



FIRST QUARTER 2023

# INVESTOR PRESENTATION

## CAUTIONARY STATEMENTS

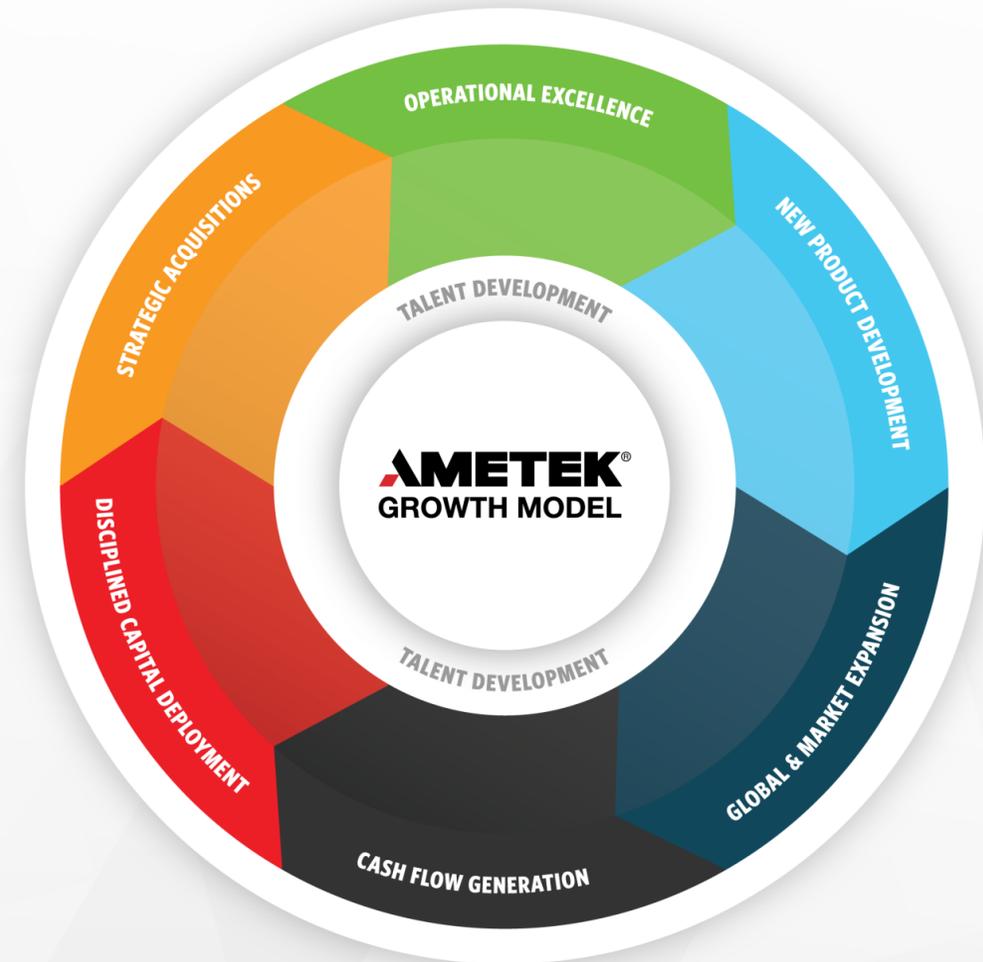
Statements in this presentation that are not historical in nature are considered “forward-looking statements” and are subject to change based on various risk factors and uncertainties that may cause actual results to differ significantly from expectations. Those factors are contained in AMETEK’s Securities 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](http://www.ametek.com)) for a reconciliation to the appropriate GAAP measure.



# AMETEK OVERVIEW

- Global manufacturer of high-tech industrial solutions
- Annual sales over **\$6.0** billion with approximately **50%** of sales outside U.S.
- Diverse set of niche markets and applications served
- Distributed operating structure with **~19,500** colleagues worldwide
- Experienced management team with a proven track record of creating shareholder value by executing the AMETEK Growth Model
- Strong set of Core Values serve as the backbone of our long-term, sustainable growth



## AMETEK 2022 PERFORMANCE

- Outstanding sales and operating results
- Set annual records for sales, orders, operating income, operating margin, EBITDA and EPS
- Overall sales were up 11% to \$6.2 billion, with organic sales also up 11%
- Organic orders up 8% and ended the year with record \$3.22 billion in backlog
- Operating income increased 15% to \$1.5 billion with core margins up 130 basis versus prior year
- Deployed ~\$430 million on 2 acquisitions; repurchased 2.6 million shares for ~\$330 million
- Strong progress on ESG journey including GHG emission reductions and diversity initiatives

