

Fourth Quarter 2025 Earnings

February 4, 2026



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 2026 and full year 2026 outlook including expected organic sales and expected adjusted earnings per share and the assumptions underlying these expectations, capital return strategy, anticipated future acquisition behavior and the anticipated benefits and performance of the Company’s recent or future acquisitions, resource and capital deployment and focus and organic and inorganic growth, the Company’s ability to adapt to macroeconomic challenges, anticipated impacts of tariffs and global trade policies and changes in law, anticipated trends in end markets, including expectations regarding future order volumes and order patterns, anticipated growth initiatives and expansions and are indicated by words or phrases such as “anticipates,” “estimates,” “plans,” “guidance,” “expects,” “projects,” “forecasts,” “should,” “could,” “will,” “likely to be,” “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, wars and global conflicts; the Company’s ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; cybersecurity incidents; the continued growth of artificial intelligence (“AI”) and any related changes to demand in AI-driven markets served by the Company’s customers; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in countries in which the Company operates; developments with respect to trade policy and existing, new or increased tariffs or other similar measures; changes to applicable laws and regulations, including tax laws; 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.

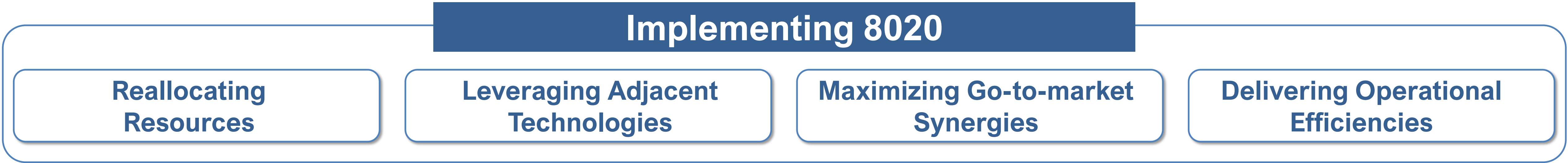
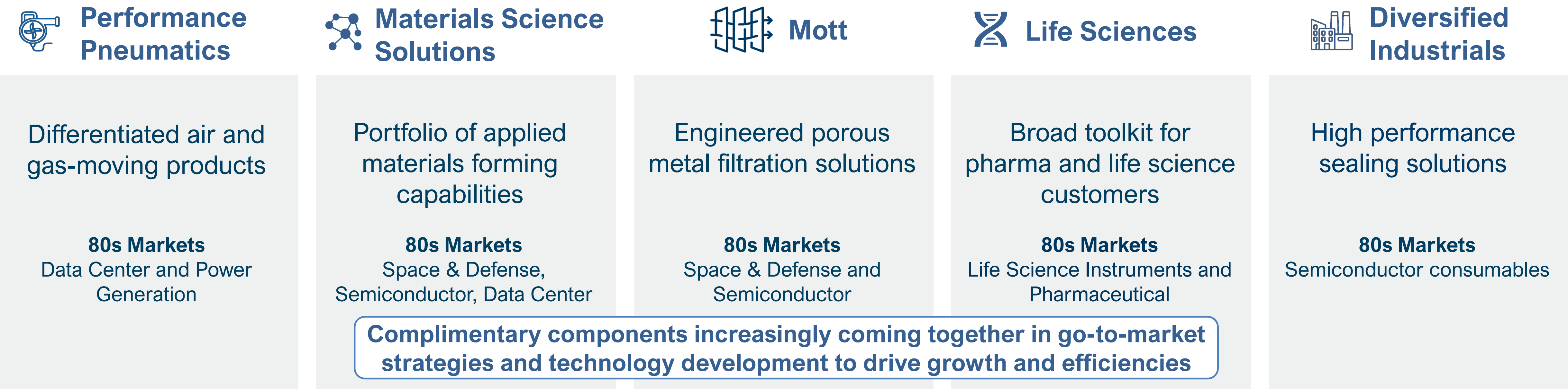
Additional factors that could cause actual results to differ materially from those reflected in the forward-looking statements include, but are not limited to, the risks discussed in the “Risk Factors” section included in the Company’s most recent annual report on Form 10-K and the Company’s subsequent quarterly reports filed with the United States 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.

This presentation contains non-GAAP financial information. Reconciliations of non-GAAP measures to their GAAP equivalents are included in this presentation and our earnings release which is available on our website.

The Purposeful Evolution of IDEX



Building Momentum Across Health & Science Technologies



IDEX 4Q25 Highlights

Delivered better than expected results despite macro uncertainty; leveraging **8020**, Phase III growth strategies gaining traction

HST logged record orders fueled by advantaged markets and increased demand in data center applications

Industrial businesses remain sluggish; leading indicators not showing signs of positive inflection

Balanced, returns-focused capital deployment

FY26 outlook balances strong momentum in HST markets with challenged general industrial

