



Investor Presentation

May 2020

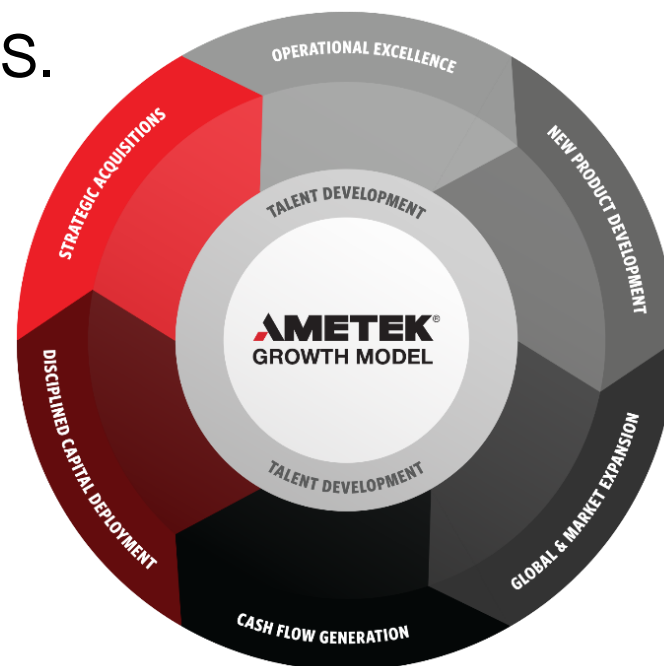
Cautionary Statements

Statements in this presentation that are not historical in nature are considered “forward-looking statements” and are subject to change based on various risk factors and uncertainties that may cause actual results to differ significantly from expectations. Those factors are contained in AMETEK’s Securities and Exchange Commission filings. AMETEK disclaims any intention or obligation to update or revise any forward-looking statements.

In this presentation certain non-GAAP financial measures may be used. Please see the Investors section of AMETEK’s website (www.ametek.com) for a reconciliation to the appropriate GAAP measure.

AMETEK Overview

- Global manufacturer of high-technology products
- Serve a diverse set of niche markets and applications
- Distributed operating structure with more than 150 operating locations in 30 different countries
- Approximately 50% of sales outside U.S.
- Experienced management team
- Outstanding cash flow generation and proven ability to deploy capital on value-enhancing acquisitions
- Long track record of creating shareholder value by executing the AMETEK Growth Model



Clear vision and sound strategy built on core values

AMETEK Mission Statement



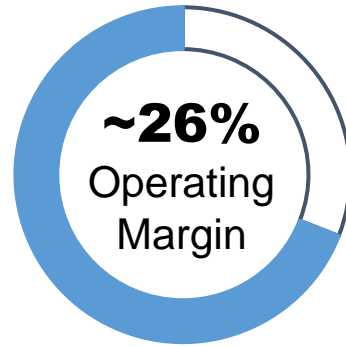
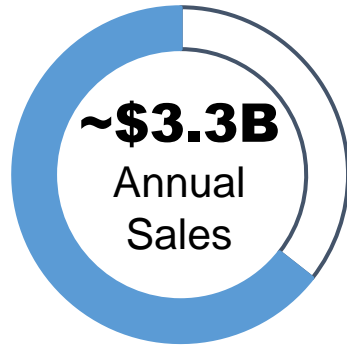
AMETEK Vision, Strategy and Core Values

	Growth Vision	Deliver double digit sales and earnings per share growth over the business cycle resulting in a superior return on capital for shareholders
	Strategy	Through the implementation of the AMETEK Growth Model, profitably grow and globally expand our market leading businesses across a diverse set of niche market segments
	Core Values	Ethical business practices, Respect for the individual, Diversity, Teamwork and Social Responsibility

Business Segments

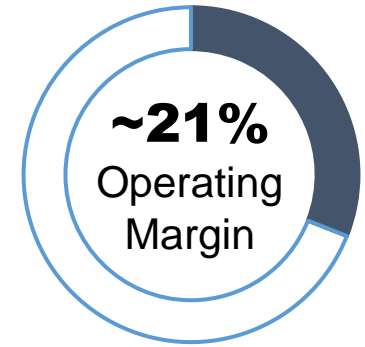
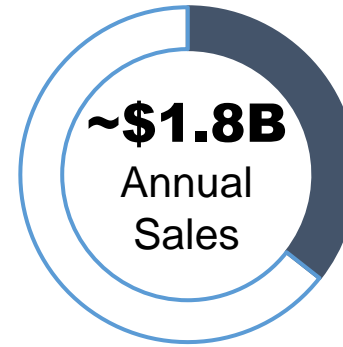
Electronic Instruments Group (EIG)

