



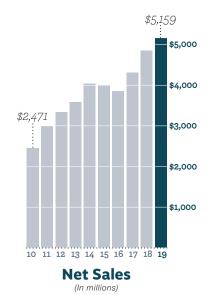


Financial Highlights

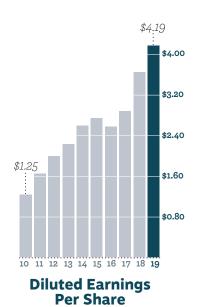
(\$ in millions, except per share amounts)

Year Ended December 31	2019	2018	2017	2016	2015*
Net sales	\$5,158.6	\$4,845.9	\$4,300.2	\$3,840.1	\$3,974.3
Operating income	\$1,177.4	\$1,075.5	\$ 925.4	\$ 830.4	\$ 944.3
Net income	\$ 861.3	\$ 766.1	\$ 606.0	\$ 537.7	\$ 615.5
Diluted earnings per share	\$ 4.19	\$ 3.66	\$ 2.90	\$ 2.59	\$ 2.77
Dividends declared and paid per share	\$ 0.56	\$ 0.56	\$ 0.36	\$ 0.36	\$ 0.36
Operating income margin	22.8%	22.2%	21.5%	21.6%	23.8%
EBITDA	\$1,388.3	\$1,267.7	\$1,076.0	\$ 966.0	\$1,046.9
Free cash flow	\$1,012.1	\$ 843.4	\$ 758.2	\$ 693.5	\$ 603.4
Capital expenditures	\$ 102.3	\$ 82.1	\$ 75.1	\$ 63.3	\$ 69.1
At December 31					
Total debt	\$2,768.7	\$2,632.7	\$2,174.3	\$2,341.6	\$1,938.0
Net debt	\$2,375.7	\$2,278.7	\$1,528.0	\$1,624.3	\$1,557.0
Total debt/EBITDA	2.0x	2.1x	2.0x	2.4x	1.9x
Stockholders' equity	\$5,115.5	\$4,241.9	\$4,027.6	\$3,256.5	\$3,254.6
Shares outstanding (in millions)	229.1	227.1	231.1	229.4	235.5
Number of employees	18,100	18,100	16,900	15,700	15,450

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.



CAGR



cagr **16**%

^{*} Amounts do not reflect the adoption of ASU 2017-07 related to presentation of pension costs.

Letter to

colleagues, customers and suppliers, and the communities where we operate.

In this report, we highlight the key elements of the AMETEK Growth Model, focusing on the flexibility it affords us in successfully managing our businesses through changing economic environments. The report also provides examples of how our businesses are evolving through innovative new product development and strategic acquisitions. Together, these elements are driving excellent performance and supporting AMETEK's mission to solve our customers' most complex challenges with differentiated technology solutions.

Operational Excellence

Operational Excellence is AMETEK's cornerstone strategy. Our Operational Excellence tools provide a competitive advantage as we continually deliver improved efficiency and operating performance across our businesses.

Our Operational Excellence initiatives provide tremendous flexibility to react to market conditions. Given our asset-light business model, we are agile and proactive, adapting quickly to changing environments and unlocking efficiency and productivity across the company. In 2019, we generated approximately \$95 million in Operational Excellence savings.

Over the last two years, we managed the direct impacts of tariffs through proactive actions including adjustments to our global supply chain. Looking ahead to 2020, while we recognize the uncertainties of the global macro economy, we remain confident in our Operational Excellence initiatives and ability to capture additional efficiency and productivity gains.

respectively. We continue to utilize our tremendous cash generation to support our acquisition strategy, with nearly \$1.1 billion deployed in 2019. These record results were driven by the AMETEK Growth Model, which includes the four growth strategies of Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions, with a disciplined focus on cash generation and

verview

These foundational elements - combined with a focus on developing world-class talent provide long-term, sustainable growth for our shareholders,

Global and Market Expansion

AMETEK is a global enterprise with operations and customers across every region of the world. In 2019, approximately half of AMETEK's total sales were generated outside the United States. To best serve our customers, we remain focused on investing in global markets to support our businesses.

