Aptar

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Jefferies Global Healthcare Conference

June 3, 2026



Forward Looking Statements & Non-GAAP Financial Measures

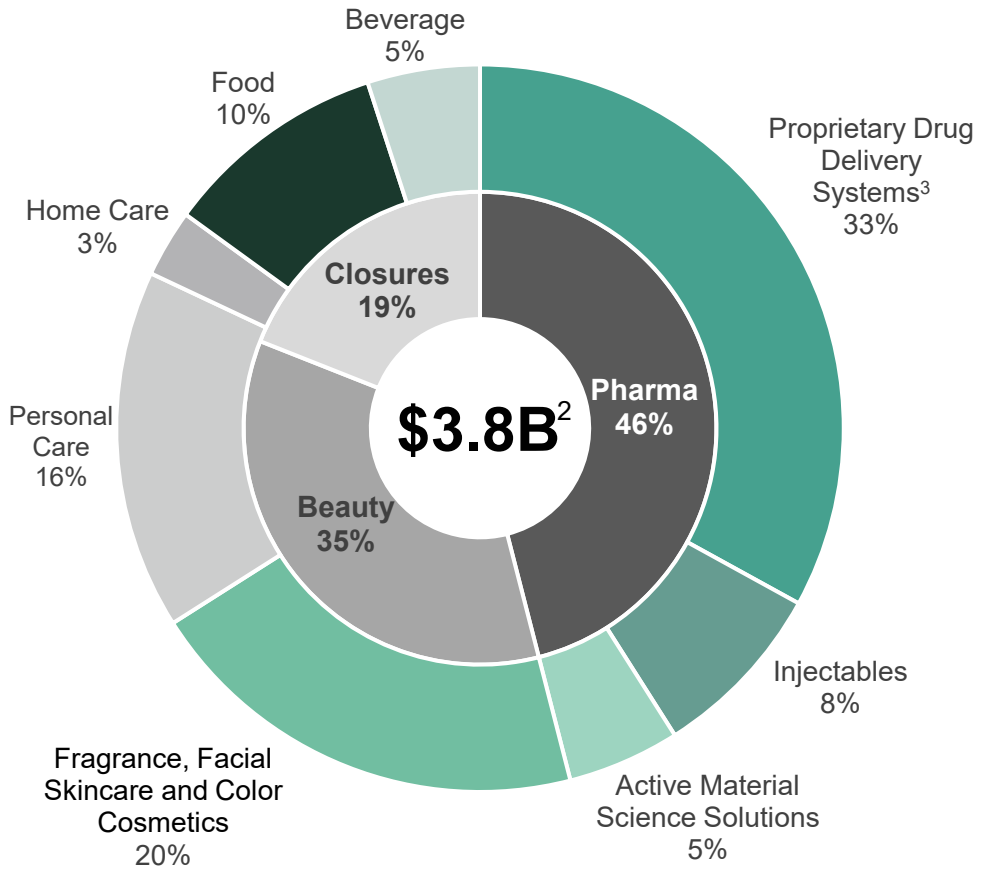
This presentation includes forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on management's beliefs and assumptions in light of information 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.

We present earnings before net interest and taxes ("EBIT"), earnings before net interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings per share. We also present our adjusted earnings before net interest and taxes ("Adjusted EBIT"), adjusted earnings before net interest, taxes, depreciation and amortization ("Adjusted EBITDA") and adjusted earnings per share, all of which exclude restructuring initiatives, acquisition-related costs, purchase accounting adjustments related to acquisitions and investments, net unrealized investment gains and losses related to observable market price changes on equity securities and other special items. Adjusted EBITDA margin is adjusted EBITDA divided by reported net sales. For the year ended December 31, 2025 and quarter ended March 31, 2026, "other special items" include costs incurred related to non-ordinary-course litigation, specifically: lawsuits between Aptar and ARS Pharmaceuticals, Inc. involving Aptar's claims of trade-secret misappropriation and contractual breaches and ARS's lawsuit against Aptar under U.S. antitrust laws; and patent infringement actions filed by Nemera La Verpillière SAS in Germany and France relating to certain of Aptar's ophthalmic products. These costs are excluded because they do not reflect our core operating performance. Please refer to "Legal Proceedings" within Note 12 - Commitments and Contingencies within Aptar's Form 10-Q for the quarterly period ended March 31, 2026 for additional information. Our Operations Outlook is also provided on a non-U.S. GAAP basis 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 because they are not part of our routine activities, such as restructuring initiatives and acquisition-related costs. 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. We use free cash flow to measure cash flow generated by operations that is available for dividends, share repurchases, acquisitions and debt repayment.

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

2025 % of Total Reported Sales



69%
Pharma % of Total FY 2025 Adj EBITDA[1]

18%
Beauty % of Total FY 2025 Adj EBITDA[1]

13%
Closures % of Total FY 2025 Adj EBITDA[1]

We combine product design, engineering and science to create core differentiating technologies.

Proprietary drug delivery systems provide a competitive edge, driven by a strong innovation pipeline and over 7,000 active and pending patents in our portfolio.

Each segment has attractive growth potential.

Consistently recognized as a sustainability leader.

Robust balance sheet providing ample opportunity to deploy firepower – 1-3x leverage corridor long-term target.

Over the last five years, we have returned about $1.2B to shareholders through dividends and share repurchases.

1: Adjusted EBITDA – See Appendix for definition.
2: 2025 Annual Revenue.
3: Proprietary Drug Delivery Devices includes Prescription, Consumer Healthcare and Digital health Markets.

Technologies and Industrial Capabilities Deployed Across End Markets

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

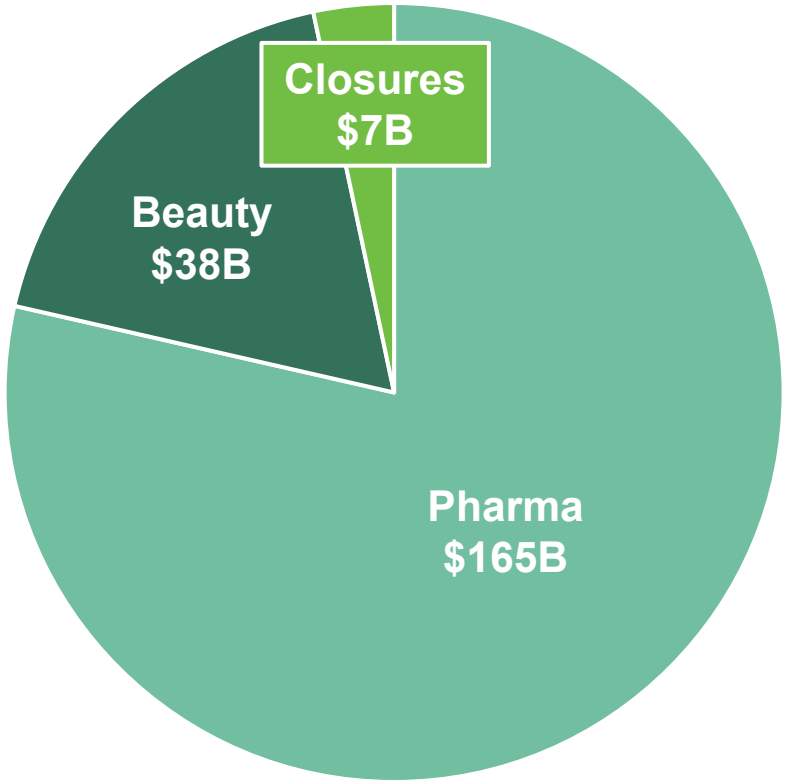
◢ In Place
◢ Developing

Sustainable Solutions

Well-Positioned for Long-Term Revenue Growth

- Aptar plays in large and growing TAMs
- Projections for market growth support long-term revenue growth
- Focused execution and driving the right investment mix expected to 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 Markets[1]