A worldwide leader in the design and manufacture of advanced analytical, test and measurement instrumentation, and mission-critical communication solutions



Electromechanical Group (EMG)

A differentiated supplier of automation and precision motion control solutions, as well as highly engineered electrical interconnects, specialty metals, and thermal management



Process



Power & Industrial



Aerospace

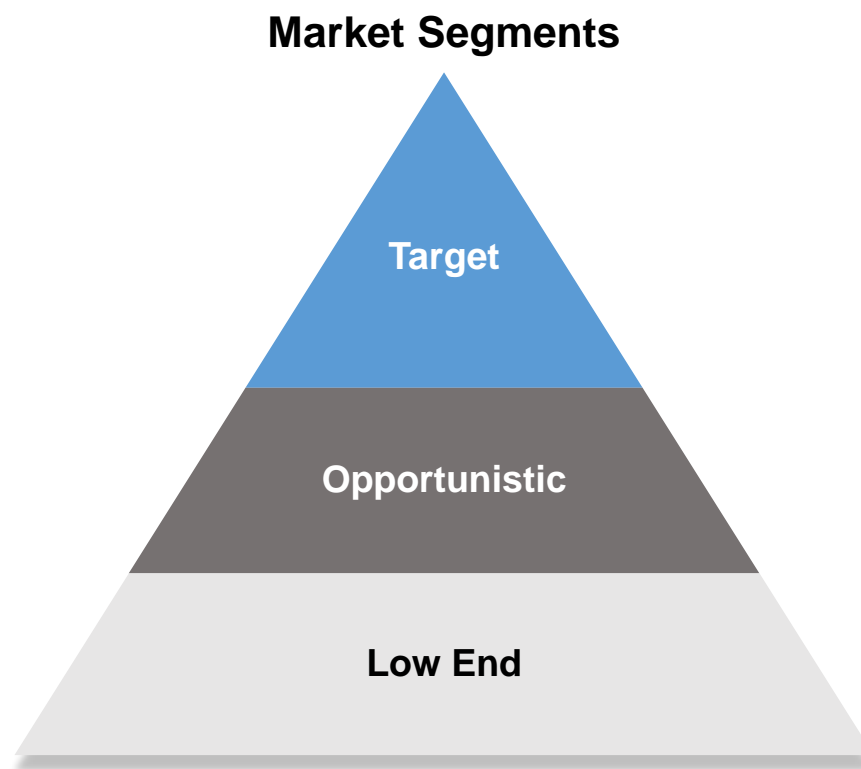


Automation & Engineered Solutions



Niche and Diverse Market Focus

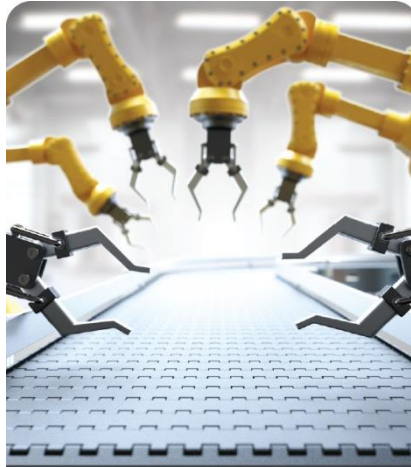
- Broad end-market exposure reduces dependence on any single market, technology or customer
- Target niche markets and applications where we can provide differentiation through our technology
- Target leadership positions within each niche market and application
- Growth is focused on expanding share within existing niches and expanding into new, adjacent niches (platform development)
- Niches strategically aligned with number of secular growth trends



