Aptar

Q2 2024 Results

Stephan Tanda, President & CEO and Bob Kuhn, Executive Vice President and CFO

July 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 Adjusted 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.

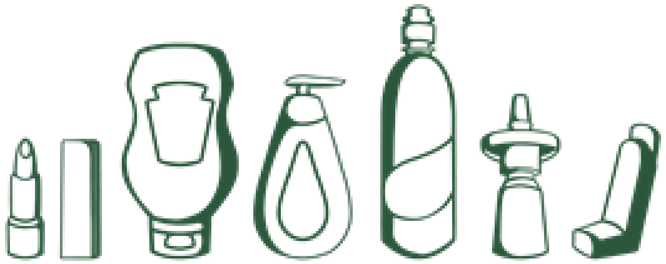
Q2 2024 Financial Highlights

+2%
Reported Sales Growth

+3%
Core Sales Growth*

+8%
Reported Earnings Per Share Growth

+12%
Adjusted Earnings Per Share Growth*



Highlights:

- Solid second quarter results driven by continued growth of the company’s proprietary drug delivery systems and margin improvement
- Grew adjusted EPS double digits for the first half of the year, and in the quarter
- Due to our confidence in our performance, we recently raised the dividend by approximately 10%, on top of an almost 8% increase last year
- For the first six months of the year, we achieved double-digit earnings growth and delivered strong net cash provided by operations

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

Recent Innovations and Solutions on the Market

Aptar Pharma

- Aptar's unidose system is used on a medication in the US to treat vitamin B12 deficiency and anemia
- Our Airless+ system is used for a new acne care medication in China
- Our Activ-Vial™ material science technology is providing probiotic stability for Bayer's IberoBiotics Pro in Europe
- Our digital health app portfolio now includes: Migraine Buddy, for headache and migraine tracking; from our partnership with Biogen we have added Cleo, for patients with Multiple Sclerosis and Physio.Me for people with Neuromuscular Disorders

Aptar Beauty

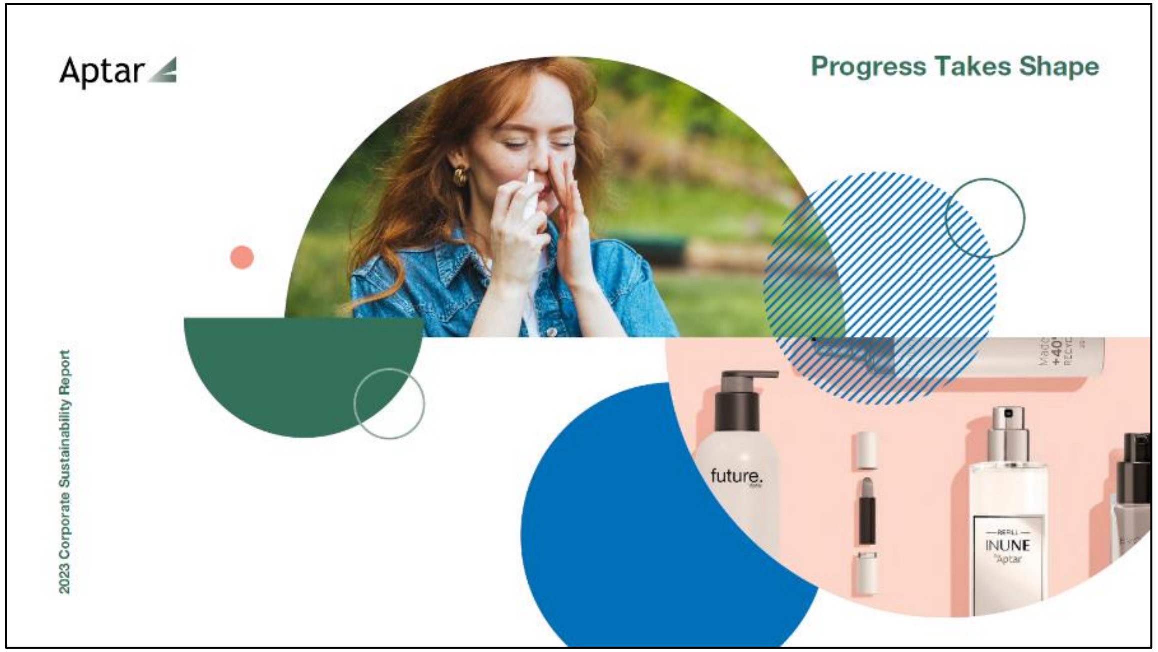
- Lancôme partnered with us on a fragrance pump for the refillable version of their Idôle fragrance
- Guerlain is featuring our fragrance pump on their first fragrance formulated without alcohol in Europe
- Neutrogena's Hydro Boost skincare product uses our mono-material, fully recyclable pump
- In Latin America, our custom overcap made from post-consumer recycled resin, is featured on the fragrance Kaiak

