



Q1 2025

Non-GAAP Presentation



Forward Looking Statements & Non-GAAP Financial Measures

This presentation includes forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on management's beliefs and assumptions in light of information currently available to management. Accordingly, the Company's actual results may differ materially from those expressed or implied in such forward-looking statements due to known or unknown risks and uncertainties that exist in the Company's operations and business environment, including, among other factors, those described in documents filed by the Company with the Securities and Exchange Commission, specifically its Form 10-Ks and 10-Qs. The Company does not assume any obligation to update, amend or clarify such statements to reflect new events, information or circumstances after the date of this presentation.

During the course of this presentation, certain non-GAAP financial information will be presented. Refer to the Appendix at the end of this presentation for additional information and a reconciliation to the most directly comparable GAAP measures. However, we are not able to reconcile forward-looking non-GAAP financial measures because certain reconciling items are dependent on future events that either cannot be controlled, such as exchange rates and changes in the fair value of equity investments, or reliably predicted without unreasonable effort because they are not part of the company's routine activities, such as restructuring and acquisition costs. The variability of these items could have a significant impact on our future GAAP financial results.

Adjusted EBITDA and EPS exclude the impact of restructuring initiatives, acquisition related costs, certain purchase accounting adjustments related to acquisitions and investments and net unrealized investment gains and losses related to observable market price changes on equity securities. Adjusted EBITDA margin is adjusted EBITDA divided by reported net sales. Adjusted EPS also neutralizes the impact of foreign currency translation effects when comparing current results to the prior year, and further adjusts for the net effect of a tax payment related to a legal entity reorganization. Prior year Adjusted EPS includes foreign currency effects that are approximations of the adjustment necessary to state the prior year earnings per share using current period foreign currency exchange rates. Core sales exclude acquisitions and changes in foreign currency sales. Core sales growth is calculated as current sales, less acquisitions, less constant currency prior year sales, divided by constant currency prior year sales. Free cash flow is calculated as cash provided by operating activities less capital expenditures plus proceeds from government grants related to capital expenditures. Return on Investment Capital (ROIC) is calculated as Adjusted Earnings before Net Interest and Taxes, less Tax Effect / Average Capital, whereas Average Capital is the average of beginning of year capital and Capital is Equity plus Debt less Cash.

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

(\$ In Thousands)

Three Months Ended March 31, 2025						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 887,305	\$ 409,467	\$ 305,707	\$ 172,131	\$ —	\$ —
Reported net income	\$ 78,663					
Reported income taxes	27,352					
Reported income before income taxes	106,015	111,112	16,681	12,333	(25,574)	(8,537)
Adjustments:						
Restructuring initiatives	2,042	190	395	1,352	105	
Net investment loss	1,096	—	—	—	1,096	
Adjusted earnings before income taxes	109,153	111,302	17,076	13,685	(24,373)	(8,537)
Interest expense	11,351					11,351
Interest income	(2,814)					(2,814)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	117,690	111,302	17,076	13,685	(24,373)	—
Depreciation and amortization	65,647	31,148	20,062	13,575	862	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 183,337	\$ 142,450	\$ 37,138	\$ 27,260	\$ (23,511)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	8.9 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.7 %	34.8 %	12.1 %	15.8 %		

Three Months Ended March 31, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 915,448	\$ 407,293	\$ 327,320	\$ 180,835	\$ —	\$ —
Reported net income	\$ 82,933					
Reported income taxes	21,385					
Reported income before income taxes	104,318	103,352	17,196	12,870	(21,823)	(7,277)
Adjustments:						
Restructuring initiatives	3,480	24	2,710	760	(14)	
Net investment gain	(592)	—	—	—	(592)	
Adjusted earnings before income taxes	107,206	103,376	19,906	13,630	(22,429)	(7,277)
Interest expense	10,175					10,175
Interest income	(2,898)					(2,898)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	114,483	103,376	19,906	13,630	(22,429)	—
Depreciation and amortization	64,349	28,802	21,228	13,531	788	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 178,832	\$ 132,178	\$ 41,134	\$ 27,161	\$ (21,641)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	9.1 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.5 %	32.5 %	12.6 %	15.0 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

