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.

A reconciliation of those numbers to GAAP financial measures is available on the company’s website at www.aptar.com on the Investor’s page (click on Events & Presentations / Presentations).
Aptar Snapshot

**THE LEADER IN CONSUMER DISPENSING AND DRUG DELIVERY**
75-year history of innovation
Providing brand differentiation and consumer / patient convenience
Consistent long-term focus, stability and financial results

**ATTRACTIVE MARKETS**
- Home Care, 3%
- Active Packaging, 5%
- Food, 10%
- Personal Care, 20%
- Prescription, 19%
- Consumer Healthcare, 9%
- Beverage, 4%
- Injectables, 8%

$2.9 bil

**SALES BY REGION**
- 32% (Active Packaging)
- 66% (Food)
- 5% (Consumer Healthcare)
- 7% (Beverage)

**SERVING BEST KNOWN GLOBAL & LOCAL BRANDS**
- AstraZeneca
- L’Oreal
- P&G
- Cipla
- SANOFI
- ESTÉE LAUDER
- KraftHeinz

**RESEARCH AND IP-DRIVEN**
- R & D
- 3% Of Annual Revenue
- Approximately 1,250 Patent Families

**INNOVATION-CENTRIC PORTFOLIO**

“*We reimagine packaging solutions to improve everyday life for people everywhere.*”

Providing brand differentiation and consumer / patient convenience
Consistent long-term focus, stability and financial results

**THE LEADER IN CONSUMER DISPENSING AND DRUG DELIVERY**

$2.9 bil

Approximately 3% R & D Of Annual Revenue

Consistent long-term focus, stability and financial results

“We reimagine packaging solutions to improve everyday life for people everywhere.”
Broad Portfolio

Drug Delivery
Dispensing
Sealing
Active Packaging

Business Segments
Aligned by End Markets

Pharma
($1.1 bil 2019 Annual Sales)
- Multidose Nasal Spray Devices
- Unidose / Bidose Devices
- Metered Dose Inhaler Valves
- Ophthalmic Squeeze Dispensers
- Elastomeric Components
- Active Packaging (stability, moisture control, etc.)
- Electronic e-Devices
- Connected c-Devices

Beauty + Home
($1.4 bil 2019 Annual Sales)
- Lotion / Sanitizer Dispensers
- Fine Mist Spray Pumps
- Airless Solutions
- Dispensing Closures
- Spray Valves & Accessories
- Flexible Solutions
- Color Cosmetic Solutions
- Sampling & Promotion

Food + Beverage
($0.4 bil 2019 Annual Sales)
- Food Dispensing Closures
- Flexible (Pouch) Fitments & Closures
- Beverage Closures
- Pump Systems
- Pressurized Food Packaging
- Flow-controlling Valves
- Anti-Microbial Food Trays
- Bonded Aluminum to Plastic (BAP) Seals
Aptar is Part of Essential Critical Infrastructure

- Basic chemicals
- Specialty chemicals
- Agricultural chemicals
- Pharmaceuticals
- Consumer products

Aptar’s Products Are Critical During this Time

Medicines

Sanitizers & Cleaners

Food & Beverage

Engaging with customers and suppliers to ensure the supply chain
Aptar Pharma Today

SALES BY REGION (2020)
- 31%
- 64%
- 3%
- 2%

SALES BY MARKET (2020)
- 46% Prescription
- 19% Consumer Health Care
- 23% Injectables
- 12% Active Packaging

CUSTOMERS (Approx. 1500)
- AstraZeneca
- gsk
- GlaxoSmithKline
- MERCK
- SANOFI
- CIPLA
- BD
- APOTEX
- TEVA
- emergent biosolutions

PATENTS
- Managing close to 750 Patent Families

PATIENT / CONSUMER EXPERIENCE
- Over 8 Billion Solutions per Year

INNOVATIVE SOLUTIONS
- Successful long-term track record with over 150 approved NDAs, ANDAs and INDs in past five years
Leader in Delivery Systems for Traditional Therapies

Nasal Delivery Solutions
Global leader in nasal devices for Allergic Rhinitis, Aptar Pharma delivers across a wide spectrum of nasal needs, from respiratory and allergy treatments to vaccines and crisis medications.

Pulmonary Delivery Solutions
Global leader in aerosol metering valves for pressurized metered dose inhalers (pMDIs). We address the Asthma and COPD therapy markets with a broad range of devices based on metering valves for pMDIs, Dry Powder Inhalers (DPIs), Breath Actuated Inhalers (BAIs), and mechanical and electronic add-on devices.

