



Full Year and Q4 2024 Results

Stephan Tanda, President & CEO and Vanessa Kanu, Executive Vice President and CFO

February 7, 2025

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.

Q4 and Full Year 2024 Financial Highlights



+1%

Q4 Reported Sales Growth

+2%

Q4 Core Sales Growth*

+60%

Q4 Reported Earnings Per Share Growth

23%

Q4 Adjusted EBITDA Margin; at the high end of the long-term target range



Full Year Highlights:

- Reported and core sales grew 3%, with annual sales of \$3.6 billion, driven by favorable product mix and volume growth
- Delivered 30% diluted earnings per share growth and achieved 18% adjusted earnings per share growth
- Net income grew 32% to \$375 million
- Net cash provided by operations increased 12% and free cash flow increased 40%
- 2024 was our 31st consecutive year of paying an annually increasing dividend

Q4 Highlights:

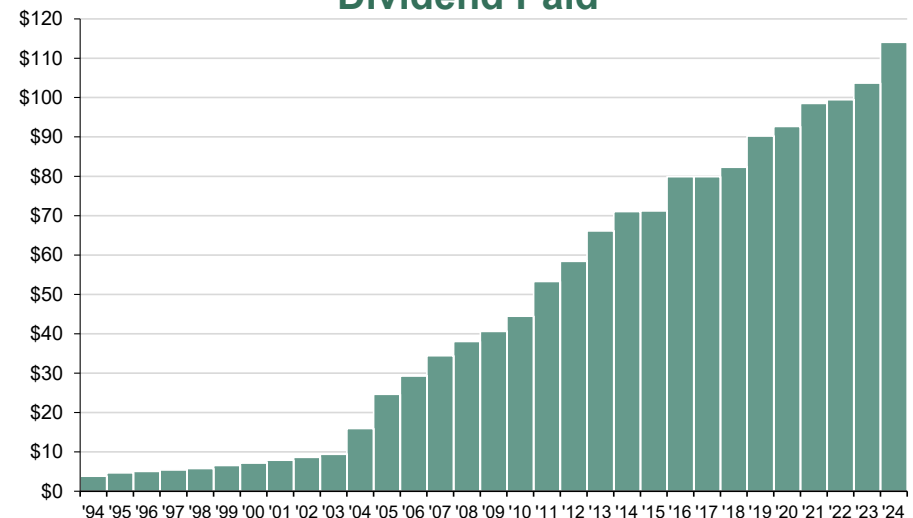
- Strong fourth quarter results due to solid operational performance driven by top and bottom-line improvements
- Results were driven by growth in pharma solutions, as well as increased demand for closures technologies and productivity gains across the company
- In addition, the quarterly results benefited from a lower effective tax rate

*Core sales excludes acquisitions and changes in foreign currency sales

Consistent Track Record of Returning Capital to Shareholders

- Over the last five years, we have returned nearly \$795M to shareholders through dividends and share repurchases
- 2025 will mark our 32nd consecutive year of paying an increasing annual dividend
- Over the last eight years, we have repurchased shares every year except in 2020
- July 2023, announced an almost 8% increase in quarterly dividend
- July 2024, announced a nearly 10% increase in quarterly dividend

Consecutive Years Increasing Annual Dividend Paid



Shareholder returns are an important part of our capital allocation strategy, historically dividend target payout ratios of 30-40% of Adjusted EPS

2024 Notable Product and Technology Innovations



Pharma



Unidose Nasal System for neffy®



Bidose Nasal System for Spravato®



SipNose Nasal Delivery System



Quattrii Dry Powder Inhaler Platform



Kolibri™ Non-Propellant Liquid Inhaler Platform®



Migraine Buddy App



Lateral Control System

Beauty



Fragrance Pump for Refillable Packaging (INUNE)



IDScents Paper Sampling



Fragrance Pump for Alcohol-Free Fragrances



E-Commerce Capable, Locking Pump with PCR



Reloadable Airless Technology



Turnkey Packaging

Closures



Custom Flip-Top Closure



Tower Closure for Plastic Squeezeable Bottles



Lighter-Weight Custom Closure



Inverted Closure & SimpliSqueeze® Valve for Dish Soap

Recent Recognitions



Our award-winning commitment to sustainability is a competitive advantage that drives impact for our customers



**CDP
Climate A
List**
2024

Forbes
One of the
**World's Top
Companies For
Women**
from 2021-2024

Newsweek
In the Top 100
**America's Most
Responsible
Companies**
2020-2025

Time
One of the
**World's Most
Sustainable
Companies**
2024

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

EcoVadis
Sustainability Rating
Platinum
Top 1%
since 2021

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

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

USA Today
One of
**America's Climate
Leaders**
2023-2024

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

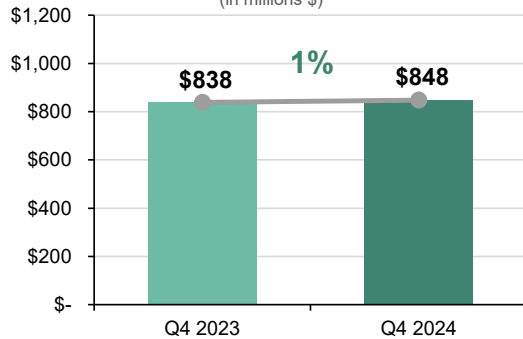
Logo above reprinted with permission of Barron's