Secular Growth Trends



Providing Mission-Critical Solutions to the
**MEDICAL &
HEALTH CARE FIELDS**



Developing Solutions for
**AUTOMATION &
MANUFACTURING**



Advancing Cutting-Edge
**RESEARCH &
DEVELOPMENT**



Supporting Next-Generation
**AEROSPACE &
DEFENSE PLATFORMS**

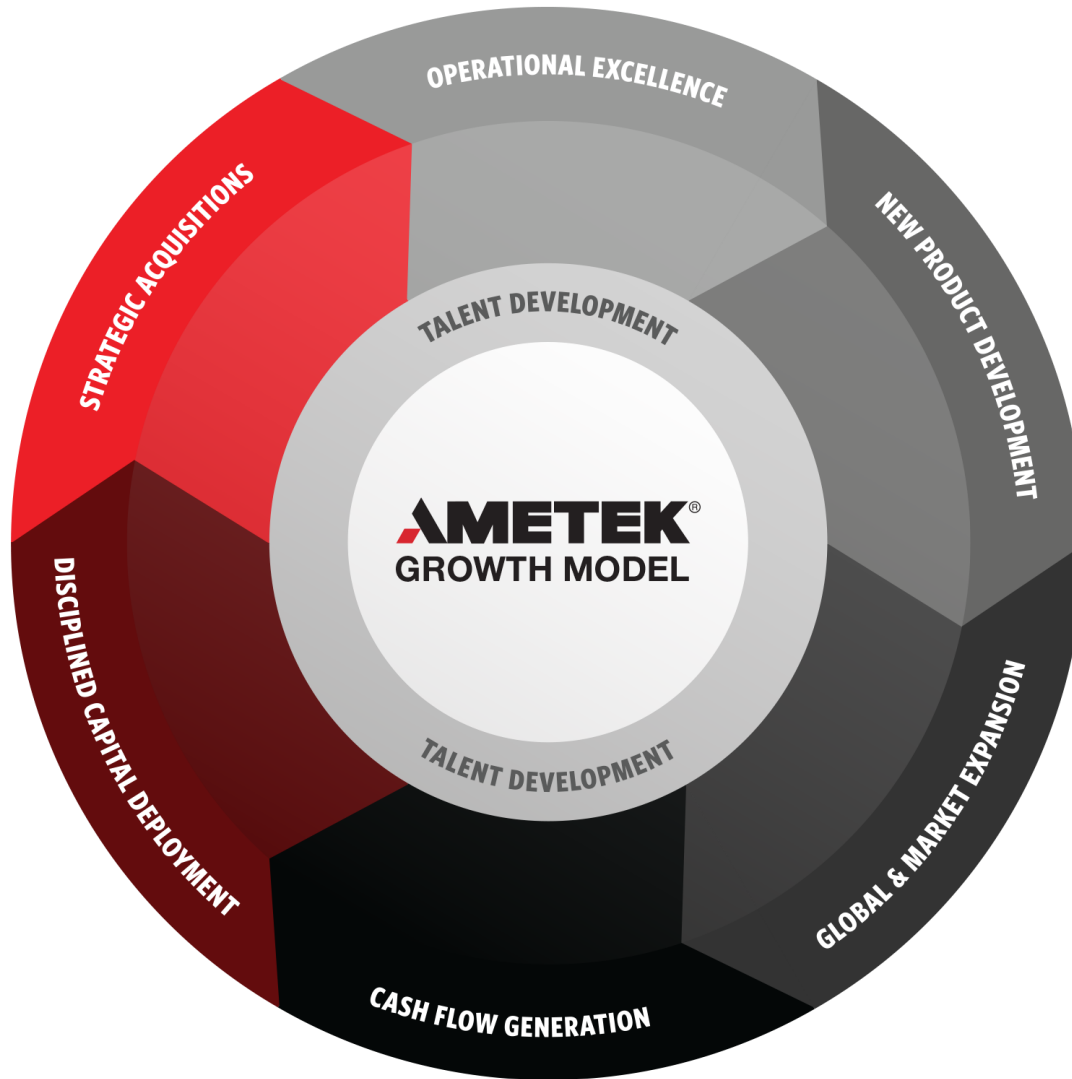


Extending Limits in
**TEST, MEASUREMENT &
DETECTION**



Ensuring Reliable
**ENERGY PRODUCTION &
SUPPLY**

AMETEK Growth Model

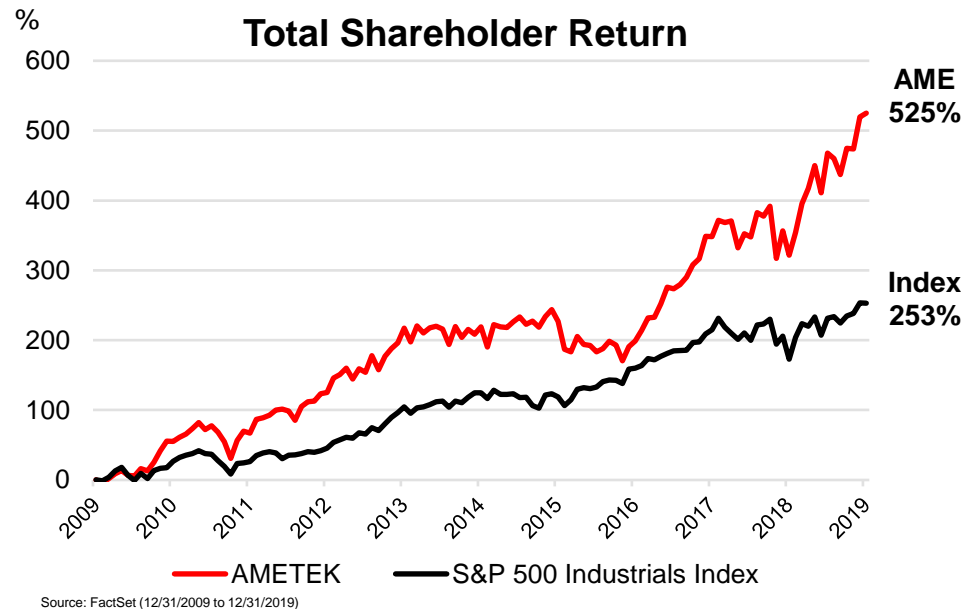