Aptar Closures

- Kraft Heinz's rebranded Mio packaging in the US has a custom closure and SimpliSqueeze® valve
- In China, our custom flip top closure with PCR is the dispensing solution for an Adidas body cleanser
- Aptar's custom wide snap top closure is the dispensing solution for Ylili's infant nutrition goat milk powder product in China

Sustainability Highlights

Aptar's 2023 Corporate Sustainability / ESG Report



- Report summarizes milestones measured and achieved in the key areas of our global sustainability strategy
- Alignment to GRI with supplemental SASB report
- Third-party "reasonable assurance" on Scope 1 and 2; third-party "limited assurance" on Scope 3 emissions
- Includes updated Materiality Assessment

97%
of our electricity is sourced from **renewable sources**

86%
of operational waste avoided disposal to landfill through **reuse**, **recycling** and **recovery**

63%
of our sites have earned a **Landfill Free Certification** through our internal program

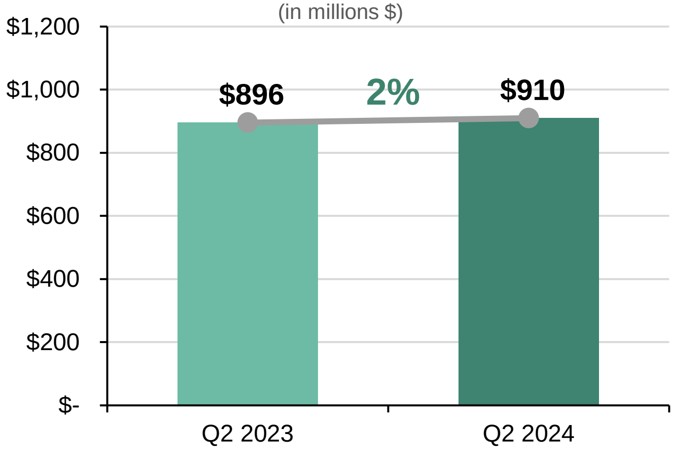
Recent Accolades

Aptar is ranked 194 out of top 500 global companies evaluated by TIME

Aptar was named one of America's Climate Leaders by USA Today

Second Quarter 2024 Reported Results

Q2 Reported Sales

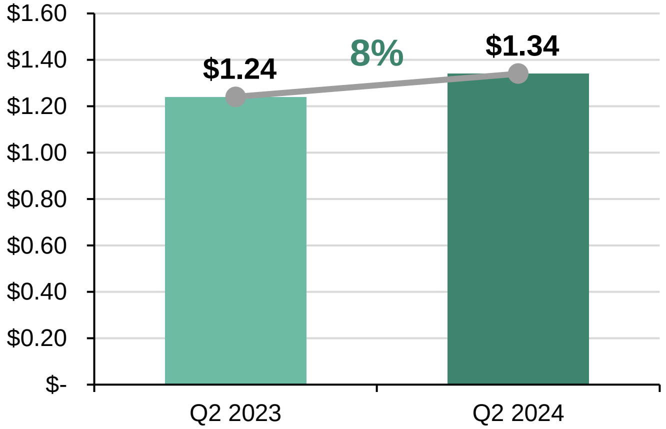


+3% Core Sales Growth*

-1% Currency Effects

0% Acquisitions

Q2 Reported EPS



25% **Q2 2023** Reported Effective Tax Rate

