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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): May 3, 2022**

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**AMETEK, Inc.**

(Exact name of registrant as specified in its charter)

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**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)

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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
<b>Common Stock, \$0.01 Par Value (voting)</b>	<b>AME</b>	<b>New York Stock Exchange</b>

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 3, 2022, AMETEK, Inc. (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2022. 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.

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#">99.1</a>	<a href="#">Press release, dated May 3, 2022, “AMETEK Announces First Quarter Results”</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

May 3, 2022

By: /s/ THOMAS M. MONTGOMERY

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Name: Thomas M. Montgomery

Title: Senior Vice President - Comptroller

## NEWS RELEASE



## AMETEK Announces First Quarter Results

Berwyn, Pa., May 3, 2022 – AMETEK, Inc. (NYSE: AME) today announced its financial results for the first quarter ended March 31, 2022.

AMETEK's first quarter 2022 sales were \$1.46 billion, a 20% increase compared to the first quarter of 2021. Operating income increased 20% to \$353.2 million and operating margins were 24.2% in the quarter with strong core margin expansion.

On a GAAP basis, first quarter earnings per diluted share were \$1.17. Adjusted earnings in the quarter were \$1.33 per diluted share, up 24% from the first quarter of 2021. Adjusted earnings adds back non-cash, after-tax, acquisition-related intangible amortization of \$0.16 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 had a strong start to the year. Our businesses navigated a difficult operating environment, delivering results exceeding our expectations," said David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Our focus on providing customers with differentiated technology solutions drove double digit organic sales growth while AMETEK's operational flexibility allowed us to generate excellent margin expansion and earnings growth. Additionally, end demand remains strong with orders up 22% in the quarter resulting in a record \$3.0 billion backlog."

### Electronic Instruments Group (EIG)

EIG sales in the first quarter were \$987.8 million, up 25% from the first quarter of 2021. EIG's operating income in the quarter increased 18% to \$244.8 million and operating income margins were 24.8%.

"EIG delivered fantastic results in the quarter," noted Mr. Zapico. "Strong organic sales growth and contributions from recent acquisitions drove an impressive 25% increase in sales while AMETEK's operational excellence initiatives drove excellent core margin expansion."

### Electromechanical Group (EMG)

First quarter EMG sales were \$470.8 million, up 11% from the same quarter in 2021. EMG's first quarter operating income was a record \$128.2 million, up 22% versus the prior year, while operating income margins were a record 27.2%.

“EMG’s first quarter results were outstanding with broad based sales growth and exceptional operating performance resulting in robust margin expansion,” added Mr. Zapico.

## **2022 Outlook**

“AMETEK’s performance in the first quarter reflects the strength of the AMETEK Growth Model. We remain well positioned to manage successfully in an uncertain environment including supply chain constraints, increased inflation, and the impacts of COVID-19 lockdowns in China. Despite these headwinds we continue to deliver strong and sustainable performance for all stakeholders,” continued Mr. Zapico.

“For 2022, we expect overall sales to be up high-single digits compared to 2021. Adjusted diluted earnings per share are now expected to be in the range of \$5.34 to \$5.44, an increase of 10% to 12% over the comparable basis for 2021. This is an increase from our previous guidance range of \$5.30 to \$5.42 per diluted share,” he added.

“We expect overall sales in the second quarter to be up low to mid-single digits versus the prior year. Adjusted earnings per diluted share are anticipated to be in the range of \$1.27 to \$1.30, up 10% to 13% compared to the second quarter of 2021,” concluded Mr. Zapico.

## **Conference Call**

AMETEK will webcast its first quarter 2022 investor conference call on Tuesday, May 3, 2022, beginning at 8:30 AM ET. The live audio webcast will be available and later archived in the Investors section of [www.ametek.com](http://www.ametek.com).

## **About AMETEK**

AMETEK is a leading global manufacturer of electronic instruments and electromechanical devices with 2021 sales of \$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.

