Fourth Quarter and Annual 2021 Review

Stephan Tanda, CEO and Bob Kuhn, CFO
February 18, 2022 @ 8AM CT

Aptar

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. Additional information is available on the Company’s website at www.aptar.com on the Investor’s page (click on Events & Presentations for a Reconciliation of non-GAAP Financial Measures).

Adjusted EBITDA and EPS exclude the impact of restructuring initiatives, acquisition related costs, and net unrealized investment gains and losses related to observable market price changes on equity securities. 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.

Full Year 2021 Highlights

- Resilient in delivering on our promises across the many markets we serve
- Each segment reported top line core sales growth
- Strengthening our Pharma segment's competitive position:
  - 13 million Euro grant from the French government to support our component expansion plans in Europe
  - Acquired 80% of Weihai Hengyu Medical Products
  - Expanding capacity to produce premium coated elastomeric components
  - Secured a U.S. Government contract to expand capacity for our Activ-Film™ technology
  - Completed the acquisition of Voluntis, a pioneer in digital therapeutics
  - Broke ground on new facilities to serve the Pharma market in Asia
- Took steps to offset rising input costs with price adjustments
- 28th consecutive year of paying higher dividends

+10%
Reported Sales Growth

+7%
Core Sales Growth*

Returned
$98.5M
dollars in cash dividends to shareholders

$78.1M
deployed to repurchase over 600,000 shares

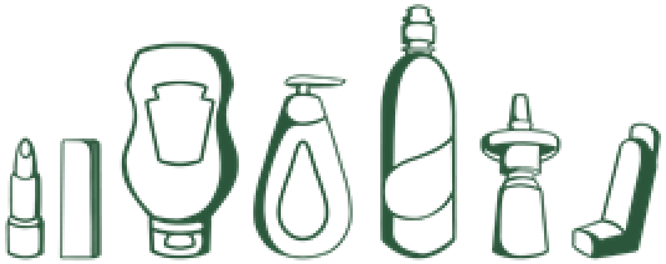
We are recognized for our efforts towards becoming an even more sustainable, inclusive, diverse and equitable company

Q4 2021 Financial Highlights

+9%
Reported Sales Growth

+10%
Core Sales Growth*

+8%
Reported Net Income



- Pharma segment grew solidly in the quarter due to:
  - Continued strong demand for solutions for vaccines and other injected medications
  - More normal cough and cold season increased demand for Aptar's nasal drug delivery devices and other dispensing solutions in the consumer healthcare market
  - ~50% increase in Active Materials due largely to sales of Activ-Film™ technology for in-home COVID-19 antigen tests
  - Demand for nasal systems used to treat allergic rhinitis, and pulmonary systems for asthma and COPD conditions, returned to levels on par with the prior year
- Pharma sales to the prescription drug market also had a difficult comparison to the prior year fourth quarter when we experienced a significant and outsized order influx for devices used with central nervous system treatments
- Beauty + Home segment growth driven by price adjustments (input cost inflation recovery) and a rebound in demand for prestige fragrance and skincare solutions and increased demand for dispensers for hair care and sun care products
- Food + Beverage reported double-digit core sales growth driven by price adjustments (input cost inflation recovery) and strong demand for dispensing closures in both the food and beverage markets

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

Recent Technologies and Solutions on the Market

Aptar Pharma

- Padagis™ (formerly Perrigo's generic prescription pharmaceutical business) launched its generic version of a leading nasal spray treatment for migraine headaches (Zolmitriptan), with our unidose nasal device

- Teva launched the first U.S. generic version of nasal spray Naloxone Hydrochloride with our unidose nasal device and Sandoz is also using our unidose device for their generic Naloxone Hydrochloride Nasal Spray

- Glenmark's Ryaltris recently received New Drug Application approval by the U.S. FDA for the treatment allergic rhinitis with our multidose nasal device

- Aptar's new digital solution called HeroTracker® Sense transforms a standard metered dose inhaler into a smart connected device allowing patients to track usage and promote adherence to their prescribed therapy and ultimately improve the outcome

