



Q1 2024 Results

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April 26, 2024

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.

Q1 2024 Financial Highlights



+6%

Reported Sales Growth

+5%

Core Sales Growth*

+50%

Reported Earnings Per
Share Growth

+31%

Adjusted Earnings Per
Share Growth*



Highlights:

- Off to a great start for the year
- Strong demand for Pharma's proprietary drug delivery systems and improved performance of the injectables unit
- Recovery in certain North American consumer end-markets
- Teams remain focused on cost management and improving operational leverage
- Decreased selling, general and administrative (SG&A) expenses as a percentage of sales over the prior year quarter

Sustainability Recognition



Barron's
In the Top 100
**Most Sustainable
Companies**
from 2019-2024



CDP
Recognized as a
**Supplier
Engagement
Leader**
2020-2023



**Capital
France**
Named a
**Company
Committed to
Diversity**
In 2023



Newsweek
In the Top 100
**America's Most
Responsible
Companies**
2020-2024



Forbes
One of the
**World's Top
Companies For
Women**
from 2021-2023



EcoVadis
Sustainability Rating
Platinum
Top 1%
since 2021



3BL Media
One of the
**100 Best
Corporate
Citizens**
from 2021-2023



ISS ESG
Achieved
**Prime
Status**
from 2020-2023



USA Today
One of the Top
**25 of America's
Climate Leaders**
2023



Le Point
One of the Most
**Responsible
Companies
in France**
2020-2023

Logo above reprinted with permission of Barron's

Recent Innovations and Solutions on the Market



Aptar Pharma

- Our Airless+ CS system is the drug delivery solution used to treat rosacea, recently approved by the National Medical Products Administration in China
- Our proprietary ophthalmic squeeze dispenser is used for AbbVie's Refresh® brand of an OTC lubricant eye drop treatment in the US
- Aptar's PureHale® technology is used to dispense Frida Baby's ultra-fine, natural sterile saline mist in children's cough and cold in the US
- In Turkey, our nasal spray pump is used to deliver a new allergic rhinitis treatment, Fixriva®

Aptar Beauty

- Coty's new Marc Jacobs® Daisy Wild fragrance features our pump, custom overcap and colored dip-tube
- Aptar's recyclable airless dispensing system is the solution for Avene's dermo-cosmetic rosacea solution
- Our reloadable airless technology is featured on a skincare launch by Chinese beauty brand, Zhiben
- Our fully recyclable lotion pump is the dispensing solution for the new Papatui men's skincare line in the US

Aptar Closures

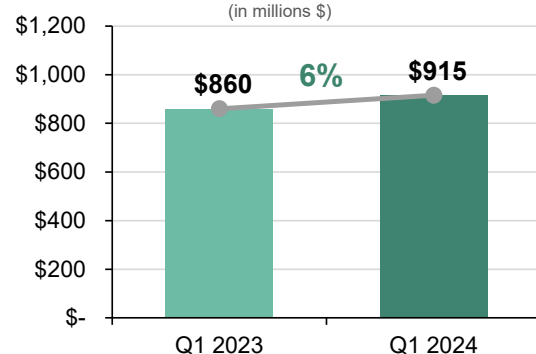
- Aptar's sports cap is the dispensing solution for PepsiCo's new Gatorade™ Water in the US
- Our mono-material, tamper evident closure is featured on a line of Voss® water in the US
- Aptar's fully recyclable tube top is used for Unilever's St. Ives® brand skin scrub in the US
- Our tamper-evident, snap-top closure that features a customizable in-molded scoop is featured on Nutrapharm's protein supplement in Latin America

First Quarter 2024 Reported Results



Q1 Reported Sales

(in millions \$)



