Aptar

Fourth Quarter and Annual 2020 Review

Stephan Tanda, CEO | Bob Kuhn, CFO | Feb. 19, 2021 @ 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).

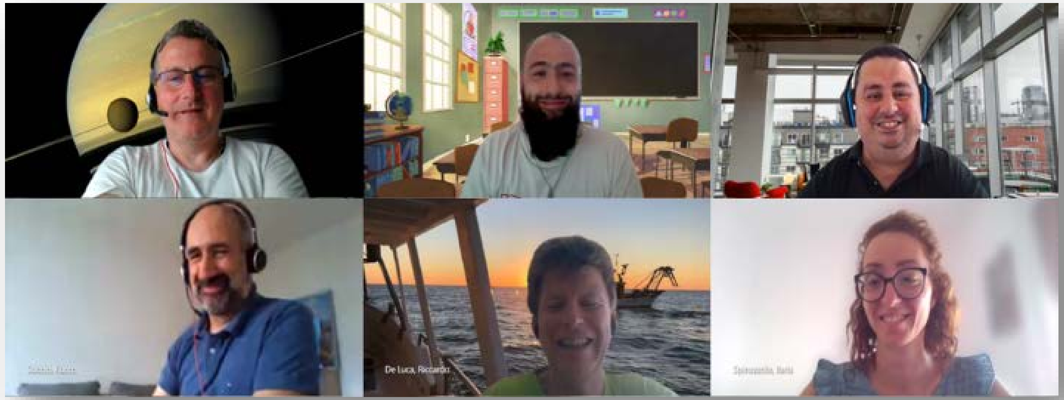
A Year of Resiliency

- Delivered on our promises to our customers, patients, consumers and partners

- Proud of our teams who faced the challenges presented throughout the year with unwavering strength and resilience

- Ensured the supply of our innovative solutions that dispense the medicines and consumer products needed by millions of people each day

- Well positioned to continue to invest and grow in 2021, and beyond

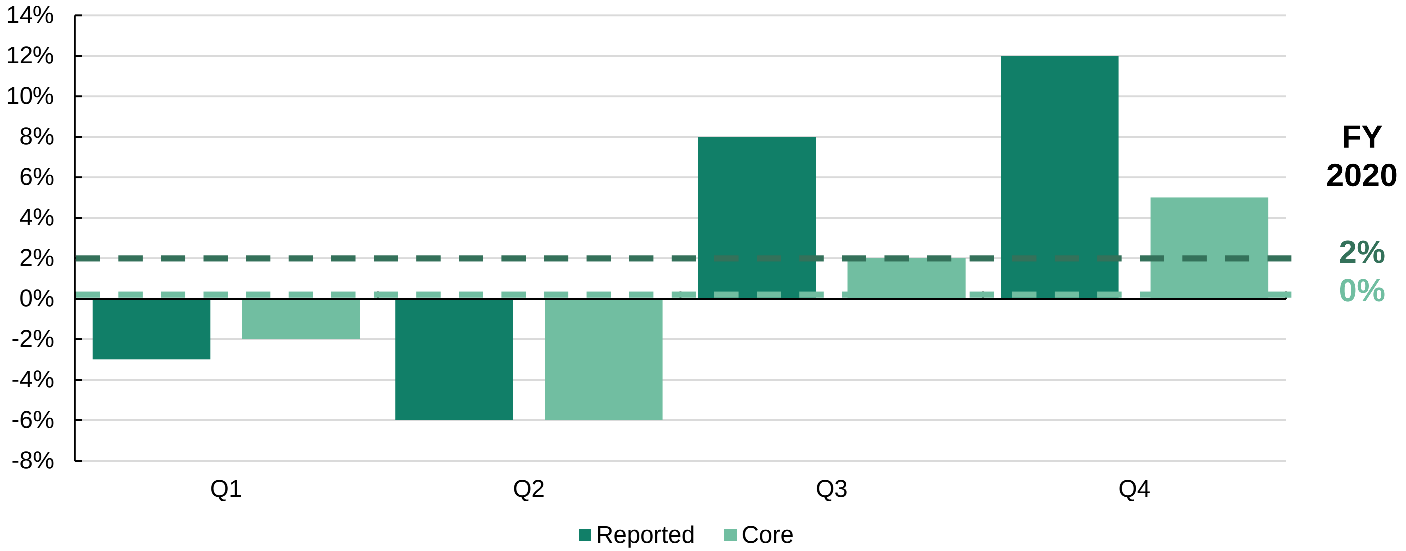


FY 2020 Recap

- Steady, long-term compounding growth story
- Achieved TSR of +102% over the past 5 years, ahead of our Peer Group and the S&P Midcap 400[1]
- Made strategic investments in our business in addition to M&A activity during the year to further strengthen our portfolio
- Diversified business model again proved to be resilient as we faced challenges in certain markets
- Achieved record cash flow from operations and record free cash flow
- Balance sheet remains in excellent condition and we are well positioned to continue to pursue strategic M&A opportunities

