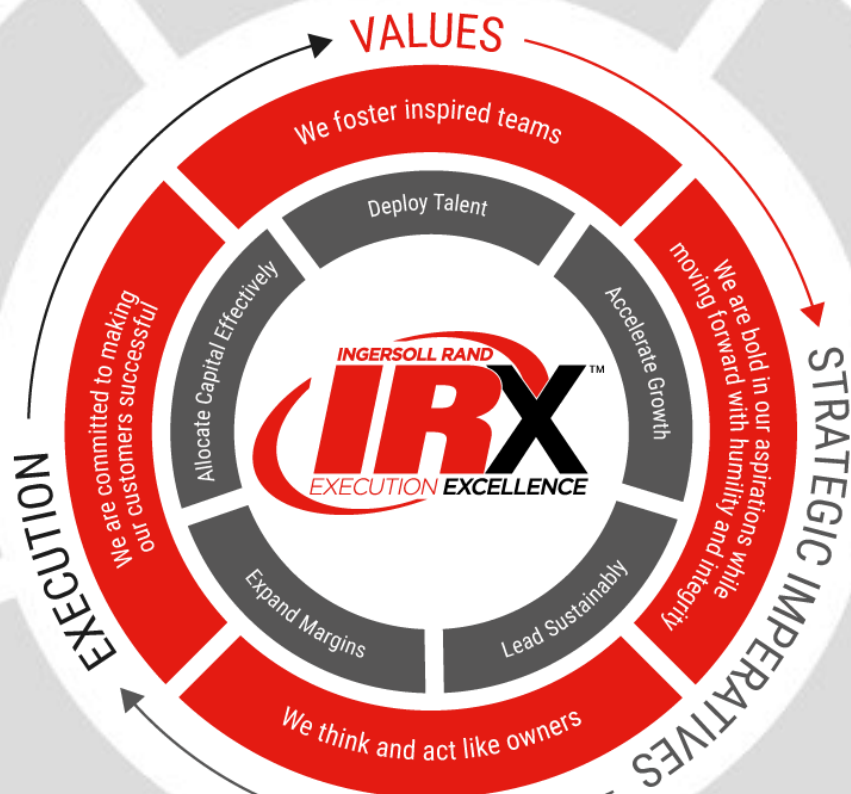




Q3 2024 Earnings Presentation



Making **Life** Better



Forward-Looking Statements

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

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

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

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to supplement, and not substitute, the financial information provided in accordance with generally accepted accounting principles (“GAAP”) in the United States of America because management believes such measures are useful to investors. The reconciliation of those measures to the most comparable GAAP measures for historical periods is set forth in the appendix to this presentation. Reconciliations of non-GAAP measures related to full-year 2024 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss) and adjustments that could be made for acquisitions-related expenses, restructuring and other business transformation costs, gains or losses on foreign currency exchange and the timing and magnitude of other amounts in the reconciliation of historic numbers. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

We are a
**Premier growth
compounder with
iconic brands and
market-leading
positions**

1

Continued execution through our competitive differentiator, IRX

Expect to deliver in 2024 on our long-term commitments of double-digit Adj. EPS¹ growth and strong free cash flow generation¹ despite the challenging macro conditions

2

Strong execution in the third quarter

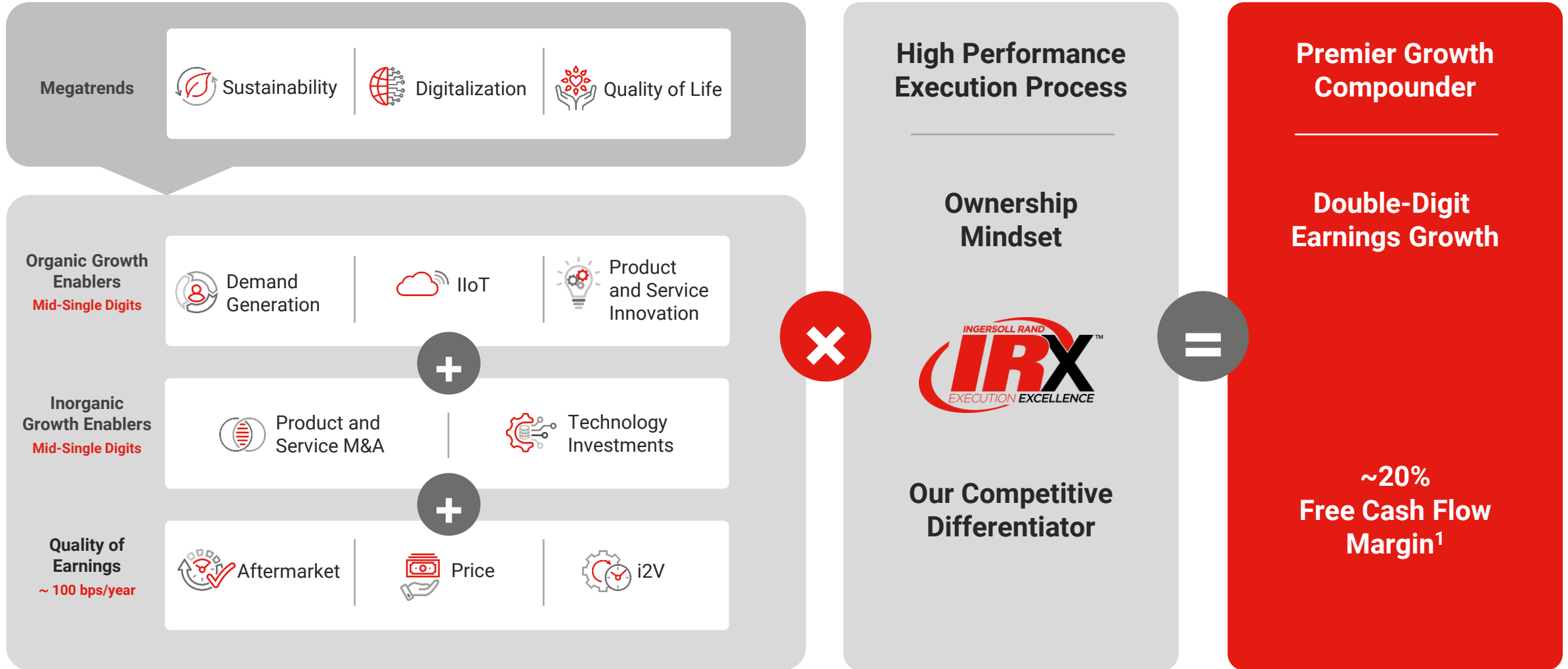
Delivered 10% orders growth, 7% revenue growth, 130 bps of gross margin expansion, and 9% Adj. EPS¹ growth with 20% FCF Margin¹

