

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of report: April 26, 2022
(Date of earliest event reported)

IDEX CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-10235
(Commission File Number)

36-3555336
(IRS Employer
Identification No.)

3100 Sanders Road, Suite 301
Northbrook, Illinois 60062
(Address of principal executive offices, including zip code)

(847) 498-7070
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$.01 per share	IEX	New York Stock Exchange
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company <input type="checkbox"/>		
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. <input type="checkbox"/>		

Item 2.02 – Results of Operations and Financial Condition.

On April 26, 2022, IDEX Corporation (the “Company”) issued a press release announcing financial results for the period ended March 31, 2022.

A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report furnished pursuant to Item 2.02 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. This information shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

Item 7.01 – Regulation FD Disclosure.

Q1 2022 Presentation Slides

Presentation slides discussing IDEX Corporation’s quarterly operating results are attached to this Current Report on Form 8-K as Exhibit 99.2 and are incorporated herein by reference.

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand the future prospects of a company and make informed investment decisions. This Current Report and the Exhibits hereto may contain “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 expected organic sales growth and expected earnings per share, and the assumptions underlying these expectations, plant and equipment capacity for future growth and the anticipated timing and effects of planned facility expansion, the duration of supply chain challenges, anticipated future acquisition behavior and capital deployment, availability of cash and financing alternatives, the anticipated timing of the closing of the Company’s acquisition of KZ CO. (“KZValve”) and the anticipated benefits of the Company’s acquisitions of Airtech Group, Inc., US Valve Corporation and related entities (“Airtech”), Nexsight, LLC and its businesses EnviroSight, WinCan, MyTana and Pipeline Renewal Technologies (“Nexsight”) and KZValve, 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 Current Report. 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; pricing pressures 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; 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 in this Current Report and the Exhibits hereto are only made as of the date of this Current Report, 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 herein.

The information in this Current Report furnished pursuant to Items 7.01 and 9.01 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. This information shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. The furnishing of the information in this Current Report is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information this Current Report contains is material investor information that is not otherwise publicly available.

Item 9.01 – Financial Statements and Exhibits.

- (a) Exhibits
 - 99.1 Press release dated April 26, 2022 announcing IDEX Corporation’s quarterly operating results
 - 99.2 Presentation slides of IDEX Corporation’s quarterly operating results
-

SIGNATURE

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 hereunto duly authorized.

IDEX CORPORATION

By: /s/ WILLIAM K. GROGAN
William K. Grogan
Senior Vice President and Chief Financial Officer

April 27, 2022

EXHIBIT INDEX

Exhibit Number	Description
<u>99.1</u>	<u>Press release dated April 26, 2022</u>
<u>99.2</u>	<u>Presentation slides of IDEX Corporation's quarterly operating results</u>

For further information: **TRADED: NYSE (IEX)**

EX-99.1

Investor Contact:

Allison S. Lausas
Vice President and Chief Accounting Officer
(847) 498-7070

IDEX REPORTS RECORD FIRST QUARTER RESULTS

First Quarter 2022 Highlights

- Record reported EPS of \$1.83, up 24% and record adjusted EPS of \$1.96, up 21% vs. Q1 2021
- Record orders of \$856 million, up 20% overall and 16% organically vs. Q1 2021
- Record sales of \$751 million, up 15% overall and 12% organically vs. Q1 2021
- Record reported operating margin of 25.0%, up 110 basis points vs. Q1 2021
- Completed acquisition of Nexsight, LLC on February 28, 2022
- Announced upcoming acquisition of KZValve

NORTHBROOK, IL, April 26, 2022 - IDEX Corporation (NYSE: IEX) today announced its financial results for the three month period ended March 31, 2022.

"The first quarter was an outstanding start to the year for IDEX," said Eric D. Ashleman, IDEX Corporation Chief Executive Officer and President. "We experienced robust demand and delivered strong operating performance, which drove record sales, double-digit organic growth and excellent margins. We also achieved record earnings per share performance, which was above the high end of our guided range."

"Our teams adeptly navigated the challenging economic environment and continued to deliver for our customers," Ashleman said. "Our highly differentiated product portfolio enabled strong price capture amid inflation pressures, and our focus on operational productivity yielded positive results."

"Capital deployment continues to be a key priority. We recently announced our intent to acquire KZValve, which will extend our precision agriculture product offerings, and we closed on Nexsight, a complement to our water businesses. Additionally, we repurchased 148 thousand shares in the first quarter and continued to invest capital to support organic growth. With our strong balance sheet, we are well positioned to capitalize on opportunities to drive long term value."

2022 Outlook

Full year 2022 organic sales growth is projected to be 6 to 8 percent, with an 8 to 9 percent organic sales increase in the second quarter of 2022 versus the prior year period. The Company expects full year 2022 reported EPS attributable to IDEX of \$6.87 to \$7.00 (adjusted EPS attributable to IDEX of \$7.50 to \$7.63) and second quarter 2022 reported EPS attributable to IDEX of \$1.69 to \$1.74 (adjusted EPS attributable to IDEX of \$1.85 to \$1.90).

Consolidated Results

(Dollars in millions, except per share amounts)

	Three Months Ended March 31,		
	2022	2021	Increase (Decrease)
Net sales	\$ 751.1	\$ 652.0	\$ 99.1
Organic net sales growth*			12 %
Operating income	187.6	155.5	32.1
Adjusted operating income*	187.6	158.4	29.2
Net income attributable to IDEX	140.0	112.7	27.3
Adjusted net income attributable to IDEX*	149.8	123.4	26.4
Diluted EPS attributable to IDEX	1.83	1.48	0.35
Adjusted diluted EPS attributable to IDEX*	1.96	1.62	0.34
Adjusted EBITDA*	214.7	180.8	33.9
Cash flow from operating activities	79.7	109.3	(29.6)
Free cash flow*	63.6	94.7	(31.1)
Gross margin	45.6 %	44.9 %	70 bps
Adjusted gross margin*	45.6 %	45.0 %	60 bps
Operating margin	25.0 %	23.9 %	110 bps
Adjusted operating margin*	25.0 %	24.3 %	70 bps
Adjusted EBITDA margin*	28.6 %	27.7 %	90 bps

*These are non-GAAP measures. See the definitions of these non-GAAP measures in the section in this release titled "Non-GAAP Measures of Financial Performance" and reconciliations to their most directly comparable GAAP financial measures in the reconciliation tables at the end of this release.

