UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________to___________
Commission File Number: 001-38095

Ingersoll Rand Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**46-2393770**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

525 Harbour Place Drive, Suite 600
Davidson, North Carolina 28036
(Address of Principal Executive Offices) (Zip Code)

(704) 655-4000
(Registrant's Telephone Number, Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, $0.01 Par Value per share	IR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth Company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had outstanding 397,452,515 shares of Common Stock, par value $0.01 per share, as of July 25, 2025.

INGERSOLL RAND INC. AND SUBSIDIARIES
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this Form 10-Q may contain "forward-looking statements" within the meaning of the "safe harbor provisions" of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts included in this Form 10-Q, including statements concerning our plans, objectives, goals, beliefs, business strategies, future events, business conditions, results of operations, financial position, business outlook, business trends and other information, may be forward-looking statements. Words such as "estimates," "expects," "contemplates," "will," "anticipates," "projects," "plans," "intends," "believes," "forecasts," "may," "should" and variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not historical facts, and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, estimates and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Form 10-Q. Such risks, uncertainties and other important factors that could cause actual results to differ include, among others, the risks, uncertainties and factors set forth under "Part I, Item 1A. Risk Factors" and "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Annual Report") and under "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-Q, as such risk factors may be updated from time to time in our periodic filings with the SEC, and are accessible on the SEC's website at www.sec.gov, and also include the following:

- We have exposure to the risks associated with instability in the global economy and financial markets, which may negatively impact our revenues, liquidity, suppliers and customers.
- More than half of our sales and operations are in non-U.S. jurisdictions and we are subject to the economic, political, regulatory and other risks of international operations.
- Information systems failure or disruption, due to cyber terrorism or other actions, may adversely impact our business and result in financial loss to the Company or liability to our customers.
- Acquisitions, including integrating such acquisitions, and dispositions create certain risks and may affect our operating results.
- The nature of our products creates the possibility of significant product liability, warranty claims, and product recalls, which could harm our business.
- A natural disaster, catastrophe, pandemic, or other event could adversely affect our operations.
- Large or rapid increases in the cost of raw materials and component parts, substantial decreases in their availability or our dependence on particular suppliers of raw materials and component parts could materially and adversely affect our operating results.
- We face competition in the markets we serve, which could materially and adversely affect our operating results.
- Our results of operations are subject to exchange rate and other currency risks. A significant movement in exchange rates could adversely impact our results of operations and cash flows.
- If we are unable to develop new products and technologies, our competitive position may be impaired, which could materially and adversely affect our sales and market share.
- Shareholder, customer and regulatory agency emphasis on environmental, social, and governance responsibility may impose additional costs on us or expose us to new risks.
- Uncertainties with respect to the development, and use of artificial intelligence in our business and products may result in harm to our business and reputation.
- Our business could suffer if we experience employee work stoppages, union and work council campaigns or other labor difficulties.
- Changes in tax laws and regulations, or adverse determinations by taxing or other governmental authorities could increase our effective tax rate and cash taxes paid or otherwise affect our financial condition or operating results.
- Our success depends on our ability to attract, retain and develop key personnel and other talent throughout the Company.
- The risk of non-compliance with U.S. and foreign laws and regulations applicable to our international operations could have a significant impact on our results of operations, financial condition or strategic objectives.
- Third parties may infringe upon our intellectual property or may claim we have infringed their intellectual property, and we may expend significant resources enforcing or defending our rights or suffer competitive injury.

- The loss of, or disruption in, our distribution network could have a negative impact on our abilities to ship products, meet customer demand and otherwise operate our business.
- Our ongoing and expected restructuring plans and other cost savings initiatives may not be as effective as we anticipate, and we may fail to realize the cost savings and increased efficiencies that we expect to result from these actions. Our operating results could be negatively affected by our inability to effectively implement such restructuring plans and other cost savings initiatives.
- Cost overruns, delays, penalties or liquidated damages could negatively impact our results, particularly with respect to fixed-price contracts for custom engineered products.
- Our operating results could be adversely affected by a loss or reduction of business with key customers or consolidation or the vertical integration of our customer base.
- Credit and counterparty risks could harm our business.
- A significant portion of our assets consists of goodwill and other intangible assets, the value of which may be reduced if we determine that those assets are impaired.
- Environmental compliance costs and liabilities could adversely affect our financial condition.
- We face risks associated with our pension and other postretirement benefit obligations.
- Our indebtedness could have important adverse consequences and adversely affect our financial condition.
- We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.
- Despite our level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt, including off-balance sheet financing, contractual obligations and general and commercial liabilities. This could further exacerbate the risks to our financial condition.
- Our fixed rate to floating rate swap contracts subject us to risks related to interest rate risk, counterparty credit worthiness and non-performance on these instruments.
- If the syndicate of financial institutions which are parties to our Revolving Credit Facility (as defined herein) fail to extend credit under our Revolving Credit Facility, our liquidity and results of operations may be adversely affected.

We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. All forward-looking statements in this report apply only as of the date of this report or as of the date they were made and, except as required by applicable law, we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

All references to "we," "us," "our," the "Company" or "Ingersoll Rand" in this Quarterly Report on Form 10-Q mean Ingersoll Rand Inc. and its subsidiaries, unless the context otherwise requires.

Website Disclosure

We use our website *www.irco.com* as a channel of distribution of Company information. Financial and other important information regarding us is routinely accessible through and posted on our website. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive e-mail alerts and other information about Ingersoll Rand Inc. when you enroll your email address by visiting the "Investor Alerts" section of our website at *investors.irco.com*. The contents of our website are not, however, a part of this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INGERSOLL RAND INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(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**
Revenues	$ 1,887.9	$ 1,805.3	$ 3,604.7	$ 3,475.4
Cost of sales	1,063.0	1,012.0	2,014.3	1,935.8
Gross Profit	824.9	793.3	1,590.4	1,539.6
Selling and administrative expenses	371.2	342.1	721.2	678.4
Amortization of intangible assets	91.6	91.2	182.9	182.8
Impairment of goodwill	229.7	—	229.7	—
Impairment of other intangible assets	36.1	—	36.1	—
Other operating expense, net	19.9	88.2	41.6	113.4
Operating Income	76.4	271.8	378.9	565.0
Interest expense	62.7	50.8	123.9	87.6
Loss on extinguishment of debt	—	3.0	—	3.0
Other income, net	(14.4)	(18.1)	(26.2)	(31.3)
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
Less: Net income attributable to noncontrolling interests	1.5	1.5	3.4	3.8
Net Income (Loss) Attributable to Ingersoll Rand Inc.	$ (115.3)	$ 185.0	$ 71.2	$ 387.2
Basic earnings (loss) per share	(0.29)	0.46	0.18	0.96
Diluted earnings (loss) per share	(0.29)	0.45	0.18	0.95

The accompanying notes are an integral part of these condensed consolidated financial statements.

INGERSOLL RAND INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited; in millions)

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Comprehensive Income Attributable to Ingersoll Rand Inc.				
Net income (loss) attributable to Ingersoll Rand Inc.	$ (115.3)	$ 185.0	$ 71.2	$ 387.2
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net	215.7	(34.0)	339.4	(107.5)
Unrecognized loss on cash flow hedges	(2.9)	(2.1)	(6.0)	(2.2)
Pension and other postretirement prior service cost and gain (loss), net	(3.1)	(1.4)	(5.7)	(2.8)
Total other comprehensive income (loss), net of tax	209.7	(37.5)	327.7	(112.5)
Comprehensive income attributable to Ingersoll Rand Inc.	$ 94.4	$ 147.5	$ 398.9	$ 274.7
Comprehensive Income Attributable to Noncontrolling Interests				
Net income attributable to noncontrolling interests	$ 1.5	$ 1.5	$ 3.4	$ 3.8
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net	(0.3)	0.1	0.4	(0.7)
Total other comprehensive income (loss), net of tax	(0.3)	0.1	0.4	(0.7)
Comprehensive income attributable to noncontrolling interests	1.2	1.6	3.8	3.1
Total Comprehensive Income	$ 95.6	$ 149.1	$ 402.7	$ 277.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

INGERSOLL RAND INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except share amounts)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,310.6	$ 1,541.2
Accounts receivable, net of allowance for credit losses of $66.2 and $57.3, respectively	1,387.9	1,335.4
Inventories	1,205.6	1,055.0
Other current assets	284.3	231.9
Total current assets	4,188.4	4,163.5
Property, plant and equipment, net of accumulated depreciation of $653.7 and $567.5, respectively	879.4	842.1
Goodwill	8,276.6	8,148.1
Other intangible assets, net	4,334.6	4,372.8
Deferred tax assets	27.4	26.1
Other assets	352.7	457.2
Total assets	$ 18,059.1	$ 18,009.8
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term borrowings and current maturities of long-term debt	$ 2.0	$ 3.1
Accounts payable	832.8	843.6
Accrued liabilities	997.6	972.2
Total current liabilities	1,832.4	1,818.9
Long-term debt, less current maturities	4,781.4	4,754.4
Pensions and other postretirement benefits	149.8	139.3
Deferred income tax liabilities	665.7	757.6
Other liabilities	472.4	294.3
Total liabilities	$ 7,901.7	$ 7,764.5
Commitments and contingencies (Note 18)	—	—
Stockholders' equity		
Common stock, $0.01 par value; 1,000,000,000 shares authorized; 431,525,684 and 430,745,964 shares issued as of June 30, 2025 and December 31, 2024, respectively	4.3	4.3
Capital in excess of par value	9,672.2	9,633.6
Retained earnings	2,558.6	2,503.5
Accumulated other comprehensive loss	(140.8)	(468.5)
Treasury stock at cost; 34,098,049 and 27,865,885 shares as of June 30, 2025 and December 31, 2024, respectively	(2,007.0)	(1,493.9)
Total Ingersoll Rand Inc. stockholders' equity	$ 10,087.3	$ 10,179.0
Noncontrolling interests	70.1	66.3
Total stockholders' equity	$ 10,157.4	$ 10,245.3
Total liabilities and stockholders' equity	$ 18,059.1	$ 18,009.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

INGERSOLL RAND INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited; in millions)

	Three Month Period Ended June 30, 2025								
	Common Stock								
	Shares Issued	Par	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Ingersoll Rand Inc. Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at beginning of period	431.4	$ 4.3	$ 9,651.7	$ 2,681.9	$ (350.5)	$ (1,502.6)	$ 10,484.8	$ 68.9	$ 10,553.7
Net income (loss)	—	—	—	(115.3)	—	—	(115.3)	1.5	(113.8)
Dividends declared	—	—	—	(8.0)	—	—	(8.0)	—	(8.0)
Issuance of common stock for stock-based compensation plans	0.1	—	3.8	—	—	—	3.8	—	3.8
Purchases of treasury stock	—	—	—	—	—	(504.6)	(504.6)	—	(504.6)
Issuance of treasury stock for stock-based compensation plans	—	—	—	—	—	0.2	0.2	—	0.2
Stock-based compensation	—	—	16.7	—	—	—	16.7	—	16.7
Other comprehensive income (loss), net of tax	—	—	—	—	209.7	—	209.7	(0.3)	209.4
Balance at end of period	431.5	$ 4.3	$ 9,672.2	$ 2,558.6	$ (140.8)	$ (2,007.0)	$ 10,087.3	$ 70.1	$ 10,157.4

	Three Month Period Ended June 30, 2024								
	Common Stock								
	Shares Issued	Par	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Ingersoll Rand Inc. Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at beginning of period	429.7	$ 4.3	$ 9,569.8	$ 1,891.3	$ (302.6)	$ (1,307.5)	$ 9,855.3	$ 64.4	$ 9,919.7
Net income	—	—	—	185.0	—	—	185.0	1.5	186.5
Dividends declared	—	—	—	(8.0)	—	—	(8.0)	—	(8.0)
Issuance of common stock for stock-based compensation plans	0.7	—	11.2	—	—	—	11.2	—	11.2
Purchases of treasury stock	—	—	—	—	—	(62.6)	(62.6)	—	(62.6)
Issuance of treasury stock for stock-based compensation plans	—	—	(0.2)	—	—	0.5	0.3	—	0.3
Stock-based compensation	—	—	14.5	—	—	—	14.5	—	14.5
Other comprehensive income (loss), net of tax	—	—	—	—	(37.5)	—	(37.5)	0.1	(37.4)
Balance at end of period	430.4	$ 4.3	$ 9,595.3	$ 2,068.3	$ (340.1)	$ (1,369.6)	$ 9,958.2	$ 66.0	$ 10,024.2

The accompanying notes are an integral part of these condensed consolidated financial statements.

INGERSOLL RAND INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (CONTINUED)
(Unaudited; in millions)

	Six Month Period Ended June 30, 2025								
	Common Stock								
	Shares Issued	Par	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Ingersoll Rand Inc. Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at beginning of period	430.7	$ 4.3	$ 9,633.6	$ 2,503.5	$ (468.5)	$ (1,493.9)	$ 10,179.0	$ 66.3	$ 10,245.3
Net income	—	—	—	71.2	—	—	71.2	3.4	74.6
Dividends declared	—	—	—	(16.1)	—	—	(16.1)	—	(16.1)
Issuance of common stock for stock-based compensation plans	0.8	—	8.9	—	—	—	8.9	—	8.9
Purchases of treasury stock	—	—	—	—	—	(514.6)	(514.6)	—	(514.6)
Issuance of treasury stock for stock-based compensation plans	—	—	(1.2)	—	—	1.5	0.3	—	0.3
Stock-based compensation	—	—	30.9	—	—	—	30.9	—	30.9
Other comprehensive income, net of tax	—	—	—	—	327.7	—	327.7	0.4	328.1
Balance at end of period	431.5	$ 4.3	$ 9,672.2	$ 2,558.6	$ (140.8)	$ (2,007.0)	$ 10,087.3	$ 70.1	$ 10,157.4

	Six Month Period Ended June 30, 2024								
	Common Stock								
	Shares Issued	Par	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Ingersoll Rand Inc. Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at beginning of period	428.6	$ 4.3	$ 9,550.8	$ 1,697.2	$ (227.6)	$ (1,240.9)	$ 9,783.8	$ 62.9	$ 9,846.7
Net income	—	—	—	387.2	—	—	387.2	3.8	391.0
Dividends declared	—	—	—	(16.1)	—	—	(16.1)	—	(16.1)
Issuance of common stock for stock-based compensation plans	1.8	—	21.3	—	—	—	21.3	—	21.3
Purchases of treasury stock	—	—	—	—	—	(135.5)	(135.5)	—	(135.5)
Issuance of treasury stock for stock-based compensation plans	—	—	(5.4)	—	—	6.8	1.4	—	1.4
Stock-based compensation	—	—	28.6	—	—	—	28.6	—	28.6
Other comprehensive loss, net of tax	—	—	—	—	(112.5)	—	(112.5)	(0.7)	(113.2)
Balance at end of period	430.4	$ 4.3	$ 9,595.3	$ 2,068.3	$ (340.1)	$ (1,369.6)	$ 9,958.2	$ 66.0	$ 10,024.2

The accompanying notes are an integral part of these condensed consolidated financial statements.

INGERSOLL RAND INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	For the Six Month Period Ended June 30,	
	2025	**2024**
Cash Flows From Operating Activities:		
Net income	$ 74.6	$ 391.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	182.9	182.8
Depreciation	57.6	51.3
Impairment of goodwill and other intangible assets	265.8	—
Stock-based compensation expense	30.9	28.6
Loss on equity method investments	127.1	14.2
Foreign currency transaction losses (gains), net	12.8	(0.7)
Non-cash adjustments to carrying value of LIFO inventories	10.3	7.2
Loss on extinguishment of debt	—	3.0
Loss on sale of asbestos-related assets and liabilities	—	33.7
Other non-cash adjustments	4.8	3.4
Changes in assets and liabilities:		
Receivables	38.3	(8.1)
Inventories	(86.0)	(63.6)
Accounts payable	(44.2)	(72.8)
Accrued liabilities	(50.6)	(44.3)
Other assets and liabilities, net	(122.2)	(59.2)
Net cash provided by operating activities	502.1	466.5
Cash Flows Used In Investing Activities:		
Capital expenditures	(69.0)	(84.1)
Net cash paid in acquisitions	(210.4)	(2,744.0)
Other investing	—	(6.0)
Net cash used in investing activities	(279.4)	(2,834.1)
Cash Flows From (Used In) Financing Activities:		
Principal payments on long-term debt	—	(1,240.7)
Proceeds from long-term debt	—	3,296.9
Purchases of treasury stock	(510.2)	(135.5)
Cash dividends on common shares	(16.1)	(16.1)
Proceeds from stock option exercises	9.1	22.7
Payments to settle cross-currency swaps	—	(19.9)
Payments of deferred and contingent acquisition consideration	(2.8)	(12.0)
Payments of debt issuance costs	—	(32.3)
Other financing	(3.1)	(1.1)
Net cash provided by (used in) financing activities	(523.1)	1,862.0
Effect of exchange rate changes on cash and cash equivalents	69.8	(27.4)
Net decrease in cash and cash equivalents	(230.6)	(533.0)
Cash and cash equivalents, beginning of period	1,541.2	1,595.5
Cash and cash equivalents, end of period	$ 1,310.6	$ 1,062.5
Supplemental Cash Flow Information		
Cash paid for income taxes, net of refunds	$ 129.2	$ 128.9
Cash paid for interest, net of interest rate derivative settlements	123.9	56.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

INGERSOLL RAND INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited; in millions, except per share amounts)

Note 1. Basis of Presentation and Recent Accounting Pronouncements

Basis of Presentation

Ingersoll Rand Inc. is a diversified, global provider of mission-critical flow creation products, and industrial and life science solutions. The accompanying condensed consolidated financial statements include the accounts of Ingersoll Rand Inc. and its majority-owned subsidiaries (collectively referred to herein as "Ingersoll Rand," "Company," "we," "us," "our," or "ourselves").

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial reporting, the instructions for Form 10-Q and Article 10 of the U.S. Securities and Exchange Commission ("SEC") Regulation S-X. In the Company's opinion, the condensed consolidated financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented. The condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Annual Report").

The results of operations for the three and six month periods ended June 30, 2025 are not necessarily indicative of future results.

Recently Adopted Accounting Standard Updates ("ASU")

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standard Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The amendments in this update were applied retrospectively to all prior periods presented in the financial statements. The segment expense categories and amounts disclosed in the prior periods were based on the significant segment expense categories identified and disclosed in Note 19 "Segment Reporting." The adoption has modified our disclosures but has not had a material effect on our consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which addresses investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments in this update are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis. Retrospective application is permitted. The adoption will modify our disclosures but is not expected to have a material effect on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disclosure of additional disaggregated information about significant expenses within relevant income statement captions, such as purchases of inventory, employee compensation, depreciation, amortization, and depletion. The amendment is effective for fiscal years beginning after December 15, 2026. Early adoption is permitted. The amendment should be applied prospectively; however, retrospective application is permitted. Management is currently evaluating this ASU to determine its impact on the Company's disclosures.

Note 2. Acquisitions

Acquisitions in 2025

On February 3, 2025, the Company completed the acquisition of SSI Aeration, Inc. ("SSI") for cash consideration of $96.9 million. The business is a manufacturer of wastewater treatment plant equipment. The acquisition will enable Ingersoll Rand to combine several technologies like low pressure compressors with SSI's aeration offerings to provide a comprehensive, end-to-end solution. SSI has been reported within the Industrial Technologies and Services segment.

On February 3, 2025, the Company completed the acquisition of Excelsior Blower Systems, Inc. ("Excelsior") for cash consideration of $17.5 million. The business is a manufacturer of blower packages. Excelsior has been reported within the Industrial Technologies and Services segment.

On February 3, 2025, the Company completed the acquisition of Cullum & Brown of Kansas City, Inc. ("Cullum & Brown") for initial cash consideration of $50.7 million and contingent consideration of up to $10.0 million. The business is a provider of compressors, blowers, pumps and associated parts and services. Cullum & Brown has been reported within the Industrial Technologies and Services segment.

On April 1, 2025, the Company completed the acquisition of G & D Chillers, Inc. ("G & D") for cash consideration of $19.9 million. The business is a manufacturer of glycol chillers. G & D has been reported within the Industrial Technologies and Services segment.

On June 3, 2025, the Company completed the acquisition of Lead Fluid (Baoding) Intelligent Equipment Manufacturing Co., Ltd. ("Lead Fluid") for cash consideration of $18.1 million and contingent consideration of up to approximately $4.2 million. The business designs and manufactures fluid-handling products, including peristaltic pumps, syringe pumps, gear pumps, and pump heads, used for life science applications. Lead Fluid has been reported within the Precision and Science Technologies segment.

Other acquisitions completed during the six months ended June 30, 2025 include four sales and service businesses, which have been reported within the Industrial Technologies and Services segment. The aggregate consideration for these acquisitions was $20.0 million.

The following table summarizes the allocation of consideration for all businesses acquired in 2025 to the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates. Initial accounting for these acquisitions is preliminary, and amounts assigned to acquired assets and liabilities assumed are subject to change as information necessary to complete the analysis is obtained.

