

Credit Exposure Name:	AMETEK INC/	Public / Private:		Servicing Category:	
iRisk Parent Name:	AMETEK INC/	Headquarters:		PruScore:	
Industry:		Region:		NAIC Designation:	
Real Assets Category:		MD:		S&P; / M / Fitch:	
Stat. Country:		Team Leader:		Other Ratings:	
Economic Risk Country:		Secondary:		Unqualified Audit:	
Valuation Country:		Analyst:			

Key Credit Merits	Key Credit Risks
Low net leverage	Acquisition integration risk
Strong free cash flow	Cyclical industrial demand
Diverse end markets	Foreign currency exposure

AMETEK INC/ - Capitalization Table					
Item	Amount	PPC Holdings	Coupon	Secured	Maturity
Cash and Equivalents	619,712				
Revolving Credit Facility	230,000	-	S + 80-150	N	May-27
USD Senior Notes	100,000	-	3.96%	N	Aug-25
USD Senior Notes	275,000	-	4.18%	N	Dec-25
USD Senior Notes	100,000	-	3.83%	N	Sep-26
USD Senior Notes	250,000	-	4.32%	N	Dec-27
USD Senior Notes	50,000	-	4.37%	N	Dec-28
USD Senior Notes	100,000	-	3.98%	N	Sep-29
USD Senior Notes	50,000	-	4.45%	N	Aug-35
EUR Senior Notes	310,514	-	1.34%	N	Oct-26
EUR Senior Notes	77,628	-	1.71%	N	Dec-27
EUR Senior Notes	207,011	-	1.53%	N	Oct-28
GBP Senior Notes	187,803	-	2.59%	N	Nov-28
GBP Senior Notes	93,917	-	2.70%	N	Nov-31
Other Debt	1,906	-	-	-	-
(Less: Debt Issuance Costs)	4,058	-	-	-	-
<b>Total Debt</b>	<b>1,942,000</b>				
Book Value of Equity	10,388,672				
<b>Book Capitalization</b>	<b>12,330,672</b>				
Market Value of Equity	-				
<b>Market Capitalization</b>	<b>-</b>				
LTM Adjusted EBITDA	-				
Market Value of RE Assets	-				
Unencumbered Assets	-				
Key Financial Ratios:					
Total Debt Plus Cols To Adj Ebitdar	-				
Net Debt Plus Cols To Adj Ebitdar	-				
Total Debt Plus Cols To Book Capitalization	17.8x				
Total Debt Plus Cols To Market Capitalization	-				

