

Fourth Quarter 2024 Earnings

February 5, 2025



Cautionary Statement

Cautionary Statement Under the Private Securities Litigation Reform Act; Non-GAAP Measures

This presentation contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may relate to, among other things, the Company’s first quarter 2025 and full year 2025 outlook including expected sales, expected organic sales, expected earnings per share, expected adjusted earnings per share, expected revenue, estimated net income and estimated adjusted EBITDA and the assumptions underlying these expectations, anticipated future acquisition behavior, resource deployment and focus and organic and inorganic growth, returns on invested capital, anticipated trends in end markets, anticipated growth initiatives, the anticipated benefits of the Company’s recent or future acquisitions and integration plans, including the anticipated integration schedule of Mott and the 2025 adjusted earnings per share of Mott and the related impact and timing for such impact on the Company’s earnings, and are indicated by words or phrases such as “anticipates,” “estimates,” “plans,” “guidance,” “expects,” “projects,” “forecasts,” “should,” “could,” “will,” “management believes,” “the Company believes,” “the Company intends” and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this presentation.

The risks and uncertainties include, but are not limited to, the following: levels of industrial activity and economic conditions in the U.S. and other countries around the world, including uncertainties in the financial markets; pricing pressures, including inflation and rising interest rates, and other competitive factors and levels of capital spending in certain industries; the impact of severe weather events, natural disasters and public health threats; economic and political consequences resulting from terrorist attacks and wars; the Company’s ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; cybersecurity incidents; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which the Company operates; developments with respect to trade policy and existing, new or increased tariffs or other similar measures; interest rates; capacity utilization and the effect this has on costs; labor markets; supply chain conditions; market conditions and material costs; risks related to environmental, social and corporate governance issues, including those related to climate change and sustainability; and developments with respect to contingencies, such as litigation and environmental matters.

Additional factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, but are not limited to, the risks discussed in the “Risk Factors” section included in the Company’s most recent annual report on Form 10-K and the Company’s subsequent quarterly reports filed with the Securities and Exchange Commission (“SEC”) and the other risks discussed in the Company’s filings with the SEC. The forward-looking statements included here are only made as of the date of this presentation, and management undertakes no obligation to publicly update them to reflect subsequent events or circumstances, except as may be required by law. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

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IDEX 2024 Highlights

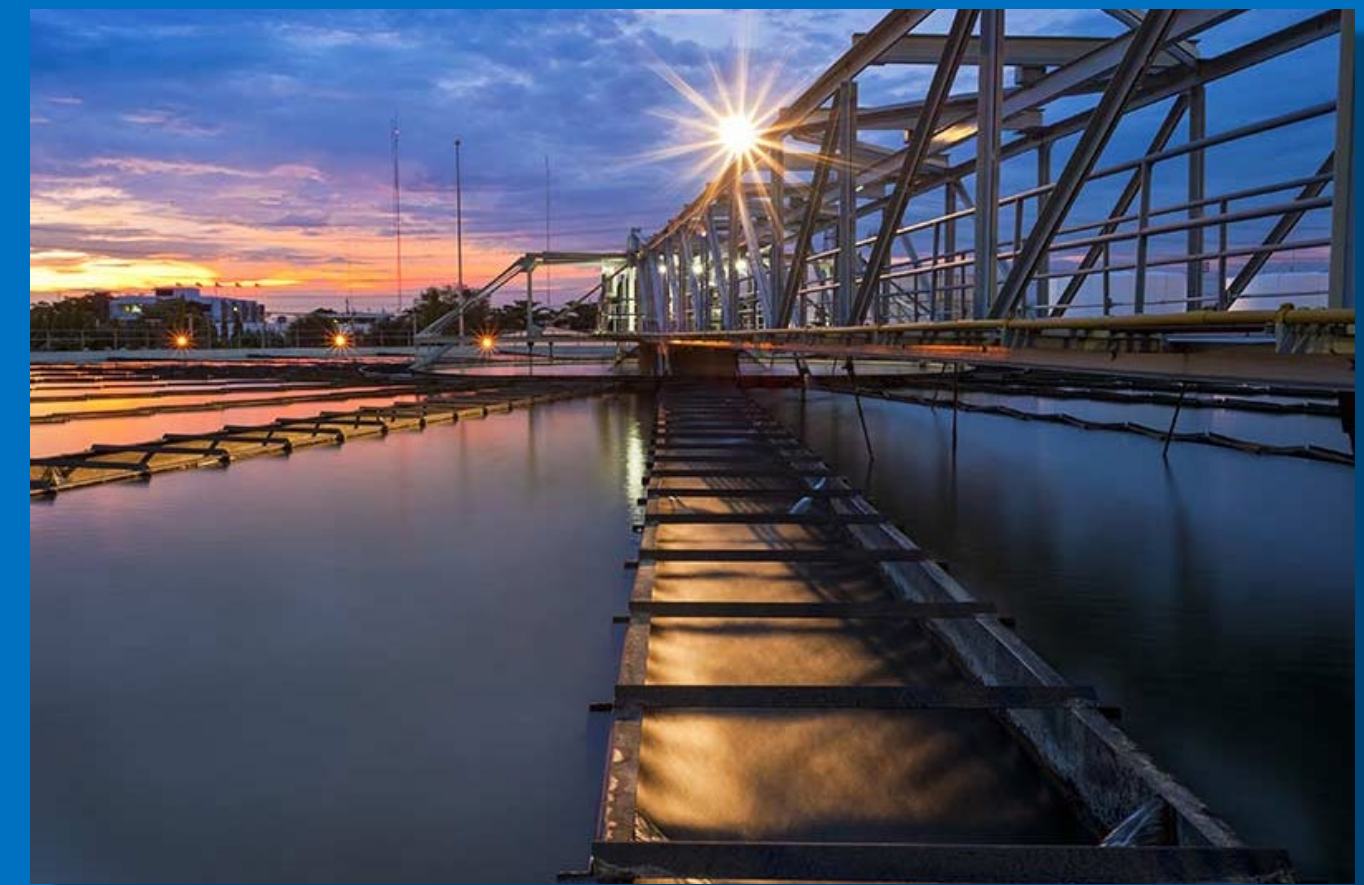
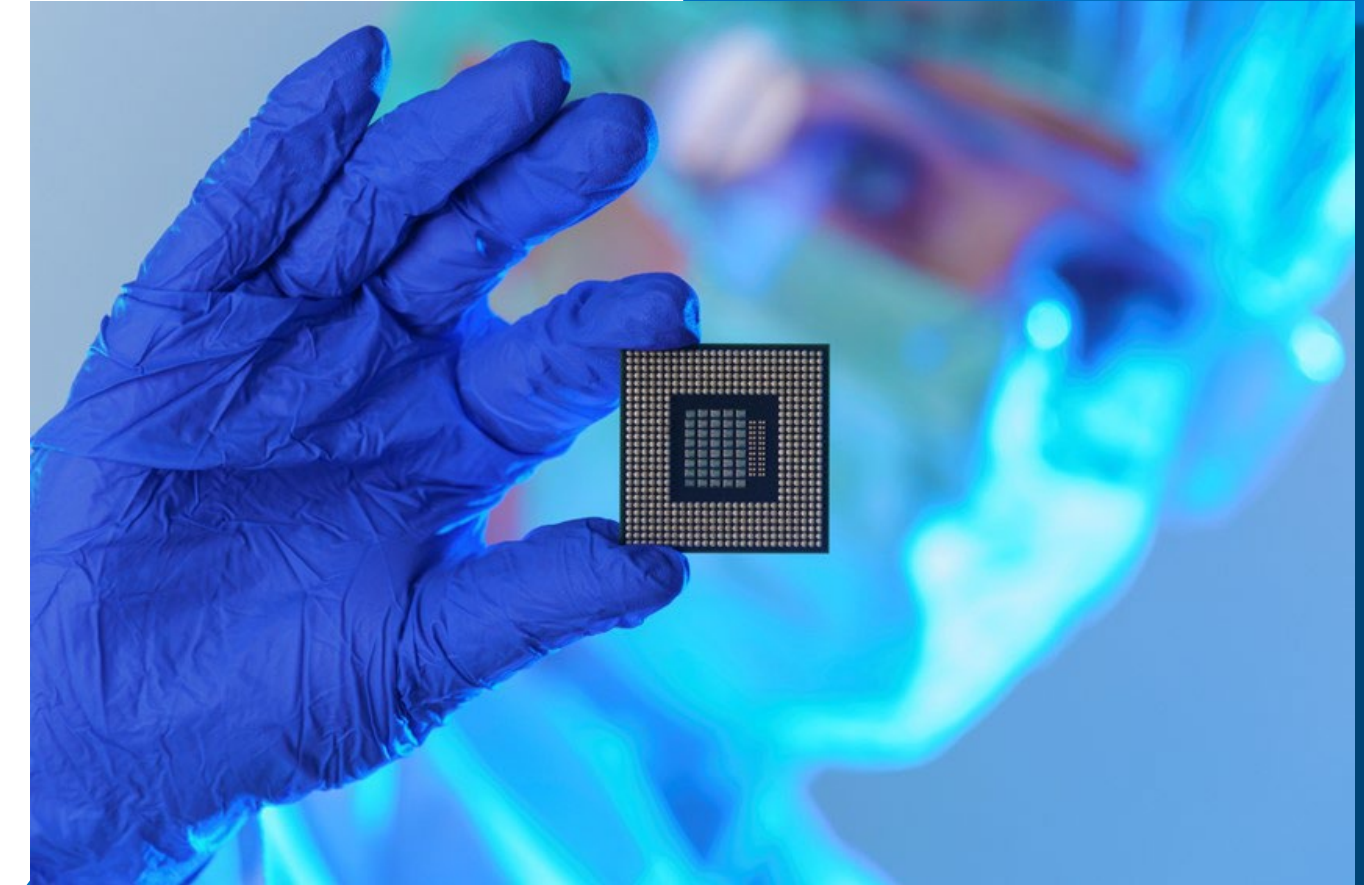
Strong price capture and operational excellence

