AMETEK, Inc.
Reconciliations of Non-GAAP Financial Measures (Unaudited)

EBITDA
EBITDA represents earnings before interest, income taxes, depreciation and amortization. EBITDA is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company.
It should not be considered, however, as an alternative to operating income as an indicator of the Company's operating performance or as an alternative to cash flows as a measure of the Company's overall liquidity as presented in the Company's consolidated financial statements. The table below presents the reconciliation of net income reported in accordance with U.S. GAAP to EBITDA.

(In millions)	Six Months Ended June 30, 2026	Three Months Ended June 30, 2026	Year Ended December 31, 2025	2024	2023
Net income	**$ 806.3**	**$ 406.9**	$ 1,480.1	$ 1,376.1	$ 1,313.2
Add (deduct):					
Interest expense	**51.0**	**30.1**	81.3	113.0	81.8
Interest income	**(2.2)**	**(1.0)**	(5.5)	(5.8)	(11.1)
Income taxes	**179.1**	**85.5**	318.2	285.4	293.2
Depreciation	**73.1**	**36.8**	145.5	135.3	122.5
Amortization	**138.4**	**69.1**	277.3	247.7	215.1
EBITDA	**$ 1,245.7**	**$ 627.4**	$ 2,296.9	$ 2,151.7	$ 2,014.7
Add: Acquisition-related costs	**17.8**	**16.2**	37.3	29.2	-
Adjusted EBITDA	**$ 1,263.5**	**$ 643.6**	**$ 2,334.2**	**$ 2,180.9**	**$ 2,014.7**

FREE CASH FLOW
Free cash flow represents cash flow from operating activities less capital expenditures. Free cash flow is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. (Also see EBITDA headnote above). The table below presents the reconciliation of cash flow from operating activities reported in accordance with U.S. GAAP to free cash flow.

(In millions)	Six Months Ended June 30, 2026	Three Months Ended June 30, 2026	Year Ended December 31, 2025	2024	2023
Cash provided by operating activities	**$ 935.2**	**$483.7**	$1,801.8	$1,828.8	$1,735.3
Deduct: Capital expenditures	**(57.5)**	**(32.0)**	(130.2)	(127.1)	(136.2)
Free cash flow	**$ 877.7**	**$ 451.7**	$ 1,671.6	$ 1,701.7	$ 1,599.1

NET DEBT AS A PERCENTAGE OF CAPITALIZATION
Net debt represents total debt, net minus cash and cash equivalents. Net debt is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. (Also see EBITDA headnote above). The table below presents the reconciliation of total debt, net reported in accordance with U.S. GAAP to net debt.

(In millions)	June 30, 2026	December 31, 2025	2024	2023
Total debt, net	**$ 2,036.2**	$ 2,283.3	$ 2,079.7	$ 3,313.3
Less: Cash and cash equivalents	**(495.4)**	(458.0)	(374.0)	(409.8)
Net debt	**1,540.8**	1,825.3	1,705.7	2,903.5
Stockholders' equity	**11,260.8**	10,628.8	9,655.3	8,730.2
Capitalization (net debt plus stockholders' equity)	**$ 12,801.6**	$ 12,454.1	$ 11,361.0	$ 11,633.7
Net debt as a percentage of capitalization	**12.0%**	14.7%	15.0%	25.0%

ADJUSTED GROSS MARGIN AS A PERCENTAGE OF SALES
Adjusted gross margin as a percentage of sales represents operating income before acquisition-related items, selling expense, business unit and division administrative expense, amortization of acquisition-related intangible assets, research, development & engineering expense, transaction foreign exchange and Corporate general & administrative exepnse. Adjusted gross margin as a percentage of sales is presented because the Company is aware that it is used by rating agencies, securities analysts, investors and other parties in evaluating the Company. The table below presents the reconciliation of operating income reported in accordance with U.S. GAAP to adjusted gross margin.