We continue to increase our presence in attractive, high-growth market segments and geographic regions. In 2019, we unveiled new technology centers in France and Singapore. Together, these two state-of-the-art facilities support more than 30 AMETEK businesses and serve our customers as product showcases, service hubs and application labs for our leading technology solutions.

Beyond our footprint expansion, we continue to incorporate commercial excellence tools, such as digital marketing initiatives, growth kaizens, voice-of-customer and aftermarket services. These initiatives are having a positive impact on our growth.

During the year, we held an AMETEK Digital Marketing Summit, bringing together marketing leaders from across the company to learn, network and share ways their businesses are accelerating organic growth. The outcome of this event was a collaborative step forward in finding new ways to best serve our existing customers, reach new audiences and adapt to changing market dynamics.

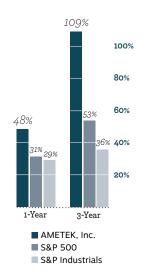
New Product Development

At AMETEK, we are solving some of our customers' greatest challenges with a broad set of advanced technology solutions. Our businesses are driving innovation by collaborating with their

customers to research, design and develop next-generation technology.

We remain committed to investing in innovation, with more than \$260 million, or 5% of total sales, deployed on research, development and engineering initiatives in 2019. These efforts are yielding positive results as we saw our Vitality Index (or the sales generated from products introduced over the last three years) increase to 24% of sales for the year.

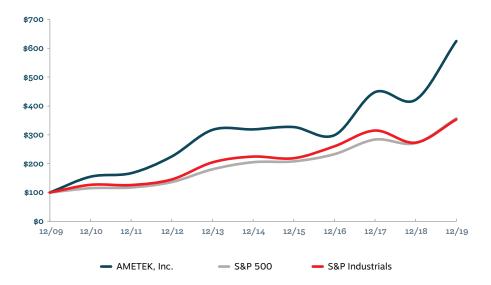
These investments have produced a continuous stream of innovative products, including advanced 3D scanners for quality control and assurance; revolutionary plasma viewing technology for laboratory analysis; high-speed digital imaging technology; highly specialized test and measurement devices; and X-ray microanalysis instrumentation. This innovation in niche applications is powering our future.



Total Shareholder Return

(As of 12/31/2019)

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 12/31/2009, including reinvestment of dividends. The 10-year CAGR for AMETEK's total return to shareholders is 20%.

Strategic Acquisitions

We remain focused on expanding our portfolio of innovative, differentiated technology solutions through strategic acquisitions. In 2019, we deployed a near-record \$1.1 billion on two excellent new businesses.

Our first acquisition was Pacific Design Technologies (PDT), a leading provider of advanced, mission-critical thermal management solutions. PDT, which complements our existing thermal management systems business, designs and manufactures a complete range of custom-engineered liquid cooling systems and components. PDT's solutions are used in a broad set of current and next-generation commercial aerospace, defense and space platforms.

The second acquisition, Gatan, adds nicely to our existing portfolio of high-end, analytical instrumentation businesses. Gatan is a leading manufacturer of instrumentation and software used to enhance and extend the operation and performance of

electron microscopes. The company is a pioneer in direct detection technology for electron microscopy, supporting cutting-edge research to solve some of the world's most complex challenges in materials and life sciences.

Already in 2020, we have acquired IntelliPower, a leading provider of highreliability, ruggedized uninterruptible power systems serving a wide range of defense and industrial applications. As a highly complementary fit with our Power Systems and Instruments Division, IntelliPower's solutions protect mission-critical applications by utilizing high-efficiency, power-switching technology which can be remotely monitored and managed.

Looking ahead, we will remain active in identifying and pursuing strategic acquisitions. In addition to a strong balance sheet, we generate excellent cash flows which we will continue to deploy on acquisitions. Our acquisition process is proven and disciplined, driving strong returns for our shareholders. The combination of solid organic growth, outstanding operating acumen and an asset-light business model yields tremendous cash flow generation from our businesses. This cash generation is key to supporting our growth strategies. 2019 was an outstanding year on this front, with our businesses generating record levels of operating and free cash flow.

For the year, operating cash flow and free cash flow grew 20% to \$1.1 billion and \$1.0 billion, respectively. This resulted in an excellent free cash conversion ratio of 118% of net income.

