



Investor Day

September 9, 2025





Welcome

Mary Skafidas, Senior Vice President,
Investor Relations and Communications

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. EBITDA Margin is EBITDA divided by reported net sales. 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. Dividend Payout Ratio is calculated as Cash Dividends Paid / Adjusted Earnings Per Share.

Aptar 

Aptar at a Glance



We Innovate and Transform Ideas Into Solutions That Improve Everyday Life



**Proprietary Drug Dosing,
Dispensing & Protection**

Pharma



**Precision Consumer
Dispensing**

Beauty

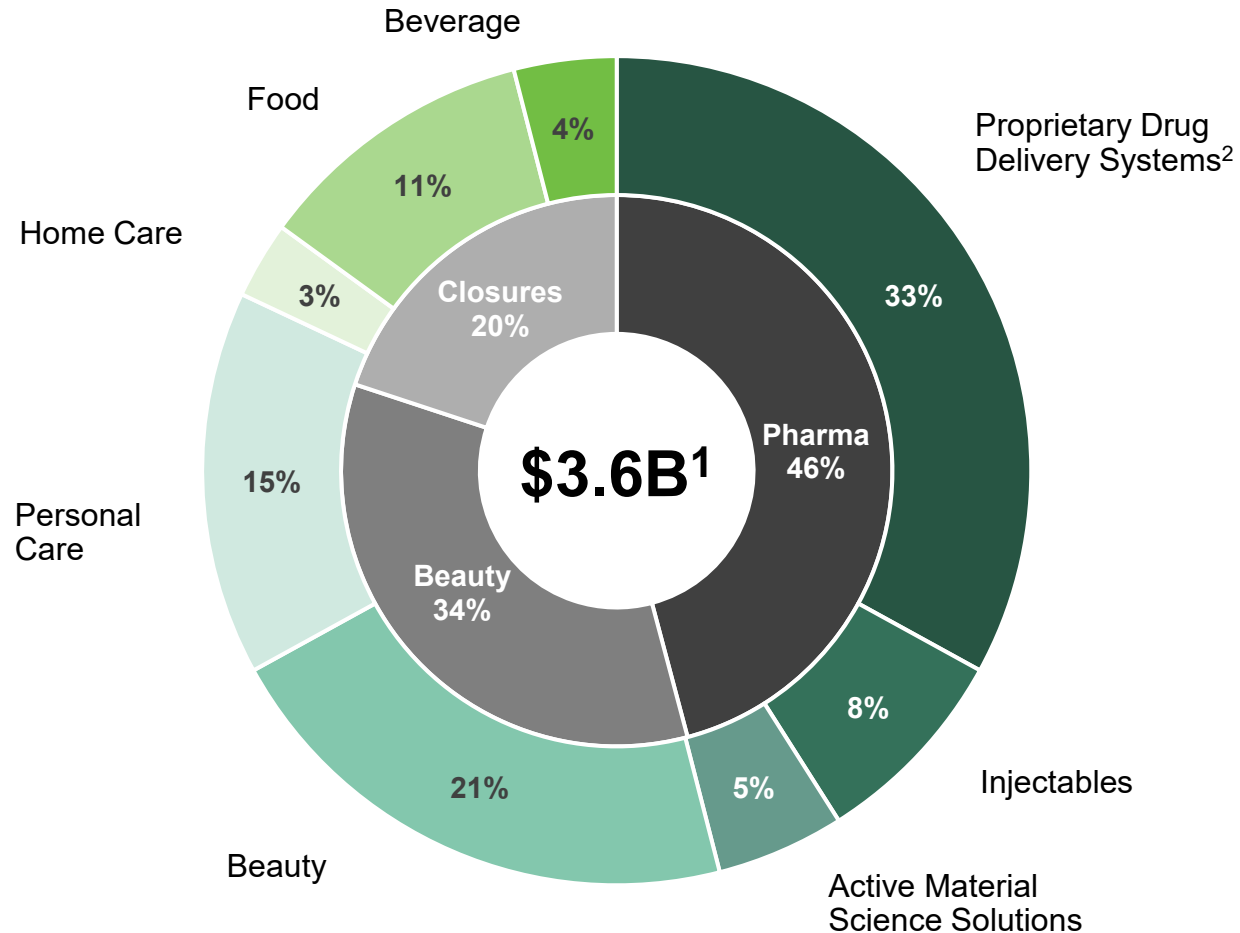


Dispensing Closures

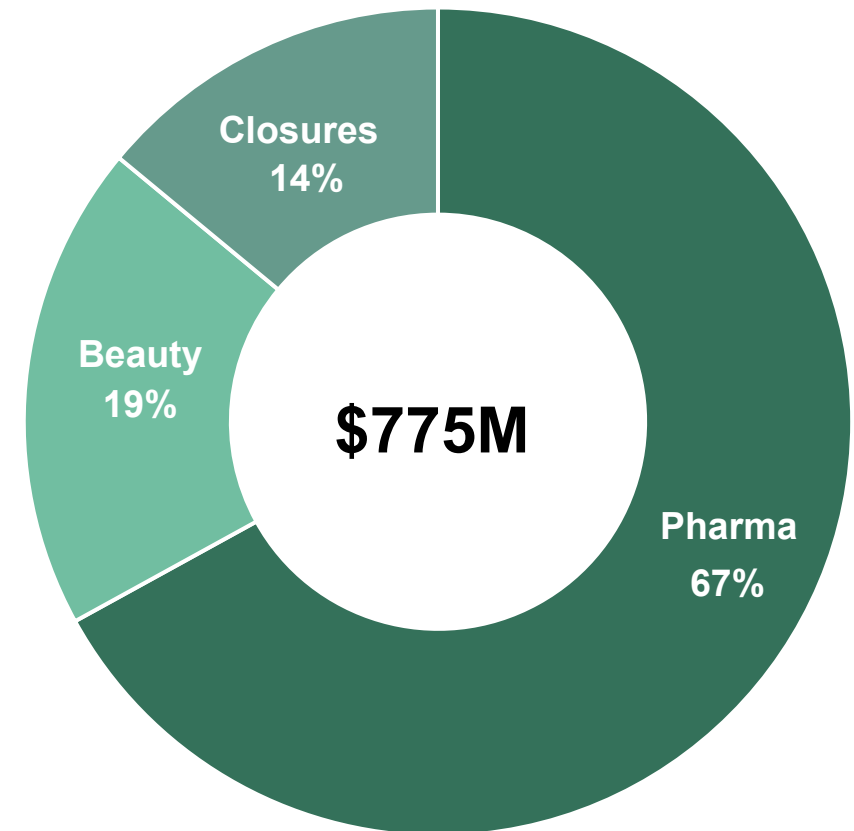
Closures

Global Leader in Drug and Consumer Product Dosing, Dispensing and Protection Technologies

2024 % of Total Reported Sales



2024 Adjusted EBITDA^{3,4}



1: 2024 Annual Revenue

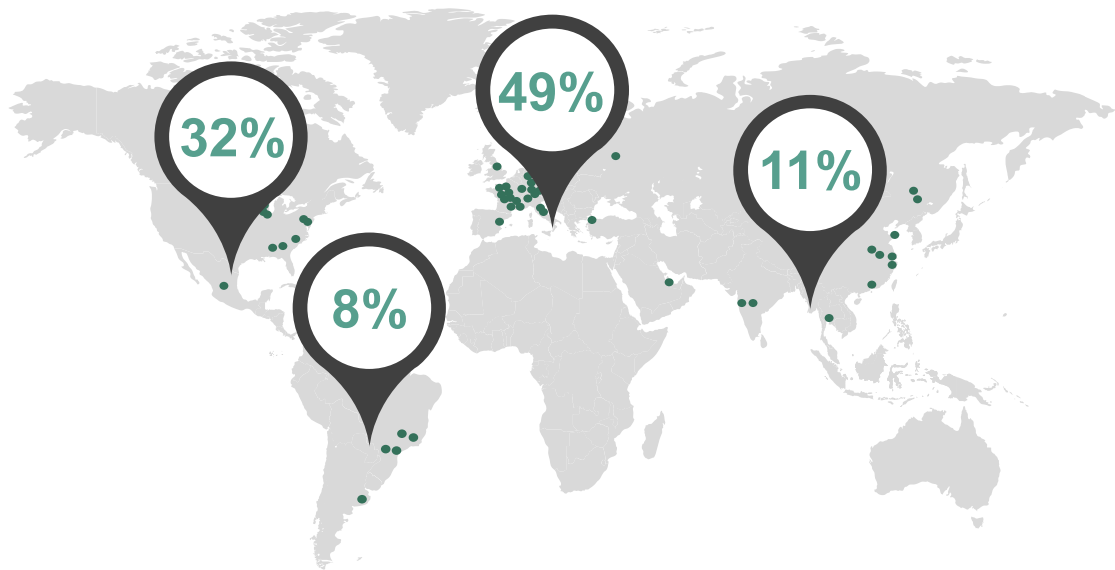
2: Proprietary Drug Delivery Devices includes Prescription, Consumer Healthcare and Digital Health Markets

3: See "Forward-Looking Statements and Non-GAAP Financial Measures" slide for definitions and Appendix for GAAP reconciliation

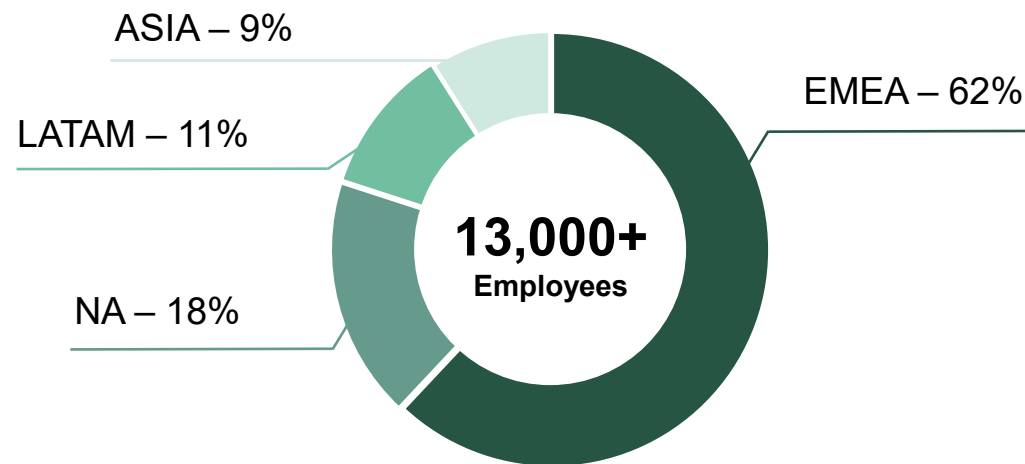
4: Segment percentages calculated as the percentage of Adjusted EBITDA for Reportable Segments

Global Presence – Leverage Global Network to Produce Locally

FY 2024 Net Sales by Ship To Destination



Over 13,000 Dedicated Employees in 20+ Countries
Employee Headcount Q2 2025



Significant history and global presence enables us to build **solid and lasting credibility** with regional and global powerhouse customers

- Over 5,000 customers worldwide
- Many of the world's leading brands



Delivering Proprietary, High-Value, Precision Dispensing Solutions

Proprietary Drug Delivery Systems



- Allergic Rhinitis
- Asthma & COPD
- Pain, CNS and Emergency Meds
- Vaccines and Anti-viral
- Cough & Cold

- Dermal
- Eye Care
- Analgesics
- Digestives



Injectable Solutions & Components



- Biologics
- Vaccines
- Small Molecules
- Antithrombotics
- Animal Health



Active Material Science Solutions



- Diabetes Care
- Oral Solid Dose
- Dermal Drug Delivery
- Drug Delivery
- Diagnostics

- Probiotics / Nutraceuticals
- Medical Device & Implants



Digital Therapeutics & Services



Nanopharm
SmartTrack™
YOUR SOLUTION FOR
RESPIRATORY DRUG DELIVERY



Delivering Innovative, Precision Consumer & Dispensing Solutions

Beauty



- Prestige / Masstige Fragrance
- Facial Skincare
- Color Cosmetics



Personal Care



- Personal Cleansing
- Body Care
- Hair Care



Home Care



- Dish Care
- Surface Cleaning
- Laundry



Food



- Condiments
- Infant Formula
- Oils



Beverage



- Functional / Sports Drinks
- Bottled Water
- Juices



Services

Executive Committee



Stephan Tanda
President and Chief
Executive Officer



Vanessa Kanu
EVP and Chief
Financial Officer



Shiela Vinczeller
Chief Human
Resources Officer



Xiangwei Gong
EVP, Strategic Group Development
President, Aptar Asia



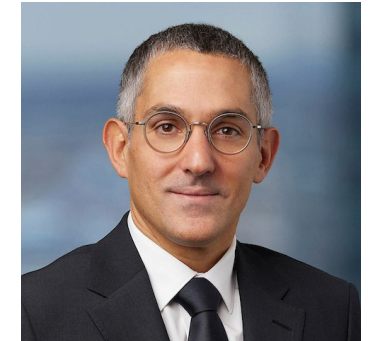
Kimberly Chainey
EVP, Chief Legal Officer
and Secretary



Gael Touya
President,
Aptar Pharma



Marc Prieur
President,
Aptar Beauty



Hedi Tlili
President,
Aptar Closures

Speakers & Agenda

Welcome

Driving Profitable Growth

Stephan Tanda

Aptar Pharma

Gael Touya

Aptar Pharma PDDS

Alex Theodorakis

Aptar Beauty

Marc Prieur

Aptar Closures

Hedi Tlili

Financial Update

Vanessa Kanu

Wrap Up | Q&A

Stephan Tanda

Innovation Showcase

Segments

Driving Profitable Growth

Stephan Tanda, Chief Executive Officer and President

Investment Highlights

Serving Attractive End-Markets

Leading Pharma Business

Innovation Driven

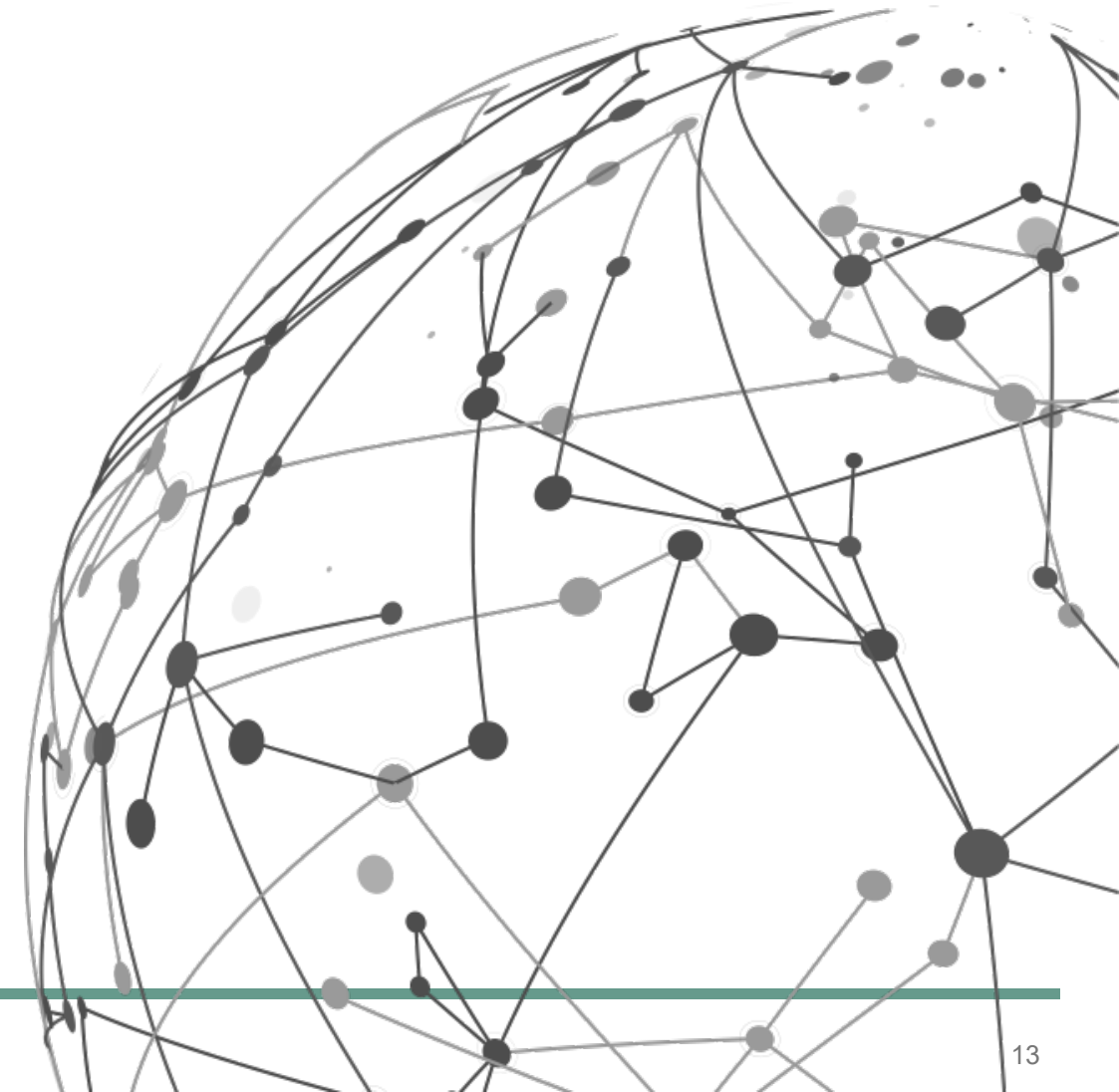
Higher Value Mix

Operational Efficiency

Sustainability Excellence

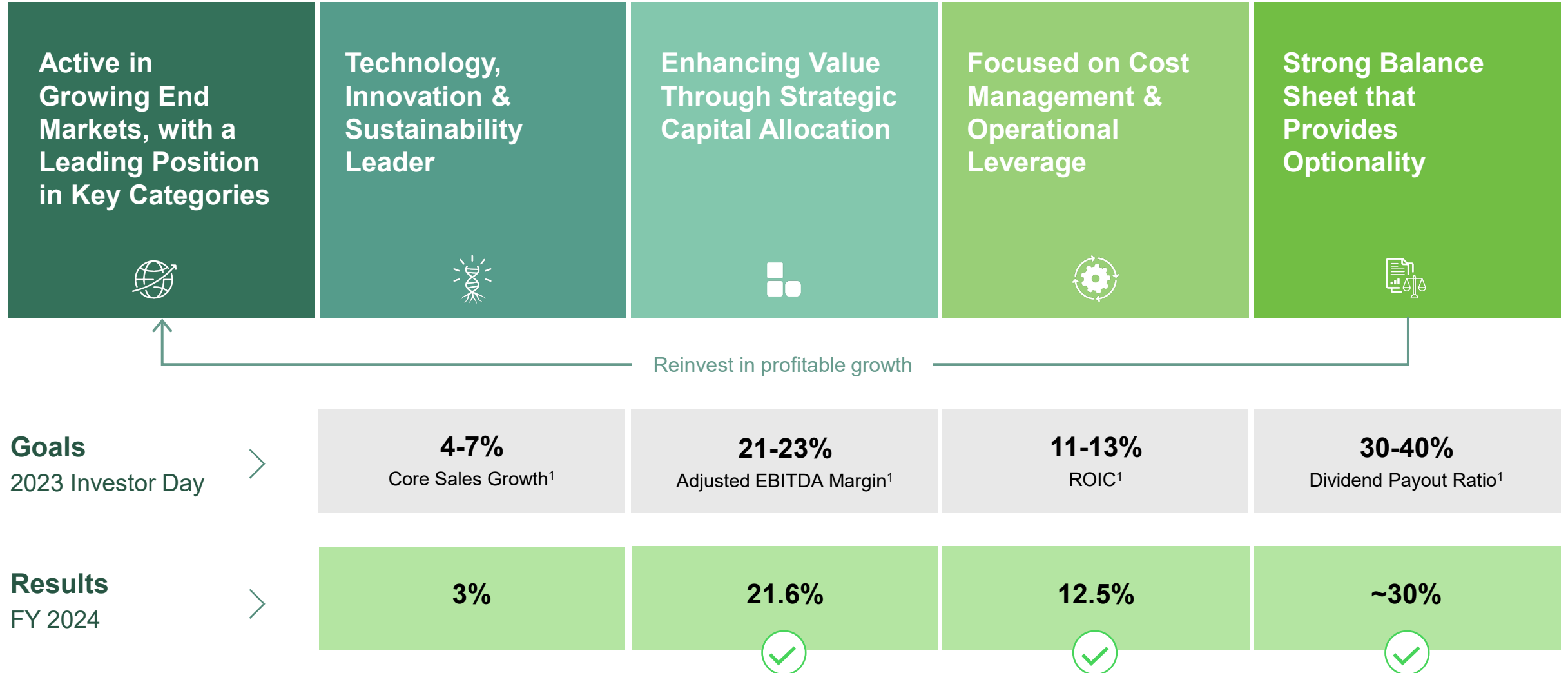
Financial Strength & Flexibility

Shareholder Value Commitment



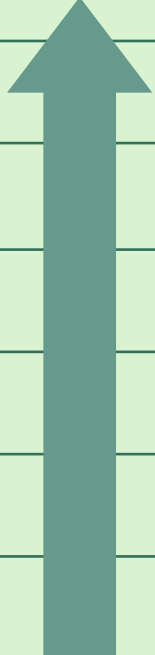
Aptar's Value Creation Framework

Progress since our last Investor Day



Record Performance Fueled by Pharma Strength and Strong Margins

Highlights	Percent Change (improvement) 2022-2024
Reported Sales	↑ 8%
Core Sales ¹	3% average ²
Adjusted EBITDA ¹	↑ 26%
Adjusted EPS ¹	↑ 49%
Cash Dividends	↑ 15%+ increase
ROIC ¹	↑ 40%
Free Cash Flow ¹	↑ 87%



54%
EPS increase
2022-2024

21%
Pharma Sales
Growth 2022-2024

34%
Net Cash from Ops
increase 2022-2024

\$3.6B
Annual Sales for
FY 2024

\$0.5B
Capital Returned to
Shareholders 2022-
2024

32nd
Consecutive year
paying an annually
increasing dividend in
2025

Acceleration of value creation momentum expected to continue over the next five years

Solid First Half 2025 Results

Results
1H 2025



2%

Reported and Core
Sales Growth¹

\$210M

Returned to Shareholders
Through Dividends and
Share Repurchases

21.7%

Adjusted EBITDA
Margin¹

8%

Adjusted EBITDA
Growth¹

\$2.86

Adjusted EPS¹

8%

Adjusted EPS
Increase¹

Key Messages from Q2:

- Narcan Distribution
- Injectables Growth
- Cold & Cough Normalization
- Legal Fees
 - Safeguarding IP
 - Investment

Strong Foundation Positions Us for Accelerated Profitable Growth

2025

2026

2027

2028

Revenue Expansion and Innovation Leader

- Pharma **pipeline adds 7–10%** annual revenue to a stable growing base
 - ~90% of Pharma revenue annually is **repeat growing revenue**¹
- **Injectables growth** from new higher value products capacity and solutions
- Proprietary Drug Delivery Systems: **new indications / applications drive long-term growth**
- Reinforcing Pharma **leadership position via services** and Digital Health
- Closures to **grow faster than the industry** by converting end markets to higher-value closures
- Beauty to **leverage better cost position**, market penetration and growing customer base

Operational Efficiency and Cost Management

- Driving productivity and operational leverage
- Increasing automation in manufacturing and logistics operations
- Leveraging better cost countries; in region for region
- Further integration with Global Talent Centers

Enhancing Value Through Strategic Capital Allocation

- Pursuing scalable, organic growth initiatives aligned to market demand
- Strategic bolt-on M&As
- Dividends and share repurchases

Consistent Long-Term Targets

Aptar 2025 Investor Day	Long-Term Targets
Core Sales Growth ¹	4-7%
Adjusted EBITDA Margin ¹	21-23%
ROIC¹	12-14%
Dividend Payout Ratio ¹	30-40%
Leverage Corridor	1-3X
Aptar Pharma	
Core Sales Growth ¹	7-11%
Adjusted EBITDA Margin ¹	32-36%
Aptar Beauty	
Core Sales Growth ¹	3-6%
Adjusted EBITDA Margin ¹	15-17%
Aptar Closures	
Core Sales Growth ¹	4-7%
Adjusted EBITDA Margin ¹	16-18%

Guided by Aptar's Strategic Priorities



Organic Growth

Added focus on high growth regions



Talent and Leadership

Added focus on upgrading talent



Innovation, Operations and Commercial Excellence



Focus on Efficiency and Costs Across the Organization



Acquisitions and Partnerships

Aptar's Value Creation Framework



**Active in Growing End Markets, with a
Leading Position in Key Categories**

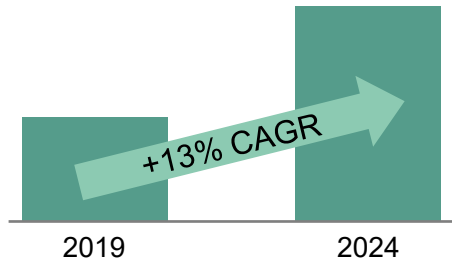


Evolving Trends Driving Strong Growth in Pharma



Nasal Drug Delivery Conversion

Number of Nasal Projects Nearly Doubled¹



- Nasal pipeline showed strong dynamic growth since 2019, driven by pre-clinical phase projects, indicating the growing interest in nasal delivery
- Nasal drug sales: **+7% CAGR** over the past 5 years
- Aptar leads the world in nasal drug delivery systems

Accelerated Growth in Biologics



2025 – 2034²

- Demand is expected to increase for high value elastomeric component solutions – used for biologics and GLP-1 drugs
- The **obesity market is expected to grow at 23-26% CAGR** between 2024-2029³

Worsening Allergies

Allergy Season Today vs. 1990⁴



+21%
more pollen



+30
days longer

- Allergic Rhinitis is the most common of all allergic diseases, **affecting around 10%-40% of the population globally**⁵
- Aptar leads through new innovations, proven expertise and **geographic expansion**

Decentralized Care Models Will Reshape Healthcare⁶

- By 2030, up to 30% of hospital revenue could be lost to decentralized care models
- The shift is likened to the evolution of libraries—**healthcare is moving from centralized facilities** to home-based and virtual platforms
- Routine and **chronic care will shift to homes, community centers, and virtual platforms**
- Aptar is **uniquely positioned** to capitalize on this trend thanks to its leadership in digital health solutions, nasal drug delivery, and its growing position in elastomeric components

Attractive CPG Growth Trends and Regional Expansion



Driving conversion to higher value solutions, enhancing the user experience and helping drive our customers' market share gains globally



Prior Solution



Higher-Value Aptar Solution



Prior Solution



Higher-Value Aptar Solution



Prior Solution



Higher-Value Aptar Solution

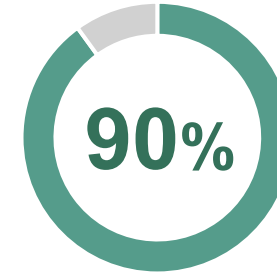


Prior Solution

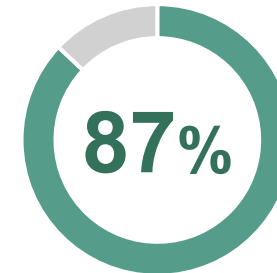


Higher-Value Aptar Solution

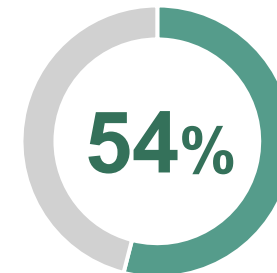
Consumers Increasingly Favor Sustainable Solutions¹



90% of consumers are more likely to buy brands with sustainable packaging



87% of consumers would buy more sustainable products if they were widely available



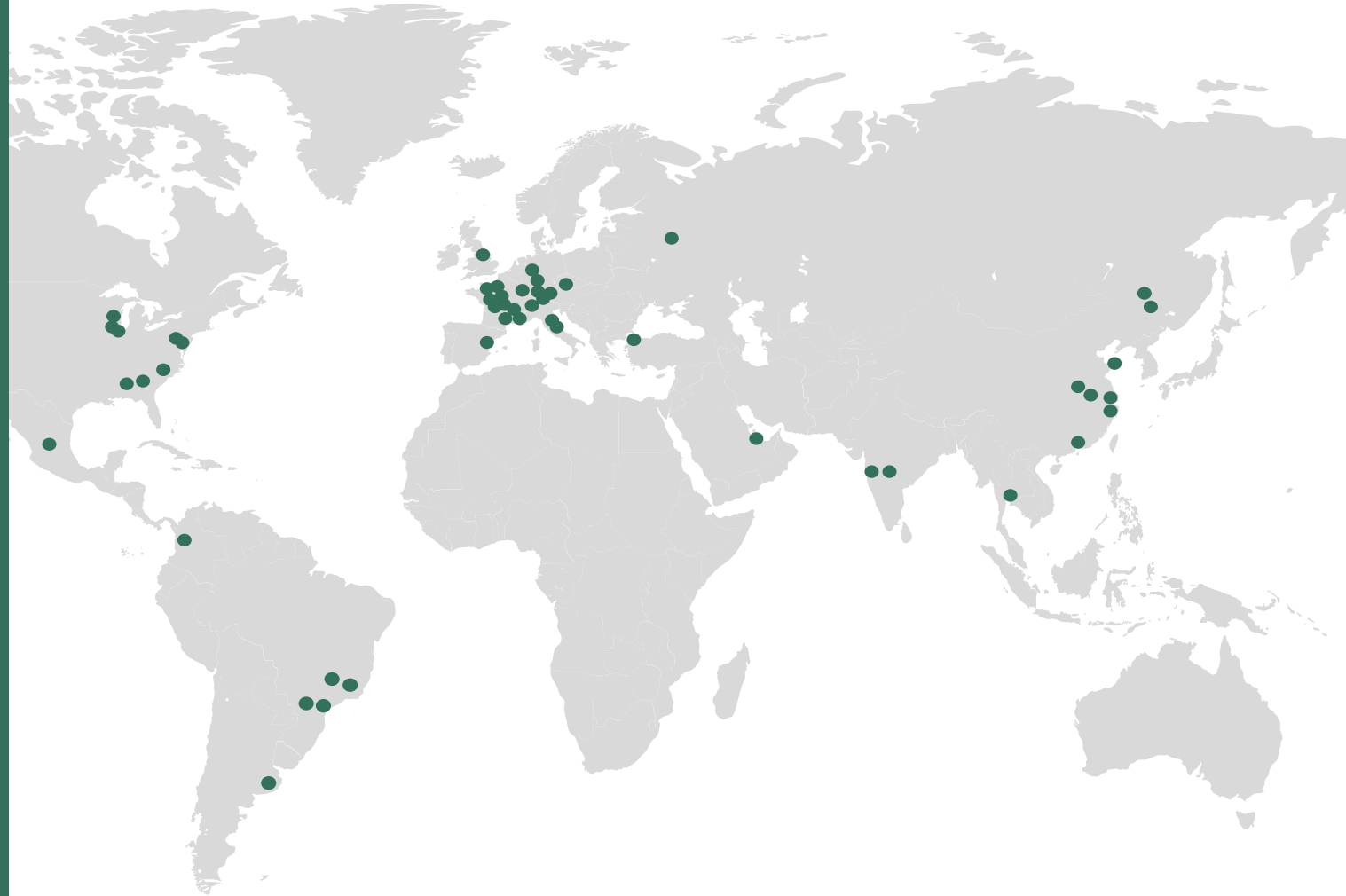
54% of consumers reported consciously purchasing products with sustainable packaging in the last six months

Geographic Growth Enabled By Resilient Supply Chains



Geographic Growth is a Key Pillar of Our Strategy

- Strong progress in India and China, two of the most dynamic markets in the world
- “In Region, For Region” approach enables us to better serve local customers, adapt to market-specific needs, and effectively navigate tariff and geopolitical uncertainties
- This strategy has helped build resilience and agility across our global footprint while supporting growth



