Aptar

October 31, 2025

Q3 2025 Results

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Forward Looking Statements & Non-GAAP Financial Measures

This presentation includes forward-looking statements. Forward-looking statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are based on management's beliefs and assumptions in light of information currently available to management. Accordingly, the Company's actual results may differ materially from those expressed or implied in such forward-looking statements due to known or unknown risks and uncertainties that exist in the Company's operations and business environment, including, among other factors, those described in documents filed by the Company with the Securities and Exchange Commission, specifically its Form 10-Ks and 10-Qs. The Company does not assume any obligation to update, amend or clarify such statements to reflect new events, information or circumstances after the date of this presentation.

During the course of this presentation, certain non-GAAP financial information will be presented. Refer to the Appendix at the end of this presentation for additional information and a reconciliation to the most directly comparable GAAP measures. However, we are not able to reconcile forward-looking non-GAAP financial measures because certain reconciling items are dependent on future events that either cannot be controlled, such as exchange rates and changes in the fair value of equity investments, or reliably predicted without unreasonable effort because they are not part of the company's routine activities, such as restructuring and acquisition costs. The variability of these items could have a significant impact on our future GAAP financial results.

Adjusted EBITDA and EPS exclude the impact of restructuring initiatives, acquisition related costs, certain purchase accounting adjustments related to acquisitions and investments and net unrealized investment gains and losses related to observable market price changes on equity securities, and other special items. Adjusted EBITDA margin is adjusted EBITDA divided by reported net sales. Adjusted EPS also neutralizes the impact of foreign currency translation effects when comparing current results to the prior year. We further make an adjustment to adjusted EPS to neutralize the effective tax rate. 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. For the three and nine months ended September 30, 2025, "Other special items" include costs incurred related to non-ordinary-course litigation discussed under "Legal Proceedings" within Note 12 - Commitments and Contingencies within Aptar's Form 10-Q for the quarterly period ended September 30, 2025. These costs are excluded because they do not reflect our core operating performance.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. We use free cash flow to measure cash flow generated by operations that is available for dividends, share repurchases, acquisitions and debt repayment.

Q3 2025 Financial Highlights

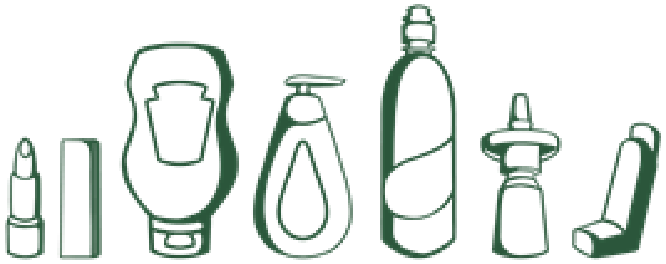
Aptar

6%
Q3 Reported Sales Growth

1%
Q3 Core Sales Growth*

$1.92
Q3 Reported Earnings Per Share - Growth of 30%

$1.62
Q3 Adjusted Earnings Per Share* – Growth of 4%



Q3 Highlights:

- Aptar delivered solid third quarter results with strong product volume growth in Pharma and Closures
- As we anticipated, we are seeing the steady ramp in sales for our injectables division, which grew 18% in the third quarter, indicating an expected strong finish to the year for elastomeric components
- Our continued focus on innovation, operational excellence, and disciplined capital deployment positions us well to deliver sustainable value for our customers and shareholders, while expanding our third quarter adjusted EBITDA margin*

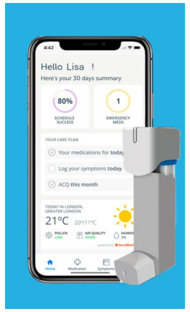
** See accompanying slide titled "Forward-Looking Statements and Non-GAAP Financial Measures" for definition and Appendix for reconciliation to the most directly comparable GAAP measure.*

Recent Product and Technology Highlights

Pharma

Unidose System for Enbumyst™ - First U.S. FDA-Approved Intranasal Diuretic

Partnership with Dianosic to develop a bioresorbable intranasal insert for long-term local drug delivery



US FDA 510(k) Clearance for HeroTracker® Sense

Newly Expanded Pharma R&D Center in France featuring digital simulation, rapid prototyping, predictive modeling, data utilization, and AI