Given this level of cash generation and the strength of our balance sheet, we are well-positioned to support our growth efforts going forward. Our capital deployment strategy remains consistent, with our primary focus being the acquisition of highly strategic businesses with market-leading, differentiated technology. Secondarily, we look to return capital to our investors by opportunistically repurchasing shares while paying a consistent dividend. This capital deployment strategy has been proven over time and will continue to drive long-term, sustainable value for our shareholders.

A Sustainable Future

In addition to delivering outstanding financial results in the year, we also published our 2019 sustainability report titled "Sustainability at AMETEK." In this report, we outlined the essential elements of our organization that make sustainability at AMETEK possible: Our Core, Our Strategy, Our People and Our Solutions.

Combined, these elements provide a sustainable future for all of AMETEK's shareholders, colleagues, customers and suppliers, and the communities where we operate. For more information on sustainability at AMETEK, please visit ametek.com.

Positioned for Long-Term Success

Like all companies, we are dealing with the COVID-19 (coronavirus) pandemic and are taking appropriate steps to mitigate the impact of this widespread and unprecedented event. First and foremost, we are implementing precautionary measures to protect the health, safety and well-being of our employees. Additionally, we are utilizing our Operational Excellence tools to proactively manage our businesses and support our customers.

While these are extraordinary times, we remain highly confident in the strength of the AMETEK Growth Model and the financial strength of our company. Our businesses' leading positions in niche markets across the globe, coupled with their innovative technology and ability to navigate through business cycles, present a positive outlook for the future.

Our management team is experienced, our culture is strong, and our workforce is driven by AMETEK's core values of ethics, integrity, respect for the individual, diversity, teamwork and social responsibility. We remain focused on doing the right thing in all facets of our business, while delivering long-term value for all of AMETEK's stakeholders.

On behalf of the Board of Directors and the Executive Office, I would like to thank all of my AMETEK colleagues for their hard work and dedication to our mission. Together, we delivered outstanding performance in 2019 and positioned the company for long-term success.

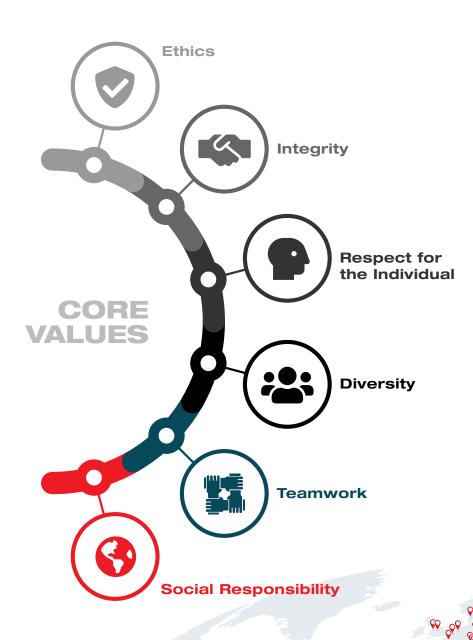
We also thank our shareholders for their support and confidence. We are proud to deliver these results and highlight the strength of the AMETEK Growth Model.

Lavid a Sapuro

Chairman of the Board and Chief Executive Officer



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



AMETEK is a leading global provider of electronic instruments and electrome-chanical devices with more than 18,000 colleagues at 150+ operating locations and a global network of sales, service and support locations in 30 countries around the world.

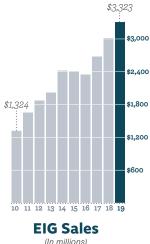
The company has been listed on the New York Stock Exchange since 1930 and is headquartered in Berwyn, Pennsylvania.

At AMETEK, we believe that our strong core values — ethics, integrity, respect for the individual, diversity, teamwork and social responsibility — are essential to doing business the right way.

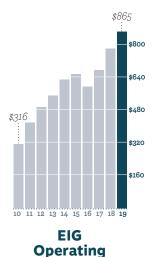
AMETEK consists of two operating groups: Electronic Instruments Group (EIG) and Electromechanical Group (EMG).

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

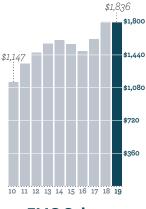
EMG is a differentiated supplier of automation and precision motion control solutions, as well as highly engineered electrical interconnects, specialty metals and thermal management systems.