3

Remaining nimble and focused

Focused on controlling what we can control, including demand generation activities in durable high-growth, sustainable end markets

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



Inorganic growth – recently closed M&A transactions

Air Power Systems Co., LLC (“APSCO”)



Description: A leader in the design and manufacturing of fluid power systems for mobile transport equipment

Annual Revenue: ~\$40M

Headquarters: Tulsa, Oklahoma

Close: October 1, 2024

Segment: IT&S

Rationale: Expands Ingersoll Rand’s leading position in the dry and liquid blower and vacuum markets with energy efficient, innovative solutions

Blutek s.r.l. (“Blutek”)



Description: A leader in the design and manufacturing of oil-free and lubricated screw-scroll compressors and complete skids for instrument air and nitrogen generation

Annual Revenue: ~\$10M

Headquarters: Bergamo, Italy

Close: October 1, 2024

Segment: IT&S

Rationale: Increases Ingersoll Rand’s technology capabilities, expertise, and aftermarket potential in multiple end markets, including the high-growth, sustainable end markets of biogas and carbon capture

Inorganic growth continues to outperform our long-term targets

Recently closed M&A transactions

UT Pumps & Systems Private Limited (“UT Pumps”)



Description: A leading Indian manufacturer of screw pumps and triplex plunger pumps primarily focused on high-growth, sustainable end markets

Annual Revenue: ~\$5M

Headquarters: Faridabad, India

Close: October 1, 2024

Segment: P&ST

Rationale: Adds new high-pressure pump technology to Ingersoll Rand’s portfolio in end markets including water and wastewater, food and beverage, and life sciences

Penn Valley Pump



Description: A leading manufacturer of unique positive displacement pumps with its Double Disc Pump™ technology for use in the municipal, industrial, chemical, and food industries

Annual Revenue: ~\$7M

Headquarters: Warrington, PA

Close: October 31, 2024

Segment: P&ST

Rationale: Extends Ingersoll Rand’s pump portfolio by adding unique, patented double disc pump technology with a large installed base

Acquisition funnel update

>5x

Weighted funnel size vs Q2 2020

10

Additional transactions at LOI stage¹

~90%

Deals internally sourced

\$455M

Expected in-year inorganic revenue contribution

~\$600M+

Of annualized inorganic revenue acquired to date, far exceeding our annual inorganic growth commitment; continuing to execute on our bolt-on M&A funnel

Organic growth - Code-a-thon 2024

Inaugural agile sprint to develop novel software and digital connectivity solutions for customers

Code-a-thon overview

45+ employee participants

Subject matter experts, consisting of hardware and software engineers and digital product managers

7 countries represented

Employees participated from Germany, India, Israel, Romania, Spain, UK, and the United States

48 working hours

Of highly focused analysis and coding using real-time machine data on assets currently operating in the field



Opportunities identified¹

Insight: Energy utilization

Identified >900 installed compressors with a combined ~\$1.5M in avoidable energy costs per month²

Solution:

Partner with customers on CARE + Ecoplant solution to ensure optimal performance

Insight: Vibration monitoring

Remotely monitor vibration within centrifugal compressors as a leading indicator of component wear and potential failure

Solution:

Use Demand Generation engine to generate service calls and remediate issues via new equipment or CARE + Ecoplant agreements

Outcome

40+ insights

Specific asset- or system-level ideas to create value for our customers



~\$25M+ potential²

Annual incremental aftermarket and recurring revenue opportunity from executing on insights