(In millions)	Six Months Ended June 30, 2026	Three Months Ended June 30, 2026	Year Ended December 31, 2025	2024	2023
Operating Income (GAAP)	**$ 1,043.1**	**$ 528.2**	$ 1,910.3	$ 1,779.6	$ 1,707.5
Selling expense	**$ 348.9**	**$ 176.0**	$ 641.4	$ 591.6	$ 576.9
Corporate general & administrative expense	**$ 60.6**	**$ 30.8**	$ 115.7	$ 105.3	$ 100.1
Gross Profit (GAAP) *	**$ 1,452.6**	**$ 735.0**	**$ 2,667.4**	**$ 2,476.5**	**$ 2,384.5**
Acquisition-related items	**$ 17.8**	**$ 16.2**	$ 25.3	$ 29.2	$ -
Divisional administrative expense	**$ 181.7**	**$ 99.1**	$ 338.9	$ 351.5	$ 333.1
Amortization of acquisition-related intangible assets	**$ 138.4**	**$ 69.1**	$ 277.3	$ 247.7	$ 215.1
Research, development & engineering expense	**$ 222.5**	**$ 110.9**	$ 382.8	$ 371.9	$ 351.7
Transaction foreign exchange	**$ (0.7)**	**$ 0.6**	$ 11.5	$ (2.6)	$ 5.1
Adjusted gross profit	**$ 2,012.3**	**$ 1,030.9**	**$ 3,703.2**	**$ 3,474.2**	**$ 3,289.5**
Gross Margin (GAAP)**	**36.6%**	**36.0%**	36.0%	35.7%	36.1%
Impact of adjustments above	**14.1%**	**14.4%**	14.0%	14.4%	13.7%
Adjusted gross margin as a percentage of sales	**50.7%**	**50.4%**	50.0%	50.1%	49.9%

* - Gross profit is determined by subtracting cost of sales from net sales, as reported on the face of the Consolidated Statement of Income.