Eye Care Delivery Solutions
The Ophthalmic Squeeze Dispenser is the leading device for preservative-free multidose prescription medications and OTC eye care products. It is accepted by regulatory authorities worldwide with close to 250 market references launched globally.
Growing Our Share of the Injectables Market

Proven injectables partner
• 550+ customers in 70+ countries worldwide
• Working with all of the top 10 Pharma players in injectables
• 70 of the 100 top molecules, mostly life saving treatments

COVID-19 Opportunities
• > 100 injectable vaccines / antiviral treatments being explored
• Increase in emergency / antibiotics treatments
• QuickStart™ turnkey solution for clinical development

Added-value solutions to meet most stringent market requirements around the development of complex & highly sensitive drug formulations
• PremiumCoat™
• Premium Fill®
• Premium Vision™

Global manufacturing network expansion to meet fast growing demand
Expanding Our Pharma Services Platform

Guiding you through every step of drug product development

Aptar Pharma Services

Device & formulation development  Clinical trials  Regulatory filings  Market launch & post-launch

A global provider of innovative drug delivery systems and service solutions.

A leading provider of orally inhaled & nasal drug product design & development services.

A full-service cGMP lab specializing in analytical testing of drug delivery systems.

A full-service cGMP lab providing industry-leading particulate detection & predictive analytical services.

A global leader in patient onboarding and adherence programs.

Aptar Pharma Services
Multiple New Drug Delivery Launches

- Bidose Nasal Spray Device (Anti-depressant therapy)
- Protective Active Packaging Container and Unidose Powder System Device (Severe hypoglycemia treatment)
- Nasal Unidose Device (Epilepsy seizure treatment)
- Activ-Blistery™ Packaging Solution for Oral Solid Dose (HIV prevention medicine)
Aptar Pharma
Q1 2020 Results

### Sales

<table>
<thead>
<tr>
<th>Metric</th>
<th>3 Year Average</th>
<th>2020</th>
<th>Long-term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core sales growth</td>
<td>10%</td>
<td>7%</td>
<td>6-10%</td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>35%</td>
<td>36%</td>
<td>32-36%</td>
</tr>
</tbody>
</table>

(1) Excludes acquisitions and currency effects.
(2) Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, non-recurring purchase accounting adjustments.
Aptar Beauty + Home Today

SALES BY REGION (2020)
- 25%
- 58%
- 6%
- 11%
A significant amount of Europe sales end up in Asia in luxury and travel

SALES BY MARKET (2020)
- 45%
- 48%
- 7%
- Beauty
- Personal Care
- Home Care

CUSTOMERS (6,000+)

CONSUMER EXPERIENCE
Over 16 Billion Solutions per year

PATENTS
Over 400 Patent Families

INNOVATIVE SOLUTIONS

480
Patent Families

Aptar Beauty + Home Today

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CUSTOMERS (6,000+)

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INNOVATIVE SOLUTIONS

480
Patent Families
Beauty
Global leader in the beauty packaging industry, known for combining functional dispensing with premium aesthetics. We provide solutions for the luxury facial skin care, cosmetic and perfumery markets, as well as turnkey solutions ideal for indie brands and the fast beauty market.

Personal Care Essentials
Aptar Beauty + Home provides pumps, closures and fine mist sprays for liquid soaps, sanitizers, sun protection, shampoo’s and other hair care products, and body lotions. Aptar pumps are currently being used on refillable personal care products for TerraCycle’s Loop platform.

Home Care Staples
Aptar Beauty + Home provides dispensing systems for staples such as surface cleaners and disinfectants, air fresheners, and pet care.
Strategic Steps to Strengthen Our Beauty Business

BTY
- Recently acquired a 49% equity interest in BTY
- Leading Chinese manufacturer of high quality, decorative metal components, metal-plastic sub-assemblies, and complete color cosmetics packaging solutions for the beauty industry

FusionPKG
- Recently acquired FusionPKG, leader in high quality, prestige airless and color cosmetics packaging, with conception-to-launch and turnkey solutions for the North American beauty market
- Proven creativity, engineering, formulation and fast go-to-market capabilities – ‘fast-beauty’
- Existing relationships with both global cosmetic and skin care customers and with many indie brands
- Potential to scale this beyond North America to other regions

North America Footprint Consolidation
- Closing our Stratford and Torrington, Connecticut sites and will absorb and rationalize production capacities into other North American facilities
- Transfer of production is planned to be completed by the end of the year
- Better positions us to serve our North American Beauty + Home customers and focus on long-term, profitable growth
- Continuation of other steps we have made to streamline our Beauty + Home footprint
Aptar Beauty + Home
Q1 2020 Results