+5%

Core
Sales
Growth*

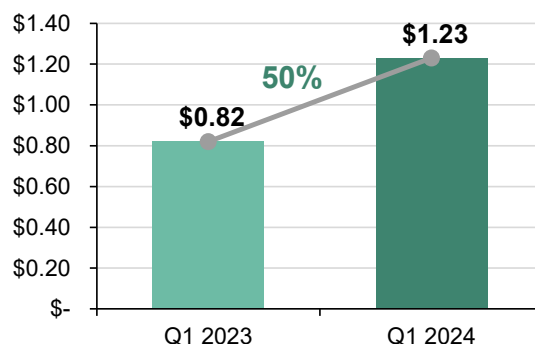
+1%

Currency
Effects

0%

Acquisitions

Q1 Reported EPS



25.5%

Q1 2023

Reported
Effective Tax
Rate

20.5%

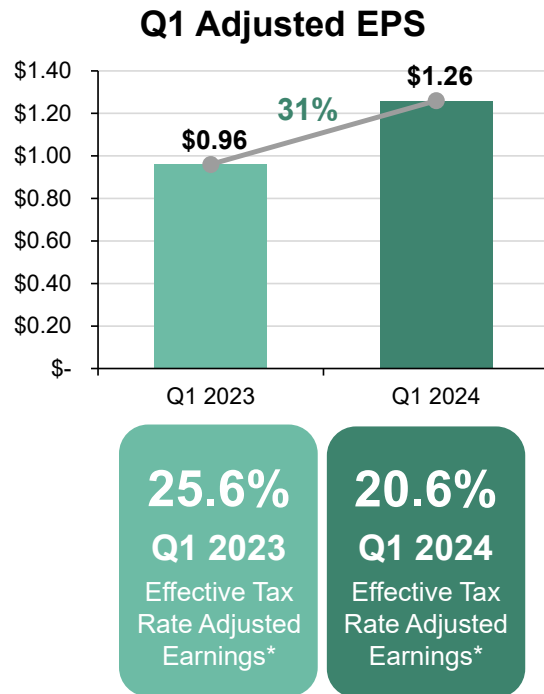
Q1 2024

Reported
Effective Tax
Rate

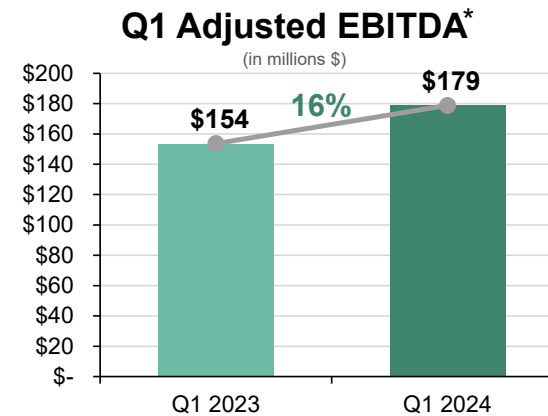
Q1 Highlights

- Aptar Pharma's strong performance was driven by continued growth for proprietary drug delivery systems used for emergency medicine, allergic rhinitis, asthma and central nervous system therapeutics, as well as nasal saline rinses and nasal decongestants
- Aptar Beauty's reported sales were flat compared to the prior year quarter, and with currency effects core sales were down slightly. Beauty's core sales faced difficult comparisons — coming off 9% core sales growth in the prior year quarter. While volumes increased modestly, pricing and resin pass throughs negatively impacted the quarter
- Aptar Closures' reported and core sales increased over the prior year quarter due to higher sales and tooling sales in North America

First Quarter 2024 Adj. EPS and Adj. EBITDA



The prior year's adjusted earnings included an effective tax rate of 25.6% (approximately a \$0.07 cents per share impact compared to the current year effective tax rate of 20.6%)



