

20
ANNUAL
20
REPORT

A **PROVEN** PAST

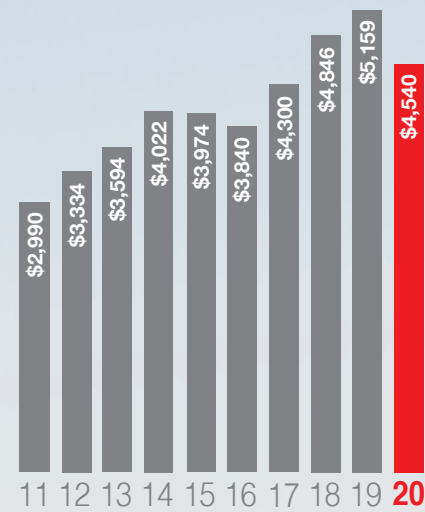
DRIVING A

SUSTAINABLE

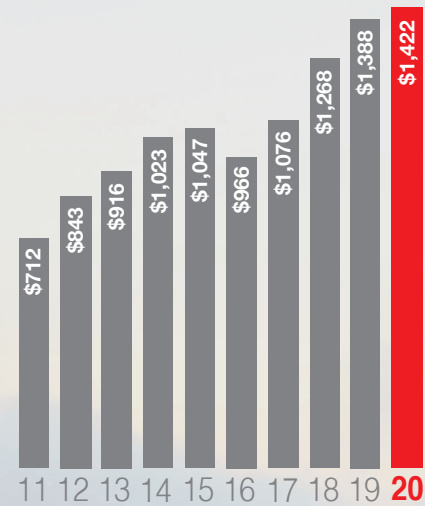
FUTURE

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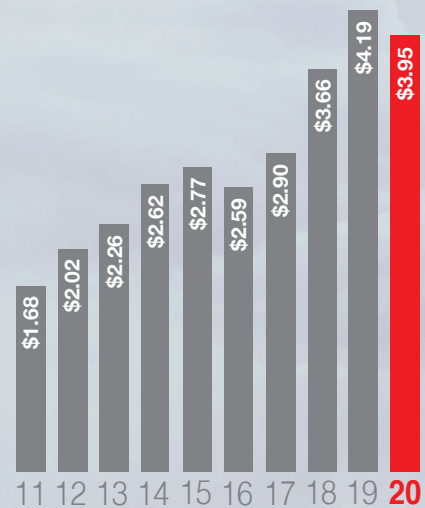
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Net Sales
(in millions)



EBITDA
(in millions)



Diluted Earnings Per Share

FINANCIAL HIGHLIGHTS

(\$ in millions, except per share amounts)

Year Ended December 31	2020	2019	2018	2017	2016
Net sales	\$ 4,540.0	\$ 5,158.6	\$ 4,845.9	\$ 4,300.2	\$ 3,840.1
Operating income	\$ 1,071.8	\$ 1,177.4	\$ 1,075.5	\$ 925.4	\$ 830.4
Net income	\$ 796.5	\$ 861.3	\$ 766.1	\$ 606.0	\$ 537.7
Diluted earnings per share	\$ 3.95	\$ 4.19	\$ 3.66	\$ 2.90	\$ 2.59
Dividends declared and paid per share	\$ 0.72	\$ 0.56	\$ 0.56	\$ 0.36	\$ 0.36
Operating income margin	23.6%	22.8%	22.2%	21.5%	21.6%
EBITDA	\$ 1,421.6	\$ 1,388.3	\$ 1,267.7	\$ 1,076.0	\$ 966.0
EBITDA margin	31.3%	26.9%	26.2%	25.0%	25.2%
Free cash flow	\$ 1,206.8	\$ 1,012.1	\$ 843.4	\$ 758.2	\$ 693.5
At December 31					
Total debt	\$ 2,413.7	\$ 2,768.7	\$ 2,632.7	\$ 2,174.3	\$ 2,341.6
Net debt	\$ 1,200.9	\$ 2,375.7	\$ 2,278.7	\$ 1,528.0	\$ 1,624.3
Total debt/EBITDA	1.7x	2.0x	2.1x	2.0x	2.4x
Stockholders' equity	\$ 5,949.3	\$ 5,115.5	\$ 4,241.9	\$ 4,027.6	\$ 3,256.5
Shares outstanding (in millions)	230.5	229.1	227.1	231.1	229.4

Note: This table and other financial measures in this report include non-GAAP (generally accepted accounting principles) results. Please visit the Investors section of ametek.com for a reconciliation of GAAP to non-GAAP results.

LETTER TO SHAREHOLDERS

In many ways, 2020 was a historic year for AMETEK. During the year, AMETEK colleagues around the world faced unprecedented personal and professional challenges brought on by the COVID-19 pandemic. Despite these challenges, the determination and fortitude I witnessed across the company was truly impressive.

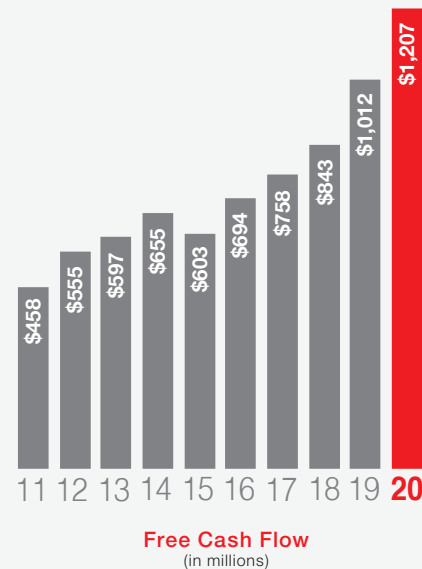


As the pandemic accelerated, we acted swiftly to ensure the safety of our employees and mitigate the spread of the virus, while also continuing to support our customers that provide essential products and services. To maintain our financial and competitive strength, we took necessary actions to align our cost structure with the demand environment. Our businesses did an incredible job stepping up to these challenges and delivered record operating performance for the year.

