
**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): February 3, 2022

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 February 3, 2022, AMETEK, Inc. (the “Company”) issued a press release announcing its financial results for the three months and year ended December 31, 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 February 3, 2022, “AMETEK Announces Record Fourth Quarter and Full Year Results”.
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.

February 3, 2022

By: /s/ THOMAS M. MONTGOMERY

Name: Thomas M. Montgomery

Title: Senior Vice President - Comptroller



NEWS RELEASE



AMETEK Announces Record Fourth Quarter and Full Year Results

Berwyn, Pa., Feb. 3, 2022 – AMETEK, Inc. (NYSE: AME) today announced its financial results for the fourth quarter ended December 31, 2021.

AMETEK's fourth quarter 2021 sales were a record \$1.50 billion, a 25% increase compared to the fourth quarter of 2020. Operating income in the quarter was a record \$361.2 million, up 21% versus last year's fourth quarter, and operating margins were 24.0% in the quarter.

On a GAAP basis, fourth quarter earnings per diluted share were \$1.21. Adjusted earnings in the quarter were a record \$1.37 per diluted share, up 27% from the fourth quarter of 2020. 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 completed an outstanding year with record results in the fourth quarter," said David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Our businesses again delivered strong organic sales growth ahead of expectations and excellent operating performance resulting in record adjusted earnings per share in the quarter."

"End demand remains strong across our diverse end markets resulting in robust orders growth and a record backlog. Additionally, our flexible operating model allowed us to successfully navigate a difficult and uncertain operating environment and deliver strong core margin expansion in the quarter," noted Mr. Zapico.

For the full year, AMETEK's sales were a record \$5.55 billion, an increase of 22% over 2020. Operating income was \$1.31 billion and operating income margins were 23.6%, both full year record results.

On a GAAP basis, full year 2021 earnings were \$4.25 per diluted share. Full year adjusted earnings were \$4.85 per share, an increase of 23% over 2020's comparable adjusted earnings of \$3.95 per share.

Electronic Instruments Group (EIG)

EIG sales in the fourth quarter were a record \$1.06 billion, up 29% from the fourth quarter of 2020. EIG's operating income in the quarter increased 18% to a record \$279.5 million and operating income margins were 26.4%.

"EIG performed exceptionally well in the fourth quarter and for the full year, delivering outstanding sales and operating profit growth," noted Mr. Zapico. "The sales growth was driven by very strong and broad-based organic sales and the contributions from the five acquisitions completed during the year."

Electromechanical Group (EMG)

Sales for EMG in the fourth quarter were \$446.7 million, up 18% from the same quarter in 2020. EMG's fourth quarter operating income was \$105.3 million, up 32% versus the prior year, while operating income margins were 23.6%, up 260 basis points year over year.

"EMG delivered exceptional operating results in the quarter. Strong organic sales growth combined with excellent operational execution drove superb operating profit growth and margin expansion," added Mr. Zapico.

2022 Outlook

"While this past year once again brought significant challenges, our colleagues stepped up and delivered results that exceeded expectations. I could not be prouder of our team and our accomplishments over the past year," continued Mr. Zapico.

"As a result of these efforts, AMETEK is well positioned as we enter 2022. Our businesses are operating at a very high level and demand remains strong across our niche markets. While the supply chain remains challenging, we are actively managing these issues. Additionally, our balance sheet and cash flows provide us meaningful opportunity to invest in our businesses and deploy capital on strategic acquisitions," commented Mr. Zapico.

"For 2022, we expect overall sales to be up approximately 10% compared to 2021. Adjusted earnings per diluted share are expected to be in the range of \$5.30 to \$5.42, an increase of 9% to 12% over the comparable basis for 2021," he added.

"For the first quarter of 2022, overall sales are expected to be up approximately 20% compared to the same period last year. Adjusted earnings in the quarter are anticipated to be in the range of \$1.24 to \$1.28 per share, up 16% to 20%," concluded Mr. Zapico.

Conference Call

AMETEK will webcast its fourth quarter 2021 investor conference call on Thursday, February 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.

