



Fluid & Metering



Health & Science



Fire & Safety /
Diversified

Fourth Quarter & Full Year 2022 Earnings
February 1, 2023



Trusted Solutions,
Improving Lives™

Agenda

IDEX Business Overview

- IDEX Overview
- Segment Outlook

Financials

- Q4 & Full Year 2022 Performance
- Full Year 2022 Adjusted EBITDA Walk

2023 Guidance

Q&A



Replay Information

- Dial toll-free: 877.660.6853
- International: 201.612.7415
- Conference ID: #13734461
- Log on to: www.idexcorp.com



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 2023 and full year 2023 outlook including expected organic sales growth, expected earnings per share and adjusted earnings per share, and the assumptions underlying these expectations, anticipated future acquisition behavior and capital deployment, availability of cash and financing alternatives and the anticipated benefits of the Company’s acquisitions, including the acquisitions of ABEL Pumps, L.P. and certain of its affiliates, Airtech Group, Inc., US Valve Corporation and related entities (“Airtech”), Nexsight, LLC and its businesses Envirosight, WinCan, MyTana and Pipeline Renewal Technologies (“Nexsight”), KZ CO. (“KZValve”) and Muon Group, 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: the impact of health epidemics and pandemics, including the COVID-19 pandemic, and the impact of related governmental actions, on the Company’s ability to operate its business and facilities, on its customers, on supply chains and on the U.S. and global economy generally; economic and political consequences resulting from terrorist attacks and wars, including Russia’s invasion of Ukraine and the global response to this invasion, which, along with the ongoing effects of the COVID-19 pandemic, could have an adverse impact on the Company’s business by creating disruptions in the global supply chain and by potentially having an adverse impact on the global economy; 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, all of which could have a material impact on order rates and the Company’s results; the Company’s ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; 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 tariffs; interest rates; capacity utilization and the effect this has on costs; labor markets; supply chain backlogs, including risks affecting component availability, labor inefficiencies and freight logistical challenges; 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.

This presentation contains non-GAAP financial information. Reconciliations of non-GAAP measures are included either in this presentation or our earnings release for the three-month period ending December 31, 2022, which is available on our website.

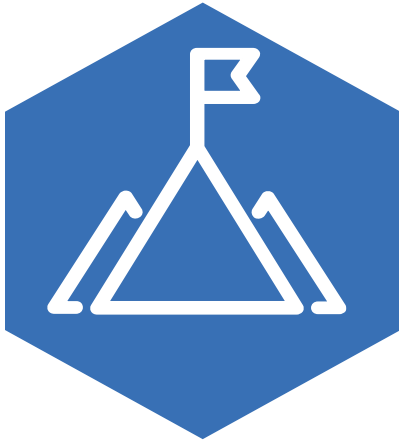


Business Update



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IDEX Overview



Record Year in a Challenging Environment

- Record financial results
- Strong growth across all three segments
- Margin expansion amid record inflation
- All time high capital deployment



Growth Outperformance and Operational Excellence

- Strong foundation entering 2023
- Calibration to a compressed end-to-end order fulfillment cycle
- Execution regardless of environment
- Ample capital to support M&A and organic reinvestment



2023 IDEX Segment Outlook

Fluid & Metering Technology

FY'22 Revenue \$1.2B / 37% of Total



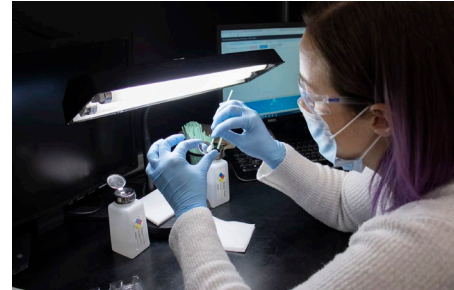
- Agriculture, Water and Energy
- Industrial, Chemical



- Strong price-cost and productivity
- Lost volume leverage depending on top line results

Health & Science Technology

FY'22 Revenue \$1.3B / 42% of Total



- Life Science, AI, Auto
- Semicon, Pharma, Industrial



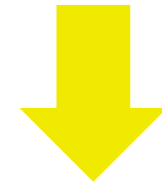
- Favorable price-cost and improved productivity
- Pressure from continued reinvestment and mix

Fire & Safety / Diversified

FY'22 Revenue \$0.7B / 21% of Total



- Fire and Rescue, Auto, Aero
- Dispensing



- Continued price-cost tailwind
- Mix pressure from lower Dispensing volume

Market Outlook

Growth vs IDEX 1-5% Guide

Key Margin Drivers

Financials

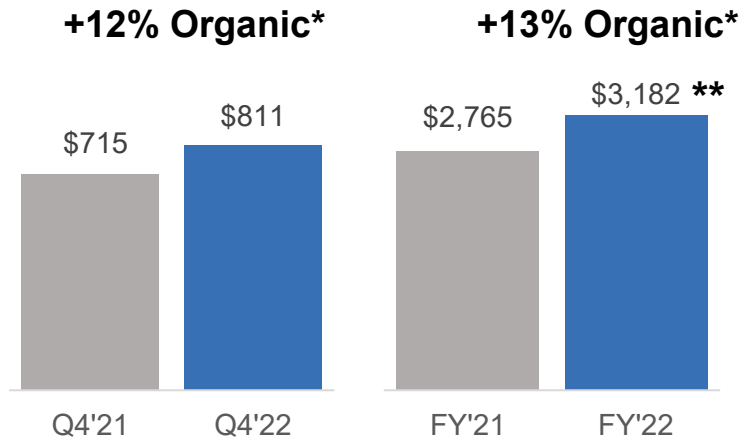


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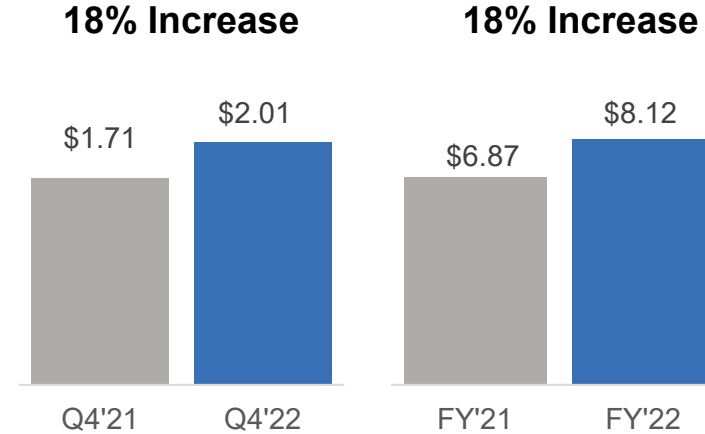
IDEX Q4 and FY 2022 Financial Performance