AMETEK's total sales in 2020 were \$4.54 billion. Operating income was \$1.07 billion, and operating margins were a record 23.6%, up 80 basis points versus 2019. Earnings per diluted share were \$3.95. Earnings before interest, taxes, depreciation and amortization (EBITDA) was \$1.42 billion, an impressive 31.3% of sales. Operating cash flow was up 15% to \$1.28 billion and free cash flow was up 19% to \$1.21 billion. This record level of cash flow strengthened our balance sheet and liquidity position, providing us with significant financial capacity to deploy on strategic acquisitions.

This year was also historic as it marked the 90th anniversary of our great company. Reaching this remarkable milestone serves as an important reminder that AMETEK's history and proven success is the foundation for driving our sustainable future.

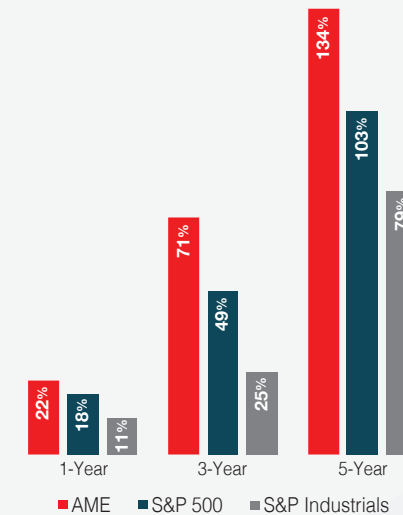
This report not only highlights our performance in 2020 but examines the evolution of AMETEK and some of the key characteristics of our long-term sustainability: the AMETEK Growth Model, technological innovation, and our talented, diverse, global workforce.



THE EVOLUTION OF THE AMETEK GROWTH MODEL

The AMETEK Growth Model was not built overnight. Rather, it has evolved and been enhanced over the years.

In 1995, under the leadership of Walt Blankley, AMETEK's Chairman of the Board and Chief Executive Officer, AMETEK formalized four growth strategies that remain the foundation of today's Growth Model—Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions. Mr. Blankley passed away in 2020 at the age of 84, and in this report, we pay tribute to his legacy and leadership at AMETEK.



Total Shareholder Return as of December 31, 2020

Today, we continue to hone these strategies, focusing on organic growth, cash generation, and enhancing our acquisition processes and pipeline. We are also keenly focused on hiring and developing the next generation of world-class talent to lead us through AMETEK's next stages of growth.

As the AMETEK Growth Model has evolved, it has provided tremendous growth for the company, resulting in superior shareholder returns. The AMETEK Growth Model has proven to be successful and scalable over a long period of time. Each strategy supports and enhances the others, while playing an important role in achieving AMETEK's vision of doubling earnings per share through each business cycle.

THE EVOLUTION OF INNOVATION

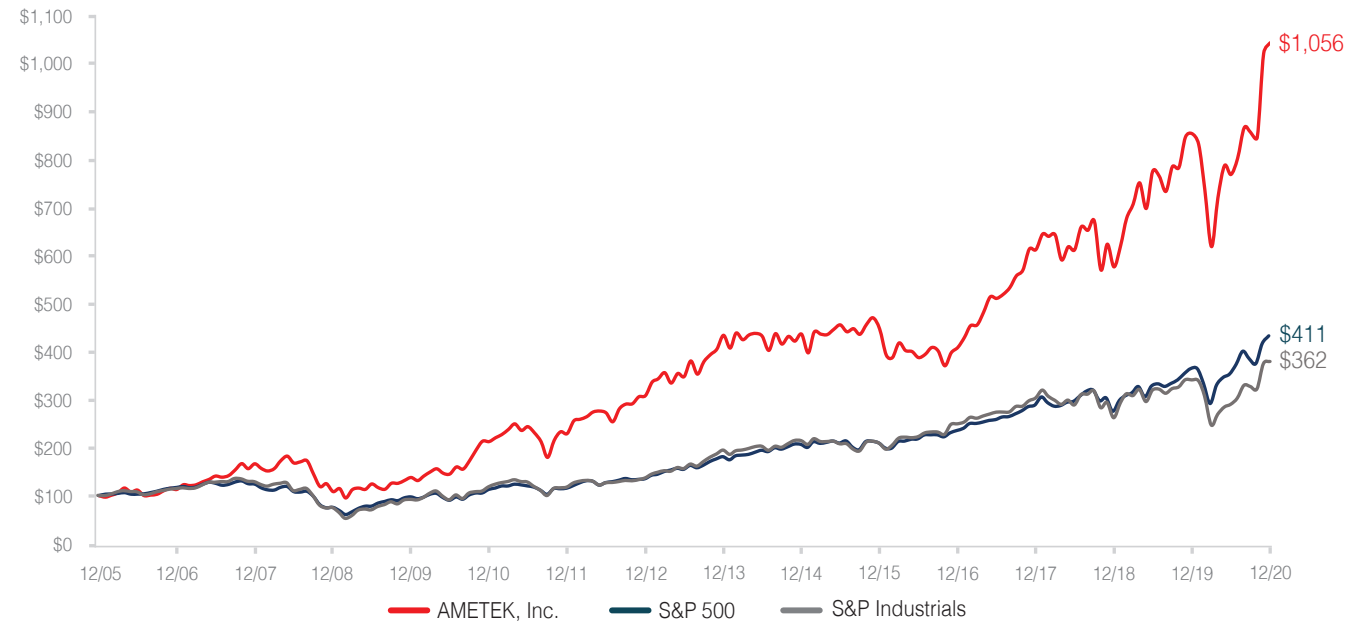
AMETEK's ability to innovate has reinforced our position as an industry leader in our niche markets for the last 90 years. Beginning as American Machine and Metals in 1930 and later renamed AMETEK in 1961, our company was the amalgamation of several American manufacturers. As technology advanced through the 20th century, so too did our products and solutions.