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
kevin.coleman@ametek.com
Phone: 610.889.5247

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net sales	\$ 1,503,745	\$ 1,198,947	\$ 5,546,514	\$ 4,540,029
Cost of sales	982,394	769,968	3,633,900	2,996,515
Selling, general and administrative	160,200	130,866	603,944	515,630
Total operating expenses	<u>1,142,594</u>	<u>900,834</u>	<u>4,237,844</u>	<u>3,512,145</u>
Operating income	361,151	298,113	1,308,670	1,027,884
Interest expense	(20,516)	(19,465)	(80,381)	(86,062)
Other (expense) income, net	(1,344)	(1,941)	(5,119)	140,487
Income before income taxes	339,291	276,707	1,223,170	1,082,309
Provision for income taxes	57,610	55,682	233,117	209,870
Net income	\$ 281,681	\$ 221,025	\$ 990,053	\$ 872,439
Diluted earnings per share	\$ 1.21	\$ 0.95	\$ 4.25	\$ 3.77
Basic earnings per share	<u>\$ 1.22</u>	<u>\$ 0.96</u>	<u>\$ 4.29</u>	<u>\$ 3.80</u>
Weighted average common shares outstanding:				
Diluted shares	<u>233,116</u>	<u>231,890</u>	<u>232,813</u>	<u>231,150</u>
Basic shares	<u>231,388</u>	<u>229,978</u>	<u>230,955</u>	<u>229,435</u>
Dividends per share	<u>\$ 0.20</u>	<u>\$ 0.18</u>	<u>\$ 0.80</u>	<u>\$ 0.72</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net sales:				
Electronic Instruments	\$ 1,057,086	\$ 819,449	\$ 3,763,758	\$ 2,989,928
Electromechanical	446,659	379,498	1,782,756	1,550,101
Consolidated net sales	<u>\$ 1,503,745</u>	<u>\$ 1,198,947</u>	<u>\$ 5,546,514</u>	<u>\$ 4,540,029</u>
Operating income:				
Segment operating income:				
Electronic Instruments	\$ 279,531	\$ 236,007	\$ 958,183	\$ 770,620
Electromechanical	105,340	79,808	437,378	324,962
Total segment operating income	<u>384,871</u>	<u>315,815</u>	<u>1,395,561</u>	<u>1,095,582</u>
Corporate administrative expenses	(23,720)	(17,702)	(86,891)	(67,698)
Consolidated operating income	<u>\$ 361,151</u>	<u>\$ 298,113</u>	<u>\$ 1,308,670</u>	<u>\$ 1,027,884</u>

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

	December 31, 2021	December 31, 2020
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 346,772	\$ 1,212,822
Receivables, net	829,213	597,472
Inventories, net	769,175	559,171
Other current assets	183,605	153,005
Total current assets	2,128,765	2,522,470
Property, plant and equipment, net	617,138	526,530
Right of use asset, net	169,924	167,233
Goodwill	5,238,726	4,224,906
Other intangibles, investments and other assets	3,743,634	2,916,344
Total assets	\$ 11,898,187	\$ 10,357,483
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	\$ 315,093	\$ 132,284
Accounts payable and accruals	1,248,221	943,631
Total current liabilities	1,563,314	1,075,915
Long-term debt, net	2,229,148	2,281,441
Deferred income taxes and other long-term liabilities	1,233,841	1,050,781
Stockholders' equity	6,871,884	5,949,346
Total liabilities and stockholders' equity	\$ 11,898,187	\$ 10,357,483

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

	Diluted Earnings Per Share			
	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Diluted earnings per share (GAAP)	\$ 1.21	\$ 0.95	\$ 4.25	\$ 3.77
Pretax amortization of acquisition-related intangible assets	0.21	0.17	0.79	0.67
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.04)	(0.19)	(0.16)
Realignment costs	—	—	—	0.19
Income tax benefit on realignment costs	—	—	—	(0.04)
Gain from sale of Reading Alloys	—	—	—	(0.61)
Income tax charge on gain on sale of Reading Alloys	—	—	—	0.14
Rounding	—	—	—	(0.01)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.37</u>	<u>\$ 1.08</u>	<u>\$ 4.85</u>	<u>\$ 3.95</u>

	Forecasted Diluted Earnings Per Share			
	Three Months Ended		Year Ended	
	March 31, 2022		December 31, 2022	
	Low	High	Low	High
Diluted earnings per share (GAAP)	\$ 1.08	\$ 1.12	\$ 4.66	\$ 4.78
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>\$ 1.24</u>	<u>\$ 1.28</u>	<u>\$ 5.30</u>	<u>\$ 5.42</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.