Accounts receivable	$	19.2
Inventories		19.8
Other current assets		0.8
Property, plant and equipment		5.5
Goodwill		140.4
Other intangible assets		71.9
Other assets		4.1
Total current liabilities		(21.1)
Deferred tax liabilities		(0.4)
Other noncurrent liabilities		(3.5)
Total consideration	$	236.7

The aggregate revenue and operating income included in the condensed consolidated financial statements for these acquisitions subsequent to the dates of acquisition was $26.2 million and $4.2 million for the three month period ended June 30, 2025, respectively, and $35.7 million and $3.5 million for the six month period then ended, respectively. The operating income of these acquired businesses include the effects of acquisition-related accounting adjustments such as amortization of intangible assets and fair value adjustments to acquired inventory.

Acquisitions in 2024

On February 1, 2024, the Company completed the acquisition of Friulair S.r.l. ("Friulair") for initial cash consideration of $143.3 million and contingent consideration of up to approximately $11.0 million. The business is a manufacturer of dryers, filters, aftercoolers, and accessories for the treatment of compressed air and its chiller product line. The acquisition is intended to increase the scale of the Company's air dryer business and will add new chiller production capabilities. Friulair has been reported within the Industrial Technologies and Services segment. The goodwill arising from the acquisition is primarily attributable to revenue and cost synergies, anticipated growth of new and existing customers, and the assembled workforce. Substantially all of this goodwill is not expected to be deductible for tax purposes.

On April 1, 2024, the Company completed the acquisition of Controlled Fluidics, LLC ("Controlled Fluidics") for initial cash consideration of $49.9 million and contingent consideration of up to $2.0 million. The business specializes in thermoplastic, high-performance plastic bonding and custom plastic assembly products for life science, medical, aerospace, and industrial applications. The acquisition will complement Ingersoll Rand’s current life science offerings and increase the Company’s market share in high-growth, sustainable end markets. Controlled Fluidics has been reported within the Precision and Science Technologies segment.

On April 2, 2024, the Company completed the acquisition of Ethafilter s.r.l. (“Ethafilter”) for cash consideration of $15.5 million. The business primarily produces filters and filter elements that can be used with all major brands in the compressed air sector. The acquisition will expand Ingersoll Rand’s product portfolio, extend its reach in highly attractive end markets with the addition of sterile filter technology, and drive ongoing growth from aftermarket services and offerings. Ethafilter has been reported within the Industrial Technologies and Services segment.

On May 1, 2024, the Company completed the acquisition of Air Systems, LLC (“Air Systems”) for cash consideration of $34.9 million. The business is a provider of compressed air services. Air Systems has been reported within the Industrial Technologies and Services segment.

On May 31, 2024, the Company completed the acquisition of Complete Air and Power Solutions (“CAPS”) for cash consideration of $99.3 million. The business is a provider of compressed air and power generation services. The acquisition is expected to expand the Company’s channel within Australia. CAPS has been reported within the Industrial Technologies and Services segment.

On May 31, 2024, the Company completed the acquisition of Fruvac Ltd. (“Fruitland Manufacturing”) for cash consideration of $28.0 million. The business is a manufacturer of mobile and truck mounted vacuum pumps, systems, and peripheral parts. The acquisition is expected to expand the Company’s capabilities to include low flow applications in the mobile vacuum market. Fruitland Manufacturing has been reported within the Industrial Technologies and Services segment.

On June 1, 2024, the Company completed the acquisition of Del PD Pumps & Gear Pvt Ltd. (“Del Pumps”) for cash consideration of $25.2 million. The business is a manufacturer of rotary, twin, and triple gear pumps for the loading, unloading, transfer, and pressurization of liquids. The acquisition will complement the Company’s portfolio of mission critical, high margin pumping solutions across life science, food and beverage, medical, natural gas, and wastewater treatment industries. Del Pumps has been reported within the Precision and Science Technologies segment.

On June 3, 2024, the Company completed the acquisition of Astronaut Topco, LP and Astronaut Topco GP, LLC (collectively “ILC Dover”) for initial cash consideration of $2,349.7 million and contingent consideration of up to $75.0 million. ILC Dover’s offerings include solutions for biopharmaceutical, pharmaceutical, and medical device markets as well as products for the space industry and has been reported in the Precision and Science Technologies segment. The amount allocated to definite-lived intangible assets represents the estimated fair values of customer relationships of $620.5 million and technology of $142.0 million and will be amortized over the estimated remaining useful lives of 14 years and 8 years, respectively. The amount allocated to indefinite-lived intangible assets represents the estimated fair values of tradenames of $207.5 million and goodwill of $1,300.0 million. The goodwill arising from the acquisition is primarily attributable to revenue and cost synergies, anticipated growth of new and existing customers, and the assembled workforce. The majority of this goodwill is not expected to be deductible for tax purposes.

On October 1, 2024, the Company completed the acquisition of Air Power Systems Co LLC (“APSCO”) for cash consideration of $113.2 million. The business is a provider of hydraulic and pneumatic products and engineered solutions serving diverse specialty work truck vehicles. APSCO’s offerings include hydraulic coolers, systems, and components in addition to pneumatic consoles, cylinders, valves, and switches. The acquisition will expand Ingersoll Rand’s position in the dry and liquid bulk markets with energy efficient, innovative solutions. APSCO has been reported within the Industrial Technologies and Services segment. The majority of this goodwill is expected to be deductible for tax purposes.

On October 1, 2024, the Company completed the acquisition of Blutek S.r.l. (“Blutek”) for cash consideration of $9.6 million. The business specializes in the design and production of highly engineered solutions for compressed air and nitrogen generation in mission-critical environments. The acquisition will increase Ingersoll Rand’s ability to compete in high specification projects, adding technology capabilities, expertise, and aftermarket potential in high-growth end markets including biogas and carbon capture. Blutek has been reported within the Industrial Technologies and Services segment.

On October 1, 2024, the Company completed the acquisition of UT Pumps & Systems Private Ltd. (“UT Pumps”) for cash consideration of $11.7 million. The business is a manufacturer of screw pumps and triplex plunger pumps. The acquisition adds new pump technology to Ingersoll Rand’s portfolio. Its high-pressure pumps are mainly focused on attractive end markets including water, wastewater, food and beverage, pharmaceuticals, general industrial, and chemicals. UT Pumps has been reported within the Precision and Science Technologies segment.

On October 31, 2024, the Company completed the acquisition of Penn Valley Pump Co., LLC ("Penn Valley Pumps") for cash consideration of $33.2 million. The business is a manufacturer of positive displacement pumps with its Double Disc Pump technology for use in the municipal, industrial, chemical, and food industries. Penn Valley Pumps has been reported within the Precision and Science Technologies segment.

Other acquisitions completed during the year ended December 31, 2024 include several sales and service businesses and a manufacturer of vacuum pumps and accessories, substantially all of which have been reported within the Industrial Technologies and Services segment. The aggregate consideration for these acquisitions was $55.9 million.

The following table summarizes the allocation of consideration for all businesses acquired in 2024 to the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates. Initial accounting for all acquisitions completed in 2024 is substantially complete and any further measurement period adjustments are not expected to be material.

	ILC Dover	Friulair	APSCO	All Others	Total
Accounts receivable	$ 41.2	$ 14.2	$ 6.4	$ 37.5	$ 99.3
Inventories	78.1	13.2	7.5	45.6	144.4
Other current assets	37.5	0.5	0.5	4.6	43.1
Property, plant and equipment	89.2	7.2	2.3	18.4	117.1
Goodwill	1,300.0	69.2	51.6	249.9	1,670.7
Other intangible assets	972.6	84.5	48.1	80.5	1,185.7
Other assets	15.8	—	3.5	5.9	25.2
Total current liabilities	(32.4)	(11.6)	(3.7)	(55.8)	(103.5)
Deferred tax liabilities	(131.2)	(24.6)	—	(17.3)	(173.1)
Other noncurrent liabilities	(21.1)	(2.8)	(3.0)	(5.8)	(32.7)
Total consideration	$ 2,349.7	$ 149.8	$ 113.2	$ 363.5	$ 2,976.2

The revenues included in the condensed consolidated financial statements for these acquisitions subsequent to their date of acquisition was $153.0 million and $64.5 million for the three month periods ended June 30, 2025 and 2024, respectively, and $292.5 million and $75.8 million for the six month periods then ended, respectively. The operating income included in the condensed consolidated financial statements for these acquisitions subsequent to their date of acquisition was $12.4 million and $6.1 million for the three month periods ended June 30, 2025 and 2024, respectively, and $20.3 million and $6.6 million for the six month periods then ended, respectively. The operating income of these acquired businesses include the effects of acquisition-related accounting adjustments such as amortization of intangible assets and fair value adjustments to acquired inventory.

Note 3. Restructuring

2025 and 2024 Actions

The Company continues to undertake restructuring actions to optimize our cost structure. Charges incurred from actions taken in 2025 and 2024 include workforce restructuring, facility consolidation and other exit and disposal costs.

For the three and six month periods ended June 30, 2025 and 2024, "Restructuring charges, net" were recognized within "Other operating expense, net" in the Condensed Consolidated Statements of Operations and consisted of the following.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Industrial Technologies and Services	$ 1.8	$ 3.1	$ 5.8	$ 8.2
Precision and Science Technologies	0.9	0.6	2.3	5.0
Corporate	0.5	0.2	0.4	0.4
Restructuring charges, net	$ 3.2	$ 3.9	$ 8.5	$ 13.6

The following table summarizes the activity associated with the Company's restructuring programs for the three and six month periods ended June 30, 2025 and 2024.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Balance at beginning of period	$ 17.0	$ 20.6	$ 22.3	$ 15.5
Charged to expense - termination benefits	2.7	3.4	7.4	12.7
Charged to expense - other	0.5	0.5	1.1	0.9
Payments	(5.4)	(8.9)	(16.5)	(13.2)
Currency translation adjustment and other	1.2	—	1.7	(0.3)
Balance at end of period	$ 16.0	$ 15.6	$ 16.0	$ 15.6

Note 4. Allowance for Credit Losses

The allowance for credit losses for the three and six month periods ended June 30, 2025 and 2024 consisted of the following.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Balance at beginning of the period	$ 63.0	$ 55.3	$ 57.3	$ 53.8
Provision charged to expense	2.3	1.8	7.1	4.3
Write-offs, net of recoveries	(0.8)	(0.6)	(1.4)	(0.9)
Foreign currency translation and other	1.7	0.4	3.2	(0.3)
Balance at end of the period	$ 66.2	$ 56.9	$ 66.2	$ 56.9

Note 5. Inventories

Inventories as of June 30, 2025 and December 31, 2024 consisted of the following.

	June 30, 2025	December 31, 2024
Raw materials, including parts and subassemblies	$ 753.3	$ 675.1
Work-in-process	130.0	116.3
Finished goods	411.8	342.8
	1,295.1	1,134.2
LIFO reserve	(89.5)	(79.2)
Inventories	$ 1,205.6	$ 1,055.0

Note 6. Goodwill and Other Intangible Assets

Goodwill

The changes in the carrying amount of goodwill attributable to each reportable segment for the six month period ended June 30, 2025 is presented in the table below.

	Industrial Technologies and Services	Precision and Science Technologies	Total
Balance at beginning of period	$ 4,930.7	$ 3,217.4	$ 8,148.1
Acquisitions	120.3	20.1	140.4
Impairments	—	(229.7)	(229.7)
Foreign currency translation and other[1]	149.8	68.0	217.8
Balance at end of period	$ 5,200.8	$ 3,075.8	$ 8,276.6

(1) Includes measurement period adjustments

Accumulated impairment losses within the Industrial Technologies and Services segment was $220.6 million as of both June 30, 2025 and December 31, 2024. Accumulated impairment losses within the Precision and Science Technologies segment was $229.7 million and $0.0 million as of June 30, 2025 and December 31, 2024, respectively.

Other Intangible Assets, Net

Other intangible assets as of June 30, 2025 and December 31, 2024 consisted of the following.

	June 30, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets						
Customer lists and relationships	$ 4,204.9	$ (2,044.4)	$ 2,160.5	$ 4,010.1	$ (1,830.1)	$ 2,180.0
Technology	556.8	(284.7)	272.1	549.1	(243.3)	305.8
Tradenames	70.9	(36.9)	34.0	63.6	(32.4)	31.2
Backlog	—	—	—	4.3	(4.2)	0.1
Other	155.9	(120.2)	35.7	128.5	(112.1)	16.4
Unamortized intangible assets						
Tradenames	1,832.3	—	1,832.3	1,839.3	—	1,839.3
Total other intangible assets	$ 6,820.8	$ (2,486.2)	$ 4,334.6	$ 6,594.9	$ (2,222.1)	$ 4,372.8

Intangible Asset Impairment Considerations

During the second quarter of 2025, certain organizational changes occurred that impacted the composition of all reporting units within our Precision and Science Technologies segment. As a result of these changes, the Company performed an interim goodwill impairment test for all affected reporting units, utilizing a combination of an income and market approach weighted 75% and 25%, respectively, to determine the fair value.

In the second quarter of 2025, the Company recognized non-cash impairments of $170.3 million and $59.4 million to reduce the carrying value of goodwill of our Biopharma and Aerospace & Defense reporting units, respectively. Both the Biopharma and Aerospace & Defense reporting units are comprised entirely of businesses acquired in the recent ILC Dover acquisition.

The impairment of the Biopharma reporting unit was primarily attributable to an increase in the discount rate and contraction in market multiples. The impairment of the Aerospace & Defense reporting unit was primarily attributable to a reduction in the long-term forecast associated with a reduction in business with a significant customer of the reporting unit.

After considering the effect of the impairments, the Biopharma and Aerospace & Defense reporting units had goodwill of $816.6 million and $15.9 million, respectively.

Due to the reduction in the forecast for Aerospace & Defense and the increase in discount rates, the Company also quantitatively tested the relevant indefinite lived tradename for impairment which resulted in a non-cash charge of $36.1 million in the second quarter of 2025, also within the Precision and Science Technologies segment.

As of June 30, 2025 and December 31, 2024, there were no other indications that the carrying value of any other reporting unit's goodwill or other intangible assets may not be recoverable. However, a prolonged adverse impact of geopolitical events on the Company's consolidated financial results may require an impairment charge related to one or more of these intangible assets in a future period.

Note 7. Supply Chain Finance Program

The Company has agreements with financial institutions to facilitate a supply chain finance program (the “SCF Program”). Under the SCF Program, qualifying suppliers may elect to sell their receivables from the Company to the financial institution. Participating suppliers negotiate arrangements for sale of their receivables directly with the financial institution, and the terms of the Company’s payment obligations are not impacted by a supplier’s participation in the SCF Program. Once a qualifying supplier elects to participate in the SCF Program and reaches an agreement with the financial institution, the supplier elects which individual Company invoices they sell to the financial institution. However, all of the Company's payments to participating suppliers are paid to the financial institution on the invoice due date, regardless of whether the individual invoice is sold by the supplier to the financial institution. The Company has not pledged any assets as security or provided other forms of guarantees. All outstanding amounts related to suppliers participating in the SCF Program are recorded within "Accounts payable" in our Condensed Consolidated Balance Sheets, and the associated payments are included in "Net cash provided by operating activities" within our Condensed Consolidated Statements of Cash Flows. Included in "Accounts payable" in the Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024 were $28.5 million and $24.5 million of outstanding payment obligations, respectively, that were sold to the financial institution by participating suppliers.

Note 8. Accrued Liabilities

Accrued liabilities as of June 30, 2025 and December 31, 2024 consisted of the following.

	June 30, 2025	December 31, 2024
Salaries, wages and related fringe benefits	$ 207.1	$ 229.5
Contract liabilities	324.1	318.6
Product warranty	61.0	67.9
Operating lease liabilities	63.4	56.3
Restructuring	16.0	22.3
Taxes	113.8	72.5
Accrued interest	33.3	33.2
Other	178.9	171.9
Total accrued liabilities	$ 997.6	$ 972.2

A reconciliation of the changes in the accrued product warranty liability for the three and six month periods ended June 30, 2025 and 2024 are as follows.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Balance at beginning of period	$ 62.7	$ 65.6	$ 67.9	$ 61.9
Product warranty accruals	4.7	12.7	6.0	26.3
Acquired warranty	—	0.7	—	0.7
Settlements	(8.2)	(6.5)	(15.5)	(15.8)
Foreign currency translation and other	1.8	(0.2)	2.6	(0.8)
Balance at end of period	$ 61.0	$ 72.3	$ 61.0	$ 72.3

Note 9. Benefit Plans

Net Periodic Benefit Cost

The following table summarizes the components of net periodic benefit cost for the Company's defined benefit pension plans and other postretirement benefit plans recognized for the three and six month periods ended June 30, 2025 and 2024.

	Pension Benefits					
	U.S. Plans		Non-U.S. Plans		Other Postretirement Benefits	
	For the Three Month Period Ended June 30,					
	2025	2024	2025	2024	2025	2024
Service cost	$ —	$ —	$ 0.8	$ 0.7	$ —	$ —
Interest cost	3.4	3.5	2.9	2.6	—	0.2
Expected return on plan assets	(2.7)	(3.3)	(2.3)	(2.7)	—	—
Recognition of:						
Unrecognized prior service cost	—	—	0.1	0.1	(2.8)	—
Unrecognized net actuarial loss (gain)	—	0.1	(0.3)	(0.4)	(0.1)	(0.2)
	$ 0.7	$ 0.3	$ 1.2	$ 0.3	$ (2.9)	$ —

	Pension Benefits					
	U.S. Plans		Non-U.S. Plans		Other Postretirement Benefits	
	For the Six Month Period Ended June 30,					
	2025	2024	2025	2024	2025	2024
Service cost	$ —	$ —	$ 1.5	$ 1.4	$ —	$ —
Interest cost	6.9	7.0	5.7	5.3	0.1	0.4
Expected return on plan assets	(5.5)	(6.6)	(4.6)	(5.5)	—	—
Recognition of:						
Unrecognized prior service cost	—	—	0.1	0.1	(5.5)	—
Unrecognized net actuarial loss (gain)	—	0.1	(0.5)	(0.7)	(0.3)	(0.4)
	$ 1.4	$ 0.5	$ 2.2	$ 0.6	$ (5.7)	$ —

The components of net periodic benefit cost other than the service cost component are included in "Other income, net" in the Condensed Consolidated Statements of Operations.

Note 10. Debt

Debt as of June 30, 2025 and December 31, 2024 is summarized as follows.

	June 30, 2025	December 31, 2024
Short-term borrowings	$ 0.7	$ 1.7
Long-term debt:		
5.197% Senior Notes, due June 2027[1]	699.9	699.9
5.400% Senior Notes, due August 2028[1]	498.8	498.6
5.176% Senior Notes, due June 2029[1]	750.0	750.0
5.314% Senior Notes, due June 2031[1]	500.0	500.0
5.700% Senior Notes, due August 2033[1]	993.8	993.4
5.450% Senior Notes, due June 2034[1]	749.6	749.5
5.700% Senior Notes, due June 2054[1]	597.6	597.6
Finance leases and other long-term debt	13.4	14.1
Swap valuation adjustments	22.5	(0.3)
Unamortized debt issuance costs	(42.9)	(47.0)
Total long-term debt, net, including current maturities	4,782.7	4,755.8
Current maturities of long-term debt	1.3	1.4
Total long-term debt, net	$ 4,781.4	$ 4,754.4

(1) This amount is net of unamortized discounts. Total unamortized discounts aggregated to $10.3 million and $11.0 million as of June 30, 2025 and December 31, 2024, respectively.

Senior Notes

On May 10, 2024, the Company issued $3,300.0 million in aggregate principal amount of senior unsecured notes comprised of $700.0 million aggregate principal amount of 5.197% Senior Notes due 2027 (the “2027 Notes”), $750.0 million aggregate principal amount of 5.176% Senior Notes due 2029 (the “2029 Notes”), $500.0 million aggregate principal amount of 5.314% Senior Notes due 2031 (the “2031 Notes”), $750.0 million aggregate principal amount of 5.450% Senior Notes due 2034 (the “2034 Notes”) and $600.0 million aggregate principal amount of 5.700% Senior Notes due 2054 (the “2054 Notes” and, together with the 2027 Notes, 2029 Notes, 2031 Notes and 2034 Notes, the “New Notes,” and collectively with the existing senior unsecured notes, the “Senior Notes”). The Company used the net proceeds of the 2034 Notes and the 2054 Notes to repay in full all indebtedness under, and terminate all commitments and discharge and release all guarantees in respect of, the Company’s former senior secured credit facilities and used the remaining net proceeds of such New Notes for general corporate purposes. The Company used the net proceeds of the 2027 Notes, the 2029 Notes and the 2031 Notes to partially fund the cash consideration of the acquisition of ILC Dover, with any remaining cash consideration funded with cash on hand. The New Notes were issued pursuant to a base indenture, dated as of August 14, 2023 (the “Base Indenture”), between the Company and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), as supplemented by the third supplemental indenture (the “Supplemental Indenture” and, together with the Base Indenture, the “New Indenture”) dated as of May 10, 2024, between the Company and the Trustee. The interest payment dates for the New Notes are June 15 and December 15 of each year, with interest payable in arrears.