AMETEK now offers some of the world's most advanced, cutting-edge technology that is truly making the world a better place. This evolution was driven by our collaboration with customers, our investment in research, development and engineering, and our strategic acquisitions of high-tech businesses. Our proven and consistent approach to product innovation has yielded a portfolio of businesses ***solving our customers' most complex challenges with differentiated technology solutions.***

Our investment in new product development has never stopped. Even in challenging economic environments, we remain committed to investing in innovation. This year was no different, as we invested \$246 million in research, development and engineering, or 5% of our total sales. These investments yield tremendous results, as our Vitality Index, which measures sales generated from new products introduced over the last three years, was 24% of total sales in 2020.

As the world changed rapidly throughout the year, our businesses drove innovation that allowed them to change with it. We implemented new sales, service, and delivery techniques and accelerated our digital transformation initiatives. Our businesses navigated travel restrictions and supply chain constraints. We also expanded our product innovation to develop solutions that are helping in the fight against COVID-19 and allowing for the safe reopening of schools, offices, and shared spaces. Our teams' ability to adapt to these new processes was outstanding.

TOTAL RETURN TO SHAREHOLDERS



The chart compares the performance of \$100 invested in AMETEK, Inc., against the S&P 500 and S&P Industrials on 12/31/2005, including reinvestment of dividends. The 15-year compound annual growth rate for AMETEK's total return to shareholders is 17%.

THE EVOLUTION OF OUR GLOBAL WORKFORCE

Through our Growth Model, AMETEK has evolved into a truly global organization. With a far-reaching customer base and operations in 30 countries around the world, it is vitally important to cultivate a diverse, talented workforce. Today, AMETEK is comprised of approximately 16,500 employees, each with their own unique perspective, experience, and expertise. We are focused now more than ever on ensuring our team is representative of our company's vast, global network.

We are committed to ensuring all employees feel valued and that their voices are heard. To help support this commitment, we created the African American and Women's Business Councils to promote diversity, inclusion, and career development. These councils collaborate with colleagues across our businesses to share resources, guidance, and networking opportunities for our employees. Their goal is to develop talent, create relationships, promote conversation, and increase representation at all levels of the organization.

Beyond internal efforts, the AMETEK Foundation has created impactful opportunities in the communities we serve. With a focus on underserved communities, the Foundation has empowered our colleagues to make a positive impact by enhancing their charitable donations of time, talent, and financial contributions. In 2020, we expanded our commitment by making significant donations to organizations around the world fighting hunger and providing necessities to those impacted by the pandemic.

DRIVING SUSTAINABLE SUCCESS

AMETEK's evolution has led to long-term sustainability. We have successfully managed through various economic cycles, emerging from each downturn stronger and better-positioned for future growth. Since our listing on the New York Stock Exchange in 1930, AMETEK has driven exceptional performance largely due to our sustainable, proven approach to doing business.

At the core of this long-term sustainability and performance is a set of values that includes ethics and integrity, respect for the individual, diversity and inclusion, teamwork, and social responsibility. These core values, which have created a company culture that is well-ingrained across our businesses, are the building blocks for a bright future.

In 2020, we further enhanced our focus on sustainability. We made strides toward promoting and further disclosing our initiatives to address environmental, social, and governance topics that impact our company. At AMETEK, we believe the story of our sustainability is a growth story. Our strategy, our solutions and our people are the driving force behind our ability to consistently deliver results, which benefits our colleagues, customers and suppliers, and the communities where we operate.

OUR POSITIVE OUTLOOK

While the global economy continues to present challenges and uncertainty, the flexibility of the AMETEK Growth Model and our ability to adapt, grow, and innovate as we have over the last 90 years will allow us to emerge stronger. We will continue to mitigate the impacts of the COVID-19 pandemic, with a primary focus on our employees' safety and supporting our customers with essential products and solutions.

Our long-term growth outlook remains positive, given the sustainable nature of the AMETEK Growth Model, our financial strength, and our talented workforce. AMETEK's businesses, with their market-leading positions and innovative technology, along with our proven ability to navigate through unprecedented economic environments, provide a platform for future success.

Our strong culture, backed by our core values, continues to drive AMETEK's growth. Our commitment to doing business the right way, while delivering long-term value for our stakeholders, will never waver. Throughout 2020, we asked much of our employees and they delivered beyond our expectations. I would like to thank them for their hard work and dedication to AMETEK's mission.

I would also like to thank Elizabeth Varet and Dennis Williams as they retire in May following nearly 60 years of combined service on AMETEK's Board of Directors. Their contributions to AMETEK's achievements over that time have been immeasurable.

