td>74%</td>
<td>95%</td>
<td>80%</td>
<td>77%</td>
<td>50%</td>
</tr>
</tbody>
</table>

- **Buyers who gather information** online
- **Marketers who highlight role of technology** in shortening leads follow-up
- **Marketers who achieve primary goals thanks to automation**
- **Companies which note an increase in leads due to marketing automation**
- **Higher likelihood of achieving business goals with business intelligence-led decisions**
- **Potential growth in ROI by applying demand generation**

Source: Third-party data, including Forster Research; Ascend2; Invesp; BCG
Demand Generation Drives Revenue Growth and Margin Expansion

The more we know about our customer, the more satisfying AND profitable we can make that relationship.
Demand Generation Makes Our Customers’ Lives Better by Providing the Data They Need at the Right Time

Meeting prospects and customers at each stage of their buying journey

**Demand Generation** is supporting and enhancing business capabilities through the entire **Customer Lifecycle**

- **Right MESSAGE**
- **Right CHANNEL**
- **Right TARGET**
- **Right TIME**

Driving sustainable, profitable growth and seamless, consistent customer experience

Customer
Demand Generation Has Delivered Results

**Investing for Impact**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Today</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contacts</td>
<td>100K</td>
<td>3M</td>
<td>30x</td>
</tr>
<tr>
<td>Marketing Qualified Leads (MQLs)</td>
<td>~20K</td>
<td>&gt;200K</td>
<td>10x</td>
</tr>
<tr>
<td>Cost per Lead</td>
<td>~$500</td>
<td>~$50</td>
<td>1/10x</td>
</tr>
<tr>
<td>Sales Funnel Additions by Demand Generation</td>
<td>~$50M</td>
<td>&gt;$900M</td>
<td>18x</td>
</tr>
</tbody>
</table>

**Goals**

**Fuel Our Growth Engine**

- Target high growth, sustainable end markets
- Accelerate new technology adoption

**Increase Customer Lifecycle Revenue**

- Capture and accelerate aftermarket growth
- Leverage automation and analytics to optimize customer experience

**Marketing Areas of Demand Generation**

- Targeted Emails and Integrated Campaigns
- Webinars
- Telemarketing
- Inbound Calls
- Social Media
- Tradeshows
- Website SEO
- Search Engine Ads
- Account-Based Marketing
### Premier Global Industrial Company: Demand Generation Maturity Model

**Increasing Maturity Level**

<table>
<thead>
<tr>
<th>Stage 4</th>
<th>2023/2024</th>
<th>“We can optimize the full customer experience”</th>
</tr>
</thead>
</table>
| • Applying Account Based Marketing  
  • Applying predictive lead scoring  
  • ML-based signal generation, action execution upon signals  
  • Seamless customer buying experience  |
| • Predictive analytics & ROI reporting  
  • Having a 360° view on contacts and customers  
  • Evaluation and optimization of customer lifecycle value  
  • Pricing fully integrated with e-commerce |

<table>
<thead>
<tr>
<th>Stage 3</th>
<th>2022/2023</th>
<th>“We can optimize our funnel”</th>
</tr>
</thead>
</table>
| • Campaigns along full customer lifecycle  
  • Close collaboration between marketing, sales and service  
  • KPI-based funnel analysis and optimization  
  • Enhancing data via third parties  
  • Defined on/off-boarding processes & tools  |
| • AI-supported campaign optimization  
  • Real-time content personalization  
  • Real-time action/reaction towards customers  
  • Pricing-centric Configure/Price/Quote, value-selling tools |

<table>
<thead>
<tr>
<th>Stage 2</th>
<th>2019/2021</th>
<th>“We can generate and prioritize leads”</th>
</tr>
</thead>
</table>
| • Automated execution of lead nurture campaigns  
  • Identification and mapping of personas and customer journeys  
  • Unified website experience/technology and Digital Asset Management  
  • Campaign quality and standardization assurance  
  • Pricing Analytics (customer segmentation, mix mgmt., value-based price)  |
| • Creation and roll out of preference center  
  • Profile enrichment via campaigns and preference center  
  • Enhance 2-way integration between CRM(s) and mktg automation  |

WE ARE HERE

<table>
<thead>
<tr>
<th>WE ARE HERE</th>
</tr>
</thead>
</table>
| • Global rollout of marketing automation to all countries required  
  • Establish Demand Center in Poland  
  • Training of Demand Center and marketers in all relevant regions  
  • Track all owned websites with marketing automation tracking |
| • Data synchronization between CRM and marketing automation  
  • Development and implementation of lead handover to Sales  
  • Standardizing and integrating forms with marketing automation  
  • Develop and implement a basic lead scoring model  
  • Price realization measurement and leading indicators |

<table>
<thead>
<tr>
<th></th>
<th>2017/2018</th>
<th>“We can send email”</th>
</tr>
</thead>
</table>
| ✓ Scattered landscape of emailing tools  
  ✓ No Integration between CRM and marketing automation  
  ✓ No local or centralized marketing automation knowledge  
  ✓ Poor ERP data discipline, pricing processes and controls  |
| ✓ No Marketing and Sales alignment  
  ✓ Manual data and reporting management  
  ✓ Lack of roadmap and strategy  |

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>2016</th>
<th>“No standardized capabilities”</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Completed</th>
<th>Planned / In Progress</th>
<th>New / To Be Started</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Better Data Enables Better Analytics and Increases Potential Value Creation

**Potential Value Creation for Enterprise**

- **Prescriptive Analytics**
  - What we should do
  - Optimization algorithms to maximize revenue, margin, share price, etc.
  - If we detect X, then adjust input variable Y by Z%
  - Built on data lake of historical internal and external data
  - Machine learning & Artificial Intelligence
  - If we detect X, then adjust input variable Y by Z%

- **Predictive Analytics**
  - What will happen in the future
  - Forecasts, predicting patterns
  - Correlations of macro or external data to IR data
  - Predicting machine behavior basis sensor signatures, comparison to normal
  - Value in marrying external signals to internal outputs

- **Descriptive Analytics**
  - What has already happened
  - Backward-looking
  - Reporting on output variables
  - Internal data: revenue, margin, aftermarket, sustainable products
  - External data: market size, competitor growth rates, GDP

**Illustrative Outputs**

- We should hire X additional inside salespeople to follow-up within 10 min >80% of RFQ. That will increase NPS by +5 and conversions by Y% generating incremental revenue of $Z/month
- We should propose blower X to website visitor A that in the past 18 months purchased compressor Y and visited > 2 times our site

- If our compressors sales team calls on X more accounts per week, we will increase revenue by Y%
- If we invest additional $X in Demand Generation, we can expect $Y of additional revenue
- If we add $X this month in stage 1 of the sales funnel, we will generate $Y of orders in 4 months

- Oil-free compressor revenue in Brazil grew X% in 2020
- Gross margin in Dosatron products grew X% in May
- Signed CARE agreements grew X% in customer centers and Y% in AIRD1 accounts

---
1 Association of Ingersoll Rand Distribution.
Case Study: Demand Generation

Rapid on-boarding of the MD-Kinney acquisition

**OPPORTUNITY**
- Quickly integrate the MD-Kinney acquisition
- Capture synergies using Demand Generation

**OUR SOLUTION**
Deployed two-phase approach over 180-day period

**Phase 1**
- Immediate website migration
- Integration with marketing, optimization of technology and brand keywords to drive traffic
- Input existing contacts
- Outbound email campaign activation, social media channel launch
- Net Promoter Score deployment

**Phase 2**
- Lead management processes activation
- Paid search campaigns
- New product launch campaigns across channels

**OUTCOME**
- Rapidly on-boarded to Stage 1 maturity level for Demand Generation in less than 90 days
- Driving more than 170% growth in marketing qualified leads by 180-day mark
- Marketing funnel additions forecasted at $8M

---

<table>
<thead>
<tr>
<th>Metric</th>
<th>Day 1</th>
<th>End Phase I</th>
<th>End Phase II / Current State</th>
</tr>
</thead>
<tbody>
<tr>
<td># MQLs / Week</td>
<td>11</td>
<td>22</td>
<td>30</td>
</tr>
<tr>
<td>% RFQs Contacted in &lt;24 Hours</td>
<td>Unable to Track</td>
<td>21%</td>
<td>71%</td>
</tr>
<tr>
<td>Net Promoter Score</td>
<td>Unable to Track</td>
<td>Baseline established</td>
<td>60% improvement</td>
</tr>
</tbody>
</table>
**Case Study: Demand Generation**

Demand Generation expansion to our channel partners to drive growth

<table>
<thead>
<tr>
<th>OPPORTUNITY</th>
<th>OUTCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 75% of audited ITS partners have a poor website with low visibility in search engines, or no website at all</td>
<td>✓ Completed training for 50% of distributors with balance expected by YE 2021</td>
</tr>
<tr>
<td></td>
<td>✓ Activation of 40 channel partner pages by Q3 2021 with 60+ expected by YE 2021</td>
</tr>
<tr>
<td></td>
<td>✓ GD channel partners piloting paid search campaigns realized ~90% MQL growth with conversion rates ~40%</td>
</tr>
<tr>
<td></td>
<td>✓ Single source, global distributor lookup for all businesses and brands</td>
</tr>
</tbody>
</table>

**OUR SOLUTION**

**Phase 1**
- Developed distributor website guidelines and style guide for Ingersoll Rand, Compair and Gardner Denver strategic brands, translated into 15 languages
- Launched digital marketing training for distributors
- Activation of 100 channel partner web pages on brand site domains by YE 2021, activation of all GD compressor distributors by end Q1 2022
- Multi-brand, global distributor lookup launched for IR compressors, Power Tools and Lifting and ARO

**Phase 2**
- Accelerate growth with paid search campaigns, telemarketing, launch of next generation distributor lookup and “buy now” (e-commerce) function
- Expand to 200 channel partners globally, including GD Blower Vacuum and expansion in LATAM and EMEIA
- Roll out multi-brand, global distributor lookup for all brands/businesses

<table>
<thead>
<tr>
<th>Channel Partner – Haringa Compressor</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Southern California GD compressor distributor enrolled in program Q1 2021, including landing page, paid search and inbound and outbound calling programs</td>
</tr>
<tr>
<td>✓ Results: +32% increase in MQLs YTD vs. prior year, 58% conversion rate to SQLs, projected $4M in marketing funnel from converted leads</td>
</tr>
</tbody>
</table>
Case Study: E-commerce Breakthrough Lab (EBL)

E-commerce as a sustainable and scalable differentiator

**OPPORTUNITY**
- B2B and B2C consumers’ demands are blending
- COVID-19 and other macroeconomic trends are accelerating B2B consumers’ desires to interact digitally
- Properly executed digital commerce solutions reduce SG&A burden

**OUR SOLUTION**
- Leveraging IRX to create an incubator experience
- Established an E-commerce Breakthrough Lab (EBL) where otherwise disparate business teams come together as ‘intrapreneurs’ to build their e-commerce business
- Tools, capabilities and skills are built in a singular place, which drives significant productivity
- New businesses and acquired companies can enter the EBL in less than 15 days with a simple business hypothesis

**OUTCOME**
- 17 businesses currently working in EBL, with the first 2 in Asia Pacific deployed
- 6 EBLs planned to enter in Q4’21
- 2021 e-commerce revenue target stretched to +50% vs. prior year
- 2022 plans include first connected models with IIoT capabilities

---

**E-commerce Revenue ($M)**

- **2019**
- **2020**
- **2021E**

---

**Case Study: E-commerce Breakthrough Lab (EBL)**

E-commerce as a sustainable and scalable differentiator
### Demand Generation Key Takeaways

1. Demand Generation is more than campaigns and leads; it is a proprietary assembly of capabilities that drive enhanced organic growth

2. Highly scalable growth engine led by customer insight and targeted needs

3. Creating a better customer experience with Ingersoll Rand by providing the “right” information when customers need it

4. Journey is gaining momentum and will accelerate as we enhance IIoT and data analytics efforts
IIoT: Delivering Value and Winning Market Share

Mike Medaska
VP, Strategy
What You Will Hear Today

1. The Industrial Internet of Things (IIoT) market is large and growing rapidly

2. Ingersoll Rand's IIoT strategy is built on a deep understanding of customer needs and is already in-motion

3. IIoT-Ready Products Revenue anticipated to grow from ~10% of total revenue today to >25% by 2025
The IIoT Market is Large and Growing Fast; We Are Acting Boldly

IIoT will be a $500B market by 2025 as advances in its essential technologies drive increased demand

IIoT Spending

<table>
<thead>
<tr>
<th>Year</th>
<th>($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$290</td>
</tr>
<tr>
<td>2025</td>
<td>$500</td>
</tr>
</tbody>
</table>

+12% CAGR

IIoT-Ready Products Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>~$0.5B</td>
</tr>
<tr>
<td>2025</td>
<td>~$2.1B</td>
</tr>
</tbody>
</table>

~10% of revenue

~35% CAGR

>25% of revenue

- IIoT growth strategies are in place for all Ingersoll Rand segments and business units
- Nearly all major NPD pipeline programs contain IIoT technology elements
- IIoT glide paths were launched in June 2021 and are being executed weekly via the Digital Growth IDM

1 Source: IDC; McKinsey analysis. Including construction, manufacturing, resource industries and transportation.
2 Represents products with IIoT equipment installed.
Our Strategy is Built on a Deep Understanding of the “Jobs To Be Done” by IIoT

Job 1  Avoid unplanned downtime

- IR products are essential components of our customers’ processes; failure would translate to loss of production output, quality, raw materials, etc.
- Costs accumulate at thousands or tens of thousands of dollars per minute

Voice of Customer

“The driver to go digital is to avoid unplanned downtime. Absolutely. We use a figure of $1,600-3,200 per minute for the cost of downtime. But it can be much higher depending on what processes are running.”
– Commercial bakery

“Downtime avoidance, without question.”
– Packaging material manufacturer

Job 2  Reduce energy consumption

- Virtually all large customers are working to reduce their Scope 1 and 2 GHG emissions on a path to net zero
- Air compressors and industrial equipment can consume 30% or more of site electricity
- Process and system monitoring will yield greater energy reduction than machine-level actions