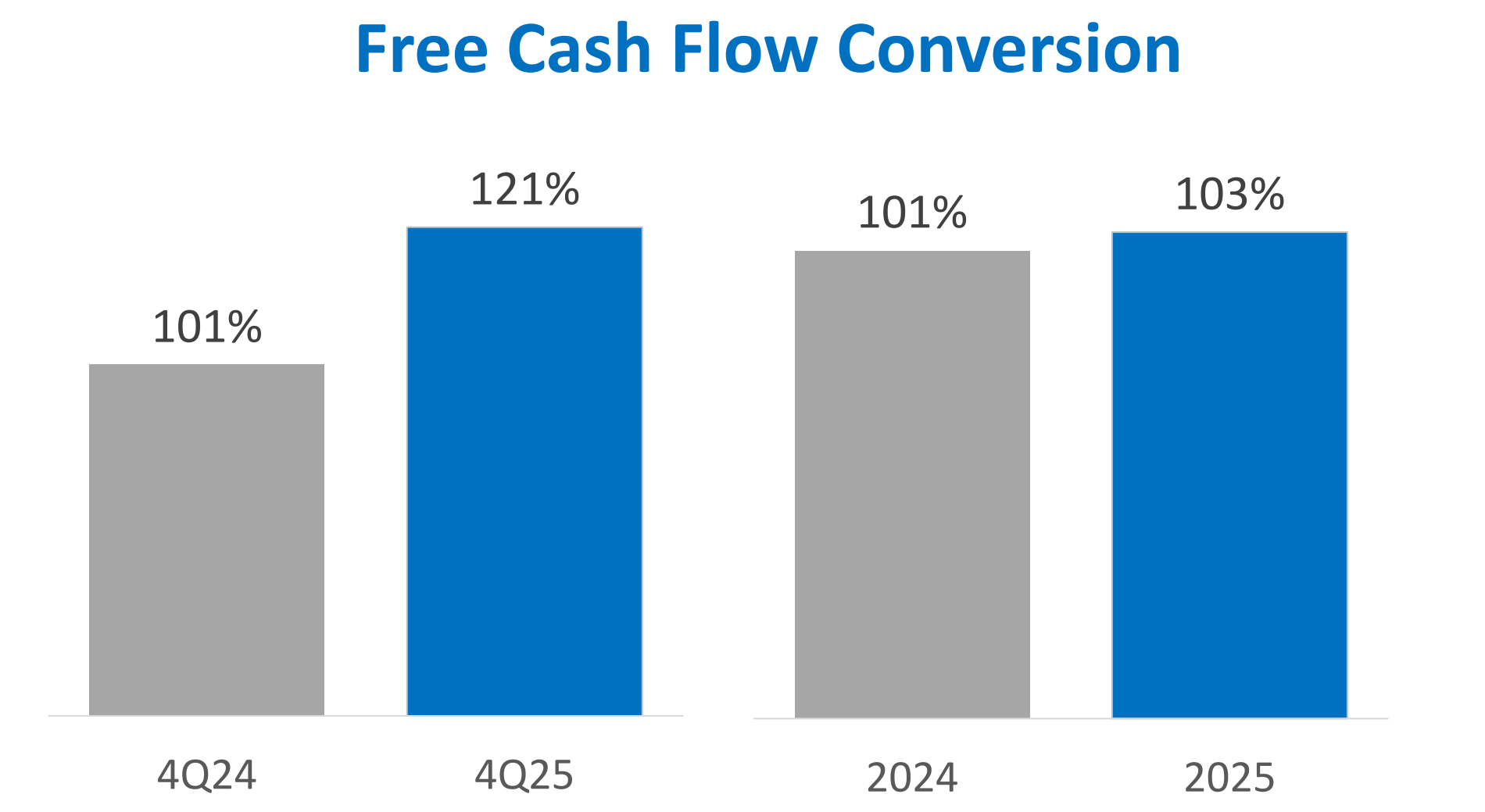
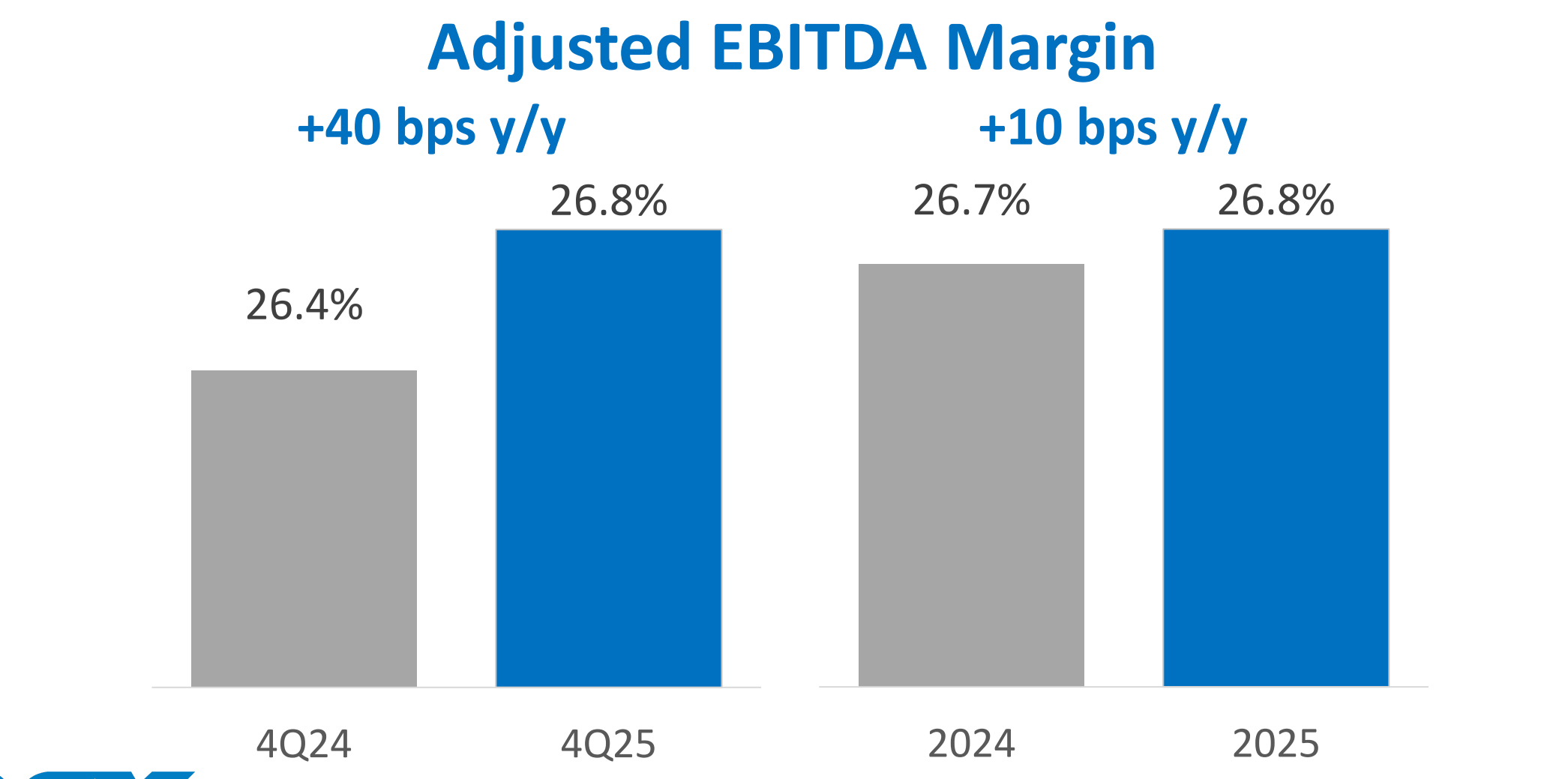