Finally, we thank you, our stakeholders, for your continued confidence and support.

David A. Zapico

David A. Zapico

Chairman of the Board and Chief Executive Officer

AMETEK OVERVIEW

AMETEK is a leading global provider of electronic instruments and electromechanical devices with approximately 16,500 colleagues at 150+ operating locations and a global network of sales, service, and support locations in 30 countries around the world. The company has been listed on the New York Stock Exchange (NYSE) since 1930 and is headquartered in Berwyn, Pennsylvania.

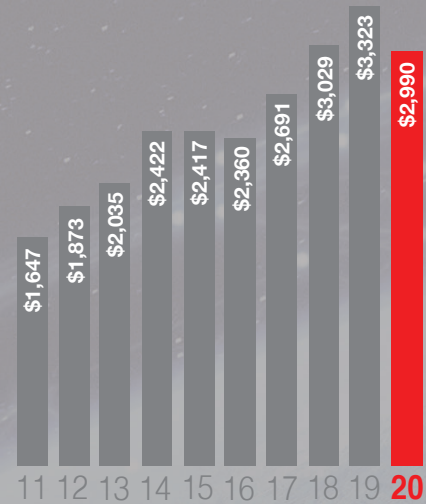
AMETEK's Operating Groups

Electronic Instruments Group (EIG)

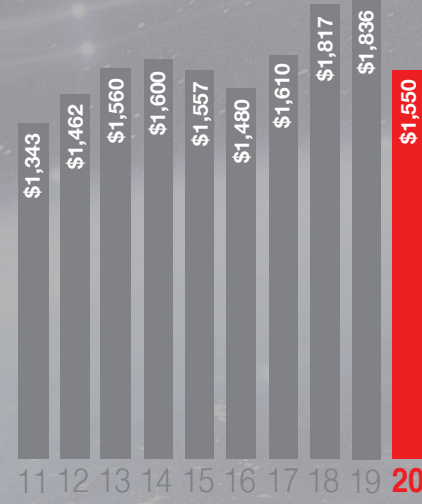
EIG is a worldwide leader in the design and manufacture of advanced analytical, test and measurement instrumentation for aerospace, medical, power, energy, research and industrial markets.

Electromechanical Group (EMG)

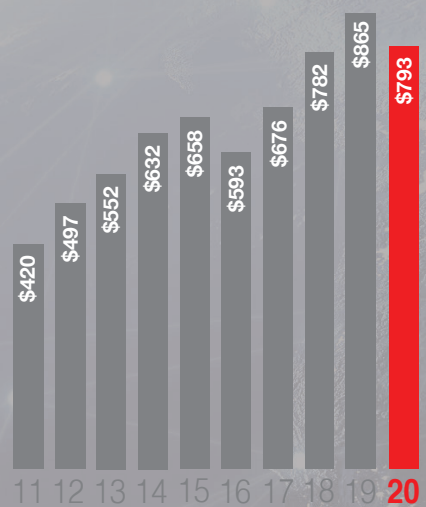
EMG is a differentiated supplier of automation and precision motion control solutions, as well as highly engineered electrical interconnects, specialty metals and thermal management systems.



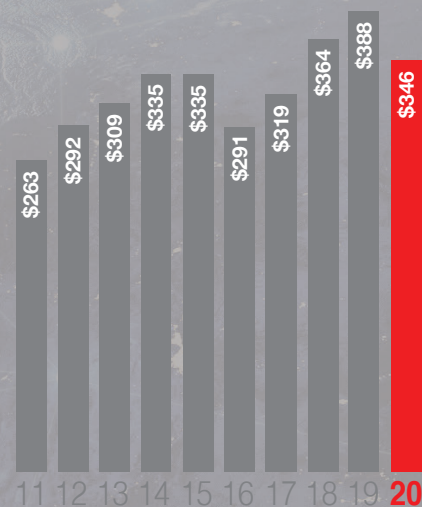
EIG Sales (in millions)



EMG Sales (in millions)



EIG Operating Income (in millions)