Initial Anticipated Pandemic Impact 2020

Sales Growth by Quarter 2020



+2%
FY Reported Sales Growth

$324M
Record free cash flow

$93M
in dividends
27th consecutive year of paying increased dividends

[1] *Source: Standard & Poor's; Peer Group is defined in Aptar's Proxy Statement*

Q4 2020 Highlights

+5%
Core Sales Growth

+12%
Reported Sales Growth including 3% from Acquisitions

Double-Digit
Core Sales Growth in Pharma and Food + Beverage

+8%
Adjusted Earnings Per Share growth

- Broad-based demand for industry-leading drug delivery devices and food dispensing closures drove double-digit core sales increases in Pharma and Food + Beverage segments
- Growth in each Pharma division
- Food market demand remained strong and some restocking by beverage customers helped in the quarter
- Beauty + Home continues to make top line progress and would have posted positive core sales growth had it not been for lower custom tooling sales compared to PY
- Double-digit core growth in personal care and home care due to strong demand for sanitizers and cleaners
- Gradual improvement in the beauty fragrance market, though sales were still considerably behind the prior year

Innovations and Product Synergies

Aptar Pharma

- 3-Phase Activ-Film™ technology protecting new QuickVue® SARS Antigen test by Quidel® Corporation for COVID-19 that recently received Emergency Use Authorization from U.S. FDA.
- Supply position on several of the leading COVID-19 vaccines and treatments in selected parts of the world
- Nasal spray device providing ultra-fine mist for P&G's new Vapo Cool sinus congestion and pressure relief product

Aptar Beauty + Home

- Airless piston system and recyclable, reloadable capsule for Lightinderm, a home-use skincare device
- Airless technology is also featured on L'Oreal's Kiehl's brand Hydro-Plumping Hydrating Serum
- Customized airless, double-wall packaging with cartridge for Infinitus in China
- Our FusionPKG team provided 13 turnkey packaging items for a new line of nourishing facial oil by the Indie brand Bad Habit

Aptar Food + Beverage

- SimpliSqueeze ® valve featured on the MM Originals coconut paste in an inverted pouch in India
- New Jif Squeeze Creamy Peanut Butter and Natural Squeeze Creamy Peanut Butter Spread by Smucker's are examples of this conversion featuring the STANDCAP Pouch solution with Aptar's Closure, SimpliSqueeze valve, and fitment
- Bonded-aluminum-to-plastic, or BAP, custom closure for 3corações Cappuccino powder in Latin America

ESG Highlights

Recognized by CDP as a **Climate A List** Company 2020 and **Supplier Engagement Leader**

In the Top 100 **America's Most Responsible Companies 2021** by *Newsweek*

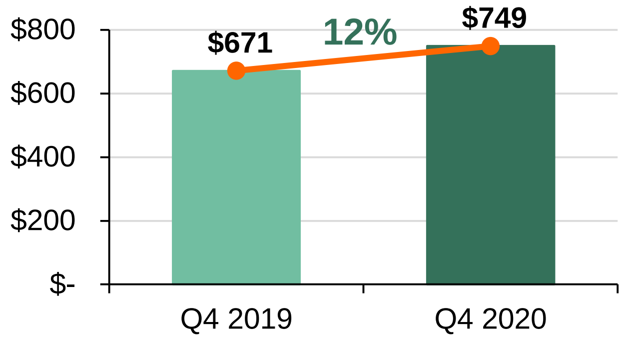
In the Top 100 of **Most Sustainable Companies 2020 and 2021** by *Barron's*

Recognized with **Prime status by ISS ESG**, one of the world's leading rating agencies for sustainable investments

Entered a partnership with **CARE** to support educational programming, women's economic empowerment and "Fast + Fair" Covid-19 Vaccine Response Campaign

Fourth Quarter 2020 Reported Results

Reported Q4 Sales
(in millions $)

