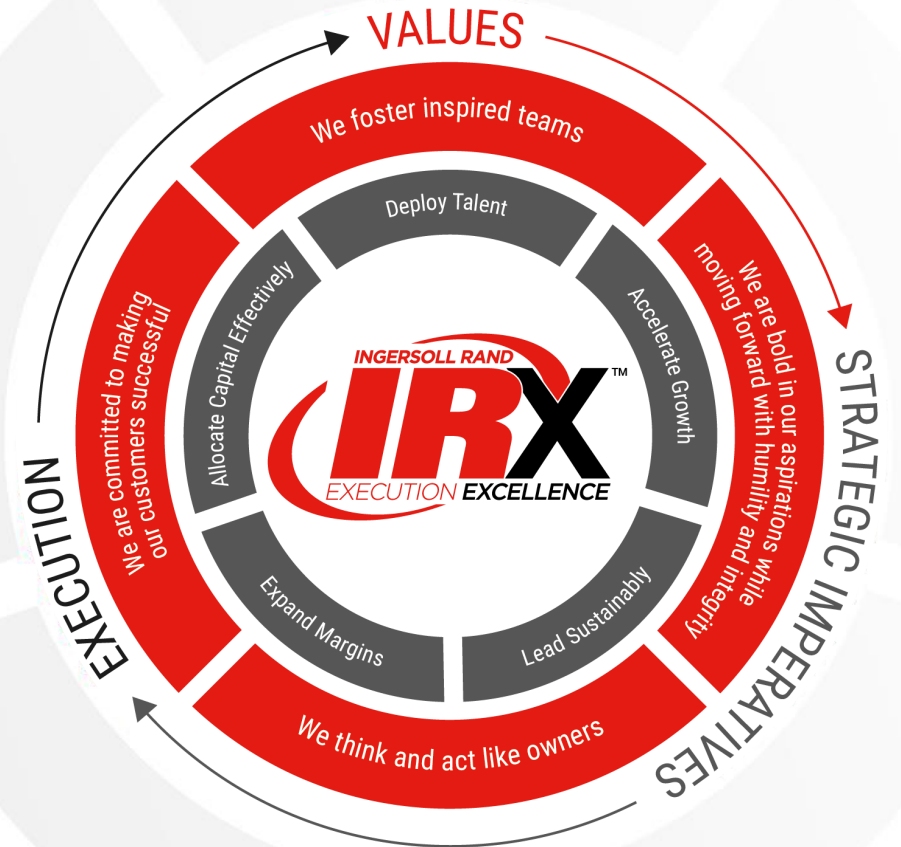


2023 INVESTOR DAY

November 30, 2023
New York City

OPENING REMARKS

Matthew Fort
VP, Investor Relations



Forward-Looking Statements

This presentation by Ingersoll Rand Inc. (the “Company” or “Ingersoll Rand”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related the Company’s expectations regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “on track to” “will continue,” “will likely result,” “guidance” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements other than historical facts are forward-looking statements.

These forward-looking statements are based on Ingersoll Rand’s current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from these current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) adverse impact on our operations and financial performance due to natural disaster, catastrophe, global pandemics (including COVID-19), geopolitical tensions, cyber events or other events outside of our control; (2) unexpected costs, charges or expenses resulting from completed and proposed business combinations; (3) uncertainty of the expected financial performance of the Company; (4) failure to realize the anticipated benefits of completed and proposed business combinations; (5) the ability of the Company to implement its business strategy; (6) difficulties and delays in achieving revenue and cost synergies; (7) inability of the Company to retain and hire key personnel; (8) evolving legal, regulatory and tax regimes; (9) changes in general economic and/or industry specific conditions; (10) actions by third parties, including government agencies; and (11) other risk factors detailed in Ingersoll Rand’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in its periodic filings with the SEC, which are available on the SEC’s website at <http://www.sec.gov>. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this presentation. Ingersoll Rand undertakes no obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information provided in accordance with generally accepted accounting principles (“GAAP”) in the United States of America because management believes such measures are useful to investors. The reconciliation of those measures to the most comparable GAAP measures for historical periods is set forth in the appendix to this presentation. Reconciliations of non-GAAP measures related to full-year 2023 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.

Agenda

08:00 a.m. **Opening Remarks and Safe Harbor**

Matthew Fort
VP, Investor Relations

Strategy and Execution

Vicente Reynal
Chairman and CEO

IRX and Demand Generation Excellence

Mike Weatherred
SVP, IRX

Recurring Revenue

Mike Medaska
VP, Corporate Strategy

09:20 a.m. **Q&A for Above Topics**

09:45 a.m. **Break**

10:05 a.m. **Industrial Technologies and Services (IT&S)**

Amar Kaul, VP and GM, IT&S EMEIA Compression
Arnold Li, SVP and GM, IT&S Asia Pacific

Precision and Science Technologies (P&ST)

Santiago Arias Duval, SVP and GM, P&ST
Andy Hider, VP Strategy and Marketing, P&ST
Pam Temko, GM, Agritech Americas, P&ST

Mergers and Acquisitions (M&A)

Liz Hepding
SVP, Strategy & Corporate Development

Financials

Vik Kini
SVP, CFO

Closing Remarks

Vicente Reynal
Chairman and CEO

11:30 a.m. **Q&A for Above Topics**

12:15 p.m. **Lunch**



IR Ingersoll Rand.



RS22_{no}
Total Air System



SCAN FOR SERVICE

IR Ingersoll Rand.

SCAN FOR SERVICE

STRATEGY AND EXECUTION

Vicente Reynal
Chairman and CEO

Team¹

Presenting



Vicente Reynal
Chairman and CEO
8 years
Danaher, Allied Signal,
Thermo Fisher Scientific



Vik Kini
SVP, CFO
12 years
General Electric, SABIC



Mike Weathered
SVP, IRX
5 years
Danaher, Allied Signal,
Black & Decker



Liz Hepding
SVP, Strategy
and Corp. Development
2 years
PurposeBuilt Brands,
Essendant, UBS



Mike Medaska
VP, Corp. Strategy
24 years



Matthew Fort
VP, Investor Relations
3 years
Newell Brands, PwC



Amar Kaul
VP and GM, IT&S
EMEIA Compression
12 years
Delphi, Bharat Forge, Tata



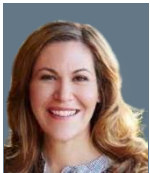
Arnold Li
SVP and GM,
IT&S Asia Pacific
17 years
General Electric, XinWei,
Arthur Andersen



Santiago Arias Duval
SVP and GM, P&ST
6 years
Danaher, General Motors



Andy Hider
VP Strategy and
Marketing, P&ST
3 years
Grundfos, Xylem, ITT



Pam Temko
GM, Agritech
Americas, P&ST
1 year
Dosatron International

Supporting



Mary Betsch
VP, Sustainability
18 years
Sanmina-SCI, Fluor



Matt Emmerich
SVP, CIO
<1 year
Polaris



Dr. Christian Hansen
VP, Ingersoll Rand Digital
2 years
SEEPEX, Krohne



Sara Hassell
VP, Global Comms.
<1 year
Bairings, Collins Aerospace,
Wells Fargo



Bert Jameson
VP, Treasury
1 year
Winnebago, Buffalo Wild
Wings Corp., Cargill



Kate Keene
SVP, Human Resources
and DE&I
7 years
General Electric, SABIC



Dr. Chris Neubauer
VP, Supply Chain
5 years
Danaher, Valspar, PPG



Andy Schiesl
SVP, General Counsel
9 years
Quad/Graphics, Harley
Davidson

Our Board of Directors: Diverse experience and unique domain expertise



Vicente Reynal
Chairman and CEO,
Ingersoll Rand



Kirk E. Arnold
Former CEO,
Data Intensity



William P. Donnelly
Lead Independent Director
Retired EVP,
Mettler-Toledo



Gary D. Forsee
Retired Chairman
and CEO,
Sprint Nextel Corporation



Jennifer Hartsock*
Chief Information and
Digital Officer,
Cargill, Inc.



John Humphrey
Retired EVP and CFO,
Roper Technologies



Marc Jones
Chairman, President
and CEO,
Aeris Communications, Inc.



Julie Schertell*
President and CEO,
Mativ



JoAnna Sohovich*
Chairman and
Former CEO,
Chamberlain Group



Mark Stevenson*
Former EVP and COO,
Thermo Fisher Scientific, Inc.



Tony L. White
Retired Chairman,
President and CEO,
Applied Biosystems, Inc.

36%
Female

64%
Diverse

150+
years of digitalization experience

150+
years life sciences market experience

What you will hear today

01

Ingersoll Rand is an attractive, long-term investment with a **proven economic growth engine** that consistently delivers double-digit earnings growth and strong free cash flow (FCF)

02

We have dramatically improved profitability and our growth profile, reduced cyclicalities by divesting non-core assets, and deployed capital to **acquire >40 companies in high-growth markets and with differentiated technologies**

03

Our unwavering commitment to **Ingersoll Rand Execution Excellence (IRX)TM** combined with our proprietary **Demand Generation** capability is delivering above-market growth; our continued focus on **recurring revenue** enabled by digitalization is expected to deliver outperformance

04

We are fully committed to – and are being recognized for – **leadership in sustainability**, where we rank amongst the top industrial firms in the world based on our environmental performance, our culture of employee ownership, and our commitment to making life better

05

We are in the early innings as **a premier growth compounder** and excited for our future

This is Ingersoll Rand today...

A leading global provider of mission-critical and sustainable flow creation solutions with 164-year history

~\$6.8B

FY 2023E
Revenue¹

~\$1.8B

FY 2023E
Adj. EBITDA^{1,4}

~26%

FY 2023E
Adj. EBITDA Margin^{1,4}

~\$1.1B

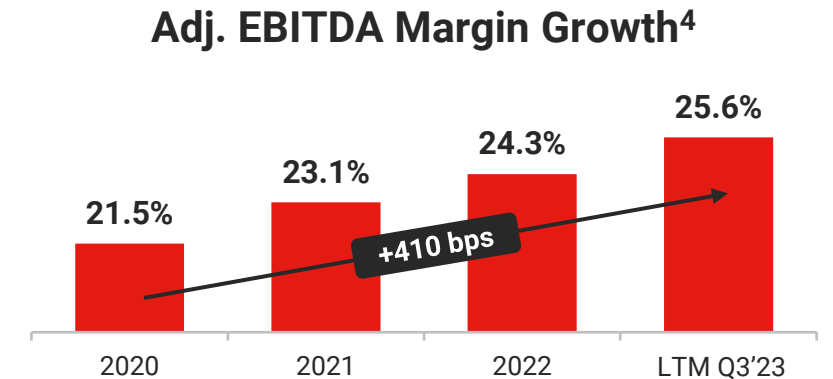
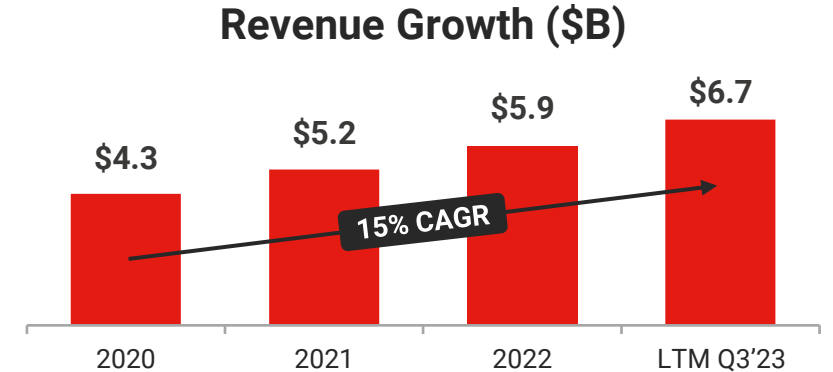
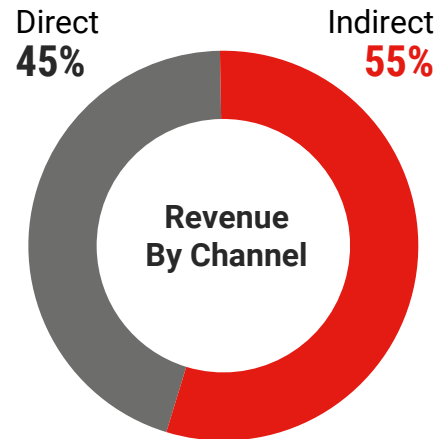
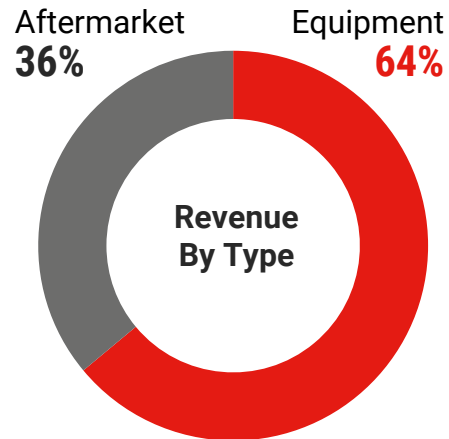
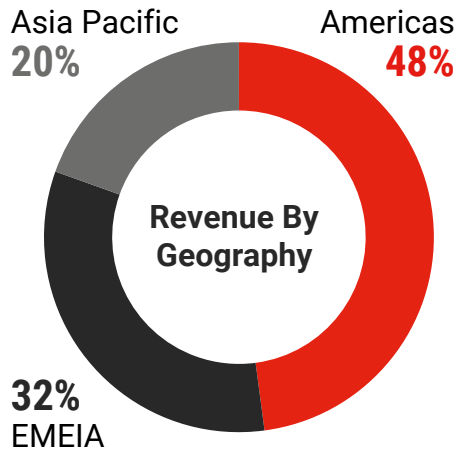
FY 2023E
Free Cash Flow^{1,4}

~\$28.5B

Market Cap²

252%

Total Shareholder Return
(TSR)³ Since IPO



...guided by our purpose

Making **Life** Better



For our **Employees**

- High levels of engagement
- Broad-based ownership
- Diversity, equity, and inclusion



- Top 10 percent in Engagement¹
- +600 bps higher employee satisfaction vs. industry¹
- ~\$440M equity value creation for employee-owners²



For our **Customers**

- Ensuring production uptime
- Reducing operating expense
- Reducing CO₂ emissions



- CARE programs for peace of mind
- >\$1.3B opportunity for air system efficiency in U.S. alone
- <2-year payback on many installs
- Runttech systems deliver >50% energy reduction



For our **Planet**

- Enabling decarbonization
- Advancing human wellness
- Water conservation



- On track to reduce Scope 1-2 emissions by >60% by 2030
- DJSI #1 North America IEQ Industry, #2 in the world³
- Low Risk (#2 in Machinery) by Sustainalytics³



For our **Shareholders**

- Stock price appreciation
- Consistent performance
- ESG-compatible investment

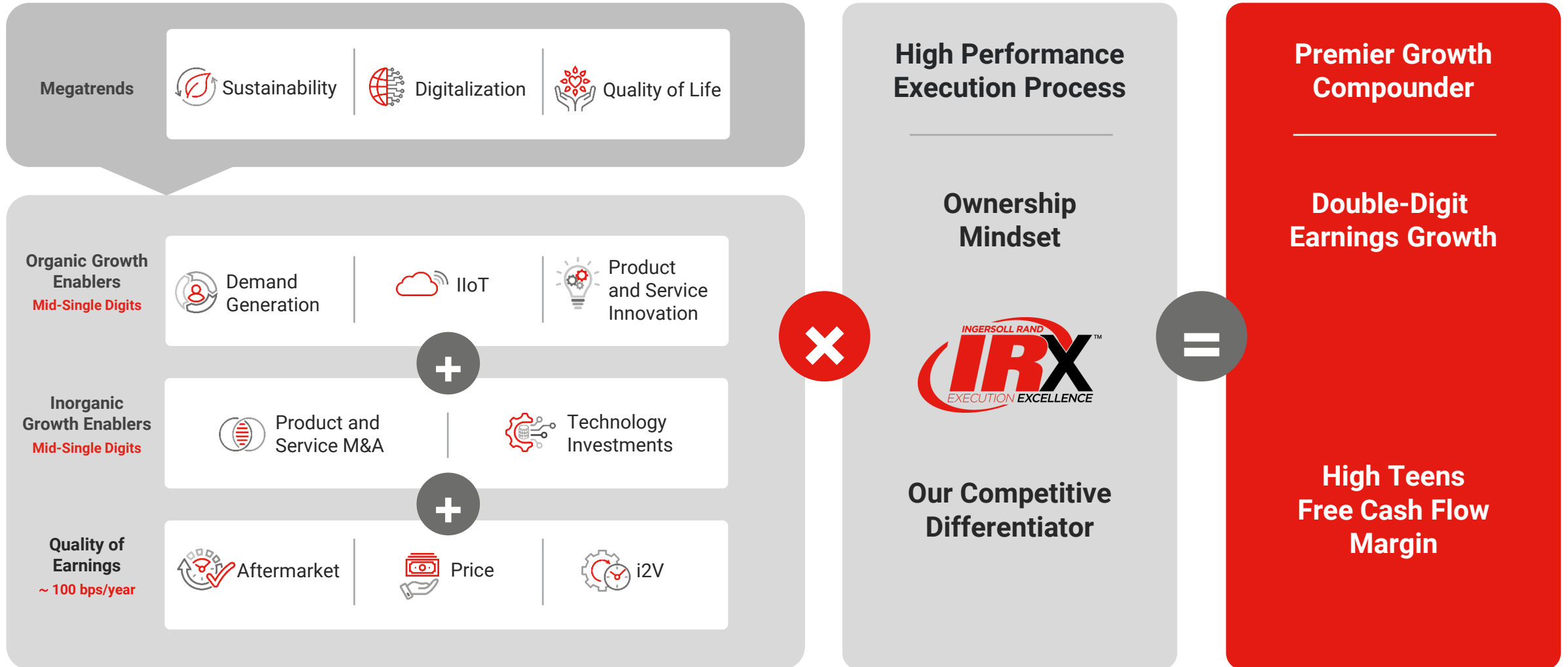


- ~\$25B market cap. value creation since the IPO^{4,5}
- 252% TSR since IPO exceeds the S&P 500 and Premium Industrial peer average^{6,7}

¹ Per Glint as compared to Industrial companies. ² Calculated as the difference between the November 17, 2023 value of all Ownership Works grants, Merger grants, and IPO grants and their respective grant date value. Assumes all employees have held the grants through November 17, 2023. The Merger is defined as on February 29, 2020, Gardner Denver Holdings, Inc. closed on the acquisition of Ingersoll Rand plc's Industrial segment (the "Merger") and changed its name to Ingersoll Rand Inc. ³ See page 130 for footnote disclosures. ⁴ On May 12, 2017, Gardner Denver Holdings, Inc. initiated its Initial Public Offering (IPO). ⁵ Calculated as market value as of the IPO compared to the market value on November 17, 2023. ⁶ TSR is calculated as the appreciation in the price per share of the Company's common stock as measured from May 12, 2017 to November 17, 2023 (assuming any dividends or distributions are reinvested), expressed as a percentage. ⁷ Premium Industrial Peers: Atlas Copco, Dover Corporation, Emerson Electric, Fortive, Graco, IDEX Corporation and Nordson Corporation; as of 11/17/2023 per FactSet.

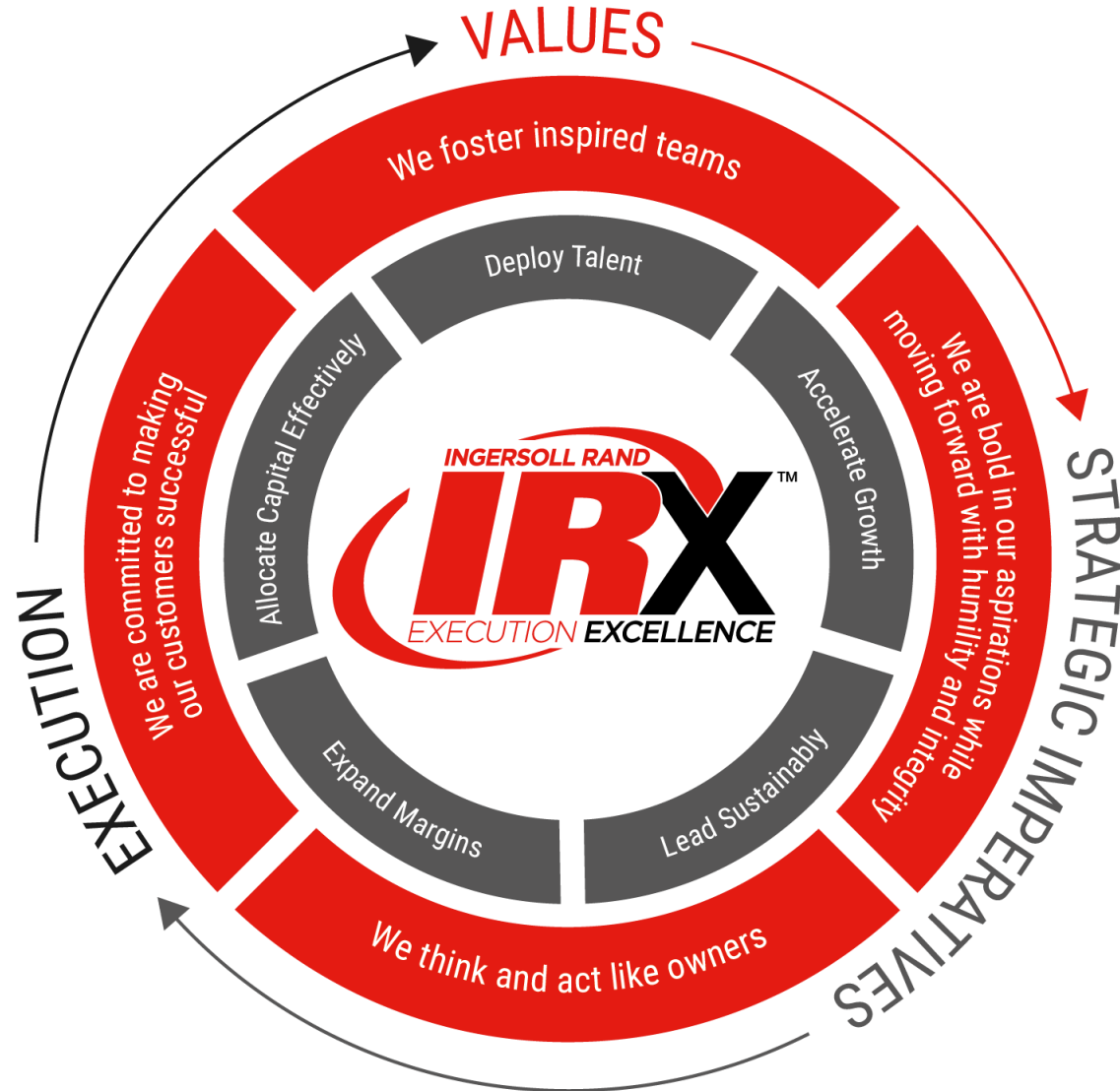
...executing our Economic Growth Engine

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



...with a unique culture

Ingersoll Rand Execution Excellence (IRX) guides every aspect of our work



...transforming our financial profile through deployment of IRX

Deploying IRX to transform our financial profile...

	Gardner Denver	IR Ingersoll Rand			
	2016 ¹	2020 ²	2021	2023E ³	CAGR (²³ E vs ²⁰)
Revenue	\$1.9B	\$4.3B ⁴	\$5.2B	\$6.8B	16%
Adj. EBITDA⁴	\$0.4B	\$0.9B	\$1.2B	\$1.8B	23%
Adj. EBITDA Margin⁴	20.7%	21.5%	23.1%	26%	n/m
Cumulative Adj. EBITDA Margin Expansion^{4,5}	n/m	190bps	350bps	600bps	n/m
Adj. EPS⁴	\$0.88	\$1.28	\$2.09	\$2.85	31%
Free Cash Flow^{4,6}	\$91M	\$765M	\$799M	\$1.1B	13%
Free Cash Flow Margin^{4,6}	5%	18%	16%	16%	n/m
Net Debt Leverage⁷	6.4x	2.0x	1.1x	<1.0x	n/m

... while becoming a premier growth compounder

Reduced cyclicalities from our business by divesting the Club Car and High Pressure Solutions businesses

Reinvested ~\$2.3B in accretive acquisitions since the Merger, focused on high-growth, sustainable end markets

Improved profitability through pricing, purchase price variance (PPV)/i2V, merger and M&A synergies

Through IRX, executing on our organic, inorganic, and margin expansion targets

Consistently delivering on our Economic Growth Engine targets

¹ Represents Gardner Denver standalone financials. ² Based on supplemental adjusted financials. ³ Based on guidance as provided on 11/1/23; All metrics are approximate. See slide 3 regarding forward-looking statements.

⁴ Non-GAAP measure (definitions and/or reconciliation in appendix). ⁵ Cumulative Adjusted EBITDA margin expansion as compared to full year 2019 supplemental Adjusted EBITDA margin.

⁶ Free Cash Flow for 2020 and 2021 represents Adjusted Free Cash Flow which is defined 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. ⁷ Calculated as Net debt divided by (LTM) Adjusted EBITDA.

...delivering performance while doing good for the planet and community¹

Industry-Leading ESG Results

S&P Dow Jones Indices

A Division of S&P Global

Member of DJSI World and member of DJSI North America; as of October 20, 2023, Ingersoll Rand ranked as the number one performer in the IEQ Machinery and Electrical Equipment Industry in North America and number two globally

#1 in North America

#2 in the World

81 ESG Score²

Achieving Corporate Responsibility



Partnering with organizations globally to support the communities where we live and serve including:



Leading Sustainably

Ingersoll Rand's total recordable incident rate (TRIR) is

70% Better

than the Industrial Machinery Manufacturing average⁵

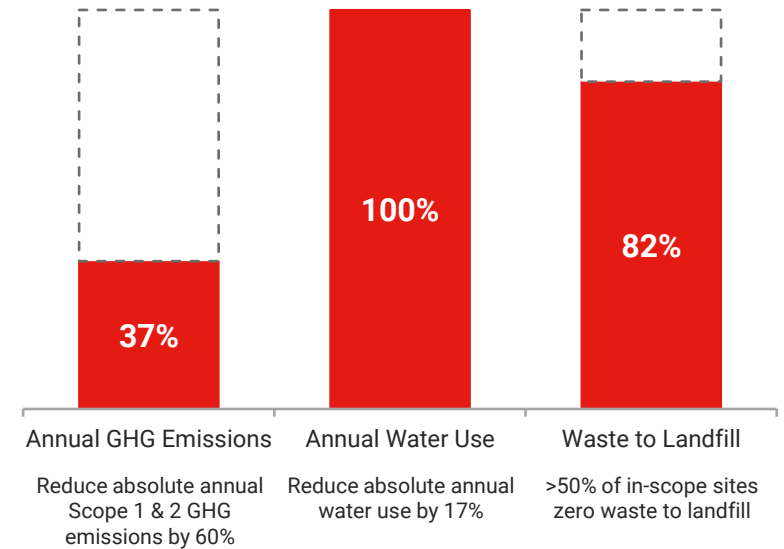


#3 in Machinery Industry

Low Risk Score³

Ingersoll Rand ranked as the number three performer out of 573 companies in the Machinery Industry Group; ESG risk rating improved from 23.5 (Medium Risk) in 2022 to 12.8 (Low Risk) in 2023

Absolute Progress Towards 2030 Goals⁶



AA

ESG Score⁴ in Industrial Machinery

Ingersoll Rand improved its ESG rating from A in 2022 to AA in 2023 and ranks as a "Leader" among 47 companies in the industrial machinery industry

Leader Level



B ESG Score in Powered Machinery Industry

...supported by amazing employees with an ownership mindset

Proud to be a pioneer in employee ownership

17,500+

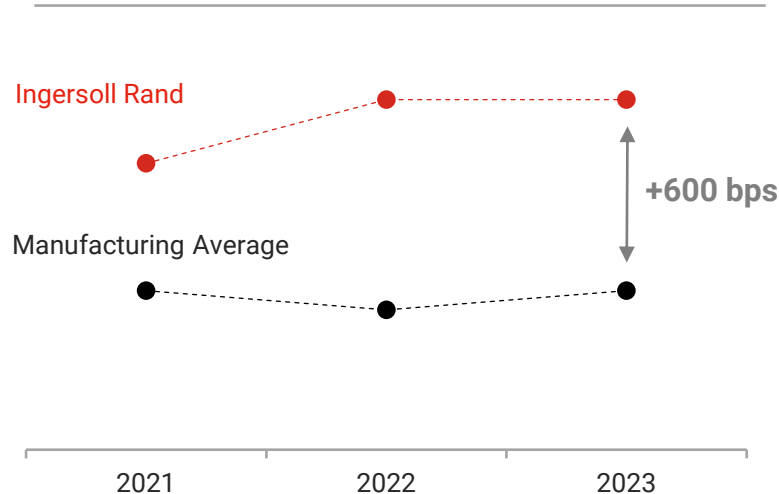
Current Ingersoll Rand employees



Ownership Works

Ownership Works program grants equity to all new employees after their one-year anniversary¹

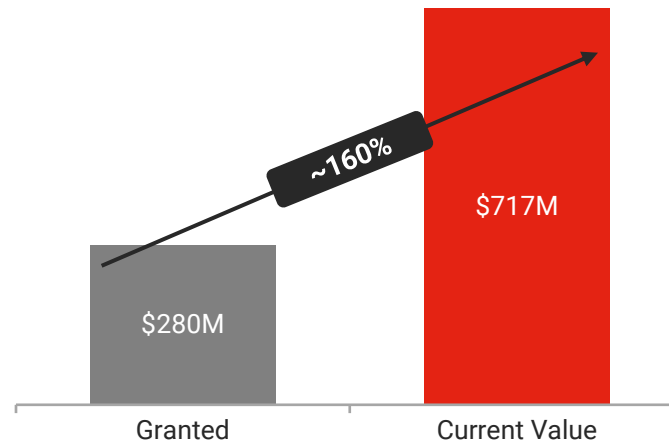
Employee Satisfaction Glint Scores



~\$440M²

Increase in value of employee equity grants since the initial grant dates

Value of Employee Equity Grants³



What our employees are saying about ownership grants:

“My wife was diagnosed with a degenerative disease, and in my country, we had no treatment for this disease. With the company grant, we were able to carry out a correction surgery in Spain.”

J.C., Brazil

“The equity we received has given my wife and I the financial stability to confidently start our family. We’re thrilled to be expecting a baby girl due in January 2024!”

P.S., U.S.

“It has been very positive that Ingersoll Rand has given me the impetus to feel and think like an owner. I want to grow and make this company grow; I feel like I am in a company where we are all family.”

I.S., China

“Equity helped me to repay my home loan within three years instead of 15 years. I have proudly taken full ownership of my house!”

K.S., India

“I have the opportunity and support to finish my degree... the future for my family and I has never looked so exciting.”

J.S., Germany

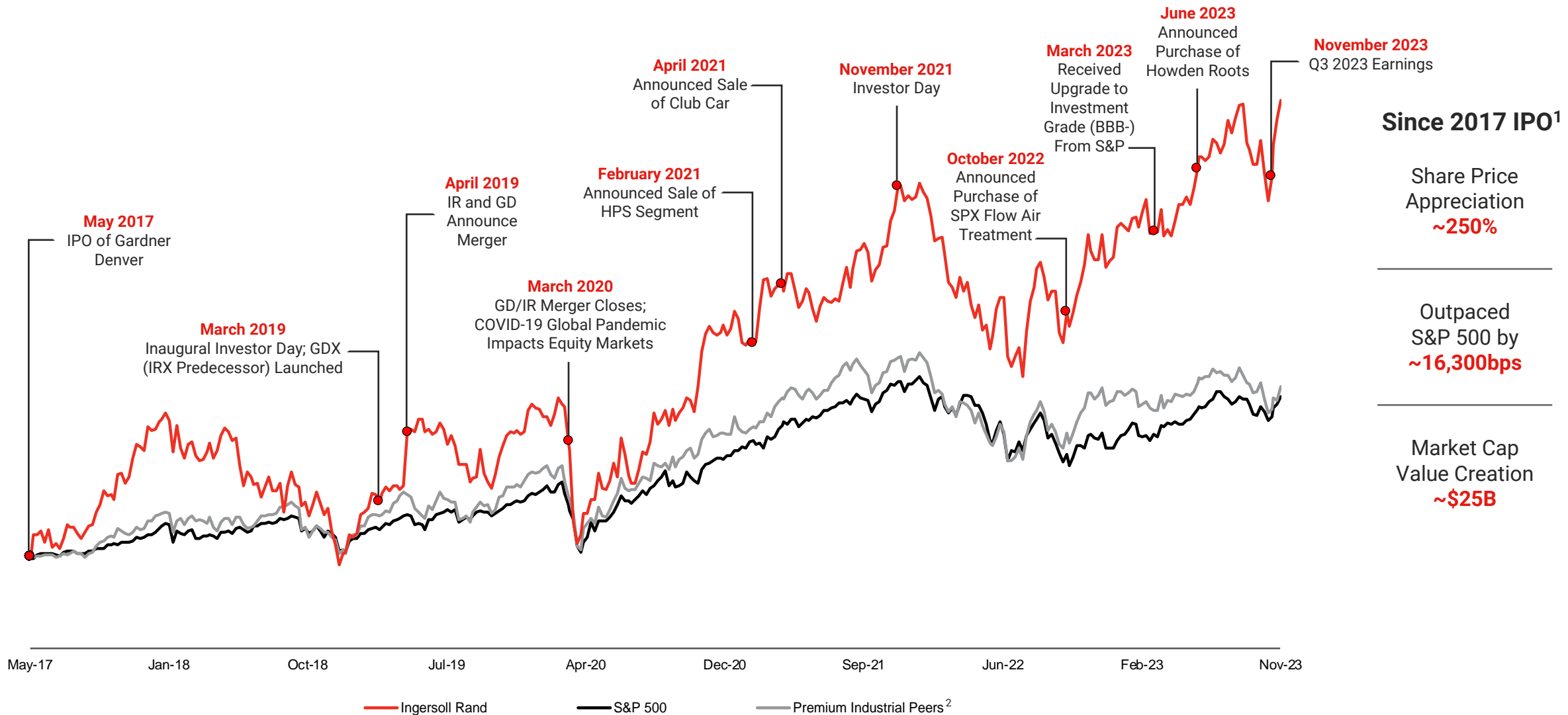
“As a frontline employee, I never thought about or expected to be granted company stocks. The excitement I felt upon receiving the stocks goes without saying. The stocks have given me a strong sense of belonging and security. I am immensely proud to be a part of Ingersoll Rand.”