- Aptar's Activ-Film™ technology is also enhancing the diagnostic capabilities of InBios' in-home COVID-19 antigen tests

Unidose for Zolmitriptan

Unidose for Sandoz's generic Naloxone Hydrochloride

Unidose for Teva's generic Naloxone Hydrochloride

Multidose Nasal Device for Ryaltris®

HeroTracker® Sense

Activ-Film™ Technology for InBios' COVID-19 Antigen Tests

Recent Technologies and Solutions on the Market

Aptar Beauty + Home

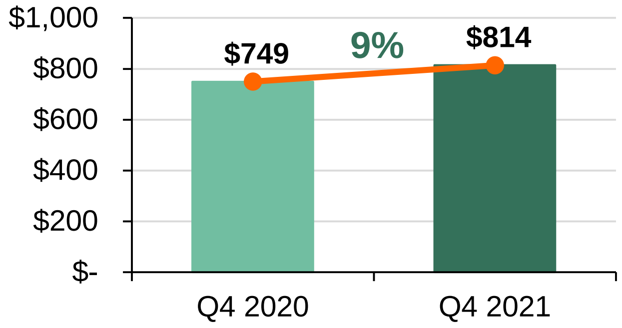
- Aptar was selected to produce a custom inverted closure with our self-sealing, flow control valve for the global launch of a new inverted dish soap package by a leading CPG company
  - A perfect example of how we create value by helping our client to drive the conversion of a major retail category through breakthrough innovation that enhances the consumer experience and through disciplined execution in key markets around the world
- Aptar's fully-recyclable monomaterial pump was chosen by Unilever for their leading skin care brand, Dermalogica's® facial cleansers
- Our FusionPKG BeautyLab is providing a line of nine beauty products for the brand Cosmikology
- Aptar's showerproof pump is featured on Unilever's Dove brand reusable shower gel aluminum packaging

Aptar Food + Beverage

- In the Chinese nutrition market, Junlebao is featuring our bi-injected closures on two of its children's powdered milk brands
- A new launch for Sauces & Condiments in Latin America, Sabor do Chef, features our new lightweight closure with flow control dispensing system
- Aptar's lightweight closure with flow control valve is the dispensing solution for a Brazilian honey brand that moved its packaging from glass to plastic

Fourth Quarter 2021 Reported Results

Reported Q4 Sales
(in millions $)

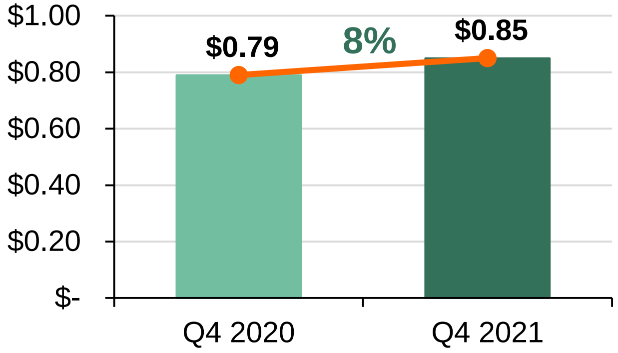


+10% Core Sales Growth*

-2% Currency Effects

+1% Acquisitions

Reported Q4 EPS



27% **Q4 2020** Reported Effective Tax Rate

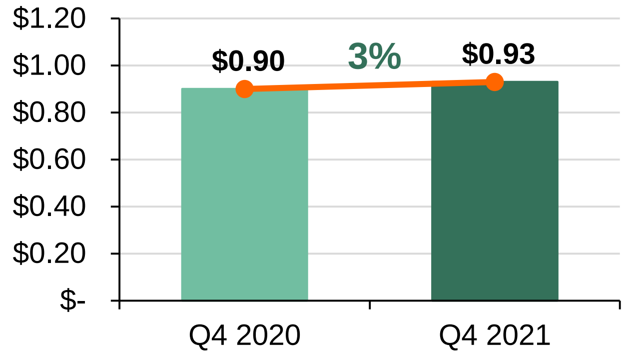
28% **Q4 2021** Reported Effective Tax Rate