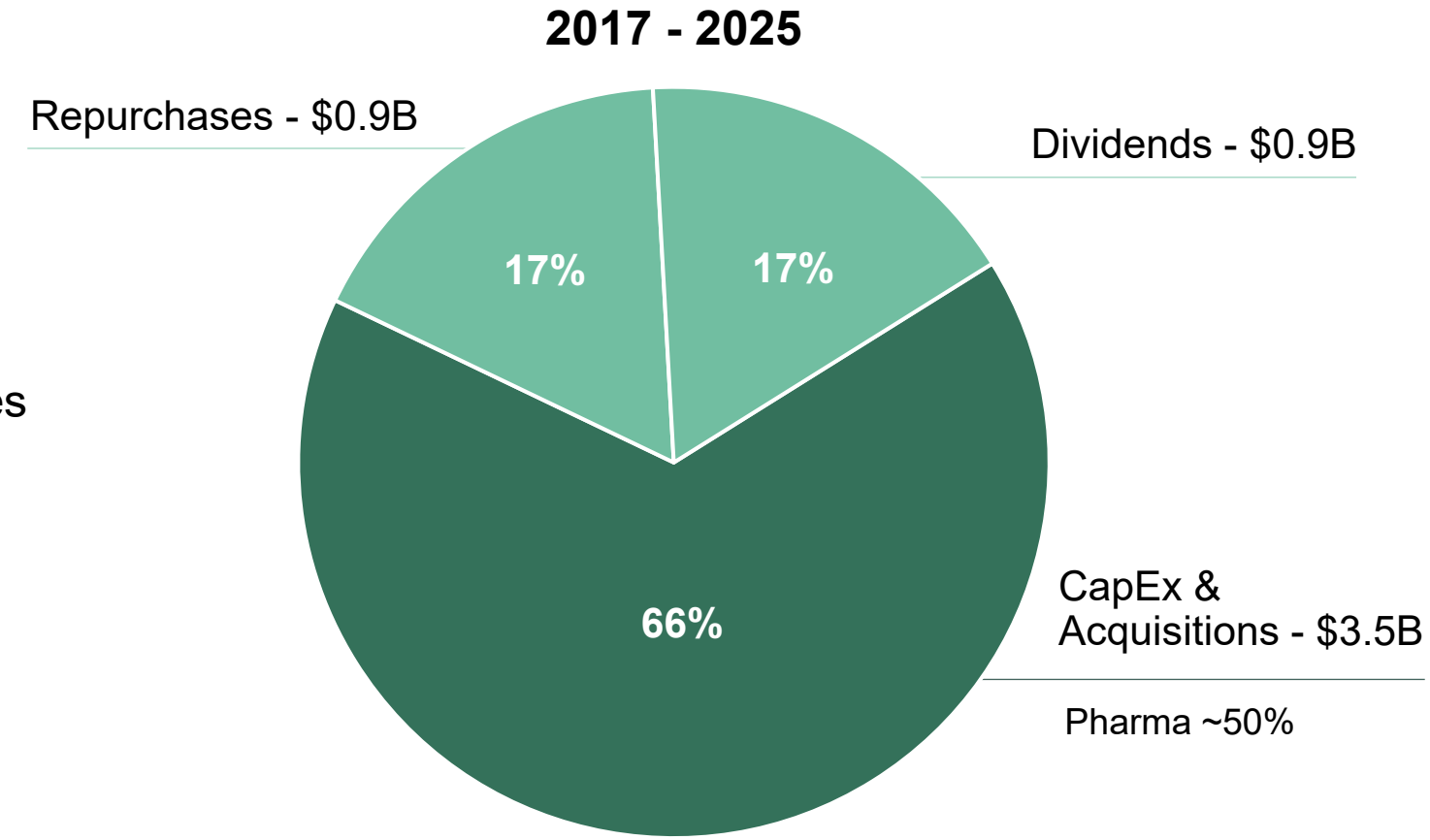
Long-Term Market Projected Growth Rates



Prioritizing Capital Deployment for Highest Returns

We remain focused on selective and disciplined capital allocation

- 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
- **~Two-thirds** of capital reinvested into core business operations and growth initiatives
- **~One-third** of capital returned to shareholders



$1.2B Returned to shareholders through dividends and share repurchases over the last five years

Aptar Beauty







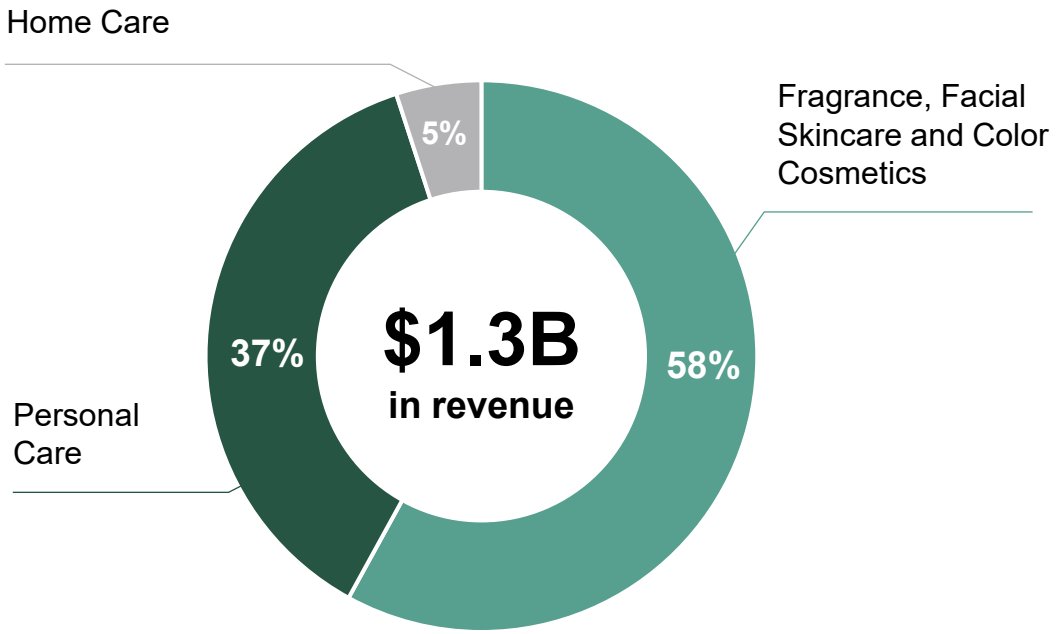






Aptar Beauty: At a Glance

FY 2025 % of Beauty Segment Sales



	FY 2025
Core Sales Growth %[1]	2%
Adjusted EBITDA Margin %[1]	12.1%
% of Total Revenue	35%
% of Total Adjusted EBITDA[1]	18%

Sales By Region

(FY 2025 by Ship To Destination)



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

L'ORÉAL · P&G · Unilever · CLARINS PARIS · COTY · natura bem estar bem · oBoticário · ESTĒE LAUDER · Lbrands · 百雀羚 · LVMH · Pierre Fabre · CHANEL · PUIG · HERMÈS PARIS · Boots · Cartier

1: See Appendix for definitions.