(Dollars in millions, excl. EPS)

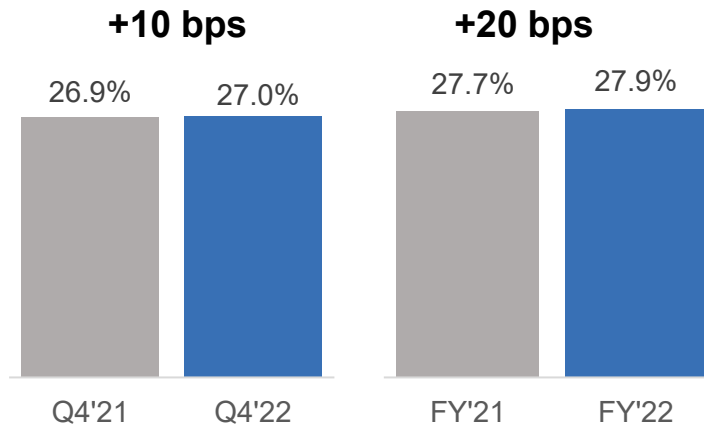
Sales



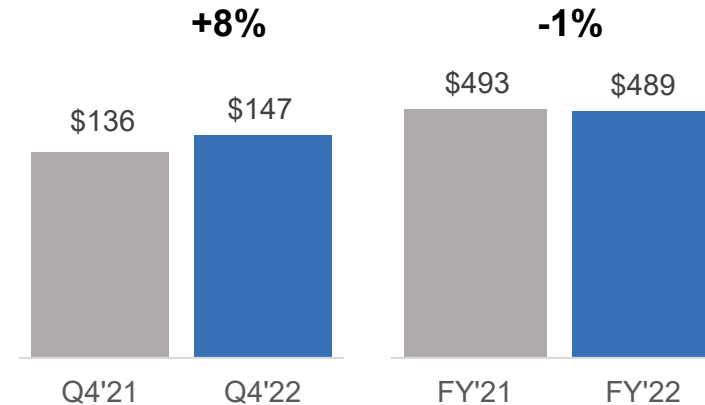
Adjusted Earnings per Share*



Adjusted EBITDA Margin*



Free Cash Flow*

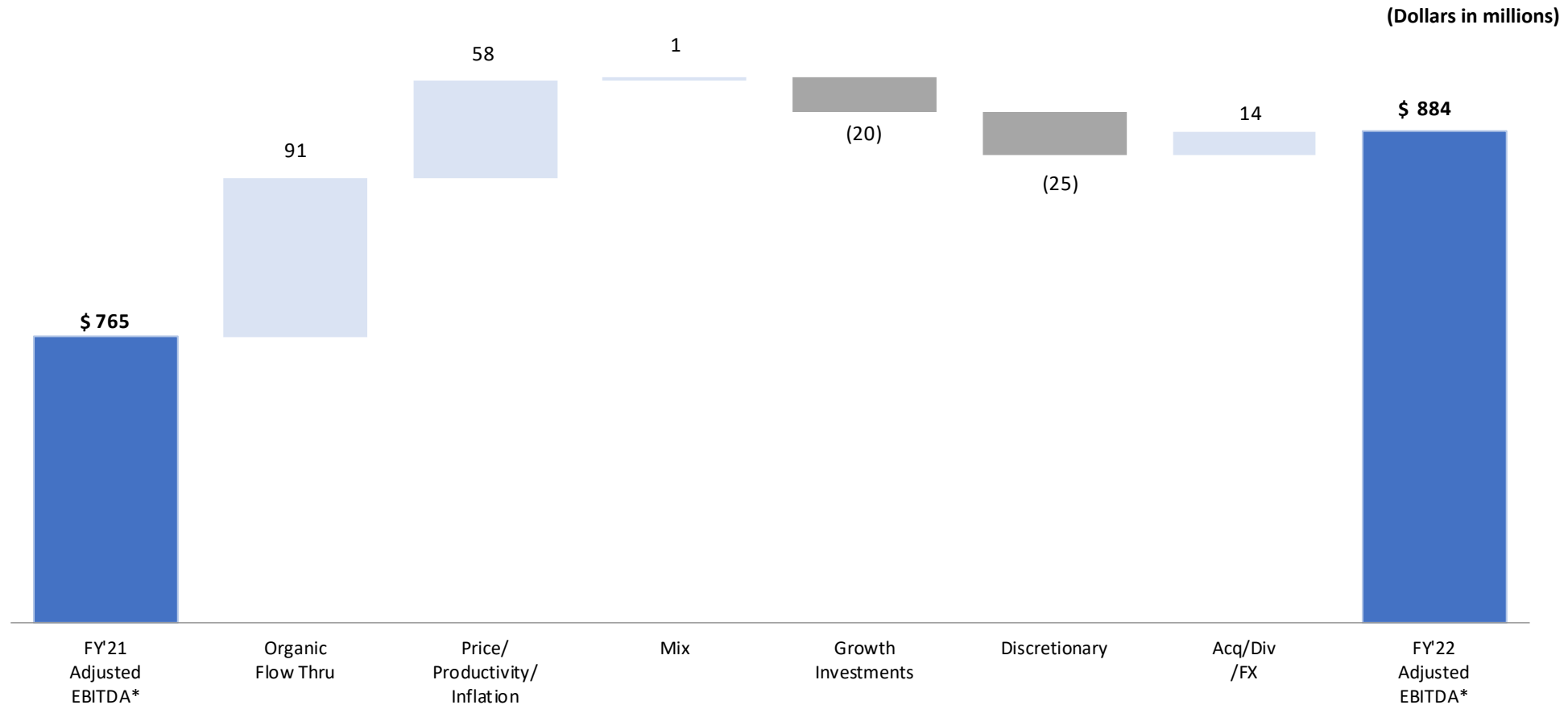


Strong Revenue, Profitability, and Earnings



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Full Year 2022 Adjusted EBITDA Walk



Volume and price-cost partly offset by growth investments and discretionary spend