L.W., U.S.

¹ Employees must be full time and have one year of service to be eligible. Not available to employees who participate in the Company’s management equity program or where prohibited by local law or regulation or where such grant is required to be bargained for with an employee union unless such grant is agreed to as part of such bargaining.

² Calculated as the difference between the November 17, 2023 value of all Ownership Works grants, Merger grants, and IPO grants and their respective grant date value. Assumes all employees have held the grants through November 17, 2023. ³ Value of all Ownership Works grants, Merger grants, and IPO grants at their respective grant date value and as of November 17, 2023.

This has led to an outperformance in the market; ~\$25B value creation



¹ Calculated from 5/12/2017 through 11/17/2023.

² Premium Industrial Peers: Atlas Copco, Dover Corporation, Emerson Electric, Fortive, Graco, IDEX Corporation and Nordson Corporation; as of 11/17/2023 per FactSet.

Continuing to focus on high-growth, sustainable end markets¹

While enabling traditional end markets to improve productivity and energy efficiency

Life Sciences **15%**



Food and Beverage **12%**



Clean Energy **12%**



General Manufacturing **12%**



Infrastructure **6%**



Water **5%**



Transport/Distribution **5%**



Pulp and Paper **5%**



Chemical Processing **5%**



Electronics **5%**



Industrial Gas **3%**



Metals and Mining **3%**



Downstream **3%**



Midstream **2%**



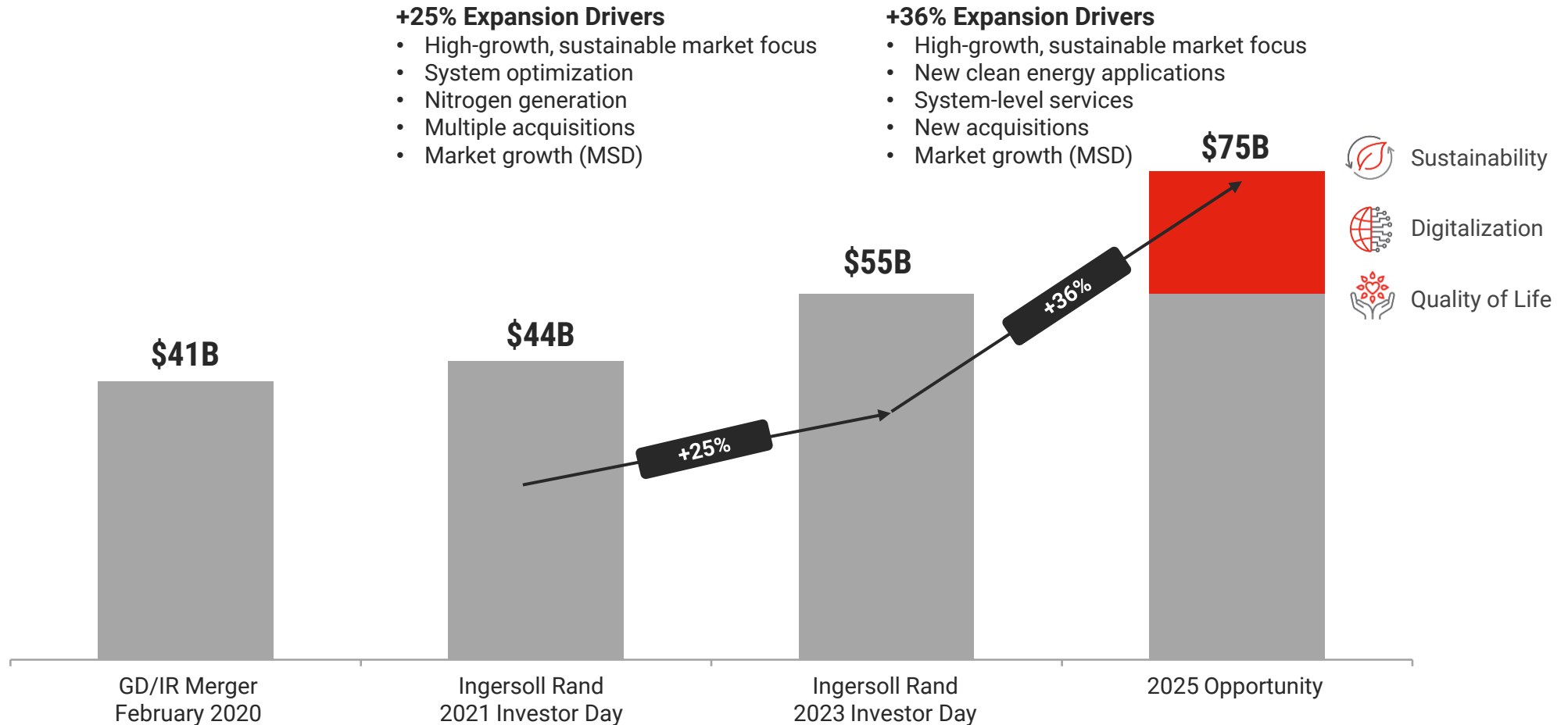
Other **7%**



...while continuing to expand our TAM through organic and inorganic actions

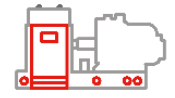
Ingersoll Rand Total Addressable Market¹

Global



Why we win: Product and technology leadership

Broad flow creation and industrial product portfolio across air, gas, and liquid handling applications



Compressors



Reciprocating



Scroll



Rotary Screw



Oil-free Rotary Screw



Air Treatment



Large Recip



Centrifugal



Multi-Stage Geared (MSG)



Rotary Vane



Blowers



Screw



Rotary Lobe



Vane



Screw Packages



Lobe Packages



Turbo



Multi-Stage Geared



Vacuums



Screw



Claw



Side Channel



Liquid Ring



Rotary Lobe



Liquid Ring (Two Stage)



Rotary Vane



Piston and Diaphragm



Pumps & Systems



Small Gas and Liquid Pumps



Progressive Cavity Pumps



Diaphragm Dosing and Metering



Diaphragm Pumps



Peristaltic Pumps



Water-powered Pumps



Agtech Controls



Liquid Handling Automation

Other¹



Pneumatic Tools



Electric Tools



Cordless Tools



Hoists and Winches



Starters and Motors



Nitrogen Generators



Air Quality Services



Gas Boosting and Odorization

#1

- North America air compressors
- Oil-free compressors in China
- Diaphragm/piston gas pumps
- Air-operated diaphragm pumps
- Agriculture injectors
- Gas odorization

#2

- Global air compressors
- Global blowers
- Global industrial vacuums
- Global positive displacement (PD) pumps
- Chemical metering pumps
- Progressive cavity pumps

>2,230

Active patents;
88% with sustainability benefits

>2,300

Engineers with expertise in hardware,
software, controls, and more

Why we win: Premium brands with incredible reputations

Multi-brand strategy balances global strength of flagship Ingersoll Rand brand while preserving niche brands in focused applications and/or regions

Industrial Technologies and Services



Added since Merger in February 2020



Precision and Science Technologies



Why we win: Massive installed base supported by global channel and sales network

Unmatched commercial and operational reach to serve customers and sell and service equipment around the world

EMEIA

29

Sites¹

Americas

28

Sites¹

Asia Pacific

9

Sites¹

62K+ Direct accounts

25K+ Indirect accounts

5K+ Sales, service, and support employees

150+ Customer and service centers

65+ Major manufacturing sites¹

>5 million installed assets²



Lifecycle revenue opportunity



Data/insights/intelligence

We are delivering results across all elements of our compounder model

Megatrends

- Sustainability
- Digitalization
- Quality of Life

	Target	2021	2022	2023E ¹
Organic Growth Enablers Demand Generation IIoT Product and Service Innovation	Organic Revenue Growth² Mid-Single Digits	YoY Improvement 12%	16%	~10%
Inorganic Growth Enablers Product and Service M&A Technology Investments	Inorganic Revenue Growth Mid-Single Digits	In-Year Growth 4%	4%	~6%
Quality of Earnings Aftermarket Price i2V	Adj. EBITDA Margin Expansion² ~100 bps/year	YoY Improvement 160 bps	120 bps	~140 bps



High Performance Execution Process

Ownership Mindset

Our Competitive Differentiator

2021	2022	2023E
~275	~300	~400

IDMs Per Week³



Premier Growth Compounder

Double-Digit Earnings Growth

High Teens Free Cash Flow Margin

2021	2022	2023E ¹
63%	13%	~21%

Adj. EPS² Growth

2021	2022	2023E ¹
16% ⁵	13%	~16%

FCF Margin^{2,4}

Confidence in delivering our long-term financial targets

	2025 Targets (Prior Investor Day)	On Track to Deliver	New 2027 Targets
Total Revenue Growth	Low-Double Digits (2021-2025 CAGR)	✓	Low-Double Digits (2023E-2027 CAGR)
Organic ¹	Mid-Single Digits (2021-2025 CAGR)	✓	Mid-Single Digits (2023E-2027 CAGR)
Inorganic	Mid-Single Digits (2021-2025 CAGR)	✓	Mid-Single Digits (2023E-2027 CAGR)
Adjusted EBITDA Margin¹	High 20s	✓	28-30%
Adjusted EPS Growth¹	Double Digits (2021-2025 CAGR)	✓	Double Digits (2023E-2027 CAGR)
Free Cash Flow Margin^{1,2}	High Teens	✓	~20%
Net Debt Leverage	<2x	✓	<2x
IloT-Ready Products³	>25%	✓	>30%

Proud of our results and of our employees – and we are just getting started

United States



France



Mexico



Canada



Poland



India



China



Key takeaways

01

Ingersoll Rand has a **proven Economic Growth Engine** that has consistently delivered double-digit earnings growth and strong free cash flow

02

We have made strategic investments to **drive ongoing growth and improve profitability**

03

We have the right foundation and capabilities to deliver on our long-term targets with **IRX as our strategic enabler**

04

We continue to make strong progress against our **ambitious operational sustainability goals** and our **commitment to making life better**

05

We are just getting started **as a premier growth compounder** and excited for our future

INGERSOLL RAND EXECUTION EXCELLENCE (IRX)

Mike Weatherred
SVP, IRX



What you will hear today

01

IRX is the way we operate globally and enables faster execution

02

Our IRX coaching process enables leaders to align on the highest priorities and execute in 100-day sprints

03

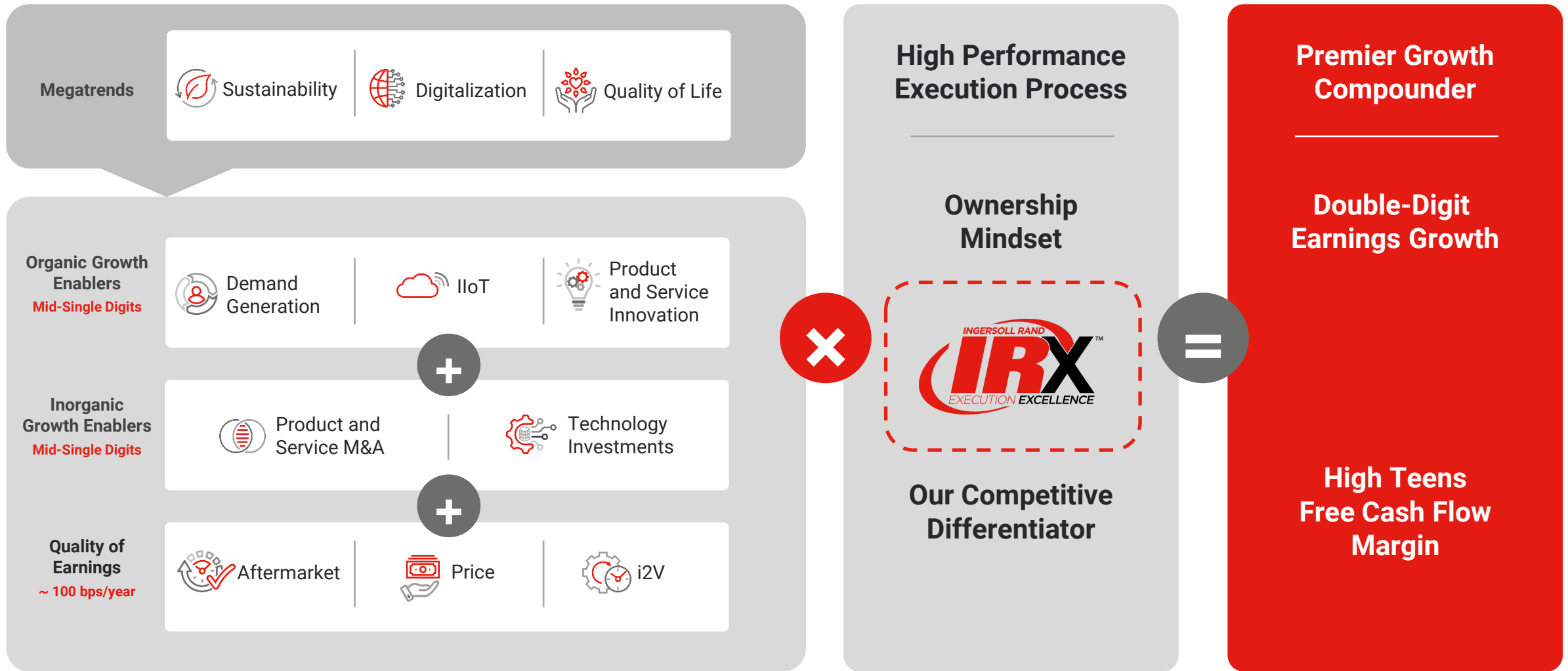
IRX is well-suited for integration planning and execution with new teams using the process within the first few weeks

04

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

IRX is the competitive differentiator in our Economic Growth Engine

It's HOW we get things done



What is IRX?

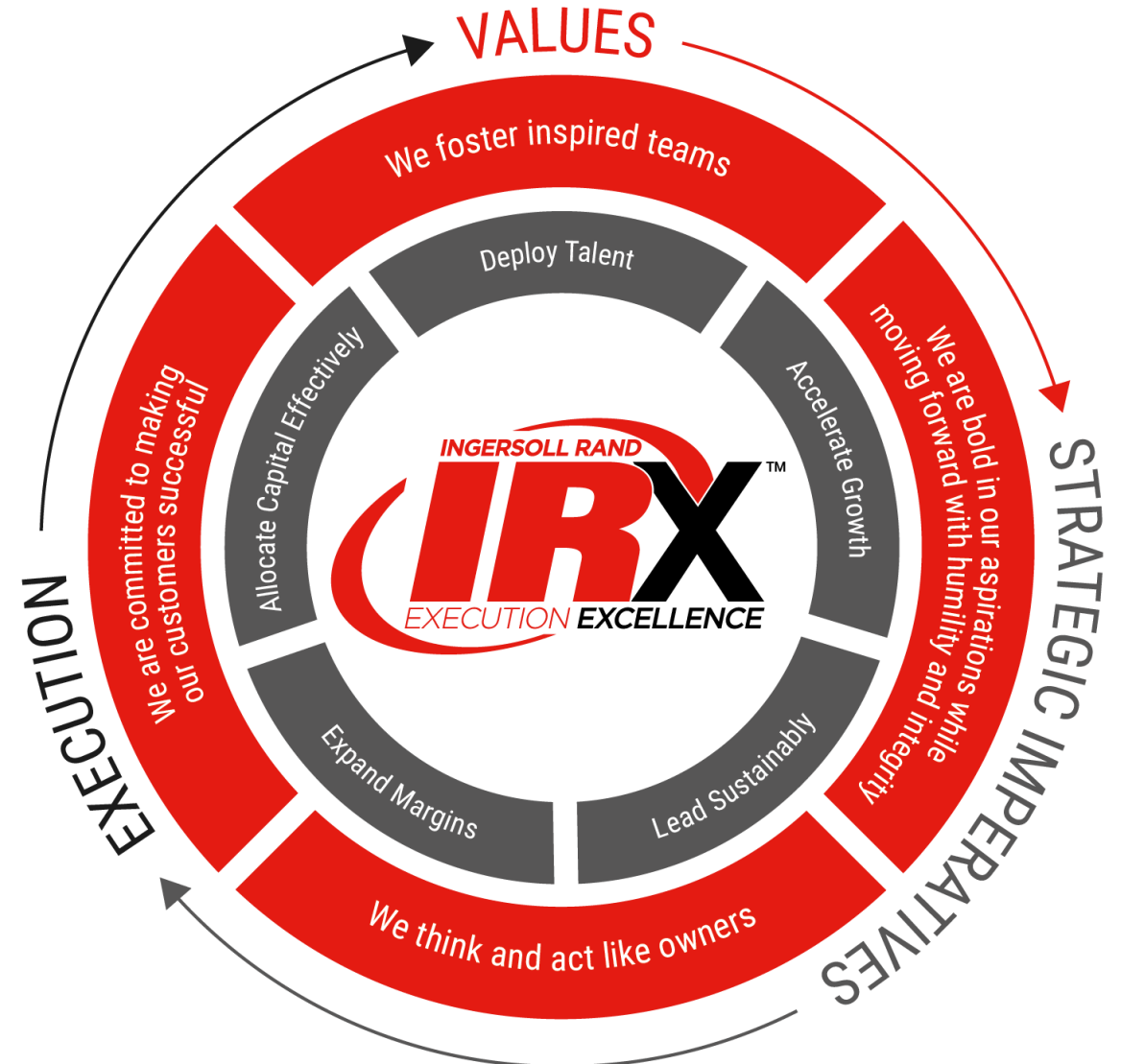
An enabler to get things done faster while controlling what we can control

Ingersoll Rand Execution Excellence (IRX) provides employees with a consistent, **simple process to drive high performance** through 100-day sprints

Weekly meetings, called IMPACT Daily Management (IDMs), provide **focus on the highest priorities**, driving **immediate impact**

Leadership has clear definitions of success and leading KPIs, using **“moments of truth”** to provide continuous feedback and coaching at every step of the way

100% adoption enables us to get more done faster while **developing talent at an accelerated rate**

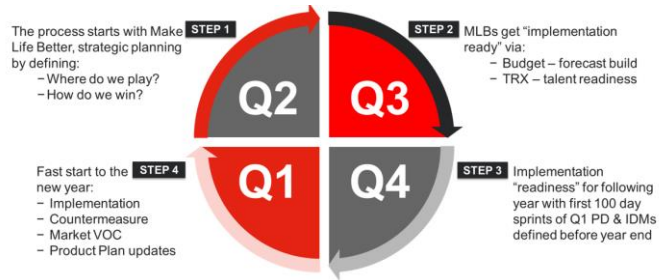


Goal deployment and focus on the highest priorities enable rigorous execution

How do we execute on the highest priorities?

1

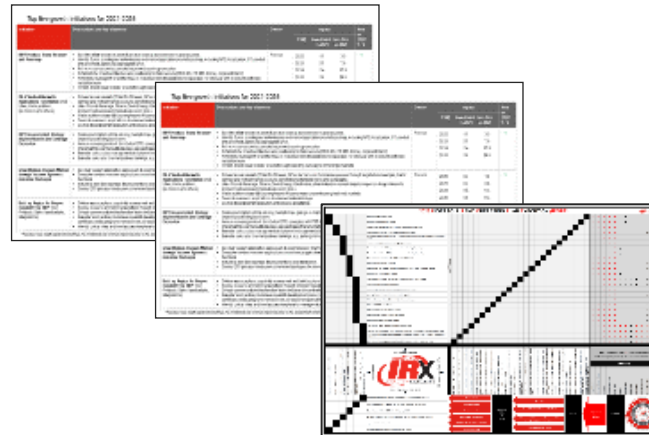
- Annual execution cycle → leaders and employees focus on a robust, repeatable process
- Align resources and teams to focus on the highest priorities



Calendar driven process to focus on planning, prioritization, EXECUTION and countermeasuring

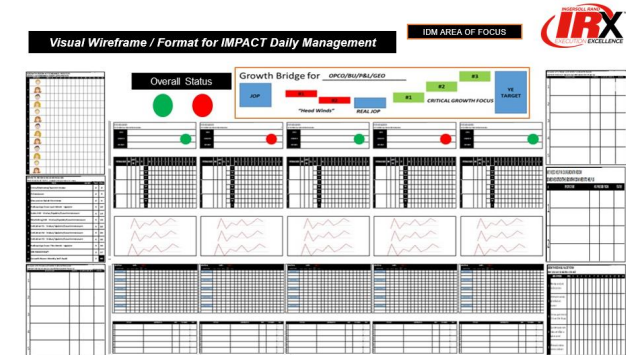
2

- Enterprise and segment priorities defined during annual Make Life Better (MLB) strategic plan and Ingersoll Rand Operating Plan Execution (IROPE) processes
- Determine short-term goals defining success (100 days)



3

- IDMs translate those priorities into action plans and leading KPIs
- Keep score weekly, create forum for asking for help, and countermeasure regularly



How the IRX IMPACT Daily Management (IDM) process works


Simple and repeatable six step approach

Align resources and teams to focus on the highest priorities


Determine what success looks like in 100-day sprints

Keep score weekly, create forum for asking for help, and countermeasure regularly

1 
Determine Specific Area of Focus

2 
Form Team and Identify Leader

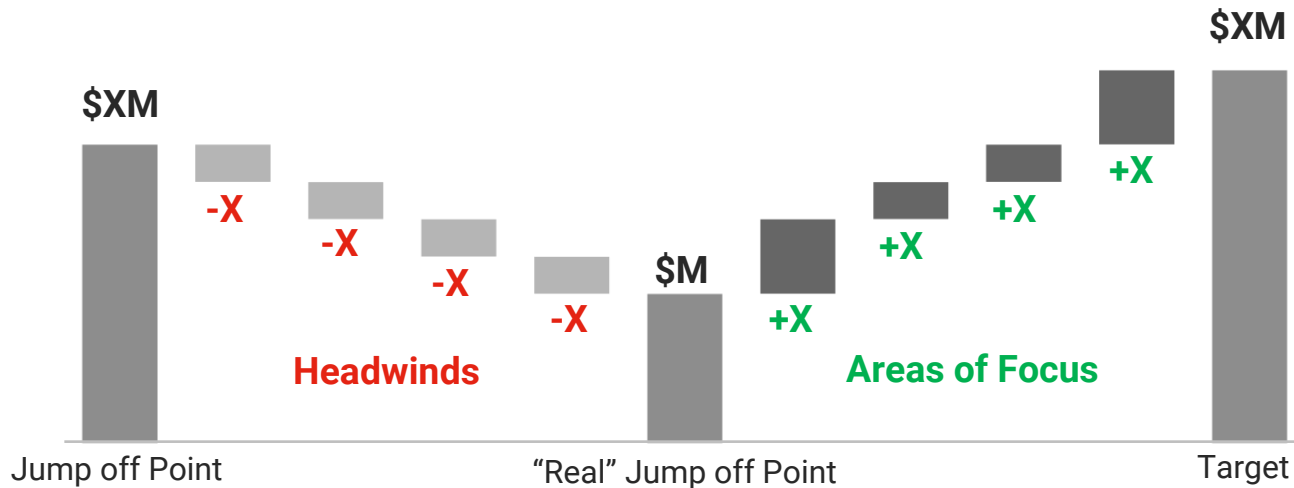
3 
Build Growth Bridge

4 
Build Swim Lanes

5 
Execute Weekly IDM

6 
Recalibrate Bridge and Repeat

Growth Bridge Example: Increase Revenue

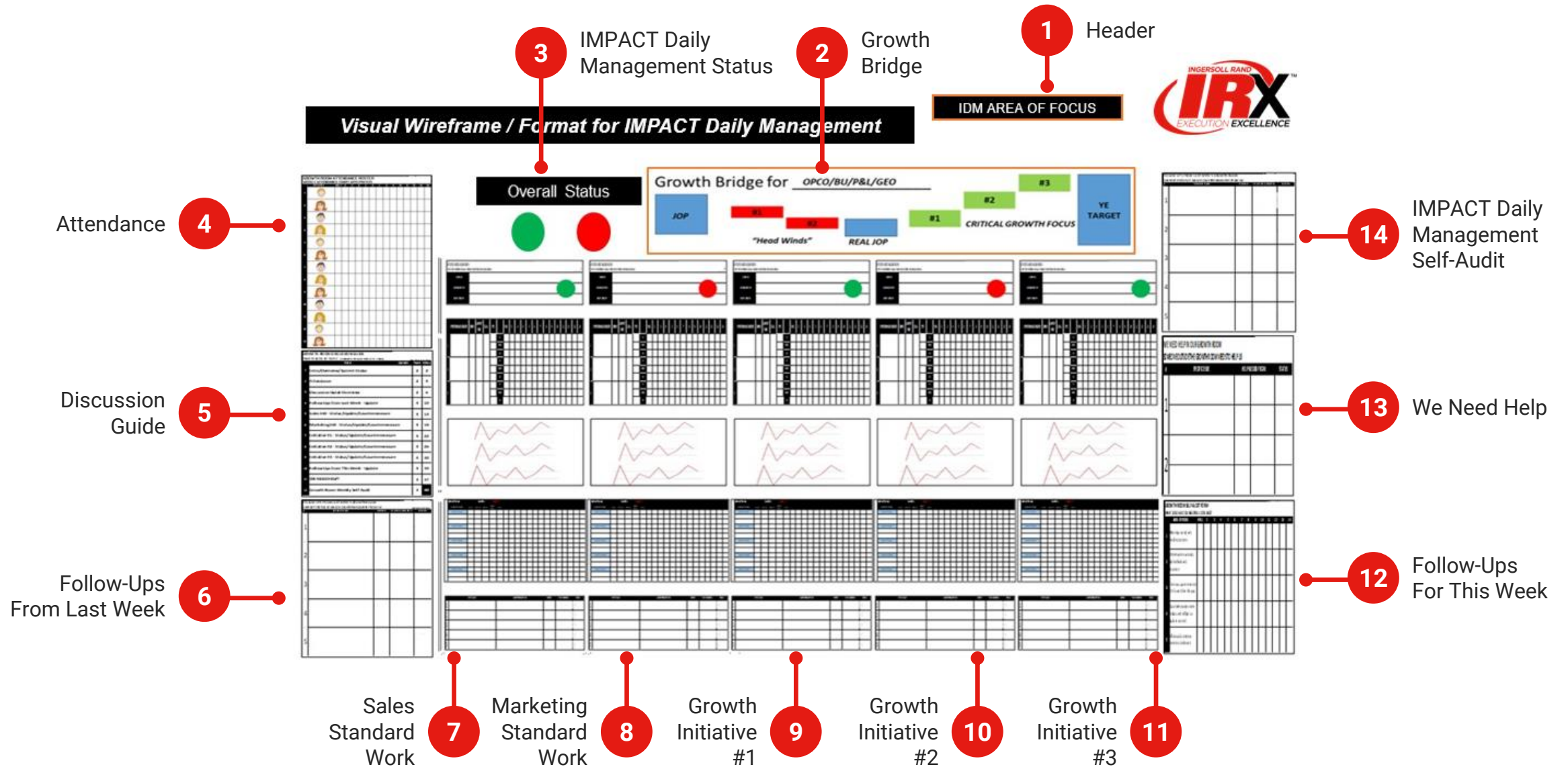


Swimlane Example: Increase Revenue

Itemized Description		LATEST REVISION DATE: 12/22/2022		CURRENT STATUS:	
1	Implement new pricing strategy for high-margin products	Q1 2023	Q2 2023	Q3 2023	Q4 2023
2	Optimize sales funnel for lead conversion	Q1 2023	Q2 2023	Q3 2023	Q4 2023
3	Expand into new geographic markets	Q1 2023	Q2 2023	Q3 2023	Q4 2023
4	Enhance customer support and retention	Q1 2023	Q2 2023	Q3 2023	Q4 2023
5	Streamline internal processes and reduce costs	Q1 2023	Q2 2023	Q3 2023	Q4 2023

- 100-day objective
- Leading KPIs
- IMPACT plan areas of focus
- Countermeasures

What an IRX IMPACT Daily Management workbook looks like



IRX by the numbers: We are getting more things done faster

IRX continues to scale across the enterprise...

~400

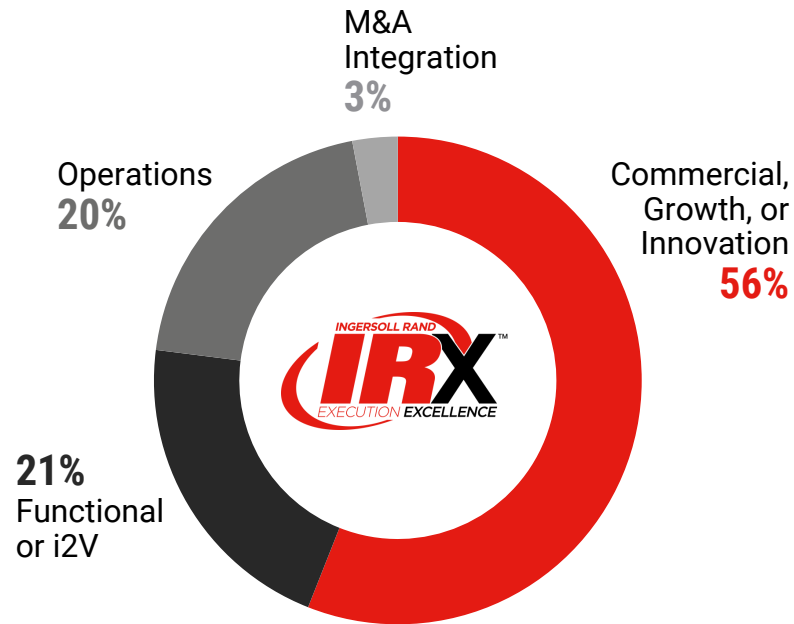
Weekly IDM sessions being executed
(compared to ~60 in 2019)

7,000+

Ingersoll Rand employees participating in one or more IDMs each week
(up 12% from 2022)

...with representation across functions/types...