Aptar's Value Creation Framework



**Technology, Innovation &
Sustainability Leader**



Technologies and Industrial Capabilities Deployed Across End Markets



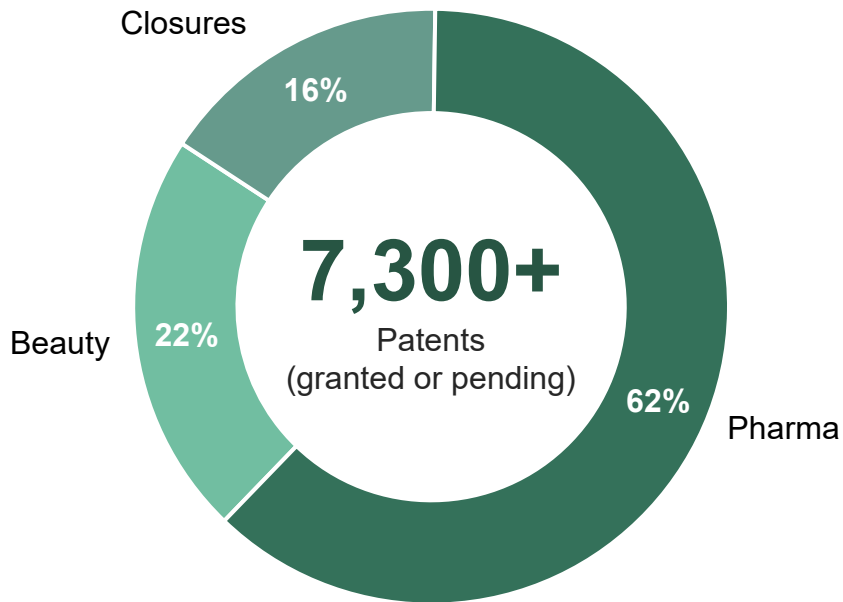
	Pharma	Beauty	Personal Care	Home Care	Beverage	Food
Proprietary Technology Platforms ¹	Dispensing Fine Mist Pumps	In Place	In Place	In Place	In Place	In Place
	Dispensing Closures	Developing	In Place	In Place	In Place	In Place
	Dispensing Lotion Pumps	In Place	In Place	In Place		
	Active Materials	In Place	Developing			In Place
	Elastomeric Components	In Place	Developing	Developing	In Place	In Place
	Airless Systems	In Place	In Place	In Place		
	Aerosol Valves & Bag-On-Valves	In Place	In Place	New! In Place	In Place	In Place
	Services	In Place	In Place	New! Developing		
	Digital + Connected Devices	In Place	Developing			Developing
Industrial Capabilities	Precision Injection Molding	In Place	In Place	In Place	In Place	In Place
	High Speed Assembly, AI QC ²	In Place	In Place	New! In Place	In Place	In Place
	Metal Stamping & Anodizing	New! In Place	In Place	New! Developing		
	Decoration	New! Developing	In Place	In Place		

Sustainable Solutions

Industry Leading Innovation, Unmatched Reliability



Consistent Patent Investments¹



R&D spend as a percentage of sales for Aptar is ~3% with a larger portion of the R&D spend going to Pharma

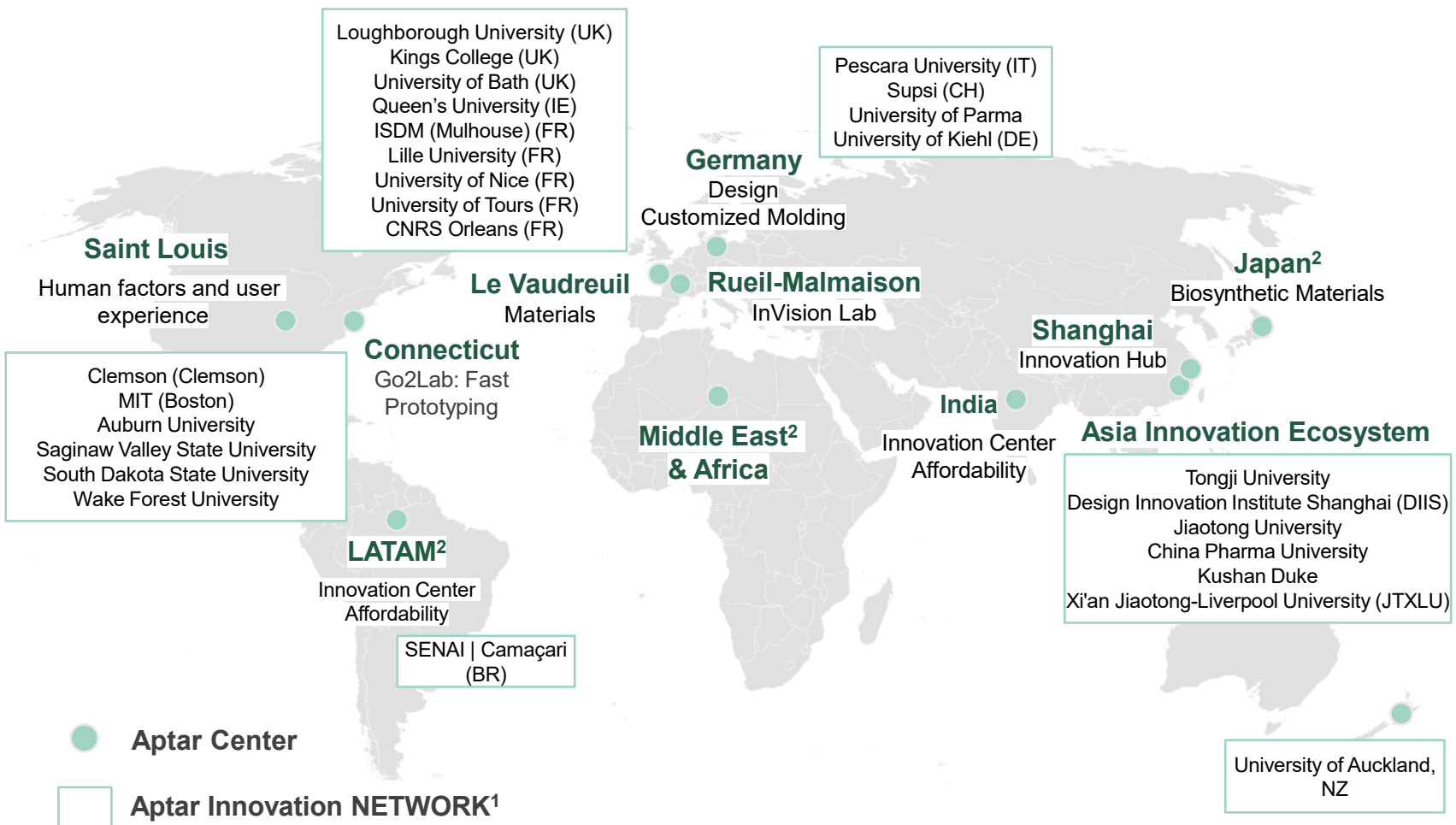
- **Proprietary Intellectual Property**
Aptar designs and owns its IP
- **Pharmaceutical Excellence**
Aptar meets ISO 5, 6, 7, 8, and 9 cleanroom standards, with clean rooms in every facility to help ensure product integrity and safety
- **Regulatory Expertise and High Reliability**
Aptar supports emergency medicines with demonstrated reliability of 99.999%². Regulatory know-how makes us a key partner, accelerating success from strategy to commercialization
- **Advanced Dispensing Solutions**
Aptar's proprietary technologies deliver high-performance dispensing, enhancing patient and consumer experiences
- **Innovation & Rapid Development**
Integrated labs and prototyping accelerate efficient solution design
- **Human Factors Expertise**
We embed human factors into design to help ensure safety, usability, and a superior user experience

Our advanced dispensing and dosing solutions are intended to maximize user satisfaction, delivering superior value to both customers and end users.

We are at the Forefront of Innovation Globally



Aptar's Innovation Centers and Network



Research & Development is a Primary Differentiator:

We don't just follow trends—we help our partners shape them.

Together with our clients, we redefine categories and revolutionize applications.

Sustainability is a Competitive Advantage



Designing Circular Solutions

- Mono-material
- Metal-free options
- Recyclable
- Refillable
- Pressurized Metered Dose Inhaler utilizing sustainable propellants
- Designed to be 100% recyclable, reusable or compostable solutions¹



Using Recycled Materials

- POM-free and Post Consumer Resin (PCR)
- Thermoplastic elastomers
- Partnerships to source recyclable resin
- 10% recycled resin content¹



Purpose Driven Company

- Committed to sustainable and equitable future for all our stakeholders
- Focused on attracting and retaining top talent
- Continuously improving our environmental impact & reducing our footprint
- Improving outcomes through connected devices and onboarding solutions for patients
- Europe is the largest region for revenue



Sustainability is core to the consumer facing businesses in Beauty and Closures; Pharma is building upon key learnings and successes to become an early leader in this space

Aptar's Value Creation Framework



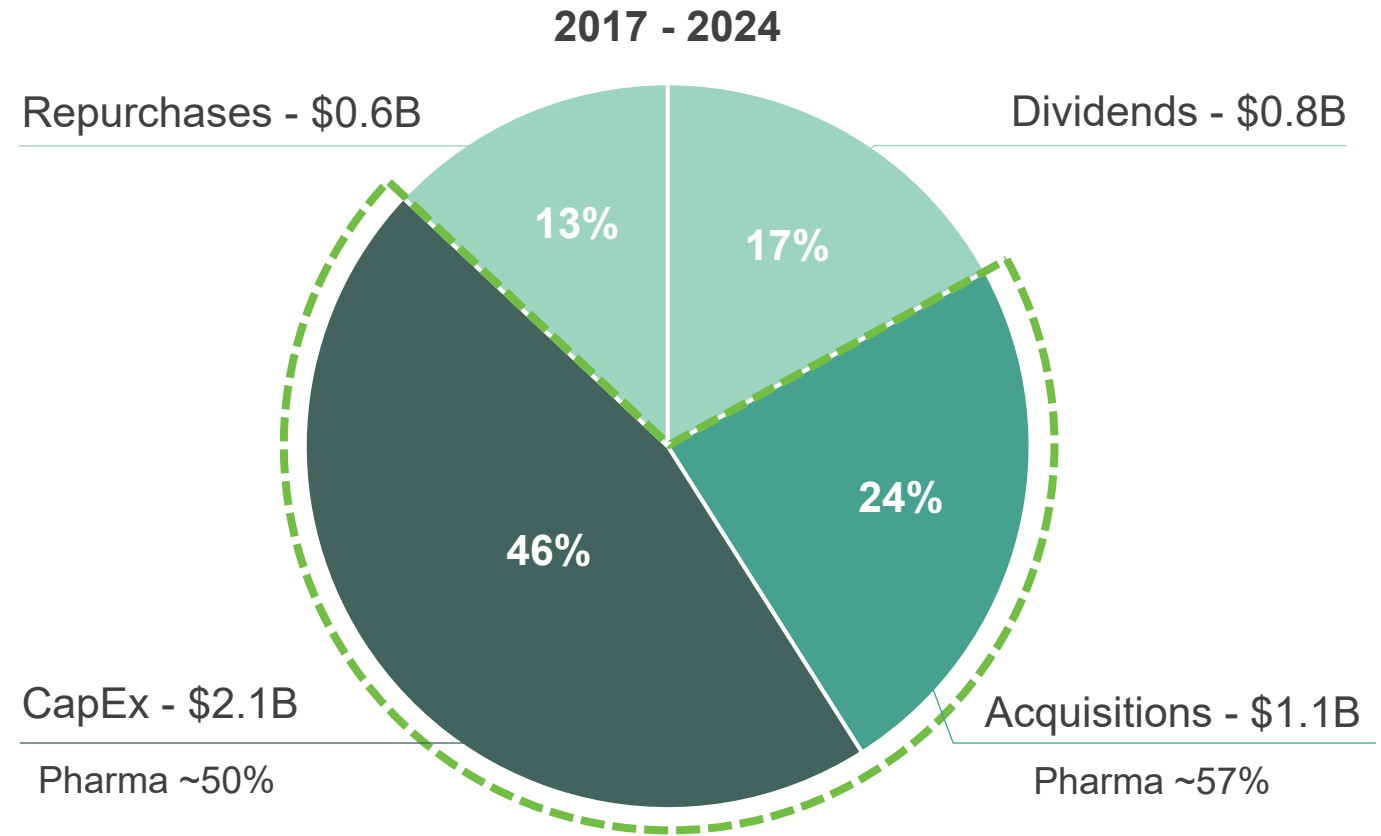
Enhancing Value Through Strategic
Capital Allocation



Prioritizing Capital Deployment for Highest Returns



- Profitable organic growth powered by disciplined capital allocation
- Continued emphasis on strategic acquisitions and high-value partnerships
- Consistent return of shareholder value through dividends and share repurchases
- **~70%** of capital reinvested into core business operations and growth initiatives
- **~30%** of capital returned to shareholders

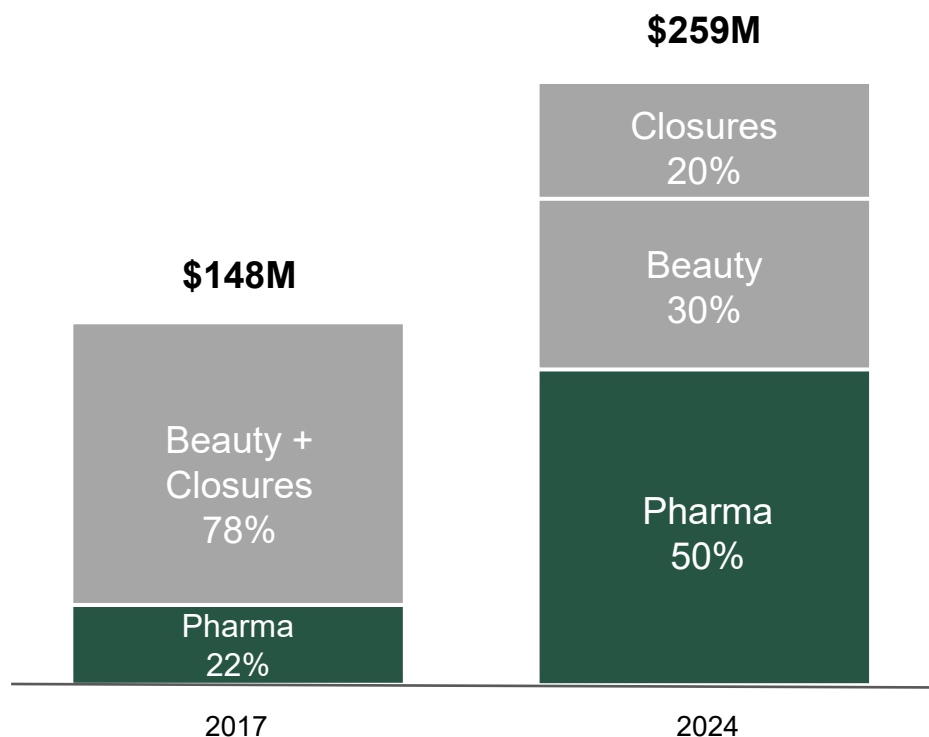


We remain focused on selective and disciplined capital allocation

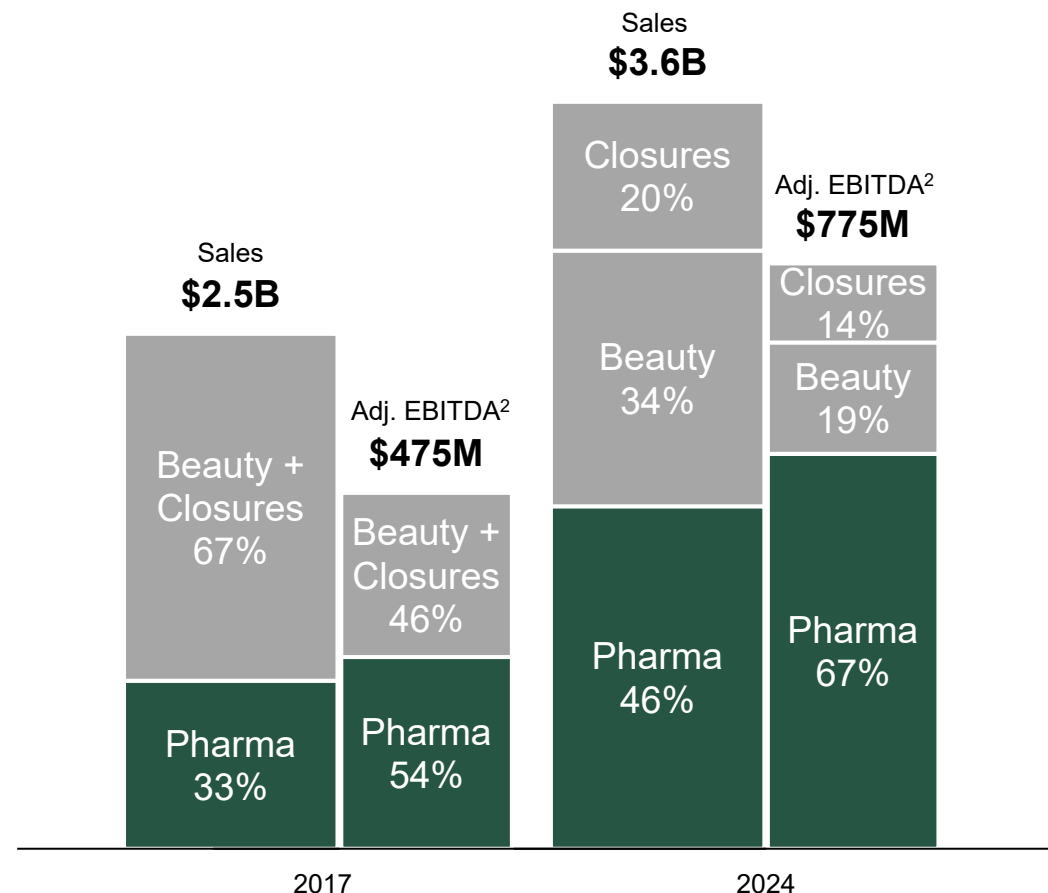
Growing Pharma End Markets



Segment Capital Expenditure Investments¹



Sales and Adjusted EBITDA²



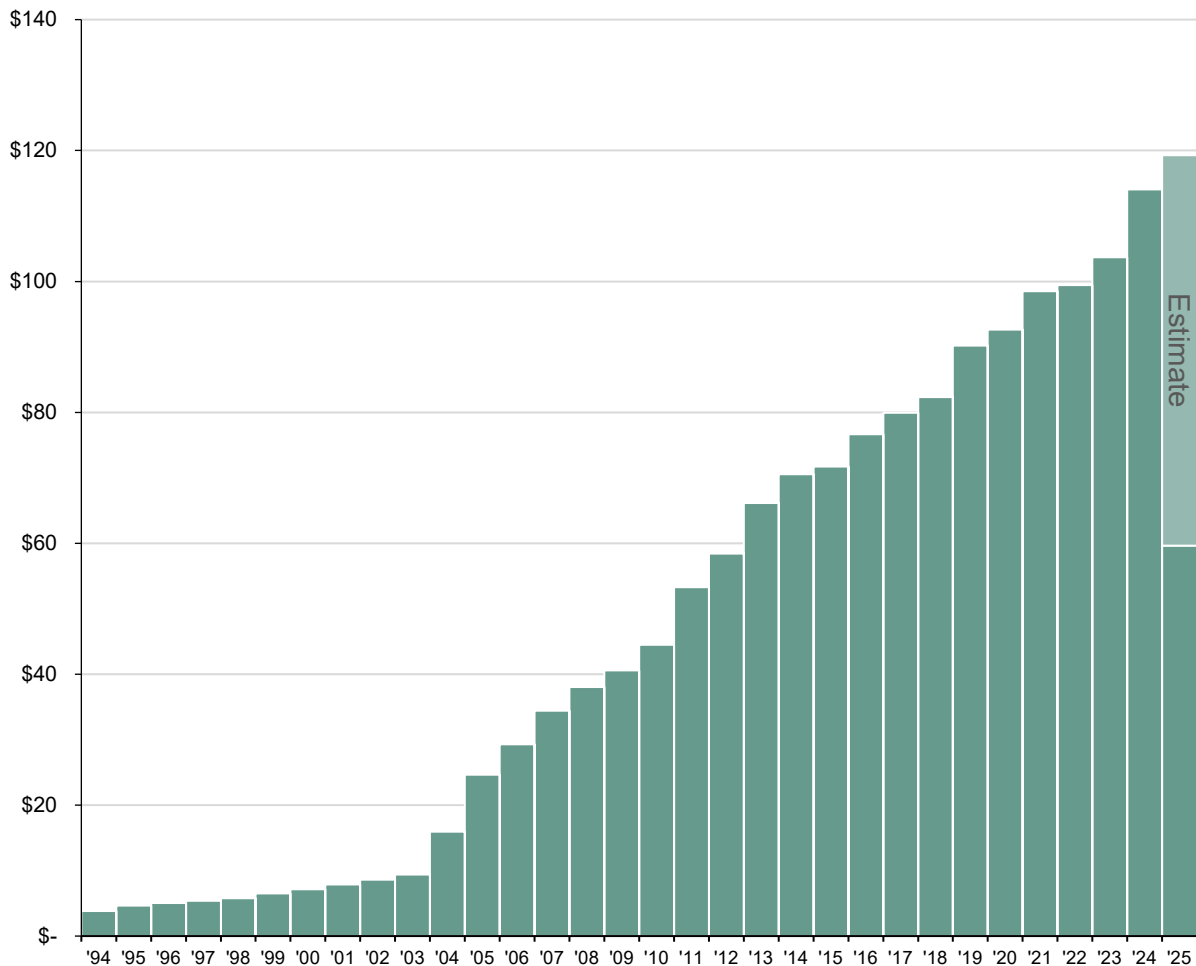
Since 2017, revenue and adjusted EBITDA from pharma end markets have more than doubled, driven by both organic growth and acquisitions

Consistent Track Record of Returning Capital to Shareholders



Consecutive Years Increasing Annual Dividend Paid

1994 - 2025



\$1B+

Returned to shareholders through dividends and share repurchases since 2020

- 32nd consecutive year of paying an increasing annual dividend
- Announced a nearly 7% increase in quarterly dividend (September 2025)
- \$210M returned through dividends and share repurchases (1H 2025)
- Historically dividend target payout ratios of 30-40% of Adjusted EPS¹
- Our Board authorized a repurchase of up to \$500 million of common stock (October 2024)
- As of June 30, 2025, there was \$313 million of authorized share repurchases remaining under the existing authorization

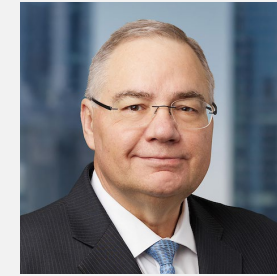
Board of Directors

Extensive experience and strong leadership across our core end markets, global regions and critical functional disciplines, including:

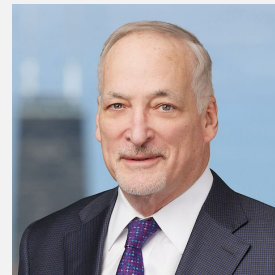
- Pharmaceuticals, Consumer Packaged Goods and Packaging
- 7 Directors have Pharma experience
- Global P&L oversight and executive leadership across Finance, Marketing, Operations and Strategy
- Strategic portfolio management and business restructuring
- Experience across public, private and private equity-backed ownership models
- Board-level insight from four current or former public company CEOs
- Independent Chair leadership since 1995
- Purposeful Board Refreshment / Average Tenure 8 years



**Candace
Matthews**



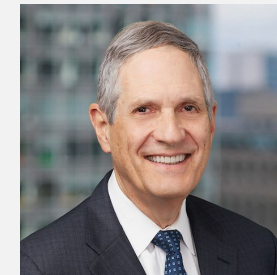
**Stephan B.
Tanda**



**George L.
Fotiades**



**Isabel
Marey-Semper**



**B. Craig
Owens**



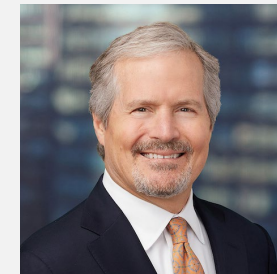
**Sarah
Glickman**



**Giovanna Kampouri
Monnas**



**Ralf K.
Wunderlich**



**Matt
Trerotola**



**Julie
Xing**

Today's Speakers: Strategic, Execution-Focused, Internationally Experienced Across End Markets



Gael Touya

President, Aptar Pharma

- In role since September 2018
- Previous roles at Aptar include:
 - President, Food + Beverage (2016 - August 2018)
 - President, Food + Beverage Europe (2012 - 2015)
 - Business Development, VP of Skincare and Color Cosmetics (2010 – 2011)
- Aptar experience as a sales manager and P&L leader in Asia
- Instrumental in development of service offerings and focus on formulation to patient



Alex Theodorakis

President, Aptar Pharma Prescription

- In role since 2017
- Previous roles at Aptar include:
 - President and General Manager North America Pharma and Beauty (2008-2017)
 - Director Manufacturing Congers for Pharma/Beauty (2005- 2008)
 - VP Sales Pharma North America (1999-2005)
- Started his career at Aptar with Beauty



Marc Prieur

President, Aptar Beauty

- In role since December 2019
- Previous roles at Aptar include:
 - President, Food + Beverage (2016 – August 2018)
 - VP Operational Excellence
- Additional Aptar leadership experience in Sales and Operations roles for Consumer Health Care in Europe and in various roles in Pharma business in Asia
- Director for Pharma sites in France and New York



Hedi Tlili

President, Aptar Closures

- In role since December 2019
- Previous roles at Aptar include:
 - President, Food + Beverage (2020-2022)
 - President, Beauty + Home EMEA (2018-2019)
 - President, Food + Beverage EMEA (2015-2018)
- Instrumental in implementing transformation initiatives in both segments and extensive knowledge of developing markets
- Leadership experience at Sonoco and Albéa



Vanessa Kanu

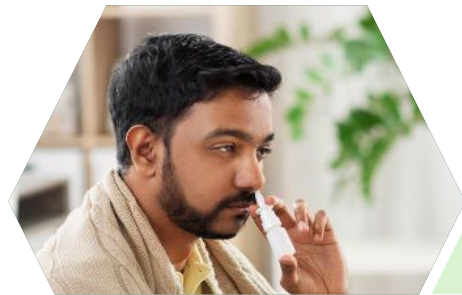
EVP and CFO

- In role since January 2025
- Previous roles include:
 - Global Chief Financial Officer, TELUS International; scaled the business through strategic acquisitions and double-digit organic growth
 - Chief Financial Officer, Mitel Networks Corporation; oversaw global finance and transformation across four continents
- Board Member, including NYSE-listed financial institution Served on Audit and Corporate Governance Committees



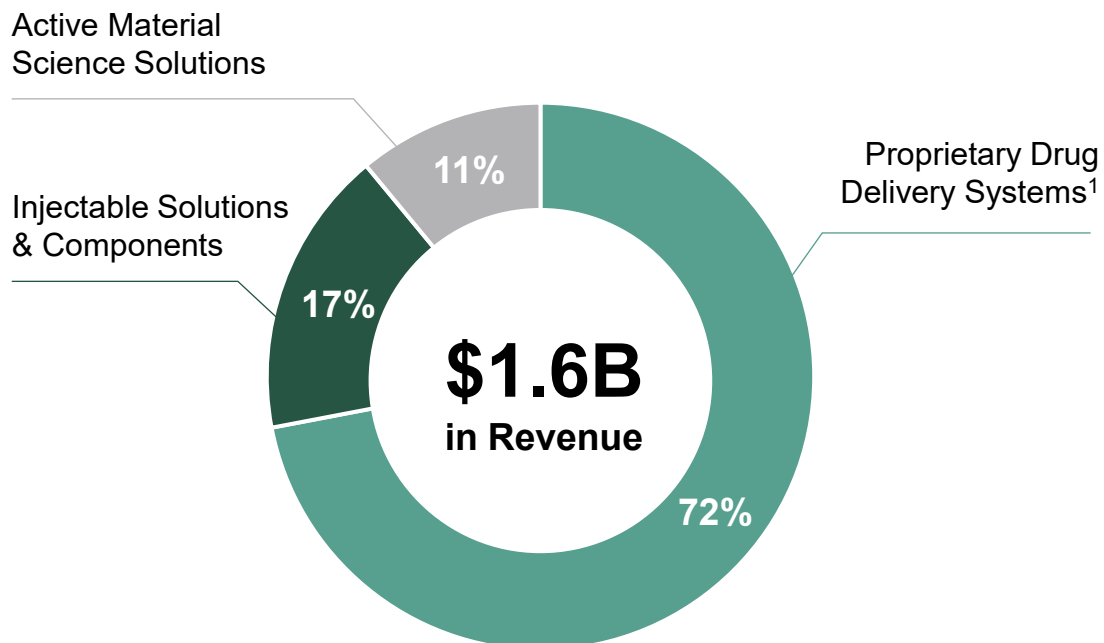
Aptar Pharma

Gael Touya, President, Aptar Pharma



Aptar Pharma - At a Glance

FY 2024 % of Pharma Segment Sales



	FY 2024	1H 2025
Core Sales Growth % ²	8%	3%
Adjusted EBITDA Margin % ²	34.6%	35.1%
% of Total Revenue	46%	46%
% of Total Adjusted EBITDA ²	67%	68%

We are a proprietary leader in precision drug dosing and dispensing active in highly regulated markets

- **IP Breadth:** We produce our own IP—which helps ensure control differentiation
- **Diversified Portfolio:** Our growth is resilient and diversified—no single drug drives our path
- **Conversion:** Comprehensive lifecycle management strategy, with our delivery system as part of the Drug Master File
 - Originator → Generic Transition → OTC Switch
- **Regulatory expertise** makes us a trusted partner
- **Our services** help enable early engagement and deeper pharma collaboration
- **Our digital health offerings set us apart from other suppliers** --we're aligned with pharma leadership in the fast-growing digital therapeutics space
- A strong balance sheet supports pharma investment and long-term strength



Aptar Pharma - Drug Delivery Systems Portfolio, IP Breadth



Spray Pumps



Unidose (UDS) & Bidose (BDS) Systems



Eye Care Droppers



Vial Containment Solutions



Elastomer Solutions for Pre-filled Syringe



Metering Valves for Metered Dose Inhalers (MDIs)



Orbital and Prohaler Dry Powder Inhalers



Breath Actuated Inhalers (BAI)



