



Q3 2024 Results

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October 25, 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. Core sales growth is calculated as current sales, less acquisitions, less constant currency prior year sales, divided by constant currency prior year 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.

Q3 2024 Financial Highlights

+3%

Reported Sales Growth

+3%

Core Sales Growth*

+23%

Reported Earnings Per
Share Growth

23%

Adjusted EBITDA Margin; high
end of long-term range

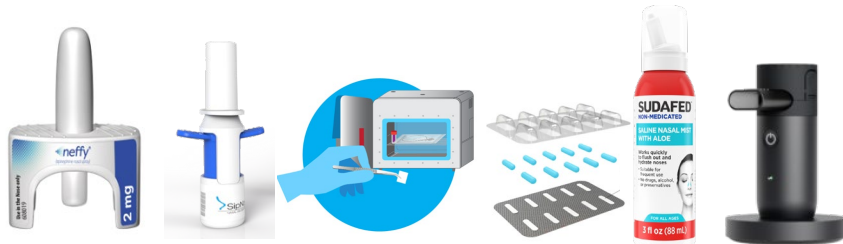


Highlights:

- Reported strong third quarter results due to solid operational performance and margin improvement across the company
- Positive results in the quarter were driven by:
 - Ongoing demand for our pharma proprietary drug delivery systems,
 - Growing pharma royalty revenues, and
 - Increased demand for our food closures technologies
- Adjusted EBITDA margin was at the top end of our long-term range

Recent Segment Highlights and Product Launches

Aptar 



Aptar Pharma

- U.S. FDA and European Commission approved nasally delivered epinephrine neffy® and EURneffy®
- Acquired all IP assets from the proprietary portfolio of SipNose Nasal Delivery Systems
- Awarded a contract from the U.S. Federal Government to advance development of ActivShield™ technology for the sterilization of medical devices
- N-Sorb technology, a nitrosamine impurities mitigation solution, was accepted into the FDA's Emerging Technology Program
- Nasal spray and bag-on-valve technology featured on new nasal saline launches in the US, including for the Sudafed® brand
- Entered into agreement with PULMOTREE to lead the development and promotion of their Kolibri™ Non-Propellant Liquid Inhaler platform

Aptar Beauty

- Puig is featuring our prestige fragrance pump on its Paco Rabanne Lady Million fragrance in Europe
- Aptar's dispensing pumps are featured on TRESemmé hair care products by Unilever in Latin America and the Beiersdorf Eucerin® brand cleansing gel in Europe
- Our Neo dropper technology for the controlled application of serums is featured on the Freda brand hair care product in Asia
- Aptar's ID Scent paper sampling technology is used by the Diptyque brand for its perfume samples

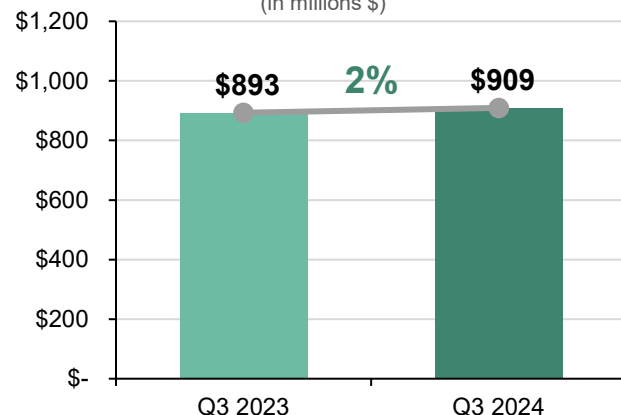
Aptar Closures

- Campbell's® launched its Pace® taco sauces in an easy-squeeze inverted bottle using our closure with SimpliSqueeze® valve in North America
- KraftHeinz and IHOP® have teamed up to launch a syrup with our pour spout closure in North America
- In North America, our new lightweight disc top is the dispensing solution for Paul Mitchell's® Clean Beauty Shampoo & Conditioner
- KraftHeinz's pickle flavored ketchup uses our valve for inverted dispensing
- Custom closure is the dispensing solution for Aveda's™ hair care product in China