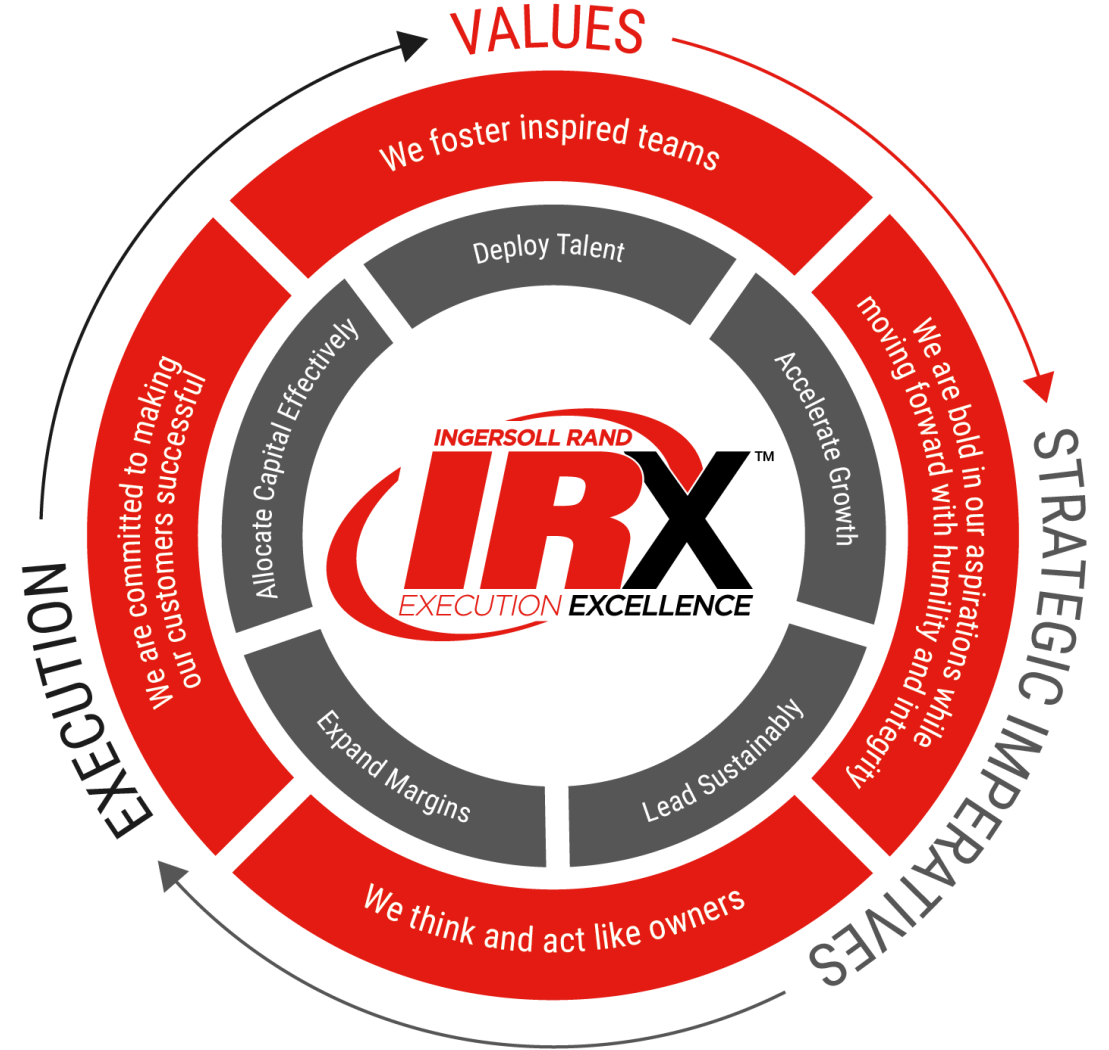
9 functional prototypes

That can immediately be integrated into our existing digital platforms

Q3 Highlights

IRX is our Competitive Differentiator

Orders and Revenue	<p>Solid orders and revenue growth</p> <ul style="list-style-type: none"> • Orders up 10%; Organic up 1% • Revenue up 7%; Organic¹ down 2% • Book to bill of 0.97x; 0.99x YTD
Adj. EBITDA¹	<p>\$533M with Margin of 28.6%</p> <ul style="list-style-type: none"> • Up \$71M YoY, an increase of 15% • 210 bps improvement YoY <ul style="list-style-type: none"> • Driven primarily through gross margin expansion
Adj. EPS¹	<p>Adjusted EPS of \$0.84</p> <ul style="list-style-type: none"> • +9% vs prior year
Free Cash Flow (FCF)¹	<p>\$374M</p> <ul style="list-style-type: none"> • FCF Margin of 20% • Operating Cash Flow: \$404M • Capex: (\$30M)
Liquidity	<p>\$4.0B</p> <ul style="list-style-type: none"> • \$1.4B cash on hand at end of Q3
Net Leverage²	<p>1.7x</p> <ul style="list-style-type: none"> • Sequential improvement of 0.3x vs Q2'24 • Increased 0.8x vs prior year driven by the incremental ~\$2B debt incurred from financing associated with the ILC Dover acquisition



Q3 2024 vs. Q3 2023 financial performance

(\$M, excl. EPS)

Orders

Up 10%; Up 10% ex-FX

Revenue

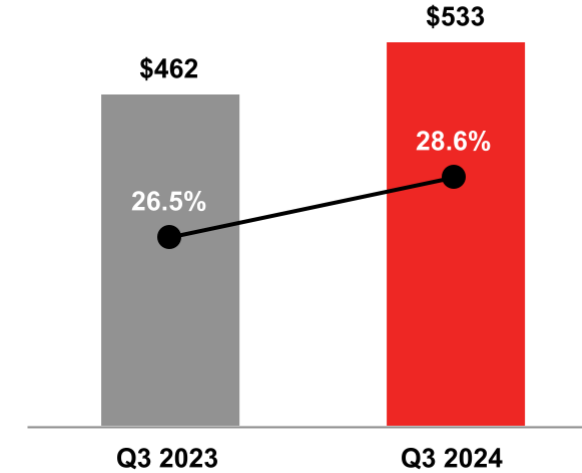
Up 7%; Up 7% ex-FX¹

Adj. EBITDA & Margin¹

Up 15%

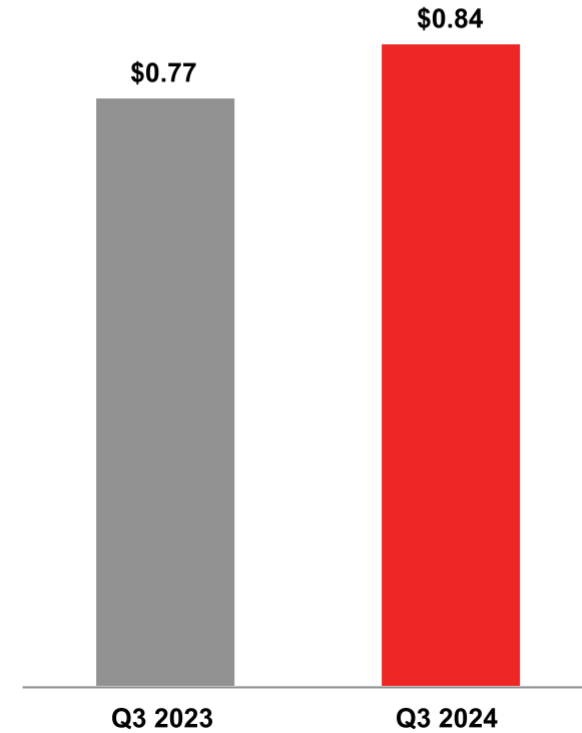
Adj. Diluted EPS^{1,2}

Up 9%



Adj. EBITDA Margin Change

Industrial Technologies and Services	190 bps
Precision and Science Technologies	(30) bps
Total Ingersoll Rand	210 bps