Airless Technology



Nasal Vaccines



Bag-On-Valve (BOV) and PureHale



Active Material Science



Digital Healthcare



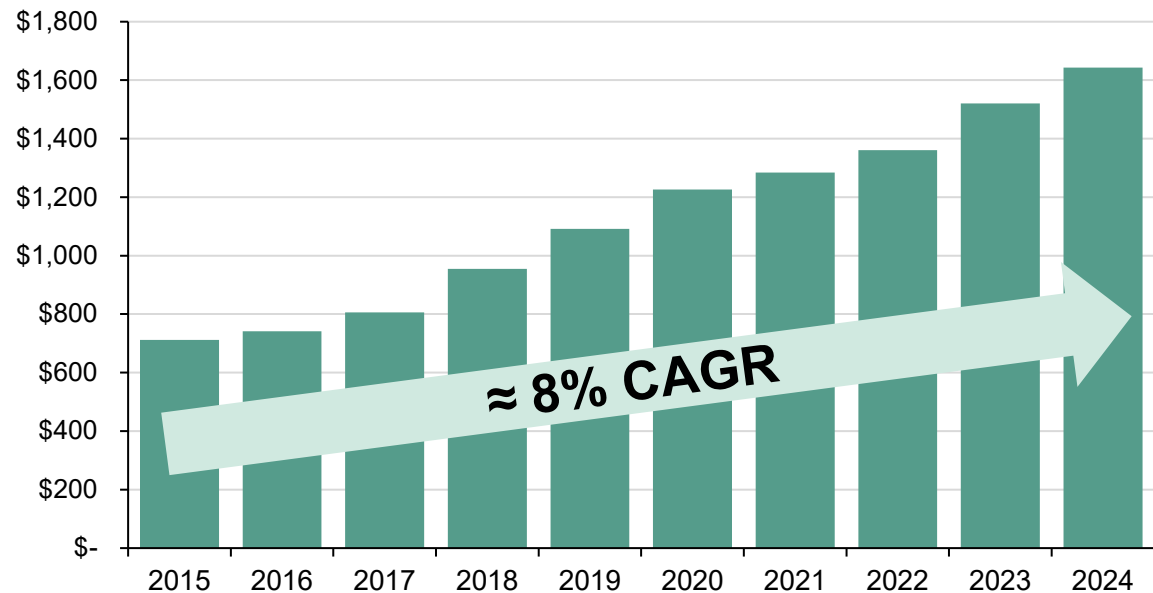
Training Devices



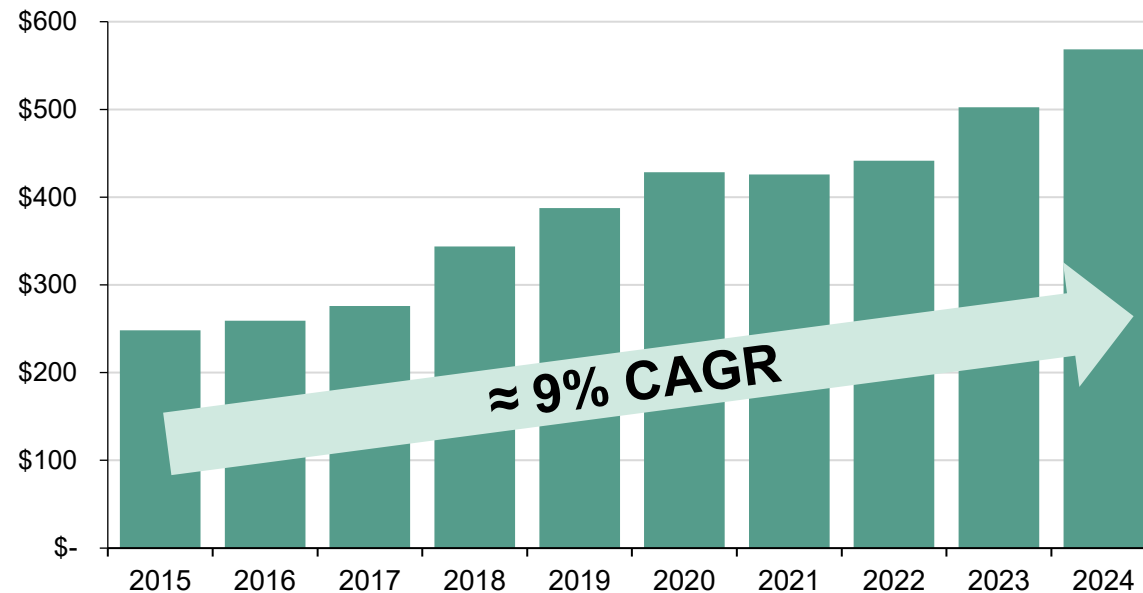
Preclinical Devices

Aptar Pharma - Global Reach, Trusted Partner, Broad Offerings

Reported Net Sales
(\$ in Millions)



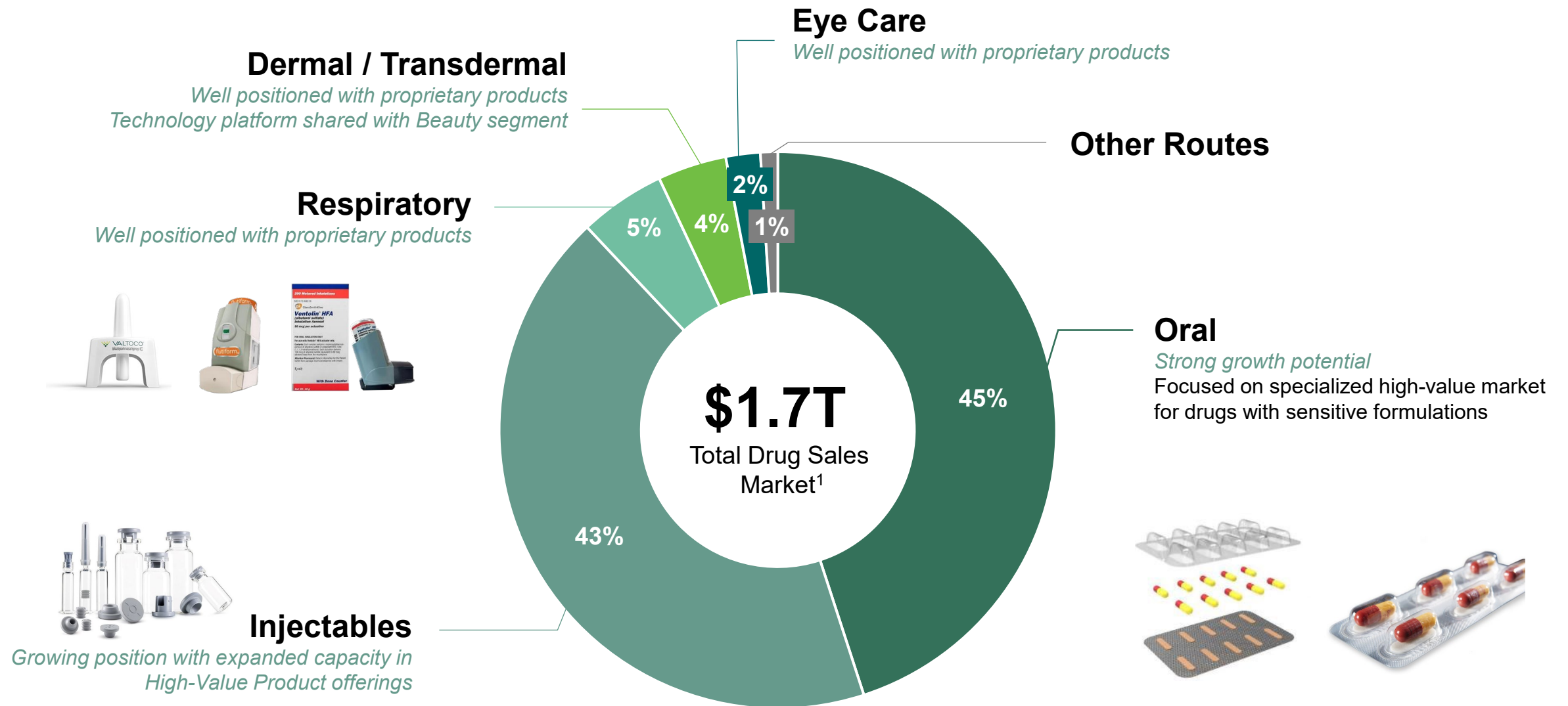
Adjusted EBITDA
(\$ in Millions)



	FY 2024	1H 2025
Net Sales	\$1.6B	\$0.9B
Reported Net Sales Growth %	8%	4%
Adjusted EBITDA¹	\$568M	\$299M
Adjusted EBITDA Margin %¹	34.6%	35.1%



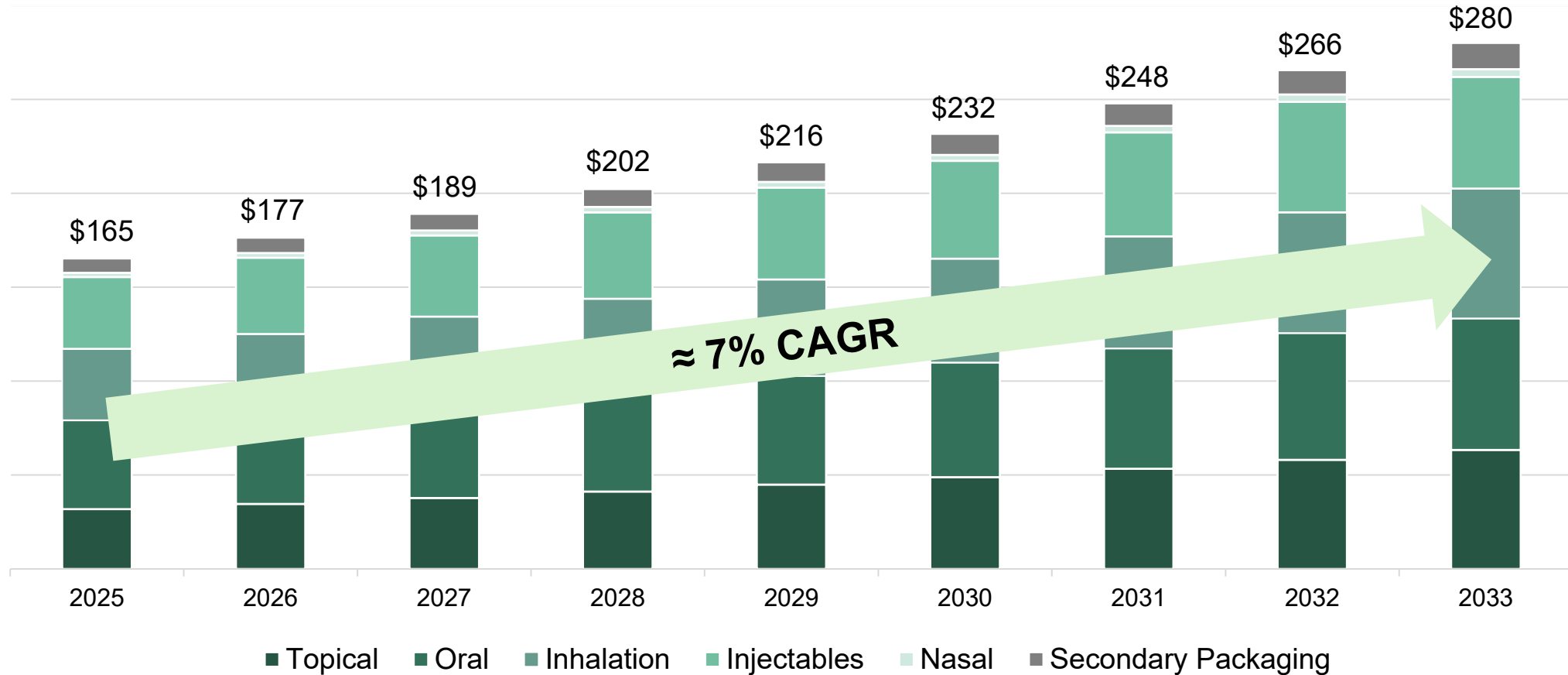
Total Drug Sales by Delivery Route



Well-Positioned to Address Patient Needs Across Multiple Drug Delivery Routes

Pharma Packaging Market¹

Primary + Secondary Packaging (\$B)



Building Blocks for Growth



Strong & Growing Pipeline

Launches from pipeline add **7-10%** of revenue annually with **90%** of revenue coming from growing repeat business^{1,2}

Average weighted value of opportunities has increased **54%** since 2019

Robust & Diverse Product Portfolio

4,500+ active and pending patents with expertise across multiple delivery routes

Converting Drugs to New Delivery Routes, Lifecycle Extension and Comprehensive lifecycle Management Strategy

Originator → Generic → OTC
Injectable → Nasal

High-Value Products & Solutions in Injectables Address Fastest Growing Market Needs

Our recent investments, expanding **injectables HVP capacity** are contributing to our growth

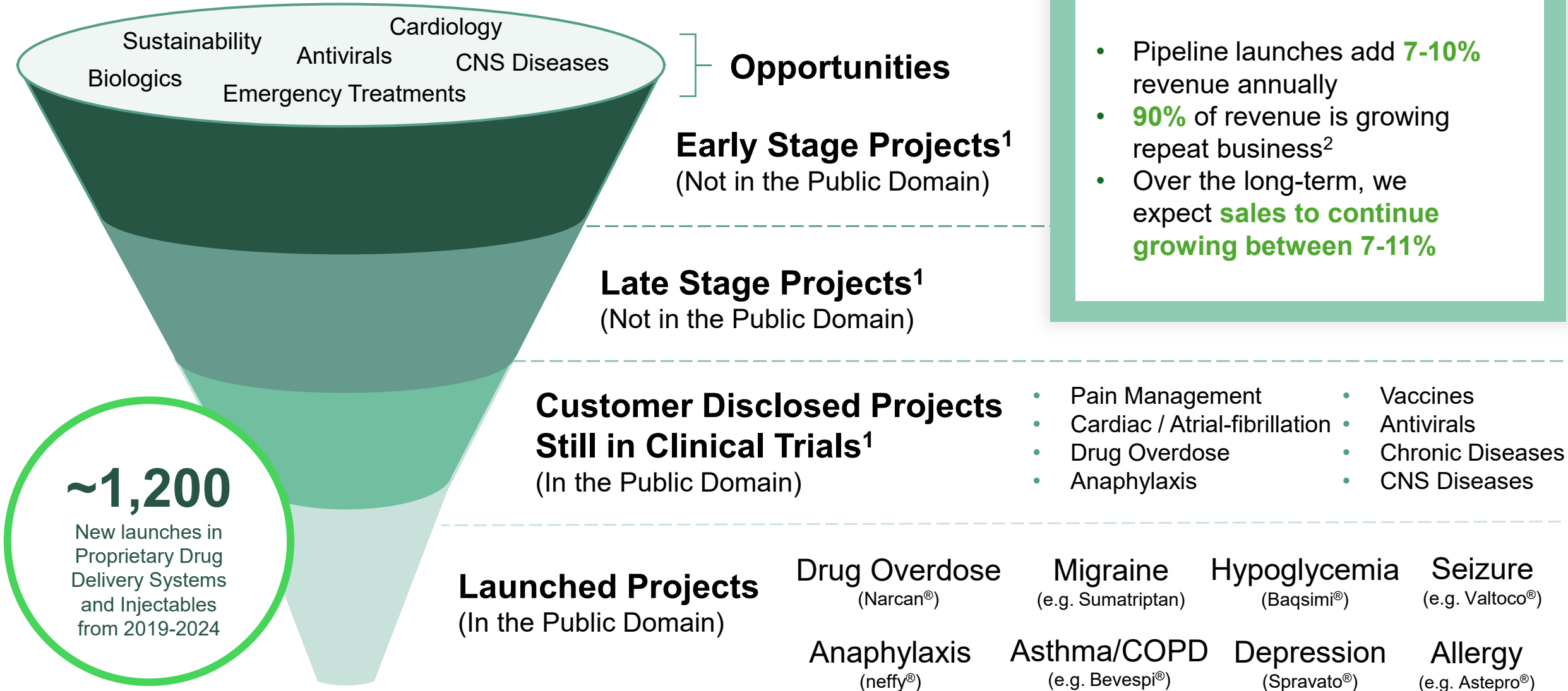
Our Services Accelerate and Derisk our Pipeline

Upstream and downstream service capabilities allow us to partner with our customers earlier in the process -- **accelerates the adoption of our delivery system** and aids in the commercialization of our customer's drug

Digital and Patient Engagement is Opening New Avenues for Growth and Aligns with Pharma C-Suite Strategic Priorities

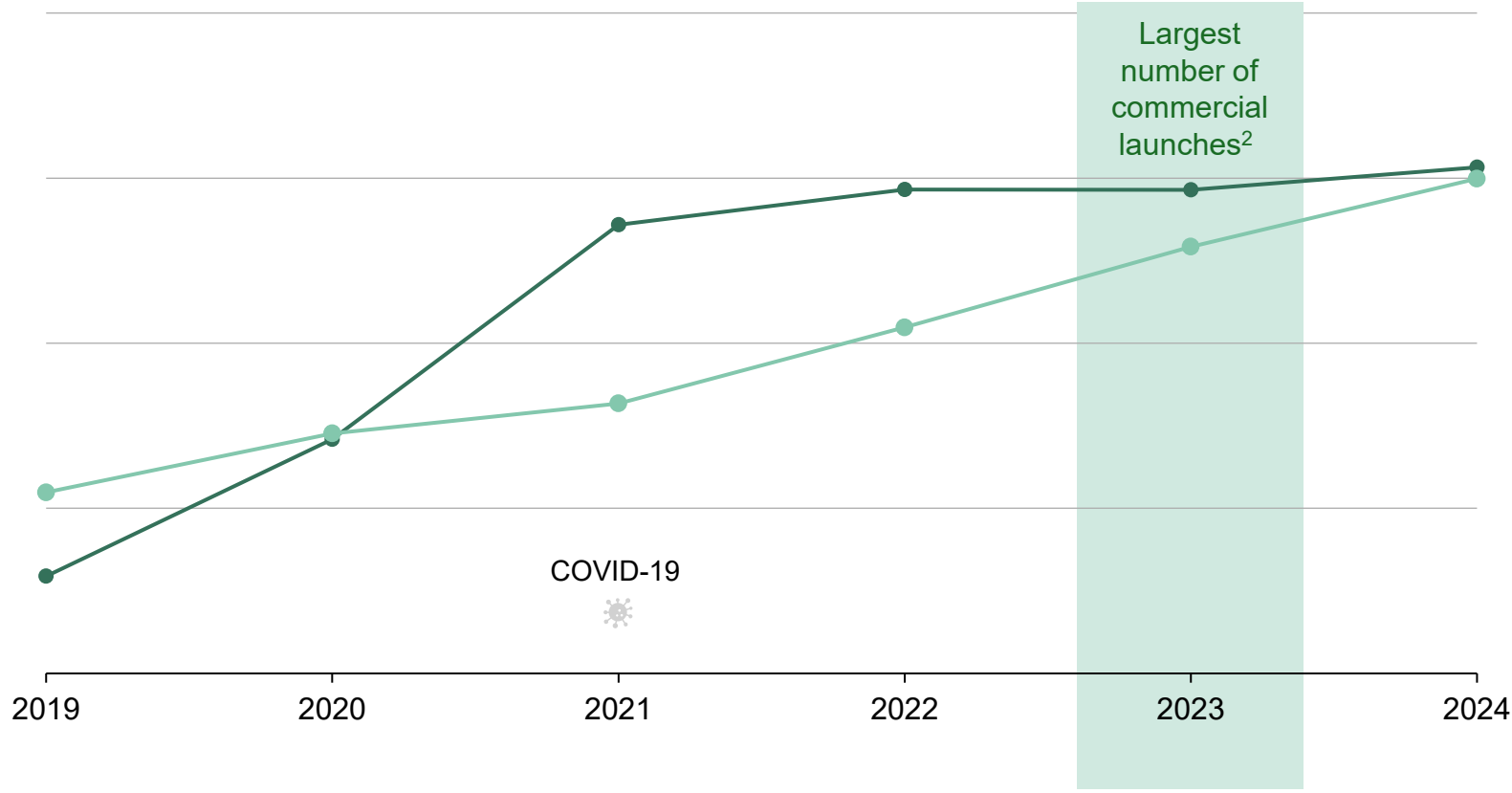
Access to **patient insights, product usage data and outcomes** are top-of-mind to pharma leadership

Growing and Robust Pharma Pipeline



Project Pipeline Continues to Strengthen in Both Number of Opportunities and Value

Pharma Commercial Pipeline¹



● Increase in Average Number of Opportunities ● Increase in Average Weighted Value of Opportunities

↑ **+46%**
Avg. Number of Opportunities

↑ **+54%**
Avg. Weighted Value of Opportunities

% Increase (2019-2024)

6+ year average project pipeline

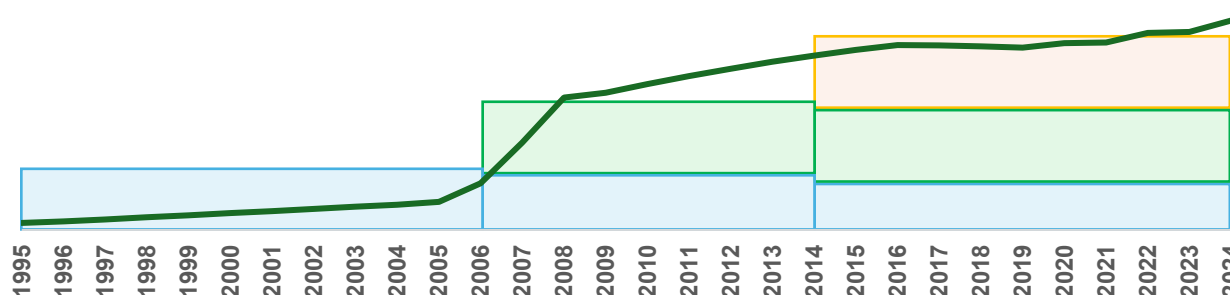
Lifecycle of a Nasally Delivered Molecule Using Aptar's Proprietary Drug Delivery System

Drug X first version approved for prescription in 1994 with Aptar's nasal delivery system in its Drug Master File

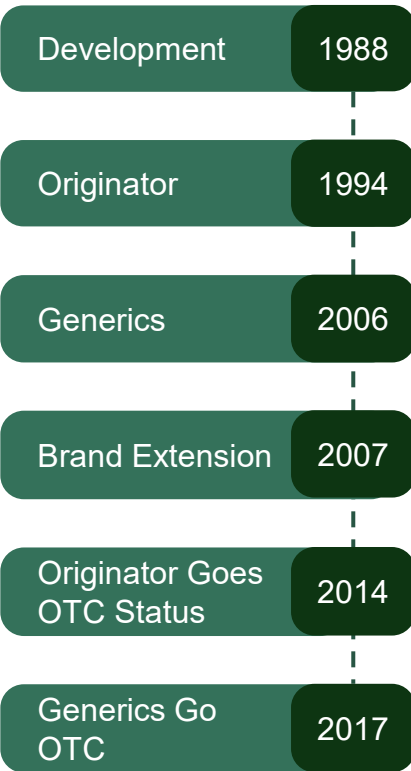
- Using Aptar's Delivery technology (originally developed by Beauty) remains the delivery system throughout the lifecycle of the drug
- More than **3 billion** Aptar delivery systems have been sold for this molecule
- Aptar has received revenue for its delivery for this molecule for **30 years and counting**

Revenue from Drug X

- Originator
- Generic
- OTC



30x
in revenue



One molecule can create perpetual revenue

Pipeline launches add to steady stream of revenue from growing repeat business¹

Our Pharma Approach



Two Major Factors Supporting Growth of Our Pharma Business

1. Drug development is driven by small to mid-size pharma¹

- Emerging biopharma companies drove innovation across all clinical trial phases in 2024, initiating 63% of total trial starts—a notable rise from 56% in 2019
- In contrast, large pharmaceutical companies accounted for just 26% of trial starts in 2024, reflecting a strategic shift in the industry landscape

2. Increased regulatory complexities can be seen worldwide

- EU & U.S. Proprietary devices are subject to increased scrutiny (Combination Products regulations)
- Heightened focus on safety, specifically the FDA's official guidance regarding Combination Products

Aptar is a Trusted Partner

Decades of Proven Regulatory Experience

(U.S., EU, China, Brazil and India)

Equipped with the capacity, scale and financial stability to help navigate the long approval process

End-To-End Support

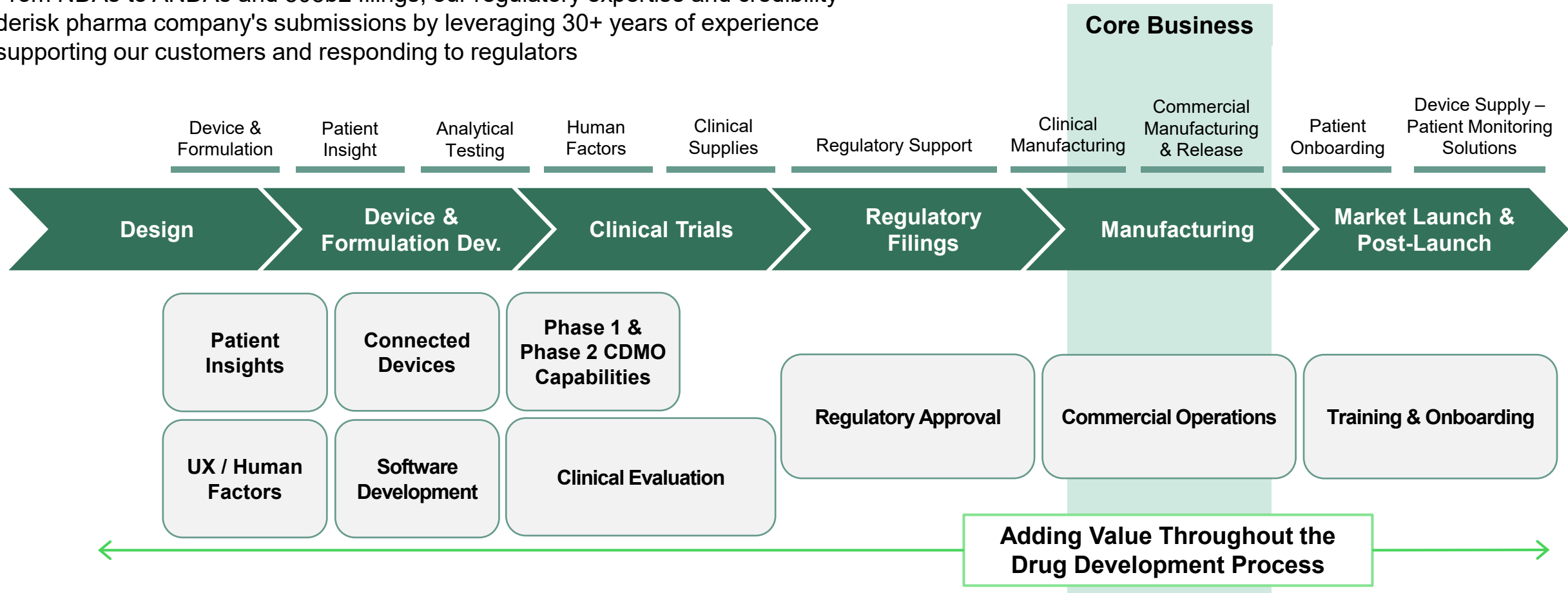
De-risking the drug development processes

With smaller pharma leading the way and increased regulatory complexities, services have become essential to successful drug development programs

Added Upstream and Downstream Capabilities to Bolster Core Business

Services support, accelerate and derisk our customers' product development and enhance patients' experiences

From NDAs to ANDAs and 505b2 filings, our regulatory expertise and credibility derisk pharma company's submissions by leveraging 30+ years of experience supporting our customers and responding to regulators



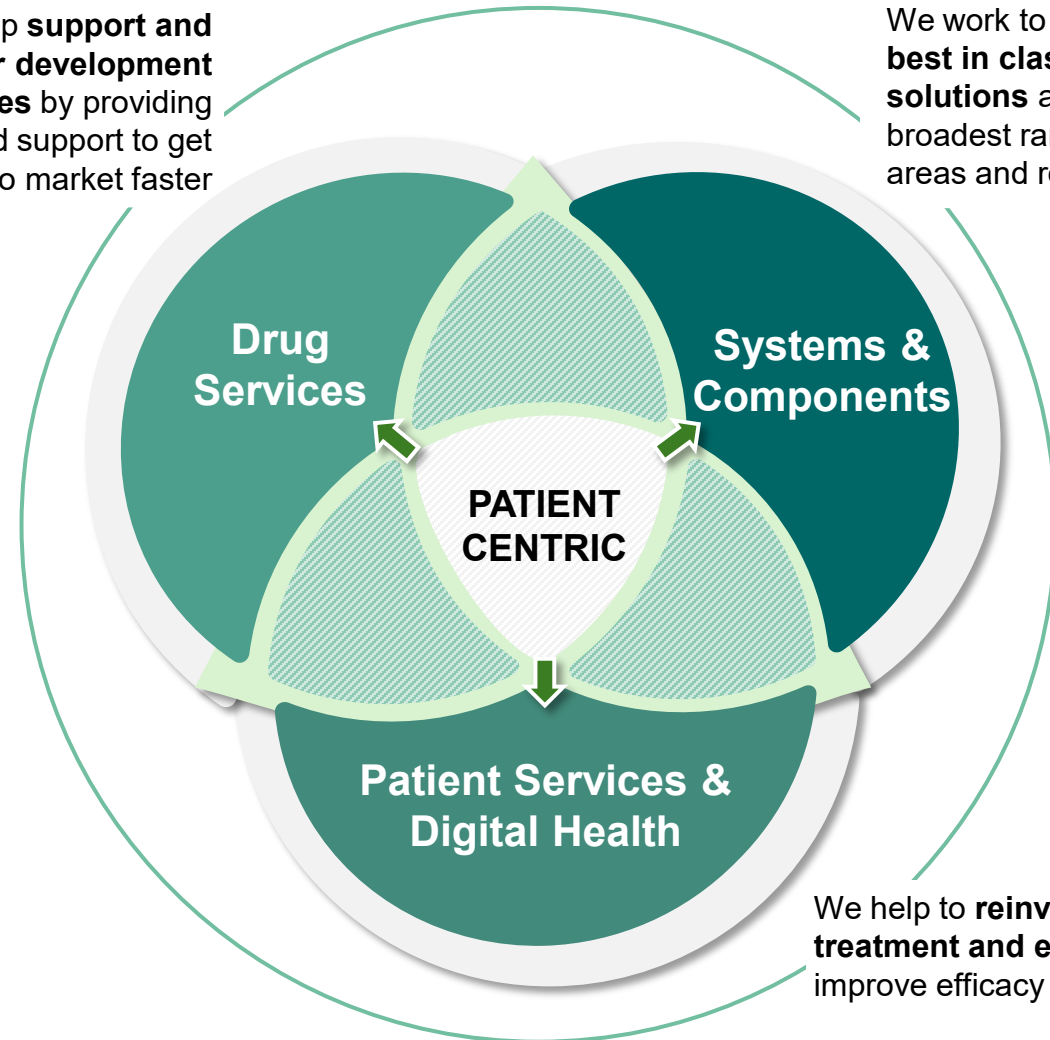
From Formulation to Patient – The Patient is at the Center of Everything We Do



Empowering our customers with comprehensive support from upstream product development through successful product launch and ongoing post-launch assistance

We help **support and derisk your development processes** by providing end-to-end support to get products to market faster

We work to **develop and provide best in class drug delivery solutions** addressing the broadest range of therapeutic areas and routes of administration



We help to **reinvent patient treatment and engagement** to improve efficacy and outcomes