	Three Months Ended March 31,	
	2025	2024
Income before Income Taxes	\$ 106,015	\$ 104,318
<u>Adjustments:</u>		
Restructuring initiatives	2,042	3,480
Net investment loss (gain)	1,096	(592)
Foreign currency effects (1)		(3,307)
Adjusted Earnings before Income Taxes	<u>\$ 109,153</u>	<u>\$ 103,899</u>
Provision for Income Taxes	\$ 27,352	\$ 21,385
<u>Adjustments:</u>		
Restructuring initiatives	506	891
Net investment loss (gain)	269	(145)
Foreign currency effects (1)		(678)
Adjusted Provision for Income Taxes	<u>\$ 28,127</u>	<u>\$ 21,453</u>
Net Loss Attributable to Noncontrolling Interests	\$ 135	\$ 171
Net Income Attributable to AptarGroup, Inc.	\$ 78,798	\$ 83,104
<u>Adjustments:</u>		
Restructuring initiatives	1,536	2,589
Net investment loss (gain)	827	(447)
Foreign currency effects (1)		(2,629)
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 81,161</u>	<u>\$ 82,617</u>
Average Number of Diluted Shares Outstanding	67,491	67,432
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.17	\$ 1.23
<u>Adjustments:</u>		
Restructuring initiatives	0.02	0.04
Net investment loss (gain)	0.01	(0.01)
Foreign currency effects (1)		(0.04)
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 1.20</u>	<u>\$ 1.22</u>

(1) Foreign currency effects are approximations of the adjustment necessary to state the prior year earnings and earnings per share using current period foreign currency exchange rates.

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

(\$ In Thousands)

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited) (In Thousands)

	2022	2023	2024
Reported Net Sales	3,322,249	3,487,450	3,582,890
Reported Net Income	239,555	284,176	374,178
Reported Income Taxes	95,149	90,649	95,587
Reported Income before Income Taxes	334,704	374,825	469,765
Adjustments:			
Restructuring initiatives	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives	-	-	(1,851)
Net investment (gain) loss	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above	1,213	4,188	-
Transaction costs related to acquisitions	231	480	140
Adjusted earnings before income taxes	344,855	423,084	479,343
Interest Expense	40,827	40,418	43,898
Interest Income	(2,700)	(4,373)	(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	382,982	459,129	511,140
Depreciation and Amortization	233,706	248,593	263,784
Adjusted earnings before net interest, taxes, depreciation, amortization, and unusual items. (Adjusted EBITDA)	616,688	707,722	774,924
Reported Net Income / Sales %	7%	8%	10%
Adjusted EBITDA / Sales %	19%	20%	22%

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

(\$ In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Sales	\$ 2,317,149	\$ 2,330,934	\$ 2,469,283	\$ 2,764,761	\$ 2,859,732	\$ 2,929,340	\$ 3,227,221	\$ 3,322,249	\$ 3,487,450	\$ 3,582,890
Reported net income	\$ 199,295	\$ 205,604	\$ 220,029	\$ 194,766	\$ 242,227	\$ 214,090	\$ 243,638	\$ 239,555	\$ 284,176	\$ 374,178
Reported income taxes	95,276	74,893	74,796	71,254	99,842	87,065	78,017	95,149	90,649	95,587
Reported income before income taxes	294,571	280,497	294,825	266,020	342,069	301,155	321,655	334,704	374,825	469,765
Adjustments:										
Restructuring initiatives			2,208	63,829	20,472	26,492	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives										(1,851)
Net investment (gain) loss							(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above							2,000	1,213	4,188	
Transaction costs related to acquisitions	1,892	5,640		9,598	3,927	4,812	3,811	231	480	140
Purchase accounting adjustments related to acquisitions and investments		2,577		14,172	1,202	4,642				
Gain on insurance recovery	(2,900)		(10,648)							
Change in inventory valuation method	(7,427)									
Adjusted earnings before income taxes	286,136	288,714	286,385	353,619	367,670	337,101	345,997	344,855	423,084	479,343
Interest expense	34,615	35,237	40,597	32,626	35,489	33,244	30,284	40,827	40,418	43,898
Interest income	(5,596)	(2,643)	(5,470)	(7,056)	(4,174)	(958)	(3,668)	(2,700)	(4,373)	(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	315,155	321,308	321,512	379,189	398,985	369,387	372,613	382,982	459,129	511,140
Depreciation and amortization	138,893	154,802	153,094	171,747	194,552	220,300	234,853	233,706	248,593	263,784
Purchase accounting adjustments included in Depreciation and amortization above					(1,202)	(3,367)				
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 454,048	\$ 476,110	\$ 474,606	\$ 550,936	\$ 592,335	\$ 586,320	\$ 607,466	\$ 616,688	\$ 707,722	\$ 774,924
Reported net income margins (Reported net income / Reported Net Sales)	8.6%	8.8%	8.9%	7.0%	8.5%	7.3%	7.5%	7.2%	8.1%	10.4%
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.6%	20.4%	19.2%	19.9%	20.7%	20.0%	18.8%	18.6%	20.3%	21.6%