	2021	2022	Change
Sales	\$5,546.5	\$6,150.5	+11%
EBITDA	\$1,594.3	\$1,829.7	+15%
EBITDA Margin	28.7%	29.7%	+100 bps
Adjusted EPS	\$4.85	\$5.68	+17%



# AMETEK SHARED PURPOSE

To make a safer, sustainable and more productive world a reality



# AMETEK MISSION STATEMENT



Using differentiated technology solutions to solve our customers' most complex challenges



# AMETEK CORE VALUES, GROWTH VISION & STRATEGY



*Ethics and Integrity,  
Respect for the Individual,  
Diversity and Inclusion,  
Teamwork and  
Social Responsibility*

**CORE VALUES**



*Deliver double digit  
earnings per share  
growth over the business  
cycle resulting in a  
superior return on capital  
for shareholders*

**GROWTH VISION**



*Through the implementation  
of the AMETEK Growth  
Model, profitably grow and  
globally expand our  
differentiated businesses  
across a diverse set of niche  
market segments*

**STRATEGY**



# SUSTAINABILITY AT AMETEK

At AMETEK, we believe in building a sustainable future for our shareholders, colleagues, customers and suppliers, and the communities where we operate.

We view sustainability through the following areas:

- **Our Core**, which includes strong values, sound corporate governance and detailed oversight of compliance and risk management.
- **Our Strategy**, embodied in the AMETEK Growth Model, is proven, scalable and sustainable.
- **Our People** drive our success. We are committed to the health, safety and well-being of our colleagues and the communities we serve.
- **Our Solutions** are making the world a better place, with many providing sustainability-related benefits such as improved healthcare outcomes, food and pharmaceutical safety, and safe-guarding the environment.