Aptar Closures







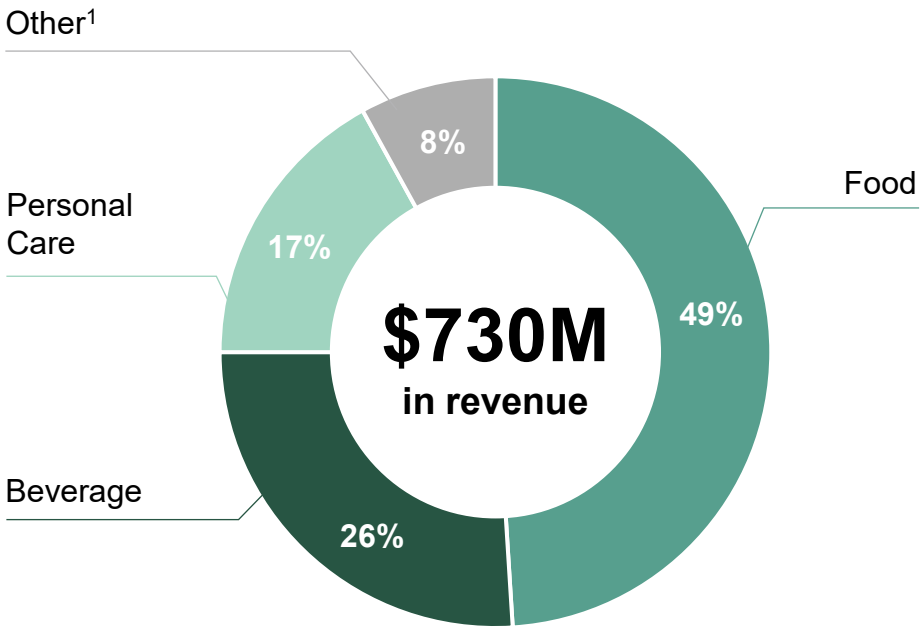






Aptar Closures – At a Glance

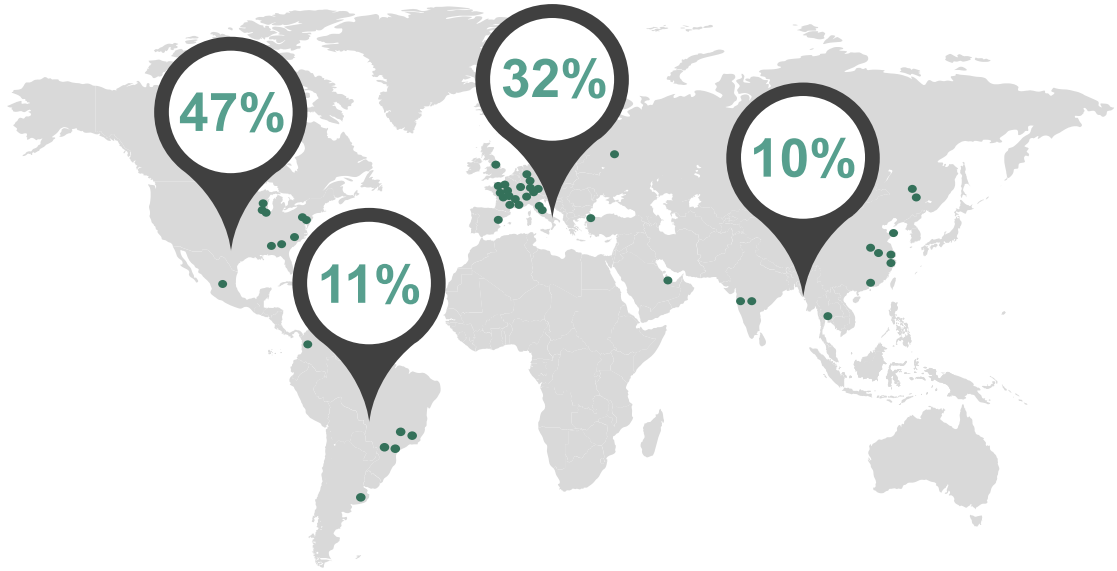
FY 2025 % of Closures Segment Sales



	FY 2025
Core Sales Growth %[2]	1%
Adjusted EBITDA Margin %[2]	16.0%
% of Total Revenue	19%
% of Total Adjusted EBITDA[2]	13%

Sales By Region

(FY 2025 by Ship To Destination)



P&G, Kraft Heinz, PepsiCo, L'Oréal, Coca-Cola, Nestlé, Unilever, McCormick, natura, Beiersdorf, SC Johnson, Maspex, Danone Wave, Aujan Group Holding, Conagra Brands, 伊利

1: Closures Other includes Beauty and Home Care markets.
2: See Appendix for definitions.

Aptar Pharma







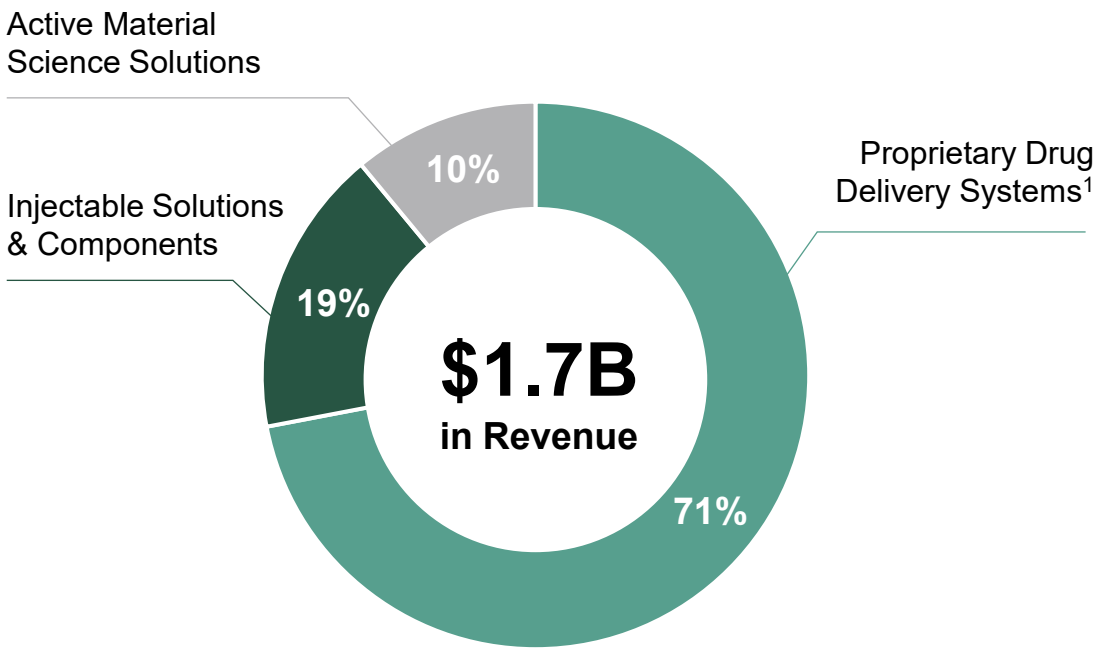






Aptar Pharma - At a Glance

FY 2025 % of Pharma Segment Sales



	FY 2025
Core Sales Growth %[2]	3%
Adjusted EBITDA Margin %[2]	35.0%
% of Total Revenue	46%
% of Total Adjusted EBITDA[2]	69%