IDMs by Area of Focus 2023



...and we use it everywhere

Integration planning and integration execution of acquired companies

Diversity, Equity & Inclusion improvements

Environmental, Social, and Governance implementation

Pricing opportunity identification and implementation

Demand generation and commercial execution

Key takeaways

01

IRX is simple and easy to implement

02

IRX continues to enable faster execution, while controlling what we can control

03

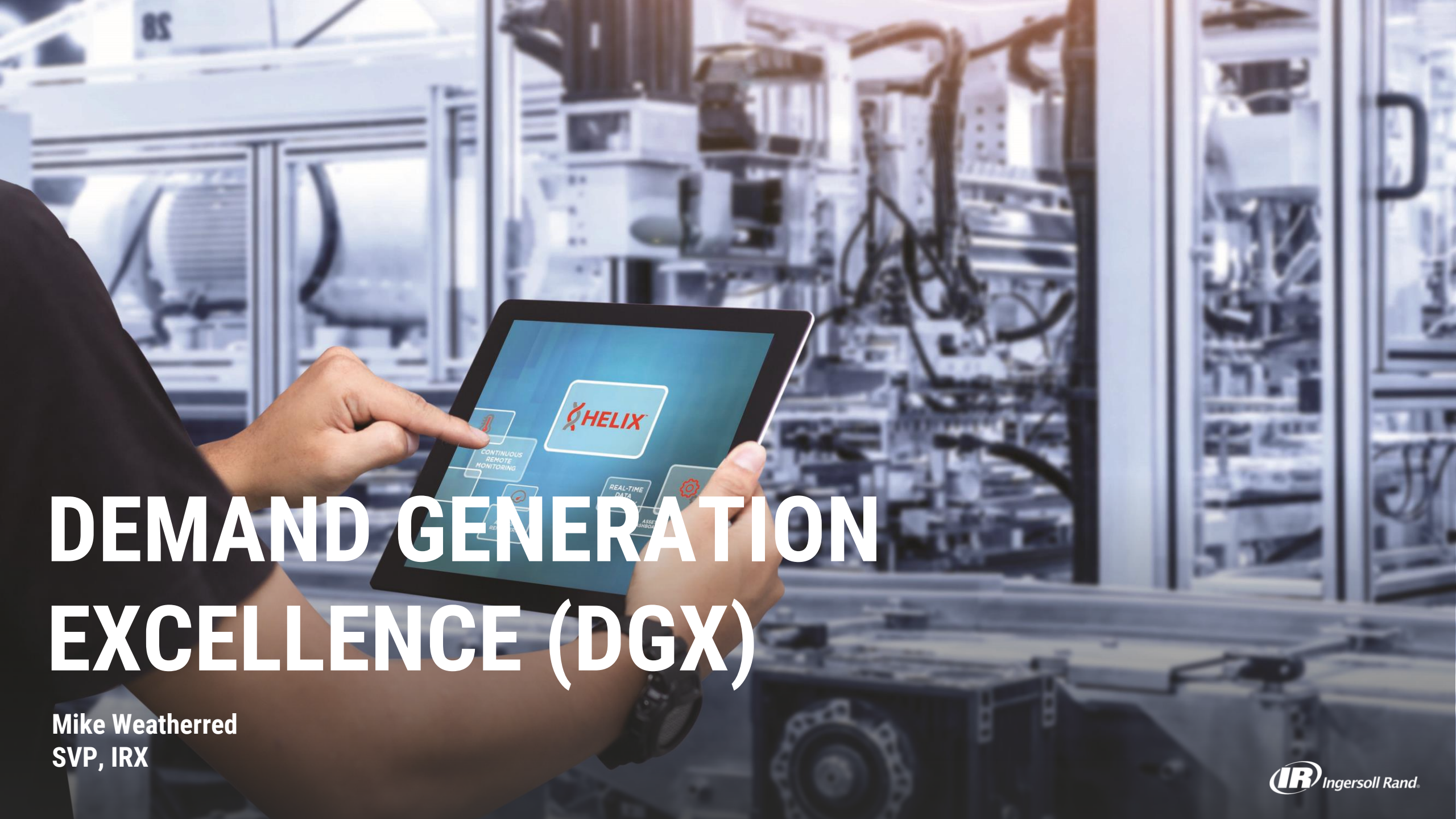
Our teams gain momentum after each 100-day sprint

04

There are unlimited usages and areas of focus for IRX

05

We are just getting started in leveraging this high performance execution engine



DEMAND GENERATION EXCELLENCE (DGX)

Mike Weatherred
SVP, IRX

What you will hear today

01

DGX is a proprietary growth engine that goes beyond marketing and designed to drive a great customer experience while delivering outstanding growth results and expanding market share

02

DGX is a combination of customer insight, digital marketing, commercial execution, aftermarket focus, insightful pricing, and e-commerce that better enables us to gain market share

03

DGX is highly scalable for new acquisitions, accelerating synergy capture and growth

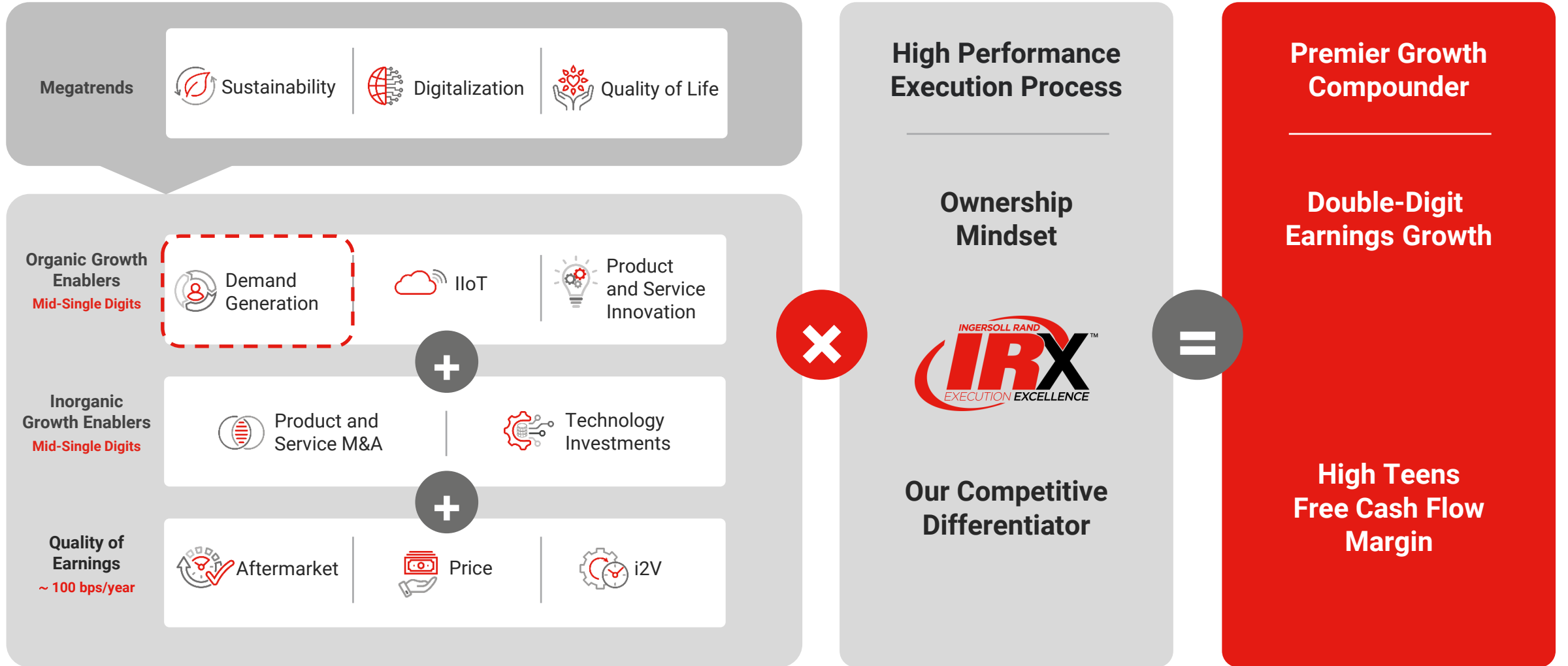
04

Our focus on equipment connectivity and improved customer experiences is expected to drive significant value

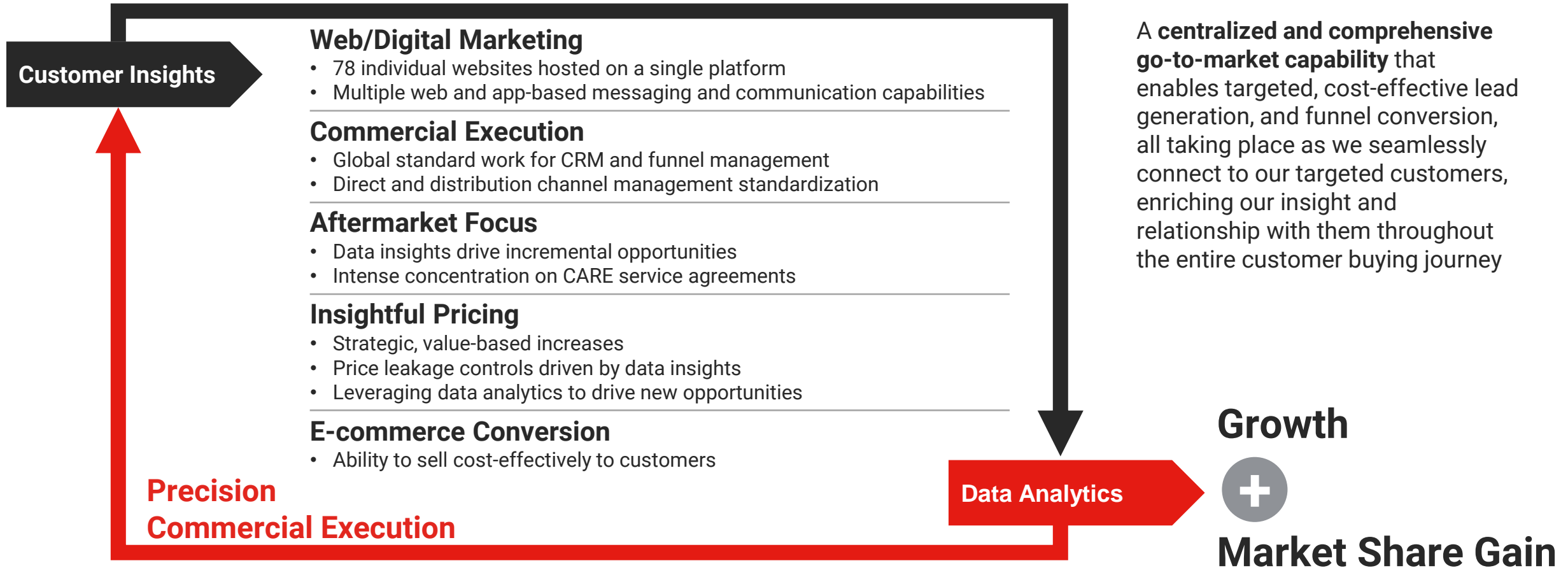
05

The DGX engine is adding tremendous value, but we are just getting started in the leveraging this competitive advantage

How we expect to compound our value



What is Demand Generation Excellence (DGX)?



DGX works seamlessly across our multi-brand, multi-channel model

Eliminating complexity and leveraging a common approach (what good looks like) around the world

Centralized

- Team of experts
- Contact database
- Web/digital capability
- Sales standard work
- Aftermarket focus
- Insightful pricing
- E-commerce capability
- Data collection and analysis

80+
Brands



87,000+
Paths to
Market

Direct

Indirect

End Users

Customer
Centers

Distributors

Equipment
Builders and OEMs

Other

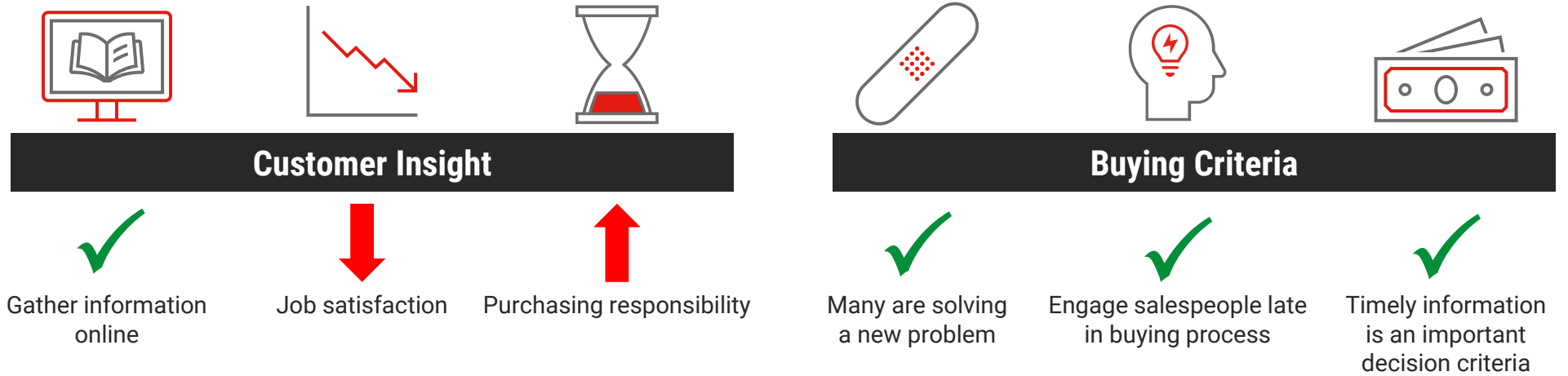
25+
Vertical
Markets

Life Sciences	Food and Beverage	Clean Energy	General Manufacturing	Infrastructure
Water	Transport/Distribution	Pulp and Paper	Chemical Processing	Electronics
Industrial Gas	Metals and Mining	Downstream	Midstream	Other

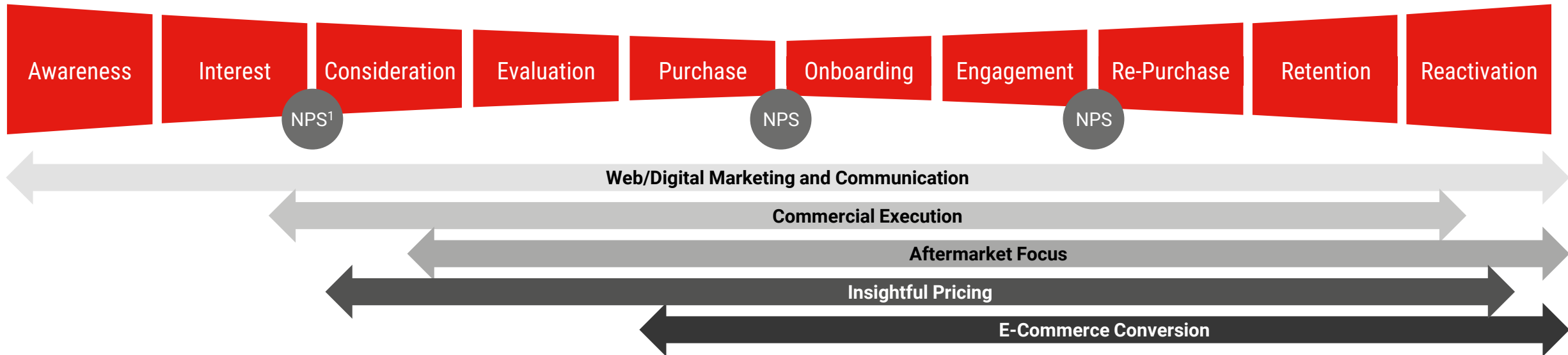
Why it works: We address the needs of our customers

Clearly understanding where customers are, how engaged they are, and what information they need next is the key to success

Professional purchasers are challenged... and have expectations of consumer-like experiences



We add value by meeting prospects and customers at each stage of their buying journey



How does DGX work?

1. Choose Strategic Area of Focus

Acquired Business/Brand

New Product Launch

Micro-Market Focus

Macro-Market Flex

Targeted Solution Education

Area for Targeted Growth

2. Leverage Contact Database

Market Segmentation ¹							
Targeted Markets	Pharma	Food & Beverage	Water	Pulp & Paper	Clean Energy	Life Sciences	General MFG
78 Brands							
Ingersoll Rand							
Gardner Denver							
CHAMPION							
SEEPEX							
ARO							

~5 Million
Unique Contacts

3. Launch Integrated Campaign Execution



Brand Website



Vertical Website



Search Engine Optimization



Email



Social



Telemarketing



Press Release



Display Ad



Webinar



Seminar



Trade Show

Specific Integrated Campaign
with "Call to Action"

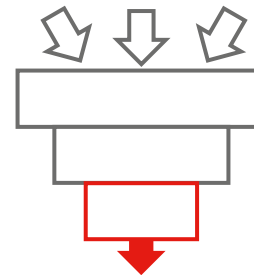
4. Marketing Qualified Lead (MQL)



6,000

MQLs Created Weekly

5. Sales Qualified Lead (SQL)



30%

MQLs Expected to Convert to SQLs

6. Win or Loss and Reason Why – Information Back to Contact Database



Win = WHY?

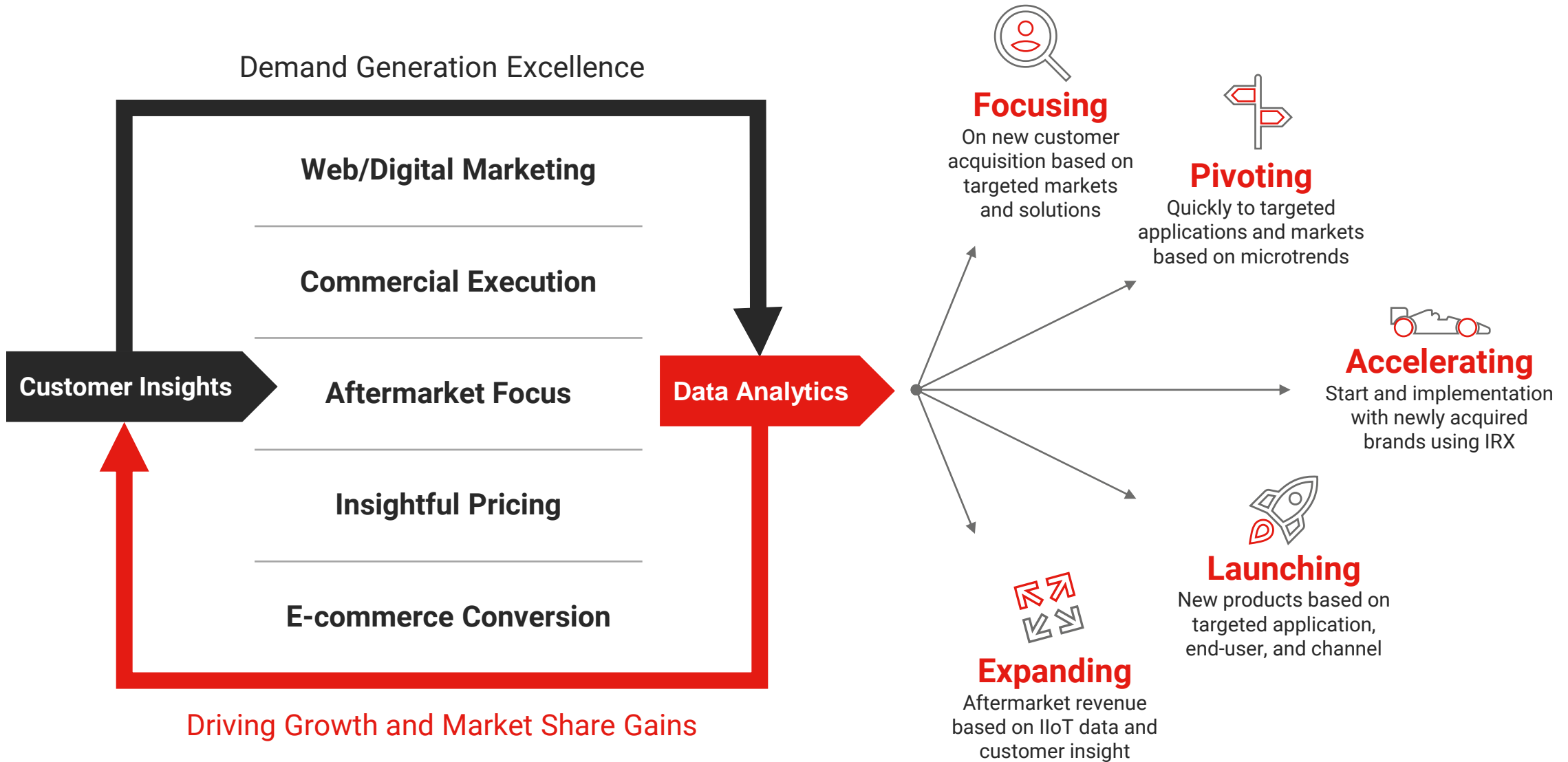
Lose = WHY?

3x

More Likely Than a Conventional
Lead to Turn Into an Order

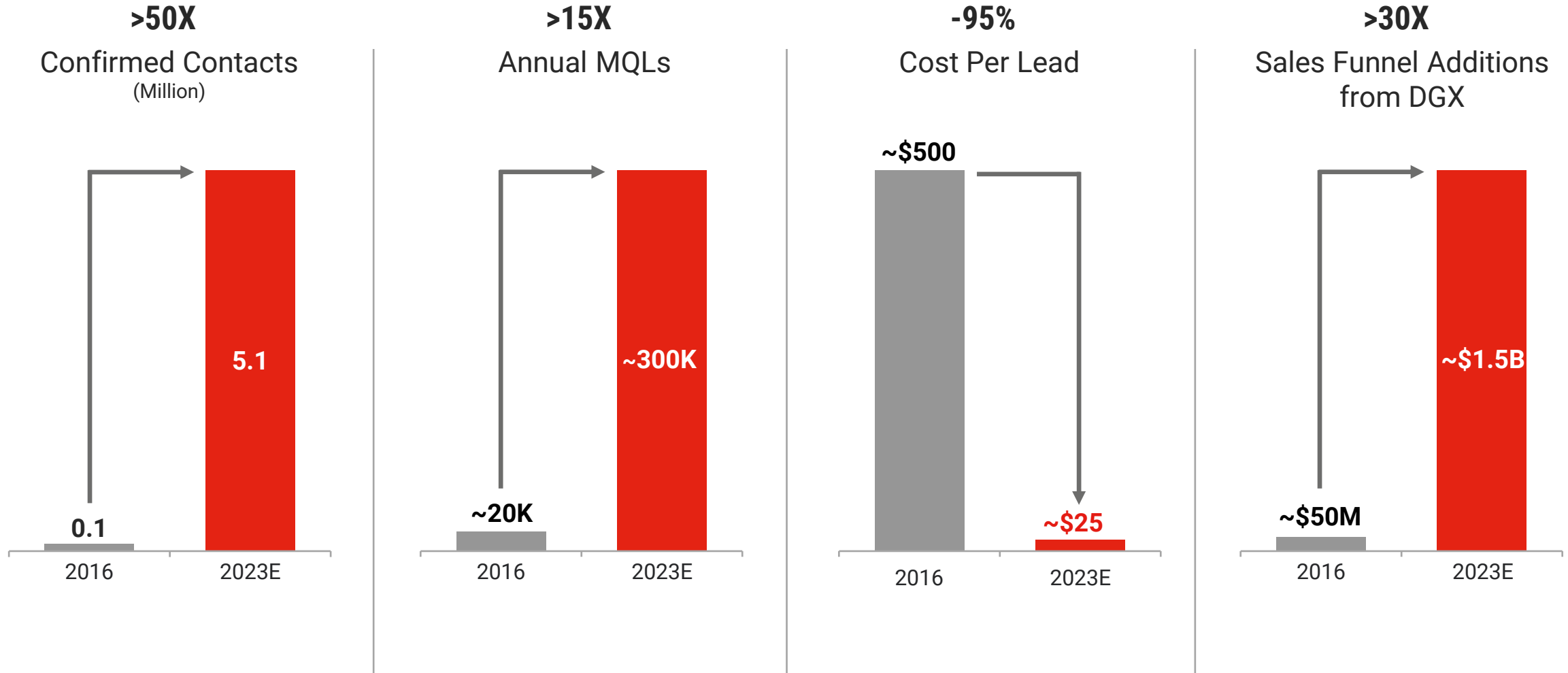
Where do we use DGX?

We focus the commercial execution team with precision where we can profitably grow and increase market share



DGX is delivering impactful results

We are performing at a considerably higher level than when we began our journey in 2016



DGX in action: Growth in established food and beverage and life sciences markets



Focusing
Customer acquisition based
on targeted markets

Sample Campaign Elements

IR Ingersoll Rand.

The Perfect Assortment

of compressed air products and services

ARO

In March of 2019 ARO[®] began working with a large soda bottling syrup plant to resolve a number of long time challenges.

The Problem:
The customer's current pumps were failing and required a complete rebuild every 30-90 days. This issue was costing the customer over 12 hours of pump maintenance per year and a tremendous amount of downtime. While this case study is "old", these same pumps are applicable to: brewery, corn syrup, bakery and all other food and beverage applications.

DISCOVERY
Graz[®] FDA Pumps only lasted 30-45 days before complete rebuilds.
Wildcat[®] FDA Pumps only lasted 45-50 days before complete rebuilds.
Pump repairs caused countless hours of production downtime and over 12 hours of collective repair time for the 3 pumps currently running in the syrup plant.

TRIAL TESTING
After our investigation, on July 13th, 2019 an ARO[®] SD205 FDA Diaphragm Pump was placed in production for a test trial on the same lines and at the same rate of production as the previous competitive brands.

RESULTS
580 Days later the ARO[®] pump required its first maintenance. This pump outperformed the competition at:
Downtime - 1/2 maintenance requirement in 1-1/2 years versus 19 for the competition
Safety - 50% quieter
Efficiency - 20% less PSI
Production - more gallons per minute (GPM)

ANNUAL TOTAL COST OF OWNERSHIP (TCO)
Total Customer Savings in 1-1/2 year
\$26,806. WOW!

See reverse side for FDA pump product information.
©2019 Ingersoll Rand

GARDNER DENVER | PHARMACEUTICAL/CHEMICAL

New compressed air system from Gardner Denver **exceeds quality and efficiency targets**

Case Study

A pharmaceutical manufacturing customer specializing in the precision milling and micronizing of high-quality powders, fine powders and compressed materials. Special air jet mills, which require very pure and dry compressed air for optimal micronization, are used in production.

Application Details
Due to the scope of the changes required on the compressed air system to support production requirements, the customer decided to upgrade their entire air system. The main goal was to generate oil-free and dry compressed air in an economical and flexible manner with a high level of production reliability. Following thorough evaluation, four oil-free compressors from Gardner Denver, including compressed air treatment, were selected.
The mill systems operation is based on the principle of air jet milling. The compressed air helps to accelerate the milling material with such force that the particles collide at high speed and

Client: Pharmaceutical manufacturer
Application: Powder milling and micronization
Products: Four oil-free compressors, refrigerant dryer, desiccant dryer
Customer Benefits: High efficiency combined with a high level of production reliability
are thereby broken down without using a milling tool. The advantage of this is that the process is contamination free.
The air jet mills therefore require compressed air of the highest quality since the air comes into direct contact with the milling material. The customer also requires compressed air with the same exacting quality requirements for other processes.

Gardner Denver

IR Ingersoll Rand.

GET YOUR FREE CASE STUDY

An Oil-Free Compressed Air Solution to Exceed Your Expectations

IR Ingersoll Rand.

When no ordinary air compressor will suffice

READ CASE STUDY →

IR Ingersoll Rand.

Outcome for Short-Term Campaign

Food and Beverage Market



21
Integrated multi-touch
campaigns activated

\$17M
Funnel additions

340,000+
Individual contacts engaged

~4,000
MQLs generated

Life Sciences Market



54
Integrated multi-touch
campaigns activated

\$16M
Funnel additions

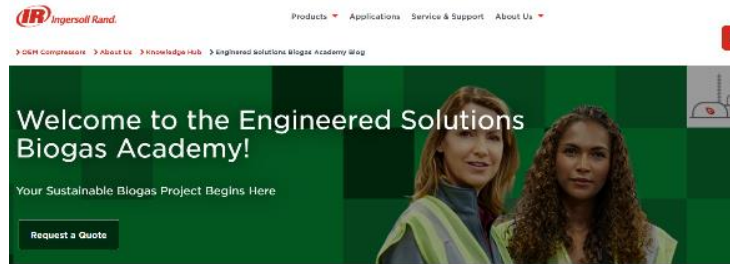
646,000+
Individual contacts engaged

~9,000
MQLs generated

DGX in action: Growth in high-growth, sustainable Renewable Natural Gas (RNG) and electric vehicle (EV) battery applications

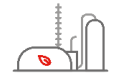
Pivoting
Quickly to targeted applications based on microtrends

Sample Campaign Elements



Outcome for Short-Term Campaign

Clean Energy Market (RNG)



10
Integrated multi-touch campaigns activated

~\$7M
Funnel additions

69,000+
Individual contacts engaged

~350
MQLs generated (>2.5x average order size)

Clean Energy Market (EV battery)



14
Integrated multi-touch campaigns activated

~\$4M
Funnel additions

441,000+
Individual contacts engaged

~550
MQLs generated (>2.5x average order size)

DGX in action: Rapid integration of an acquisition for immediate impact

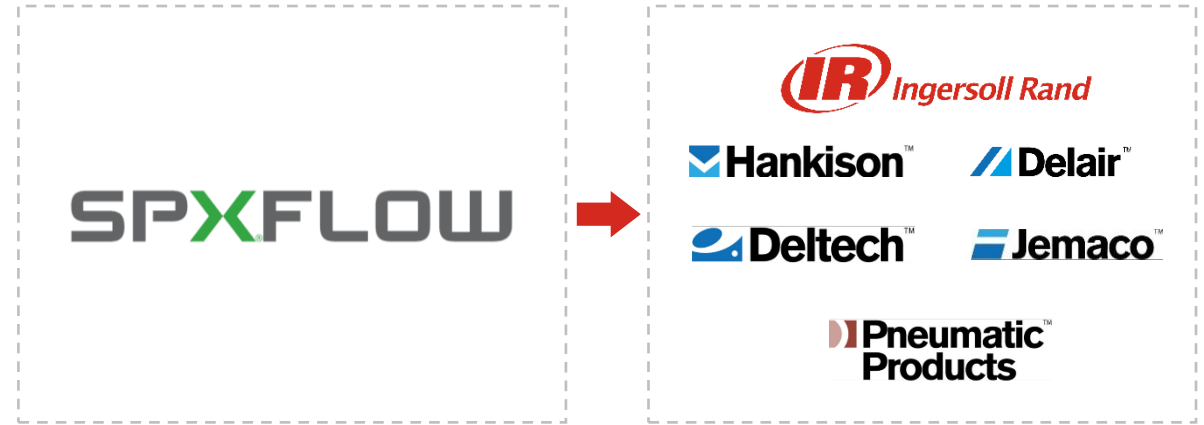


Accelerating
Start and implementation with newly acquired brands using IRX

Integration Execution Excellence

Eliminated SPX Flow brand and relaunched Hankinson, Delair, Deltech, Jemaco, and Pneumatic Products – all well-known brands around the world

Within 100 days of acquiring the air treatment business from SPX Flow, the team completed a comprehensive onboarding process to ensure full integration to Ingersoll Rand



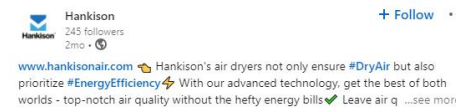
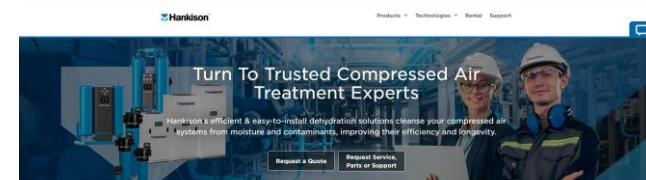
Outcome from Rapid Integration

5
Brands launched with new campaigns


5
Social media platforms launched

5
Websites activated

>160%
Immediate MQL increase



We are highly capable today and solidly in the “Commercial Leverage” range of maturity

	Beginning 2015 			Current State	World Class
	“Trying Hard”	Basic Utilization	Significant Learning	Commercial Leverage	Commercial Leadership
Web/Digital Based Marketing	<ul style="list-style-type: none"> Scattered tool set No marketing automation integration 	<ul style="list-style-type: none"> Global marketing automation deployment Demand Center – COE established 	<ul style="list-style-type: none"> Lead nurturing campaigns Digital Asset Management Robust customer data set Annual campaign calendars 	<ul style="list-style-type: none"> Campaigns along full customer lifecycle Microtrend (segmentation) inputs and commercial flex 	<ul style="list-style-type: none"> Account-based marketing Predictive lead scoring AI-based scoring and lifecycle value insight = segmentation
Commercial Execution	<ul style="list-style-type: none"> Scattered tool set No standard CRM usage or integration 	<ul style="list-style-type: none"> Internal funnel approach established Distributor quality analysis: website quality 	<ul style="list-style-type: none"> Regular commercial bridge pursuit implemented Global CRM (standard) process established 	<ul style="list-style-type: none"> Standardized KPIs based on internal and external data Real-time connectivity to web/digital priorities 	<ul style="list-style-type: none"> Internal data driven territory alignment and measurement Digital inputs drive real-time market expansion and pursuits
Aftermarket Focus	<ul style="list-style-type: none"> Scattered tool set No consolidated approach or measurements 	<ul style="list-style-type: none"> Aftermarket Maturity Model launched, emphasis on increasing entitlement 	<ul style="list-style-type: none"> Standardized approach to “risk transfer” contracts – CARE – globally (approach and KPIs) 	<ul style="list-style-type: none"> Digital inputs drive customer lifecycle engagement and prioritized opportunities CARE offering expansion 	<ul style="list-style-type: none"> Digital customer behavior insights drive efficiency and entitlement gains Product designs increase NPS
Insightful Pricing	<ul style="list-style-type: none"> Scattered tool set Complete lack of measurements and controls 	<ul style="list-style-type: none"> ERP data becomes consistent Pricing processes and leakage controls in place 	<ul style="list-style-type: none"> Analytics drive actions Integrated with configurator and quote process 	<ul style="list-style-type: none"> Value-based price setting, including competitive analysis Proactive pricing to improve margins 	<ul style="list-style-type: none"> Data-driven discount analysis and implementation Dynamic pricing actions based on market and customer behavior
E-Commerce Conversion	<ul style="list-style-type: none"> Scattered tool set No integrated solution or standard processes 	<ul style="list-style-type: none"> Global e-commerce platform implemented Basic connectivity to DGX center 	<ul style="list-style-type: none"> Standardize account creation and retail management model implemented 	<ul style="list-style-type: none"> Customer experience by design – lifecycle touch points influence the overall model (customization) 	<ul style="list-style-type: none"> Seamless experience for a customer across Ingersoll Rand (with proper focus on brand architecture)
Data Leverage	<ul style="list-style-type: none"> Scattered data receptacles No commercial connectivity 	<ul style="list-style-type: none"> Standard reporting and financial analysis Some basic external data 	<ul style="list-style-type: none"> Predictive analysis for future results Data consolidation begins, including rapid inclusion of new assets 	<ul style="list-style-type: none"> External micro-trend analysis presenting market-flexing opportunities Internal opportunity predictions 	<ul style="list-style-type: none"> Digital inputs improving customer insights real-time and responses Machine learning (ML) and Artificial intelligence (AI)-based opportunity/priority scoring

Key takeaways

01

DGX is more than campaigns and leads; it is a proprietary collection of capabilities and data insights that is designed to drive enhanced organic growth and accelerate inorganic growth

02

DGX is a highly scalable growth engine led by customer insight and understanding of targeted needs

03

The DGX process machine is built and gaining momentum

04

We believe our global collective of talent and customer insight give Ingersoll Rand a competitive advantage to grow and take market share

05

We are just beginning our journey and excited about what is next



Plant



Value

Main

SPECIFIC POWER

24.1

kW/100CFM



// ALERTS (1)

All (1) [icon] (1) [icon] (0) [icon] (0) [icon]