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands,
Except Per Share
Data)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income before Income Taxes	\$ 294,571	\$ 280,497	\$ 294,825	\$ 266,020	\$ 342,069	\$ 301,155	\$ 321,655	\$ 334,704	\$ 374,825	\$ 469,765
<u>Adjustments:</u>										
Restructuring initiatives			2,208	63,829	20,472	26,482	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives										(1,851)
Net investment (gain) loss							(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above							2,000	1,213	4,188	
Transaction costs related to acquisitions	1,892	5,640		9,598	3,927	4,812	3,811	231	480	140
Purchase accounting adjustments related to acquisitions and investments		2,577		14,172	1,202	4,642				
Gain on insurance recovery	(2,900)		(10,648)							
Change in inventory valuation method	(7,427)									
Adjusted Earnings before Income Taxes	\$ 286,136	\$ 288,714	\$ 286,385	\$ 353,619	\$ 367,670	\$ 337,101	\$ 345,997	\$ 344,855	\$ 423,084	\$ 479,343
Provision for Income Taxes	\$ 95,276	\$ 74,893	\$ 74,796	\$ 71,254	\$ 99,842	\$ 87,065	\$ 78,017	\$ 95,149	\$ 90,649	\$ 95,587
<u>Adjustments:</u>										
Net effect of items included in the Provision for Income Taxes		3,295	(7,900)					(5,850)		
Restructuring initiatives			642	17,936	5,753	5,508	5,735	1,818	11,939	3,397
Curtailment gain related to restructuring initiatives										(478)
Net investment (gain) loss							(1,083)	517	(346)	(420)
Realized gain on investments included in net investment (gain) loss above							460	297	1,026	
Transaction costs related to acquisitions	640	1,483		1,475	505	713	785	57	121	35
Purchase accounting adjustments related to acquisitions and investments		859		3,219	218	1,026				
Gain on insurance recovery	(1,022)		(3,666)							
Change in inventory valuation method	(2,420)									
Adjusted Provision for Income Taxes	\$ 92,474	\$ 80,530	\$ 63,872	\$ 93,884	\$ 106,318	\$ 94,312	\$ 83,914	\$ 91,988	\$ 103,389	\$ 98,121
Net (Income) Loss Attributable to Noncontrolling Interests	\$ 53	\$ (14)	\$ 1	\$ (21)	\$ (25)	\$ (50)	\$ 459	\$ (267)	\$ 311	\$ 363
Net Income Attributable to AptarGroup, Inc.	\$ 199,348	\$ 205,590	\$ 220,030	\$ 194,745	\$ 242,202	\$ 214,040	\$ 244,097	\$ 239,288	\$ 284,487	\$ 374,541
<u>Adjustments:</u>										
Net effect of items included in the Provision for Income Taxes		(8,268)	7,900					5,850		
Restructuring initiatives			1,566	45,893	14,719	20,984	17,505	4,779	33,065	9,605
Curtailment gain related to restructuring initiatives										(1,373)
Net investment (gain) loss							(3,626)	1,593	(1,067)	(1,293)
Realized gain on investments included in net investment (gain) loss above							1,540	916	3,162	
Transaction costs related to acquisitions	1,252	4,157		8,123	3,422	4,099	3,026	174	359	105
Purchase accounting adjustments related to acquisitions and investments		1,718		10,953	984	3,616				
Gain on insurance recovery	(1,878)		(5,982)							
Change in inventory valuation method	(5,007)									
Adjusted Net Income Attributable to AptarGroup, Inc.	\$ 193,715	\$ 203,197	\$ 222,514	\$ 209,714	\$ 251,327	\$ 242,739	\$ 262,542	\$ 252,600	\$ 320,006	\$ 381,585
Average Number of Diluted Shares Outstanding	62,585	64,849	64,596	64,958	66,150	66,657	67,682	66,719	66,905	67,691
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.09	\$ 3.17	\$ 3.41	\$ 3.00	\$ 3.66	\$ 3.21	\$ 3.61	\$ 3.59	\$ 4.25	\$ 5.53
<u>Adjustments:</u>										
Net effect of items included in the Provision for Income Taxes		(0.13)	0.12					0.09		
Restructuring initiatives			0.02	0.71	0.22	0.32	0.26	0.07	0.49	0.15
Curtailment gain related to restructuring initiatives										(0.02)
Net investment (gain) loss							(0.05)	0.03	(0.02)	(0.02)
Realized gain on investments included in net investment (gain) loss above							0.02	0.01	0.05	
Transaction costs related to acquisitions	0.02	0.06		0.12	0.05	0.06	0.04	-	0.01	-
Purchase accounting adjustments related to acquisitions and investments		0.03		0.17	0.02	0.05				
Gain on insurance recovery	(0.03)		(0.11)							
Change in inventory valuation method	(0.08)									
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.00	\$ 3.13	\$ 3.44	\$ 4.00	\$ 3.95	\$ 3.64	\$ 3.88	\$ 3.79	\$ 4.78	\$ 5.64

Reconciliation of Adjusted EBIT After Taxes to Net Income (Unaudited)

(\$ In Thousands)

