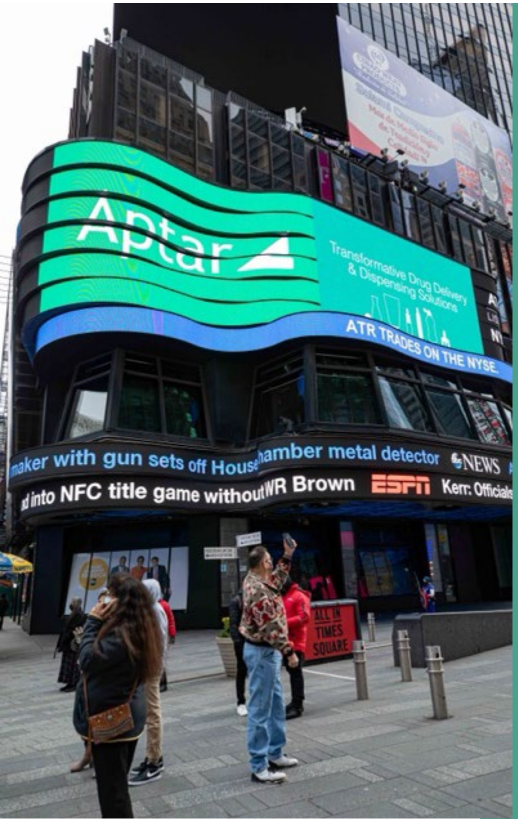
Aptar

Q3 2022 Review

October 28, 2022
8:00 AM CT

Speakers: Stephan Tanda, President and CEO; Bob Kuhn, Executive Vice President and CFO

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. Adjusted EPS also neutralize the impact of foreign currency translation effects when comparing current results to the prior year, and further adjusts for the net effect of a tax payment related to a legal entity reorganization. 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.

Q3 2022 Financial Highlights

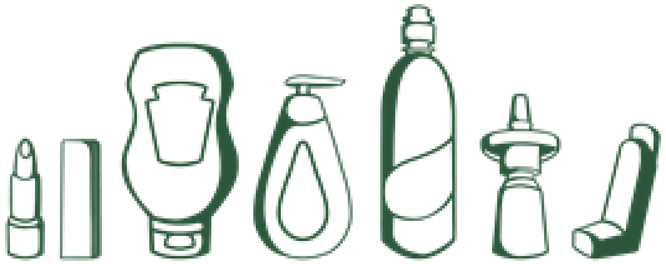
Aptar

+1%
Reported Sales Growth

+9%
Core Sales Growth*

+15%
Net Income Growth

+12%
Adjusted Earnings Per Share Growth*



Highlights:

- Aptar performed well during the third quarter, delivering solid results while continuing to adapt to a challenging and uncertain economic backdrop
- Strong sales growth in the quarter driven by strong volume growth in Pharma
- Pricing initiatives recovered increased costs resulting in a net positive inflation impact in the quarter

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

Aptar Pharma

Aptar Digital Health

digital health

- Aptar Digital Health platforms combine mobile and web apps, connected drug delivery systems, patient onboarding, training and advanced data analytics services to actively empower patients and create a positive treatment journey

- Bringing together healthcare, software and device expertise is unique to Aptar

- Contract with Chiesi to bring to market a disease management platform for asthma and COPD

Aptar Pharma

Aptar

Aptar Pharma Services

- Increased our offerings in pharmaceutical services as part of our long-term strategy to build an even stronger position around our core leading drug delivery devices
- Our portfolio of services allow us to partner with healthcare companies earlier in the drug development process
- These strategic capabilities further enable us to deliver on our Pharma segment's growth and margin targets

Device & formulation development		Clinical trials			Regulatory filings	Market launch & post-launch	
Device & Formulation Development	Device Selection & Patient Insight	Analytical testing	Human factors	Clinical trials support	Regulatory filings support	Patient onboarding	Device supply – patient monitoring solutions

