



Acquisition of SPX FLOW's Air Treatment Business

October 6, 2022

Forward-Looking Statements

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

These forward-looking statements are based on Ingersoll Rand’s current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from these current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the impact on the Company’s business, suppliers and customers and global economic conditions of the COVID-19 pandemic, including business disruptions caused by government restrictions; (2) unexpected costs, charges or expenses resulting from the completed and proposed business combinations; (3) uncertainty of the expected financial performance of the Company; (4) failure to realize the anticipated benefits of the completed and proposed business combinations; (5) the ability of the Company to implement its business strategy; (6) difficulties and delays in achieving revenue and cost synergies; (7) inability of the Company to retain and hire key personnel; (8) evolving legal, regulatory and tax regimes; (9) changes in general economic and/or industry specific conditions; (10) actions by third parties, including government agencies; (11) adverse impact on our operations and financial performance due to natural disaster, catastrophe, pandemic, geopolitical tensions or other events outside of our control; and (12) other risk factors detailed in Ingersoll Rand’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in its periodic filings with the SEC, which are available on the SEC’s website at <http://www.sec.gov>. The foregoing list of important factors is not exclusive.

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

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information provided in accordance with generally accepted accounting principles (“GAAP”) in the United States of America because management believes such measures are useful to investors. The reconciliation of those measures to the most comparable GAAP measures for historical periods is set forth in the appendix to this presentation. Reconciliations of non-GAAP measures related to full-year 2022 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss) and adjustments that could be made for acquisitions-related expenses, restructuring and other business transformation costs, gains or losses on foreign currency exchange and the timing and magnitude of other amounts in the reconciliation of historic numbers. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

Highly Complementary Acquisition Expands Ingersoll Rand's Offerings for Compressor Ecosystem

Transaction Highlights

- Purchase price of \$525 million
- Funded with cash on hand
- 2022 expected revenue of approximately \$180 million with adjusted EBITDA margins in the mid 20s
- Low double digit purchase multiple of pre-synergy, expected stand-alone 2022 adjusted EBITDA
- Transaction is subject to regulatory approvals and customary closing conditions and is expected to close in Q4 2022
- Business will join Ingersoll Rand's Industrial Technologies and Services (IT&S) segment

Strategic Rationale

- Leading manufacturer of desiccant and refrigerated dryers, filtration systems and purifiers for dehydration in compressed air
- Highly complementary products; dryers have a strong attachment rate (up to 75%) on sales of new air compressors
- Attractive growth prospects supported by alignment with same sustainability trends that are driving compressor sales
- Strong recurring aftermarket revenue stream (nearly 50% of total revenue) supported by large installed base
- Globally recognized brands aligned with Ingersoll Rand's multi-brand, multi-channel strategy
- Meaningful synergy opportunities expected to quickly result in adjusted EBITDA margins that are accretive to the IT&S segment and are greater than 30% by year 3

Overview of SPX FLOW's Air Treatment Business

~\$180M
2022E Revenue

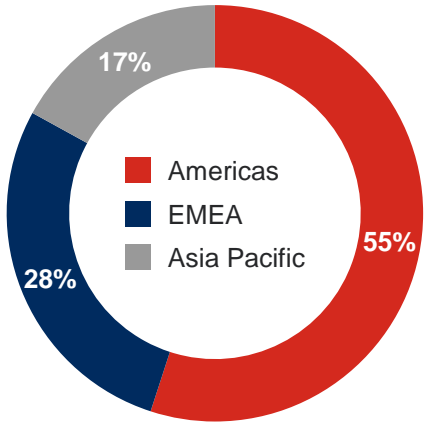
~50%
Aftermarket Revenue

5
Leading Brands

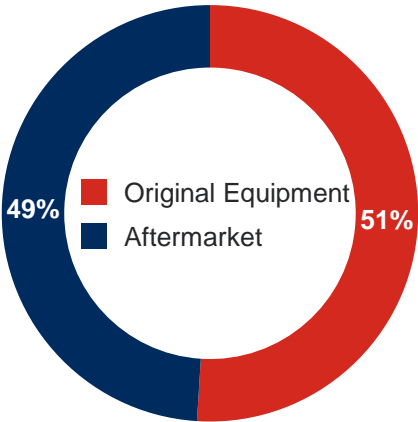
~500
Employees

3
Key Manufacturing Sites




Revenue¹ by Geography



Revenue¹ by Type



Manufacturing Footprint

Location		Key Products
	Ocala, FL, US	• Desiccant dryers
	Moers, Germany	• Desiccant dryers
	Busan, South Korea	• Refrigerated dryers (primarily for export)

Globally Recognized Brands

Brand		Positioning
Hankison		• Premium
Pneumatic Products		• Super premium
Jemaco		• Sold only in Korea
Deltech		• Mid-range
Delair		• Specialty premium

Acquired Products Dehydrate, Filter and Purify Compressed Air

Key Products

Original Equipment



Desiccant Dryers



Refrigerated Dryers



Filtration Systems

Aftermarket



Filters

Elements
(e.g., Desiccant)

Components

Compressor Ecosystem