Q4 Highlights

- Each segment grew in the quarter, reflecting strong demand for our innovative solutions across our various end markets and pricing actions to pass through increased raw material and inflationary costs
- Pharma segment grew solidly in the quarter primarily due to strong demand for its elastomeric components for injected medicines, consumer healthcare drug delivery devices and active material solutions
- Beauty + Home's growth was primarily driven by price initiatives along with increased demand for dispensing systems for fragrance, skincare and hair care products
- Food + Beverage generated double-digit core sales growth with approximately 60% of the growth coming from price adjustments to pass through resin and other cost increases. Remaining growth was driven by strong demand for dispensing closures in both the food and beverage markets

Fourth Quarter 2021 Adj. EPS, Adj. EBITDA, Free Cash Flow

Adjusted Q4 EPS*

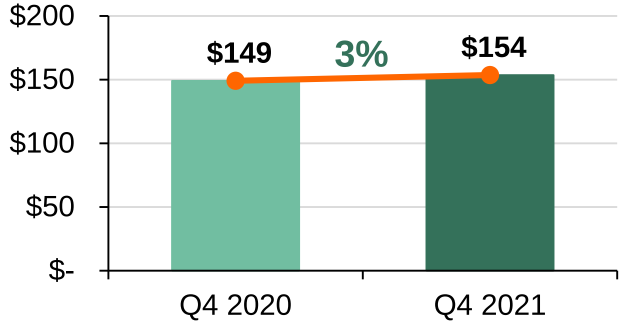


26%
Q4 2020
Effective Tax Rate Adjusted Earnings*

28%
Q4 2021
Effective Tax Rate Adjusted Earnings*

Adjusted Q4 EBITDA

(in millions $)

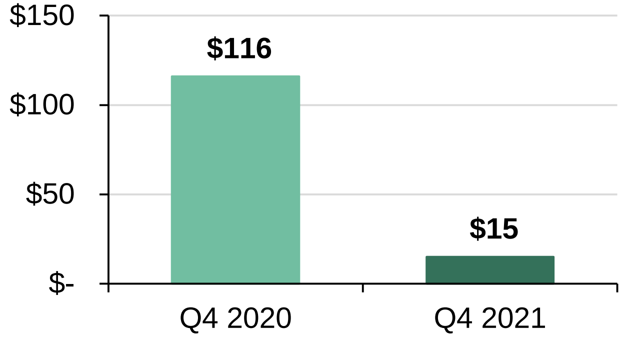


Adjustments:

- 2020: Restructuring initiatives of $10.9 mil
- 2021: Restructuring initiatives of $4.5 mil; net unrealized investment loss of $3.5 mil; transaction costs related to acquisitions of ($0.4) mil

Q4 Free Cash Flow

(in millions $)



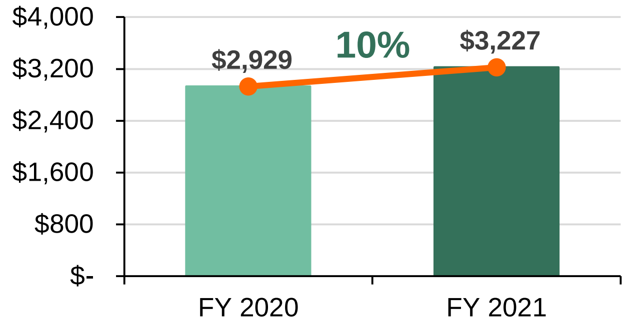
- Free cash flow was impacted by higher capital expenditures and increases in working capital in part due to the sales growth and higher cost of inventory

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

Full Year 2021 Reported Results

Reported FY Sales

(in millions $)