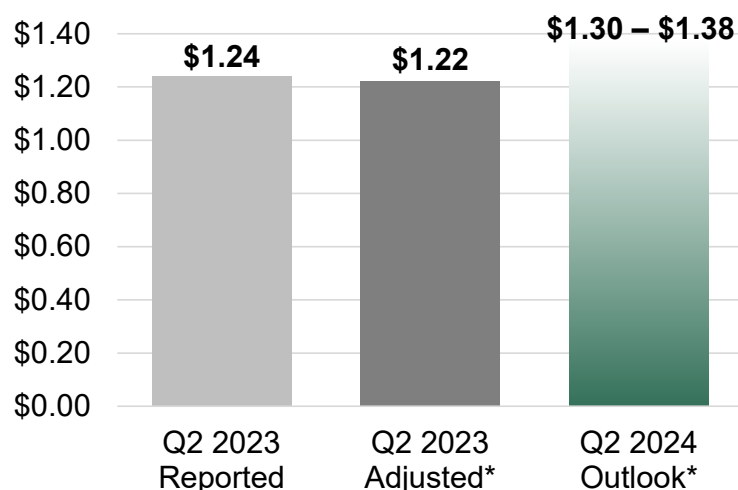
Adjustments:

- 2023: Restructuring Initiatives of \$11.5 mil; Net investment gain of (\$0.2) mil; Transaction costs related to acquisitions of \$0.3 mil
- 2024: Restructuring Initiatives of \$3.5 mil; Net investment gain of (\$0.6) mil

Outlook



Earnings Per Share



22-24%
Q2 Expected
Tax Rate Range
(prior year Q2
Adj. EPS effective
tax rate = 25%)

Guidance Fx Euro Rate = 1.08

Outlook Highlights

- The year is off to a great start and we will continue to build on this momentum in the second quarter
- Anticipate demand for our proprietary drug delivery systems and elastomeric components for biologics to continue to grow in the second quarter, and we expect Pharma's strong performance to continue throughout the year
- Expect demand to build for our consumer dispensing technologies in the second quarter as the destocking abates in North America
- Beauty and Closures will continue to focus on improving operational performance and ongoing cost management, including optimizing our footprint
- We are energized for 2024, which we anticipate will be another dynamic year for us, as we continue to focus on accelerating growth and improving profitability
- 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.*



Appendix

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

(\$ In Thousands)

Three Months Ended March 31, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 915,448	\$ 407,293	\$ 327,320	\$ 180,835	\$ —	\$ —
Reported net income	\$ 82,933					
Reported income taxes	21,385					
Reported income before income taxes	104,318	103,352	17,196	12,870	(21,823)	(7,277)
Adjustments:						
Restructuring initiatives	3,480	24	2,710	760	(14)	
Net investment gain	(592)	—	—	—	(592)	
Adjusted earnings before income taxes	107,206	103,376	19,906	13,630	(22,429)	(7,277)
Interest expense	10,175					10,175
Interest income	(2,898)					(2,898)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	114,483	103,376	19,906	13,630	(22,429)	—
Depreciation and amortization	64,349	28,802	21,228	13,531	788	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 178,832	\$ 132,178	\$ 41,134	\$ 27,161	\$ (21,641)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	9.1 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.5 %	32.5 %	12.6 %	15.0 %		

Three Months Ended March 31, 2023						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 860,067	\$ 356,046	\$ 326,389	\$ 177,632	\$ —	\$ —
Reported net income	\$ 54,586					
Reported income taxes	18,683					
Reported income before income taxes	73,269	82,390	7,432	13,295	(20,292)	(9,556)
Adjustments:						
Restructuring initiatives	11,524	1,131	9,291	522	580	
Net investment gain	(188)	—	—	—	(188)	
Transaction costs related to acquisitions	255	—	199	56	—	
Adjusted earnings before income taxes	84,860	83,521	16,922	13,873	(19,900)	(9,556)
Interest expense	10,228					10,228
Interest income	(672)					(672)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	94,416	83,521	16,922	13,873	(19,900)	—
Depreciation and amortization	59,259	25,777	20,283	12,135	1,064	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 153,675	\$ 109,298	\$ 37,205	\$ 26,008	\$ (18,836)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	6.3 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	17.9 %	30.7 %	11.4 %	14.6 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

	Three Months Ended March 31,	
	2024	2023
Income before Income Taxes	\$ 104,318	\$ 73,269
<u>Adjustments:</u>		
Restructuring initiatives	3,480	11,524
Net investment gain	(592)	(188)
Transaction costs related to acquisitions	—	255
Foreign currency effects (1)	—	1,237
Adjusted Earnings before Income Taxes	<u>\$ 107,206</u>	<u>\$ 86,097</u>
Provision for Income Taxes	\$ 21,385	\$ 18,683
<u>Adjustments:</u>		
Restructuring initiatives	891	3,065
Net investment gain	(145)	(46)
Transaction costs related to acquisitions	—	65
Foreign currency effects (1)	—	315
Adjusted Provision for Income Taxes	<u>\$ 22,131</u>	<u>\$ 22,082</u>
Net (Income) Loss Attributable to Noncontrolling Interests	\$ 171	\$ 178
Net Income Attributable to AptarGroup, Inc.	\$ 83,104	\$ 54,764
<u>Adjustments:</u>		
Restructuring initiatives	2,589	8,459
Net investment gain	(447)	(142)
Transaction costs related to acquisitions	—	190
Foreign currency effects (1)	—	922
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 85,246</u>	<u>\$ 64,193</u>
Average Number of Diluted Shares Outstanding	67,432	66,735
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.23	\$ 0.82
<u>Adjustments:</u>		
Restructuring initiatives	0.04	0.13
Net investment gain	(0.01)	—
Transaction costs related to acquisitions	—	—
Foreign currency effects (1)	—	0.01
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 1.26</u>	<u>\$ 0.96</u>

(1) Foreign currency effects are approximations of the adjustment necessary to state the prior year earnings and earnings per share using current period foreign currency exchange rates.

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

(\$ In Thousands)

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited) (In Thousands)

	2021	2022	2023
Reported Net Sales	3,227,221	3,322,249	3,487,450
Reported Net Income	243,638	239,555	284,176
Reported Income Taxes	78,017	95,149	90,649
Reported Income before Income Taxes	321,655	334,704	374,825
Adjustments:			
Restructuring initiatives	23,240	6,597	45,004
Net investment (gain) loss	(4,709)	2,110	(1,413)
Realized gain on investments included in net investment (gain) loss above	2,000	1,213	4,188
Transaction costs related to acquisitions	3,811	231	480
Adjusted earnings before income taxes	345,997	344,855	423,084
Interest Expense	30,284	40,827	40,418
Interest Income	(3,668)	(2,700)	(4,373)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	372,613	382,982	459,129
Depreciation and Amortization	234,853	233,706	248,593
Adjusted earnings before net interest, taxes, depreciation, amortization, and unusual items. (Adjusted EBITDA)	607,466	616,688	707,722
Reported Net Income / Sales %	8%	7%	8%
Adjusted EBITDA / Sales %	19%	19%	20%

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)