Select All

Shutdown Expired Yesterday, 10:26pm

motor ol

Compressor #2

No more alerts to show

Map

Trends

Investigation

Station Control Center

PRESSURE

87.7 PSI



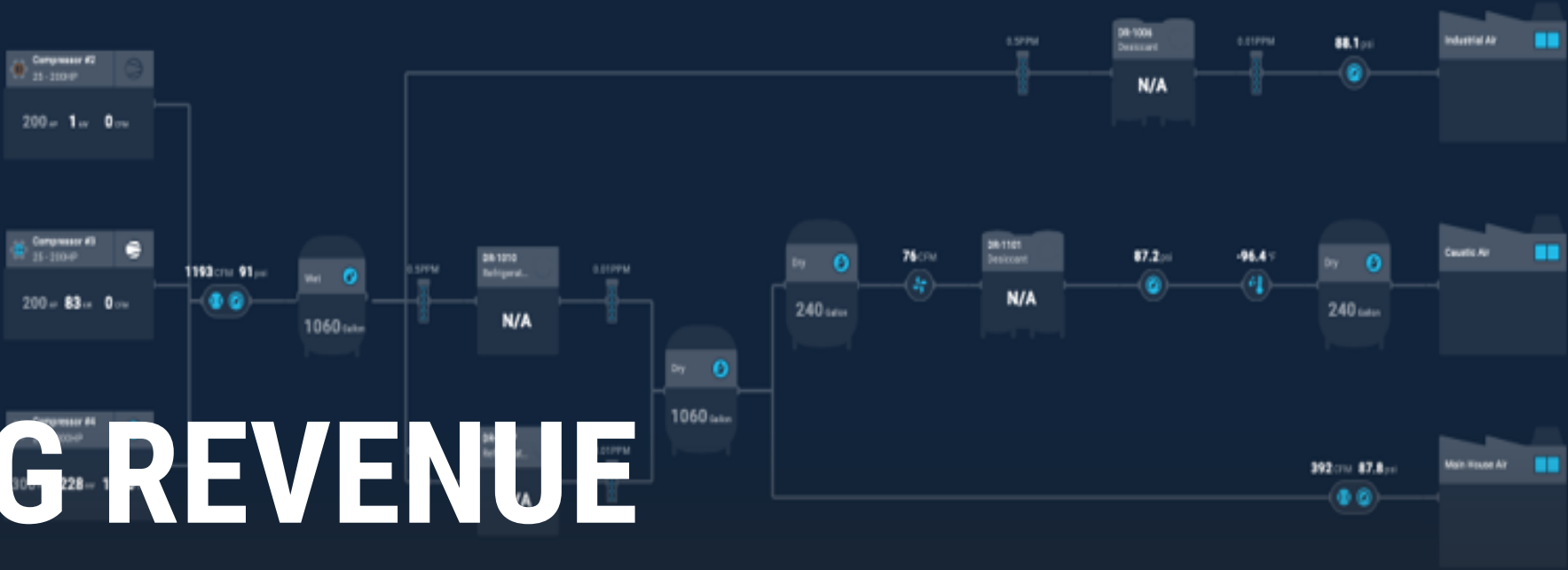
FLOW

1406 CFM



POWER

339 kW



RECURRING REVENUE

Mike Medaska
VP, Corporate Strategy



What you will hear today

01

We expect to double the percentage of revenue from IIoT-ready products from 10% in 2020 to 20% in 2023 and are on track to achieve our 25% target by 2025

02

We are setting a target to grow enterprise recurring revenue from ~\$200M in 2023 to ~\$1B by 2027

03

We are working to achieve this target by extending our industry-leading CARE comprehensive service offering to more products and brands, growing our Ecoplant system optimization platform, offering air quality services, and more

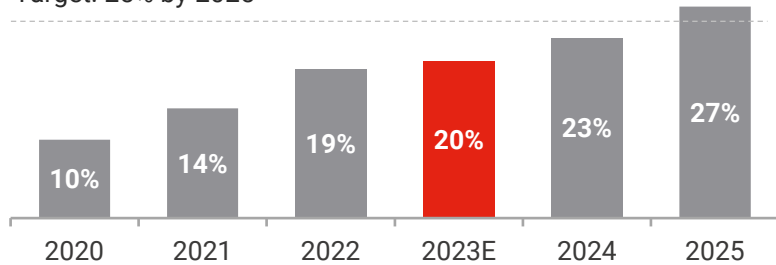
On track to meet 25% by 2025 digital target, transitioning to monetization

We have invested in resources, processes, and technology to build a strong foundation as we focus on revenue generation

~2X

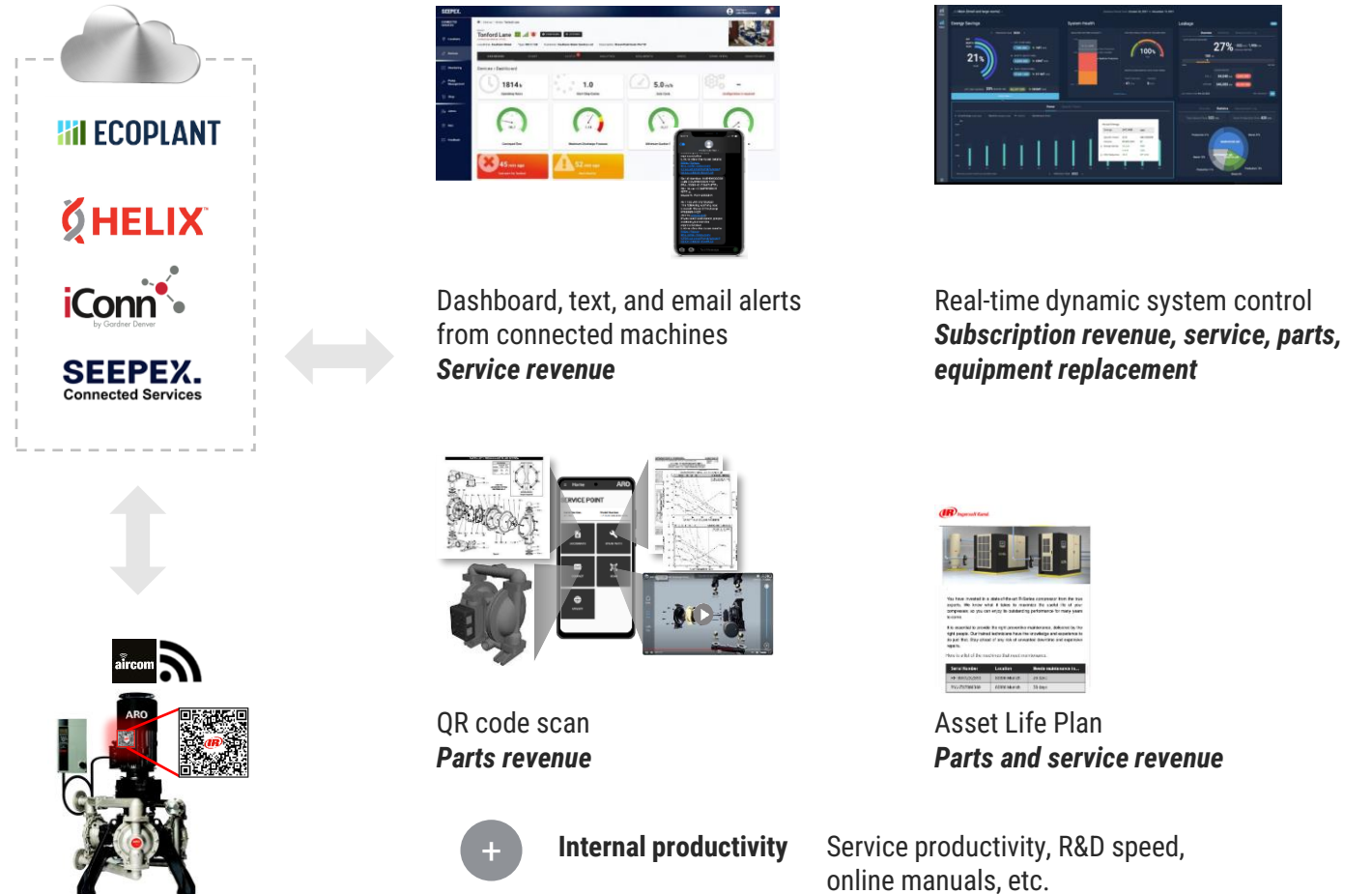
Growth in % of revenue from IIoT-Ready products and services (2023E vs. 2020)

Target: 25% by 2025



- Appointed Dr. Christian Hansen as Vice President, Ingersoll Rand Digital
- 50+ member team with expertise in software, controls, data, analytics, AI/ML, and e-commerce
- Using IRX to execute

Monetization Pathways



Our aftermarket solutions meet longstanding and accelerating customer needs

Customer Needs

Longstanding



Process uptime



ROIC on operating expenses



Operator safety



Product integrity



Accelerating



Decarbonization

- Net Zero commitments
- Scope 1+2 reduction



Service outsourcing

- Talent shortage
- Focus on core

Our Aftermarket Solutions

Replacement Parts

“Hard parts” that wear over time from friction, heat, or use, including rotors, impellers, stators, bearings, motors, etc.



Consumables

Materials consumed in the normal course of operating equipment including lubricant, filters, peristaltic tubing, etc.



Accessories

Components adjacent to flow equipment including instrumentation, piping, hoses, pulsation dampening, etc.



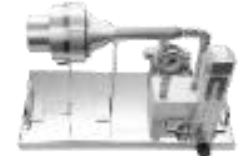
Equipment Service

Repair and maintenance for equipment including CARE, preventive maintenance, uptime guarantees, unit rentals, installation, and more



System-Level Service

Assessment, remediation, and control of compressed air and fluid handling systems for energy efficiency and air quality



Bringing the opportunity to life

Customers, energy managers, and automation providers are increasingly reliant on our compressed air system expertise

Compressed air is the 4th utility; vital and ubiquitous

- >70% of sites use air compressors¹
- Represent 10-30% or more of annual electricity expense; can exceed 50% for air separation, beverage bottling, and other applications¹

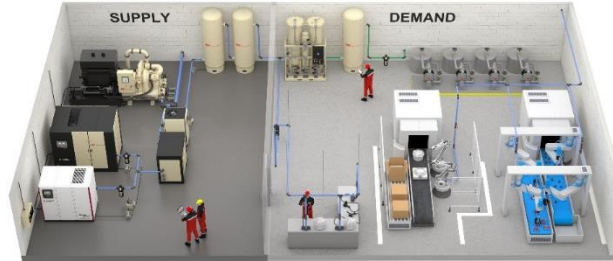
“We know you are the subject matter experts on compressors, we need that expertise.”

– Automation leader

“We don’t want to be in the compressed air business.”

– Fortune 100 manufacturer, Ingersoll Rand strategic account customer

... but complex ...



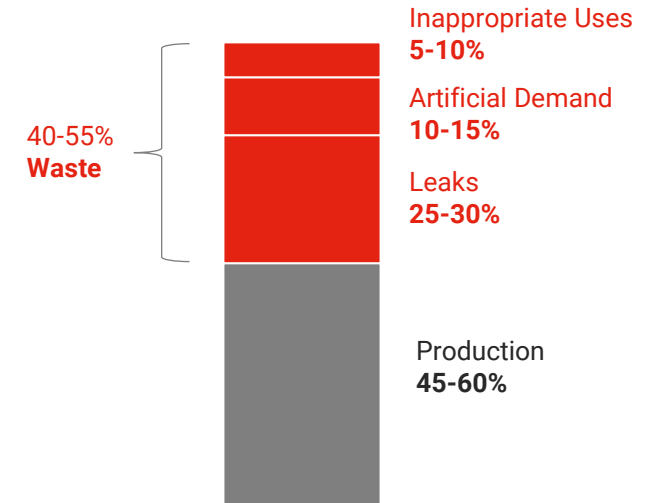
Equipment-Level Challenges

- Old, inefficient machines
- No onboard controls
- Undersized machines
- Oversized machines
- No variable speed drives (VSD)
- Wrong type
- Wrong number

System-Level Challenges

- Changing production requirements
- No redundancy
- Leaks
- Inadequate storage (tanks)
- Bad piping: long runs, too many bends, too small
- No air treatment
- Condensation
- Particulates
- Clogged/collapsed filters
- Wet air
- Hot or cold air
- Multiple brands
- No energy recovery
- Not sequenced
- Improper air use
- No on-site expertise
- Not instrumented
- Not connected
- Not measured

... and usually not optimized¹



15% annual improvement opportunity in the U.S.²

15 billion kWh

Less electricity consumed

9 million MT

CO₂e avoided; equivalent to ~2 million cars

\$1.3B

Savings

Air system assessments create awareness of issues and catalyze customer action

Team of dedicated Ingersoll Rand experts equipped with world-class tools and trained in the science of compressed air

Air System Assessment Process

SCORE

1

- Walk-through of customer site by Ingersoll Rand system assessment engineer
- Multipoint inspection
- Identify potential for energy savings

ASSESS

2

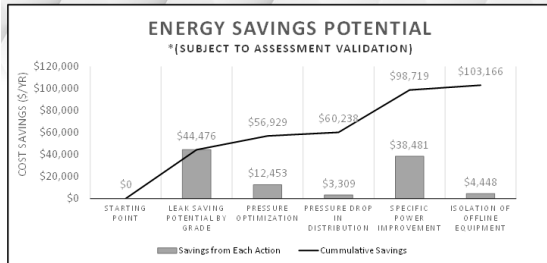
- Install sensors
- Monitor performance for 1-2 weeks
- Recommend remediation actions: new machines, parts, service actions, etc. with clear ROI and payback

IMPLEMENT

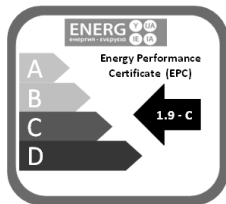
3

- Implement remediation actions
- Monitor for achievement of energy savings, downtime elimination, etc.

Sample System Scorecard



Operation & Estimated Savings Potential		
Operation	Value	Unit
Number of Sites/Systems Evaluated	1	
Est Average Operating Compressor Power	317	kW
Est Average Annual Compressor Energy Consumption	2,779,738	kWh/year
Est Annual Compressor Energy Cost (US Dollar)	\$222,379	/year
Est Average Annual Energy Saving Potential	1,289,579	kWh/year
Est Average Annual Energy Saving Potential (US Dollar)	\$103,166	/year
Est Average Annual CO2 Savings Potential	300,652	kg CO ₂ /year



Supply Side Efficiency		
Benchmark	Average	
Makefactory	2.8	
Industry Average	3	

Compressor Room Reliability		
Benchmark	Average	
Makefactory	2.8	
Industry Average	3.2	

Demand Side Efficiency		
Benchmark	Average	
Makefactory	1.9	
Industry Average	2.7	

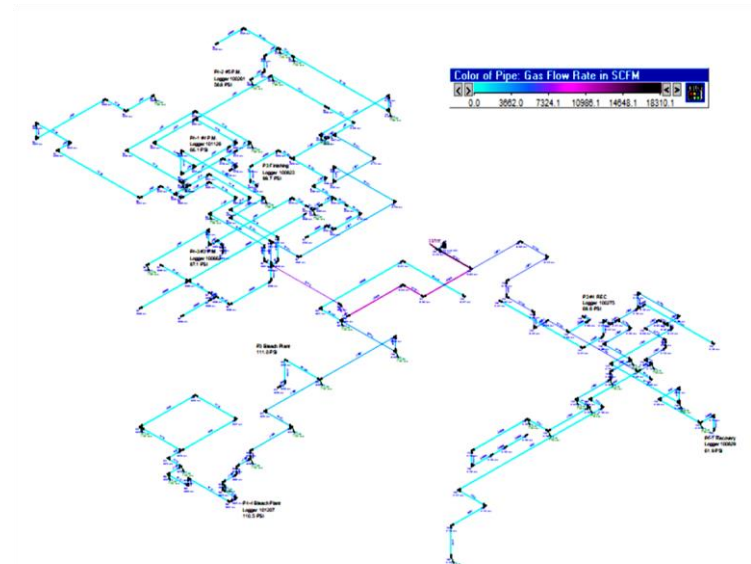
Compressor Reliability		
Benchmark	Average	
Makefactory	1.9	
Industry Average	2.7	

Compressor Asset Age		
Site	Average	Benchmark
Makefactory	2008	2.2
Industry Average	2002	2.7

Air Treatment Reliability		
Site	Average	Benchmark
Makefactory	2.2	2.2
Industry Average	2.7	2.7

Air System Model

Strategic Account, United States



Air system assessment impact

Generating above-market growth in traditional and high-growth sustainable markets

1,300+

Orders won via system assessments in North America in 2022

>\$130M

Value of orders won via assessments in 2022

~12%

2022 YoY growth in assessment orders

~2X

Average value of jobs won via assessments versus those without in 2022

Customer Example 1

Global leader in paper products



- 20 mills with 150+ total compressors
- Air system assessment and site-by-site remediation work underway
- One site incurred +\$5M in rental fees in 2022 due to competitor equipment failure; replacing 13 rotary compressors with 4 centrifugal oil-free compressors
- Ingersoll Rand recommendations on compressor room location saved \$1.2M
- Rejected competitor equipment deal priced 30% lower

~\$360M

Revenue opportunity for IR basis \$12-18M per site (equipment, installation, CARE)

~19 months

Payback for one large site (excluding installation); \$6.3M annual savings in rental fees and electricity expenses

Customer Example 2

Leader in construction materials



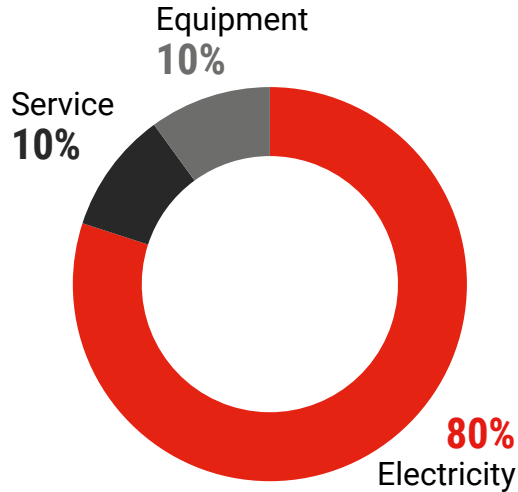
- 30 sites with 87 compressors; average age of 11 years
- Air system assessment and model created for each site
- Reliability risk: 12 sites with 15+ year average asset age and no backup systems
- Developed 10-year roadmap for remediation inclusive of new compressors, spare parts, and CARE agreements
- CEO-to-CEO engagement

\$0.3M → \$2.2M → \$6.1M

Bookings trend (2022, 2023E, 2024 projected)

Attractive unit economics illustrate a significant growth opportunity

Electricity and maintenance costs are significant over a 10+ year useful life...



Illustrative Case

(3) 100-hp rotary compressors
6,000 hours per year
\$0.10 per kwh electricity cost



\$135,000 per year in electricity cost
\$1.35 million over 10-year life

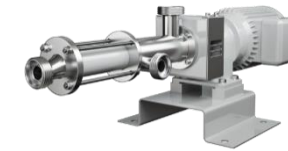
...creating an opportunity for Ingersoll Rand to generate revenue from multiple streams¹...

Aftermarket		Equipment price	\$50k	Recurring
		Parts/consumables	\$50k	
		Accessories	\$10k	
		CARE contract	+\$70k	
		System optimization	+\$40k	
		Air quality testing	+\$10k	
		Total value	~\$230k	

>4X initial purchase price

Areas highlighted above are new offerings for 2023

...and extensible to other high-value, long-lived assets



Progressive cavity pump
>10 year useful life
\$10k+ purchase price



Blower package
>15 year useful life
\$30k+ purchase price



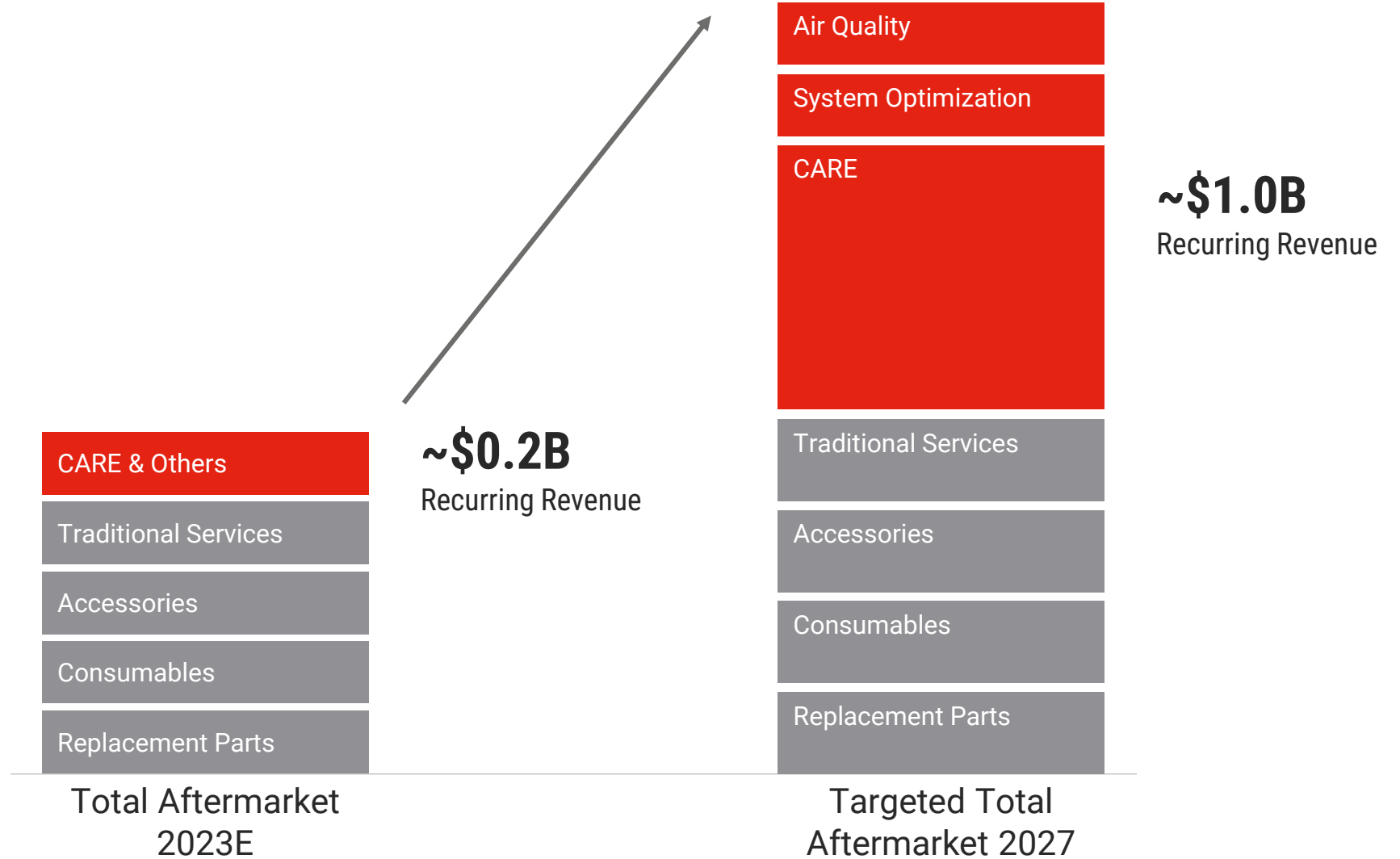
Turbo vacuum
>20 year useful life
\$400k+ purchase price

Path to \$1B recurring revenue

We are committed to growing our recurring offering given its importance to our customers and its margin contribution to Ingersoll Rand

Recurring Revenue

Revenue derived from contracts or multi-year agreements to deliver system/equipment-level services to customers



CARE comprehensive service

Our differentiated solution for world-class compressor and equipment service



- **Comprehensive** service agreement
- Ingersoll Rand handles all planned and unscheduled maintenance
- **All-inclusive risk transfer** agreement
- Multi-year term (5-10 years)
- Pricing based on asset age, operating parameters, environment
- **Guaranteed uptime available** for an additional premium



- Ingersoll Rand executes **maintenance per defined schedule**
- **Multi-year term**
- Extended warranty option

Customer Benefits

- Uptime, reliable equipment performance, and peace of mind
- Fixed monthly payment with no surprise capital or operating expenditures
- No need to recruit or retain internal compressor experts

Ingersoll Rand Benefits

- Recurring revenue
- Insight into machine performance
- Improved service productivity (non-reactive)
- Better parts inventory management
- Higher customer loyalty and retention
- Margin optimized based on pricing algorithm driven by 15+ years of asset performance

WHY WE WIN

- **Consistent service outcomes** and experience across multi-site operations
- Accumulated knowledge of servicing **millions** of Ingersoll Rand machines over **decades** of time
- Executed by **compressed air experts** in Customer Centers and our channel partner network
- Competing with customer's staff, inaction, or local provider

CARE for compressors is delivering high impact across industries and regions

Demonstrated ability to improve customer operations and satisfaction

>\$375M

Future value of all current CARE contracts

>80%

Growth in bookings since last Investor Day

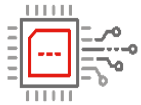
20 pts

Higher customer satisfaction scores (NPS) CARE vs. non-CARE customers

~20%

Average increase in equipment uptime for compressors monitored by Helix and on Package CARE agreements¹

Illustrative Wins



\$4.5M contract

- Leading semiconductor manufacturer
- 80+ compressors across foundries
- Follows \$2.1M equipment order in 2021
- Ingersoll Rand service team executes all onsite maintenance
- Ingersoll Rand service centers execute offsite overhauls
- Ingersoll Rand leads the annual parts inventory planning process for customer



\$2.6M contract

- Leading solar photovoltaic system manufacturer and installer
- 60+ rotary and centrifugal compressors
- Frustrated by fragmented and inconsistent quality of service by third party providers



\$5.5M contract

- Leading supplier of raw materials for steel production
- 50+ compressors
- Converting competitor compressors to Ingersoll Rand

“The engineering staff we do have just focus on production equipment - molding and printing machines. If a machine being down costs you £1,000 per hour, you want the experts to handle your parts and service. Some sites tend to use a local guy... but sometimes the quality of work isn't there.”

– Sustainability Leader, Plastics Manufacturer

“The maintenance team was overwhelmed with other maintenance work and not comfortable with the new centrifugal technology... this was the justification he needed to get CARE contract approved.”

– Sales Manager, Ingersoll Rand

Ecoplant: Revolutionary energy savings through dynamic, AI-driven system optimization

Combining the patented technology of an agile software startup with the global commercial reach of an industry leader

- Patented technology and proprietary algorithms in AI/ML
- System provides **real-time, dynamic control** of compressed air systems
- Brand and technology-agnostic
- Subscription-based
- Installation in **<2 days**
- Value dashboard (shown) for **real-time visibility** to energy savings, greenhouse gas (GHG) reduction, system health, leakage, and alerts

Energy savings:

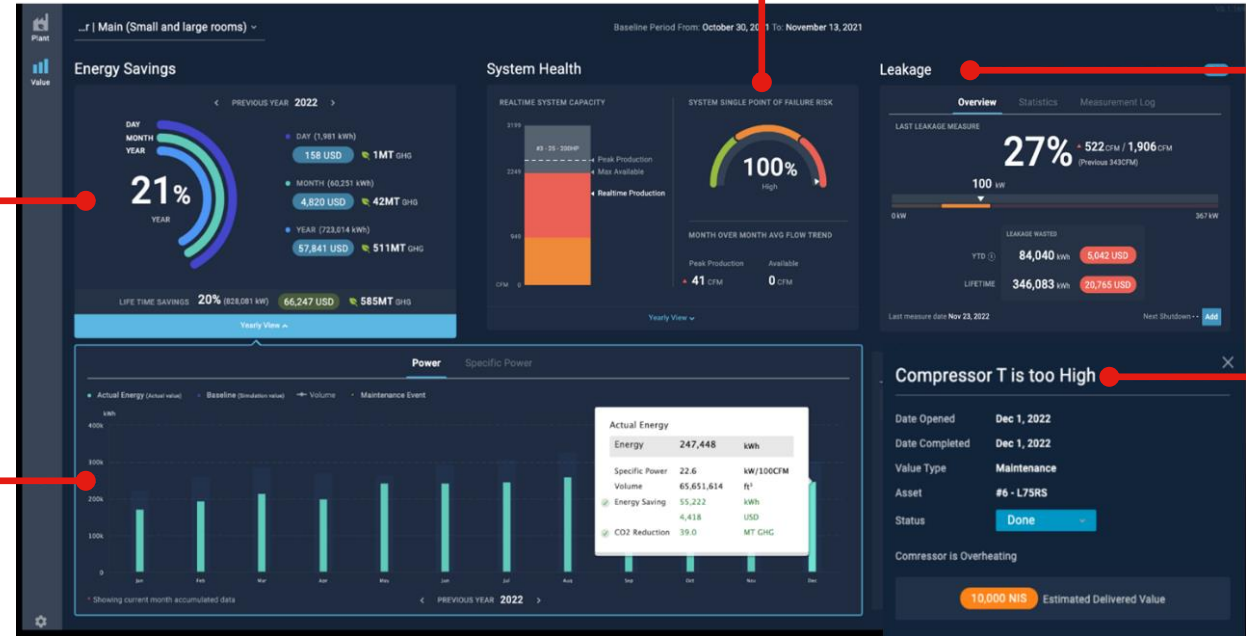
- Today
- MTD
- YTD

Energy savings on time

System capacity use

System leaks

Health monitoring alerts



15-20% savings

Average annual energy savings for Ecoplant customers

<1 year payback

For most applications

“The Ecoplant 360 solution is money well spent. In just one month of intelligently controlling the system, we are seeing better than expected savings at our initial location.”

Engineering Manager, Building Products Manufacturer

Air quality analysis to improve system performance and regulatory compliance



- Founded in 1989
- Joined Ingersoll Rand in 2023
- A2LA-accredited laboratory
- Only lab to test to all classes of ISO 8573
- **Contracts with all five top U.S. pharmaceutical manufacturers**

“Anyone that is looking to get their air tested, this is the route to go. I utilized Trace and the process from beginning to end was quite simple.”

– Food and Beverage Manufacturer

NEW OFFERING

- State-of-the-art analysis of air and gas in ISO-certified laboratory; identifies contaminants including particulates, water, oil, and micro-organisms
- Digitally-enabled “Lab on Locale” service or kits for onsite, real-time air quality monitoring for up to eight contaminants

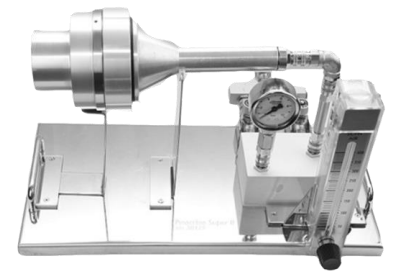
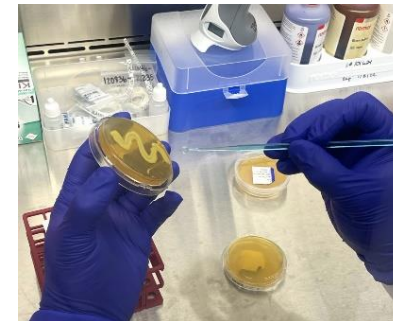
Manufacturing Air

Pharmaceutical + Food and Beverage + General Manufacturing



Breathing Air

Fire and Rescue + Hospital + Diving



Where we are going: Expanding and integrating our equipment and system services

We believe that we are better positioned than our competitors to service and optimize our equipment and related systems

Base offering



Compressors and air treatment



2023

Extension to follow multi-brand, multi-channel approach within IT&S

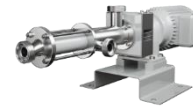


Compressors and air treatment



2024-2027 Planned Expansion

Extension to P&ST



SEEPEX.