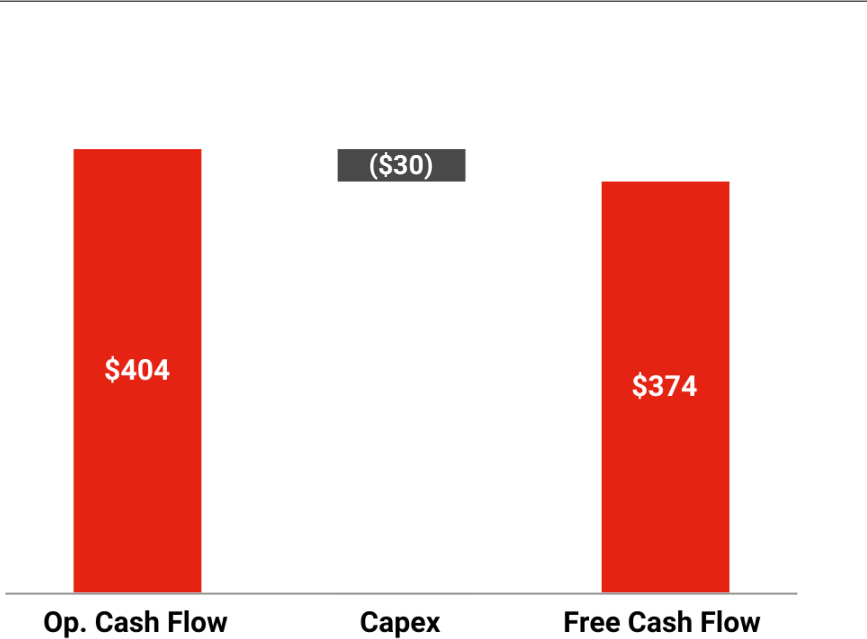


Q3 2024 financial performance

(\$M, excl. EPS)

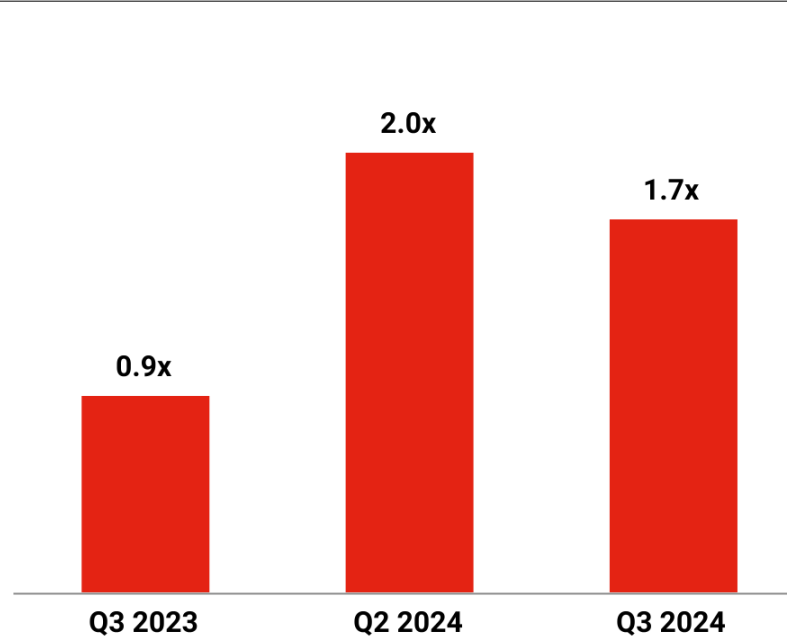
Free Cash Flow¹

Cash Flows from Operations less Capex



Leverage

(Net Debt / LTM Adjusted EBITDA)



Liquidity and Leverage

- Total available liquidity of \$4.0B including:
 - Cash and cash equivalents: \$1.4B
 - Available revolving credit facility balance: \$2.6B
- Leverage improved sequentially from Q2 to Q3 by 0.3x
 - Increased 0.8x vs prior year, driven primarily by the acquisition of ILC Dover in Q2'24
- Q3 cash outflows primarily driven by:
 - \$63M in share repurchases
 - \$15M deployed to M&A
 - \$8M through dividend issuance

Industrial Technologies and Services

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

Q3 2024 vs. Q3 2023 (\$M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	\$1,467.2	\$1,428.4	2.7%	2.3%
Adj. EBITDA	\$449.9	\$410.9	9.5%	—
Adj. EBITDA Margin	30.7%	28.8%	190 bps	—

Highlights

- Book to Bill of 0.97x
- Record Adj. EBITDA margin performance with YoY incrementals of 100%
- 190bps of Adj. EBITDA margin improvement YoY driven largely through gross margin expansion

Product line highlights¹:

Compressors:

- Total Q3'24 orders up MSD YoY
- Positive orders growth across Americas, EMEIA, and APAC excluding China
- Total Q3'24 revenue up LSD YoY

Industrial Blower & Vacuum:

- Q3'24 orders up HSD
- Q3'24 revenue up LSD

Q3 2024 vs. Q3 2023 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	0.4%	0.3%	4.8%	5.5%
Revenue Growth	(2.2)%	0.4%	4.5%	2.7%

Innovation in action

- The new, five-stage, oil free TURBO-AIR® NX 5000 offers best-in-class efficiency and features hassle-free, low-cost installation, operation, and maintenance
- Ideally suited for high-growth, sustainable end markets like Food & Beverage and Clean Energy

~30%

Reduction in total cost of ownership (TCO)²

>2,200 MT CO₂

Emission reductions³

~50%

Reduction in SKU complexity⁴



TURBO-AIR® NX 5000

Precision and Science Technologies

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

Q3 2024 vs. Q3 2023 (\$M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	\$393.8	\$310.5	26.8%	25.9%
Adj. EBITDA	\$118.1	\$94.2	25.4%	—
Adj. EBITDA Margin	30.0%	30.3%	(30) bps	—