24% **Q2 2024** Reported Effective Tax Rate

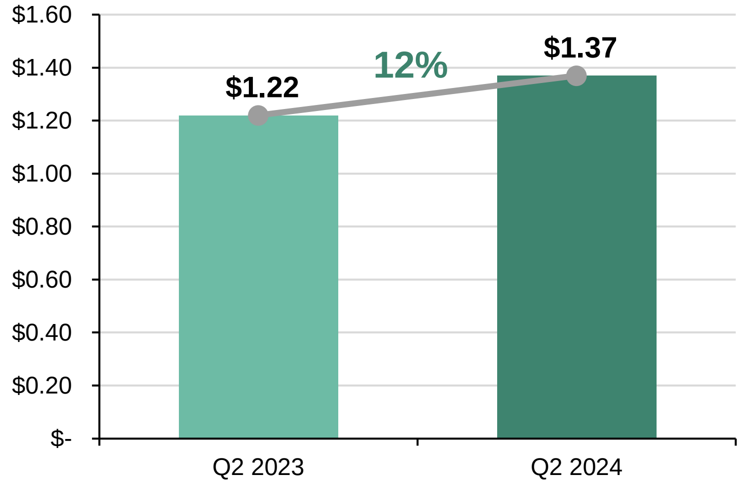
Q2 Highlights

- Aptar Pharma's strong performance was driven by continued growth for proprietary drug delivery systems used for allergic rhinitis, central nervous system therapeutics, emergency and pain medicines, as well as eye care and nasal decongestants.
- Aptar Beauty's reported sales decreased while volumes in the quarter grew over the prior year period as sales in North America continued to show progressive improvement. However, this was offset by higher tooling sales in the prior year period. Margins continued to improve year over year.
- Aptar Closures' reported sales decreased from the prior year quarter. Increased volumes were offset by the pass through of lower resin costs. Margins were flat over the prior year quarter as ongoing cost containment efforts and operational performance were offset by the timing of pass through of lower resin costs.

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

Second Quarter 2024 Adj. EPS and Adj. EBITDA

Q2 Adjusted EPS

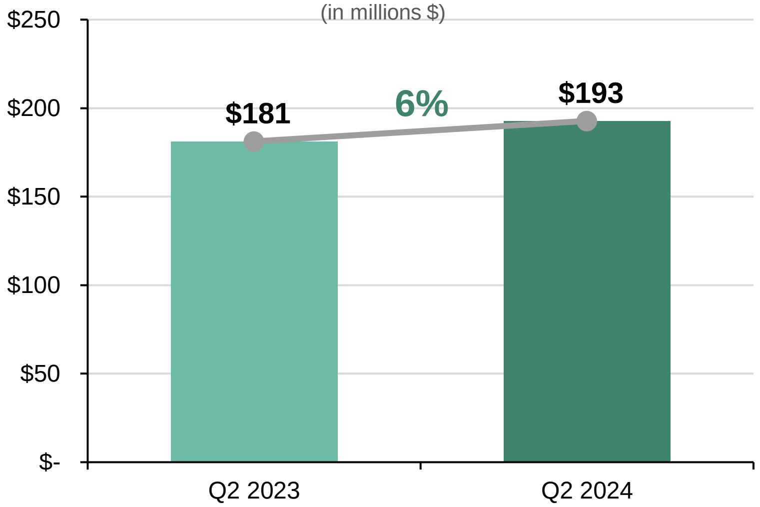


25%
Q2 2023
Effective Tax Rate Adjusted Earnings*

24%
Q2 2024
Effective Tax Rate Adjusted Earnings*

The prior year's adjusted earnings included an effective tax rate of 25% (approximately a $0.02 cents per share impact compared to the current year effective tax rate of 24%)

Q2 Adjusted EBITDA



Adjustments:

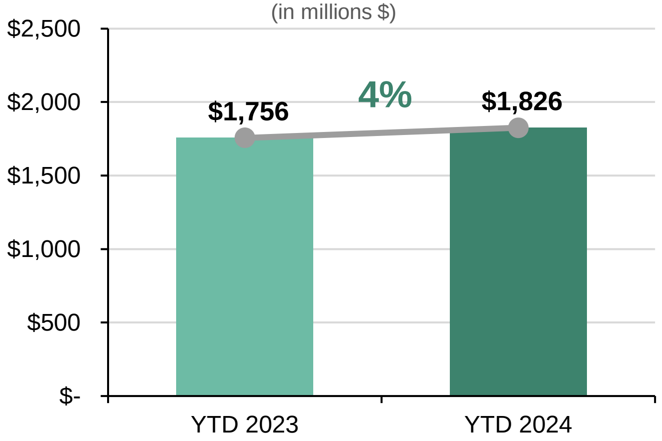
- 2023: Restructuring Initiatives of $1.9 mil; Net investment gain of ($2.9) mil
- 2024: Restructuring Initiatives of $2.3 mil; Net investment loss of $0.1 mil; Transaction costs related to acquisitions of $0.1 mil

* See accompanying appendix slide 14

Year-to-Date 2024 Reported Results

YTD Reported Sales

(in millions $)

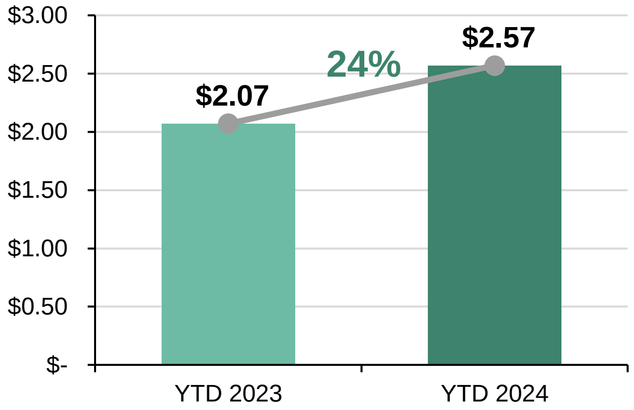


+4% Core Sales Growth*

0% Currency Effects

0% Acquisitions

YTD Reported EPS



25% **YTD 2023** Reported Effective Tax Rate

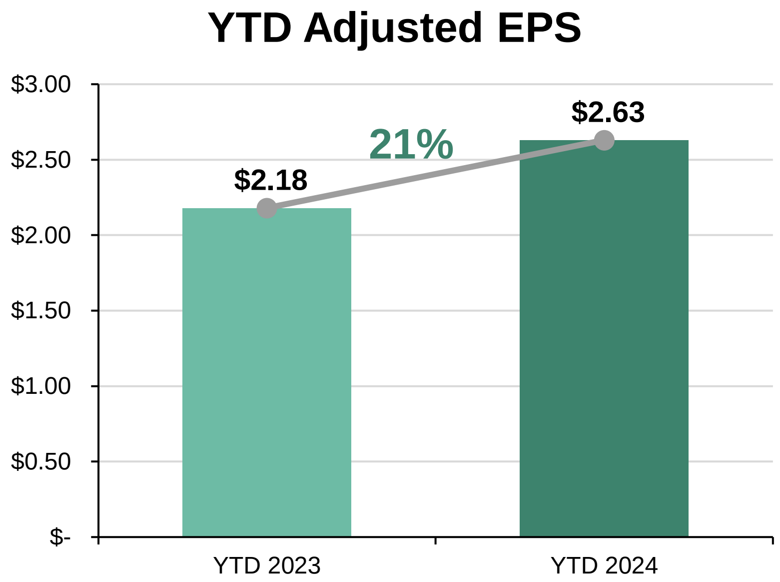
22% **YTD 2024** Reported Effective Tax Rate

Year-to-Date Highlights

- Strong first half of the year
- Double-digit EPS growth over the prior year period
- Net cash provided by operations increased to $236 million compared to $182 million in the prior year period
- Free cash flow increased to $92 million compared to $27 million in the prior year