Third Quarter 2024 Reported Results

Q3 Reported Sales

(in millions \$)

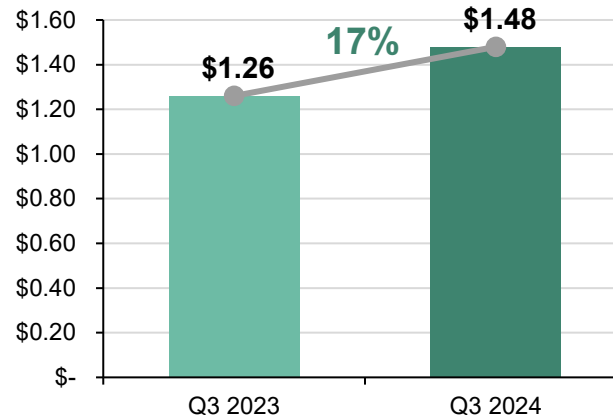


+2%
Core Sales
Growth*

0%
Currency
Effects

0%
Acquisitions

Q3 Reported EPS



23%
Q3 2023
Reported
Effective Tax
Rate

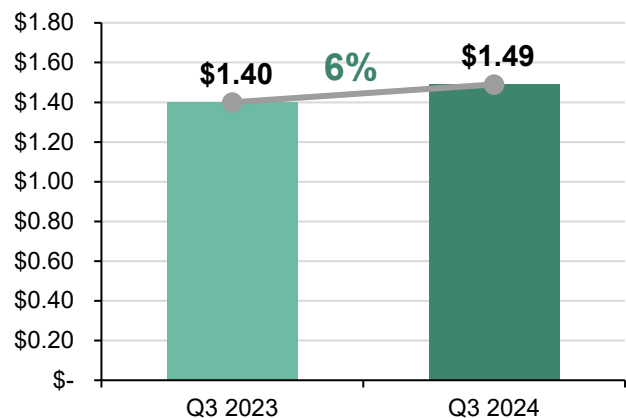
24%
Q3 2024
Reported
Effective Tax
Rate

Q3 Highlights

- Reported net income of \$100 million increased 19%
- Pharma's strong performance was driven by continued demand for proprietary drug delivery systems, which grew double digits in the quarter after growing double digits in the prior year period
- In Beauty, core sales were down primarily due to lower tooling sales and less favorable product mix. Even with a challenged top line, adjusted EBITDA margins continued to improve.
- Closures achieved a solid quarter, with sales and margins within its long-term target ranges

Third Quarter 2024 Adj. EPS and Adj. EBITDA

Q3 Adjusted EPS



24%

Q3 2023

Effective Tax
Rate Adjusted
Earnings*

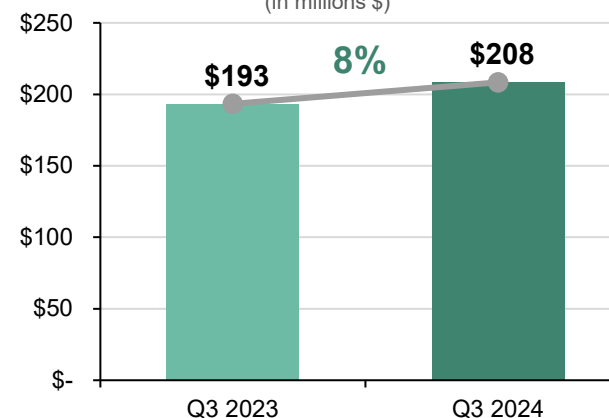
24%

Q3 2024

Effective Tax
Rate Adjusted
Earnings*

Q3 Adjusted EBITDA*

(in millions \$)



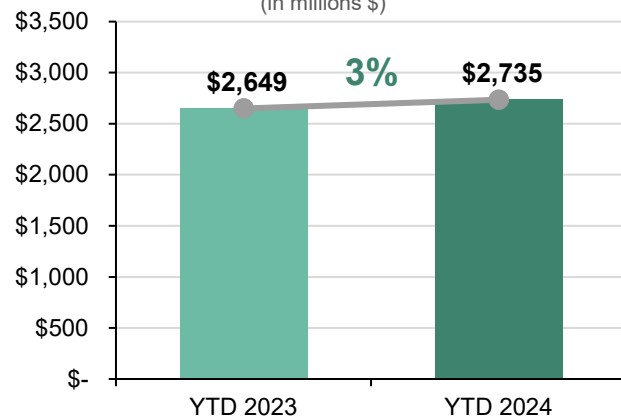
Adjustments:

- 2023: Restructuring Initiatives of \$6.2 mil; Net investment loss of \$1.2 mil; Realized gain of \$4.2 mil included in the net investment loss
- 2024: Restructuring Initiatives of \$3.9 mil; Curtailment gain related to restructuring initiatives of (\$1.9) mil; Net investment gain of (\$1.0) mil

Year-to-Date 2024 Reported Results

YTD Reported Sales

(in millions \$)



+3%

Core Sales
Growth*

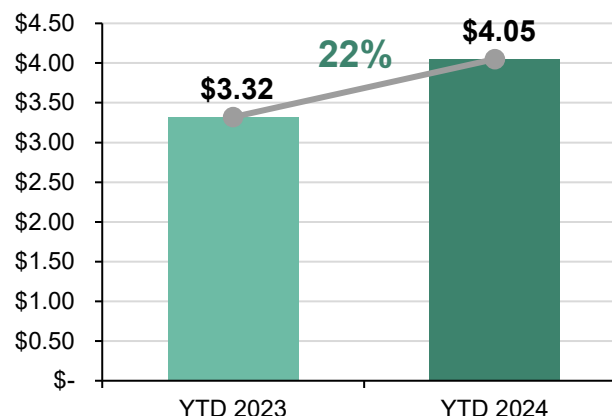
0%

Currency
Effects

0%

Acquisitions

YTD Reported EPS



25%

YTD 2023

Reported
Effective Tax
Rate

23%

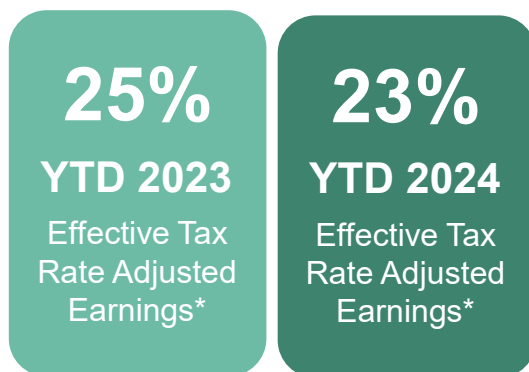
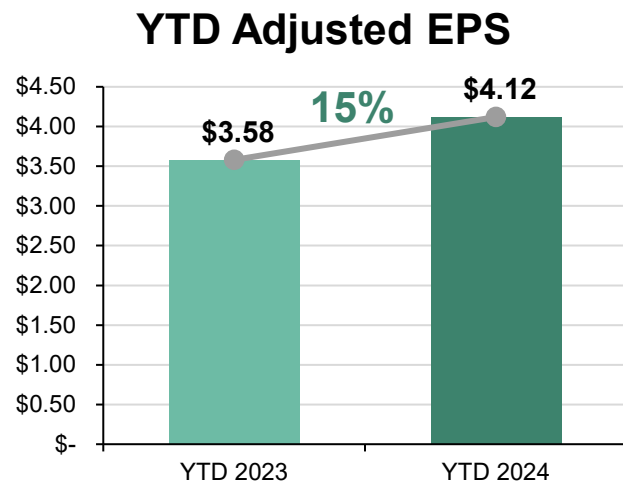
YTD 2024