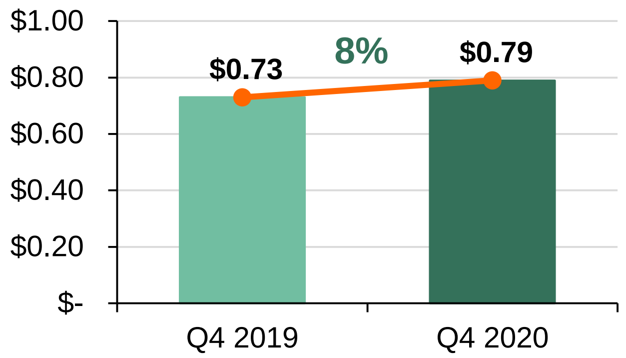


+5%
Core Sales Growth*

+4%
Currency Effects

+3%
Acquisitions

Reported Q4 EPS



28%
Q4 2019
Reported Effective Tax Rate

27%
Q4 2020
Reported Effective Tax Rate

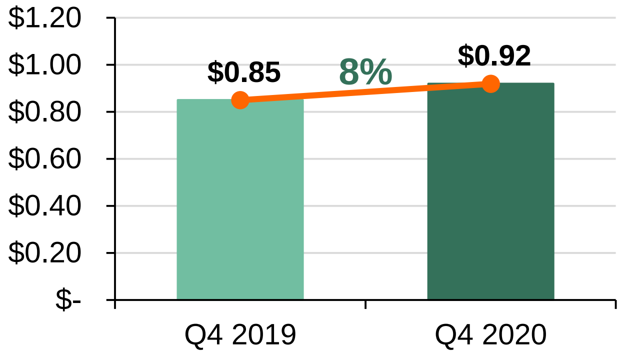
Q4 Highlights

- Pharma and Food + Beverage segments achieved outstanding results
- In Beauty + Home sluggish demand from the beauty market improved modestly from the third quarter and was offset by increased sales to the personal care and home care markets
- Demand increased for Aptar’s drug delivery systems for central nervous system and asthma treatments, injectable device components used with essential medications and active packaging solutions used with healthcare applications
- Continued high levels of at-home consumption drove increased demand for dispensing closures for the food market
- Modest restocking in the beverage market after many quarters of declining sales

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

Fourth Quarter 2020 Adj. EPS, Adj. EBITDA, Free Cash Flow

Adjusted Q4 EPS*

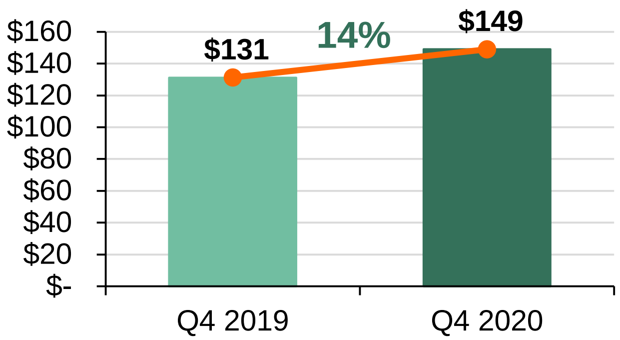


28%
Q4 2019
Effective Tax Rate Adjusted Earnings*

26%
Q4 2020
Effective Tax Rate Adjusted Earnings*

Adjusted Q4 EBITDA

(in millions $)

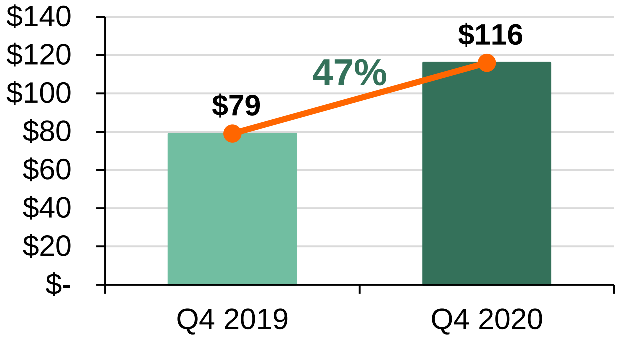


Adjustments:

- 2019: Restructuring initiatives of $3.2 mil; transaction costs related to acquisitions of $2.2 mil
- 2020: Restructuring initiatives of $10.9 mil

Q4 Free Cash Flow

(in millions $)



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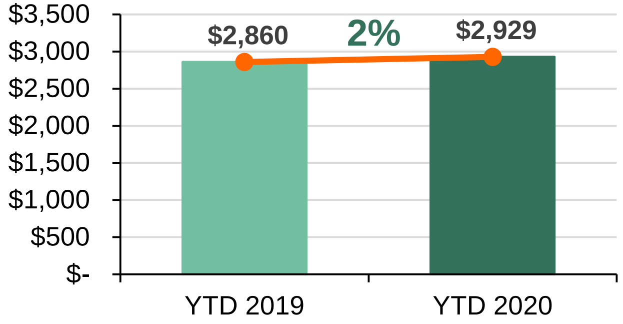
Full Year 2020 Reported Results