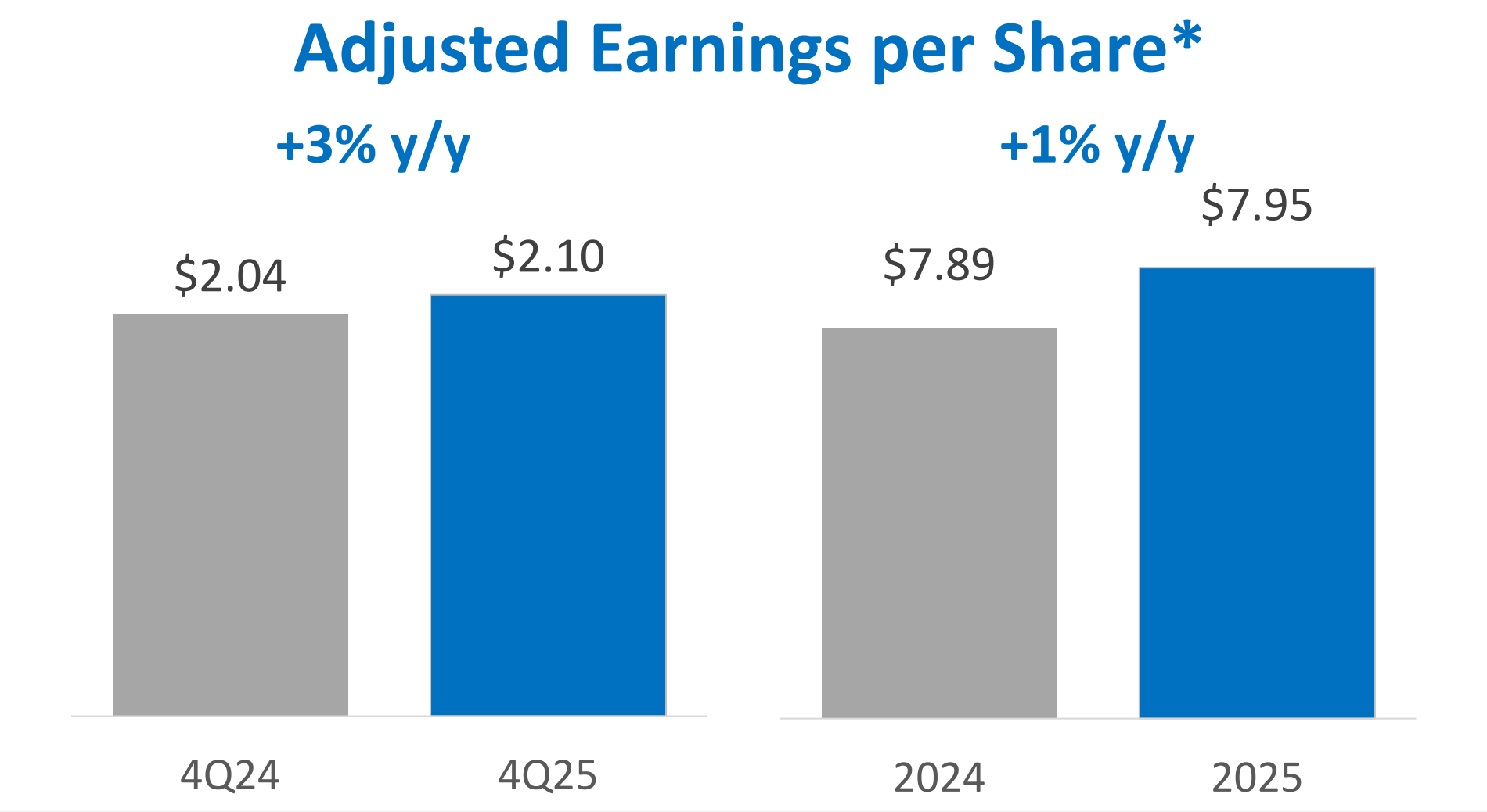
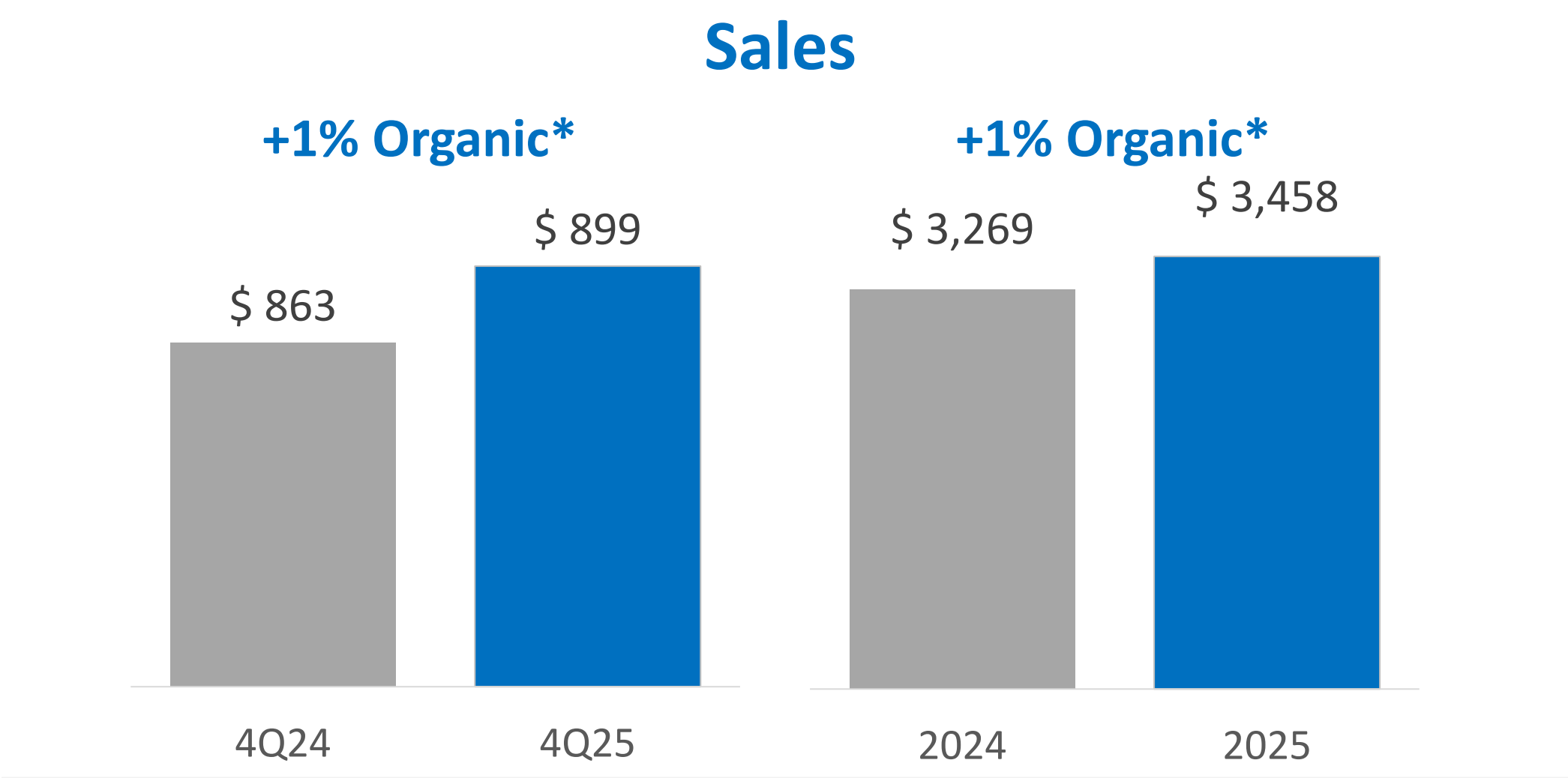