Stability in daily order rates

Solid performance of key initiatives amplifying pockets of growth

Record FSDP Sales in the fourth quarter

Completed our largest acquisition with Mott...integration ahead of schedule



Leveraging Scale to Drive Growth and Earnings

Materials Science Applications	Life Sciences	Intelligent Water	Severe Duty Flow	Fire and Safety
<ul style="list-style-type: none"> Global broadband satellite communication and propulsion technology Energy transition High-performance semi-con fabrication and metrology Dynamic defense applications 	<ul style="list-style-type: none"> Pharma R&D and production Drug manufacturing / bio-production Cancer / disease prevention Food and environmental testing 	<ul style="list-style-type: none"> Cloud technologies for municipalities via integrated digital analytics suite Address aging wastewater infrastructure, severe weather events, and climate change Treat water and reduce usage 	<ul style="list-style-type: none"> Highly engineered pumps & valves solving durability challenges in severe conditions Digitization for sales, fulfillment and channel expansion Local-for-local driving growth in emerging regions 	<ul style="list-style-type: none"> Mission-critical products for life saving emergency situations in fire & rescue Automation capabilities to increase on-scene speed and agility Digital capabilities enhance real time communications
Market Access	<ul style="list-style-type: none"> Fast growing end markets connected to megatrends Differentiated tech with mission-critical applications 		Automation & Digitization	Innovating and maintaining market leadership
Resource Efficiency	<ul style="list-style-type: none"> Vertical organizations shift horizontally Delaying throughout to increase speed of decision making 			
Operational Execution	<ul style="list-style-type: none"> Higher sourcing productivity through larger spends within common commodity types Cross-business continuous improvement deployment 			

Capital Deployment

Mott Acquisition in Review

- Closed transaction on September 5, 2024
- Integration remains ahead of schedule
- Generating leverage points across IDEX businesses
- Adjusted EPS accretive in 2025

Funnel Update

- Focused M&A approach and criteria guide acquisition process
- Funnel size north of >\$10B* with targets across the size spectrum
- Multiple targets being cultivated across key high growth end markets

Strong Balance Sheet

- Able to increase leverage for the right transaction
- Committed to maintaining investment grade credit rating
- Robust cash conversion and FCF generation enables IDEX to pay down debt

Annual Capital Deployment target of \$500 million to \$1 billion



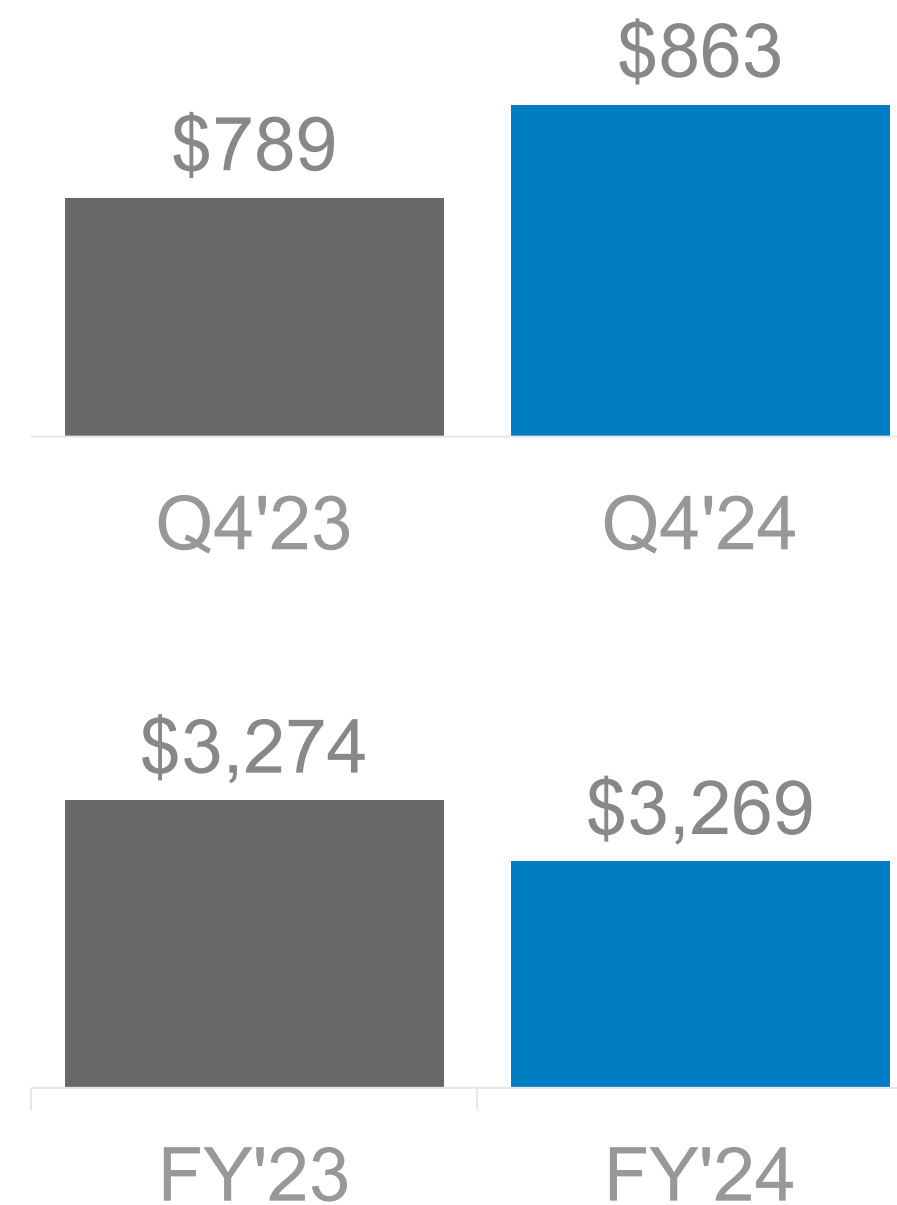
*Not probability weighted.