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

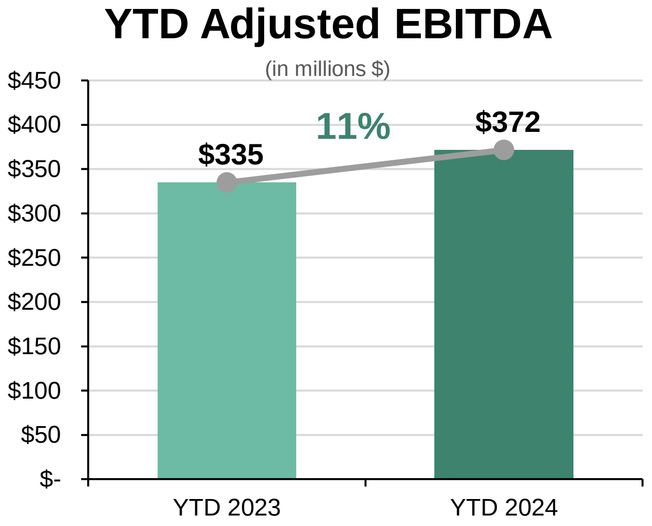
Year-to-Date 2024 Adj. EPS and Adj. EBITDA



25%
YTD 2023
Effective Tax Rate Adjusted Earnings*

22%
YTD 2024
Effective Tax Rate Adjusted Earnings*

The prior year's adjusted earnings included an effective tax rate of 25%, approximately a $0.10 cents per share impact compared to the current year effective tax rate of 22%.

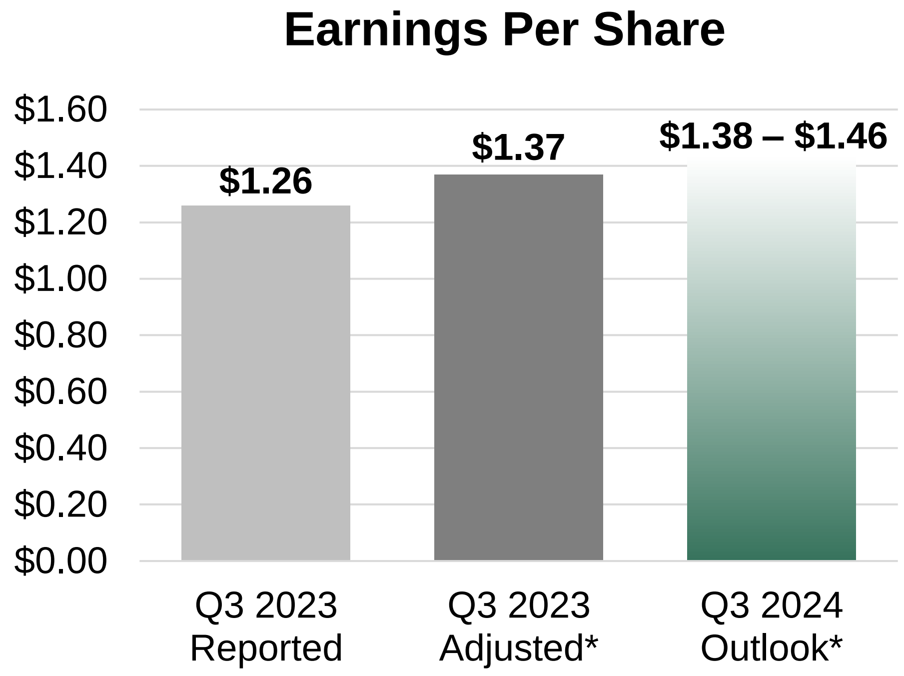


Adjustments:

- 2023: Restructuring Initiatives of $13.5 mil; Net investment gain of ($3.1) mil; Transaction costs related to acquisitions of $0.3 mil
- 2024: Restructuring Initiatives of $5.8 mil; Net investment gain of ($0.5) mil; Transaction costs related to acquisitions of $0.1 mil

* See accompanying appendix slide 14

Outlook



23.5-25.5%

Q3 Expected Tax Rate Range

(prior year Q3 comparable adjusted effective tax rate = 24%)