The **AMETEK Growth Model** has been proven successful and is a result of the well-ingrained, performance-based culture embodied at AMETEK.

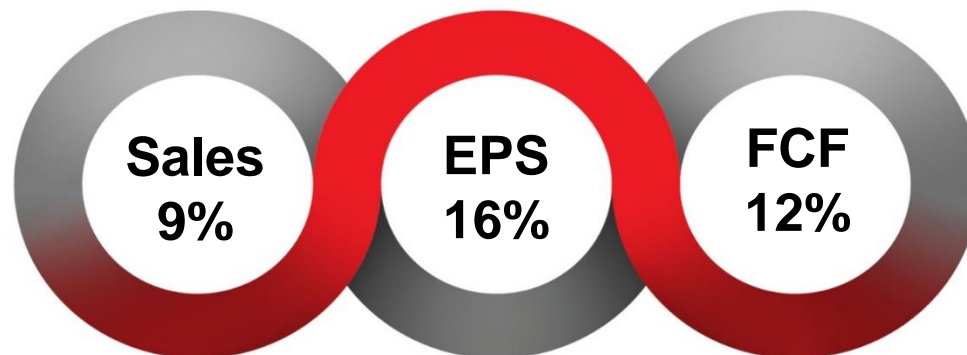
Highly Successful Growth Model

AMETEK's Growth Model has allowed the company to...

- Transition into higher quality niche businesses and markets
- Drive strong and consistent sales and earnings growth
- Generate cash flow to accelerate growth through niche, differentiated acquisitions
- Develop world-class talent
- Deliver consistent and superior shareholder returns
- Position AMETEK as a premier multi-industry company