Q4 & FY 2024 Financial Performance

(\$ in millions excl. EPS)

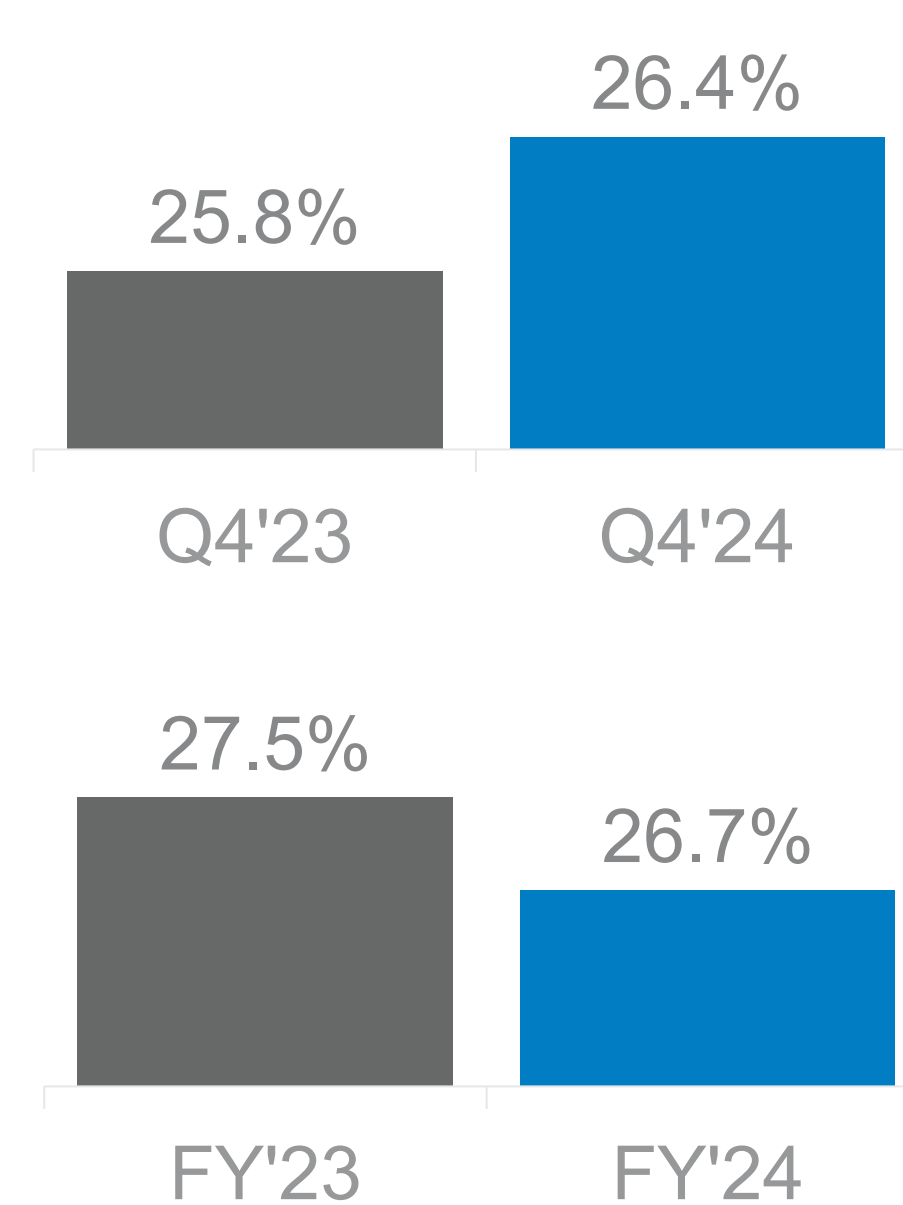
Sales

+3% Q4 / -2% FY Organic*



Adj. EBITDA Margin*

+60 bps Q4 / -80 bps FY



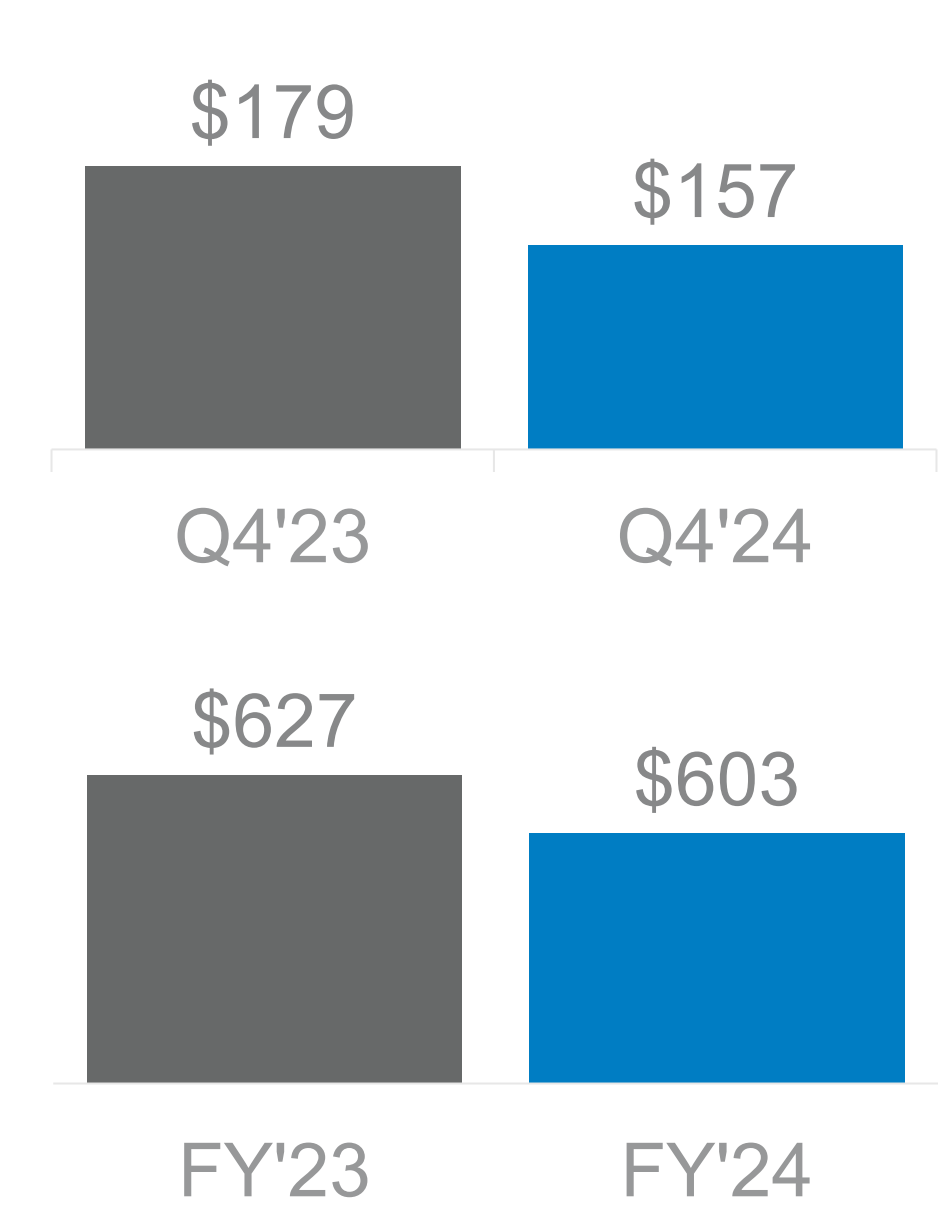
Adj. EPS*

+11% Q4 / -4% FY



Free Cash Flow*

-12% Q4 / -4% FY



	Organic*	FX	M&A	YoYΔ
Q4 Sales Growth	3%	0%	6%	9%
FY Sales Growth	-2%	0%	2%	0%

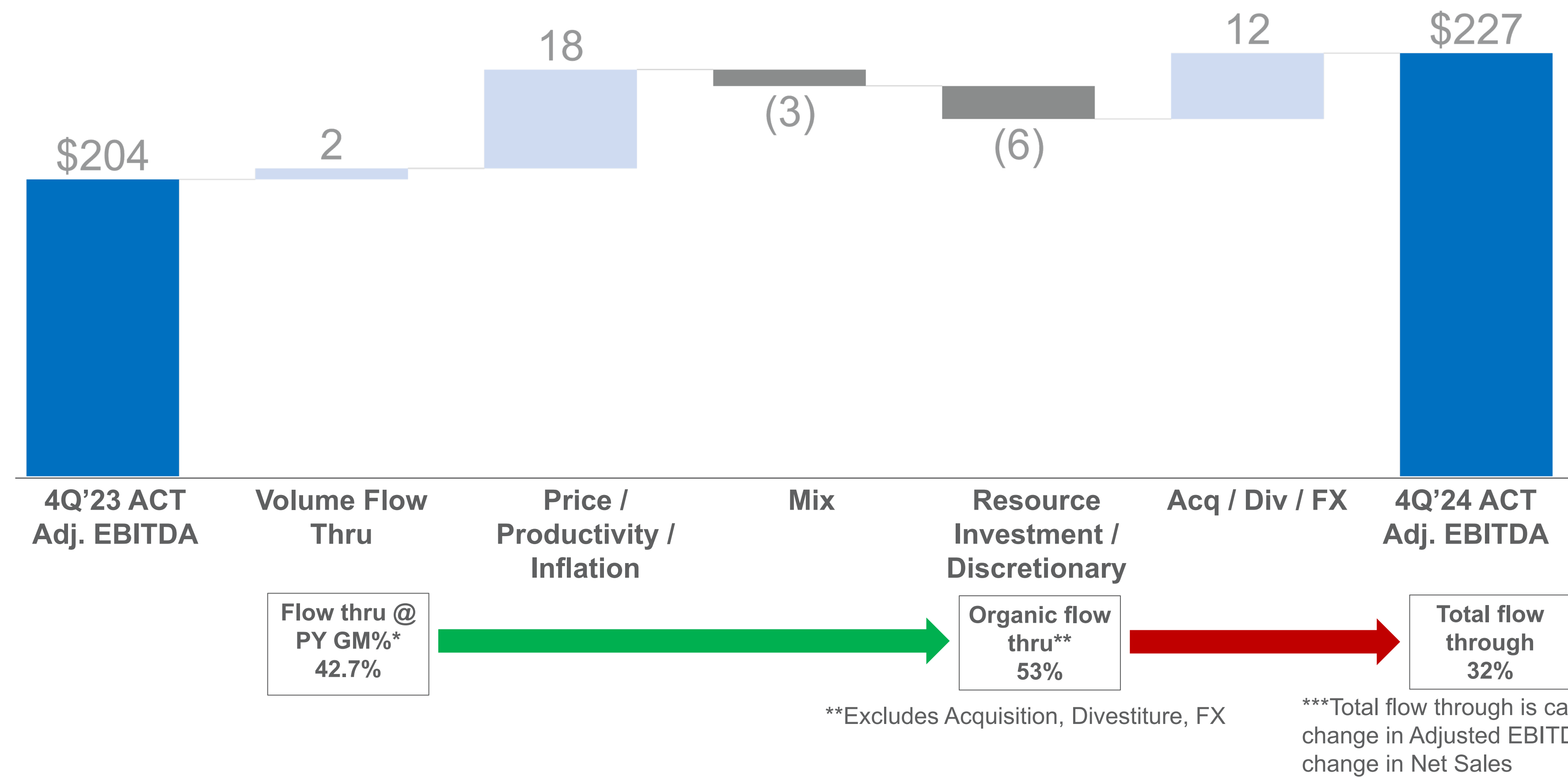
Delivered Q4 topline growth in line with expectations and double-digit EPS growth



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Q4 2024 Adjusted EBITDA Walk

(\$ in millions)



Margin expansion driven by price-cost, net productivity and accretive acquisitions



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2025 Full Year Guidance Bridge

(\$ in millions excl. EPS)

	Sales (\$M)	EPS
<i>FY 2024 - Reported</i>	<i>\$3,269</i>	<i>\$6.64</i>