Highlights

- Book to Bill of 0.96x; 0.99x organic
- Sequential orders growth of 13%
- Sequential revenue growth of 16%
- Organic orders growth of 2.6% YoY
- ILC Dover:
 - Total Q3'24 revenue up LDD sequentially as compared to Q2'24
 - Biopharma up low 20's
 - Medical components (MDS) up LDD
 - Biopharma revenue up double-digits YoY
- P&ST segment remains on track to meet long-term commitments provided at November 2023 Investor Day

Q3 2024 vs. Q3 2023 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	2.6%	1.0%	26.4%	30.0%
Revenue Growth	(3.2)%	0.9%	29.1%	26.8%

Innovation in action

- Dosatron's innovative water-powered pumps provide precision chlorine injection for water disinfection in rural locations or emergency situations where access to the electric grid is unavailable
- Planet Water's AquaBlock uses Dosatron pumps to provide safe drinking water for the residents of Asheville, NC in the aftermath of Hurricane Helene

>200% growth

In revenue for water treatment¹



Up to 6k people

Served clean water by each system²



~1,000

Villages in Africa to be supplied with clean water³



AquaBlock with Dosatron D14MZ1000 pumps

¹ Based on 2024 estimate for Dosatron branded products globally. ² Per planet water foundation website <https://planet-water.org/disaster-response-clean-drinking-water>.

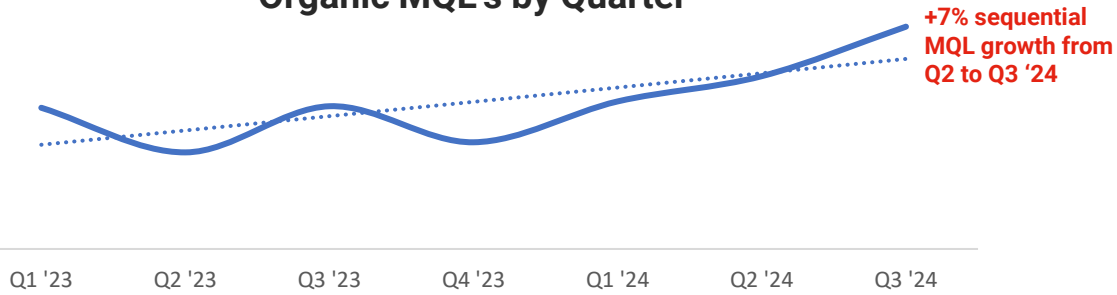
³ Based on Sotrad Water system specifications; <https://www.sotradwater.be/en-gb/d%C3%A9veloppement-rural>.

2024 market trends

Short/medium-cycle leading indicators

Marketing qualified leads, or MQLs, are a key indicator and activity continues to accelerate, up 12% year over year in Q3 2024

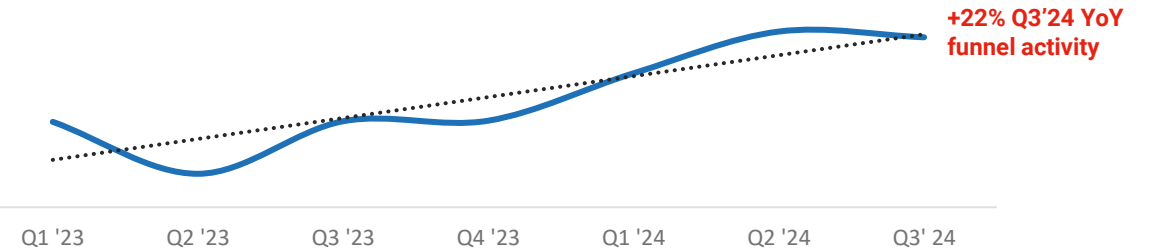
Organic MQL's by Quarter



Long-cycle leading indicators

Compressor project funnel activity remains very active with the long-cycle funnel up 22% year over year in Q3 2024

Long-cycle compressor funnel activity



Commentary:

- Decision-making process continues to elongate
- Time from MQL to order remains prolonged due primarily to the following reasons:
 - Customer site readiness
 - Insufficient EPC engineering capacity

2024 Full Year Guidance¹

Full Year 2024 Assumptions

- Incremental margins of ~50-60%
- Gross Interest Expense: ~\$215M; Net Interest Expense: ~\$170M
- Adj. Tax Rate: ~22%-23%
- Capex: ~2% of revenue
- FCF³ to Adj. Net Income Conversion: ~100%
- Share count: ~407M

2024 Full Year Guidance Bridge

	Key Metrics		
	Revised guidance as of 7/31/24	Revised guidance as of 10/31/24	Change at midpoint vs. previous guidance
Revenue - Total Ingersoll Rand²	6-8%	5-7%	(100bps)
Ingersoll Rand (Organic) ³	0-2%	(2)-0%	(200 bps)
Industrial Technologies and Services (Organic) ³	0-2%	(2)-0%	(200 bps)
Precision and Science Technologies (Organic) ³	0-2%	(2)-0%	(200 bps)
FX Impact ⁴	(~1%)	~Flat	+100 bps
M&A ⁵	~\$440M	~\$455M	+\$15M
Corporate Costs	(~\$170M)	(~\$170M)	--
Adjusted EBITDA³	\$2,010M - \$2,060M (+12% - +15% YoY)	\$2,010M - \$2,040M (+12% - +14% YoY)	(\$10M)
Adjusted EPS³	\$3.27 - \$3.37 (+10% - +14% YoY)	\$3.28 - \$3.34 (+11% - +13% YoY)	~Flat

	Revenue (\$M)	Adj. EPS ⁵
FY 2024 Previous Guidance (7/31/24)	\$7,260 - \$7,395	\$3.27 - \$3.37
Organic growth	(120)	(0.08)
Improved incrementals / operational performance	--	0.06
Inorganic growth	15	0.01
Guidance range narrowed	--	0.00 - (0.04)
FY 2024 Operational Range	\$7,155 - \$7,290	\$3.26 - \$3.32
Tax rate	--	0.01
FX	40	0.01
Share count	--	0.00
FY 2024 Revised Guidance¹	\$7,195 - \$7,330	\$3.28 - \$3.34

Key Takeaways

Investing with Ingersoll Rand

01

Economic Growth Engine continues to **deliver** on our **long-term commitments**

- Expected to deliver double-digit Adj. EPS growth primarily through gross margin expansion
- Strong FCF generation despite a challenging macro environment
- Delivering record annualized inorganic growth in 2024

02

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

- Impactful innovation, targeted at high-growth, sustainable end markets
- M&A funnel remains strong, and we remain optimistic about continued activity into 2025
- Sustainability remains a growth enabler and an operational imperative

03

IRX is our backbone and continues to enable market outperformance

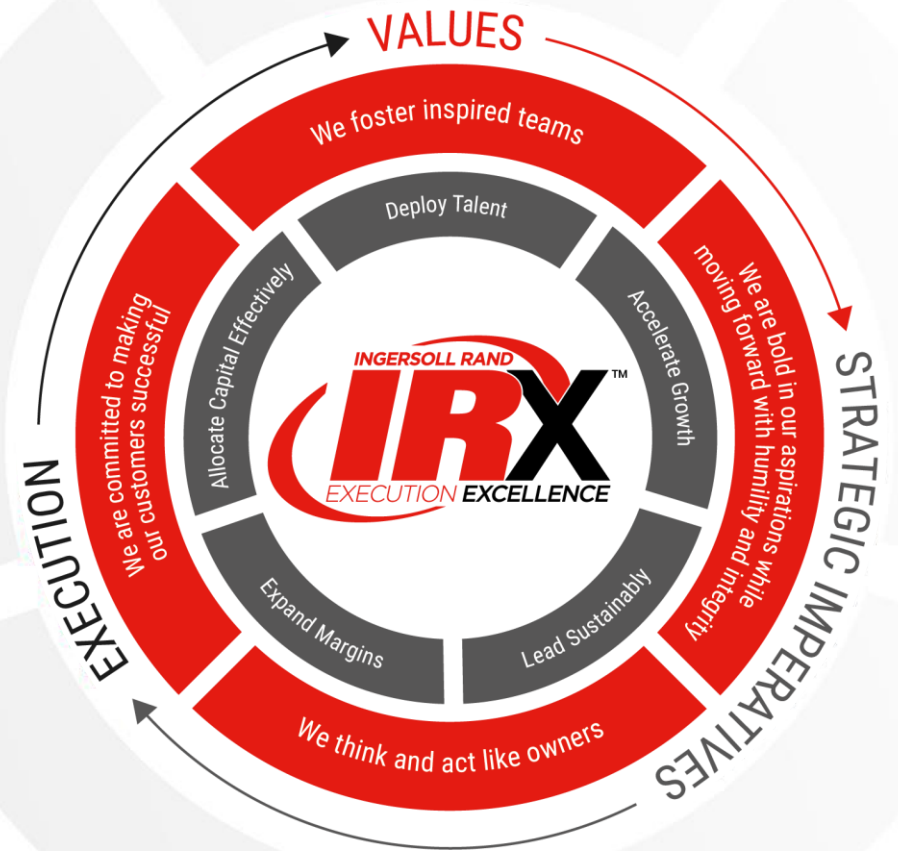
04

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

05

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

Appendix



Non-GAAP Measures of Financial Performance

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

Ingersoll Rand uses Free Cash Flow and Free Cash Flow Margin to review the liquidity of its operations. Ingersoll Rand measures Free Cash Flow as cash flows from operating activities less capital expenditures. Free Cash Flow Margin is defined as Free Cash Flow divided by Revenue. Ingersoll Rand believes Free Cash Flow and Free Cash Flow Margin 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 is not a measure of our liquidity under GAAP and should not be considered as an alternative to cash flows from operating activities.

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

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

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

Reconciliations of non-GAAP measures related to full-year 2024 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss) and adjustments that could be made for acquisitions-related expenses, restructuring and other business transformation costs, gains or losses on foreign currency exchange and the timing and magnitude of other amounts in the reconciliation of historic numbers. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

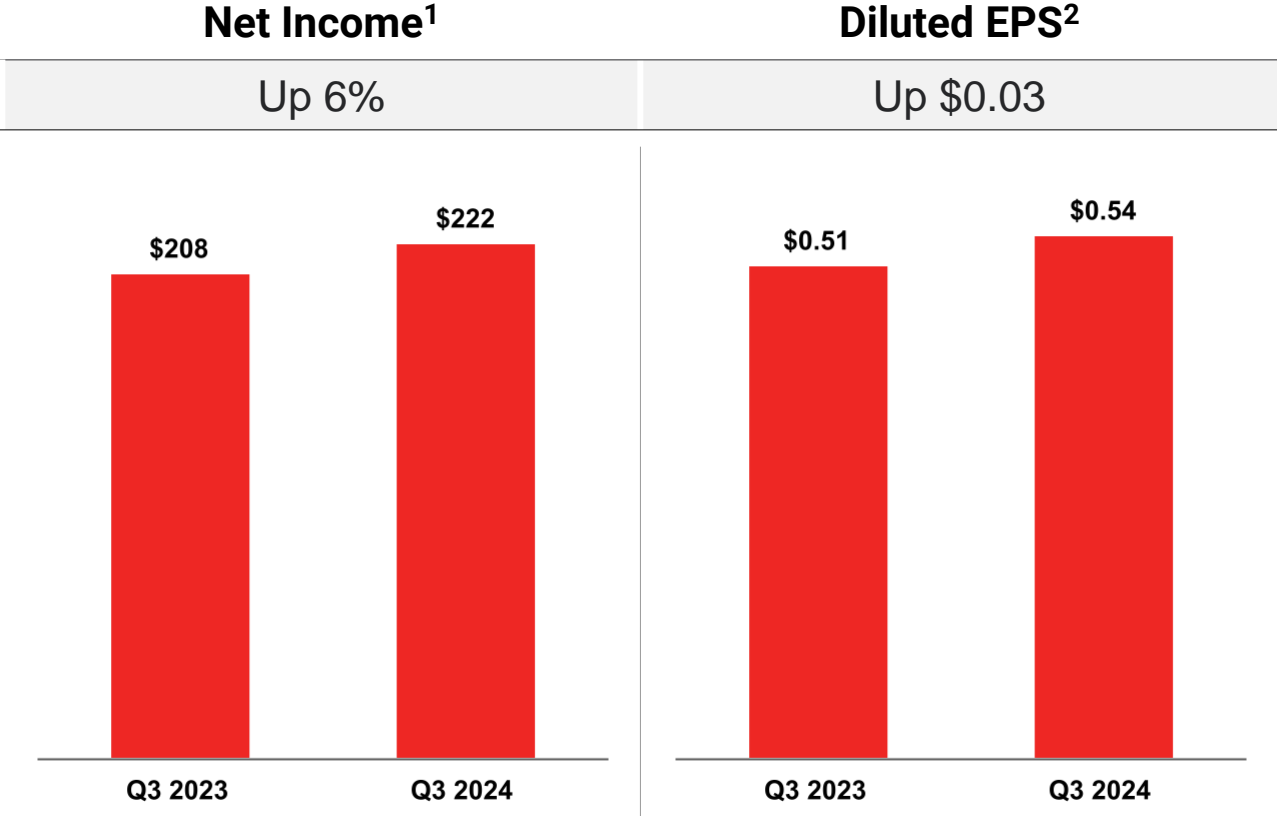
Industrial Technologies and Services Product Line Results