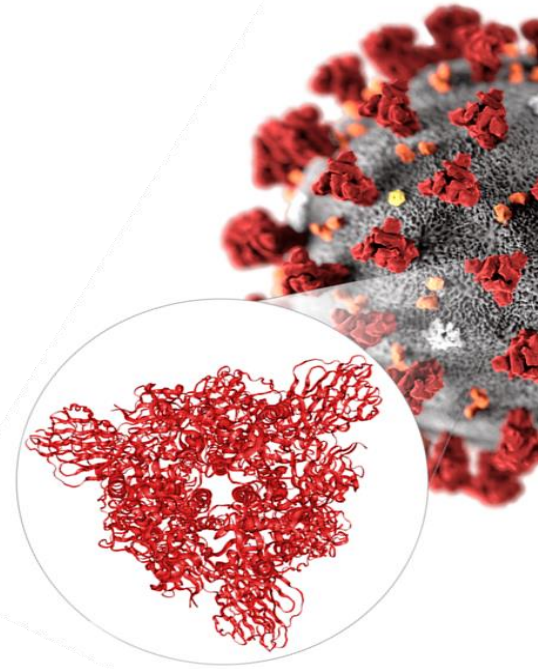


10 Year Compound Annual Growth Rate (CAGR)



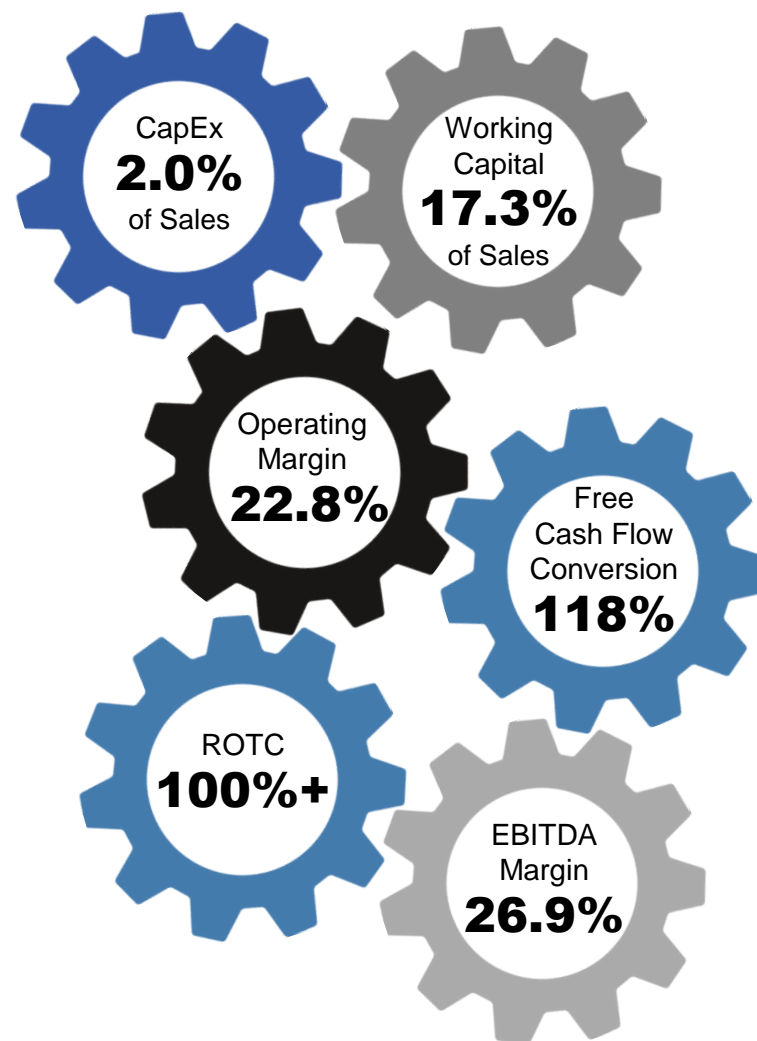
COVID-19 Response

- Primary focus is on the safety and well-being of our employees
- Pandemic Response Plan developed with local coordinators at each site
- AMETEK businesses are providing critical solutions to assist in the fight against the pandemic:
 - *AMETEK Gatan – COVID-19 structure captured by K3™ camera to assist in vaccine development*
 - *AMETEK Powervar – providing critical power solutions for coronavirus diagnostic testing applications*
 - *AMETEK Rauland – providing critical communication systems for improved patient care and safety in temporary hospitals settings*
 - *AMETEK Advanced Motion Solutions – providing motion control solutions for ventilators and diagnostic lab equipment*
- Remain committed to serving our local communities
 - *AMETEK Foundation supporting health care workers, children's essentials and foodbanks around the world*



Operational Excellence

- Our cornerstone strategy, ingrained in our culture
- Focus on operational efficiency, cost and asset management
- Utilize traditional tools including LEAN, Six Sigma, Global Sourcing
- Introduction of Value Analysis/Value Engineering process has created a new stream of cost savings and pricing opportunities
- Successfully expanding initiatives/tools to help accelerate market expansion and organic growth