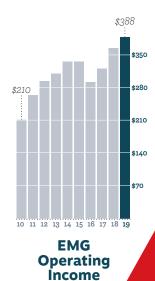




Income



EMG Sales (In millions)



(In millions)

AMETEK at a Glance

\$5.2b

\$1.4b **EBITDA**

26.9% **EBITDA** Margin

Operating Margin

\$1.0b Free Cash Flow

Number of Acquisitions

since 2000 Market-

> Leading Brands

18,000+ Global Workforce

Countries

Operating Locations

Supporting Secular Growth Trends

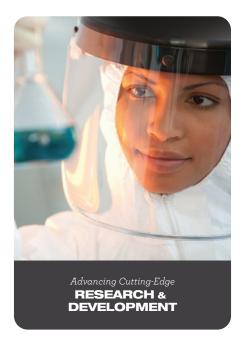
 $AMETEK's\ world\text{-}class\ businesses\ support\ their\ customers\ with$ a robust portfolio of innovative technology solutions.

These solutions serve many niche markets around the globe, while addressing important, long-term growth trends impacting the world economy.

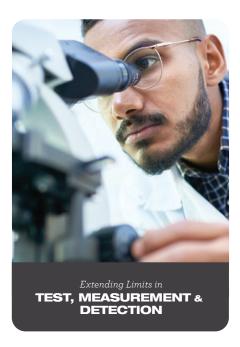
Our businesses are focused on expanding our presence and capabilities across these attractive growth areas:

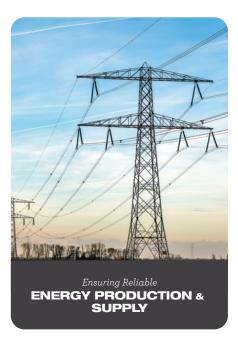












In 2019, we published "Sustainability at AMETEK," which highlights our commitment to building a sustainable future for our shareholders, colleagues, customers and suppliers, and the communities where we operate.

The sustainability report is divided into four main sections which detail the key elements of this commitment:

Our Core: AMETEK's core combines a strong set of values with sound corporate governance and detailed oversight of compliance and risk management. AMETEK's core provides the foundational elements for a sustainable future.

Our Strategy: Embodied in the AMETEK Growth Model, the company's strategy has been proven successful, leading to strong, sustained growth and increased value for all of AMETEK's stakeholders.

Our People: AMETEK is committed to the health, safety and well-being of its colleagues, their families, and those in the communities where we operate. This commitment includes developing world-class talent, promoting a diverse and inclusive work environment and supporting employees in their charitable efforts through the AMETEK Foundation.

Our Solutions: AMETEK's products and solutions, many of which provide sustainability-related benefits such as protecting our environment, are solving our customers' most complex challenges and making the world a better place.

To learn more, please visit ametek.com.

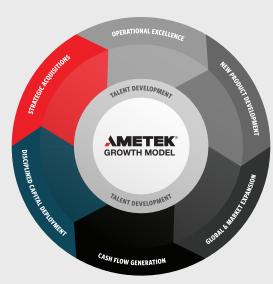
Building a Sustainable Future





An Adaptable Growth Model

The AMETEK Growth Model is adaptable, providing various tools that allow our businesses to deliver strong performance throughout economic cycles.



2019 Operational Excellence Performance

OpEx Savings

Operating Margin Expansion

60bps

Operating

Integrating the four growth strategies of Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions along with a disciplined approach to Cash Generation and Capital Deployment — the AMETEK Growth Model has been proven successful through uncertain economic environments.

This model provides our businesses the flexibility needed to quickly react to changing conditions. The asset-light nature of our businesses, our flexible supply chain and our global manufacturing footprint allow our seasoned operating managers to proactively drive efficiency improvements, leading to strong, consistent operating performance and cash flow generation. This cash generation, in turn, is reinvested in our growth initiatives and strategic acquisitions.

At the core of the AMETEK Growth Model is our focus on developing worldclass talent to support each element of the model. Our experienced teams, our collaborative, performance-driven culture and the strength of the AMETEK Growth Model provide a strategy for long-term, sustainable success for all of AMETEK's stakeholders.

As the cornerstone of the AMETEK Growth Model, Operational Excellence is ingrained in our culture. Driving cost, efficiency and asset management improvements across our operations is part of our DNA.

