Second Quarter 2020 Review

Stephan Tanda, CEO | Bob Kuhn, CFO | July 31, 2020 @ 8 a.m. Central Time

Forward Looking Statements & Non-GAAP Financial Measures

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

During the course of this presentation, certain non-GAAP financial information will be presented.

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

COVID-19 Update

- Proud to live up to our **purpose and responsibility to society** as an essential supplier to several critical industries

- Motivated by the **many letters of thanks** sent by customers expressing gratitude for rising to this challenge

- Constantly **adapting** to support our customers

- Issued **new remote and flexible work arrangement guidelines** to support our people ensure minimum number of employees working in the office during this time

- **Formed several teams** to address the future of work at Aptar, including the future of customer engagement in the “new normal” of the post COVID-19 era

Aptar’s Products Are Critical During this Time

Hand Sanitizers

Disinfectants

Pantry Staples

Infant Nutrition

Consumer Health Care and Drug Delivery Solutions

Active Packaging Solutions

Q2 Segment Recap and New Product Launches

Aptar Pharma

Increased sales to the injectables, consumer health care and active packaging markets offset declines in the prescription market

Engaging with customers to evaluate potential opportunities related to COVID-19

Active material sciences technology for U.S. FDA approved implantable rechargeable device by Axonics used to treat urinary and bowel dysfunction

Multidose nasal pump for Gimoti™, first and only U.S. FDA approved nasally-administered treatment for the relief of symptoms of acute and recurrent diabetic gastroparesis

Ophthalmic squeeze dispenser for allergy, anti-inflammatory and dry eye products by Synthesis, part of Abbott

Aptar Beauty + Home

Significant negative effects of COVID-19 on the beauty market impacted sales

Beauty declines partially offset by an increase in sales to the personal care market for hand sanitizers and liquid soaps

Retailers re-opening in June resulted in increased sales toward the end of the quarter

Spray pump featured on a line of Suave® hand sanitizer sprays by Unilever

Closure and SimpliSqueeze® valve featured on the Dial® Body Wash Easy Squeeze Stand-Up Pouch found on Amazon.com

Aptar Food + Beverage

Weak demand for single serve premium bottled water and on-the-go functional drink products due to COVID-19 resulted in significant sales declines in the beverage market

Lower custom tooling sales and the effects of passing through lower resin prices to Aptar's customers also impacted the segment's overall growth

Closure with SimpliSqueeze® valve and tamper evident pull-ring, are featured on a major peanut butter brand now in an innovative stand up pouch

Closure with SimpliSqueeze® valve for inverted packaging featured line of Chik-Fil-A sauces

Sports closure featured on new sports drink by Xiaoyangren

Additional Highlights

FusionPKG acquisition is off to a great start; benefitting from their ability to adapt rapidly to the changing beauty demands and consumer insights

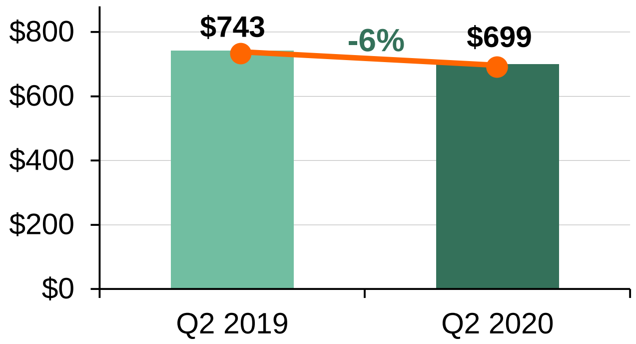
Launched our **2019 Sustainability Report;** highlights our aspirations, safety programs, societal impact of products and community outreach initiatives

Welcomed **Kimberly Chainey** to our Executive Committee as EVP, Global General Counsel

Second Quarter 2020 Reported Results

Reported Q2 Sales

(in millions $)