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

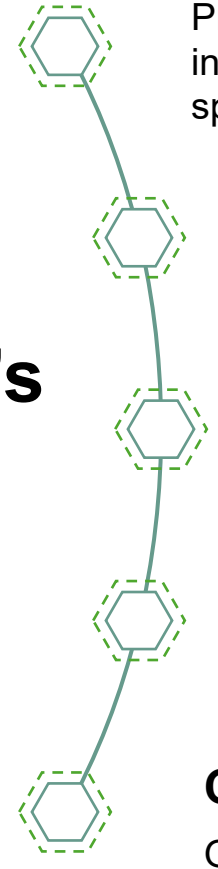
- **IP Breadth**
- **Diversified Portfolio**
- **Conversion:** Originator → Generic Transition → OTC
- **Regulatory expertise** makes us a trusted partner
- **Our services** help enable early engagement
- **Our digital health offerings set us apart from other suppliers**
- A strong balance sheet supports pharma investment and long-term strength

sanofi · Lilly · Pfizer · EMERGENT · Abbott · BD · Stevanato Group · AstraZeneca · MERCK · teva · Cipla · WEGO 威高 · HALEON · novo nordisk · Roche · GSK

1: Proprietary Drug Delivery Devices includes Prescription, Consumer Healthcare and Digital health Markets.
2: See Appendix for definitions.

Strong Market Position Fortified by Differentiated Position

Aptar Pharma's Strengths



Increasing Regulatory Complexity

Proven track record in supporting approval of combination products (molecule + delivery system) in US and EU. Our experts work collaboratively with regulatory agencies to address new product specific guidance.

Significant Engineering & Scientific Know-How

Strong IP Portfolio, bolstered by decades of expertise. Our scientific affairs teams are building an understanding of pathway modeling.

Quality & Reliability

Proven reliability. Multiple market references with a proven regulatory track record.

Long-Standing Customer and Partner Relationships

30+ years of experience. Established lines eliminates capacity reservation.

Capital Intensity

Global footprint -- Significant investment in manufacturing capacity has improved our ability to meet customer needs and market demands.

Total Drug Sales by Delivery Route

Eye Care
Well positioned with proprietary products

Dermal / Transdermal
Well positioned with proprietary products
Technology platform shared with Beauty segment

Other Routes

Respiratory
Well positioned with proprietary products





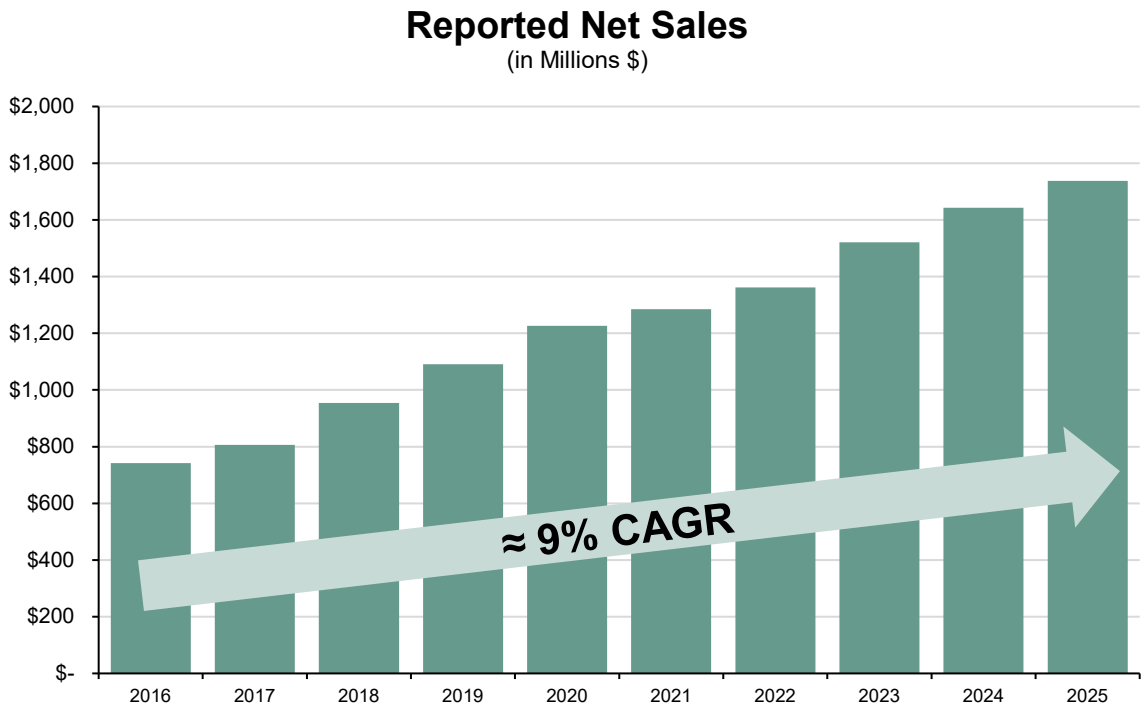
Oral
Strong growth potential
Focused on specialized high-value market for drugs with sensitive formulations

