Q1 2025 earnings presentation

Ingersoll Rand

Making Life Better

Forward-looking statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to expectations of Ingersoll Rand Inc. (the "Company" or "Ingersoll Rand") 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 geopolitical tensions, natural disaster, catastrophe, global pandemics, 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 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 2025 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

Strong start to 2025

Delivered +10% orders growth with a book to bill of 1.10x; +3.3% organic orders growth; record Q1 free cash flow[1] of $223M

2

Continued confidence in our trajectory

April orders continued to show stability and in line with expectations; taking a prudent approach to our guidance

3

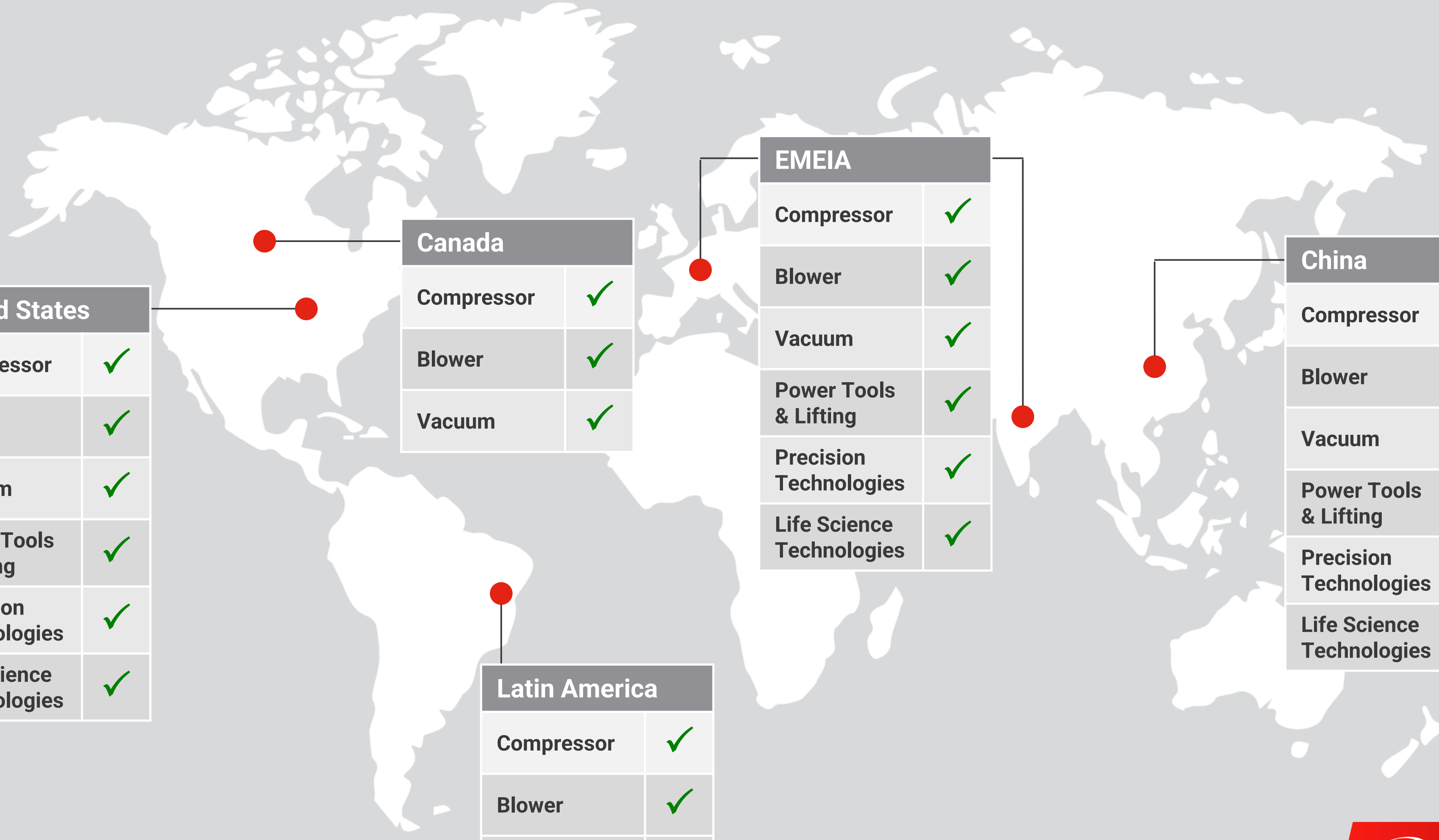
Utilizing IRX to offset all known tariff impact

Mitigation plans including pricing and cost actions deployed

[1] Non-GAAP measure (definitions and/or reconciliations in appendix).

Why we win: Global in-region for-region footprint combined with product technology leadership

We will further leverage our robust global in-region for region manufacturing capabilities and pivot towards favorable end markets



United States	
Compressor	✓
Blower	✓
Vacuum	✓
Power Tools & Lifting	✓
Precision Technologies	✓
Life Science Technologies	✓

Canada	
Compressor	✓
Blower	✓
Vacuum	✓

Latin America	
Compressor	✓
Blower	✓
Life Science Technologies	✓

EMEIA	
Compressor	✓
Blower	✓
Vacuum	✓
Power Tools & Lifting	✓
Precision Technologies	✓
Life Science Technologies	✓

China	
Compressor	✓
Blower	✓
Vacuum	✓
Power Tools & Lifting	✓
Precision Technologies	✓
Life Science Technologies	✓

Ingersoll Rand

We remain confident in our long-term value creation and strong cash generation

Continue our focus on bolt-on acquisitions as well as targeting up to $750M of share repurchases by the end of 2025

Strong balance sheet

- **Investment grade balance sheet with ample liquidity:**
  - 1.6x Net Debt to Adj. EBITDA ratio
  - Liquidity of $4.2B with $1.6B of cash on hand
- **Disciplined approach to M&A:**
  - Current funnel focused on bolt-on acquisitions which are largely in-region, for-region
    - <$200M in purchase price per individual transaction

Acquisition update

9

Additional transactions at LOI stage[1]

~90%

Deals internally sourced

200+

Companies currently in the funnel

400–500bps

Expected annualized inorganic revenue to be acquired in 2025

Share repurchases

- Authorized a $1 billion increase to the Company's share repurchase program.
- This increase is incremental to the $993 million remaining under the existing authorization
- Flexibility for additional opportunistic share repurchases over the short and medium term
- Targeting up to $750M of share repurchases in 2025 from our previously authorized share repurchase program

[1] As of April 30, 2025.

We continue to execute our M&A strategy; acquiring market-leading products and technologies

Recently closed M&A transactions

G&D Chillers

Description: A leading manufacturer of premium glycol chillers used to cool liquids, primarily in the food and beverage

Annual Revenue: ~$25M

Purchase Multiple: ~9x 2024 Adj. EBITDA

Headquarters: Junction City, OR

Close: April 1, 2025

Segment: IT&S

Rationale: Expands Ingersoll Rand's manufacturing, engineering, and Engineer to Order (ETO) capabilities for chillers in the North American market

Advanced Gas Technologies

Description: A custom designer and supplier of onsite gas generation systems serving industrial customers primarily in Canada

Annual Revenue: ~$5M

Purchase Multiple: ~6x 2024 Adj. EBITDA

Headquarters: Ontario, Canada

Close: April 1, 2025

Segment: IT&S

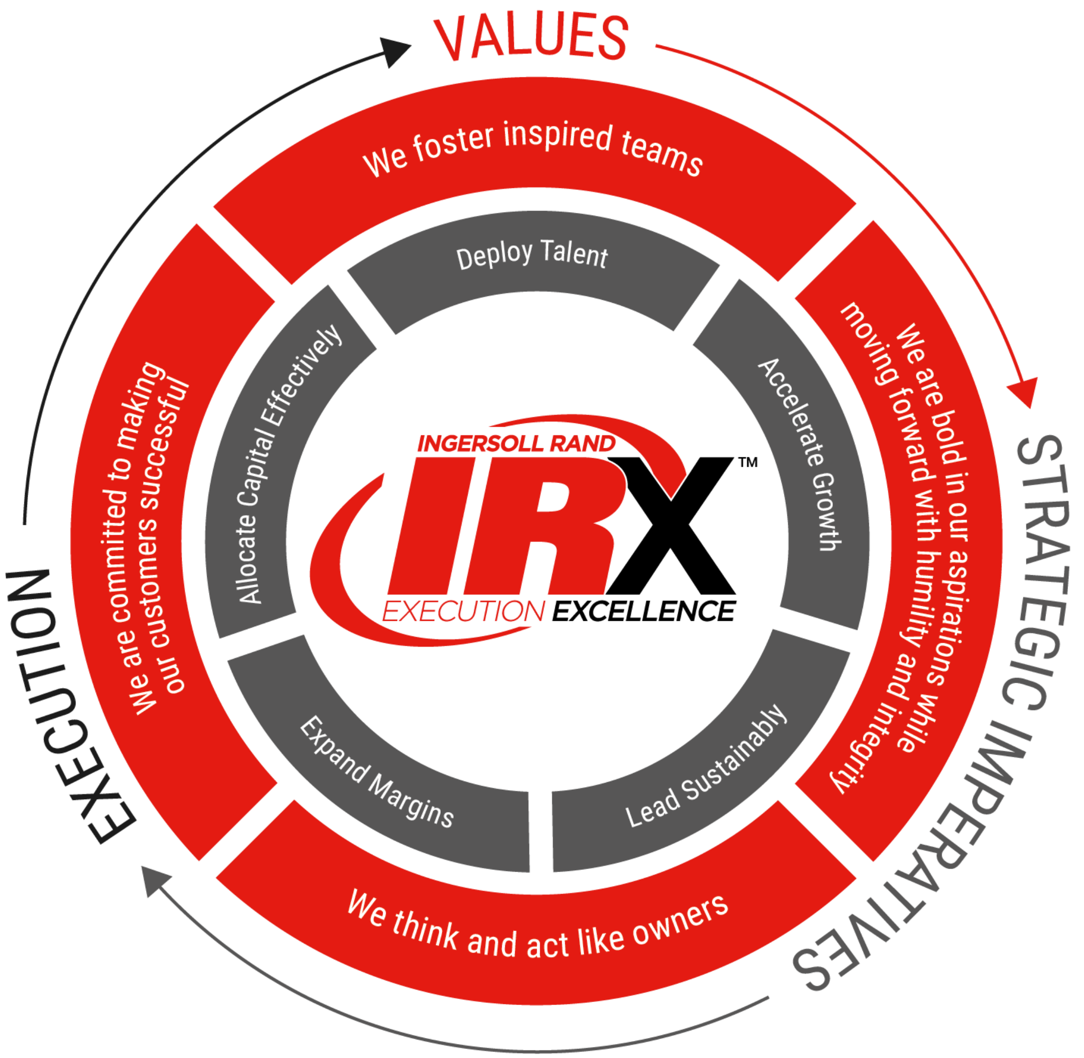
Rationale: Adds new packaging capabilities with an established channel presence in Canada

Ingersoll Rand

Q1 earnings highlights

IRX is our competitive differentiator

Orders and Revenue	**Healthy orders growth both sequentially and YoY** • Organic orders up 3.3% YoY; book to bill of 1.10x • Organic orders growth across all IT&S regions • Aftermarket revenue growth of 6% YoY • Aftermarket 38% of total revenue; up 110 bps YoY
Adj. EBITDA[1]	**$460M with Margin of 26.8%** • Up $1M YoY
Adj. EPS[1]	**Adjusted EPS of $0.72** • Down 8% YoY (on top of 20% Adj. EPS growth in Q1'24)
Free Cash Flow (FCF)[1]	**$223M** • Up 124% YoY
Liquidity	**$4.2B** • $1.6B cash on hand at the end of Q1
Net Leverage[2]	**1.6x** • Flat sequentially from Q4'24



[1] Non-GAAP measure (definitions and/or reconciliations in appendix). [2] Calculated as Net Debt to LTM Adjusted EBITDA.

Q1 2025 vs. Q1 2024 financial performance

($M, excl. EPS)

Orders

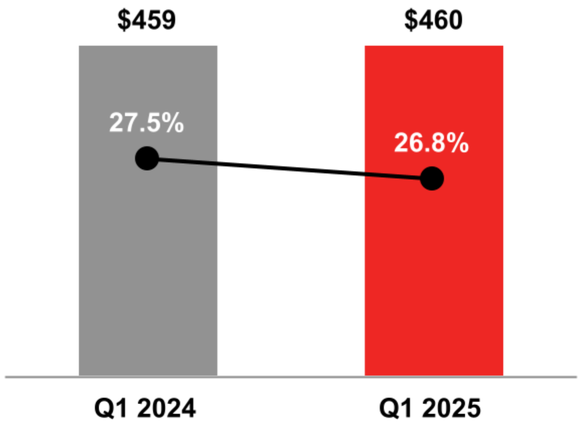
Up 10%

Revenue

Up 3%

Adj. EBITDA & Margin[1]

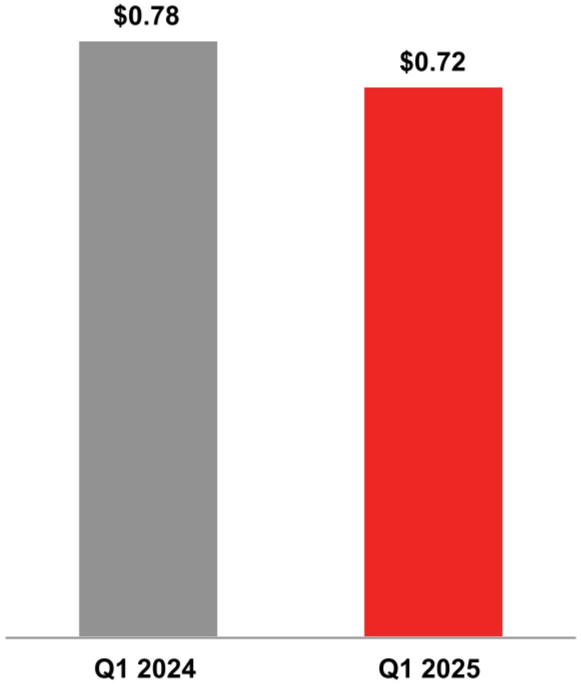
Flat



Adj. EBITDA Margin Change	
Industrial Technologies and Services	(110) bps
Precision and Science Technologies	(170) bps
Total Ingersoll Rand	**(70) bps**

Adj. Diluted EPS[1,2]

Down $0.06



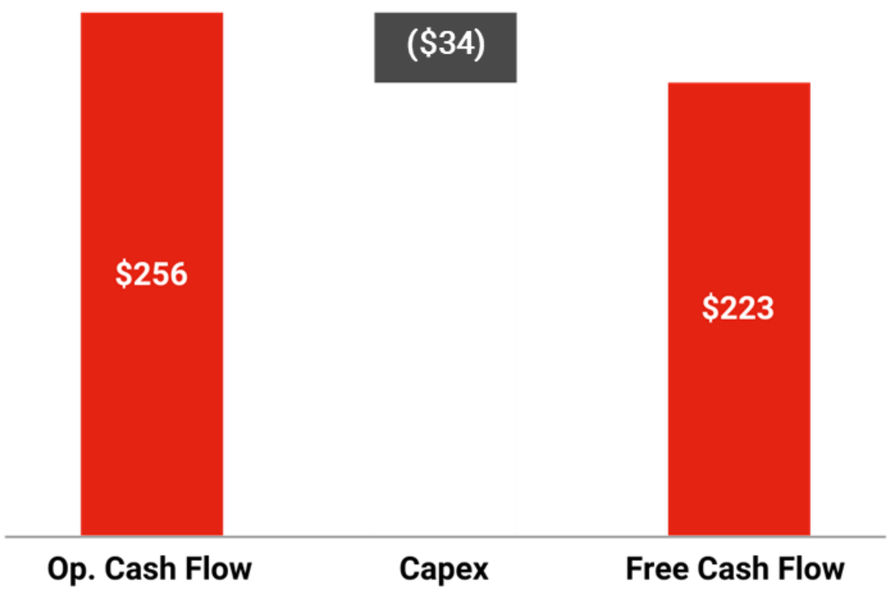
[1] Non-GAAP measure (Definitions and/or reconciliations in appendix). [2] Adjusted Diluted EPS defined as (Adjusted Net Income Attributable to Ingersoll Rand Inc.) / (Diluted Average Shares Outstanding).

Ingersoll Rand

Q1 2025 financial performance

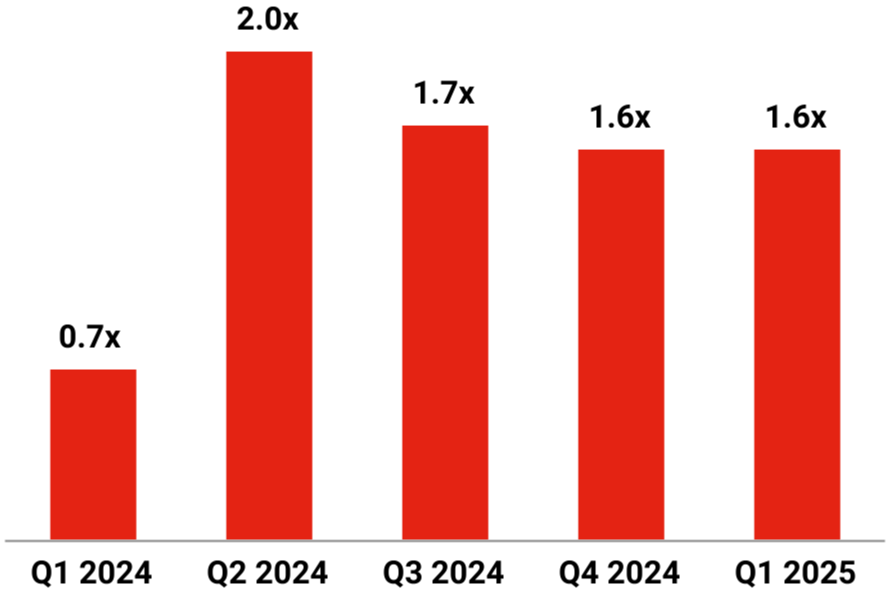
Free Cash Flow[1] ($M)

Cash Flows from Operations less Capex



Leverage

(Net Debt / LTM Adjusted EBITDA)



Liquidity and Leverage

- Total available liquidity of $4.2B including:
- Cash and Cash Equivalents: $1.6B
- Available Revolving Credit Facility Balance: $2.6B
- Q1 cash outflows primarily driven by:
  - $163M deployed to M&A
  - $10M in share repurchases
  - $8M through dividend payment

[1] Non-GAAP measure (Definitions and/or reconciliations in appendix).

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

Q1 2025 vs. Q1 2024 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	**$1,352.1**	**$1,373.4**	**(1.6)%**	**0.1%**
Adj. EBITDA	**$389.1**	**$411.1**	**(5.4)%**	**–**
Adj. EBITDA Margin	**28.8%**	**29.9%**	**(110)bps**	**–**

Q1 2025 vs. Q1 2024 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	**3.5%**	**(1.9)%**	**4.7%**	**6.3%**
Revenue Growth	**(4.2)%**	**(1.7)%**	**4.3%**	**(1.6)%**

Highlights

- Book to bill of 1.10x; Q1 organic orders growth across all regions
- Adjusted EBITDA margin down YoY driven by:
  - Flow-through on organic volume
  - Expected dilutive impact from recently acquired acquisitions
  - Continued commercial investments for growth

Q1 product line highlights[1]:

- Compressor organic orders up mid-single digits
- Industrial blower & vacuum organic orders up low-single digits
- Power Tools and Lifting organic orders up low-single digits

Innovation in Action

Multi-brand, multi-channel strategy while leveraging core components

- The North America compressor team identified an innovative solution to harmonize core components across the multiple oil lubricated product offerings, delivering a **23% total cost reduction[2]**

[1] Compressors include oil lubricated, oil free, reciprocating and centrifugal offerings; Industrial Vacuum & Blowers include all blower/vacuum offerings and Nash/Garo products. [2] As compared to previous models.

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

Q1 2025 vs. Q1 2024 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$364.7	$296.7	22.9%	24.3%
Adj. EBITDA	$106.2	$91.4	16.2%	–
Adj. EBITDA Margin	29.1%	30.8%	(170) bps	–

Q1 2025 vs. Q1 2024 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	2.9%	(1.4)%	26.4%	27.9%
Revenue Growth	(2.7)%	(1.4)%	27.0%	22.9%

Highlights

- Book to bill of 1.08x
- Organic orders growth of low-single digits in both the Precision Technologies and Life Sciences Technologies businesses
- As reported, orders up mid-single digits sequentially from Q4’24 to Q1’25
- Adj. EBITDA margin in line with expectations, up sequentially 150 bps from Q4’24 to Q1’25
- Remain committed to delivering our long-term investor day targets of MSD+ growth and mid-30’s Adj. EBITDA margin

Innovation in Action

- An innovate to value (i2V) solution for the SEEPEX progressive cavity pump that optimizes the maintenance process for the replacement of key consumable components

50%+

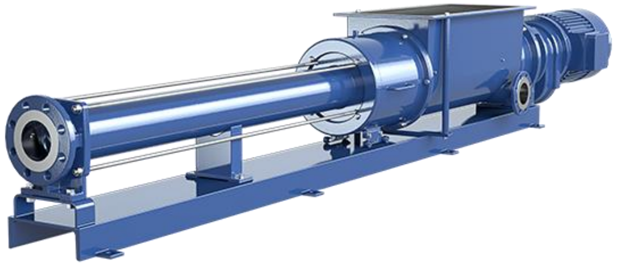
Reduction in downtime[1]

<1 year

Return on investment[1]

10%

Higher margin[1]



[1] As compared to previous models.

Tariff impact and mitigation actions

Tariff impact

- ~$150M of current tariff costs assumed[1]
- Includes both the direct tariff exposure and the impact from our supply base
- Tariff rates assumed:
    - 145% for China imports into the US
    - 125% for US imports into China
    - 10% for Rest of World imports into the US
    - Tariff impact on steel & aluminum
- Approximately 90% of goods from Mexico and Canada are USMCA compliant

Mitigation actions

- Price increase actions assumed to offset the net impact of tariffs one for one
- Executed price increases effective April 1st and tariff surcharges effective the 1st week of May
- Launched "tariff war rooms" to operationalize tiered mitigation plans including:
    - Operational/routing changes at Ingersoll Rand manufacturing locations
    - Partnering with our suppliers to provide components/materials from their alternative sites
    - Leveraging global supply base to source from new suppliers

[1] Tariff costs assumed based on tariff rates in effect as of April 30, 2025.

2025 full-year guidance[1]

	Key Metrics	
	Initial guidance as of 2/13/25	Revised guidance as of 5/1/25
Revenue - Total Ingersoll Rand[2]	**3-5%**	**3-5%**
Ingersoll Rand (Organic)[3]	1-3%	(1)-1%
Industrial Technologies and Services (Organic)	1-3%	(1)-1%
Precision and Science Technologies (Organic)	1-3%	(1)-1%
FX Impact[4]	(~2%)	(~0.5%)
M&A[5]	~$300M / ~4%	~$330M / ~4.5%
Corporate Costs	**(~$165M)**	**(~$165M)**
Adjusted EBITDA[3]	**$2,130M - $2,190M (+6% - +9% YoY)**	**$2,070M - $2,130M (+3% - +6% YoY)**
Adjusted EPS[3]	**$3.38 - $3.50 (+3% - +6% YoY)**	**$3.28 - $3.40 (~Flat - +3% YoY)**

Full-year 2025 assumptions

- Maintaining total revenue guidance to incorporate a prudent view for organic volume and de-risk the second half
- The reduction in Adj. EBITDA and Adj. EPS as compared to prior guidance is due primarily to the flowthrough on organic volume
- Gross interest expense: ~$250M; Net interest expense: ~$220M
- Adj. tax rate: ~23%
- Capex: ~2% of revenue
- Share count: ~406M; does not include the target of up to $750M in share repurchases by the end of 2025
- FCF[3] to Adj. Net Income conversion: ~100%

Market outlook:

- MQLs were up double-digits in Q1'25 and remain strong in April
- Large, long-cycle funnel activity continues to be robust with projects continuing to progress through the decision-making process
- April orders continued to show stability, finishing in line with expectations

[1] See slide 2 regarding non-GAAP financial measures. [2] All revenue outlook commentary expressed in percentages and based on growth as compared to 2024. [3] Non-GAAP measure (definitions and/or reconciliations in appendix).
[4] Based on March 2025 FX rates; does not include impact of FX on M&A. [5] Reflects revenue from all completed and closed M&A transactions as of April 30, 2025.

Key Takeaways

Investing with Ingersoll Rand

01

Remain nimble in what continues to be a dynamic global environment

- We will further leverage our robust global in-region, for-region manufacturing capabilities while opportunistically pivoting to favorable end markets

02

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

- Proven track record of agility and performance
- Execute on the multiple levers available to deliver market outperformance

03

IRX is our backbone and continues to enable outperformance across the organization

04

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

05

Disciplined and comprehensive capital allocation strategy compounds earnings and continues to **deliver durable value creation** for our shareholders

Appendix

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/(Decline)," "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted Net Income," "Adjusted Net Income Attributable to Ingersoll Rand Inc.," "Adjusted Diluted EPS," "Free Cash Flow," and "Free Cash Flow Margin."

Ingersoll Rand believes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., 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 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 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. Adjusted Net Income Attributable to Ingersoll Rand Inc. is defined as Adjusted Net Income less net income attributable to noncontrolling interest. Adjusted Diluted EPS is defined as Adjusted Net Income Attributable to Ingersoll Rand Inc. divided by Adjusted Diluted Average Shares Outstanding. 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, Adjusted Net Income and Adjusted Net Income Attributable to Ingersoll Rand Inc. are appropriate to provide additional information to investors about certain material non-cash items and about non-recurring items that the Company does not expect to continue at the same level in the future. Incrementals/Decrementals are defined as the change in Adjusted EBITDA versus the prior year period divided by the change in revenue versus the prior year period.

Ingersoll Rand uses Free Cash Flow and Free Cash Flow Margin to review the liquidity of its operations. Ingersoll Rand measures Free Cash Flow as cash flows from operating activities to and 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 Net Income Attributable to Ingersoll Rand Inc., 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 Net Income Attributable to Ingersoll Rand Inc., 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 Net Income Attributable to Ingersoll Rand Inc., 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 Net Income Attributable to Ingersoll Rand Inc., 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.

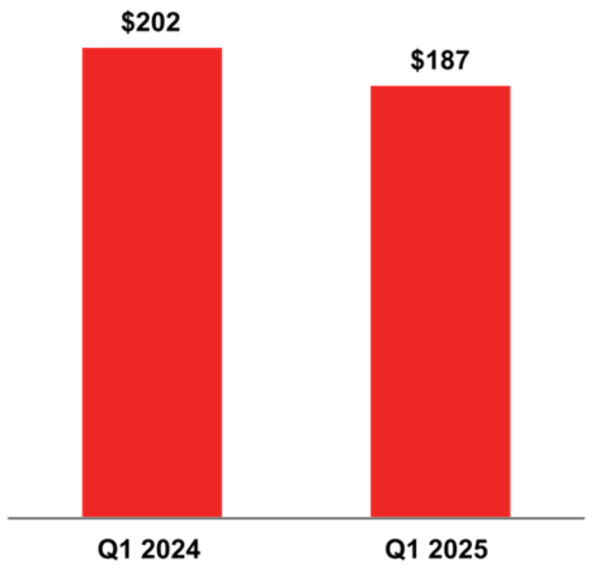
Reconciliations of Organic Revenue Growth/(Decline), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Attributable to Ingersoll Rand Inc., Adjusted Diluted EPS, Free Cash Flow and Free Cash Flow Margin to their most comparable U.S. GAAP financial metrics for historical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

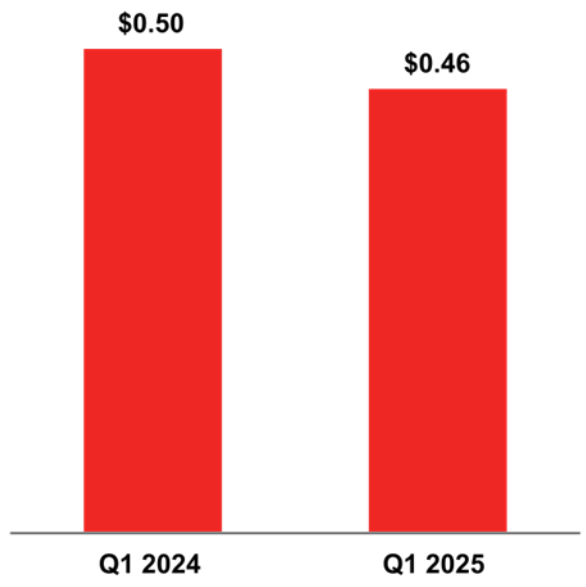
Reconciliations of non-GAAP measures related to full-year 2025 guidance have not been provided due to the unreasonable efforts it would take to provide such reconciliations due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary 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.

Q1 2025 financial performance – As Reported

($M, excl. EPS)

Net Income[1]	Diluted EPS[2]
Down 8%	Down $0.04





[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 March 31,	
	2025	**2024**
Revenues	$ 1,716.8	$ 1,670.1
Adjusted EBITDA	$ 459.7	$ 458.5
Adjusted EBITDA Margin	26.8 %	27.5 %
Adjusted Net Income	$ 293.2	$ 319.9
Adjusted Net Income Margin	17.1 %	19.2 %
Free Cash Flow	222.7	99.3
Free Cash Flow Margin	13.0 %	5.9 %

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 March 31, 2025	For the Three Month Period Ended March 31, 2024
Net Income	$ 188.4	$ 204.5
Plus:		
Provision for income taxes	58.5	54.4
Amortization of acquisition related intangible assets	89.0	89.5
Impairment of intangible assets	—	—
Restructuring and related business transformation costs	5.4	10.7
Acquisition and other transaction related expenses and non-cash charges	9.8	15.3
Stock-based compensation	14.2	14.1
Foreign currency transaction losses (gains), net	6.8	(0.7)
Loss on equity method investments	6.2	10.7
Loss on extinguishment of debt	—	—
Adjustments to LIFO inventories	3.0	6.8
Cybersecurity incident costs	(0.2)	0.6
Other adjustments	(2.2)	0.4
Minus:		
Income tax provision, as adjusted	85.7	86.4
Adjusted Net Income	293.2	319.9
Less: Net income attributable to noncontrolling interest	1.9	2.3
Adjusted Net Income Attributable to Ingersoll Rand Inc.	$ 291.3	$ 317.6
Adjusted Basic Earnings Per Share[1]	$ 0.72	$ 0.79
Adjusted Diluted Earnings Per Share[2]	$ 0.72	$ 0.78
Average shares outstanding:		
Basic, as reported	403.1	403.5
Diluted, as reported	406.4	407.9
Adjusted diluted[2]	406.4	407.9

[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

(Unaudited; in millions)	For the Three Month Period Ended March 31, 2025	2024
Net Income	$ 188.4	$ 204.5
Plus:		
Interest expense	61.2	36.8
Provision for income taxes	58.5	54.4
Depreciation expense	27.6	24.7
Amortization expense	91.3	91.6
Impairment of intangible assets	—	—
Restructuring and related business transformation costs	5.4	10.7
Acquisition and other transaction related expenses and non-cash charges	9.8	15.3
Stock-based compensation	14.2	14.1
Foreign currency transaction losses (gains), net	6.8	(0.7)
Loss on equity method investments	6.2	10.7
Loss on extinguishment of debt	—	—
Adjustments to LIFO inventories	3.0	6.8
Cybersecurity incident costs	(0.2)	0.6
Interest income on cash and cash equivalents	(10.3)	(11.4)
Other adjustments	(2.2)	0.4
Adjusted EBITDA	$ 459.7	$ 458.5
Minus:		
Interest expense	61.2	36.8
Income tax provision, as adjusted	85.7	86.4
Depreciation expense	27.6	24.7
Amortization of non-acquisition related intangible assets	2.3	2.1
Interest income on cash and cash equivalents	$ (10.3)	$ (11.4)
Adjusted Net Income	$ 293.2	$ 319.9
Free Cash Flow:		
Cash flows from operating activities	256.4	161.6
Minus:		
Capital expenditures	33.7	62.3
Free Cash Flow	$ 222.7	$ 99.3

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

(Unaudited; in millions)	For the Three Month Period Ended March 31,	
	2025	**2024**
Orders		
Industrial Technologies and Services	$ 1,487.0	$ 1,398.4
Precision and Science Technologies	395.3	309.0
Total Orders	$ 1,882.3	$ 1,707.4
Revenue		
Industrial Technologies and Services	$ 1,352.1	$ 1,373.4
Precision and Science Technologies	364.7	296.7
Total Revenue	$ 1,716.8	$ 1,670.1
Segment Adjusted EBITDA		
Industrial Technologies and Services	$ 389.1	$ 411.1
Precision and Science Technologies	106.2	91.4
Total Segment Adjusted EBITDA	$ 495.3	$ 502.5
Less items to reconcile Segment Adjusted EBITDA to Income Before Income Taxes:		
Corporate expenses not allocated to segments	$ 35.6	$ 44.0
Interest expense	61.2	36.8
Depreciation and amortization expense	118.9	116.3
Restructuring and related business transformation costs	5.4	10.7
Acquisition and other transaction related expenses and non-cash charges	9.8	15.3
Stock-based compensation	14.2	14.1
Foreign currency transaction losses (gains), net	6.8	(0.7)
Adjustments to LIFO inventories	3.0	6.8
Cybersecurity incident costs	(0.2)	0.6
Interest income on cash and cash equivalents	(10.3)	(11.4)
Other adjustments	(2.2)	0.4
Income Before Income Taxes	253.1	269.6
Provision for income taxes	58.5	54.4
Loss on equity method investments	(6.2)	(10.7)
Net Income	$ 188.4	$ 204.5

Orders and revenue growth/(decline) by Segment[1]

(Unaudited)	For the Three Month Period Ended March 31, 2025	
	Orders	**Revenue**
Ingersoll Rand		
Organic growth (decline)	3.4%	(3.9%)
Impact of foreign currency	(1.8%)	(1.7%)
Impact of acquisitions	8.6%	8.4%
Total orders and revenue growth	10.2%	2.8%
Industrial Technologies & Services		
Organic growth (decline)	3.5%	(4.2%)
Impact of foreign currency	(1.9%)	(1.7%)
Impact of acquisitions	4.7%	4.3%
Total orders and revenue growth (decline)	6.3%	(1.6%)
Precision & Science Technologies		
Organic growth (decline)	2.9%	(2.7%)
Impact of foreign currency	(1.4%)	(1.4%)
Impact of acquisitions	26.4%	27.0%
Total orders and revenue growth	27.9%	22.9%

[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.