Reported FY Sales

(in millions $)

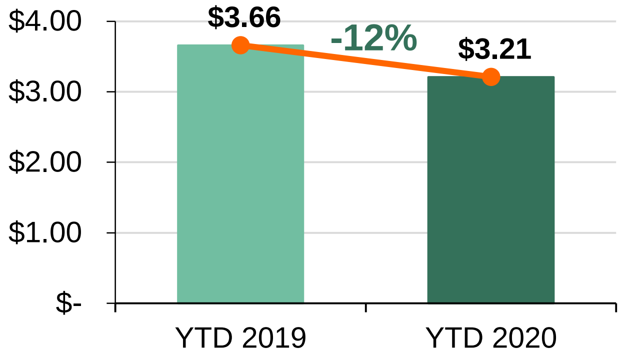


0%
Core Sales Growth*

-1%
Currency Effects

+3%
Acquisitions

Reported FY EPS



29%
FY 2019
Reported Effective Tax Rate

29%
FY 2020
Reported Effective Tax Rate

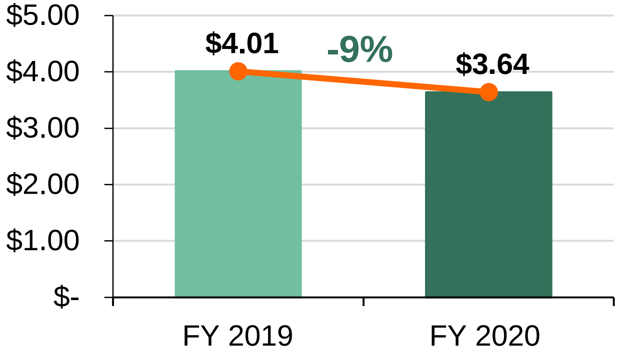
Full Year Highlights

- Pharma segment performed very well throughout the year achieving strong sales growth on top of very strong results a year ago
- Demand was particularly strong for injectable components and active packaging solutions
- Beauty + Home and Food + Beverage segments experienced a more difficult year due to the pandemic affecting demand from the beauty and beverage markets with improved results in the second half of the year
- Strengthened portfolio of digital health offerings that enhance patient adherence; also partnered on smart-powered, in-store reusable and refillable capsules for food and beverage products

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

Full Year 2020 Adj. EPS, Adj. EBITDA and Free Cash Flow

Adjusted FY EPS*

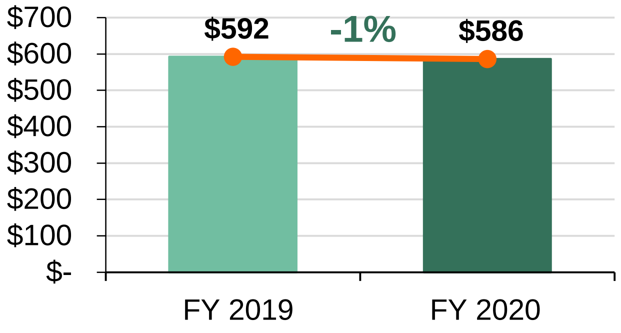


29%
YTD 2019
Effective Tax Rate Adjusted Earnings*

28%
YTD 2020
Effective Tax Rate Adjusted Earnings*

Adjusted FY EBITDA

(in millions $)

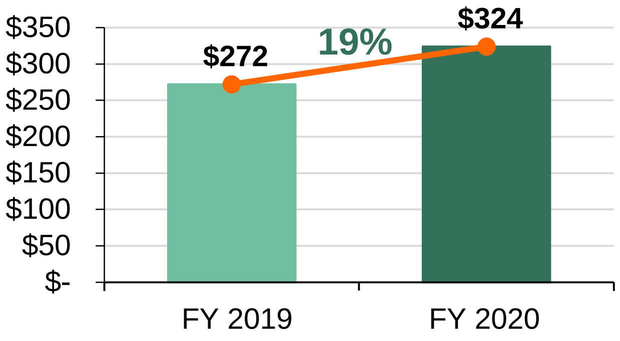


Adjustments:

- 2019: Restructuring initiatives of $20.5 mil; transaction costs related to acquisitions of $3.9 mil
- 2020: Restructuring initiatives of $26.5 mil; Transaction costs related to acquisitions of $4.8 mil; purchase accounting adjustments related to acquisitions and investments of $1.3 mil