Airtech Valves



4Q & FY 2025 Financial Performance

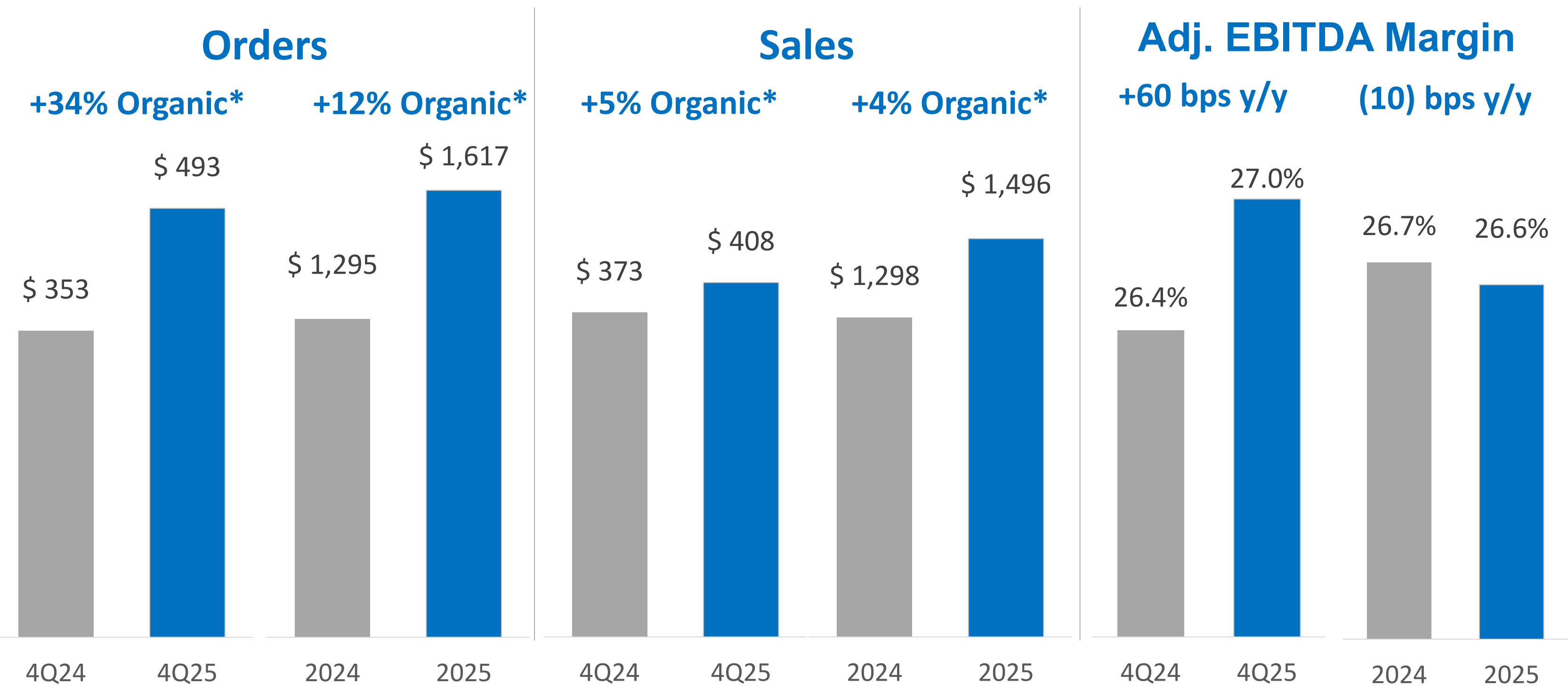
(\$ in millions excl. EPS)



*This presentation contains non-GAAP financial information whose reconciliations are included in both this presentation and in our SEC filings.