Fourth Quarter 2024 Reported Results



Q4 Reported Sales

(in millions \$)



+2%

Core
Sales
Growth*

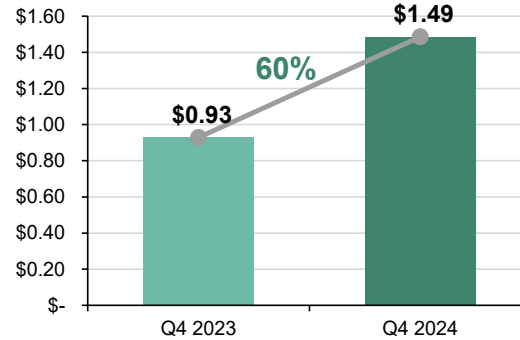
-1%

Currency
Effects

0%

Acquisitions

Q4 Reported EPS



23%

Q4 2023

Reported
Effective Tax
Rate

13%

Q4 2024

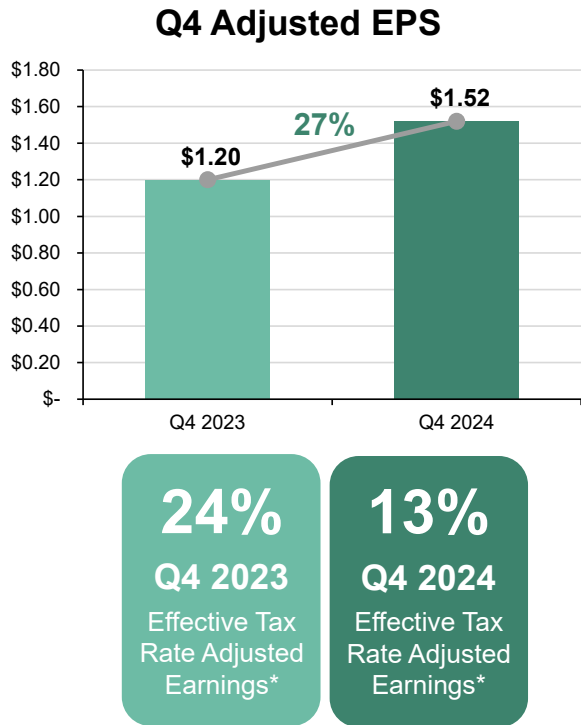
Reported
Effective Tax
Rate

Q4 Highlights

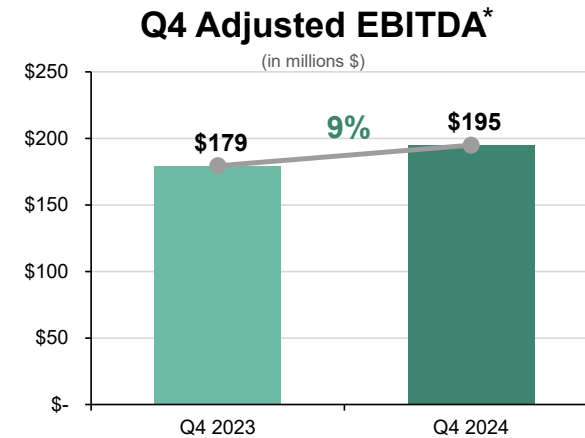
- Pharma's solid performance was driven by continued demand for proprietary drug delivery systems used for allergic rhinitis, emergency medicines and central nervous system therapies, as well as royalty revenues
- Beauty's reported sales decreased and core sales were down compared to the prior year quarter
- Unit volume for beauty grew slightly in the quarter driven by improving sales in North America and Latin America
- While the beauty segment saw sales growth in masstige fragrance, personal care and home care, this growth could not offset lower tooling sales, and lower sales from prestige fragrance and skincare technologies
- Closures' reported sales increased from the prior year quarter and the segment's core sales increased
- Closures' increase in core sales was driven by demand across a number of end markets including food and beverage

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

Fourth Quarter 2024 Adj. EPS and Adj. EBITDA



Adjusting EPS for foreign currency translation and comparable tax rate, the prior year's comparable earnings would have an approximately 16-cent per share benefit.