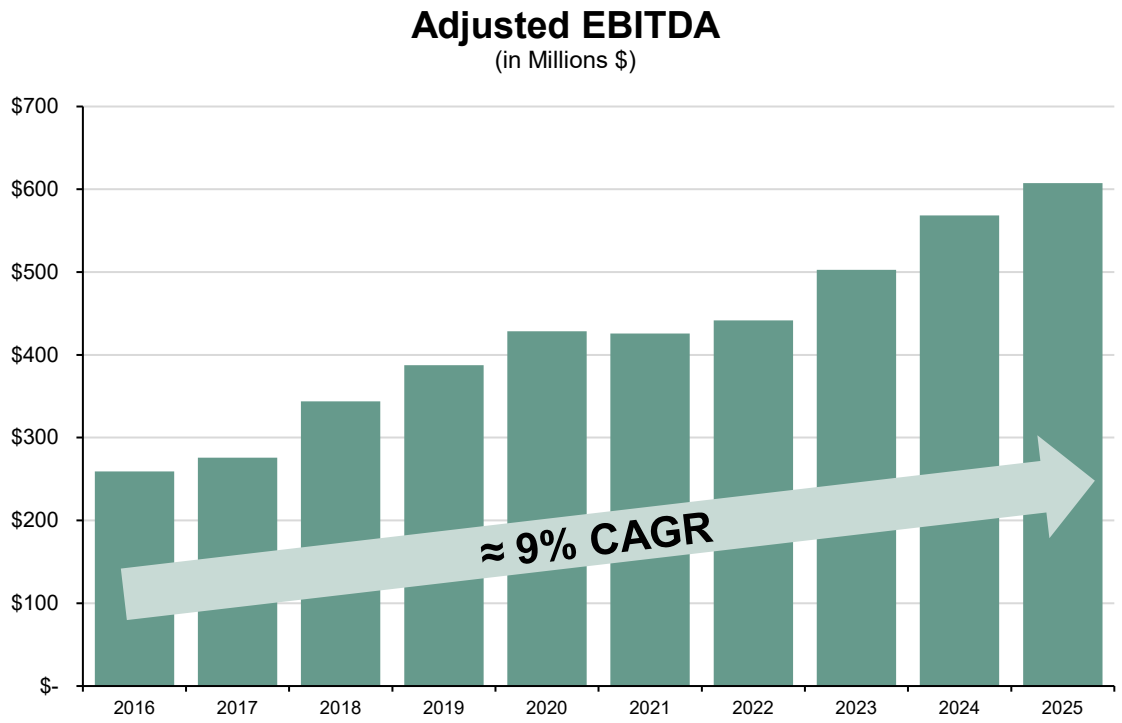




Injectables
Growing position with expanded capacity in High-Value Product offerings

Aptar Pharma: Global Reach, Trusted Partner, Broad Offerings





	FY 2025
Net Sales	$1.7B
Reported Net Sales Growth %	6%
Adjusted EBITDA[1]	$608M
Adjusted EBITDA Margin %[1]	35.0%

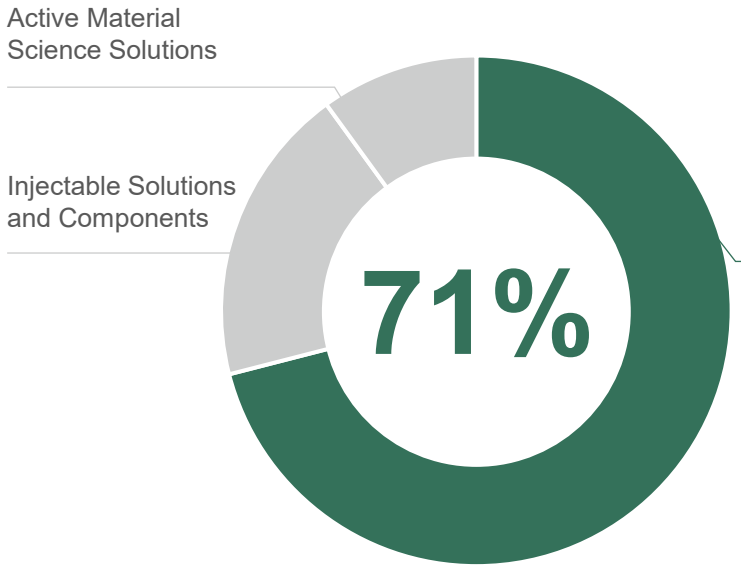


1: See Appendix for definitions.

Proprietary Drug Delivery Systems (PDDS)

From Prescription to OTC

FY 2025 % of Pharma Segment Sales



Proprietary Drug Delivery Systems[1]

Prescription[2] – 51%
Consumer Healthcare – 20%







Application Fields

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



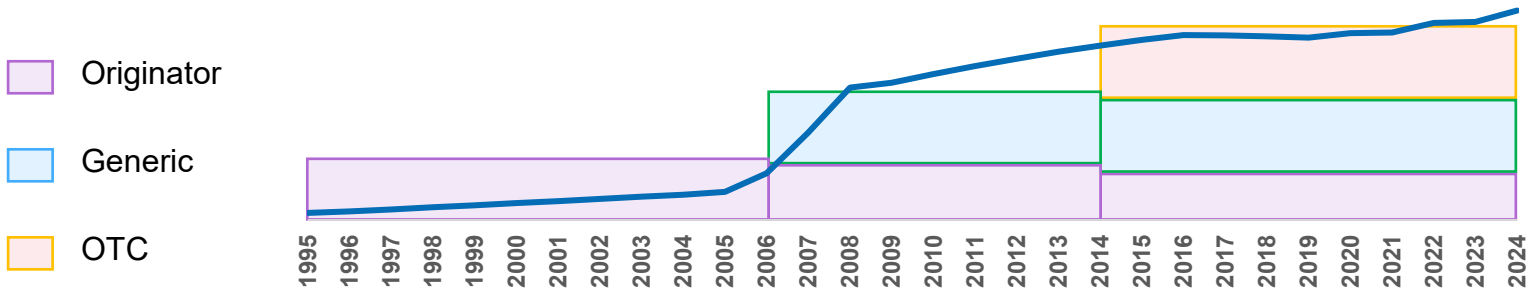
1: Proprietary Drug Delivery Devices includes Prescription, Consumer Healthcare and Digital health Markets.
2: Prescription includes the Digital Health Market.

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

Drug X first approved for prescription in 1994 with Aptar's nasal delivery system (1st generation) in its Drug Master File (DMF)

- Using Aptar's Delivery technology remains the delivery system (with improvements, IP, etc.) 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 respective delivery systems for this molecule for **30 years and counting**

Revenue from Drug X



30x in revenue

- Development 1988
- Originator 1994
- Generics 2006
- Brand Extension 2007
- Originator Goes OTC Status 2014
- Generics Go OTC 2017

One molecule can create sustained revenue
Pipeline launches add to steady stream of revenue from growing repeat business[1]