4Q & FY 2025: Health & Science Technologies

(\$ in millions)



Sales Growth	Organic*	FX	M&A	Y/Y Δ
4Q25	5%	2%	2%	9%
FY25	4%	1%	10%	15%

HST growth accelerating, with particular strength in Data Center driven areas (e.g., power, semiconductor)



Performance Highlights

- 4Q Y/Y organic orders and sales growth driven by advantaged markets, led by AI-driven demands for power and semiconductor, and space & defense
- Accelerating 8020 application across newly acquired businesses for faster commercial and operational integration
- 4Q Adj EBITDA% expanded given positive price-cost and productivity gains, partially offset by unfavorable mix and higher variable comp

Key Markets Health

Life Sciences
(~33% of segment sales)

↔

Pharma growing
IDEX exposures in instruments, NIH weighing

Diversified, Other
(~26% of segment sales)

➔

Strong power gen
Stable food & beverage

Industrial, Auto
(~20% of segment sales)

↔

Semiconductor
(~13% of segment sales)

➔

Multiple touchpoints including MSS & Mott

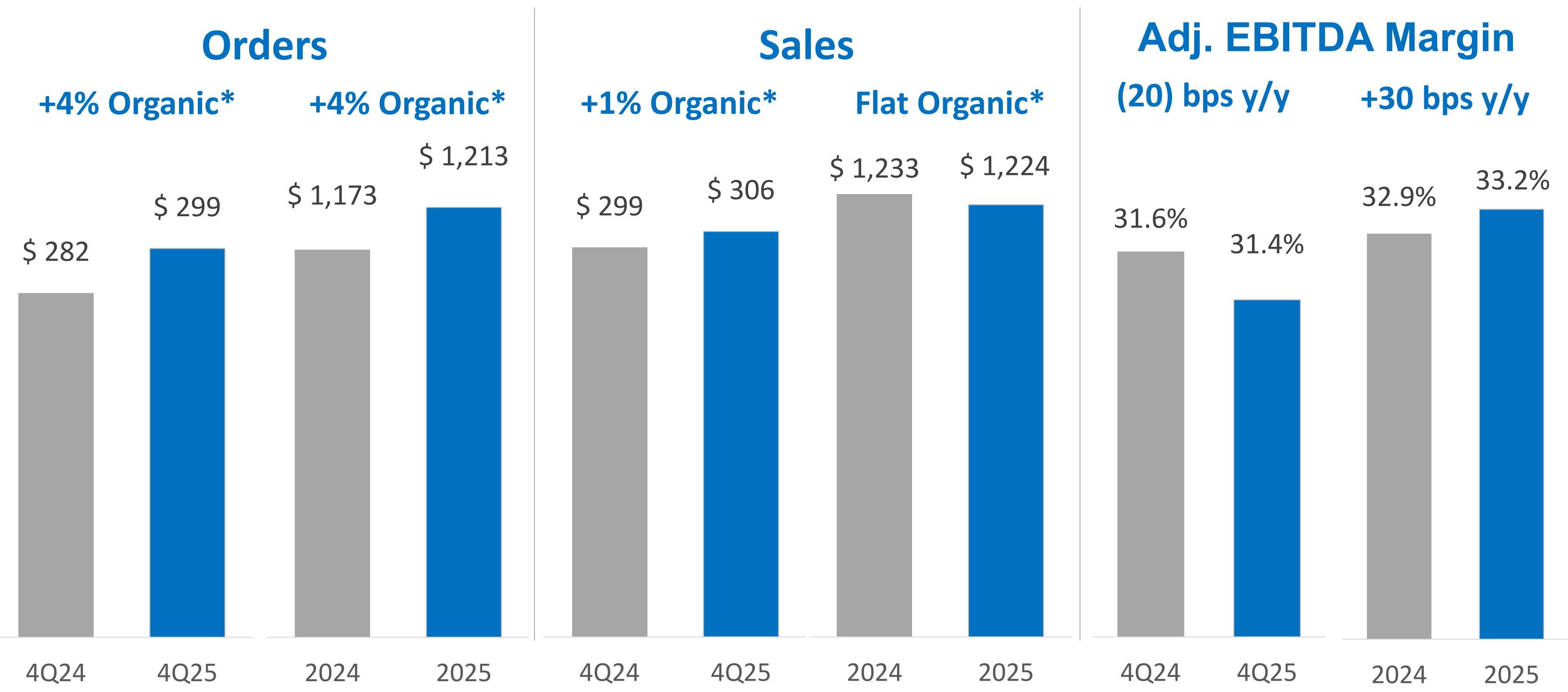
Space & Defense
(~8% of segment sales)

➔



4Q & FY 2025: Fluid & Metering Technologies

(\$ in millions)



Sales Growth	Organic*	FX	M&A	Y/Y Δ
4Q25	1%	1%	-	2%
FY25	0%	1%	(2%)	(1%)

Performance Highlights

- 4Q Y/Y organic orders driven by municipal water, positive price, and timing
- 4Q Y/Y organic sales benefited from positive price and strong muni water markets, partially offset by softer volumes in semiconductor, chemical, energy, and industrial businesses
- 4Q Adj EBITDA% trends driven by volume decrements partially offset by positive price-cost

Key Markets Health

Diversified Industrial
(~79% of segment sales)

↔

Gen Industrial not yet accelerating
Energy, Chemical & Ag markets pressured

Municipal & Industrial Water
(~21% of segment sales)