Reconciliations of GAAP to Non-GAAP Financial Measures
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30, 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EIG Segment operating income (GAAP)	$ 369,722	$ 1,447,057	$ 1,428,409	$ 1,310,962	$1,089,729	$ 958,183	$ 770,620	$ 865,307	$ 782,144	$ 671,646	$ 571,077
Discrete realignment costs	-	-	-	-	-	-	22,846	-	-	4,534	12,355
Acquisition-related items	14,996	25,301	-	-	-	-	-	-	-	-	-
Indefinite-lived intangibles impairment	-	-	-	-	-	-	-	-	-	-	9,200
Adjusted EIG Segment operating income (Non-GAAP)	$ 384,718	$ 1,472,358	$ 1,428,409	$ 1,310,962	$1,089,729	$ 958,183	$ 793,466	$ 865,307	$ 782,144	$ 676,180	$ 592,632
EMG Segment operating income (GAAP)	$ 189,317	$ 578,938	$ 456,501	$ 496,569	$ 503,593	$ 437,378	$ 324,962	$ 387,931	$ 363,765	$ 306,779	$ 274,234
Discrete realignment costs	-	-	-	-	-	-	20,890	-	-	12,252	11,644
Acquisition-related items	1,208	-	29,231	-	-	-	-	-	-	-	-
Indefinite-lived intangibles impairment	-	-	-	-	-	-	-	-	-	-	4,700
Adjusted EMG Segment operating income (Non-GAAP)	$ 190,525	$ 578,938	$ 485,732	$ 496,569	$ 503,593	$ 437,378	$ 345,852	$ 387,931	$ 363,765	$ 319,031	$ 290,578
Operating income (GAAP)	$ 528,193	$ 1,910,317	$ 1,779,562	$ 1,707,459	$1,500,692	$ 1,308,670	$ 1,027,884	$1,177,380	$1,075,540	$ 903,620	$ 790,979
Discrete realignment costs	-	-	-	-	-	-	43,928	-	-	16,786	25,556
Acquisition-related items	16,204	25,301	29,231	-	-	-	-	-	-	-	-
Charitable donations	-	-	-	-	-	-	-	-	-	5,000	-
Indefinite-lived intangibles impairment	-	-	-	-	-	-	-	-	-	-	13,900
Adjusted Operating income (Non-GAAP)	$ 544,397	$ 1,935,618	$ 1,808,793	$ 1,707,459	$1,500,692	$ 1,308,670	$ 1,071,812	$1,177,380	$1,075,540	$ 925,406	$ 830,435
Other Income (Expense), net	$ (5,720)	$ (30,724)	$ (5,061)	$ (19,252)	$ 11,186	$ (5,119)	$ 140,487	$ (19,151)	$ (5,615)	$ (8,862)	$ (3,572)
Gain on sale of Reading Alloys	-	-	-	-	-	-	(141,020)	-	-	-	-
Acquisition-related items	-	11,992	-	-	-	-	-	-	-	-	-
Adjusted Other Income (Expense), net	$ (5,720)	$ (18,732)	$ (5,061)	$ (19,252)	$ 11,186	$ (5,119)	$ (533)	$ (19,151)	$ (5,615)	$ (8,862)	$ (3,572)
Diluted earnings per share (GAAP)	$ 1.77	$ 6.40	$ 5.93	$ 5.67	$ 5.01	$ 4.25	$ 3.77	$ 3.75	$ 3.34	$ 2.94	$ 2.19
Pretax amortization of acquisition-related intangible assets	0.30	1.20	1.07	0.93	0.89	0.79	0.67	0.58	0.49	0.44	0.45
Income tax benefit on amortization of acquisition-related intangible assets	(0.07)	(0.29)	(0.26)	(0.22)	(0.22)	(0.19)	(0.16)	(0.14)	(0.12)	(0.15)	(0.16)
Discrete realignment costs	-	-	-	-	-	-	0.19	-	-	0.07	0.11
Income tax benefit on discreate realignment costs	-	-	-	-	-	-	(0.04)	-	-	(0.02)	(0.04)
Acquisition-related items	0.11	0.16	0.13	-	-	-	-	-	-	-	-
Income tax benefit on acquisition-related items	(0.02)	(0.04)	(0.03)	-	-	-	-	-	-	-	-
Gain from sale of Reading Alloys	-	-	-	-	-	-	(0.61)	-	-	-	-
Income tax charge on gain on sale of Reading Alloys	-	-	-	-	-	-	0.14	-	-	-	-
Charitable donations	-	-	-	-	-	-	-	-	-	0.02	-
Income tax benefit on charitable donations	-	-	-	-	-	-	-	-	-	(0.01)	-
Net deferred tax revaluation due to Tax Reform	-	-	-	-	-	-	-	-	(0.01)	(0.80)	-
Deemed repatriation of foreign earnings due to Tax Reform	-	-	-	-	-	-	-	-	(0.04)	0.41	-
Indefinite-lived intangibles impairment	-	-	-	-	-	-	-	-	-	-	0.06
Income tax benefit on indefinite-lived intangibles impairment	-	-	-	-	-	-	-	-	-	-	(0.02)
Rounding	-	-	(0.01)	-	-	-	(0.01)	-	-	-	-
Adjusted Diluted earnings per share (Non-GAAP)	$ 2.09	$ 7.43	$ 6.83	$ 6.38	$ 5.68	$ 4.85	$ 3.95	$ 4.19	$ 3.66	$ 2.90	$ 2.59
EIG Segment operating margin (GAAP)	28.0%	29.4%	30.7%	28.3%	25.8%	25.5%	25.8%	26.0%	25.8%	25.0%	24.2%
Discrete realignment costs	-	-	-	-	-	-	0.7%	-	-	0.1%	0.5%
Acquisition-related items	1.1%	0.5%	-	-	-	-	0.0%	-	-	-	-
Indefinite-lived intangibles impairment	-	-	-	-	-	-	-	-	-	-	0.4%
Dilutive impact of acquisitions and foreign exchange	1.0%	-	-	-	-	-	-	-	-	-	-
Adjusted EIG Segment operating margin (Non-GAAP)	30.1%	29.9%	30.7%	28.3%	25.8%	25.5%	26.5%	26.0%	25.8%	25.1%	25.1%
EMG Segment operating margin (GAAP)	26.2%	23.3%	20.0%	25.2%	26.2%	24.5%	21.0%	21.1%	20.0%	19.1%	18.5%
Discrete realignment costs	-	-	-	-	-	-	1.3%	-	-	0.8%	0.8%
Acquisition-related items	0.1%	-	1.3%	-	-	-	-	-	-	-	-
Indefinite-lived intangibles impairment	-0.1%	-	-	-	-	-	-	-	-	-	0.3%
Adjusted EMG Segment operating margin (Non-GAAP)	26.2%	23.3%	21.3%	25.2%	26.2%	24.5%	22.3%	21.1%	20.0%	19.9%	19.6%
Operating income margin (GAAP)	25.8%	25.8%	25.6%	25.9%	24.4%	23.6%	22.6%	22.8%	22.2%	21.0%	20.6%
Discrete realignment costs	-	-	-	-	-	-	1.0%	-	-	0.4%	0.7%
Acquisition-related items	0.8%	0.4%	0.5%	-	-	-	-	-	-	-	-
Dilutive impact of acquisitions and foreign exchange	0.5%	-	-	-	-	-	-	-	-	-	-
Charitable donations	-	-	-	-	-	-	-	-	-	0.1%	-
Indefinite-lived intangibles impairment	-	-	-	-	-	-	-	-	-	-	0.3%
Adjusted Operating income margin (Non-GAAP)	27.1%	26.2%	26.1%	25.9%	24.4%	23.6%	23.6%	22.8%	22.2%	21.5%	21.6%