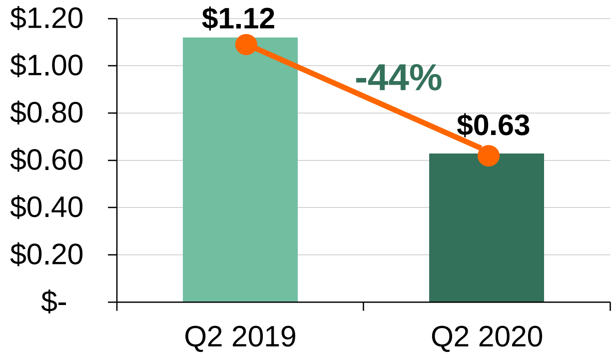


-6%
Core Sales Growth*

-3%
Currency Effects

+3%
Acquisitions

Reported Q2 EPS



28%
Q2 2019
Reported Effective Tax Rate

31%
Q2 2020
Reported Effective Tax Rate

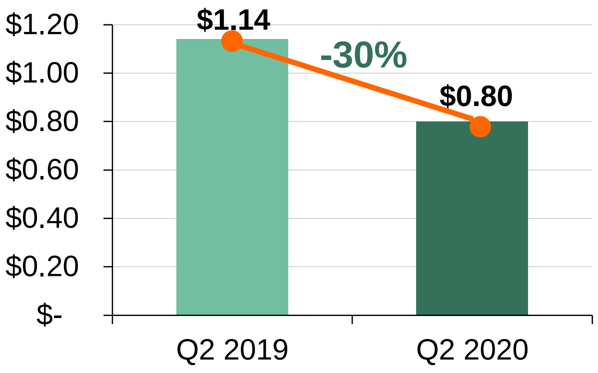
Q2 Highlights

- Pharma segment had another strong quarter, which partially offset declines in our Beauty + Home and Food + Beverage segments
- Demand for our drug delivery and active packaging solutions rose across a variety of non-COVID-19 applications, further underscoring the long-term stability of our Pharma segment
- Although demand increased for sanitizer dispensers, the beauty and the on-the-go beverage markets continued to be under tremendous pressure due to negative effects of COVID-19
- Cost containment efforts contributed to our bottom line but were not enough to offset the negative effects from lower volumes caused by COVID-19

** See accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures.*

Second Quarter 2020 Adjusted EPS and Adjusted EBITDA

Adjusted Q2 EPS*

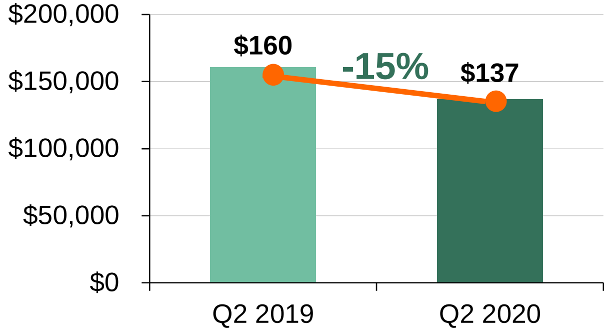


27%
Q2 2019
Effective Tax Rate Adjusted Earnings*

29%
Q2 2020
Effective Tax Rate Adjusted Earnings*

Adjusted Q2 EBITDA

(in millions $)



Adjustments:

- 2019: Restructuring initiatives of $1.7 mil; transaction costs related to acquisitions of $1.1 mil
- 2020: Restructuring initiatives of $7.3 mil; Transaction costs related to acquisitions of $3.2 mil; Purchase accounting adjustments related to acquisitions and investments of $0.4 mil

Q2 Adjusted EPS and Adjusted EBITDA Highlights

- Adjusted EPS and Adjusted EBITDA were negatively impacted by:
  - COVID-19 pandemic mainly impacting Beauty + Home (beauty applications) and Food + Beverage (on-the-go beverage closures)
  - Results included the $3.6 million of Thank You Award costs

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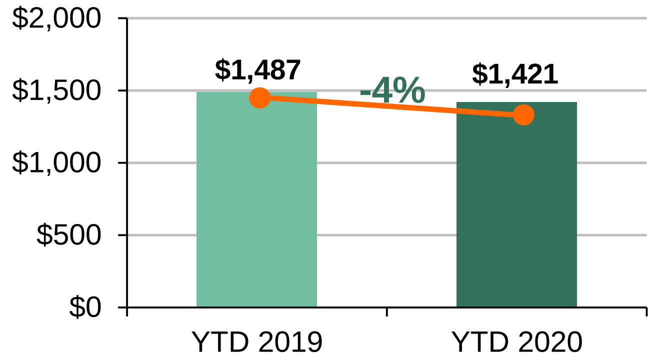
Six Months Year-to-Date 2020 Reported Results

Reported YTD Sales
(in millions $)

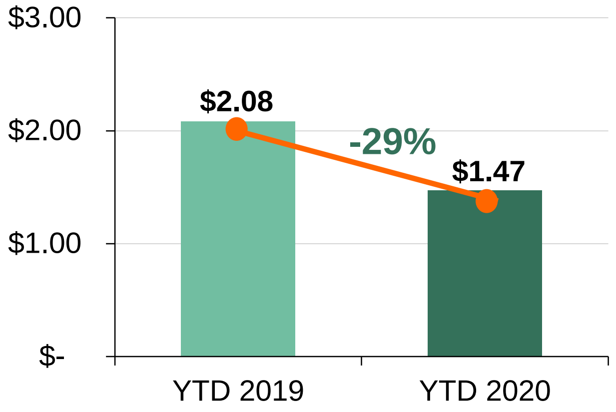


-4% Core Sales Growth*

-2% Currency Effects

+2% Acquisitions

Reported YTD EPS



29% **YTD 2019** Reported Effective Tax Rate

30% **YTD 2020** Reported Effective Tax Rate

YTD Highlights

- Pharma segment continued to report strong year-on-year core sales growth
- Beauty + Home and Food + Beverage segments experienced a more difficult first half of the year primarily due to the impacts of COVID-19
- Saw progressive signs of improvement for Beauty + Home since the low point in April
- Beauty + Home was negatively impacted by reduced orders due to lower prestige beauty sales
- Food + Beverage experienced a decline due to lower on-the-go beverage and food service sales due to many people dining at home and the passing through of lower resin costs to customers

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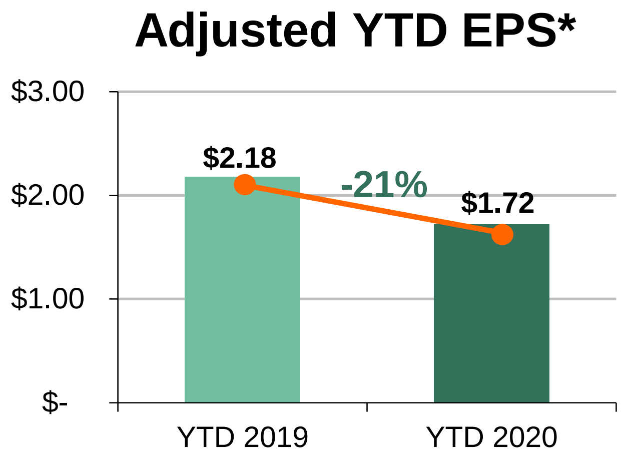
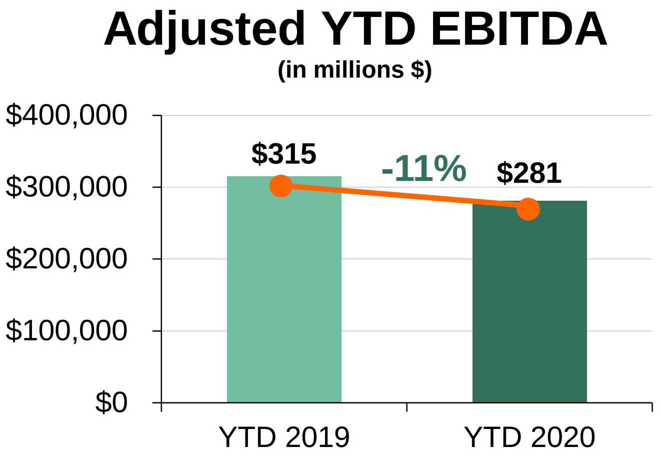
Six Months Year-to-Date 2020 Adjusted EPS and Adjusted EBITDA



29%
YTD 2019
Effective Tax Rate Adjusted Earnings*

29%
YTD 2020
Effective Tax Rate Adjusted Earnings*



Adjustments:

- 2019: Restructuring initiatives of $11.3 mil; transaction costs related to acquisitions of $1.1 mil
- 2020: Restructuring initiatives of $12.2 mil; Transaction costs related to acquisitions of $4.6 mil; Purchase accounting adjustments of $1.3 mil

YTD Adjusted EPS and Adjusted EBITDA Highlights

- Adjusted EPS and Adjusted EBITDA were negatively impacted by:
  - Lower sales volumes due to COVID-19 pandemic mainly impacting Beauty + Home (prestige beauty applications) and Food + Beverage (on-the-go beverage closures)
  - $7.2 million of Thank You Award costs