Fair value inventory step-up charges		0.11
Restructuring expenses and asset impairments		0.09
Gain on sale of business		(0.05)
Acquisition-related intangible asset amortization		1.10
<i>FY 2024 - Adjusted*</i>	<i>\$3,269</i>	<i>\$7.89</i>
Organic Growth (incl Price-Cost-Mix)	37 - 101	0.15 - 0.40
Net Productivity		0.15 - 0.25
Platform Optimization and Delaying		0.43
Organic Subtotal	<i>\$3,306 - \$3,370</i>	<i>\$8.62 - \$8.97</i>
	<i>1% - 3%</i>	<i>9% - 14%</i>
Variable & Stock Based Compensation		(0.29)
Acquisition / Divestiture	123	0.24
<i>FY 2025 Operational Range</i>	<i>\$3,429 - \$3,493</i>	<i>\$8.57 - \$8.92</i>
	<i>5% - 7%</i>	<i>9% - 13%</i>
Net Interest & Depreciation		(0.22)
FX	(35)	(0.11)
Tax Impact		(0.14)
<i>FY 2025 Guidance Range - Adjusted*</i>	<i>\$3,394 - \$3,458</i>	<i>\$8.10 - \$8.45</i>
	<i>4% - 6%</i>	<i>3% - 7%</i>