Reported
Effective Tax
Rate

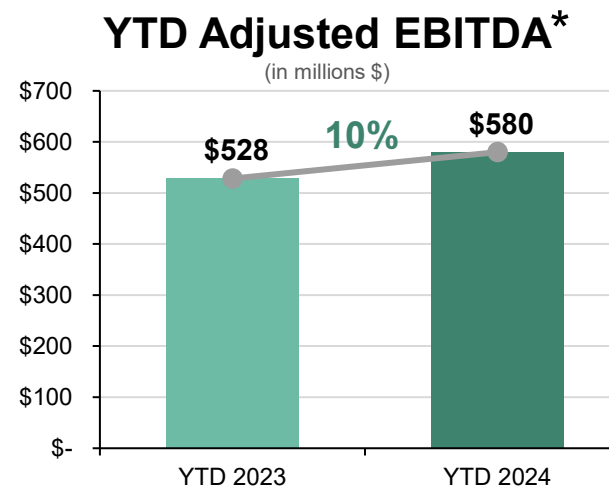
Year-to-Date Highlights

- Double-digit earnings per share growth over the prior year period
- Net cash provided by operations increased to \$465 million compared to \$356 million in the prior year period
- Free cash flow increased to \$255 million compared to \$124 million in the prior year
- Positioned to achieve double-digit adjusted EPS growth for the full year, with a full year adjusted EPS guidance range of \$5.34 to \$5.42

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



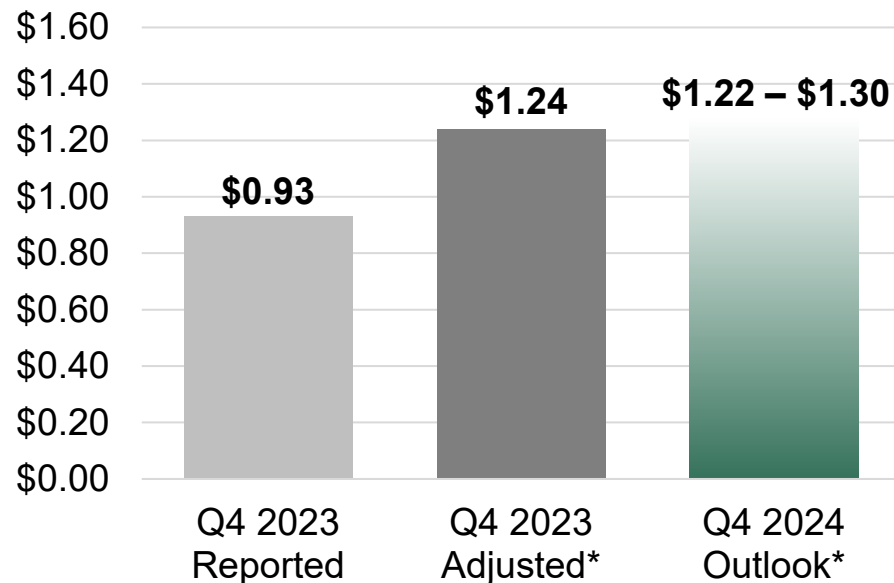
The prior year's adjusted earnings included an effective tax rate of 25%, (approximately a \$0.09 cents per share impact compared to the current year effective tax rate of 23%).



Adjustments:

- 2023: Restructuring Initiatives of \$19.6 mil; Net investment gain of (\$1.8) mil; Realized gain of \$4.2 mil included in the net investment gain; Transaction costs related to acquisitions of \$0.3 mil
- 2024: Restructuring Initiatives of \$9.7 mil; Curtailment gain related to restructuring initiatives of (\$1.9) mil; Net investment gain of (\$1.5) mil; Transaction costs related to acquisitions of \$0.1 mil

Earnings Per Share



20-22%
Q4 Expected
Tax Rate Range
(prior year Q4
comparable adjusted
effective tax rate =
24%)

Guidance Fx Euro Rate = 1.11

Outlook Highlights

- Anticipate a solid finish to a strong year, with top line expected to grow in the fourth quarter
- We expect to achieve double-digit adjusted EPS growth for the full year, with a full year adjusted EPS guidance range of \$5.34 to \$5.42
- We expect our Pharma business should finish full year 2024 within its core sales long-term target range of 7-11%, driven by demand for allergy medication, emergency medicine and central nervous system therapies
- Closures segment has returned to growth and we expect a strong finish to 2024, with healthy adjusted EBITDA margin improvements over the prior year
- Beauty is battling a tough macro environment but continues to focus on the bottom line
- Innovation, cost mitigation, improved operational leverage and accelerating efficiencies remain key priorities for our teams
- Depreciation and amortization for 2024 is expected to be between \$260 to \$270 million
- Capital expenditures in 2024 are expected to be between \$280 and \$300 million