The Operational Excellence tool kit. including kaizens, Lean/Six Sigma, Value Analysis/Value Engineering, global sourcing and strategic procurement, provides the playbook for our businesses to adapt to changing economic environments. In 2019, our businesses delivered outstanding efficiency improvements across our sales, engineering, sourcing and manufacturing capabilities, while delivering outstanding working capital performance and record levels of cash flow

AMETEK's global footprint, with operations in 30 countries around the world, provides the opportunity to accelerate growth in new geographies and adjacent markets. Given our robust set of international sales channels and service capabilities, our businesses can better serve their global customer base.



Case Study: Lean Manufacturing

In 2019, AMETEK Nu Instruments received the Dr. John Lux Operational Excellence Award for incorporating Lean processes to reduce the manufacturing cycle time of their mass spectrometer scientific instruments for elemental and isotopic analysis. These changes drove a 40% reduction in working capital, shortened lead times for their customers, and improved sales and profit growth.

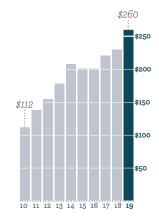


Driving Innovation to Power a Better Future

Developing new, innovative technology is integral to AMETEK's continued success.

We are committed to investing in the research and development of next-generation solutions to help solve our customers' most complex challenges. These investments have yielded a technology portfolio that drives innovation and powers a better future across the globe.

In 2019, AMETEK unveiled dozens of new products and solutions, many of which were recognized for their design, utility and innovation.



Research, **Development & Engineering Expense**



AMETEK EDAX, a leader in X-ray microanalysis and electron diffraction instrumentation, collaborated with AMETEK Vision Research, a leading provider of ultra-high-speed cameras, to launch the Velocity™ Super - the world's fastest Electron Backscatter Diffraction (EBSD) camera. Powered by CMOS sensors developed by AMETEK Vision Research, the EDAX Velocity Super offers a superior solution, solving materials characterization and elemental composition challenges in both research and industrial applications. For their collaborative effort, EDAX and Vision Research won the inaugural AMETEK Innovation Award for developing this groundbreaking technology.



AMETEK Creaform, a leader in 3D measurement technology, received two Red Dot awards for the innovative product design of their new HandySCAN BLACK and Go!SCAN SPARK metrology products. The next-generation HandySCAN BLACK was optimized to provide highly accurate and repeatable 3D measurement results, particularly in difficult environments and with complex surfaces. The Go!SCAN SPARK offers the fastest and most user-friendly 3D scanning experience, allowing customers improved product development processes and shorter time to market.



AMETEK CAMECA, the world leader in atom probe tomography, launched their EIKOS-UV atom probe microscope. The EIKOS-UV delivers nanoscale structural information, enabling a new understanding of materials for research and faster development of products for industrial applications. This new product complements CAMECA's LEAP 5000 atom probe, which provides the fastest, most sensitive 3D imaging and analysis system with nanoscale resolution across a wide range of applications.

At AMETEK, we acquire market-leading businesses with highly differentiated, advanced technology. Over the past decade, our acquisition strategy has positioned AMETEK higher on the technology curve, allowing us to offer our customers more innovative solutions. We continue to acquire businesses that are pushing the boundaries of science with next-generation products and technologies.

Since the beginning of 2017, we have deployed more than \$2.9 billion on 12 strategic acquisitions, with nearly \$1.1 billion deployed in 2019 alone. Many of these recently acquired businesses possess some of AMETEK's most advanced technology, addressing secular growth trends around the world. Their solutions are generating excellent growth opportunities and are positioning AMETEK for long-term, sustainable success.

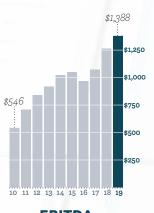
Acquired in late 2018, Telular is a market-leading provider of IoT communication solutions. Telular provides its customers with purpose-built hardware, proprietary software and wireless connectivity services to help ensure the efficiency and safety of critical assets. In 2019, Telular hosted an IoT Summit to share best practices and collaborate with other AMETEK businesses on generating more connected capabilities and innovative solutions.