1-3% organic growth and operational excellence driving 9-14% organic adjusted EPS expansion



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2025 Guidance Summary

	<u>Full Year</u> Current Guidance	<u>First Quarter</u> Current Guidance
Organic Revenue % vs Prior Year*	1% - 3%	(4%) – (3%)
Adjusted EBITDA %*	27.5% – 28.0%	24.1% - 24.5%
Reported Earnings Per Share	\$6.56 - \$6.96	\$1.18 - \$1.24
Adjusted Earnings Per Share*	\$8.10 - \$8.45	\$1.60 - \$1.65
<u>Other Modeling Items:</u>		
FX Impact on Sales	~(1%) (a)	~(1%) (a)
Acquisition/Divestiture Impact on Sales	~4%	~5%
Depreciation \$	~\$74 Million	~\$18 Million
Amortization \$	~\$125 Million	~\$31 Million
Net Interest \$	~\$63 Million	~\$17 Million
Restructuring charges \$	~\$21 - \$25 Million	~\$8 - \$10 Million
Capital Expenditures	~\$90 Million	
Tax Rate	~22% - 23%	~22% - 23%
Free Cash Flow % of Adjusted Net Income*	100%+	
Corporate Costs	~\$110 Million	~\$33 Million

(a) – Based on 12/31/2024 FX Rate

Earnings per share estimates exclude all future acquisitions



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2025 Pacing Considerations

Revenue Growth

- Sales performance will not be linear across 2025 due to anticipated second-half recovery of Semiconductor markets, timing of Water project deliveries, and expected pacing of Mott projects
- Expect modest recovery through the year within our Life Science Fluidics and Optical Filters
- Industrial pacing expected to be in line with historic seasonal trends
- More pronounced impact from targeted growth initiatives as year progresses

EPS

- Volume to drive higher 2H EPS with historic flow thru's
- Platform optimization and delayering activities reach full run rate in 3Q'25
- Price realization reaches full run rate in the second half and price-cost in line with historic performance
- Non-cash Stock Compensation expense is expected ~\$0.20 in Q1 and ~\$0.35 for full year 2025 (in year impact)

Revenue pacing and timing of platform optimization savings, price realization, and recognition stock compensation drives 2H weighted EPS profile

IDEX Value Drivers



+



+



- Leading market entitlement
- Pricing Execution
- Growth Bets Prioritization

- Strong funnel of M&A opportunities
- Fast growing companies
- Disciplined capital deployment

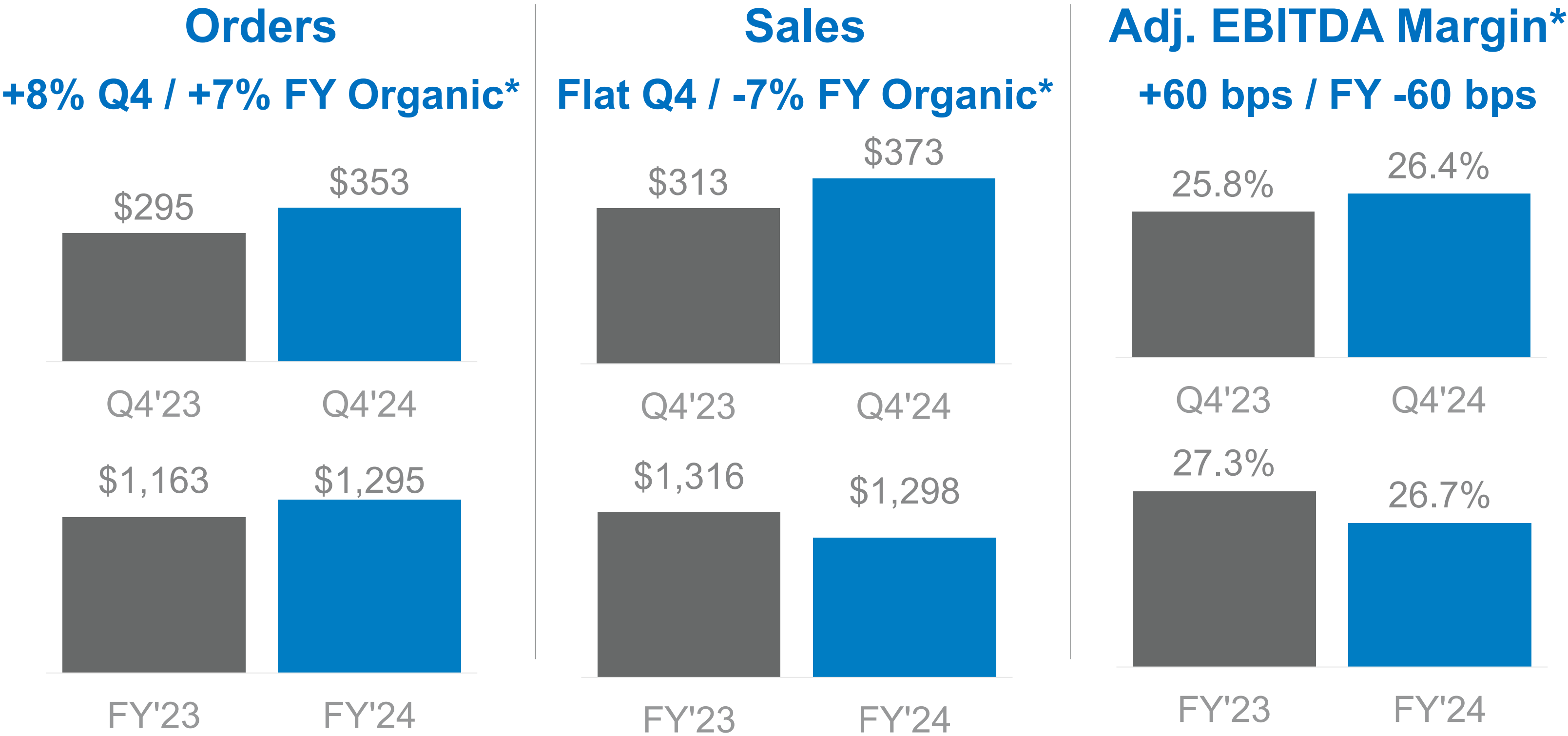
- Leading the IDEX Op Model
- 80/20
- Leverage



APPENDIX

Q4 & FY 2024: Health & Science Technologies

(\$ in millions)



Q4 Highlights

- Life Sciences & Analytical Instrumentation contract on tough comparable; markets remain consistent
- Strong Pharma results on solid execution
- Continue to capitalize on robust data center, space, and defense demand
- Semiconductor markets tied to Capex challenged with positive results in MRO
- Adj EBITDA% expansion driven by strong price-cost realization and productivity, partially offset by volume leverage pressure and dilutive effect of acquisition/divestiture