**Contact:**

Kevin Coleman

Vice President, Investor Relations and Treasurer

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Phone: 610.889.5247

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

	Three Months Ended March 31,	
	2022	2021
<b>Net sales</b>	<b>\$ 1,458,525</b>	<b>\$ 1,215,742</b>
Cost of sales	948,833	789,392
Selling, general and administrative	156,452	133,005
Total operating expenses	<u>1,105,285</u>	<u>922,397</u>
<b>Operating income</b>	<b>353,240</b>	<b>293,345</b>
Interest expense	(19,570)	(18,947)
Other income (expense), net	2,552	(1,942)
Income before income taxes	336,222	272,456
Provision for income taxes	63,775	53,223
<b>Net income</b>	<b>\$ 272,447</b>	<b>\$ 219,233</b>
<b>Diluted earnings per share</b>	<b>\$ 1.17</b>	<b>\$ 0.94</b>
Basic earnings per share	<u>\$ 1.18</u>	<u>\$ 0.95</u>
Weighted average common shares outstanding:		
Diluted shares	233,065	232,296
Basic shares	<u>231,481</u>	<u>230,435</u>
Dividends per share	<u>\$ 0.22</u>	<u>\$ 0.20</u>

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

	Three Months Ended March 31,	
	2022	2021
<b>Net sales:</b>		
Electronic Instruments	\$ 987,759	\$ 790,924
Electromechanical	470,766	424,818
Consolidated net sales	<u>\$ 1,458,525</u>	<u>\$ 1,215,742</u>
<b>Operating income:</b>		
Segment operating income:		
Electronic Instruments	\$ 244,774	\$ 206,897
Electromechanical	128,209	105,033
Total segment operating income	372,983	311,930
Corporate administrative expenses	(19,743)	(18,585)
Consolidated operating income	<u>\$ 353,240</u>	<u>\$ 293,345</u>

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

	<b>March 31, 2022</b>	<b>December 31, 2021</b>
	<u>(Unaudited)</u>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 340,304	\$ 346,772
Receivables, net	854,457	829,213
Inventories, net	866,472	769,175
Other current assets	211,582	183,605
Total current assets	<u>2,272,815</u>	<u>2,128,765</u>
Property, plant and equipment, net	611,010	617,138
Right of use asset, net	169,279	169,924
Goodwill	5,218,920	5,238,726
Other intangibles, investments and other assets	3,700,005	3,743,634
Total assets	<u>\$ 11,972,029</u>	<u>\$ 11,898,187</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	\$ 331,426	\$ 315,093
Accounts payable and accruals	1,259,309	1,248,221
Total current liabilities	<u>1,590,735</u>	<u>1,563,314</u>
Long-term debt, net	2,204,592	2,229,148
Deferred income taxes and other long-term liabilities	1,245,014	1,233,841
Stockholders' equity	6,931,688	6,871,884
Total liabilities and stockholders' equity	<u>\$ 11,972,029</u>	<u>\$ 11,898,187</u>



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

	<b>Diluted Earnings Per Share</b>	
	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
Diluted earnings per share (GAAP)	\$ 1.17	\$ 0.94
Pretax amortization of acquisition-related intangible assets	0.21	0.17
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.04)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.33</u>	<u>\$ 1.07</u>

	<b>Forecasted Diluted Earnings Per Share</b>			
	<b>Three Months Ended</b>		<b>Year Ended</b>	
	<b>June 30, 2022</b>		<b>December 31, 2022</b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Diluted earnings per share (GAAP)	\$ 1.11	\$ 1.14	\$ 4.70	\$ 4.80
Pretax amortization of acquisition-related intangible assets	0.21	0.21	0.85	0.85
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.05)	(0.21)	(0.21)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.27</u>	<u>\$ 1.30</u>	<u>\$ 5.34</u>	<u>\$ 5.44</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.