Appendix

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

(\$ In Thousands)

Three Months Ended September 30, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 909,291	\$ 420,594	\$ 302,859	\$ 185,838	\$ —	\$ —
Reported net income	\$ 99,922					
Reported income taxes	31,209					
Reported income before income taxes	131,131	120,243	17,839	18,042	(15,725)	(9,268)
Adjustments:						
Restructuring initiatives	3,864	564	1,962	877	461	
Curtailment gain related to restructuring initiatives	(1,851)	—	—	(1,851)	—	
Net investment gain	(1,043)	—	—	—	(1,043)	
Adjusted earnings before income taxes	132,101	120,807	19,801	17,068	(16,307)	(9,268)
Interest expense	12,290					12,290
Interest income	(3,022)					(3,022)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	141,369	120,807	19,801	17,068	(16,307)	—
Depreciation and amortization	67,015	30,787	20,420	14,912	896	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 208,384	\$ 151,594	\$ 40,221	\$ 31,980	\$ (15,411)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	11.0 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	22.9 %	36.0 %	13.3 %	17.2 %		

Three Months Ended September 30, 2023						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 892,997	\$ 389,188	\$ 323,980	\$ 179,829	\$ —	\$ —
Reported net income	\$ 84,298					
Reported income taxes	25,751					
Reported income before income taxes	110,049	108,113	17,415	11,647	(18,088)	(9,038)
Adjustments:						
Restructuring initiatives	6,161	92	2,880	3,098	91	
Net investment loss	1,240	—	—	—	1,240	
Realized gain on investments included in net investment loss above	4,188	—	—	—	4,188	
Adjusted earnings before income taxes	121,638	108,205	20,295	14,745	(12,569)	(9,038)
Interest expense	9,984					9,984
Interest income	(946)					(946)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	130,676	108,205	20,295	14,745	(12,569)	—
Depreciation and amortization	62,686	28,139	20,775	12,862	910	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 193,362	\$ 136,344	\$ 41,070	\$ 27,607	\$ (11,659)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	9.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.7 %	35.0 %	12.7 %	15.4 %		

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

(\$ In Thousands)

Nine Months Ended September 30, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 2,734,802	\$ 1,242,420	\$ 951,666	\$ 540,716	\$ —	\$ —
Reported net income	\$ 273,313					
Reported income taxes	80,382					
Reported income before income taxes	353,695	335,409	57,808	42,883	(58,901)	(23,504)
Adjustments:						
Restructuring initiatives	9,659	653	5,871	2,530	605	
Curtailment gain related to restructuring initiatives	(1,851)	—	—	(1,851)	—	
Net investment gain	(1,495)	—	—	—	(1,495)	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	360,148	336,062	63,819	43,562	(59,791)	(23,504)
Interest expense	32,526					32,526
Interest income	(9,022)					(9,022)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	383,652	336,062	63,819	43,562	(59,791)	—
Depreciation and amortization	196,332	89,198	62,174	42,697	2,263	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 579,984	\$ 425,260	\$ 125,993	\$ 86,259	\$ (57,528)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	10.0 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.2 %	34.2 %	13.2 %	16.0 %		