“Our company is a leader in sustainability. It is linked to everything we do. The idea of the digital work is to improve and sustain efficiency, improve energy management. Once energy is reduced, we need to keep it reduced. We want our carbon footprint to be reduced.”
– Leading global consumer products manufacturer

Job 3  Keep employees safe, productive, and inspired

- Monitored machines are safer machines
- As seasoned equipment experts leave the work force, IIoT-enabled machines allow new workers (or IR) to execute more value-added work vs. dangerous, repetitive and manual monitoring processes

“If something is not safe or out of compliance, it gets attention immediately. In many cases things can be remediated with better monitoring.”
– Process pump distributor

“When we get the protocols squared away, I’d like IR to see the compressor data, you are the experts.”
– Leading global chemical manufacturer

Most customer needs are common across vertical markets and regions

1 Voice of Customer insights gained from detailed survey work with IR and non-IR customers in Q3 2021.
Winning Requires Meeting Customers on Their IIoT Journey

Characteristics
- Reliable flow, steady performance
- Routine maintenance
- Reactive repairs
- Text or email alerts for faults
- Improved service experience (predictive vs. reactive maintenance, first visit resolution)
- Multiple connected machines
- Machine-to-machine communication
- Sequencing/balancing
- Real-time failure detection
- “Single pane of glass”
- Widespread sensing and controls to adjust process/plant parameters
- Digital twin for continuous and autonomous control
- Machine learning/AI-driven instructions
- Integration with ERP/CMMS/MES

Headwinds
- Budget constraints; lack of in-house equipment expertise; outdated IT systems; outdated controls systems; unclear cybersecurity protocols; dozens of OEM and third-party vendors

Most users are in this phase
- Standalone Machine

Desired direction of travel
- Connected Machine
- Intelligent System
- Optimized Process

Value to Customer

Time/Maturity

Optimized Process

Ingersoll Rand
Our IIoT Technology Stack and Roadmap Position Us to Deliver Increasing Value

<table>
<thead>
<tr>
<th>Business Models</th>
<th>CARE offering</th>
<th>Service contracts</th>
<th>Parts subscriptions</th>
<th>“Flow as a Service”</th>
<th>Energy services</th>
<th>System optimization</th>
<th>+ More</th>
</tr>
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<tbody>
<tr>
<td>Intelligence Toolkit</td>
<td>IR human experts</td>
<td>Machine data analytics</td>
<td>AI/ML</td>
<td>Modeling / simulation</td>
<td>Digital twins</td>
<td>ERP/MES/CMMS/CRM integrations</td>
<td>+ More</td>
</tr>
<tr>
<td>Connectivity Hardware and Software</td>
<td>System controls</td>
<td>Edge devices</td>
<td>Monitors</td>
<td>Sensors</td>
<td>User apps</td>
<td>[Image: HELIX, iConn, SEEPex, MAXIMUS, Google Cloud]</td>
<td></td>
</tr>
<tr>
<td>Core Products</td>
<td>Air and gas compressors</td>
<td>Blowers</td>
<td>Vacuum pumps</td>
<td>Liquid pumps</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Our Differentiated Position is Already Enabling Us to Deliver Value and Win

**Key Assets**

**Customer Contacts**
- >3 million
  - across regions, markets, product lines
- Tremendous reach into all key vertical markets and geographies via direct and distribution channels
- Strong incumbent advantage as long-standing and trusted advisor to small, medium, and large users
- Active “pull” from customers seeking help to connect and monitor machines

**IR Installed Base**
- >5 million
  - compressors, blowers, vacuums, pumps, other
- Each asset represents an opportunity for field retrofit, service contract, parts subscriptions, etc.
- <1% connection rate today = massive upside
- Competitive machines and other categories can also be connected under a comprehensive program

**Key Capabilities**

**Domain Expertise**
- Deeper product and application knowledge of our own equipment as compared to third party IIoT providers – or many customers themselves
- Hardware, software, and controls engineering to integrate IR solution into varying plant architectures

**Delivery Method**
- Factory-installed communication modules on select machines as early as 2016
- Field retrofit and support via network of >2,000 service technicians globally
- ~20% of connected machines are via retrofit
- Subscription offering already in place within CARE suite

**M&A**
- Robust process to identify, engage and execute acquisitions and partnerships
- Dozens of IIoT targets in the funnel to accelerate roadmap
- Balance sheet and experience to move fast
Monetization will Assume Multiple Forms

**ITS EXAMPLE**

**Connected Compressor**
- A connected compressor communicates its health to our IR monitoring service; any performance anomaly triggers a text or email indicating the need for a maintenance intervention.
- Adding connectivity to a compressor already on our PackageCARE service subscription program increases the value delivered to the customer.
- The value of parts and labor for a connected compressor is at least 1X the initial price of the machine.

Revenue Potential with Scaling of CARE Offering Including Connectivity Elements

$100M – $200M¹

**PST EXAMPLE**

**Seepex Service Point**
- A unique QR code is placed on pumps before shipment.
- When maintenance is required, a plant engineer or technician scans the code with a phone, pulling up a parts list, service instructions, chat feature and more.
- Spare parts can be ordered seamlessly through the app, reducing potential use of non-genuine parts.
- Seepex benefits from locating end users from their pumps.
- Seepex generated ~$5M revenue via early adoption of this and parts shop.

Revenue Potential with Adoption Across PST Business Units

$25M – $50M¹

¹ Management estimates.
Acting decisively to capitalize on the large and rapidly growing IIoT market

IIoT strategy is built on a deep understanding of customer “jobs to be done” and on meeting them on their IIoT journey

Roadmap includes products, hardware, software, intelligence and business models that will deliver increased value at the machine, process and system level

Portfolio of differentiated assets (including customers and installed machines) and capabilities provides a definitive right to win

IIoT program is a major enabler of future revenue growth and our mission to “Make Life Better”
Sustainability: Beneficiary and Enabler of Growth

Mary Betsch
VP, Sustainability
What You Will Hear Today

1. Operating sustainably supports and reinforces Ingersoll Rand’s strategic imperatives with IRX driving rapid execution and change.

2. Employee ownership culture empowers employees to contribute to sustainability efforts, fulfill our purpose to make life better and feel a sense of belonging.

3. Businesses are under pressure to reduce their environmental impacts – Ingersoll Rand products and services provide solutions to meet these challenges and promote the transition to a more sustainable future.

4. Well positioned for long-term growth as a significant enabler and beneficiary of the sustainability trends reshaping the future of our world.
Sustainability Focus Supports and Reinforces Our Other Strategic Imperatives

**Deploy Talent**
Ownership culture drives diversity equity and inclusion and attracts talent

**Accelerate Growth**
Sustainability and efficiency-focused investment in innovation and new product development
Align with higher growth, sustainability focused end markets

**Operate Sustainably**
Making Life Better for our communities and planet
Creating economic value for our stakeholders

**Expand Margins**
Reduction of energy, water and waste through sustainable operations and supply chain initiatives
Development of solutions for environmental challenges to support higher recurring revenues

**Allocate Capital Effectively**
Strategic transactions to increase exposure to sustainable high growth end markets
Noteworthy Progress On Our Journey as a Leader in ESG... and More to Come

The speed of improvement in sustainability is gaining recognition with rating agencies and scores continuously improving.

**Established Key Focus Areas**

- Achieved world-class recordable safety rates
- Signatory to CEO Action for Diversity and Inclusion

**Acted as Owners in Stewardship of Employee, Customer and Environmental Outcomes**

- Completed the DE&I strategy and toolkit for leaders; >60% diverse Board of Directors (ethnicity and gender)
- Established 2025 Diversity, Equity & Inclusion goals; ~50% diverse extended leadership team

**Accelerate IR Commitment to Sustainably Serving All Stakeholders**

- Employees
  - Execute on ambitious 2025 Diversity, Equity and Inclusion goals

- Customers
  - Provide more sustainable products to make life better for our customers

- Shareholders
  - Continue to leverage IRX to ensure ESG progress and value creation

- Environment
  - Deliver on milestones towards 2030 & 2050 environmental targets

**2020**

- Completed ESG materiality assessment
- Operated effectively during COVID-19 crisis to keep employees safe and deliver for our customers
- Listed among Top 10 Innovations in Diversity and earned Award of Excellence from Profiles in Diversity Journal

**2021**

- Established 2030 & 2050 environmental goals
- Launched two Sustainability IDMs focused on Operations and Products
- Made meaningful shareholder-empowering changes in Board governance practices
- Ingersoll Rand obtains 92nd percentile in DJSI in the Machinery and Electrical Equipment (IEQ) industry
- Upgraded to “A” Rating from MSCI
- Winner of Best Compliance and Ethics Program by Corporate Secretary

**2022+**

- Launched four Inclusion Groups
- Environment
  - Deliver on milestones towards 2030 & 2050 environmental targets
- Shareholders
  - Continue to leverage IRX to ensure ESG progress and value creation

Recent validation of progress on ESG journey.
Employees as Owners are Vital To Everything We Achieve

Equity granted to all 15,000+ employees¹

- $250M in grant date value awarded since 2017
- Current value of equity granted ~$600M²
- Nearly 70% of employees continue to hold their 2020 equity grant shares

Newly launched employee equity grant program provides new employees ownership in Ingersoll Rand

“Thanks to this company, a kid from a Pakistani orphanage bought a house and developed a rewarding career! Everything is possible, and this is just the start!”

– Rizwan (“Rizzy”) Rabbani, ITS EMEIA employee

¹ Equity grants in May 2017 and August 2020 awarded to all permanent Ingersoll Rand employees in good standing who are not eligible for our annual long-term incentive plan. Except in Vietnam and Philippines where local laws prohibit us from granting equity.
² Based on May 2017 grant at $20.00/share and August 2020 grant at $34.63/share as compared to price as of 11/9/2021.
Owners Deliver World Class Safety Performance

- **Safety ranks as the #1** employee engagement score overall
- **100 Days of Safety** campaign achieved three of the four lowest months in injuries
- **COVID-19 Playbook** released, including safety protocols for returning to the workplace

**Recordable Rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>Recordable Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
</tr>
</tbody>
</table>

World class performance driven by employee engagement with 5,000+ safety concerns and near-misses reported annually with a 90% case closure rate

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1 World Class defined as top quartile of manufacturing companies with >1,000 employees per US Bureau of Labor Statistics (2020).
Owners Value Diversity, Equity and Inclusion

Increase representation for under-represented (URT)\(^1\) employee groups

Help navigate career paths and ensure equal opportunities

Foster a sense of belonging and build global networks / relationships

2025 Goals

- Increase under-represented talent in the U.S. workforce to at least 30%
- Increase global employment of women to at least 25%
- Increase “growth” and “equal opportunity” on employee engagement survey to top quartile among all manufacturing companies
- Increase “belonging” on employee engagement survey to top quartile ranking among all manufacturing companies
- Build networks, mentoring and sponsorships

Enabling Initiatives

- Diversity sourcing strategy and action plan
- Platform to support diversity hiring, tracking and reporting
- Employee confidence in career advancement regardless of ethnicity or gender
- E-learning platform
- Leadership competency model aligned with DE&I
- Structured career paths for all roles
- Expansion and annual programming of Inclusion Groups
- Mentoring programs
- Unconscious Bias training and DE&I learning path

---

\(^1\) Under-represented talent is defined as Black or African American, Hispanic or LatinX, Asian, American Indian, Alaska Native, Native Hawaiian. Source: Management Leaders for Tomorrow ("MLT").
Owners Care About Making Life Better for Our Neighbors and Shared Planet

Lean on us
To help you make life better

Focus Area
Sustainable Development and Community Infrastructure

Social Strategic Partnerships

Engineers Without Borders: Build a better world
Empower communities to meet their basic human needs and equip leaders to solve the world’s most pressing challenges
Ingersoll Rand Environmental Goals:
Creating Value through Our Operations and Efficiency-focused Products

*Make Life Better* through environmental stewardship for our employees, customers, communities and planet

---

### Ingersoll Rand Operations Goals

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>60%</strong></td>
<td>GHG Emissions Reduction by 2030</td>
</tr>
<tr>
<td><strong>100%</strong></td>
<td>Renewable Energy by 2050</td>
</tr>
<tr>
<td><strong>NET ZERO</strong></td>
<td>Greenhouse Gas (GHG) Emissions by 2050</td>
</tr>
</tbody>
</table>

### Customer Impact Goals

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;15%</td>
<td>GHG Emissions Reduction from IR Products by 2030</td>
</tr>
<tr>
<td>&gt;1B</td>
<td>Gallons Recycled or Saved Annually Using IR Products by 2030</td>
</tr>
</tbody>
</table>

- Reduce waste through post-consumer and recyclable packaging
- Improve product efficiencies and reduce material content through i2V

---

We are proud of our environmental excellence trajectory as we leverage IRX to execute our ambitious operational goals.

**IDM Objectives**
- Deploy goals by site
- Leverage best practices globally
- Develop scope 1 and 2 net zero strategy
- Initiate Virtual Power Purchasing Agreement procurement process
- Engage employees through “How you work matters” campaign

**2030 Goals**
- Water Use Reduction: 17% GOAL (100% goal)
- Greenhouse Gas (GHG) Emissions Reduction: 60% GOAL (100% goal)
- Zero Waste to Landfill Sites: >50% GOAL (100% goal)

**2050 Goals**
- Progress on Renewable Energy: 100% GOAL (100% goal)
- Progress on Net Zero 2030 Goals: 100% GOAL (100% goal)
Water scarcity, water management and water quality are impacting industries reliant on water. Our products help conserve water by improving water consumption and reuse.

Ingersoll Rand is an enabler and a beneficiary of sustainability & efficiency megatrend. Our products offer a solution to our customers for a significant portion of their Scope 1 and 2 challenges.

Sustainability & efficiency trends are rapidly changing the world. Businesses are under pressure to improve energy efficiency and reduce their Scope 1, 2 and 3 GHG emissions.

Water scarcity, water management and water quality are impacting industries reliant on water.