Pharma Divisions

Alex Theodorakis, President, Aptar Pharma Prescription

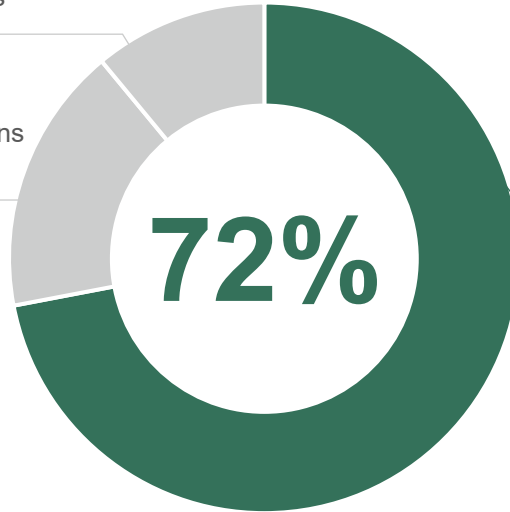
Proprietary Drug Delivery Systems

From Prescription to OTC

FY 2024 % of Pharma Segment Sales

Active Material
Science Solutions

Injectable Solutions
and Components



Proprietary Drug Delivery Systems¹

Prescription² – 50%
Consumer Healthcare – 22%



Application Fields

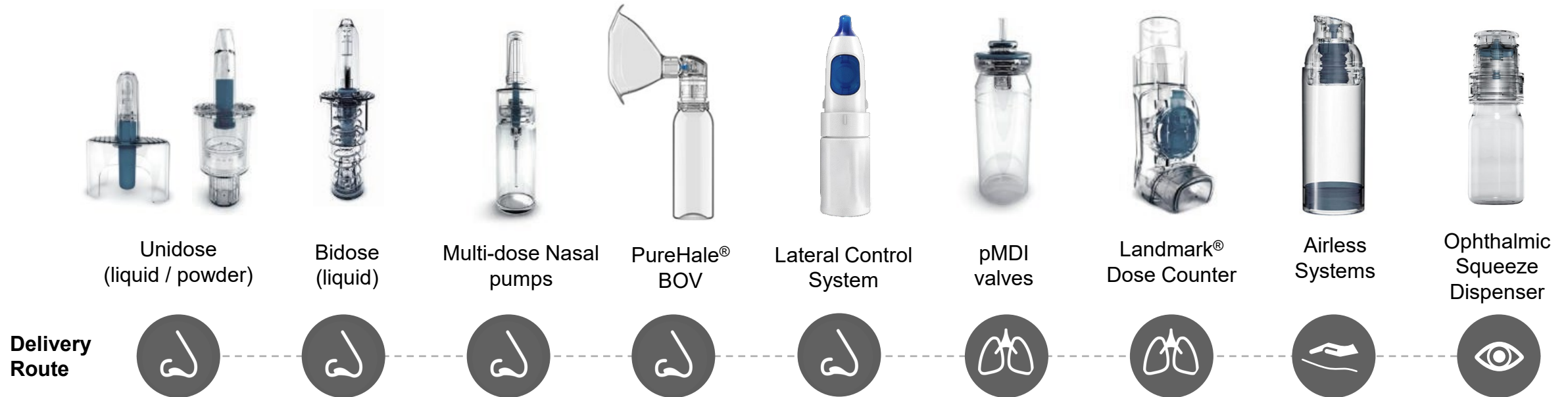
- Allergy
- Pulmonary
- Systemic Nasal Drug Delivery
 - Pain, CNS and Emergency Meds
- Cough and Cold
- Dermal
- Eye Care
- Vaccines and Antivirals
- Analgesics
- Digestives



Best-in-Class Commercialized Healthcare Solutions

Designing, manufacturing and assembling Proprietary Drug Delivery Systems for the pharmaceutical market, covering a wide range of therapeutic areas

Aptar Pharma Solution



30+ years of experience and know-how in dosing and dispensing medicine

Short-Term Emergency Medicine & Channel Dynamics

No Single Drug Defines Our Long-Term Trajectory

- Emergency Medicine grew strongly from 2022–2024, driven by Narcan® and generics entering the OTC market
- Will face tough year-over-year comparisons; Narcan / naloxone sales expected to slow after rapid growth
- While the federal government no longer supports harm reduction programs; it has clarified that Narcan and naloxone are not included. However, market inventory appears to be ample
- OTC shift complicates demand forecasting and inventory tracking due to public affairs dynamics; channel visibility remains limited
- Medium- to long-term PDDS growth supported by a diversified pipeline and portfolio
- Over 10 years, Pharma’s CAGR expected to align with long-term growth targets

Emergency Medicine	
Year	% of Aptar Sales
2022	2%
2023	4%
2024	5%

Extensive Range of Drugs Using Our Proprietary Drug Delivery Systems

Broadening therapeutic areas—from migraine treatment to depression medication, opioid overdose reversal, diabetes, anaphylactic shock and more



IMITREX®



ZOMIG®



ZAVZPRET™



VALTOCO®



NAYZILAM®



SPRAVATO®



NARCAN®
(naloxone)



BAQSIMI™



neffy®



CYNACOBALAMIN



DESMOPRESSIN



METOCLOPRAMIDE

Building Blocks for Growth for Proprietary Drug Delivery Systems

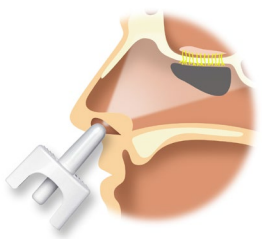
Growing Applications for PDDS



Local Delivery
Targeting Inflammation



Eye Care

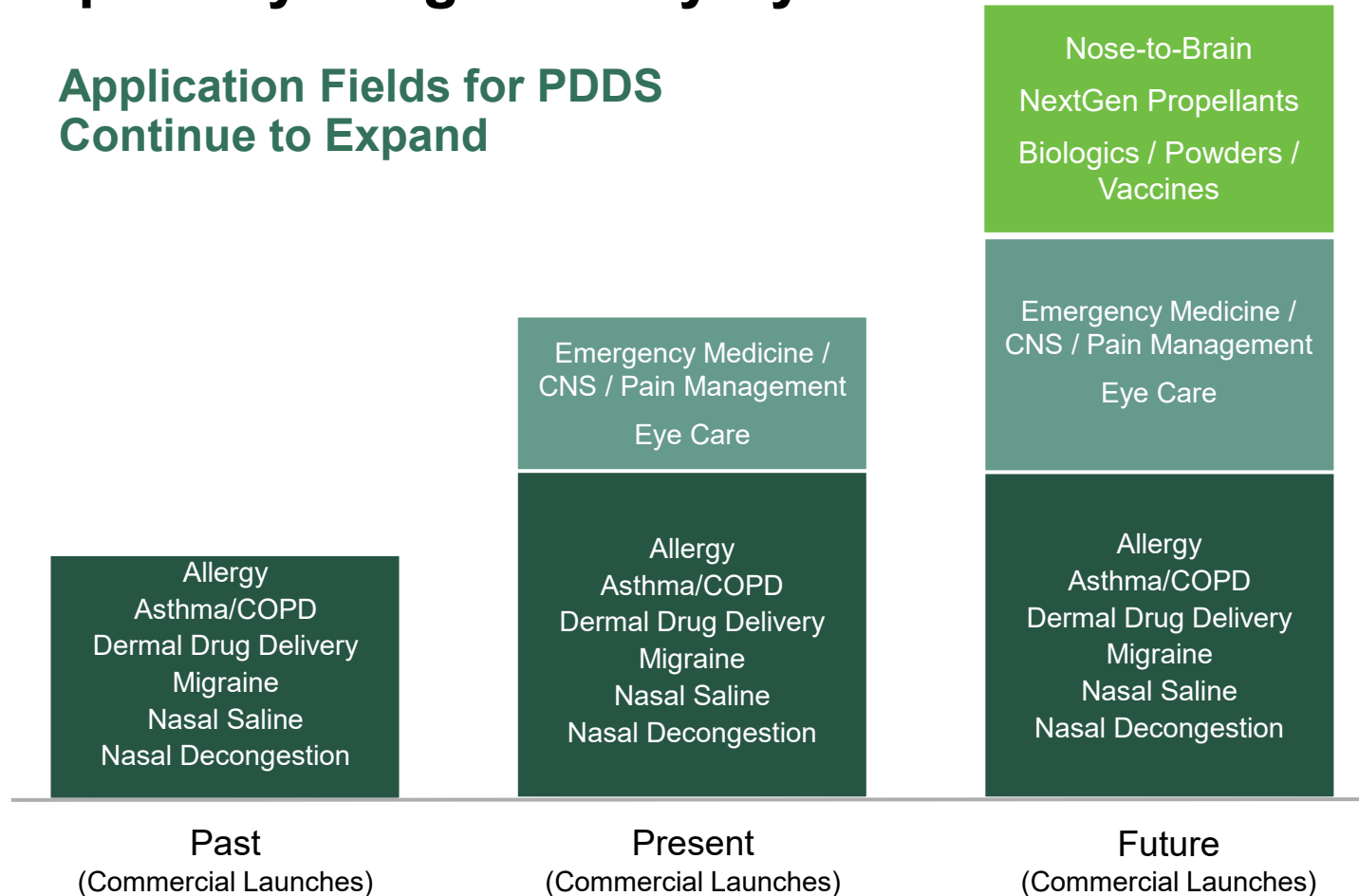


Emergency Medicine
/ CNS / Pain
Management



Nose-to-Brain

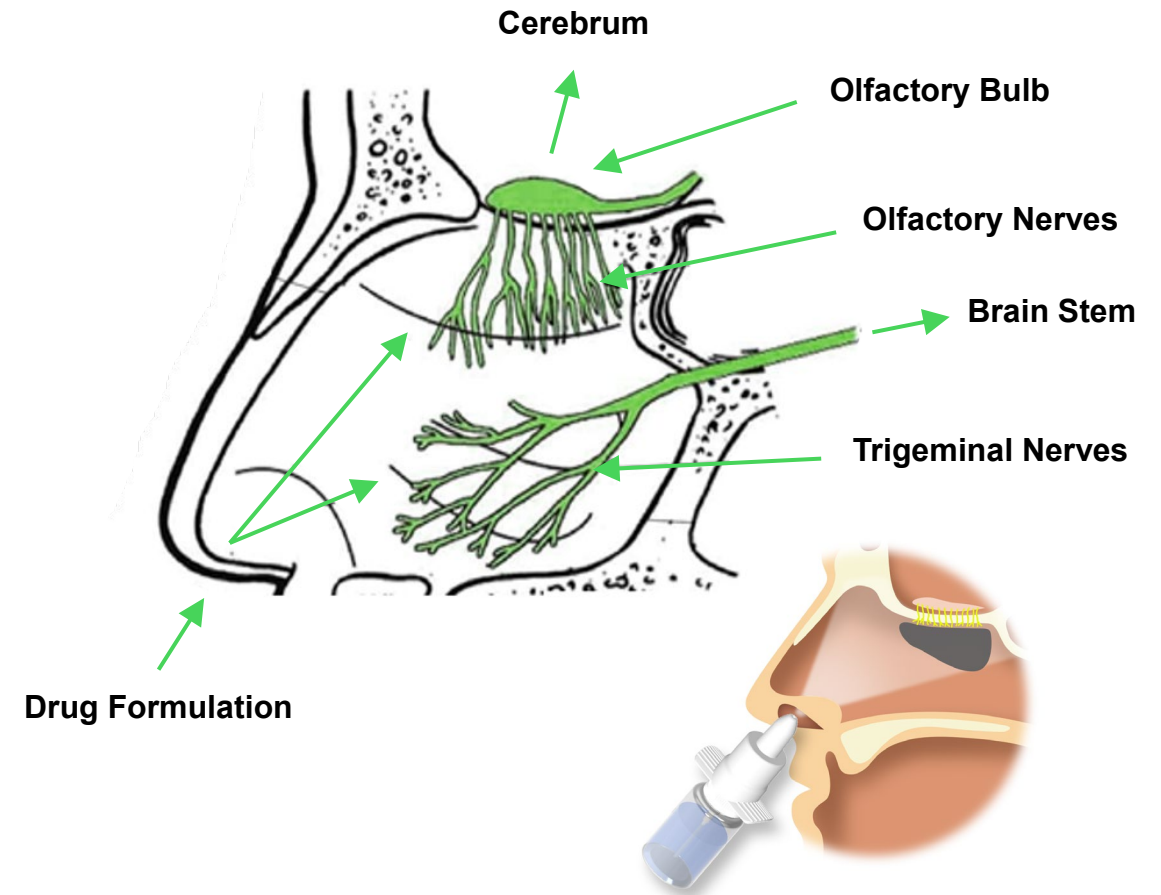
Application Fields for PDDS Continue to Expand



Therapeutic areas that use our delivery systems in nasal, inhalation, ophthalmic and dermal continue to expand

Nose-to-Brain Drug Delivery Fueling Our Long-Term Growth

- Nasal mucosa offers an alternative pathway to the brain that bypasses the Blood Brain Barrier with targeted delivery to site of action
- Potential to open new therapeutic areas and new molecules to nasal administration
- Highly attractive therapeutic areas fall within this pathway
 - Neurodegenerative diseases or Psychiatric conditions e.g. Alzheimer's, Parkinson's, depression
- Biologics and complex molecules are showing early promising results with antivirals, monoclonal antibodies, and peptides (GLP-1s)
- We've partnered with **Wake Forest School of Medicine** on a groundbreaking study confirming that intranasal insulin—delivered through a one of our **proprietary nasal drug delivery systems**—**safely reaches 11 critical brain regions tied to memory** in older adults



**Nasal delivery can be used for almost any sized molecule
It's not just for small molecules anymore**

New Product Technology Platforms

Driving Future Growth Through Innovative Proprietary Drug Delivery Systems Across Diverse Therapeutic End-Markets

Aptar Pharma Solution



SipNose Nasal Delivery System



Futurity™



Kolibri™ Non-Propellant Liquid Inhaler Platform®



Dry Powder Inhaler (DPI) Orbital™



Quattrii Dry Powder Inhaler Platform



Prohaler® BAI



Micro+ Futurity™

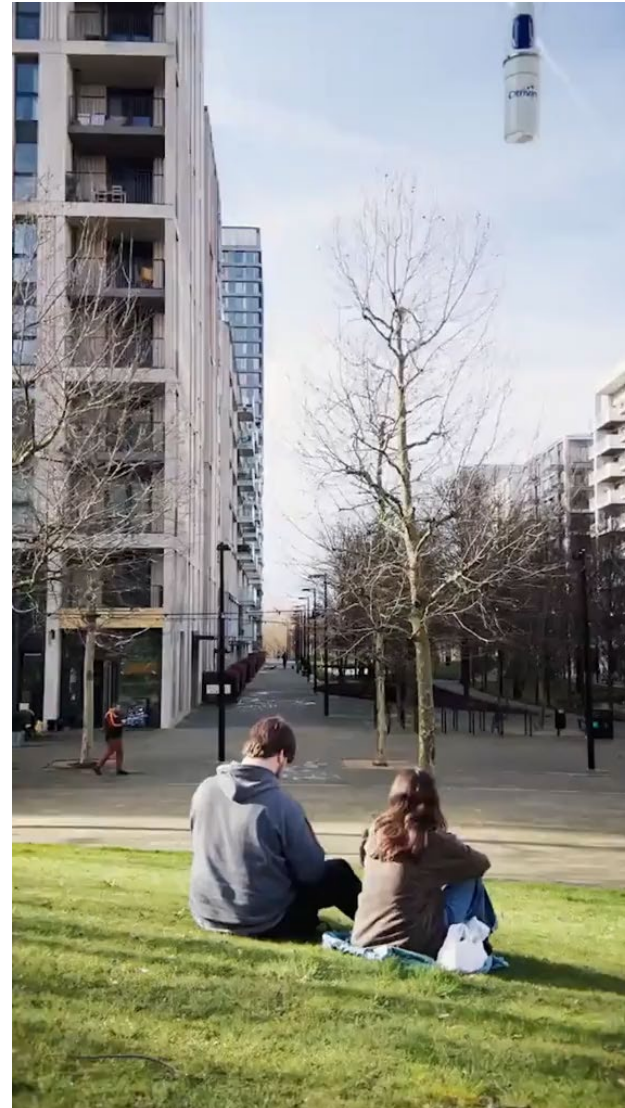
Delivery Route



Proven strength in precision dosing and dispensing technologies for global pharma markets

Innovation –Led Launches Drive Future Growth

Aptar's new **Lateral Control System (LCS)** launched in the U.S. and Europe (2025)



Aptar's **Ophthalmic Squeeze Dispensing (OSD)** Technology, Preservative-Free Multidose System

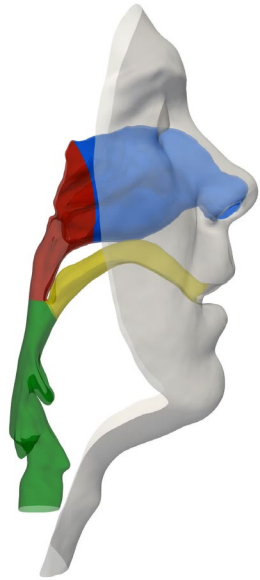


One of Aptar's OSD is equal to 30 Blow-Fill-Seal (BFS) vials.



Innovation–Led Launches Drive Future Growth

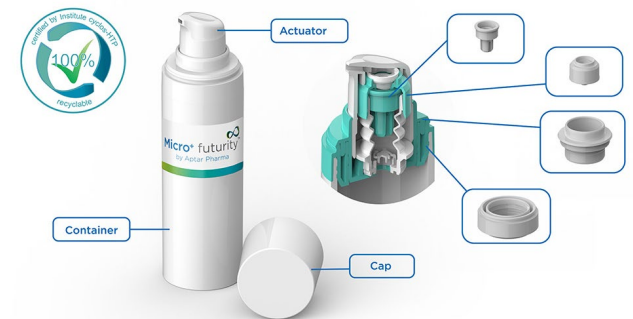
Aptar Pharma's **PureHale®** technology platform, a nebulizer-like technology which creates a portable, non-electronic, battery-free system for dispensing a fine mist to target the upper respiratory tract



One of Aptar Pharma's latest innovations, the **APF Futurity™** pump, is the first completely recyclable nasal spray pump for preservative free applications on the market



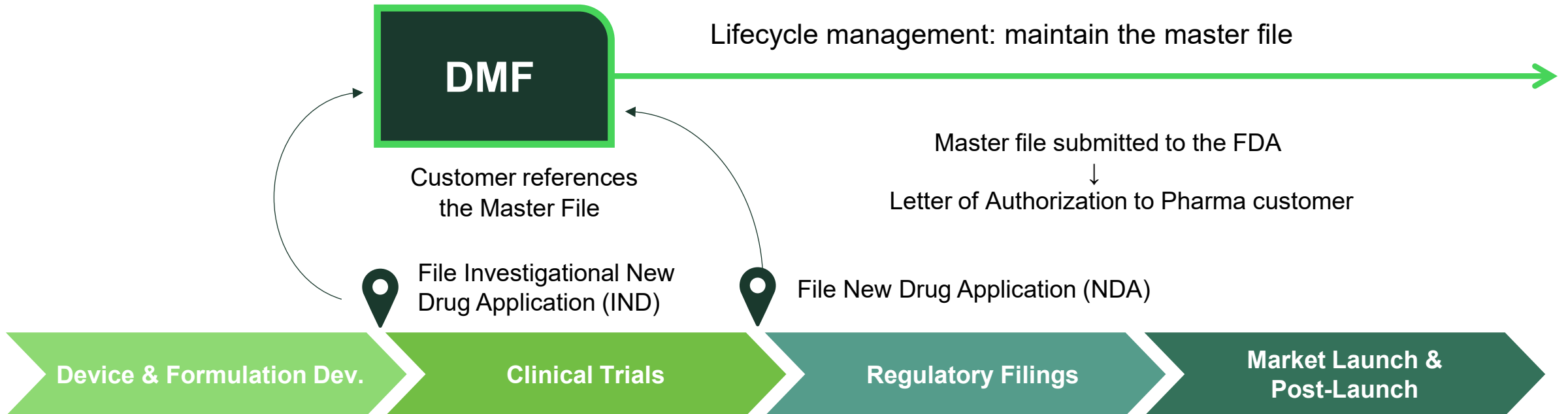
Our Futurity™ platform features sustainable solutions across multiple delivery routes to improve circularity through recyclability



Our Robust Drug Master File (DMF) Submission Services Support Our Customer's Regulatory Filings

Support IND / BLA / NDA / ANDA

U.S. Combination Product



Our IP, know-how and expertise is embedded into our customer's regulatory filing

Regulatory Expertise - Life Saving Product Requirements



Our nasal delivery technology stands alone in its proven reliability

- In 2020, the FDA issued Technical Considerations for Demonstrating Reliability of Emergency-Use Injectors Submitted under a BLA, NDA, or ANDA: Guidance for Industry and FDA Staff
- This guidance also applies to intranasal sprays used for emergency treatment of conditions such as anaphylaxis, opioid overdose, poisoning, or severe hypoglycemia
- Applicants must demonstrate that the device can meet a reliability target of **99.999%** with a 95% level of confidence or a 1:100,000 failure frequency

We are the only company that has demonstrated this capability with real-world evidence



Areas of Development in Our Pipeline

Metabolism

Obesity
Diabetes

Musculoskeletal

Muscular Dystrophy
Creatine Deficiency
ALS

Vaccine & Antiviral

COVID-19
RSV
Influenza
Universal Flu
mAbs / mRNA

Cardiovascular

Stroke / Heart Failure
Cardiac Arrhythmia

Oncology

Glioblastoma
Breast Cancer
Brain Cancer
Meningioma

Neurological Disorders

Autism Spectrum
Sleep Disorders
Prader-Willi

Neurodegeneration

Alzheimer's
Dementia
Parkinson's
Huntington
Multiple Sclerosis
Aging

Eye Diseases

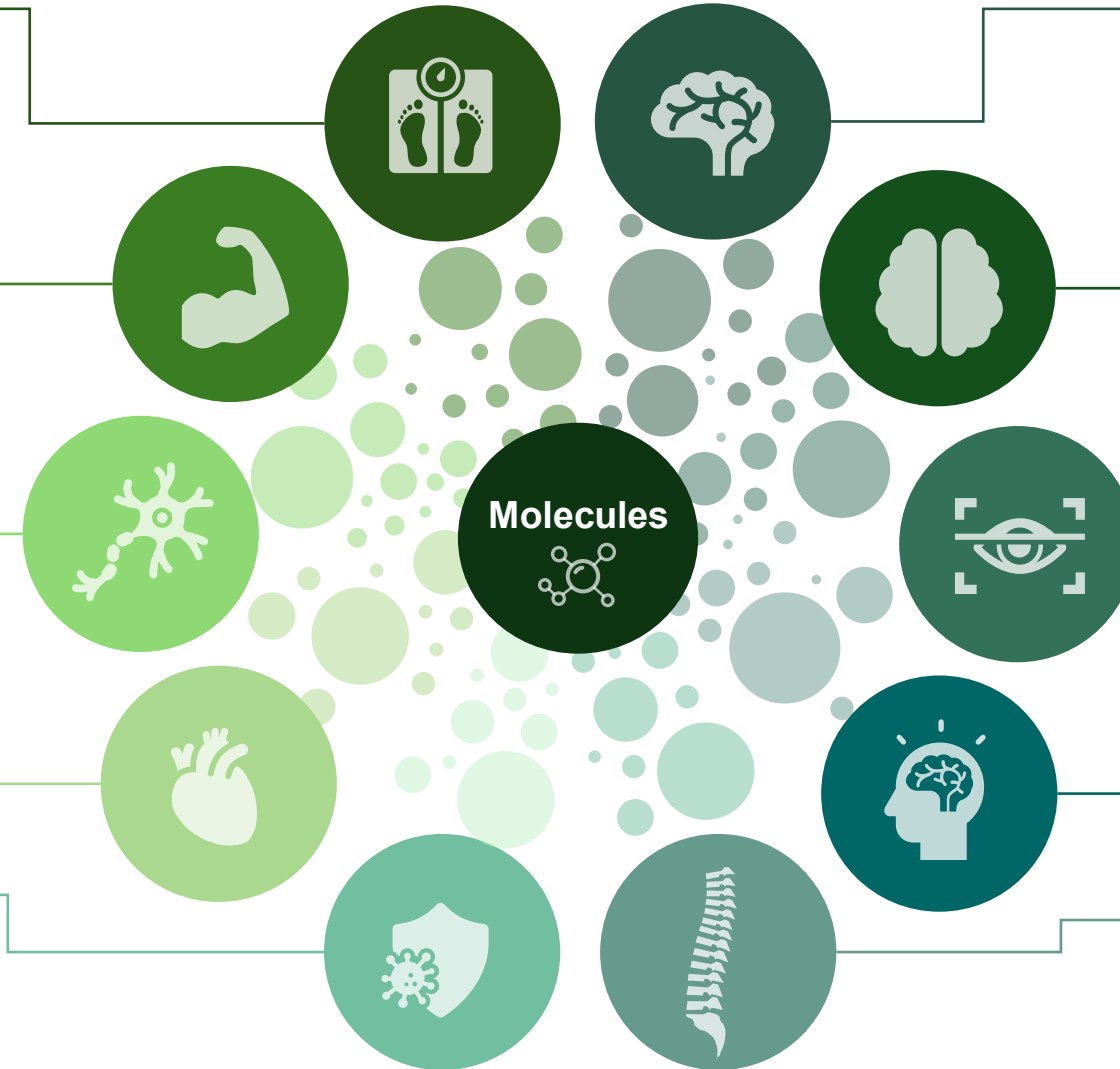
Dry Eye
Glaucoma

Mental Health

ADHD
PTSD / Anxiety
Schizophrenia
Depression
Addiction
Bipolar Disorders

Traumatic Injury

Traumatic Brain Injury
Newborn Brain Damage
Spinal Cord Injury





Pharma Divisions

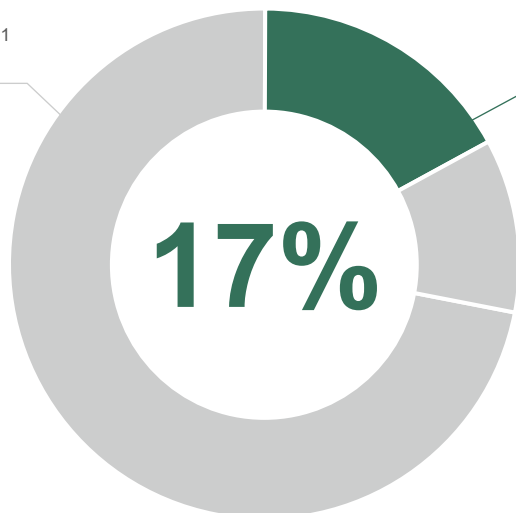
Gael Touya, President, Aptar Pharma

Injectable Solutions & Components

Shaping the Future of Injectables, Together with our Pharma Partners

FY 2024 % of Pharma Segment Sales

Proprietary Drug Delivery Systems¹



Injectable Solutions and Components

Active Material Science Solutions



Application Fields

- Biologics / GLP-1
- Vaccines
- Small Molecules
- Antithrombotics
- Animal Health

The demand for elastomeric components used with injectable medications is increasing, fueled by the rising demand for biologics



Enhanced Capabilities in France, U.S. and China

In 2024, 60% of all new drugs were injectables and 54% of those were biologics¹

Strategic Growth in Injectables

- **~\$240M+ Capital Investment:** Enabled scale in capabilities and product offerings aligned with market growth
- **Focus on Higher-Value Products:** Manufacturing at scale to meet rising demand
- **Strategic Acquisition and Footprint Expansion:**
 - Acquired a plant in **China**
 - Expanded footprint in **France**
 - Created manufacturing footprint in the **United States**

Our Investment is Fueling Our Future Growth

- Over the next 5 years, we expect biologic projects to remain our primary growth driver
- We expect that Ready-to-Use, PremiumFill® and Rapid-Transfer Port Bags which support compliance with Annex 1 will also contribute strong growth
- **1H 25 GLP-1 revenue on par with FY 24 revenue**

Expanded Capabilities:

Broader technical and manufacturing competencies

Digitalization:

Leveraging data and connectivity for smarter operations

Automation & Robotics:

Boosting quality and efficiency through advanced technologies

State-of-the-Art Manufacturing:

Purpose-built manufacturing plants for consistent excellence

Next Generation Mixing Capabilities:

Precision and consistency in formulation

Sustainability Initiatives:

Exploring new material and low carbon footprint elastomeric solutions

Positioned to grow where the market is growing

Commercialized Higher Value Products and Solutions with Capital Projects to Meet Growing Customer Needs



Biologics

Biotech and Vaccines

Packaging and protecting sensitive molecules

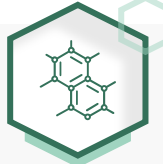
Enabling self-administration (e.g. GLP-1)



Pharma

Minimize total cost of ownership

Vial-to-prefilled syringe life cycle management



Small Molecules

Optimized operations

Wide variety of formats and administrations needs



Regulatory Compliance (Annex 1): Contamination control and sterility assurance

Higher Value Products & Solutions

PremiumCoat®

ETFE film-coated vial stoppers and PFS plungers

PremiumFill®

Cleaner, lower particulate specs for vial stoppers and PFS plungers

Ready-to-Use (RTU)

Gamma sterilized components

Rigid Needle Shields

Designs and formulations fit for use

Key Growth Drivers for Injectables

Increased Revenue Generation

Growth of
Biologics / GLP-1¹

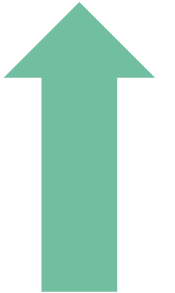
50%+
2022-2024
Revenue growth



Margin Expansion

Margin expansion fueled
by revenue growth of
Higher Value Products &
Solutions Typically Used
for Biologics and GLP-1¹

42%
2022-2024
Revenue growth



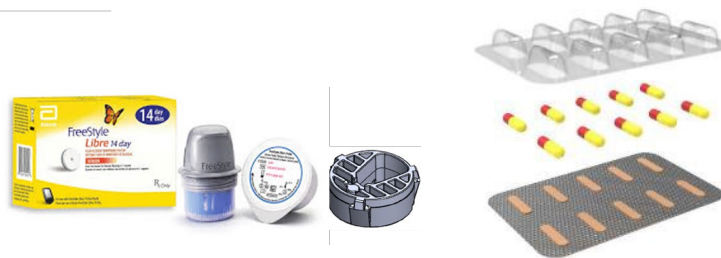
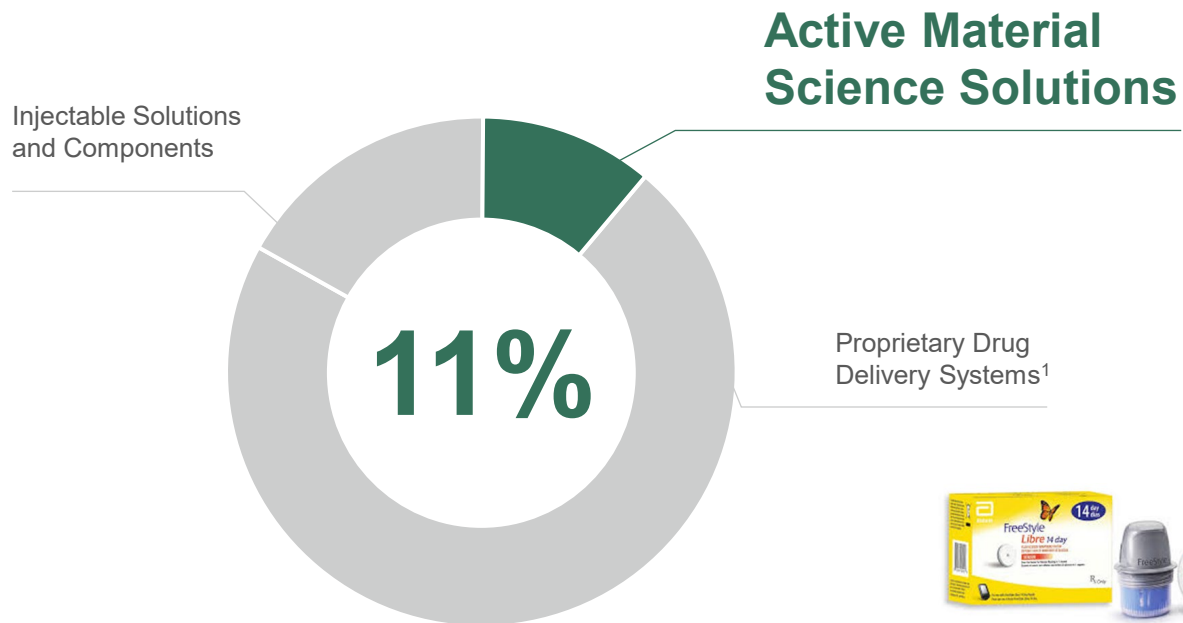
Enhanced global manufacturing
network with **new capacity**
brought online in early 2025

Increased regulatory
requirements like **Annex 1**
expected to propel growth for
higher value products

Continued to improve
operational leverage through
automation, operational
effectiveness and quality

Active Material Science Solutions

FY 2024 % of Pharma Segment Sales



Application Fields

- Diabetes Care
- Oral Solid Dose
- Dermal Drug Delivery
- Diagnostics
- Probiotics / Nutraceuticals
- Medical Device and Implants

Aptar CSP stands as our largest acquisition to date, delivering a robust compound annual growth rate of **10% in revenue** since its acquisition in 2018

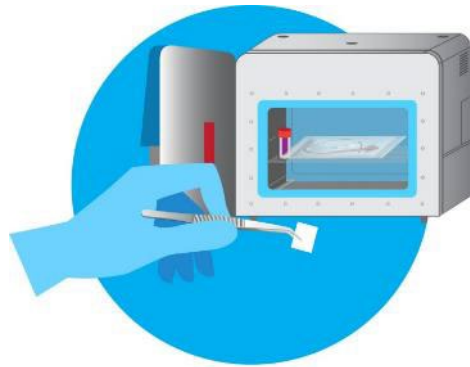


Active Material Science Solutions

Growth Fueled by Regional Expansion and Innovation

ActivShield™ Sterilization Innovation

Portable, power-free, sterilization solution to replace EtO and serve rural communities / remote areas

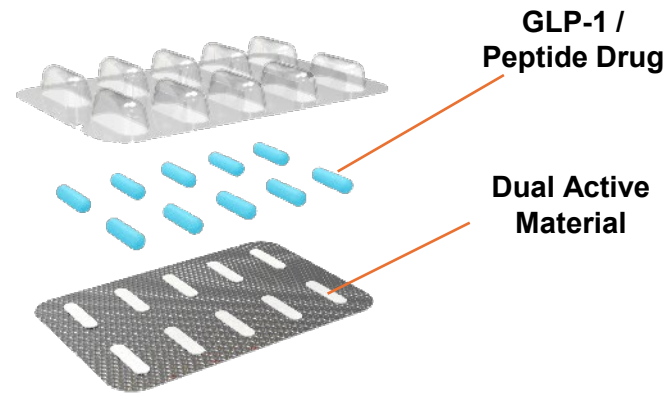


Status:

- Pending 510(k) medical device approval expected in 2H 2026

Activ-Blister™ Oral GLP-1 / Peptides

Single material and dual-active material maintains stability of sensitive drugs, specifically GLP-1 and other peptides



Status:

- Robust pipeline with lead candidate in Phase 3 clinical trial (China and U.S.)

