Q2 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

01

Raising FY'25 Guidance

Raising our full year guidance on Revenue, Adjusted EBITDA[1], and Adjusted EPS[1]

02

Continued confidence in our trajectory

First half low single-digit organic orders growth combined with a year-to-date book to bill of 1.06x provide confidence in achieving our full year outlook

03

Remain nimble through our competitive differentiator, IRX

Focused on controlling what we can control in what remains a dynamic environment

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

We are a leader in sustainability[1]

Recognized for our sustainability performance while Making Life Better for our people

We continue to receive recognition for our performance in sustainability

S&P Global ESG Score[2]

S&P Global

Ingersoll Rand Inc.
Machinery and Electrical Equipment

Top 1%

Corporate Sustainability Assessment (CSA) 2024 Score

81/100

#1 in North America

#1 in the world

MSCI ESG Score[3]

MSCI ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

AA

Maintained AA rating in 2024

CDP

Climate CDP A List 2024

Supplier Engagement Leader CDP 2024

Validated SBTi[4]

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

Validated by SBTi for scope 1, 2, and 3 near term and net zero targets aligned to 1.5ºC

Sustainability Ratings[5]

Rated — MORNINGSTAR SUSTAINALYTICS

MORNINGSTAR SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

MORNINGSTAR SUSTAINALYTICS ESG 2024 REGIONAL TOP RATED

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

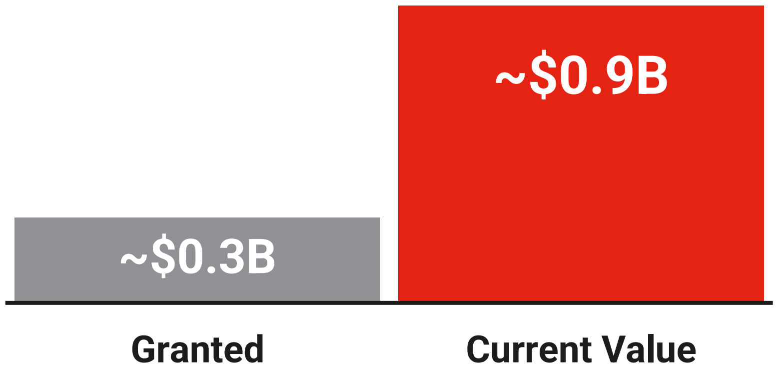
EcoVadis
Earned silver status. Placed in the top 15% of all EcoVadis subscribers as of August 2024

SILVER | Top 15% ecovadis Sustainability Rating AUG 2024

…while Making Life Better for our people

We have granted **~$30M** in equity to **~6,400** new employees through our Ownership Works program in the last 18 months

Value of All Employee Equity Grants since the Gardner Denver IPO[6,7]



[1] See pg. 13 for footnote disclosures

Ingersoll Rand

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

Recently closed M&A transactions

Lead Fluid

Description: A leading manufacturer of advanced fluid-handling products used for life science applications requiring precise fluid delivery, sterile conditions, and handling of sensitive materials

Annual Revenue: ~$8M

Purchase Multiple: Low double-digits

Headquarters: Baoding, China

Close: June 1, 2025

Segment: P&ST

Rationale: Expands our capabilities in life science applications, while broadening our geographical reach

Termomeccanica Industrial Compressors S.p.A.

Description: A leading provider of engineered-to-order (ETO) solutions and packaging capabilities in the renewable natural gas (RNG) industry

Annual Revenue: ~$80M

Purchase Multiple: Low double-digits

Headquarters: La Spezia, Italy

Close: July 1, 2025

Segment: IT&S

Rationale: Strengthens our core capabilities and broadens our service offerings, enabling us to deliver greater value to our customers

Year-to-date key metrics[1]

11
Transactions closed

$200M+
Annualized inorganic revenue acquired

~9.5x
Pre-synergy Adjusted EBITDA purchase multiple

Acquisition funnel update[1]

8 Additional transactions at LOI stage

200+ Companies currently in the funnel

~90% Deals internally sourced

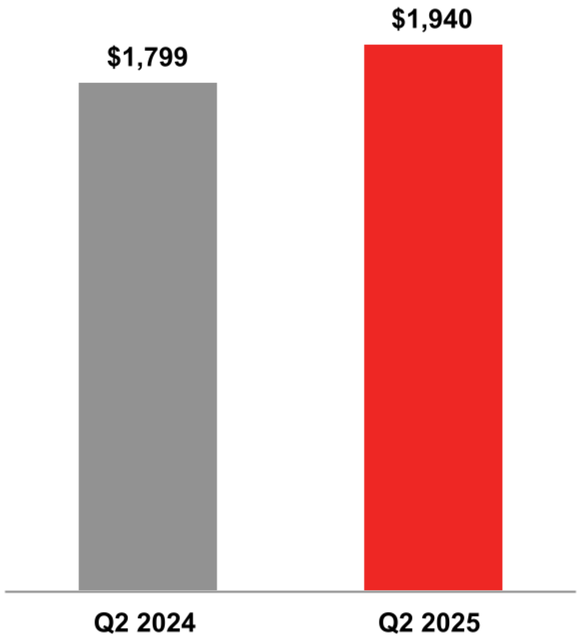
400–500bps Expected annualized inorganic revenue to be acquired in 2025

[1] As of July 31, 2025

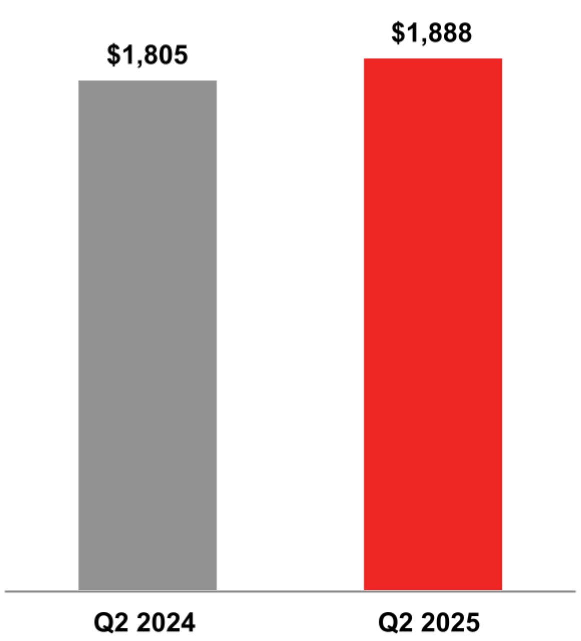
Q2 2025 vs. Q2 2024 financial performance

($M, excl. EPS)

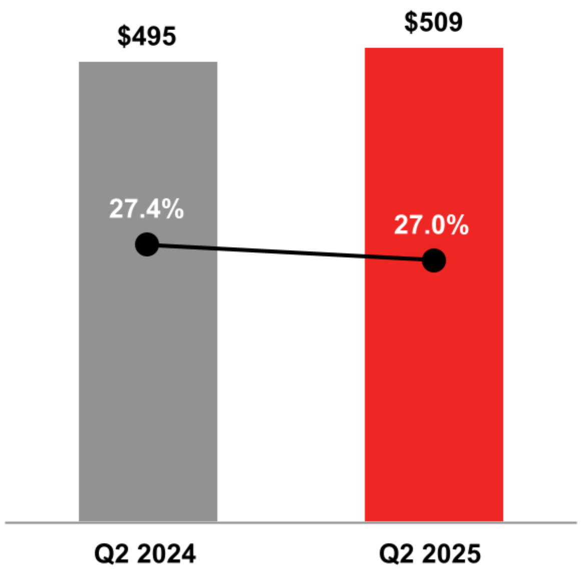
Orders	Revenue	Adj. EBITDA & Margin[1]	Adj. Diluted EPS[1,2]
Up 8%	Up 5%	Up 3%, down 40 bps	Down 4%



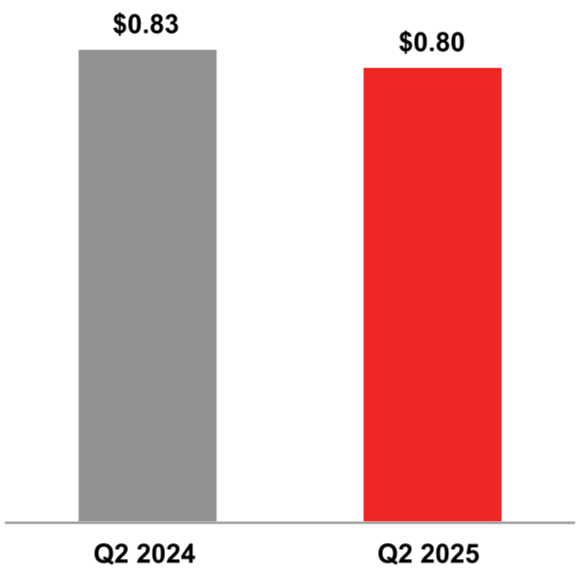
- Q2 Book to Bill of 1.03x; YTD 1.06x
- Orders up 3% sequentially from Q1’25 to Q2’25
- Backlog up MSD sequentially and up HSD YoY



- Aftermarket: 37% of total revenue; up 100 bps YoY



- Adjusted EBITDA margins decreased compared to 2024 primarily due to:
  - organic volume declines
  - expected dilutive impact from recent acquisitions
  - dilutive impact of tariff pricing which offset costs one-for-one



- Adjusted EPS down 4% YoY (on top of 22% Adj. EPS growth in Q2’24)

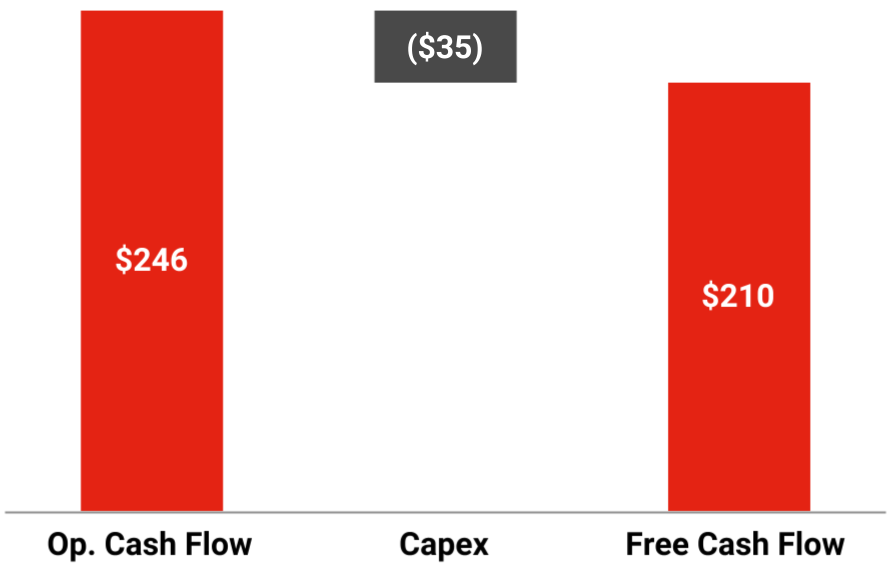
[1] Non-GAAP measure (Definitions and/or reconciliations in appendix).
[2] Adjusted Diluted EPS defined as (Adjusted Net Income Attributable to Ingersoll Rand Inc.) / (Diluted Average Shares Outstanding).

Ingersoll Rand

Q2 2025 financial performance

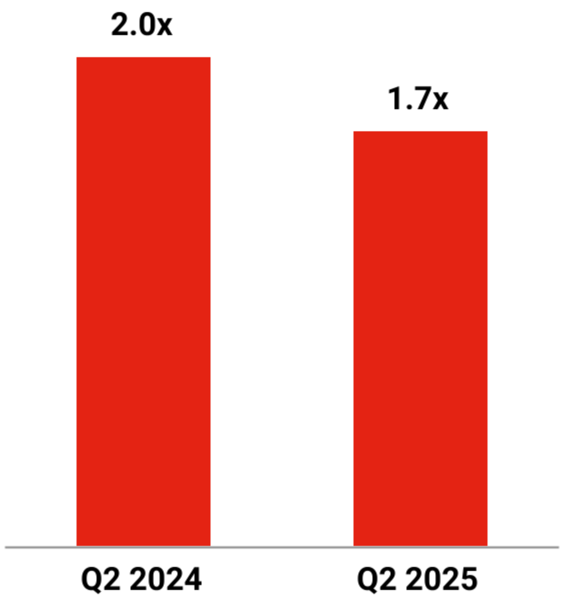
Free Cash Flow[1] ($M)

Cash Flows from Operations less Capex



Leverage

(Net Debt / LTM Adjusted EBITDA)



Liquidity and Leverage

- Free cash flow up 13% year-to date; Q2 free cash flow down YoY due primarily to the timing of bond interest payments
- Total available liquidity of $3.9B including:
  - Cash and Cash Equivalents: $1.3B
  - Available Revolving Credit Facility Balance: $2.6B
- Liquidity decreased $0.3B versus prior quarter, driven primarily by cash outflows of:
  - $500M in share repurchases
    - Purchased ~6.1M shares at an average price per share of $81.35 in the second quarter
    - Up to $250M in additional share repurchases targeted for the balance of the year
  - $47M deployed to M&A
  - $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

Q2 2025 vs. Q2 2024 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$1,491.6	$1,466.5	1.7%	0.4%
Adj. EBITDA	$427.2	$436.2	(2.1)%	–
Adj. EBITDA Margin	28.6%	29.7%	(110)bps	–

Q2 2025 vs. Q2 2024 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	0.9%	1.5%	4.1%	6.5%
Revenue Growth	(3.8)%	1.3%	4.2%	1.7%

Highlights

- Book to Bill of 1.05x; YTD Book to Bill of 1.07x
- Organic order growth of low single-digits; second consecutive quarter of positive organic order growth
- Orders up 5% sequentially from Q1’25 to Q2’25
- Adjusted EBITDA margins were down year over year, driven by:
  - Flow-through on organic volume
  - Expected dilutive impact from recently acquired acquisitions
  - Impact of tariff pricing which offset tariff costs one-for-one
  - Continued commercial investments for growth

Q2 product line highlights[1]: (as reported)

- Compressor orders up low single-digits
- Industrial blower and vacuum orders up high-teens
- Power Tools and Lifting orders down low single-digits

Innovation in Action

New ULTIMA 55–110 kW Oil-Free Air Compressor

Optimized two-stage airend design reduces energy consumption; fully integrated drive also eliminates gearbox, reducing friction while increasing reliability and serviceability.

~14%
Reduction in total cost of ownership (TCO)[2]

Up to 98%
Heat recovery[3]

Up to 50%
Reduced footprint[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. [3] For heat generated during compression.

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

Q2 2025 vs. Q2 2024 ($M)

	Current Year	Prior Year	YoY Δ	Ex-FX YoY Δ
Revenue	$396.3	$338.8	17.0%	14.7%
Adj. EBITDA	$116.8	$102.5	14.0%	–
Adj. EBITDA Margin	29.5%	30.3%	(80) bps	–

Q2 2025 vs. Q2 2024 Revenue/Orders Bridge

	Organic	FX	M&A	YoY Δ
Orders Growth	(4.7)%	2.3%	15.8%	13.4%
Revenue Growth	(1.6)%	2.3%	16.3%	17.0%

Highlights

- Book to Bill of 0.96x; YTD Book to Bill of 1.02x
- Organic order declines driven by non-repeat of large, long-cycle orders
- Excluding the impact of long-cycle orders, organic orders grew low-single-digits
- Second consecutive quarter of organic revenue growth in Life Sciences
- Adj. EBITDA margin in line with expectations, up sequentially 40 bps from Q1’25 to Q2’25; up 190 bps vs. Q4’24
- Remain committed to delivering our long-term investor day targets of MSD+ growth and mid-30’s Adj. EBITDA margin

Innovation in Action

Expanding ARO’s EVO Series™ – EVO 210

- An electric double diaphragm pump with an innovative and ergonomic single-sided diaphragm design for easier maintenance.
- Available with ARO PROTECT service plan to maximize customer uptime and reduce cost; expands our portfolio of **recurring revenue** offerings.

15%+
Energy savings[1]

$50M+
Market opportunity[2]

40% CAGR
Projected revenue growth over the next 3 years[2]

[1] As compared to previous technology. [2] Management estimate.

2025 full-year guidance[1]

Revised guidance as of 7/31/25	Key Metrics
Revenue - Total Ingersoll Rand[2]	**4-6%**
Ingersoll Rand (Organic)[3]	(2)-0%
Industrial Technologies and Services (Organic)	(2)-0%
Precision and Science Technologies (Organic)	(2)-0%
FX Impact[4]	~1%
M&A[5]	~$375M / ~5%
Corporate Costs	**(~$160M)**
Adjusted EBITDA[3]	**$2,100M - $2,160M (+4% - +7% YoY)**
Adjusted EPS[3]	**$3.34 - $3.46 (+2 - +5% YoY)**

Full-year 2025 changes vs. previous guidance:

- Total revenue expectation increased by 100 bps, driven by M&A and FX, partially offset by a reduction in tariff-related pricing; no changes to organic volume expectations
- Change in expected organic revenue is due to reduced tariff pricing/surcharges given the pause/revisions in previously announced tariffs; no impact to Adjusted EBITDA or Adjusted EPS expectations
- Mid-point of Adj. EBITDA guidance increased to $2,130M from $2,100M
- Mid-point of Adj. EPS guidance increased to $3.40 from $3.34

Full-year assumptions[6]:

- Gross interest expense: ~$250M; Net interest expense: ~$220M
- Adj. tax rate: ~23%
- Capex: ~2% of revenue
- Share count: ~403M; does not include the impact of an additional $250M in potential share repurchases by the end of 2025
- FCF[3] to Adj. Net Income conversion: ~100%

Market outlook:

- Marketing Qualified Leads were up double-digits in Q2’25 and remain strong in July
- Large, long-cycle funnel activity continues to be robust with projects continuing to progress through the decision-making process

[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 June 2025 FX rates; does not include the impact of FX on M&A. [5] Reflects revenue from all completed and closed M&A transactions as of July 31, 2025.
[6] See slide 14 for tariff related cost assumptions included in the current full-year guidance

Key Takeaways

Investing with Ingersoll Rand

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

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

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

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

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

Appendix

Supplemental footnote disclosures to slide 4

[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.

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[4] Details on Ingersoll Rand's validated targets are available on the SBTi dashboard.

[5] As of May 2024, Ingersoll Rand received an ESG Risk Rating of 10.2 from Morningstar Sustainalytics, ranking it first 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.

[6] Represents the value of all Ownership Works grants, Merger grants, and IPO grants at their respective grant dates through June 30, 2025. Increase calculated as the increase in value of all Ownership Works grants, Merger grants, and IPO grants from their respective grant date through July 15, 2025. Assumes all employees have held the grants as of July 15, 2025.

[7] 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.

Tariff impact assumptions currently included in full-year guidance

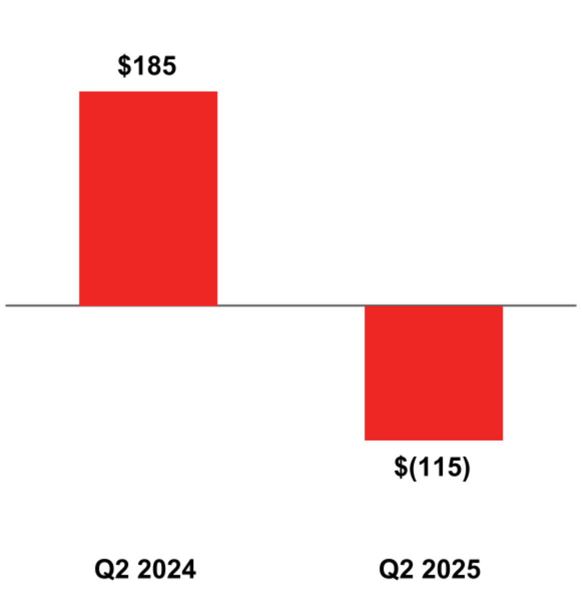
- ~$80M of current tariff costs assumed[1]
- Current guidance assumes the following incremental tariff rates for the balance of the year:
  - 30% China
  - 10% rest of world
  - 50% steel & aluminum
  - USMCA compliant product remains exempt
    - Approximately 90% of goods from Mexico and Canada are USMCA compliant
  - Any “Tier 2”[2] tariff costs associated with the above factors
  - Recently announced tariff rate changes after July 1st have been excluded from our assumptions given ongoing changes as well as fluctuations in rates, countries and commodities impacted
- "Tariff War Rooms" continue to operate with a focus on executing tiered mitigation strategies and formulating new actions in response to the fluctuating tariff landscape

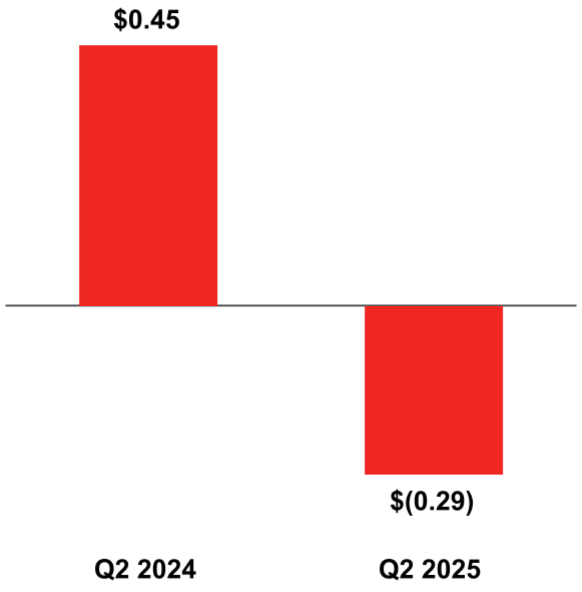
[1] Tariff costs assumed based on tariff rates in effect as of July 1, 2025. [2] Tier 2 tariff impact = expected price increases from domestic US suppliers due to tariffs.

Q2 2025 financial performance – As Reported

($M, excl. EPS)

Net Income[1]	Diluted EPS[2]
Down 162%	Down $0.74





[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).

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.

Adjusted Financial Information

(Unaudited; in millions)	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Revenues	$ 1,887.9	$ 1,805.3	$ 3,604.7	$ 3,475.4
Adjusted EBITDA	$ 509.4	$ 494.6	$ 969.1	$ 953.1
Adjusted EBITDA Margin	27.0 %	27.4 %	26.9 %	27.4 %
Adjusted Net Income	$ 325.2	$ 341.1	$ 618.4	$ 661.0
Adjusted Net Income Margin	17.2 %	18.9 %	17.2 %	19.0 %
Free Cash Flow	210.4	283.1	433.1	382.4
Free Cash Flow Margin	11.1 %	15.7 %	12.0 %	11.0 %

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 June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Net Income (Loss)	$ (113.8)	$ 186.5	$ 74.6	$ 391.0
Plus:				
Provision for income taxes	21.0	46.1	79.5	100.5
Amortization of acquisition related intangible assets	89.1	89.1	178.1	178.6
Impairment of goodwill and other intangible assets	265.8	—	265.8	—
Restructuring and related business transformation costs	3.4	3.9	8.8	14.6
Acquisition and other transaction related expenses and non-cash charges	11.8	27.7	21.6	43.0
Stock-based compensation	16.7	14.5	30.9	28.6
Foreign currency transaction losses (gains), net	6.0	—	12.8	(0.7)
Loss on equity method investments	120.9	3.5	127.1	14.2
Loss on extinguishment of debt	—	3.0	—	3.0
Adjustments to LIFO inventories	7.3	0.4	10.3	7.2
Cybersecurity incident costs	(1.1)	(0.1)	(1.3)	0.5
Loss on asbestos sale	—	58.8	—	58.8
Other adjustments	(1.6)	—	(3.8)	0.4
Minus:				
Income tax provision, as adjusted	100.3	92.3	186.0	178.7
Adjusted Net Income	325.2	341.1	618.4	661.0
Less: Net income attributable to noncontrolling interest	1.5	1.5	3.4	3.8
Adjusted Net Income Attributable to Ingersoll Rand Inc.	$ 323.7	$ 339.6	$ 615.0	$ 657.2
Adjusted Basic Earnings Per Share[1]	$ 0.81	$ 0.84	$ 1.53	$ 1.63
Adjusted Diluted Earnings Per Share[2]	$ 0.80	$ 0.83	$ 1.52	$ 1.61
Average shares outstanding:				
Basic, as reported	400.5	403.5	401.8	403.5
Diluted, as reported	400.5	407.4	404.9	407.7
Adjusted diluted[2]	403.3	407.4	404.9	407.7

[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 June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Net Income (Loss)	$ (113.8)	$ 186.5	$ 74.6	$ 391.0
Plus:				
Interest expense	62.7	50.8	123.9	87.6
Provision for income taxes	21.0	46.1	79.5	100.5
Depreciation expense	27.6	24.6	55.2	49.3
Amortization expense	91.6	91.2	182.9	182.8
Impairment of goodwill and other intangible assets	265.8	—	265.8	—
Restructuring and related business transformation costs	3.4	3.9	8.8	14.6
Acquisition and other transaction related expenses and non-cash charges	11.8	27.7	21.6	43.0
Stock-based compensation	16.7	14.5	30.9	28.6
Foreign currency transaction losses (gains), net	6.0	—	12.8	(0.7)
Loss on equity method investments	120.9	3.5	127.1	14.2
Loss on extinguishment of debt	—	3.0	—	3.0
Adjustments to LIFO inventories	7.3	0.4	10.3	7.2
Cybersecurity incident costs	(1.1)	(0.1)	(1.3)	0.5
Loss on asbestos sale	—	58.8	—	58.8
Interest income on cash and cash equivalents	(8.9)	(16.3)	(19.2)	(27.7)
Other adjustments	(1.6)	—	(3.8)	0.4
Adjusted EBITDA	$ 509.4	$ 494.6	$ 969.1	$ 953.1
Minus:				
Interest expense	62.7	50.8	123.9	87.6
Income tax provision, as adjusted	100.3	92.3	186.0	178.7
Depreciation expense	27.6	24.6	55.2	49.3
Amortization of non-acquisition related intangible assets	2.5	2.1	4.8	4.2
Interest income on cash and cash equivalents	$ (8.9)	$ (16.3)	$ (19.2)	$ (27.7)
Adjusted Net Income	$ 325.2	$ 341.1	$ 618.4	$ 661.0
Free Cash Flow:				
Cash flows from operating activities	245.7	304.9	502.1	466.5
Minus:				
Capital expenditures	35.3	21.8	69.0	84.1
Free Cash Flow	$ 210.4	$ 283.1	$ 433.1	$ 382.4

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

(Unaudited; in millions)	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Orders				
Industrial Technologies and Services	$ 1,560.9	$ 1,465.4	$ 3,047.9	$ 2,863.8
Precision and Science Technologies	378.7	334.0	774.0	643.0
Total Orders	$ 1,939.6	$ 1,799.4	$ 3,821.9	$ 3,506.8
Revenue				
Industrial Technologies and Services	$ 1,491.6	$ 1,466.5	$ 2,843.7	$ 2,839.9
Precision and Science Technologies	396.3	338.8	761.0	635.5
Total Revenue	$ 1,887.9	$ 1,805.3	$ 3,604.7	$ 3,475.4
Segment Adjusted EBITDA				
Industrial Technologies and Services	$ 427.2	$ 436.2	$ 816.3	$ 847.3
Precision and Science Technologies	116.8	102.5	223.0	193.9
Total Segment Adjusted EBITDA	$ 544.0	$ 538.7	$ 1,039.3	$ 1,041.2
Less items to reconcile Segment Adjusted EBITDA to Income Before Income Taxes:				
Corporate expenses not allocated to segments	$ 34.6	$ 44.1	$ 70.2	$ 88.1
Interest expense	62.7	50.8	123.9	87.6
Depreciation and amortization expense	119.2	115.8	238.1	232.1
Impairment of goodwill and other intangible assets	265.8	—	265.8	—
Restructuring and related business transformation costs	3.4	3.9	8.8	14.6
Acquisition and other transaction related expenses and non-cash charges	11.8	27.7	21.6	43.0
Stock-based compensation	16.7	14.5	30.9	28.6
Foreign currency transaction losses (gains), net	6.0	—	12.8	(0.7)
Loss on extinguishment of debt	—	3.0	—	3.0
Adjustments to LIFO inventories	7.3	0.4	10.3	7.2
Cybersecurity incident costs	(1.1)	(0.1)	(1.3)	0.5
Loss on asbestos sale	—	58.8	—	58.8
Interest income on cash and cash equivalents	(8.9)	(16.3)	(19.2)	(27.7)
Other adjustments	(1.6)	—	(3.8)	0.4
Income Before Income Taxes	28.1	236.1	281.2	505.7
Provision for income taxes	21.0	46.1	79.5	100.5
Loss on equity method investments	(120.9)	(3.5)	(127.1)	(14.2)
Net Income (Loss)	$ (113.8)	$ 186.5	$ 74.6	$ 391.0

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

(Unaudited)	For the Three Month Period Ended June 30, 2025	
	Orders	**Revenue**
Ingersoll Rand		
Organic decline	(0.1%)	(3.4%)
Impact of foreign currency	1.6%	1.5%
Impact of acquisitions	6.3%	6.5%
Total orders and revenue growth	7.8%	4.6%
Industrial Technologies & Services		
Organic growth (decline)	0.9%	(3.8%)
Impact of foreign currency	1.5%	1.3%
Impact of acquisitions	4.1%	4.2%
Total orders and revenue growth	6.5%	1.7%
Precision & Science Technologies		
Organic decline	(4.7%)	(1.6%)
Impact of foreign currency	2.3%	2.3%
Impact of acquisitions	15.8%	16.3%
Total orders and revenue growth	13.4%	17.0%

[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.

Ingersoll Rand