

**4-7%**

Core Sales  
Growth<sup>1</sup>

**21-23%**

Adjusted  
EBITDA/Sales<sup>2</sup>

**12-14%**

ROIC Excluding  
New M&A<sup>3</sup>

**30-40%**

Dividend Payout  
Ratio<sup>4</sup>

**1-3x**

Leverage  
Corridor

Aptar 

1 – Excludes acquisitions and currency effects.

2 – Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring initiatives, net realized investment gain/loss, transaction costs related to acquisitions, and non-recurring purchase accounting adjustments.

3 – ROIC (return on invested capital) = adjusted earnings before net interest and taxes, less tax effect / average capital (average of beginning of year and end of year capital) [capital = equity plus debt less cash].

4 – Cash dividends paid / adjusted earnings per share.