
**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): November 1, 2022

AMETEK, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1100 Cassatt Road
Berwyn, Pennsylvania
(Address of principal executive offices)

1-12981
(Commission
File Number)

14-1682544
(IRS Employer
Identification No.)

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 November 1, 2022, AMETEK, Inc. (the “Company”) issued a press release announcing its financial results for the three and nine months ended September 30, 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 8.01 Other Events.

On November 1, 2022, the Company issued a press release announcing it has completed two acquisitions - Navitar, Inc. and RTDS Technologies Inc. A copy of the release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated November 1, 2022, “AMETEK Announces Record Third Quarter Results and Raises 2022 Guidance”
99.2	Press release, dated November 1, 2022, “AMETEK Announces Two Acquisitions”
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.

November 1, 2022

By: /s/ THOMAS M. MONTGOMERY

Name: Thomas M. Montgomery

Title: Senior Vice President – Comptroller

NEWS RELEASE



AMETEK Announces Record Third Quarter Results and Raises 2022 Guidance

Berwyn, Pa., Nov. 1, 2022 – AMETEK, Inc. (NYSE: AME) today announced its financial results for the third quarter ended September 30, 2022.

AMETEK's third quarter 2022 sales were a record \$1.55 billion, an 8% increase over the third quarter of 2021, with organic sales growth of 11%. Operating income increased 14% to a record \$384.5 million and operating margins were 24.8%, up 140 basis points from third quarter 2021 margins.

On a GAAP basis, third quarter earnings per diluted share were \$1.29. Adjusted earnings in the quarter were a record \$1.45 per diluted share, up 15% from the third 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's results for the third quarter were excellent," commented David A. Zapico, AMETEK Chairman and Chief Executive Officer. "Continued strong sales and orders growth combined with outstanding execution drove robust margin expansion and record earnings which exceeded our estimates. Our highly differentiated businesses and flexible operating structure enabled us to manage through an increasingly dynamic macro environment and deliver record results. Given this performance, we are again raising our sales and earnings guidance for the full year."

Electronic Instruments Group (EIG)

EIG sales in the third quarter were \$1.05 billion, up 7% from the third quarter of 2021. EIG's operating income in the quarter increased 11% to \$272.7 million and operating income margins were 25.9%, an increase of 90 basis points versus the third quarter of 2021.

"EIG performed exceptionally well in the quarter with strong and broad-based sales growth and excellent operating results," noted Mr. Zapico. "We continue to see solid demand in our key end markets, in particular across our Process businesses."

Electromechanical Group (EMG)

Third quarter EMG sales were a record \$497.7 million, up 8% from the same quarter in 2021. EMG's third quarter operating income was a record \$136.5 million, up 19% versus the prior year,

while operating income margins were a record 27.4% in the quarter, up 240 basis points versus the prior year.

“Our EMG businesses delivered exceptional performance in the third quarter. Continued strong sales growth and tremendous operating execution drove robust margin expansion and record level operating margins,” noted Mr. Zapico.

2022 Outlook

“Our businesses continue to perform extraordinarily well in a difficult environment. AMETEK’s flexible and disciplined growth model allows us to navigate external challenges, deliver exceptional results and ensure we are positioned for long term success. Our differentiated businesses, diversified market exposures, proven operating capabilities and strong cash flows provide us the ability to drive long-term, sustainable growth,” continued Mr. Zapico.

“For 2022, we now expect overall sales to be up approximately 10% compared to 2021. Adjusted diluted earnings per share are expected to be in the range of \$5.61 to \$5.63, an increase of 16% over the comparable basis for 2021. This is an increase from our previous guidance range of \$5.46 to \$5.54 per diluted share,” he added.

“We expect overall sales in the fourth quarter to be up mid-single digits on a percentage basis versus the prior year. Fourth quarter adjusted earnings per diluted share are anticipated to be in the range of \$1.45 to \$1.47, up 6% to 7% compared to the fourth quarter of 2021,” concluded Mr. Zapico.

Conference Call

AMETEK will webcast its third quarter 2022 investor conference call on Tuesday, November 1, 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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net sales	\$ 1,551,786	\$ 1,440,681	\$ 4,524,863	\$ 4,042,769
Cost of sales	1,004,596	949,402	2,941,604	2,651,506
Selling, general and administrative	162,670	153,716	480,657	443,744
Total operating expenses	1,167,266	1,103,118	3,422,261	3,095,250
Operating income	384,520	337,563	1,102,602	947,519
Interest expense	(20,245)	(20,476)	(60,165)	(59,865)
Other income (expense), net	3,227	2,581	7,752	(3,775)
Income before income taxes	367,502	319,668	1,050,189	883,879
Provision for income taxes	69,861	62,208	197,728	175,507
Net income	\$ 297,641	\$ 257,460	\$ 852,461	\$ 708,372
Diluted earnings per share	\$ 1.29	\$ 1.10	\$ 3.68	\$ 3.04
Basic earnings per share	\$ 1.30	\$ 1.11	\$ 3.70	\$ 3.07
Weighted average common shares outstanding:				
Diluted shares	230,714	233,000	231,675	232,712
Basic shares	229,500	231,171	230,360	230,811
Dividends per share	\$ 0.22	\$ 0.20	\$ 0.66	\$ 0.60