↗

Sustainable MSD growth in Muni

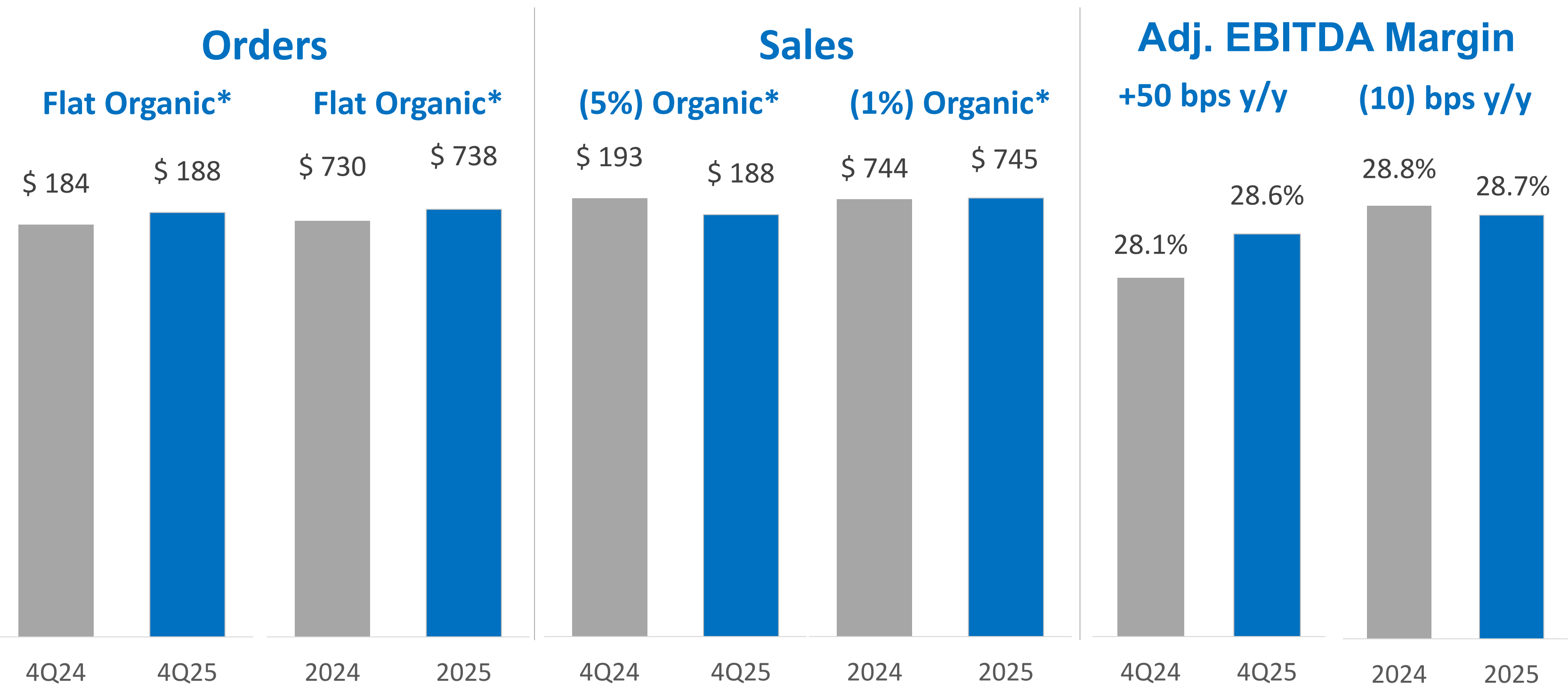
Municipal Water a bright spot; strong execution and price-cost offsetting volume pressures across Diversified Industrials



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4Q & FY 2025: Fire & Safety / Diversified Products

(\$ in millions)



Sales Growth	Organic*	FX	M&A	Y/Y Δ
4Q25	(5%)	2%	-	(3%)
FY25	(1%)	1%	-	0%

Pressures in Dispensing and non-US Fire & Safety offsetting strength in NA F&S and Aerospace & Defense



Performance Highlights

- Flat 4Q Y/Y organic orders reflect netting customer spend hesitancy in Dispensing, stable BAND-IT, and growth in NA F&S
- 4Q Y/Y organic sales reflect pressures in OUS F&S and Dispensing, partially offset by positive price and higher volumes at BAND-IT
- 4Q Adj EBITDA% increased Y/Y on net productivity improvements and favorable mix, partially offset by volume deleverage

Key Markets Health

Fire & Safety
(~57% of segment sales)

↔

NA healthy
Europe/Asia funding
headwinds persist

Dispensing
(~20% of segment sales)

↘

Subdued refresh
investment

Diversified Industrial
(~23% of segment sales)

↔

A&D strong, Auto
stable, Energy soft

↗ Visible, healthy
demand patterns

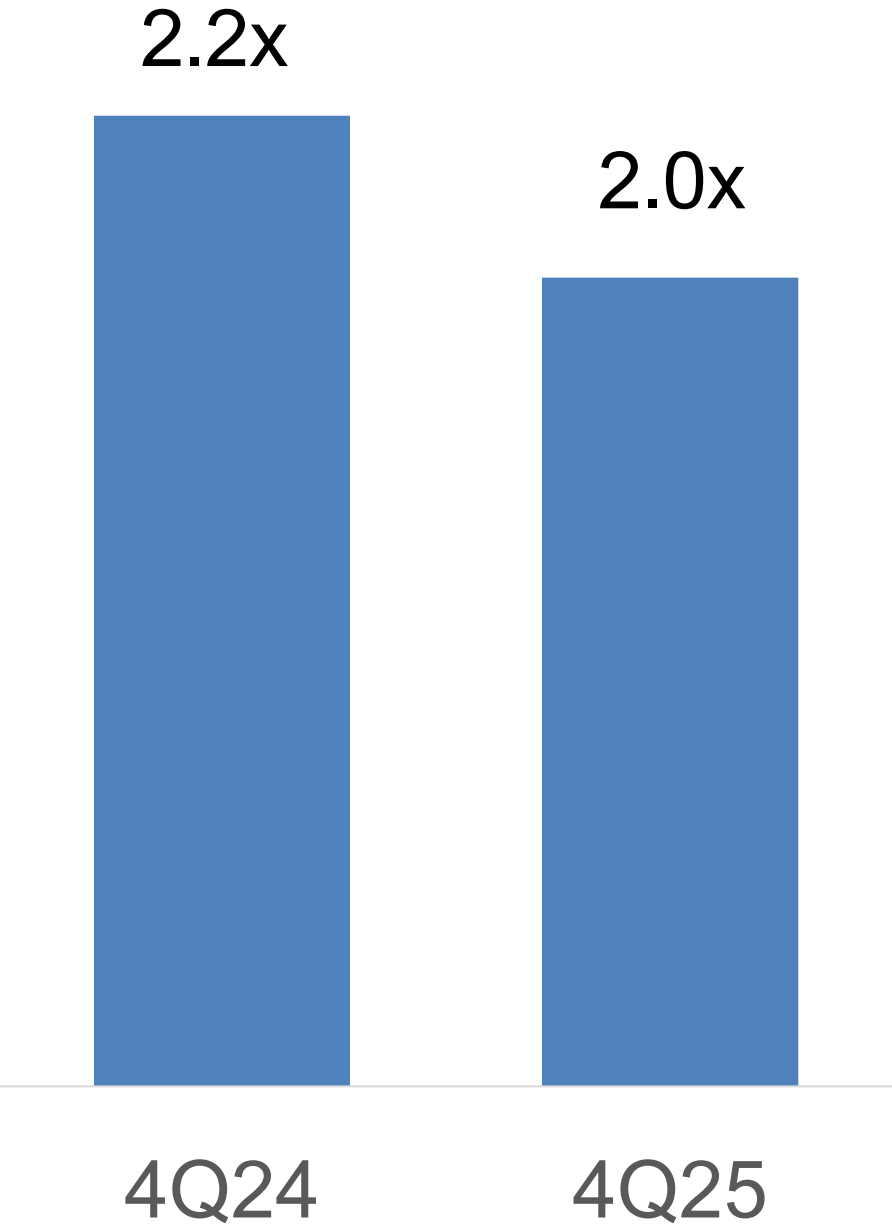
↔ Stable, limited
visibility to inflection