Nanopharm NextBreath Metaphase GatewayAnalytical noble®

Recent Innovations and Solutions on the Market

Aptar

Aptar Pharma

- Nasal spray system with child resistant features for Children's Afrin®
- Bag-on-valve saline solution for Otomar Cold & Flu in UAE
- Airless technology for Formel Skin My Care in Europe
- Elastomeric stoppers for a coagulation medication in Europe and a chemotherapy medication in North America

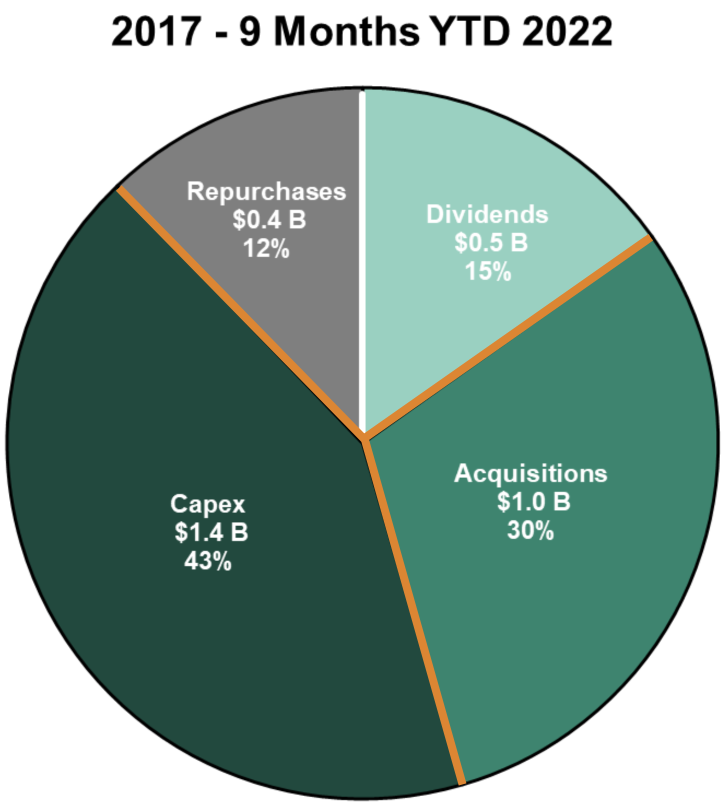
Aptar Beauty + Home

- Fragrance spray technology featured on new perfumes for brands including YSL, Guerlain and Calvin Klein in Europe, along with Boticario Group in Latin America
- Award-winning, fully recyclable, mono-material pump, Future, is expanding to several new product brands ranging from hand soap to lotions to cleansers
- Makeup dispensing solutions for L'Oreal and Giorgio Armani
- FusionPKG is providing airless packaging for Tarte™ Cosmetics

Aptar Food + Beverage

- Ultra Pour spout for Arby's® in-home condiments in North America
- New custom closures for Feihe and Yili for infant milk powder in China
- Actuator for HEB brand olive oil in Latin America
- Sports closure for Spritzer brand bottled water in Malaysia
- InvisiShield™ pathogen mitigation packaging technology deployment with Proseal equipment

Capital Allocation



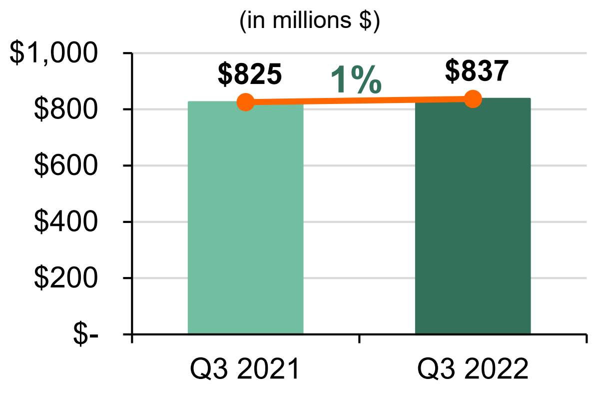
Highlights

- Deployed approximately **$3.3 billion** since 2017, balanced across
  - investing in our business,
  - making acquisitions and
  - dividends and share repurchases
- Nine Months YTD 2022:
  - Capital expenditures of approximately **$210 million**, net of any government grants, the majority of which were in our Pharma segment, including plant capacity expansions in the US, France and China
  - Returned approximately **$147 million** to shareholders through dividends and share repurchases