	Segment Mix	Orders Performance ^{1,2,4}			Revenue Performance ^{1,2,4}		
Product ³	Q3'24	Q3'23 YoY	Q3'24 YoY	2-Year Stack	Q3'23 YoY	Q3'24 YoY	2-Year Stack
Compressors	~70%	↓ High Single Digits	↑ Mid Single Digits	↓ Low Single Digits	↑ Low Double Digits	↑ Low Single Digits	↑ Mid Teens
Industrial Vacuum & Blowers	~20%	↓ High Single Digits	↑ High Single Digits	↑ Low Single Digits	↑ High-Teens	↑ Low Single Digits	↑ High Teens
Power Tools & Lifting	~5%	↓ Mid Single Digits	↓ Low Single Digits	↓ High Single Digits	↓ Mid Single Digits	↑ Mid Single Digits	↔ ~ Flat
Other	~5%	↑ Low Single Digits	↓ High Single Digits	↓ High Single Digits	↑ Low Single Digits	↓ Low Single Digits	↔ ~ Flat
Regional Split for Compressors		Q3'23 YoY	Q3'24 YoY	2-Year Stack	Q3'23 YoY	Q3'24 YoY	2-Year Stack
Americas		↓ Low Double Digits	↑ Low Single Digits	↓ High Single Digits	↑ Mid Teens	↑ High Single Digits	↑ Low 20s
EMEIA		↓ Mid Single Digits	↑ Low 20s	↑ Mid Teens	↑ Mid Teens	↑ Low Single Digits	↑ Mid Teens
APAC		↓ Low Single Digits	↓ High Single Digits	↓ Low Double Digits	↑ High Single Digits	↓ Low Double Digits	↓ Low Single Digits

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

Q3 2024 Financial Performance – As Reported

(\$M, excl. EPS)



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



Adjusted Financial Information

(Unaudited; in millions)

	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 1,861.0	\$ 1,738.9	\$ 5,336.4	\$ 5,054.7
Adjusted EBITDA	\$ 532.7	\$ 461.5	\$ 1,485.8	\$ 1,286.3
Adjusted EBITDA Margin	28.6 %	26.5 %	27.8 %	25.4 %
Adjusted Net Income	\$ 344.7	\$ 316.0	\$ 1,005.7	\$ 861.2
Adjusted Net Income Margin	18.5 %	18.2 %	18.8 %	17.0 %

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

(Unaudited; in millions, except per share amounts)

	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2024	2023	2024	2023
Net Income	\$ 223.4	\$ 209.6	\$ 614.4	\$ 553.6
Plus:				
Provision for income taxes	73.8	60.3	174.3	168.9
Amortization of acquisition related intangible assets	92.7	89.8	271.3	266.7
Restructuring and related business transformation costs	9.7	2.2	24.3	12.4
Acquisition and other transaction related expenses and non-cash charges	16.5	14.8	59.5	46.6
Stock-based compensation	15.0	11.2	43.6	35.2
Foreign currency transaction losses, net	9.9	1.1	9.2	1.0
Loss on equity method investments	4.8	3.9	19.0	1.2
Loss on extinguishment of debt	—	12.6	3.0	13.5
Adjustments to LIFO inventories	—	(0.3)	7.2	14.0
Cybersecurity incident costs	—	0.1	0.5	2.3
Loss on asbestos sale	—	—	58.8	—
Other adjustments	0.6	(0.3)	1.0	(1.7)
Minus:				
Income tax provision, as adjusted	101.7	89.0	280.4	252.5
Adjusted Net Income	<u>344.7</u>	<u>316.0</u>	<u>1,005.7</u>	<u>861.2</u>
Less: Net income attributable to noncontrolling interest	1.8	1.3	5.6	4.7
Adjusted Net Income Attributable to Ingersoll Rand Inc.	<u>\$ 342.9</u>	<u>\$ 314.7</u>	<u>\$ 1,000.1</u>	<u>\$ 856.5</u>
Adjusted Basic Earnings Per Share¹	\$ 0.85	\$ 0.78	\$ 2.48	\$ 2.12
Adjusted Diluted Earnings Per Share²	\$ 0.84	\$ 0.77	\$ 2.45	\$ 2.09
Average shares outstanding:				
Basic, as reported	403.4	404.5	403.5	404.8
Diluted, as reported	406.9	408.6	407.4	408.9
Adjusted diluted ²	406.9	408.6	407.4	408.9

¹ Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the basic and diluted average shares outstanding for the respective periods.