- We **create value** through sustainable **products** that enable our customers to reduce their environmental impacts.
- We **create value** by focusing our portfolio on high growth **sustainable end markets**.
Case Study: Energy Efficiency

Compressed Air Dryer innovation

OPPORTUNITY
- Businesses are under pressure to reduce GHG emissions and improve energy efficiency
- Solve Scope 1 and 2 challenges for our diverse global customer base
- Help customers transition to a low-carbon future

OUR SOLUTION

Refrigerated Dryers – 20% higher efficiencies from innovative heat exchanger design
- 47% lower GWP refrigerants
- 40-50% lower refrigerant charge per unit
- 24% less material weight
- Leveraged across multiple brands for maximum impact

Heat of Compression Dryers – provide highest levels of clean, very dry air for critical applications
- Dries 3M cubic feet of air/day, removing 99% of water content or 285 gallons/day
- Innovative system architecture that uses “waste heat” from the compressors to regenerate desiccant
- Less equipment with no need for external heaters/blowers

Sub Freezing Dryers – 70% efficiency improvement vs. traditional desiccant dryers
- Allows for smaller air compressor: no need to oversize for purge losses
- 25% smaller footprint & 16% less material weight
- No desiccant to dispose of
- Compatible with all compressor types

OUTCOME
- ✓ Deliver above market growth by helping customers transition to energy efficient products

Refrigerated Dryers
- ✓ 40% reduction of GHG emissions per unit

Heat of Compression Dryers
- ✓ 90%+ less energy usage than a traditional desiccant dryer

Sub Freezing Dryers
- ✓ 16% less material and 70% less energy than a traditional desiccant dryer
Case Study: Water Conservation

Improving water management through our products

OPPORTUNITY

• Water-scarcity as a result of climate change is on the rise
• The pulp and paper industry is a substantial user of fresh water
• Offer a proven, energy-efficient, completely water-free vacuum solution with significant heat recovery potential for paper, board and tissue machines

OUR SOLUTION

• Runtech Systems, acquired in 2018
• Customer example: Alicante, Spain – Papelera de la Alqueria
• Application: Paper manufacturing
• Project: Completely water-free vacuum solution rebuild

OUTCOME

✓ 90% average water savings per installation
✓ 45% average energy savings per installation
✓ 50% material savings per installation

Since acquisition of Runtech in 2018, drove growth by:
✓ Increasing installed base >65%
✓ Launching new products, such as RunEco EP Turbo Blowers, designed to operate efficiently across a wide range of vacuum levels and air flows

Alicante, Spain – Customer Installation Highlights

<table>
<thead>
<tr>
<th>Annual Usage</th>
<th>Water</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old System</td>
<td>90,000 m³</td>
<td>8.8 GWh</td>
</tr>
<tr>
<td>New System</td>
<td>0 m³</td>
<td>3.1 GWh</td>
</tr>
</tbody>
</table>

Savings Achieved

• Water equal to ~36 Olympic-sized swimming pools
• Power used by 532 U.S. households in a year
• 13% productivity improvement
Operating sustainably supports and reinforces Ingersoll Rand’s strategic imperatives, with IRX driving rapid execution and change.

With employees as owners, the mindset changes from “this is the company I work for” to “this is my company”.

Operating sustainably is about Making Life Better for our communities and shared planet while creating value for our stakeholders.

Creating value by becoming more efficient in our own operations through reductions in energy, water, material usage and waste.

Sustainability megatrends are driving Ingersoll Rand’s long-term growth through innovative products and services that enable our customers to reduce their environmental impact.
On Behalf of Our Stockholders, We Are Making a Donation Today to Make Life Better!

150 Dosatron pumps donated for remote communities

Access to clean drinking water for ~150,000 people

Gold Partner with Engineers Without Borders

Our partnership helps build sustainable water, sanitation, energy and disaster response solutions for underserved communities around the world

2.1 Billion¹
People do not have access to safe water

2.4 Billion¹
People lack access to adequate sanitation

EWB Water Projects¹
287 water supply projects
31 countries with 853,000 people in need of access to clean water

¹ Source: Engineers Without Borders.
Q&A Session #1 will Begin Momentarily

Investor Day | November 18, 2021
Industrial Technologies and Services: Leveraging Technology Leadership

Enrique Minarro Viseras  
SVP and GM, ITS EMEIA

Gary Gillespie  
SVP and GM, ITS Americas
What You Will Hear Today

1. A global market leader with a broad range of innovative compressed air solutions that drive superior total cost of ownership and contribute to customers’ sustainability initiatives and goals

2. Driving mid-single digit growth through Organic Growth Enablers: Demand Generation, IIoT and Product / Service Innovation

3. Expanding margins with strong focus on innovation, aftermarket growth and i2V

4. ~$33B highly fragmented addressable market presents opportunity for continued M&A
Industrial Technologies and Services (ITS) Segment

A global market leader with one of the broadest platforms of innovative compressed air solutions

Overview

- Premium brands, #1 or #2 in mission-critical applications
- Broad product base enabling customers to reduce energy consumption and increase sustainability and efficiency
- Large installed base in diverse end markets with global geographic coverage, served via a multi-brand, multi-channel strategy
- Aligned to global megatrends and organic growth enablers to capture increased market share and expand margins
- Winning through technology differentiation, alignment to high growth markets and improving aftermarket capture

Revenue By End Market

- General Manufacturing, 22%
- Food & Beverage, 13%
- Infrastructure, 8%
- Metals & Mining, 7%
- Chemical, Processing, 5%
- Downstream, 5%
- Pulp & Paper, 5%
- Electronics, 4%
- Life & Sciences, 4%
- Midstream, 4%
- Transport / Transit, 4%
- Water & Wastewater, 4%
- Clean Energy / Renewable, 3%
- Machinery, 3%
- Other, 10%

Revenue By Geography

- Americas, 44%
- EMEIA, 33%
- Asia Pacific, 23%

Route to Market

- Direct, 42%
- Distributor, 58%

Original Equipment vs. Aftermarket

- Equipment, 41%
- Aftermarket, 59%

Financial Key Takeaways

- Adj. EBITDA Margin Expansion

- 2019 – LTM Q3’21 Change

- ~480 bps

1 Based on management estimates.
2 YTD as of 9/30/2021.
# Broad Platform of Mission-Critical Flow Creation Technologies

<table>
<thead>
<tr>
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<th>Air Treatment</th>
<th>Vacuum and Blower (~20%)</th>
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<tbody>
<tr>
<td>Small Reciprocating</td>
<td>Filters</td>
<td>Screw</td>
<td>Screw Packages</td>
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<td>Liquid Ring Two-Stage</td>
<td>Turbo</td>
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<td>Multi-stage Centrifugal</td>
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<td>Piston &amp; Diaphragm</td>
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1 All percentages represent 2021E revenue.
Multiple Levers to Drive Above Market Growth

**Megatrends**
- Aligning exposure to high growth end markets
- Capturing megatrend attachment

**Organic Growth Enablers**
- Developing robust suite of differentiated technology
- Enhancing portfolio with use of i2V
- Expanding IIoT capabilities
- Driving higher aftermarket attachment rate
- Capturing increased value through expanded IIoT capabilities
- Relentlessly pursuing i2V initiatives
- Focusing on strategic pricing and discipline

**End Markets**
- US Go To Market Strategy
- Hydrogen

**Technology**
- Oil Free Compressors
- Air Treatment

**Aftermarket Growth**
- Package Care

**Margin Enhancement**
- i2V: Blower Portfolio

**2025**

**Case Studies**
- Follow

**Our Competitive Differentiator**
- High Performance Execution Process

**MSD Organic Revenue Growth**
- High 20s Adj. EBITDA Margin
Case Study: Taking Share in an Established Market

Driving growth in California with enhanced go to market strategy

**OPPORTUNITY**

- At GD/IR transaction close, IR was underpenetrated in California, one of the largest industrial markets in the US

**OUR SOLUTION**

Product Differentiation Maintained
- Product differentiation critical to avoid channel conflict and price erosion in the marketplace

Channel Expansion
- Converted competitive distributors and appointed 8 new distributors
- 13 new locations across the state, bringing the total to 40 locations

Improved Coverage with Sales and Service Technician Investments
- >20% increase in the number of sales and service technicians

Activated Channel Partner Program for GD Compressors in California
- Co-op paid search program driving 30%+ increase in MQLs
- ~60% of MQLs are converting into opportunities

**OUTCOME**

- **350 bps** Market Share Gain
- **24%** Orders Growth YoY
- **14%** Revenue Growth YoY

- Source: Compressed Air and Gas Institute and management estimates.

- YTD as of 9/30/2021.

✓ Replicating model in other target markets with similar results
Case Study: Taking Share in a High Growth End Market

Capturing the hydrogen / CO₂ opportunity

OPPORTUNITY

- IR’s TAM of global hydrogen and adjacent carbon capture and storage (CCS) market (ex-mobility) is ~$2B and estimated to grow to ~$10B by 2025¹
- Market shifting to green and blue hydrogen applications and away from fossil fuels
- Currently a player in niche applications

OUR SOLUTION

- Identified most attractive segments of H₂ and CCS markets to participate with our existing technologies (liquid and gaseous hydrogen and carbon dioxide)

OUTCOME

- ~$20M revenue YTD with strong and growing funnel of future opportunities
- Examples below highlight commercialization of comprehensive applications

- Hydrogen Liquefaction (Transport)
- Steel Plant Carbon Capture
- Marine Fuel Cell H₂ Recovery & Compression

¹ Source: International Energy Agency and management estimates.
Case Study: Technology Innovation

Optimizing the oil free compressor portfolio

**OPPORTUNITY**

- Global oil free TAM of ~$3B growing at MSD CAGR through 2025\(^1\) that serves food & beverage, pharma, electronics and auto (including EV) markets
- Prior to GD/IR transaction, sub-optimized strategy with product gaps existing in both portfolios

**OUR SOLUTION**

- Gardner Denver: Strength in small oil-free and specialized high-pressure technologies
- Ingersoll Rand: Solid core technologies in oil-free rotary and centrifugal

<table>
<thead>
<tr>
<th>Product Family</th>
<th>Pre 2020</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scroll</td>
<td>Gardner Denver</td>
<td>Ingersoll Rand</td>
</tr>
<tr>
<td>Screw</td>
<td>Ingersoll Rand</td>
<td>Competitor 1</td>
</tr>
<tr>
<td>Centrifugal</td>
<td>Ingersoll Rand</td>
<td>Competitor 2</td>
</tr>
</tbody>
</table>

\(<0 kW \sim 350 kW \quad \sim 4,000 kW>\)

**OUTCOME**

- Optimized portfolio with full breadth offering to 4,000 kW
- Cross-branding with differentiation and enhanced NPD
- Displacing competitors where previously Gardner Denver had no offering

<table>
<thead>
<tr>
<th>Technology</th>
<th>0 kW</th>
<th>~350 kW</th>
<th>4,000 kW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scroll</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dry Screw</td>
<td>Rebrand GD to IR</td>
<td>Rebrand IR to GD</td>
<td>Rebrand GD to IR</td>
</tr>
<tr>
<td>Ultra Efficiency Dry Screw</td>
<td>NPD</td>
<td>NPD</td>
<td></td>
</tr>
<tr>
<td>Dry Screw</td>
<td>NPD</td>
<td>NPD</td>
<td></td>
</tr>
<tr>
<td>Centrifugal</td>
<td>NPD</td>
<td>NPD</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commercial Method</th>
<th>Range</th>
<th>Key Recent Win</th>
<th>Revenue Growth Since 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebrand GD to IR</td>
<td>4 – 30 kW</td>
<td>Major Medical Lab in US</td>
<td>+18%</td>
</tr>
<tr>
<td>Rebrand IR to GD</td>
<td>37 – 75 kW</td>
<td>Water Treatment in US</td>
<td>+18%</td>
</tr>
<tr>
<td>Rebrand GD to IR</td>
<td>75 – 160 kW</td>
<td>Food &amp; Beverage in US</td>
<td>+16%</td>
</tr>
<tr>
<td>NPD</td>
<td>200 – 355 kW</td>
<td>Electric Vehicle in US</td>
<td>+55%</td>
</tr>
<tr>
<td>NPD</td>
<td>600 – 1100 kW</td>
<td>Solar Panels in APAC</td>
<td>+28%</td>
</tr>
</tbody>
</table>

\(^1\) Source: Compressed Air and Gas Institute, Frost & Sullivan and management estimates.
Case Study: Technology Innovation

Reinvigorating the air treatment portfolio

OPPORTUNITY

• Global TAM of ~$4B\(^1\)
• 80%+ of all industrial compressed air applications require air treatment to remove moisture and particulates
• Pre-GD/IR transaction, IR’s offering comprised of a non-optimized portfolio of air treatment technologies, while GD was buying/reselling competitor products
• Both brands had varying degrees of penetration in different geographies

OUR SOLUTION

• Launched new innovative full refrigerated dryer portfolio
  – New product development focus on sustainability
  – New technologies and i2V process driving lower material and labor cost and higher pricing opportunity
• Leveraging technology and manufacturing across brands
• Focus on growth opportunities across underpenetrated geographies

OUTCOME

Refrigerated Dryer Portfolio

\[\begin{align*}
\text{Market Share Gain} & \quad \text{20%} \\
\text{Higher Efficiency} & \quad \text{than Prior Models} \\
\text{Reduction in Greenhouse Gas Emissions (GHG)} & \quad \text{40%}
\end{align*}\]

Multi Brand Strategy

✓ Materially improved margins by displacing buy/re-sell of competitive dryers

\(^1\) Source: Compressed Air and Gas Institute and management estimates.
Case Study: Aftermarket Growth & Margin Enhancement

Growing attachment of long-term service agreements

**OPPORTUNITY**
- Long-term service agreements on compressors above 50 horsepower and total oil free offering represent a $1B+ opportunity for Ingersoll Rand based on current installed base¹
- Parts and service is minimum 1x cost of original equipment over life of product

**OUR SOLUTION**
- Launched series of CARE Service Agreements for IR/GD Compressors to create multi-year revenue stream
- Connecting with IIoT solutions will further enhance service agreements → Live remote monitoring via Helix & iConn Connected Platform provides superior awareness for predictive maintenance and saves on service costs

**OUTCOME**

- Introducing new digital customer experience in 2022 through asset performance management portals, providing visibility into day-to-day operational intelligence and asset information

**Accelerating Customer Experience while Reducing Cost**
- First trip resolution of service has improved from 60% to 90% on IIoT connected machines, generating >$4M² in productivity from decreased service technician time and transportation costs with significant incremental opportunity as new assets are digitally enabled
- Additional benefits:
  - Live Remote Monitoring
  - Customer Portal Access
  - Asset Insights and Historical Trends
  - Service and Parts Notifications

It All Adds Up to Peace of Mind

1 Source: Management estimates.
2 Source: Management estimates based on expected annualized realized savings since GD/IR transaction through 2021E.
Case Study: Technology Innovation & Margin Enhancement

Building the largest offering of blower solutions

**OPPORTUNITY**

- Incomplete portfolio with stagnant market position in a ~$900M blower wastewater TAM \(^1\)
- Utilizing the power of the IR brands (Hoffman & Lamson and Elmo Rietschle) to rapidly expand Robuschi product portfolio offering

**OUR SOLUTION**

- Utilizing i2V process to increase profitability by ~15% on screw packages
  - Insourcing screw air-end from US factory to expand margins
- Harmonized lobe & screw blower packages to fit within the same dimensional footprint, easing retrofit of the competitor installed base
- Leveraging volume across both technologies (lobe & screw) to achieve over 90% common bill of materials

**OUTCOME**

- Increased flow capacity from 20,000 m\(^3\)/hr to 50,000 m\(^3\)/hr
- Increased efficiency for customers seeking sustainable products and lower total cost of ownership
- Signed agreement to provide complete blower portfolio with major wastewater treatment player

---

\(^1\) Source: Strategic Analytics and management estimates.

\(^2\) YTD as of 10/31/2021.
ITS Key Takeaways

1. Strong global #2 player in air compression technologies with a broad, differentiated and optimized product range

2. Increasing exposure to higher growth, sustainable end markets through the application of existing technologies and channel

3. Leveraging our meaningful installed base and expanded IIoT capabilities to accelerate aftermarket capture

4. Utilizing IRX to drive further growth and margin expansion

2025 ITS Profile

- Organic Revenue Growth
- Aftermarket Contribution
- Adj. EBITDA Margin Expansion
- Adj. EBITDA Margin¹

MSD (2021-2025 CAGR)

- Mid 40s % of Sales
- ~100 bps/year (2021-2025 average)
- High 20s
Precision and Science Technologies: Scaling Platforms in Higher Growth Markets

Nick Kendall-Jones
SVP and GM, PST
What You Will Hear Today

1. Market leader in precision dosing, fluid management and niche compression technologies

2. Establishing leadership positions in mission-critical, high-growth, sustainability-focused end markets: Medical, Water, Food/Agritech, Clean Energy

3. Significant organic and inorganic growth opportunities to expand technology suite and further penetrate targeted markets

4. Enhanced performance fueled by IRX
**Overview**

- Premium brands, #1 or #2 in niche, mission-critical applications
- Sustainable competitive advantage, high barriers to entry, best in class quality, reliability, and unique application knowledge
- Strong, high margin aftermarket and like-for-like replacement model
- Low cost of the overall system but the ‘heart of the process’ → outstanding margins, cash flow and returns
- Proven resilient MSD+ organic growth
- Demonstrated track record of Adj. EBITDA margin expansion with room for improvement

---

**Revenue By End Market**

- Clean Energy / Renewable, 12%
- Water & Wastewater, 17%
- Life & Sciences, 26%
- Other, 8%

---

**Revenue By Geography**

- Americas, 46%
- EMEIA, 37%
- Asia Pacific, 17%

---

**Financial Key Takeaways**

- **Revenue Growth**: ~7%
- **Adj. EBITDA Margin Expansion**: ~280 bps

---

**Revenue & Adj. EBITDA Margin %**

- **2019**:
  - Revenue: $850
  - Adj. EBITDA Margin: 27.7%
- **2020**:
  - Revenue: $804
  - Adj. EBITDA Margin: 29.9%
- **LTM Q3’21**:
  - Revenue: $908
  - Adj. EBITDA Margin: 30.5%

---

**Route to Market**

- Direct, 49%
- Distributor, 51%

---

**Original Equipment vs. Aftermarket**

- Aftermarket, 16%
- Equipment, 84%

---

1 Based on management estimates.
2 YTD as of 9/30/2021.
PST Strategy: Expand in Core Technologies & High Growth End Markets

PST is a market-leading positive displacement (PD) pump manufacturer

<table>
<thead>
<tr>
<th>Application</th>
<th>Pump Examples</th>
<th>Leadership in Niches</th>
<th>High-Growth End Market</th>
</tr>
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<tbody>
<tr>
<td>Medical Liquid &amp; Gas Transfer</td>
<td>Diaphragm: ADI, THOMAS, WELCH, TRICONTINENT, THOMAS</td>
<td>#1 Diaphragm &amp; Piston Gas Pumps</td>
<td>Medical: Lab &amp; Life Sciences</td>
</tr>
<tr>
<td>Chemical Dosing &amp; Metering</td>
<td>Piston: MILTON ROY, LMI</td>
<td>#2 Chemical Metering Pumps</td>
<td>Water: Treatment</td>
</tr>
<tr>
<td>Sludge &amp; Viscous Fluid Transfer</td>
<td>Progressive Cavity: SEEPEX, TUTHILL CORPORATION</td>
<td>#2 Progressive Cavity Pumps</td>
<td>Food: Agritech</td>
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<tr>
<td>Nutrient &amp; Medicine Injection</td>
<td>Peristaltic: DOSATRON</td>
<td>#1 Ag Injectors</td>
<td>Clean Energy: Hydrogen Mobility</td>
</tr>
<tr>
<td>Gas boosting &amp; odorization</td>
<td>Gear: YZ, Haidel, BulTech</td>
<td>#1 Natural Gas Odorization</td>
<td></td>
</tr>
<tr>
<td>General Industrial Fluid Transfer</td>
<td>Screw: ARO, MP, ARO</td>
<td>#1 Air-operated Diaphragm Pumps</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lobe: ARO</td>
<td></td>
<td></td>
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</table>

By Technology Type

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<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Frost & Sullivan Global Pumps Market Factbook 2019, and management estimates. Includes aftermarket, services and related accessories and systems.
PST Strategy Execution: Disciplined Focus on Industry Leading Performance

**Megatrends**
- Aligning exposure to high growth end markets
- Capturing megatrend attachment

**Organic Growth Enablers**
- Developing robust suite of differentiated technology
- Extending into complementary technologies
- Adding adjacent, accretive technologies
- Capturing increased value through expanded IIoT capabilities
- Relentlessly pursuing i2V initiatives
- Focusing on strategic pricing and discipline

**End Markets**
- Medical: Lab & Life Sciences
- Water: Treatment
- Food: Agritech
- Clean Energy: Hydrogen Mobility

**PD Pump Technology**

**Adjacent & IIoT Expansion**

**Margin Enhancement**

**High Performance Execution Process**

**MSD+ Organic Revenue Growth**
- Mid 30s Adj. EBITDA Margin

**2025**

**Case Studies Follow**
Case Study: Medical – Lab & Life Sciences

Leveraging customers to an adjacent market

**OPPORTUNITY**

- Build-out lab automation to access high-growth biopharma market in addition to growing the profitable core business in patient care applications

**OUR SOLUTION**

- Strong engineering capability; quick designs to customer-specific needs
- Only total technology provider in gas, liquid and liquid handling lab automation

**OUTCOME**

- As of Q3 2021, medical business YTD organic revenue growth: 10%
- Additionally, built out lab automation business and access to biopharma customers (i.e., to the leading mRNA vaccine developer):
  - Zinser’s revenue growth in 2021E
  - Top biopharma OEMs who are customers
  - Medical business recurring revenue³

- Currently expanding the peristaltic pump line for several markets and applications including biopharma manufacturing
- ETL-500 peristaltic pumps will launch in 1H 2022 via existing customers in biopharma and will provide accurate and sterile nutrient, acid, base and anti-foam delivery into fermentation bioreactors

**Example IR PST Applications**

<table>
<thead>
<tr>
<th>Application</th>
<th>Patient Care</th>
<th>(Bio)Pharma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ventilators</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
<tr>
<td>O₂ Concentrators</td>
<td>$600</td>
<td>$2,500</td>
</tr>
<tr>
<td>Immunology Analyzers</td>
<td>$1,000</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

**IR PST TAM (M)**

<table>
<thead>
<tr>
<th>In Facility Point of Care</th>
<th>At Home Patient Care</th>
<th>IVD / Diagnostics</th>
<th>General Lab / R&amp;D</th>
<th>Manufacturing Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-2025 CAGR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020-2025 CAGR</td>
<td>5-7%</td>
<td>4-6%</td>
<td>4-6%</td>
<td>7-9%</td>
</tr>
</tbody>
</table>

**Market size for peristaltic pumps in biopharma market**

- $450M
- Annual market growth through 2025 for peristaltic pumps

**IR PST Applications & TAM**

2 At home patient care excludes insulin systems which is outside of IR PST’s addressable markets.
3 Total recurring revenue calculated as aftermarket revenue plus revenue from like-for-like replacement of pumps.
Case Study: Water Treatment

Synergy realization from channel, geography and technology expansion

OPPORTUNITY

• IR well-positioned to provide solutions to solve unique industry demands of some of the highest growth needs of the market

<table>
<thead>
<tr>
<th>Highest Growth Trends</th>
<th>IR Product</th>
<th>Position</th>
<th>TAM 1</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) New contaminant regulations</td>
<td>MILTON ROY Chemical Treatment Pumps</td>
<td>#2</td>
<td>$700M</td>
<td>3-5%</td>
</tr>
<tr>
<td>2) Sludge handling restrictions</td>
<td>SEEPEX. Sludge Transfer (PC) Pumps</td>
<td>#2</td>
<td>$750M</td>
<td>4-6%</td>
</tr>
<tr>
<td>3) Digitization and automation</td>
<td>SEEPEX. Pump Connectivity</td>
<td>#1</td>
<td></td>
<td>7%+</td>
</tr>
</tbody>
</table>

• With Seepex, PST can grow disproportionately in these niche sectors by harnessing the portfolio’s collective expertise to solve these needs

OUR SOLUTION

• High precision and reliability in chemical and thick fluids/solids transfer
• Long service life in adverse conditions
• Patent-protected ease of maintenance providing low total cost of ownership
• Digital connectivity for pump and process optimization

Example product: SEEPEX. SCT pump with Connected Services

OUTCOME

✓ As of Q3 2021, water business YTD organic revenue growth: 12%
✓ Over the last 85 years @MILTON ROY has cemented one of the strongest water treatment customer networks, including the world’s top distributors and largest EPCs
✓ This network secures lucrative projects such as Singapore’s Keppel Marina East desalination plant where 60 pumps and 6 mixers were supplied for precise disinfection, chlorination, fluoridation, scale and pH control
✓ Acquisition of SEEPEX. adds differentiated product technology:

Thames Water, UK’s largest utility, has 90 Seepex sludge pumps and Connected Services at its Mogden Sewage Plant in London where data analytics uncovered a process issue; once resolved, sludge treatment throughput increased 30% (with no capital outlay)

✓ Drive outsized growth by combining brand strengths in customers and products, across the accumulated global installed base

1 Source: Markets & Markets Metering and Diaphragm Pumps and management estimates.
2 Total recurring revenue calculated as aftermarket revenue plus revenue from like-for-like replacement of pumps.
## Case Study: Food – Agritech

### Growth from IIoT software & services

#### OPPORTUNITY
- Climate change, food security and food safety issues are giving rise to the need for precision and controlled environment agriculture (CEA)
- However, agriculture remains the most non-digitized industry\(^1\)
- The agritech market is expected to **grow 10%** annually through 2025\(^2\)
- With the acquisition of Maximus, PST gains a market leader not only in precision pumps but also in full facility IoT software in large, profitable and growing agritech sectors:
  - 20%+ growth annually to 2025
  - Massive untapped global market; Maximus holds <5% market share
  - Growing annuity from monthly software subscription fees
  - Farmers gain 2%-10% throughput\(^3\) improvement from real-time control as well as lower operating costs
  - Insurance premiums tiered for fire monitoring, furthering adoption

#### OUR SOLUTION
- **Maximus** provides simple connectivity, controls and software for CEA facilities that uniquely ensures safe, secure, efficient and sustainable operations
- **Dosatron** provides nutrient, medicine and vaccine dosing pumps that are powered by water for precise, efficient and sustainable dosing in remote and challenging farming operations

---

\(^1\) IDC; McKinsey analysis.  
\(^2\) Markets and Markets.  
\(^3\) Management estimates.

#### OUTCOME
- As of Q3 2021, agritech business YTD organic growth: **17%**
- **20%+ growth** annually to 2025
- Massive untapped global market; Maximus holds <5% market share
- Growing annuity from monthly software subscription fees
- Farmers gain 2%-10% throughput\(^3\) improvement from real-time control as well as lower operating costs
- Insurance premiums tiered for fire monitoring, furthering adoption

- **10%+ growth** annually to 2025
- **Highest profit** product in PST
- Generating new revenue stream from providing data to animal pharma companies:
  - Strong pull-through opportunity for Dosatron pumps via Maximus’ large installed base

---

Maximus Controller & Software

Maximus installations
in NA alone

Dosatron remote optimization via Maximus controller
OPPORTUNITY

- Hydrogen is rapidly developing as a key part of the future energy infrastructure landscape as it facilitates decarbonization and energy security
- Like battery-driven electric vehicles, hydrogen refueling stations (HRS) are critical; the market is projected to grow 40% annually to $2.8B by 2025¹
- The unique challenges and risks of compressing, storing and dispensing hydrogen presents a barrier - and opportunity - in developing such stations

OUR SOLUTION

- Haskel has 70 years of experience in compression storage and gas boosting; technology development pivoted to pioneering hydrogen mobility systems
- Haskel HRS provide market leading scalability, serviceability and cost efficiency
- Leverage global footprint to build and service HRS according to government requirements

OUTCOME

- As of Q3 2021, PST hydrogen’s organic YoY growth: 100%
- Hydrogen business revenue CAGR opportunity of 70% through 2025

PST Key Takeaways

1. Premium brands, #1 or #2 in precision dosing and transfer in niche, mission-critical applications

2. Leveraging differentiated technology platform to drive growth in targeted end markets: Medical, Water, Food/Agritech, Clean Energy

3. Significant opportunity to expand suite of complementary technologies and IIoT capabilities through M&A

4. Utilizing IRX to drive further growth and margin expansion

2025 PST Profile

<table>
<thead>
<tr>
<th>Organic Revenue Growth</th>
<th>Adj. EBITDA Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSD+ (2021-2025 CAGR)</td>
<td>~100 bps/year (2021-2025 average)</td>
</tr>
<tr>
<td>~100 bps/year (2021-2025 average)</td>
<td>Mid 30s</td>
</tr>
</tbody>
</table>

¹: Mid 30s
M&A: Extending Capabilities and Fueling Growth

Elizabeth Hepding
SVP, Corporate Development
What You Will Hear Today

1. Utilization of IRX has delivered a repeatable, highly efficient process to build our funnel, evaluate and execute transactions and capture meaningful value through integration.