Guidance Fx Euro Rate = 1.07

Outlook Highlights

- Strong first half, and we expect growth to continue in the third quarter
- Anticipate growth for our proprietary drug delivery systems to continue, driven by increased demand for nasally delivered central nervous system drugs and allergy therapies
- Also seeing growing demand for elastomeric components used for GLP-1
- For our consumer dispensing technologies, we are seeing pockets of strength and progressive recovery in North America. As volumes come back, we believe we will benefit from our continued focus on cost management and improved operational leverage.
- Our solid operational performance and our strong balance sheet should position us well for future growth
- Even in a slowing economy, we believe in the resilience of our portfolio
- 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 June 30, 2024					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	**$ 910,063**	$ 414,533	$ 321,487	$ 174,043	$ —	$ —
Reported net income	**$ 90,458**					
Reported income taxes	**27,788**					
Reported income before income taxes	**118,246**	**111,814**	**22,773**	**11,971**	**(21,353)**	**(6,959)**
Adjustments:						
Restructuring initiatives	2,315	65	1,199	893	158	
Net investment loss	140	—	—	—	140	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	120,841	111,879	24,112	12,864	(21,055)	(6,959)
Interest expense	10,061					10,061
Interest income	(3,102)					(3,102)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	127,800	111,879	24,112	12,864	(21,055)	—
Depreciation and amortization	64,968	29,609	20,526	14,254	579	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 192,768	$ 141,488	$ 44,638	$ 27,118	$ (20,476)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**9.9 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.2 %	34.1 %	13.9 %	15.6 %		

	Three Months Ended June 30, 2023					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	**$ 895,906**	$ 390,700	$ 329,587	$ 175,619	$ —	$ —
Reported net income	**$ 83,047**					
Reported income taxes	**27,831**					
Reported income before income taxes	**110,878**	**98,100**	**21,796**	**14,232**	**(14,210)**	**(9,040)**
Adjustments:						
Restructuring initiatives	1,943	434	479	440	590	
Net investment gain	(2,891)	—	—	—	(2,891)	
Adjusted earnings before income taxes	109,930	98,534	22,275	14,672	(16,511)	(9,040)
Interest expense	9,688					9,688
Interest income	(648)					(648)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	118,970	98,534	22,275	14,672	(16,511)	—
Depreciation and amortization	62,267	27,332	20,825	13,100	1,010	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 181,237	$ 125,866	$ 43,100	$ 27,772	$ (15,501)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**9.3 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.2 %	32.2 %	13.1 %	15.8 %		

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

($ In Thousands)

	Six Months Ended June 30, 2024					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	**$ 1,825,511**	$ 821,826	$ 648,807	$ 354,878	$ —	$ —
Reported net income	**$ 173,391**					
Reported income taxes	**49,173**					
Reported income before income taxes	**222,564**	**215,166**	**39,969**	**24,841**	**(43,176)**	**(14,236)**
Adjustments:						
Restructuring initiatives	5,795	89	3,909	1,653	144	
Net investment gain	(452)	—	—	—	(452)	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	228,047	215,255	44,018	26,494	(43,484)	(14,236)
Interest expense	20,236					20,236
Interest income	(6,000)					(6,000)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	242,283	215,255	44,018	26,494	(43,484)	—
Depreciation and amortization	129,317	58,411	41,754	27,785	1,367	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 371,600	$ 273,666	$ 85,772	$ 54,279	$ (42,117)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**9.5 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.4 %	33.3 %	13.2 %	15.3 %		

	Six Months Ended June 30, 2023					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	**$ 1,755,973**	$ 746,746	$ 655,976	$ 353,251	$ —	$ —
Reported net income	**$ 137,633**					
Reported income taxes	**46,514**					
Reported income before income taxes	**184,147**	**180,490**	**29,228**	**27,527**	**(34,502)**	**(18,596)**
Adjustments:						
Restructuring initiatives	13,467	1,565	9,770	962	1,170	
Net investment gain	(3,079)	—	—	—	(3,079)	
Transaction costs related to acquisitions	255	—	199	56	—	
Adjusted earnings before income taxes	194,790	182,055	39,197	28,545	(36,411)	(18,596)
Interest expense	19,916					19,916
Interest income	(1,320)					(1,320)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	213,386	182,055	39,197	28,545	(36,411)	—
Depreciation and amortization	121,526	53,109	41,108	25,235	2,074	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 334,912	$ 235,164	$ 80,305	$ 53,780	$ (34,337)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**7.8 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.1 %	31.5 %	12.2 %	15.2 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