On August 14, 2023, the Company completed its issuance of $1,500.0 million in aggregate principal amount of senior unsecured notes comprised of $500.0 million aggregate principal amount of 5.400% Senior Notes due August 2028 (the “2028 Senior Notes”) and $1,000.0 million aggregate principal amount of 5.700% Senior Notes due August 2033 (the “2033 Senior Notes” and, together with the 2028 Senior Notes, the “Existing Notes”). The Company used the proceeds of the offering of the Existing Notes to repay a portion of the amounts outstanding under its former senior secured credit facilities. The Existing Notes were issued pursuant to the Base Indenture, as supplemented by a 2028 Supplemental Indenture No. 1 with respect to the 2028 Senior Notes and a 2033 Senior Notes Supplemental Indenture No. 1 with respect to the 2033 Senior Notes, each dated as of August 14, 2023, between the Company and the Trustee (collectively, the “Existing Indenture”). The interest payment dates for the Senior Notes are February 14 and August 14 of each year, with interest payable in arrears.

Prior to (i) May 15, 2027, in the case of the 2027 Notes, (ii) July 14, 2028, in the case of the 2028 Senior Notes, (iii) May 15, 2029, in the case of the 2029 Notes, (iv) April 15, 2031, in the case of the 2031 Notes, (v) May 14, 2033, in the case of the 2033 Senior Notes, (vi) March 15, 2034, in the case of the 2034 Notes, and (vii) December 15, 2053, in the case of the 2054 Notes, the Company may redeem the Senior Notes of a series at its option, in whole or in part, at any time from time to time, at a “make-whole" premium, plus accrued and unpaid interest thereon to, but not including, the redemption date. On or after (i) May 15, 2027, in the case of the 2027 Notes, (ii) July 14, 2028, in the case of the 2028 Senior Notes, (iii) May 15, 2029, in the case of the 2029 Notes, (iv) April 15, 2031, in the case of the 2031 Notes, (v) May 14, 2033, in the case of the 2033 Senior Notes, (vi) March 15, 2034, in the case of the 2034 Notes, and (vii) December 15, 2053, in the case of the 2054 Notes, the Company may redeem the Senior Notes of a series at its option, in whole or in part, at any time from time to time, at a price equal to 100% of the principal amount of the Senior Notes of such series to be redeemed, plus accrued and unpaid interest thereon to, but not including, the redemption date. Additionally, if the Company experiences certain types of change of control transactions, the Company must offer to repurchase the Senior Notes at 101% of the aggregate principal amount of the Senior Notes repurchased (or such higher amount as the Company may determine) plus accrued and unpaid interest thereon to, but not including, the date of repurchase.

The Senior Notes are senior unsecured obligations of the Company and rank equally in right of payment with all of the Company's other senior unsecured indebtedness from time to time outstanding, senior in right of payment to all of the Company's subordinated indebtedness from time to time outstanding, and effectively junior to all of the indebtedness and other liabilities of the Company's subsidiaries from time to time outstanding and to all of the Company's secured indebtedness from time to time outstanding to the extent of the value of the assets securing such secured indebtedness.

The Existing Indenture and New Indenture contain covenants that limit the Company's (and its subsidiaries') ability to, among other things: (i) create liens on certain assets; (ii) consolidate, merge, sell or otherwise dispose of all or substantially all of its consolidated assets; and (iii) enter into sale and leaseback transactions with respect to certain assets, as well as customary events of default and covenants for an issuer of investment grade debt securities.

Revolving Credit Facility

On May 10, 2024, the Company entered into a credit agreement (the "Revolving Credit Facility"), with the lenders party thereto and Citibank, N.A., as administrative agent. The Revolving Credit Facility provides for a senior unsecured revolving facility in an aggregate committed amount of $2,600 million, a portion of which is available for the issuance of letters of credit in U.S. dollars, EUR or GBP. The Revolving Credit Facility will mature on May 10, 2029, subject to up to two additional one-year extensions pursuant to the terms of the Revolving Credit Facility.

Borrowings under the Revolving Credit Facility (other than borrowings in EUR or GBP) bear interest at a rate determined, at the Company's option, based on either (i) an alternate base rate or (ii) a Term SOFR rate with a 0.10% per annum Term SOFR adjustment, plus, in each case, an applicable margin that varies depending on the credit rating of the Company. Borrowings under the Revolving Credit Facility in EUR (if any) bear interest at a EURIBOR rate, plus, in each case, an applicable margin that varies depending on the credit rating of the Company. Borrowings under the Revolving Credit Facility in GBP (if any) bear interest at a daily simple SONIA rate plus, in each case, an applicable margin that varies depending on the credit rating of the Company.

The financial covenant in the Revolving Credit Facility requires the Company to maintain, as of the last day of each fiscal quarter, a ratio of adjusted consolidated total net debt to consolidated adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") of not more than 3.50 to 1.00, provided that the Company may elect to increase such ratio to 4.00 to 1.00 following a qualified acquisition up to two times, each for a period of four fiscal quarters beginning with the quarter during which such qualified acquisition is consummated (and if the second election occurs during the first increase period, such increase will be effective for a total of eight consecutive fiscal quarters).

As of June 30, 2025, the aggregate amount of commitments under the Revolving Credit Facility was $2,600.0 million and the capacity under the Revolving Credit Facility to issue letters of credit was $200.0 million. As of June 30, 2025, the Company had no outstanding borrowings under the Revolving Credit Facility, no outstanding letters of credit under the Revolving Credit Facility and unused availability under the Revolving Credit Facility of $2,600.0 million.

As of June 30, 2025, we were in compliance with all covenants under our Senior Notes and Revolving Credit Facility.

Commercial Paper Program

On August 13, 2024, the Company established a commercial paper program (the "Commercial Paper Program"), pursuant to which it may issue short-term, unsecured commercial paper notes in a maximum aggregate principal amount of $2,600 million, with maturities of up to 397 days from the date of issuance. The proceeds of the notes issued under the Commercial Paper Program may be used for various purposes including acquisitions. The Company had no outstanding borrowings under the Commercial Paper Program as of June 30, 2025.

Fair Value of Debt

The fair value of the Company's debt instruments was $4.9 billion at June 30, 2025 and December 31, 2024. The Company measures the fair value of its debt instruments for disclosure purposes based upon observable market prices quoted on public exchanges for similar assets. These fair value inputs are considered Level 2 within the fair value hierarchy. See Note 14, "Fair Value Measurements" for information on the fair value hierarchy.

Note 11. Stock-Based Compensation Plans

The Company has outstanding stock-based compensation awards granted under the 2013 Stock Incentive Plan (the "2013 Plan") and the Ingersoll Rand Inc. Amended and Restated 2017 Omnibus Incentive Plan (as amended by the First Amendment, dated April 27, 2021, the "2017 Plan") as described in Note 18, "Stock-Based Compensation Plans" to the consolidated financial statements in its 2024 Annual Report.

The Company's stock-based compensation awards are generally granted in the first quarter of the year and consist of stock options, restricted stock units and performance stock units. In some instances, such as death, awards may vest concurrently with or following an employee's termination.

Stock-Based Compensation

For the three month periods ended June 30, 2025 and 2024, the Company recognized stock-based compensation expense of $16.7 million and $14.5 million, respectively, and $30.9 million and $28.6 million for the six month period then ended, respectively. These costs are included in "Cost of sales" and "Selling and administrative expenses" in the Condensed Consolidated Statements of Operations.

As of June 30, 2025, there was $138.1 million of total unrecognized compensation expense related to outstanding stock options, restricted stock unit awards and performance stock unit awards granted to employees and non-employee directors, as well as 200,000 conditional stock options awarded during the third quarter of 2022 to our Chairman and CEO in which the service date precedes the grant date, and will be granted upon achievement of certain performance targets. These 200,000 stock options have not been included in the Stock Option Awards section below since the grant date has not occurred.

Stock Option Awards

Stock options are granted to employees with an exercise price equal to the fair value of the Company's per share common stock on the date of grant. Stock option awards typically vest over four years or five years and expire ten years from the date of grant.

A summary of the Company's stock option activity for the six month period ended June 30, 2025 is presented in the following table (underlying shares in thousands).

	Shares	Weighted-Average Exercise Price (per share)
Stock options outstanding as of December 31, 2024	4,185	$ 43.33
Granted	676	83.36
Exercised or settled	(281)	32.45
Forfeited	(48)	75.19
Expired	(4)	78.68
Stock options outstanding as of June 30, 2025	4,528	49.61
Vested as of June 30, 2025	2,900	34.10

The following assumptions were used to estimate the fair value of options granted during the six month periods ended June 30, 2025 and 2024 using the Black-Scholes option-pricing model.

	For the Six Month Period Ended June 30,	
Assumptions	2025	2024
Expected life of options (in years)	6.3 - 7.5	6.3 - 7.5
Risk-free interest rate	4.1% - 4.2%	4.2% - 4.3%
Assumed volatility	34.2% - 34.3%	35.1% - 35.2%
Expected dividend rate	0.1 %	0.1 %

Restricted Stock Unit Awards

Restricted stock units are granted to employees and non-employee directors based on the market price of the Company's common stock on the grant date and recognized in compensation expense over the vesting period. A summary of the Company's restricted stock unit activity for the six month period ended June 30, 2025 is presented in the following table (underlying shares in thousands).

	Shares	Weighted-Average Grant-Date Fair Value
Non-vested as of December 31, 2024	834	$ 73.00
Granted	410	83.26
Vested	(271)	62.57
Forfeited	(41)	80.88
Non-vested as of June 30, 2025	932	80.19

Performance Stock Unit ("PSUs") Awards

Annually, during the first quarter, the Company grants TSR PSUs to certain officers in which the number of shares issued at the end of the performance period is determined by the Company's total shareholder return percentile rank versus the S&P 500 index for the three year performance period. The grant date fair value of these awards is determined using a Monte Carlo simulation pricing model and compensation cost is recognized straight-line over a three year period.

During the third quarter of 2022, the Company granted Special TSR PSUs to its Chairman and CEO that were earned (but not vested) on the first date during the five year performance period on which the sum of (i) the 60-day volume-weighted average closing price of the Company's common stock, plus (ii) the cumulative value of any dividends paid during the five year performance period equals or exceeds $81.85. The grant date fair value of these awards is determined using a Monte Carlo simulation pricing model and compensation cost is recognized straight-line over a five year period. The share price performance goal was achieved on March 6, 2024, but the PSUs will not vest until September 1, 2027, generally subject to Mr. Reynal's continued employment through such date. The Company also granted its Chairman and CEO Special EPS PSUs that are eligible to vest based on the level of compounded annual growth rate of the Company's Adjusted EPS during the five year performance period. The grant date fair value of these awards is based on the market price of the Company's common stock on the grant date and recognized as a compensation expense over a 4.3 year period.

A summary of the Company's performance stock unit activity for the six month period ended June 30, 2025 is presented in the following table (underlying shares in thousands).

	Shares	Weighted-Average Grant-Date Fair Value
Non-vested as of December 31, 2024	1,339	$ 54.28
Granted	147	70.71
Change in units based on performance	127	63.39
Vested	(255)	63.39
Non-vested as of June 30, 2025	1,358	55.20

The following assumptions were used to estimate the fair value of performance stock units granted during the six month periods ended June 30, 2025 and 2024 using the Monte Carlo simulation pricing model.

	For the Six Month Period Ended June 30,	
Assumptions	2025	2024
Expected term (in years)	2.8	2.8
Risk-free interest rate	4.0%	4.5 %
Assumed volatility	28.6%	28.9 %
Expected dividend rate	0.1 %	0.1 %

Note 12. Accumulated Other Comprehensive Loss

The Company's other comprehensive income (loss) consists of (i) unrealized foreign currency net gains and losses on the translation of the assets and liabilities of its foreign operations; (ii) realized and unrealized foreign currency gains and losses on certain hedges of net investments in foreign operations, net of income taxes; (iii) unrealized gains and losses on cash flow hedges (consisting of interest rate swap and cap contracts), net of income taxes; and (iv) pension and other postretirement prior service cost and actuarial gains or losses, net of income taxes. See Note 9 "Benefit Plans" and Note 13 "Hedging Activities and Derivative Instruments."

The before tax income (loss) and related income tax effect are as follows.

	For the Three Month Period Ended June 30,					
	2025			2024		
	Before-Tax Amount	Tax Benefit (Expense)	Net of Tax Amount	Before-Tax Amount	Tax Benefit (Expense)	Net of Tax Amount
Foreign currency translation adjustments, net	$ 187.7	$ 28.0	$ 215.7	$ (26.5)	$ (7.5)	$ (34.0)
Unrecognized losses on cash flow hedges	(2.9)	—	(2.9)	(7.1)	5.0	(2.1)
Pension and other postretirement benefit prior service cost and gain or loss, net	(4.1)	1.0	(3.1)	(1.8)	0.4	(1.4)
Other comprehensive income (loss)	$ 180.7	$ 29.0	$ 209.7	$ (35.4)	$ (2.1)	$ (37.5)

	For the Six Month Period Ended June 30,					
	2025			2024		
	Before-Tax Amount	Tax Benefit (Expense)	Net of Tax Amount	Before-Tax Amount	Tax Benefit (Expense)	Net of Tax Amount
Foreign currency translation adjustments, net	$ 302.2	$ 37.2	$ 339.4	$ (93.9)	$ (13.6)	$ (107.5)
Unrecognized losses on cash flow hedges	(5.9)	(0.1)	(6.0)	(7.2)	5.0	(2.2)
Pension and other postretirement benefit prior service cost and gain or loss, net	(7.6)	1.9	(5.7)	(3.7)	0.9	(2.8)
Other comprehensive income (loss)	$ 288.7	$ 39.0	$ 327.7	$ (104.8)	$ (7.7)	$ (112.5)

The tables above include only the other comprehensive income (loss), net of tax, attributable to Ingersoll Rand Inc. Other comprehensive income (loss), net, attributable to noncontrolling interest holders was $(0.3) million and $0.1 million for the three month periods ended June 30, 2025 and 2024, respectively, and $0.4 million and $(0.7) million for the six month periods ended June 30, 2025 and 2024, respectively, and related entirely to foreign currency translation adjustments.

Changes in accumulated other comprehensive loss by component for the six month periods ended June 30, 2025 and 2024 are presented in the following table, net of tax.

	Foreign Currency Translation Adjustments, Net	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Total
Balance as of December 31, 2024	$ (479.6)	$ 3.1	$ 8.0	$ (468.5)
Other comprehensive income (loss) before reclassifications	346.1	(1.5)	(1.1)	343.5
Amounts reclassified from accumulated other comprehensive loss	(6.7)	(4.5)	(4.6)	(15.8)
Other comprehensive income (loss)	339.4	(6.0)	(5.7)	327.7
Balance as of June 30, 2025	$ (140.2)	$ (2.9)	$ 2.3	$ (140.8)

	Foreign Currency Translation Adjustments, Net	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Total
Balance as of December 31, 2023	$ (248.0)	$ 12.2	$ 8.2	$ (227.6)
Other comprehensive income (loss) before reclassifications	(101.1)	4.4	(2.1)	(98.8)
Amounts reclassified from accumulated other comprehensive loss	(6.4)	(6.6)	(0.7)	(13.7)
Other comprehensive loss	(107.5)	(2.2)	(2.8)	(112.5)
Balance as of June 30, 2024	$ (355.5)	$ 10.0	$ 5.4	$ (340.1)

Reclassifications out of accumulated other comprehensive loss for the six month periods ended June 30, 2025 and 2024 are presented in the following table.

Amount Reclassified from Accumulated Other Comprehensive Loss

Details about Accumulated Other Comprehensive Loss Components	For the Six Month Period Ended June 30, 2025	For the Six Month Period Ended June 30, 2024	Affected Line(s) in the Statement Where Net Income is Presented
Cash flow hedges (interest rate swaps and caps)	$ (6.0)	$ (8.8)	Interest expense
Provision for income taxes	1.5	2.2	Provision for income taxes
Cash flow hedges (interest rate swaps and caps), net of tax	$ (4.5)	$ (6.6)	
Net investment hedges	$ (8.9)	$ (8.5)	Interest expense
Provision for income taxes	2.2	2.1	Provision for income taxes
Net investment hedges, net of tax	$ (6.7)	$ (6.4)	
Amortization of defined benefit pension and other postretirement benefit items[(1)]	$ (6.2)	$ (0.9)	Cost of sales and Selling and administrative expenses
Provision for income taxes	1.6	0.2	Provision for income taxes
Amortization of defined benefit pension and other postretirement benefit items, net of tax	$ (4.6)	$ (0.7)	
Total reclassifications for the period, net of tax	$ (15.8)	$ (13.7)	

(1) These components are included in the computation of net periodic benefit cost. See Note 9 “Benefit Plans” for additional details.

Note 13. Hedging Activities and Derivative Instruments

Hedging Activities

The Company is exposed to certain market risks during the normal course of its business arising from adverse changes in interest rates and foreign currency exchange rates. The Company selectively uses derivative financial instruments (“derivatives”), including cross-currency interest rate swap and foreign currency forward contracts and interest rate swap and cap contracts, to manage the risks from fluctuations in foreign currency exchange rates and interest rates, respectively. The Company does not purchase or hold derivatives for trading or speculative purposes.

The Company manages its debt centrally, considering tax consequences and its overall financing strategies. The Company manages its exposure to interest rate risk by using interest rate derivatives as cash flow hedges of variable rate debt or fair value hedges of fixed rate debt in order to adjust the relative fixed and variable proportions. The Company’s exposure to interest rate risk results primarily from its fixed rate to floating rate interest rate swap contracts.

A substantial portion of the Company’s operations is conducted by its subsidiaries outside of the United States in currencies other than the USD. Almost all of the Company’s non-U.S. subsidiaries conduct their business primarily in their local currencies, which are also their functional currencies. The USD, the EUR, GBP, Chinese Renminbi and Indian rupee are the principal currencies in which the Company and its subsidiaries enter into transactions. The Company is exposed to the impacts of changes in foreign currency exchange rates on the translation of its non-U.S. subsidiaries’ assets, liabilities and earnings into USD. The Company manages this exposure by having certain U.S. subsidiaries borrow in currencies other than the USD or utilizing cross-currency interest rate swaps as net investment hedges.

The Company and its subsidiaries are also subject to the risk that arises when they, from time to time, enter into transactions in currencies other than their functional currency. To mitigate this risk, the Company and its subsidiaries typically settle intercompany trading balances at least quarterly. The Company also selectively uses forward currency contracts to manage this risk. These contracts for the sale or purchase of European and other currencies generally mature within one year.

Derivative Instruments

The following table summarizes the notional amounts, fair values and classification of the Company’s outstanding derivatives by risk category and instrument type within the Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024.

June 30, 2025

Derivative Classification		Notional Amount[1]	Fair Value[1] Other Current Assets	Fair Value[1] Other Assets	Fair Value[1] Accrued Liabilities	Fair Value[1] Other Liabilities
Derivatives Designated as Hedging Instruments						
Interest rate swap contracts	Fair Value	$ 1,000.0	$ 1.0	$ 22.1	$ 0.6	$ —
Cross-currency interest rate swap contracts	Net investment	1,332.7	10.3	—	—	147.3
Derivatives Not Designated as Hedging Instruments						
Foreign currency forwards	Fair value	$ 100.2	$ 1.2	$ —	$ —	$ —
Foreign currency forwards	Fair value	68.6	—	—	0.7	—

December 31, 2024

Derivative Classification		Notional Amount[1]	Fair Value[1] Other Current Assets	Fair Value[1] Other Assets	Fair Value[1] Accrued Liabilities	Fair Value[1] Other Liabilities
Derivatives Designated as Hedging Instruments						
Interest rate swap contracts	Fair Value	$ 750.0	$ —	$ 1.4	$ 0.9	$ 0.9
Cross-currency interest rate swap contracts	Net investment	1,074.3	11.5	15.8	—	—
Derivatives Not Designated as Hedging Instruments						
Foreign currency forwards	Fair Value	$ 124.3	$ 1.8	$ —	$ —	$ —
Foreign currency forwards	Fair Value	69.0	—	—	1.2	—

(1) Notional amounts represent the gross contract amounts of the outstanding derivatives excluding the total notional amount of positions that have been effectively closed through offsetting positions. The net gains and net losses associated with positions that have been effectively closed through offsetting positions but not yet settled are included in the asset and liability derivatives fair value columns, respectively.

Payments to settle cross-currency swaps are classified as financing cash flows in the Condensed Consolidated Statements of Cash Flows. All other cash flows related to derivatives are classified as operating cash flows in the Condensed Consolidated Statements of Cash Flows.

There were no off-balance sheet derivative instruments as of June 30, 2025 or December 31, 2024.

Interest Rate Swap Contracts Designated as Fair Value Hedges

As of June 30, 2025, the Company was the variable rate payor on four interest rate swap contracts that effectively convert a total of $400.0 million of the Company's fixed rate borrowings to variable rate borrowings. These contracts expire in May 2029. These swap agreements qualify as hedging instruments and have been designated as fair value hedges of $400.0 million of the 2029 Notes, and were considered to be perfectly effective under the shortcut method.

As of June 30, 2025, the Company was the variable rate payor on two interest rate swap contracts that effectively convert a total of $250.0 million of the Company's fixed rate borrowings to variable rate borrowings. These contracts expire in April 2031. These swap agreements qualify as hedging instruments and have been designated as fair value hedges of $250.0 million of the 2031 Notes, and were considered to be perfectly effective under the shortcut method.

As of June 30, 2025, the Company was the variable rate payor on two interest rate swap contracts that effectively convert a total of $250.0 million of the Company's fixed rate borrowings to variable rate borrowings. These contracts expire in May 2033. These swap agreements qualify as hedging instruments and have been designated as fair value hedges of $250.0 million of the 2033 Notes, and were considered to be perfectly effective under the shortcut method.

As of June 30, 2025, the Company was the variable rate payor on one interest rate swap contract that effectively convert a total of $100.0 million of the Company's fixed rate borrowings to variable rate borrowings. This contract expires in March 2034. This swap agreement qualifies as a hedging instrument and has been designated as a fair value hedge of $100.0 million of the 2034 Notes, and were considered to be perfectly effective under the shortcut method.

	June 30, 2025	December 31, 2024
Long-term debt:		
Carrying amount of hedged debt	$ 1,022.5	$ 749.7
Cumulative hedging adjustments, included in carrying amount	22.5	(0.3)

Interest Rate Swap and Cap Contracts Designated as Cash Flow Hedges

In April 2024, the Company entered into forward-starting interest rate swap agreements to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of debt. During the second quarter of 2024, the Company entered into and terminated cash flow hedges with notional value of $750.0 million in connection with the 2034 Notes and $500.0 million in connection with the 2054 Notes, both of which were issued on May 10, 2024. The Company and its counterparties terminated these contracts in May 2024. Prior to their termination, these swap agreements qualified as hedging instruments and were designated as cash flow hedges of forecasted interest payments. These forecasted interest payments are still expected to occur as specified in the Company's hedge designations; therefore, the unrecognized loss at the time of termination will be reclassified into earnings over the term of the respective notes. The unrecognized loss in AOCI as of June 30, 2025 was $4.1 million, of which $0.3 million is expected to be reclassified into earnings as an increase to interest expense during the next 12 months.

The Company was previously the fixed rate payor on two interest rate swap contracts that effectively fixed the SOFR-based index used to determine the interest rates charged on a total of $528.5 million of the Company's SOFR-based variable rate borrowings. These contracts carried a fixed rate of 3.2%. The Company and its counterparties terminated these contracts in May 2024. Prior to their termination, these swap agreements qualified as hedging instruments and were designated as cash flow hedges of forecasted interest payments. These forecasted interest payments were still expected to occur as specified in the Company's hedge designations; therefore, the unrecognized gain at the time of termination was reclassified into earnings over the remaining period of original term of the contracts, which ended in June 2025.

The Company was previously a party to interest rate cap contracts that effectively limited the SOFR-based interest rates charged on a portion of the Company's variable rate borrowings to 4.0%. The Company and its counterparties terminated these contracts in August 2023. Prior to their termination, these cap contracts qualified as hedging instruments and were designated as cash flow hedges of forecasted interest payments. These forecasted interest payments were still expected to occur as specified in the Company's hedge designations; therefore, the unrecognized gain at the time of termination was reclassified into earnings over the remaining period of original term of the contracts, which ended in June 2025.

Gains (losses) on derivatives designated as cash flow hedges included in the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six month periods ended June 30, 2025 and 2024 are as presented in the table below.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Gain (loss) recognized in OCI on derivatives	$ —	$ (3.0)	$ —	$ 1.6
Gain reclassified from AOCI into income (effective portion)(1)	3.0	4.1	6.0	8.8

(1) Gains on derivatives reclassified from AOCI into income were included within "Interest expense" in the Condensed Consolidated Statements of Operations.

Cross-Currency Interest Rate Swap Contracts Designated as Net Investment Hedges

In February 2025, the Company entered into a cross-currency interest rate swap contract that replace a fixed rate of 5.2% on a total of $129.2 million with a fixed rate of 3.1% on a total of €125.0 million. These contracts expire in February 2028 and have been designated as net investment hedges of our Euro denominated subsidiaries and require an exchange of the notional amounts at maturity.

In February 2025, the Company entered into a cross-currency interest rate swap contract that replace a fixed rate of 5.3% on a total of $129.2 million with a fixed rate of 3.4% on a total of €125.0 million. These contracts expire in February 2030 and have been designated as net investment hedges of our Euro denominated subsidiaries and require an exchange of the notional amounts at maturity.

As of June 30, 2025, the Company was the fixed rate payor on three cross-currency interest rate swap contracts that replace a fixed rate of 5.4% on a total of $428.9 million with a fixed rate of 3.7% on a total of €400.0 million. These contracts expire in May 2027 and have been designated as net investment hedges of our Euro denominated subsidiaries and require an exchange of the notional amounts at maturity.

As of June 30, 2025, the Company was the fixed rate payor on three cross-currency interest rate swap contracts that replace a fixed rate of 5.7% on a total of $322.7 million with a fixed rate of 4.1% on a total of €300.0 million. These contracts expire in May 2029 and have been designated as net investment hedges of our Euro denominated subsidiaries and require an exchange of the notional amounts at maturity.

As of June 30, 2025, the Company was the fixed rate payor on three cross-currency interest rate swap contracts that replace a fixed rate of 5.7% on a total of $322.7 million with a fixed rate of 4.1% on a total of €300.0 million. These contracts expire in May 2031 and have been designated as net investment hedges of our Euro denominated subsidiaries and require an exchange of the notional amounts at maturity.

The Company was previously the fixed rate payor on two cross-currency interest rate swap contracts that replaced a fixed rate of 3.2% on a total of $528.5 million with a fixed rate of 1.6% on a total of €500.0 million. These contracts were designated as net investment hedges of our Euro denominated subsidiaries until May 10, 2024 when they were terminated for $10.0 million. The recorded AOCI at the termination of the cross-currency interest rate swaps will remain in AOCI until there is a substantial liquidation of the Company's net investment in subsidiaries with EUR functional currencies.

The Company was previously a party to three cross-currency interest rate swap contracts where we received SOFR on a total of $525.7 million and paid EURIBOR on a total of €500.0 million. These contracts were designated as net investment hedges of our Euro denominated subsidiaries until May 10, 2024 when they were terminated for $9.9 million. The recorded AOCI at the termination of the cross-currency interest rate swaps will remain in AOCI until there is a substantial liquidation of the Company's net investment in subsidiaries with EUR functional currencies.

Gains (losses) on derivatives designated as net investment hedges included in the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six month periods ended June 30, 2025 and 2024 are as presented in the table below.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Gain (loss) recognized in OCI on derivatives	$ (119.8)	$ 15.1	$ (155.4)	$ 43.7
Gain reclassified from AOCI into income (effective portion)[1]	3.9	4.3	8.9	8.5

(1) Gains on derivatives reclassified from AOCI into income were included within "Interest expense" in the Condensed Consolidated Statements of Operations.

Foreign Currency Forwards Not Designated as Hedging Instruments

The Company had seven foreign currency forward contracts outstanding as of June 30, 2025 with notional amounts ranging from $8.8 million to $72.6 million. These contracts are used to hedge the change in fair value of recognized foreign currency denominated assets or liabilities caused by changes in currency exchange rates. The changes in the fair value of these contracts generally offset the changes in the fair value of a corresponding amount of the hedged items, both of which are included within "Other operating expense, net" in the Condensed Consolidated Statements of Operations. The Company's foreign currency forward contracts are subject to master netting arrangements or agreements between the Company and each counterparty for the net settlement of all contracts through a single payment in a single currency in the event of default on or termination of any one contract with that certain counterparty. It is the Company's practice to recognize the gross amounts in the Condensed Consolidated Balance Sheets. The amount available to be netted is not material.

The Company's gains (losses) on derivative instruments not designated as accounting hedges and total net foreign currency gains (losses) for the three and six month periods ended June 30, 2025 and 2024 were as follows.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Foreign currency forward contracts gains (losses)	$ 3.6	$ (2.0)	$ 6.8	$ (2.0)
Total foreign currency transaction gains (losses), net	(6.0)	—	(12.8)	0.7

Note 14. Fair Value Measurements

A financial instrument is defined as cash or cash equivalents, evidence of an ownership interest in an entity, or a contract that creates a contractual obligation or right to deliver or receive cash or another financial instrument from another party. The Company's financial instruments consist primarily of cash and cash equivalents, trade accounts receivables, trade accounts payables, deferred compensation assets and obligations, acquisition related contingent consideration obligations, derivatives and debt instruments. The carrying values of cash and cash equivalents, trade accounts receivables, trade accounts payables, and variable rate debt instruments are a reasonable estimate of their respective fair values.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or more advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value as follows.

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities as of the reporting date.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities as of the reporting date.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables summarize the Company's financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024.

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Trading securities held in deferred compensation plan[1]	$ 22.0	$ —	$ —	$ 22.0
Interest rate swaps[2]	—	23.1	—	23.1
Cross-currency interest rate swaps[3]	—	10.3	—	10.3
Foreign currency forwards[4]	—	1.2	—	1.2
Total	$ 22.0	$ 34.6	$ —	$ 56.6
Financial Liabilities				
Deferred compensation plans[1]	$ 28.2	$ —	$ —	$ 28.2
Interest rate swaps[2]	—	0.6	—	0.6
Cross-currency interest rate swaps[3]	—	147.3	—	147.3
Foreign currency forwards[4]	—	0.7	—	0.7
Contingent consideration[5]	—	—	39.8	39.8
Total	$ 28.2	$ 148.6	$ 39.8	$ 216.6

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Trading securities held in deferred compensation plan[1]	$ 21.0	$ —	$ —	$ 21.0
Interest rate swaps[2]	—	1.4	—	1.4
Cross-currency interest rate swaps[3]	—	27.3	—	27.3
Foreign currency forwards[4]	—	1.8	—	1.8
Total	$ 21.0	$ 30.5	$ —	$ 51.5
Financial Liabilities				
Deferred compensation plan[1]	$ 28.7	$ —	$ —	$ 28.7
Interest rate swaps[2]	—	1.8	—	1.8
Foreign currency forwards[4]	—	1.2	—	1.2
Contingent consideration[5]	—	—	22.2	22.2
Total	$ 28.7	$ 3.0	$ 22.2	$ 53.9

(1) Based on the quoted price of publicly traded mutual funds and other equity securities which are classified as trading securities and accounted for using the mark-to-market method.

(2) Measured as the present value of all expected future cash flows based on the SOFR-based swap yield curves as of the end of the period. The present value calculation uses discount rates that have been adjusted to reflect the credit quality of the Company and its counterparties.

(3) Measured as the present value of all expected future cash flows on each leg of the contracts. The model utilizes inputs of observable market data including interest yield curves and foreign currency exchange rates. The present value calculation uses cross-currency basis-adjusted discount factors that have been adjusted to reflect the credit quality of the Company and its counterparties.

(4) Based on calculations that use readily observable market parameters as their basis, such as spot and forward rates.

(5) Measured as the present value of expected consideration payable for completed acquisitions, generally derived using probability-weighted analysis of achieving projected revenue or EBITDA targets.

Contingent Consideration

Certain of the Company's acquisitions may result in payments of consideration in future periods that are contingent upon the achievement of certain targets, generally measures of revenue and EBITDA. As part of the initial accounting for the acquisition, a liability is recorded for the estimated fair value of the contingent consideration on the acquisition date. The fair value of the contingent consideration is re-measured at each reporting period, and the change in fair value is recognized within "Other operating expense, net" in the Condensed Consolidated Statements of Operations. This fair value measurement of contingent consideration is categorized within Level 3 of the fair value hierarchy, as the measurement amount is based primarily on significant inputs that are not observable in the market.

The following table provides a reconciliation of the activity for contingent consideration for the three and six month periods ended June 30, 2025 and 2024.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Balance at beginning of the period	$ 32.8	$ 48.4	$ 22.2	$ 42.2
Acquisitions	6.1	50.2	15.8	56.7
Changes in fair value	0.3	0.3	0.3	0.5
Payments	—	(0.2)	—	(0.2)
Foreign currency translation	0.6	—	1.5	(0.5)
Balance at end of the period	$ 39.8	$ 98.7	$ 39.8	$ 98.7

As of June 30, 2025, the contingent consideration included in “Accrued liabilities” and “Other liabilities” on the Condensed Consolidated Balance Sheets were $1.6 million and $38.2 million, respectively.

Goodwill and Other Intangible Assets

Certain of our non-financial assets are subject to impairment analysis, including indefinite-lived intangible assets and goodwill. We review the carrying amounts of such assets whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable or at least annually. Any resulting impairment would require that the asset be recorded at its fair value. At December 31, 2024, we did not have any significant non-financial assets or liabilities that were required to be measured at fair value on a recurring or non-recurring basis. Refer to Note 6 for further discussion pertaining to our annual and interim evaluation of goodwill and other intangible assets for impairment, including the goodwill and other intangible asset impairment charges recognized during the three and six months ended June 30, 2025.

Note 15. Revenue from Contracts with Customers

Overview

The Company recognizes revenue when the Company has satisfied its obligation and control is transferred to the customer. The amount of revenue recognized includes adjustments for any variable consideration, such as rebates, sales discounts, liquidated damages, etc., which are included in the transaction price, and allocated to each performance obligation. The variable consideration is estimated throughout the course of the contract using the Company’s best estimates.

The majority of the Company’s revenues are derived from short duration contracts and revenue is recognized at a single point in time when control is transferred to the customer, generally at shipment or when delivery has occurred or services have been rendered.

The Company has certain long duration engineered to order (“ETO”) contracts that require highly engineered solutions designed to customer specific applications. For contracts where the contractual deliverables have no alternative use and the contract termination clauses provide for the recovery of cost plus a reasonable margin, revenue is recognized over time based on the Company’s progress in satisfying the contractual performance obligations, generally measured as the ratio of actual costs incurred to date to the estimated total costs to complete the contract. For contracts with termination provisions that do not provide for recovery of cost and a reasonable margin, revenue is recognized at a point in time, generally at shipment or delivery to the customer. Identification of performance obligations, determination of alternative use, assessment of contractual language regarding termination provisions, and estimation of total project costs are all significant judgments required in the application of ASC 606.

Contractual specifications and requirements may be modified. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. In the event a contract modification is for goods or services that are not distinct in the contract, and therefore, form part of a single performance obligation that is partially satisfied as of the modification date, the effect of the contract modification on the transaction price and the Company’s measure of progress for the performance obligation to which it relates, is recognized on a cumulative catch-up basis.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue. Sales commissions are generally due at either collection of payment from customers or recognition of revenue. Applying the practical expedient from ASC 340-40-25-4, the Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that the Company otherwise would have recognized is one year or less. These costs are included in “Selling and administrative expenses” in the Condensed Consolidated Statements of Operations.

Disaggregation of Revenue

The following tables provide disaggregated revenue by reportable segment for the three and six month periods ended June 30, 2025 and 2024.

	Industrial Technologies and Services		Precision and Science Technologies		Total	
	Three Month Period Ended June 30,					
	2025	2024	2025	2024	2025	2024
Primary Geographic Markets						
United States	$ 617.7	$ 626.2	$ 180.7	$ 158.3	$ 798.4	$ 784.5
Other Americas	123.4	109.6	33.2	17.8	156.6	127.4
Total Americas	741.1	735.8	213.9	176.1	955.0	911.9
EMEIA	468.3	461.2	142.7	119.9	611.0	581.1
China	179.2	183.6	29.3	31.0	208.5	214.6
Other Asia Pacific	103.0	85.9	10.4	11.8	113.4	97.7
Total Asia Pacific	282.2	269.5	39.7	42.8	321.9	312.3
Total	$ 1,491.6	$ 1,466.5	$ 396.3	$ 338.8	$ 1,887.9	$ 1,805.3
Product Categories						
Original equipment[(1)]	$ 884.8	$ 897.6	$ 312.1	$ 265.2	$ 1,196.9	$ 1,162.8
Aftermarket[(2)]	606.8	568.9	84.2	73.6	691.0	642.5
Total	$ 1,491.6	$ 1,466.5	$ 396.3	$ 338.8	$ 1,887.9	$ 1,805.3
Pattern of Revenue Recognition						
Revenue recognized at point in time[(3)]	$ 1,343.1	$ 1,334.2	$ 365.5	$ 337.0	$ 1,708.6	$ 1,671.2
Revenue recognized over time[(4)]	148.5	132.3	30.8	1.8	179.3	134.1
Total	$ 1,491.6	$ 1,466.5	$ 396.3	$ 338.8	$ 1,887.9	$ 1,805.3

	Industrial Technologies and Services		Precision and Science Technologies		Total	
	Six Month Period Ended June 30,					
	2025	2024	2025	2024	2025	2024
Primary Geographic Markets						
United States	$ 1,202.8	$ 1,223.3	$ 349.6	$ 295.4	$ 1,552.4	$ 1,518.7
Other Americas	242.5	222.3	55.9	25.9	298.4	248.2
Total Americas	1,445.3	1,445.6	405.5	321.3	1,850.8	1,766.9
EMEIA	899.3	906.6	279.1	233.6	1,178.4	1,140.2
China	318.6	338.2	56.8	59.2	375.4	397.4
Other Asia Pacific	180.5	149.5	19.6	21.4	200.1	170.9
Total Asia Pacific	499.1	487.7	76.4	80.6	575.5	568.3
Total	$ 2,843.7	$ 2,839.9	$ 761.0	$ 635.5	$ 3,604.7	$ 3,475.4
Product Categories						
Original equipment(1)	$ 1,661.9	$ 1,724.7	$ 598.5	$ 490.2	$ 2,260.4	$ 2,214.9
Aftermarket(2)	1,181.8	1,115.2	162.5	145.3	1,344.3	1,260.5
Total	$ 2,843.7	$ 2,839.9	$ 761.0	$ 635.5	$ 3,604.7	$ 3,475.4
Pattern of Revenue Recognition						
Revenue recognized at point in time(3)	$ 2,571.0	$ 2,578.6	$ 711.2	$ 632.5	$ 3,282.2	$ 3,211.1
Revenue recognized over time(4)	272.7	261.3	49.8	3.0	322.5	264.3
Total	$ 2,843.7	$ 2,839.9	$ 761.0	$ 635.5	$ 3,604.7	$ 3,475.4

(1) Revenues from sales of capital equipment within the Industrial Technologies and Services segment and sales of components to original equipment manufacturers in the Precision and Science Technologies segment.

(2) Revenues from sales of spare parts, accessories, other components and services in support of maintaining customer owned, installed base of the Company's original equipment. Service revenue represents less than 10% of consolidated revenue.

(3) Revenues from short and long duration product and service contracts recognized at a point in time when control is transferred to the customer generally when product delivery has occurred and services have been rendered.

(4) Revenues primarily from long duration ETO product contracts, certain multi-year service contracts, and certain contracts for the delivery of a significant volume of substantially similar products recognized over time as contractual performance obligations are completed.

Performance Obligations

As of June 30, 2025, for contracts with an original duration greater than one year, the Company expects to recognize revenue in the future related to unsatisfied (or partially satisfied) performance obligations of $806.9 million in the next twelve months and $812.1 million in periods thereafter. The performance obligations that are unsatisfied (or partially satisfied) are primarily related to orders for goods or services that were placed prior to the end of the reporting period and have not been delivered to the customer, on-going work on ETO contracts where revenue is recognized over time and service contracts with an original duration greater than one year.

Contract Balances

The following table provides the contract balances as of June 30, 2025 and December 31, 2024 presented in the Condensed Consolidated Balance Sheets.

	June 30, 2025	December 31, 2024
Accounts receivable, net	$ 1,387.9	$ 1,335.4
Contract assets	117.3	111.2
Contract liabilities - current	324.1	318.6
Contract liabilities - noncurrent	1.1	0.9

Note 16. Income Taxes

The following table summarizes the Company’s provision for income taxes and effective income tax provision rate for the three and six month periods ended June 30, 2025 and 2024.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Income before income taxes	$ 28.1	$ 236.1	$ 281.2	$ 505.7
Provision for income taxes	$ 21.0	$ 46.1	$ 79.5	$ 100.5
Effective income tax provision rate	74.7%	19.5%	28.3%	19.9%

The decrease in the provision for income taxes and increase in the effective income tax provision rate for the three month period ended June 30, 2025 when compared to the same three month period of 2024 is primarily due to nondeductible impairment of goodwill, tradenames, and equity investment and a lower benefit from a windfall tax deduction in the 2025 period compared to the 2024 period.

The decrease in the provision for income taxes and increase in the effective income tax provision rate for the six month period ended June 30, 2025 when compared to the same six month period of 2024 is primarily due to nondeductible impairment of goodwill, tradenames, and equity investment and a lower benefit from a windfall tax deduction in the 2025 period compared to the 2024 period.

Note 17. Other Operating Expense, Net

The components of “Other operating expense, net” for the three and six month periods ended June 30, 2025 and 2024 were as follows.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Foreign currency transaction losses (gains), net	$ 6.0	$ —	$ 12.8	$ (0.7)
Restructuring charges, net(1)	3.2	3.9	8.5	13.6
Acquisition and other transaction related expenses(2)	11.8	25.9	21.6	41.2
Loss on asbestos sale(3)	—	58.8	—	58.8
Other, net	(1.1)	(0.4)	(1.3)	0.5
Total other operating expense, net	$ 19.9	$ 88.2	$ 41.6	$ 113.4

(1) See Note 3 “Restructuring.”

(2) Represents costs associated with successful and abandoned acquisitions, including third-party expenses and post-closure integration costs.

(3) During the second quarter of 2024, the Company transferred 100% of the equity interests of three wholly-owned subsidiaries that held asbestos liabilities and certain assets, including the related insurance assets, to an unrelated third party buyer. Following the completion of the transfer, the Company no longer has any obligation with respect to pending and future asbestos claims. The transaction resulted in a pre-tax loss of $58.8 million during the three month period ended June 30, 2024.

Note 18. Contingencies

The Company is a party to various legal proceedings, lawsuits and administrative actions, which are of an ordinary or routine nature for a company of its size and sector. The Company believes that such proceedings, lawsuits and administrative actions will not materially adversely affect its operations, financial condition, liquidity or competitive position. For further description of the Company’s contingencies, reference is made to Note 21, “Contingencies” in the notes to consolidated financial statements in the Company’s 2024 Annual Report.

Environmental Matters

The Company has been identified as a potentially responsible party (“PRP”) with respect to several sites designated for cleanup under U.S. federal “Superfund” or similar state laws that impose liability for cleanup of certain waste sites and for related natural resource damages. The Company has undiscounted accrued liabilities of $12.1 million and $13.6 million as of June 30, 2025 and

December 31, 2024, respectively, on its Condensed Consolidated Balance Sheets to the extent costs are known or can be reasonably estimated for its remaining financial obligations in relation to environmental matters and does not anticipate that any of these matters will result in material additional costs beyond amounts accrued. Based upon consideration of currently available information, the Company does not anticipate any material adverse effect on its results of operations, financial condition, liquidity or competitive position as a result of compliance with federal, state, local or foreign environmental laws or regulations, or cleanup costs relating to these matters.

Note 19. Segment Reporting

A description of the Company's two reportable segments, including the specific products manufactured and sold follows below. When determining the reportable segments, we aggregate operating segments based on their similar economic and operating characteristics.

In the Industrial Technologies and Services segment, the Company designs, manufactures, markets and services a broad range of compression and vacuum equipment as well as fluid transfer equipment, and loading systems. The Company's compression and vacuum products are used worldwide in industrial manufacturing, transportation, chemical processing, food and beverage production, clean energy, environmental and other applications. In addition to equipment sales, the Company offers a broad portfolio of service options tailored to customer needs and complete range of aftermarket parts, air treatment equipment, controls and other accessories. The Company's engineered loading systems and fluid transfer equipment ensure the safe handling and transfer of crude oil, liquefied natural gas, compressed natural gas, chemicals, and bulk materials.

In the Precision and Science Technologies segment, the Company designs, manufactures and markets a broad range of specialized positive displacement pumps, fluid management equipment, single-use powder handling systems, and contract design and production services for silicone, thermoplastic, and specialty components and assemblies for medical devices. These products are used in medical, laboratory, industrial manufacturing, water and wastewater, chemical processing, clean energy, food and beverage, agriculture and other markets. The Company's products are used for a diverse set of applications including precision dosing, liquid and solid transfer, dispensing, gas compression, gas sampling, pressure management, flow control, and powder handling, amongst other applications. The Company sells primarily through a broad global network of specialized and national distributors and original equipment manufacturers who integrate the Company's products into their devices and systems.

Ingersoll Rand's Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. The CODM evaluates the performance of the Company's segments based on Segment Adjusted EBITDA. The CODM closely monitors the Segment Adjusted EBITDA of each segment to evaluate past performance and actions required to improve profitability. Inter-segment sales and transfers are not significant. Certain administrative expenses related to the Company's corporate offices and shared service centers in the United States and Europe, which includes transaction processing, accounting and other business support functions, are allocated to the segments and are included in Segment selling and administrative expenses. Certain other administrative expenses, including senior management compensation, treasury, internal audit, tax compliance, certain information technology, and other corporate functions, are not allocated to the segments to determine Segment Adjusted EBITDA.

The following table provides summarized information about the Company's operations by reportable segment and reconciles Segment Adjusted EBITDA to Income Before Income Taxes for the three and six month periods ended June 30, 2025 and 2024.

	Industrial Technologies and Services		Precision and Science Technologies		Total	
	Three Month Period Ended June 30,					
	2025	2024	2025	2024	2025	2024
Revenue	$ 1,491.6	$ 1,466.5	$ 396.3	$ 338.8	$ 1,887.9	$ 1,805.3
Segment cost of sales(1)	824.9	808.7	202.4	173.5	1,027.3	982.2
Segment selling and administrative expenses(2)	241.6	221.5	77.2	63.0	318.8	284.5
Other segment items(3)	(2.1)	0.1	(0.1)	(0.2)	(2.2)	(0.1)
Segment Adjusted EBITDA	$ 427.2	$ 436.2	$ 116.8	$ 102.5	$ 544.0	$ 538.7

(1) Segment cost of sales excludes adjustments to LIFO inventories, depreciation and amortization expense, restructuring and related business transformation costs, acquisition and other transaction related expenses and non-cash charges.

(2) Segment selling and administrative expenses excludes depreciation and amortization expense, restructuring and related business transformation costs, acquisition and other transaction related expenses and non-cash charges.

(3) Other miscellaneous segment expenses (income).

	Industrial Technologies and Services		Precision and Science Technologies		Total	
	Six Month Period Ended June 30,					
	2025	2024	2025	2024	2025	2024
Revenue	$ 2,843.7	$ 2,839.9	$ 761.0	$ 635.5	$ 3,604.7	$ 3,475.4
Segment cost of sales(1)	1,554.8	1,551.5	391.0	321.5	1,945.8	1,873.0
Segment selling and administrative expenses(2)	473.3	441.1	147.1	120.4	620.4	561.5
Other segment items(3)	(0.7)	—	(0.1)	(0.3)	(0.8)	(0.3)
Segment Adjusted EBITDA	$ 816.3	$ 847.3	$ 223.0	$ 193.9	$ 1,039.3	$ 1,041.2

(1) Segment cost of sales excludes adjustments to LIFO inventories, depreciation and amortization expense, restructuring and related business transformation costs, acquisition and other transaction related expenses and non-cash charges.

(2) Segment selling and administrative expenses excludes depreciation and amortization expense, restructuring and related business transformation costs, acquisition and other transaction related expenses and non-cash charges.

(3) Other miscellaneous segment expenses (income).

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
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 (a)	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 (b)	3.4	3.9	8.8	14.6
Acquisition and other transaction related expenses and non-cash charges (c)	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 (d)	(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 (e)	(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

a) Depreciation and amortization expense excludes \$1.3 million and \$1.1 million of depreciation of rental equipment for the three month periods ended June 30, 2025 and 2024, respectively, and excludes \$2.4 million and \$2.0 million for the six month periods ended June 30, 2025 and 2024, respectively.

b) Restructuring and related business transformation costs consist of the following.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Restructuring charges	$ 3.2	$ 3.9	$ 8.5	$ 13.6
Facility reorganization, relocation and other costs	0.2	—	0.3	1.0
Total restructuring and related business transformation costs	$ 3.4	$ 3.9	$ 8.8	$ 14.6

c) Represents costs associated with successful and abandoned acquisitions, including third-party expenses, post-closure integration costs and non-cash charges and credits arising from fair value purchase accounting adjustments.

d) Represents non-recoverable costs associated with a cybersecurity event.

e) Includes (i) pension and other postemployment plan costs other than service cost and (ii) other miscellaneous adjustments.

The following tables provide summarized information about the Company's reportable segments.

Depreciation and Amortization Expense

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Industrial Technologies and Services	$ 68.5	$ 75.4	$ 136.1	$ 156.3
Precision and Science Technologies	50.9	38.4	102.1	71.8
Corporate and other	1.1	3.1	2.3	6.0
Total depreciation and amortization expense	$ 120.5	$ 116.9	$ 240.5	$ 234.1

Capital Expenditures

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Industrial Technologies and Services	$ 17.1	$ 15.1	$ 43.5	$ 35.3
Precision and Science Technologies	14.6	3.0	21.5	8.3
Corporate and other	3.5	3.7	3.9	40.5
Total capital expenditures	$ 35.3	$ 21.8	$ 69.0	$ 84.1

Identifiable Assets

	June 30, 2025	December 31, 2024
Industrial Technologies and Services	$ 10,904.1	$ 10,369.6
Precision and Science Technologies	5,738.5	5,884.1
Corporate and other	1,416.5	1,756.1
Total identifiable assets	$ 18,059.1	$ 18,009.8

Note 20. Earnings (Loss) Per Share

The calculation of earnings per share is based on the weighted-average number of the Company's shares outstanding for the applicable period. The calculation of diluted earnings per share reflects the effect of all potentially dilutive shares that were outstanding during the respective periods, unless the effect of doing so is antidilutive. The Company uses the treasury stock method to calculate the dilutive effect of outstanding share-based compensation awards. The number of weighted-average shares outstanding used in the computations of basic and diluted earnings (loss) per share are as follows.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Weighted-average shares outstanding - Basic	400.5	403.5	401.8	403.5
Dilutive effect of outstanding share-based compensation awards	—	3.9	3.1	4.2
Weighted-average shares outstanding - Diluted	400.5	407.4	404.9	407.7

For the three month period ended June 30, 2025, 6.8 million of potentially dilutive stock-based awards were not included in the computation of diluted loss per share as we incurred a net loss during the period. For the three month period ended June 30, 2024, 0.6 million of anti-dilutive shares were not included in the computation of diluted earnings per share. For the six month periods ended June 30, 2025 and June 30, 2024, 1.2 million and 0.4 million of anti-dilutive shares were not included in the computation of diluted earnings per share, respectively.

Note 21. Equity Method Investment

The Company previously sold its majority interest in the legacy High Pressure Solutions ("HPS") upstream oil and gas business while retaining a 45% common equity interest. The Company expects to maintain its minority investment indefinitely and is unable to estimate when this interest may be disposed.

The Company accounts for this investment as an equity method investment and evaluates the investment each reporting period for evidence of a loss in value. During the second quarter of 2025, the Company received an updated long-term forecast which indicated a decline in value that was determined to be other than temporary. A valuation of the investment was performed using a discounted cash flow model. After completing its impairment assessment, management determined that the carrying amount exceeded its estimated fair value and the assumptions that most significantly affected the fair value determination included projected cash flows and the discount rate which were unobservable inputs. As a result, the Company recognized an impairment charge of $120.9 million in the three month period ended June 30, 2025, which is included in "Loss on equity method investments" on our Condensed Consolidated Statement of Operations. The carrying value of this equity method investment was $0.0 million and $128.6 million at June 30, 2025 and December 31, 2024, respectively, and is included in "Other assets" in our Condensed Consolidated Balance Sheets.

Note 22. Subsequent Event

On July 1, 2025, the Company completed the acquisition of Termomeccanica Industrial Compressors S.p.A. ("TMIC") and its subsidiary Adicomp S.p.A. ("Adicomp") (collectively "TMIC/Adicomp") for a purchase price of approximately €160 million. TMIC is a provider of air and gas compressors and Adicomp provides engineered-to-order (ETO) solutions in the renewable natural gas (RNG) industry. TMIC/Adicomp will be reported within the Industrial Technologies and Services segment. Management is in the process of preparing the preliminary fair values of the assets and liabilities acquired.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains management's discussion and analysis of our financial condition and results of operations and should be read together with the unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs and involve numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of our 2024 Annual Report. Actual results may differ materially from those contained in any forward-looking statements. You should carefully read "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q.

Overview

Our Company

Ingersoll Rand is a global market leader with a broad flow creation and industrial product portfolio across air, gas, powder, and liquid handling applications, providing services and solutions to increase industrial and life science productivity, efficiency, and sustainability. We manufacture one of the broadest and most complete ranges of compressor, pump, vacuum and blower products in our markets, which, when combined with our global geographic footprint and application expertise, allows us to provide differentiated product and service offerings to our customers. Our products are sold under a collection of premier, market-leading brands, including Ingersoll Rand, Gardner Denver, Nash, CompAir, ILC Dover, Thomas, Milton Roy, Seepex, Elmo Rietschle, ARO, Robuschi, Emco Wheaton and Runtech Systems, which we believe are globally recognized in their respective end-markets and known for product quality, reliability, efficiency and superior customer service.

We operate with two reportable segments: Industrial Technologies and Services and Precision and Science Technologies. See Note 19 "Segment Reporting" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for a description of our reportable segments.

Items Affecting our Business, Industry and End Markets

General Economic Conditions

Our financial results closely follow changes in the industries and end-markets we serve. Demand for most of our products depends on the level of new capital investment and planned and unplanned maintenance expenditures by our customers. The level of capital expenditures depends, in turn, on the general economic conditions as well as access to capital at reasonable cost, which can vary significantly based on geography and customer segmentation.

To date, 2025 has been marked by continued uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, ongoing political and regulatory uncertainty, including potential shifts in U.S. trade policy and the imposition of new tariffs, as well as geopolitical instability stemming from the conflicts in Ukraine and the Middle East.

Further contributing to economic uncertainty, the current U.S. presidential administration has signaled its intention to implement significant changes to U.S. trade policy, the size of the federal government and the enforcement of various regulations. These policy shifts could introduce additional market instability and reduce investor confidence. For example, the U.S. government recently announced tariffs on goods imported from various countries to the United States. Countries subject to such tariffs have imposed, or may in the future, impose reciprocal or retaliatory tariffs and other trade measures. We are actively monitoring the tariff developments and analyzing the potential impacts on our business, cost structure, supply chain and broader economic environment. We are identifying actions necessary to maintain competitiveness while we adapt to these new economic challenges. While these developments have not had a material impact on our financial condition or results of operations to date, due to their evolving nature, and the expected persistence of macroeconomic conditions and volatility in the near term, we cannot predict with certainty the ultimate impacts they may have on our business and results in the future, but those impacts could be material.

Foreign Currency Fluctuations

A significant portion of our revenues, approximately 53% for the six month period ended June 30, 2025, was denominated in currencies other than the U.S. dollar. Because much of our manufacturing facilities and labor force costs are outside of the United States, a significant portion of our costs are also denominated in currencies other than the U.S. dollar. Changes in foreign exchange rates can therefore impact our results of operations and are quantified when significant to our discussion.

Factors Affecting the Comparability of our Results of Operations

Key factors affecting the comparability of our results of operations are summarized below.

Acquisitions

Part of our strategy for growth is to acquire complementary businesses that provide access to new technologies or geographies or expand our offerings. While acquisitions, as discussed further in Note 2, are not individually significant or significant in the aggregate, they may be relevant when comparing our results from period to period.

See Note 2 "Acquisitions" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for further discussion of these acquisitions.

Restructuring and Other Business Transformation Initiatives

We continue to execute business transformation initiatives. A key element of those initiatives are restructuring programs within our Industrial Technologies and Services and Precision and Science Technologies segments, as well as at the Corporate level. Restructuring charges, program related facility reorganization, relocation and other costs, and related capital expenditures were impacted most significantly.

How We Assess the Performance of Our Business

We manage operations through the two business segments described above. In addition to our consolidated GAAP financial measures, we review various non-GAAP financial measures, including Adjusted EBITDA, Adjusted Net Income and Free Cash Flow.

We believe Adjusted EBITDA and Adjusted Net Income are helpful supplemental measures to assist us and investors in evaluating our operating results as they exclude certain items whose fluctuation from period to period do not necessarily correspond to changes in the operations of our business. Adjusted EBITDA represents net income (loss) before interest, taxes, depreciation, amortization and certain non-cash, non-recurring and other adjustment items. We believe that the adjustments applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about non-recurring items that we do not expect to continue at the same level in the future. Adjusted Net Income is defined as net income (loss) 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.

We use Free Cash Flow to review the liquidity of our operations. We measure Free Cash Flow as cash flows from operating activities less capital expenditures. We believe Free Cash Flow is a useful supplemental financial measure for us and investors in assessing our ability to pursue business opportunities and investments and to service our 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 our board of directors regularly use these measures as tools in evaluating our 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, we believe that Adjusted EBITDA, Adjusted Net Income and Free Cash Flow are frequently used by investors and other interested parties in the evaluation of issuers, many of which also present Adjusted EBITDA, Adjusted Net Income and Free Cash Flow when reporting their results in an effort to facilitate an understanding of their operating and financial results and liquidity.

Adjusted EBITDA, Adjusted Net Income and Free Cash Flow should not be considered as alternatives to net income (loss) 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. Adjusted EBITDA, Adjusted Net Income and Free Cash Flow have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing our results as reported under GAAP.

See "Non-GAAP Financial Measures" below for reconciliation information.

Results of Operations

Consolidated results should be read in conjunction with the segment results section herein and Note 19 "Segment Reporting" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q, which provides more detailed discussions concerning certain components of our Condensed Consolidated Statements of Operations. All intercompany accounts and transactions have been eliminated within the consolidated results. The following table presents selected Condensed Consolidated Results of Operations of our business for the three and six month periods ended June 30, 2025 and 2024.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Condensed Consolidated Statement of Operations:				
Revenues	$ 1,887.9	$ 1,805.3	$ 3,604.7	$ 3,475.4
Cost of sales	1,063.0	1,012.0	2,014.3	1,935.8
Gross profit	824.9	793.3	1,590.4	1,539.6
Selling and administrative expenses	371.2	342.1	721.2	678.4
Amortization of intangible assets	91.6	91.2	182.9	182.8
Impairment of goodwill	229.7	—	229.7	—
Impairment of other intangible assets	36.1	—	36.1	—
Other operating expense, net	19.9	88.2	41.6	113.4
Operating income	76.4	271.8	378.9	565.0
Interest expense	62.7	50.8	123.9	87.6
Loss on extinguishment of debt	—	3.0	—	3.0
Other income, net	(14.4)	(18.1)	(26.2)	(31.3)
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
Less: Net income attributable to noncontrolling interests	1.5	1.5	3.4	3.8
Net income (loss) attributable to Ingersoll Rand Inc.	$ (115.3)	$ 185.0	$ 71.2	$ 387.2
Percentage of Revenues:				
Gross profit	43.7%	43.9%	44.1%	44.3%
Selling and administrative expenses	19.7%	18.9%	20.0%	19.5%
Operating income	4.0%	15.1%	10.5%	16.3%
Net income (loss)	(6.0%)	10.3%	2.1%	11.3%
Adjusted EBITDA	27.0%	27.4%	26.9%	27.4%
Other Financial Data:				
Adjusted EBITDA (1)	$ 509.4	$ 494.6	$ 969.1	953.1
Adjusted Net Income (1)	325.2	341.1	618.4	661.0
Cash flows - operating activities	245.7	304.9	502.1	466.5
Cash flows - investing activities	(82.3)	(2,628.5)	(279.4)	(2,834.1)
Cash flows - financing activities	(513.1)	1,941.6	(523.1)	1,862.0
Free Cash Flow (1)	210.4	283.1	433.1	382.4

(1) See the "Non-GAAP Financial Measures" section for a reconciliation to comparable GAAP measure.

Revenues

Revenues for the three month period ended June 30, 2025 were $1,887.9 million, an increase of $82.6 million, or 4.6%, compared to $1,805.3 million for the same three month period in 2024. The increase in revenues was primarily due to acquisitions of $116.4 million, higher pricing of $33.1 million, and favorable impact of foreign currencies of $27.8 million, partially offset by lower organic volumes of $94.7 million. The percentage of consolidated revenues derived from aftermarket parts and services was 36.6% in the three month period ended June 30, 2025 compared to 35.6% in the same three month period in 2024.

Revenues for the six month period ended June 30, 2025 were $3,604.7 million, an increase of $129.3 million, or 3.7%, compared to $3,475.4 million for the same six month period in 2024. The increase in revenues was primarily due to acquisitions of $255.9

million and higher pricing of $56.9 million, partially offset by lower organic volumes of $183.6 million. The percentage of consolidated revenues derived from aftermarket parts and services was 37.3% in the six month period ended June 30, 2025 compared to 36.3% in the same six month period in 2024.

Gross Profit

Gross profit for the three month period ended June 30, 2025 was $824.9 million, an increase of $31.6 million, or 4.0%, compared to $793.3 million for the same three month period in 2024, and as a percentage of revenues was 43.7% for the three month period ended June 30, 2025 and 43.9% for the same three month period in 2024. The increase in gross profit is primarily due to acquisitions. The decrease in gross profit as a percentage of revenues is primarily due to unfavorable cost leverage on lower organic volumes partially offset by cost measures.

Gross profit for the six month period ended June 30, 2025 was $1,590.4 million, an increase of $50.8 million, or 3.3%, compared to $1,539.6 million for the same six month period in 2024, and as a percentage of revenues was 44.1% for the six month period ended June 30, 2025 and 44.3% for the same six month period in 2024. The increase in gross profit is primarily due to acquisitions. The decrease in gross profit as a percentage of revenues is primarily due to unfavorable cost leverage on lower organic volumes partially offset by cost measures.

Selling and Administrative Expenses

Selling and administrative expenses were $371.2 million for the three month period ended June 30, 2025, an increase of $29.1 million, or 8.5%, compared to $342.1 million for the same three month period in 2024. The increase in selling and administrative expenses was primarily due to acquisitions. Selling and administrative expenses as a percentage of revenues increased to 19.7% for the three month period ended June 30, 2025 from 18.9% in the same three month period in 2024.

Selling and administrative expenses were $721.2 million for the six month period ended June 30, 2025, an increase of $42.8 million, or 6.3%, compared to $678.4 million for the same six month period in 2024. The increase in selling and administrative expenses was primarily due to acquisitions, partially offset by a decrease in incentive compensation. Selling and administrative expenses as a percentage of revenues increased to 20.0% for the six month period ended June 30, 2025 from 19.5% in the same six month period in 2024.

Amortization of Intangible Assets

Amortization of intangible assets was $91.6 million for the three month period ended June 30, 2025, an increase of $0.4 million, compared to $91.2 million in the same three month period in 2024. The increase was primarily due to businesses acquired in 2024 and first half of 2025 discussed in Note 2 "Acquisitions" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q, partially offset by certain intangible assets becoming fully amortized.

Amortization of intangible assets was $182.9 million for the six month period ended June 30, 2025, an increase of $0.1 million, compared to $182.8 million in the same six month period in 2024. The increase was primarily due to businesses acquired in 2024 and first half of 2025 discussed in Note 2 "Acquisitions" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q, partially offset by certain intangible assets becoming fully amortized.

Other Operating Expense, Net

Other operating expense, net was $19.9 million for the three month period ended June 30, 2025, a decrease of $68.3 million, compared to $88.2 million in the same three month period in 2024. The decrease in expense was primarily due to the loss on asbestos sale of $58.8 million in the 2024 period that didn't recur in the 2025 period, lower acquisition and other transaction related expenses of $14.1 million and lower restructuring charges of $0.7 million, partially offset by higher foreign currency transaction losses, net of $6.0 million. See Note 17 "Other Operating Expenses, net" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for further discussion of the loss on asbestos sale.

Other operating expense, net was $41.6 million for the six month period ended June 30, 2025, a decrease of $71.8 million, compared to $113.4 million in the same six month period in 2024. The decrease was primarily due to the loss on asbestos sale of $58.8 million in the 2024 period that didn't recur in the 2025 period, lower acquisition and other transaction related expenses and non-cash charges of $19.6 million, lower restructuring charges of $5.1 million, and higher foreign currency transaction losses, net of $13.5 million. See Note 17 "Other Operating Expenses, net" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for further discussion of the loss on asbestos sale.

Interest Expense

Interest expense was $62.7 million for the three month period ended June 30, 2025, an increase of $11.9 million, compared to $50.8 million in the same three month period in 2024. The increase was primarily due to an increase in long term debt primarily used to fund the ILC Dover acquisition, partially offset by the interest rate derivative contracts discussed in Note 13 "Hedging Activities and Derivative Instruments" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q. The weighted average interest rate, including the impact of the interest rate derivative contracts, was approximately 5.0% for the three month period ended June 30, 2025 and 5.2% in the same three month period in 2024.

Interest expense was $123.9 million for the six month period ended June 30, 2025, an increase of $36.3 million, compared to $87.6 million in the same six month period in 2024. The increase was primarily due to an increase in long term debt primarily used to fund the ILC Dover acquisition, partially offset by the interest rate derivative contracts discussed in Note 13 "Hedging Activities and Derivative Instruments" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q. The weighted average interest rate, including the impact of the interest rate derivative contracts, was approximately 5.0% for the six month period ended June 30, 2025 and 5.2% in the same period in 2024.

Other Income, Net

Other income, net was $14.4 million and $18.1 million in the three month periods ended June 30, 2025 and 2024, respectively. The decrease was primarily due to a decrease in interest income from holdings of cash and cash equivalents.

Other income, net was $26.2 million and $31.3 million in the six month periods ended June 30, 2025 and 2024, respectively. The decrease was primarily due to a decrease in interest income from holdings of cash and cash equivalents.

Provision for Income Taxes

The provision for income taxes was $21.0 million, resulting in a 74.7% effective income tax provision rate for the three month period ended June 30, 2025, compared to a provision for income taxes of $46.1 million, resulting in a 19.5% effective income tax provision rate in the same three month period in 2024. The decrease in the tax provision and the effective income tax provision rate for the three month period ended June 30, 2025 when compared to the same three month period of 2024 is primarily due to nondeductible impairment of goodwill, tradenames, and equity investment and a lower benefit from a windfall tax deduction in the 2025 period compared to the 2024 period.

The provision for income taxes was $79.5 million, resulting in a 28.3% effective income tax provision rate for the six month period ended June 30, 2025, compared to a provision for income taxes of $100.5 million, resulting in a 19.9% effective income tax provision rate in the same six month period in 2024. The decrease in the provision for income taxes and increase in the effective income tax provision rate for the six month period ended June 30, 2025 when compared to the same six month period of 2024 is primarily due to nondeductible impairment of goodwill, tradenames, and equity investment and a lower benefit from a windfall tax deduction in the 2025 period compared to the 2024 period.

Net Income (Loss)

Net loss was $113.8 million for the three month period ended June 30, 2025 compared to net income of $186.5 million in the same three month period in 2024. The decrease in net income (loss) was primarily due to impairments of goodwill and other intangible assets and the impairment of an equity method investment in the second quarter of 2025.

Net income was $74.6 million for the six month period ended June 30, 2025 compared to net income of $391.0 million in the same six month period in 2024. The decrease in net income was primarily due to impairments of goodwill and other intangible assets and the impairment of an equity method investment in the second quarter of 2025.

Adjusted EBITDA

Adjusted EBITDA increased $14.8 million to $509.4 million for the three month period ended June 30, 2025 compared to $494.6 million in the same three month period in 2024. Adjusted EBITDA as a percentage of revenues decreased 40 basis points to 27.0% for the three month period ended June 30, 2025 from 27.4% for the same three month period in 2024. The increase in Adjusted EBITDA was primarily due to higher pricing of $33.1 million, acquisitions of $26.9 million, favorable impact of foreign currencies of $7.2 million, lower selling and administrative costs of $3.6 million, partially offset by lower organic sales volume of $41.9 million and unfavorable cost productivity and product mix of $14.3 million. The decrease in Adjusted EBITDA as a percentage of revenues is primarily attributable to lower organic volumes and the decretive impact of acquisitions.

Adjusted EBITDA increased $16.0 million to $969.1 million for the six month period ended June 30, 2025 compared to $953.1 million in the same six month period in 2024. Adjusted EBITDA as a percentage of revenues decreased 50 basis points to 26.9% for the six month period ended June 30, 2025 from 27.4% for the same six month period in 2024. The increase in Adjusted EBITDA was primarily due to acquisitions of $57.2 million, higher pricing of $56.9 million, lower selling and administrative costs of $8.9 million, and the favorable impact of foreign currencies of $0.7 million, partially offset by lower organic sales volume of $82.0 million and unfavorable cost productivity and product mix of $25.7 million. The decrease in Adjusted EBITDA as a percentage of revenues is primarily attributable to lower organic volumes and the decretive impact of acquisitions.

Adjusted Net Income

Adjusted Net Income decreased $15.9 million to $325.2 million for the three month period ended June 30, 2025 compared to $341.1 million in the same three month period in 2024. The decrease was primarily due to higher interest expense, higher income tax provision, as adjusted, and lower interest income on cash and cash equivalents.

Adjusted Net Income decreased $42.6 million to $618.4 million for the six month period ended June 30, 2025 compared to $661.0 million in the same six month period in 2024. The decrease was primarily due to higher interest expense, higher income tax provision, as adjusted, and lower interest income on cash and cash equivalents.

Non-GAAP Financial Measures

Set forth below are the reconciliations of Net Income (Loss) to Adjusted EBITDA and Adjusted Net Income and Cash Flows from Operating Activities to Free Cash Flow.

	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 (a)	27.6	24.6	55.2	49.3
Amortization expense (b)	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 (c)	3.4	3.9	8.8	14.6
Acquisition and other transaction related expenses and non-cash charges (d)	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 (e)	(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 (f)	(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 (g)	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

(a) Depreciation expense excludes $1.3 million and $1.1 million of depreciation of rental equipment for the three month periods ended June 30, 2025 and 2024, respectively, and excludes $2.4 million and $2.0 million for the six month periods ended June 30, 2025 and 2024.

(b) Represents $89.1 million and $89.1 million of amortization of intangible assets arising from acquisitions (customer relationships, technology, tradenames and backlog) and $2.5 million and $2.1 million of amortization of non-acquisition related intangible assets, in each case for the three month periods ended June 30, 2025 and 2024, respectively.

Represents $178.1 million and $178.6 million of amortization of intangible assets arising from acquisitions (customer relationships, technology, tradenames and backlog) and $4.8 million and $4.2 million of amortization of non-acquisition related intangible assets, in each case for the six month periods ended June 30, 2025 and 2024, respectively.

(c) Restructuring and related business transformation costs consisted of the following.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Restructuring charges	$ 3.2	$ 3.9	$ 8.5	$ 13.6
Facility reorganization, relocation and other costs	0.2	—	0.3	1.0
Total restructuring and related business transformation costs	$ 3.4	$ 3.9	$ 8.8	$ 14.6

(d) Represents costs associated with successful and/or abandoned acquisitions and divestitures, including third-party expenses, post-closure integration costs, and non-cash charges and credits arising from fair value purchase accounting adjustments.

(e) Represents non-recoverable costs associated with a cybersecurity event.

(f) Includes (i) pension and other postemployment plan costs other than service costs and (ii) other miscellaneous adjustments.

(g) Represents our income tax provision adjusted for the tax effect of pre-tax items excluded from Adjusted Net Income and the removal of the applicable discrete tax items. The tax effect of pre-tax items excluded from Adjusted Income is computed using the statutory tax rate related to the jurisdiction that was impacted by the adjustment after taking into account the impact of permanent differences and valuation allowances. Discrete tax items include changes in tax laws or rates, changes in uncertain tax positions relating to prior years and changes in valuation allowances. The adjusted amounts are then used to calculate an adjusted provision for the quarter.

The income tax provision, as adjusted for each of the periods presented below consisted of the following.

	For the Three Month Period Ended June 30,		For the Six Month Period Ended June 30,	
	2025	2024	2025	2024
Provision for income taxes	$ 21.0	$ 46.1	$ 79.5	$ 100.5
Tax impact of pre-tax income adjustments	28.2	38.0	54.9	67.3
Discrete tax items	51.1	8.2	51.6	10.9
Income tax provision, as adjusted	$ 100.3	$ 92.3	$ 186.0	$ 178.7

Segment Results

We classify our business into two segments: Industrial Technologies and Services and Precision and Science Technologies. Our Corporate operations are not discussed separately as any results that had a significant impact on operating results are included in the "Results of Operations" discussion above.

We evaluate the performance of our segments based on Segment Revenues and Segment Adjusted EBITDA. Segment Adjusted EBITDA is indicative of operational performance and ongoing profitability. Our management closely monitors Segment Adjusted EBITDA to evaluate past performance and identify actions required to improve profitability.

The segment measurements provided to and evaluated by the chief operating decision maker are described in Note 19 "Segment Reporting" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q.

Segment Results for the Three and Six Month Periods Ended June 30, 2025 and 2024

The following tables display Segment Orders, Segment Revenues, Segment Adjusted EBITDA and Segment Adjusted EBITDA Margin (Segment Adjusted EBITDA as a percentage of Segment Revenues) for each of our Segments.

Industrial Technologies and Services Segment Results

	For the Three Month Period Ended June 30,		Percent Change
	2025	2024	2025 vs. 2024
Segment Orders	$ 1,560.9	$ 1,465.4	6.5 %
Segment Revenues	$ 1,491.6	$ 1,466.5	1.7 %
Segment Adjusted EBITDA	$ 427.2	$ 436.2	(2.1) %
Segment Margin	28.6 %	29.7 %	(110) bps

Segment Orders for the three month period ended June 30, 2025 were $1,560.9 million, an increase of $95.5 million, or 6.5%, compared to $1,465.4 million in the same three month period in 2024. The increase in Segment Orders was due to acquisitions of

$60.2 million or 4.1%, the favorable impact of foreign currencies of $21.6 million or 1.5%, and higher organic orders of $13.7 million or 0.9%.

Segment Revenues for the three month period ended June 30, 2025 were $1,491.6 million, an increase of $25.1 million, or 1.7%, compared to $1,466.5 million in the same three month period in 2024. The increase in Segment Revenues was due to acquisitions of $61.1 million or 4.2%, higher pricing of $23.8 million or 1.6%, and the favorable impact of foreign currencies of $20.1 million or 1.4%, partially offset by lower organic volumes of $79.9 million or 5.4%. The percentage of Segment Revenues derived from aftermarket parts and service was 40.7% in the three month period ended June 30, 2025 compared to 38.8% in the same three month period in 2024.

Segment Adjusted EBITDA for the three month period ended June 30, 2025 was $427.2 million, a decrease of $9.0 million, or 2.1%, from $436.2 million in the same three month period in 2024. Segment Adjusted EBITDA Margin decreased 110 basis points to 28.6% from 29.7% in 2024. The decrease in Segment Adjusted EBITDA was primarily due to lower organic sales volume of $34.9 million or 8.0%, unfavorable cost productivity and product mix of $11.3 million or 2.6%, and higher selling and administrative costs of $4.0 million or 0.9%, partially offset by higher pricing of $23.8 million or 5.5% and acquisitions of $11.9 million or 2.7%, and favorable impact of foreign currencies of $5.6 million or 1.3%.

	For the Six Month Period Ended June 30,		Percent Change
	2025	2024	2025 vs. 2024
Segment Orders	$ 3,047.9	$ 2,863.8	6.4 %
Segment Revenues	$ 2,843.7	$ 2,839.9	0.1 %
Segment Adjusted EBITDA	$ 816.3	$ 847.3	(3.7) %
Segment Margin	28.7 %	29.8 %	(110) bps

Segment Orders for the six month period ended June 30, 2025 were $3,047.9 million, an increase of $184.1 million, or 6.4%, compared to $2,863.8 million in the same six month period in 2024. The increase in Segment Orders was due to acquisitions of $126.6 million or 4.4% and higher organic orders of $62.0 million or 2.2%, partially offset by the unfavorable impact of foreign currencies of $4.5 million or 0.2%.

Segment Revenues for the six month period ended June 30, 2025 were $2,843.7 million, an increase of $3.8 million, or 0.1%, compared to $2,839.9 million in the same six month period in 2024. The increase in Segment Revenues was due to acquisitions of $120.6 million or 4.2% and higher pricing of $41.5 million or 1.5%, partially offset by lower organic volumes of $154.8 million or 5.5% and unfavorable impact of foreign currencies of $3.5 million or 0.1%. The percentage of Segment Revenues derived from aftermarket parts and service was 41.6% in the six month period ended June 30, 2025 compared to 39.3% in the same six month period in 2024.

Segment Adjusted EBITDA for the six month period ended June 30, 2025 was $816.3 million, a decrease of $31.0 million, or 3.7%, from $847.3 million in the same six month period in 2024. Segment Adjusted EBITDA Margin decreased 110 basis points to 28.7% from 29.8% in 2024. The decrease in Segment Adjusted EBITDA was primarily due to lower organic sales volume of $68.2 million or 8.0%, unfavorable cost productivity and product mix of $18.4 million or 2.2%, and higher selling and administrative costs of $9.0 million or 1.1%, partially offset by higher pricing of $41.5 million or 4.9%, and acquisitions of $23.3 million or 2.7%.

Precision and Science Technologies Segment Results

	For the Three Month Period Ended June 30,		Percent Change
	2025	2024	2025 vs. 2024
Segment Orders	$ 378.7	$ 334.0	13.4 %
Segment Revenues	$ 396.3	$ 338.8	17.0 %
Segment Adjusted EBITDA	$ 116.8	$ 102.5	14.0 %
Segment Margin	29.5 %	30.3 %	(80) bps

Segment Orders for the three month period ended June 30, 2025 were $378.7 million, an increase of $44.7 million, or 13.4%, compared to $334.0 million in the same three month period in 2024. The increase in Segment Orders was due to acquisitions of

$52.9 million or 15.8% and the favorable impact of foreign currencies of $7.7 million or 2.3%, partially offset by a decline in organic orders of $15.9 million or 4.8%.

Segment Revenues for the three month period ended June 30, 2025 were $396.3 million, an increase of $57.5 million, or 17.0%, compared to $338.8 million in the same three month period in 2024. The increase in Segment Revenues was primarily due to acquisitions of $55.3 million or 16.3%, higher pricing of $9.3 million or 2.7%, and favorable impact of foreign currencies of $7.7 million or 2.3%, partially offset by lower organic volumes of $14.8 million or 4.4%. The percentage of Segment Revenues derived from aftermarket parts and service was 21.2% in the three month period ended June 30, 2025 compared to 21.7% in the same three month period in 2024.

Segment Adjusted EBITDA for the three month period ended June 30, 2025 was $116.8 million, an increase of $14.3 million, or 14.0%, from $102.5 million in the same three month period in 2024. Segment Adjusted EBITDA Margin decreased 80 basis points to 29.5% from 30.3% in 2024. The increase in Segment Adjusted EBITDA was primarily due to acquisitions of $15.0 million or 14.6%, higher pricing of $9.3 million or 9.1%, and favorable impact of foreign currencies of $2.2 million or 2.1%, partially offset by lower organic sales volume of $7.0 million or 6.8%, unfavorable cost productivity and product mix of $3.3 million or 3.2%, and higher selling and administrative costs of $2.0 million or 2.0%.

	For the Six Month Period Ended June 30,		Percent Change
	2025	2024	2025 vs. 2024
Segment Orders	$ 774.0	$ 643.0	20.4 %
Segment Revenues	$ 761.0	$ 635.5	19.7 %
Segment Adjusted EBITDA	$ 223.0	$ 193.9	15.0 %
Segment Margin	29.3 %	30.5 %	(120) bps

Segment Orders for the six month period ended June 30, 2025 were $774.0 million, an increase of $131.0 million, or 20.4%, compared to $643.0 million in the same six month period in 2024. The increase in Segment Orders was due to acquisitions of $134.5 million or 20.9% and the favorable impact of foreign currencies of $3.5 million or 0.5%, partially offset by a decline in organic orders of $7.0 million or 1.1%.

Segment Revenues for the six month period ended June 30, 2025 were $761.0 million, an increase of $125.5 million, or 19.7%, compared to $635.5 million in the same six month period in 2024. The increase in Segment Revenues was due to acquisitions of $135.3 million or 21.3%, higher pricing of $15.4 million or 2.4%, and favorable impact of foreign currencies of $3.6 million or 0.6%, partially offset by lower organic sales volume of $28.8 million or 4.5%. The percentage of Segment Revenues derived from aftermarket parts and service was 21.4% in the six month period ended June 30, 2025 compared to 22.9% in the same six month period in 2024.

Segment Adjusted EBITDA for the six month period ended June 30, 2025 was $223.0 million, an increase of $29.1 million, or 15.0%, from $193.9 million in the same six month period in 2024. Segment Adjusted EBITDA Margin decreased 120 basis points to 29.3% from 30.5% in 2024. The increase in Segment Adjusted EBITDA was primarily due to acquisitions of $33.9 million or 17.5%, higher pricing of $15.4 million or 7.9%, and favorable impact of foreign currencies of $0.9 million or 0.5%, partially offset by lower organic sales volume of $13.8 million or 7.1%, unfavorable cost productivity and product mix of $6.8 million or 3.5%, and higher selling and administrative costs of $0.6 million or 0.3%.

Liquidity and Capital Resources

Our investment resources include cash on hand, cash generated from operations and borrowings under our Revolving Credit Facility and Commercial Paper Program. We also have the ability to seek additional secured and unsecured borrowings, subject to credit agreement restrictions.

See the description of these line-of-credit resources in Note 11 “Debt” to the consolidated financial statements in our 2024 Annual Report and Note 10 “Debt” to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q.

As of June 30, 2025, we had $2,600.0 million of unused availability under both the Revolving Credit Facility and Commercial Paper Program.

As of June 30, 2025, we were in compliance with all of our debt covenants and no event of default had occurred or was ongoing.