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

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

	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2024	2023	2024	2023
<i>(Unaudited; in millions)</i>				
Net Income	\$ 223.4	\$ 209.6	\$ 614.4	\$ 553.6
Plus:				
Interest expense	63.8	39.6	151.4	119.3
Provision for income taxes	73.8	60.3	174.3	168.9
Depreciation expense	28.2	22.4	77.5	64.4
Amortization expense	95.0	92.2	277.8	274.3
Restructuring and related business transformation costs	9.7	2.2	24.3	12.4
Acquisition and other transaction related expenses and non-cash charges	16.5	14.8	59.5	46.6
Stock-based compensation	15.0	11.2	43.6	35.2
Foreign currency transaction losses, net	9.9	1.1	9.2	1.0
Loss on equity method investments	4.8	3.9	19.0	1.2
Loss on extinguishment of debt	—	12.6	3.0	13.5
Adjustments to LIFO inventories	—	(0.3)	7.2	14.0
Cybersecurity incident costs	—	0.1	0.5	2.3
Loss on asbestos sale	—	—	58.8	—
Interest income on cash and cash equivalents	(8.0)	(7.9)	(35.7)	(18.7)
Other adjustments	0.6	(0.3)	1.0	(1.7)
Adjusted EBITDA	<u>\$ 532.7</u>	<u>\$ 461.5</u>	<u>\$ 1,485.8</u>	<u>\$ 1,286.3</u>
Minus:				
Interest expense	63.8	39.6	151.4	119.3
Income tax provision, as adjusted	101.7	89.0	280.4	252.5
Depreciation expense	28.2	22.4	77.5	64.4
Amortization of non-acquisition related intangible assets	2.3	2.4	6.5	7.6
Interest income on cash and cash equivalents	\$ (8.0)	\$ (7.9)	\$ (35.7)	\$ (18.7)
Adjusted Net Income	<u>\$ 344.7</u>	<u>\$ 316.0</u>	<u>\$ 1,005.7</u>	<u>\$ 861.2</u>
Free Cash Flow:				
Cash flows from operating activities	404.0	397.3	870.5	796.0
Minus:				
Capital expenditures	29.7	28.6	113.8	75.8
Free Cash Flow	<u>\$ 374.3</u>	<u>\$ 368.7</u>	<u>\$ 756.7</u>	<u>\$ 720.2</u>

Orders & Revenue by Segment and Reconciliation of Segment Adjusted EBITDA to Net Income

(Unaudited; in millions)

	For the Three Month Period Ended September 30,		For the Nine Month Period Ended September 30,	
	2024	2023	2024	2023
Orders				
Industrial Technologies and Services	\$ 1,420.6	\$ 1,346.9	\$ 4,284.4	\$ 4,241.5
Precision and Science Technologies	378.1	290.9	1,021.1	910.5
Total Orders	\$ 1,798.7	\$ 1,637.8	\$ 5,305.5	\$ 5,152.0
Revenue				
Industrial Technologies and Services	\$ 1,467.2	\$ 1,428.4	\$ 4,307.1	\$ 4,124.0
Precision and Science Technologies	393.8	310.5	1,029.3	930.7
Total Revenue	\$ 1,861.0	\$ 1,738.9	\$ 5,336.4	\$ 5,054.7
Segment Adjusted EBITDA				
Industrial Technologies and Services	\$ 449.9	\$ 410.9	\$ 1,297.2	\$ 1,134.0
Precision and Science Technologies	118.1	94.2	312.0	278.7
Total Segment Adjusted EBITDA	\$ 568.0	\$ 505.1	\$ 1,609.2	\$ 1,412.7
Less items to reconcile Segment Adjusted EBITDA to Income Before Income Taxes:				
Corporate expenses not allocated to segments	\$ 35.3	\$ 43.6	\$ 123.4	\$ 126.4
Interest expense	63.8	39.6	151.4	119.3
Depreciation and amortization expense	123.2	114.6	355.3	338.7
Restructuring and related business transformation costs	9.7	2.2	24.3	12.4
Acquisition and other transaction related expenses and non-cash charges	16.5	14.8	59.5	46.6
Stock-based compensation	15.0	11.2	43.6	35.2
Foreign currency transaction losses, net	9.9	1.1	9.2	1.0
Loss on extinguishment of debt	—	12.6	3.0	13.5
Adjustments to LIFO inventories	—	(0.3)	7.2	14.0
Cybersecurity incident costs	—	0.1	0.5	2.3
Loss on asbestos sale	—	—	58.8	—
Interest income on cash and cash equivalents	(8.0)	(7.9)	(35.7)	(18.7)
Other adjustments	0.6	(0.3)	1.0	(1.7)
Income Before Income Taxes	302.0	273.8	807.7	723.7
Provision for income taxes	73.8	60.3	174.3	168.9
Loss on equity method investments	(4.8)	(3.9)	(19.0)	(1.2)
Net Income	\$ 223.4	\$ 209.6	\$ 614.4	\$ 553.6

Orders and Revenue Growth/Decline by Segment¹

(Unaudited)

	For the Three Month Period Ended September 30, 2024	
	Orders	Revenue
Ingersoll Rand		
Organic growth (decline)	0.8%	(2.4%)
Impact of foreign currency	0.3%	0.5%
Impact of acquisitions	8.7%	8.9%
Total orders and revenue growth	9.8%	7.0%
Industrial Technologies & Services		
Organic growth (decline)	0.4%	(2.2%)
Impact of foreign currency	0.3%	0.4%
Impact of acquisitions	4.8%	4.5%
Total orders and revenue growth	5.5%	2.7%
Precision & Science Technologies		
Organic growth (decline)	2.6%	(3.2%)
Impact of foreign currency	1.0%	0.9%
Impact of acquisitions	26.4%	29.1%
Total orders and revenue growth	30.0%	26.8%

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.