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net sales:				
Electronic Instruments	\$ 1,054,124	\$ 981,815	\$ 3,070,131	\$ 2,706,673
Electromechanical	497,662	458,866	1,454,732	1,336,096
Consolidated net sales	\$ 1,551,786	\$ 1,440,681	\$ 4,524,863	\$ 4,042,769
Operating income:				
Segment operating income:				
Electronic Instruments	\$ 272,714	\$ 245,118	\$ 782,603	\$ 678,652
Electromechanical	136,467	114,571	389,047	332,038
Total segment operating income	409,181	359,689	1,171,650	1,010,690
Corporate administrative expenses	(24,661)	(22,126)	(69,048)	(63,171)
Consolidated operating income	\$ 384,520	\$ 337,563	\$ 1,102,602	\$ 947,519

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

	September 30, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 309,944	\$ 346,772
Receivables, net	876,460	829,213
Inventories, net	1,025,130	769,175
Other current assets	221,034	183,605
Total current assets	<u>2,432,568</u>	<u>2,128,765</u>
Property, plant and equipment, net	594,926	617,138
Right of use asset, net	161,217	169,924
Goodwill	5,190,196	5,238,726
Other intangibles, investments and other assets	3,660,025	3,743,634
Total assets	<u>\$ 12,038,932</u>	<u>\$ 11,898,187</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current portion of long-term debt, net	\$ 272,027	\$ 315,093
Accounts payable and accruals	1,319,356	1,248,221
Total current liabilities	<u>1,591,383</u>	<u>1,563,314</u>
Long-term debt, net	2,085,364	2,229,148
Deferred income taxes and other long-term liabilities	1,229,513	1,233,841
Stockholders' equity	7,132,672	6,871,884
Total liabilities and stockholders' equity	<u>\$ 12,038,932</u>	<u>\$ 11,898,187</u>

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

	Diluted Earnings Per Share	
	Three Months Ended	
	September 30,	
	2022	2021
Diluted earnings per share (GAAP)	\$ 1.29	\$ 1.10
Pretax amortization of acquisition-related intangible assets	0.21	0.21
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.05)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.45</u>	<u>\$ 1.26</u>

	Forecasted Diluted Earnings Per Share			
	Three Months Ended		Year Ended	
	December 31, 2022		December 31, 2022	
	Low	High	Low	High
Diluted earnings per share (GAAP)	\$ 1.29	\$ 1.31	\$ 4.97	\$ 4.99
Pretax amortization of acquisition-related intangible assets	0.21	0.21	0.84	0.84
Income tax benefit on amortization of acquisition-related intangible assets	(0.05)	(0.05)	(0.20)	(0.20)
Adjusted Diluted earnings per share (Non-GAAP)	<u>\$ 1.45</u>	<u>\$ 1.47</u>	<u>\$ 5.61</u>	<u>\$ 5.63</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.



NEWS RELEASE



AMETEK Announces Two Acquisitions

-- Navitar Expands AMETEK's High End Precision Optics Capabilities --

-- RTDS Technologies Broadens AMETEK's Power Test and Measurement Capabilities --

Berwyn, Pa., November 1, 2022 – AMETEK, Inc. (NYSE: AME) today announced that it has completed two acquisitions – Navitar, Inc. and RTDS Technologies Inc. Combined, AMETEK deployed approximately \$430 million on these acquisitions and acquired approximately \$100 million in annual sales.

“We are excited to welcome the Navitar and RTDS teams to AMETEK,” commented David A. Zapico, AMETEK Chairman and Chief Executive Officer. “These businesses nicely complement our existing capabilities and strategically expand our presence in highly attractive secular growth areas. AMETEK continues to strengthen our portfolio through the acquisition of market-leading businesses with innovative, advanced technology solutions.”

Both companies join AMETEK as part of its Electronic Instruments Group (EIG) - a leader in advanced analytical, monitoring, testing, calibrating and display instrumentation.

Navitar

Headquartered in Rochester, New York, Navitar is a leading provider of advanced optical components and solutions for high precision applications across a diverse set of end markets.

Navitar is a market leader in the design, development and manufacturing of customized, fully integrated optical imaging systems, cameras, components and software. The Company's technically advanced, innovative optical solutions serve critical applications in high-growth end markets including medical and life sciences, machine vision and robotics, and industrial automation.

“Navitar's market leading optical components and solutions nicely complement our existing optics portfolio while also providing the ability to leverage our respective sales channels to accelerate growth and market access,” added Mr. Zapico. “Additionally, Navitar is well positioned to benefit from the growth in demand for precision optical solutions across an expanding number of applications.”

RTDS Technologies

Headquartered in Winnipeg, Canada, RTDS is a leading provider of real-time power simulation systems used by utilities, and research and educational institutions in the development and testing of the electric power grid and renewable energy applications.

RTDS's solutions help prototype, verify, and test the performance of the power grid, power instruments, and networks in a closed loop system to help accelerate product development cycles and decrease testing costs.



“RTDS is an outstanding acquisition and excellent strategic fit with our existing Power Instruments businesses’ differentiated testing and simulation capabilities,” continued Mr. Zapico. “Their real-time simulation solutions play a key role in the modernization of the electric grid and in supporting renewable energy development, distributed power generation and energy storage.”

Corporate Profile

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.

Contact:

Kevin Coleman
Vice President, Investor Relations and Treasurer
kevin.coleman@ametek.com
Phone: 610-889-5247