Sales

<table>
<thead>
<tr>
<th>Metric</th>
<th>3 Year Average</th>
<th>2020</th>
<th>Long-term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core sales growth(1)</td>
<td>3%</td>
<td>-9%</td>
<td>3-6%</td>
</tr>
<tr>
<td>Adj. EBITDA(2) margin</td>
<td>13%</td>
<td>11%</td>
<td>15-17%</td>
</tr>
</tbody>
</table>

(1) Excludes acquisitions and currency effects.
(2) Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, non-recurring purchase accounting adjustments.
Aptar Food + Beverage Today

SALES BY REGION (2020)
- 58%
- 29%
- 5%
- 8%

SALES BY MARKET (2020)
- 29%
- 71%
- Food
- Beverage

CUSTOMERS
(>200 clients with top 20 representing 65% of sales)

PATENTS
Over 150 Patent Families

CONSUMER EXPERIENCE
Over 7 Billion Solutions per Year

INNOVATIVE SOLUTIONS
Consumer-focused, Value-driven Applications

Fridge and Pantry Staples
Aptar Food + Beverage uses our innovative technologies to reinvent everyday staples. Our solutions provide product differentiation for customers on the grocery store shelf and improved functionality for the end user.

On-The-Go Beverage
Aptar serves the beverage market by providing closures for sports drinks, drinkable dairy, juices and bottled water. We reinvent and improve the drinking experience with tethered caps, child-friendly closures and e-commerce ready solutions.

Food Protection
Aptar Food + Beverage is focused on utilizing our active packaging systems to improve food safety. This technology protects fresh cut produce from harmful pathogens like bacteria, fungi and viruses.
Tethered Solutions
Our tethered solutions improve the recyclability of bottle caps as they stay connected to the bottle throughout its lifecycle.

Flexible Packaging
As a leader in the development of flexibles, Aptar focuses on the innovation of functional pouches. These solutions are ideal for customers on-the-go that are still looking for convenience and child friendly packaging.
Aptar Food + Beverage
Q1 2020 Results

Metric | 3 Year Average | 2020 | Long-term Target
--- | --- | --- | ---
Core sales growth\(^{(1)}\) | 5% | -2% | 6-10%
Adj. EBITDA\(^{(2)}\) Margin | 16% | 15% | 18-21%

\(^{(1)}\) Excludes acquisitions and currency effects.
\(^{(2)}\) Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, non-recurring purchase accounting adjustments.
## Consolidated Financial Targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>3 Year Average</th>
<th>2019</th>
<th>Q1 2020</th>
<th>Long-term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core sales growth&lt;sup&gt;1&lt;/sup&gt;</td>
<td>5%</td>
<td>3%</td>
<td>-2%</td>
<td>4-7%</td>
</tr>
<tr>
<td>Adj. EBITDA&lt;sup&gt;2&lt;/sup&gt; /Sales %</td>
<td>20%</td>
<td>21%</td>
<td>20%</td>
<td>20-22%</td>
</tr>
<tr>
<td>ROIC&lt;sup&gt;3&lt;/sup&gt;</td>
<td>13%</td>
<td>11%</td>
<td>11%</td>
<td>13-15%</td>
</tr>
<tr>
<td>Dividend Payout Ratio</td>
<td>36%</td>
<td>36%</td>
<td>39%</td>
<td>30-40%</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>≈ 2X</td>
<td>≈ 2X</td>
<td>≈ 2X</td>
<td>1-3X</td>
</tr>
</tbody>
</table>

1 – Excludes acquisitions and currency effects.
2 – Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, non-recurring purchase accounting adjustments.
3 – Return on invested capital = adjusted earnings before net interest and taxes, less tax effect / average capital (average of beginning of year and end of year capital) [capital = equity plus debt less cash].
4 – Cash dividends paid / adjusted earnings per share.
## Revenue Near-term Sensitivity Related to COVID-19

<table>
<thead>
<tr>
<th>Our Markets</th>
<th>% of Revenue*</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>38%</td>
<td>Stable across most medicines and categories; Most prescription drugs and OTC products are easily available for delivery; Potential upside should injectable treatments be developed / grow.</td>
</tr>
<tr>
<td>Home Care</td>
<td>4%</td>
<td>Stable across most categories; Potential upside with increased demand for cleaners.</td>
</tr>
<tr>
<td>Food</td>
<td>10%</td>
<td>Major categories such as Condiments, Dairy and Infant Nutrition are stable; Food Service (certain closures and trays) negatively impacted by confinement and restaurant closings.</td>
</tr>
<tr>
<td>Personal Care</td>
<td>19%</td>
<td>Major categories such as Grooming (including Haircare, Shaving) and Sunscreens are negatively impacted by confinement; Partially offset by higher demand for sanitizers and soaps.</td>
</tr>
<tr>
<td>Beverage</td>
<td>5%</td>
<td>Majority of Beverage business is related to on-the-go beverages, including functional beverages and premium bottled water, all negatively impacted from confinement.</td>
</tr>
<tr>
<td>Beauty</td>
<td>24%</td>
<td>Prestige and Mass Beauty products significantly impacted by reduced travel (travel retail sales), confinement and store closings (less usage, less opportunity to purchase and e-commerce volumes not offsetting retail product sales declines).</td>
</tr>
</tbody>
</table>