In 2019, AMETEK acquired Pacific Design Technologies (PDT), a leading provider of advanced, mission-critical thermal management solutions. PDT designs and manufactures a complete range of custom-engineered liquid cooling systems and components used in a broad set of current and next-generation commercial aerospace, defense and space platforms. PDT's liquid cooling technology complements our deep expertise in air-cooled solutions and has firmly positioned AMETEK as the world's premier provider of thermal management systems.

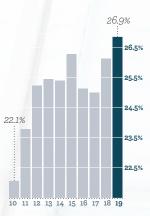
The acquisition of Gatan, our largest to date, was completed in late 2019. Gatan is a leading manufacturer of instrumentation and software used to enhance and extend the operation and performance of electron microscopes. Gatan is a pioneer in direct detection technology for electron microscopy, supporting cutting-edge research to solve some of the world's most complex challenges in materials and life sciences. As an example, Gatan's technology has enabled scientists to image the COVID-19 (coronavirus), Zika and Ebola viruses, providing critical data for the rapid development of vaccines. COVID-19 structure observed with AMETEK Gatan's K3™ camera AMETEK Telular's SkyBitz solution provides real-time visibility for wireless asset monitoring and IoT connectivity.

Performance That Matters

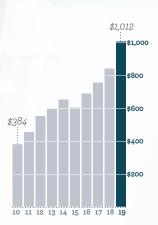
The AMETEK Growth Model delivers strong performance that positively impacts our shareholders, colleagues, customers and suppliers, and the communities where we operate.



EBITDA (In millions)



EBITDA Margin



Free Cash Flow In 2019, we achieved record results for essentially every key financial metric. These results were led by our colleagues' relentless drive to execute our growth model and do the very best for our customers.

We remain focused on generating strong top-line growth by improving organic sales, developing new products and completing strategic acquisitions with high growth profiles. As a result, our businesses generated record sales in 2019, surpassing \$5 billion in annual sales.

We also remain steadfast in our approach to driving efficiencies and improved operating performance. Our businesses continue to utilize

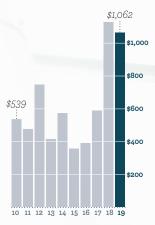
our Operational Excellence tool kit to improve efficiency, and in 2019 we delivered record levels of operating income and EBITDA.

Given this growth focus and operational acumen, coupled with our asset-light model, all of AMETEK's businesses are excellent cash generators. In 2019, AMETEK's operating cash flow reached a record \$1.1 billion, a 20% increase over 2018. This allowed us to make significant incremental investments supporting our internal growth initiatives, including new product innovation, along with enhanced sales and marketing efforts. Free cash flow increased to \$1.0 billion, up 20% over 2018 and our free cash flow conversion finished the year at an exceptional 118%.



Secondarily, AMETEK seeks to return capital to its shareholders through opportunistic share repurchases and by paying a consistent dividend. In February 2020, AMETEK announced a 29% increase to its quarterly dividend, reflecting our confidence in the future.

The cash generation of our businesses and the flexibility of our capital deployment strategy are key contributors to the success of the AMETEK Growth Model and the company's performance. Over the long term, this compounding model has delivered outstanding returns on capital for our shareholders and is key to our future success.



Capital Deployed on Acquisitions



Directors and Officers of the Company







Tony J. Ciampitti



John Wesley Hardin



Timothy N. Jones



Thomas C. Marecic



BOARD OF DIRECTORS

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Retired Partner. PricewaterhouseCoopers LLP

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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

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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

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Senior Vice President, Corporate Development

Robert S. Feit

Senior Vice President, General Counsel and Corporate Secretary

Thomas M. Montgomery

Senior Vice President and Comptroller

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Mark A. Gordon

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Thermal Management Systems

David F. Hermance

Vice President, Measurement, Communications and Testing

Brian A. Hoffmann

Vice President.

Maintenance, Repair and Overhaul

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Instrumentation and Specialty Controls

David R. Samyn

Vice President, Materials Analysis

Emanuela Speranza

Vice President, International

James E. Visnic

Vice President, Chemical Products

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

Wednesday, May 6, 2020 11:00 a.m. Eastern Daylight Time The Plaza New York Fifth Avenue at Central Park South New York, NY 10019

All shareholders are invited to attend.

Stock Exchange Listing

New York Stock Exchange Symbol: AME

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Shareholder Services





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