Adjustments:

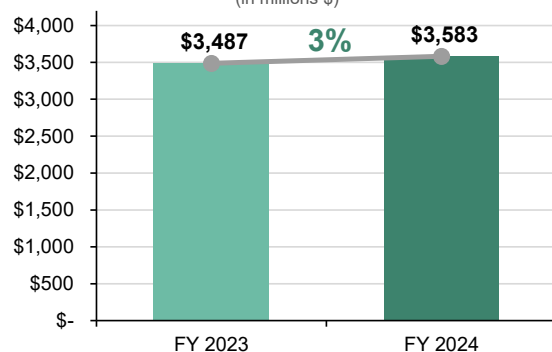
- 2023: Restructuring Initiatives of \$25.4 mil; Net investment loss of \$0.4 mil; Transaction costs related to acquisitions of \$0.2 mil
- 2024: Restructuring Initiatives of \$3.3 mil; Net investment gain of (\$0.2) mil

Full Year 2024 Reported Results



FY Reported Sales

(in millions \$)

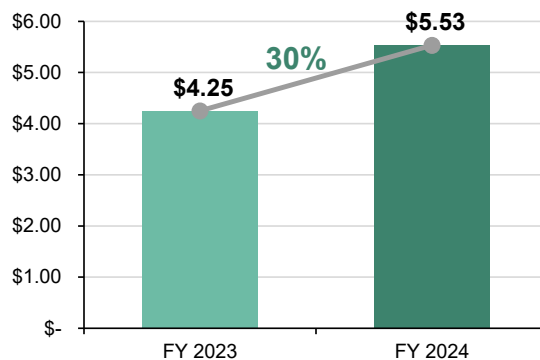


+3%
Core
Sales
Growth*

0%
Currency
Effects

0%
Acquisitions

FY Reported EPS



24%
FY 2023
Reported
Effective Tax
Rate

20%
FY 2024
Reported
Effective Tax
Rate

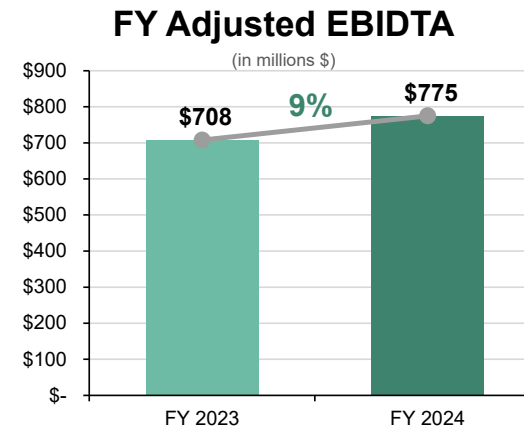
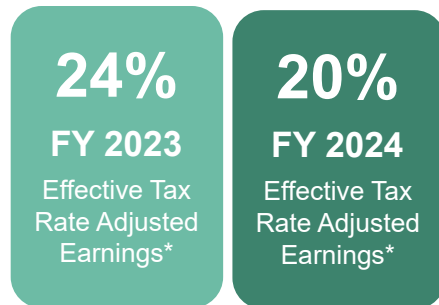
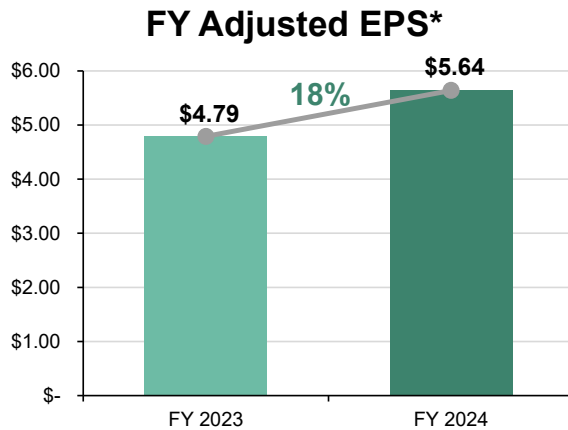
Full Year Highlights

- Aptar achieved another strong year, delivering back-to-back years of double-digit earnings per share growth
- For the full year, our pharma franchise grew sales 8%, propelled by brisk demand for our proprietary drug delivery systems¹, which grew 9% in 2024
- Our closures segment also finished the year strong with solid performance and good momentum
- Ended 2024 solidly in the middle of our long-term adjusted EBITDA margin range, with significant margin expansion in our pharma and closures segments
- Beauty segment was able to improve its margin even with a challenged top line, driven by increased productivity and cost management efforts

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

¹Proprietary Drug Delivery Systems includes Prescription, Consumer Health Care and Digital Health Markets

Full Year 2024 Adj. EPS and Adj. EBITDA



Adjustments:

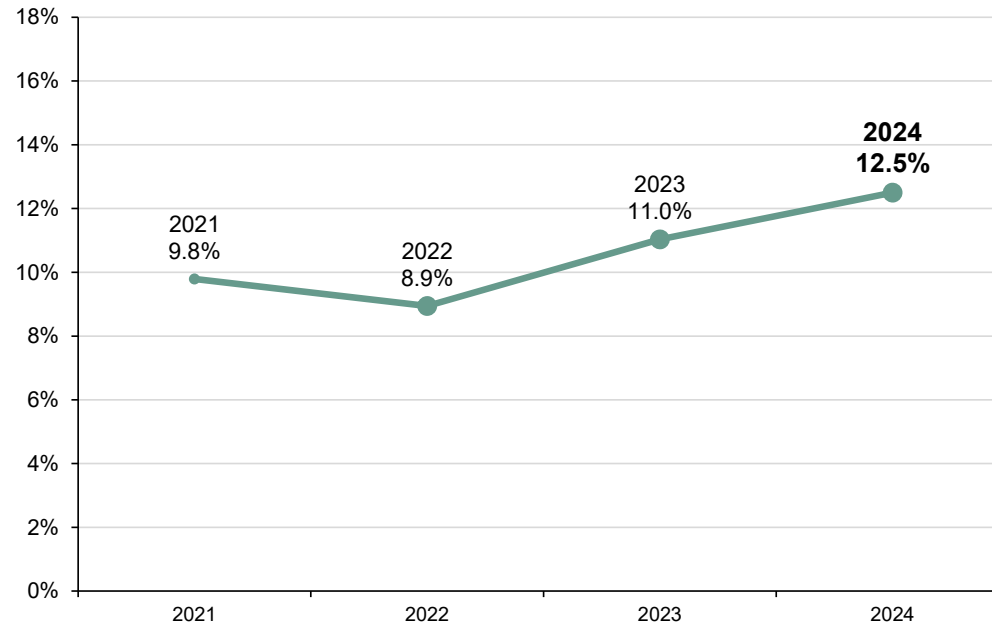
- 2023: Restructuring Initiatives of \$45 mil; Net investment gain of (\$1.4) mil; Realized gain on investments included in net investment gain above of \$4.2 mil; Transaction costs related to acquisitions of \$0.5 mil
- 2024: Restructuring Initiatives of \$13 mil; Curtailment gain related to restructuring initiatives of (\$1.9) mil; Net investment gain of (\$1.7) mil; Transaction costs related to acquisitions of \$0.1 mil

Adjusting EPS for foreign currency translation and comparable tax rate, the prior year's comparable earnings would have an approximately 26-cent per share benefit.

Return on Invested Capital



AptarGroup, Inc. - ROIC



Second year of increased Return on Invested Capital (ROIC) driven by growth in earnings and the realization of returns on capital investments

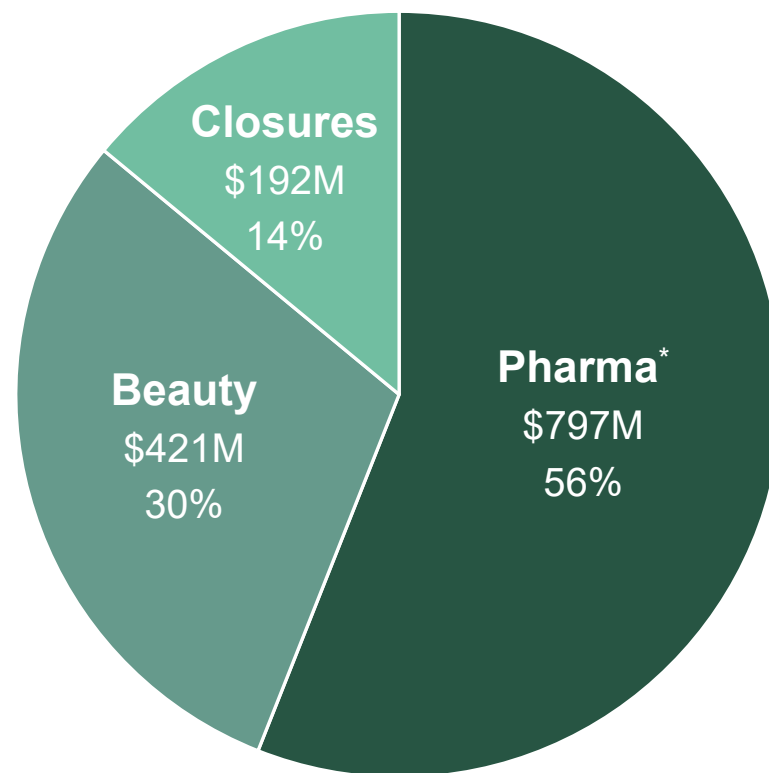
Return on Investment Capital (ROIC) – Return on Investment Capital (ROIC) is calculated as Adjusted Earnings before Net Interest and Taxes, less Tax Effect / Average Capital, whereas Average Capital is the average of beginning of year capital and Capital is Equity plus Debt less Cash

Capital Allocation

Majority of capital has been allocated to our faster growing, more profitable Pharma business

Segment Capex and M&A

(2021-2024)

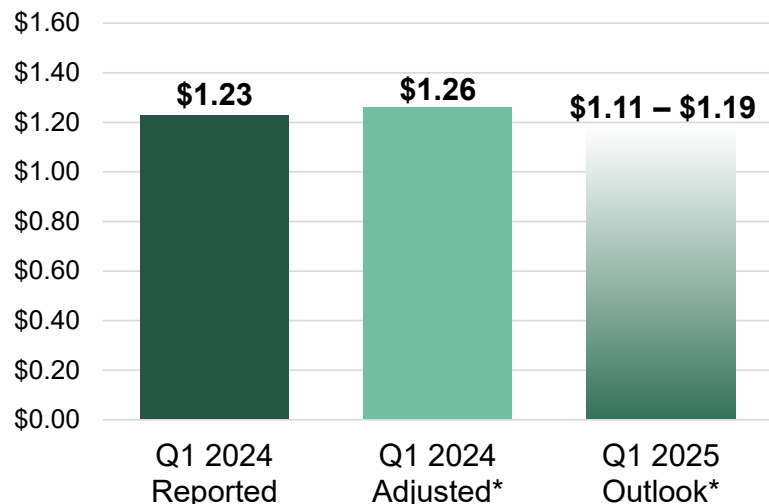


*2022 Capex is net of \$28M and 2023 Capex is net of \$2M of government grants received in Pharma

