Aptar

February 9, 2024

Q4 and Full Year 2023 Results

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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.

Adjusted EBITDA and EPS exclude the impact of restructuring initiatives, acquisition related costs, certain purchase accounting adjustments related to acquisitions and investments and net unrealized investment gains and losses related to observable market price changes on equity securities. Adjusted EPS also neutralizes 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. Core sales exclude acquisitions and changes in foreign currency 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.

Q4 2023 Financial Highlights

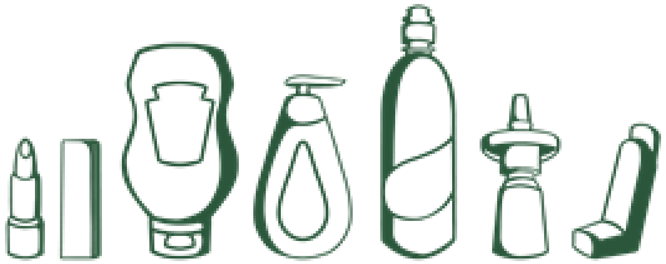
Aptar

+5%
Reported Sales Growth

+2%
Core Sales Growth*

+27%
Adjusted Earnings Per Share Growth*

21%
Adjusted EBITDA Margin*, within Long-Term Target Range



Highlights:

- Significant margin improvement driven by a strong focus on cost management across the company as well as rapid growth in the pharma end markets
    - Achieved an adjusted EBITDA margin within the raised long-term target range
- Robust demand continued for our proprietary Pharma drug delivery systems, which grew across several key applications such as emergency medicines, allergic rhinitis, central nervous system therapeutics and nasal decongestants
- Solid growth from fragrance dispensing solutions also drove positive results in the quarter

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

Full Year 2023 Financial Highlights

+5%
Reported Sales Growth*

+3%
Core Sales Growth*

+24%
Adjusted Earnings Per Share Growth*

20%
Adjusted EBITDA Margin*

Highlights:

- Achieved annual sales of $3.5 billion, with sales growth driven evenly by favorable product mix, volume growth and pricing
- Overall, 2023 was a pivotal year filled with many accomplishments. With an increased focus on both the top and bottom line, Aptar achieved:
  - Double-digit earnings growth
  - Double-digit adjusted earnings per share growth, an increase of 24%
  - Meaningful EBITDA growth and significant margin improvement across each segment
  - Reduced SG&A as a percentage of sales

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

Recent Innovations and Solutions on the Market

Aptar Pharma

- Aptar’s unidose is the nasal delivery system for a recently launched nasal spray rescue treatment for opioid overdose
- Aptar's elastomeric components are featured on an existing GLP-1 drug recently launched for a new indication
- Aptar’s flip-top Activ-Vial™ material science technology is featured on a probiotic line in Brazil
- In India, Aptar’s patented nasal system is the delivery solution for Otrivin Advance
- Aptar Digital Health and the Moffitt Cancer Center launched a clinical evaluation using Aptar’s Oleena® platform for the management of symptoms in cancer care
- Enterprise agreement with Biogen to operate and develop digital health solutions

Aptar Beauty

- Aptar’s customizable and interchangeable fragrance pump is featured on Yves Saint Laurent’s new prestige fragrance in Europe
- Aptar’s premium skincare pump is featured on a Helena Rubenstein skincare launch Europe
- Yves Rocher selected Aptar’s dispensing technologies for its hair mist and cleansing gel launch in Europe
- Indie beauty brand, Rare Beauty, is featuring Aptar’s 360-degree fine mist airless spray pump on a fragrance launch
- In Asia, Proya selected Aptar’s airless pump for their eye cream launch

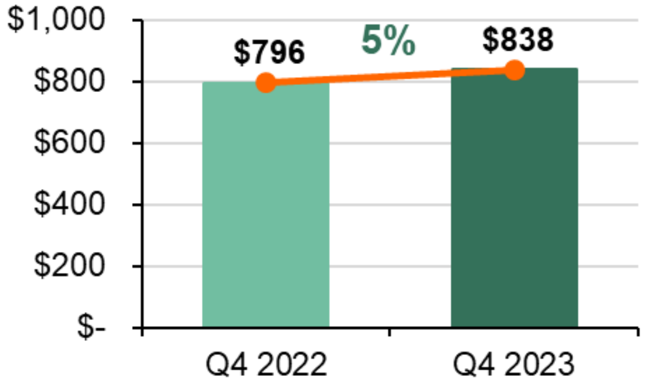
Aptar Closures

- Aptar’s new closure provides an instant mixing process and incorporates active material science technology to safeguard ingredients for the Gongfu Tea and Cephei Rose Flavored coffee brands in China
- Garnier Fructis is featuring Aptar’s disc top closure for a line of hair care products
- Guy Fieri’s newest line of premium condiments and sauces in North America features Aptar’s snap top closure
- KraftHeinz launched a new curry ketchup in China with Aptar’s flip top closure and SimpliSqueeze® valve