2023 Full Year Guidance Bridge

Figures below are reported net of taxes

	<u>Sales (\$M)</u>	<u>EPS</u>
<i>FY 2022 Actual - Reported</i>	<i>\$3,182</i>	<i>\$7.71</i>
Restructuring expenses and asset impairments	-	0.05
Fair value inventory step-up charges	-	0.08
Net impact from the exit of a COVID-19 product offering	(18)	(0.01)
Gain on sale of business	-	(0.39)
Gains on sales of assets	-	(0.02)
Acquisition-related intangible asset amortization	-	0.70
<i>FY 2022 Actual - Adjusted*</i>	<i>\$3,164</i>	<i>\$8.12</i>
Organic Growth (1-5%) (Incl Price-Cost-Mix)	26 - 142	0.12 - 0.60
Net Productivity		0.06 - 0.08
Carryover Resource Investment / Discretionary		(0.09)
Resource Investment		(0.00) - (0.20)
Acquisition / Divestiture	168	0.43
<i>FY 2023 Operational Range</i>	<i>\$3,358 - \$3,474</i>	<i>\$8.64 - \$8.94</i>
	<i>6 - 10% growth</i>	<i>6 - 10% growth</i>
Interest Expense	-	(0.12)
FX	(13)	(0.02)
<i>FY 2023 Guidance Range*</i>	<i>\$3,345 - \$3,461</i>	<i>\$8.50 - \$8.80</i>
	<i>6 - 10% Growth</i>	<i>5 - 8% Growth</i>



2023 Guidance Summary

		First Quarter	Full Year
		Current	Current
		Guidance	Guidance
Revenue% vs. Prior Year	Organic*	3-5%	1-5%
EBITDA%	Adjusted*	~27%	28%+
Earnings per Share	Reported	\$1.74 - \$1.79	\$7.55- \$7.85
	Adjusted*	\$1.98 - 2.03	\$8.50 - \$8.80

Other Modeling Items:

FX Impact on Sales	-2% -a)	0% -a)
Acquisition/Divestiture impact on Sales	9%	5%
Tax Rate	22.0%	22.0%
Capital Expenditures		\$70+ million
Free Cash Flow % of Adjusted Net Income		100%+
Corporate Costs	~\$26 million	~\$88 million

(a - Based on 12/31/2022 FX rate)



IDEX 2023 Focus



Foundational Execution



Build Great Global Teams



Capital Deployment



Appendix

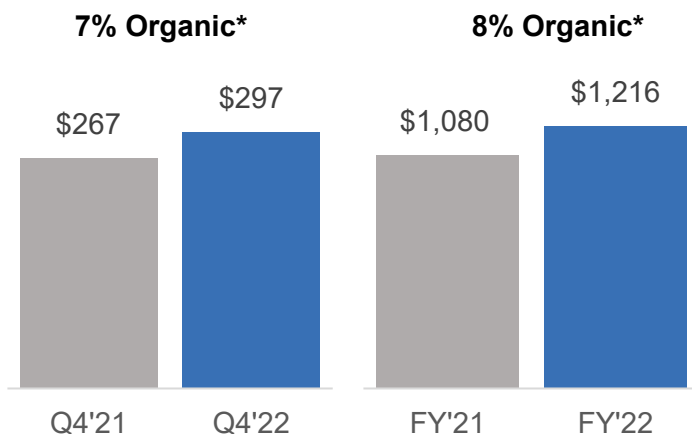


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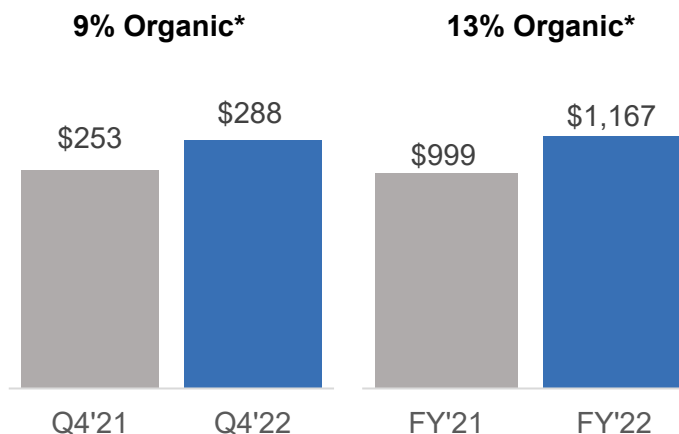
Fluid & Metering Technologies

(Dollars in millions)

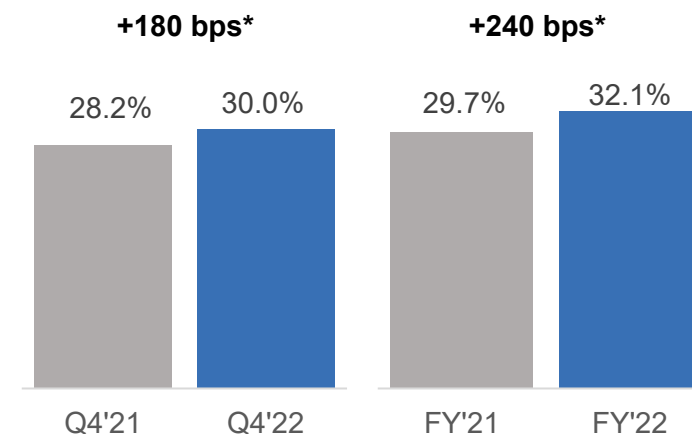
Orders



Sales



Adjusted EBITDA Margin*



Q4 Sales Mix:	
Organic	9%
Acquisition/Divestiture	8%
FX	(3%)
Reported Sales	14%

Q4 Highlights:

- ❑ Consistent Industrial day rates
- ❑ Strong Agriculture market with tailwind to Precision Ag applications
- ❑ Municipal Water project wins
- ❑ Stable Energy and Softer Chemical
- ❑ Strong price-cost and productivity driving margin expansion