Outlook



Earnings Per Share



Adjusting EPS for foreign currency translation and comparable tax rate, the prior year's comparable earnings would have an approximately 15-cent per share negative impact.

Please note: Currency impacts are driving a larger headwind in the first quarter than typical because of the US dollar's renewed strength against many currencies. While our rule of thumb on currency impact is that for every one cent movement in the euro there is a 2-cent annualized impact on earnings per share, please keep in mind that we're subject to other currencies besides the euro. The guidance euro translation rate is 1.04.

Q1 2025 includes:

(compared to prior year reported)

- Approximately 7-cent currency headwind
- Approximately 8-cent tax headwind

Outlook Highlights

- Anticipate 2025 to be another strong year for Aptar
- In the first quarter we expect to experience negative impacts from foreign currencies and a higher effective tax rate compared to the prior year quarter as well as softer demand in certain end markets
- Looking ahead, we expect Pharma to continue to be the main driver of growth with our proprietary drug delivery systems anticipated to lead the way
- When adjusting for currency fluctuations and tax impacts, we anticipate 2025 will deliver solid earnings growth and increase shareholder value
- We expect our capital expenditures in 2025, net of any government grants, to be between \$280 and \$300 million, with the majority of capital allocated toward our pharma segment. The capital expenditure range in 2025 includes impact from currency.

* 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 December 31, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 848,088	\$ 400,732	\$ 274,064	\$ 173,292	\$ —	\$ —
Reported net income	\$ 100,865					
Reported income taxes	15,205					
Reported income before income taxes	116,070	111,944	10,989	11,949	(10,519)	(8,293)
Adjustments:						
Restructuring initiatives	3,343	(64)	2,170	1,305	(68)	
Net investment gain	(218)	—	—	—	(218)	
Adjusted earnings before income taxes	119,195	111,880	13,159	13,254	(10,805)	(8,293)
Interest expense	11,372					11,372
Interest income	(3,079)					(3,079)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	127,488	111,880	13,159	13,254	(10,805)	—
Depreciation and amortization	67,452	31,231	20,757	14,629	835	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 194,940	\$ 143,111	\$ 33,916	\$ 27,883	\$ (9,970)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	11.9 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	23.0 %	35.7 %	12.4 %	16.1 %		

Three Months Ended December 31, 2023						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 838,480	\$ 385,059	\$ 287,741	\$ 165,680	\$ —	\$ —
Reported net income	\$ 62,245					
Reported income taxes	18,384					
Reported income before income taxes	80,629	99,812	12,567	(5,559)	(17,780)	(8,411)
Adjustments:						
Restructuring initiatives	25,376	3,195	8,033	13,867	281	
Net investment loss	426	—	—	—	426	
Transaction costs related to acquisitions	225	—	225	—	—	
Adjusted earnings before income taxes	106,656	103,007	20,825	8,308	(17,073)	(8,411)
Interest expense	10,518					10,518
Interest income	(2,107)					(2,107)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	115,067	103,007	20,825	8,308	(17,073)	—
Depreciation and amortization	64,381	28,118	21,516	13,998	749	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 179,448	\$ 131,125	\$ 42,341	\$ 22,306	\$ (16,324)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	7.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.4 %	34.1 %	14.7 %	13.5 %		

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

(\$ In Thousands)

Year Ended December 31, 2024						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,582,890	\$ 1,643,152	\$ 1,225,730	\$ 714,008	\$ —	\$ —
Reported net income	\$ 374,178					
Reported income taxes	95,587					
Reported income before income taxes	469,765	447,353	68,797	54,832	(69,420)	(31,797)
Adjustments:						
Restructuring initiatives	13,002	589	8,041	3,835	537	
Curtailment gain related to restructuring initiatives	(1,851)	—	—	(1,851)	—	
Net investment gain	(1,713)	—	—	—	(1,713)	
Transaction costs related to acquisitions	140	—	140	—	—	
Adjusted earnings before income taxes	479,343	447,942	76,978	56,816	(70,596)	(31,797)
Interest expense	43,898					43,898
Interest income	(12,101)					(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	511,140	447,942	76,978	56,816	(70,596)	—
Depreciation and amortization	263,784	120,429	82,931	57,326	3,098	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 774,924	\$ 568,371	\$ 159,909	\$ 114,142	\$ (67,498)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	10.4 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.6 %	34.6 %	13.0 %	16.0 %		

Year Ended December 31, 2023						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	\$ 3,487,450	\$ 1,520,993	\$ 1,267,697	\$ 698,760	\$ —	\$ —
Reported net income	\$ 284,176					
Reported income taxes	90,649					
Reported income before income taxes	374,825	388,415	59,210	33,615	(70,370)	(36,045)
Adjustments:						
Restructuring initiatives	45,004	4,852	20,683	17,927	1,542	
Net investment gain	(1,413)	—	—	—	(1,413)	
Realized gain on investments included in net investment gain above	4,188	—	—	—	4,188	
Transaction costs related to acquisitions	480	—	424	56	—	
Adjusted earnings before income taxes	423,084	393,267	80,317	51,598	(66,053)	(36,045)
Interest expense	40,418					40,418
Interest income	(4,373)					(4,373)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	459,129	393,267	80,317	51,598	(66,053)	—
Depreciation and amortization	248,593	109,366	83,399	52,095	3,733	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 707,722	\$ 502,633	\$ 163,716	\$ 103,693	\$ (62,320)	\$ —
Reported net income margins (Reported net income / Reported Net Sales)	8.1 %					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	20.3 %	33.0 %	12.9 %	14.8 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands
Except Per Share
Data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Income before Income Taxes	\$ 116,070	\$ 80,629	\$ 469,765	\$ 374,825
<u>Adjustments:</u>				
Restructuring initiatives	3,343	25,376	13,002	45,004
Curtailement gain related to restructuring initiatives	—	—	(1,851)	—
Net investment (gain) loss	(218)	426	(1,713)	(1,413)
Realized gain on investments included in net investment (gain) loss above	—	—	—	4,188
Transaction costs related to acquisitions	—	225	140	480
Foreign currency effects (1)	—	(730)	—	761
Adjusted Earnings before Income Taxes	<u>\$ 119,195</u>	<u>\$ 105,926</u>	<u>\$ 479,343</u>	<u>\$ 423,845</u>
Provision for Income Taxes	\$ 15,205	\$ 18,384	\$ 95,587	\$ 90,649
<u>Adjustments:</u>				
Restructuring initiatives	926	6,769	3,397	11,939
Curtailement gain related to restructuring initiatives	—	—	(478)	—
Net investment (gain) loss	(54)	104	(420)	(346)
Realized gain on investments included in net investment (gain) loss above	—	—	—	1,026
Transaction costs related to acquisitions	—	56	35	121
Foreign currency effects (1)	—	(166)	—	184
Adjusted Provision for Income Taxes	<u>\$ 16,077</u>	<u>\$ 25,147</u>	<u>\$ 98,121</u>	<u>\$ 103,573</u>
Net Loss Attributable to Noncontrolling Interests	\$ 79	\$ 110	\$ 363	\$ 311
Net Income Attributable to AptarGroup, Inc.	\$ 100,944	\$ 62,355	\$ 374,541	\$ 284,487
<u>Adjustments:</u>				
Restructuring initiatives	2,417	18,607	9,605	33,065
Curtailement gain related to restructuring initiatives	—	—	(1,373)	—
Net investment (gain) loss	(164)	322	(1,293)	(1,067)
Realized gain on investments included in net investment (gain) loss above	—	—	—	3,162
Transaction costs related to acquisitions	—	169	105	359
Foreign currency effects (1)	—	(564)	—	577
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 103,197</u>	<u>\$ 80,889</u>	<u>\$ 381,585</u>	<u>\$ 320,583</u>
Average Number of Diluted Shares Outstanding	67,923	67,131	67,691	66,905
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 1.49	\$ 0.93	\$ 5.53	\$ 4.25
<u>Adjustments:</u>				
Restructuring initiatives	0.03	0.28	0.15	0.49
Curtailement gain related to restructuring initiatives	—	—	(0.02)	—
Net investment (gain) loss	—	—	(0.02)	(0.02)
Realized gain on investments included in net investment (gain) loss above	—	—	—	0.05
Transaction costs related to acquisitions	—	—	—	0.01
Foreign currency effects (1)	—	(0.01)	—	0.01
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 1.52</u>	<u>\$ 1.20</u>	<u>\$ 5.64</u>	<u>\$ 4.79</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)

	2022	2023	2024
Reported Net Sales	3,322,249	3,487,450	3,582,890
Reported Net Income	239,555	284,176	374,178
Reported Income Taxes	95,149	90,649	95,587
Reported Income before Income Taxes	334,704	374,825	469,765
Adjustments:			
Restructuring initiatives	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives	-	-	(1,851)
Net investment (gain) loss	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above	1,213	4,188	-
Transaction costs related to acquisitions	231	480	140
Adjusted earnings before income taxes	344,855	423,084	479,343
Interest Expense	40,827	40,418	43,898
Interest Income	(2,700)	(4,373)	(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	382,982	459,129	511,140
Depreciation and Amortization	233,706	248,593	263,784
Adjusted earnings before net interest, taxes, depreciation, amortization, and unusual items. (Adjusted EBITDA)	616,688	707,722	774,924
Reported Net Income / Sales %	7%	8%	10%
Adjusted EBITDA / Sales %	19%	20%	22%