(\$ In Thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Sales	\$ 2,597,809	\$ 2,317,149	\$ 2,330,934	\$ 2,469,283	\$ 2,764,761	\$ 2,859,732	\$ 2,929,340	\$ 3,227,221	\$ 3,322,249	\$ 3,487,450
Reported net income	\$ 191,624	\$ 199,295	\$ 205,604	\$ 220,029	\$ 194,766	\$ 242,227	\$ 214,090	\$ 243,638	\$ 239,555	\$ 284,176
Reported income taxes	94,677	95,276	74,893	74,796	71,254	99,842	87,065	78,017	95,149	90,649
Reported income before income taxes	286,301	294,571	280,497	294,825	266,020	342,069	301,155	321,655	334,704	374,825
Adjustments:										
Restructuring initiatives				2,208	63,829	20,472	26,492	23,240	6,597	45,004
Net investment (gain) loss								(4,709)	2,110	(1,413)
Realized gain on investments included in net investment (gain) loss above								2,000	1,213	4,188
Transaction costs related to acquisitions		1,892	5,640		9,598	3,927	4,812	3,811	231	480
Purchase accounting adjustments related to acquisitions and investments			2,577		14,172	1,202	4,642			
Gain on insurance recovery		(2,900)		(10,648)						
Change in inventory valuation method		(7,427)								
Adjusted earnings before income taxes	286,301	286,136	288,714	286,385	353,619	367,670	337,101	345,997	344,855	423,084
Interest expense	21,029	34,615	35,237	40,597	32,626	35,489	33,244	30,284	40,827	40,418
Interest income	(4,797)	(5,596)	(2,643)	(5,470)	(7,056)	(4,174)	(958)	(3,668)	(2,700)	(4,373)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	302,533	315,155	321,308	321,512	379,189	398,985	369,387	372,613	382,982	459,129
Depreciation and amortization	152,218	138,893	154,802	153,094	171,747	194,552	220,300	234,853	233,706	248,593
Purchase accounting adjustments included in Depreciation and amortization above						(1,202)	(3,367)			
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 454,751	\$ 454,048	\$ 476,110	\$ 474,606	\$ 550,936	\$ 592,335	\$ 586,320	\$ 607,466	\$ 616,688	\$ 707,722
Reported net income margins (Reported net income / Reported Net Sales)	7.4%	8.6%	8.8%	8.9%	7.0%	8.5%	7.3%	7.5%	7.2%	8.1%
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	17.5%	19.6%	20.4%	19.2%	19.9%	20.7%	20.0%	18.8%	18.6%	20.3%