Fourth Quarter 2023 Reported Results

Reported Q4 Sales

(in millions $)

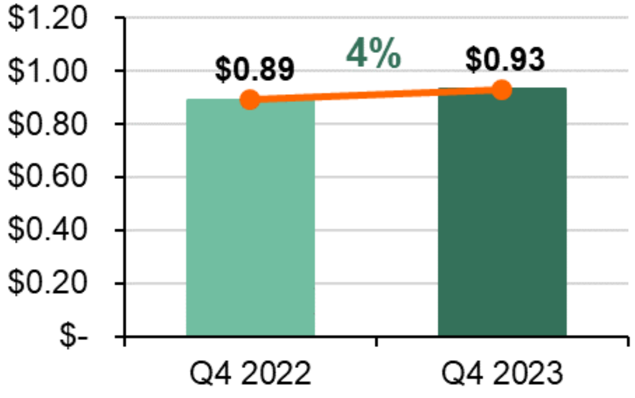


+2% Core Sales Growth*

+3% Currency Effects

0% Acquisitions

Reported Q4 EPS



19% **Q4 2022** Reported Effective Tax Rate

23% **Q4 2023** Reported Effective Tax Rate

Q4 Highlights

- Aptar Pharma's performance was driven by strong double-digit core sales growth for proprietary drug delivery systems used for emergency medicines, allergic rhinitis, central nervous system therapeutics, as well as eye care, nasal saline rinses, and nasal decongestants
  - Injectables division sales were basically flat after two years of strong core sales increases. Sales for elastomeric components for biologics continued to grow in the quarter.
  - Demand for active material science solutions declined due to non-recurring sales of Activ-Film™ used for at home COVID-19 test kits
- Aptar Beauty's core sales declined compared to the prior year's quarter, due to continued market softness in North America. Healthy demand continued for fragrance dispensing solutions in Europe and Latin America. Adjusted EBITDA margins continued to improve in the quarter.
- Aptar Closures' core sales declined compared with the prior year's quarter due to the passing through to our customers of lower resin costs, as well as lower volumes. Adjusted EBITDA margins continued to improve as a result of cost containment efforts.

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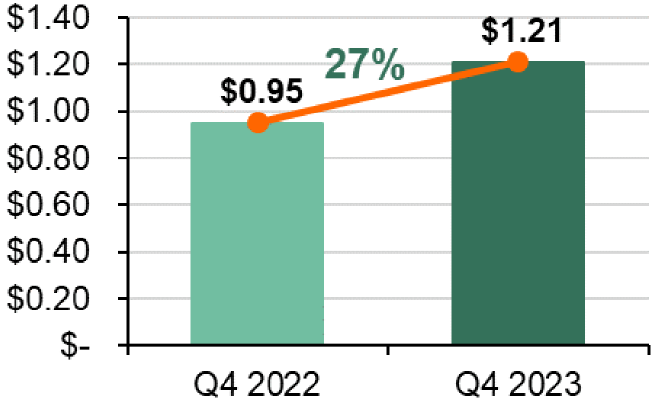
Fourth Quarter 2023 Adj. EPS and Adj. EBITDA

Adjusted Q4 EPS*

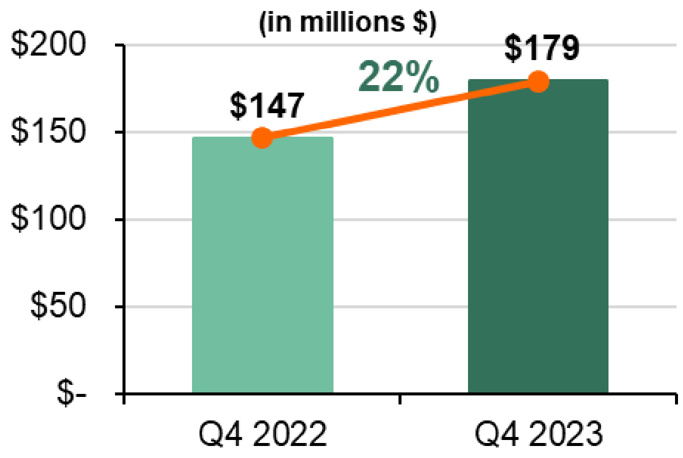


22%
Q4 2022
Effective Tax Rate Adjusted Earnings*

24%
Q4 2023
Effective Tax Rate Adjusted Earnings*

The prior year's adjusted earnings included an effective tax rate of 22%, approximately a $0.02 cents per share impact compared to the current year effective tax rate of 24%.

Adjusted Q4 EBITDA*



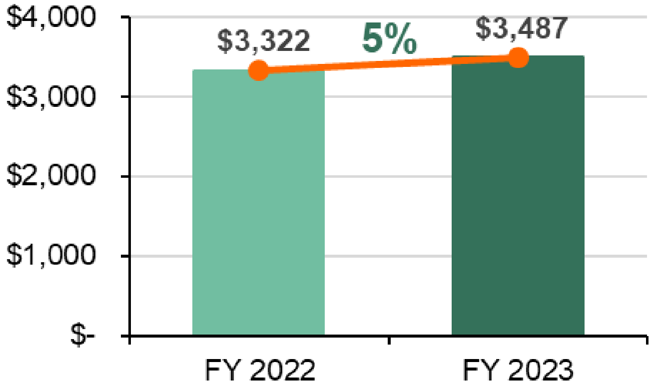
Adjustments:

- 2022: Restructuring Initiatives of $3.6 mil; Net investment loss of $1 mil
- 2023: Restructuring Initiatives of $25.4 mil; Net investment loss of $0.4 mil; Transaction costs related to acquisitions of $0.2 mil

Full Year 2023 Reported Results

Reported FY Sales

(in millions $)

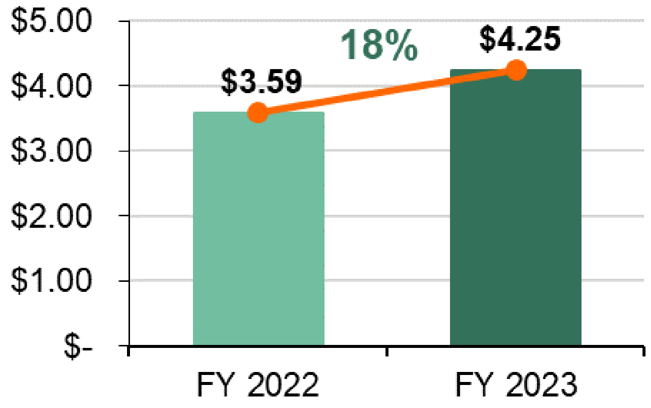


+3% Core Sales Growth*

+2% Currency Effects

0% Acquisitions

Reported FY EPS



28% **FY 2022** Reported Effective Tax Rate

24% **FY 2023** Reported Effective Tax Rate

Full Year Highlights

- Achieved annual sales of $3.5 billion, with sales growth driven evenly by favorable product mix, volume growth and pricing
- Reported net income increased 19% to $284 million and adjusted EBITDA increased 15% to $708 million
- Margin improvement was driven by cost management, mix of higher value products, higher productivity and lower input costs
- Operating cash flow was a record $575 million, up from $479 million in 2022
- Generated $263 million in free cash flow, up from $196 million in 2022

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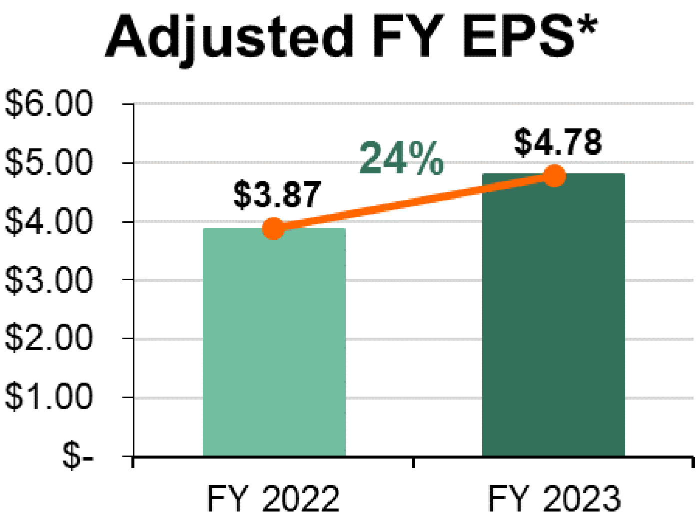
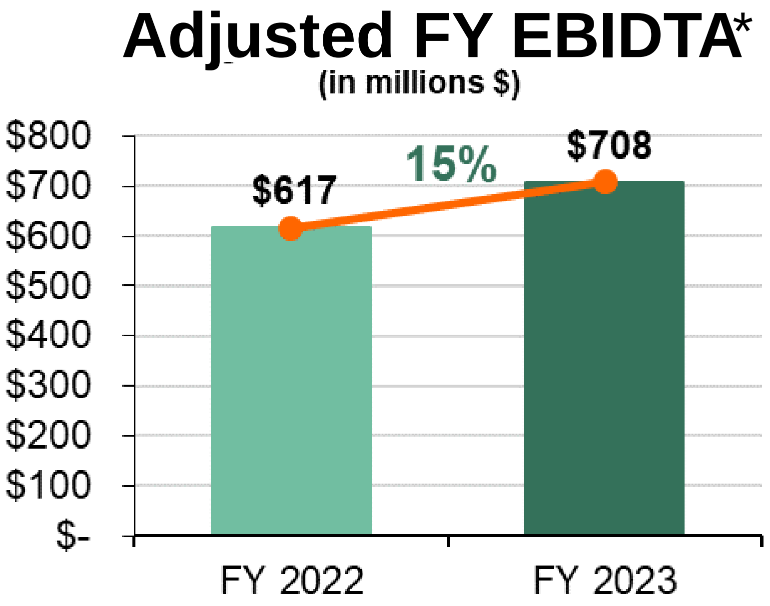
Full Year 2023 Adj. EPS and Adj. EBITDA