Building Blocks for Growth for PDDS

Growing Applications for PDDS



Local Delivery
Targeting Inflammation



Eye Care

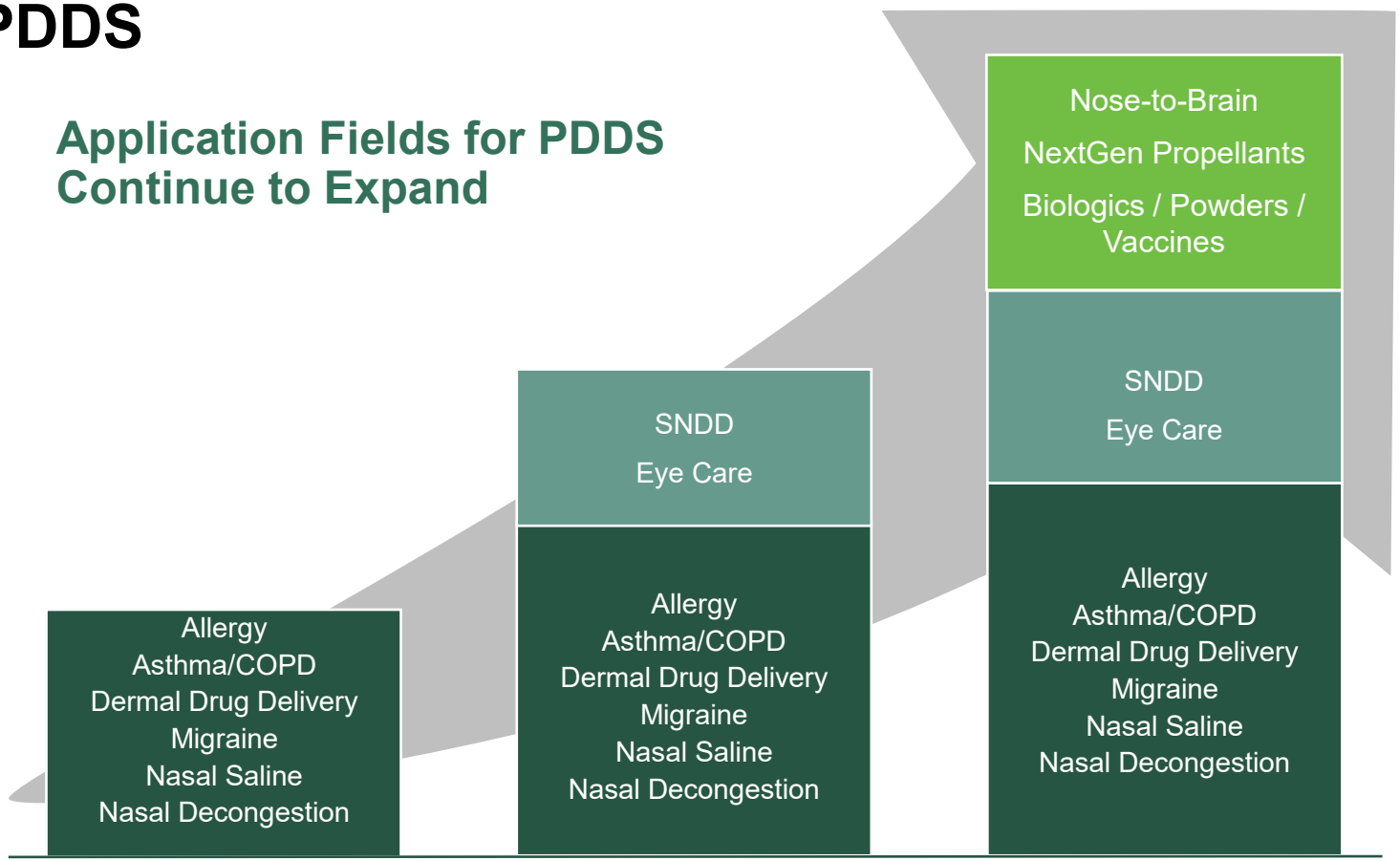


Biologics / Powders
/ Vaccines



Nose-to-Brain

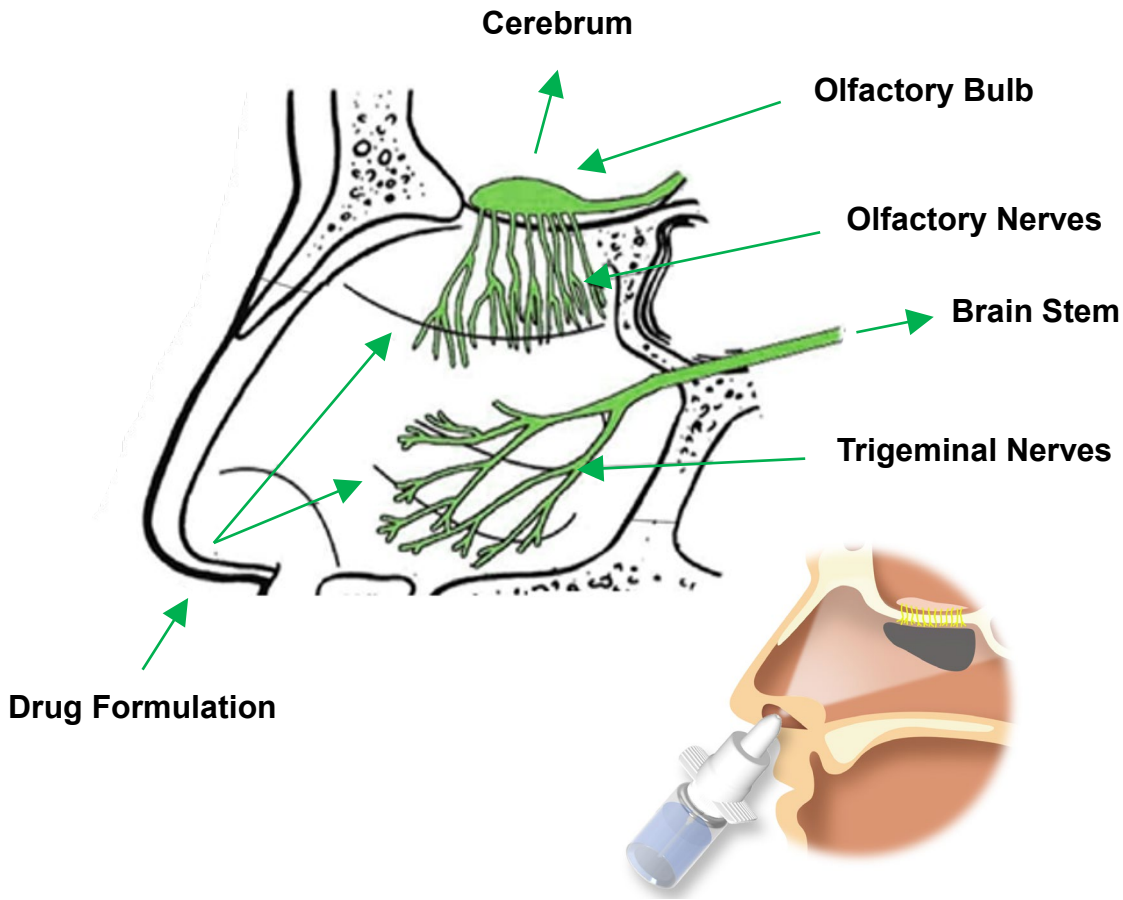
Application Fields for PDDS Continue to Expand