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

(\$ In Thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Sales	\$ 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	\$ 3,582,890
Reported net income	\$ 199,295	\$ 205,604	\$ 220,029	\$ 194,766	\$ 242,227	\$ 214,090	\$ 243,638	\$ 239,555	\$ 284,176	\$ 374,178
Reported income taxes	95,276	74,893	74,796	71,254	99,842	87,065	78,017	95,149	90,649	95,587
Reported income before income taxes	294,571	280,497	294,825	266,020	342,069	301,155	321,655	334,704	374,825	469,765
Adjustments:										
Restructuring initiatives			2,208	63,829	20,472	26,492	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives										(1,851)
Net investment (gain) loss							(4,709)	2,110	(1,413)	(1,713)
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	140
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	286,136	288,714	286,385	353,619	367,670	337,101	345,997	344,855	423,084	479,343
Interest expense	34,615	35,237	40,597	32,626	35,489	33,244	30,284	40,827	40,418	43,898
Interest income	(5,596)	(2,643)	(5,470)	(7,056)	(4,174)	(958)	(3,668)	(2,700)	(4,373)	(12,101)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	315,155	321,308	321,512	379,189	398,985	369,387	372,613	382,982	459,129	511,140
Depreciation and amortization	138,893	154,802	153,094	171,747	194,552	220,300	234,853	233,706	248,593	263,784
Purchase accounting adjustments included in Depreciation and amortization above					(1,202)	(3,367)				
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 454,048	\$ 476,110	\$ 474,606	\$ 550,936	\$ 592,335	\$ 586,320	\$ 607,466	\$ 616,688	\$ 707,722	\$ 774,924
Reported net income margins (Reported net income / Reported Net Sales)	8.6%	8.8%	8.9%	7.0%	8.5%	7.3%	7.5%	7.2%	8.1%	10.4%
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	19.6%	20.4%	19.2%	19.9%	20.7%	20.0%	18.8%	18.6%	20.3%	21.6%

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

(\$ In Thousands,
Except Per Share
Data)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income before Income Taxes	\$ 294,571	\$ 280,497	\$ 294,825	\$ 266,020	\$ 342,069	\$ 301,155	\$ 321,655	\$ 334,704	\$ 374,825	\$ 469,765
<u>Adjustments:</u>										
Restructuring initiatives			2,208	63,829	20,472	26,482	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives										(1,851)
Net investment (gain) loss							(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above							2,000	1,213	4,188	
Transaction costs related to acquisitions	1,852	5,640		9,598	3,927	4,812	3,811	231	480	140
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	<u>\$ 286,136</u>	<u>\$ 288,714</u>	<u>\$ 286,385</u>	<u>\$ 353,619</u>	<u>\$ 367,670</u>	<u>\$ 337,101</u>	<u>\$ 345,997</u>	<u>\$ 344,855</u>	<u>\$ 423,084</u>	<u>\$ 479,343</u>
Provision for Income Taxes	\$ 95,276	\$ 74,893	\$ 74,796	\$ 71,254	\$ 99,842	\$ 87,065	\$ 78,017	\$ 95,149	\$ 90,649	\$ 95,587
<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	3,397
Curtailment gain related to restructuring initiatives										(478)
Net investment (gain) loss							(1,083)	517	(345)	(420)
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	35
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	<u>\$ 92,474</u>	<u>\$ 80,530</u>	<u>\$ 63,872</u>	<u>\$ 93,884</u>	<u>\$ 106,318</u>	<u>\$ 94,312</u>	<u>\$ 83,914</u>	<u>\$ 91,988</u>	<u>\$ 103,389</u>	<u>\$ 98,121</u>
Net (Income) Loss Attributable to Noncontrolling Interests	\$ 53	\$ (14)	\$ 1	\$ (21)	\$ (25)	\$ (50)	\$ 459	\$ (267)	\$ 311	\$ 363
Net Income Attributable to AptarGroup, Inc.	\$ 199,348	\$ 205,590	\$ 220,030	\$ 194,745	\$ 242,202	\$ 214,040	\$ 244,097	\$ 239,288	\$ 284,487	\$ 374,541
<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	9,605
Curtailment gain related to restructuring initiatives										(1,373)
Net investment (gain) loss							(3,626)	1,593	(1,067)	(1,293)
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	105
Purchase accounting adjustments related to acquisitions and investments		1,718		10,953	984	3,616				
Gain on insurance recovery	(1,878)		(6,962)							
Change in inventory valuation method	(5,007)									
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 193,715</u>	<u>\$ 203,197</u>	<u>\$ 222,514</u>	<u>\$ 259,714</u>	<u>\$ 261,327</u>	<u>\$ 242,739</u>	<u>\$ 262,542</u>	<u>\$ 252,600</u>	<u>\$ 320,006</u>	<u>\$ 381,585</u>
Average Number of Diluted Shares Outstanding	62,585	64,849	64,596	64,958	66,150	66,657	67,682	66,719	66,905	67,691
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	\$ 3.09	\$ 3.17	\$ 3.41	\$ 3.00	\$ 3.66	\$ 3.21	\$ 3.61	\$ 3.59	\$ 4.25	\$ 5.53
<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	0.15
Curtailment gain related to restructuring initiatives										(0.02)
Net investment (gain) loss							(0.05)	0.03	(0.02)	(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	<u>\$ 3.00</u>	<u>\$ 3.13</u>	<u>\$ 3.44</u>	<u>\$ 4.00</u>	<u>\$ 3.95</u>	<u>\$ 3.64</u>	<u>\$ 3.88</u>	<u>\$ 3.79</u>	<u>\$ 4.78</u>	<u>\$ 5.64</u>