# BUSINESS SEGMENTS

## Electronic Instruments Group (EIG)

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



### PROCESS



### POWER & INDUSTRIAL



### AEROSPACE

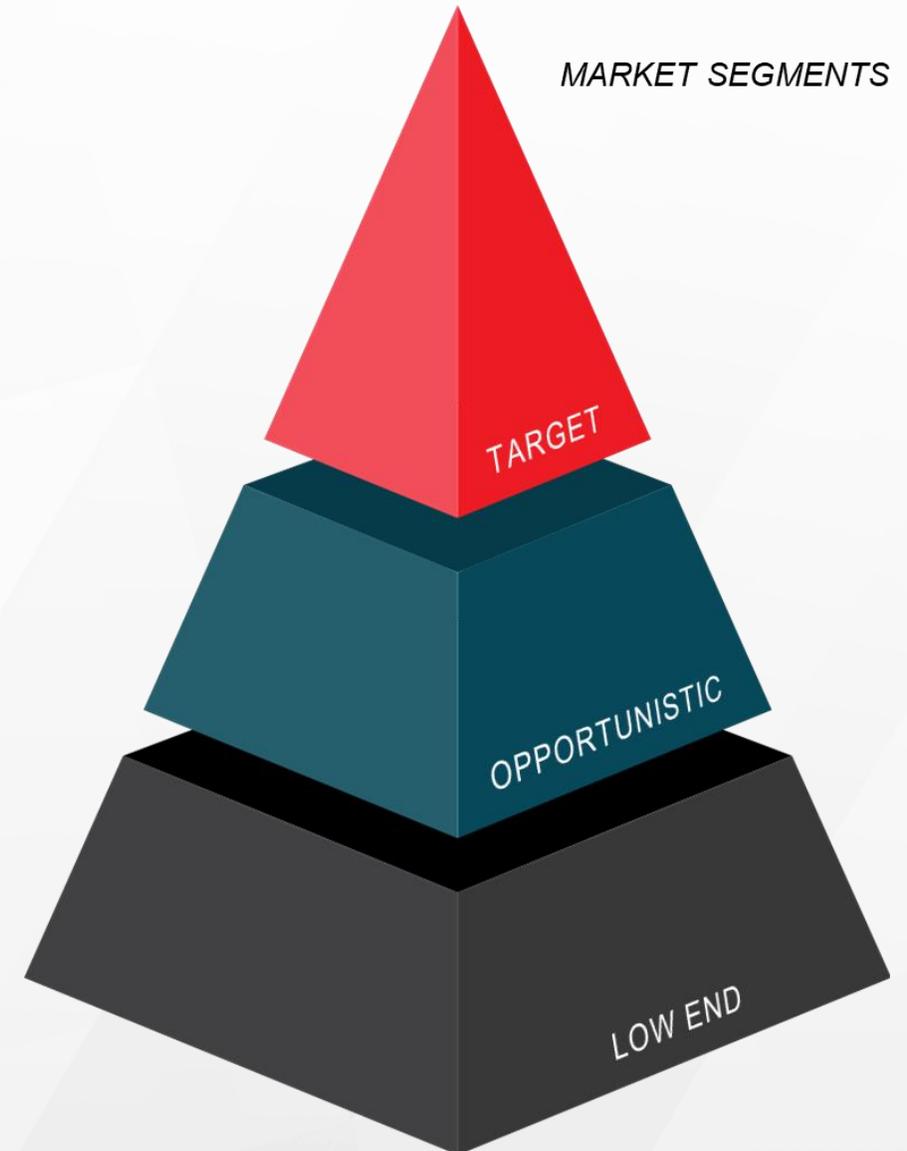


### AUTOMATION & ENGINEERED SOLUTIONS



## NICHE & DIVERSE MARKET FOCUS

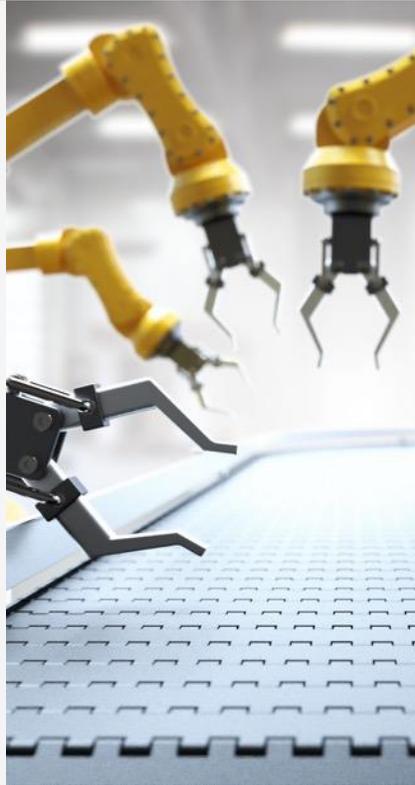
- Broad end-market exposure reduces dependence on any single market, technology or customer
- Target niche markets and applications where we can provide differentiation through our technology
- Target leadership positions within each niche market and application
- Growth is focused on expanding share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