2022 will be our 29th consecutive year of increased annual dividend payments and have repurchased shares every year since 1999, except for 2020

Third Quarter 2022 Reported Results

Reported Q3 Sales

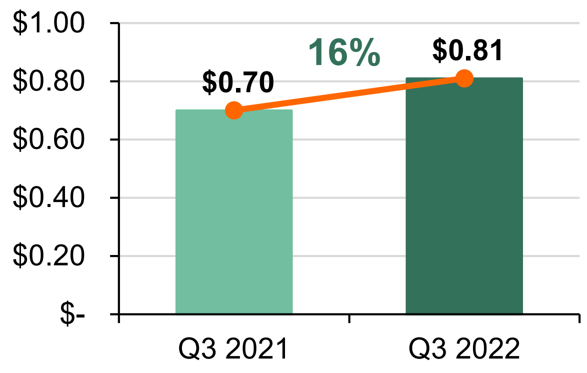


+9% Core Sales Growth*

-8% Currency Effects

0% Acquisitions

Reported Q3 EPS



29% **Q3 2021** Reported Effective Tax Rate

36% **Q3 2022** Reported Effective Tax Rate

Q3 Highlights

- Aptar Pharma had strong double-digit core sales growth driven primarily by significant demand from the prescription, consumer healthcare and active material markets
- Aptar Beauty + Home continued to benefit from pricing initiatives and increased demand for prestige fragrance, sunscreen and hair care applications as a result of increased mobility and travel
- Core sales for Aptar's Food + Beverage segment were even with the prior year, due to the difficult comparisons after a period of substantial growth in 2021

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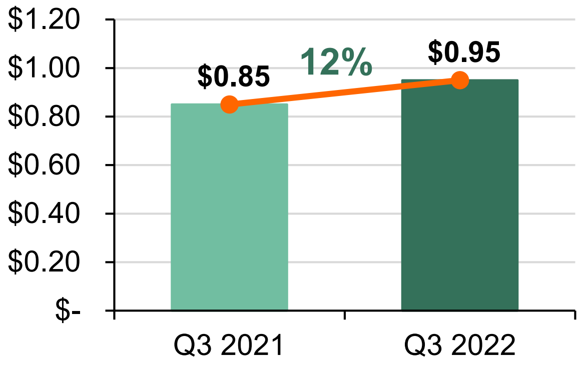
Third Quarter 2022 Adj. EPS and Adj. EBITDA

Adjusted Q3 EPS*

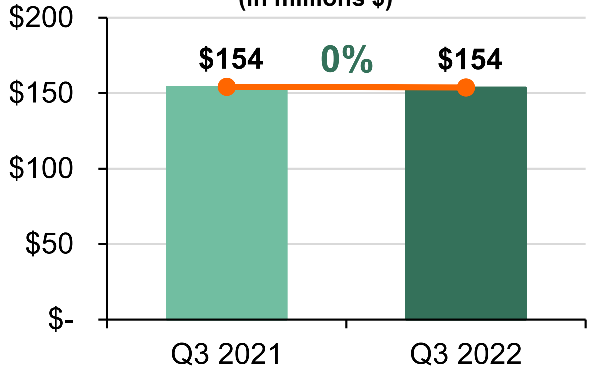


28%
Q3 2021
Effective Tax Rate Adjusted Earnings*

28%
Q3 2022
Effective Tax Rate Adjusted Earnings*

Adjusted Q3 EBITDA

(in millions $)