Integrated offerings



ECOPLANT



TRACE Analytics LLC

Extension to other IT&S categories



New offerings TBD

Key takeaways

01

Our investments in digitalization are paying off and we are on track to achieve our 25% revenue target with IIoT-ready products

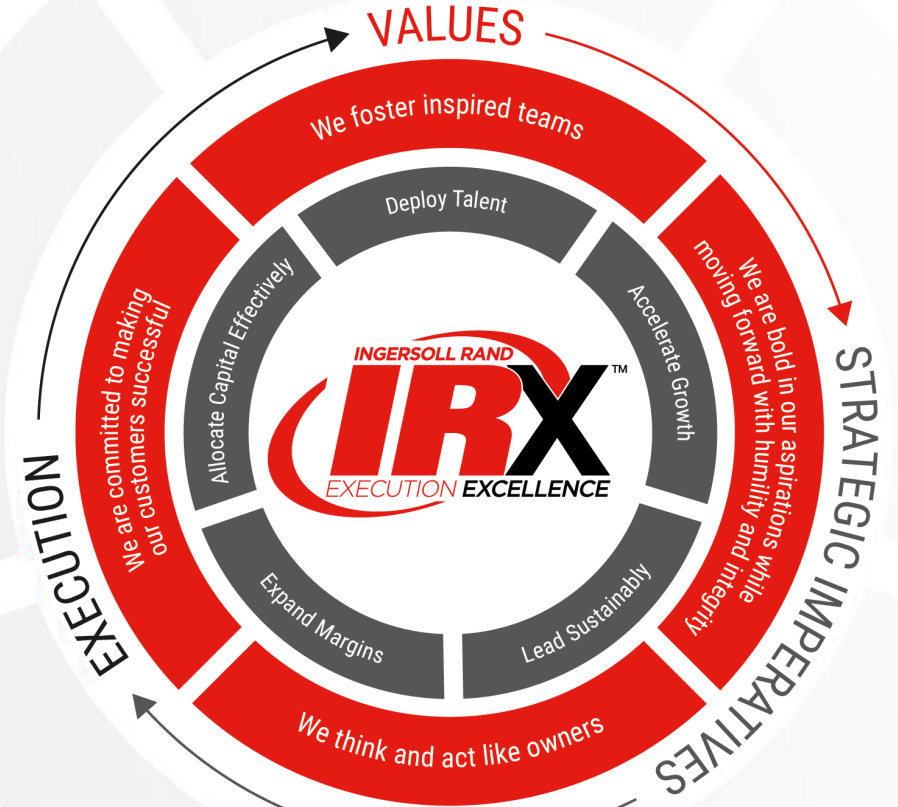
02

We are setting a bold \$1B target for enterprise recurring revenue by addressing customer needs for process uptime, reduced energy consumption and GHG emissions, and service outsourcing

03

We are positioning our industry-leading CARE comprehensive service offering and newly acquired services including Ecoplant and Trace Analytics to anchor our growth effort

Q&A





INDUSTRIAL TECHNOLOGIES AND SERVICES (IT&S)

Amar Kaul, VP and GM, IT&S EMEIA Compression
Arnold Li, SVP and GM, IT&S Asia Pacific

What you will hear today

01

IT&S is a ~\$6B segment operating in a ~\$40B highly fragmented market with continued opportunities for organic and inorganic growth

02

We are achieving and continue to target above-market growth by:

- Delivering products and services that have a compelling ROI with enhanced sustainability levers
- Leveraging Demand Generation to pivot existing technologies to high-growth, sustainable end markets
- Utilizing our global commercial footprint to accelerate growth from M&A

03

IT&S is a highly profitable segment at ~28% Adjusted EBITDA margin with continued opportunities for improvement driven by i2V, pricing, and new recurring revenue streams

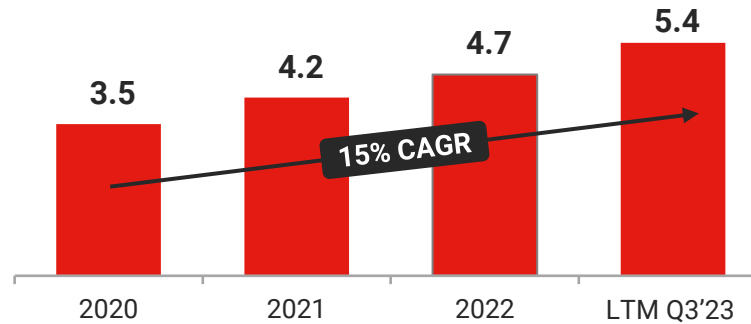
04

Our IT&S teams are winning, anchored by a strong ownership mindset, seasoned leadership teams, regional autonomy and agility, and disciplined use of IRX

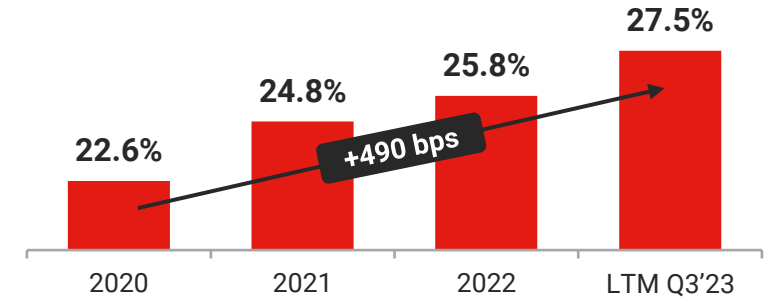
Industrial Technologies and Services (IT&S) segment summary

- Premium brands, #1 or #2 in mission-critical applications
- Leading technology platforms allow customers to reduce energy consumption and increase sustainability and efficiency
- Installed base in diverse end markets with global geographic coverage, served via a multi-brand, multi-channel strategy
- Strong aftermarket offering anchored by CARE suite of comprehensive services
- ~28% Adj. EBITDA margin with room for continued improvement

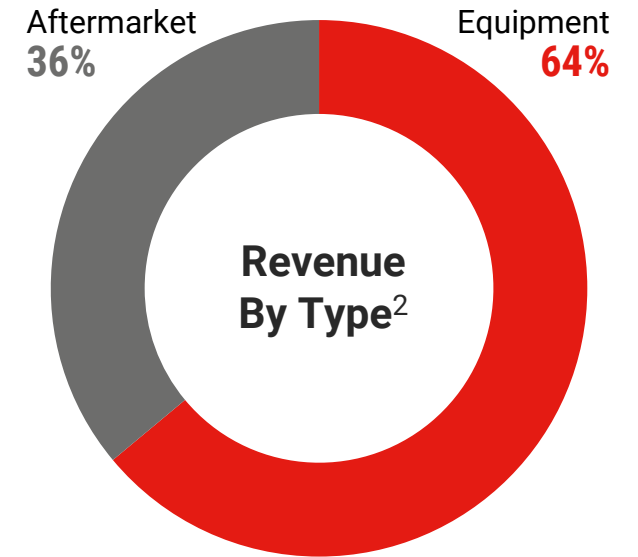
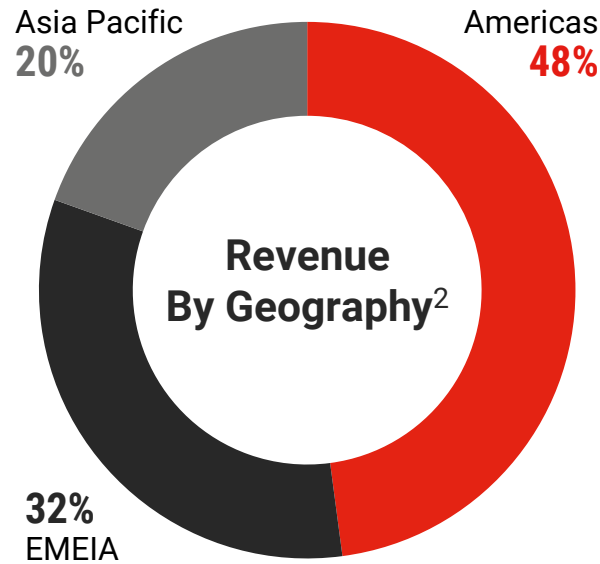
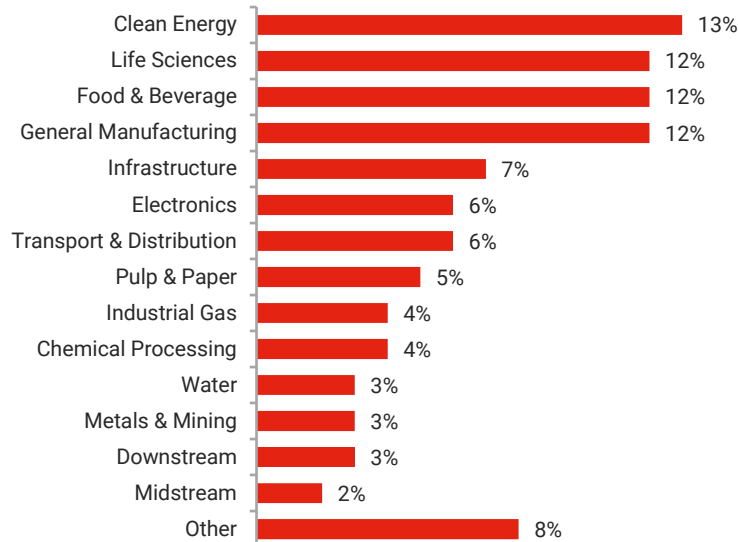
Revenue Growth (\$B)



Adj. EBITDA Margin Growth



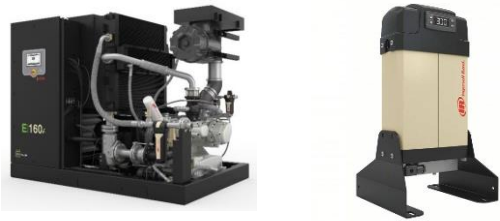
Revenue By End Market¹



Leading global products

Air/gas compressors and air treatment

~70% of segment revenue¹



#2 global position
#1 North America position

Blowers

~25% of segment revenue¹



#2 global position

Industrial vacuum pumps and systems



#2 global position

Power tools and lifting equipment

~5% of segment revenue¹



#1 in U.S. pneumatic impact tools
#1 in high-capacity hoists

~\$40B TAM across product lines

Solutions to create the high-pressure flow of air and gases (including nitrogen, hydrogen, natural gas, and RNG) to provide power, create motion, or feed a process; solutions to filter, dry, and condition air and gases



Provide low-pressure air for wastewater aeration, transfer of gas, conveyance of bulk solids and liquids, and more



Provide industrial-level vacuum for applications including pulp and paper drying, robotic package handling, food and beverage sealing, and more



Tools and systems for precision assembly, surface preparation and material removal, construction, and material handling in manufacturing, production, maintenance, and service applications



¹ Excludes "Other" ancillary product lines including Emco Wheaton Fuel Systems and Loading Arms as well as OEM, portable and other offerings which combined equal less than 5% of segment revenues. Market positions based on 3rd party research (including Frost & Sullivan, Forrester, Freedonia, others) as well as management estimates.

In the upcoming case studies, we will discuss...

Organic Growth Driven by ROI and Sustainability

Delivering exemplary ROI through air system assessments and asset replacements to global leaders in the food and beverage industry

Driving sustainability-focused growth in traditional, large end markets with a significant carbon footprint including pulp and paper and steel manufacturing

Driving growth in India by leveraging the organic growth enablers of our Economic Growth Engine



Sustainability



Demand Generation



IIoT



Product & Service Innovation



Product and Service M&A



Aftermarket



i2V

Driving Organic Growth in Challenged Markets

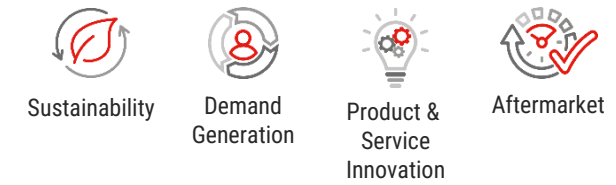
Pivoting to higher growth end markets through demand generation and product and service innovation

Growing original equipment and aftermarket through innovative and energy efficient technology from our broad product portfolio including Ingersoll Rand oil-free compressors and relaunching the Gardner Denver compressor brand

Leveraging our “in-region for-region” strategy with our manufacturing and commercial footprint and recently acquired M&A to enable both innovation and localization of products

Case study: Our journey of growth in India

Demonstrating the power of leadership, culture, and regional autonomy to deliver results



Markets

- Focus on high-growth sustainable markets including life sciences, food and beverage, and others
- Targeted work in traditional markets including chemicals, specialty textiles, electronics, motor vehicles, and others

Channel

- Rationalized and added new channel partners to improve coverage
- Removed underperforming distributors

Product

- 7x increase in new product launches since the Merger
- Three-tier product strategy in contact-cooled rotary compressors enabled growth in price-sensitive segments, including OEMs
- Leveraging complementary product portfolio of Gardner Denver and Ingersoll Rand

Aftermarket

- New solutions in contact-cooled airends, VSDs, and more
- Targeted CARE offerings for the broader distribution coverage

Demand Generation

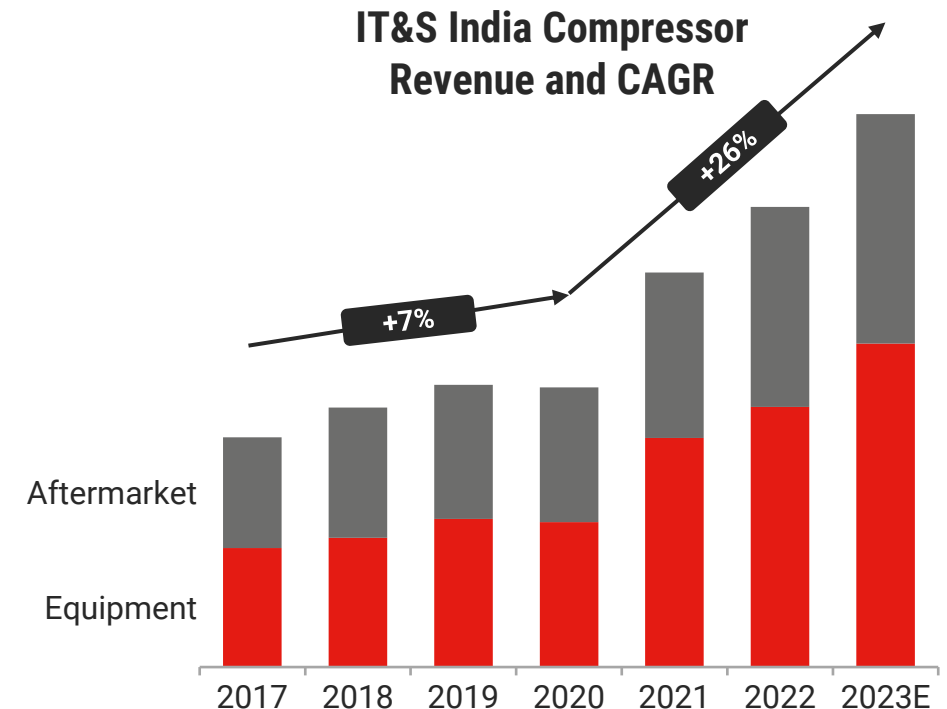
- Created lead inflow with web chats and email campaigns
- 6x increase in bookings since the Merger

7x new products
Launched since the Merger

26% revenue CAGR
Since the Merger
(~4x India GDP²)

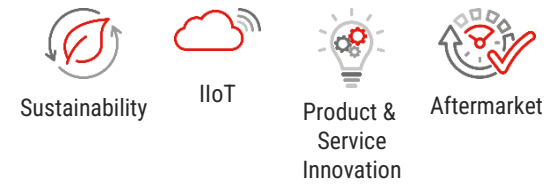
#3 position
India compression market¹

1,100+ employees
In IT&S India



Case study: Energy and cost savings in the food and beverage market

Delivering sustainability in a traditional industry



Situation

Solution

Outcome

1 Global leader in packaging, warehousing, and distributing beverages with >70 facilities and 350 bottling lines
A U.K. site had **11 oil-free rotary compressors** of multiple brands with annual energy cost of **\$5.6M to operate**

- Air system assessment conducted and recommended multiple changes to reduce energy and improve expected reliability
- Customer ordered three new Ingersoll Rand centrifugal compressors, five dryers, flow meters, and adiabatic air blast coolers valued at \$1.9M

\$1.1M annual
Energy savings
at U.K. site¹

>875k annual
Kg CO₂e avoided²

~15 months
Payback on investment

2.2 million
Passenger vehicle miles
avoided²

2 Global leader in packaging for food and beverage industry with 18 sites and >103 total installed Ingersoll Rand assets
Limited redundancy; high risk
\$44M in annual energy costs to run compressors across sites
Historically self-performed service

- Air system assessment conducted for all sites
- Recommended remediation actions
- Ecoplant solution to be deployed in Phase 1

>\$4M annual
Energy savings¹

100% completed
Air system assessments

\$98M potential
Revenue over a 10-year
time frame to upgrade
equipment and provide
service

Case study: >50% energy reduction in the pulp and paper industry

Delivering sustainability in a traditional industry

Situation

Net zero 2050 carbon target as a public sustainability commitment

Scope 2 GHG reduction opportunity from existing paper drying technology as it is a significant consumer of electricity and water within its operations

Reduce energy consumption and improve reliability of aging air compressor and air treatment assets

“Kemsley is a very progressive mill and as a project team, we are delighted to partner with Runtech on this project that has helped transform the mill’s power usage and carbon emissions and make our operational equipment more efficient and reliable.”

– Project Engineering Manager, DS Smith

Solution



- Runtech was engaged by DS Smith to update their dated technology to **energy-efficient** turbo blowers, completing three projects to date; three more projects ordered
- Ingersoll Rand team conducted air system assessments at **88 production sites** across Europe



Outcome

~57% average

Annual energy reduction at three fully-optimized sites¹

61.5 million kWh

Estimated annual energy savings at all six sites when fully optimized, avoiding 15,900 metric tons CO₂e and saving \$4.7M¹

112 million

Passenger vehicle miles avoided²

264 million gallons per year

Estimated water savings across six sites by switching to Runtech turbo blowers¹

Case study: Hydrogen compressors for green steel

Enabling growth of a high-growth sustainable market critical to decarbonization

Situation

11% of annual total global CO₂ emissions originate from conventional steel production¹

More sustainable direct reduced iron (DRI) process utilizes hydrogen vs. blast furnaces to make iron, significantly reducing CO₂ emissions

DRI requires compression and transfer of process, cooling, and sealing gases

Roots centrifugal technology enables the DRI process

Solution



- Roots partnership with industry leader MIDREX enables access to both **greenfield** DRI mills and **existing** natural gas-based steel mills in need of conversion
- **Limited modification** from existing product is required, enabling the team to rapidly address the application needs



Outcome

~\$15M value per site

Potential for flow creation equipment at each DRI site; first order secured in Q3 2023²

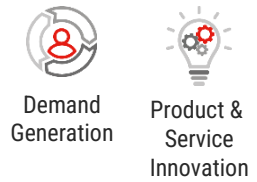
10x

Growth in global demand for green steel over the next decade³

\$500M TAM

Includes projected new sites and retrofit of existing mills through 2030³

China: Influencing outcomes and outperforming the market



Demonstrated Capabilities



Market Trends



China Growth Strategy

Leading position in the Chinese market (oil-free rotary and centrifugal)

Strong channel coverage and brand recognition: >30 Customer Centers, >300 channel partners

Comprehensive regional **product portfolio** with leading performance

Increasing regional R&D capability: **140 products launched** in three years

Leading **local manufacturing** and supply chain base with differentiated delivery

Strong team, speed, execution, ownership mindset, and customer focus

Technology

- Silicon age and digital transformation
- Efficiency, clean energy, and e-mobility
- Quality of life, health, and longevity

Challenges

- De-globalization and geopolitics
- Softening demand and slowing growth

~18% revenue CAGR

IT&S China revenue since the Merger (2020-2023E)

>4x growth

Versus underlying China GDP¹

380 bps

IT&S China Adj. EBITDA margin expansion since the Merger (2020-2023E)

2,100+

IT&S employees in China

- Focus on **high-growth, sustainable** end markets
- Expand customer base through **multi-channel and multi-brand** strategy
- **Accelerate growth** in the fast-growing blower and vacuum market through localization
- **Customer connectivity for life**

Case study: EV battery production

Enabling growth of a high-growth sustainable market critical to decarbonization



Sustainability



Demand Generation



Product & Service Innovation

Situation

\$8B global EV battery market¹

\$2.6B flow equipment TAM¹

50-60% CAGR projected for 2023-2025¹

60% of global battery cell production resides in China as well as ~80% of cathode and ~90% of anode production¹

Specialized handling of process air, gases, and liquids is required for battery production as well as conventional compressor systems

Ingersoll Rand is uniquely positioned to support battery manufacturers' needs

Solution

- Ingersoll Rand has partnered with EV battery manufacturers, including all top 10 leading Chinese suppliers
- Products supplied include centrifugal and oil-free rotary compressors and vacuum systems (all supported by multi-year CARE agreements)
- No major product modification required to address the opportunity



Outcome

14x revenue growth

IT&S China revenue from EV battery production market (2020-2023E)

Recent illustrative customer wins

~\$8M

Order booked; includes 200+ oil-free rotary compressors for fluidized bed mill

~\$7M

Order booked; includes 11 large centrifugal compressors and dryers for process/instrument air

Case study: Ingersoll Rand oil-free rotary compressor growth

Focused on high-growth, sustainable end markets



Sustainability



Demand Generation



IIoT



Product & Service Innovation



i2V

#1 position in oil-free rotary compressors in China¹

...with bold aspiration for double digit growth and margin expansion

Market Focus

- Oil-free air is a key requirement for high-growth, sustainable end markets

Product Innovation Example: 500kWh Frame

- Locally-developed and expands oil-free rotary compressor offering
- Innovative design resulting in 12 patents
- Launched in Q1 2022 with first year orders totaling over \$25M



In-Region For-Region Manufacturing

- Manufactured in our Wujiang, China facility
- 98% of content for all oil-free compressors made in China
- Fast lead times (<4 weeks) to meet customer expectations

IRX

- Quickly integrated demand generation, expedited new product development process, and optimized our vertical market approach

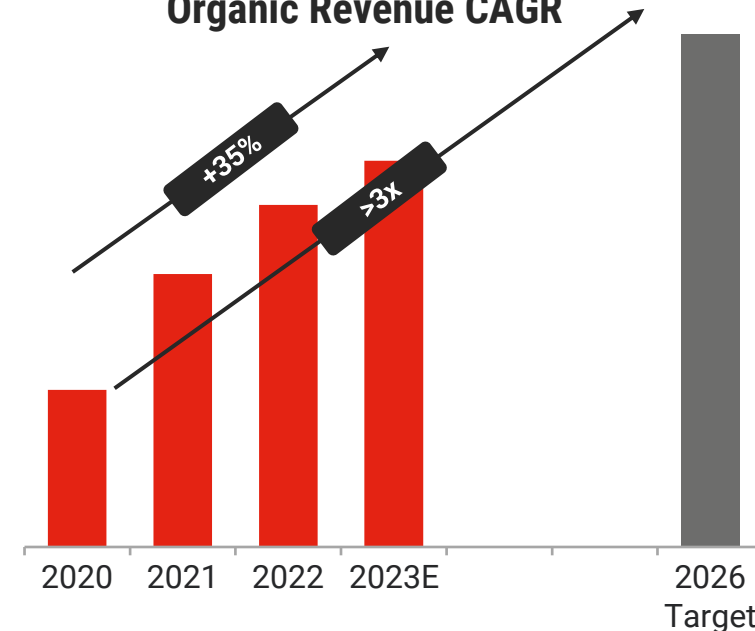
35% revenue CAGR

Oil-free rotary compressor organic revenue (2020-2023E)

+500 bps

Oil-free rotary compressor gross margin expansion (2020-2023E)

Oil-Free Rotary Compressor Organic Revenue CAGR



Case study: Gardner Denver compressor relaunch

Multi-brand and multi channel strategy driving differentiated growth



Product Innovation

- Developed a comprehensive new Gardner Denver product portfolio
- Leveraging i2V, refreshed full line in <2 years
- Designed for 5-10% improved energy efficiency with 100% of units IIoT-Ready



Channel

- Developed dedicated sales and channel partner network
- Recruited 45 new channel partners; plan well underway to triple the number of authorized distributors from 2021 to 2026



Brand

- Revitalized brand awareness and recognition via WeChat, TikTok, and exhibitions
- Created differentiated value enhancing price realization



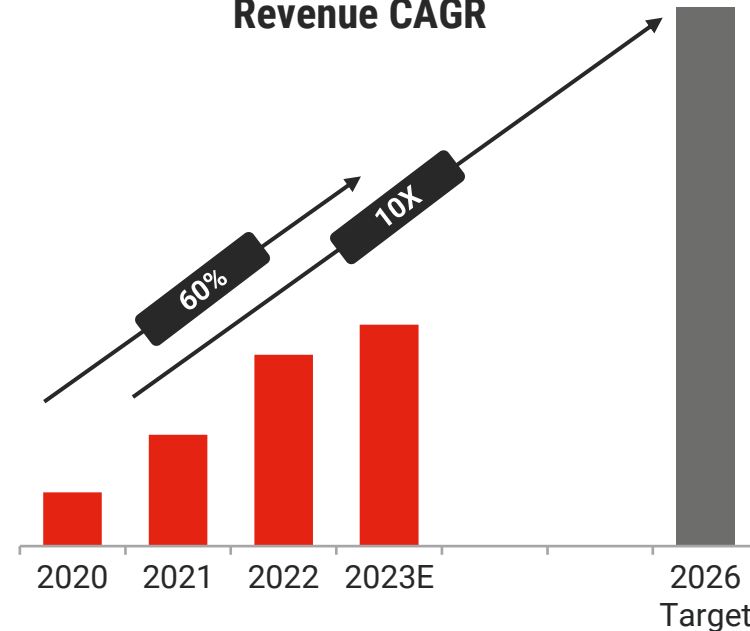
60% CAGR

Gardner Denver compressor revenue (2020-2023E)

+680 bps

Gardner Denver compressor gross margin expansion (2020-2023E)

Gardner Denver Compressor Revenue CAGR



Case study: Blower and vacuum product localization in China

Accelerating growth through localization and innovation



Product Localization and Innovation

- Combined local compression technology with R&D and domain expertise of Elmo Rietschle vacuum team
- 31 new or localized products launched (2021-2023E)
- Targeting high-growth, sustainable markets



Local M&A: Gaopeng Vacuum

- Early planning enabled fast development of new dry screw pump upon transaction announcement
- <6 months from acquisition close to planned first new frame launch
- Premium reliability through design enhancements

Global M&A: M-D Kinney

- Product localization in China to improve delivery lead times and meet local customer needs
- Channel synergies to grow in fine chemical market
- Pivoted from single unit sales approach to complete ecosystem solution
- Increased revenue 7.5x from 2021-2023E

23% revenue CAGR

Blower and vacuum growth (2020-2023E)

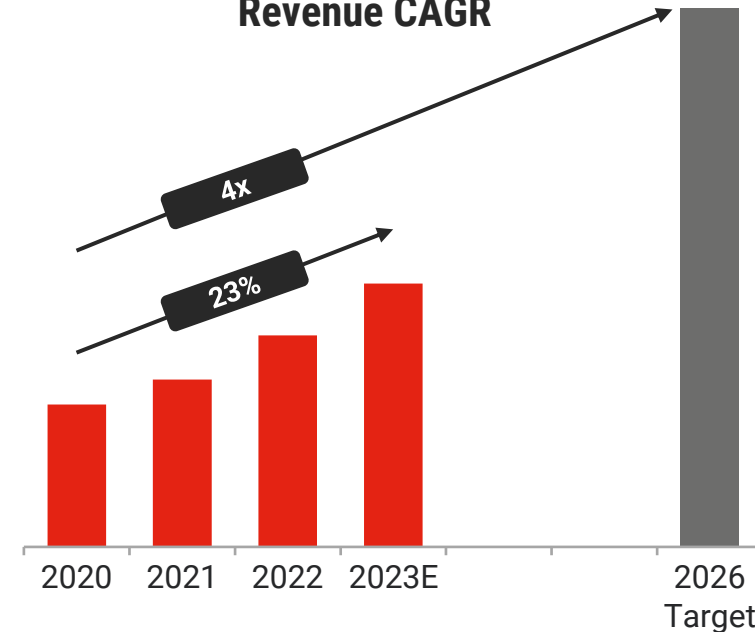
+200 bps

Blower and vacuum gross margin expansion (2020-2023E)

~30% → ~80%

% of Blower and Vacuum revenue from in-region products, 2020 → 2023E

Blower and Vacuum Revenue CAGR



Key takeaways

01

IT&S has a strong portfolio of products and services with market leading positions, supported by a team that consistently delivers on its commitments

02

IT&S is winning in both traditional markets and high-growth, sustainable markets through products and services that deliver strong ROI, energy efficiency, and require limited customization

03

Multiple levers exist to drive continued margin expansion, including i2V, pricing, and new recurring revenue streams



PRECISION AND SCIENCE TECHNOLOGIES (P&ST)

Santiago Arias Duval, SVP and GM, P&ST
Andy Hider, VP Strategy and Marketing, P&ST
Pam Temko, GM, Agritech Americas, P&ST

What you will hear today

01

P&ST is a ~\$1.3B segment operating in a ~\$15B highly fragmented market with strong secular growth trends and significant M&A runway

02

P&ST differentiates through its precision flow portfolio, niche application/market expertise, and the ability to connect and automate fluidic technologies across high-growth, sustainable end markets

03

P&ST is a highly profitable segment at ~30% Adjusted EBITDA margin, driven by a strong aftermarket and like-for-like replacement model with multiple levers for continued margin improvement

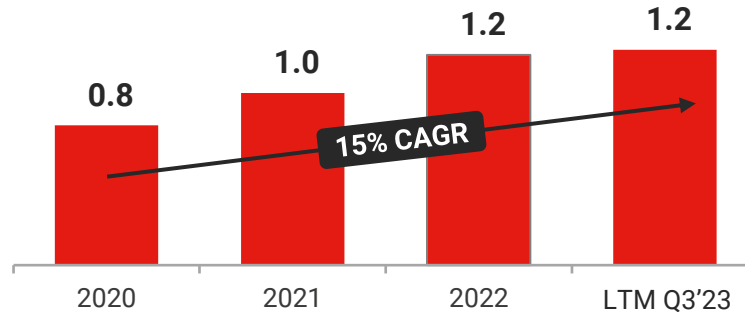
04

Our P&ST teams continue to leverage IRX and DGX to capitalize on current and future market trends

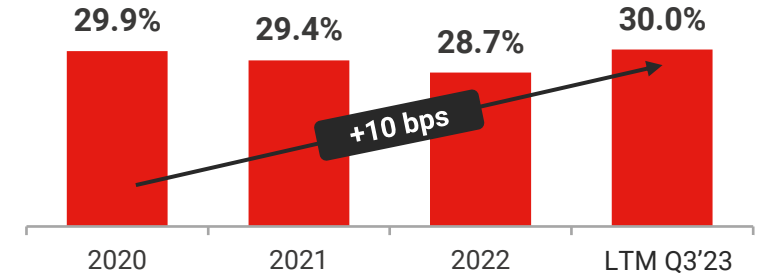
Precision and Science Technologies (P&ST) segment summary

- Premium pump and fluidic solutions brands with leading positions (typically #1 or #2) in niche, mission-critical applications in large, high-growth markets
- Diverse end markets and geographies well-served by flexible technology portfolio and in-region for-region approach
- Strong, high-margin aftermarket and like-for-like replacement model (~55% of revenue)
- ~30% Adj. EBITDA margin with room for continued improvement

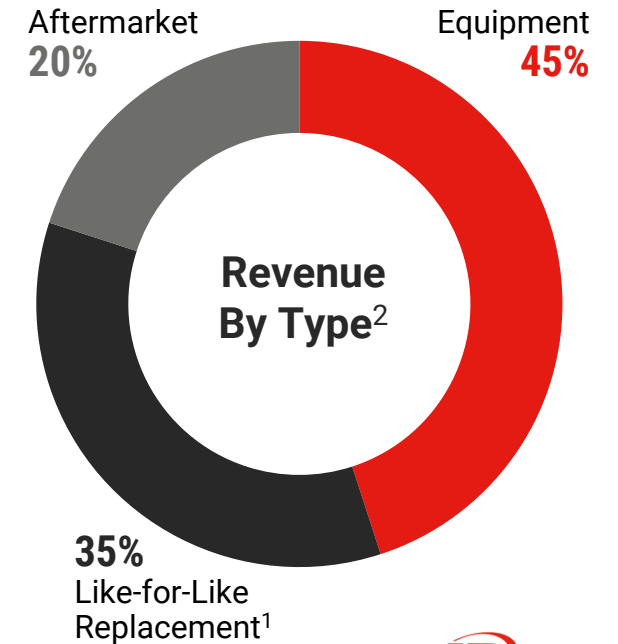
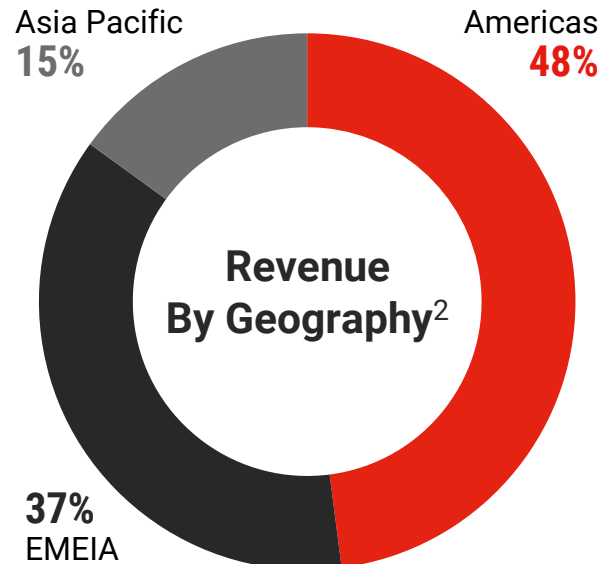
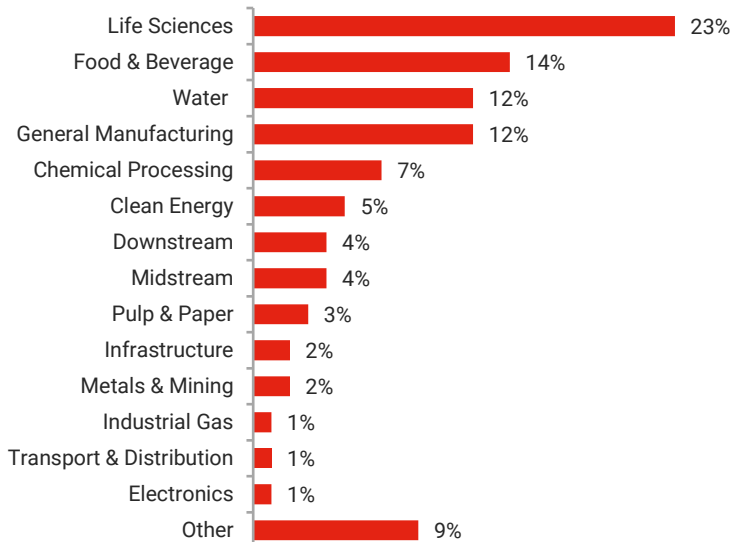
Revenue Growth (\$B)






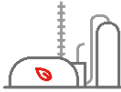

























Adj. EBITDA Margin Growth






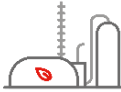


























Revenue By End Market¹



P&ST: Niche fluidics solutions with leadership positions in high-growth markets

	 Materials and Composites	 Water and Wastewater	 Controlled-Environment Agriculture	 Clean Energy Renewable Gas	 Life Sciences and Bioproduction					
How PST Wins:	   	    	 	   	    					
1 Precision Flow Portfolio¹	#1 in materials, composites, and chemical transfer within industrial processes using air-operated double diaphragm pumps	#1 in disinfection dosing and metering #2 in municipal and industrial sludge processing	#1 in micro-dosing for plant and protein grow operations #1 in hydroponics irrigation and fertigation pumping	#1 in odorization systems for natural gas pipelines	#1 in lab R&D mRNA systems #1 in positive displacement (PD) pumps for life science applications					
2 Application Expertise	<ul style="list-style-type: none"> Efficiency/reliability in harsh conditions Contamination-free, low-pulse transfer 	<ul style="list-style-type: none"> Lowest total cost of ownership Frame agreements leveraged globally 	<ul style="list-style-type: none"> Deep end user expertise/relationships Consultative system design capability 	<ul style="list-style-type: none"> Extensive global installed base Strong partner to industry regulatory boards 	<ul style="list-style-type: none"> Engineered for compliance in OEM systems >80% of sales from recurring customers 					
Focus Applications 3-Year CAGR ²	EV Batteries HSD	Semi-conductors HSD	Micro-contaminants HSD	Wastewater Sludge HSD	Indoor Fruits and Vegetables MSD	Cannabis HSD	Renewable Biogas and H ₂ HSD	Natural Gas Pipelines HSD	Genomics HSD	Biotech LDD
3 Digital Automation	Pump Connected Services <ul style="list-style-type: none"> Apps and services Pump monitoring and analytics 		 Dosatron Nutrient Delivery Systems (NDS) for irrigation and fertigation	 YZ Aircom end-to-end telemetry systems for hazardous environments	 Zinsser lab and point of care liquid handling automation					

P&ST: Niche fluidics solutions with leadership positions in high-growth markets

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Areas highlighted above covered in subsequent slides as case studies

Case study: EV battery production within materials and composites

Leveraging P&ST's broad portfolio of pump solutions to reduce EV battery costs at each stage of the production process



Sustainability



Demand Generation



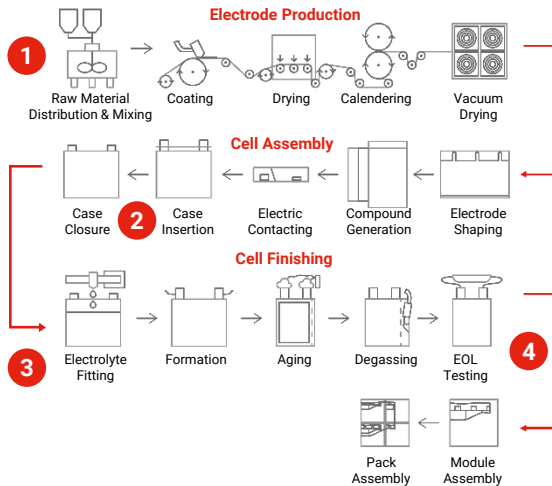
Product & Service Innovation

Situation

\$8B EV battery equipment market is expected to grow **high-single digits** through 2027¹

~65% of the battery cost structure is comprised of materials that require increasingly precise processes of mixing, dispensing, and adhering in order to reduce cost and increase safety¹

Li-Ion Battery Production



Solution



1 Diaphragm: graphite pumping for electrode coating with only seal-less, triple-redundancy option to prevent contamination and leakage



2 Piston: thermal paste dispensing for cell assembly with unique ceramic internal coating for abrasion and moisture-sensitivity



3 Progressive cavity: battery slurry pumping for the most precise material dispersion, shear, and heat transfer control



4 Rotary vane: deep vacuum for nanometer-level electrode deposit measurement

Outcome

~\$300M TAM

EV battery production market opportunity for PD pumps²

>35% revenue growth

YTD 2023 from EV battery market

>20% revenue growth

Projected annually for P&ST in EV battery market through 2027²

Case study: Sludge processing within water market

Patented pump innovation solving one of water's most pressing problems

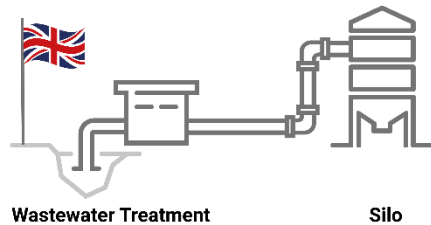


Situation

\$8B market of municipal and industrial wastewater sludge treatment is a mission-critical market projected to grow at mid-single digits through 2027¹

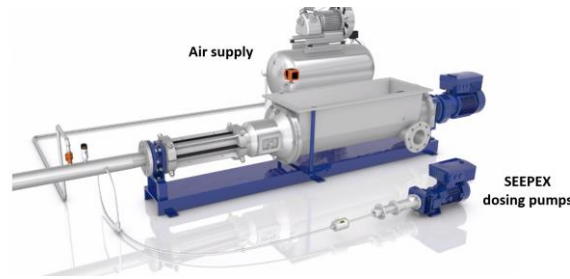
Emerging contaminants require sludge to be treated with long transport distances where incumbent pumps are **energy and maintenance intensive**

Example: Thames Water's Reading Sewage Treatment Works (STW) had fluctuating sludge conditions that led to high maintenance and energy costs in conveying sludge to three storage silos



Solution

SEEPEX. harnessed Ingersoll Rand's compression expertise with its solids transfer and lubricant dosing capability to design a **unique and patented** sludge pump called Smart Air Injection (SAI):



>50% energy savings and **>80%** maintenance cost savings vs. incumbent pumps² (piston, screw)

SEEPEX's Connected Services identifies pre-emptive maintenance savings via real-time monitoring to mobile devices

Outcome

30% ROI

Estimated for customers utilizing SAI²

>10% revenue growth

Projected annually for SAI systems through 2027²

>500 systems

Forecasted to be sold in water, food and beverage, and mining markets through 2027²

"The SAI installation has fundamentally changed how I would approach sludge cake transfer design and plant layout in the future."

– Principal Mechanical Engineer,
leading water and energy management company

Case study: Indoor farming within controlled agriculture environment

Innovating digitized solutions to optimize fertigation



Sustainability



Digitalization



Product and Service M&A

Situation


Climate change, food security, and food safety issues are giving rise to the need for **precision** and **controlled** environment agriculture (CEA)

The indoor growing equipment market is expected to **grow** with a **7% CAGR** through 2027¹

Indoor growers typically have **manually mixed** nutrients and fertilizers for irrigation of fruits, vegetables, and other plants

Solution

With the acquisition of Dosatron and Maximus, P&ST became a market leader in precision pumps and automated fertigation control systems²

 **DOSATRON** has provided automated solutions to optimize injection ratios for **30+ years**

Dosatron's Nutrient Delivery System (NDS) now provides **real-time control** of fertigation based on ever-changing plant and environment conditions in lieu of a manual process



Outcome

20% increase in crop yield¹

By using NDS to fertigate on a strain-by-strain, crop-by-crop basis

<12 month payback

Estimated for customers utilizing NDS²

12% revenue growth

Projected annually for indoor growing applications through 2027²

“For large-building controls, no other solution comes close.”

– Program Director, Green Dot



Case study: Renewable and conventional gas distribution

Bolting a high-growth IIoT acquisition into an established market leader for rapid growth in clean energy and methane leak reduction

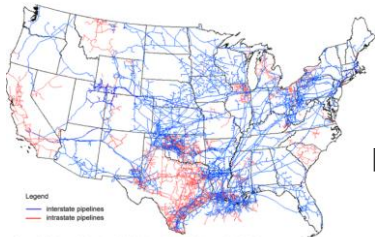


Situation

The gas pipeline injection market (growing at **>5%**) is demanding remote monitoring to reduce methane leaks and operating costs¹

Long distances through remote areas without power and hazardous area regulation have inhibited adoption of telemetry systems

Map of U.S. interstate and intrastate natural gas pipelines



>3 million miles of natural gas pipelines across the U.S.

Source: U.S. Energy Information Administration, About U.S. Natural Gas Pipelines

Low-power WAN (LPWAN), growing at **>20%** through 2027, offers pipeline operators a secure, long-distance low-power telemetry system¹

Solution

With the **aircom** acquisition, Ingersoll Rand now has a LPWAN telemetry system for monitoring gas pipelines

30% lower power than competing technology, enabling up to 10-year battery life²



End-to-end 128-bit encryption to comply with TSA pipeline security directive

YZ, the global leader in gas pipeline odorant injection, with significant share of the North America installed base, is driving Aircom adoption

Outcome

10% reduction

In methane leakage in costly-to-service areas³

>400% order growth

For Aircom systems year-to-date through Q3 2023

35% revenue growth

Projected annually for Aircom systems through 2027²

YZ Aircom is **expanding globally** into other clean energy end markets including renewable natural gas and hydrogen

Case study: Genomics and biotech within life sciences

Combining P&ST's extensive fluidics expertise and automation capabilities to accelerate personalization of medicine



Situation

As populations age, cancer risks increase

Knowledge of a patient's genetic profile helps doctors select the proper medication or therapy and administer it using the proper dose

Oncology therapeutics is experiencing **12% annual growth**, driven by personalized treatments tailored to gene and cell-specific markers¹

Next-generation sequencing (NGS) systems and mRNA vaccines are crucial tools advancing precision medicine in the fight against cancer

Solution

New diagnostic, sequencing, and treatment tools rely on **fluidics** and **miniaturization**. Ingersoll Rand's portfolio is uniquely positioned to support these trends



Diagnosis



- Thomas peristaltic pump for reagent dosing
- TriContinent syringe pump for aliquoting sample
- Thomas diaphragm pump for needle cleaning



Genomic Profiling



- TriContinent syringe pump for sample introduction and reagent addition in sequencers
- Thomas diaphragm pump for nucleic acid extraction
- TriContinent air displacement pump for library and sample prep



Treatment Personalization



- Zinsser customized automation for R&D and production of precision therapeutics
- Thomas, TriContinent, Welch, and ILS products used within Zinsser robots

Outcome

50% ROI

Estimated realization by R&D labs using Zinsser automation vs. manual liquid handling processes²

#1 supplier

To mRNA market leaders' labs for R&D discovery of personalized therapeutics²

#1 and #2

NGS manufacturers are supplied by Ingersoll Rand; pumps are designed into systems for multi-year production²

20% revenue growth

Projected annually through 2027²

Key takeaways

01

P&ST has a strong portfolio of niche fluidics solutions with leadership positions in high-growth, sustainable end markets

02

P&ST will continue to leverage our organic growth enablers of demand generation, IIoT, and product and service innovation combined with newly acquired technology to support above market growth

03

Multiple levers exist to drive continued margin expansion, including i2V, pricing, and new recurring revenue streams



M&A

Liz Hepding
SVP, Strategy & Corporate Development

What you will hear today

01

M&A is a key pillar of our compounder model, and we have a track record of making acquisitions that improve the quality of our portfolio

02

We execute a focused and disciplined M&A process that is guided by our acquisition criteria

03

IRX integration (IRXi) is a competitive differentiator and a key driver of shareholder value creation

04

Our proactive approach to funnel creation enables a growing pipeline of high-quality opportunities

05

We have significant runway for continued value-accretive inorganic growth

Track record of disciplined acquisitions that enhance our portfolio

41 Acquisitions
completed since March 2020¹



~\$2.3B capital deployed

~12x weighted average Adjusted EBITDA purchase multiple

>4x average purchase multiple reduction through synergy realization




~90% of acquisitions sole sourced

Targeting **mid-teens** ROIC by year 3

~\$7.5B increase in TAM²

Value creation driven by growth and margin improvement

Strong track record of meeting or exceeding our acquisition business cases

	MD-Kinney	SEEPEX.				SPXFLOW Air Treatment
Description	U.S. manufacturer of vacuums and blowers	#2 global provider of progressive cavity pumps	Leader in vacuum diaphragm pumps for environmental applications	Manufacturer of gear and rotary pumps	Indian domestic market leader in blowers and vacuum pumps	Manufacturer of dryers and filtration systems for compressed air
Acquisition Date	Feb 2021	Sep 2021	Oct 2021	Dec 2021	Dec 2022	Jan 2023
Purchase Price¹	~\$184 million	~€432 million	~\$71 million	~\$85 million	~\$72 million	~\$525 million
Revenue Growth²	+76%	+30%	+27%	+24%	+22%	+9%
Adj. EBITDA Margin (at acq. ▶ current³)	~25% ▶ ~38%	~13% ▶ ~27%	~50% ▶ ~60%	~20% ▶ ~29%	~31% ▶ ~32%	~24% ▶ ~27%
Margin Improvement	+1,300 bps	+1,400 bps	+1,000 bps	+900 bps	+100 bps	+300 bps
Year 3 ROIC	Mid-teens	On track	On track	On track	On track	On track

Defined criteria guide acquisition process

M&A Focus	Strategic Criteria	Financial Criteria
<p>Mission-critical flow creation technologies</p>	<p>Market Leader Market leadership in niche markets, applications or geographies</p>	<p>Revenue Growth MSD or greater organic growth</p>
<p>Data gathering/digital solutions that enhance customer experience and value proposition</p>	<p>Sustainable End Markets Exposure to high-growth, sustainable end markets (e.g., life sciences, food and beverage, water, clean energy)</p>	<p>Gross Margins Strong gross margins $\geq 40\%$</p>
<p>Highly targeted channel acquisitions in key geographies with strong market share</p>	<p>High Aftermarket Content Existing or potential aftermarket/recurring opportunities (minimum 35% aftermarket/recurring content entitlement)</p>	<p>Net Working Capital <20% as a % of revenue</p>
	<p>Strong Synergy Potential Opportunity to leverage Ingersoll Rand's existing portfolio, channel, operational excellence, and footprint to drive value creation</p>	<p>Capital Intensity Capex <2% as a % of revenue</p>
		<p>ROIC¹ (Year 3 of Ownership) Target mid-teens; minimum of ROIC>WACC</p>

We deploy IRX integration (IRXi) in all deals and it drives our acquisition performance

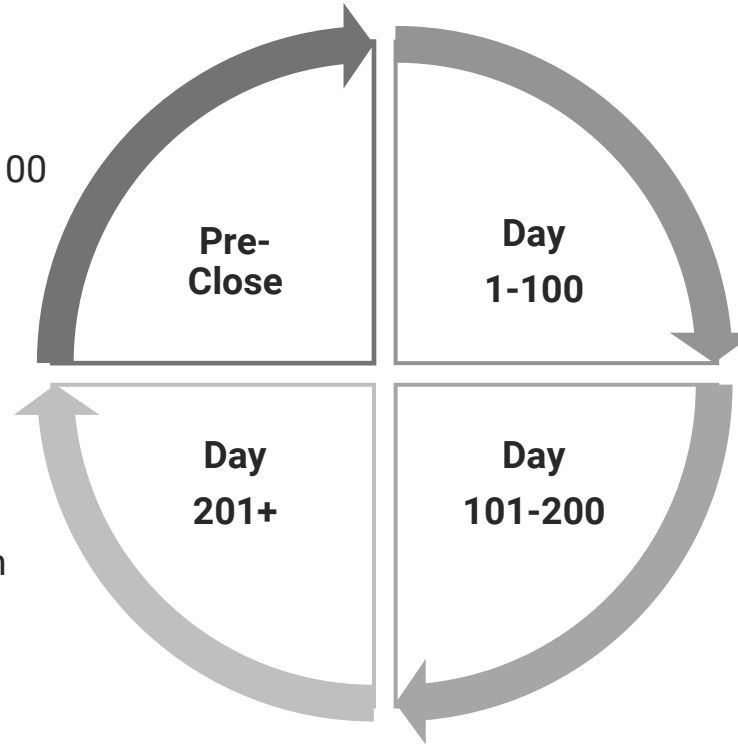
IRX integration is a standard process and toolkit that can be adapted for each individual acquisition and integration team

Pre-Close: Integration Planning

- Day 1 planning
- Plan and set-up integration IDM
- Identify unique “must do’s” for first 100 days

Post-Integration: Commercial IDM

- Focus on commercial execution
- Track results and synergy realization against investment case
- Finalize any remaining integration actions



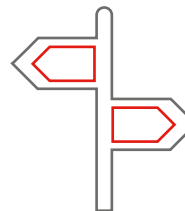
Integration Phase 1: Ingersoll Rand/“NewCo” IDM

- Focus on “must do’s”
- Track 24 integration KPIs with proven standard work
- Introduce IRXi commercial accelerator
- Team includes Ingersoll Rand + NewCo

Integration Phase 2: “NewCo” IDM

- Close out critical path integration actions
- Fully launch IRXi accelerator program
- Team led by “NewCo”

If critical path integration items are complete, end integration phase and graduate to Commercial IDM



If critical path integration items are not complete, repeat Phase 2 “NewCo” IDM

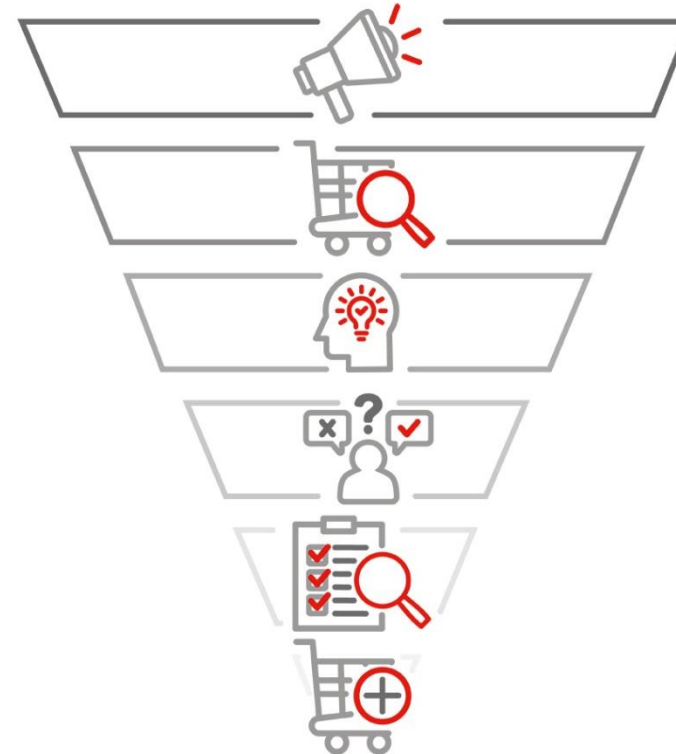
Proactive approach to funnel creation and management

Funnel Development Process

- Understand how and where inorganic growth can accelerate business unit strategic plans
- Build on deep knowledge of core and adjacent products and technologies
- Supplement with detailed market work to drive pipeline idea generation
- Create long list of potential acquisition targets
- Review and prioritize target list with business leaders
- Proactively contact and cultivate potential sellers
- Differentiate Ingersoll Rand through culture and employee ownership model

Robust pipeline focused on sole-sourced opportunities

Funnel Metrics



6-stage funnel with weightings from 0% to 100% based on deal stage

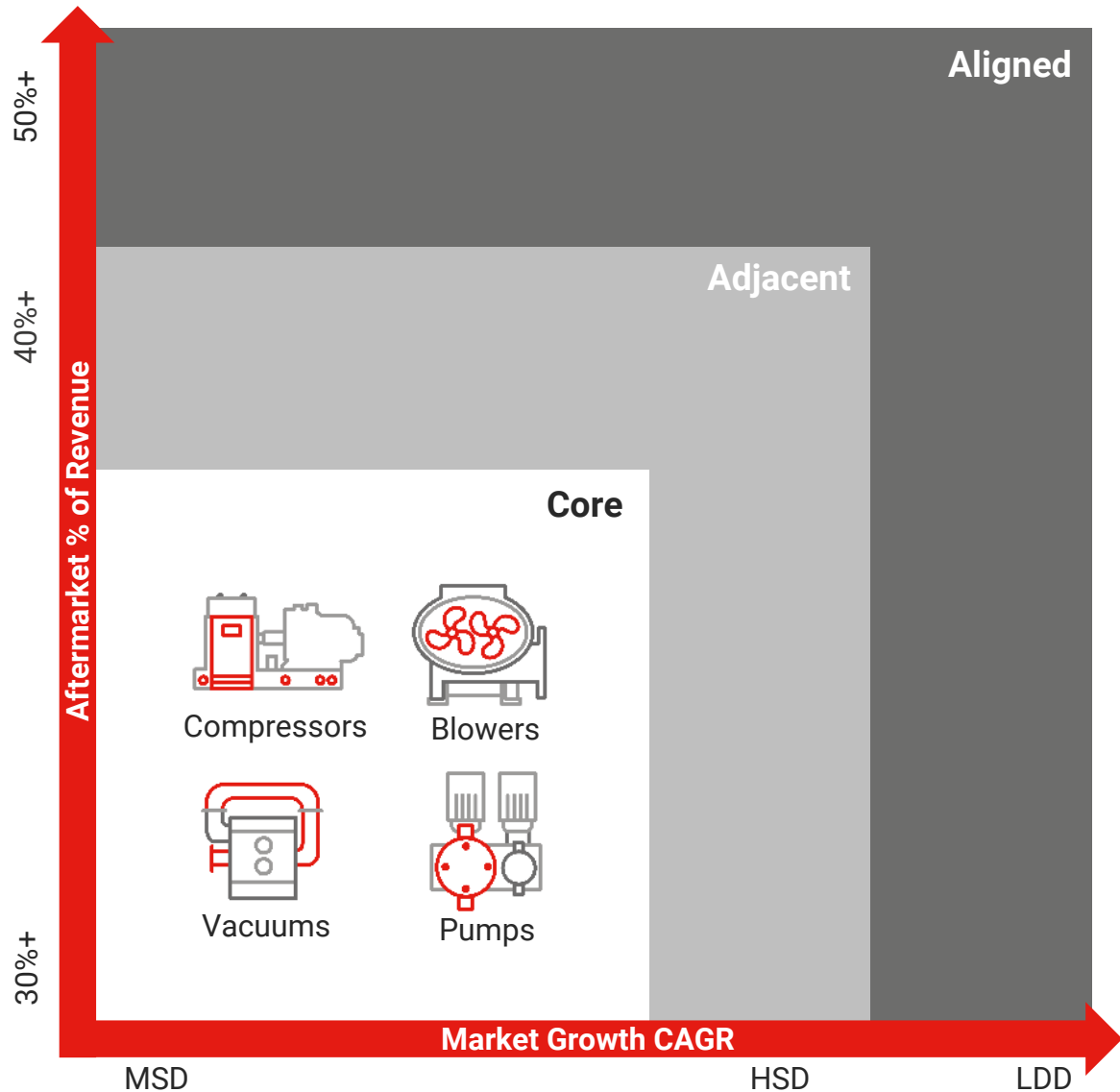
Funnel owned by **4 M&A leaders** embedded within our businesses (3 IT&S/1 P&ST)

Weighted funnel size >5x larger than Q2 2020... and growing

Active proprietary negotiations with **5 deals under LOI**

We have significant runway for ongoing inorganic growth

Meaningful opportunities to expand our TAM by making disciplined acquisitions that continue to improve the quality of our portfolio



Framework for Inorganic Growth

- Mission-critical flow creation is a large market with significant opportunities for growth – remain focused here
- Continue to fortify our **core**
 - Fill technology white spaces
 - Increase market share in underpenetrated geographies
- Expand addressable market through addition of **adjacent** technologies and/or new channels to attractive end markets
 - Recent examples: air treatment, on-site gas generation, air quality, IIoT compressor systems
- Evaluate larger opportunities **aligned** with our flow creation focus that meaningfully expand our addressable market and further reduce cyclicality
 - Expand position in high-growth, sustainable end markets
 - Increase recurring revenue by adding incremental technologies and/or business models

Key takeaways

01

We are well-positioned to continue to drive mid-single digit annual inorganic growth

02

Our differentiated positioning and employee ownership model coupled with our focused cultivation efforts drives our large and growing pipeline of proprietary opportunities

03

Our adherence to our M&A criteria ensures we remain focused and disciplined as we evaluate all opportunities, from small bolt-ons to larger, more immediately impactful acquisitions

04

Our deployment of IRX integration (IRXi) in every transaction enables best-in-class acquisition performance

05

M&A remains our top priority for capital allocation, and we expect it to be the primary usage of cash for the foreseeable future



FINANCIALS

Vik Kini
SVP, CFO

What you will hear today

01

We have a proven track record of delivering strong financial results including revenue growth, margin expansion, and free cash flow generation, all enabled by IRX

02

Our compelling growth profile is driven by mission-critical flow creation technologies and services in high-growth, sustainable end markets

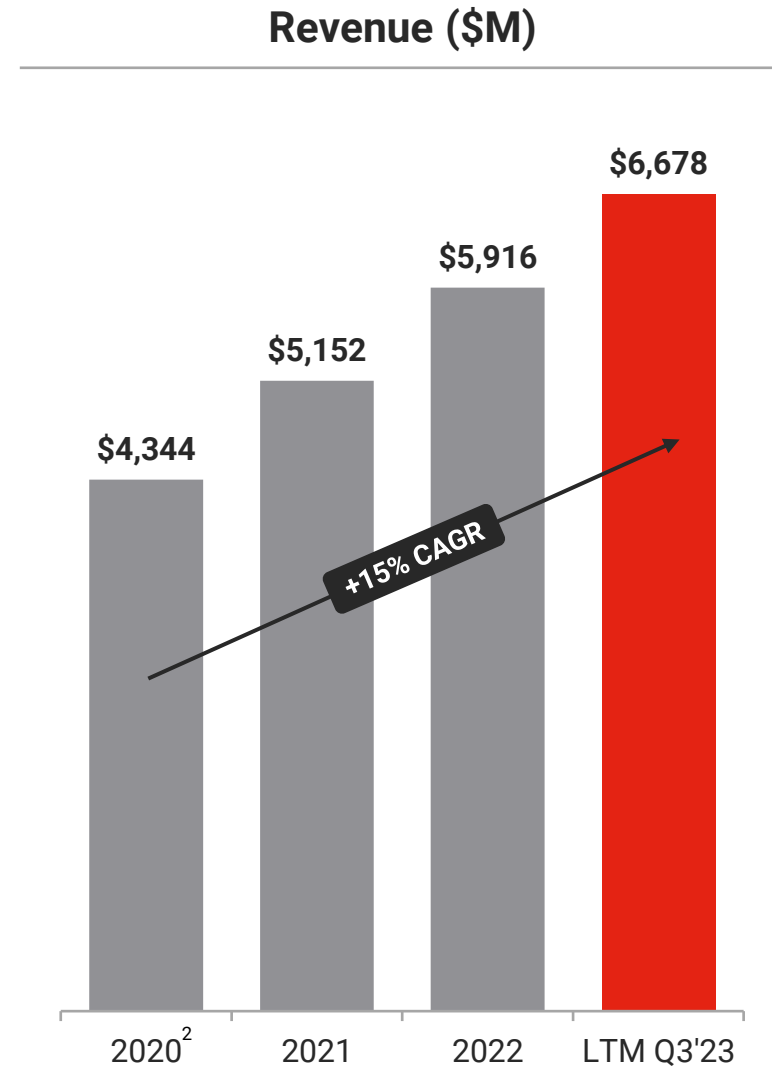
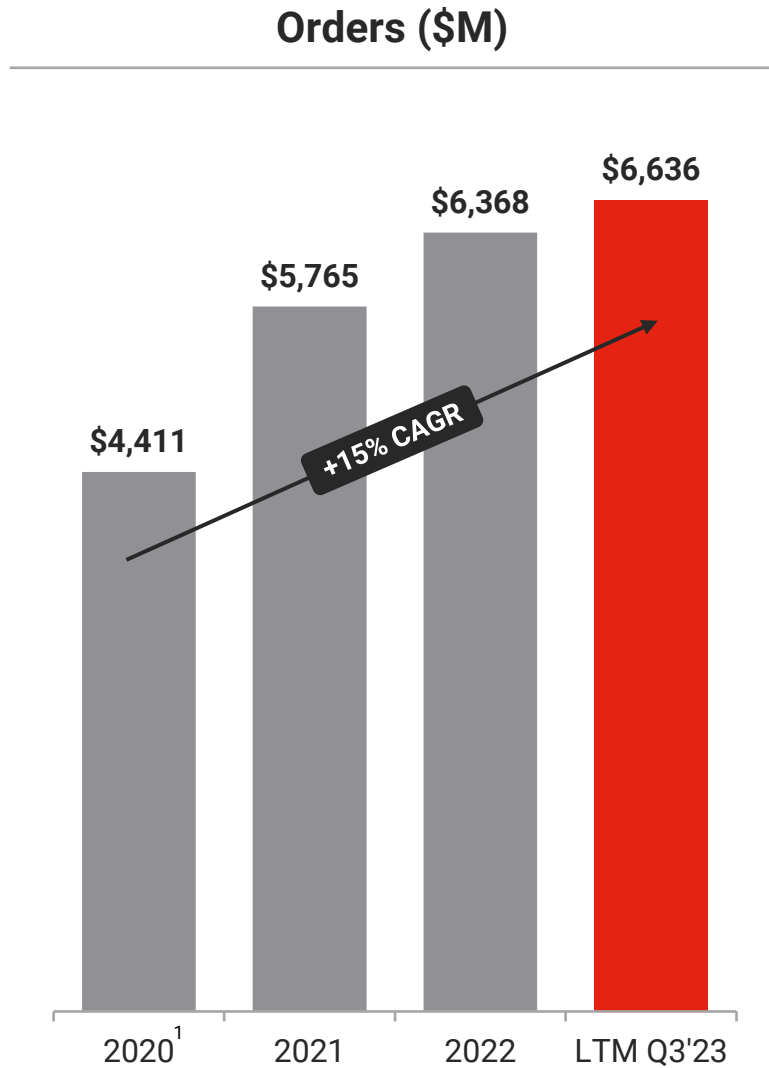
03

Our capital allocation strategy remains unchanged and continues to be aligned with our long-term goal of shareholder value creation

04

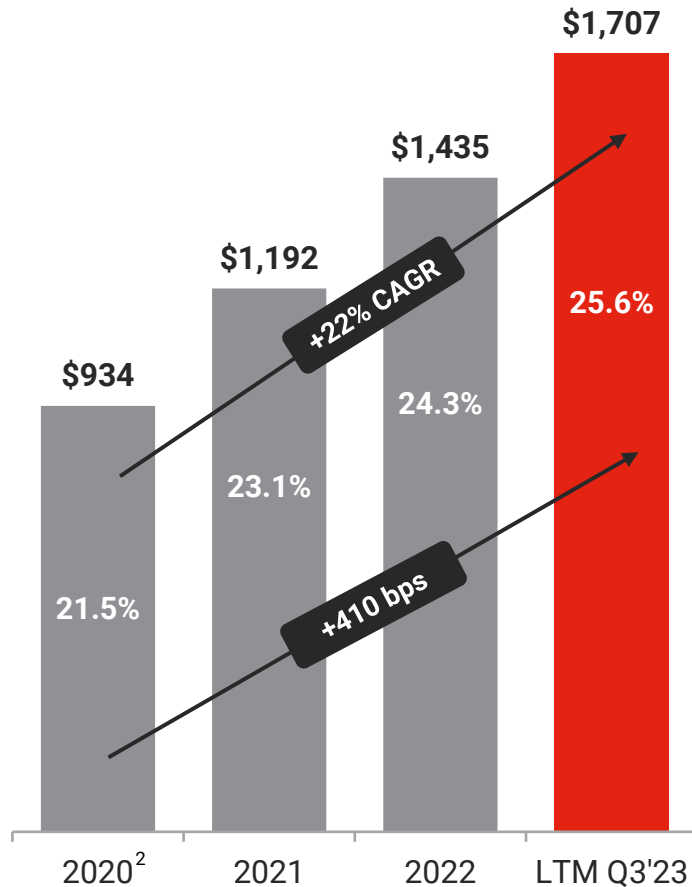
Our long-term targets are aligned with the Economic Growth Engine, including double-digit compounding earnings growth and strong free cash flow generation

We consistently deliver double-digit orders and revenue growth

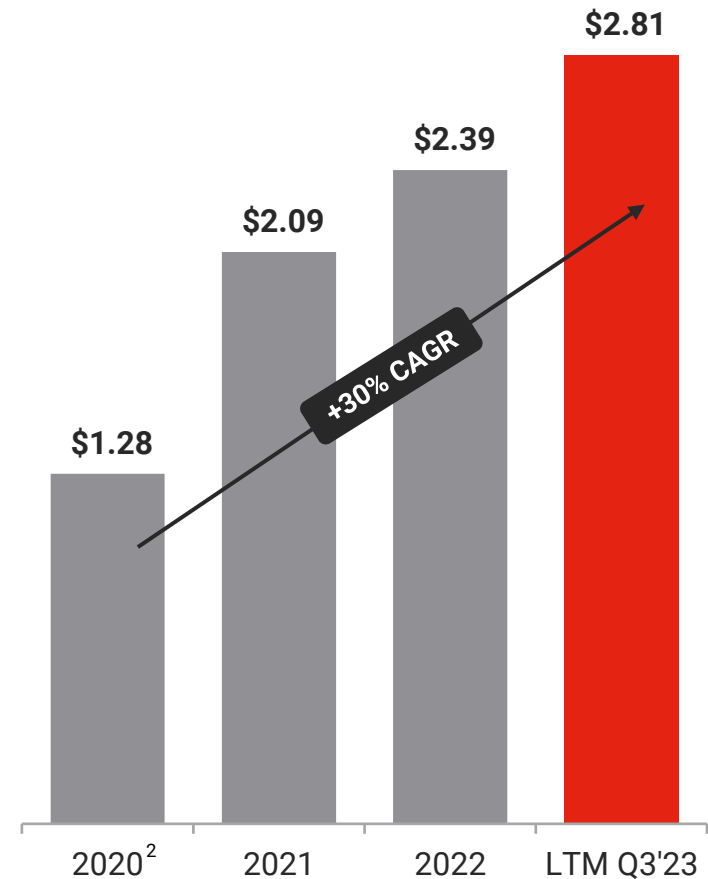


...leading to compounding results in both Adjusted EBITDA margin and Adjusted EPS growth