Nine Months Ended September 30, 2023						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 2,648,970	\$ 1,135,934	\$ 979,956	\$ 533,080	\$ —	\$ —
Reported net income	\$ 221,931					
Reported income taxes	72,265					
Reported income before income taxes	294,196	288,603	46,643	39,174	(52,590)	(27,634)
Adjustments:						
Restructuring initiatives	19,628	1,657	12,650	4,060	1,261	
Net investment gain	(1,839)	—	—	—	(1,839)	
Realized gain on investments included in net investment gain above	4,188	—	—	—	4,188	
Transaction costs related to acquisitions	255	—	199	56	—	
Adjusted earnings before income taxes	316,428	290,260	59,492	43,290	(48,980)	(27,634)
Interest expense	29,900					29,900
Interest income	(2,266)					(2,266)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	344,062	290,260	59,492	43,290	(48,980)	—
Depreciation and amortization	184,212	81,248	61,883	38,097	2,984	—
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 528,274	\$ 371,508	\$ 121,375	\$ 81,387	\$ (45,996)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	8.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.9 %	32.7 %	12.4 %	15.3 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Income before Income Taxes	\$ 131,131	\$ 110,049	\$ 353,695	\$ 294,196
<u>Adjustments:</u>				
Restructuring initiatives	3,864	6,161	9,659	19,628
Curtailment gain related to restructuring initiatives	(1,851)	—	(1,851)	—
Net investment (gain) loss	(1,043)	1,240	(1,495)	(1,839)
Realized gain on investments included in net investment (gain) loss above	—	4,188	—	4,188
Transaction costs related to acquisitions	—	—	140	255
Foreign currency effects (1)	—	1,261	—	1,491
Adjusted Earnings before Income Taxes	<u>\$ 132,101</u>	<u>\$ 122,899</u>	<u>\$ 360,148</u>	<u>\$ 317,919</u>
Provision for Income Taxes	\$ 31,209	\$ 25,751	\$ 80,382	\$ 72,265
<u>Adjustments:</u>				
Restructuring initiatives	1,013	1,611	2,471	5,170
Curtailment gain related to restructuring initiatives	(478)	—	(478)	—
Net investment (gain) loss	(255)	304	(366)	(450)
Realized gain on investments included in net investment (gain) loss above	—	1,026	—	1,026
Transaction costs related to acquisitions	—	—	35	65
Foreign currency effects (1)	—	295	—	366
Adjusted Provision for Income Taxes	<u>\$ 31,489</u>	<u>\$ 28,987</u>	<u>\$ 82,044</u>	<u>\$ 78,442</u>
Net Loss (Income) Attributable to Noncontrolling Interests	\$ 117	\$ (2)	\$ 284	\$ 201
Net Income Attributable to AptarGroup, Inc.	\$ 100,039	\$ 84,296	\$ 273,597	\$ 222,132
<u>Adjustments:</u>				
Restructuring initiatives	2,851	4,550	7,188	14,458
Curtailment gain related to restructuring initiatives	(1,373)	—	(1,373)	—
Net investment (gain) loss	(788)	936	(1,129)	(1,389)
Realized gain on investments included in net investment (gain) loss above	—	3,162	—	3,162
Transaction costs related to acquisitions	—	—	105	190
Foreign currency effects (1)	—	966	—	1,125
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 100,729</u>	<u>\$ 93,910</u>	<u>\$ 278,388</u>	<u>\$ 239,678</u>
Average Number of Diluted Shares Outstanding	67,716	67,035	67,574	66,865
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.48	\$ 1.26	\$ 4.05	\$ 3.32
<u>Adjustments:</u>				
Restructuring initiatives	0.04	0.07	0.11	0.22
Curtailment gain related to restructuring initiatives	(0.02)	—	(0.02)	—
Net investment (gain) loss	(0.01)	0.01	(0.02)	(0.02)
Realized gain on investments included in net investment (gain) loss above	—	0.05	—	0.05
Transaction costs related to acquisitions	—	—	—	—
Foreign currency effects (1)	—	0.01	—	0.01
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 1.49</u>	<u>\$ 1.40</u>	<u>\$ 4.12</u>	<u>\$ 3.58</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 Obligagtions	142,351	118,981	376,426
	3,166,058	3,229,323	3,446,232
Less:			
Cash and Equivalentents 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)

Net Cash Provided by Operations
Capital Expenditures
Free Cash Flow

Three Months Ended September 30,		Nine Months Ended September 30,	
2024	2023	2024	2023
\$ 229,262	\$ 173,401	\$ 465,174	\$ 355,602
(66,550)	(76,187)	(210,416)	(231,199)
\$ 162,712	\$ 97,214	\$ 254,758	\$ 124,403

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%

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%

Third Quarter Segment Sales Analysis (Change over Prior Year)	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	8%	(7%)	3%	2%
Currency Effects ⁽¹⁾	(1%)	1%	1%	0%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	7%	(6%)	4%	2%

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

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