2. Strong business development teams in the P&Ls identify opportunities, build relationships and drive the funnel; corporate team provides strategic guidance and supports execution.

3. Focus on high quality, synergistic bolt-on opportunities while pursuing only targets that align with our acquisition framework.

4. Strong track record of delivering value through synergy execution.

5. Targeting 400-500 basis points of annual revenue growth through M&A.
We Take a Highly Strategic and Programmatic View Towards M&A

**M&A Focus**

- Mission-critical flow creation technologies
- Data gathering / digital solutions that enhance customer experience and value proposition
- Highly targeted channel acquisitions in key geographies with strong market share

**Strategic Criteria**

- **Market Leader**
  Market leadership in niche markets, applications or geographies

- **Strong Organic Growth**
  Established history of strong GDP+ or greater organic growth

- **Sustainable End Markets**
  Exposure to high growth, sustainable end markets (e.g., medical, laboratory, food & beverage, pharmaceutical, water, wastewater, renewable energy)

- **High Aftermarket Content**
  Existing or potential aftermarket/recurring opportunities (minimum 35% aftermarket/recurring content entitlement)

- **Strong Synergy Potential**
  Opportunity to leverage Ingersoll Rand’s existing portfolio, channel, operational excellence, and footprint to drive value creation

- **Enhance Digital Capabilities**
  Controls, IIoT, SaaS and hardware platforms that can be scaled across organization

**Financial Criteria**

- **Revenue Growth**
  MSD or greater organic growth

- **Gross Margins**
  Strong gross margins ≥40%

- **Net Working Capital**
  <20% as a % of revenue

- **Capital Intensity**
  Capex <3% as a % of revenue

- **ROIC¹ (Year 3 of Ownership)**
  Target mid-teens; minimum of ROIC > WACC

¹ ROIC defined as Net Operating Profit After Taxes divided by purchase price plus transaction expenses.
Demonstrated Track Record of Execution in Alignment with Our Acquisition Criteria

<table>
<thead>
<tr>
<th>Segment</th>
<th>Strategic Criteria</th>
<th>Financial Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market Leader</td>
<td>Strong Organic Growth</td>
</tr>
<tr>
<td>PST</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>PST</td>
<td>✔️</td>
<td>✔️</td>
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<td>✔️</td>
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1 Announced 11/2/2021 and pending close.
Active Funnel Management Underpins Our M&A Program

Active Funnel Development

• IRX process used to manage funnel and track KPIs

• Focused on highly synergistic, growth-oriented bolt-on targets

• Funnel actively managed, with opportunities moving in and out based on alignment with our assessment criteria and actionability

• Funnel generation resides in our P&Ls led by a dedicated business development team

• Strong pipeline of proprietary deal generation through internal cultivation efforts (>90% of deals are internally sourced)

Key Funnel Metrics

- Weighted funnel size remains ~5x larger than Q2 2020

- Average revenue of targets has more than doubled since Q2 2020

- Accelerating velocity of deals through funnel

IR culture and employee ownership model help position us as a “buyer of choice”
Accelerated Acquisition Activity Supports Our Ambition to Outperform the Market

Disciplined Track Record of M&A Execution Since IPO in 2017 through Q1 2021\(^1\)

<table>
<thead>
<tr>
<th>Weighted Average Pre-Synergy Purchase Multiple</th>
<th>Weighted Average Post-Synergy Purchase Multiple Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3x</td>
<td>7.1x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reduction in Post-Synergy Purchase Price Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>37%</td>
</tr>
</tbody>
</table>

Significant M&A Activity Since GD/IR Transaction\(^2\)

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Fully Cash-Funded</th>
<th>Annualized Revenue Added</th>
<th>Divested EBITDA Replaced(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>&gt;$1.0B</td>
<td>&gt;$300M</td>
<td>~60%</td>
</tr>
</tbody>
</table>

Our Disciplined Acquisition Program Creates a Sustainable Competitive Advantage

---

\(^1\) Includes acquisitions over $10 million purchase price from 2017 through Q1 2021.

\(^2\) Includes closed (15 transactions) and announced (1 transaction) acquisitions.

\(^3\) Divested EBITDA represents HPS and SVT 2020 Supplemental Adjusted EBITDA, and replaced EBITDA represents annual Adjusted EBITDA at time of close for acquisitions closed or announced in 2021. Supplemental Adjusted EBITDA and Adjusted EBITDA are non-GAAP measures (definitions and/or reconciliations in appendix).
IRX is at the Core of Our Integration Playbook and Drives Long-Term Value Creation

Integration Overview

- Integration driven by IRX, which enables us to execute and integrate multiple deals simultaneously
- Strong repeatable playbook
  - Start planning 30-60 days pre-close
  - Partner with the target early in the planning process
  - Deploy fully-developed joint plan on Day 1
  - Use IDM process to manage integration work streams
- Focused on value capture through synergy realization
  - Deliver COGS and SG&A savings
  - Accelerate revenue growth

Integration Process from GD/IR Transaction Applied in All Transactions

- Implemented IRX-driven integration process
- Over-delivering on cost synergies due to direct material initiatives, i2V and footprint actions
- Granted $150M in equity to employees

MD-Kinney

- Integration planning IDM started before signing; MD-Kinney team joined at close
- Deployed full 100 Day Plan on Day 1
- IRX process drove “fast start” and outperformance on financial objectives and timing

Accelerated pace of synergy delivery  Increased cost synergy target to $300M from $250M  Executing on meaningful revenue synergies

Performance ahead of business case  Realized >1,000 bps of margin expansion  Completed integration, incl. SAP conversion, 5 months ahead of schedule
Ownership Mindset and Culture Are Differentiators

“With IR, I felt that I had a partner that would continue to develop and grow my business.”

What Christian said about selling to IR:

- IR gave me confidence by maintaining contact over a long period of time; it showed commitment
- It was a team approach: having more than one contact person was positive; it showed a high level of interest and that you were serious about the acquisition
- IR had knowledge related to the product and how to develop it
- IR had an ambition to develop the business in a clear direction
- I had context and could clearly see how my business would fit into the IR portfolio

Christian Söderholm
Founder and Managing Director, Albin Pump
Sold to IR in Sept. 2020

“Ultimately our employees became part of your family, and that’s what we wanted.”

What Steve said about selling multiple Tuthill divisions to IR:

- We made the choice to go with IR because of a trusting relationship with Vicente. Vicente took the time to get to know us.
- I felt IR was the best place for our business and our employees. We never considered going to market with a formal process.
- We did both transactions quickly. There was a lot of collaboration. The IR team created a trusting and inviting relationship.
- During diligence, the IR team showed up curious, and they really wanted to understand our business. They communicated how they saw the businesses fitting into their strategy.
- IR’s broad-based employee ownership is a game changer and the opportunity for Tuthill employees to receive equity is truly unique.

Steve Westfall
President and CEO, Tuthill Corporation
Sold Divisions in Feb. 2021 & Nov. 2021 (pending)
M&A Key Takeaways

1. Utilization of IRX in all aspects of M&A, from funnel building to integration

2. Inorganic growth goals are strongly aligned at all levels of the organization, with dedicated M&A resources in the P&Ls leveraging market-specific expertise and relationships

3. Disciplined M&A decision making driven by clear strategic and financial criteria

4. Demonstrated track record of execution and well positioned to deliver 400-500 bps of annual revenue growth from acquisitions

5. Employee ownership mindset and culture distinguish Ingersoll Rand as a buyer of choice
Financial Strategy and Performance: Building the Framework for Sustained Outperformance

Vik Kini
SVP and CFO
What You Will Hear Today

1. Proven track record of driving growth, capturing synergies, improving margins and delivering strong free cash flow, all enabled by IRX

2. Compelling growth profile driven by low capital intensity, mission-critical flow creation technologies and services in high growth, sustainable end markets

3. Comprehensive capital allocation strategy with primary focus on M&A, complemented by reinvesting for growth and returning capital to shareholders

4. Long-term financial targets are aligned with strategic plan to compound earnings and deliver continued superior shareholder returns
Our History Demonstrates a Commitment to Consistently Achieving Stronger Results

<table>
<thead>
<tr>
<th>Orders ($M)</th>
<th>Revenue ($M)</th>
<th>Adj. EBITDA ($M) &amp; Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2020</td>
<td>LTM Q3'21</td>
</tr>
<tr>
<td>$4,830</td>
<td>$4,410</td>
<td>$4,908 $4,344 $4,952</td>
</tr>
<tr>
<td>$5,475</td>
<td>+13%</td>
<td>$960 $934 $1,147</td>
</tr>
</tbody>
</table>

1. 2019 and 2020 Orders, Revenue and Adjusted EBITDA amounts represent Supplemental Adjusted Revenue and Supplemental Adjusted EBITDA. See Supplemental Financial Information in the appendix of this presentation.
Strong Execution on Synergy Delivery from GD/IR Transaction

- **Reaffirming $300M cost savings target**

- **Annual cadence of savings:**
  - ~40% in 2020: ~$115M (~$85M structural reductions, ~$30M procurement)
  - ~33% in 2021E: ~$100M (~$25M structural reductions, ~$50M procurement, ~$15M i2V, ~$10M footprint and other functional cost savings)
  - Remaining savings to be delivered in 2022 (~$50M) and 2023 (~$35M) largely through i2V and footprint initiatives

- Cost synergy funnel remains in excess of $350M with continued room for growth

Footnotes:

1 Amounts set forth herein impacted by material spend are based on 2019 direct material spend. 2 We expect to be able to realize anticipated cost synergies of ~$300M by the end of year 3 after closing.
Strong Adj. EBITDA and Margin Execution With Continued Runway

Adj. EBITDA\(^1\) ($M) & Margin %

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>LTM Q3’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Technologies and Services</td>
<td>$816</td>
<td>$800</td>
<td>$1,007</td>
</tr>
<tr>
<td></td>
<td>20.1%</td>
<td>22.6%</td>
<td>24.9%</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
<td>LTM Q3’21</td>
</tr>
<tr>
<td>Precision and Science Technologies</td>
<td>$236</td>
<td>$241</td>
<td>$277</td>
</tr>
<tr>
<td></td>
<td>27.7%</td>
<td>29.9%</td>
<td>30.5%</td>
</tr>
</tbody>
</table>

- Unwavering focus on high quality organic growth through demand generation, IIoT expansion and product / service innovation
- Organizational simplification and delayering
- Direct material and supply chain optimization
- Continued delivery of results from Innovate to Value (i2V)
- Footprint optimization
- Continued implementation of lean manufacturing and automation
- M&A synergy realization

\(^1\) Non-GAAP measure (definitions and/or reconciliations in appendix).
Committed to an Asset Light Model

- Capex remains ~1-2% of annual revenue with focus on high return investments
- Strong focus on inventory management and increased efficiency
- Shared service transition underway with focus on process optimization and improving AR / AP
- Employee owners trained on reducing working capital

---

**Capital Expenditures ($M) (% of LTM Revenue)**

- 2019²: $43 (0.9%)
- 2020³: $42 (1.0%)
- LTM Q3'21: $54 (1.1%)

**Operating Working Capital¹ ($M) (% of LTM Revenue)**

- 2019²: $603 (24.6%)
- 2020³: $929 (21.4%)
- Q3'21: $992 (20.0%)

---

¹ Non-GAAP measure (definitions and/or reconciliations in appendix).
² Gardner Denver total, As Reported.
³ Capital Expenditures and Net Working Capital As Reported, % of LTM Revenue based on Supplemental Adjusted Financials (see appendix)
Strong Cash Flow Generation, Margin and Conversion with More Opportunity Ahead

Adj. Free Cash Flow¹ ($M)

~$800

2021E

- Strong Adj. FCF¹ and conversion: targeting ≥100% conversion to Adjusted Net Income¹
- Adj. FCF margin¹ of mid-teens currently with room to improve:
  - Tax rate improvement
  - Interest expense reduction through prudent gross debt management
  - Continued inventory and working capital improvements
  - Margin and working capital improvement of core business and acquisitions

¹ Non-GAAP measure, see appendix for reconciliation.
Significantly Improved Balance Sheet Provides Flexibility Going Forward

**Capital Structure (as of 9/30/2021)**

<table>
<thead>
<tr>
<th>Facility</th>
<th>Rate</th>
<th>Maturity</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD Term Loan B</td>
<td>L+175 bps</td>
<td>Feb 2027</td>
<td>$2,783M</td>
</tr>
<tr>
<td>EUR Term Loan B</td>
<td>L+200 bps</td>
<td>Feb 2027</td>
<td>$685M</td>
</tr>
<tr>
<td>Cap Leases &amp; Others</td>
<td>varies</td>
<td>varies</td>
<td>$26M</td>
</tr>
<tr>
<td>$1,100M Revolver</td>
<td></td>
<td></td>
<td>Undrawn</td>
</tr>
</tbody>
</table>

- In Q3 2021, prepaid the remaining $400M Term Loan B tranche issued in June 2020
- 2020 interest expense of ~$111M, decreasing to ~$90M in 2021

**Credit Ratings**

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Ba2 (Stable)</td>
<td>Three notches improvement since IPO</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BB+ (Stable)</td>
<td>Three notches improvement since IPO</td>
</tr>
</tbody>
</table>

**Capital Position (as of 9/30/2021)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td>$3,494M</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>$2,033M</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$1,461M</td>
</tr>
<tr>
<td>Gross Debt/Adj. EBITDA</td>
<td>3.0x</td>
</tr>
<tr>
<td>Net Debt/Adj. EBITDA</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