Adj. EBITDA¹ (\$M) and Margin¹ %

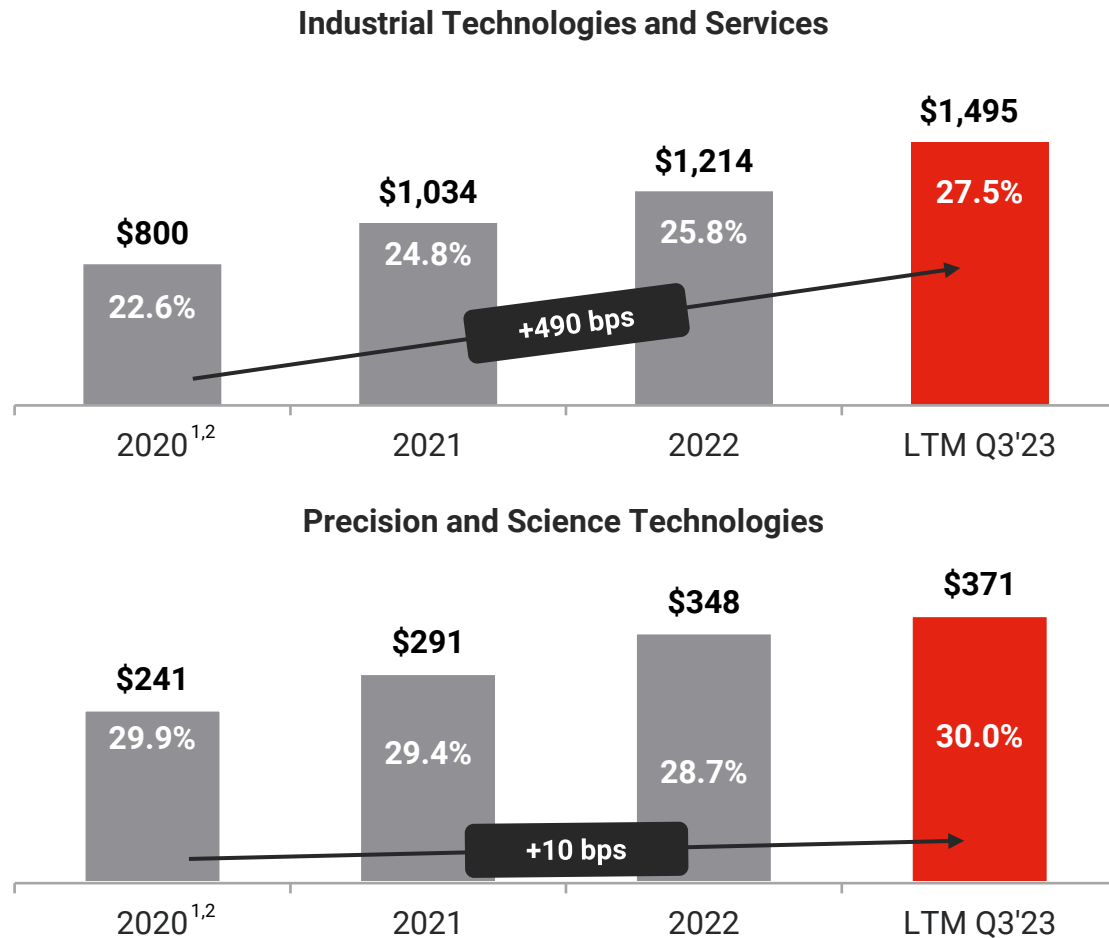


Adj. Earnings Per Share¹



Strong momentum on Adjusted EBITDA margin expansion with continued opportunities

Adj. EBITDA (\$M) and Margin %



Improvements driven by:

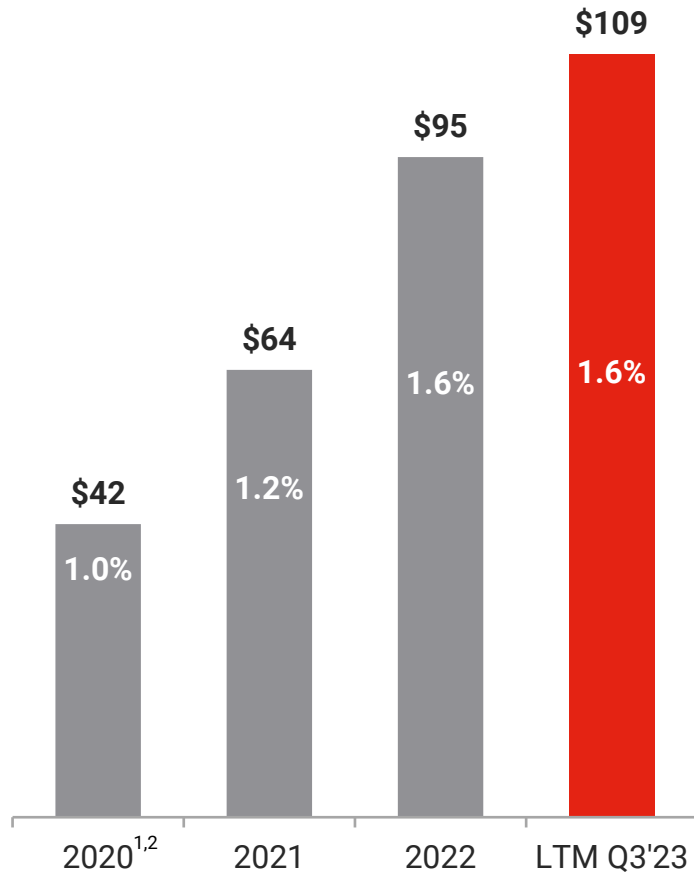
- IRX enabling operational execution
- Execution of Merger-related synergies
- Improvements in pricing vs. cost
- Delivery of results from i2V
- Synergy delivery in recently completed bolt-on M&A

Still opportunities for margin expansion via:

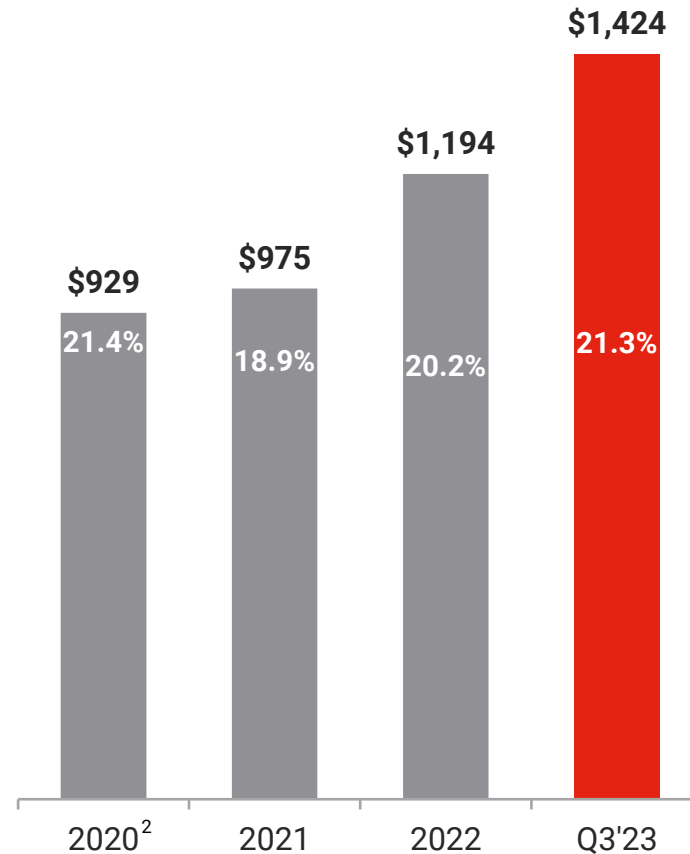
- ~\$50M of remaining Merger-related synergy funnel, largely in footprint and supplier optimization
- Outsized growth in aftermarket and recurring revenue
- Continued improvement in direct material costs
- Synergies on both existing and future M&A

We remain committed to an asset-light model

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



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

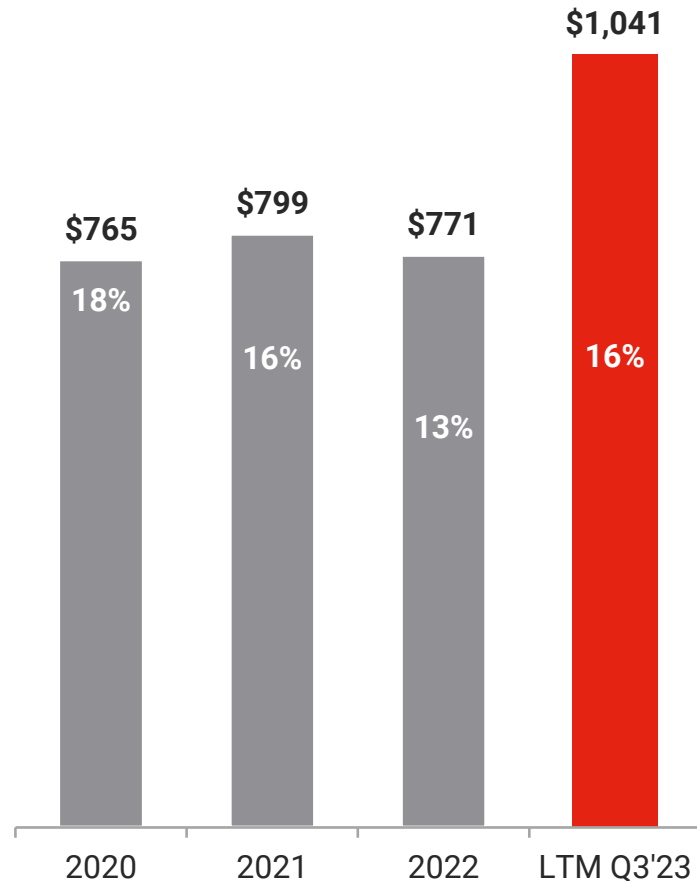


Strong Position, with Work Left to Do

- CAPEX remains at ~1-2% of annual revenue focused on high-return investments
- Continued opportunities for improvement in operating working capital
 - Expecting inventory improvement as supply chains continue to normalize
 - Accounts payable and accounts receivable improvement through further adoption of shared services and integration of acquired businesses
- Created increased focus on free cash flow generation through realignment of annual incentive compensation metrics

Our cash flow generation continues to enable our capital deployment strategy

Free Cash Flow¹ (\$M) and Free Cash Flow Margin^{1,2} (%)



Solid Performance on Free Cash Flow

- Continue to target $\geq 100\%$ conversion to Adjusted Net Income¹
- FCF margin¹ of mid-teens with opportunities for improvement through:
 - Interest expense reduction through continued transformation of capital structure
 - Continued optimization of tax rate
 - Improvements in working capital within the core business
 - Synergy-related opportunities from M&A in both margin and working capital

We are delivering results across all elements of our compounder model



	Target	2021	2022	2023E ¹
Organic Growth Enablers Demand Generation, IIoT, Product and Service Innovation	Organic Revenue Growth² Mid-Single Digits	YoY Improvement 12%	16%	~10%
Inorganic Growth Enablers Product and Service M&A, Technology Investments	Inorganic Revenue Growth Mid-Single Digits	In-Year Growth 4%	4%	~6%
Quality of Earnings Aftermarket, Price, i2V	Adj. EBITDA Margin Expansion² ~100 bps/year	YoY Improvement 160 bps	120 bps	~140 bps

High Performance Execution Process

Ownership Mindset



Our Competitive Differentiator

2021	2022	2023E
~275	~300	~400

Premier Growth Compounder

Double-Digit Earnings Growth

High Teens Free Cash Flow Margin

2021	2022	2023E ¹
63%	13%	~21%
16% ⁵	13%	~16%

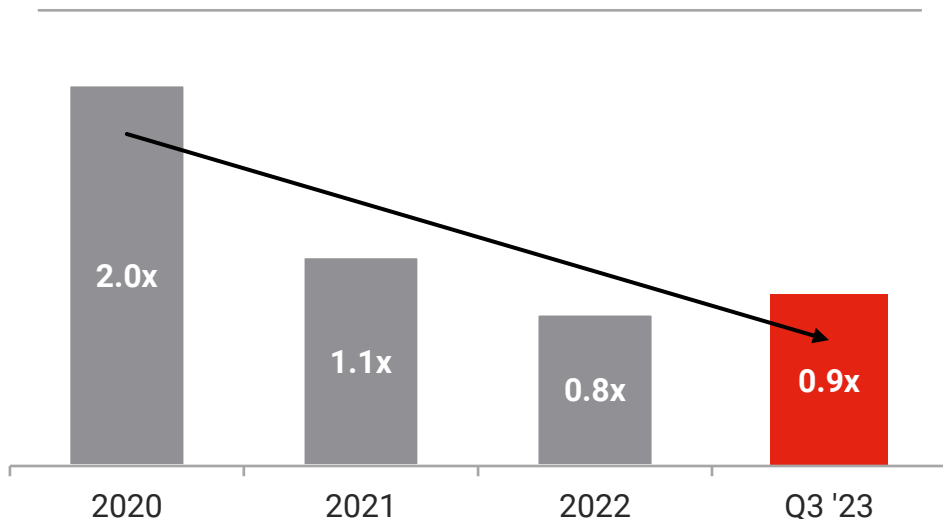


¹ Based on guidance as provided on 11/1/23; All metrics are approximate. ² Non-GAAP measure (definitions and/or reconciliations in appendix). ³ IDM defined as IMPACT Daily Management. ⁴ Free Cash Flow margin defined as Free Cash Flow/Revenue. ⁵ Represents Adjusted Free Cash Flow for 2021 (definitions and/or reconciliations in appendix).

We continue to transform our debt portfolio to investment grade

Achieved investment grade credit rating from all three ratings agencies

Net Debt / Adj. EBITDA¹



- Capital structure continues to evolve over time and is designed to facilitate our capital allocation strategy
- Committed to having a fully unsecured investment grade capital structure
- Targeted net debt to Adj. EBITDA of <2.0x

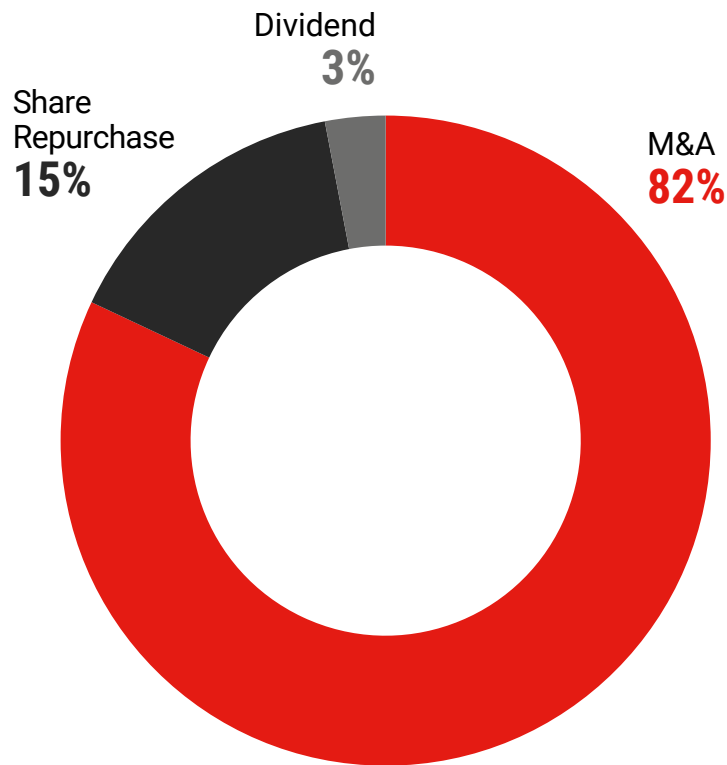
Facility	Rate	Maturity	Q3 2023 Balance
USD Term Loans	S+185bps	Feb 2027	\$1,248M
5-year Senior Unsecured Bond ²	5.4%	Aug 2028	\$500M
10-year Senior Unsecured Bond ²	5.7%	Aug 2033	\$1,000M
Other	Varies	Varies	\$16M
Total Debt			\$2,764M
Revolver Capacity (Undrawn)			\$2,000M

Credit Ratings	Q3 2022	Q3 2023
Moody's	Ba2 (Stable)	Baa3 (Positive)
S&P	BB+ (Positive)	BBB- (Positive)
Fitch	N/A	BBB- (Positive)

Key Metrics	Previous Structure	New Structure
Fixed/Floating Ratio ³	56% / 44%	74% / 26%
Weighted Avg. Maturity	4 years	6 years

Our capital allocation strategy remains unchanged

Total Capital Deployed^{1,2}



Capital Allocation Framework

M&A

- Remains the focal point of our capital allocation strategy
- Supported by a robust pipeline focused on high-growth, sustainable end markets
- Strong track record of execution, integration, and value creation with ~\$2.3B of capital deployed over 40+ transactions since the Merger

Share Repurchase

- \$377M executed on existing \$750M program through Q3'23 and targeting an additional \$130M of share repurchases in Q4'23
- Taking an opportunistic and efficient approach to execution

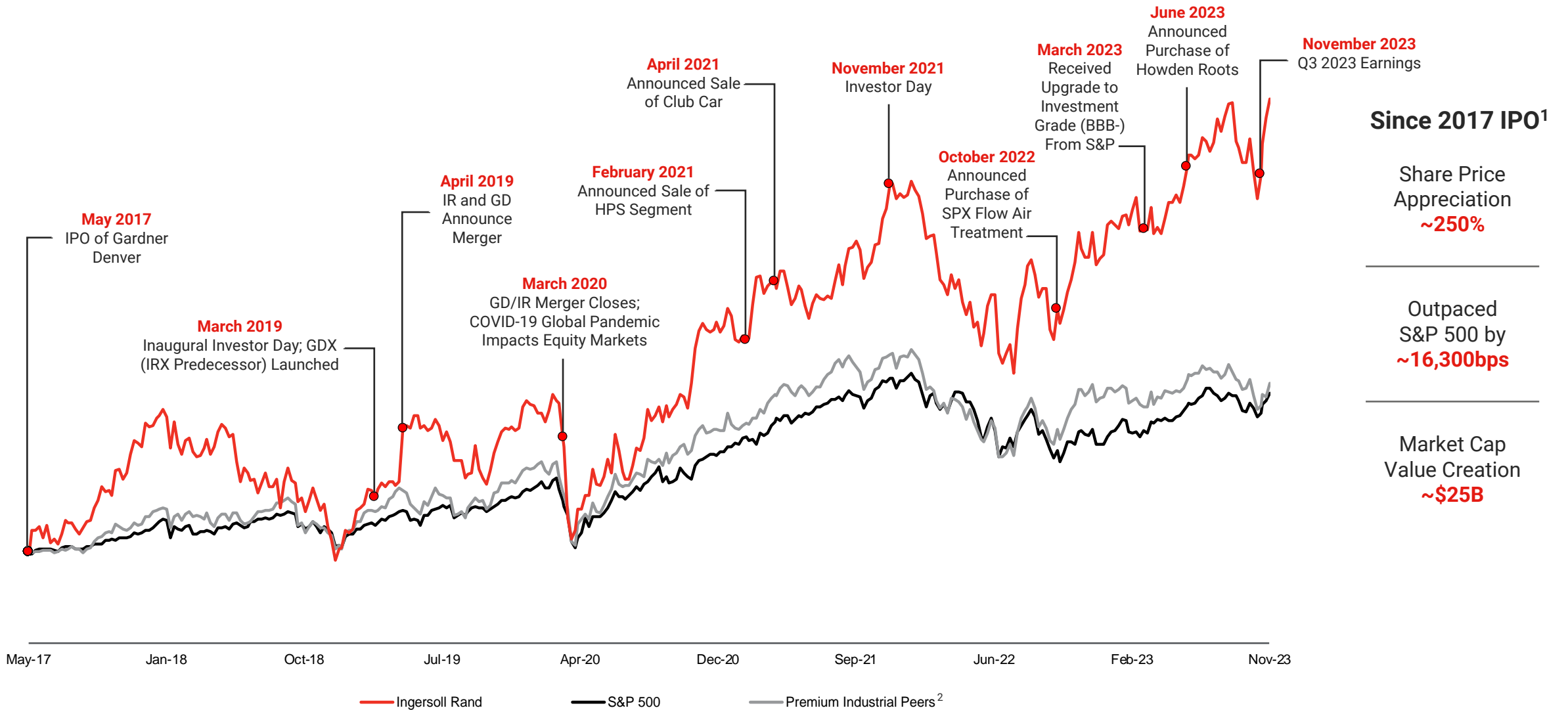
Dividend

- Initiated in Q4 2021 and enhanced ownership base
- No changes to the dividend planned at this time

¹ As of the Merger through September 30, 2023.

² Share repurchases exclude \$731M deployed as part of KKR's sale of remaining equity stake in Ingersoll Rand. If included, Total Capital Deployed would be 64% M&A, 34% Share Repurchases, and 2% Dividends.

Our Economic Growth Engine continues to deliver compounding results



¹ Calculated from 5/12/2017 through 11/17/2023.

² Premium Industrial Peers: Atlas Copco, Dover Corporation, Emerson Electric, Fortive, Graco, IDEX Corporation and Nordson Corporation; as of 11/17/2023 per FactSet.

Confidence in delivering our long-term financial targets

	2025 Targets (Prior Investor Day)	On Track to Deliver	New 2027 Targets	2021 – 2023E ¹	2023E ¹ – 2027	2021 – 2027
Total Revenue Growth	Low-Double Digits (2021-2025 CAGR)	✓	Low-Double Digits (2023E-2027 CAGR)	Mid Teens (2021-2023E CAGR)	Low-Double Digits (2023E-2027 CAGR)	Low-Double Digits (2021-2027 CAGR)
Organic ²	Mid-Single Digits (2021-2025 CAGR)	✓	Mid-Single Digits (2023E-2027 CAGR)	Low-Double Digits (2021-2023E CAGR)	Mid-Single Digits (2023E-2027 CAGR)	High-Single Digits (2021-2027 CAGR)
Inorganic	Mid-Single Digits (2021-2025 CAGR)	✓	Mid-Single Digits (2023E-2027 CAGR)	Mid-Single Digits (2021-2023E CAGR)	Mid-Single Digits (2023E-2027 CAGR)	Mid-Single Digits (2021-2027 CAGR)
Adjusted EBITDA Margin²	High 20s	✓	28-30%	~130 bps (average per year)	~75 bps (average per year)	~100 bps (average per year)
Adjusted EPS Growth²	Double Digits (2021-2025 CAGR)	✓	Double Digits (2023E-2027 CAGR)	High Teens (2021-2023E CAGR)	Double Digits (2023E-2027 CAGR)	Mid Teens (2021-2027 CAGR)
Free Cash Flow Margin^{2,3}	High Teens	✓	~20%			
Net Debt Leverage	<2x	✓	<2x			
IIoT-Ready Products⁴	>25%	✓	>30%			

Continued opportunity for revenue growth and margin expansion across both segments

Industrial Technologies and Services (IT&S)

	2025 Targets (Prior Investor Day)	On Track to Deliver	2027 Targets
Organic Revenue Growth	Mid Single-Digits	✓	Mid-Single Digits
Adj. EBITDA Margin	High 20s	✓	~30%
Adj. EBITDA Margin Expansion	~100 bps/yr.	✓	~50 bps/yr. on average

Precision and Science Technologies (P&ST)

	2025 Targets (Prior Investor Day)	On Track to Deliver	2027 Targets
Organic Revenue Growth	Mid-Single Digits+	✓	Mid-Single Digits+
Adj. EBITDA Margin	Mid 30s		Mid 30s
Adj. EBITDA Margin Expansion	~ 100 bps/yr.		~100 bps/yr. on average

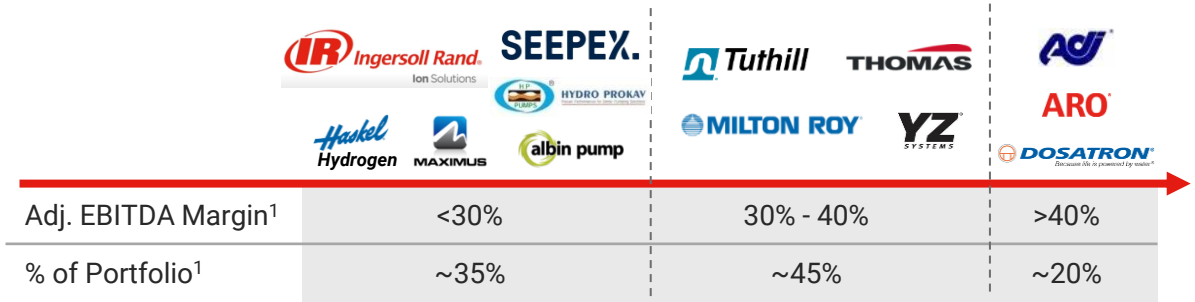
IT&S

- Continued expectation of mid-single digit average annual organic revenue growth through execution of DGX, IIoT, and product and service innovation
- Expecting to reach prior Investor Day target of High 20s Adj. EBITDA margin two years early by end of 2023
- Ongoing margin expansion opportunities expected to lead to ~30% Adj. EBITDA margin by 2027

P&ST

- Continued expectation of mid-single digit plus average annual organic revenue growth through execution of DGX, IIoT, and product and service innovation
- Targeting mid-30s Adj. EBITDA margin by 2027
- ~35% of P&ST revenue remains below 30% margin profile – continued opportunity for Adj. EBITDA margin expansion:

2023E Adj. EBITDA Margin Profile of P&ST Businesses



Reaffirming our 2023 guidance¹

Key Metrics

	Previous Guidance as of 5/3/23	Previous Guidance as of 8/2/23	Revised Guidance as of 11/1/23	Change at Midpoint vs. Previous Guidance
Revenue - Total Ingersoll Rand²	10-12%	12-14%	14-16%	+200 bps
Ingersoll Rand (Organic) ³	6-8%	8-10%	9-11%	+100 bps
Industrial Technologies and Services (Organic)	6-8%	9-11%	11-13%	+200 bps
Precision and Science Technologies (Organic)	5-7%	5-7%	1-3%	(400 bps)
FX Impact ⁴	~Flat	~Flat	(~1%)	(100 bps)
M&A ⁵	~\$270M	~\$300M	~\$360M	+\$60M
Corporate Costs	(~\$160M)	(~\$165M)	(~\$170M)	+\$5M
Adjusted EBITDA³	\$1,660M - \$1,710M (+16% - +19% YoY)	\$1,690 - \$1,740M (+18% - +21% YoY)	\$1,730 - \$1,770M (+21% - +23% YoY)	+2%
Adjusted EPS³	\$2.64 - \$2.74 (+11% - +16% YoY)	\$2.70 - \$2.80 (+14% - +19% YoY)	\$2.81 - \$2.89 (+19% - +22% YoY)	+3%

Full Year 2023 Assumptions

- 2023 incremental margins of ~35%
- Interest Expense: ~\$155M
- Adj. Tax Rate: ~23%
- Capex: ~2% of revenue
- FCF³ to Adj. Net Income Conversion: ~100%
- Share count: ~408M
- Book to bill ~1.0x

Q4 2023 Assumptions

- Organic orders expected to be positive both sequentially and year over year
- Organic revenue expected to be positive year over year, on both price and volume
- Incremental margins ~35%

Key takeaways

01

Our Economic Growth Engine, fueled by our competitive differentiator of IRX, continues to deliver compounding results and create significant value for our shareholders

02

Our capital allocation strategy remains unchanged with a primary focus on highly-accretive M&A

03

We remain committed to an investment grade capital structure

04

We are committed to a long-term framework of organic and inorganic growth with continued opportunity to improve margins and free cash flow generation



CLOSING REMARKS

Vicente Reynal
Chairman and CEO

Closing remarks

01

Ingersoll Rand is an attractive long-term investment with a **proven economic growth engine** that consistently delivers double-digit earnings growth and strong free cash flow

02

We have dramatically improved our profitability and our growth profile, reduced cyclicity by divesting non-core assets, and deployed capital to **acquire >40 companies in high-growth markets and with differentiated technologies**

03

Our unwavering commitment to **IRX** combined with our proprietary **Demand Generation** capability is delivering above-market growth; our continued focus on **recurring revenue** enabled by digitalization is expected to deliver outperformance

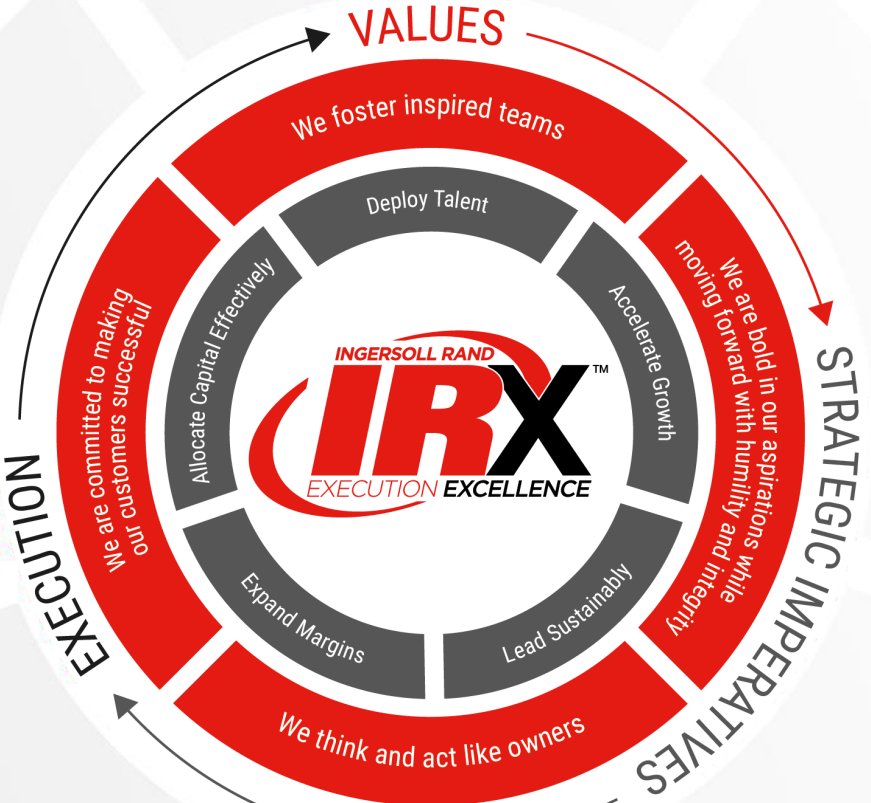
04

We are fully committed to – and are being recognized for – **leadership in sustainability**, where we rank amongst the top industrial firms in the world based on our environmental performance, our culture of employee ownership, and our commitment to making life better

05

We are in the early innings as **a premier growth compounder** and excited for our future

Q&A





APPENDIX



GAAP RECONCILIATION

Non-GAAP Measures of Financial Performance

In addition to consolidated GAAP financial measures, Ingersoll Rand reviews various non-GAAP financial measures, including “Organic Revenue Growth,” “Adjusted EBITDA,” “Adjusted Net Income,” “Adjusted Diluted EPS,” “Free Cash Flow,” “Adjusted Free Cash Flow,” “Supplemental Adjusted EBITDA,” “Supplemental Adjusted Revenue” and “Supplemental Further Adjusted Diluted EPS.”

Ingersoll Rand believes Supplemental Adjusted EBITDA, Supplemental Adjusted Revenue and Supplemental Adjusted Diluted EPS are helpful supplemental measures to assist management and investors in evaluating the Company’s operating results as they provide supplemental information about the Company’s financial performance on a combined basis as if the Merger had occurred on January 1, 2019. Ingersoll Rand believes Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Supplemental Adjusted EBITDA, Supplemental Adjusted Revenue and Supplemental Adjusted Diluted EPS are helpful supplemental measures to assist management and investors in evaluating the Company’s operating results as they exclude certain items that are unusual in nature or whose fluctuation from period to period do not necessarily correspond to changes in the operations of Ingersoll Rand’s business. Ingersoll Rand believes Organic Revenue Growth is a helpful supplemental measure to assist management and investors in evaluating the Company’s operating results as it excludes the impact of foreign currency and acquisitions on revenue growth. Adjusted EBITDA represents net income before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. Adjusted Net Income is defined as net income including interest, depreciation and amortization of non-acquisition related intangible assets and excluding other items used to calculate Adjusted EBITDA and further adjusted for the tax effect of these exclusions. Organic Revenue Growth is defined as As Reported Revenue growth less the impacts of Foreign Currency and Acquisitions. Ingersoll Rand believes that the adjustments applied in presenting Adjusted EBITDA and Adjusted Net Income are appropriate to provide additional information to investors about certain material non-cash items and about non-recurring items that the Company does not expect to continue at the same level in the future. Adjusted Diluted EPS is defined as Adjusted Net Income divided by Adjusted Diluted Average Shares Outstanding.

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

Supplemental Adjusted EBITDA represents Adjusted EBITDA as if the Merger had occurred on January 1, 2019. Ingersoll Rand believes that the adjustments applied in presenting Adjusted EBITDA and Supplemental 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. Supplemental Adjusted Revenue represents revenue for the Company as if the Merger had occurred on January 1, 2019. Supplemental Adjusted Diluted EPS is defined as Adjusted Net Income divided by Adjusted Diluted Average Shares Outstanding as if the Merger had occurred on January 1, 2019.

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

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

Reconciliations of Organic Revenue Growth, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow, Adjusted Free Cash Flow, Supplemental Adjusted EBITDA, Supplemental Adjusted Revenue and Supplemental Diluted EPS 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 2023 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.