AMETEK, Inc.
Reconciliations of GAAP to Non-GAAP Financial Measures
(Unaudited)

	Three Months Ended				Year	Three Months Ended				Year	Three Months Ended		Forecasted Diluted Earnings Per Share			
													Three Months Ended June 30,		Year Ended December 31,	
	March 31, 2024	June 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Ended 2024	March 31, 2025	June 30, 2025	Sep. 30, 2025	Dec. 30, 2025	Ended 2025	March 31, 2026	June 30, 2026	Low 2026	High 2026	Low 2026	High 2026
Diluted earnings per share (GAAP)	$ 1.34	$ 1.45	$ 1.47	$ 1.67	$ 5.93	$ 1.52	$ 1.55	$ 1.60	$ 1.73	$ 6.40	$ 1.74	$ 1.77	$ 1.85	$ 1.87	$ 7.19	$ 7.29
Pretax amortization of acquisition-related intangible assets	0.27	0.27	0.26	0.27	1.07	0.30	0.31	0.29	0.29	1.20	0.30	0.30	0.31	0.31	1.21	1.21
Income tax benefit on amortization of acquisition-related intangible assets	(0.06)	(0.06)	(0.06)	(0.07)	(0.26)	(0.07)	(0.08)	(0.07)	(0.07)	(0.29)	(0.07)	(0.07)	(0.08)	(0.08)	(0.30)	(0.30)
Acquisition-related cost (1)	0.13	-	-	-	0.13	-	-	0.09	0.08	0.16	0.01	0.11	-	-	0.12	0.12
Income tax benefit on acquisition-related costs (1)	(0.03)	-	-	-	(0.03)	-	-	(0.02)	(0.02)	(0.04)	-	(0.02)	-	-	(0.02)	(0.02)
Rounding	(0.01)	-	(0.01)	-	(0.01)	-	-	-	-	-	(0.01)	-	-	-	-	-
Adjusted Diluted earnings per share (Non-GAAP)	$ 1.64	$ 1.66	$ 1.66	$ 1.87	$ 6.83	$ 1.75	$ 1.78	$ 1.89	$ 2.01	$ 7.43	$ 1.97	$ 2.09	$ 2.08	$ 2.10	$ 8.20	$ 8.30

(1) - Acquisition-related costs comprise integration costs in Cost of Sales, one-time Indicor bridge financing fees in interest expense and transaction costs unique to closed deals in Other (Expense) Income, net.

Use of Non-GAAP Financial Information

The Company supplements its consolidated financial statements presented on a U.S. generally accepted accounting principles ("GAAP") basis with certain non GAAP financial information to provide investors with greater insight, increased transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making. Reconciliation of non GAAP measures to their most directly comparable GAAP measures are included in the accompanying financial tables. These non GAAP financial measures should be considered in addition to, and not as a replacement for, or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies.

The non-GAAP financial measures referenced in this press release include adjusted operating income, adjusted operating margin, and adjusted earnings per share. These measures are adjusted to exclude items that management does not consider indicative of AMETEK's ongoing operational performance, such as after-tax acquisition-related intangible amortization, one-time acquisition-related costs (including transaction related costs, purchase accounting adjustments, and integration related costs).

In providing forward-looking guidance for quarterly and full-year GAAP and non-GAAP measures, the Company has not included adjustments, such as acquisition-related costs, whose timing and/or magnitude are contingent on future events.

The Company believes that these measures provide useful information to investors by reflecting additional ways of viewing AMETEK's operations that, when reconciled to the comparable GAAP measure, helps our investors to better understand the long-term profitability trends of our business, and facilitates easier comparisons of our profitability to prior and future periods and to our peers.