# ALIGNED WITH SECULAR GROWTH TRENDS



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



*Developing Solutions for*  
**AUTOMATION &  
MANUFACTURING**



*Advanced Cutting-Edge*  
**RESEARCH &  
DEVELOPMENT**



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



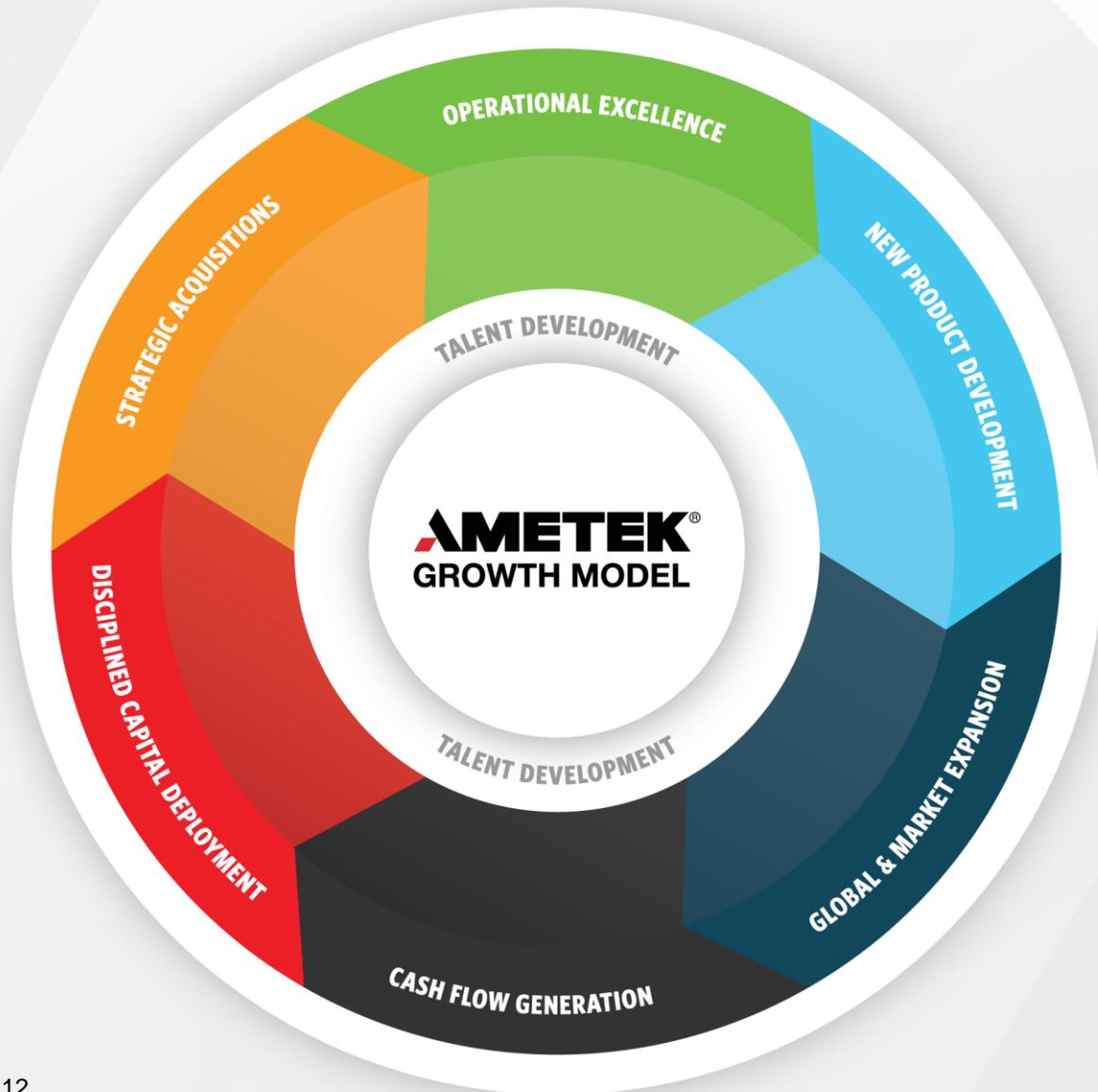
*Extending Limits in*  
**TEST, MEASUREMENT  
& DETECTION**