27%
FY 2022
Effective Tax Rate Adjusted Earnings*

24%
FY 2023
Effective Tax Rate Adjusted Earnings*

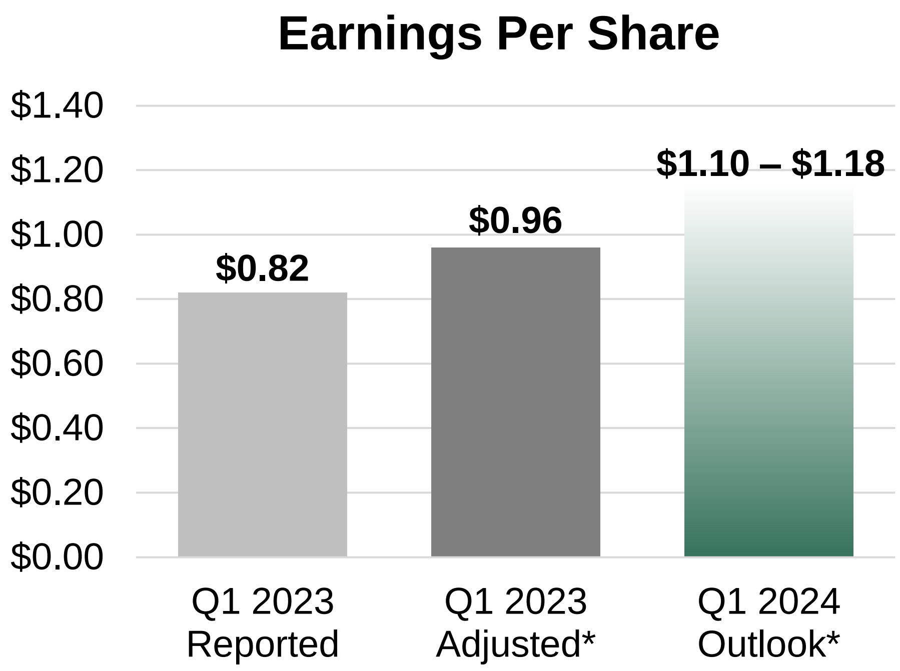
The prior year's adjusted earnings included an effective tax rate of 27%, approximately a $0.13 cents per share impact compared to the current year effective tax rate of 24%.



Adjustments:

- 2022: Restructuring Initiatives of $6.6 mil; Net investment loss of $2.1 mil; Realized gain of $1.2 mil included in the net investment loss; Transaction costs related to acquisitions of $0.2 mil
- 2023: Restructuring Initiatives of $45 mil; Net investment gain of ($1.4) mil; Realized gain of $4.2 mil included in the net investment gain; Transaction costs related to acquisitions of $0.5 mil

Outlook



24.5-26.5%

Q1 Expected Tax Rate Range (prior year Q1 Adj. EPS effective tax rate = 25.6%)

Guidance Fx Euro Rate = 1.08

Outlook Highlights

- Intend to build on the positive momentum from the previous year and anticipate starting the year off strong in the first quarter
- Expect demand of Pharma's proprietary drug delivery systems and elastomeric components for biologics to continue to grow
- Beauty and Closures are expected to benefit from a progressive recovery of the North American market and we anticipate continued demand for our fragrance dispensing technologies
- Remain focused on reducing SG&A as a percentage of sales and reducing our fixed costs
- Depreciation and amortization for 2024 is expected to be between $260 to $270 million
- Capital expenditures in 2024, net of any government grants, are expected to be between $280 and $300 million

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

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