FY Free Cash Flow

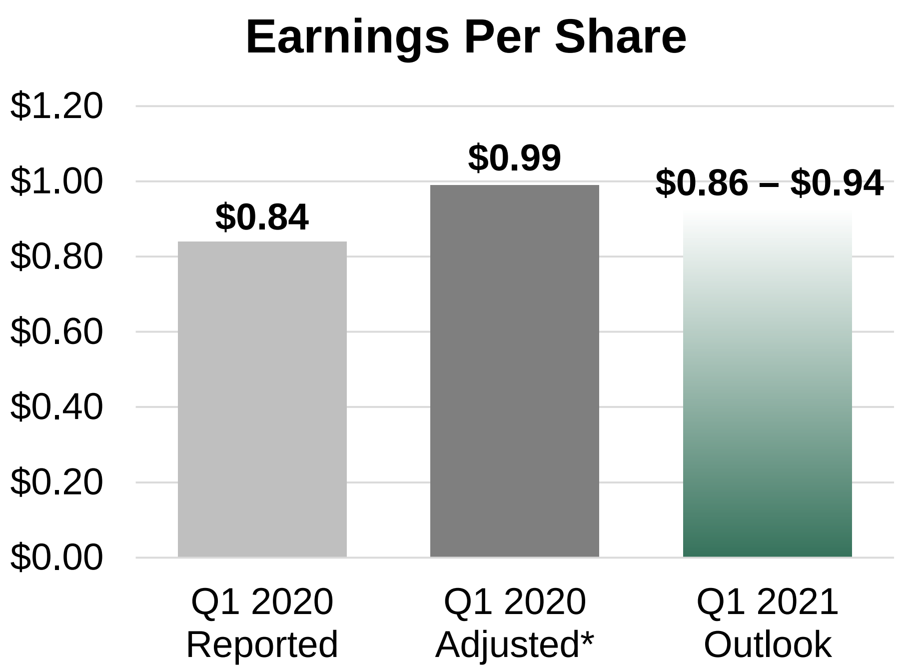
(in millions $)



- Record free cash flow is primarily due to better working capital management and the positive impact of our recent acquisitions

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

Outlook



28-30%

Q1 expected tax rate range (prior year Q1 Adj. EPS effective tax rate = 29%)

Guidance Fx Euro Rate = 1.21

Outlook Highlights

- Demand in the beauty fragrance and on-the-go beverage markets is expected to remain under pressure
- Experiencing a drawdown of inventories by certain prescription drug and consumer health care customers in response to fewer cold and flu illnesses
- Expect continued solid sales growth for our injectables components, active material solutions and dispensing systems for sanitizers, cleaners and food products
- Optimistic for the full year with a progressive recovery and a second half that will be stronger than the first half. This is aligned with customer expectations and our overall pipeline.
- Balance sheet is in excellent condition to take advantages of strategic opportunities

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

Additional Growth Investments

Injectables Component Expanded Capacity in France and US

Aptar Suzhou One Campus

Aptar Oyonnax One Campus

Highlights

- **Aptar Injectables Component Expanded Capacity in France and US**
  - Expanding as we see Aptar playing a significant role in a stable supply chain for critical injected medicines
  - Timing: Begins in 2021, some of which will be completed in 2022 and some in 2023
  - Expected cash outlay: $35 million in 2021

- **Aptar Suzhou One Campus**
  - Bringing existing operations under one roof; investment is predominantly focused on Pharma; includes state-of-the-art machinery and automation for our other segments
  - Timing: Begins in 2021 and be completed in 2022
  - Expected cash outlay: $14 million in 2021

- **Aptar Oyonnax One Campus**
  - Optimizing footprint and creating center of excellence in France for our highly valued decorative capabilities for the beauty market
  - Timing: Begins in 2021 and be completed in 2022
  - Expected cash outlay: $22 million in 2021

- Including the above **$71 million**, we are projecting that our 2021 capital expenditures will be in the range of **$300 - $330 million dollars**

- Depreciation & amortization estimate for 2021 is **~$220M - $240 million**

Key Takeaways

- Strong fourth quarter and good year due to the resiliency of our business model throughout the COVID-19 pandemic
- Generated record cash flow from operations and record free cash flow for the year
- Furthered our ESG commitments and received additional recognition from several organizations for our work and efforts to date to make Aptar an even more sustainable, diverse and inclusive company
- Recovery from the pandemic somewhat delayed. Q1 impacted by inventory draw-downs by prescription and consumer health care customers. Optimistic for full year.
- Positive mid and long-term view is unchanged, based on our strong innovation, customer feedback and project pipeline
- Investing in growth capacity and balance sheet is in excellent condition