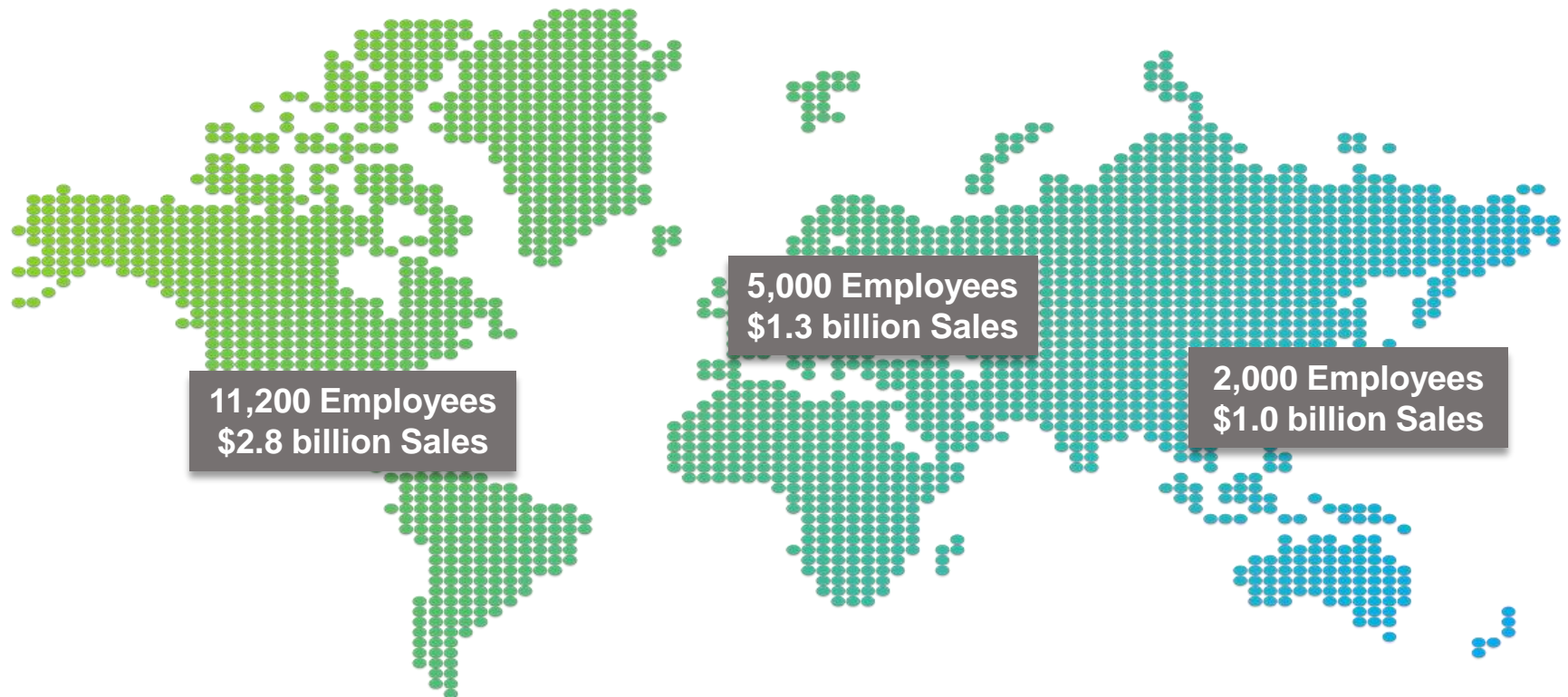


Figures reflect full-year 2019 results.

Our OPEX strategy has driven tremendous efficiency gains and margin expansion

Global and Market Expansion

- Approximately 50% of AMETEK sales come from outside the U.S.
- Continued sales and service investment in key growth regions
- AMETEK Europe and Asia teams facilitate international sales growth
- Focus on expanding into niche, adjacent market segments
- Growth Kaizen process driving attractive expansion opportunities



New Product Development

- Success in our niche markets depends on innovative, differentiated new products
- Supports expansion into new, adjacent markets and applications
- Approximately 25% of sales derived from products released in the past 3 years
- RD&E investment is a healthy 5% of sales
 - ~2,000 engineers worldwide
 - India engineering center now employs approximately 150 engineers
- Tools used: Voice of Customer, Stage Gate, Design for Six Sigma, Portfolio Management



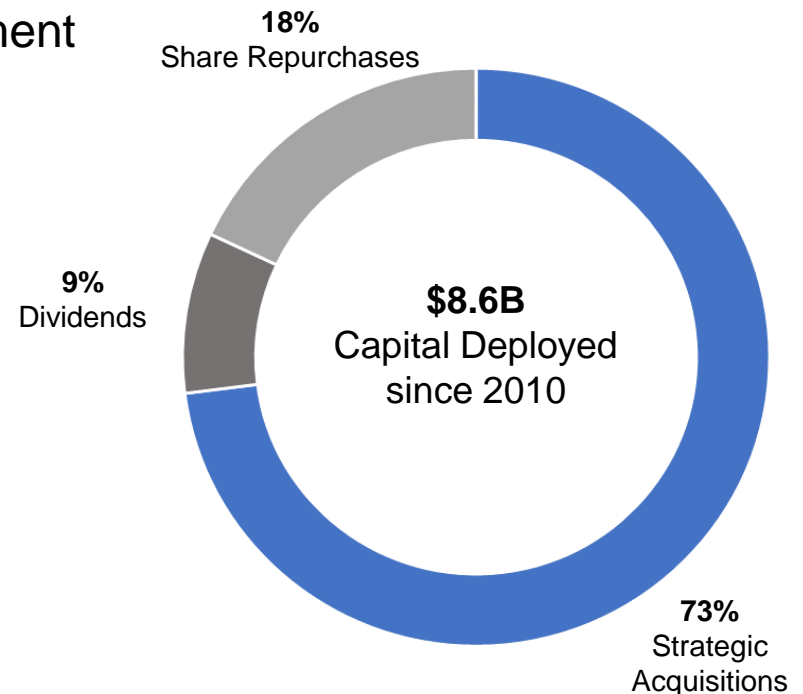
AMETEK Rauland
Responder™ 5000 Rapid Response Kit