Net Sales

First quarter 2022 sales of \$751.1 million reflected a 15 percent increase compared with the prior year period (+12 percent organic, +5 percent acquisitions and -2 percent foreign currency translation).

Gross Margin

First quarter 2022 gross margin of 45.6 percent increased 70 basis points compared with the prior year period primarily due to higher volume leverage and strong operational productivity together with favorable price/cost, partially offset by higher employee-related costs. Additionally, the prior year period was unfavorably impacted by the fair value inventory step-up charge related to the ABEL Pumps, L.P. ("ABEL") acquisition. Adjusted gross margin, which excludes the fair value inventory step-up charge, increased 60 basis points.

Operating Margin

First quarter 2022 operating margin of 25.0 percent increased 110 basis points compared with the prior year period due to the drivers discussed above, partially offset by higher discretionary spending and resource investments. Additionally, the prior year period was unfavorably impacted by restructuring costs and the fair value inventory step-up charge related to the ABEL acquisition. Adjusted operating margin, which excludes restructuring costs and the fair value inventory step-up charge, increased 70 basis points.

Net Income Attributable to IDEX

First quarter 2022 net income attributable to IDEX increased \$27.3 million to \$140.0 million, which resulted in EPS attributable to IDEX of \$1.83 per share. The first quarter 2022 effective tax rate of 22.4 percent decreased slightly compared to the prior year period effective tax rate of 22.6 percent due to the mix of global pre-tax income across jurisdictions. Adjusted EPS attributable to IDEX, which reflects the impact of non-GAAP adjustments, net of related taxes, was \$1.96 per share, an increase of 34 cents per share, or 21.0 percent, from the prior year period.

Cash Flow

First quarter 2022 cash from operations of \$79.7 million was down 27.1 percent compared with the prior year period primarily due to increases in working capital, partially offset by higher earnings. Accounts receivable increased as a result of higher volume and inventories increased to support production amid supply chain difficulties. First quarter 2022 free cash flow of \$63.6 million was 42.5 percent of adjusted net income attributable to IDEX and reflected slightly higher capital expenditures as compared to the prior year period. Free cash flow as a percent of adjusted net income attributable to IDEX now reflects the impact of excluding acquisition-related intangible asset amortization, net of related taxes, from adjusted net income attributable to IDEX.

Segment Highlights

Fluid & Metering Technologies

(Dollars in millions)	Three Months Ended March 31,		
	2022	2021	Increase (Decrease)
Net sales	\$ 272.0	\$ 243.3	\$ 28.7
Operating income	80.4	62.9	17.5
Operating margin	29.5 %	25.8 %	370 bps
Adjusted operating income*	\$ 80.4	\$ 64.5	\$ 15.9
Adjusted operating margin*	29.5 %	26.5 %	300 bps

*These are non-GAAP measures. See the definitions of these non-GAAP measures in the section in this release titled "Non-GAAP Measures of Financial Performance" and reconciliations to their most directly comparable GAAP financial measures in the reconciliation tables at the end of this release.

- First quarter 2022 sales of \$272.0 million reflected a 12 percent increase compared with the first quarter of 2021 (+11 percent organic, +2 percent acquisitions and -1 percent foreign currency translation).
- First quarter 2022 operating margin was 29.5 percent, up 370 basis points compared with the prior year period primarily due to higher volume leverage and strong operational productivity together with favorable price/cost, partially offset by increases in employee-related costs and resource investments. Additionally, the prior year period margin was unfavorably impacted by increases in inventory reserves associated with COVID-19 new product development opportunities not materializing, restructuring costs and the fair value inventory step-up charge related to the ABEL acquisition. Adjusted operating margin, which excludes restructuring costs and the fair value inventory step-up charge, increased 300 basis points.

Health & Science Technologies

(Dollars in millions)	Three Months Ended March 31,		
	2022	2021	Increase (Decrease)
Net sales	\$ 315.2	\$ 250.4	\$ 64.8
Operating income	83.6	66.6	17.0
Operating margin	26.5 %	26.6 %	(10) bps
Adjusted operating income*	\$ 83.6	\$ 67.2	\$ 16.4
Adjusted operating margin*	26.5 %	26.9 %	(40) bps

*These are non-GAAP measures. See the definitions of these non-GAAP measures in the section in this release titled "Non-GAAP Measures of Financial Performance" and reconciliations to their most directly comparable GAAP financial measures in the reconciliation tables at the end of this release.

- First quarter 2022 sales of \$315.2 million reflected a 26 percent increase compared with the first quarter of 2021 (+16 percent organic, +11 percent acquisitions/divestitures and -1 percent foreign currency translation).

- First quarter 2022 operating margin was 26.5 percent, down 10 basis points compared with the prior year period as higher volume leverage and favorable price/cost were more than offset by the dilutive impact of amortization related to the acquisition of Airtech Group, Inc., US Valve Corporation and related entities ("Airtech") as well as higher employee-related costs, discretionary spending and resource investments. Additionally, the prior year period margin was unfavorably impacted by restructuring costs. Adjusted operating margin, which excludes restructuring costs, decreased 40 basis points.

Fire & Safety/Diversified Products

(Dollars in millions)	Three Months Ended March 31,		
	2022	2021	Increase (Decrease)
Net sales	\$ 164.7	\$ 159.5	\$ 5.2
Operating income	40.5	44.6	(4.1)
Operating margin	24.6 %	27.9 %	(330) bps
Adjusted operating income*	\$ 40.5	\$ 44.7	\$ (4.2)
Adjusted operating margin*	24.6 %	28.0 %	(340) bps

*These are non-GAAP measures. See the definitions of these non-GAAP measures in the section in this release titled "Non-GAAP Measures of Financial Performance" and reconciliations to their most directly comparable GAAP financial measures in the reconciliation tables at the end of this release.

- First quarter 2022 sales of \$164.7 million reflected a 3 percent increase compared with the first quarter of 2021 (+5 percent organic and -2 percent foreign currency translation).
- First quarter 2022 operating margin was 24.6 percent, down 330 basis points compared with the prior year period primarily due to higher employee-related costs and discretionary spending as well as compressed price/cost due to long-term original equipment manufacturer contracts, partially offset by higher volume. Additionally, the prior year period margin was unfavorably impacted by restructuring costs. Adjusted operating margin, which excludes restructuring costs, decreased 340 basis points.

Corporate Costs

Corporate costs included in operating income were \$16.9 million in the first quarter of 2022, a decrease of \$1.7 million over the prior year period, primarily due to lower acquisition costs, employee award forfeitures and period-over-period mark to market adjustments driven by changes in the Company's share price.

Acquisitions

On February 28, 2022, the Company acquired Nexsight, LLC and its businesses EnviroSight, WinCan, MyTana and Pipeline Renewal Technologies ("Nexsight"). Nexsight complements and creates synergies with the Company's existing iPEK and ADS business units that design and create sewer crawlers, inspection and monitoring systems and software applications that allow teams to identify, anticipate and correct wastewater system issues remotely. Headquartered in Randolph, New Jersey, Nexsight operates in the Company's Water reporting unit within the Fluid & Metering Technologies ("FMT") segment. Nexsight was acquired for cash consideration of \$114.7 million. The entire purchase price was funded with cash on hand.

On March 30, 2022, the Company entered into a definitive agreement to acquire KZ CO. ("KZValve") for cash consideration of \$120.0 million, subject to customary post-closing adjustments. KZValve, based in Greenwood, Nebraska, is a leading manufacturer of electric valves and controllers used primarily in agricultural applications. KZValve will augment and expand IDEX's agricultural portfolio, complementing Banjo's current fluid management solutions for these applications. With annual sales of approximately \$28.0 million, KZValve will be part of the Company's Agriculture reporting unit within the FMT segment.

The Company expects to close the transaction by the end of the second quarter of 2022, subject to regulatory approval and customary closing conditions.

Conference Call to be Broadcast over the Internet

IDEX will broadcast its first quarter earnings conference call over the Internet on Wednesday, April 27, 2022 at 9:30 a.m. CT. Chief Executive Officer and President Eric Ashleman and Senior Vice President and Chief Financial Officer William Grogan will discuss the Company's recent financial performance and respond to questions from the financial analyst community. IDEX invites interested investors to listen to the call and view the accompanying slide presentation, which will be carried live on its website at www.idexcorp.com. Those who wish to participate should log on several minutes before the discussion begins. After clicking on the presentation icon, investors should follow the instructions to ensure their systems are set up to hear the event and view the presentation slides, or download the correct applications at no charge. Investors will also be able to hear a replay of the call by dialing 877.660.6853 (or 201.612.7415 for international participants) using the ID #13724803.

Forward-Looking Statements

This news release 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 expected organic sales growth and expected earnings per share, and the assumptions underlying these expectations, plant and equipment capacity for future growth and the anticipated timing and effects of planned facility expansion, the duration of supply chain challenges, anticipated future acquisition behavior and capital deployment, availability of cash and financing alternatives, the anticipated timing of the closing of the Company's acquisition of KZValve and the anticipated benefits of the Company's acquisitions of Airtech, Nexsight and KZValve, 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 news release. 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; pricing pressures 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; 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 news release, 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.

About IDEX

IDEX (NYSE: IEX) makes thousands of products and mission-critical components that improve everyday life all around you. If you enjoy chocolate, it quite possibly passed through a Viking® internal gear pump at the candy factory. If you were ever in a car accident, emergency workers may have used the Hurst Jaws of Life® rescue tool to save your life. If your doctor ordered a DNA test to predict your risk of disease or determine a course of treatment, the lab may have used equipment containing components made by IDEX Health & Science. Founded in 1988 with three small, entrepreneurial manufacturing companies, we're proud to say that we now call over 45 diverse businesses around the world part of the IDEX family. With more than 7,500 employees and manufacturing operations in more than 20 countries, IDEX is a high-performing, global company with nearly \$2.8 billion in annual sales, committed to making trusted solutions that improve lives. IDEX shares are traded on the New York Stock Exchange under the symbol "IEX".

For further information on IDEX Corporation and its business units, visit the company's website at www.idexcorp.com.

(Financial reports follow)

IDEX CORPORATION
Condensed Consolidated Statements of Income
(in millions, except per share amounts)
(unaudited)

	Three Months Ended March 31,			
	2022		2021	
Net sales	\$	751.1	\$	652.0
Cost of sales		408.6		359.4
Gross profit		342.5		292.6
Selling, general and administrative expenses		154.3		134.9
Restructuring expenses and asset impairments		0.6		2.2
Operating income		187.6		155.5
Other income - net		(2.3)		(0.8)
Interest expense		9.5		10.7
Income before income taxes		180.4		145.6
Provision for income taxes		40.5		32.9
Net income	\$	139.9	\$	112.7
Net loss attributable to noncontrolling interest		0.1		—
Net income attributable to IDEX	\$	140.0	\$	112.7
Earnings per Common Share:				
Basic earnings per common share attributable to IDEX	\$	1.84	\$	1.48
Diluted earnings per common share attributable to IDEX	\$	1.83	\$	1.48
Share Data:				
Basic weighted average common shares outstanding		76.1		75.9
Diluted weighted average common shares outstanding		76.4		76.3

IDEX CORPORATION
Condensed Consolidated Balance Sheets
(in millions)
(unaudited)

	March 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 733.2	\$ 855.4
Receivables - net	411.2	356.4
Inventories	428.5	370.4
Other current assets	108.4	95.8
Total current assets	1,681.3	1,678.0
Property, plant and equipment - net	325.8	327.3
Goodwill and intangible assets	2,842.7	2,765.0
Other noncurrent assets	149.9	146.9
Total assets	<u>\$ 4,999.7</u>	<u>\$ 4,917.2</u>
Liabilities and equity		
Current liabilities		
Trade accounts payable	\$ 210.2	\$ 178.8
Accrued expenses	258.1	259.8
Dividends payable	—	41.4
Total current liabilities	468.3	480.0
Long-term borrowings	1,190.6	1,190.3
Other noncurrent liabilities	441.9	443.8
Total liabilities	2,100.8	2,114.1
Shareholders' equity	2,899.0	2,803.1
Noncontrolling interest	(0.1)	—
Total equity	2,898.9	2,803.1
Total liabilities and equity	<u>\$ 4,999.7</u>	<u>\$ 4,917.2</u>

IDEX CORPORATION
Condensed Consolidated Statements of Cash Flows
(in millions)
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net income	\$ 139.9	\$ 112.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Gains on sales of assets	(2.7)	—
Asset impairments	—	0.1
Depreciation and amortization	12.2	10.6
Amortization of intangible assets	15.3	11.0
Amortization of debt issuance expenses	0.4	0.4
Share-based compensation expense	6.6	6.2
Deferred income taxes	1.0	0.5
Non-cash interest expense associated with forward starting swaps	—	0.9
Changes in (net of the effect from acquisitions/divestitures and foreign exchange):		
Receivables	(49.0)	(46.3)
Inventories	(50.2)	(7.5)
Other current assets	(12.7)	3.3
Trade accounts payable	28.1	20.0
Deferred revenue	6.4	11.1
Accrued expenses	(16.3)	(11.1)
Other - net	0.7	(2.6)
Net cash flows provided by operating activities	79.7	109.3
Cash flows from investing activities		
Purchases of property, plant and equipment	(16.1)	(14.6)
Acquisition of businesses, net of cash acquired	(114.7)	(106.2)
Proceeds from disposal of fixed assets	6.5	0.2
Other - net	(0.1)	1.1
Net cash flows used in investing activities	(124.4)	(119.5)
Cash flows from financing activities		
Dividends paid	(41.4)	(38.1)
Proceeds from stock option exercises	1.4	3.2
Repurchases of common stock	(26.3)	—
Shares surrendered for tax withholding	(4.9)	(5.4)
Other - net	(0.1)	(0.1)
Net cash flows used in financing activities	(71.3)	(40.4)
Effect of exchange rate changes on cash and cash equivalents	(6.2)	(17.2)
Net decrease in cash	(122.2)	(67.8)
Cash and cash equivalents at beginning of year	855.4	1,025.9
Cash and cash equivalents at end of period	\$ 733.2	\$ 958.1

IDEX CORPORATION
Company and Segment Financial Information - **Reported**
(dollars in millions)
(unaudited)

	Three Months Ended March 31, ^(a)			
	2022		2021	
Fluid & Metering Technologies				
Net sales	\$	272.0	\$	243.3
Operating income ^(b)		80.4		62.9
Operating margin		29.5 %		25.8 %
EBITDA ^(c)	\$	89.6	\$	70.0
EBITDA margin ^(c)		32.9 %		28.7 %
Depreciation and amortization	\$	7.6	\$	7.1
Capital expenditures		4.9		3.3
Health & Science Technologies				
Net sales	\$	315.2	\$	250.4
Operating income ^(b)		83.6		66.6
Operating margin		26.5 %		26.6 %
EBITDA ^(c)	\$	99.8	\$	77.5
EBITDA margin ^(c)		31.7 %		31.0 %
Depreciation and amortization	\$	16.0	\$	10.5
Capital expenditures		9.2		9.1
Fire & Safety/Diversified Products				
Net sales	\$	164.7	\$	159.5
Operating income ^(b)		40.5		44.6
Operating margin		24.6 %		27.9 %
EBITDA ^(c)	\$	45.9	\$	48.8
EBITDA margin ^(c)		27.9 %		30.5 %
Depreciation and amortization	\$	3.8	\$	3.9
Capital expenditures		2.0		1.8
Corporate Office and Eliminations				
Intersegment sales eliminations	\$	(0.8)	\$	(1.2)
Operating income ^(b)		(16.9)		(18.6)
EBITDA ^(c)		(17.9)		(18.4)
Depreciation and amortization ^(d)		0.1		0.1
Capital expenditures		—		0.4
Company				
Net sales	\$	751.1	\$	652.0
Operating income		187.6		155.5
Operating margin		25.0 %		23.9 %
EBITDA ^(c)	\$	217.4	\$	177.9
EBITDA margin ^(c)		28.9 %		27.3 %
Depreciation and amortization ^(d)	\$	27.5	\$	21.6
Capital expenditures		16.1		14.6

IDEX CORPORATION
Company and Segment Financial Information - **Adjusted**
(dollars in millions)
(unaudited)

	Three Months Ended March 31, ^(a)			
	2022		2021	
Fluid & Metering Technologies				
Net sales	\$	272.0	\$	243.3
Adjusted operating income ^{(b)(c)}		80.4		64.5
Adjusted operating margin ^(c)		29.5 %		26.5 %
Adjusted EBITDA ^(c)	\$	88.4	\$	71.6
Adjusted EBITDA margin ^(c)		32.5 %		29.4 %
Depreciation and amortization	\$	7.6	\$	7.1
Capital expenditures		4.9		3.3
Health & Science Technologies				
Net sales	\$	315.2	\$	250.4
Adjusted operating income ^{(b)(c)}		83.6		67.2
Adjusted operating margin ^(c)		26.5 %		26.9 %
Adjusted EBITDA ^(c)	\$	99.8	\$	78.1
Adjusted EBITDA margin ^(c)		31.7 %		31.2 %
Depreciation and amortization	\$	16.0	\$	10.5
Capital expenditures		9.2		9.1
Fire & Safety/Diversified Products				
Net sales	\$	164.7	\$	159.5
Adjusted operating income ^{(b)(c)}		40.5		44.7
Adjusted operating margin ^(c)		24.6 %		28.0 %
Adjusted EBITDA ^(c)	\$	44.4	\$	48.9
Adjusted EBITDA margin ^(c)		26.9 %		30.6 %
Depreciation and amortization	\$	3.8	\$	3.9
Capital expenditures		2.0		1.8
Corporate Office and Eliminations				
Intersegment sales eliminations	\$	(0.8)	\$	(1.2)
Adjusted operating income ^{(b)(c)}		(16.9)		(18.0)
Adjusted EBITDA ^(c)		(17.9)		(17.8)
Depreciation and amortization ^(d)		0.1		0.1
Capital expenditures		—		0.4
Company				
Net sales	\$	751.1	\$	652.0
Adjusted operating income ^(c)		187.6		158.4
Adjusted operating margin ^(c)		25.0 %		24.3 %
Adjusted EBITDA ^(c)	\$	214.7	\$	180.8
Adjusted EBITDA margin ^(c)		28.6 %		27.7 %
Depreciation and amortization ^(d)	\$	27.5	\$	21.6
Capital expenditures		16.1		14.6

(a) Three month data includes the results of the ABEL Pumps acquisition (March 2021) in the Fluid & Metering Technologies segment and the Airtech acquisition (June 2021) in the Health & Science Technologies segment from the date of acquisition. Three month data also includes the results of CIDRA Precision Services (March 2021) in the Health & Science Technologies segment through the date of disposition.

(b) Segment operating income excludes unallocated corporate operating expenses which are included in Corporate Office and Eliminations.

(c) These are non-GAAP financial measures. For a reconciliation of these non-GAAP financial measures to their most comparable measure calculated and presented in accordance with GAAP, see the reconciliation tables below.

(d) Depreciation and amortization excludes amortization of debt issuance costs.

Non-GAAP Measures of Financial Performance

The Company prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The Company supplements certain GAAP financial performance metrics with non-GAAP financial performance metrics. Management believes these non-GAAP financial performance metrics provide investors with greater insight, transparency and a more comprehensive understanding of the financial information used by management in its financial and operational decision-making because certain of these adjusted metrics exclude items not reflective of ongoing operations, such as fair value inventory step-up charges, restructuring expenses and asset impairments, gains on sales of assets and acquisition-related intangible asset amortization. Reconciliations of non-GAAP financial performance metrics to their most comparable GAAP financial performance metrics are defined and presented below and should not be considered a substitute for, nor superior to, the financial data prepared in accordance with GAAP. Due to rounding, numbers presented throughout this and other documents may not add up or recalculate precisely. There were no adjustments to GAAP financial performance metrics other than the items noted below.

- Organic orders and sales are calculated excluding amounts from acquired or divested businesses during the first twelve months of ownership or prior to divestiture and the impact of foreign currency translation.
- Adjusted gross profit is calculated as gross profit plus fair value inventory step-up charges.
- Adjusted gross margin is calculated as adjusted gross profit divided by net sales.
- Adjusted operating income is calculated as operating income plus fair value inventory step-up charges plus restructuring expenses and asset impairments.
- Adjusted operating margin is calculated as adjusted operating income divided by net sales.
- Adjusted net income attributable to IDEX is calculated as net income attributable to IDEX plus fair value inventory step-up charges plus restructuring expenses and asset impairments less gains on sales of assets plus acquisition-related intangible asset amortization, all net of the statutory tax expense or benefit.
- Adjusted EPS attributable to IDEX is calculated as adjusted net income attributable to IDEX divided by the diluted weighted average shares outstanding.
- EBITDA is calculated as net income plus interest expense plus provision for income taxes plus depreciation and amortization. The Company reconciles EBITDA to net income on a consolidated basis as IDEX does not allocate consolidated interest expense or consolidated provision for income taxes to its segments.
- EBITDA interest coverage is calculated as EBITDA divided by consolidated interest expense.
- Adjusted EBITDA is calculated as EBITDA plus fair value inventory step-up charges plus restructuring expenses and asset impairments less gains on sales of assets.
- Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net sales.
- Adjusted EBITDA interest coverage is calculated as Adjusted EBITDA divided by consolidated interest expense.
- Free cash flow is calculated as cash flow from operating activities less capital expenditures.

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

	Three Months Ended March 31, 2022			
	FMT	HST	FSDP	IDEX
Change in net sales	12 %	26 %	3 %	15 %
- Net impact from acquisitions/divestitures	2 %	11 %	— %	5 %
- Impact from foreign currency	(1 %)	(1 %)	(2 %)	(2 %)
Change in organic net sales	11 %	16 %	5 %	12 %

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

	Three Months Ended March 31,	
	2022	2021
Gross profit	\$ 342.5	\$ 292.6
+ Fair value inventory step-up charge	—	0.7
Adjusted gross profit	\$ 342.5	\$ 293.3
Net sales	\$ 751.1	\$ 652.0
Gross margin	45.6 %	44.9 %
Adjusted gross margin	45.6 %	45.0 %

Table 3: Reconciliations of Reported-to-Adjusted Operating Income and Margin (dollars in millions)

	Three Months Ended March 31,									
	2022					2021				
	FMT	HST	FSDP	Corporate	IDEX	FMT	HST	FSDP	Corporate	IDEX
Reported operating income (loss)	\$ 80.4	\$ 83.6	\$ 40.5	\$ (16.9)	\$ 187.6	\$ 62.9	\$ 66.6	\$ 44.6	\$ (18.6)	\$ 155.5
+ Restructuring expenses and asset impairments	—	—	—	—	—	0.9	0.6	0.1	0.6	2.2
+ Fair value inventory step-up charge	—	—	—	—	—	0.7	—	—	—	0.7
Adjusted operating income (loss)	\$ 80.4	\$ 83.6	\$ 40.5	\$ (16.9)	\$ 187.6	\$ 64.5	\$ 67.2	\$ 44.7	\$ (18.0)	\$ 158.4
Net sales (eliminations)	\$ 272.0	\$ 315.2	\$ 164.7	\$ (0.8)	\$ 751.1	\$ 243.3	\$ 250.4	\$ 159.5	\$ (1.2)	\$ 652.0
Reported operating margin	29.5 %	26.5 %	24.6 %	n/m	25.0 %	25.8 %	26.6 %	27.9 %	n/m	23.9 %
Adjusted operating margin	29.5 %	26.5 %	24.6 %	n/m	25.0 %	26.5 %	26.9 %	28.0 %	n/m	24.3 %

Table 4: Reconciliations of Reported-to-Adjusted Net Income and EPS (in millions, except per share amounts)

	Three Months Ended March 31,			
	2022		2021	
Reported net income attributable to IDEX	\$	140.0	\$	112.7
+ Restructuring expenses and asset impairments		—		2.2
+ Tax impact on restructuring expenses and asset impairments		—		(0.5)
+ Fair value inventory step-up charge		—		0.7
+ Tax impact on fair value inventory step-up charge		—		(0.2)
- Gains on sales of assets		(2.7)		—
+ Tax impact on gains on sales of assets		0.6		—
+ Acquisition-related intangible asset amortization		15.3		11.0
+ Tax impact on acquisition-related intangible asset amortization		(3.4)		(2.5)
Adjusted net income attributable to IDEX	\$	149.8	\$	123.4

	Three Months Ended March 31,			
	2022		2021	
Reported diluted EPS attributable to IDEX	\$	1.83	\$	1.48
+ Restructuring expenses and asset impairments		—		0.03
+ Tax impact on restructuring expenses and asset impairments		—		(0.01)
+ Fair value inventory step-up charge		—		0.01
+ Tax impact on fair value inventory step-up charge		—		—
- Gains on sales of assets		(0.03)		—
+ Tax impact on gains on sales of assets		0.01		—
+ Acquisition-related intangible asset amortization		0.20		0.14
+ Tax impact on acquisition-related intangible asset amortization		(0.05)		(0.03)
Adjusted diluted EPS attributable to IDEX	\$	1.96	\$	1.62

Diluted weighted average shares outstanding		76.4		76.3
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Table 5: Reconciliations of EBITDA to Net Income (dollars in millions)

	Three Months Ended March 31,									
	2022					2021				
	FMT	HST	FSDP	Corporate	IDEX	FMT	HST	FSDP	Corporate	IDEX
Reported operating income (loss)	\$ 80.4	\$ 83.6	\$ 40.5	\$ (16.9)	\$ 187.6	\$ 62.9	\$ 66.6	\$ 44.6	\$ (18.6)	\$ 155.5
+ Other income (expense), net	1.6	0.2	1.6	(1.1)	2.3	—	0.4	0.3	0.1	0.8
+ Depreciation and amortization	7.6	16.0	3.8	0.1	27.5	7.1	10.5	3.9	0.1	21.6
EBITDA	89.6	99.8	45.9	(17.9)	217.4	70.0	77.5	48.8	(18.4)	177.9
- Interest expense					9.5					10.7
- Provision for income taxes					40.5					32.9
- Depreciation and amortization					27.5					21.6
Reported net income					\$ 139.9					\$ 112.7
Net sales (eliminations)	\$ 272.0	\$ 315.2	\$ 164.7	\$ (0.8)	\$ 751.1	\$ 243.3	\$ 250.4	\$ 159.5	\$ (1.2)	\$ 652.0
Reported operating margin	29.5 %	26.5 %	24.6 %	n/m	25.0 %	25.8 %	26.6 %	27.9 %	n/m	23.9 %
EBITDA margin	32.9 %	31.7 %	27.9 %	n/m	28.9 %	28.7 %	31.0 %	30.5 %	n/m	27.3 %
EBITDA interest coverage					22.9					16.5

Table 6 : Reconciliations of EBITDA to Adjusted EBITDA (dollars in millions)

	Three Months Ended March 31,									
	2022					2021				
	FMT	HST	FSDP	Corporate	IDEX	FMT	HST	FSDP	Corporate	IDEX
EBITDA ⁽¹⁾	\$ 89.6	\$ 99.8	\$ 45.9	\$ (17.9)	\$ 217.4	\$ 70.0	\$ 77.5	\$ 48.8	\$ (18.4)	\$ 177.9
+ Restructuring expenses and asset impairments	—	—	—	—	—	0.9	0.6	0.1	0.6	2.2
+ Fair value inventory step-up charge	—	—	—	—	—	0.7	—	—	—	0.7
- Gains on sales of assets	(1.2)	—	(1.5)	—	(2.7)	—	—	—	—	—
Adjusted EBITDA	\$ 88.4	\$ 99.8	\$ 44.4	\$ (17.9)	\$ 214.7	\$ 71.6	\$ 78.1	\$ 48.9	\$ (17.8)	\$ 180.8
Adjusted EBITDA margin	32.5 %	31.7 %	26.9 %	n/m	28.6 %	29.4 %	31.2 %	30.6 %	n/m	27.7 %
Adjusted EBITDA interest coverage					22.6					16.8

(1) EBITDA, a non-GAAP financial measure, is reconciled to net income, its most directly comparable GAAP financial measure, immediately above in Table 5.

Table 7: Reconciliations of Cash Flows from Operating Activities to Free Cash Flow (in millions)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities	\$ 79.7	\$ 109.3
- Capital expenditures	16.1	14.6
Free cash flow	\$ 63.6	\$ 94.7

Table 8: Reconciliation of Estimated 2022 EPS to Adjusted EPS Attributable to IDEX

	Guidance	
	Second Quarter 2022	Full Year 2022
Estimated EPS attributable to IDEX	\$1.69 - \$1.74	\$6.87 - \$7.00
+ Acquisition-related intangible asset amortization	\$0.22	\$0.85
+ Tax impact on acquisition-related intangible asset amortization	\$(0.06)	\$(0.20)
- Gains on sales of assets	—	\$(0.03)
+ Tax impact on gains on sales of assets	—	\$0.01
Estimated adjusted EPS attributable to IDEX	\$1.85 - \$1.90	\$7.50 - \$7.63



First Quarter 2022 Earnings
April 27, 2022

Fluid & Metering

Health & Science

Fire & Safety /
Diversified

IDEX
Trusted Solutions,
Improving Lives™



Agenda

IDEX Business Overview

Q1 2022 Financial Performance

Segment Performance

2022 Guidance Summary

Q&A





Replay Information

- Dial toll-free: 877.660.6853
- International: 201.612.7415
- Conference ID: #13724803
- 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 expected organic sales growth and expected earnings per share, and the assumptions underlying these expectations, plant and equipment capacity for future growth and the anticipated timing and effects of planned facility expansion, the duration of supply chain challenges, anticipated future acquisition behavior and capital deployment, availability of cash and financing alternatives, the anticipated timing of the closing of the Company's acquisition of KZValve and the anticipated benefits of the Company's acquisitions of Airtech Group, Inc., US Valve Corporation and related entities ("Airtech"), Nexsight and KZValve, 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; pricing pressures 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; 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 news release, 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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Business Update

IDEX Proprietary & Confidential



IDEX Overview



Capitalizing on Robust Demand

- Record Orders, Sales, and Backlog
- Organic sales growth of 12% doubles expectations
- Growth across all three segments



Driving Operational Excellence

- Managing the supply chain environment
- Continued price capture amid inflation
- Productivity initiatives yielding benefits