*Based on 2019 annual sales
Cost Containment Actions

- Reducing temporary labor headcount
- Pulling in subcontracted work
- Modifying production schedules
- Regional and site-specific furloughs and wage reductions
- Vacation time being taken
- Eliminated business travel
- Reduced all non-essential spending
- Passing through price adjustments
# Liquidity

<table>
<thead>
<tr>
<th>Debt Structure</th>
</tr>
</thead>
</table>
| • Total debt of $1.4 billion as of March 31, 2020  
| • Comprised of mainly private placement agreements  
| • Average interest rate = 2.6%  
| • Fixed / variable = 85% / 15%  
|  
| Near-term Maturities |  
| $56 million maturing in 2020 and 2021 related to our outstanding term loan  
|  
| Financial Covenants* |  
| Net Debt/EBITDA = 1.7x → maximum 3.5X  
| EBITDA/Interest Payable =16.3x → minimum 3x  
| Other covenants based on subsidiary debt levels  
|  
| Liquidity |  
| • $411 million in cash and equivalents as of March 31, 2020 (less than half earmarked for FusionPKG acquisition which closed on April 1, 2020)  
| • $100 million capacity (undrawn) on US Revolving Credit Facility  
| • €150m capacity (undrawn) on EUR Revolving Credit Facility  
|  
| Working Capital Focus |  
| AP – much closer management of purchases to mirror any reduction in demand from customers and adherence to supplier payment terms. Ongoing supplier payment term negotiations.  
| AR – close monitoring of customer due dates and terms  

* See Aptar's SEC filings for details about Debt Covenants.
Free Cash Flow and Capital Allocation

### Highlights

- Free cash flow was $23 million, compared to $26 million in the prior year.
- Balance sheet remains strong and we are generating cash.
- Could borrow additional funds under our existing agreements.
- Current dividend policy remains unchanged.
- Temporarily paused our share repurchasing program as a precautionary measure given near-term uncertainties.
- Capital expenditures estimated range for 2020 is $220 - $240 million.
- Depreciation & amortization estimate for 2020 is $220 - $230 million.

### Q1 Free Cash Flow (in millions $)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$26</td>
</tr>
<tr>
<td>2020</td>
<td>$23</td>
</tr>
</tbody>
</table>

### 2015 - 2019 Capital Allocation

- Repurchases $0.5B (19%)
- Dividends $0.4B (15%)
- Acquisitions $0.8B (31%)
- Capex $0.9B (35%)
Strategic Priorities

- **Asia**
  - Organic Growth
  - Talent & Leadership
  - Excellence Pillars
  - Transformation
  - Acquisitions & Partnerships

- **Beauty + Home**
  - FusionPKG

- **Food + Beverage**
  - BTY Plastic Technology
  - NCC

- **Pharma**
  - Nanopharm
  - Gateway Analytical
  - ActivShield™
Sustainable Solutions

- Stock Black Closure Portfolio (PCR)
- Designed to Recycle
- Mono Material
- Stay-with / Tethered
- Circular Economy
- Post Consumer Recycled (Food grade)
Sustainable Initiatives and Recognition

Sustainability leader in our industry, committed to accelerate our efforts

One of Barron’s Top 100 Most Sustainable U.S. Companies (2019, 2020)

ESG rating of “A” by MSCI ESG Research LLC

Better identifying new material opportunities for future products

Partnering with global organizations working toward a circular economy

Better measuring the impacts of existing products

We invite you to read our 2018 Corporate Sustainability Report on our website.
Diversity and Inclusion

- ATR included in the SPDR® SSGA Gender Diversity Index ETF (SHE)
- Board of Directors comprised of 40% Women Directors
- Director Maritza Montiel named One of the 15 Most Influential Hispanic Leaders by Latino Leaders
- sHero Award for Best Place to Work for Female Executives in China
- Partnering with Catalyst organization
- Workplace Survey focused on career advancement, job satisfaction, diversity and leadership
Long-term Value Creator

* See 2019 Reconciliation of Non-GAAP Financial Measures under investors.aptar.com under Events & Presentations ; ** As of Dec. 31, 2019, Aptar’s market capitalization was approximately $7 Billion