*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.*



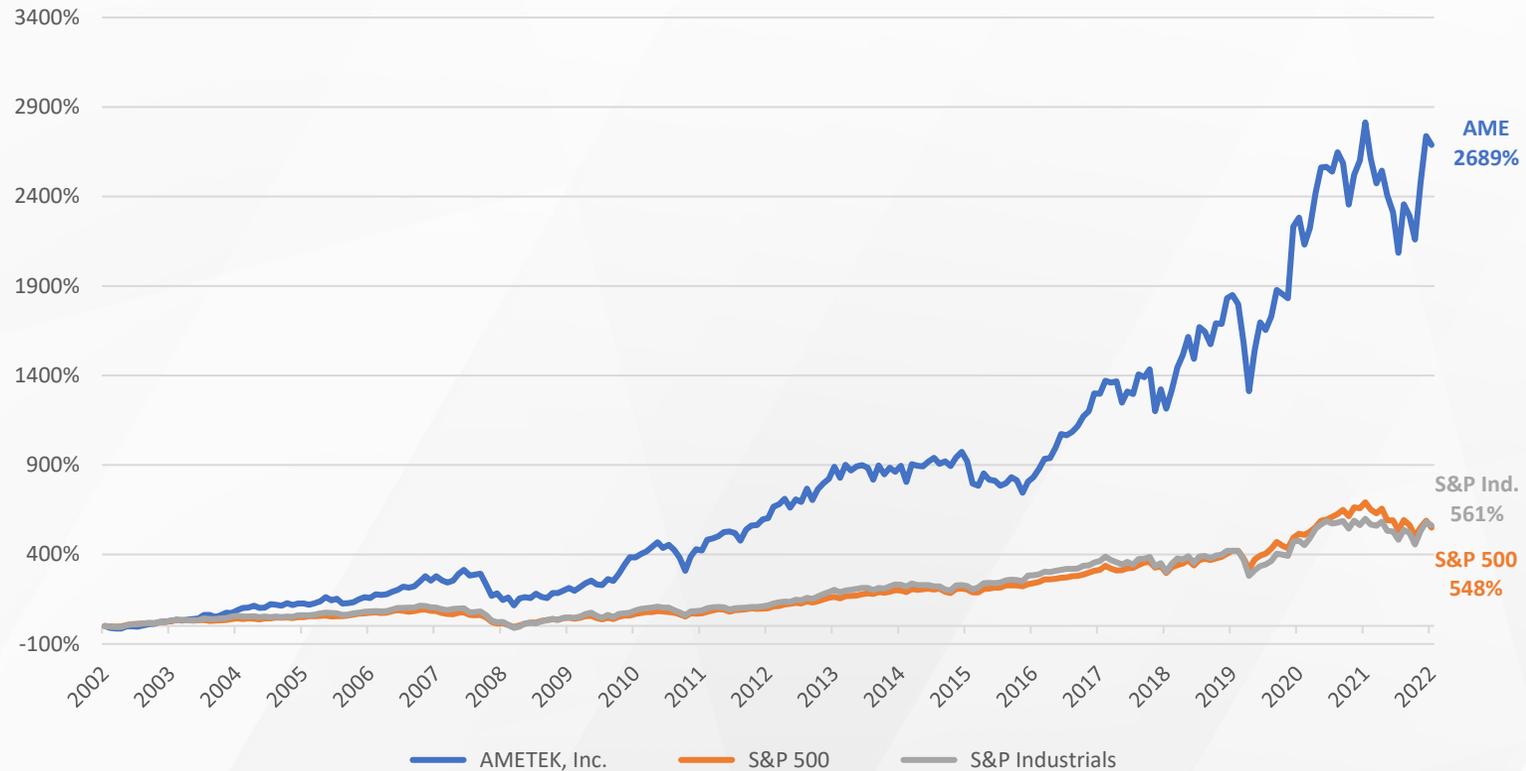
# SUCCESSFUL GROWTH MODEL

AMETEK's Growth Model has allowed the company to:

- Transition into higher quality niche businesses and markets aligned with strong secular growth trends
- Drive strong and consistent sales and earnings growth
- Generate cash flow to accelerate growth through niche, differentiated acquisitions
- Develop world-class talent
- Deliver consistent & superior shareholder returns
- Position AMETEK as a premier multi-industry company well positioned for long-term sustainable growth

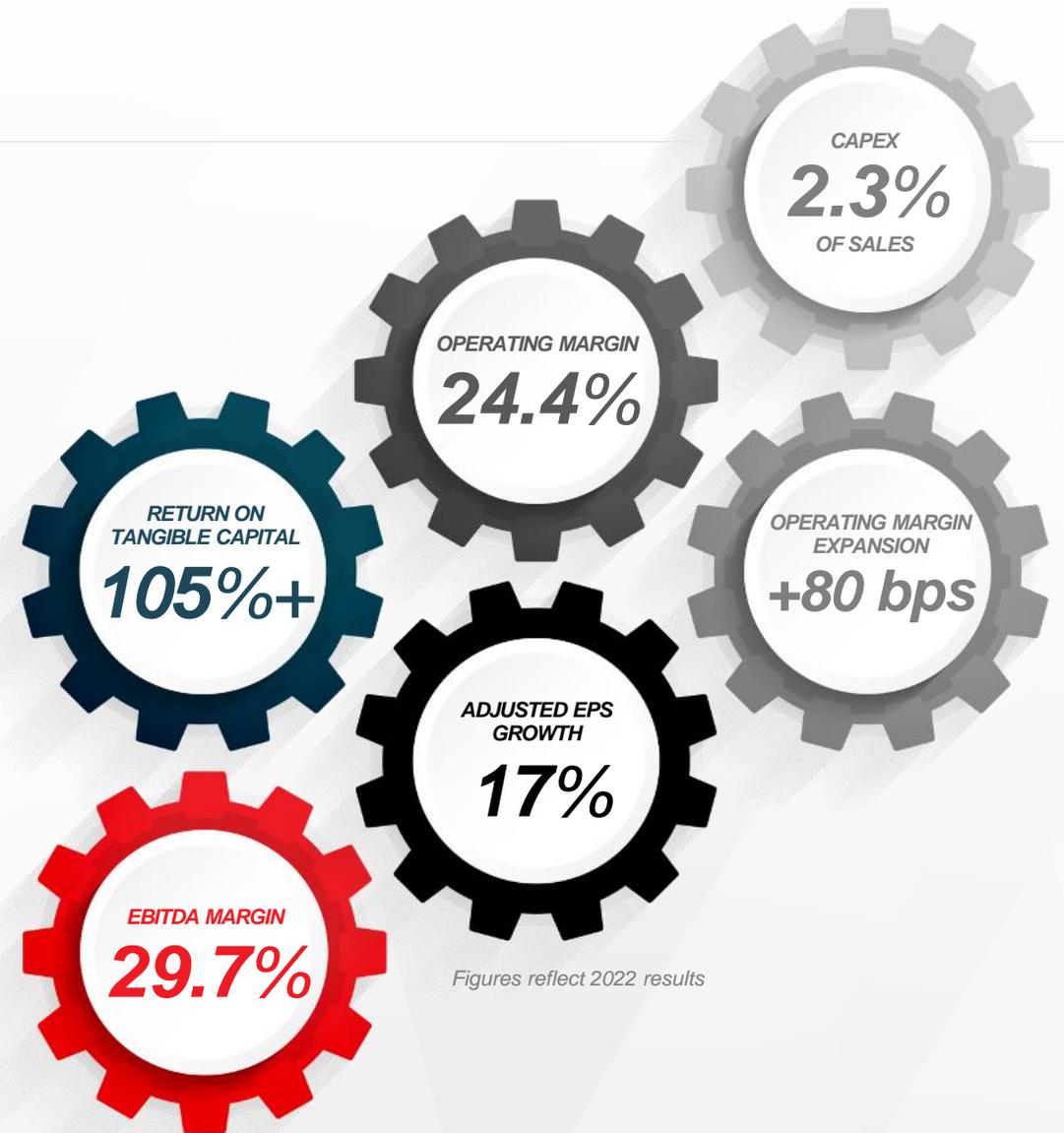
## TOTAL SHAREHOLDER RETURN (20 Year)