Sales Growth	Organic*	FX	M&A	YoYΔ
Q4	0%	0%	19%	19%
Full Year	-7%	0%	6%	-1%

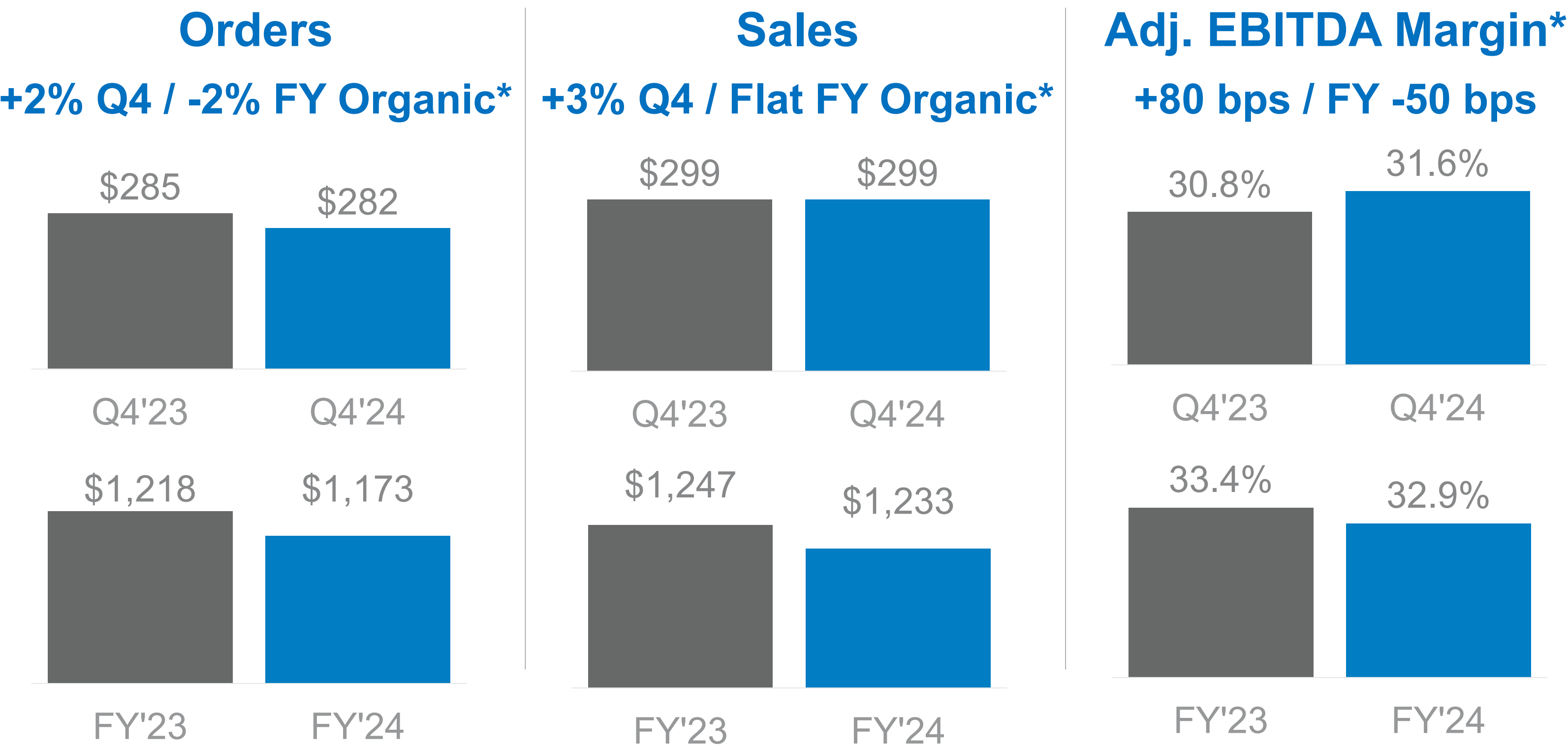
Challenging comparable for Life Science and Analytical Instrumentation offsets strong Pharma, Data Center, Space, and Defense performance



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Q4 & FY 2024: Fluid & Metering Technologies

(\$ in millions)



Q4 Highlights

- Strong Municipal Water performance due to positive market fundamentals and targeted growth initiatives
- Stable Industrial market bolstered by price capture and Marine/Mining projects
- Energy and Ag markets continue to experience market softness
- Adj EBITDA% expanded mainly due to price-cost realization and productivity

Sales Growth	Organic*	FX	M&A	YoYΔ
Q4	3%	-1%	-2%	0%
Full Year	0%	0%	-1%	-1%

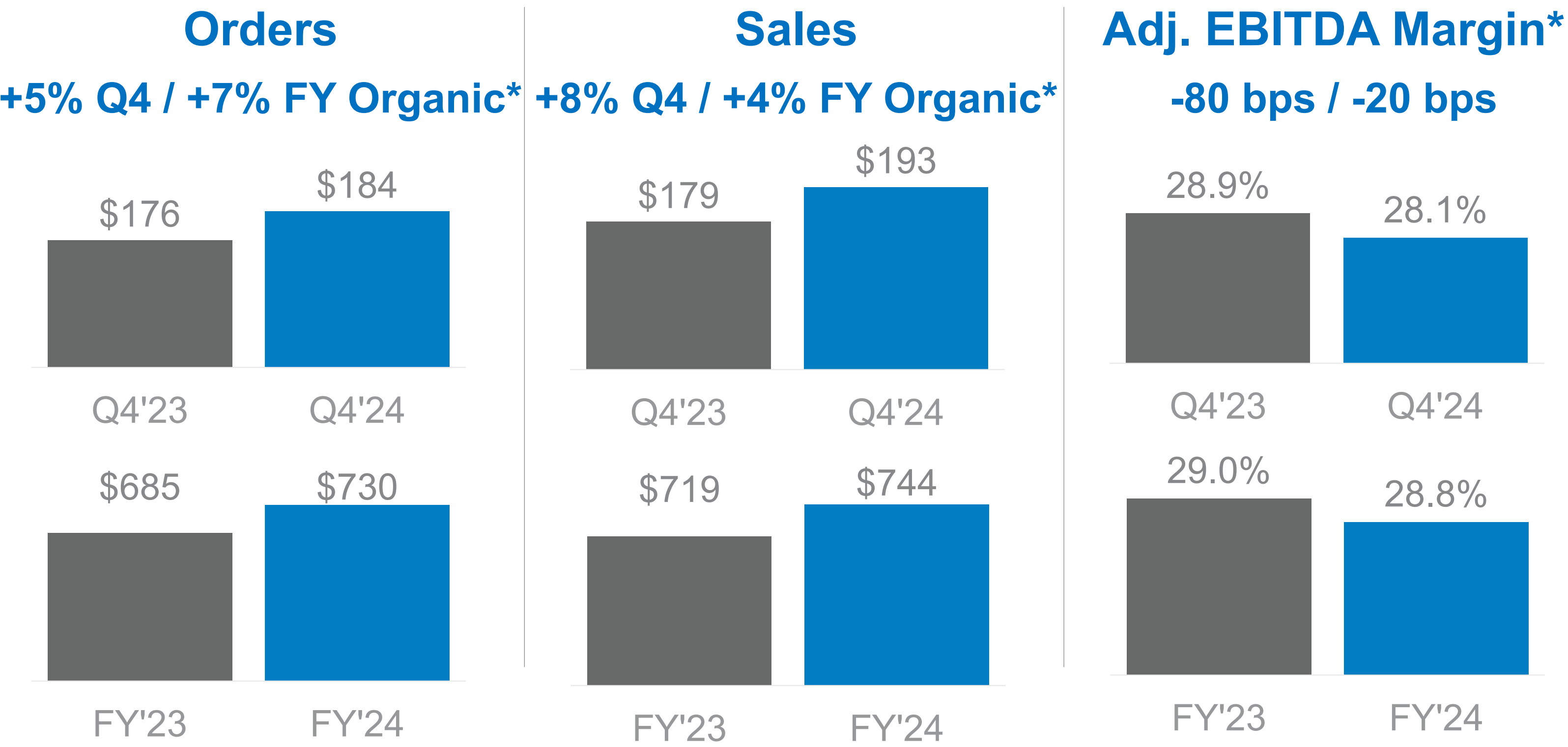
Strong Water and Industrial results partially offset by Ag and Energy market softness