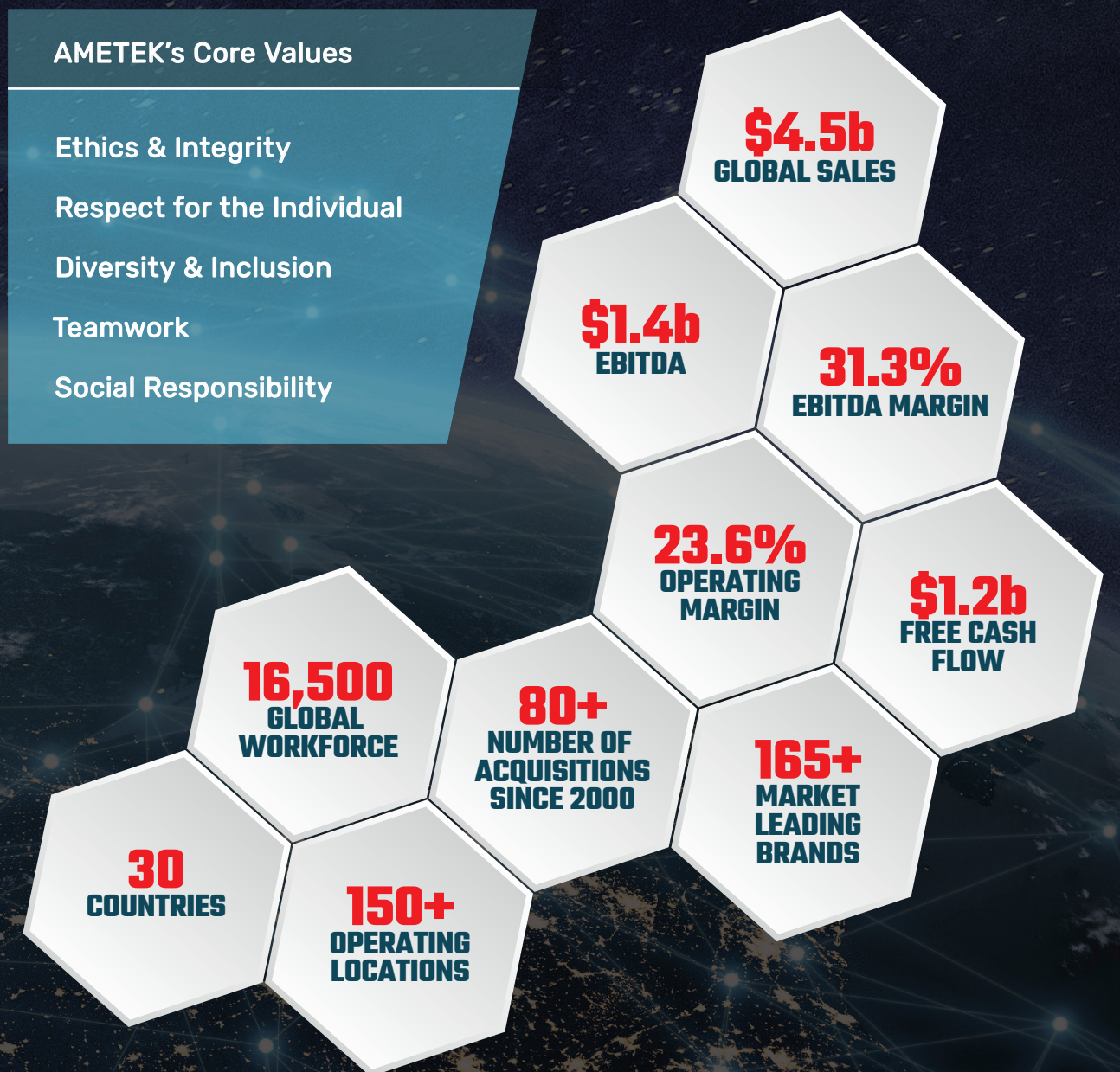
EMG Operating Income (in millions)

AMETEK AT A GLANCE

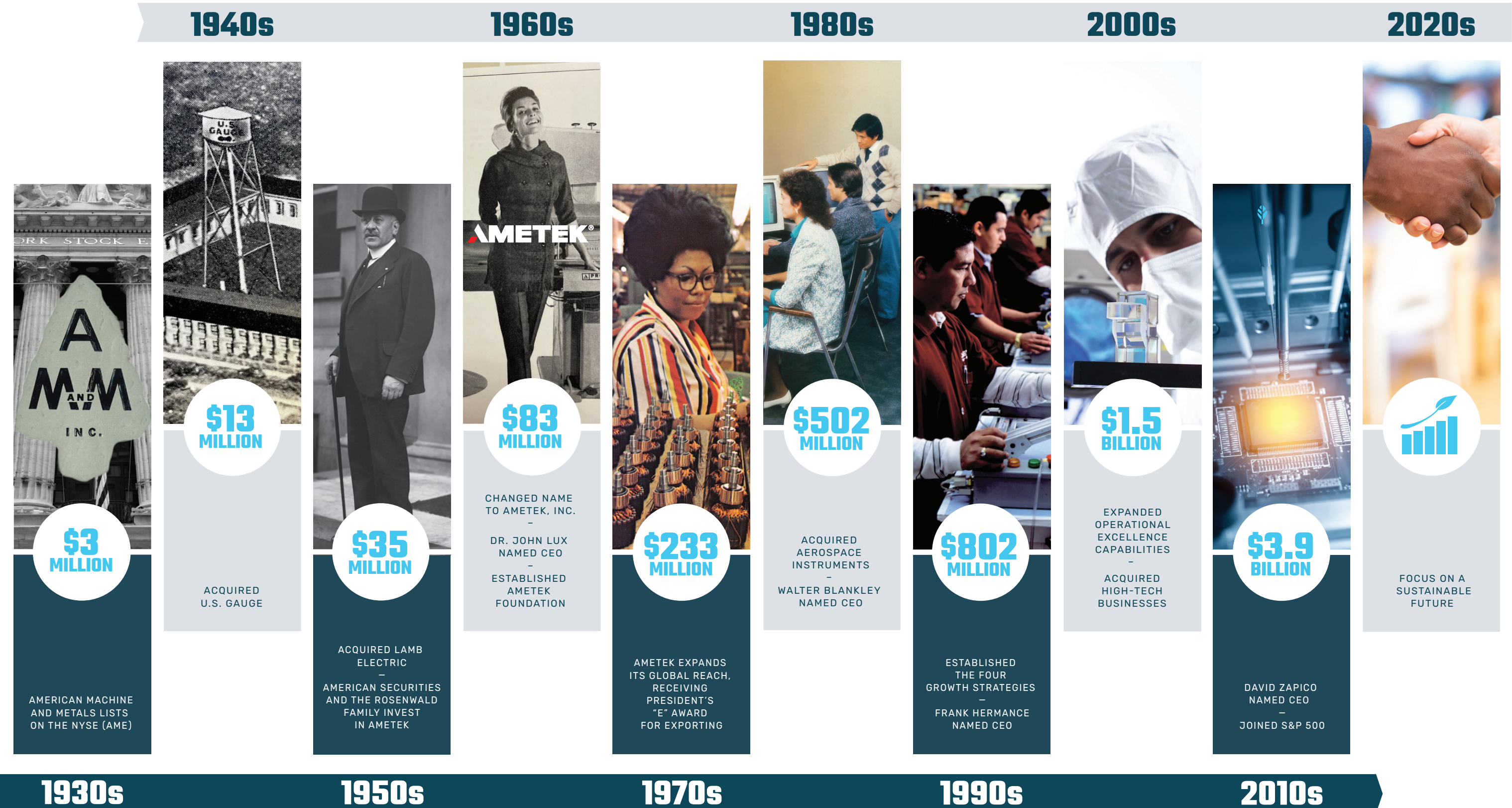
AMETEK's mission is to solve our customers' most complex challenges with differentiated technology solutions.