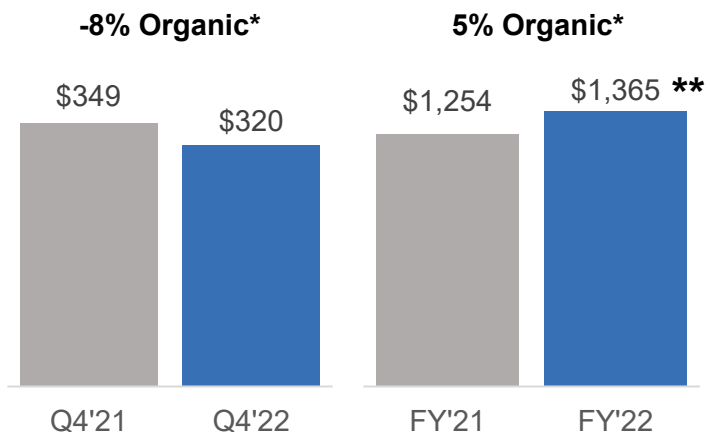
Strong growth and margin expansion



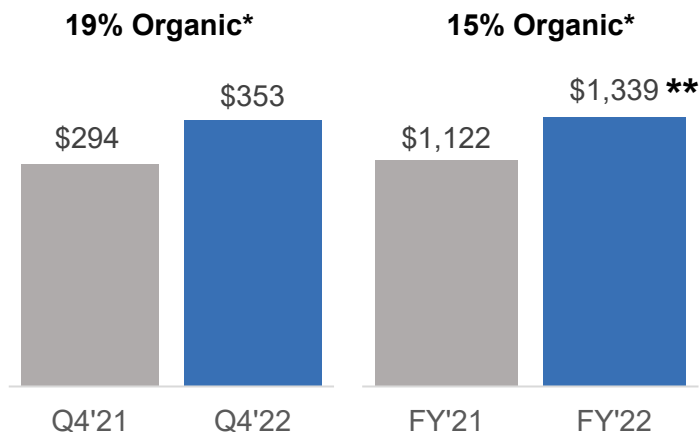
Health & Science Technologies

(Dollars in millions)

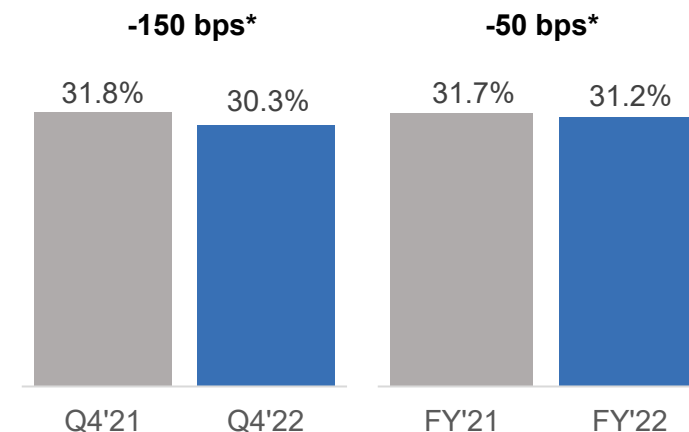
Orders



Sales



Adjusted EBITDA Margin*



Q4 Sales Mix:	
Organic	19%
Acquisition	5%
FX	(4%)
Reported Sales	20%

Q4 Highlights:

- ❑ Strong NexGen sequencing and global broadband demand
- ❑ Life Science & AI OEMs holding excess inventory
- ❑ Slowing semiconductor market but leveraging share gain to offset
- ❑ Premium Automotive market showing signs of improvement
- ❑ Lower productivity, unfavorable mix, and resource investments more than offset strong volume leverage and favorable price-cost

Strong targeted growth initiative volume



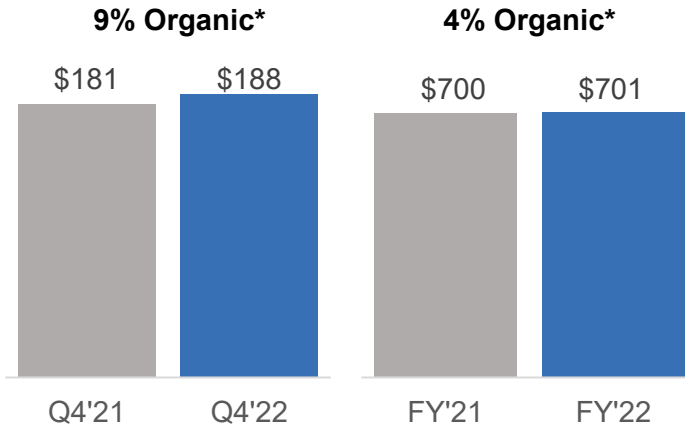
*This presentation contains non-GAAP financial information. Reconciliations of non-GAAP measures are included either in this presentation or in our Q4 '22 earnings release.

** FY 2022 Orders and Sales include accelerated deferred revenue of \$17.9M. See Q4 '22 earnings release for description.

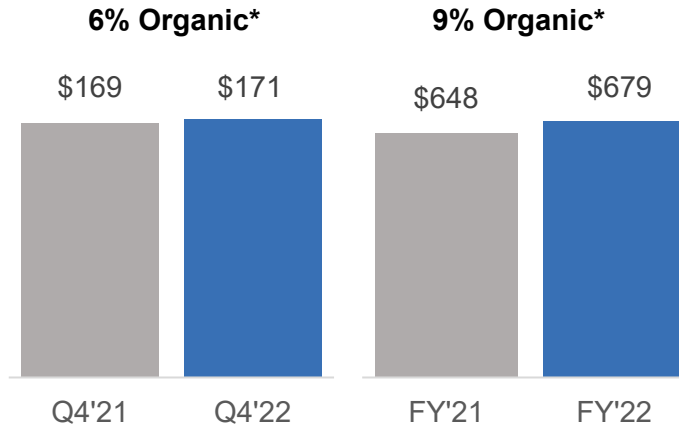
Fire & Safety / Diversified Products

(Dollars in millions)

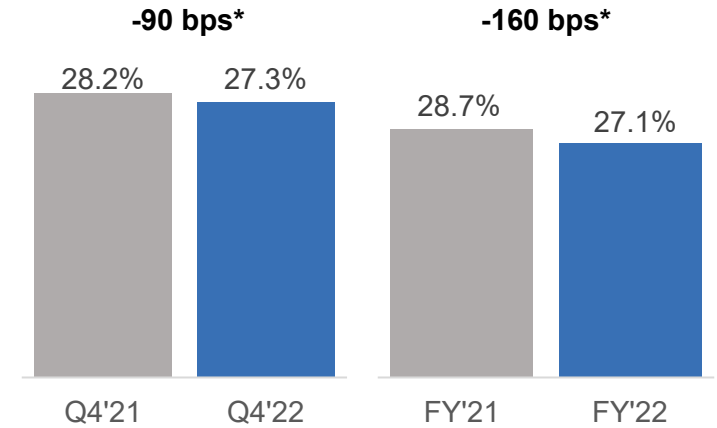
Orders



Sales



Adjusted EBITDA Margin*



Q4 Sales Mix:		
Organic		6%
FX		<u>(5%)</u>
Reported Sales		1%

Q4 Highlights:

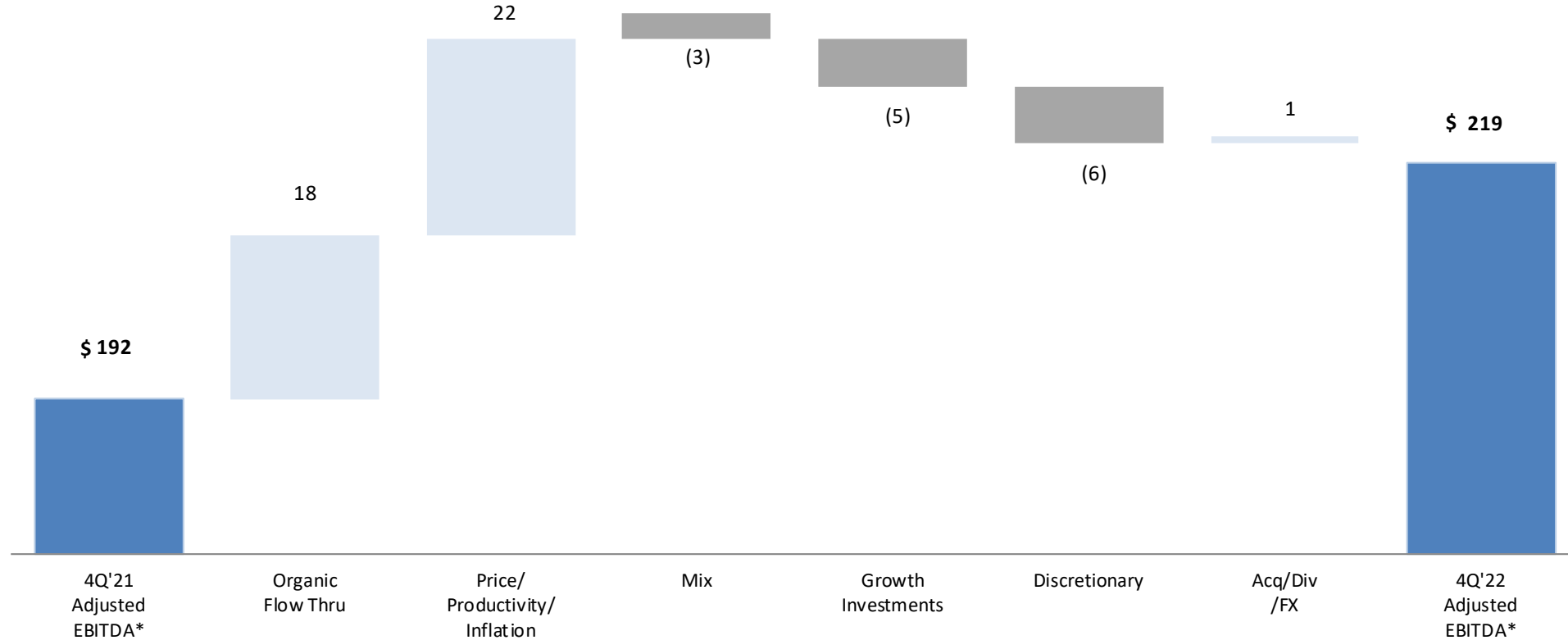
- ❑ US and European Fire OEM volumes remain constrained by supply chain issues
- ❑ Strong acceptance of E3 rescue tool and distribution channel growth
- ❑ Continued strong BandIT performance across Industrial, Energy, and Automotive
- ❑ Dispensing North America Project Orders for 2023 delivery
- ❑ Unfavorable mix due to lower Dispensing sales more than offsets positive-price cost

Achieved positive price-cost and strong Rescue / BandIT growth



4Q 2022 Adjusted EBITDA Walk

(Dollars in millions)

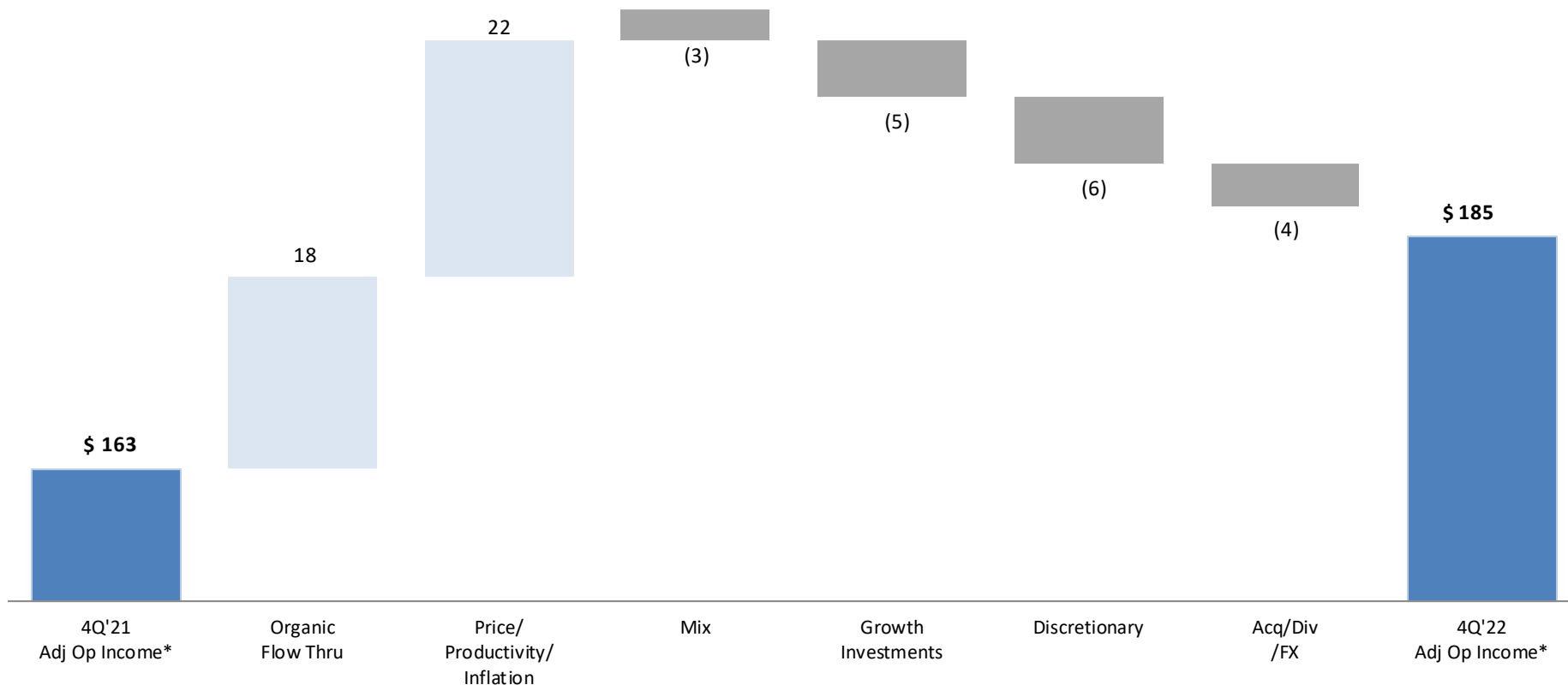


Volume and price-cost partly offset by mix, growth investments, and discretionary



4Q 2022 Adjusted Operating Income Walk

(Dollars in millions)



Flow through
@ PY GM% *
44%

Organic flow
through ex
Acq / FX 30%

Total flow
through
23%

Volume and price-cost partly offset by mix, growth investments, and discretionary



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure. (dollars in millions, except per share amounts)

Reconciliations of the Change in Net Sales to Organic Net Sales

	For the Quarter Ended December 31, 2022				For the Year Ended December 31, 2022			
	FMT	HST	FSDP	IDEX	FMT	HST	FSDP	IDEX
Change in net sales	14%	20%	1%	13%	17%	19%	5%	15%
- Net impact from acquisitions/divestitures	8%	5%	—%	5%	7%	6%	—%	5%
- Impact from foreign currency	(3%)	(4%)	(5%)	(4%)	(3%)	(4%)	(4%)	(4%)
- Impact from the exit of a COVID-19 testing application ⁽¹⁾	—%	—%	—%	—%	—%	2%	—%	1%
Change in organic net sales	9%	19%	6%	12%	13%	15%	9%	13%

(1) Represents the acceleration of previously deferred revenue of \$17.9 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application.



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure.
(dollars in millions, except per share amounts)

Reconciliations of Reported-to-Adjusted Gross Profit and Margin and Net Sales to Adjusted Net Sales

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Gross profit	\$ 345.7	\$ 314.2	\$ 1,426.9	\$ 1,224.5
- Impact from the exit of a COVID-19 testing application ⁽¹⁾	—	—	(17.9)	—
+ Fair value inventory step-up charges	8.1	—	8.5	11.6
Adjusted gross profit	<u>\$ 353.8</u>	<u>\$ 314.2</u>	<u>\$ 1,417.5</u>	<u>\$ 1,236.1</u>
Net sales	\$ 810.7	\$ 714.8	\$ 3,181.9	\$ 2,764.8
- Impact from the exit of a COVID-19 testing application ⁽¹⁾			(17.9)	
Adjusted net sales			<u>\$ 3,164.0</u>	
Gross margin	42.6%	44.0%	44.8%	44.3%
Adjusted gross margin	43.6%	44.0%	44.8%	44.7%

(1) Represents the acceleration of previously deferred revenue of \$17.9 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application.



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure. (dollars in millions, except per share amounts)

Reconciliation of Reported-to-Adjusted Net Income

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Reported net income attributable to IDEX	\$ 130.0	\$ 118.8	\$ 586.9	\$ 449.4
+ Restructuring expenses and asset impairments	1.7	0.7	4.5	9.3
+ Tax impact on restructuring expenses and asset impairments	(0.2)	(0.1)	(0.9)	(2.2)
+ Fair value inventory step-up charges	8.1	—	8.5	11.6
+ Tax impact on fair value inventory step-up charges	(2.1)	—	(2.2)	(2.7)
- Net impact from the exit of a COVID-19 testing application ⁽¹⁾	—	—	(1.1)	—
+ Tax impact on the exit of a COVID-19 testing application	—	—	0.3	—
- Gain on sale of business	—	—	(34.8)	—
+ Tax impact on gain on sale of business	—	—	5.5	—
- Gains on sales of assets	—	—	(2.7)	—
+ Tax impact on gains on sales of assets	—	—	0.6	—
+ Loss on early debt redemption	—	—	—	8.6
+ Tax impact on loss on early debt redemption	—	—	—	(1.8)
+ Termination of the U.S. pension plan, net of curtailment	—	(1.1)	—	8.6
+ Tax impact on termination of the U.S. pension plan, net of curtailment	—	0.2	—	(1.9)
+ Corporate transaction indemnity	—	—	—	3.5
+ Tax impact on corporate transaction indemnity	—	—	—	(0.8)
+ Acquisition-related intangible asset amortization	19.8	15.7	69.0	56.4
+ Tax impact on acquisition-related intangible asset amortization	(4.5)	(3.6)	(15.5)	(12.9)
Adjusted net income attributable to IDEX	\$ 152.8	\$ 130.6	\$ 618.1	\$ 525.1

(1) Represents the net impact of the acceleration of previously deferred revenue of \$17.9 million and an impairment charge of \$16.8 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure.
(dollars in millions, except per share amounts)

Reconciliation of Reported-to-Adjusted EPS

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Reported diluted EPS attributable to IDEX	\$ 1.71	\$ 1.55	\$ 7.71	\$ 5.88
+ Restructuring expenses and asset impairments	0.02	0.01	0.06	0.12
+ Tax impact on restructuring expenses and asset impairments	—	—	(0.01)	(0.03)
+ Fair value inventory step-up charges	0.11	—	0.11	0.15
+ Tax impact on fair value inventory step-up charges	(0.03)	—	(0.03)	(0.04)
- Net impact from the exit of a COVID-19 testing application ⁽¹⁾	—	—	(0.01)	—
+ Tax impact on the exit of a COVID-19 testing application	—	—	—	—
- Gain on sale of business	—	—	(0.46)	—
+ Tax impact on gain on sale of business	—	—	0.07	—
- Gains on sales of assets	—	—	(0.03)	—
+ Tax impact on gains on sales of assets	—	—	0.01	—
+ Loss on early debt redemption	—	—	—	0.11
+ Tax impact on loss on early debt redemption	—	—	—	(0.02)
+ Termination of the U.S. pension plan, net of curtailment	—	(0.01)	—	0.11
+ Tax impact on termination of the U.S. pension plan, net of curtailment	—	—	—	(0.02)
+ Corporate transaction indemnity	—	—	—	0.05
+ Tax impact on corporate transaction indemnity	—	—	—	(0.01)
+ Acquisition-related intangible asset amortization	0.26	0.21	0.91	0.74
+ Tax impact on acquisition-related intangible asset amortization	(0.06)	(0.05)	(0.21)	(0.17)
Adjusted diluted EPS attributable to IDEX	\$ 2.01	\$ 1.71	\$ 8.12	\$ 6.87
Diluted weighted average shares outstanding	75.9	76.5	76.0	76.4

(1) Represents the net impact of the acceleration of previously deferred revenue of \$17.9 million and an impairment charge of \$16.8 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application.



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure.
(dollars in millions, except per share amounts)

Reconciliations of Net Income to Adjusted EBITDA

	For the Quarter Ended December 31, 2022				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income	\$ —	\$ —	\$ —	\$ —	\$ 130.0
+ Provision for income taxes	—	—	—	—	33.5
+ Interest expense	—	—	—	—	12.1
- Other income (expense) - net	—	—	—	—	0.6
Operating income (loss)	76.2	79.2	42.6	(23.0)	175.0
+ Other income (expense) - net	(0.2)	(0.6)	(0.2)	1.6	0.6
+ Depreciation	4.1	7.3	2.1	0.2	13.7
+ Amortization	5.7	12.4	1.7	—	19.8
+ Fair value inventory step-up charges	—	8.1	—	—	8.1
+ Restructuring expenses and asset impairments	0.6	0.6	0.4	0.1	1.7
Adjusted EBITDA	\$ 86.4	\$ 107.0	\$ 46.6	\$ (21.1)	\$ 218.9
Net sales (eliminations)	\$ 287.8	\$ 353.0	\$ 170.9	\$ (1.0)	\$ 810.7
Net income margin					16.0%
Adjusted EBITDA margin	30.0%	30.3%	27.3%	n/m	27.0%

	For the Quarter Ended December 31, 2021				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income	\$ —	\$ —	\$ —	\$ —	\$ 118.7
+ Provision for income taxes	—	—	—	—	34.5
+ Interest expense	—	—	—	—	9.6
- Other income (expense) - net	—	—	—	—	0.8
Operating income (loss)	63.9	75.9	42.8	(20.6)	162.0
+ Other income (expense) - net	(0.1)	(0.8)	0.6	1.1	0.8
+ Depreciation	4.0	8.0	2.1	0.2	14.3
+ Amortization	3.7	10.3	1.7	—	15.7
+ Restructuring expenses and asset impairments	(0.3)	—	0.4	0.6	0.7
+ Termination of the U.S. pension plan, net of curtailment	—	—	—	(1.1)	(1.1)
Adjusted EBITDA	\$ 71.2	\$ 93.4	\$ 47.6	\$ (19.8)	\$ 192.4
Net sales (eliminations)	\$ 252.8	\$ 294.1	\$ 168.5	\$ (0.6)	\$ 714.8
Net income margin					16.6%
Adjusted EBITDA margin	28.2%	31.8%	28.2%	n/m	26.9%



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure.
(dollars in millions, except per share amounts)

Reconciliations of Net Income to Adjusted EBITDA and Net Sales to Adjusted Net Sales

	For the Year Ended December 31, 2022				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income	\$ —	\$ —	\$ —	\$ —	\$ 586.7
+ Provision for income taxes	—	—	—	—	162.7
+ Interest expense	—	—	—	—	40.7
- Other income (expense) - net	—	—	—	—	3.9
- Gain on sale of business	—	—	—	—	34.8
Operating income (loss)	334.0	334.9	166.6	(84.1)	751.4
+ Other income (expense) - net	1.8	1.9	2.4	(2.2)	3.9
+ Depreciation	16.1	25.7	8.4	0.5	50.7
+ Amortization	20.8	41.6	6.6	—	69.0
+ Fair value inventory step-up charges	0.4	8.1	—	—	8.5
+ Restructuring expenses and asset impairments	2.3	0.7	1.4	0.1	4.5
- Net impact from the exit of a COVID-19 testing application ⁽¹⁾	—	(1.1)	—	—	(1.1)
- Gains on sales of assets	(1.2)	—	(1.5)	—	(2.7)
Adjusted EBITDA	\$ 374.2	\$ 411.8	\$ 183.9	\$ (85.7)	\$ 884.2
Net sales (eliminations)	\$ 1,167.3	\$ 1,339.2	\$ 679.2	\$ (3.8)	\$ 3,181.9
- Impact from the exit of a COVID-19 testing application ⁽¹⁾	—	(17.9)	—	—	(17.9)
Adjusted net sales (eliminations)	—	1,321.3	—	—	3,164.0
Net income margin					18.4%
Adjusted EBITDA margin	32.1%	31.2%	27.1%	n/m	27.9%

	For the Year Ended December 31, 2021				
	FMT	HST	FSDP	Corporate	IDEX
Reported net income	\$ —	\$ —	\$ —	\$ —	\$ 449.3
+ Provision for income taxes	—	—	—	—	130.5
+ Interest expense	—	—	—	—	41.0
- Other income (expense) - net	—	—	—	—	(16.2)
Operating income (loss)	259.3	288.9	169.3	(80.5)	637.0
+ Other income (expense) - net	(6.1)	(0.5)	(1.2)	(8.4)	(16.2)
+ Depreciation	15.9	21.6	8.6	0.5	46.6
+ Amortization	14.6	35.1	6.7	—	56.4
+ Fair value inventory step-up charges	2.5	9.1	—	—	11.6
+ Restructuring expenses and asset impairments	4.5	1.7	0.5	2.6	9.3
+ Corporate transaction indemnity	—	—	—	3.5	3.5
+ Loss on early debt redemption	—	—	—	8.6	8.6
+ Termination of the U.S. pension plan, net of curtailment	6.3	—	1.8	0.5	8.6
Adjusted EBITDA	\$ 297.0	\$ 355.9	\$ 185.7	\$ (73.2)	\$ 765.4
Net sales (eliminations)	\$ 998.7	\$ 1,121.8	\$ 647.9	\$ (3.6)	\$ 2,764.8
Net income margin					16.3%
Adjusted EBITDA margin	29.7%	31.7%	28.7%	n/m	27.7%

(1) Represents the net impact of the acceleration of previously deferred revenue of \$17.9 million and an impairment charge of \$16.8 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure.
(dollars in millions, except per share amounts)

Reconciliation of Cash Flows from Operating Activities to Free Cash Flow

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2022	2021	2022	2021
Cash flow from operating activities	\$ 167.3	\$ 163.1	\$ 557.4	\$ 565.3
- Capital expenditures	20.0	27.2	68.0	72.7
Free cash flow	\$ 147.3	\$ 135.9	\$ 489.4	\$ 492.6



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure. (dollars in millions, except per share amounts)

Reconciliation of Estimated 2023 EPS to Adjusted EPS Attributable to IDEX

	Guidance	
	First Quarter 2023	Full Year 2023
Estimated diluted EPS attributable to IDEX	\$1.74 - \$1.79	\$7.55 - \$7.85
+ Acquisition-related intangible asset amortization	\$0.31	\$1.21
+ Tax impact on acquisition-related intangible asset amortization	\$(0.07)	\$(0.26)
Estimated adjusted diluted EPS attributable to IDEX	\$1.98 - \$2.03	\$8.50 - \$8.80

Reconciliation of Estimated 2023 Net Income to Adjusted EBITDA

	First Quarter 2023		Full Year 2023	
	Low End	High End	Low End	High End
Net income	\$ 132	\$ 136	\$ 573	\$ 596
+ Provision for income taxes	37	38	162	168
+ Interest expense	13	13	53	53
+ Depreciation	14	14	59	59
+ Amortization	24	24	93	93
Adjusted EBITDA	220	225	940	968
Net Sales	820	835	3,345	3,461



Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure. (dollars in millions, except per share amounts)

Reconciliation of Reported-to-Adjusted Operating Income and Margin

Due to the change in the segment measure of profit and loss from operating income to Adjusted EBTIDA during the fourth quarter of 2022, the Company included this table for transition purposes only.

	For the Quarter Ended December 31,									
	2022					2021				
	FMT	HST	FSDP	Corporate	IDEX	FMT	HST	FSDP	Corporate	IDEX
Reported operating income (loss)	\$ 76.2	\$ 79.2	\$ 42.6	\$ (23.0)	\$ 175.0	\$ 63.9	\$ 75.9	\$ 42.8	\$ (20.6)	\$ 162.0
+ Fair value inventory step-up charges	—	8.1	—	—	8.1	—	—	—	—	—
+ Restructuring expenses and asset impairments	0.6	0.6	0.4	0.1	1.7	(0.3)	—	0.4	0.6	0.7
Adjusted operating income (loss)	<u>\$ 76.8</u>	<u>\$ 87.9</u>	<u>\$ 43.0</u>	<u>\$ (22.9)</u>	<u>\$ 184.8</u>	<u>\$ 63.6</u>	<u>\$ 75.9</u>	<u>\$ 43.2</u>	<u>\$ (20.0)</u>	<u>\$ 162.7</u>
Net sales (eliminations)	\$ 287.8	\$ 353.0	\$ 170.9	\$ (1.0)	\$ 810.7	\$ 252.8	\$ 294.1	\$ 168.5	\$ (0.6)	\$ 714.8
Reported operating margin	26.5%	22.4%	25.0%	n/m	21.6%	25.3%	25.8%	25.4%	n/m	22.7%
Adjusted operating margin	26.7%	24.9%	25.2%	n/m	22.8%	25.2%	25.8%	25.6%	n/m	22.8%



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Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure. (dollars in millions, except per share amounts)

Reconciliation of Reported-to-Adjusted Operating Income and Margin

Due to the change in the segment measure of profit and loss from operating income to Adjusted EBTIDA during the fourth quarter of 2022, the Company included this table for transition purposes only.

	For the Year Ended December 31,									
	2022					2021				
	FMT	HST	FSDP	Corporat	IDEX	FMT	HST	FSDP	Corporat	IDEX
Reported operating income (loss)	\$ 334.0	\$ 334.9	\$ 166.6	\$(84.1)	\$ 751.4	\$ 259.3	\$ 288.9	\$ 169.3	\$(80.5)	\$ 637.0
+ Fair value inventory step-up charges	0.4	8.1	—	—	8.5	2.5	9.1	—	—	11.6
+ Restructuring expenses and asset impairments	2.3	0.7	1.4	0.1	4.5	4.5	1.7	0.5	2.6	9.3
- Impact from the exit of a COVID-19 testing application ⁽¹⁾	—	(1.1)	—	—	(1.1)	—	—	—	—	—
+ Corporate transaction indemnity	—	—	—	—	—	—	—	—	3.5	3.5
Adjusted operating income (loss)	\$ 336.7	\$ 342.6	\$ 168.0	\$(84.0)	\$ 763.3	\$ 266.3	\$ 299.7	\$ 169.8	\$(74.4)	\$ 661.4
Net sales (eliminations)	\$1,167.3	\$1,339.2	\$ 679.2	\$ (3.8)	\$3,181.9	\$ 998.7	\$1,121.8	\$ 647.9	\$ (3.6)	\$2,764.8
Adjusted net sales (eliminations)		\$1,321.3			\$3,164.0					
Reported operating margin	28.6%	25.0%	24.5%	n/m	23.6%	26.0%	25.8%	26.1%	n/m	23.0%
Adjusted operating margin	28.8%	25.9%	24.7%	n/m	24.1%	26.7%	26.7%	26.2%	n/m	23.9%

(1) Represents the net impact of the acceleration of previously deferred revenue of \$17.9 million and an impairment charge of \$16.8 million as a result of a customer's decision to discontinue further investment in commercializing its COVID-19 testing application.



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