Liquidity

A substantial portion of our liquidity needs arise from debt service requirements, and from the ongoing cost of operations, working capital and capital expenditures.

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 1,310.6	$ 1,541.2
Short-term borrowings and current maturities of long-term debt	$ 2.0	$ 3.1
Long-term debt	4,781.4	4,754.4
Total debt	$ 4,783.4	$ 4,757.5

We can increase the borrowing availability under the Revolving Credit Facility by up to $1,000.0 million in the form of additional commitments so long as we do not exceed a specified leverage ratio. Our liquidity requirements are significant primarily due to debt service requirements. See Note 11 "Debt" to the consolidated financial statements in our 2024 Annual Report and Note 10 "Debt" to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for further details.

Our principal sources of liquidity have been existing cash and cash equivalents, cash generated from operations and borrowings under the Senior Notes. Our principal uses of cash will be to provide working capital, meet debt service requirements, fund capital expenditures, dividend payments, and finance strategic plans, including possible acquisitions. We may also seek to finance capital expenditures under capital leases or other debt arrangements that provide liquidity or favorable borrowing terms. We continue to consider acquisition opportunities, but the size and timing of any future acquisitions and the related potential capital requirements cannot be predicted. In the event that suitable businesses are available for acquisition upon acceptable terms, we may obtain all or a portion of the necessary financing through the incurrence of additional long-term borrowings. As market conditions warrant, we may from time to time, seek to repay loans that we have borrowed, including the borrowings under the Senior Notes. Based on our current level of operations and available cash, we believe our cash flow from operations, together with availability under the Revolving Credit Facility and Commercial Paper Program, will provide sufficient liquidity to fund our current obligations, projected working capital requirements, debt service requirements and capital spending requirements for the foreseeable future. Our business may not generate sufficient cash flows from operations or future borrowings may not be available to us under our Revolving Credit Facility or Commercial Paper Program in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs. Our ability to do so depends on, among other factors, prevailing economic conditions, many of which are beyond our control. In addition, upon the occurrence of certain events, such as a change in control, we could be required to repay or refinance our indebtedness. We may not be able to refinance any of our indebtedness, including the Senior Notes, on commercially reasonable terms or at all. Any future acquisitions, joint ventures, or other similar transactions may require additional capital and there can be no assurance that any such capital will be available to us on acceptable terms or at all.

We may from time to time repurchase shares of our common stock in the open market at prevailing market prices (including through Rule 10b5-1 plans), in privately negotiated transactions, a combination thereof or through other transactions. The actual timing, number, manner and value of any shares repurchased will depend on several factors, including the market price of our stock, general market and economic conditions, our liquidity requirements, applicable legal requirement and other business considerations.

A substantial portion of our cash is in jurisdictions outside of the United States. We do not assert ASC 740-30 (formerly APB 23) indefinite reinvestment of our historical non-U.S. earnings or future non-U.S. earnings. The Company records a deferred foreign tax liability to cover all estimated withholding, state income tax and foreign income tax associated with repatriating all non-U.S. earnings back to the United States. Our deferred income tax liability as of June 30, 2025 was $58.5 million which primarily consisted of withholding taxes.

Working Capital

	June 30, 2025	December 31, 2024
Net Working Capital:		
Current assets	$ 4,188.4	$ 4,163.5
Less: Current liabilities	1,832.4	1,818.9
Net working capital	$ 2,356.0	$ 2,344.6
Operating Working Capital:		
Accounts receivable	$ 1,387.9	$ 1,335.4
Plus: Inventories (excluding LIFO reserve)	1,295.1	1,134.2
Plus: Contract assets	117.3	111.2
Less: Accounts payable	832.8	843.6
Less: Contract liabilities (current)	324.1	318.6
Operating working capital	$ 1,643.4	$ 1,418.6

Net working capital increased $11.4 million to $2,356.0 million as of June 30, 2025 from $2,344.6 million as of December 31, 2024. Operating working capital increased $224.8 million to $1,643.4 million as of June 30, 2025 from $1,418.6 million as of December 31, 2024. The increase in operating working capital is due to higher inventories, higher accounts receivable, lower accounts payable and higher contract assets, partially offset by higher contract liabilities.

The increase in accounts receivable was primarily due to the timing of revenues in the quarter and seasonal changes in collection timing. The increase in inventories was primarily due to additions to inventory due to increased demand for certain products, foreign currency translation, and acquisitions. The increase in contract assets was primarily due to the timing of revenue recognition and billing on our overtime contracts. The decrease in accounts payable was primarily due to the timing of vendor cash disbursements. The increase in contract liabilities was primarily due to the timing of customer milestone payments for in-process engineered to order contracts.

Cash Flows

The following table reflects the major categories of cash flows for the six month periods ended June 30, 2025 and 2024, respectively.

	For the Six Month Period Ended June 30,	
	2025	2024
Cash flows provided by operating activities	$ 502.1	$ 466.5
Cash flows used in investing activities	(279.4)	(2,834.1)
Cash flows from (used in) financing activities	(523.1)	1,862.0
Free cash flow[(1)]	433.1	382.4

(1) See the “Non-GAAP Financial Measures” section included in this Quarterly Report for a reconciliation to the nearest GAAP measure.

Operating Activities

Cash provided by operating activities increased $35.6 million to $502.1 million for the six month period ended June 30, 2025 from $466.5 million in the same six month period in 2024. This increase is primarily attributable to an increase in net income excluding non-cash adjustments, a decrease in cash used in operating working capital in 2025, compared to 2024 and lower incentive compensation. Partially offsetting these favorable impacts was an increase in interest payments for our Senior Notes and an increase in cash used for other working capital items.

Investing Activities

Cash used in investing activities included capital expenditures of $69.0 million and $84.1 million for the six month periods ended June 30, 2025 and 2024, respectively. Net cash paid in acquisitions was $210.4 million and $2,744.0 million in the six month periods ended June 30, 2025 and 2024, respectively.

Financing Activities

Cash used in financing activities of $523.1 million for the six month period ended June 30, 2025 primarily reflected purchases of treasury stock of $510.2 million, cash dividends on common stock of $16.1 million, other financing outflows of $3.1 million, and payments of deferred and contingent acquisition consideration of $2.8 million, partially offset by proceeds from stock option exercises of $9.1 million.

Cash used in financing activities of $1,862.0 million for the six month period ended June 30, 2024 primarily reflected proceeds from long-term debt of $3,296.9 million and proceeds from stock option exercises of $22.7 million, partially offset by repayments of long-term debt of $1,240.7 million, purchases of treasury stock of $135.5 million, payments of debt issuance costs of $32.3 million, payments of $19.9 million to settle certain cross-currency swaps, cash dividends on common stock of $16.1 million, and payments of deferred and contingent acquisition consideration of $12.0 million.

Free Cash Flow

Free cash flow increased $50.7 million to $433.1 million in the six month period ended June 30, 2025 from $382.4 million in the same six month period in 2024 due to higher cash provided by operating activities and lower capital expenditures.

Critical Accounting Estimates

Management has evaluated the accounting estimates used in the preparation of the Company's condensed consolidated financial statements and related notes and believe those estimates to be reasonable and appropriate. Certain of these accounting estimates require the application of significant judgment by management in selecting appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on historical experience, trends in the industry, information provided by customers and information available from other outside sources, as appropriate. The most significant areas involving management judgments and estimates may be found in the section "Critical Accounting Estimates" of "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and in Note 1 "Summary of Significant Accounting Policies" of "Item 8. Financial Statements and Supplementary Data" included in our 2024 Annual Report.

Environmental Matters

Information with respect to the effect of compliance with environmental protection requirements and resolution of environmental claims on us and our manufacturing operations is contained in Note 18 "Contingencies" to the condensed consolidated financial statements included elsewhere in this Form 10-Q. We believe that as of June 30, 2025, there have been no material changes to the environmental matters disclosed in our 2024 Annual Report.

Recent Accounting Pronouncements

The information set forth in Note 1 "Basis of Presentation and Recent Accounting Pronouncements" to our condensed consolidated financial statements under Part 1, Item 1 "Financial Statements" under the heading "Recently Issued Accounting Pronouncements" is incorporated herein by reference.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We manage our debt centrally, considering tax consequences and our overall financing strategies. Our exposure to interest rate risk results primarily from our fixed rate to floating rate swap contracts which are used to adjust the relative fixed rate versus floating rate proportions of our debt portfolio.

In addition, we are exposed to foreign currency risks that arise from our global business operations. Changes in foreign currency exchange rates affect the translation of local currency balances of foreign subsidiaries, transaction gains and losses associated with intercompany loans with foreign subsidiaries and transactions denominated in currencies other than a subsidiary's functional currency. While future changes in foreign currency exchange rates are difficult to predict, our revenues and earnings may be adversely affected if the U.S. dollar strengthens.

We seek to minimize our exposure to foreign currency risks through a combination of normal operating activities, including by conducting our international business operations primarily in their functional currencies to match expenses with revenues, and the use of cross currency interest rate swap contracts and foreign currency forward exchange contracts. In addition, to mitigate the risk arising from entering into transactions in currencies other than our functional currencies, we typically settle intercompany trading balances at least quarterly.

As of June 30, 2025, there have been no material changes to our market risk assessment previously disclosed in the 2024 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains a set of disclosure controls and procedures as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission ("SEC") rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. The design of any disclosure controls and procedures is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of its disclosure controls and procedures. Based on their evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures, as of the end of the period covered by this Quarterly Report on Form 10-Q, were effective to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in Note 18 "Contingencies" to our Condensed Consolidated Financial Statements under Part I, Item 1 "Financial Statements," is incorporated herein by reference.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors included in our 2024 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table contains detail related to the repurchase of our common stock based on the date of trade during the three month period ended June 30, 2025.

2025 Second Quarter Months	Total Number of Shares Purchased(1)	Average Price Paid Per Share(2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(3)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(3)
April 1, 2025 - April 30, 2025	—	$ —	—	$ 993,033,246
May 1, 2025 - May 31, 2025	6,147,812	$ 81.35	6,147,812	$ 1,492,910,305
June 1, 2025 - June 30, 2025	—	$ —	—	$ 1,492,910,305
Total	6,147,812		6,147,812	

(1) Typically includes shares of common stock surrendered to us to satisfy tax withholding obligations in connection with the vesting of certain restricted stock units. There were no such shares surrendered during the quarter ended June 30, 2025.

(2) The average price paid per share includes brokerage commissions.

(3) On August 24, 2021, our Board of Directors approved a share repurchase program, which authorized the repurchase of up to $750.0 million of the Company's outstanding common stock, and on April 25, 2024, the Company announced that our Board of Directors approved an incremental $1.0 billion increase to the share repurchase authorization. These authorizations do not have any expiration date.

On May 1, 2025, the Company announced that its Board of Directors authorized a $1.0 billion increase to the Company's share repurchase program. The authorizations do not have any expiration date. Under the repurchase program, Ingersoll Rand may from time to time repurchase shares of the Company's common stock in the open market at prevailing market prices (including through Rule 10b5-1 plans), in privately negotiated transactions, a combination thereof, or through other transactions. The actual timing, number, manner, and value of any shares repurchased will depend on several factors, including the market price of the Company's stock, general market and economic conditions, the Company's liquidity requirements, applicable legal requirements, and other business considerations.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

On May 22, 2025, Vicente Reynal, the Company's Chairman, President and Chief Executive Officer, adopted a Rule 10b5-1 trading arrangement (a "10b5-1 Plan"). Mr. Reynal's 10b5-1 Plan provides for the potential sale of up to 496,746 shares of the Company's common stock, obtained from the exercise of vested stock options covered by the 10b5-1 Plan, from September 2, 2025 through May 11, 2026, and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act.

During the quarter ended June 30, 2025, none of our other directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Executive Change in Control & Severance Plan

On July 30, 2025, the Compensation Committee (the "Committee") of the Board of Directors of Ingersoll Rand Inc. approved the Executive Change in Control & Severance Plan (the "Plan"), which provides severance benefits to certain executives of the Company and its subsidiaries who reside in the United States, including, among others, our current Named Executive Officers other than Vicente Reynal, the Chief Executive Officer, President and Chairman of the Board of Directors (the "NEOs"). The Plan supersedes any rights to severance benefits any of the NEOs may have under any employment agreement or other arrangement with the Company or any of its affiliates. Mr. Reynal is not eligible to participate in the Plan, and he continues to be entitled to the severance payments and benefits as set forth in his Employment Agreement with the Company.

Under the Plan, any of the NEOs who experiences a "qualifying termination" (i.e., a termination without cause or a resignation for good reason) other than during the period beginning six months before and ending two years after a change in control of the Company, is eligible to receive (i) continued payment of the participant's base salary for 12 months, (ii) any earned but unpaid bonus for the fiscal year prior to the year of termination, (iii) a pro-rata bonus for the year in which termination occurs, measured based on actual achievement, and (iv) a payment equal to the aggregate amount of the employer portion of premiums for continued group health plan coverage on a tax grossed-up basis for the length of the 12 month period. If any NEO experiences a qualifying termination during the period beginning six months before and ending two years after a change in control of the Company, the participant is eligible to receive (i) a lump sum payment equal to the product of the participant's monthly base salary multiplied by 18 months, (ii) any earned but unpaid bonus for the fiscal year prior to the year of termination, (iii) a pro-rata target annual bonus for the year in which termination occurs, and (iv) a payment equal to the aggregate amount of the employer portion of premiums for continued group health plan coverage on a tax grossed-up basis for the length of the 18 month period.

Participants are required to execute a general release of claims as a condition to receiving severance payments and benefits under the Plan and to comply with any non-competition or other restrictive covenant agreements with the Company.

The above description does not purport to be complete and is qualified in its entirety by reference to the Executive Change in Control & Severance Plan which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

ITEM 6. EXHIBITS

The following is a list of all exhibits filed or furnished as part of this report.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosures other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual statement of affairs as of the date they were made or at any other time.

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of Ingersoll Rand Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on June 21, 2021).
3.2	Third Amended and Restated Bylaws of Ingersoll Rand Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q filed on November 3, 2023).
10.1	Ingersoll Rand Inc. Executive Change in Control & Severance Plan.
31.1	Certification of Periodic Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Periodic Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Scheme Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 31, 2025	INGERSOLL RAND INC.
	By: /s/ Michael J. Scheske
	Name: Michael J. Scheske
	Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.1

INGERSOLL RAND INC.

EXECUTIVE CHANGE IN CONTROL & SEVERANCE PLAN

The Ingersoll Rand Inc. Executive Change in Control & Severance Plan, as it may be amended from time to time (the "Plan"), was adopted by the Compensation Committee of the Board of Directors of Ingersoll Rand Inc., a Delaware corporation, effective as of July 30, 2025 (the "Effective Date").

1. Purpose. The purpose of this Plan is to assure that Ingersoll Rand Inc. and its subsidiaries (collectively, the "Company") will have the continued dedication of key employees of the Company who are Participants (as defined below) by providing severance protections to such Participants in the event their employment is terminated under the circumstances described in this Plan. The Plan is intended to be (i) an "employee welfare benefit plan" within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and (ii) exempt from the substantive provisions of ERISA as an unfunded plan maintained for purposes of providing benefits for "a select group of management or highly compensated employees" under Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and will be maintained, interpreted and administered accordingly.

2. Definitions. For purposes of this Plan, the following terms shall have the following meanings:

(a) "Administrator" means the Ingersoll Rand Benefits Committee or its designee.

(b) "Base Salary" means the greater of the Participant's base salary (i) at the rate in effect on the day prior to the date of the Participant's Qualifying Termination (or, if higher, the Participant's base salary before any reduction thereto that would trigger the Participant's right to resign for Good Reason), or (ii) at the highest rate in effect at any time during the ninety (90) day period prior to the Change in Control, and shall include all amounts of such base salary that are deferred under any qualified and non-qualified employee benefit plans of the Company or under any other agreement or arrangement.

(c) "Board" means the Board of Directors of Parent.

(d) "Cause" means, as to any Participant, the Participant's (A) neglect in the performance of the Participant's duties for the Company or willful or repeated failure or refusal to perform such duties or carry out, or comply with, reasonable written instructions from the Participant's supervisor to the extent such instructions are lawful and within the reasonable scope of the Participant's employment duties with the Company; (B) engagement in conduct in connection with the Participant's employment with the Company, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company; (C) commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, guilty plea, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for (I) any felony; (II) any crime involving moral turpitude, theft, fraud, dishonesty or misrepresentation; or (III) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or the circumstances of which crime substantially relate to the Participant's employment duties with the Company; (D) excessive absenteeism not related to authorized leave that materially interferes with the performance of the Participant's duties for the Company, other than due to a physical or mental impairment that, with the passage of time, would constitute a disability; (E) violation of the material written policies or procedures of the Company, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Company; (F) fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Company; (G) act of personal dishonesty that involves personal profit in connection with the Participant's employment with the Company or an attempt to obtain a personal profit from a transaction in which the Company has an interest, and which constitutes a corporate opportunity, or which is adverse to the interests of the Company, unless the transaction was approved in writing by the Participant's supervisor after full disclosure of all details related to such transaction; (H) material breach of an agreement between the participant and Parent or any of its subsidiaries; or (I) prior to a Change in Control, the Participant's failure to perform such Participant's duties to the Company to such minimum performance standards as may be established from time to time by the Company, so long as the Company has provided the Participant notice of such unsatisfactory performance and at least ten (10) days to improve any unsatisfactory performance.

(e) "Change in Control" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock; or (B) the combined voting power of the then outstanding voting securities of Parent entitled to vote generally in the election of directors; provided, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by Parent or any affiliate thereof; (II) any acquisition by any employee benefit plan sponsored or maintained by Parent or any affiliate thereof; or (III) in respect of a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of twelve (12) months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; provided, that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of Parent in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer or other disposition of all or substantially all of the assets of the Company (taken as a whole) to any Person that is not an affiliate of Parent.

(f) "Change in Control Qualifying Termination" means the Participant's Qualifying Termination that occurs during the period beginning six (6) months prior to a Change in Control and ending two (2) years following a Change in Control.

(g) "Change in Control Severance Period" means, with respect to any Participant, the applicable period set forth on Exhibit A attached hereto (as amended from time to time by the Committee).

(h) "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(i) "Code" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other interpretive guidance thereunder.

(j) "Committee" means the Compensation Committee of the Board or its designee.

(k) "Common Stock" means the common stock of Parent, par value $0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(l) "Disability" means, as to any Participant, (i) "Disability," as defined in any employment or consulting agreement between the Participant and the Company in effect at the time of such Participant's termination of employment with the Company; or (ii) in the absence of any such employment or consulting agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Company in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the occupation at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules, regulations and other interpretive guidance thereunder.

(n) "First Payment Date" means the first payroll date of the Company that occurs after the fifth (5^{th}) day following the date the Release becomes effective; provided, that if the Release Execution Period begins in one calendar year and ends in the second calendar year, the First Payment Date will be no earlier than the first payroll date of the Company in the second calendar year.

(o) "Good Reason" means, as to any Participant, (i) the relocation of the offices at which the Participant is principally employed to a location which is more than fifty (50) miles from the offices at which the Participant is principally employed immediately prior to such relocation or, with respect to a Participant who is permitted to work remotely from the Participant's home, a requirement that the Participant relocate to a location which is more than fifty (50) miles from the Participant's home immediately prior to such relocation; provided, that a relocation to permit the Participant to work remotely from the Participant's home shall not constitute "Good Reason"; (ii) a material breach by the Company of any material agreement to which the Participant and the Company are now or hereafter become parties; or (iii) a material reduction in the Participant's Base Salary or target annual bonus level. In order for the Participant to resign for Good Reason, the Participant shall provide written notice to the Company of the existence of any such condition within ninety (90) days of the initial existence of such condition and the Company fails to remedy the condition within thirty (30) days of receipt of such notice; provided, that the Participant must actually terminate employment no later than thirty (30) days following the end of such cure period if the Good Reason condition remains uncured.

(p) "Long Term Incentive Plan" means the Ingersoll Rand Inc. Amended and Restated 2017 Omnibus Incentive Plan.

(q) "Parent" means Ingersoll Rand Inc., a Delaware corporation, or its successor.

(r) "Participant" means each employee of the Company who is eligible to participate in this Plan as provided in Section 3.

(s) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(t) "Qualifying Termination" means (i) a termination by the Participant of the Participant's employment with Company for Good Reason, or (ii) a termination of the Participant's employment without Cause by the Company. Neither a termination of the Participant's employment due to Disability nor a termination of the Participant's employment due to death shall constitute a Qualifying Termination.

(u) "Separation from Service" means a "separation from service" with the Company as such term is defined in Treasury Regulation Section 1.409A-1(h) and any successor provision thereto.

(v) "Standard Severance Period" means, with respect to any Participant, the applicable period set forth on Exhibit A attached hereto (as amended from time to time by the Committee).

3. Participation. Unless otherwise determined by the Committee, each senior level employee of the Company primarily providing services to the Company in the United States and resident in the United States (other than the Chief Executive Officer of the Parent) and who is classified in the "Executive" or "EX-X" band (where "X" is a placeholder) in the Company's human resources systems (collectively, the "Designated Classification") shall be a participant in this Plan and the length of the Participant's Standard Severance Period and Change in Control Severance Period shall be based on the Participant's band within the Designated Classification as set forth on Exhibit A attached hereto on the date of the Qualifying Termination. A Participant's participation in the Plan will commence on the Effective Date for then-current employees of the Company in a Designated Classification or, if later, the date an employee commences employment with the Company in a Designated Classification or the date such employee's classification is changed to a Designated Classification. Notwithstanding anything in this Plan to the contrary, in the event of a change in the Participant's employment role that changes the Participant's band within the Designated Classification (for example, from EX-2 to EX-1) prior to a Qualifying Termination, the Participant's Standard Severance Period and Change in Control Severance Period shall be such periods set forth in Exhibit A attached hereto for the Participant's band at the time of such termination. Once participation in the Plan has commenced, a Participant shall remain a Participant until the first to occur of (a) a termination of employment that is not a Qualifying Termination, (b) the Participant's ceasing to be in a band that is within the Designated Classification; (c) the completion of the delivery of all payments and benefits under the Plan after a Qualifying Termination under circumstances giving rise to such payments and benefits or (d) a termination of the Plan in accordance with Section 8.

4. Severance.

(a) Accrued Obligations. In the event that the Participant's employment is terminated for any reason, whether or not such termination is a Qualifying Termination or a Change in Control Qualifying Termination, the Participant (or the Participant's estate, if applicable) shall be entitled to receive (i) all accrued but unpaid (as of the effective date of such termination) base salary and benefits (to which the Participant is entitled in accordance with the applicable benefit plan, including any continuation of benefits required by COBRA or applicable law), (ii) reimbursement of expenses for which the Participant has submitted proper documentation in accordance with Company policy, and (iii) payment for the Participant's accrued and unused vacation time (the amounts in clauses (i) through (iii), collectively, the "Accrued Obligations"). The Accrued Obligations shall be paid to the Participant within twenty (20) days after the Participant's termination (or such shorter period as required by law).

Except as otherwise provided in this Section 4 or pursuant to any outstanding equity awards under the Long Term Incentive Plan, the Company shall have no liability or obligation to the Participant by reason of the Participant's termination.

(b) Severance Upon Qualifying Termination. If the Participant has a Qualifying Termination other than a Change in Control Qualifying Termination, subject to the requirements of this Section 4 and the Participant's continued compliance with Section 5, the Participant shall be entitled to receive the following payments and benefits (in addition to the Accrued Obligations):

(i) continued payment of the Participant's Base Salary (the "Standard Severance Payment"), payable in accordance with the Company's usual payroll practices in equal installments over the Standard Severance Period, with the first such installment to be paid on the First Payment Date and, the first installment of the Standard Severance Payment shall include all installment payments that would otherwise have been paid prior to such First Payment Date;

(ii) any earned but unpaid annual bonus for the fiscal year immediately preceding the year of termination, which amount will be paid in a lump sum at the same time that bonuses are paid to other senior executives of the Company for such preceding fiscal year or, if later, on the First Payment Date (such prior fiscal year annual bonus and the payment terms thereof, the "Prior Year Bonus");

(iii) a pro-rata annual bonus for the fiscal year in which such termination occurs (measured based on the actual achievement of the Company performance targets for such year and prorated for the period of time elapsing during the performance year prior to the date of the Participant's termination), which amount will be paid in a lump sum at the time that bonuses are paid to other senior executives of the Company for the fiscal year or, if later, on the First Payment Date; and

(iv) if the Participant and any of the Participant's eligible dependents, in each case, who participate in the Company's group medical, dental and/or vision plans as of the date of the Participant's termination, timely elect COBRA coverage under such plans, following the date of termination, the Company shall pay the Participant, on a tax grossed-up basis, a lump sum payment equal to the product of (A) the monthly COBRA premiums for the Participant and the Participant's eligible dependents under such plans, less the amount the Participant would have had to pay to receive such coverage as an active employee based on the cost sharing levels in effect on the Participant's termination date (the "COBRA Reimbursement Amount") multiplied by (B) the number of months during the Standard Severance Period, which amount will be paid on the First Payment Date.

(c) Severance Upon Change in Control Qualifying Termination. If the Participant has a Change in Control Qualifying Termination, subject to the requirements of this Section 4 and the Participant's continued compliance with Section 5, the Participant shall be entitled to receive the following payments and benefits (in addition to the Accrued Obligations):

(i) a lump sum payment equal to the product of (A) the Participant's monthly Base Salary multiplied by (B) the number of months during the Change in Control Severance Period, which amount will be paid on the First Payment Date;

(ii) the Prior Year Bonus;

(iii) a pro-rata target annual bonus for the fiscal year in which such termination occurs, which amount will be paid on the First Payment Date; and

(iv) if the Participant and any of the Participant's eligible dependents, in each case, who participate in the Company's group medical, dental and/or vision plans as of the date of the Participant's termination, timely elect COBRA coverage under such plans, following the date of termination, the Company shall pay the Participant, on a tax grossed-up basis, a lump sum payment equal to the product of (A) the COBRA Reimbursement Amount multiplied by (B) the number of months during the Change in Control Severance Period, which amount will be paid on the First Payment Date.

In the event that a Participant's Qualifying Termination occurs prior to a Change in Control and the Participant has already commenced receiving payments and benefits under Section 4(b) prior to the Change in Control, then the Participant shall be entitled to the payments and benefits under this Section 4(c) in lieu of any additional payments or benefits under Section 4(b), but only to the extent an equivalent payment or benefit has not already been paid or provided pursuant to Section 4(b) and, with respect to the payments under Section 4(c)(i) and Section 4(c)(iii), shall be paid on the later of the First Payment Date or the first payroll date of the Company that occurs after the fifth (5^{th}) day following the consummation of the Change in Control, but only to the extent that such payments (or the equivalent payments under Section 4(b)(i) and Section 4(b)(iii), respectively) are not subject to Section 409A (as defined below), and, if and to the extent such payments are subject to Section 409A, the payment schedule under Section 4(b)(i) or Section 4(b)(iii) shall continue to apply to the payments that are subject to Section 409A.

(d) Release. As a condition to the Participant's receipt of any amounts set forth in Section 4(b) or Section 4(c), the Participant shall execute and not revoke a general release of all claims in favor of the Company (the "Release") on the Company's standard form (and any statutorily prescribed revocation period applicable to such Release shall have expired) within the sixty (60) day period following the date of the Participant's Qualifying Termination (the "Release Execution Period").

(e) Other Arrangements. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of the Participant's rights to salary, severance, benefits, bonuses and other amounts (if any) accruing after the termination of the Participant's employment shall cease upon such termination. The severance payments and benefits provided for in Section 4(b) or Section 4(c), as applicable, are not intended to duplicate any severance payments and benefits the Participant may become entitled to receive under any other plan, program, policy or agreement with the Company or any of its affiliates (collectively, "Other Arrangements"). Therefore, unless an Other Arrangement that is a bilateral contract entered into after the Effective Date provides otherwise (and specifically references this Plan), (i) this Plan shall supersede any such Other Arrangement with respect to severance payments and benefits and such Other Arrangement will be terminated as to such severance payments and benefits with respect to such Participant upon the date such person becomes a Participant under this Plan, and the Participant will no longer be entitled to any severance payments and benefits thereafter, and (ii) if the Participant becomes entitled to receive the severance payments and benefits provided under Section 4(b) or Section 4(c), as applicable, the Participant shall receive such payments and benefits provided under Section 4(b) or Section 4(c), as applicable, and shall not be entitled to receive any similar severance payments and benefits pursuant to any Other Arrangements.

(f) No Mitigation. The Participant shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise and, except as otherwise provided in Section 4(b)(iv) or Section 4(c)(iv), as applicable, no such payment or benefit provided for in this Section 4 be reduced by any compensation earned by the Participant as the result of employment by another employer or self-employment or by retirement benefits; provided, that loans, advances or other amounts owed by the Participant to the Company may be offset by the Company against amounts payable to the Participant under this Section 4.

(g) Return of the Company's Property. If the Participant's employment is terminated for any reason, the Company shall have the right, at its option, to require the Participant to vacate the Participant's offices prior to or on the effective date of termination and to cease all activities on the Company's behalf. Upon the termination of the Participant's employment in any manner, as a condition to the Participant's receipt of any post-termination benefits described in this Plan, the Participant shall immediately surrender to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company. The Participant shall deliver to the Company a signed statement certifying compliance with this Section 4(g) prior to the receipt of any post-termination benefits described in this Section 4.

(h) Parachute Payments.

(i) It is the objective of this Plan to maximize the Participant's net after-tax benefit if payments or benefits provided under this Plan are subject to excise tax under Section 4999 of the Code. Notwithstanding any other provisions of this Plan, in the event that any payment or benefit by the Company or otherwise to or for the benefit of the Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise (all such payments and benefits, including the payments and benefits under Section 4(a) or 4(b), the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the cash severance payments shall first be reduced, and the non-cash severance payments shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments shall be subject to the Excise Tax, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Participant would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(ii) The Total Payments shall be reduced by the Company in the following order: (i) reduction of any cash severance payments otherwise payable to the Participant that are exempt from Section 409A, (ii) reduction of any other cash payments or benefits otherwise payable to the Participant that are exempt from Section 409A, but excluding any payments attributable to the acceleration of vesting or payments with respect to any equity award with respect to the Common Stock that is exempt from Section 409A, (iii) reduction of any other payments or benefits otherwise payable to the Participant on a pro-rata basis or such other manner that complies with Section 409A, but excluding any payments attributable to the acceleration of vesting and payments with respect to any equity award with respect to the Common Stock that are exempt from Section 409A, and (iv) reduction of any payments attributable to the acceleration of vesting or payments with respect to any other equity award with respect to the Common Stock that are exempt from Section 409A.

(iii) All determinations regarding the application of this Section 4(h) shall be made by an accounting or consulting firm with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company ("Independent Advisors"). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Participant shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company.

(iv) In the event it is later determined that a greater reduction in the Total Payments should have been made to implement the objective and intent of this Section 4(h), the excess amount shall be returned immediately by the Participant to the Company.

(i) Equity Awards. Notwithstanding anything to the contrary in this Plan, any equity incentive awards granted to a Participant pursuant to the Long Term Incentive Plan, shall continue to be, and will be, governed in all respects by the terms of the Long Term Incentive Plan and the applicable award agreement governing such equity incentive awards granted to any Participant thereunder, and nothing in this Plan shall be interpreted to amend or alter such terms in any way.

(j) Withholding. All compensation and benefits to the Participant hereunder shall be reduced by all federal, state, local and other withholdings and similar taxes and payments required by applicable law.

(k) Death of Executive. If a Participant entitled to severance payments and benefits provided for in Section 4(b) or Section 4(c), as applicable, should die before all such amounts payable to such Participant have been paid, such unpaid amounts shall be paid no later than ninety (90) days following the Participant's death (or in the case of payments under Section 4(b)(iii), on the payment date set forth in such section) to the Participant's legal representative, if there be one, and, if not, to the Participant's spouse, parents, children or other relatives or dependents as the Administrator may determine; provided, that such payee or payees shall not have the right to designate the taxable year of payment. Any payment so made shall be a complete discharge of any liability with respect to such benefit.

5. Confidentiality, Restrictive Covenants and Proprietary Rights. The Company shall be entitled to cease all severance payments and benefits to the Participant in the event of the Participant's breach of any non-competition, non-solicitation, non-disparagement, confidentiality, or assignment of inventions covenants contained in any agreement between the Participant and the Company, which covenants are hereby incorporated by reference into this Plan.

6. Plan Administration.

(a) Administrator; Authority. The Administrator shall be responsible for the general administration and interpretation of this Plan and the proper execution of its provisions and shall have full discretion to carry out its duties. In addition to the powers of the Administrator specified elsewhere in this Plan, the Administrator shall have all discretionary powers necessary to discharge its duties under this Plan. The Administrator, in its discretion, shall (i) interpret or construe the Plan, and resolve ambiguities, inconsistencies and omissions, (ii) prescribe, amend, and rescind any rules and regulations, as necessary or appropriate for the administration of the Plan and prescribe the use of such forms as it deems necessary or appropriate for the efficient administration of this Plan and (iii) make such other determinations or certifications and take such other action as it deems necessary or advisable in the administration of the Plan, including, deciding the eligibility of any person to participate in this Plan and all questions on appeal concerning this Plan. The decision of the Administrator on any disputes arising under this Plan, including, but not limited to, questions of construction, interpretation and administration, shall be final, conclusive and binding on all persons having an interest in or under the Plan. Any determination made by the Administrator shall be given deference in the event it is subject to review in a court of law and shall be overturned by a court only if it is arbitrary and capricious. The Administrator and each member thereof shall be entitled to, in good faith, rely or act upon any report or other information furnished to the Administrator and/or such member by any officer or employee of the Company or any affiliate thereof, the Company's legal counsel, independent auditors, consultants or any other agents assisting in the administration of this Plan.

(b) Delegation. The Administrator may delegate to officers of Parent or the Company, pursuant to a written delegation, the authority to perform specified functions under the Plan. Any actions taken by any officers of the Company pursuant to such written delegation of authority shall be deemed to have been taken by the Administrator.

7. Claims Procedures.

(a) Claim for Benefits. Any Participant who believes that such Participant is entitled to benefits under the Plan in an amount greater than the amount received may file, or have the Participant's duly authorized representative file a claim with the Administrator. Such claim must be submitted to the Administrator in writing, as follows:

Ingersoll Rand Benefits Committee
c/o Chief Human Resources Officer
525 Harbour Place Drive, Suite 600
Davidson, North Carolina 28036

Any such claim must state the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Administrator shall consider the claim and answer in writing stating whether the claim is granted or denied. The written decision shall be within ninety (90) days of receipt of the claim by the Administrator (or one hundred eighty (180) days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the Participant shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures, (iv) a description of any additional material or information that is necessary for the claimant to submit or perfect an appeal of such Participant's claim and (v) an explanation of the Participant's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If a Participant wishes to appeal the denial of such Participant's claim, the Participant (or the Participant's duly authorized representative) shall file a written notice of appeal to the Administrator within sixty (60) days of receiving notice of the claim denial, as follows:

Ingersoll Rand Benefits Committee
c/o Chief Human Resources Officer
525 Harbour Place Drive, Suite 600
Davidson, North Carolina 28036

In order that the Administrator may expeditiously decide such appeal, the written notice of appeal should contain (i) a statement of the ground(s) for the appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments that the claimant desires to submit in support of the appeal. The Administrator shall decide the appellant's appeal within sixty (60) days of its receipt of the appeal (or one hundred twenty (120) days if additional time is needed and the claimant is notified of the extension, the reason therefore and the expected date of determination prior to commencement of the extension). The Administrator's written decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the Participant's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

(c) Claims Procedures Mandatory. The internal claims procedures set forth in this Section 7 are mandatory. If the Participant fails to follow these claims procedures, or to timely file a request for appeal in accordance with this Section 7, the denial of the claim shall become final and binding on all persons for all purposes.

(d) Requirement to Exhaust Claims Procedures. No person may bring a legal action for any alleged wrongful denial of Plan benefits unless the claims procedures set forth above are exhausted and a final determination is made by the Administrator. If the Participant or other interested person challenges a decision of the Administrator, a review by a court of law shall be limited to the facts, evidence and issues presented to the Administrator during the claims procedure set forth above. Issues not raised with the Administrator shall be deemed waived.

(e) Claims Deadline. A Participant must file a claim under the Plan's claims and appeals procedure or commence legal action by the "Claims Deadline," which is twelve (12) months after whichever of the following events happened first: (a) the Participant's first benefit payment under the Plan was made or should have been made; (b) the Administrator first denied the Participant's claim; or (c) the Participant first knew or should have known the important facts relating to the Participant's claim. A Participant is not permitted to bring a claim under the Plan's claims and appeals procedure or file a legal action after the Claims Deadline. However, if a Participant starts the Plan's claims and appeals procedures before the Claims Deadline and the Claims Deadline passes before the claims and appeals procedures are completed, the Claims Deadline shall be extended and the Participant may still file a legal action during the three (3)-month period after the Administrator sends the final notice denying the Participant's claim.

8. Term; Amendment. The Committee shall have the right to amend or terminate the Plan, in whole or in part, at any time in its sole discretion; provided, that (i) no such amendment or termination shall be effective with respect to a termination of employment that occurred prior to the amendment or termination of the Plan; (ii) to the extent any such amendment is detrimental to the rights of any Participant, such amendment may not become effective with respect to such Participant without the Participant's written consent, and (iii) for a period of two (2) years after the date of a Change in Control, the Plan may not be terminated.

9. General Provisions.

(a) At-Will Employment Relationship. Except as may be expressly provided in an applicable Other Arrangement, the Participant's employment with the Company is at-will and not for any specified period and may be terminated at any time, with or without Cause or advance notice, by either the Participant or the Company. Any change to the at-will employment relationship must be by specific, written agreement signed by the Participant and an authorized representative of the Company. Nothing in this Plan is intended to or should be construed to contradict, modify or alter this at-will relationship.

(b) Successors and Assigns. The rights of the Company under this Plan may, without the consent of the Participant, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. As used in this Plan, the "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform the Company's obligations under this Plan by operation of law or otherwise. The Participant shall not be entitled to assign any of the Participant's rights or obligations under this Plan. Subject to Section 4(k), the Participant's rights under this Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(c) Severability. In the event any provision of this Plan is found to be unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

(d) Waiver. No provision of this Plan may be waived unless such waiver is agreed to in writing and signed by the Participant and by a duly authorized officer of the Company or Parent. No waiver by any party at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Plan to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by the Participant, Parent or the Company to insist upon strict compliance with any provision of this Plan or to assert any right the Participant, Parent or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Plan.

(e) Governing Law and Venue. This Plan will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof, to the extent the laws of the State of Delaware are not preempted by ERISA. Any suit brought with respect to the Plan shall be brought in the federal courts sitting in Delaware County, Delaware.

(f) Notices. Any notice required or permitted by this Plan shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by email upon confirmation of receipt; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the Participant at the most recent address of the Participant set forth in the personnel records of the Company, and to the Company at its principal place of business, or such other address as any such party may specify in writing.

(g) Survival. Section 5 ("Confidentiality, Restrictive Covenants and Proprietary Rights"), Section 7 ("Claims Procedures") and Section 9 ("General Provisions") of this Plan shall survive termination of Participant's employment with the Company.

(h) Code Section 409A.

(i) It is intended that this Plan and that the payments and benefits under this Plan comply with or be exempt from Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Plan shall be interpreted to be in compliance therewith.

(ii) Notwithstanding anything in this Plan to the contrary, any compensation or benefits payable under this Plan that is considered nonqualified deferred compensation under Section 409A and is designated under this Plan as payable upon the Participant's termination of employment shall be payable only upon the Participant's Separation from Service.

(iii) Notwithstanding anything in this Plan to the contrary, if the Participant is deemed by the Company at the time of the Participant's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which the Participant is entitled under this Plan is required in order to avoid a prohibited distribution under Section 409A, such portion of the Participant's benefits shall not be provided to the Participant prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of the Participant's Separation from Service or (B) the date of the Participant's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiaries) (without interest), and any remaining payments due to the Participant under this Plan shall be paid as otherwise provided herein.

(iv) To the extent that any reimbursements under this Plan are subject to Section 409A, any such reimbursements payable to the Participant shall be paid to the Participant no later than December 31 of the year following the year in which the expense was incurred; provided, that the Participant submits the Participant's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and the Participant's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) The Participant's right to receive any installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

(i) Source of Funds. Amounts payable to the Participant under this Plan shall be from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. The Participant's rights to unpaid amounts under the Plan shall be solely those of an unsecured creditor of the Company.

The undersigned, on behalf of Parent, has executed this Plan effective July 30, 2025.

INGERSOLL RAND INC.

By: /s/ Andrew Schiesl
Name: Andrew Schiesl
Title: Secretary

EXHIBIT A

SEVERANCE PERIOD

Classification*	**Standard Severance Period**	**Change in Control Severance Period**
EX-1	[**] months	[**] months
EX-2	12 months	18 months

* To the extent a new band is added under the "EX-X" classification, the Committee shall promptly amend this Exhibit A to provide the designated Standard Severance Period and Change in Control Severance Period.

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vicente Reynal, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended June 30, 2025 of Ingersoll Rand Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 31, 2025

/s/ Vicente Reynal

Vicente Reynal
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vikram U. Kini, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended June 30, 2025 of Ingersoll Rand Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2025

/s/ Vikram U. Kini

Vikram U. Kini
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ingersoll Rand Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Vicente Reynal, Chief Executive Officer and Director of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: July 31, 2025

/s/ Vicente Reynal

Vicente Reynal
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ingersoll Rand Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Vikram U. Kini, Vice President and Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: July 31, 2025

/s/ Vikram U. Kini

Vikram U. Kini
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)