↘ Headwinds
persist

Capital Deployment

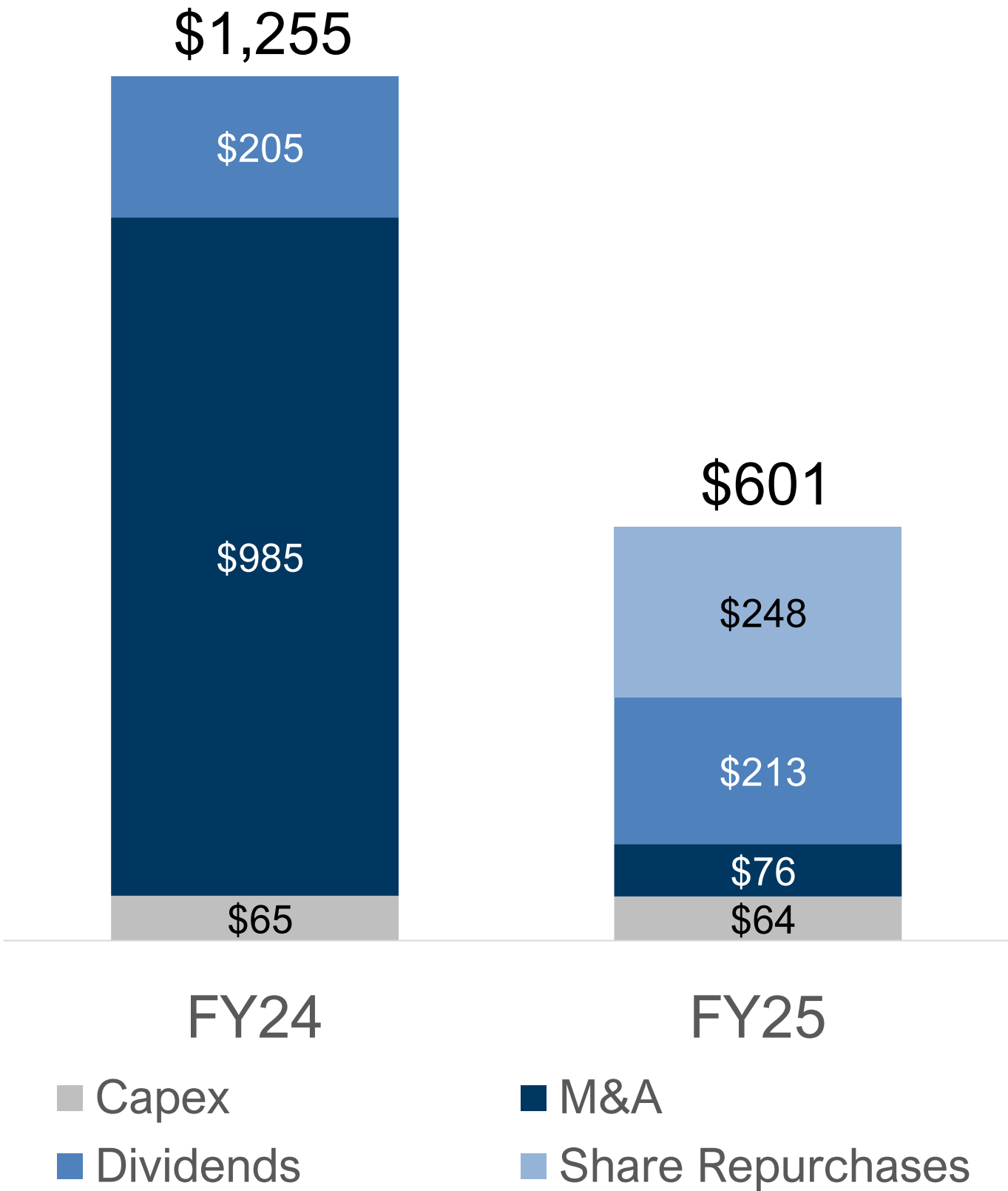
Maintaining a balance and returns-oriented approach

Gross Leverage*



Capital Deployment (Last 2 Years)

(\$ in millions)



IDEX Capital Deployment Framework

- Maintain strong balance sheet**
 - Maintain investment grade credit rating
 - Gross leverage target < 2.0x
- Organic growth investment**
 - 80s focus areas
 - Highest ROI opportunities
- M&A**
 - Near-term focus on bolt-ons
 - Portfolio management part of long-term growth strategy
- Return capital to shareholders**
 - Maintain current dividend policy
 - Consistent share repurchase activity; augmented depending on leverage and M&A activity



*Gross Leverage defined as Total Debt / TTM Adj. EBITDA

2026 Guidance Summary

	FY26	1Q26
Organic* Revenue Growth y/y	1% - 2%	~1%
Adjusted EBITDA Margin*	26.5% - 27.0%	~24.5%
Adjusted EPS*	\$8.15 - \$8.35	\$1.73 - \$1.78
Other Modeling Items:		
FX Impact on Sales ^(a)	~1%	~2.5%
Acquisition/Divestiture Impact on Sales	~0.5%	~1%
Corporate/Unallocated Costs	\$98-102M	\$30-32M
Depreciation	~\$84M	~\$21M
Net Interest Expense	\$65-68M	\$16-17M
Tax Rate	~24%	~24%
Capital Expenditures	~\$90M	
FCF Conversion*	~100%	

(a) – Current guidance based on 12/31/2025 FX Rate;
Current earnings per share estimates exclude all future acquisitions



*Guidance provided on an adjusted basis. Reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP financial measures cannot be provided without unreasonable efforts and are not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such reconciliations.