AMETEK's Core Values

- Ethics & Integrity
- Respect for the Individual
- Diversity & Inclusion
- Teamwork
- Social Responsibility

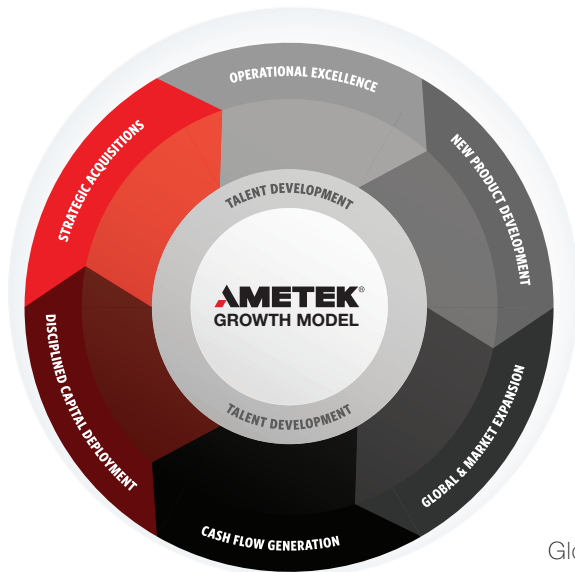


THE EVOLUTION OF AMETEK



*Figures shown above represent average annual sales in each decade and are not adjusted for inflation.

THE EVOLUTION OF THE GROWTH MODEL



The AMETEK Growth Model evolved from the four growth strategies of Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions. These foundational strategies have driven our outstanding performance and remain the pillars of the AMETEK Growth Model.

The AMETEK Growth Model today serves as the engine that powers AMETEK. We are expanding our operational tools to drive continued efficiency improvements. Our highly skilled engineers are researching and developing some of the world's most cutting-edge products and solutions. We are broadening our commercial excellence tools to reach new customers and expand our exposure to attractive, secular growth markets around the world. Finally, our portfolio continues to pivot to higher technology through strategic acquisitions. These efforts lead to strong cash flow, allowing us to further invest in our business and our people.

The AMETEK Growth Model provides a scalable platform for long-term growth that has allowed us to evolve into the industry leader we are today.

Remembering Walter Blankley

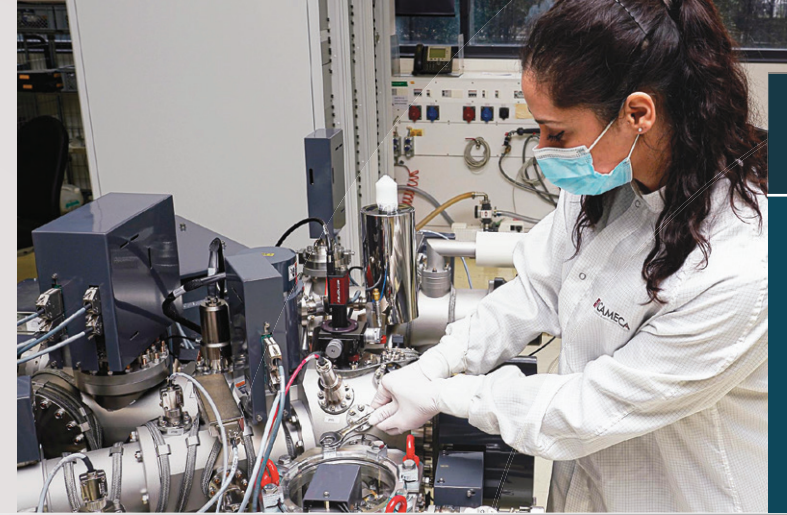


Former AMETEK Chairman of the Board and Chief Executive Officer, Walt Blankley, passed away in 2020 at the age of 84. We want to celebrate and recognize his accomplishments over 40 years of service at AMETEK.

Joining AMETEK's Hunter Spring Division as a mechanical engineer in 1960, Walt quickly rose in rank, becoming a Senior Vice President in 1982 before ultimately being elected Chairman of the Board and Chief Executive Officer.

During his tenure, Walt increased sales, enhanced operations, improved profitability, and expanded market reach. Under his leadership, AMETEK grew to over \$1 billion in sales, with seven consecutive years of double-digit earnings growth leading up to the year of his retirement.

We remember Walt Blankley for his integrity, his humanity, and his intellect. Our company would not be what it is today without his leadership and fortitude.