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

(\$ In Thousands)

	2020	2021	2022	2023	2024
Reported Net Income	214,090	243,638	239,555	284,176	374,178
Reported Income Taxes	87,065	78,017	95,149	90,649	95,587
Reported Income before Income Taxes	301,155	321,655	334,704	374,825	469,765
Adjustments:					
Restructuring initiatives	26,492	23,240	6,597	45,004	13,002
Curtailment gain related to restructuring initiatives	-	-	-	-	(1,851)
Net investment (gain) loss	-	(4,709)	2,110	(1,413)	(1,713)
Realized gain on investments included in net investment (gain) loss above	-	2,000	1,213	4,188	-
Transaction costs related to acquisitions	4,812	3,811	231	480	140
Purchase accounting adjustments related to acquisitions and investments	4,642	-	-	-	-
Adjusted earnings before income taxes	337,101	345,997	344,855	423,084	479,343
Interest Expense	33,244	30,284	40,827	40,418	43,898
Interest Income	(958)	(3,668)	(2,700)	(4,373)	(12,101)
EBIT	369,387	372,613	382,982	459,129	511,140
Effective income tax rate (reported income taxes / reported income before taxes)	28.9%	24.3%	28.4%	24.2%	20.3%
Taxes on Adjusted EBIT	106,753	90,545	108,767	111,109	103,761
Adjusted EBIT After Taxes	262,634	282,068	274,215	348,020	407,379

Reconciliation of Capital to Stockholders' Equity (Unaudited)

(\$ In Thousands)

	2022	2023	2024
Total AptarGroup Inc Stockholders' Equity	2,053,935	2,306,824	2,471,888
Long-term Obligations	1,052,597	681,188	688,066
Revolving credit facility and overdrafts	3,810	81,794	176,035
Current maturities of long-term obligations	118,981	376,426	162,250
	<u>3,229,323</u>	<u>3,446,232</u>	<u>3,498,239</u>
Less:			
Cash and Equivalents and St Investments	141,732	223,643	226,181
Total Capital	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>
Average Capital	3,064,992	3,155,090	3,247,324
Adjusted EBIT After Taxes	274,215	348,020	407,379
ROIC (Adjusted EBIT After Taxes/Average Capital)	9%	11%	13%
Capital by Segment			
Pharma	1,450,700	1,584,642	1,568,347
Beauty	1,026,277	1,033,513	1,074,723
Closures	564,788	587,941	584,759
Corporate and Other	45,826	16,493	44,229
Total Capital	<u>3,087,591</u>	<u>3,222,589</u>	<u>3,272,058</u>

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

(\$ In Thousands)

	2020	2021	2022	2023	2024
Net Cash Provided by Operations	570,153	363,443	478,617	575,239	643,413
Capital Expenditures	(245,954)	(307,935)	(310,427)	(312,342)	(276,481)
Proceeds from Government Grants	-	2,003	27,795	-	-
Free Cash Flow	324,199	57,511	195,985	262,897	366,932

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

(\$ In Thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net Cash Provided by Operations	\$ 178,239	\$ 219,637	\$ 643,413	\$ 575,239
Capital Expenditures	(66,065)	(81,143)	(276,481)	(312,342)
Free Cash Flow	\$ 112,174	\$ 138,494	\$ 366,932	\$ 262,897

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%
	2024	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth		8%	(3%)	2%	3%
Currency Effects ⁽¹⁾		--	--	1%	--
Acquisitions		--	--	--	--
Core Sales Growth		8%	(3%)	3%	3%
3 Year Average Percentage		Pharma	Beauty + Home	Food + Beverage	Total AptarGroup
Total Reported Sales Growth		9%	1%	(2%)	4%
Currency Effects ⁽¹⁾		2%	2%	1%	1%
Acquisitions		(1%)	--	(1%)	--
Core Sales Growth		10%	3%	(2%)	5%

(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%
Fourth Quarter Segment Sales Analysis (Change over Prior Year)	Aptar Pharma	Aptar Beauty	Aptar Closures	Total AptarGroup
Total Reported Sales Growth	4%	(5%)	5%	1%
Currency Effects ⁽¹⁾	0%	2%	2%	1%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	4%	(3%)	7%	2%

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

Aptar 

265 Exchange Drive
Suite 301
Crystal Lake, IL 60014

+1-815-477-0424
Aptar.com



Follow us on:     