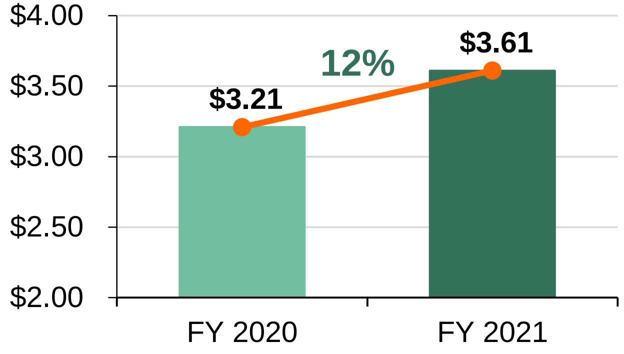


+7%
Core Sales Growth*

+2%
Currency Effects

+1%
Acquisitions

Reported FY EPS



29%
FY 2020
Reported Effective Tax Rate

24%
FY 2021
Reported Effective Tax Rate

Full Year Highlights

- Top line growth across each segment drove record annual sales
- Broad-based demand for Aptar's innovative solutions and price adjustments to offset increased input costs drove core sales growth of 7%
- Positive currency and acquisition effects also contributed to strong top line reported growth of 10%
- Continue to invest to strengthen our competitive positions across our businesses and drive growth and value going forward

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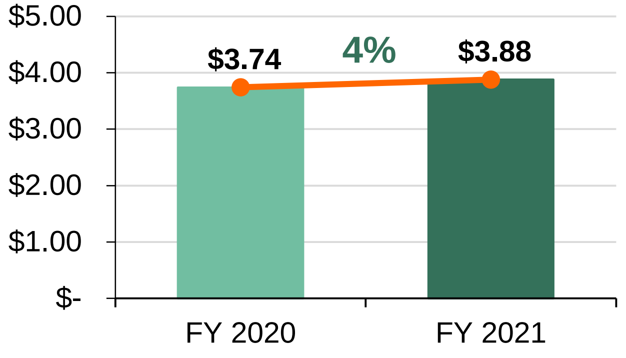
Full Year 2021 Adj. EPS, Adj. EBITDA, Free Cash Flow

Adjusted FY EPS*

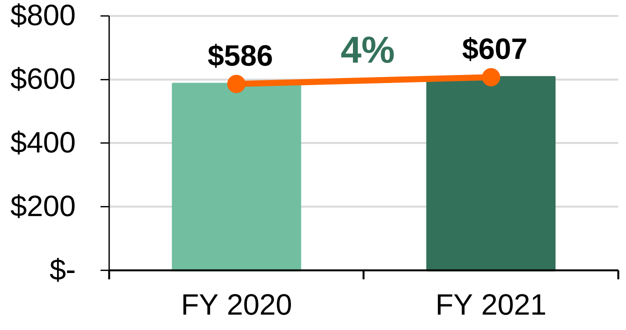


28%
FY 2020
Effective Tax Rate Adjusted Earnings*

24%
FY 2021
Effective Tax Rate Adjusted Earnings*

Adjusted FY EBIDTA

(in millions $)

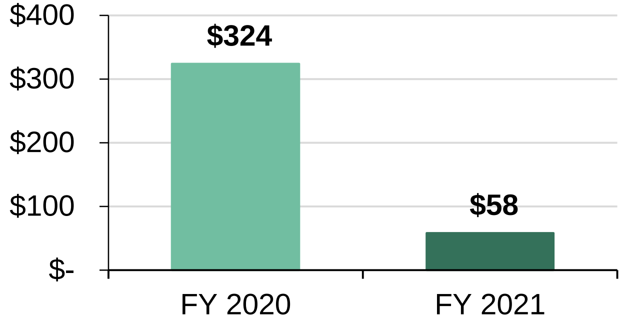


Adjustments:

- 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
- 2021: Restructuring initiatives of $23.2 mil; net unrealized investment gain of ($2.7) mil; transaction costs related to acquisitions of $3.8 mil

FY Free Cash Flow

(in millions $)



- Free cash flow was impacted by higher capital expenditures and increases in working capital in part due to the sales growth and higher cost of inventory