Combined Financial Information

(Unaudited; in millions)

	For the Three Month Period Ended				For the Twelve Month
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	Period Ended September 30, 2023
Orders					
Industrial Technologies and Services	\$ 1,191.5	\$ 1,450.3	\$ 1,444.3	\$ 1,346.9	\$ 5,433.0
Precision and Science Technologies	292.9	326.5	293.1	290.9	1,203.4
Total Orders	\$ 1,484.4	\$ 1,776.8	\$ 1,737.4	\$ 1,637.8	\$ 6,636.4
Revenue					
Industrial Technologies and Services	\$ 1,315.4	\$ 1,317.2	\$ 1,378.4	\$ 1,428.4	\$ 5,439.4
Precision and Science Technologies	308.3	312.1	308.1	310.5	1,239.0
Total Revenue	\$ 1,623.7	\$ 1,629.3	\$ 1,686.5	\$ 1,738.9	\$ 6,678.4
Segment Adjusted EBITDA					
Industrial Technologies and Services	\$ 360.6	\$ 345.6	\$ 377.5	\$ 410.9	\$ 1,494.6
Precision and Science Technologies	92.7	94.5	90.0	94.2	371.4
Total Segment Adjusted EBITDA	\$ 453.3	\$ 440.1	\$ 467.5	\$ 505.1	\$ 1,866.0
Adjusted EBITDA	\$ 420.2	\$ 400.1	\$ 424.7	\$ 461.5	\$ 1,706.5
Adjusted EBITDA Margin	25.9 %	24.6 %	25.2 %	26.5 %	25.6 %
Net Income	\$ 294.9	\$ 267.0	\$ 278.2	\$ 316.0	\$ 1,156.1
Net Income Margin	18.2 %	16.4 %	16.5 %	18.2 %	17.3 %

Reconciliation of Net Income to Adjusted EBITDA

(Unaudited; in millions)

	For the Three Month Period Ended				For the Twelve
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	Month Period Ended September 30, 2023
Net Income	\$ 218.7	\$ 163.2	\$ 180.8	\$ 209.6	\$ 772.3
Less: Loss from discontinued operations	(0.3)	—	—	—	(0.3)
Less: Income tax benefit from discontinued operations	14.9	—	—	—	14.9
Income from continuing operations, net of tax	204.1	163.2	180.8	209.6	757.7
Plus:					
Interest expense	34.4	38.9	40.8	39.6	153.7
Provision for income taxes	45.0	48.1	60.5	60.3	213.9
Depreciation expense	20.0	20.7	21.3	22.4	84.4
Amortization expense	84.0	92.4	89.7	92.2	358.3
Restructuring and related business transformation costs	1.4	4.3	5.9	2.2	13.8
Acquisition related expenses and non-cash charges	13.7	18.0	13.8	14.8	60.3
Stock-based compensation	16.3	12.1	11.9	11.2	51.5
Foreign currency transaction losses (gains), net	6.4	1.0	(1.1)	1.1	7.4
Loss (income) on equity method investments	(3.2)	(0.3)	(2.4)	3.9	(2.0)
Loss on extinguishment of debt	—	—	0.9	12.6	13.5
Adjustments to LIFO inventories	3.1	7.8	6.5	(0.3)	17.1
Cybersecurity incident costs	—	—	2.2	0.1	2.3
Other adjustments	(5.0)	(6.1)	(6.1)	(8.2)	(25.4)
Adjusted EBITDA	<u>\$ 420.2</u>	<u>\$ 400.1</u>	<u>\$ 424.7</u>	<u>\$ 461.5</u>	<u>\$ 1,706.5</u>

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

(Unaudited; in millions)

	For the Twelve Month Period Ended December 31,	
	2021	2020
Cash Flow from Operating Activities from Continuing Operations	\$ 627.8	\$ 653.5
Plus:		
Synergy delivery and stand-up related costs	31.3	153.4
Cash taxes related to SVT and HPS divestitures	253.7	—
Settlement of post-acquisition contingencies	(49.5)	—
Adjusted Cash Flow from Operating Activities	863.3	806.9
Minus:		
Capital expenditures	64.1	42.0
Adjusted Free Cash Flow	\$ 799.2	\$ 764.9
Revenue	\$ 5,152.4	\$ 3,973.2
Adjusted Free Cash Flow Margin	15.5 %	19.3 %

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

(Unaudited; in millions, except per share amounts)

	For the Twelve Month Period Ended December 31,	
	2022	2021
Diluted Net Income Per Share (As Reported)¹	\$ 1.47	\$ 1.34
Less: Diluted Net Income Per Share from Discontinued Operations (As Reported)¹	0.04	0.10
Diluted Net Income Per Share from Continuing Operations (As Reported)¹	1.44	1.24
Plus:		
Provision (benefit) for income taxes	0.36	(0.05)
Amortization of acquisition related intangible assets	0.80	0.75
Restructuring and related business transformation costs	0.08	0.05
Acquisition related expenses and non-cash charges	0.10	0.15
Stock-based compensation	0.21	0.23
Foreign currency transaction losses (gains), net	(0.01)	(0.03)
Loss (income) on equity method investments	—	0.03
Loss on extinguishment of debt	—	0.02
Adjustments to LIFO inventories	0.09	0.08
Gain on settlement of post-acquisition contingencies	(0.02)	(0.07)
Other adjustments	(0.06)	(0.02)
Minus:		
Income tax provision, as adjusted	0.65	0.29
Interest income on cash and cash equivalents	(0.02)	—
Adjusted Diluted Net Income Per Share from Continuing Operations²	\$ 2.36	\$ 2.09
Average shares outstanding:		
Basic, as reported	405.3	414.8
Diluted, as reported	410.2	421.2
Adjusted diluted ²	410.2	421.2

¹ Basic and diluted earnings per share (as reported) are calculated by dividing net income attributable to Ingersoll Rand Inc. by the basic and diluted average shares outstanding for the respective periods.

² Adjusted diluted share count and adjusted diluted earnings per share include incremental dilutive shares, using the treasury stock method, which are added to average shares outstanding.

Reconciliation of Net Income to Adjusted EBITDA and Adjusted Income from Continuing Operations, Net of Tax and Cash Flows from Operating Activities from Continuing Operations to Free Cash Flow

(Unaudited; in millions)

	For the Twelve Month Period Ended December 31,	
	2022	2021
Net Income	\$ 608.5	\$ 565.0
Less: Income (loss) from discontinued operations	0.5	121.0
Less: Income tax benefit (provision) from discontinued operations	14.7	(79.4)
Income from Continuing Operations, Net of Tax	593.3	523.4
Plus:		
Interest expense	103.2	87.7
Provision (benefit) for income taxes	149.6	(21.8)
Depreciation expense	81.8	85.1
Amortization expense	347.6	332.9
Restructuring and related business transformation costs	32.3	18.8
Acquisition related expenses and non-cash charges	40.7	65.2
Stock-based compensation	85.6	95.9
Foreign currency transaction losses (gains), net	(5.9)	(12.0)
Loss (income) on equity method investments	(0.7)	11.4
Loss on extinguishment of debt	1.1	9.0
Adjustments to LIFO inventories	36.1	33.2
Gain on settlement of post-acquisition contingencies	(6.2)	(30.1)
Other adjustments	(23.7)	(6.8)
Adjusted EBITDA	\$ 1,434.8	\$ 1,191.9
Minus:		
Interest expense	103.2	87.7
Income tax provision, as adjusted	267.3	120.7
Depreciation expense	81.8	85.1
Amortization of non-acquisition related intangible assets	18.8	17.0
Interest income on cash and cash equivalents	(8.0)	—
Adjusted Income from Continuing Operations, Net of Tax	\$ 971.7	\$ 881.4
Cash Flows from Operating Activities from Continuing Operations	865.4	627.8
Minus:		
Capital expenditures	94.6	64.1
Free Cash Flow	\$ 770.8	\$ 563.7

(Unaudited; in millions)

	For the Twelve Month Period Ended December 31,	
	2022	2021
Adjusted EBITDA	\$ 1,434.8	\$ 1,191.9
Revenue	\$ 5,916.3	\$ 5,152.4
Adjusted EBITDA Margin	24.3 %	23.1 %
Free Cash Flow	\$ 770.8	\$ 563.7
Revenue	\$ 5,916.3	\$ 5,152.4
Free Cash Flow Margin	13.0 %	10.9 %

Reconciliation of Net Loss to Adjusted EBITDA and Adjusted Net Income and Cash Flows from Operating Activities to Free Cash Flow

(Unaudited; in millions)

	For the Twelve Month Period Ended December 31, 2016
Net Loss	\$ (31.3)
Plus:	
Interest expense	170.3
Benefit for income taxes	(31.9)
Depreciation expense	48.5
Amortization expense	124.2
Impairment of goodwill and other intangible assets	25.3
Sponsor fees and expenses	4.8
Restructuring and related business transformation costs	78.7
Acquisition related expenses and non-cash charges	4.3
Environmental remediation loss reserve	5.6
Establish public company financial reporting compliance	0.2
Foreign currency transaction gains, net	(5.9)
Other adjustments	7.9
Adjusted EBITDA	<u>\$ 400.7</u>
Minus:	
Interest expense	170.3
Income tax provision, as adjusted	34.7
Depreciation expense	48.5
Amortization of non-acquisition related intangible assets	13.6
Adjusted Net Income	<u>\$ 133.6</u>
Cash Flows from Operating Activities	165.6
Minus:	
Capital expenditures	74.4
Free Cash Flow	<u>\$ 91.2</u>

(Unaudited; in millions)

	For the Twelve Month Period Ended December 31, 2016
Adjusted EBITDA	\$ 400.7
Revenue	\$ 1,939.4
Adjusted EBITDA Margin	20.7 %
Free Cash Flow	\$ 91.2
Revenue	\$ 1,939.4
Free Cash Flow Margin	4.7 %

Reconciliation of Diluted Loss Per Share to Adjusted Diluted Earnings Per Share

(Unaudited; in millions, except per share amounts)

	For the Twelve Month Period Ended December 31, 2016
Net Loss	\$ (31.3)
Basic Loss Per Share (As Reported)¹	\$ (0.25)
Diluted Loss Per Share (As Reported)¹	\$ (0.25)
Plus:	
Benefit for income taxes	(31.9)
Amortization of acquisition related intangible assets	110.6
Impairment of goodwill and other intangible assets	25.3
Sponsor fees and expenses	4.8
Restructuring and related business transformation costs	78.7
Acquisition related expenses and non-cash charges	4.3
Environmental remediation loss reserve	5.6
Expenses related to public stock offerings	0.2
Foreign currency transaction losses (gains), net	(5.9)
Other adjustments	7.9
Minus:	
Income tax provision, as adjusted	34.7
Adjusted Net Income	\$ 133.6
Adjusted Basic Earnings Per Share²	\$ 0.90
Adjusted Diluted Earnings Per Share^{2,4}	\$ 0.88
Average shares outstanding:	
Basic, as reported	149.2
Diluted, as reported	149.2
Adjusted diluted ²	151.0

¹ Basic and diluted earnings per share (as reported) are calculated by dividing net income (loss) attributable to Gardner Denver Holdings, Inc. by the basic and diluted average shares outstanding for the respective periods.

² Basic and diluted earnings per share (as reported) and adjusted basic and diluted earnings per share for the three month and years ended December 31, 2017 and 2016 are not comparable due to the significant change in capital structure as a result of the initial public offering in May of 2017.

³ Due to net losses in certain periods shown, basic and diluted average shares outstanding are the same in those periods.

⁴ Adjusted diluted share count and adjusted diluted earnings per share include incremental dilutive shares, using the treasury stock method, which are added to average shares outstanding.

Reconciliation of Operating Working Capital

(Unaudited; in millions)

	As of and for the Twelve Month Period Ended			
	September 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Accounts receivable	\$ 1,216.1	\$ 1,122.0	\$ 948.6	\$ 861.8
Plus: Inventories (excluding LIFO)	1,157.4	1,085.9	878.6	707.9
Plus: Contract assets			60.8	60.4
Less: Accounts payable	663.1	778.7	670.5	536.4
Less: Contract liabilities	343.7	305.6	242.1	164.6
Operating Working Capital	\$ 1,423.7	\$ 1,194.2	\$ 975.4	\$ 929.1
Revenue / Supplemental Revenue ¹	\$ 6,678.4	\$ 5,916.3	\$ 5,152.4	\$ 4,344.4
Operating Working Capital Margin	21.3 %	20.2 %	18.9 %	21.4 %

Orders and Revenue Growth by Segment¹

(Unaudited)

	For the Twelve Month Period Ended December 31,	
	2022	2021
Ingersoll Rand		
Organic growth (decline)	16.1%	13.6%
Impact of foreign currency	(5.7%)	2.6%
Impact of acquisitions	4.4%	13.5%
Total orders and revenue growth (decline)	14.8%	29.7%
Industrial Technologies & Services		
Organic growth (decline)	17.5%	13.8%
Impact of foreign currency	(5.5%)	2.7%
Impact of acquisitions	1.1%	11.6%
Total orders and revenue growth (decline)	13.1%	28.1%
Precision & Science Technologies		
Organic decline	10.3%	12.5%
Impact of foreign currency	(6.4%)	2.1%
Impact of acquisitions	18.3%	22.1%
Total orders and revenue decline	22.2%	36.7%

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

Supplemental Footnote Disclosures to Slide 14

² Receipt of an S&P Global ESG Score does not represent a sponsorship, endorsement or recommendation on the part of S&P Global to buy, sell or hold any security and a decision to invest in any subject company should not be made based on the receipt of any such note. S&P, S&P Global, and the S&P Global logo are trademarks of S&P Global Inc. or its subsidiaries, registered in many jurisdictions worldwide.

³ As of April 2023, Ingersoll Rand received an ESG Risk Rating of 12.8 from Morningstar Sustainalytics, ranking it second in the Machinery industry group, which places it in the 1st percentile for its industry. This risk rating also places Ingersoll Rand in the 6th percentile of all companies rated by Morningstar Sustainalytics. This risk rating is based on information and data developed by Sustainalytics and is proprietary to Sustainalytics and/or its third party suppliers and is provided for informational purposes only. The risk rating does not constitute an endorsement of any product or project, nor an investment advice and the information upon which it is based is not warranted to be complete, timely, accurate or suitable for a particular purpose. The use of the risk rating is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. In no event shall this risk rating be construed as investment advice or expert opinion as defined by any applicable legislation or otherwise.

⁴ The use by Ingersoll Rand of any MSCI ESG research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Ingersoll Rand by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided “as-is” and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

⁵ Average Total Recordable Incident Rate (TRIR) for all Industrial Machinery Manufacturing companies in 2021 (most recent data available) was 2.4 according to the U.S. Bureau of Labor Statistics. At the end of 2022, Ingersoll Rand’s TRIR was 0.69.

Unaudited Supplemental Adjusted Combined Financial Information

Ingersoll Rand is providing the below unaudited supplemental historical financial information of the Company on a non-GAAP adjusted basis for the fiscal years ended December 31, 2020 and 2019 as if the Merger was completed on January 1, 2019, 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.

- **Table 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, 2019 and Ingersoll Rand's new segment structure post-Merger.
- **Table 2:** In Table 2, the Company presents a reconciliation of GAAP Revenue to Supplemental Adjusted Revenue by Segment and for the Company and Segment 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 EBITDA.
- **Table 4:** In Table 4, the Company presents a reconciliation of GAAP Diluted EPS to Supplemental Further Adjusted Diluted EPS.

Table 1: Unaudited Supplemental Adjusted Combined Financial Information by Segment

(Unaudited; in millions)

	For the Twelve Month Period Ended December 31,	
	2020	2019
Ingersoll Rand		
Supplemental Adjusted Orders	\$ 4,410.4	\$ 4,829.9
Supplemental Adjusted Revenue (non-GAAP)	4,344.4	4,907.8
Supplemental Further Adjusted EBITDA (non-GAAP)	933.9	960.2
Supplemental Further Adjusted EBITDA Margin (non-GAAP)	21.5%	19.6%
Industrial Technologies & Services		
Supplemental Adjusted Orders	\$ 3,576.2	\$ 3,983.0
Supplemental Adjusted Revenue (non-GAAP)	3,540.0	4,057.5
Supplemental Adjusted EBITDA (non-GAAP)	800.1	816.1
Supplemental Adjusted EBITDA Margin (non-GAAP)	22.6%	20.1%
Precision & Science Technologies		
Supplemental Adjusted Orders	\$ 834.2	\$ 846.9
Supplemental Adjusted Revenue (non-GAAP)	804.4	850.3
Supplemental Adjusted EBITDA (non-GAAP)	240.6	235.9
Supplemental Adjusted EBITDA Margin (non-GAAP)	29.9%	27.7%

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

	For the Twelve Month Period Ended December 31, 2020			For the Twelve Month Period Ended December 31, 2019		
	GAAP Revenue	Adjustments (1)	Supplemental Adjusted Revenue	GAAP Revenue	Adjustments (2)	Supplemental Adjusted Revenue
Segment						
Industrial Technologies & Services	\$ 3,248.2	\$ 291.8	\$ 3,540.0	\$ 1,700.9	\$ 2,356.6	\$ 4,057.5
Precision & Science Technologies	725.0	79.4	804.4	316.6	533.7	850.3
Total Company	<u>\$ 3,973.2</u>	<u>\$ 371.2</u>	<u>\$ 4,344.4</u>	<u>\$ 2,017.5</u>	<u>\$ 2,890.3</u>	<u>\$ 4,907.8</u>
	Adjusted EBITDA	Adjustments (1)	Supplemental Adjusted EBITDA	Adjusted EBITDA	Adjustments (2)	Supplemental Adjusted EBITDA
Segment						
Industrial Technologies & Services	\$ 759.8	\$ 40.3	\$ 800.1	\$ 391.4	\$ 424.7	\$ 816.1
Precision & Science Technologies	220.2	20.4	240.6	95.8	140.1	235.9
Total Segments	<u>\$ 980.0</u>	<u>\$ 60.7</u>	<u>\$ 1,040.7</u>	<u>\$ 487.2</u>	<u>\$ 564.8</u>	<u>\$ 1,052.0</u>

Table 3: Reconciliation of Net Loss to Adjusted EBITDA, Supplemental Adjusted EBITDA and Supplemental Further Adjusted EBITDA¹

(Unaudited; in millions)

	For the Twelve Month Period Ended December 31,	
	2020	2019
Net Loss (GAAP)	\$ (32.3)	\$ 159.1
Plus (1):		
Interest expense	111.1	88.9
Provision for income taxes	12.9	31.9
Depreciation expense	97.1	53.8
Amortization expense	395.8	124.4
Impairment of intangible assets	19.9	—
Restructuring and related business transformation costs	97.9	25.5
Acquisition related expenses and non-cash charges	233.1	54.5
Stock-based compensation	50.8	20.8
Foreign currency transaction losses, net	20.9	8.1
Loss on extinguishment of debt	2.0	0.2
Shareholder litigation settlement recoveries	—	(6.0)
Establish public company financial reporting compliance	—	0.6
Other adjustments	8.4	—
Adjusted EBITDA (1)	\$ 1,017.6	\$ 561.8
Additional Segment Adjusted EBITDA Adjustments (2):		
Industrial Technologies & Services	40.3	424.8
Precision & Science Technologies	20.4	140.2
Incremental corporate expenses not allocated to segments	(4.9)	(47.3)
Supplemental Adjusted EBITDA	\$ 1,073.4	\$ 1,079.5
Minus Adjusted EBITDA for:		
Specialty Vehicle Technologies	138.6	—
High Pressure Solutions	12.1	117.0
Corporate expenses not allocated to segments	(11.2)	2.3
Supplemental Further Adjusted EBITDA	\$ 933.9	\$ 960.2

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. The incremental corporate expenses not allocated to segments represent additional corporate expenses incurred by the Company to operate the newly combined Ingersoll Rand.

Table 4: Reconciliation of GAAP Diluted EPS to Supplemental Further Adjusted Diluted EPS

(Shares in millions, per share amounts in whole dollars)

	For the Year Ended December 31, 2020
Diluted Loss Per Share (GAAP)	\$ (0.09)
Diluted Earnings Per Share from Discontinued Operations (GAAP)	0.06
Diluted Loss Per Share from Continuing Operations (GAAP)	(0.15)
Plus:	
Effect of transaction (1)	0.01
Legacy Ingersoll Rand Industrial Segment's earnings (2)	0.13
Interest expense	0.26
Provision for income taxes	0.03
Depreciation expense	0.18
Amortization expense	0.79
Impairment of intangible assets	0.05
Restructuring and related business transformation costs	0.21
Acquisition related expenses and non-cash charges	0.43
Stock-based compensation	0.11
Foreign currency transaction losses, net	0.04
Adjustments to LIFO inventories	0.09
Other adjustments	0.03
Minus:	
Adjusted interest expense	0.28
Adjusted income tax provision, as adjusted	0.42
Adjusted depreciation expense	0.20
Adjusted amortization of non-acquisition related intangible assets	0.03
Supplemental Further Adjusted Diluted Earnings Per Share	\$ 1.28
Supplemental Adjusted Diluted Shares Outstanding	422.5

¹ This amount represents the impact of adjusting the GAAP weighted average shares outstanding for the period by the additional shares outstanding as if the acquisition of the Ingersoll Rand Industrial Segment was in effect for the entirety of the year ended December 31, 2020.

² The "Legacy Ingersoll Rand Industrial Segment's earnings" represent the impact of two months (January and February 2020) of standalone legacy Ingersoll Rand Industrial Segment activity in the year ended December 31, 2020. This line is inclusive of incremental corporate expenses not allocated to segments which represent additional corporate expenses incurred by the Company to operate the newly combined Ingersoll Rand.

PRESENTER BIOGRAPHIES



Presenter biographies



Vicente Reynal

Chairman and Chief Executive Officer

Vicente Reynal is chairman and chief executive officer (CEO) of Ingersoll Rand. Prior to Ingersoll Rand, Vicente served as CEO of Gardner Denver. In this role, he was responsible for driving growth and profitability leading to the IPO of Gardner Denver in May 2017 and subsequently in 2020 acquiring the Ingersoll Rand Industrial segment. Vicente has led a tremendous value creation increasing the enterprise value by more than 8x over the past seven years.

Before joining Gardner Denver, Vicente spent 11 years at Danaher. Prior to joining Danaher, Vicente served in various operational and executive roles at Thermo Fisher Scientific and AlliedSignal Corp (which became Honeywell in 1999).

Vicente serves on the boards of American Airlines and Ownership Works, a non-profit organization.

Vicente holds a Bachelor of Science in Mechanical Engineering from Georgia Institute of Technology and a Master of Science in Mechanical Engineering and a Master of Science in Technology and Policy; both from Massachusetts Institute of Technology.



Mike Weatherred

Senior Vice President, Ingersoll Rand Execution (IRX)

Mike Weatherred is senior vice president, Ingersoll Rand Execution (IRX), and leads the company's execution excellence initiative.

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 Allied Signal and Black & Decker in various sales, marketing and general management roles.

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

Presenter biographies



Mike Medaska

Vice President, Corporate Strategy

Mike Medaska is vice president, Corporate Strategy for Ingersoll Rand. In this role, he leads strategy development and long-term growth initiatives for the company.

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 segment (2012 to 2014) and then the enterprise (2014 to present). He has a deep knowledge of the company's flow technologies and applications, vertical markets, customers and competitors.

Mike holds a Bachelor of Science in Mechanical Engineering from the Pennsylvania State University, where he graduated summa cum laude and with honors; a Master of Science in Mechanical Engineering from the Georgia Institute of Technology; and a Master of Business Administration from the Wharton School of the University of Pennsylvania, where he graduated with honors. He resides in Pennsylvania with his wife and two daughters.



Amar Kaul

Vice President and General Manager, Compression Systems and Services, Industrial Technologies and Services EMEIA

Amar Kaul is vice president and general manager, IT&S Compression Systems and Services, EMEIA. In this role, he leads the region that is comprised of 100+ countries and is responsible for providing strategic leadership for the growth of the business.

He joined Ingersoll Rand in 2011 as vice president and general manager, India, for the Industrial segment that included compressors, power tools and lifting equipment, and fluid handling products. Over a 30-year career, he has held roles in general management, sales and services, product management and marketing, operations, supply chain, application engineering, and product innovation across the automotive industry as well as the engineering/capital goods sector. He has deep understanding and expertise in executing and managing high-growth P&L strategies, customer acquisition in international geographies, as well as distribution across product lines and growth in emerging markets.

Ingersoll Rand India's public stock price grew by 4X in the last 4+ years during the tenure of Amar as chairman and CEO.

Amar holds a Bachelor of Science in Mechanical Engineering and master's degree in Engineering Business Management from University of Warwick, U.K. He resides in Dubai, UAE with his wife and son.

Presenter biographies



Arnold Li

Senior Vice President and General Manager,
Industrial Technologies and Services Asia Pacific

Arnold Li is senior vice president and general manager, Industrial Technologies and Services Asia Pacific.

Since 2015, Arnold has led Ingersoll Rand's Asia Pacific Compression Technologies and Services business, where he was responsible for leading all Industrials segment operations, including sales, service, engineering, product management and manufacturing.

Arnold joined Ingersoll Rand in 2006 in finance and held positions of increasing responsibility and scope. Previously, he was with General Electric, XinWei Group, and Arthur Andersen Consulting Company.

Arnold holds a master's degree in Executive Management Business Administration from the China Europe International Business School and a Bachelor of Science in Foreign Industrial Trading from Shanghai Jiao Tong University.



Santiago Arias Duval

Senior Vice President and General Manager,
Precision and Science Technologies

Santiago Arias Duval is senior vice president and general manager, Precision and Science Technologies (P&ST). In this role, Santiago is responsible for delivering the global P&ST strategy, execution, and organic and inorganic growth as we continue to build a premier market leader in niche pump and compression technologies.

Santiago joined Ingersoll Rand in 2017 and has served as the general manager of the MP Pumps and Oberdorfer industrial pump businesses, vice president of Life Sciences North America, global vice president and general manager of the vacuum and liquid handling businesses, and vice president and general manager of the global Life Sciences business.

Prior to Ingersoll Rand, Santiago held leadership roles at Danaher and General Motors. In addition, he co-founded a startup targeting micro cold-storage products to solve perishability issues within Indian fruit and vegetable supply chains.

Santiago holds a Bachelor of Science in Electrical Engineering from Georgia Institute of Technology and a Master of Business Administration from the MIT Sloan School of Management.

Presenter biographies



Andy Hider

Vice President, Strategy and Marketing,
Precision and Science Technologies

Andy Hider is vice president of Strategy and Marketing, Precision and Science Technologies (P&ST). Having led strategy, business development, and marketing at global pump and water equipment businesses over the last dozen years, Andy's passion is in growing high-performing businesses which can also improve sustainability to people and the planet.

Andy started his career as a mechanical engineer in aerospace and defense and transitioned into strategy and business development for the diversified industrial manufacturer, ITT Corporation. Here Andy led strategic efforts during and after the spin-off of a new publicly-traded pure play water business, Xylem Inc. He later went on to lead marketing and strategy at Grundfos pumps' Americas division. In his current role at Ingersoll Rand, Andy supports the annual Make Life Better strategic plans, M&A, and marketing across the five PS&T business platforms.

Born and raised in Rochester, New York, Andy has since lived in Boston, New York City, San Francisco, Washington D.C. and now resides in Chicago. Andy holds a Bachelor of Science in Mechanical Engineering from Syracuse University and a Master of Business Administration from Massachusetts Institute of Technology's Sloan School of Business.



Pam Temko

General Manager, Agritech Americas,
Precision and Science Technologies

Pam Temko is the general manager for both Dosatron International and Maximus Solutions. With an extensive career at Dosatron spanning over 32 years, Pam has acquired hands-on experience in nearly every aspect of the organization, effectively honing her skills and leadership in the process.

Pam firmly believes that Dosatron's sustained success can be attributed to its unwavering commitment to the foundational vision laid out by her family.

Thanks to Dosatron's wide-ranging product applications, Pam has cultivated expertise in various sectors including horticulture, sanitation and food safety, car wash operations, metal processing, and animal health, with a special focus on both plant and protein applications.

Pam holds a Bachelor in Business Studies in Marketing from Georgia Southern University and a Master of Business Administration from Kennesaw State University.

Looking ahead, Pam aims to extend the Company's reach, her strategic vision encompasses leveraging the comprehensive portfolio of pumps and control-based solutions offered by Ingersoll Rand through synergistic deployments.

Presenter biographies



Liz Hepding

Senior Vice President, Strategy and Corporate Development

Elizabeth “Liz” Hepding is senior vice president, Strategy and Corporate Development, for Ingersoll Rand. In this role, she works with leadership to define Ingersoll Rand’s strategic vision and growth plans. Liz oversees the strategic planning process and all inorganic growth activities across the company, including mergers, acquisitions, divestitures, and strategic partnerships.

When appointed in July 2021, Liz brought more than 20 years of experience in M&A and strategy to Ingersoll Rand. 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. Liz also served as 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 of Business Administration from The University of Chicago Booth School of Business and bachelor’s degree from Washington & Lee University where she graduated cum laude.



Vikram Kini

Senior Vice President, Chief Financial Officer

Vikram “Vik” Kini is a senior vice president and chief financial officer (CFO) 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 (FP&A). 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 2020 and the initial public offering of Gardner Denver in 2017. Vik joined Gardner Denver in 2011 in a FP&A role.

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

Vik holds a Bachelor of Science in Business Administration from Boston University.

Presenter biographies



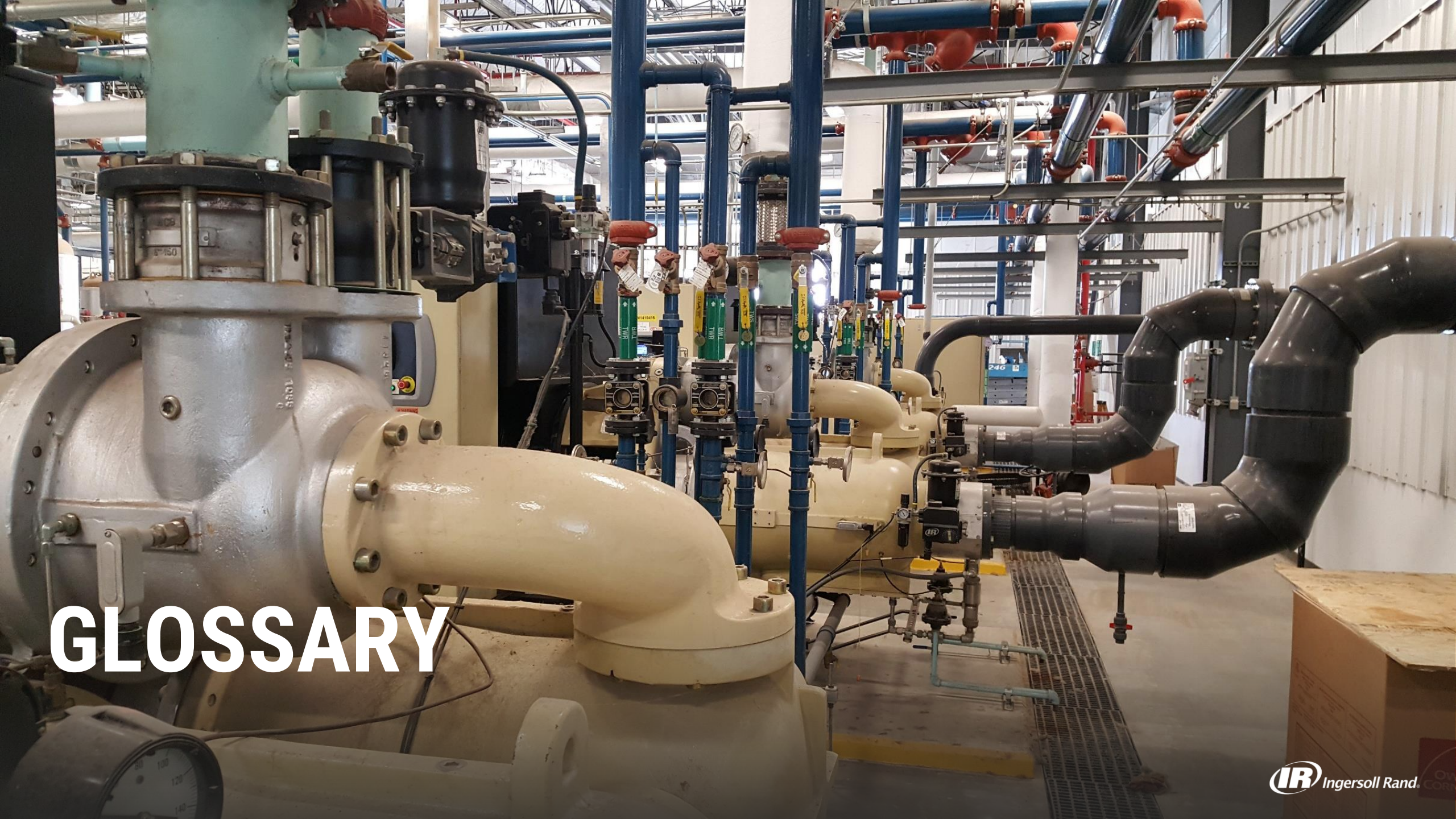
Matthew Fort

Vice President, Investor Relations

Matthew Fort is vice president, Investor Relations and Corporate FP&A for Ingersoll Rand. In this role, he leads the investor relations function as well as the company's global corporate financial planning and analysis team.

He joined Ingersoll Rand in 2020 as the vice president of Finance for the Power Tools and Lifting business. He moved into his current role in June 2022. Prior to Ingersoll Rand, he spent 17 years at Newell Brands in various financial roles, including FP&A, Commercial Finance, and Operations and Supply Chain. He began his career with PricewaterhouseCoopers as an auditor.

Matthew has an accounting degree from Le Moyne College in Syracuse, New York, and is a certified public accountant. He resides in Davidson, NC with his wife and four children.



GLOSSARY

Glossary of acronyms

AI – Artificial intelligence

BPS – Basis points (1/100th of a percentage)

CAGR – Compound Annual Growth Rate

Capex – Capital expenditures

CO₂ – Carbon dioxide

CO₂e – Carbon dioxide equivalent

CRM – Customer relationship management

DGX – Demand Generation Excellence

EBITDA – Earnings before Interest, Taxes, Depreciation, and Amortization

EPS – Earnings per share

ESG – Environmental, social, and governance

EV – Electric vehicle

FCF – Free cash flow

GHG – Greenhouse gas

HDD – High-double digits

HSD – High-single digits

IDM – IMPACT Daily Management

IIoT – Industrial Internet of Things

IT&S – Industrial Technologies and Services

IROPE – Ingersoll Rand Operating Plan Execution

IRX – Ingersoll Rand Execution Excellence

IRXi – IRX integration

i2V – Innovate to Value

KPI – Key performance indicator

kWh – Kilowatt-hour

LDD – Low-double digits

LSD – Low-single digits

LTM – Last twelve months

ML – Machine learning

MLB – Making Life Better (strategic plan process)

MQL – Marketing qualified lead

MSD – Mid-single digits

MT – Metric ton

M&A – Mergers and acquisitions

NGS – Next-generation sequencing

NPD – New product development

NPS – Net Promoter Score

PD – Positive displacement

PTL – Power Tools and Lifting

P&ST – Precision and Science Technologies

ROIC – Return on invested capital

RNG – Renewable natural gas

SQL – Sales qualified lead

TAM – Total addressable market

TRIR – Total recordable incident rate

TSR – Total Shareholder Return

VSD – Variable speed drives

WACC – Weighted Average Cost of Capital