AMETEK INC/ - Historical Financial Analysis (FYE 03/31)	Fiscal Year Ended					YTD		LTM
	2020	2021	2022	2023	2024	03/31/24	03/31/25	03/31/25
Revenue	-	-	6,150,530	6,596,950	6,941,180	286,597	1,143,673	7,798,256
% YoY Growth	-	-	-	7.3%	5.2%	-	-	-
Cost of Goods Sold	2,996,515	3,633,900	4,005,261	4,212,485	4,464,713	1,144,681	669,183	3,989,215
Gross Profit	(2,996,515)	(3,633,900)	2,145,269	2,384,465	2,476,467	(858,084)	474,490	3,809,041
% Margin	-	-	34.9%	36.1%	35.7%	(299.4%)	41.5%	48.8%
Operating Expenses	515,630	603,944	644,577	677,006	696,905	174,283	170,171	692,793
Adjustments	297,274	334,251	389,885	387,654	452,897	109,985	15,958	358,870
Adjusted EBITDA	(3,214,871)	(3,903,593)	1,890,577	2,095,113	2,232,459	(922,382)	320,277	3,475,118
% Margin	-	-	30.7%	31.8%	32.2%	(321.8%)	28.0%	48.8%
Interest Expense	86,062	80,381	83,186	81,795	112,962	35,254	18,993	96,701
Taxes	209,870	233,117	269,150	293,224	285,415	70,386	82,464	297,493
Change in Working Capital	(233,902)	514,485	504,661	(54,637)	(144,965)	(816)	42,196	(101,953)
Other	30,391	(28,791)	79,268	79,773	(10,531)	(633)	(1,614)	(11,512)
Capital Expenditures	74,199	110,671	139,005	136,249	127,075	27,652	23,069	122,492
Free Cash Flow	1,206,781	1,049,786	1,010,368	1,599,047	1,701,773	382,575	394,476	1,713,674
Acq. / Disp.	138,310	(1,944,877)	(414,226)	(2,237,030)	(113,268)	4,246	(103,200)	(220,714)
Change in Debt	(430,950)	183,897	(73,691)	892,282	(1,189,737)	(363,052)	(185,093)	(1,011,778)
Equity / Dividends	(104,817)	(139,009)	(485,053)	(187,251)	(403,941)	(47,966)	(84,797)	(440,772)
Other	-	-	-	-	-	(6,531)	(7,803)	(1,272)
Change in Cash	819,792	(866,050)	(1,386)	64,418	(35,805)	-	-	(35,805)
Cash - End of Period	1,212,822	346,772	345,386	409,804	373,999	-	-	-
Total Debt	2,413,725	2,544,241	2,385,007	3,313,347	2,079,721	2,933,178	1,930,966	1,930,966
Book Equity	5,949,346	6,871,884	7,476,512	8,730,191	9,655,304	(1,896,925)	(2,107,845)	(2,107,845)
Key Financial Ratios:								
EBITDA / Int. Exp.	(37.36x)	(48.56x)	22.73x	25.61x	19.76x	(26.16x)	16.86x	35.94x
Total Debt / EBITDA	(0.75x)	(0.65x)	1.26x	1.58x	0.93x	-	-	0.56x
Total Debt / Book Capital	-	-	-	-	-	-	-	(1091.7%)
Total Debt + Leases / EBITDA	(0.75x)	(0.65x)	1.26x	1.58x	0.93x	-	-	0.56x
Total Debt + Leases / Book Capital	-	-	-	-	-	-	-	(1091.7%)
EBITDAR / Interest + Rent	(12.03x)	(14.92x)	8.13x	7.46x	7.08x	(2.75x)	2.22x	35.94x

## Income Statement

- Revenue in FY2024 was \$6,597.0M, a 7.3% increase year-over-year. LTM Q1 2025 revenue was \$1,731.97M. This growth was driven by a 4% organic sales increase and a 3% increase from acquisitions, strong operational execution, and Operational Excellence initiatives.
- Operating income for Q1 2025 was \$454.83M (26.3% margin), up from \$417.22M (24.0% margin) in Q1 2024. The margin improvement is attributed to cost control, operational efficiency, lower cost of sales, and disciplined SG&A; spending. In FY2024, margin drivers included higher operating expenses that were offset by strong sales growth and acquisition synergies.
- Q1 2024 Revenue: \$1,736.18M; Operating Income: \$417.22M; Margin: 24.0%
- Q1 2025 Revenue: \$1,731.97M; Operating Income: \$454.83M; Margin: 26.3%

## Cash Flow Statement

- AMETEK focuses on strong cash generation from its asset-light business model. For Q1 2025, net income was \$351.76M and cash dividends paid were \$71.46M. Although free cash flow was not explicitly disclosed, strong operating cash flow was noted.
- Capital expenditures and working capital changes were not detailed for Q1 2025, but the company maintains disciplined capital deployment and working capital management.
- In FY2023, the company spent \$2,237.9M on four acquisitions. No major acquisitions were disclosed for Q1 2025.
- Cash dividends paid in Q1 2025 were \$0.31 per share (\$71.46M total), compared to \$0.28 per share (\$64.66M total) in Q1 2024. The company is committed to a consistently increasing cash dividend.
- Q1 2024 Net Income: \$310.94M; Dividends Paid: \$64.66M; Dividends/Share: \$0.28
- Q1 2025 Net Income: \$351.76M; Dividends Paid: \$71.46M; Dividends/Share: \$0.31