N-Sorb Technology (impurities)

Only active packaging solution to mitigate nitrosamine risk for regulatory compliance



Status:

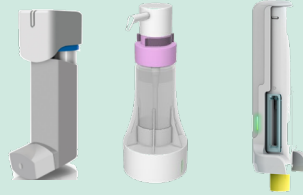
- Strong global pipeline with lead drug product candidates under FDA review

Digital Health Expands our Position as the Go-To Pharma Partner, Connecting our Pharma Customer Closer to Patients

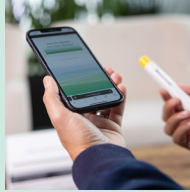
Software Applications



Connected Devices



Patient Engagement Solutions



Improving Patient Outcomes

- Enhance treatment experience
- Improve quality of life
- Optimize therapy and retention
- Better clinical & economic outcomes
- Streamline patient care
- Provide actionable data for all stakeholders

4+ million Users Across Therapeutic Areas and Countries

Solutions across Therapeutic Areas

Oncology
Neurology
Diabetes
Rare Diseases

Respiratory
Immunology
Cardiovascular

Operating globally

Supporting
4+ million Users
in 120+ Countries

North America
Europe
APAC
LATAM

Industry-leading portfolio of pharma collaborations



Proprietary assets

Software & Hardware Platforms
Certified QMS
Regulatory Clearances
Clinical Evidence

Advancements in healthcare are rapidly accelerating; remote patient engagement and monitoring, whether for clinical trials or real-world treatments are poised to play a pivotal role in the future

Long-Term Targets – Aptar Pharma

Building Blocks for Growth:

Strong and Growing Pipeline

Robust and Diverse Product Portfolio

Converting Drugs to New Delivery Routes, Lifecycle Extension and Comprehensive Lifecycle Management Strategy

High-Value Products and Solutions in Injectables Address Fastest Growing Market Needs

Our Services Accelerate and Derisk our Pipeline

Digital and Patient Engagement is Opening New Avenues for Growth and Aligns with Pharma C-Suite Strategic Priorities

7-11%
Core Sales Growth¹

32-36%
Adjusted EBITDA Margin¹

Competitive Advantages:



Serving Attractive Global End Markets



Technological and Innovation Leader



High Return Strategic Investments



Improve Operating Leverage



Regulatory and End User Expertise



A Leader in ESG

Focused on Growing Proprietary, High-Value Precision Dispensing Systems



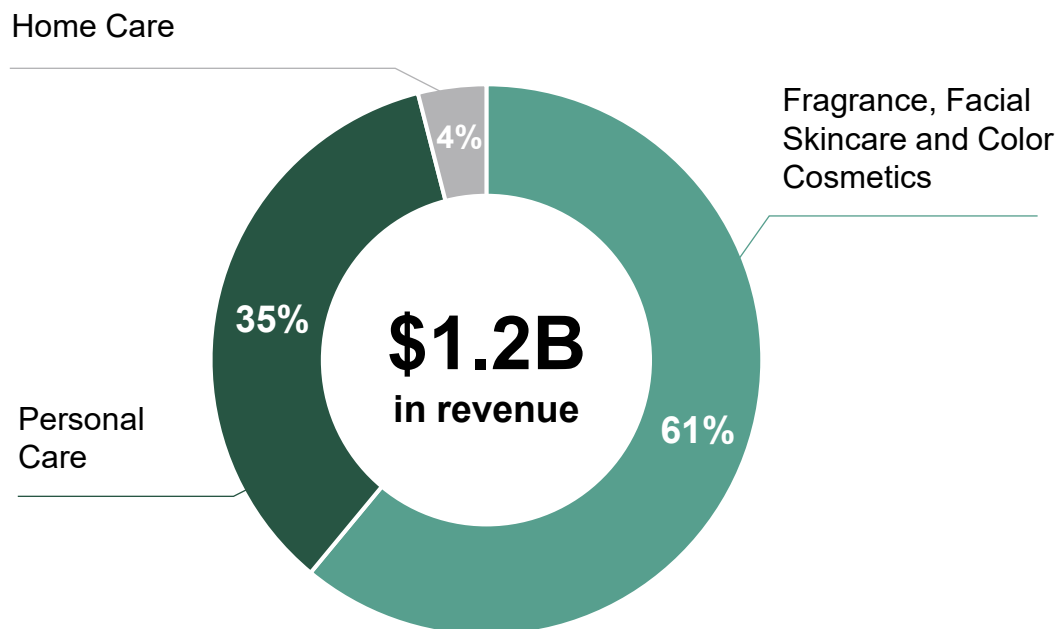
Aptar Beauty

Marc Prieur, President, Aptar Beauty

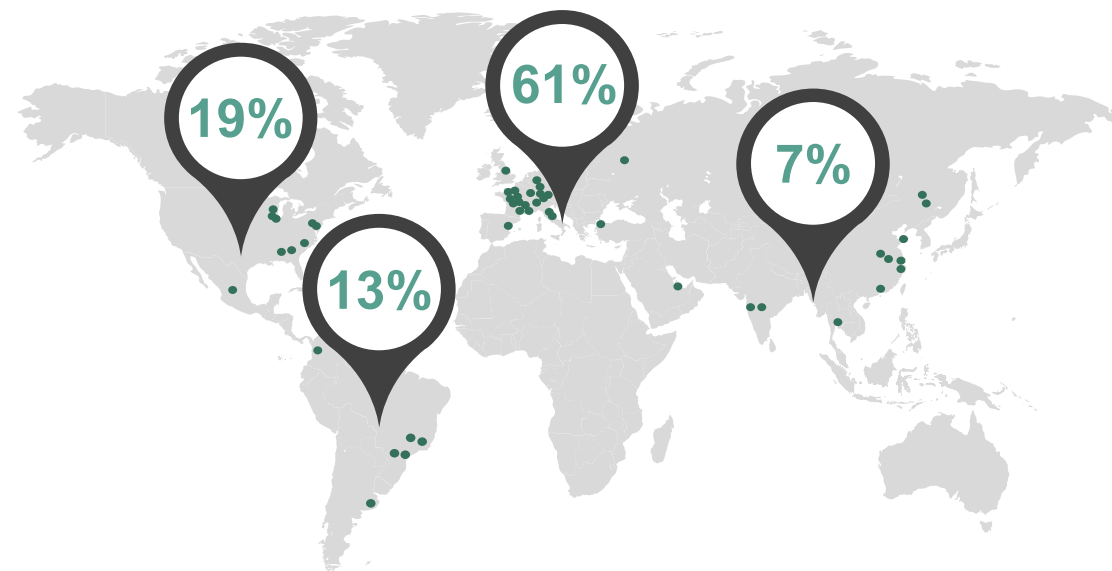


Aptar Beauty: At a Glance

FY 2024 % of Beauty Segment Sales



Sales By Region (FY 2024 by Ship To Destination)



A significant amount of Europe sales end up in Asia and U.S.

	FY 2024	1H 2025
Core Sales Growth % ¹	-3%	-1%
Adjusted EBITDA Margin % ¹	13.0%	13.1%
% of Total Revenue	34%	35%
% of Total Adjusted EBITDA ¹	19%	19%



Aptar Beauty: Technology Portfolio



Fragrance Pumps



Spray Pumps



Dispensing Pumps



Cosmetic Pumps



Airless Systems



Aerosol Valves, BOV
and Accessories



Droppers



Custom



Lipsticks



Refill Devices



Sampling and Trial Sizes



Turnkey Solutions

Aptar Beauty: Services & Capabilities Creating Value for Our Customers



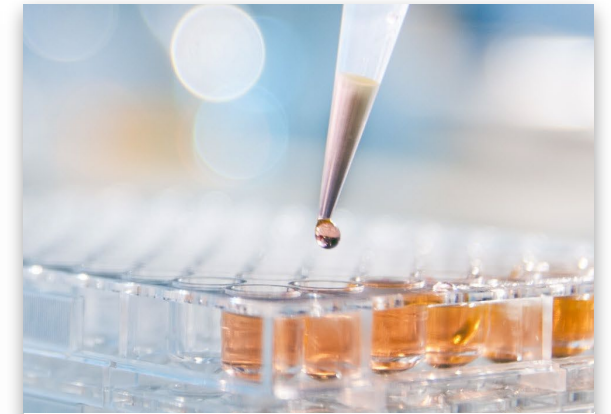
Consumer Insights
and Customer Ideation



User Experience
Expertise and Design



Simulation and Prototyping
/ Fast Iterations



Formulation Expertise
and Compatibility Support



E-Commerce Durability
Testing and Solution Design



Metal Sourcing and
Transformation

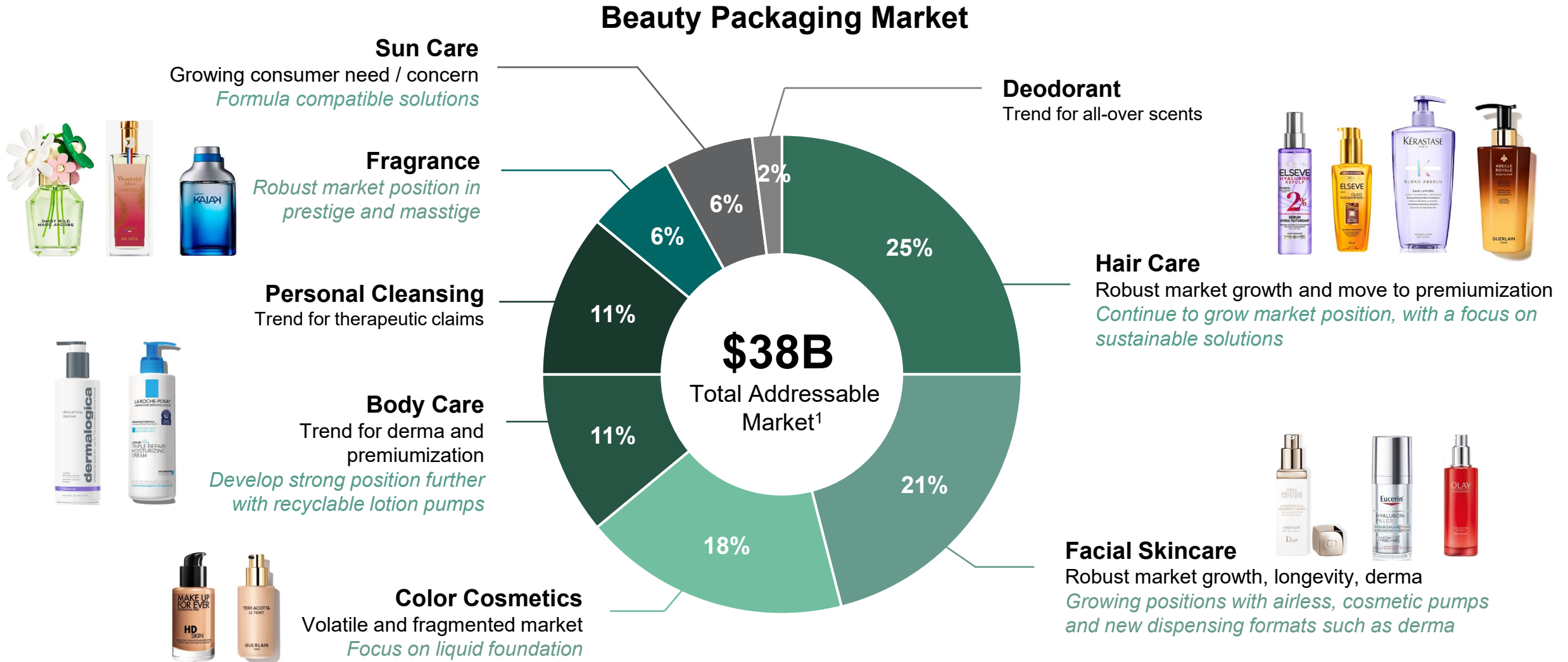


Decoration and Premiumization



Sustainability and Material
Science

Strategically Positioned to Serve Growing and Emerging Markets with Innovative, Custom and Sustainable Solutions



Beauty Future Growth Drivers

Brands will need to create real value from product differentiation

Sustainability

- Designed for recyclability
- Circular solutions



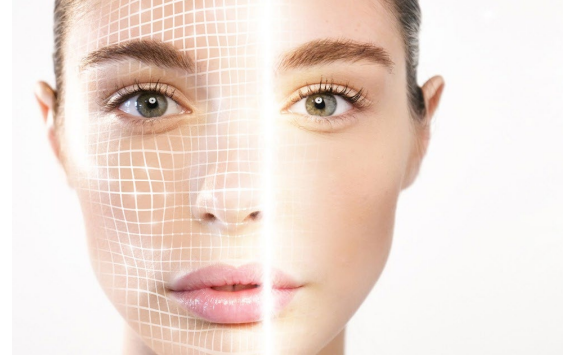
Dermocosmetics

- Self-care, health, wellness
- Advanced formula protection



Personalization

- Data-driven customization
- High precision dosing



Inclusive

- For all attitudes and abilities
- From entry-level to exclusive



Aptar's Ability to Win

Sustainable solutions without compromise on quality

- Mono-material solutions
- Raw material compliance
- New refill / reload experiences

Bringing together beauty and pharma capabilities

- Formula compatibility expertise
- Regulatory support
- Digital health

Precision dispensing platforms and agile customization ecosystem

- Iconic and nomadic experiences
- Emotional benefits, sensorial cues
- Energy-based dispensing (devices)

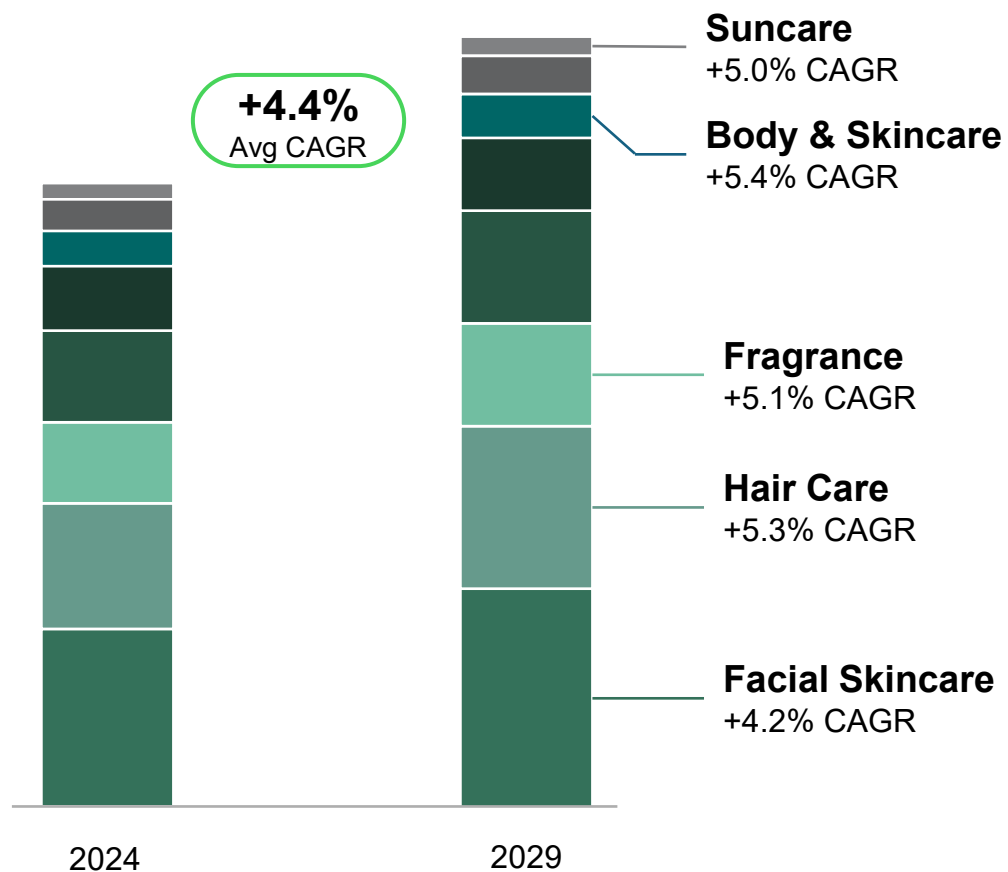
The best of packaging dispensing solutions for all

- Inclusive / ergonomic designs
- Broad range of dispensing solutions
- Local-for-local manufacturing

Beauty Retail Market Remains Resilient

Beauty Retail Market

2024-2029¹



Post-COVID growth is back at +4-5%, with focus shifting to consumer experience, innovation, and market segmentation

- LATAM, India, SEA, MEA: Rapid growth from urbanization and rising middle class
- Europe: Steady growth via heritage brands and sustainability
- North America: Driven by premiumization, indie brands and digital retail
- China: Rebounding, local brands now about half the market in revenue
- Personal Care, Fragrance, and Facial Skincare lead via multifunctional, wellness, and sensorial innovation
- Inclusive and sustainable design shapes products, packaging and brand strategy

Mass & Private Labels



Indies & Dupes



Premium & Masstige



Prestige & Niche



\$

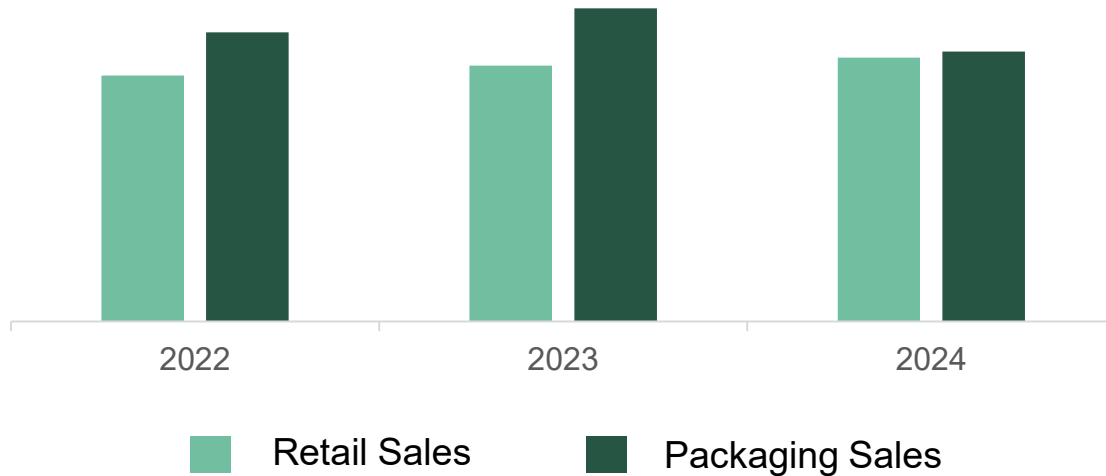


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Prestige Fragrance Overview

Retail Market Units vs Packaging Market Units

Prestige Fragrance Pump Volumes¹
(M Units)



- Packaging sales outpaced retail sales as brands launched new products post-COVID
- Industry packaging units for 2022 and 2023 outpaced retail sales by 20%

Aptar Beauty delivered strong performance in both 2022 and 2023

- We expected a prestige fragrance packaging unit rebound in 2025; timing was delayed due to tariff concerns
- Customers are currently operating with very low inventory levels

Operational Efficiency and Cost Management

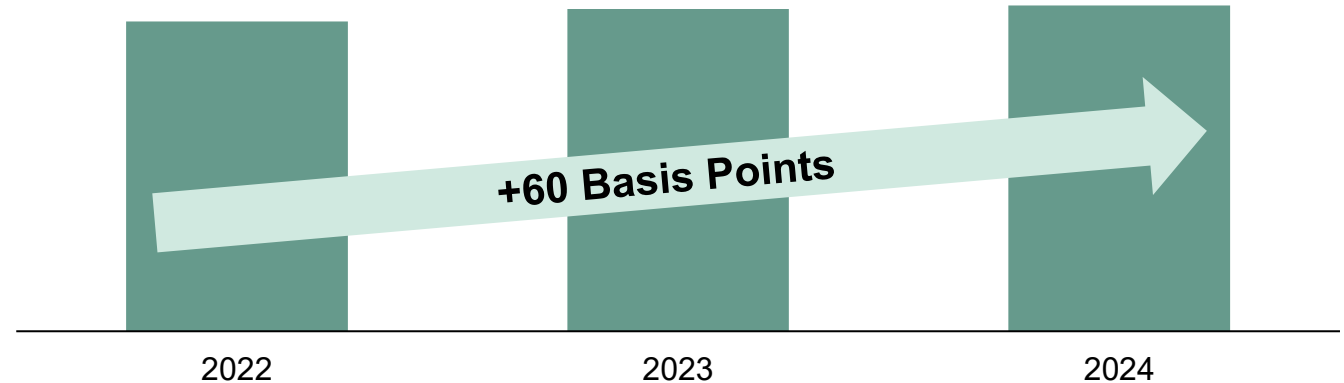
Cost Reduction and SG&A Focus

- Reduced plant count by 10¹ and workforce by 11%²
- Re-structured North America and EMEA
- Shifted headcount to Global Talent Centers in lower-cost regions: U.S. → Mexico, Western EU → Eastern EU
- Cost-out actions on track for 2025
- Driving higher efficiency and plant utilization through continuous improvement
- Investing in automation and technical upgrades
- Strengthening supply chain and procurement
- Leveraging IT systems and data

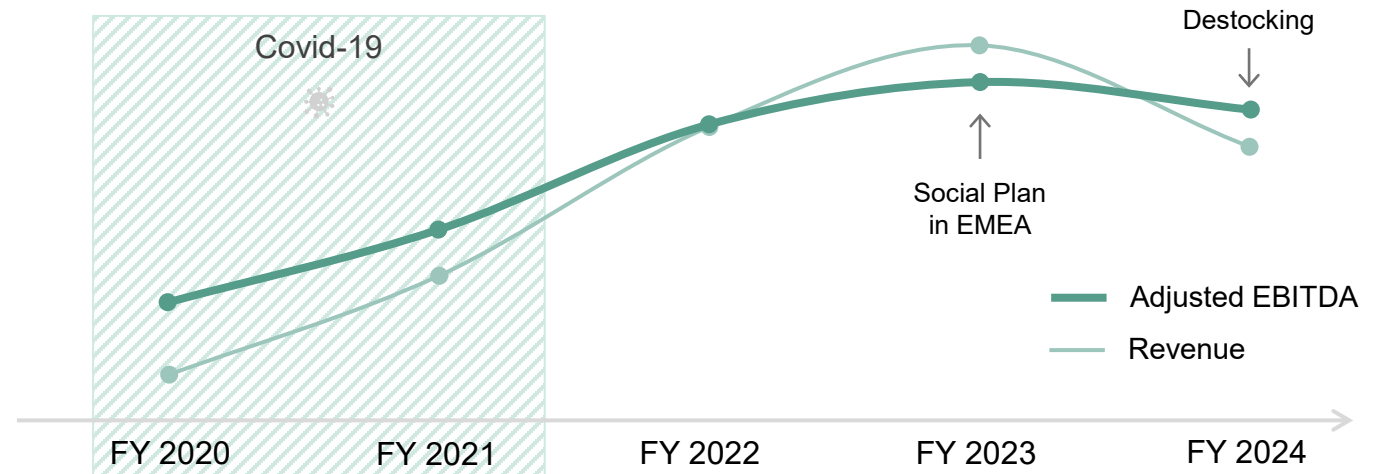
Re-focused Product Portfolio – R&D Efficiency

- Leaner R&D organization focused on growth
- Improved go-to-market effectiveness
- More selective greenlighting and resource allocation
- Reduced SKU complexity – NA pilot cut valve SKUs complexity by 35% (2022–2024), rolling out to other regions

Beauty Adjusted EBITDA Margin³ %



Benefits of Increased Productivity Actions Since 2019



Capitalizing on Our Strengths to Drive Growth

Continue to Focus on Growing while Protecting the Core

Leverage Strength as a Dispensing Innovator and End-User Expert

Lead in dispensing technology and innovation. Build a strong, sustainable innovation pipeline to drive growth and sales

Streamline and Optimize Go-to-Market Approach

Enhance efficiency and focus within dispensing portfolio strategies

Prioritize Cost Management and Excellence in Execution

Ensure operational efficiency and financial discipline for sustained success

Strengthen approach

Expand into adjacencies, new customer segments and geographies by leveraging existing services and technologies

- Geographical adjacencies (India, Southeast Asia, Middle East and other emerging markets)
- Build stronger partnerships with fillers, distributors and mid-sized companies, the faster growing more profitable part of the market, today representing about 45%
- Refocus customization offerings - more competitive with a faster go-to-market approach, leveraging infrastructure in Asia
- Capitalize on Pharma and Beauty synergies to accelerate into the dermocosmetic space

Our Vertically-Integrated Ecosystem

Highly specialized, interconnected, multi-site operations

Strategic Expansion in China and Asia

Select tuck-in acquisitions to add capabilities and improve profitability

- **China ecosystem advantages:**
 - Well-positioned to meet rising demand from Asia's growing middle class, driving profitable growth
 - Access to suppliers for molds, machines, metal sourcing, stamping, and anodization
 - Leverage for innovation and faster, cost-effective development
 - China-for-China and China-for Asia, and for specialty projects prestige beauty provides global technical and quality support
- **Expanding JV with BTY** acquisition adds custom decoration capabilities, supports French manufacturing
- **JV with Goldrain** enhances regional pump manufacturing, increases go-to-market speed, and creates a vertically integrated local supply chain
- JV also provides cross-segment access to mold and machine building, anodization and supports consumer healthcare dispensing systems
- JVs will be accretive to EPS this year



Nomad Refill, (Customer Launch in 2026)

Glass Vial: Sourced in China through BTY

Connector: Manufactured by BTY

Pump: Le Neubourg, FR

Assembly + Filling: Verneuil, FR

Custom Casing: Oyonnax, FR



Gucci, Flora

Pump: Le Neubourg, FR

Aluminum collar + Cap: Annecy / Chavanod (double sourcing with China, BTY)

Insert injection + assembly: Oyonnax, FR



R&B Beauty, Bella Blossom Body Mist

Goldrain fragrance pump that enables us to penetrate the Indian fragrance market through several brands

Long-Term Targets – Aptar Beauty

Building Blocks for Growth:

Accelerate Top-Line Growth

Expand our customer base to fuel sustainable revenue growth. Anticipate a rebound in our prestige fragrance dispensing

Focus on Targeted Innovation

Prioritize innovation that aligns with customer needs and market opportunities

Leverage China Ecosystem

Speed up time-to-market and deliver more competitive, customized offerings across Asia

Drive Cost Reduction and Operational Efficiency

Enhancing adjusted EBITDA margin through disciplined cost management and streamlined operations

3-6%

Core Sales Growth¹

15-17%

Adjusted EBITDA Margin¹

Competitive Advantages:



Serving Attractive Global End Markets



Technological and Innovation Leader



High Return Strategic Investments



Improve Operating Leverage



Regulatory and End User Expertise



A Leader in ESG

Improving Operating Leverage



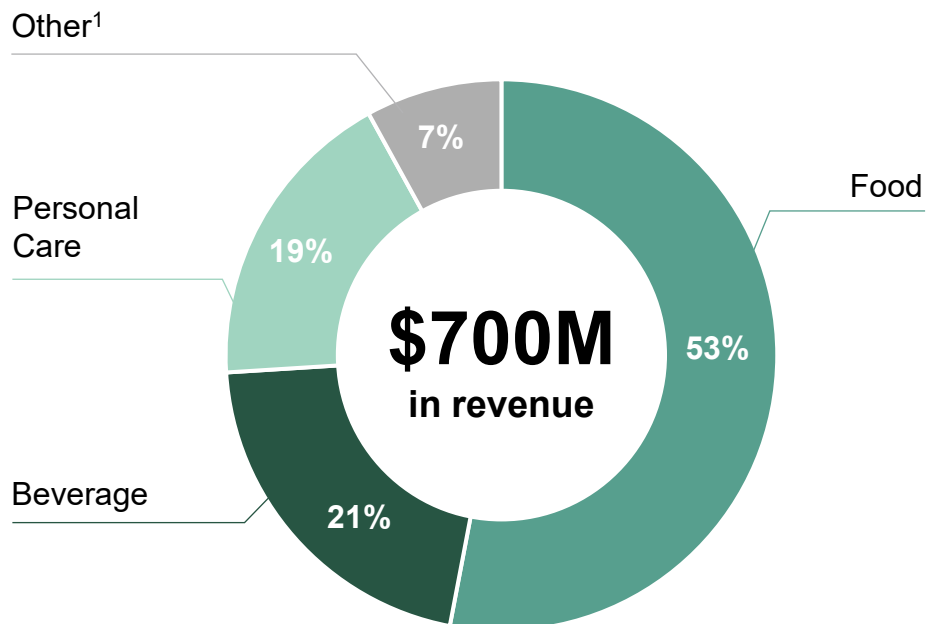
Aptar Closures

Hedi Tlili, President, Aptar Closures



Aptar Closures – At a Glance

FY 2024 % of Closures Segment Sales



Sales By Region
(FY 2024 by Ship To Destination)



	FY 2024	1H 2025
Core Sales Growth % ²	3%	3%
Adjusted EBITDA Margin % ²	16.0%	16.4%
% of Total Revenue	20%	19%
% of Total Adjusted EBITDA ²	14%	13%



Aptar Closures Technology Portfolio



Tube Tops



Disc Tops



Inverted Tops



Directional Dispensing



Active Material Science



Flow Control



Safety / Dosing Cap



Child-Resistant / Healthcare



Sport Caps



Flexible Fitments Closures



Sustainability / E-Commerce Durability

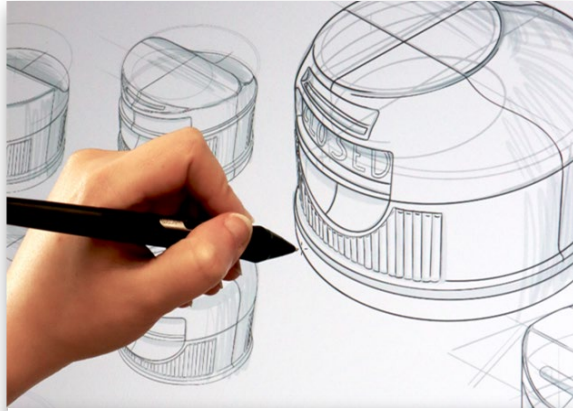


Wide Mouth Snap Tops

Aptar Closures: Services & Capabilities Creating Value for our Customers



Consumer Insights –
Customer Needs



Research and Development



Sustainability and Material
Science



Regulatory Support



Life-Cycle Assessments /
Durability Support



Customization and Differentiation



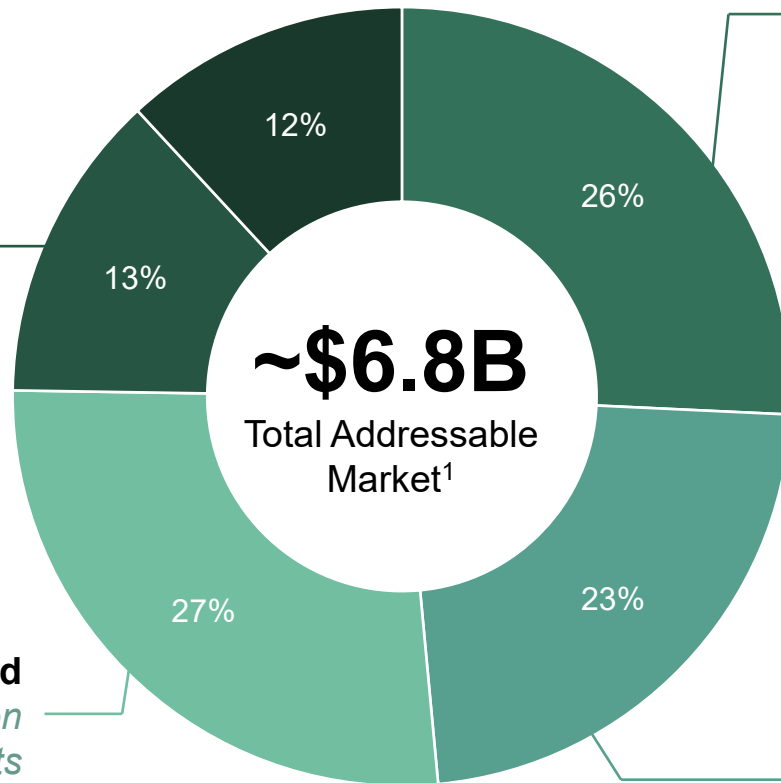
World-Class Manufacturing
Capabilities



Technical Support

Innovative Leader with Broad Global Reach

Closures Packaging Market



Home Care

Established and expanding in premium dispensing solutions



Beverage

Established and strong position in sports cap market



Food

Established and strong position in sauces & condiments
Growing in other markets such as Asian sauces, oil and food service



Personal Care

Established and strong position in body and hair care



Wellness and Healthcare²

Strong growth potential

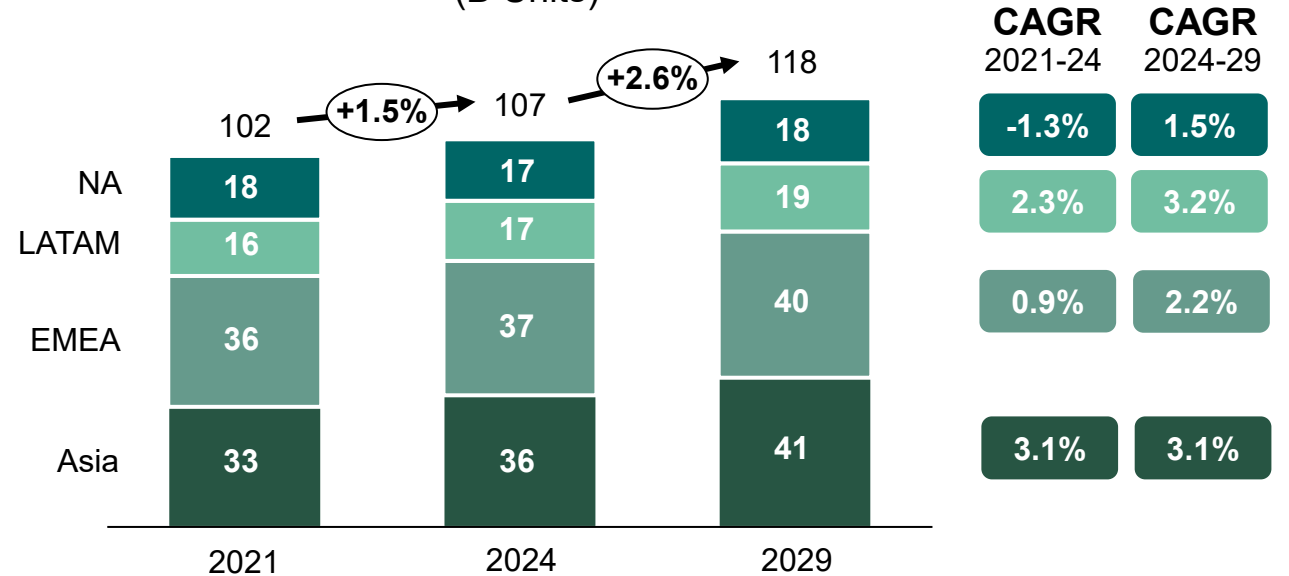
Consistently Outperforming the Market

Addressable Market vs. Aptar Growth¹ (Unit Sales)

	2021-2024
Total Addressable Market	+3.5%
Aptar Food & Beverage	+6.0%

- **Aptar's proven success in Food and Beverage demonstrates our ability to outperform the market**
- **We will leverage this same roadmap to drive growth across end markets**

Addressable Market Evolution by Region² (B Units)



- In North America, growth is especially driven by food and beverage, these categories are expected to perform at about 2%
- In LATAM, all markets expected to grow above 3% CAGR, especially Personal Care / Beauty
- In EMEA, Food is expected to grow above average, especially driven by flexible packaging. While Beverage is driving growth in rigid plastic packaging, with strong performance in the Middle East
- In Asia, all markets are expected to grow, especially Food and Home Care

How we Intend to Continue Growing Faster than the Market

Innovation-Led Growth in Food and Beverage

- Unlocking new revenue streams through evolving applications
- Advancing beverage packaging through innovation to drive differentiation and premiumization

Momentum in Home and Personal Care

- Driving recovery and share gains via new launches and innovative formats
- Delivering custom solutions in hair and skincare to meet diverse consumer needs

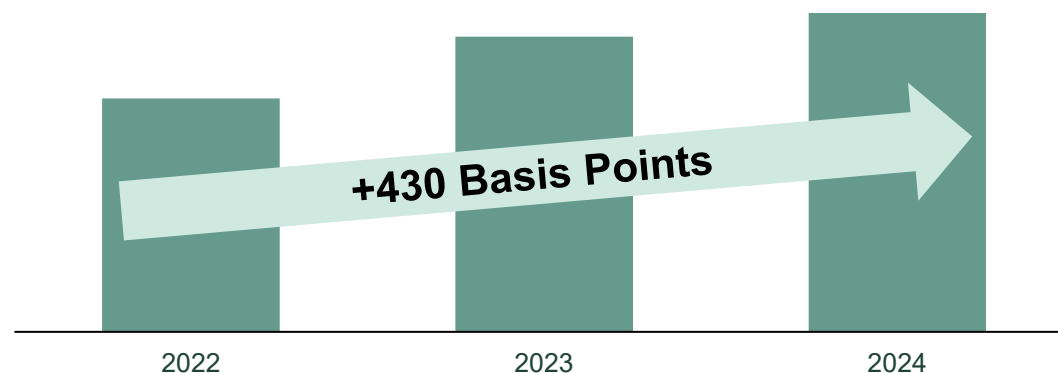
Regional Growth Tailwinds

- North America: Growth through new innovations and custom conversions in food, personal and home care
- EMEA: Expansion driven by sustainable solutions (e.g., beverage) and new market penetration
- Latin America: Continued growth in food and beverage and increased conversions in personal and home care
- Asia: Strong demand in sauces, instant mixing drink formats, and home care

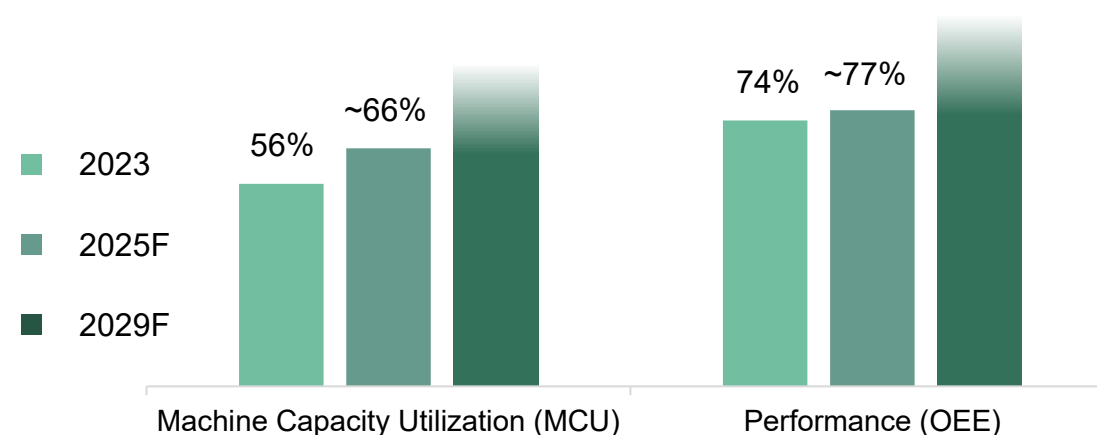
Operational Excellence & Cost Management

- Margin-led growth through:
 - Deep customer partnerships, customer segmentation and sales force effectiveness
 - Manufacturing efficiencies and increase operational leverage
 - Disciplined cost control and productivity improvements
 - Innovation leadership that creates a higher-value mix while managing input costs

Closures Adjusted EBITDA Margin¹ %



Utilization and Performance

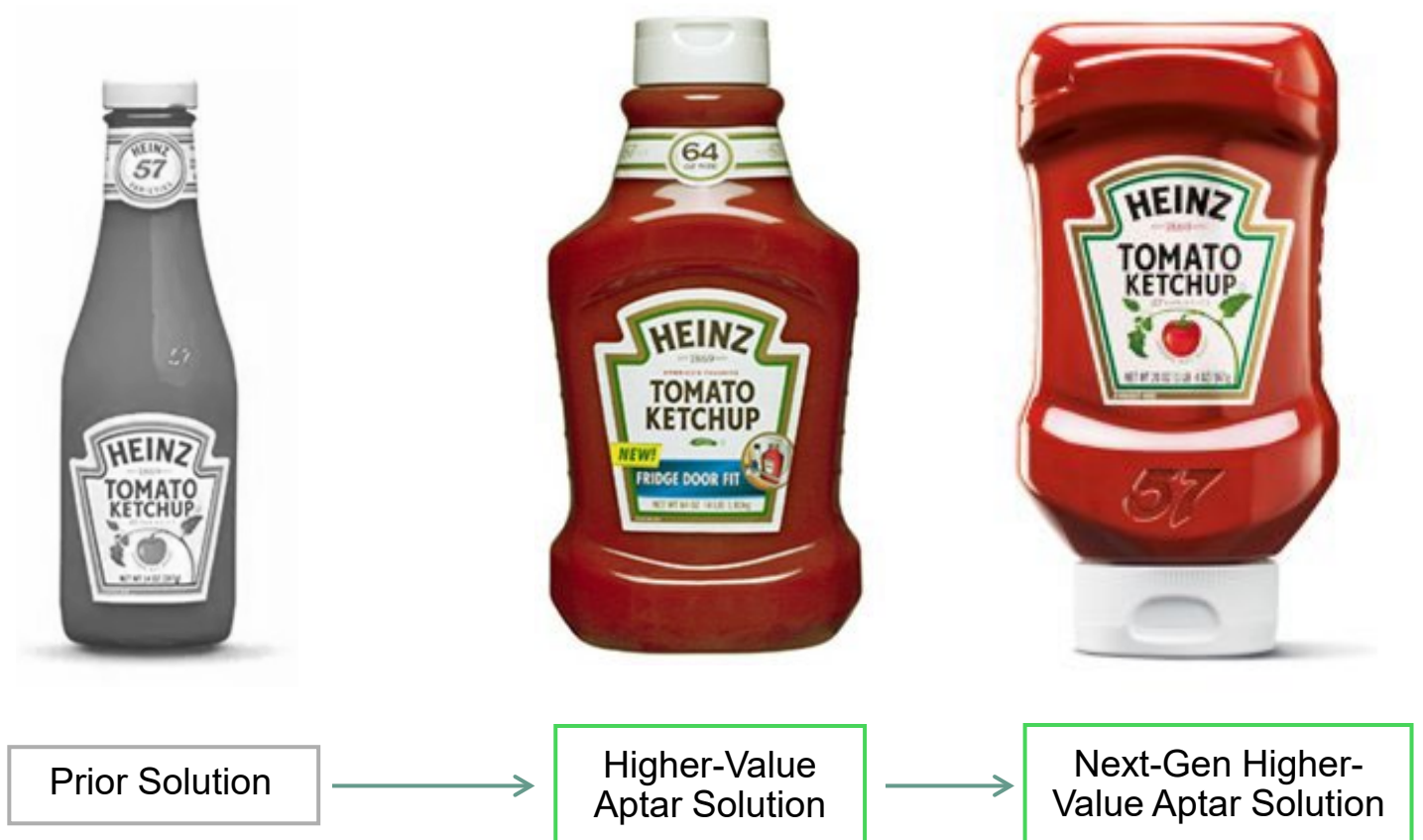


Innovation Spotlight – Heinz Ketchup

Disrupting Categories | Improving Consumer Experience | Increasing Brand Loyalty | Shaping the Future

CONSUMERS WILL PAY MORE FOR A BETTER USER EXPERIENCE:
30.5% increase in price/oz from 38oz upright to 32oz inverted with higher value closure¹

Heinz maintains market leadership in this category²



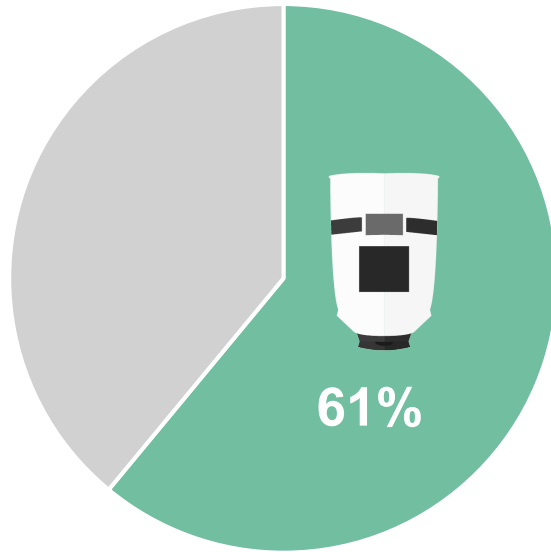
Innovation Spotlight – Daisy Sour Cream

Disrupting Categories | Improving Consumer Experience | Increasing Brand Loyalty | Shaping the Future

CONSUMERS WILL PAY MORE FOR A BETTER USER EXPERIENCE:

The flexible pouch enjoys **+23.6% price per oz** over the tub¹

Daisy's share position **improved from 44% to 55%**¹



Of Daisy's growth¹, **61%** came from Aptar's inverted pouch format



Prior Solution



Higher-Value Aptar Solution

Innovation Spotlight – Oyster Sauce

Disrupting Categories | Improving Consumer Experience | Increasing Brand Loyalty | Shaping the Future

CONSUMERS WILL PAY MORE FOR A BETTER USER EXPERIENCE:
25% price premium increase from 700g to 590g bottle with Aptar's Higher Value Dispensing Closure¹



Prior Solution



Higher-Value Aptar Solution

Innovation Spotlight – Inverted Lidless Dish Soap

Disrupting Categories | Improving Consumer Experience | Increasing Brand Loyalty | Shaping the Future

CONSUMERS WILL PAY MORE FOR A BETTER USER EXPERIENCE:

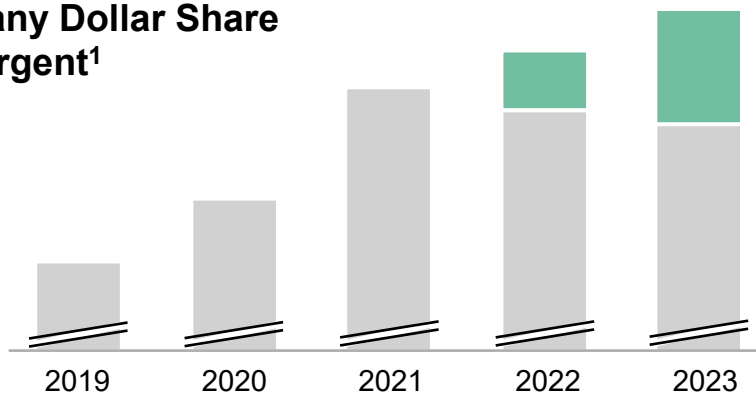
inverted dish soap has a **+9.8% per oz premium** vs upright packs²

Evolution from an upright traditional pour spout to lidless, inverted flow control, higher-value closure providing:

- **Quick, ready-to-use**, and **one-handed** solution
- **Leak-free** solution guaranteed by a valve
- New gesture with a **practical dosing**
- Convenient dispensing **right down to the last drop**
- **Premium share growth¹** from benefits valued by consumers

Dishwashing Company Dollar Share of Manual Dish Detergent¹

- Aptar Innovation
- Spray and Core Solution



Innovation Spotlight – Salad Dressing

Disrupting Categories | Improving Consumer Experience | Increasing Brand Loyalty | Shaping the Future

CONSUMERS WILL PAY MORE FOR A BETTER USER EXPERIENCE:
A **12.1% increase** in price/ounce using 36oz upright and 24oz inverted.¹

The conversion helped the customer increase sales by 5%²



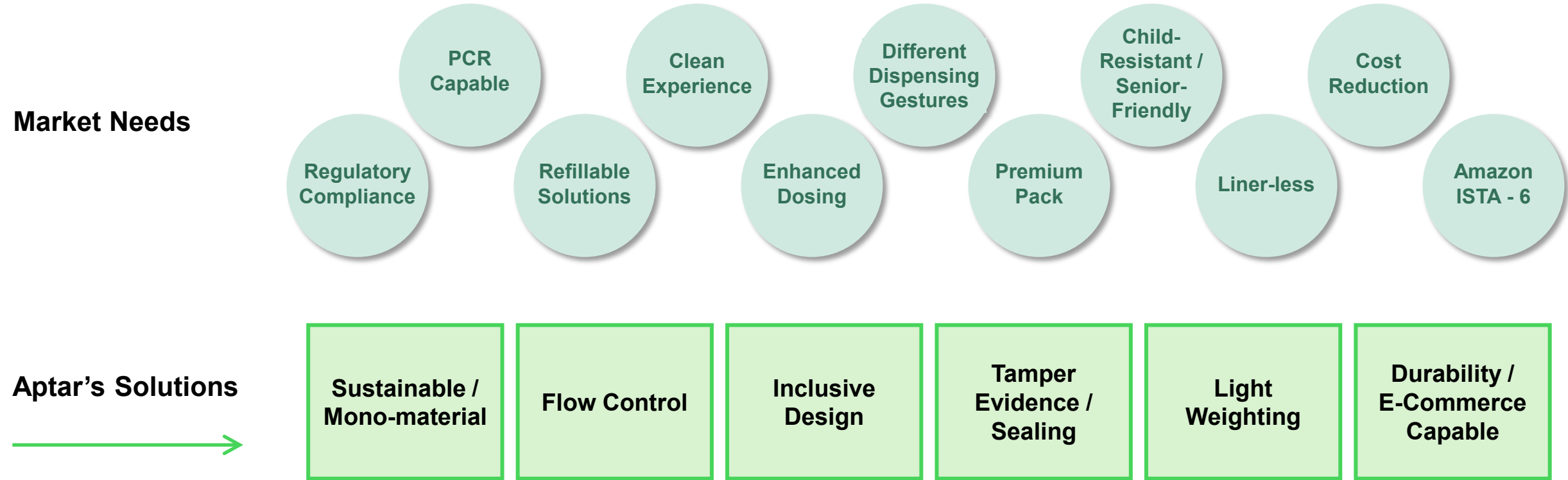
Prior Solution



Higher-Value Aptar Solution

Closures' Innovations and Capabilities Solve Customers' Problems

Our innovation strategy leverages insights, design and technology to create novel solutions that fuel profitable growth in all our markets



Through a robust, repeatable development process, we are building an innovation powerhouse with currently ~220 focused development projects (+49% vs Q2 2023) serving all our markets

Long-Term Targets – Aptar Closures

Building Blocks for Growth:

Focused Innovation / Category Conversion

Leverage our robust pipeline to drive top-line growth and continue to outperform the market

Regional Growth

Selectively enter new regions with growing middle class and need for more convenient packaging solutions

Utilize IP to Expand to New End Markets

Operational Efficiency

Continue to focus on improving plant utilization and performance

4-7%

Core Sales Growth¹

16-18%

Adjusted EBITDA Margin¹

Competitive Advantages:



Serving Attractive Global End Markets



Technological and Innovation Leader



High Return Strategic Investments



Improve Operating Leverage



Regulatory and End User Expertise



A Leader in ESG

Improving Operating Leverage

Financial Update

Vanessa Kanu, EVP & Chief Financial Officer

My Priorities

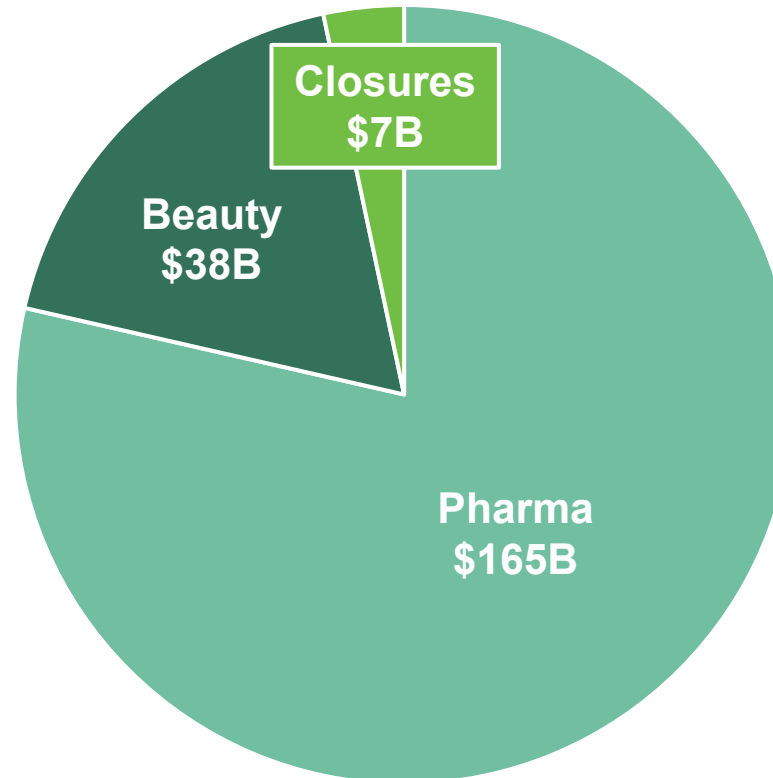
Focused priorities tied to growing long-term returns

- Revenue growth
- EPS growth faster than revenue growth
 - Cost management across the P&L
 - Efficiency in both operating and capital expenditures
- Healthy and optimized FCF generation
- Disciplined capital allocation and ROIC¹
 - Prioritizing higher-return capital investments
- Balance sheet strength and liquidity management

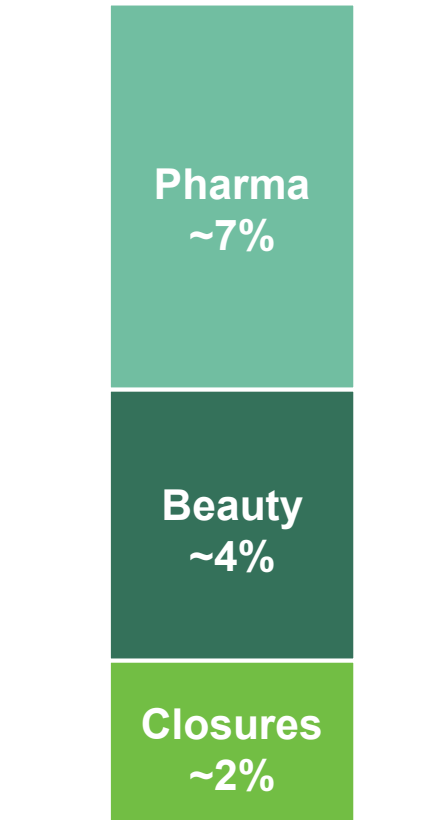
Well-Positioned for Long-Term Revenue Growth

- Aptar plays in large and growing TAMs
- Projections for market growth should support long-term revenue growth
- Focused execution and driving the right investment mix will drive revenue growth at or above the market
- Highly diversified model, with no single product or geography driving long-term growth

Total Addressable Market Across Aptar's Growing End Markets¹



Long-Term Market Projected Growth Rates



Aptar's Value Creation Framework



EPS Growth Faster Than Revenue Growth



Revenue Growth + Mix +
Cost Optimization Across
All Fronts to Drive
Ongoing EPS Growth

Reported Sales Growth vs Adjusted EPS Growth¹



~\$110M in Cost Savings

2025 cost saving initiatives are on track



Cost Savings 2022 - 1H 2025

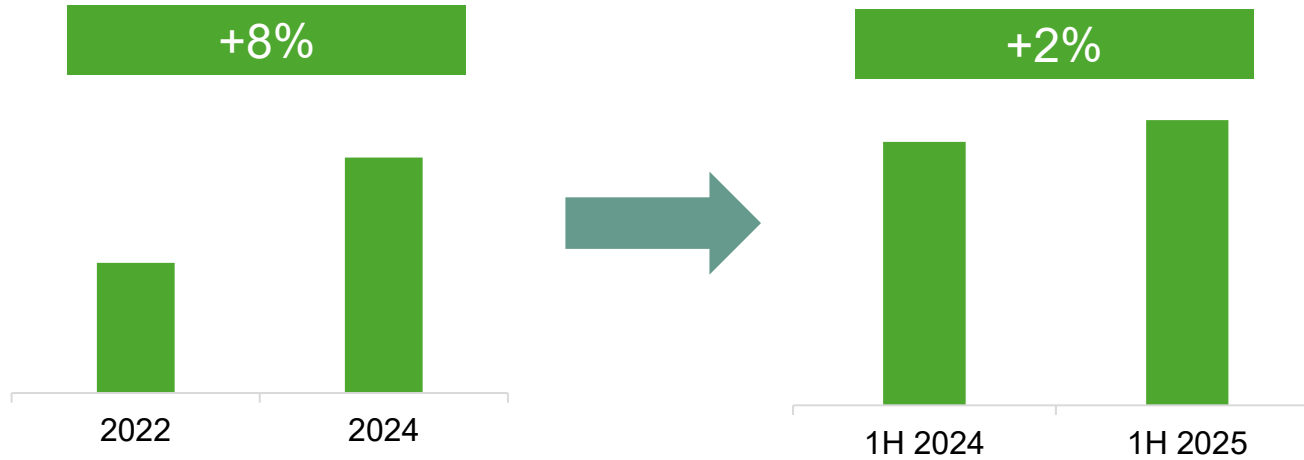


- Aptar has delivered ~\$110M of structural cost savings — a tangible result of disciplined execution across the enterprise
 - Approximately \$50M came from SG&A optimization, achieved through organizational streamlining, shared services, and overhead reduction
 - Approximately \$60M was driven by labor productivity, through automation, footprint rationalization, and process efficiency initiatives
- These savings were structural, not one-time — creating a leaner cost base and greater scalability as the company grows
- As a result, Aptar has lowered its cost intensity:
 - SG&A as a percent of sales has trended down after years of pressure
 - COS labor as a percent of sales has improved through systematic productivity programs
 - Total controllable fixed costs have grown at less than half the rate of sales, underscoring stronger operational leverage

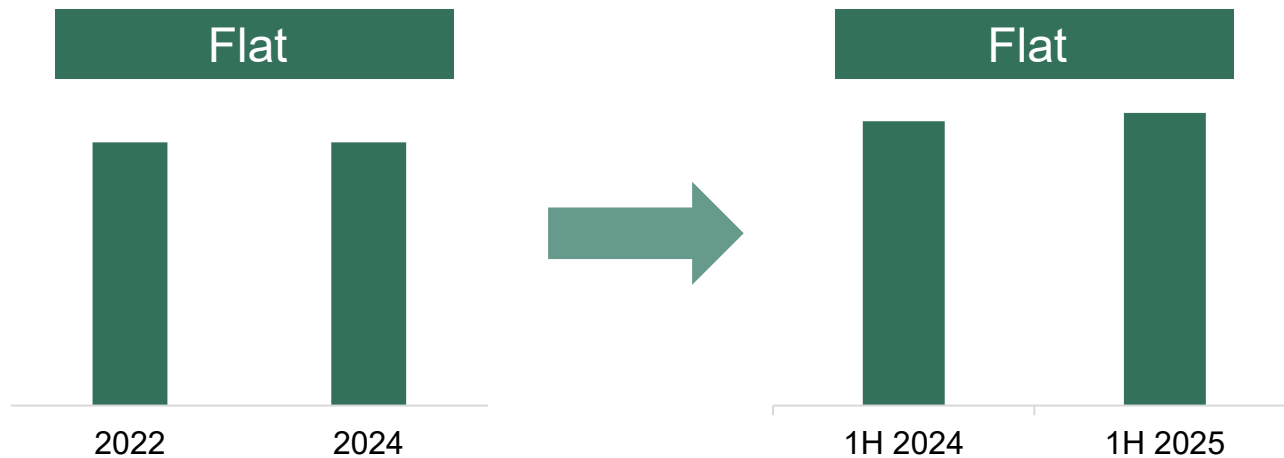
Focused on Improving Productivity



Reported Sales Growth

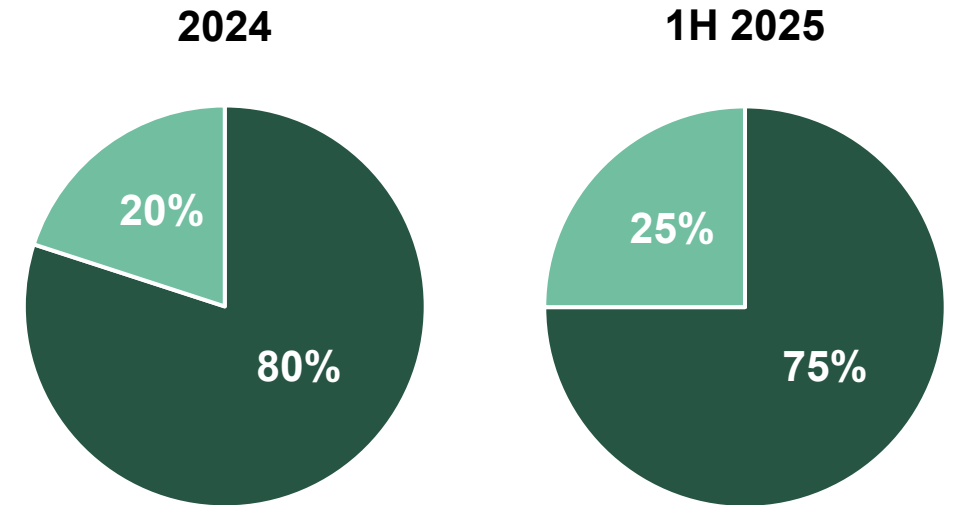


Headcount Growth



Better-Cost Country Headcount Evolution

Driving productivity while maintaining in region for region focus

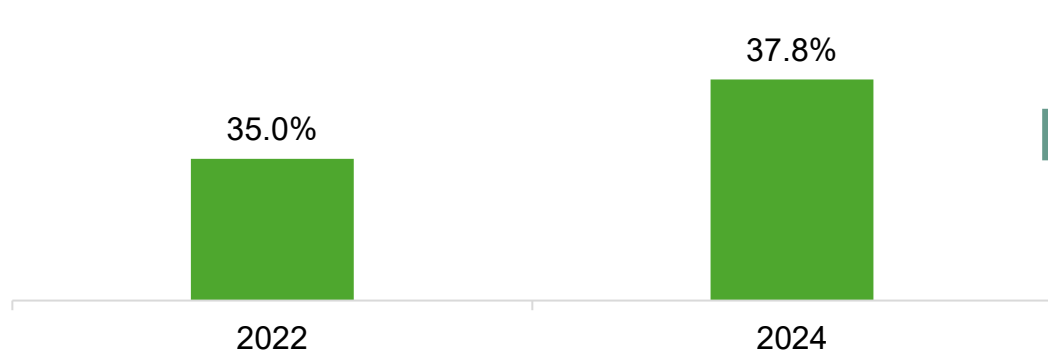


Continue to focus on our productivity and discipline to enable growth

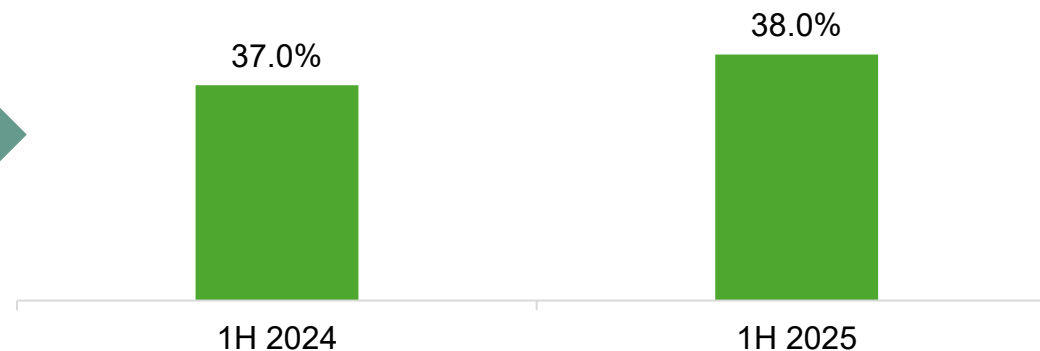
Margin Improvement Over Time



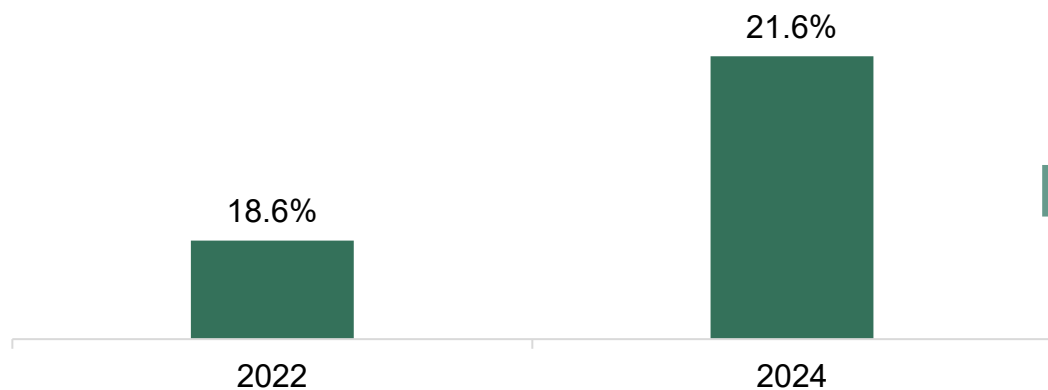
Gross Margin %



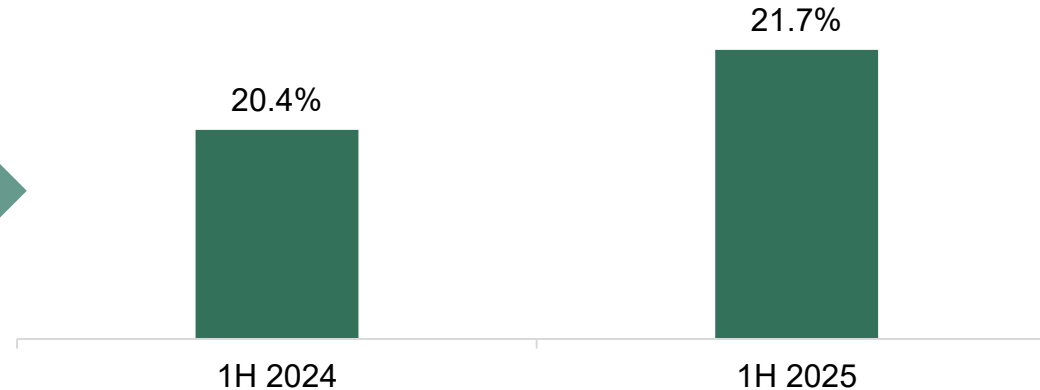
Gross Margin %



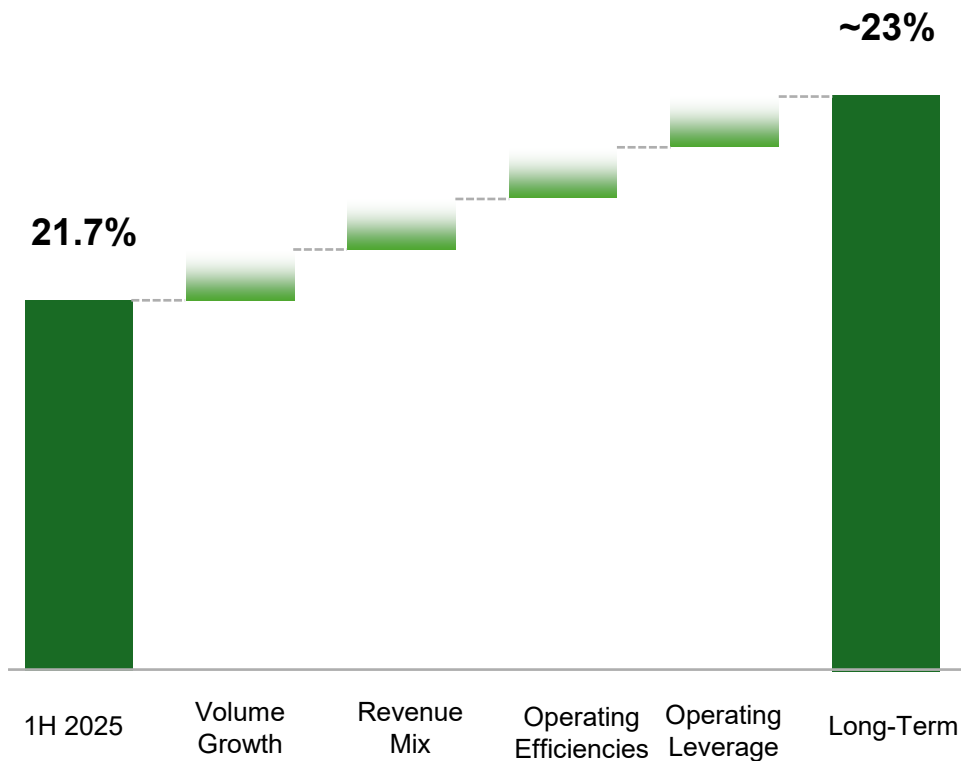
Adjusted EBITDA Margin %¹



Adjusted EBITDA Margin %¹



Long-Term Adjusted EBITDA Margin¹ Expansion Drivers



Volume Growth:

- Benefits from better asset and overhead utilization through better absorption of fixed cost
- Enhanced operational leverage through scaled production and optimized workflows

Revenue Mix:

- Driven by both segment and product mix improvements
- Product mix driven by a greater share of proprietary drug delivery systems, biologics, and premium dispensing solutions across Pharma, Beauty and Closures

Operating Efficiencies:

- Productivity benefits from footprint rationalization, investments in automation manufacturing technology (AI), energy efficiency and continuous improvement
- Strategic shift to better-cost countries while maintaining in-region-for-region strategy

Operating Leverage:

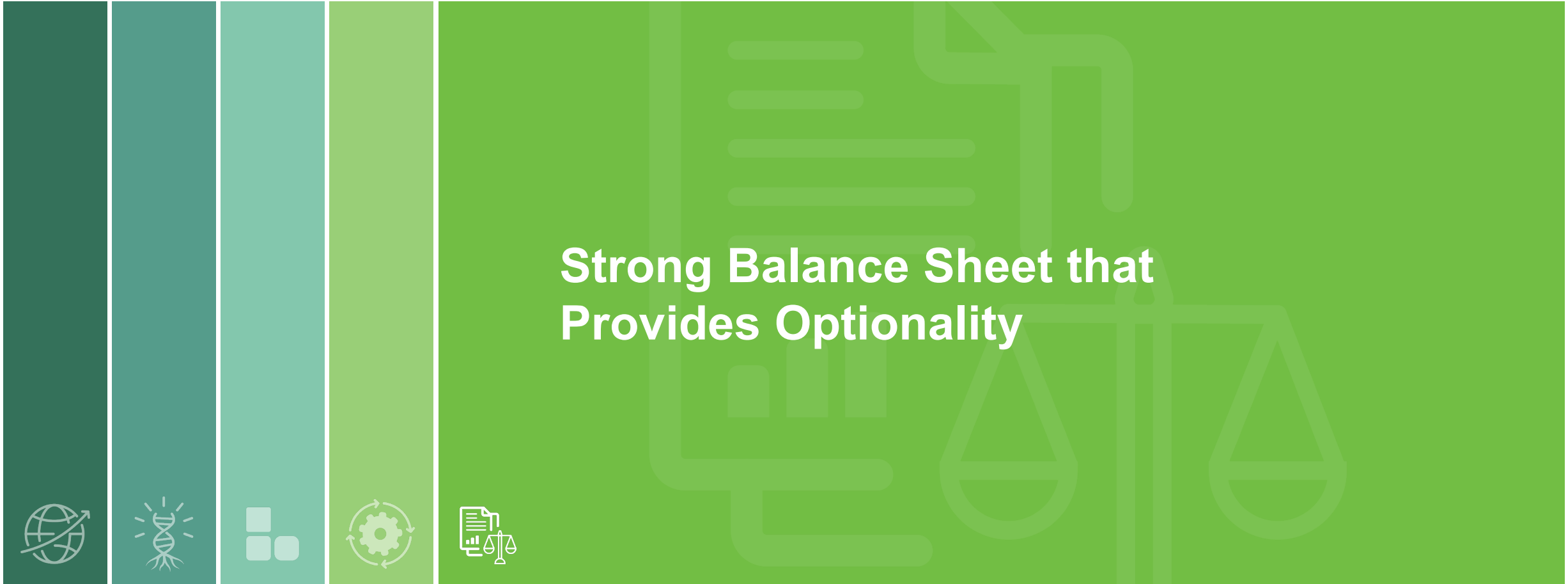
- Leveraging and driving efficiencies in our SGA structure while supporting a growing topline
- Centralized support functions, application of best practices, investments in process automation and global talent centers improve cost ratios and responsiveness

Sustained Performance Improvements:

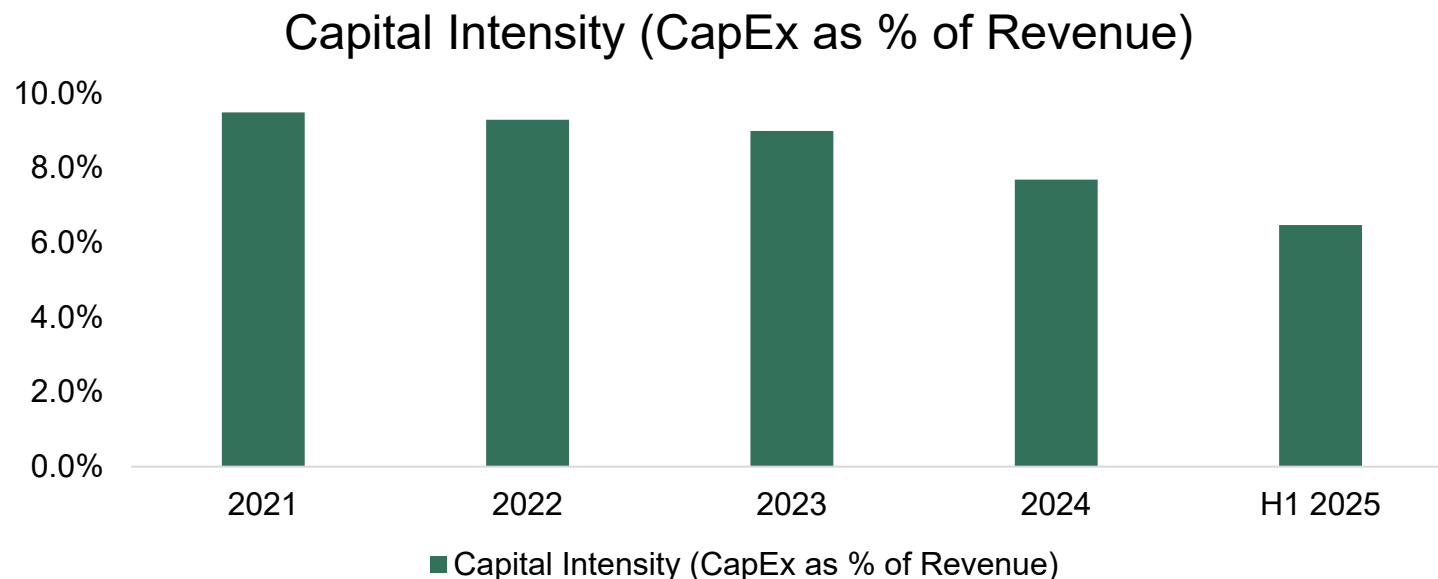
- Not one-off benefits; improvements reflect a fundamental transformation in our portfolio and operations, underpinned by long-term goals and strategic investments
- Automation, footprint optimization, and talent integration to drive lasting impact

Margin trajectory is the result of deliberate strategic actions – from mix optimization to cost discipline, Aptar is structurally positioned to sustain and expand margins over time

Aptar's Value Creation Framework



Disciplined Capital Investments to Drive Future Growth



Long-Term CapEx Intensity

7-9%

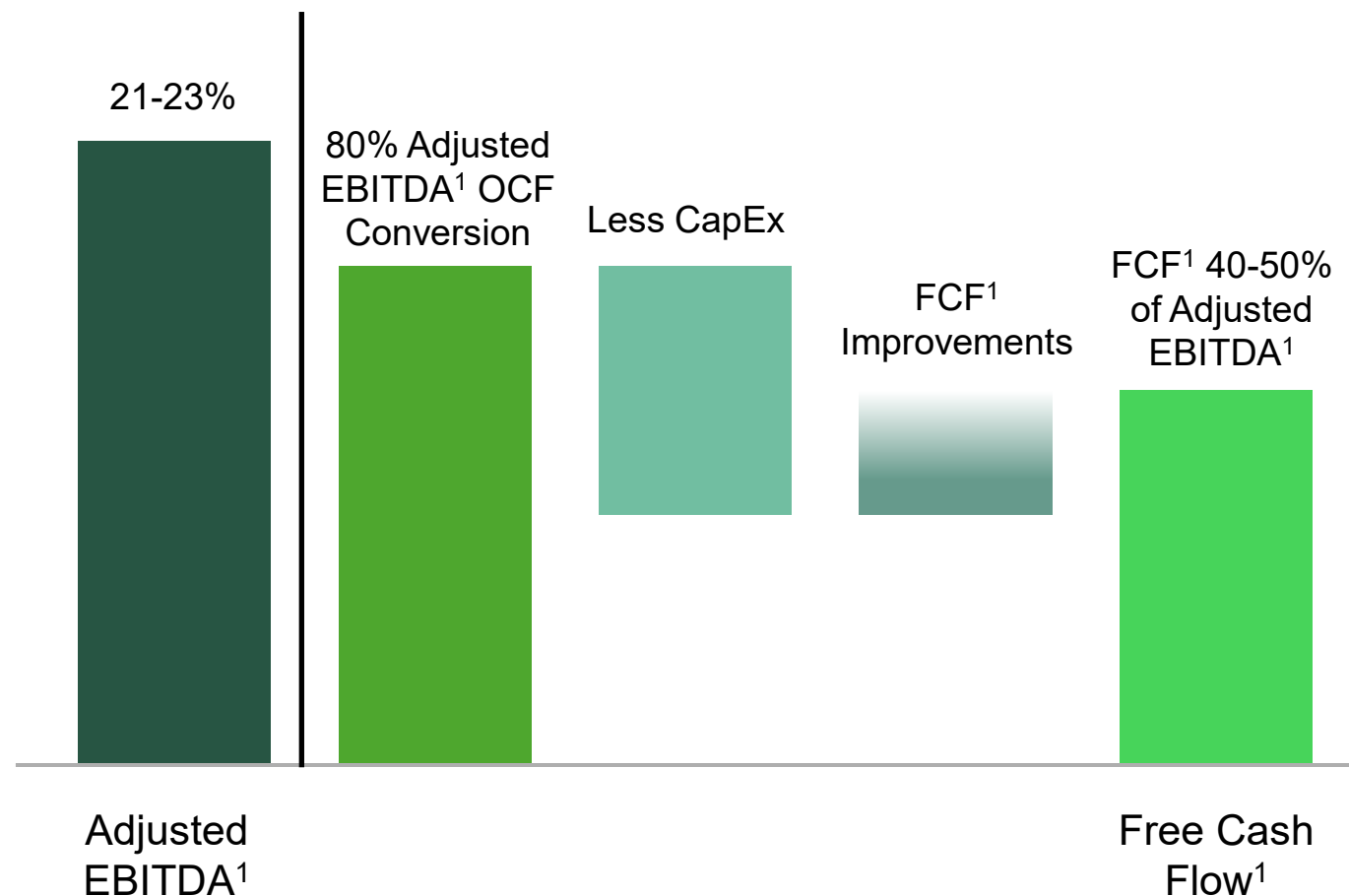


- **Major capital projects are largely complete at this stage** – infrastructure optimized for scalable growth and ROIC improvement
- Current facilities provide the necessary square footage to support operations
- Near-term capacity expansions will focus on adding production lines
- Incremental investments offer shorter return horizons compared to large-scale plant builds

Strong Free Cash Flow (FCF)¹ Generation



FCF¹ should improve as earnings grow long term, capital intensity moderates and we drive other cash initiatives



Responsible Capital Stewardship



Our Capital Allocation Strategy is Focused on Generating Shareholder Value

~30% of Capital Returned to Shareholders Through Dividends and Share Repurchases

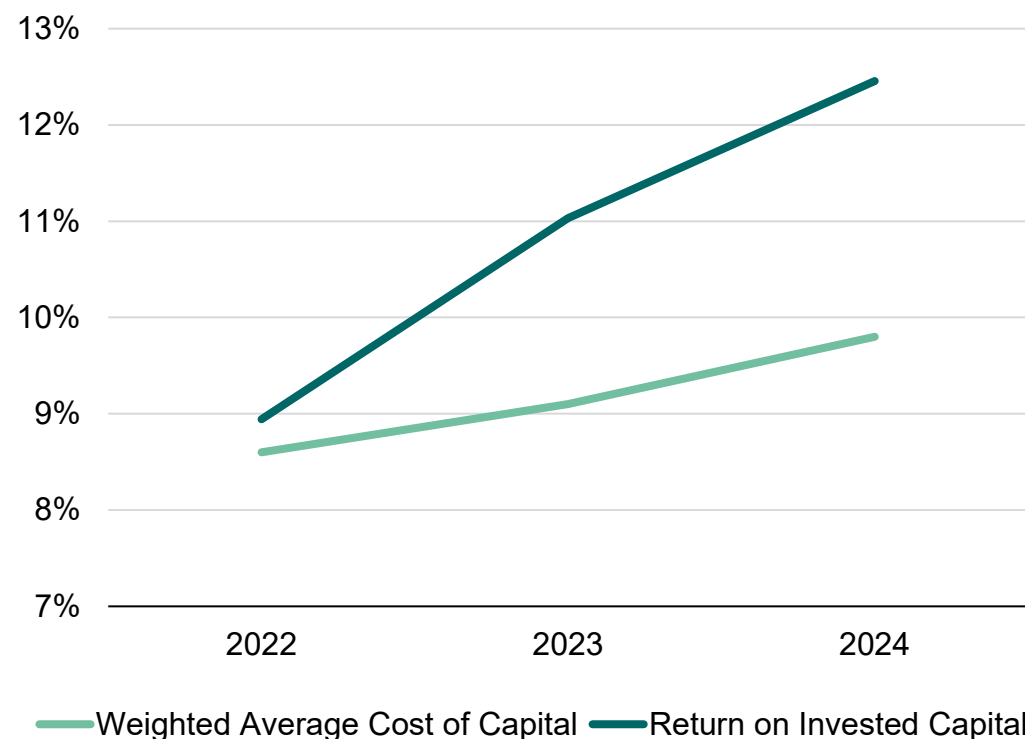
Consistent Dividend Growth	Historically dividend target payout ratios of 30-40% of Adjusted EPS ²
Share Repurchases	Most discretionary capital allocation lever

Driving Growth through Reinvestment and Strategic M&A

Organic Growth and Reinvestment	~ 70% of capital reinvested into core business operations and growth initiatives, the majority of which is allocated to pharma
M&A	\$1.1B in tuck-in investments, the majority of which allocated to pharma ¹

Return on Invested Capital

40% Increase on Return on Invested Capital²



Disciplined M&A Across All Segments, Driving Profitable Growth, Strengthening Leadership



Strategic Priorities

Strengthen Core Businesses

Maintain leadership in core businesses, focus on Pharma

Expand into High-Growth Adjacencies

Pursue opportunities in healthcare, beauty science, and sustainability

Accelerate Geographic Expansion

Grow in high potential emerging markets with in-region, for-region platforms

Secure Future-Ready Platforms

Access enabling platforms and services in digital, advanced materials, and sustainability

Financial Priorities

- **Accretive within 3 years**
ROIC¹ ≥ WACC including synergies
- **EPS Accretive in Year 1**
No dilution tolerance
- **Synergies with Discipline**
Track and drive execution
- **Proven integration playbook**
Clear accountability and execution roadmaps

Disciplined M&A to maintain leadership and create long-term shareholder value across all segments

Strong Balance Sheet with Ample Available Liquidity¹



Low Debt Leverage

- Total Debt at 1H 2025 **\$1.1B**
 - Leverage 1.2x as of June 30, 2025
 - Long-Term Leverage Corridor 1-3x
 - Average Interest Rate **4.00%** (fixed 63% / floating 37%)

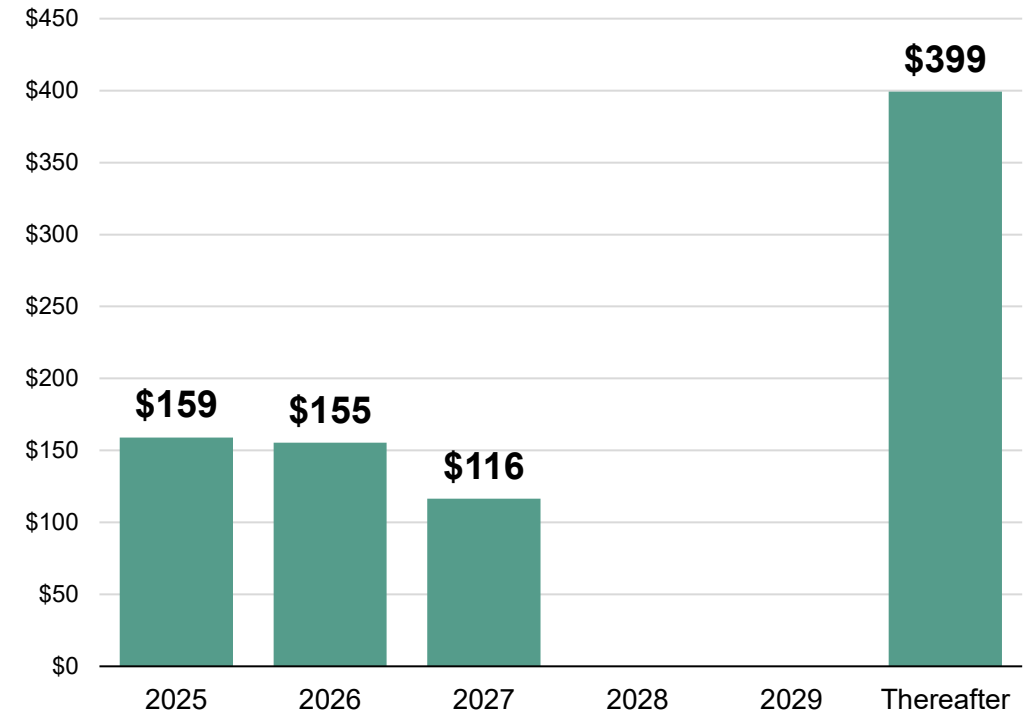
Investment Grade

- Investment Grade Rated (Moody's Baa2 (Stable), S&P BBB- (Positive), Fitch BBB (Stable))
- In Q1 2025 – Moody's upgraded rating to "Baa2 (Stable)" and S&P upgraded to "Positive" watch

Ample Liquidity

- Additional Borrowing Capacity **~\$1.9B**
 - Based upon Debt to EBITDA covenant of 3.5x (currently 1.2x)
- Ample Short-Term liquidity
 - Cash and Equivalents at 1H 2025 **\$161.7M**
 - Revolving Credit Facility Capacity **\$600M** (**\$264.6M** borrowed at 1H 2025)
 - Near-term maturities will be refinanced

Long-Term Debt Maturities



Low leverage with ~\$1.9B of liquidity and borrowing capacity

Consistent Long-Term Targets

Aptar 2025 Investor Day Long-Term Targets

Core Sales Growth ¹	4-7%
Adjusted EBITDA Margin ¹	21-23%
ROIC¹	12-14%
Dividend Payout Ratio ¹	30-40%
Leverage Corridor	1-3X

Aptar Pharma

Core Sales Growth ¹	7-11%
Adjusted EBITDA Margin ¹	32-36%

Aptar Beauty

Core Sales Growth ¹	3-6%
Adjusted EBITDA Margin ¹	15-17%

Aptar Closures

Core Sales Growth ¹	4-7%
Adjusted EBITDA Margin ¹	16-18%

Key Drivers

Core Sales: Pharma maintains its position as a durable growth driver, with consumer-focused segments delivering increasingly consistent performance—top line growth through innovation, pipeline conversion, drug lifecycle management and regional expansion

EBITDA Margin Improvement: Driven by a higher-value product mix—especially proprietary drug delivery systems, injectables, and premium dispensing solutions—alongside operational efficiencies, strategic cost management, and strong segment contributions supported by long-term investments and sustainable portfolio shifts

ROIC: The completion of key capital projects positions us to drive stronger ROIC over the long-term through increased efficiency and revenue generation

Dividend:

- On Sept 8th we announced an increase to our annual dividend of nearly 7%, after an almost 10% increase last year
- Annual dividend of \$1.92 / share, \$0.48 / quarter

Aptar's Value Creation Framework – Long Term Targets



Driving Profitable Growth

Stephan Tanda, Chief Executive Officer and President

How We Drive Profitable Growth and Higher Value

Market Shaping Innovation Leadership Drives Revenue Growth

- The **Pharma innovation pipeline adds 7-10%** annually to revenue, **reinforcing an expanding base**
 - Approximately **90%** of annual pharmaceutical revenue is derived from **recurring business**, underscoring the durability of the portfolio¹
 - **Originator → Generic → OTC**
- More than **7,300** granted and pending **patents**, the majority of which are for our Pharma segment
- **Growth in injectables is accelerating**, driven by expanded capacity for higher value products and solutions
- Proprietary drug delivery systems are **unlocking new indications** / applications → sustained long-term expansion
 - **Nose-to-Brain, Central Nervous System, Biologics**
- Continued leadership in pharma is underpinned by **differentiated services** and advancements in digital health
- The **Closures** business is outpacing industry growth by **upgrading end markets** to higher-value closure systems
 - Our dispensing closure **volumes grew 50% faster than the market** over the past three years
- **Beauty** and personal care is focused on **increased profitability** leveraging market penetration and a growing customer base

Enhancing Value Through Strategic Capital Allocation

- Continuing to allocate **majority of capital to Pharma**

Operational Efficiency and Cost Management

- Strategic priority to **drive focus** and **boost margins**

Question & Answer Session

Aptar Investor Day 2025

Appendix



Non-GAAP Financial Measures Definitions

- **Adjusted EBITDA** – Adjusted EBITDA is defined as earnings before net interest, taxes, depreciation, amortization, restructuring initiatives, acquisition-related costs, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items.
- **Adjusted EBITDA Margin %** - Adjusted EBITDA Margin % is calculated as Adjusted EBITDA / Reported Sales.
- **Adjusted Earnings Per Share (EPS)** – Adjusted Earnings Per Share (EPS) is calculated as Adjusted Net Income / Average Number of Diluted Shares Outstanding.
- **Adjusted Net Income** – Net income attributable to AptarGroup, Inc. net of restructuring initiatives, net investment (gain / loss), transaction costs related to acquisitions and foreign currency effects
- **Compound Annual Growth Rate (CAGR)** - is the annualized average rate of revenue growth between two given years, assuming growth takes place at an exponentially compounded rate
- **Core Sales Growth** – Core Sales Growth excludes acquisitions and currency effects, whereas currency effects are calculated by translating last year's amounts at the current year's foreign currency rates
- **Dividend Payout Ratio** – Dividend Payout Ratio is calculated as Cash Dividends Paid Per Share / Adjusted Earnings Per Share
- **EBITDA** – EBITDA is defined as Earnings Before Net Interest Taxes Depreciation and Amortization
- **Free Cash Flow** – Free Cash Flow is calculated as Net Cash Provided by Operations less Capital Expenditures plus Proceeds from Government Grants
- **Leverage Ratio** – Leverage Ratio is as defined in our Debt Agreements
- **Return on Investment Capital (ROIC)** – 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 Non-GAAP Financial Measures

AptarGroup, Inc. Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited) (\$ In Thousands)

	Year Ended December 31, 2024					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,582,890	\$ 1,643,152	\$ 1,225,730	\$ 714,008	\$ —	\$ —
Reported net income	\$ 374,178					
Reported income taxes	95,587					
Reported income before income taxes	469,765	447,353	68,797	54,832	(69,420)	(31,797)
Adjustments:						
Restructuring initiatives	13,002	589	8,041	3,835	537	
Curtailment gain related to restructuring initiatives	(1,851)	—	—	(1,851)	—	
Net investment gain	(1,713)	—	—	—	(1,713)	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	479,343	447,942	76,978	56,816	(70,596)	(31,797)
Interest expense	43,898					43,898
Interest income	(12,101)					(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	511,140	447,942	76,978	56,816	(70,596)	—
Depreciation and amortization	263,784	120,429	82,931	57,326	3,098	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 774,924	\$ 568,371	\$ 159,909	\$ 114,142	\$ (67,498)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	10.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.6 %	34.6 %	13.0 %	16.0 %		

Annual Segment Sales Analysis (Change Over Prior Year)

	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	8%	(3)%	2%	3%
Currency Effects ⁽¹⁾	0%	0%	1%	0%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	8%	(3)%	3%	3%

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

Net Sales

Reported net income	\$ 284,176
Reported income taxes	90,649
Reported income before income taxes	374,825
Adjustments:	
Restructuring initiatives	45,004
Net investment gain	(1,413)
Realized gain on investments included in net investment gain above	4,188
Transaction costs related to acquisitions	480
Adjusted earnings before income taxes	423,084
Interest expense	40,418
Interest income	(4,373)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	459,129
Depreciation and amortization	248,593
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 707,722
Reported net income margins (Reported net income / Reported Net Sales)	8.1 %
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.3 %

Year Ended
December 31, 2023

	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,487,450	\$ 1,520,993	\$ 1,267,697	\$ 698,760	\$ —	\$ —
Reported net income	\$ 284,176					
Reported income taxes	90,649					
Reported income before income taxes	374,825	388,415	59,210	33,615	(70,370)	(36,045)
Adjustments:						
Restructuring initiatives	45,004	4,852	20,683	17,927	1,542	
Net investment gain	(1,413)	—	—	—	(1,413)	
Realized gain on investments included in net investment gain above	4,188	—	—	—	4,188	
Transaction costs related to acquisitions	480	—	424	56	—	
Adjusted earnings before income taxes	423,084	393,267	80,317	51,598	(66,053)	(36,045)
Interest expense	40,418					40,418
Interest income	(4,373)					(4,373)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	459,129	393,267	80,317	51,598	(66,053)	—
Depreciation and amortization	248,593	109,366	83,399	52,095	3,733	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 707,722	\$ 502,633	\$ 163,716	\$ 103,693	\$ (62,320)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	8.1 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.3 %	33.0 %	12.9 %	14.8 %		

Annual Segment Sales Analysis (Change Over Prior Year)

	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	12%	4%	(5)%	5%
Currency Effects ⁽¹⁾	(2)%	(2)%	(1)%	(2)%
Acquisitions	0%	0%	(1)%	0%
Core Sales Growth	10%	2%	(7)%	3%

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

Reconciliation of Non-GAAP Financial Measures

	Year Ended December 31, 2022							Six Months Ended June 30, 2025					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest		Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,322,249	\$ 1,361,256	\$ 1,222,535	\$ 738,458	\$ —	\$ —	Net Sales	\$ 1,853,314	\$ 852,056	\$ 640,556	\$ 360,702	\$ —	\$ —
Reported net income	\$ 239,555						Reported net income	\$ 190,395					
Reported income taxes	95,149						Reported income taxes	55,334					
Reported income before income taxes	334,704	346,995	65,850	32,185	(72,199)	(38,127)	Reported income before income taxes	245,729	233,706	41,309	29,879	(41,658)	(17,507)
Adjustments:							Adjustments:						
Restructuring initiatives	6,597	—	5,539	1,058	—	—	Restructuring initiatives	3,621	258	1,021	2,242	100	—
Net investment loss	2,110	—	—	—	2,110	—	Net investment gain	(1,006)	—	—	—	(1,006)	—
Realized gain on investments included in net investment loss above	1,213	—	—	—	1,213	—	Transaction costs related to acquisitions	344	—	344	—	—	—
Transaction costs related to acquisitions	231	231	—	—	—	—	Adjusted earnings before income taxes	248,688	233,964	42,674	32,121	(42,564)	(17,507)
Adjusted earnings before income taxes	344,855	347,226	71,389	33,243	(68,876)	(38,127)	Interest expense	22,201	—	—	—	—	22,201
Interest expense	40,827	—	—	—	—	40,827	Interest income	(4,694)	—	—	—	—	(4,694)
Interest income	(2,700)	—	—	—	—	(2,700)	Adjusted earnings before net interest and taxes (Adjusted EBIT)	266,195	233,964	42,674	32,121	(42,564)	—
Adjusted earnings before net interest and taxes (Adjusted EBIT)	382,982	347,226	71,389	33,243	(68,876)	—	Depreciation and amortization	135,551	65,317	41,537	27,022	1,675	—
Depreciation and amortization	233,706	94,396	80,498	52,866	5,946	—	Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 401,746	\$ 299,281	\$ 84,211	\$ 59,143	\$ (40,889)	\$ —
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 616,688	\$ 441,622	\$ 151,887	\$ 86,109	\$ (62,930)	\$ —	Reported net income margins (Reported net income / Reported Net Sales)	10.3 %					
Reported net income margins (Reported net income / Reported Net Sales)	7.2 %						Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.7 %	35.1 %	13.1 %	16.4 %		
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	18.6 %	32.4 %	12.4 %	11.7 %									

Annual Segment Sales Analysis (Change Over Prior Year)

	Total AptarGroup
Core Sales Growth	9%
Acquisitions	0%
Currency Effects ⁽¹⁾	(6)%
Total Reported Sales Growth	3%

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

Six Months Year-To-Date Segment Sales Analysis (Change Over Prior Year)

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

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

Reconciliation of Non-GAAP Financial Measures

	Year Ended December 31, 2017					
	Consolidated	Beauty + Home	Pharma	Food + Beverage	Corporate & Other	Net Interest
Net Sales	\$ 2,469,283	1,313,786	805,880	349,617	-	-
Reported net income	\$ 220,029					
Reported income taxes	74,796					
Reported income before income taxes	294,825	93,276	234,790	36,504	(34,618)	(35,127)
Adjustments:						
Restructuring initiatives	2,208	529		1,679		
Gain on insurance recovery	(10,648)				(10,648)	
Adjusted earnings before income taxes	286,385	93,805	234,790	38,183	(45,266)	(35,127)
Interest expense	40,597					40,597
Interest income	(5,470)					(5,470)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	321,512	93,805	234,790	38,183	(45,266)	-
Depreciation and amortization	153,094	79,422	41,143	24,720	7,809	-
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 474,606	\$ 173,227	\$ 275,933	\$ 62,903	\$ (37,457)	\$ -
Segment income margins (Income before income taxes / Reported Net Sales)		7.1%	29.1%	10.4%		
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.2%	13.2%	34.2%	18.0%		

ROIC Reconciliation	2021	2022	2023	2024
Adjusted EBITDA		616,688	707,722	774,924
Depreciation and Amortization		233,706	248,593	263,784
Adjusted EBIT		382,982	459,129	511,140
Tax Rate		28.4%	24.2%	20.3%
Adjusted EBIT After Taxes		274,109	348,092	407,378
Cash, Short-Term Investments	123,665	141,732	223,643	226,181
Debt	1,196,651	1,175,388	1,139,408	1,026,351
Net Debt	1,072,986	1,033,656	915,765	800,170
Equity	1,969,407	2,053,935	2,306,824	2,471,888
Net Capital (Net Debt + Equity)	3,042,393	3,087,591	3,222,589	3,272,058
Average Net Capital		3,064,992	3,155,090	3,247,324
ROIC (Adj EBIT after Tax / Avg Net Capital)		8.9%	11.0%	12.5%

AptarGroup, Inc. Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited) (\$ In Thousands)

	Six Months Ended June 30, 2024					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 1,825,511	\$ 821,826	\$ 648,807	\$ 354,878	\$ —	\$ —
Reported net income	\$ 173,391					
Reported income taxes	49,173					
Reported income before income taxes	222,564	215,166	39,969	24,841	(43,176)	(14,236)
Adjustments:						
Restructuring initiatives	5,795	89	3,909	1,653	144	
Net investment gain	(452)	—	—	—	(452)	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	228,047	215,255	44,018	26,494	(43,484)	(14,236)
Interest expense	20,236					20,236
Interest income	(6,000)					(6,000)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	242,283	215,255	44,018	26,494	(43,484)	—
Depreciation and amortization	129,317	58,411	41,754	27,785	1,367	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 371,600	\$ 273,666	\$ 85,772	\$ 54,279	\$ (42,117)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	9.5 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.4 %	33.3 %	13.2 %	15.3 %		

Free Cash Flow Reconciliation	2022	2023	2024
Net Cash Provided by Operations	478,615	575,239	643,413
Capital expenditures	(310,427)	(312,342)	(276,481)
Proceeds from Government Grants	27,795	-	-
Free Cash Flow	195,983	262,897	366,932

Reconciliation of Non-GAAP Financial Measures

AptarGroup, Inc. Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited) (In Thousands, Except Per Share Data)

	Year Ended December 31,	
	2024	2023
Income before Income Taxes	\$ 469,765	\$ 374,825
Adjustments:		
Restructuring initiatives	13,002	45,004
Curtailment gain related to restructuring initiatives	(1,851)	—
Net investment (gain) loss	(1,713)	(1,413)
Realized gain on investments included in net investment (gain) loss above	—	4,188
Transaction costs related to acquisitions	140	480
Foreign currency effects (1)	—	761
Adjusted Earnings before Income Taxes	<u>\$ 479,343</u>	<u>\$ 423,845</u>
Provision for Income Taxes	\$ 95,587	\$ 90,649
Adjustments:		
Restructuring initiatives	3,397	11,939
Curtailment gain related to restructuring initiatives	(478)	—
Net investment (gain) loss	(420)	(346)
Realized gain on investments included in net investment (gain) loss above	—	1,026
Transaction costs related to acquisitions	35	121
Foreign currency effects (1)	—	184
Adjusted Provision for Income Taxes	<u>\$ 98,121</u>	<u>\$ 103,573</u>
Net Loss Attributable to Noncontrolling Interests	\$ 363	\$ 311
Net Income Attributable to AptarGroup, Inc.	\$ 374,541	\$ 284,487
Adjustments:		
Restructuring initiatives	9,605	33,065
Curtailment gain related to restructuring initiatives	(1,373)	—
Net investment (gain) loss	(1,293)	(1,067)
Realized gain on investments included in net investment (gain) loss above	—	3,162
Transaction costs related to acquisitions	105	359
Foreign currency effects (1)	—	577
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 381,585</u>	<u>\$ 320,583</u>
Average Number of Diluted Shares Outstanding	67,691	66,905
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 5.53	\$ 4.25
Adjustments:		
Restructuring initiatives	0.15	0.49
Curtailment gain related to restructuring initiatives	(0.02)	—
Net investment (gain) loss	(0.02)	(0.02)
Realized gain on investments included in net investment (gain) loss above	—	0.05
Transaction costs related to acquisitions	—	0.01
Foreign currency effects (1)	—	0.01
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 5.64</u>	<u>\$ 4.79</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.

AptarGroup, Inc. Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited) (In Thousands, Except Per Share Data)

	Year Ended December 31,	
	2023	2022
Income before Income Taxes	\$ 374,825	\$ 334,704
Adjustments:		
Restructuring initiatives	45,004	6,597
Net investment loss (gain)	(1,413)	2,110
Realized gain on investments included in net investment loss (gain) above	4,188	1,213
Transaction costs related to acquisitions	480	231
Foreign currency effects (1)	—	8,204
Adjusted Earnings before Income Taxes	<u>\$ 423,084</u>	<u>\$ 353,059</u>
Provision for Income Taxes	\$ 90,649	\$ 95,149
Adjustments:		
Net effect of items included in the Provision for Income Taxes (2)	—	(5,850)
Restructuring initiatives	11,939	1,818
Net investment loss (gain)	(346)	517
Realized gain on investments included in net investment loss (gain) above	1,026	297
Transaction costs related to acquisitions	121	57
Foreign currency effects (1)	—	2,332
Adjusted Provision for Income Taxes	<u>\$ 103,389</u>	<u>\$ 94,320</u>
Net (Income) Loss Attributable to Noncontrolling Interests	\$ 311	\$ (267)
Net Income Attributable to AptarGroup, Inc.	\$ 284,487	\$ 239,288
Adjustments:		
Net effect of items included in the Provision for Income Taxes (2)	—	5,850
Restructuring initiatives	33,065	4,779
Net investment loss (gain)	(1,067)	1,593
Realized gain on investments included in net investment loss (gain) above	3,162	916
Transaction costs related to acquisitions	359	174
Foreign currency effects (1)	—	5,872
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 320,006</u>	<u>\$ 258,472</u>
Average Number of Diluted Shares Outstanding	66,905	66,719
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 4.25	\$ 3.59
Adjustments:		
Net effect of items included in the Provision for Income Taxes (2)	—	0.09
Restructuring initiatives	0.49	0.07
Net investment loss (gain)	(0.02)	0.03
Realized gain on investments included in net investment loss (gain) above	0.05	0.01
Transaction costs related to acquisitions	0.01	—
Foreign currency effects (1)	—	0.08
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 4.78</u>	<u>\$ 3.87</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.

(2) Items included in the Provision for Income Taxes reflects a tax expense related to a legal entity reorganization.

Reconciliation of Non-GAAP Financial Measures

AptarGroup, Inc. Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited) <i>(In Thousands, Except Per Share Data)</i>		
	Year Ended December 31,	
	2022	2021
Income before Income Taxes	\$ 334,704	\$ 321,655
Adjustments:		
Restructuring initiatives	6,597	23,240
Net unrealized investment loss (gain)	3,323	(2,709)
Transaction costs related to acquisitions	231	3,811
Foreign currency effects (1)		(23,245)
Adjusted Earnings before Income Taxes	<u>\$ 344,855</u>	<u>\$ 322,752</u>
Provision for Income Taxes	\$ 95,149	\$ 78,017
Adjustments:		
Net effect of items included in the Provision for Income Taxes (2)	(5,850)	—
Restructuring initiatives	1,818	5,735
Net unrealized investment loss (gain)	814	(623)
Transaction costs related to acquisitions	57	785
Foreign currency effects (1)		(5,638)
Adjusted Provision for Income Taxes	<u>\$ 91,988</u>	<u>\$ 78,276</u>
Net (Income) Loss Attributable to Noncontrolling Interests	\$ (267)	\$ 459
Net Income Attributable to AptarGroup, Inc.	\$ 239,288	\$ 244,097
Adjustments:		
Net effect of items included in the Provision for Income Taxes (2)	5,850	—
Restructuring initiatives	4,779	17,505
Net unrealized investment loss (gain)	2,509	(2,086)
Transaction costs related to acquisitions	174	3,026
Foreign currency effects (1)		(17,607)
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 252,600</u>	<u>\$ 244,935</u>
Average Number of Diluted Shares Outstanding	66,719	67,682
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.59	\$ 3.61
Adjustments:		
Net effect of items included in the Provision for Income Taxes (2)	0.09	—
Restructuring initiatives	0.07	0.26
Net unrealized investment loss (gain)	0.04	(0.03)
Transaction costs related to acquisitions	—	0.04
Foreign currency effects (1)		(0.26)
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 3.79</u>	<u>\$ 3.62</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.

(2) Items included in the Provision for Income Taxes reflects a tax expense related to a legal entity reorganization.

AptarGroup, Inc. Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited) <i>(In Thousands, Except Per Share Data)</i>		
	Six Months Ended June 30,	
	2025	2024
Income before Income Taxes	\$ 245,729	\$ 222,564
Adjustments:		
Restructuring initiatives	3,621	5,795
Net investment (gain) loss	(1,006)	(452)
Transaction costs related to acquisitions	344	140
Foreign currency effects (1)		358
Adjusted Earnings before Income Taxes	<u>\$ 248,688</u>	<u>\$ 228,405</u>
Provision for Income Taxes	\$ 55,334	\$ 49,173
Adjustments:		
Restructuring initiatives	927	1,458
Net investment (gain) loss	(246)	(111)
Transaction costs related to acquisitions	86	35
Foreign currency effects (1)		79
Adjusted Provision for Income Taxes	<u>\$ 56,101</u>	<u>\$ 50,634</u>
Net (Gain) Loss Attributable to Noncontrolling Interests	\$ 123	\$ 167
Net Income Attributable to AptarGroup, Inc.	\$ 190,518	\$ 173,558
Adjustments:		
Restructuring initiatives	2,694	4,337
Net investment (gain) loss	(760)	(341)
Transaction costs related to acquisitions	258	105
Foreign currency effects (1)		279
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 192,710</u>	<u>\$ 177,938</u>
Average Number of Diluted Shares Outstanding	67,262	67,509
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 2.83	\$ 2.57
Adjustments:		
Restructuring initiatives	0.04	0.06
Net investment (gain) loss	(0.01)	—
Transaction costs related to acquisitions	—	—
Foreign currency effects (1)		0.01
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 2.86</u>	<u>\$ 2.64</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.

Focused Strategy, Meaningful Progress



Organic Growth

Added focus on high growth regions



Talent and Leadership

Added focus on upgrading talent



Innovation, Operations and Commercial Excellence



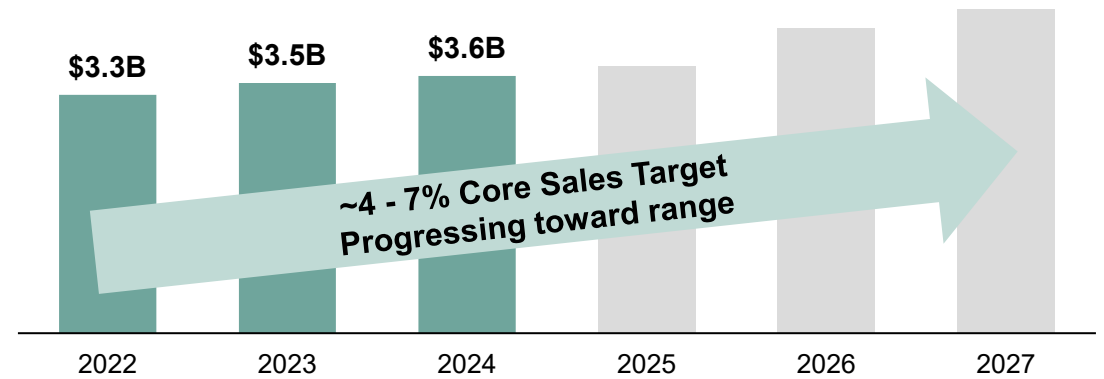
Focus on Efficiency and Costs Across the Organization



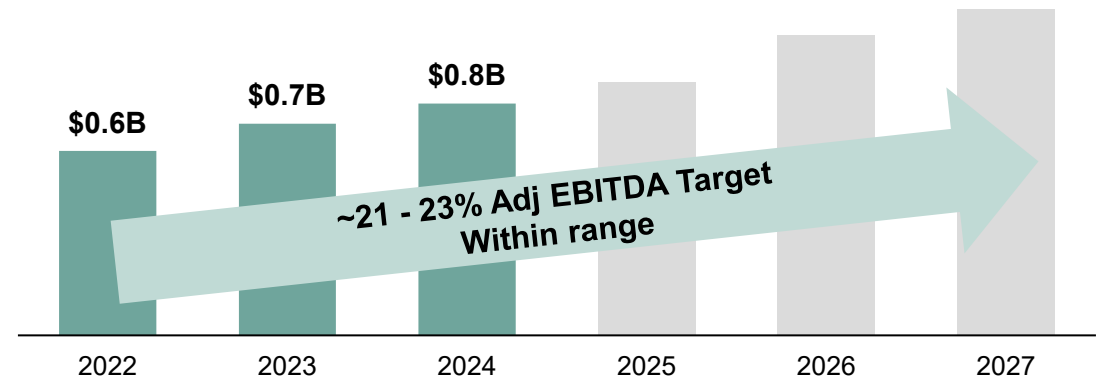
Acquisitions and Partnerships



Reported Sales

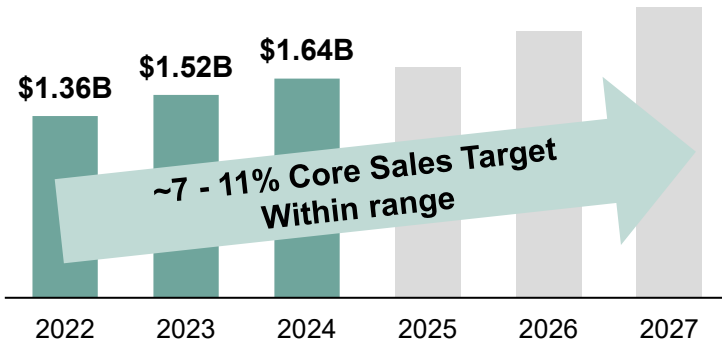


Adjusted EBITDA

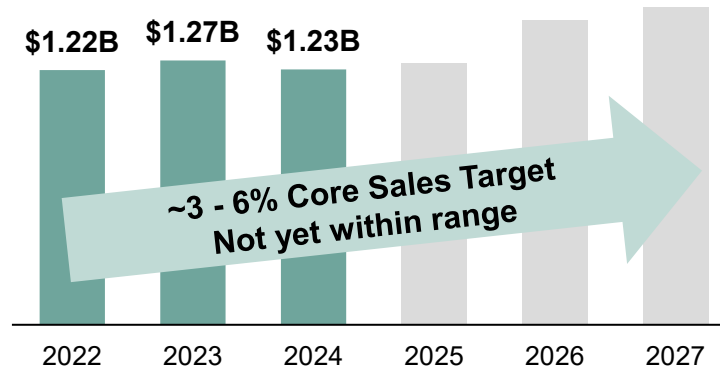


Focused Strategy, Meaningful Progress

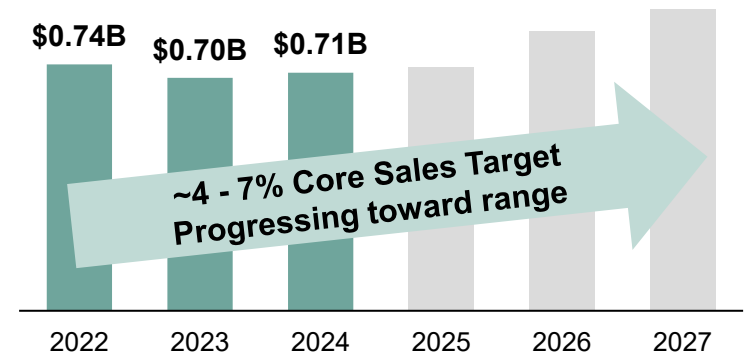
Pharma
Reported Sales



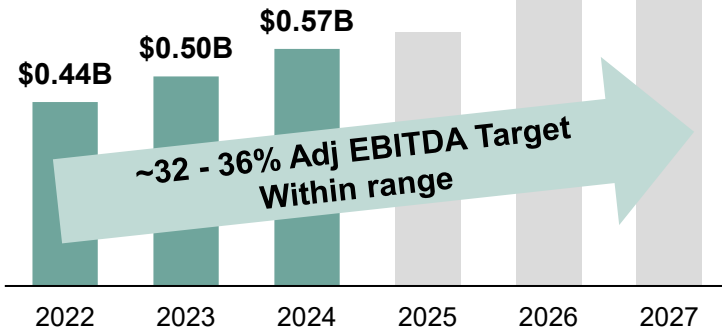
Beauty
Reported Sales



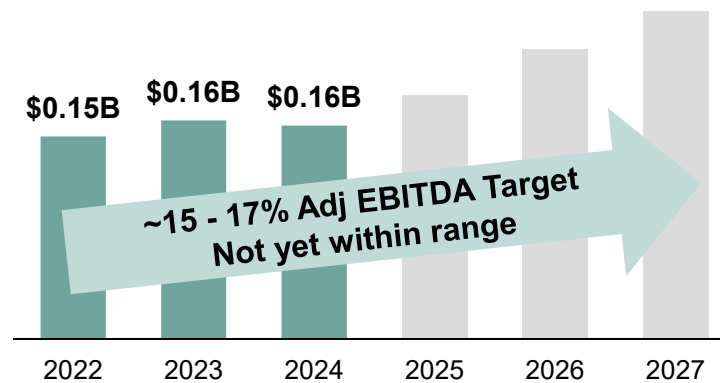
Closures
Reported Sales



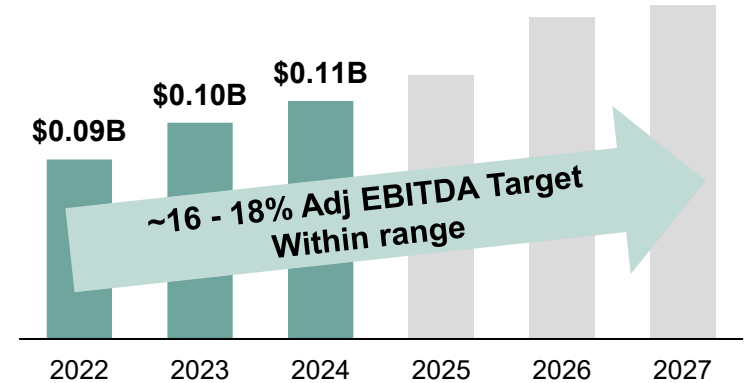
Pharma
Adjusted EBITDA



Beauty
Adjusted EBITDA



Closures
Adjusted EBITDA



Focused Strategy, Meaningful Progress



Organic Growth

Added focus on high growth regions



Talent and Leadership

Added focus on upgrading talent



Innovation, Operations and Commercial Excellence



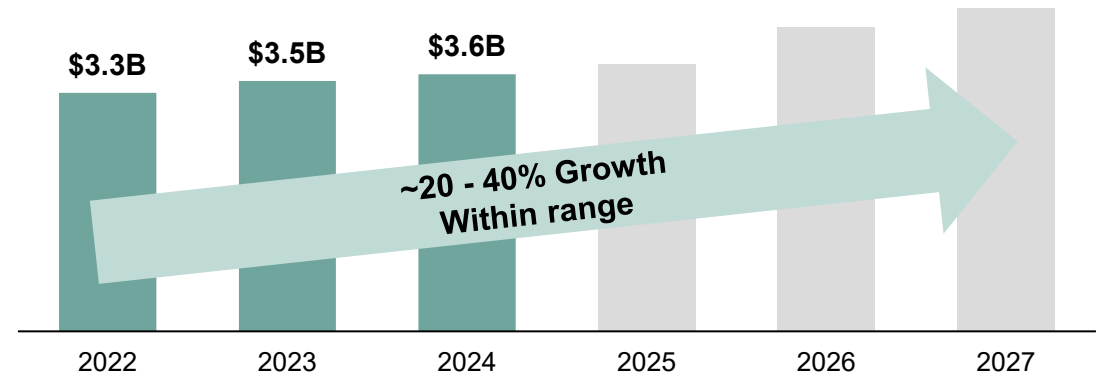
Focus on Efficiency and Costs Across the Organization



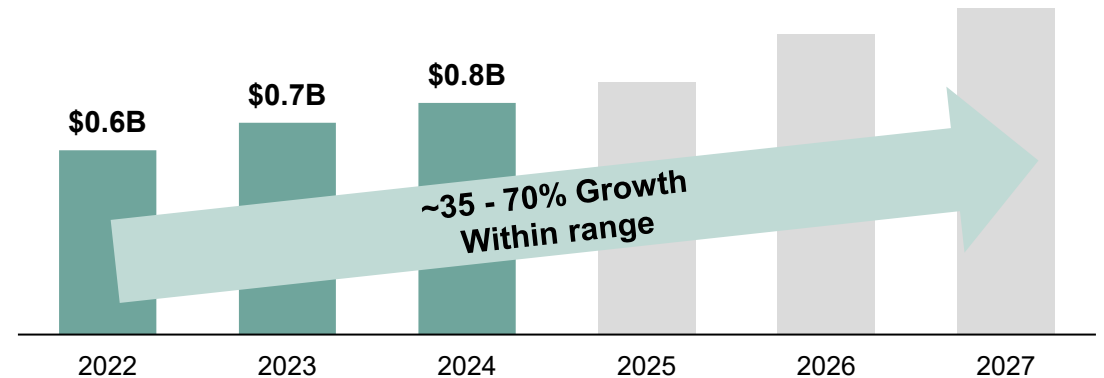
Acquisitions and Partnerships



Reported Sales

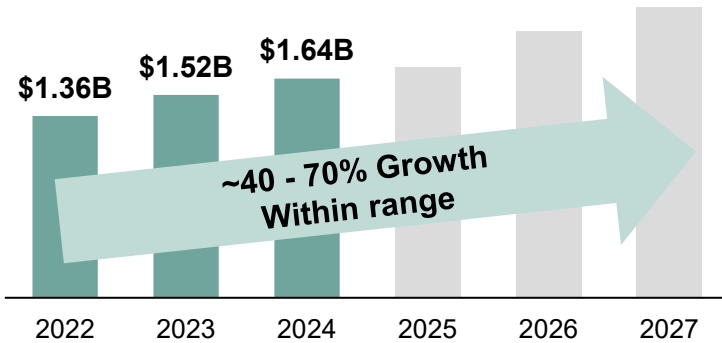


Adjusted EBITDA

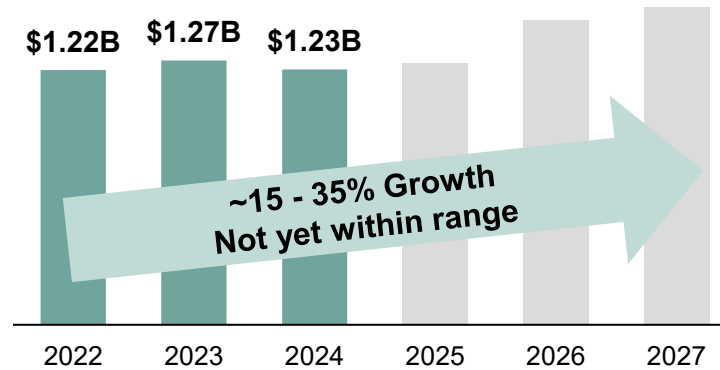


Focused Strategy, Meaningful Progress

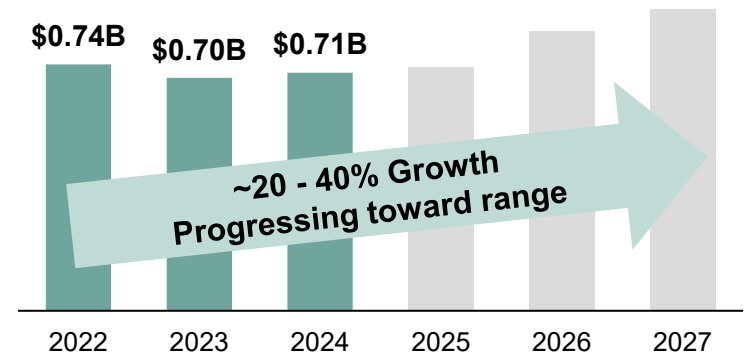
Pharma
Reported Sales



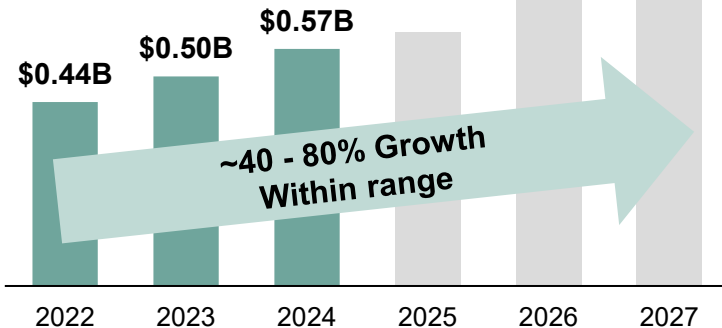
Beauty
Reported Sales



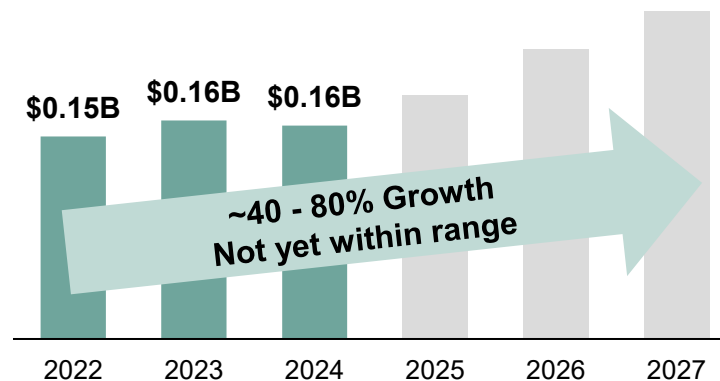
Closures
Reported Sales



Pharma
Adjusted EBITDA



Beauty
Adjusted EBITDA



Closures
Adjusted EBITDA