IDEX Value Drivers

Differentiated **8020** operating model drives full business potential through simplification, focused resourcing and streamlined execution

Focused on continuously **evolving our portfolio** toward high-growth, advantaged markets with secular tailwinds

Balanced allocator of capital with **strong deployable cash flow** that supports M&A, dividends and share repurchases

Focused on delivering **above-market organic growth and margins, amplified by strategic M&A** to drive sustainable value creation

Advancing IDEX through strong execution and disciplined capital deployment

Non-GAAP Reconciliations

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

	HST	FMT	FSDP	IDEX
	For the Quarter Ended December 31, 2025			
Change in net sales	9%	2%	(3%)	4%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	2%	—%	—%	1%
Impact from foreign currency ⁽²⁾	2%	1%	2%	2%
Change in organic sales	5%	1%	(5%)	1%
	For the Year Ended December 31, 2025			
Change in net sales	15%	(1%)	—%	6%
Less:				
Net impact from acquisitions/divestitures ⁽¹⁾	10%	(2%)	—%	4%
Impact from foreign currency ⁽²⁾	1%	1%	1%	1%
Change in organic sales	4%	—%	(1%)	1%

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

⁽²⁾ The portion of sales attributable to foreign currency translation is calculated as the difference between (a) the period-to-period change in organic sales, and (b) the period-to-period change in organic sales after applying prior period foreign exchange rates to the current year period.

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,	
	2025	2024	2025	2024
Gross profit	\$ 387.1	\$ 367.1	\$ 1,538.8	\$ 1,445.2
Fair value inventory step-up charges	—	5.0	0.6	9.6
Adjusted gross profit	\$ 387.1	\$ 372.1	\$ 1,539.4	\$ 1,454.8
Net sales	\$ 899.1	\$ 862.9	\$ 3,457.5	\$ 3,268.8
Gross margin	43.1%	42.5%	44.5%	44.2%
Adjusted gross margin	43.1%	43.1%	44.5%	44.5%

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,	
	2025	2024	2025	2024
Reported net income attributable to IDEX	\$ 128.3	\$ 123.2	\$ 483.2	\$ 505.0
Fair value inventory step-up charges	—	5.0	0.6	9.6
Tax impact on fair value inventory step-up charges	—	(1.0)	(0.1)	(2.0)
Restructuring expenses and asset impairments ⁽¹⁾	2.4	3.9	20.4	9.3
Tax impact on restructuring expenses and asset impairments	(0.7)	(0.9)	(5.1)	(2.2)
Gain on sale of business	—	—	—	(4.0)
Tax impact on gain of sale of business	—	—	—	—
Loss on sale of assets	1.1	—	1.1	—
Tax impact of sale of assets ⁽²⁾	0.5	—	0.5	—
Acquisition-related intangible asset amortization	34.2	32.1	130.7	107.1
Tax impact on acquisition-related intangible asset amortization	(8.6)	(7.2)	(31.8)	(24.3)
Adjusted net income attributable to IDEX	\$ 157.2	\$ 155.1	\$ 599.5	\$ 598.5
Reported diluted EPS attributable to IDEX	\$ 1.71	\$ 1.62	\$ 6.41	\$ 6.64
Fair value inventory step-up charges	—	0.07	0.01	0.13
Tax impact on fair value inventory step-up charges	—	(0.01)	—	(0.02)
Restructuring expenses and asset impairments ⁽¹⁾	0.03	0.05	0.27	0.12
Tax impact on restructuring expenses and asset impairments	(0.01)	(0.01)	(0.07)	(0.03)
Gain on sale of business	—	—	—	(0.05)
Tax impact on gain of sale of business	—	—	—	—
Loss on sale of assets	0.02	—	0.02	—
Tax impact on sale of assets ⁽²⁾	0.01	—	0.01	—
Acquisition-related intangible asset amortization	0.46	0.42	1.72	1.41
Tax impact on acquisition-related intangible asset amortization	(0.12)	(0.10)	(0.42)	(0.31)
Adjusted diluted EPS attributable to IDEX	\$ 2.10	\$ 2.04	\$ 7.95	\$ 7.89
Diluted weighted average shares outstanding	74.8	75.9	75.3	75.9



⁽¹⁾ This adjustment represents the amount of Restructuring expenses and asset impairments attributable to IDEX. Restructuring expenses and asset impairments of \$20.7 million on the Condensed Consolidated Statements of Income during the year ended December 31, 2025 included charges of \$0.6 million recognized by the Company's joint venture, \$0.3 million of which was attributable to noncontrolling interest.

⁽²⁾ The loss on sale of assets generated tax expense due to the characterization of the underlying assets sold for tax purposes.

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

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Reported net income	\$ 128.3	\$ 123.2	\$ 482.5	\$ 504.6
Provision for income taxes	39.4	28.0	150.1	134.7
Interest expense - net	16.2	16.7	64.4	44.5
Gain on sale of business	—	—	—	(4.0)
Depreciation	19.3	18.6	75.8	68.5
Amortization	34.2	32.1	130.7	107.1
Fair value inventory step-up charges	—	5.0	0.6	9.6
Restructuring expenses and asset impairments	2.4	3.9	20.7	9.3
Loss on sale of assets	1.1	—	1.1	—
Adjusted EBITDA	\$ 240.9	\$ 227.5	\$ 925.9	\$ 874.3
Adjusted EBITDA Components:				
HST	110.0	98.6	397.8	346.8
FMT	96.0	94.7	406.8	406.3
FSDP	53.6	54.3	213.5	214.2
Corporate and other	(18.7)	(20.1)	(92.2)	(93.0)
Total Adjusted EBITDA	\$ 240.9	\$ 227.5	\$ 925.9	\$ 874.3
Net sales	899.1	862.9	3,457.5	3,268.8
Net income margin	14.3%	14.3%	14.0%	15.4%
Adjusted EBITDA margin	26.8%	26.4%	26.8%	26.7%

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,	
	2025	2024	2025	2024
Cash flows from operating activities	\$ 209.5	\$ 172.6	\$ 680.4	\$ 668.1
Less: Capital expenditures	19.7	15.5	63.6	65.1
Free cash flow	\$ 189.8	\$ 157.1	\$ 616.8	\$ 603.0
Reported net income attributable to IDEX	\$ 128.3	\$ 123.2	\$ 483.2	\$ 505.0
Adjusted net income attributable to IDEX	157.2	155.1	599.5	598.5
Operating cash flow as a percent of net income	163%	140%	141%	132%
Free cash flow conversion	121%	101%	103%	101%