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands,
Except Per Share
Data)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income before Income Taxes	\$ 286,301	\$ 294,571	\$ 280,497	\$ 294,825	\$ 266,020	\$ 342,069	\$ 301,155	\$ 321,655	\$ 334,704	\$ 374,825
<u>Adjustments:</u>										
Restructuring initiatives				2,208	63,829	20,472	26,492	23,240	6,597	45,004
Net investment (gain) loss								(4,709)	2,110	(1,413)
Realized gain on investments included in net investment (gain) loss above								2,000	1,213	4,188
Transaction costs related to acquisitions		1,892	5,640		9,598	3,927	4,812	3,811	231	480
Purchase accounting adjustments related to acquisitions and investments			2,577		14,172	1,202	4,642			
Gain on insurance recovery		(2,900)		(10,648)						
Change in inventory valuation method		(7,427)								
Adjusted Earnings before Income Taxes	\$ 286,301	\$ 286,136	\$ 288,714	\$ 286,385	\$ 353,619	\$ 367,670	\$ 337,101	\$ 345,997	\$ 344,855	\$ 423,084
Provision for Income Taxes	\$ 94,677	\$ 95,276	\$ 74,893	\$ 74,796	\$ 71,254	\$ 99,842	\$ 87,065	\$ 78,017	\$ 95,149	\$ 90,649
<u>Adjustments:</u>										
Net effect of items included in the Provision for Income Taxes			3,295	(7,900)					(5,850)	
Restructuring initiatives				642	17,936	5,753	5,508	5,735	1,818	11,939
Net investment (gain) loss								(1,083)	517	(346)
Realized gain on investments included in net investment (gain) loss above								460	297	1,026
Transaction costs related to acquisitions		640	1,483		1,475	505	713	785	57	121
Purchase accounting adjustments related to acquisitions and investments			859		3,219	218	1,026			
Gain on insurance recovery		(1,022)		(3,666)						
Change in inventory valuation method		(2,420)								
Adjusted Provision for Income Taxes	\$ 94,677	\$ 92,474	\$ 80,530	\$ 63,872	\$ 93,884	\$ 106,318	\$ 94,312	\$ 83,914	\$ 91,988	\$ 103,389
Net (Income) Loss Attributable to Noncontrolling Interests	\$ 34	\$ 53	\$ (14)	\$ 1	\$ (21)	\$ (25)	\$ (50)	\$ 459	\$ (267)	\$ 311
Net Income Attributable to AptarGroup, Inc.	\$ 191,658	\$ 199,348	\$ 205,590	\$ 220,030	\$ 194,745	\$ 242,202	\$ 214,040	\$ 244,097	\$ 239,288	\$ 284,487
<u>Adjustments:</u>										
Net effect of items included in the Provision for Income Taxes			(8,268)	7,900					5,850	
Restructuring initiatives				1,566	45,893	14,719	20,984	17,505	4,779	33,065
Net investment (gain) loss								(3,626)	1,593	(1,067)
Realized gain on investments included in net investment (gain) loss above								1,540	916	3,162
Transaction costs related to acquisitions		1,252	4,157		8,123	3,422	4,099	3,026	174	359
Purchase accounting adjustments related to acquisitions and investments			1,718		10,953	984	3,616			
Gain on insurance recovery		(1,878)		(6,982)						
Change in inventory valuation method		(5,007)								
Adjusted Net Income Attributable to AptarGroup, Inc.	\$ 191,658	\$ 193,715	\$ 203,197	\$ 222,514	\$ 259,714	\$ 261,327	\$ 242,739	\$ 262,542	\$ 252,600	\$ 320,006
Average Number of Diluted Shares Outstanding	65,009	62,585	64,849	64,596	64,958	66,150	66,657	67,682	66,719	66,905
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 2.85	\$ 3.09	\$ 3.17	\$ 3.41	\$ 3.00	\$ 3.66	\$ 3.21	\$ 3.61	\$ 3.59	\$ 4.25
<u>Adjustments:</u>										
Net effect of items included in the Provision for Income Taxes			(0.13)	0.12					0.09	
Restructuring initiatives				0.02	0.71	0.22	0.32	0.26	0.07	0.49
Net investment (gain) loss								(0.05)	0.03	(0.02)
Realized gain on investments included in net investment (gain) loss above								0.02	0.01	0.05
Transaction costs related to acquisitions		0.02	0.06		0.12	0.05	0.06	0.04	-	0.01
Purchase accounting adjustments related to acquisitions and investments			0.03		0.17	0.02	0.05			
Gain on insurance recovery		(0.03)		(0.11)						
Change in inventory valuation method		(0.08)								
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 2.85	\$ 3.00	\$ 3.13	\$ 3.44	\$ 4.00	\$ 3.95	\$ 3.64	\$ 3.88	\$ 3.79	\$ 4.78

Reconciliation of Adjusted EBIT After Taxes to Net Income (Unaudited)

(\$ In Thousands)

Reconciliation of Adjusted EBIT After Taxes to Net Income (Unaudited)					
	(In Thousands)				
	2019	2020	2021	2022	2023
Reported Net Income	242,227	214,090	243,638	239,555	284,176
Reported Income Taxes	99,842	87,065	78,017	95,149	90,649
Reported Income before Income Taxes	342,069	301,155	321,655	334,704	374,825
Adjustments:					
Restructuring initiatives	20,472	26,492	23,240	6,597	45,004
Net investment (gain) loss	-	-	(4,709)	2,110	(1,413)
Realized gain on investments included in net investment (gain) loss above	-	-	2,000	1,213	4,188
Transaction costs related to acquisitions	3,927	4,812	3,811	231	480
Purchase accounting adjustments related to acquisitions and investments	1,202	4,642	-	-	-
Adjusted earnings before income taxes	367,670	337,101	345,997	344,855	423,084
Interest Expense	35,489	33,244	30,284	40,827	40,418
Interest Income	(4,174)	(958)	(3,668)	(2,700)	(4,373)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	398,985	369,387	372,613	382,982	459,129
Effective income tax rate (reported income taxes / reported income before taxes)	29.2%	28.9%	24.3%	28.4%	24.2%
Taxes on Adjusted EBIT	116,504	106,753	90,545	108,767	111,109
Adjusted EBIT After Taxes	282,481	262,634	282,068	274,215	348,020