Dr. Lux Award

In 2020, CAMECA received the Dr. John H. Lux Award for utilizing Value Stream Mapping and LEAN manufacturing techniques to reduce product lead times by 40%. Additionally, this work led to improved customer relationships, higher sales, and increased profits without needing additional production resources.

2000 → 2020
13.3% → 23.6%
Operating Income Margin

Operational Excellence

Our Operational Excellence toolkit provides our teams the ability to improve efficiency and asset utilization. Through this, we drive better results, increase customer satisfaction, and deliver strong operating performance.

New Product Development

We work closely with our customers to develop solutions that solve their most complex challenges. We have evolved our portfolio with more highly differentiated technology through our strong investments in research, development, and engineering.

2000 → 2020
12% → 24%
Vitality Index

2000 → 2020
32% → 49%
International Sales as a Percentage of Total Sales

Global and Market Expansion

We are committed to expanding into new and adjacent markets around the world to strengthen our position as a technology leader. These markets include medical, life sciences and research.

Acquisitions

We continue to refine our processes to ensure we acquire attractive businesses and drive excellent returns. These acquisitions have created tremendous value for our company, allowing us to capitalize on growth opportunities while solidifying our position as a global technology leader.

\$8.3 BILLION
Capital Deployed on Acquisitions Since 2000

\$9.4 BILLION
Free Cash Flow Generated Since 2000

Cash Generation and Capital Deployment

Through our cost and asset management, along with our asset-light business model, our businesses drive tremendous cash generation. Our proven and disciplined approach to capital deployment has delivered strong returns for our stakeholders.

THE EVOLUTION OF INNOVATION

By investing in and developing market-leading technologies — and by building lasting, sustainable relationships with our customers and suppliers — we have positioned ourselves as a leading global multi-industry company, serving attractive niche markets.

We are supporting a worldwide customer base through our global manufacturing, research, sales and service infrastructure. Our products and solutions have become more advanced through research, development and engineering, along with strategic acquisitions of high-tech companies.

DRIVING INNOVATION THROUGH RESEARCH & DEVELOPMENT



AMETEK Haydon Kerk Pittman – For more than 60 years, AMETEK Haydon Kerk Pittman has become a precision motion control solutions leader, producing technology for advanced, niche automation applications in medical, research, semiconductor, precision manufacturing, and other critical industries.

CREAFORM

Creaform – A leader in 3D measurement and analysis technologies, Creaform recently combined its innovative 3D scanning devices into a packaged solution to help its manufacturing customers detect quality issues faster. The CUBE-R turnkey dimensional measurements cell leverages the power of the MetraSCAN 3D scanner (photo on page 13) to ensure quality, provide faster detection speeds, and allow for a more optimized decision-making process.

DRIVING INNOVATION THROUGH STRATEGIC ACQUISITIONS

zygo

Zygo – Since its acquisition in 2014, Zygo has become an even stronger leader in optical metrology systems and ultraprecise optical components and assemblies. Today, Zygo's high-precision, non-contact 3D metrology systems are utilized in medical, research, semiconductor, aerospace and other mission-critical applications.

G GATAN

GATAN – Acquired in 2019, Gatan is a leading manufacturer of instrumentation and software used to enhance and extend the operation and performance of electron microscopes. Most recently, Gatan's technology enabled scientists to create the first structural image of the COVID-19 coronavirus, providing critical data that helped lead to the development of vaccines and treatments.



AMETEK Engineering Innovation Award

At AMETEK, we develop advanced, cutting-edge technology to solve our customers' most complex challenges. The AMETEK Engineering Innovation Award was created to recognize the most innovative new product or solution unveiled during the year.

In 2020, the award was presented to AMETEK Spectro Scientific for the development of their FieldLab 33M and 58M fluid analysis instruments, which are ruggedized and optimized to bring laboratory test capability to the field.



THE EVOLUTION OF OUR GLOBAL WORKFORCE

As AMETEK has evolved over the last 90 years – expanding into new markets, geographies and technologies – we have evolved our employee base and the level of talent across the organization. Over that time, our culture has strengthened through our diverse, world-class workforce that embraces and thrives in a performance-based, entrepreneurial atmosphere.

The Friedlaender Award



The Friedlaender Award was established by the AMETEK Board of Directors in 2006 to honor the late Helmut N. Friedlaender, who served on the Board for more than 50 years. The award is intended to foster leadership development, motivate team performance, and reward AMETEK divisions that promote diversity.

In 2020, the Friedlaender Award was presented to AMETEK's Process and Analytical Instruments Division for investing in leadership development opportunities, expanding recruitment efforts, and strengthening its global culture through diversity and inclusion initiatives during the year.

At AMETEK, we foster a culture of diversity and inclusion, where every employee is valued and respected for their unique experiences and perspectives. We believe that a diverse workforce and an inclusive work environment are critical to our continued growth and success.

Given the company's global nature and diverse customer base, we seek to promote a strong balance across our workforce by implementing programs to increase the number of women and minorities throughout the organization. It is our goal to use the power of diversity to deliver outstanding business results.

We have several initiatives to support this effort, including leadership development programs, refined hiring protocols, expansive recruiting channels, and management training classes to build better connection between teams. We have also established business councils to focus on the interests of diverse employee groups and support their professional development through mentoring, education, and career guidance, promoting a more inclusive work environment.