	2020	2021	2022	2023	2024
Reported Net Income	214,090	243,638	239,555	284,176	374,178
Reported Income Taxes	87,065	78,017	95,149	90,649	95,587
Reported Income before Income Taxes	301,155	321,655	334,704	374,825	469,765
Adjustments:					
Restructuring initiatives	26,492	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives	-	-	-	-	(1,851)
Net investment (gain) loss	-	(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above	-	2,000	1,213	4,188	-
Transaction costs related to acquisitions	4,812	3,811	231	480	140
Purchase accounting adjustments related to acquisitions and investments	4,642	-	-	-	-
Adjusted earnings before income taxes	337,101	345,997	344,855	423,084	479,343
Interest Expense	33,244	30,284	40,827	40,418	43,898
Interest Income	(958)	(3,668)	(2,700)	(4,373)	(12,101)
EBIT)	369,387	372,613	382,982	459,129	511,140
Effective income tax rate (reported income taxes / reported income before taxes)	28.9%	24.3%	28.4%	24.2%	20.3%
Taxes on Adjusted EBIT	106,753	90,545	108,767	111,109	103,761
Adjusted EBIT After Taxes	262,634	282,068	274,215	348,020	407,379

Reconciliation of Capital to Stockholders' Equity (Unaudited)

(\$ In Thousands)

	2022	2023	2024
Total AptarGroup Inc Stockholders' Equity	2,053,935	2,306,824	2,471,888
Long-term Obligations	1,052,597	681,188	688,066
Revolving credit facility and overdrafts	3,810	81,794	176,035
Current maturities of long-term obligations	118,981	376,426	162,250
	<u>3,229,323</u>	<u>3,446,232</u>	<u>3,498,239</u>
Less:			
Cash and Equivalents and St Investments	<u>141,732</u>	<u>223,643</u>	<u>226,181</u>
Total Capital	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>
Average Capital	3,064,992	3,155,090	3,247,324
Adjusted EBIT After Taxes	274,215	348,020	407,379
ROIC (Adjusted EBIT After Taxes/Average Capital)	9%	11%	13%
Capital by Segment			
Pharma	1,450,700	1,584,642	1,568,347
Beauty	1,026,277	1,033,513	1,074,723
Closures	564,788	587,941	584,759
Corporate and Other	45,826	16,493	44,229
Total Capital	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>

Reconciliation of Free Cash Flow to Net Cash Provided by Operations (Unaudited)

(\$ In Thousands)

	2020	2021	2022	2023	2024
Net Cash Provided by Operations	570,153	363,443	478,617	575,239	643,413
Capital Expenditures	(245,954)	(307,935)	(310,427)	(312,342)	(276,481)
Proceeds from Government Grants	-	2,003	27,795	-	-
Free Cash Flow	324,199	57,511	195,985	262,897	366,932

Reconciliation of Free Cash Flow to Net Cash Provided by Operations (Unaudited)

(\$ In Thousands)

Net Cash Provided by Operations
Capital Expenditures
Free Cash Flow

Three Months Ended March 31,	
2025	2024
\$ 82,742	\$ 92,333
(56,862)	(75,661)
<u>\$ 25,880</u>	<u>\$ 16,672</u>

Annual Reconciliation of Reported to Core Sales Growth (rounded to the nearest whole percent)

	2022	Pharma	Beauty + Home	Food + Beverage	Total AptarGroup
Total Reported Sales Growth		6%	3%	(3%)	3%
Currency Effects ⁽¹⁾		8%	8%	2%	6%
Acquisitions		(1%)	--	--	--
Core Sales Growth		13%	11%	(1%)	9%

	2023	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth		12%	4%	(5%)	5%
Currency Effects ⁽¹⁾		(2%)	(2%)	(1%)	(2%)
Acquisitions		--	--	(1%)	--
Core Sales Growth		10%	2%	(7%)	3%

	2024	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth		8%	(3%)	2%	3%
Currency Effects ⁽¹⁾		--	--	1%	--
Acquisitions		--	--	--	--
Core Sales Growth		8%	(3%)	3%	3%

	3 Year Average Percentage	Pharma	Beauty + Home	Food + Beverage	Total AptarGroup
Total Reported Sales Growth		9%	1%	(2%)	4%
Currency Effects ⁽¹⁾		2%	2%	1%	1%
Acquisitions		(1%)	--	(1%)	--
Core Sales Growth		10%	3%	(2%)	5%

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign exchange rates.

First Quarter 2025 Segment Sales Analysis (Change Over Prior Year)

Reported Sales Growth

Currency Effects ⁽¹⁾
Acquisitions
Core Sales Growth

	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Reported Sales Growth	1%	(7)%	(5)%	(3)%
Currency Effects ⁽¹⁾	2%	4%	3%	3%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	3%	(3)%	(2)%	0%

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign exchange rates.