Reconciliation of Capital to Stockholders' Equity (Unaudited)

(\$ In Thousands)

Reconciliation of Capital to Stockholders' Equity (Unaudited) (In Thousands)

	2021	2022	2023
Total AptarGroup Inc Stockholders' Equity	1,969,407	2,053,935	2,306,824
Long-term Obligations	907,024	1,052,597	681,188
Notes Payable	147,276	3,810	81,794
Current Maturities of Long-Term Obligations	142,351	118,981	376,426
	<u>3,166,058</u>	<u>3,229,323</u>	<u>3,446,232</u>
Less:			
Cash and Equivalents and St Investments	<u>123,665</u>	<u>141,732</u>	<u>223,643</u>
Total Capital	<u>3,042,393</u>	<u>3,087,591</u>	<u>3,222,589</u>
Average Capital	2,882,633	3,064,992	3,155,090
Adjusted EBIT After Taxes	282,068	274,215	348,020
ROIC (Adjusted EBIT After Taxes/Average Capital)	10%	9%	11%
Capital by Segment			
Pharma	1,380,063	1,450,700	1,584,642
Beauty	1,020,316	1,026,277	1,033,513
Closures	615,352	564,788	587,941
Corporate and Other	<u>26,662</u>	<u>45,826</u>	<u>16,493</u>
Total Capital	<u>3,042,393</u>	<u>3,087,591</u>	<u>3,222,589</u>

**Reconciliation
of Free Cash
Flow to Net
Cash Provided
by Operations
(Unaudited)**

(\$ In Thousands)

Reconciliation of Free Cash Flow to Net Cash Provided by Operations (Unaudited)

(In Thousands)

	2019	2020	2021	2022	2023
Net Cash Provided by Operations	514,457	570,153	363,443	478,617	575,239
Capital Expenditures	(242,276)	(245,954)	(307,935)	(310,427)	(312,342)
Proceeds from Government Grants	-	-	2,003	27,795	-
Free Cash Flow	272,181	324,199	57,511	195,985	262,897

Reconciliation of Free Cash Flow to Net Cash Provided by Operations (Unaudited)

(\$ In Thousands)

AptarGroup, Inc. Reconciliation of Free Cash Flow to Net Cash Provided by Operations (Unaudited) (In Thousands)

	Three Months Ended March 31,	
	2024	2023
Net Cash Provided by Operations	\$ 92,333	\$ 98,304
Capital Expenditures	(75,661)	(77,825)
Free Cash Flow	<u>\$ 16,672</u>	<u>\$ 20,479</u>

Supplemental Information

Annual Reconciliation of Reported to Core Sales Growth

(rounded to the nearest whole percent)

	2022	Pharma	Beauty + Home	Food + Beverage	Total AptarGroup
Total Reported Sales Growth		6%	3%	(3%)	3%
Currency Effects ⁽¹⁾		8%	8%	2%	6%
Acquisitions		(1%)	--	--	--
Core Sales Growth		13%	11%	(1%)	9%

	2023	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth		12%	4%	(5%)	5%
Currency Effects ⁽¹⁾		(2%)	(2%)	(1%)	(2%)
Acquisitions		--	--	(1%)	--
Core Sales Growth		10%	2%	(7%)	3%

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign exchange rates.

Quarterly 2024 Reconciliation of Reported to Core Sales Growth

(rounded to the nearest whole percent)

First Quarter Segment Sales Analysis (Change over Prior Year)	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	14%	0%	2%	6%
Currency Effects ⁽¹⁾	(1%)	(1%)	0%	(1%)
Acquisitions	0%	0%	(1%)	0%
Core Sales Growth	13%	(1%)	1%	5%

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign exchange rates.

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