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



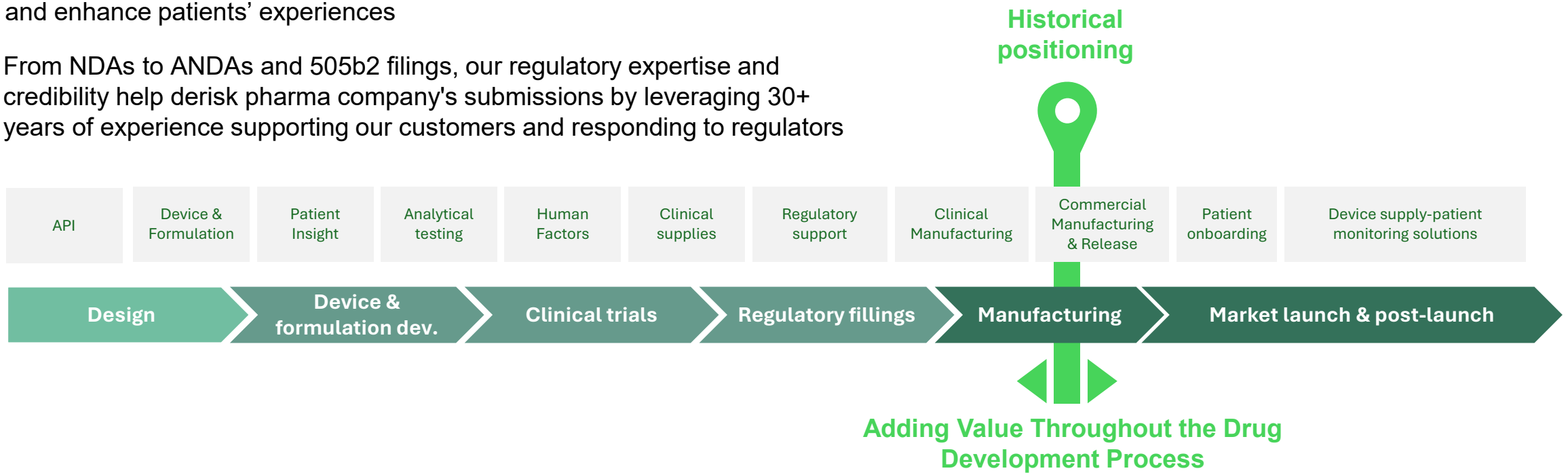
Nasal delivery can be used for almost any sized molecule
It's not just for small molecules anymore

Added Early-Stage and Late-Stage 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 help derisk pharma company's submissions by leveraging 30+ years of experience supporting our customers and responding to regulators



Deep-dive of Proprietary Drug Delivery Systems Pipeline

Metabolism

Obesity
Diabetes

Musculoskeletal

Muscular Dystrophy
Creatine Deficiency
ALS

Vaccine & Antiviral

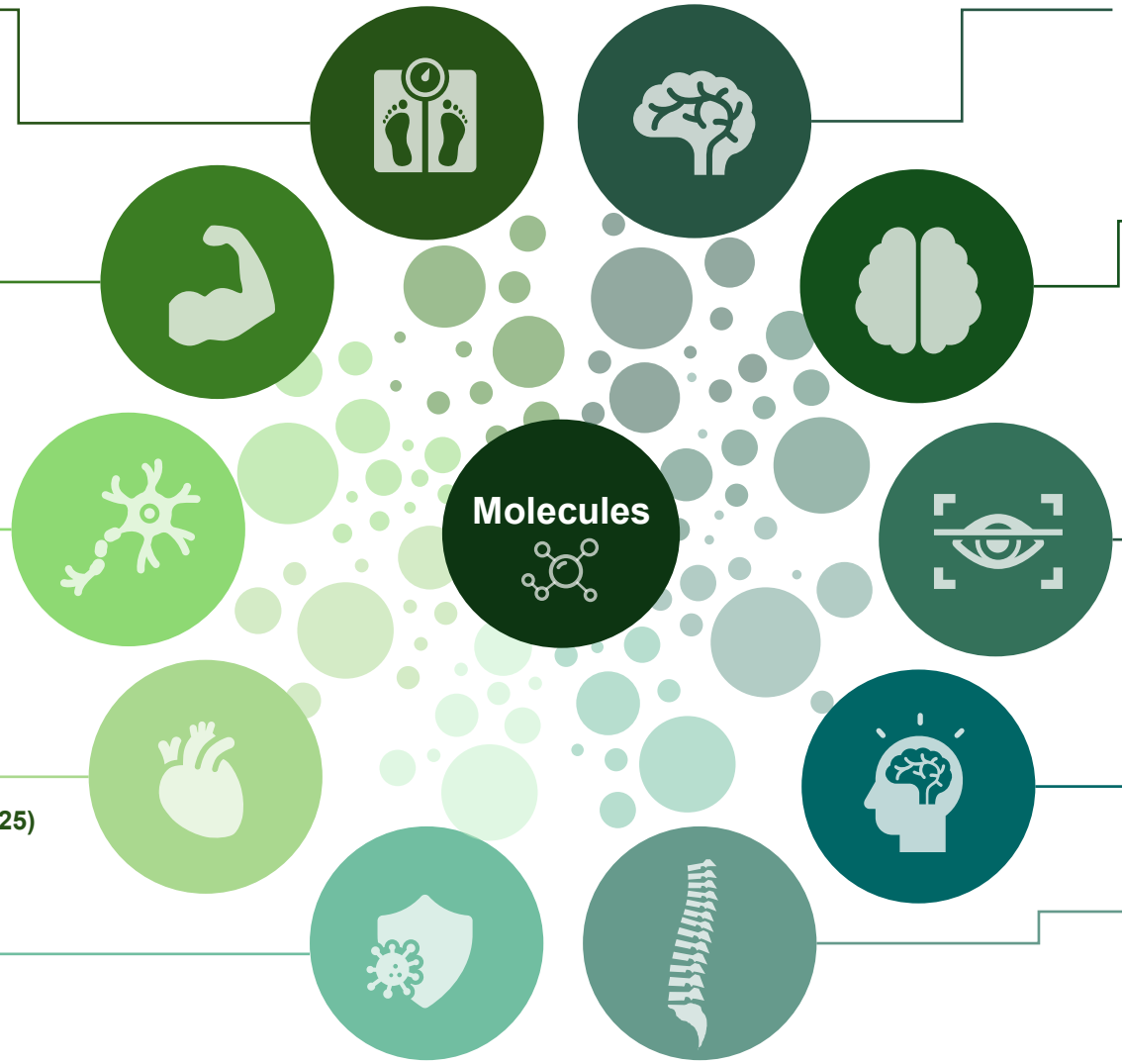
COVID-19
RSV
Influenza
Universal Flu
mAbs / mRNA

Cardiovascular

Stroke / Heart Failure
Cardiac Arrhythmia
Edema and Tachycardia (Approved 12/2025)