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Q4 & FY 2024: Fire & Safety / Diversified Products

(\$ in millions)



- ### Q4 Highlights
- Strong Fire and Safety performance driven by Integrated Systems share gain and continued Fire NA OEM production ramp
 - Dispensing pressure from timing of NA refresh cycle partly offset by growth in India
 - Band-IT contacts on timing of Aerospace and Auto deliveries; underlying markets stable
 - Adj EBITDA% contracts due to unfavorable mix and higher conversion costs partly offset by volume

Sales Growth	Organic*	FX	M&A	YoYΔ
Q4	8%	0%	0%	8%
Full Year	4%	0%	0%	4%

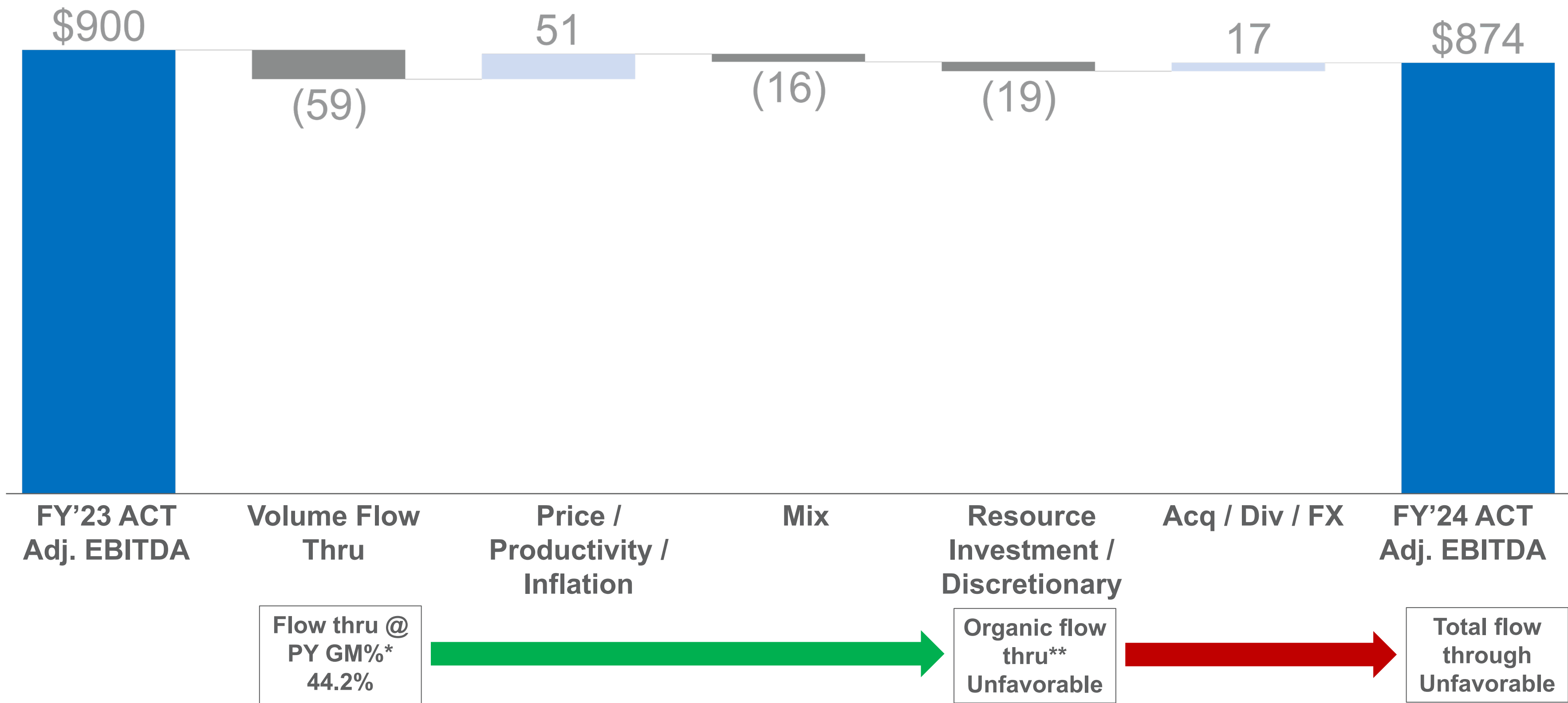
Q4 Record sales driven by share gain offsetting despite cyclical downturn in North America Dispensing



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Full Year 2024 Adjusted EBITDA Walk

(\$ in millions)



**Excludes Acquisition, Divestiture, FX

***Total flow through is calculated as change in Adjusted EBITDA divided by change in Net Sales

Volume headwinds and unfavorable mix partially offset by price-cost and net productivity



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Non-GAAP Reconciliations

Table 1: Reconciliations of the Change in Net Sales to Organic Sales

	FMT	HST	FSDP	IDEX
	For the Quarter Ended December 31, 2024			
Change in net sales	—%	19%	8%	9%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	(2%)	19%	—%	6%
Impact from foreign currency	(1%)	—%	—%	—%
Change in organic sales	3%	—%	8%	3%
	For the Year Ended December 31, 2024			
Change in net sales	(1%)	(1%)	4%	—%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	(1%)	6%	—%	2%
Impact from foreign currency	—%	—%	—%	—%
Change in organic sales	—%	(7%)	4%	(2%)

Table 2: Reconciliations of Reported-to-Adjusted Gross Profit and Gross Margin (dollars in millions)

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Gross profit	\$ 367.1	\$ 336.8	\$ 1,445.2	\$ 1,446.9
Fair value inventory step-up charges	5.0	0.4	9.6	1.6
Adjusted gross profit	\$ 372.1	\$ 337.2	\$ 1,454.8	\$ 1,448.5
Net sales	\$ 862.9	\$ 788.9	\$ 3,268.8	\$ 3,273.9
Gross margin	42.5%	42.7%	44.2%	44.2%
Adjusted gross margin	43.1%	42.7%	44.5%	44.2%

Table 3: Reconciliations of Reported-to-Adjusted Net Income Attributable to IDEX and Diluted EPS Attributable to IDEX (in millions, except per share amounts)

