On February 29, 2020, Ingersoll-Rand plc, renamed as Trane Technologies plc on March 2, 2020 ("Trane Technologies") issued approximately 239 million ordinary shares of common stock of Ingersoll-Rand U.S. HoldCo, Inc. ("IR US HoldCo") to holders of record of Trane Technologies common stock (the “Distribution”). The date of record was February 24, 2020. In the Distribution, holders of Trane Technologies common stock received one (1) share of IR US HoldCo common stock for every (1) share of Trane Technologies common stock held. Immediately after the Distribution, IR US HoldCo was merged with a wholly owned subsidiary of the publicly traded entity Gardner Denver Holdings, Inc. (the “Merger”), renamed on March 2, 2020 as Ingersoll-Rand Inc. (“New IR”), and the former shareholders of IR US HoldCo received shares in the post-Merger New IR entity.

As a result of the Distribution, pursuant to Section 358 of the Internal Revenue Code, each Trane Technologies stockholder will need to allocate the tax basis in Trane Technologies shares immediately before the Distribution between shares of Trane Technologies common stock and the shares of IR US HoldCo common stock received in the Distribution.

For U.S. tax purposes, the allocation of tax basis between shares of Trane Technologies common stock and IR US HoldCo common stock is based on the fair market value (“FMV”) at the time of the Distribution. There are many potential ways to determine the FMV of Trane Technologies and IR US HoldCo common stock. One potential approach to determine the fair market value of the Trane Technologies common stock is to use the opening share price on March 2, 2020, the first trading day following the Distribution. With respect to the IR US HoldCo common stock, because there was no public trading price for the stand-alone IR US HoldCo entity (i.e., there was only a trading price quoted for the post-Merger New IR entity), one approach to determine the fair market value of IR US HoldCo common stock is to use the opening share price of New IR on March 2, 2020, the first trading day after the Distribution, and adjust this share price to take into account the Merger exchange ratio (0.8824:1 New IR to IR US HoldCo). If this method is used, the pre-Distribution tax basis in Trane Technologies shares would be allocated 77.52% to Trane Technologies shares and 22.48% to IR US HoldCo shares, calculated as follows:

<table>
<thead>
<tr>
<th></th>
<th>Implied Value per Share</th>
<th>Allocation Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trane Technologies</td>
<td>$100.60</td>
<td>$100.60 / $129.77 = 77.52%</td>
</tr>
<tr>
<td>IR US HoldCo</td>
<td>$29.17 (1)</td>
<td>29.17 / 129.77 = 22.48%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$129.77</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Implied Opening Share Price for IR US HoldCo on March 2, 2020:
- New IR (value per share): $33.06 (a)
- Merger exchange ratio: 0.8824 (b)
- IR US HoldCo (implied value per share): $29.17 (a*b)

For U.S. tax purposes, the Distribution is a tax-free reorganization under Section 368(a)(1)(D) and Section 355. Pursuant to Section 355(a), no gain or loss will be recognized by Trane.
Technologies stockholders as a result of the Distribution. Pre-distribution basis in Trane Technologies shares is allocated between Trane Technologies shares and IR US HoldCo shares under Section 358(b)(2) and Section 358(c). Under Section 1223(1), the holding period of a Trane Technologies stockholder in IR US HoldCo stock received in the Distribution will include the holding period of the pre-Distribution Trane Technologies stock with respect to which the distribution of the IR US HoldCo stock was made.

Shareholders should consult the Amendment No. 1 to the Form 10 filing of IR US HoldCo, filed with the Securities and Exchange Commission on January 15, 2020 for a complete discussion of the material U.S. federal income tax consequences of the Merger, as a result of which shareholders of IR US HoldCo will receive shares of common stock in the post-Merger New IR entity.

On the basis that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code, the tax basis of the post-Merger New IR entity common stock received by a U.S. holder of IR US HoldCo common stock in the Merger (including any fractional shares deemed received) will equal the tax basis of the IR US HoldCo common stock exchanged therefor.

Please click on this link to access the Amendment No. 1 to Form 10 filing.

The Distribution of IR US HoldCo common stock occurred in calendar year 2020.

**Shareholder Statement to be Filed with U.S. Tax Return**

Pursuant to treasury regulation section 1.355-5(b), certain shareholders of Trane Technologies (i.e., shareholders who, immediately before the distribution, owned 5% or more of the outstanding ordinary shares of Trane Technologies) who received shares of IR US HoldCo are also required to attach an information statement related to the distribution to their U.S. federal income tax returns for the year in which the distribution occurs.

**Consult Your Tax Advisor**

The information in this document does not constitute tax advice.

To comply with requirements imposed by the IRS, we inform you that any information contained in this communication is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code of 1986, as amended, or (ii) promoting, marketing, or recommending any transaction or matter addressed herein.

Each shareholder should consult a tax advisor as to the particular consequences of the distribution under U.S. federal, state and local and foreign tax laws.

Please click on this link for additional information