AMETEK LAND
vIRalert 2 Thermal Imaging System

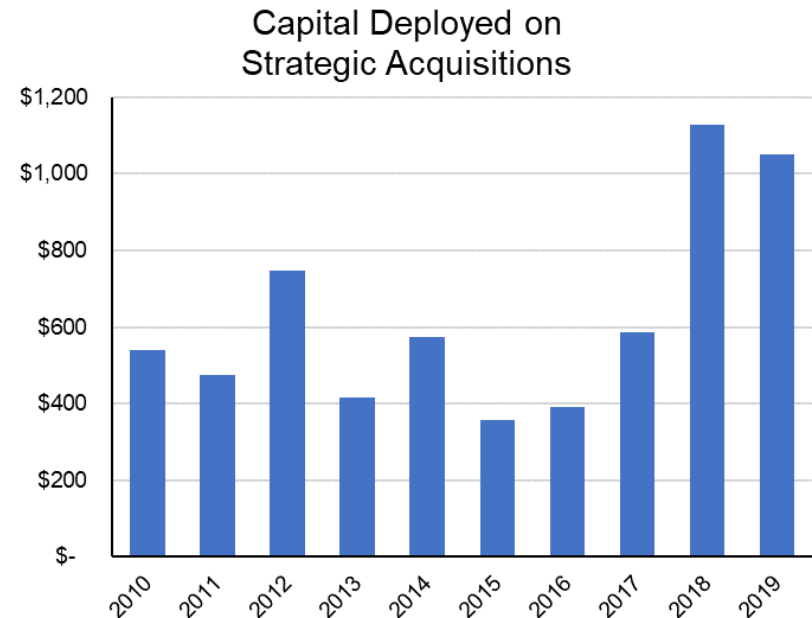
Cash Generation & Capital Deployment

- ▀ Robust balance sheet and strong liquidity position
 - \$1.8b in liquidity (at end of Q1 2020)
- ▀ No significant debt maturities until 2023
- ▀ Debt to EBITDA 2.2x (covenant at 3.5x) and net debt 1.4x
- ▀ AMETEK's asset-light business model drives strong and consistent cash flow generation
 - *Disciplined focus on working capital and asset management*
- ▀ Excellent cash flow supports capital deployment strategy, driving significant return for shareholders
 - *Hierarchy of capital deployment*
 1. Strategic Acquisitions
 2. Opportunistic Share Repurchases
 3. Modest Quarterly Dividends