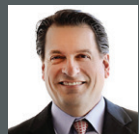


The AMETEK Foundation

The AMETEK Foundation – AMETEK's charitable giving arm – supports organizations focused on underserved members of the communities where we live and work. Through the AMETEK Foundation, our colleagues have an opportunity to enhance their contributions of time, expertise, and financial donations to organizations of their choosing. We believe this support not only builds a better culture for AMETEK but drives more engagement with our communities.

DIRECTORS AND OFFICERS

Board of Directors



Thomas A. Amato



Tod E. Carpenter



Ruby R. Chandy



Anthony J. Conti



Steven W. Kohlhagen



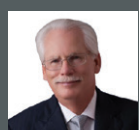
Gretchen W. McClain



Karleen M. Oberton



Elizabeth R. Varet



Dennis K. Williams

Corporate Executive Office



David A. Zapico



William J. Burke



Tony J. Ciampitti



John Wesley Hardin



Timothy N. Jones



Thomas C. Marecic



Ronald J. Oscher

Board of Directors

Thomas A. Amato
President and Chief Executive Officer, TriMas Corporation

Tod E. Carpenter
Chairman, President and Chief Executive Officer, Donaldson Company, Inc.

Ruby R. Chandy
Former President, Industrial Division, Pall Corporation

Anthony J. Conti
Retired Partner, PricewaterhouseCoopers LLP

Steven W. Kohlhagen
Retired Financial Executive

Gretchen W. McClain
Former President and Chief Executive Officer, Xylem Inc.

Karleen M. Oberton
Chief Financial Officer, Hologic, Inc.

Elizabeth R. Varet*
Private Investor; a Managing Director of American Securities Management L.P.

Dennis K. Williams*
Former Chairman and Chief Executive Officer, IDEX Corporation

David A. Zapico
Chairman of the Board and Chief Executive Officer

Corporate Executive Office

David A. Zapico
Chairman of the Board and Chief Executive Officer

William J. Burke
Executive Vice President and Chief Financial Officer

Tony J. Ciampitti
President, Electronic Instruments

John Wesley Hardin
President, Electronic Instruments

Timothy N. Jones
President, Electromechanical Group

Thomas C. Marecic
President, Electronic Instruments

Ronald J. Oscher
Chief Administrative Officer

Corporate Officers

William D. Eginton
Senior Vice President, Corporate Development

Robert S. Feit
Senior Vice President, General Counsel and Corporate Secretary

Thomas M. Montgomery
Senior Vice President and Comptroller

Robert J. Amodei
Vice President, Audit Services

Kevin C. Coleman
Vice President, Investor Relations

David A. Frank
Vice President, Taxation

Matthew M. Fuss
Vice President, Strategic Procurement

Corporate Officers, cont.

John A. Mockler
Vice President, International Human Resources

Brian A. Nash
Vice President, Operational Finance

Michael J. Pizzo
Vice President, Planning and Analysis

Dalip M. Puri
Vice President and Treasurer

Mark R. Scheuer
Vice President, Environmental, Health and Safety

Jeffrey T. Stevens
Vice President, Financial Reporting

Kenneth C. Weirman
Vice President and Chief Information Officer

Operating Officers

Matthew C. French
Senior Vice President and General Manager, Advanced Motion Solutions

Bruce P. Wilson
Senior Vice President and General Manager, Ultra Precision Technologies

T. Christopher Brooks
Vice President and General Manager, Engineered Medical Components

James O. Davis
Vice President and General Manager, Process and Analytical Instruments

Peter C. de Jong
Vice President, Mexico Operations

David F. Hermance
Vice President and General Manager, Measurement, Communications and Testing

Brian A. Hoffmann
Vice President and General Manager, Maintenance, Repair and Overhaul

Eleanor L. Lukens
Vice President and General Manager, Aerospace and Defense

Prakash Mahesh
Vice President and General Manager, Power Systems and Instruments

Thomas J. Matway
Vice President and General Manager, Specialty Metal Products

Gregory J. Nelson
Vice President and General Manager, Electronic Components and Packaging

Keith A. Reazin
Vice President and General Manager, Instrumentation and Specialty Controls

David R. Samyn
Vice President and General Manager, Materials Analysis

Emanuela Speranza
Vice President, International

James E. Visnic
Vice President and General Manager, Chemical Products

* Ms. Varet and Mr. Williams retire as Directors effective May 6, 2021.

SHAREHOLDER INFORMATION

Corporate Office

AMETEK, Inc.
1100 Cassatt Road
Berwyn, PA 19312-1177 U.S.A.
610-647-2121 or 800-473-1286

The Corporate Office is located in suburban Philadelphia.

Investor Communications

Investors seeking the Form 10-K and additional information about the company may call or write Investor Relations at the Corporate Office or e-mail investor.relations@ametek.com. AMETEK earnings announcements, press releases, SEC filings and other investor information are available at the Investors section of AMETEK's website: ametek.com.

Annual Meeting

Thursday, May 6, 2021
11:00 a.m. Eastern Daylight Time
Via webcast:
www.virtualshareholdermeeting.com/AME2021

All shareholders are invited to attend.

Stock Exchange Listing

New York Stock Exchange
Symbol: AME

Shareholder Services

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attn: Shareholder Services
718-921-8124 or 800-937-5449
astfinancial.com

AMETEK's transfer agent responds to inquiries regarding dividend payments, direct deposit of dividends, stock transfers, address changes, and replacement of lost dividend payments and lost stock certificates.

Independent Registered Public Accounting Firm

Ernst & Young LLP
Philadelphia, Pennsylvania



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For the most up-to-date investor information, scan this code with your smartphone to be taken to the Investors section of www.ametek.com.



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