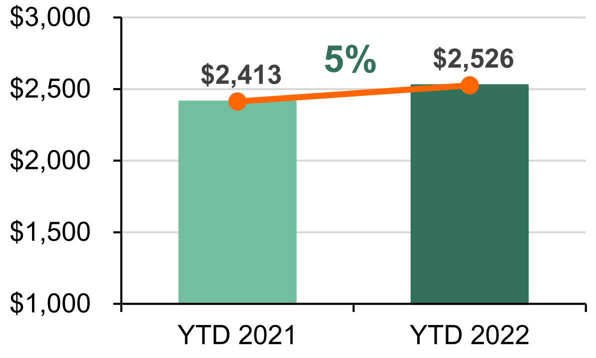
Adjustments:

- 2021: Restructuring initiatives of $10.2 mil; Net unrealized investment loss of $9.0 mil; Transaction costs related to acquisitions of $1.8 mil
- 2022: Restructuring initiatives of $2.3 mil; Net unrealized investment gain of ($0.3) mil; Transaction costs related to acquisitions of $0.2 mil

Year-to-Date 2022 Reported Results

Reported YTD Sales

(in millions $)

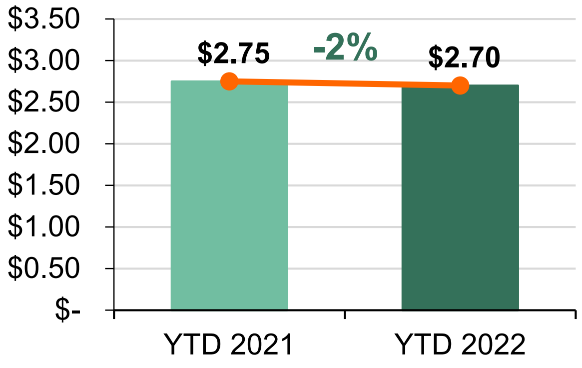


+11% Core Sales Growth*

-6% Currency Effects

0% Acquisitions

Reported YTD EPS



23% **YTD 2021** Reported Effective Tax Rate

31% **YTD 2022** Reported Effective Tax Rate

YTD Highlights

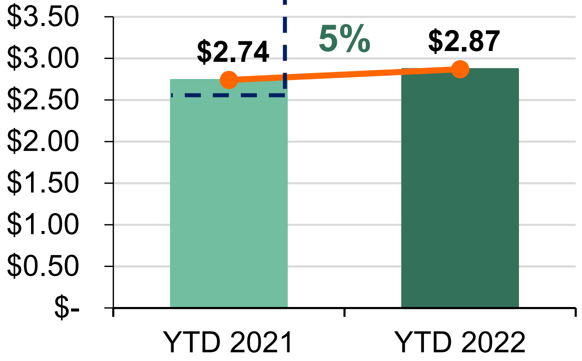
- Of our 11% core sales increase, approximately 5% is due to price adjustments related to the passing through of higher resin and other input costs while improved volumes and product mix represented the remaining 6% of the increase
- The average U.S. dollar exchange rate strengthened compared to the euro and other major currencies in which we operate, resulting in a negative currency translation impact of 6%

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

Year-to-Date 2022 Adj. EPS, Adj. EBITDA, Free Cash Flow

The prior year's adjusted earnings included an effective tax rate of 23% (approximately $0.19 cents per share impact compared to current period effective tax rate of 28%).

Adjusted YTD EPS*

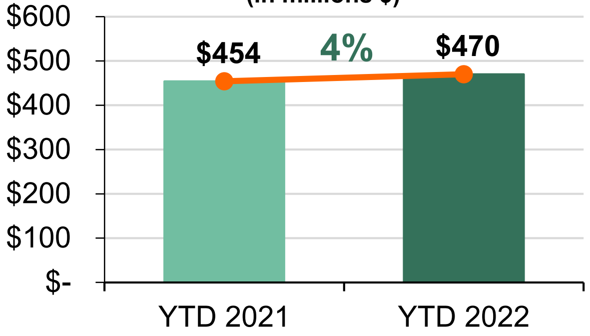


23%
YTD 2021
Effective Tax Rate Adjusted Earnings*

28%
YTD 2022
Effective Tax Rate Adjusted Earnings*

Adjusted YTD EBITDA

(in millions $)