as of December 31, 2022



# OPERATIONAL EXCELLENCE

- Our cornerstone strategy, ingrained in our culture
- Focus on operational efficiency, cost and asset management, and supply chain management
- Utilize traditional tools including LEAN, Six Sigma, Global Sourcing, Kaizens
- 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
- Global supply chain teams proactively managing and addressing supply chain challenges



# GLOBAL & 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
- Opened new Technology Solution Centers; expanding shared services capabilities

NORTH AMERICA

**9,700 Employees**  
**\$3.2 Billion in Sales**

EUROPE

**6,000 Employees**  
**\$1.4 Billion in Sales**

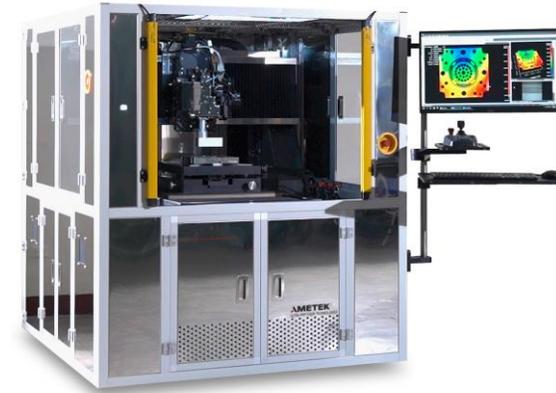
ASIA + ROW

**3,800 Employees**  
**\$1.6 Billion in Sales**



# NEW PRODUCT DEVELOPMENT

- Success in our niches depends on innovative, differentiated new products
- Approximately ~27% of sales come from products released in the past three years (up from 16% in 2005)
- RD&E investment is a healthy 5.5% of sales
  - 2,900 engineers worldwide
- India Engineering Center now nearly 250 employees
  - Low-cost resource for world-class talent
- Tools used: VOC, Design for Six Sigma, Stage Gate and Portfolio Management