Strategic Acquisitions

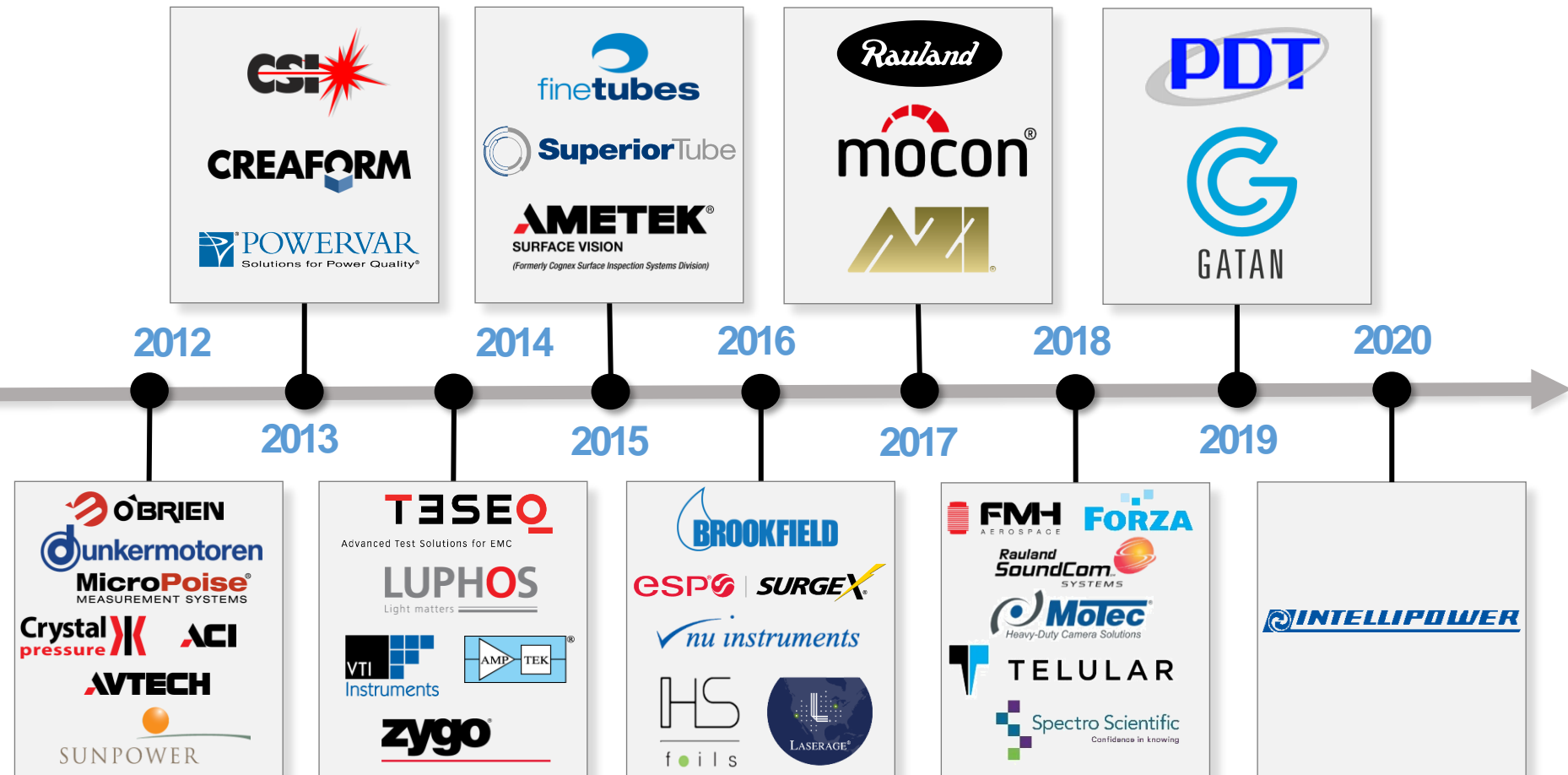
- Disciplined process flawlessly executed over many years
- Process includes deal sourcing, modeling, due diligence and integration
- Talent developed over many years of working together
- Development of attractive growth platforms through acquisition strategy
- Excellent returns well in excess of cost of capital
- Evaluation criteria:
 - Technically differentiated products and solutions
 - Attractive end markets dynamics
 - Strong management teams and solid cultural fit
 - Operational synergies
 - Ability to achieve 20%+ selling profit within 3 years
 - Year 3 ROIC 10%+, IRR 15%+ , and Year 1 EPS accretive



We continue to explore deals in core and adjacent spaces
New division/platforms will slowly emerge over time using our adjacency process

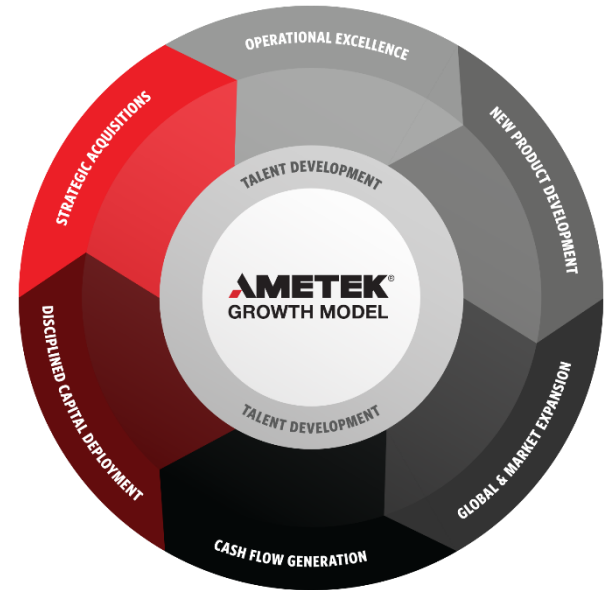
Strategic Acquisitions

33 Acquisitions Since 2012 → \$5.3 Billion in Capital Deployed



We Are Well Positioned for Future Growth

- Our culture is strong and our foundation is solid
- Our Growth Model is proven and scalable
- We have an excellent set of niche, differentiated businesses
- Our historical success provides the framework / blueprint for future growth
- We generate tremendous cash flow and have a strong balance sheet
- We are well positioned to manage COVID-19 given our proven operating model, diverse market positions and strong liquidity



We are confident in our plan and ability to significantly grow AMETEK