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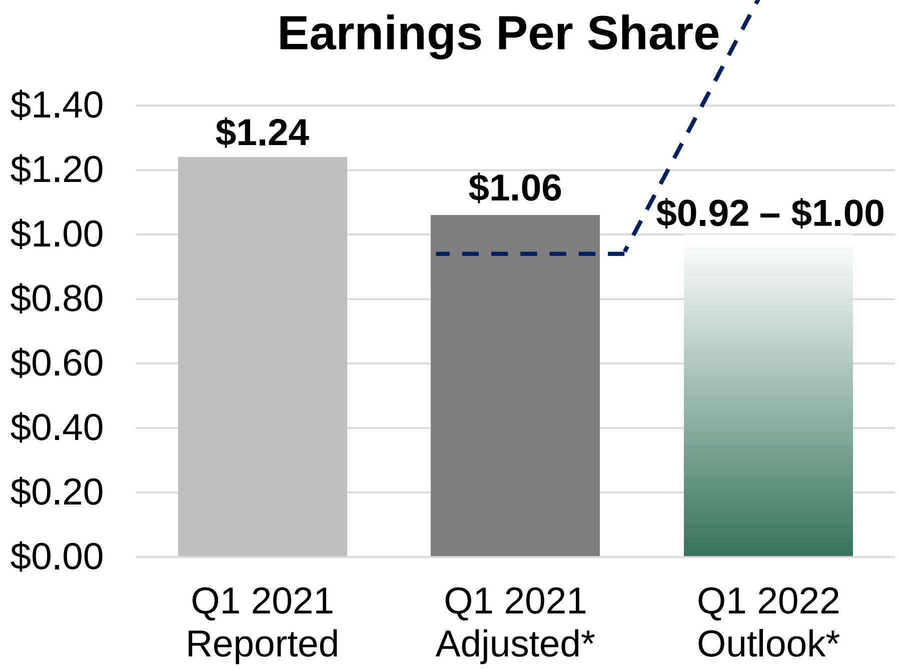
Outlook

Prior year's adjusted EPS would have been approximately $0.15 lower had the midpoint of our current guidance tax rate range been applied (vs the 16% effective tax rate on adjusted EPS)



27-29%

Q1 expected tax rate range (prior year Q1 Adj. EPS effective tax rate = 16%)

Guidance Fx Euro Rate = 1.14

Outlook Highlights

- For the first quarter, we anticipate solid growth in Pharma with growth in each division
- Beauty and beverage recoveries expected to continue, though COVID-19 variants may impact the pace
- Supply chain disruptions and currency headwinds (relative to the prior year) are expected to continue in the near-term
- Will continue to contain costs, improve efficiencies, and plan to increase prices to offset the effects of rising input costs

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Additional Growth Investments

Expanded Capacity in France & US for Elastomeric Components used with Injected Medicines

Aptar Suzhou One Campus

Aptar Oyonnax One Campus

2022 Highlights

Depreciation & amortization estimate for 2022 is **$245M - $255 million**

Projecting that our 2022 capital expenditures will be in the range of **$300 - $330 million dollars,** including the below **$109 million**:

- **$55 million**, net of our government grants, to increase our capacity for components for injectable medications in France and the U.S.

- **$31 million** for our new facility in Suzhou, China that will optimize our footprint and brings all our existing operations in the Suzhou area under one roof

- **$23 million** to optimize our footprint and create a center of excellence in France for our highly valued decorative capabilities for the beauty market

Key Takeaways

- Delivered solid results, while navigating the surge of the COVID-19 variants, considerable supply chain and labor challenges and significant inflationary pressures
- Well positioned for continued growth beyond the current pandemic and economic environment
- Continuing to seek out areas for growth and strategic partnerships to expand Aptar's offerings for our customers, our company and our shareholders

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- For Q1, anticipate solid growth in our Pharma segment with growth in each division
- Beauty continues to recover although we have not yet returned to 2019 volumes; beverage business is also seeing signs of recovery
- Other COVID-19 variants may impact the pace of recovery; supply chain disruptions and currency headwinds expected to continue in the near term
- Our products are in the hands of millions of people every single day and we have built a strong reputation in high growth areas that we will continue to build upon for the future