1. See reconciliation table of Net Income (Loss) to Adjusted EBITDA in Appendix.
2. Availability of $1,049M as of 9/30/2021, after accounting for $51M of letter of credit issuances.
Comprehensive Capital Allocation Strategy to Fuel Growth

M&A

- Principal focal point of capital allocation strategy
- Supported by robust pipeline of highly synergistic and growth-oriented targets to drive outsized market performance

Share Repurchase

- Completed $731M share repurchase in Q3 2021 as part of KKR’s final equity sale¹
- New board-authorized $750M repurchase program
- Enables opportunistic and efficient execution

Dividend

- Initiated quarterly dividend program in Q4 2021 at $0.02 per share
- Expected to drive broader ownership base

Leverage

- Targeting a net leverage ratio of <2.0x
- Prudently managing gross debt levels
- Continue progress toward investment grade credit ratings

¹ KKR final equity sale executed 8/4/2021.
Strong Market Performance with Continued Growth Engine

- **May 2017**: IPO of Gardner Denver
- **March 2019**: Inaugural Investor Day; GDX (IRX Predecessor) Launched
- **April 2019**: IR and GD Announce Transaction
- **March 2020**: GD/IR Transaction Closes COVID-19 Global Pandemic Impacts Equity Markets
- **February 2021**: Announced Sale of HPS Segment
- **April 2021**: Announced Sale of Club Car
- **Aug 2021**: Sustainability Webcast
- **Sep 2021**: Capital Allocation Webcast
- **Nov 2021**: Q3 2021 Earnings

**Since 2017 IPO¹**
- **Share Price Appreciation**: ~182%
- **Outpaced S&P 500 by**: ~7,000 bps
- **Market Cap Value Creation**: ~$20B

¹ Calculated from 5/12/2017 through 11/9/2021.
# Introducing 2025 Financial Targets

## We expect to achieve the following financial targets:

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>High Teens</td>
<td>LDD (2021-2025 CAGR)</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>LDD</td>
<td>MSD (2021-2025 CAGR)</td>
</tr>
<tr>
<td>Revenue Growth from M&amp;A</td>
<td>$135M (or ~6% on an annualized basis)¹</td>
<td>4-5% (2021-2025 CAGR)</td>
</tr>
<tr>
<td>Adj. EBITDA Margin²</td>
<td>~23%</td>
<td>High 20s</td>
</tr>
<tr>
<td>Adj. FCF Margin²</td>
<td>Mid Teens</td>
<td>High Teens</td>
</tr>
<tr>
<td>Net Debt Leverage²</td>
<td>&lt;2x</td>
<td>&lt;2x</td>
</tr>
</tbody>
</table>

## In support of total revenue growth, we also expect to achieve:

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>IIoT-Ready Products³ (% of Revenue)</td>
<td>~10%</td>
<td>&gt;25%</td>
</tr>
<tr>
<td>Aftermarket Revenue</td>
<td>High 30s</td>
<td>Mid 40s</td>
</tr>
</tbody>
</table>

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¹ Annualized revenue growth calculated as sum of forecasted annual revenue of MD-Kinney, SeepeX, Maximus Solutions, Air Dimensions, Lawrence Factor and Tuthill Pumps at time of acquisition divided by Ingersoll Rand revenue excluding M&A. ² Non-GAAP measure (definitions and/or reconciliations in appendix). 2021E Adjusted Free Cash Flow margin defined as (As Reported Operating Cash Flow less capital expenditures plus outflows from transaction-related expenses and cash taxes related to recent divestitures and a cash inflow from Trane Technologies for IR merger post-closing adjustments) / Total Revenue. ³ Represents products with IIoT equipment installed.
# Reaffirming 2021 Guidance

## Reaffirming guidance: Up ~100 bps Organic Revenue Growth; Up ~$20M Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Prior (as of 7/29/21)</th>
<th>Revised (as of 11/3/21)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue Growth¹</td>
<td>Adjusted EBITDA²</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>Mid Teens</td>
<td>$1,150M - $1,180M</td>
</tr>
<tr>
<td><strong>Organic (Before FX &amp; M&amp;A):</strong></td>
<td>LDD</td>
<td>-</td>
</tr>
<tr>
<td><strong>Industrial Technologies &amp; Services</strong></td>
<td>LDD</td>
<td>-</td>
</tr>
<tr>
<td><strong>Precision &amp; Science Technologies</strong></td>
<td>LDD</td>
<td>-</td>
</tr>
<tr>
<td><strong>FX Impact³</strong></td>
<td>LSD (~3%)</td>
<td>-</td>
</tr>
<tr>
<td><strong>M&amp;A⁴</strong></td>
<td>~$60M</td>
<td>-</td>
</tr>
</tbody>
</table>

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 (MD-Kinney) only. Current guidance includes Tuthill (MD-Kinney), Maximus Solutions, Seepex, Air Dimensions and Lawrence Factor.

## 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 (MD-Kinney) (1/31/21)
  - Maximus Solutions (7/30/21)
  - Seepex (8/31/21)
  - Air Dimensions (10/29/21)
  - Lawrence Factor (11/1/21)
- Adj. FCF to Adj. Net Income Conversion²: ≥ 100%
- Capex: ~1.5% of Revenue
- Adj. Tax Rate: Mid Teens
Committed to Best-in-Class Investor Relations

- Appointed head of IR, Chris Miorin
- Conduct ongoing shareholder outreach – completed 2021 Perception Study
- Hosted webcasts on two of our five strategic imperatives in 2H 2021
  - Sustainability – August 6, 2021
  - Capital Deployment – September 2, 2021
- Hold Investor Days every ~2 years
- Committed to building a world-class investor relations function with a focus on accessibility, responsiveness, transparency and delivering on what we say we’re going to

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**IR Investor Relations Key Performance Metrics**

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 Perception Study</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accessibility</td>
<td>IR Study Group</td>
</tr>
<tr>
<td>Responsiveness</td>
<td>Peer Universe</td>
</tr>
<tr>
<td>Earnings Calls</td>
<td>IR Study Group</td>
</tr>
<tr>
<td>Investor Presentations</td>
<td>Peer Universe</td>
</tr>
<tr>
<td>Investor Engagement</td>
<td>IR Study Group</td>
</tr>
<tr>
<td>Quality of Communication</td>
<td>Peer Universe</td>
</tr>
<tr>
<td>Press Releases</td>
<td>IR Study Group</td>
</tr>
<tr>
<td>Proactive Efforts</td>
<td>Peer Universe</td>
</tr>
</tbody>
</table>

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1 Source: Corbin Advisors
Our employees’ continued relentless execution through IRX establishes Ingersoll Rand as a sustainability-focused industry leader

Actively investing to deliver outpaced growth, both organically and through M&A to continue increasing the quality of our portfolio

Rigorous execution on multiple levers to drive expanded margins and increased free cash flow generation

Proud of our transformation and excited about the future opportunity to compound growth and deliver increased value to all our stockholders
Closing Remarks

Vicente Reynal
Chairman and CEO
Ingersoll Rand Key Takeaways

**Differentiated, employee-ownership culture** that accelerates execution and performance

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

**Poised to deliver LDD total revenue growth** with expanded margins through alignment to global megatrends, enhanced by our organic growth enablers and M&A execution

**Disciplined and comprehensive** capital allocation strategy to compound earnings and deliver continued outperformance for stockholders
Thank you for attending
Glossary of Acronyms

4D – Dull, Dirty, Dangerous, Delicate
AI – Artificial Intelligence
AIRD – Association of Ingersoll Rand Distributors
AMT – Aftermarket
APAC – Asia Pacific
B2B – Business to Business
B2C – Business to Consumer
BPS – Basis Points (1/100th of a percentage)
BU – Business Unit
CAGR – Compound Annual Growth Rate
Capex – Capital Expenditures
CEA – Controlled Environment Agriculture
CMMS – Computerized Maintenance Management System
CPQ – Configure, Price, and Quote
CRM – Client Relationship Management
DE&I – Diversity, Equity and Inclusion
DG – Demand Generation
EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization
EBL – E-commerce Breakthrough Lab
EMS – Environmental Management System
EMEIA – Europe, the Middle East, India, and Africa
EPS – Earnings Per Share
ERP – Enterprise Resource Planning
ESG – Environment, Social and Governance
EWB – Engineers Without Borders
FCF – Free Cash Flow
GD – Gardner Denver
GDP – Gross Domestic Product
GHG – Greenhouse Gas
GWh – Gigawatt Hours
GWP – Global Warming Potential
HDD – High Double Digits
HPS – High Pressure Solutions
HRS – Hydrogen Refueling Stations
HSD – High Single Digits
i2V – Innovate to Value
IDM – IMPACT Daily Management
IIoT – Industrial Internet of Things
IR – Ingersoll Rand
IRX – Ingersoll Rand Execution Excellence
ITS – Industrial Technologies and Services
JOP – Jump Off Point
KPI – Key Performance Indicator
LDD – Low Double Digits
LSD – Low Single Digits
LTM – Last Twelve Months
M&A – Mergers and Acquisitions
MDD – Mid Double Digits
MES – Manufacturing Execution System
ML – Machine Learning
MLB – Make Life Better
MQL – Marketing Qualified Leads
MSD – Mid Single Digits
NA – North America
NPD – New Product Development
NPS – Net Promoter Score
NYSE – New York Stock Exchange
O&G – Oil and Gas
OEM – Original Equipment Manufacturer
P&L – Profit and Loss
PD – Progressive Displacement
PST – Precision and Science Technologies
PTL – Power Tools and Lifting
QoQ – Quarter over Quarter
RFQ – Request For Quotation
ROI – Return on Investment
ROIC – Return On Invested Capital
SaaS – Software as a Service
SAM – Serviceable Available Market
SEO – Search Engine Optimization
SG&A – Selling, General & Administrative
SQR – Safety, Quality, Delivery, Inventory, Productivity
SVT – Specialty Vehicle Technologies
TAM – Total Addressable Market
TRX – Talent Review Excellence
TSR – Total Shareholder Return
URT – Under-Represented Talent
WACC – Weighted Average Cost of Capital
YoY – Year over Year
YTD – Year To Date

GD – Gardner Denver
GDP – Gross Domestic Product
GHG – Greenhouse Gas
GWh – Gigawatt Hours
GWP – Global Warming Potential
HDD – High Double Digits
HPS – High Pressure Solutions
HRS – Hydrogen Refueling Stations
HSD – High Single Digits
i2V – Innovate to Value
IDM – IMPACT Daily Management
IIoT – Industrial Internet of Things
IR – Ingersoll Rand
IRX – Ingersoll Rand Execution Excellence
ITS – Industrial Technologies and Services
JOP – Jump Off Point
KPI – Key Performance Indicator
LDD – Low Double Digits
LSD – Low Single Digits
LTM – Last Twelve Months
M&A – Mergers and Acquisitions
MDD – Mid Double Digits
MES – Manufacturing Execution System
ML – Machine Learning
MLB – Make Life Better
MQL – Marketing Qualified Leads
MSD – Mid Single Digits
NA – North America
NPD – New Product Development
NPS – Net Promoter Score
NYSE – New York Stock Exchange
O&G – Oil and Gas
OEM – Original Equipment Manufacturer
P&L – Profit and Loss
PD – Progressive Displacement
PST – Precision and Science Technologies
PTL – Power Tools and Lifting
QoQ – Quarter over Quarter
RFQ – Request For Quotation
ROI – Return on Investment
ROIC – Return On Invested Capital
SaaS – Software as a Service
SAM – Serviceable Available Market
SEO – Search Engine Optimization
SG&A – Selling, General & Administrative
SQR – Safety, Quality, Delivery, Inventory, Productivity
SVT – Specialty Vehicle Technologies
TAM – Total Addressable Market
TRX – Talent Review Excellence
TSR – Total Shareholder Return
URT – Under-Represented Talent
WACC – Weighted Average Cost of Capital
YoY – Year over Year
YTD – Year To Date
In addition to consolidated GAAP financial measures, Ingersoll Rand reviews various non-GAAP financial measures, including “Adjusted EBITDA,” “Free Cash Flow,” and “Incrementals/Decrementals.”

Ingersoll Rand believes Adjusted EBITDA is a helpful supplemental measure 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. Adjusted EBITDA represents net income before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. Ingersoll Rand believes that the adjustments applied in presenting Adjusted EBITDA 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. 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 measure 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 Adjusted EBITDA, 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 and Free Cash Flow when reporting their results in an effort to facilitate an understanding of their operating and financial results and liquidity.

Adjusted EBITDA, Incrementals/Decrementals, Free Cash Flow and Supplemental Revenue should not be considered as alternatives to net income 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. Adjusted EBITDA 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 Adjusted EBITDA and Free Cash Flow and 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 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.
### Reconciliation of Revenue to Revenue Ex-HPS (Gardner Denver, Inc. Only)

*Unaudited; in millions*

<table>
<thead>
<tr>
<th></th>
<th>For the Twelve Month Period Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$2,689.8</td>
</tr>
<tr>
<td><strong>Minus:</strong></td>
<td></td>
</tr>
<tr>
<td>High Pressure Solutions</td>
<td>670.1</td>
</tr>
<tr>
<td><strong>Revenue Ex-HPS</strong></td>
<td>$2,019.7</td>
</tr>
</tbody>
</table>
## Reconciliation of Net Income (Loss) to Adjusted EBITDA (Gardner Denver, Inc. Only)

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th>For the Twelve Month Period Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>$269.4</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>99.6</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>80.1</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>54.6</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>125.8</td>
</tr>
<tr>
<td>Impairment of other intangible assets</td>
<td>—</td>
</tr>
<tr>
<td>KKR fees and expenses</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and related business transformation costs</td>
<td>38.8</td>
</tr>
<tr>
<td>Acquisition related expenses and non-cash charges</td>
<td>16.7</td>
</tr>
<tr>
<td>Environmental remediation loss reserve</td>
<td>—</td>
</tr>
<tr>
<td>Expenses related to public stock offerings</td>
<td>2.9</td>
</tr>
<tr>
<td>Establish public company financial reporting compliance</td>
<td>4.3</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>1.1</td>
</tr>
<tr>
<td>Foreign currency transaction losses (gains), net</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Shareholder litigation settlement recoveries</td>
<td>(9.5)</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>2.2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$681.8</td>
</tr>
</tbody>
</table>

Revenue $2,689.8 $2,375.4 $1,939.4
Adjusted EBITDA Margin 25.3 % 23.6 % 20.7 %
Reconciliation of Operating Working Capital (Gardner Denver, Inc. Only)

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th>As of and for the Twelve Month Period Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable and contract assets</td>
<td>$ 488.1</td>
</tr>
<tr>
<td>Plus: Inventories (excluding LIFO)</td>
<td>489.5</td>
</tr>
<tr>
<td>Less: Accounts payable</td>
<td>322.9</td>
</tr>
<tr>
<td>Less: Contract liabilities</td>
<td>51.7</td>
</tr>
<tr>
<td><strong>Operating Working Capital</strong></td>
<td><strong>$ 603.0</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 2,451.9</td>
</tr>
<tr>
<td>Operating Working Capital Margin</td>
<td>24.6 %</td>
</tr>
</tbody>
</table>
Reconciliation of Operating Working Capital

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th>As of and for the Twelve Month Period Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2021</td>
</tr>
<tr>
<td>Accounts receivable and contract assets</td>
<td>$ 986.1</td>
</tr>
<tr>
<td>Plus: Inventories (excluding LIFO)</td>
<td>854.8</td>
</tr>
<tr>
<td>Less: Accounts payable</td>
<td>632.9</td>
</tr>
<tr>
<td>Less: Contract liabilities</td>
<td>216.3</td>
</tr>
<tr>
<td>Operating Working Capital</td>
<td>$ 991.7</td>
</tr>
<tr>
<td>Revenue / Supplemental Revenue</td>
<td>$ 4,952.1</td>
</tr>
<tr>
<td>Operating Working Capital Margin</td>
<td>20.0 %</td>
</tr>
</tbody>
</table>
Reconciliation of Cash Flow from Operating Activities to FCF (Gardner Denver, Inc. Only)

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th>For the Twelve Month Period Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>$444.5</td>
</tr>
<tr>
<td>Minus:</td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>52.2</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$392.3</td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,689.8</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>14.6 %</td>
</tr>
</tbody>
</table>
Reconciliation of Net Leverage (Gardner Denver, Inc. Only)

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Gross debt</td>
<td>$1,675.4</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>221.2</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$1,454.2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$681.8</td>
</tr>
<tr>
<td>Net Leverage</td>
<td>2.1x</td>
</tr>
</tbody>
</table>
## Combined Financial Information

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Technologies and Services</td>
<td>$996.8</td>
<td>$1,042.4</td>
<td>$1,204.0</td>
<td>$1,231.3</td>
</tr>
<tr>
<td>Precision and Science Technologies</td>
<td>220.3</td>
<td>258.2</td>
<td>255.2</td>
<td>266.3</td>
</tr>
<tr>
<td><strong>Total Orders</strong></td>
<td>$1,217.1</td>
<td>$1,300.6</td>
<td>$1,459.2</td>
<td>$1,497.6</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Technologies and Services</td>
<td>$1,012.0</td>
<td>$913.8</td>
<td>$1,047.5</td>
<td>$1,070.7</td>
</tr>
<tr>
<td>Precision and Science Technologies</td>
<td>206.5</td>
<td>215.7</td>
<td>231.6</td>
<td>254.3</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$1,218.5</td>
<td>$1,129.5</td>
<td>$1,279.1</td>
<td>$1,325.0</td>
</tr>
<tr>
<td><strong>Segment Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Technologies and Services</td>
<td>$264.4</td>
<td>$211.5</td>
<td>$258.6</td>
<td>$272.9</td>
</tr>
<tr>
<td>Precision and Science Technologies</td>
<td>63.5</td>
<td>67.2</td>
<td>71.1</td>
<td>75.5</td>
</tr>
<tr>
<td><strong>Total Segment Adjusted EBITDA</strong></td>
<td>$327.9</td>
<td>$278.7</td>
<td>$329.7</td>
<td>$348.4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$296.7</td>
<td>$244.0</td>
<td>$292.1</td>
<td>$313.7</td>
<td>$1,146.5</td>
</tr>
<tr>
<td>24.3 %</td>
<td>21.6 %</td>
<td>22.8 %</td>
<td>23.7 %</td>
<td>23.2 %</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$151.1</td>
<td>$(90.1)</td>
<td>$234.6</td>
<td>$126.8</td>
<td>$422.4</td>
</tr>
<tr>
<td>12.4 %</td>
<td>(8.0)%</td>
<td>18.3 %</td>
<td>9.6 %</td>
<td>8.5 %</td>
</tr>
</tbody>
</table>
## Reconciliation of Net Income to Adjusted EBITDA and Further Adjusted EBITDA

### For the Three Month Period Ended December 31, 2020

(\textit{Unaudited; in millions})

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$151.1</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>$24.4</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$(42.2)</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$26.9</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>$111.8</td>
</tr>
<tr>
<td>Restructuring and related business transformation costs</td>
<td>$11.2</td>
</tr>
<tr>
<td>Acquisition related expenses and non-cash charges</td>
<td>$25.8</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$22.3</td>
</tr>
<tr>
<td>Foreign currency transaction losses, net</td>
<td>$6.9</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>$6.2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$344.4</td>
</tr>
<tr>
<td>Minus Adjusted EBITDA for:</td>
<td></td>
</tr>
<tr>
<td>Specialty Vehicle Technologies</td>
<td>$45.9</td>
</tr>
<tr>
<td>High Pressure Solutions</td>
<td>$2.5</td>
</tr>
<tr>
<td>Corporate expenses not allocated to segments</td>
<td>$(0.7)</td>
</tr>
<tr>
<td>Further Adjusted EBITDA</td>
<td>$296.7</td>
</tr>
</tbody>
</table>
# Reconciliation of Net Income (Loss) to Adjusted EBITDA

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (Loss)</td>
<td>$(90.1)</td>
<td>$234.6</td>
<td>$126.8</td>
</tr>
<tr>
<td>Less: Income (loss) from discontinued operations</td>
<td>(177.8)</td>
<td>258.5</td>
<td>(7.6)</td>
</tr>
<tr>
<td>Less: Income tax benefit (provision) from discontinued operations</td>
<td>(2.4)</td>
<td>(162.2)</td>
<td>3.4</td>
</tr>
<tr>
<td>Income from continuing operations, net of tax</td>
<td>90.1</td>
<td>138.3</td>
<td>131.0</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>23.1</td>
<td>22.7</td>
<td>22.5</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>10.6</td>
<td>12.5</td>
<td>2.7</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>20.3</td>
<td>21.0</td>
<td>21.2</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>84.2</td>
<td>80.3</td>
<td>80.3</td>
</tr>
<tr>
<td>Restructuring and related business transformation costs</td>
<td>2.7</td>
<td>6.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Acquisition related expenses and non-cash charges</td>
<td>10.5</td>
<td>14.3</td>
<td>14.4</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>21.6</td>
<td>21.5</td>
<td>29.8</td>
</tr>
<tr>
<td>Foreign currency transaction losses, net</td>
<td>(18.1)</td>
<td>3.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Loss on equity method investments</td>
<td>—</td>
<td>0.7</td>
<td>2.2</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>—</td>
<td>—</td>
<td>9.0</td>
</tr>
<tr>
<td>Gain on settlement of post-acquisition contingencies</td>
<td>—</td>
<td>(30.1)</td>
<td>—</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>(1.0)</td>
<td>0.8</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$244.0</td>
<td>$292.1</td>
<td>$313.7</td>
</tr>
</tbody>
</table>
Reconciliation of Cash Flow from Operating Activities to Adjusted Cash Flow from Operating Activities and Adjusted FCF

(Unaudited; in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities from Continuing Operations</td>
<td>$380.9</td>
<td></td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Synergy delivery and stand-up related costs</td>
<td>27.4</td>
<td></td>
</tr>
<tr>
<td>Cash taxes related to SVT and HPS divestitures</td>
<td>256.3</td>
<td></td>
</tr>
<tr>
<td>Settlement of post-acquisition contingencies</td>
<td>(49.5)</td>
<td></td>
</tr>
<tr>
<td>Adjusted Cash Flow from Operating Activities</td>
<td>$615.1</td>
<td></td>
</tr>
<tr>
<td>Minus:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>41.2</td>
<td></td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>$573.9</td>
<td></td>
</tr>
</tbody>
</table>
Ingersoll Rand is providing the below unaudited supplemental historical financial information of the Company on a non-GAAP adjusted basis for the fiscal years ended December 31, 2020 and 2019 as if the transaction between Ingersoll-Rand plc’s Industrial segment and the Company (the "Transaction") was completed on January 1, 2018, to assist investors in assessing Ingersoll Rand’s historical performance on a basis that includes the combined results of operations of both Gardner Denver Holdings, Inc. and Ingersoll-Rand plc’s Industrial segment. Ingersoll Rand management believes this unaudited supplemental historical financial information helps investors understand the long-term profitability trends of its newly combined business giving effect to the Transaction and facilitates comparisons of our profitability to prior and future periods and to our peers. The supplemental historical financial information herein may not be comparable to similarly titled measures reported by other companies. The High Pressure Solutions and Specialty Vehicle Technologies businesses met the criteria for assets held for sale during the first quarter of 2021 and second quarter of 2021, respectively, and therefore are presented as a discontinued operation and comparable prior periods are recast to reflect this change and their results have been excluded from the tables listed below.

- **Tables 1**: In Table 1, the Company presents its unaudited combined Supplemental Adjusted Orders, Supplemental Adjusted Revenues, Supplemental Adjusted EBITDA, and Supplemental Adjusted EBITDA Margin at both the consolidated Company level and segment levels for the periods ended December 31, 2020 and 2019 on a basis that reflects the Transaction happening on January 1, 2018 and Ingersoll Rand’s new segment structure post-Transaction. Additionally, the tables present unaudited Supplemental Further Adjusted Net Income and unaudited Supplemental Further Adjusted Diluted EPS at the consolidated Company level.

- **Table 2**: In Table 2, the Company presents a reconciliation of GAAP Revenue to Supplemental Adjusted Revenue by Segment and for the Company and Adjusted EBITDA to Supplemental Segment Adjusted EBITDA.

- **Table 3**: In Table 3, the Company presents a reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA and Supplemental Adjusted EBITDA and Supplemental Further Adjusted Net Income.
Table 1: Unaudited Supplemental Adjusted Combined Financial Information by Segment

<table>
<thead>
<tr>
<th>(Unaudited; in millions)</th>
<th>For the Twelve Month Period</th>
<th>Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Ingersoll Rand</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplemental Adjusted Orders</td>
<td>$ 4,410.4</td>
<td>$ 4,829.9</td>
</tr>
<tr>
<td>Supplemental Adjusted Revenue (non-GAAP)</td>
<td>4,344.4</td>
<td>4,907.8</td>
</tr>
<tr>
<td>Supplemental Adjusted EBITDA (non-GAAP)</td>
<td>933.9</td>
<td>960.2</td>
</tr>
<tr>
<td>Supplemental Adjusted EBITDA Margin (non-GAAP)</td>
<td>21.5%</td>
<td>19.6%</td>
</tr>
<tr>
<td><strong>Industrial Technologies &amp; Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplemental Adjusted Orders</td>
<td>$ 3,576.2</td>
<td>$ 3,983.0</td>
</tr>
<tr>
<td>Supplemental Adjusted Revenue (non-GAAP)</td>
<td>3,540.0</td>
<td>4,057.5</td>
</tr>
<tr>
<td>Supplemental Adjusted EBITDA (non-GAAP)</td>
<td>800.1</td>
<td>816.1</td>
</tr>
<tr>
<td>Supplemental Adjusted EBITDA Margin (non-GAAP)</td>
<td>22.6%</td>
<td>20.1%</td>
</tr>
<tr>
<td><strong>Precision &amp; Science Technologies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplemental Adjusted Orders</td>
<td>$ 834.2</td>
<td>$ 846.9</td>
</tr>
<tr>
<td>Supplemental Adjusted Revenue (non-GAAP)</td>
<td>804.4</td>
<td>850.3</td>
</tr>
<tr>
<td>Supplemental Adjusted EBITDA (non-GAAP)</td>
<td>240.6</td>
<td>235.9</td>
</tr>
<tr>
<td>Supplemental Adjusted EBITDA Margin (non-GAAP)</td>
<td>29.9%</td>
<td>27.7%</td>
</tr>
</tbody>
</table>
Table 2: Reconciliation of GAAP Revenue to Supplemental Adjusted Revenue by Segment and for the Company and Segment Adjusted EBITDA to Supplemental Segment Adjusted EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>For the Twelve Month Period Ended December 31, 2020</th>
<th>For the Twelve Month Period Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP Revenue</td>
<td>Adjustments (1)</td>
</tr>
<tr>
<td>Industrial Technologies &amp; Services</td>
<td>$ 3,248.2</td>
<td>$ 291.8</td>
</tr>
<tr>
<td>Precision &amp; Science Technologies</td>
<td>725.0</td>
<td>79.4</td>
</tr>
<tr>
<td>Total Company</td>
<td>$ 3,973.2</td>
<td>$ 371.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Adjusted EBITDA</th>
<th>Adjustments (1)</th>
<th>Supplemental Adjusted EBITDA</th>
<th>Adjusted EBITDA</th>
<th>Adjustments (2)</th>
<th>Supplemental Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Technologies &amp; Services</td>
<td>$ 759.8</td>
<td>$ 40.3</td>
<td>$ 800.1</td>
<td>$ 391.4</td>
<td>$ 424.7</td>
<td>$ 816.1</td>
</tr>
<tr>
<td>Precision &amp; Science Technologies</td>
<td>220.2</td>
<td>20.4</td>
<td>240.6</td>
<td>95.8</td>
<td>140.1</td>
<td>235.9</td>
</tr>
<tr>
<td>Total Segments</td>
<td>$ 980.0</td>
<td>$ 60.7</td>
<td>$ 1,040.7</td>
<td>$ 487.2</td>
<td>$ 564.8</td>
<td>$ 1,052.0</td>
</tr>
</tbody>
</table>

1. For the year ended December 31, 2020, the "Adjustments" column represents the impact of two months (January and February of 2020) of standalone legacy Ingersoll Rand Industrial Segment activity. As it relates to adjustments to Segment Adjusted EBITDA, these amounts are impacted by the newly merged Company's corporate costs, a portion of which is allocated to the business segments.

2. For the year ended December 31, 2019, the "Adjustments" column represents the impact of one full year of 2019 standalone legacy Ingersoll Rand Industrial Segment activity. As it relates to adjustments to Segment Adjusted EBITDA, these amounts are impacted by the newly merged Company's corporate costs, a portion of which is allocated to the business segments.
Table 3: Reconciliation of Net Income (Loss) to Adjusted EBITDA, Supplemental Adjusted EBITDA and Supplemental Further Adjusted EBITDA

(Unaudited; in millions)

<table>
<thead>
<tr>
<th></th>
<th>For the Twelve Month Period Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Net Income (Loss) (GAAP)</td>
<td>$ (32.3)</td>
</tr>
<tr>
<td>Plus (1):</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>111.1</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>12.9</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>97.1</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>395.8</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>19.9</td>
</tr>
<tr>
<td>Restructuring and related business transformation costs</td>
<td>97.9</td>
</tr>
<tr>
<td>Acquisition related expenses and non-cash charges</td>
<td>233.1</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>50.8</td>
</tr>
<tr>
<td>Foreign currency transaction losses, net</td>
<td>20.9</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>2.0</td>
</tr>
<tr>
<td>Shareholder litigation settlement recoveries</td>
<td>—</td>
</tr>
<tr>
<td>Establish public company financial reporting compliance</td>
<td>—</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>8.4</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$ 1,017.6</td>
</tr>
<tr>
<td>Additional Segment Adjusted EBITDA Adjustments (2):</td>
<td></td>
</tr>
<tr>
<td>Industrial Technologies &amp; Services</td>
<td>40.3</td>
</tr>
<tr>
<td>Precision &amp; Science Technologies</td>
<td>20.4</td>
</tr>
<tr>
<td>Incremental corporate expenses not allocated to segments</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Supplemental Adjusted EBITDA</td>
<td>$ 1,073.4</td>
</tr>
<tr>
<td>Minus Adjusted EBITDA for:</td>
<td></td>
</tr>
<tr>
<td>Specialty Vehicle Technologies</td>
<td>138.6</td>
</tr>
<tr>
<td>High Pressure Solutions</td>
<td>12.1</td>
</tr>
<tr>
<td>Corporate expenses not allocated to segments</td>
<td>(11.2)</td>
</tr>
<tr>
<td>Supplemental Further Adjusted EBITDA</td>
<td>$ 933.9</td>
</tr>
</tbody>
</table>

1. These amounts are reported in accordance with US GAAP and have not been adjusted to reflect the pro forma impact of a full quarter of the newly combined Ingersoll Rand.
2. These "Additional Segment Adjusted EBITDA Adjustments" represent the impact of two months (January and February of 2020) of standalone legacy Ingersoll Rand Industrial Segment activity in the twelve month period ended December 31, 2020 and a full year of standalone legacy Ingersoll Rand Industrial Segment activity in the twelve month period ended December 31, 2019. The incremental corporate expenses not allocated to segments represent additional corporate expenses incurred by the Company to operate the newly combined Ingersoll Rand.
**Presenter Biographies**

**Vicente Reynal**  
*Chairman, President & CEO*

Vicente Reynal is chairman, president and chief executive officer of Ingersoll Rand. He was appointed chairman in November 2021. Prior to Ingersoll Rand, Vicente served as chief executive officer of Gardner Denver since January 2016 and was a member of its board of directors. In this role, he was responsible for leading the company and driving its overall growth and profitability as a global supplier of innovative and application-critical flow control products, services and solutions. He joined Gardner Denver in May 2015 as the chief executive officer of its Industrials Segment. Before joining Gardner Denver, Vicente spent 11 years at Danaher Corporation, a designer and manufacturer of professional, medical, industrial and commercial product and services, where he served as the group president of Dental Technologies from December 2013 to May 2015, leading the KaVo Kerr Group.

He also held various other executive positions at Danaher Corporation, including president of theOrmco business from October 2011 to December 2013, president of the Pelton & Crane, KaVo business from 2007 to 2011 and vice president Global Operations for the Danaher Motion Platform from 2004 to 2007. Prior to joining Danaher, Vicente served in various operational and executive roles at Thermo Fisher Scientific and AlliedSignal Corp. (which merged with Honeywell, Inc. to become Honeywell International, Inc. in 1999).

Vicente holds a Bachelor of Science in mechanical engineering from Georgia Institute of Technology and Master of Science degrees in both mechanical engineering and technology & policy from Massachusetts Institute of Technology.

**Vikram Kini**  
*SVP, CFO*

Vikram “Vik” Kini is a senior vice president and chief financial officer at Ingersoll Rand. In this role, Vik is responsible for all aspects of Ingersoll Rand’s financial strategy and operations globally, including accounting and financial reporting, investor relations, treasury and capital planning, risk management, tax, budgeting and planning and information technology.

Prior to his current role, Vik was vice president of finance for the Industrials Segment, as well as vice president of investor relations and financial planning and analysis. During this time, Vik also played a critical leadership role in the financial integration of Gardner Denver and the industrial business of Ingersoll Rand in 2019 - 2020 and the initial public offering of Gardner Denver in 2017. Vik joined Gardner Denver in 2011 in a Financial Planning and Analysis role.

Before joining Gardner Denver, Vik served in financial roles with General Electric and SABIC.

Vik holds an undergraduate degree in business administration from Boston University.
Presenter Biographies

Mike Weatherred
SVP, IRX & Business Excellence

Mike Weatherred is senior vice president, IRX & Business Excellence where he leads Execution Excellence.

In his previous role, Mike served as vice president of Execution Excellence at Gardner Denver. He joined Gardner Denver in May 2018 as vice president of Gardner Denver Operating Systems.

Prior to joining Gardner Denver, Mike served as vice president of Growth in the Danaher Business System Office of Danaher Corporation from 2013 to May 2018. Before that, he spent 12 years at Danaher in its Dental and Product ID platforms in various general management, marketing and strategic account roles. Prior to joining Danaher in 2002, Mike spent time at Honeywell and Black & Decker in various sales, marketing and general management roles.

Mike earned a Bachelor of Science in accounting from Pittsburg State University and a Master of Business Administration from Loyola University.

Cesare Trabattoni
VP, Demand Generation, Pricing & Commercial Excellence

Cesare Trabattoni is vice president, Demand Generation, Pricing & Commercial Excellence. Cesare manages sales excellence and pricing strategy across the company.

Prior to the integration, Cesare served as vice president of Demand Generation at Gardner Denver, which he joined in December 2015. In this role, he was responsible for leading the definition and implementation of global demand generation marketing and sales programs at the company.

Prior to Gardner Denver, Cesare spent more than 14 years at Mettler-Toledo, driving the creation of best practices in industry marketing, lead generation and nurturing. From 2004 to 2015, he co-developed the global Spinnaker Program design to improve the effectiveness of sales, service and marketing organizations.

Previously, Cesare held various consulting roles of increasing responsibility at Bain & Company from 1997 to 2001. He holds a Master of Science from ETH Zurich and a Master of Business Administration from the Johnson Graduate School of Management at Cornell University.
Presenter Biographies

Mike Medaska
VP, Strategy

Mike Medaska is vice president, strategy of Ingersoll Rand. In this role, he leads strategy development and key research and long-term growth initiatives for the enterprise.

He joined Ingersoll Rand in 1999 as an engineer and held roles in product management, marketing, and channel management early in his career. He led the ARO pump business from 2007 to 2011 before assuming strategy leadership roles for Ingersoll Rand’s Industrial Technologies sector (2012 to 2014) and then the enterprise (2014 to 2020). He has a deep knowledge of the company’s air and liquid flow technologies, vertical markets, geographic regions, competitors, and history.

Mike holds a bachelor of science degree in mechanical engineering from the Pennsylvania State University, where he graduated summa cum laude and with honors; a master of science degree in mechanical engineering from the Georgia Institute of Technology; and a master of business administration degree from the Wharton School of the University of Pennsylvania, where he graduated with honors. He resides in Pennsylvania with his wife and two daughters.

Mary Betsch
VP, Sustainability

Bringing nearly 30 years of experience in environmental health and safety, Mary is globally responsible for the company’s environmental, social and governance efforts. In 2005, Mary joined the team at Trane, who would become part of legacy Ingersoll Rand, as EHS manager. In 2010 she became the regional EHS manager for Ingersoll Rand.

Mary began her career as an environmental scientist with Fluor Corporation. Prior to joining Trane, she was with the team at Sanmina-SCI as an environmental manager from 2000 – 2005. Since joining Ingersoll Rand, Mary has held roles with increasing levels of responsibility including EHS manager of North America Sales and Service and global field services EHS director. She is also co-chair of the Women's Inclusion Group for Ingersoll Rand.

Mary received a master’s in environmental science from Washington State University and bachelor’s degree in communications from Biola University. She resides in Colorado Springs, CO.
Presenter Biographies

**Enrique Minarro Viseras**
SVP & GM – ITS, EMEIA and Pressure & Vacuum Solutions Group

Enrique Minarro Viseras is senior vice president and general manager, Industrial Technologies and Services EMEIA.

Prior to joining the Ingersoll Rand leadership team, Enrique served as vice president and general manager, Industrials Segment EMEIA Region at Gardner Denver where he was responsible for leading all Industrials segment operations, including sales, service, engineering, product management and manufacturing within Europe, Middle East, Africa and India.

Prior to Gardner Denver, Enrique had an extensive 15-year career at Emerson Network Power and Emerson Industrial Automation, most recently serving as the managing director, Emerson Network Power from May 2015 to April 2016.

Prior to managing director, Enrique held the position of president, Control Techniques for Emerson Industrial Automation from July 2012 to April 2015. He holds a doctorate in engineering plus a Master of Business Administration and a Master of Engineering and Management from Cranfield University, United Kingdom as well as a degree in industrial engineering from Universidad Politécnica of Valencia, Spain.

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**Gary Gillespie**
SVP & GM – ITS, Americas

Gary Gillespie is senior vice president and general manager, Industrial Technologies and Services Americas.

Previously, Gary was vice president, general manager for Industrial Americas of Gardner Denver, Inc., overseeing all Compressor, Blower, Vacuum and Industrial Pump products, including six plant operations located in Brazil, Canada and the United States. He joined Gardner Denver in 1981. During his tenure, he has held various positions of increasing responsibility, including sourcing/procurement, customer service, sales management and product management. Prior to joining Gardner Denver, he was employed by Quincy Compressor and Fiat-Allis Machinery.

Gary is an engaged participant in both the business and professional communities, serving on the board of directors for Denman Medical Services as well as the Compressed Air & Gas Institute. He has been an active member of CAGI for more than 25 years and held prominent leadership roles, currently serving in the capacity of president/chairman for the association. Mr. Gillespie holds a Bachelor of Science degree from Illinois State University.
Presenter Biographies

Nick Kendall-Jones
SVP & GM, PST

Nick Kendall-Jones is senior vice president and general manager, Precision and Science Technologies. A seasoned global business leader with a passion for building high performing cross-functional teams, Nick has held numerous leadership positions in his career with a focus on Fluid Management. Nick started his career in Finance with ITT Corporation serving in various European roles.

A strong interest in operations led him to becoming part of a global lean six sigma role implementation team leading the European operation on a lean journey focused on improving the customer service experience while reducing cycle time and waste internally.

As Nick’s responsibilities increased, he relocated to North America to lead multiple operations within ITT continuing to focus on service while reducing cycle times and waste to enable growth. His passion for the customer led Nick onto global business development and strategic roles driving organic and inorganic growth before stepping into General Management roles leading Xylem’s Global Industrial Water business and as fluid platform president of a Crane Company division. His most recent leadership role was president of PFS Accudyne Industries.

Born and raised in the United Kingdom, Nick now resides in Southern California enjoying golf, soccer and spending quality time with his family. Nick has a degree in business and finance, certified Lean Six Sigma Champion and graduate of the Ashridge Strategic Leadership Development Program.

Elizabeth “Liz” Hepding
SVP, Corporate Development

Elizabeth “Liz” Hepding is senior vice president, Business Development. In this role, she oversees business development strategy, sourcing, execution, and integration, including mergers, acquisitions, divestitures, restructurings, joint ventures and strategic partnerships.

When appointed in July 2021, Liz brought more than 20 years of experience to Ingersoll Rand in M&A and strategy. Most recently, Liz was part of the team at PurposeBuilt Brands where she served as vice president of corporate development and guided the company’s expansion through acquisitions. Prior, Liz was senior vice president, strategy and corporate development at Essendant Inc., where she was responsible for all acquisitions, divestitures and partnerships, as well as enterprise strategy including transformational initiatives. Liz began her career in investment banking, spending more than a decade in the industry, primarily at UBS Investment Bank where she held roles of increasing responsibility.

Liz received a master’s in business administration from The University of Chicago Booth School of Business and bachelor’s degree from Washington & Lee University where she graduated cum laude.
Chris Miorin is vice president of investor relations at Ingersoll Rand. In this role, he communicates the company's strategy, goals and performance to the financial markets and is responsible for growing the size and quality of the investor base.

Before leading investor relations, Chris served as vice president of corporate development, and in this role led the divestitures of the High Pressure Solutions and Specialty Vehicle Technologies segments, as well as over $1 billion of acquisitions. He joined Gardner Denver in 2018 as director of corporate development. Chris also serves as the executive sponsor for Ingersoll Rand’s Veteran Inclusion Group.

A proud veteran of the United States Army, Miorin served as an infantry officer and Ranger from 2007-2012, including a deployment with the 25th Infantry Division in support of Operation Iraqi Freedom, leadership roles in The Old Guard at Arlington National Cemetery, and service as an aide to the President of the United States. After the military, he held roles as a controller with ExxonMobil, and investment banking associate with RBC Capital Markets and Simmons & Company International before joining Gardner Denver.

Chris holds a bachelor of science degree in engineering management from the United States Military Academy at West Point, where he graduated with honors, and a master of business administration from the Kellogg School of Management of Northwestern University, where he was an F.C. Austin Scholar.