($ In Thousands Except Per Share Data)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Income before Income Taxes	**$ 118,246**	**$ 110,878**	**$ 222,564**	**$ 184,147**
Adjustments:				
Restructuring initiatives	2,315	1,943	5,795	13,467
Net investment loss (gain)	140	(2,891)	(452)	(3,079)
Transaction costs related to acquisitions	140	—	140	255
Foreign currency effects (1)		(1,007)		230
Adjusted Earnings before Income Taxes	$ 120,841	$ 108,923	$ 228,047	$ 195,020
Provision for Income Taxes	**$ 27,788**	**$ 27,831**	**$ 49,173**	**$ 46,514**
Adjustments:				
Restructuring initiatives	567	494	1,458	3,559
Net investment loss (gain)	34	(708)	(111)	(754)
Transaction costs related to acquisitions	35	—	35	65
Foreign currency effects (1)		(253)		58
Adjusted Provision for Income Taxes	$ 28,424	$ 27,364	$ 50,555	$ 49,442
Net (Income) Loss Attributable to Noncontrolling Interests	**$ (4)**	**$ 25**	**$ 167**	**$ 203**
Net Income Attributable to AptarGroup, Inc.	**$ 90,454**	**$ 83,072**	**$ 173,558**	**$ 137,836**
Adjustments:				
Restructuring initiatives	1,748	1,449	4,337	9,908
Net investment loss (gain)	106	(2,183)	(341)	(2,325)
Transaction costs related to acquisitions	105	—	105	190
Foreign currency effects (1)		(754)		172
Adjusted Net Income Attributable to AptarGroup, Inc.	$ 92,413	$ 81,584	$ 177,659	$ 145,781
Average Number of Diluted Shares Outstanding	**67,575**	**66,855**	**67,509**	**66,748**
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	**$ 1.34**	**$ 1.24**	**$ 2.57**	**$ 2.07**
Adjustments:				
Restructuring initiatives	0.03	0.02	0.06	0.15
Net investment loss (gain)	—	(0.03)	—	(0.04)
Transaction costs related to acquisitions	—	—	—	—
Foreign currency effects (1)		(0.01)		—
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	$ 1.37	$ 1.22	$ 2.63	$ 2.18

(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.

Effective Tax Rate Adjusted Earnings* = Adjusted Provision for Income Taxes / Adjusted Earnings before Income Taxes

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

($ In Thousands)

Aptar

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**
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
Provision for Income Taxes	**$ 94,677**	**$ 95,276**	**$ 74,893**	**$ 74,796**	**$ 71,254**	**$ 99,842**	**$ 87,065**	**$ 78,017**	**$ 95,149**	**$ 90,649**
Adjustments:										
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**
Adjustments:										
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**
Adjustments:										
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 Obligagtions	**142,351**	**118,981**	**376,426**
	3,166,058	**3,229,323**	**3,446,232**
Less:			
Cash and Equivalents and St Investments	**123,665**	**141,732**	**223,643**
Total Capital	3,042,393	3,087,591	3,222,589
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	26,662	45,826	16,493
Total Capital	3,042,393	3,087,591	3,222,589

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)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Cash Provided by Operations	**$ 143,579**	**$ 83,897**	**$ 235,912**	**$ 182,201**
Capital Expenditures	**(68,205)**	**(77,187)**	**(143,866)**	**(155,012)**
Free Cash Flow	$ 75,374	$ 6,710	$ 92,046	$ 27,189

Supplemental Information

Aptar

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%

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%

Second Quarter Segment Sales Analysis (Change over Prior Year)	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	6%	(2%)	(1%)	2%
Currency Effects[1]	1%	1%	1%	1%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	7%	(1%)	0%	3%

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

265 Exchange Drive
Suite 301
Crystal Lake, IL 60014

+1-815-477-0424
Aptar.com

Follow us on: