
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 3, 2021

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-12981 (Commission File Number)	14-1682544 (IRS Employer Identification No.)
1100 Cassatt Road Berwyn, Pennsylvania (Address of principal executive offices)		19312 (Zip Code)

Registrant's telephone number, including area code: **(610) 647-2121**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value (voting)	AME	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 3, 2021, AMETEK, Inc. (the “Company”) issued a press release announcing its financial results for the three and six months ended June 30, 2021. A copy of the release is furnished as Exhibit 99.1 and incorporated by reference herein. This Current Report on Form 8-K and the press release attached hereto are being furnished pursuant to Item 2.02 of Form 8-K.

The information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated August 3, 2021, “AMETEK Announces Record Second Quarter Results and Raises 2021 Guidance”.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMETEK, Inc.

August 3, 2021

By: /s/ THOMAS M. MONTGOMERY

Name: Thomas M. Montgomery

Title: Senior Vice President - Comptroller

The banner features a background of silhouettes of people in a meeting, with a globe in the center. The text 'NEWS RELEASE' is prominently displayed in the upper left. The AMETEK logo and 'CORPORATE OFFICE' are in the upper right.

NEWS RELEASE

AMETEK[®]
CORPORATE OFFICE

AMETEK Announces Record Second Quarter Results and Raises 2021 Guidance

BERWYN, Pa., Aug. 3, 2021 – AMETEK, Inc. (NYSE: AME) today announced its financial results for the second quarter ended June 30, 2021.

AMETEK's second quarter 2021 sales were a record \$1.39 billion, a 37% increase over the second quarter of 2020, with organic sales growth of 25%. Operating income increased 39% to a record \$316.6 million and operating margins were 22.8%, up 40 basis points over the prior-year period.

On a GAAP basis, second quarter earnings per diluted share were \$1.00. Adjusted earnings were a record \$1.15 per diluted share, up 37% versus the prior year's adjusted results. Adjusted earnings adds back non-cash, after-tax, acquisition-related intangible amortization of \$0.15 per diluted share. A reconciliation of reported GAAP results to adjusted results is included in the financial tables accompanying this release and on the AMETEK website.

"AMETEK delivered outstanding results in the second quarter with record sales, operating income and adjusted earnings," commented David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Sales growth and operating performance were exceptionally strong while earnings exceeded our expectations. Order growth remains robust and broad-based resulting in a record \$2.5 billion in backlog. Additionally, our businesses generated outstanding levels of cash flow with free cash flow conversion a strong 114% of net income."

Electronic Instruments Group (EIG)

Second quarter EIG sales were a record \$933.9 million, up 44% compared to last year's second quarter. EIG's operating income in the quarter was up 42% to \$226.6 million, and operating margins were 24.3%.

"EIG performed exceptionally well in the quarter with a record level of sales driven by strong organic growth and contributions from the recent acquisitions," noted Mr. Zapico. "EIG also delivered superb operating performance with operating income up more than 40% and strong core operating margin expansion."

Electromechanical Group (EMG)

EMG sales in the second quarter were \$452.4 million, an increase of 24% over the second quarter of 2020. Operating income for EMG increased 33% over the prior-year period to a record \$112.4 million, and operating margins were up 170 basis points to a record 24.9%.

"EMG had an exceptional quarter with strong sales growth and outstanding operating performance," commented Mr. Zapico. "Our team's tremendous efforts during the pandemic positioned us well to benefit from the recovery resulting in robust margin expansion."

2021 Outlook

"We are pleased with AMETEK's performance through the first half of the year. Sales and orders growth has been broad based as the global economy continues its recovery. Our businesses are executing extremely well, generating strong levels of cash flow which firmly position us to continue investing in growth opportunities including strategic acquisitions. This outstanding performance, along with our proven ability to manage well through various economic cycles, reflects the strength and sustainable nature of the AMETEK Growth Model," continued Mr. Zapico.

"Following our second quarter results, we are increasing our guidance for the year. For 2021, we now expect overall sales to be up approximately 20% with organic sales up approximately 10%. Adjusted earnings per diluted share are expected to be in the range of \$4.62 to \$4.68, up 17% to 18% over 2020 and an increase from our previous guidance range of \$4.48 to \$4.56 per diluted share," he added.

"We expect overall sales in the third quarter to be up in the mid-20% range compared to the third quarter of 2020. Adjusted earnings per diluted share are anticipated to be in the range of \$1.16 to \$1.18, up 15% to 17% over the same period in 2020," concluded Mr. Zapico.

Conference Call

AMETEK will webcast its second quarter 2021 investor conference call on Tuesday, August 3, 2021, beginning at 8:30 AM ET. The live audio webcast will be available and later archived in the Investors section of www.ametek.com.

About AMETEK

AMETEK is a leading global manufacturer of electronic instruments and electromechanical devices with annualized sales of approximately \$5.5 billion. The AMETEK Growth Model integrates the Four Growth Strategies - Operational Excellence, New Product Development, Global and Market Expansion, and Strategic Acquisitions - with a disciplined focus on cash generation and capital deployment. AMETEK's objective is double-digit percentage growth in earnings per share over the business cycle and a superior return on total capital. The common stock of AMETEK is a component of the S&P 500.

Forward-looking Information

Statements in this news release relating to future events, such as AMETEK's expected business and financial performance are "forward-looking statements." Forward-looking statements are subject to various factors and uncertainties that may cause actual results to differ significantly from expectations. These factors and uncertainties include risks related to COVID-19 and its potential impact on AMETEK's operations, supply chain, and demand across key end markets; AMETEK's ability to consummate and successfully integrate future acquisitions; risks with international sales and operations, including supply chain disruptions; AMETEK's ability to successfully develop new products, open new facilities or transfer product lines; the price and availability of raw materials; compliance with government regulations, including environmental regulations; changes in the competitive environment or the effects of competition in our markets; the ability to maintain adequate liquidity and financing sources; and general economic conditions affecting the industries we serve. A detailed discussion of these and other factors that may affect our future results is contained in AMETEK's filings with the U.S. Securities and Exchange Commission, including its most recent reports on Form 10-K, 10-Q and 8-K. AMETEK disclaims any intention or obligation to update or revise any forward-looking statements.

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AMETEK, Inc.
Consolidated Statement of Income
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net sales	\$ 1,386,346	\$ 1,011,922	\$ 2,602,088	\$ 2,214,140
Cost of sales	912,712	669,195	1,702,104	1,493,842
Selling, general and administrative	157,023	115,737	290,028	261,268
Total operating expenses	1,069,735	784,932	1,992,132	1,755,110
Operating income	316,611	226,990	609,956	459,030
Interest expense	(20,442)	(22,669)	(39,389)	(45,410)
Other (expense) income, net	(4,414)	2,131	(6,356)	143,907
Income before income taxes	291,755	206,452	564,211	557,527
Provision for income taxes	60,076	40,235	113,299	110,694
Net income	\$ 231,679	\$ 166,217	\$ 450,912	\$ 446,833
Diluted earnings per share	\$ 1.00	\$ 0.72	\$ 1.94	\$ 1.94
Basic earnings per share	\$ 1.00	\$ 0.73	\$ 1.96	\$ 1.95
Weighted average common shares outstanding:				
Diluted shares	232,841	230,381	232,569	230,626
Basic shares	230,828	229,225	230,632	229,094
Dividends per share	\$ 0.20	\$ 0.18	\$ 0.40	\$ 0.36

AMETEK, Inc.
Information by Business Segment
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net sales:				
Electronic Instruments	\$ 933,934	\$ 647,882	\$ 1,724,858	\$ 1,422,107
Electromechanical	452,412	364,040	877,230	792,033
Consolidated net sales	\$ 1,386,346	\$ 1,011,922	\$ 2,602,088	\$ 2,214,140
Operating income:				
Segment operating income:				
Electronic Instruments	\$ 226,637	\$ 159,593	\$ 433,534	\$ 330,864
Electromechanical	112,434	84,287	217,467	160,851
Total segment operating income	339,071	243,880	651,001	491,715
Corporate administrative expenses	(22,460)	(16,890)	(41,045)	(32,685)
Consolidated operating income	\$ 316,611	\$ 226,990	\$ 609,956	\$ 459,030

AMETEK, Inc.
Condensed Consolidated Balance Sheet
(In thousands)

	June 30, 2021	December 31, 2020
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 390,644	\$ 1,212,822
Receivables, net	754,045	597,472
Inventories, net	711,620	559,171
Other current assets	185,772	153,005
Total current assets	2,042,081	2,522,470
Property, plant and equipment, net	598,827	526,530
Right of use asset, net	178,698	167,233
Goodwill	5,139,807	4,224,906
Other intangibles, investments and other assets	3,795,851	2,916,344
Total assets	\$ 11,755,264	\$ 10,357,483
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	\$ 699,996	\$ 132,284
Accounts payable and accruals	1,157,633	943,631
Total current liabilities	1,857,629	1,075,915
Long-term debt, net	2,262,100	2,281,441
Deferred income taxes and other long-term liabilities	1,292,236	1,050,781
Stockholders' equity	6,343,299	5,949,346
Total liabilities and stockholders' equity	\$ 11,755,264	\$ 10,357,483

AMETEK, Inc.
Reconciliations of GAAP to Non-GAAP Financial Measures
(In millions, except per share amounts)
(Unaudited)

FREE CASH FLOW

	Three Months Ended June 30, 2021	
Cash provided by operating activities	\$	287.0
Deduct: Capital expenditures		(23.5)
Free cash flow	\$	263.5
Free Cash Flow Conversion (Free cash flow divided by net income)		114 %

ADJUSTED DILUTED EARNINGS PER SHARE

	Diluted Earnings Per Share	
	Three Months Ended June 30,	
	2021	2020
Diluted earnings per share (GAAP)	\$ 1.00	\$ 0.72
Pretax amortization of acquisition-related intangible assets	0.20	0.16
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.04)
Adjusted Diluted earnings per share (Non-GAAP)	\$ 1.15	\$ 0.84

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

	Forecasted Diluted Earnings Per Share			
	Three Months Ended September 30,		Year Ended December 31,	
	Low 2021	High 2021	Low 2021	High 2021
Diluted earnings per share (GAAP)	\$ 1.00	\$ 1.02	\$ 4.01	\$ 4.07
Pretax amortization of acquisition-related intangible assets	0.21	0.21	0.80	0.80
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.05)	(0.19)	(0.19)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.16</u>	<u>\$ 1.18</u>	<u>\$ 4.62</u>	<u>\$ 4.68</u>

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 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.