** See accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures.*

Revenue Near-term Sensitivity

Least Affected

Magnitude of Impact

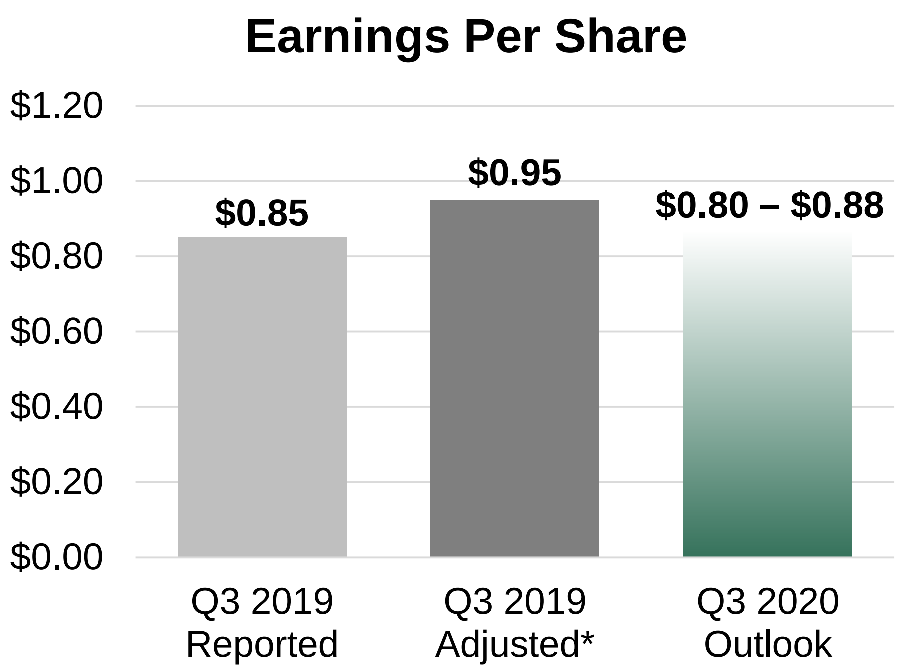
Most Affected

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

Q1: Crisis Early Stage → **Q2: Crisis Low Point** → **H2: Gradual Recovery**

** Based on 2019 annual sales*

Outlook



28-30%

Q3 expected tax rate range (prior year Q3 Adj. EPS effective tax rate = 31%)

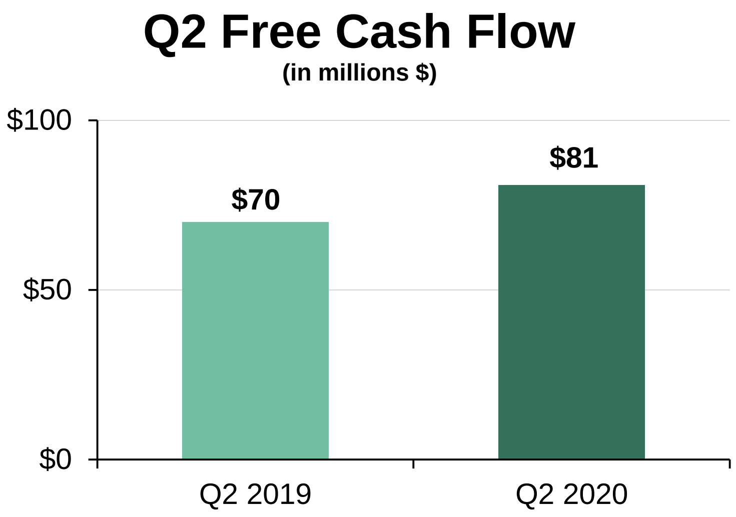
Guidance Fx Euro Rate = 1.15

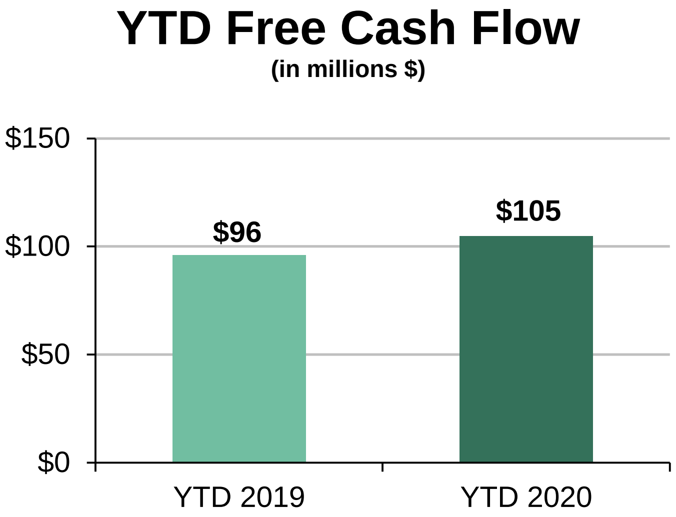
Outlook Highlights

- Economic uncertainty in some of our markets, driven in part by the recent spike in COVID-19 cases in many regions of the world
- Expect to see gradual improvement in the second half of the year
- This will be heavily dependent on the pace and breadth of the resumption of travel activity, the reopening of retail stores and general consumer spending confidence

See accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures.

Free Cash Flow





Free Cash Flow Highlights

- Approximately $57 million of working capital improvements compensating for lower net income due to COVID-19
- Capital expenditures estimated range for 2020 is $230 - $250 million
- Depreciation & amortization estimate for 2020 is $220 - $230 million

Presentation Key Takeaways

- While there is uncertainty due to the effects of COVID-19, we continue to invest in our company for the long-term
- Cash generation remains strong
- Product innovations serve the greater good of society
- The initial re-openings resulted in improved demand for some of our products toward the end of the second quarter
- We will continue to monitor the evolving pandemic status and country and state re-openings
- Focus on providing tangible value to patients, end consumers and many of the world's leading brands