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Reported net income attributable to IDEX	\$ 123.2	\$ 108.6	\$ 505.0	\$ 596.1
Fair value inventory step-up charges	5.0	0.4	9.6	1.6
Tax impact on fair value inventory step-up charges	(1.0)	(0.1)	(2.0)	(0.4)
Restructuring expenses and asset impairments	3.9	2.7	9.3	10.9
Tax impact on restructuring expenses and asset impairments	(0.9)	(0.7)	(2.2)	(2.5)
Loss (gain) on sale of businesses	—	9.1	(4.0)	(84.7)
Tax impact on loss (gain) on sale of businesses	—	—	—	22.7
Credit loss on note receivable from collaborative partner ⁽²⁾	—	—	—	7.7
Tax impact on credit loss on note receivable from collaborative partner	—	—	—	(1.6)
Acquisition-related intangible asset amortization	32.1	24.3	107.1	94.9
Tax impact on acquisition-related intangible asset amortization	(7.2)	(5.3)	(24.3)	(21.1)
Adjusted net income attributable to IDEX	<u>\$ 155.1</u>	<u>\$ 139.0</u>	<u>\$ 598.5</u>	<u>\$ 623.6</u>
Reported diluted EPS attributable to IDEX	\$ 1.62	\$ 1.43	\$ 6.64	\$ 7.85
Fair value inventory step-up charges	0.07	—	0.13	0.02
Tax impact on fair value inventory step-up charges	(0.01)	—	(0.02)	—
Restructuring expenses and asset impairments	0.05	0.04	0.12	0.15
Tax impact on restructuring expenses and asset impairments	(0.01)	(0.01)	(0.03)	(0.03)
Loss (gain) on sale of businesses	—	0.12	(0.05)	(1.12)
Tax impact on loss (gain) on sale of businesses	—	—	—	0.30
Credit loss on note receivable from collaborative partner ⁽²⁾	—	—	—	0.10
Tax impact on credit loss on note receivable from collaborative partner	—	—	—	(0.02)
Acquisition-related intangible asset amortization	0.42	0.32	1.41	1.25
Tax impact on acquisition-related intangible asset amortization	(0.10)	(0.07)	(0.31)	(0.28)
Adjusted diluted EPS attributable to IDEX	<u>\$ 2.04</u>	<u>\$ 1.83</u>	<u>\$ 7.89</u>	<u>\$ 8.22</u>
Diluted weighted average shares outstanding	75.9	75.8	75.9	75.9

Table 4: Reconciliations of Net Income to Adjusted EBITDA (dollars in millions)

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Reported net income	\$ 123.2	\$ 108.3	\$ 504.6	\$ 595.6
Provision for income taxes	28.0	31.9	134.7	164.7
Interest expense - net	16.7	11.6	44.5	51.7
Loss (gain) on sale of businesses	—	9.1	(4.0)	(84.7)
Depreciation	18.6	15.3	68.5	57.2
Amortization	32.1	24.3	107.1	94.9
Fair value inventory step-up charges	5.0	0.4	9.6	1.6
Restructuring expenses and asset impairments	3.9	2.7	9.3	10.9
Credit loss on note receivable from collaborative partner ⁽²⁾	—	—	—	7.7
Adjusted EBITDA	<u>\$ 227.5</u>	<u>\$ 203.6</u>	<u>\$ 874.3</u>	<u>\$ 899.6</u>
Adjusted EBITDA Components:				
FMT	\$ 94.7	\$ 92.2	\$ 406.3	\$ 416.1
HST	98.6	80.7	346.8	359.5
FSDP	54.3	51.6	214.2	208.6
Corporate and other	(20.1)	(20.9)	(93.0)	(84.6)
Total Adjusted EBITDA	<u>\$ 227.5</u>	<u>\$ 203.6</u>	<u>\$ 874.3</u>	<u>\$ 899.6</u>
Net sales	\$ 862.9	\$ 788.9	\$ 3,268.8	\$ 3,273.9
Net income margin	14.3%	13.7%	15.4%	18.2%
Adjusted EBITDA margin	26.4%	25.8%	26.7%	27.5%

Table 5: Reconciliations of Cash Flows from Operating Activities to Free Cash Flow (dollars in millions)

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2024	2023	2024	2023
Cash flows from operating activities	\$ 172.6	\$ 201.0	\$ 668.1	\$ 716.7
Less: Capital expenditures	15.5	21.6	65.1	89.9
Free cash flow	<u>\$ 157.1</u>	<u>\$ 179.4</u>	<u>\$ 603.0</u>	<u>\$ 626.8</u>
Reported net income attributable to IDEX	\$ 123.2	\$ 108.6	\$ 505.0	\$ 596.1
Adjusted net income attributable to IDEX	155.1	139.0	598.5	623.6
Operating cash flow as a percent of net income	140%	185%	132%	120%
Free cash flow conversion	101%	129%	101%	101%

Table 6: Reconciliation of Estimated 2025 Change in Net Sales to Change in Organic Sales

	Guidance			
	First Quarter 2025		Full Year 2025	
	Low End	High End	Low End	High End
Estimated change in net sales	—%	1%	4%	6%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	5%	5%	4%	4%
Impact from foreign currency	(1%)	(1%)	(1%)	(1%)
Estimated change in organic sales	(4%)	(3%)	1%	3%

Table 7: Reconciliation of Estimated 2025 Diluted EPS Attributable to IDEX to Adjusted Diluted EPS Attributable to IDEX

	Guidance	
	First Quarter 2025	Full Year 2025
Estimated diluted EPS attributable to IDEX	\$1.18 - \$1.24	\$6.56 - \$6.96
Acquisition-related intangible asset amortization	\$0.41	\$1.65
Tax impact on acquisition-related intangible asset amortization	\$(0.09)	\$(0.37)
Restructuring expenses ⁽³⁾	\$0.13 - \$0.11	\$0.33 - \$0.27
Tax impact on restructuring expenses	\$(0.03) - \$(0.02)	\$(0.07) - \$(0.06)
Estimated adjusted diluted EPS attributable to IDEX	\$1.60 - \$1.65	\$8.10 - \$8.45

Table 8: Reconciliation of Estimated 2025 Net Income to Adjusted EBITDA (dollars in millions)

	Guidance			
	First Quarter 2025		Full Year 2025	
	Low End	High End	Low End	High End
Estimated Reported net income	\$ 89.8	\$ 94.8	\$ 499.9	\$ 530.0
Provision for income taxes	26.3	27.7	145.8	154.7
Interest expense - net	16.9	16.9	63.5	63.5
Depreciation	18.4	18.4	73.6	73.6
Amortization of intangible assets	31.4	31.4	125.5	125.5
Restructuring expenses ⁽³⁾	10.0	8.0	25.0	21.0
Estimated Adjusted EBITDA	<u>\$ 192.8</u>	<u>\$ 197.2</u>	<u>\$ 933.3</u>	<u>\$ 968.3</u>
Estimated Net sales	\$ 799.5	\$ 805.7	\$ 3,393.6	\$ 3,457.6
Estimated Net income margin	11.2%	11.8%	14.7%	15.3%
Estimated Adjusted EBITDA margin	24.1%	24.5%	27.5%	28.0%

⁽¹⁾ Represents the sales from acquired or divested businesses during the first 12 months of ownership or prior to divestiture.

⁽²⁾ Represents a reserve on an investment with a collaborative partner recorded in Other (income) expense – net during the second quarter of 2023. During the fourth quarter of 2023, the Company converted the promissory note receivable from the collaborative partner to equity, resulting in a cost method investment with zero value.

⁽³⁾ Represents estimated restructuring costs to be incurred during 2025, primarily related to severance.