### **Balance Sheet**

- As of Q1 2025, total debt was \$1,931M, consisting of \$471.52M in current debt and \$1,459.45M in long-term debt. The leverage ratio cannot be precisely calculated due to missing rent expense, but the total debt is considered stable and manageable. There were no major debt maturities disclosed for the next 12 months.
- The company's liquidity in Q1 2025 included \$399.0M in cash and cash equivalents. No revolver capacity was disclosed.
- Total stockholders' equity as of Q1 2025 was \$9,969.95M.
- Balance Sheet Table - Q1 2025: Cash: \$399.0M, Total Debt: \$1,931.0M, Equity: \$9,969.95M
- Balance Sheet Table - FY2024: Cash: \$374.0M, Total Debt: \$2,079.7M, Equity: \$9,655.30M

ESG Factor	Risk Rating	ESG Factor	Risk Rating	ESG Factor	Risk Rating
Climate Regulation		Product Safety		Board Composition	
Climate Change		Workplace Safety		Succession planning	
Habitat		Health & Wellness		Data Security	
Sustainability		Stakeholder Engagement		Labor Relations	
Blended Score		Max Factor Score		Aggregate Risk	
ESG Engagement					

### **Comparables Analysis:**

AMETEK INC/ - Credit Comparable Analysis											
LTM								3-Year Average			
Ticker	LTM Rev (000s)	LTM EBITDA (000s)	EBITDA Mrgn %	EBITDAR		(Net Debt + COL) EBITDAR	(Tot Debt + COL) Tot Cap	(FCF + Rents)	3Y Avg (TD+COL) EBITDAR	3Y Avg (TD+COL) Tot Cap	3Y Avg (FCF+Ren ts) (TD+COL)
				(Int + Rents)	(Tot Debt + COL) EBITDAR			(Tot Debt + COL)			
AMETEK INC/ 3665.TW	7798256.0	2000795.0	25.7%	-	0.97x	0.77x	-10.92x	0.89x	1.30x	0.23x	0.57x
EMERSON ELECTRIC CO	17491000.0	4476000.0	25.6%	-	3.21x	3.21x	0.43x	0.19x	1.49x	0.35x	0.21x
Vertiv Holdings Co	6479400.0	1368600.0	21.1%	10.01x	0.02x	-1.06x	1.44x	64.25x	-	-	-
ROCKWELL AUTOMATION, INC	7335000.0	1438100.0	19.6%	-	2.70x	2.70x	0.53x	0.33x	0.65x	0.23x	1.43x
<b>AVERAGE</b>	<b>9775914.0</b>	<b>2320873.0</b>	<b>23.0%</b>	<b>10.01x</b>	<b>1.72x</b>	<b>1.41x</b>	<b>-2.13x</b>	<b>16.41x</b>	<b>1.15x</b>	<b>0.27x</b>	<b>0.74x</b>
<b>MEDIAN</b>	<b>7566628.0</b>	<b>1719447.0</b>	<b>23.4%</b>	<b>10.01x</b>	<b>1.83x</b>	<b>1.73x</b>	<b>0.48x</b>	<b>0.61x</b>	<b>1.30x</b>	<b>0.23x</b>	<b>0.57x</b>

AMETEK INC/ - Covenant Summary		
3/31/2025		
Term	Covenant Level	Reported
Maximum Leverage Ratio		
Unconsolidated Affiliates / Total Asset Value		
Total Marketable Securities, etc. / Total Asset Value		
Minimum Fixed Charge Coverage Ratio		
Maximum Secured Indebtedness		
Maximum Unencumbered Leverage Ratio		
Additional Covenants / Baskets		
Unimprovement Land / Unencumbered Pool Value		
Development, JVs, etc. / Unencumbered Pool Value		