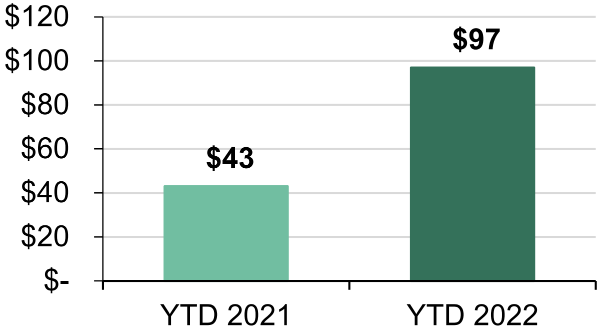


Adjustments:

- 2021: Restructuring initiatives of $18.8 mil; Net unrealized investment gain of ($6.2) mil; Transaction costs related to acquisitions of $4.2 mil
- 2022: Restructuring initiatives of $3.0 mil; net unrealized investment loss of $2.3 mil; Transaction costs related to acquisitions of $0.2 mil

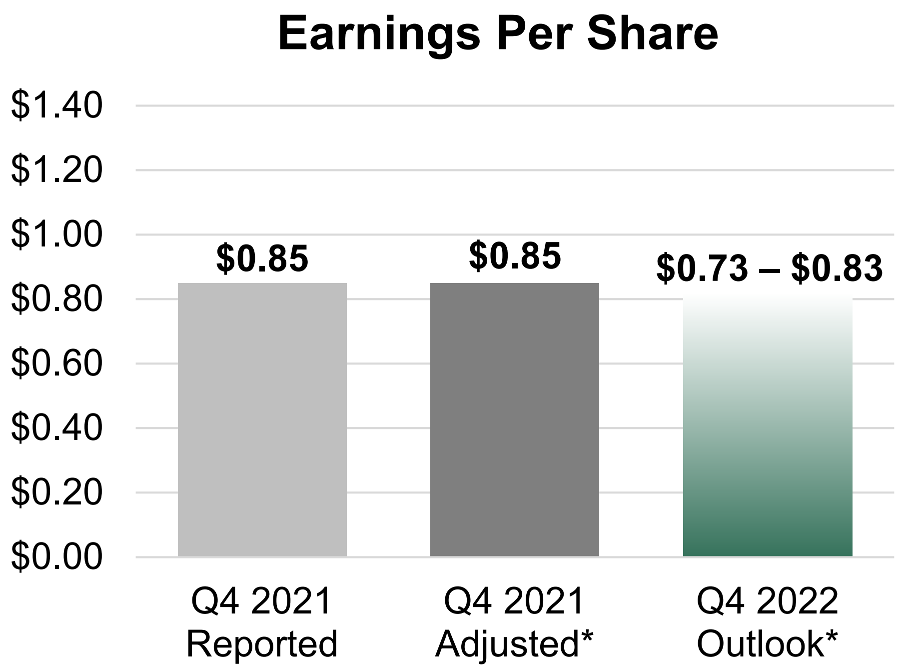
YTD Free Cash Flow

(in millions $)



- Free cash flow doubled from the prior year level

Outlook



28-30%

Q4 expected tax rate range (prior year Q4 Adj. EPS effective tax rate = 28%)

Guidance Fx Euro Rate = 0.98

Outlook Highlights

- Pharma segment is expected to continue to grow at more normalized levels
- Do not expect to repeat last year's strong sales of active material solutions for at-home COVID-19 test kits
- Anticipate the softening in demand in markets such as personal care, food and beverage to continue
- Remain focused on managing the inflationary environment through price initiatives and energy surcharges, as well as controlling expenses
- Continue to allocate capital selectively while maintaining our strong balance sheet
- Depreciation & amortization estimate range for 2022 is $230 - $240 million
- Capital expenditures estimated range for 2022 is $300 - $320 million

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

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