*AMETEK Zygo Nexview 650  
Inspection & Metrology System*

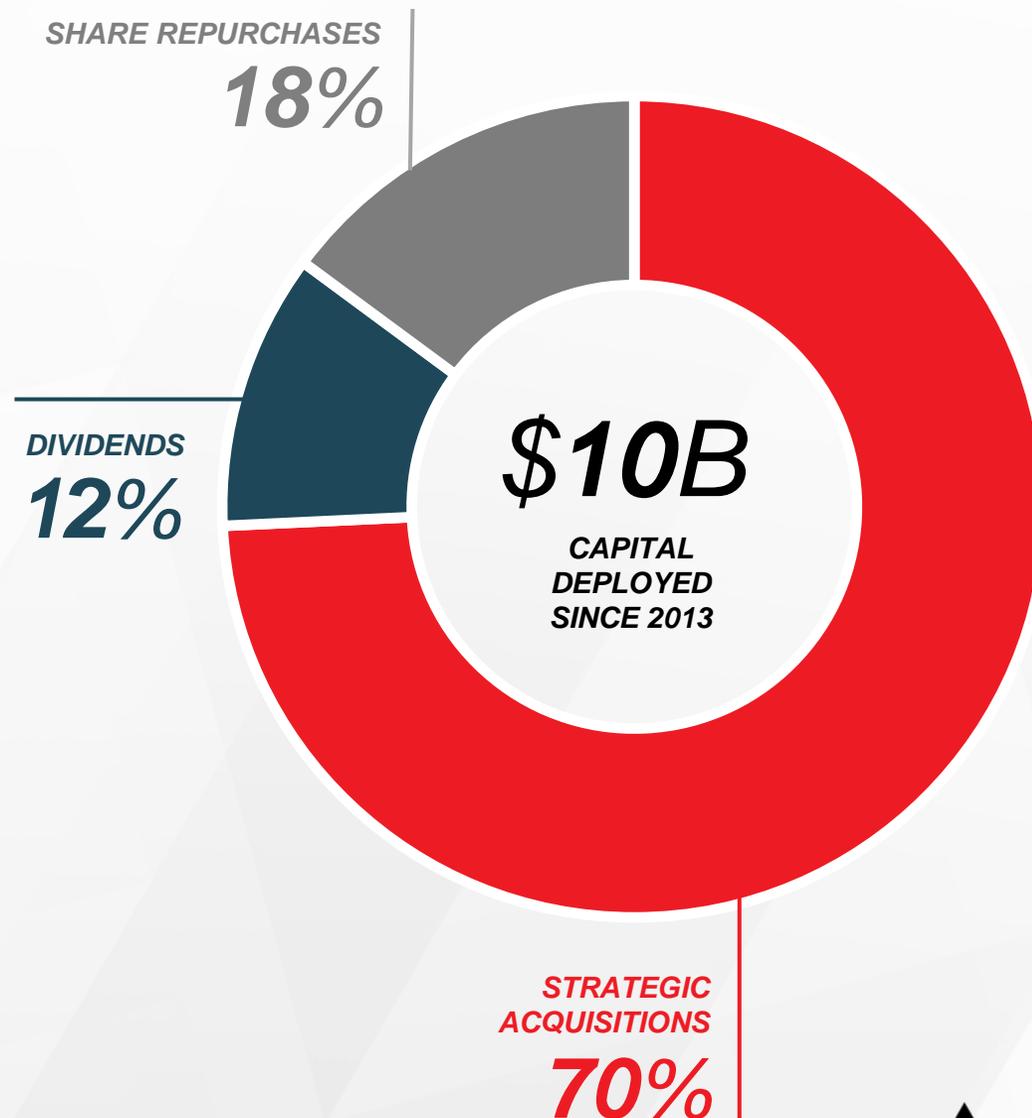


*AMETEK GATAN  
Stela Hybrid-Pixel Camera*



# CASH GENERATION & CAPITAL DEPLOYMENT

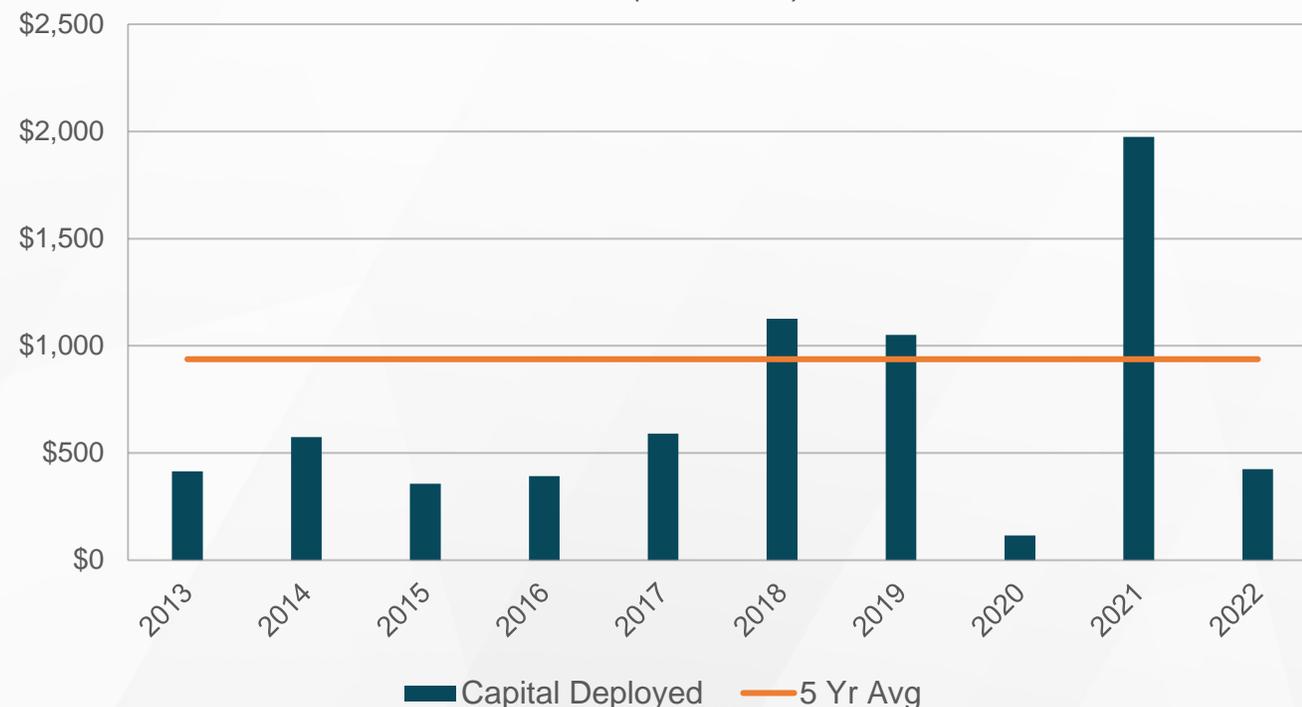
- AMETEK's asset-light business model drives strong and consistent cash flow generation
  - Disciplined focus on working capital & asset management
- Robust balance sheet and strong liquidity position
  - \$2.3 billion in liquidity
- No significant debt maturities until 2024
- Debt to EBITDA 1.2x and net debt to EBITDA 1.1x
- Excellent cash flow supports capital deployment strategy, driving significant return for shareholders
  - Hierarchy of capital deployment
    - Strategic Acquisitions
    - Opportunistic Share Repurchases
    - Consistent Quarterly Dividends



# STRATEGIC ACQUISITIONS

- Disciplined process flawlessly executed over many years
- Process includes deal sourcing, deal 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%+ and Year 1 EPS accretive

Capital Deployed on Strategic Acquisitions  
(in millions)



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



# ACQUISITION HIGHLIGHTS

Since 2013: 35 acquisitions and \$7.0B capital deployed



**Acquired:**  
October 2022

**Capital Deployed:**  
Not disclosed

**Annual Sales:**  
~\$50 million

**Products:** Real-time power simulation solutions used to support the modernization of the electric grid and for renewable energy applications.

**Markets Served:** Academic and Research Institutions, Utilities, and Electrical Equipment OEM's



**Acquired:**  
September 2022

**Capital Deployed:**  
Not disclosed

**Annual Sales:**  
~\$50 million

**Products:** High precision, custom optical solutions, including fully integrated imaging systems, sensors, cameras, optics and software.

**Markets Served:** Medical, Life Sciences, Automation, Aerospace, Semiconductor and General Industrial



**Acquired:**  
November 2021

**Capital Deployed:**  
Not disclosed

**Annual Sales:**  
~\$30 million

**Products:** Gas and particulate sensors used in fixed and portable detection systems to detect a variety of VOC's and harmful toxic gases.

**Markets Served:** Environmental, Health and Safety, and Air Quality Applications



**Acquired:**  
April 2021

**Capital Deployed:**  
\$1.35 billion

**Annual Sales:**  
\$350 million

**Products:** Embedded computing systems that are ruggedized to meet MIL-STD environmental standards for extreme vibration, temperature, altitude.

**Markets Served:** Aerospace, Defense, Specialized Industrial Applications



Test with Confidence™

**Acquired:**  
April 2021

**Capital Deployed:**  
\$230 million

**Annual Sales:**  
\$95 million

**Products:** Radio frequency and microwave test and measurement solutions along with a broad range of aftermarket services.

**Markets Served:** Aerospace, Defense, Automotive, Wireless Communications, Research



# 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 in the current environments given our proven operating model, diverse market positions and strong liquidity