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

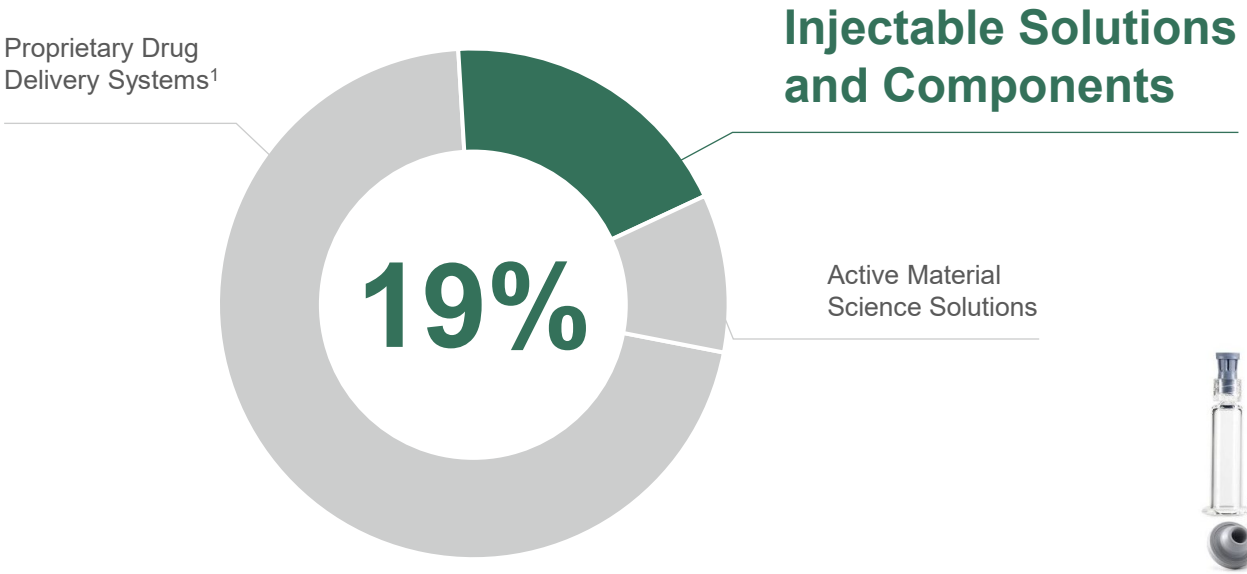
Traumatic Injury

Traumatic Brain Injury
Newborn Brain Damage
Spinal Cord Injury

Injectable Solutions & Components

Shaping the Future of Injectables, Together with our Pharma Partners

FY 2025 % of Pharma Segment Sales







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

1: Proprietary Drug Delivery Systems includes Prescription, Consumer Healthcare, and Digital Health Markets.

Increasing Capacity & Capabilities of Premium Solutions

Most sensitive drugs and complex delivery systems

Higher value solutions added since 2020

Washed

Ready-to-Sterilize (RTS)

Vial stoppers and PFS closures

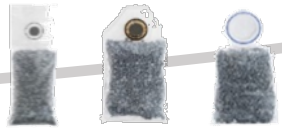


Aseptic transfer

Rapid Transfer Port-bags

Sterilized

Ready-to-Use (RTU) Gamma sterilized



Tighter specifications

PremiumFill®

Camera inspected

Automated vision control

PremiumCoat® Platform



Annex 1 Relevant Solutions

Added new capacity and higher value product and service offerings

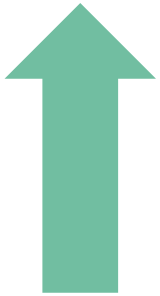
Key Growth Drivers for Injectables

Increased Revenue Generation

Growth of Biologics / GLP-1[1]

96%+

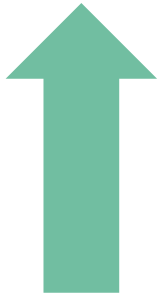
2022-2025
Revenue growth



Revenue growth of Higher Value Products & Solutions typically used for Biologics[1] and GLP-1 fueled margin expansion

59%

2022-2025
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

FY 2025 GLP-1 revenue nearly doubled compared to FY 2024 revenue

1: Excluding Vaccines.

Key Therapeutic Areas

For Respiratory, Injectable, Ophthalmic, and Dermal Drug Delivery Routes

Top Therapeutic Areas by Average Weighted Value of Opportunities in Pipeline

(As of September 30, 2025)

1. Respiratory / (Asthma/COPD)
2. Biologics (Inj.)
3. Systemic Nasal Drug Delivery
   - Central nervous system (CNS), Pain management, Emergency medicine
4. Small Molecule (Inj.)
5. Ophthalmology
6. Allergic Rhinitis
7. Vaccines (Inj. and Nasal)
8. Dermatology

Key Takeaways

- Diverse therapeutic areas support a well-diversified portfolio
- Injectables have taken an increasingly prominent role in the pipeline
- As systemic nasal drug delivery expanded, nasally delivered CNS therapies represented the majority of opportunities
- Historically, the pipeline contributes about 10% of annual revenue, while 90% is driven by repeat business*
- Pharma's primary growth driver has been volume growth and favorable mix shift within repeat business

Our core business continues to deliver—systemic nasal delivery is accelerating, and Injectables now accounts for a greater portion of the pipeline

Source: Internal Data, Sept. 2025

- Majority of Pharma revenue is growing repeat business, however there can be exceptions

Aptar -- Key Takeaways

- **Pharma fundamentals are strong** with a growing pipeline and new launches, especially in nasal delivery
  - From Formulation to Patient – the patient is at the center of everything we do
- **Injectable business** capitalizing on a booming market with state-of-the-art capabilities
- **Innovation leadership** backed by decades of experience and a robust IP portfolio
- **Solid growth** expected in Pharma (post emergency medicine reset) and encouraging signals from Beauty and Closures
- **Strong balance sheet** enables accelerated capital returns while preserving strategic flexibility

Aptar

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Appendix



Non-GAAP Financial Measures Definitions

- **Adjusted EBITDA** – Adjusted EBITDA is defined as earnings before net interest, taxes, depreciation, amortization, unallocated corporate expenses, 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 EBITDA / Average Number of Diluted Shares Outstanding.
- **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 / Adjusted Earnings Per Share.
- **EBITDA** – EBITDA is defined as Earnings Before 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
- **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

Non-GAAP Financial Measures

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

	Year Ended December 31, 2025					
	Consolidated	Pharma	Beauty	Closures	Corporate & Other	Net Interest
Net Sales	**$ 3,777,181**	$ 1,737,481	$ 1,309,437	$ 730,263	$ —	$ —
Reported net income	**$ 392,497**					
Reported income taxes	**98,881**					
Reported income before income taxes	**491,378**	**461,073**	**87,523**	**56,310**	**(72,467)**	**(41,061)**
Adjustments:						
Restructuring initiatives	9,837	1,080	4,469	3,566	722	
Curtailment gain related to restructuring initiatives	(115)	—	—	(115)	—	
Net investment loss	483	—	—	—	483	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	1,460	952	508	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,793	70	1,723	—	—	
Other special items	8,360	8,360	—	—	—	
Adjusted earnings before income taxes	486,678	471,535	67,705	59,761	(71,262)	(41,061)
Interest expense	52,737					52,737
Interest income	(11,676)					(11,676)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	527,739	471,535	67,705	59,761	(71,262)	—
Depreciation and amortization	287,363	136,111	91,066	56,716	3,470	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 815,102	$ 607,646	$ 158,771	$ 116,477	$ (67,792)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**10.4 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.6 %	35.0 %	12.1 %	16.0 %		

Annual Segment Sales Analysis (Change Over Prior Year)

	Pharma	Beauty	Closures	Total AptarGroup
Total Reported Sales Growth	**6%**	**7%**	**2%**	**5%**
Currency Effects [1]	(3)%	(2)%	(1)%	(2)%
Acquisitions	0%	(3)%	0%	(1)%
Core Sales Growth	3%	2%	1%	2%

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

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

	Year Ended December 31, 2024					
	Consolidated	Pharma	Beauty	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.