Continuing to Deploy Capital

- Announcement of KZ Valve and closing of Nexsight
- Deployed \$28 million for share repurchases
- Resource investments to drive growth



Financials

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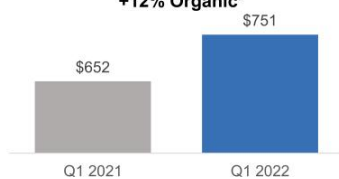


IDEX Q1 2022 Financial Performance

(Dollars in millions, excl. EPS)

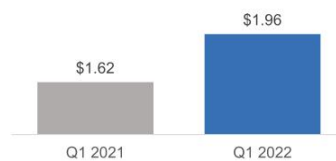
Sales

+12% Organic*



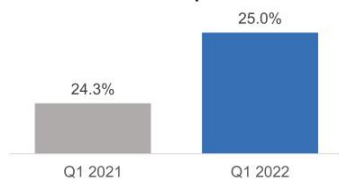
Adjusted Earnings per Share*

21% Increase



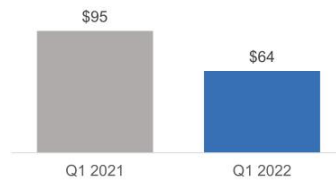
Adjusted Operating Margin*

+70 bps



Free Cash Flow*

33% decrease



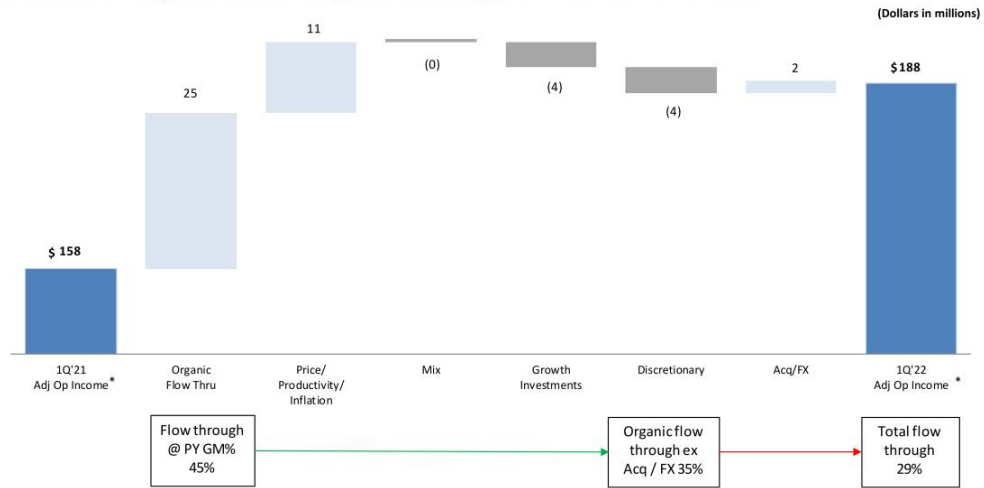
Strong Revenue, Profitability, and Earnings



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2022 Adjusted Operating Income Walk



Volume and productivity partly offset by growth investments and discretionary spend



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IDEX Segment Performance



Fluid & Metering Technology

Q1 Revenue \$272M / 36% of Total

- Positive industrial book & ship
- Strong Water & Ag market
- Improving Energy

Organic Orders V%	14%
Organic Sales V%*	11%
Adj Op Margin vbps*	+300



Health & Science Technology

Q1 Revenue \$315M / 42% of Total

- Strong secular growth trends
- Genetic sequencing / Semi wins
- Project funnel growing

Organic Orders V%	21%
Organic Sales V%*	16%
Adj Op Margin vbps*	(40)

Ex Acquisition-related
intangible amortization* +90



Fire & Safety / Diversified

Q1 Revenue \$165M / 22% of Total

- Dispensing strong performance
- Industrial/Energy offset Auto
- Lagging North America Fire

Organic Orders V%	12%
Organic Sales V%*	5%
Adj Op Margin vbps*	(340)

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2022 Guidance Summary

		Second Quarter	Full Year	
		Current Guidance	Prior Guidance	Current Guidance
Organic Sales %	Organic*	8-9%	5-8%	6-8%
Operating Margin %	Reported	23-23.5%	~24%	~24%
Earnings per Share	Reported	\$1.69-\$1.74	\$6.70-\$7.00	\$6.87-\$7.00
	Adjusted*	\$1.85-\$1.90	\$7.33-\$7.63	\$7.50-\$7.63
<u>Other Modeling Items:</u>				
FX Impact on Sales		-2% ⁽¹⁾	-1% ⁽²⁾	-1% ⁽¹⁾
Acquisition impact on Sales		6%	2%	4%
Corporate Costs		~\$20 million	~\$80 million	~\$80 million
Tax Rate		22.5%	22.5%	22.5%
Capital Expenditures			\$90+ million	\$90+ million
Free Cash Flow % of Adjusted Net Income			~105%	~105%

Earnings per share estimates exclude all future acquisitions and any future restructuring expenses

(1) Based on 3/31/2022 FX rate

(2) Based on 12/31/2021 FX rate



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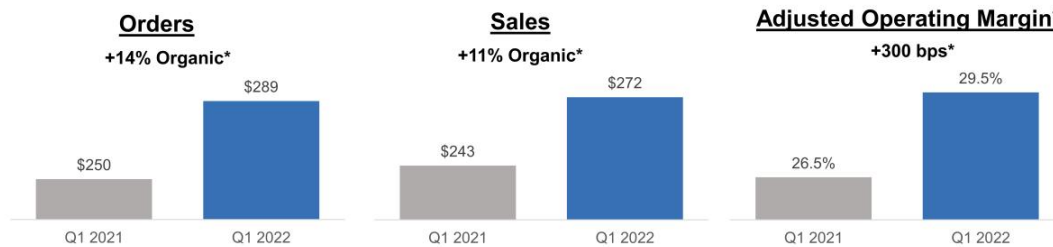
Appendix

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Fluid & Metering Technologies

(Dollars in millions)



Q1 Sales Mix:	Organic	11%
	Acquisition	2%
	FX	(1%)
	Reported Sales	12%

Q1 Highlights:

- Strong Industrial day rates
- Agriculture demand remains high on increased crop prices
- Increasing Municipal Water project activity
- Energy improving on higher oil and home heating fuel price support
- Strong volume and productivity driving margin expansion

Strong growth and productivity



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Health & Science Technologies

(Dollars in millions)



Q1 Sales Mix:	Organic	16%
	Acquisition	11%
	FX	(1%)
	Reported Sales	26%

Q1 Highlights:

- Strong Life Sciences, Analytical Instrumentation, Semiconductor, Food & Pharma
- Continued wins in Genetic Sequencing, Broadband, and Additive Manufacturing
- Excluding amortization tied to Airtech, Operating margin expanded 90 bps
- Volume leverage partly offset by discretionary/resource spend driving margin expansion

Strong growth drives profitability

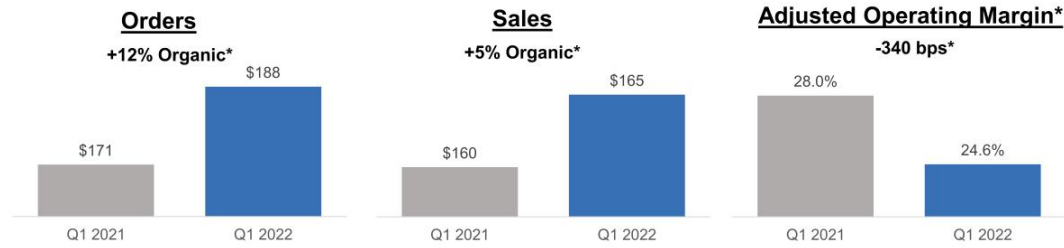


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Fire & Safety / Diversified Products

(Dollars in millions)



Q1 Sales Mix:	Organic	5%
	FX	(2%)
	Reported Sales	3%

Q1 Highlights:

- Dispensing strong demand within paint markets globally
- BAND-IT Energy and Industrial market strength more than offsets Automotive delays
- Fire & Rescue continues to lag due to supply chain issues with OEMs
- Margin compression largely driven by unfavorable price/cost
- Expect price/cost improvement in second half 2022

Supply Chain factors continue to temper segment performance



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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 the Change in Net Sales to Organic Net Sales

	Three Months Ended March 31, 2022			
	FMT	HST	FSDP	IDEX
Change in net sales	12%	26%	3%	15%
- Net impact from acquisitions/divestitures	2%	11%	—%	5%
- Impact from foreign currency	(1%)	(1%)	(2%)	(2%)
Change in organic net sales	11%	16%	5%	12%



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

	Three Months Ended March 31,									
	2022					2021				
	FMT	HST	FSDP	Corporat	IDEX	FMT	HST	FSDP	Corporat	IDEX
Reported operating income (loss)	\$ 80.4	\$ 83.6	\$ 40.5	\$ (16.9)	\$ 187.6	\$ 62.9	\$ 66.6	\$ 44.6	\$ (18.6)	\$ 155.5
+ Restructuring expenses and asset impairments	—	—	—	—	—	0.9	0.6	0.1	0.6	2.2
+ Fair value inventory step-up charge	—	—	—	—	—	0.7	—	—	—	0.7
Adjusted operating income (loss)	\$ 80.4	\$ 83.6	\$ 40.5	\$ (16.9)	\$ 187.6	\$ 64.5	\$ 67.2	\$ 44.7	\$ (18.0)	\$ 158.4
Net sales (eliminations)	\$ 272.0	\$ 315.2	\$ 164.7	\$ (0.8)	\$ 751.1	\$ 243.3	\$ 250.4	\$ 159.5	\$ (1.2)	\$ 652.0
Reported operating margin	29.5%	26.5%	24.6%	n/m	25.0%	25.8%	26.6%	27.9%	n/m	23.9%
Adjusted operating margin	29.5%	26.5%	24.6%	n/m	25.0%	26.5%	26.9%	28.0%	n/m	24.3%



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

	Three Months Ended March 31,	
	2022	2021
Reported net income attributable to IDEX	\$ 140.0	\$ 112.7
+ Restructuring expenses and asset impairments	—	2.2
+ Tax impact on restructuring expenses and asset impairments	—	(0.5)
+ Fair value inventory step-up charge	—	0.7
+ Tax impact on fair value inventory step-up charge	—	(0.2)
- Gains on sales of assets	(2.7)	—
+ Tax impact on gains on sales of assets	0.6	—
+ Acquisition-related intangible asset amortization	15.3	11.0
+ Tax impact on acquisition-related intangible asset amortization	(3.4)	(2.5)
Adjusted net income attributable to IDEX	\$ 149.8	\$ 123.4



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

	Three Months Ended March 31,	
	2022	2021
Reported diluted EPS attributable to IDEX	\$ 1.83	\$ 1.48
+ Restructuring expenses and asset impairments	—	0.03
+ Tax impact on restructuring expenses and asset impairments	—	(0.01)
+ Fair value inventory step-up charge	—	0.01
+ Tax impact on fair value inventory step-up charge	—	—
- Gains on sales of assets	(0.03)	—
+ Tax impact on gains on sales of assets	0.01	—
+ Acquisition-related intangible asset amortization	0.20	0.14
+ Tax impact on acquisition-related intangible asset amortization	(0.05)	(0.03)
Adjusted diluted EPS attributable to IDEX	\$ 1.96	\$ 1.62
Diluted weighted average shares outstanding	76.4	76.3



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

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities	\$ 79.7	\$ 109.3
- Capital expenditures	16.1	14.6
Free cash flow	\$ 63.6	\$ 94.7



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 2022 EPS to Adjusted EPS Attributable to IDEX

	Guidance	
	Second Quarter 2022	Full Year 2022
Estimated EPS attributable to IDEX	\$1.69 - \$1.74	\$6.87 - \$7.00
+ Acquisition-related intangible asset amortization	\$0.22	\$0.85
+ Tax impact on acquisition-related intangible asset amortization	\$(0.06)	\$(0.20)
- Gains on sales of assets	—	\$(0.03)
+ Tax impact on gains on sales of assets	—	\$0.01
Estimated adjusted EPS attributable to IDEX	\$1.85 - \$1.90	\$7.50 - \$7.63