PureHale® Technology for Vick's VapoMist Saline

Beauty

Award-Winning Reloadable Airless Technology with Recyclable Cartridge

Fragrance Pump for Prestige Launch

Custom Decoration and Fragrance Pump for Prestige Launch

Full Paper Technology for Fragrance Sampling

Precise Dropper Technology for New Indie Brand Launch

Fragrance Pump for Series of 13 Scents

Closures

Lightweight Pour Spout Closure

Clean & Controlled Flow Closure

Dispensing Closure for Concentrate

Lightweight Flip Top Closure

Recent Recognitions

Aptar

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

Forbes
One of the
World's Top Companies For Women
from 2021-2025

TIME
One of the
World's Most Sustainable Companies
2024-2025

CDP Climate A List
2024

CDP
Recognized as a
Supplier Engagement Leader
2020-2024

EcoVadis
Sustainability Rating
Platinum
Top 1%
since 2021

Barron's*
In the Top 100
Most Sustainable Companies
from 2019-2025

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

ISS ESG
Achieved
Prime Status
from 2020-2024

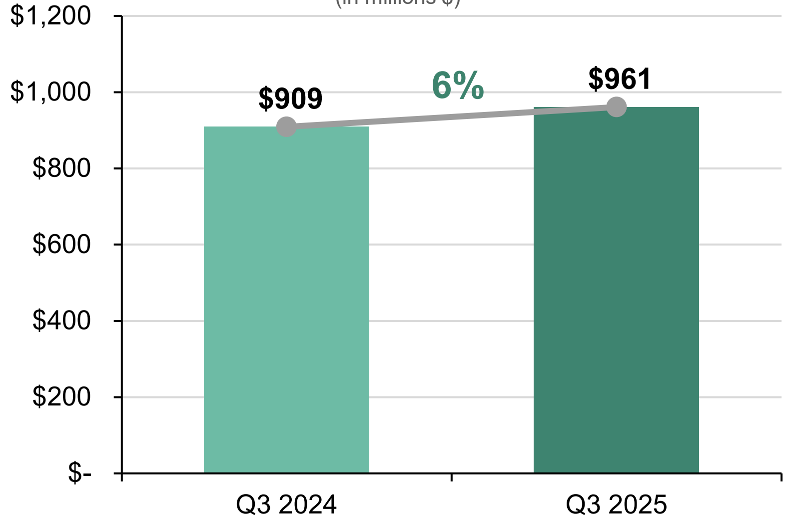
USA Today
One of
America's Climate Leaders
2023-2025

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

Third Quarter 2025 Reported Results

Q3 Reported Sales

(in millions $)

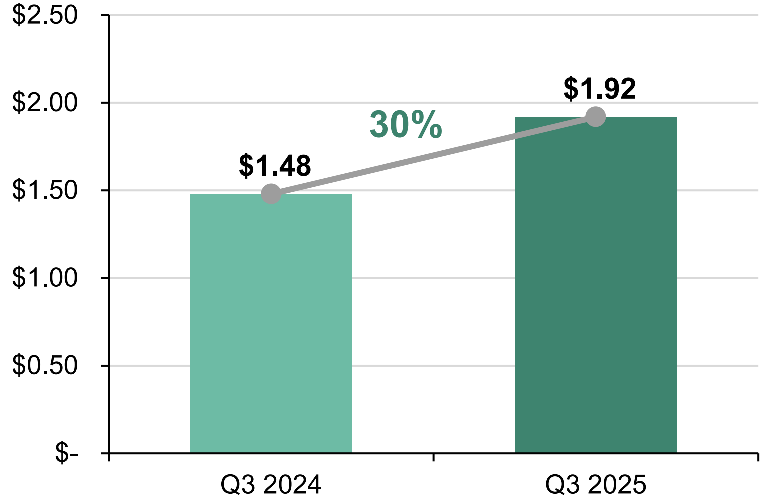


+1%
Core Sales Growth*

+4%
Currency Effects

+1%
Acquisitions

Q3 Reported EPS

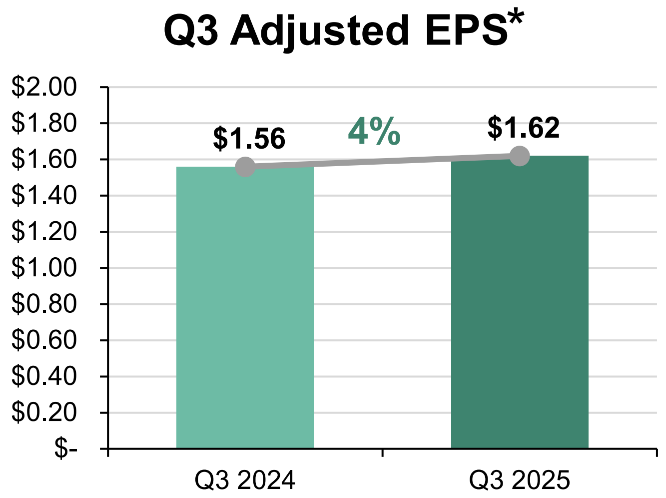


23.8%
Q3 2024
Reported Effective Tax Rate

17.1%
Q3 2025
Reported Effective Tax Rate

** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation to the most directly comparable GAAP measure.*

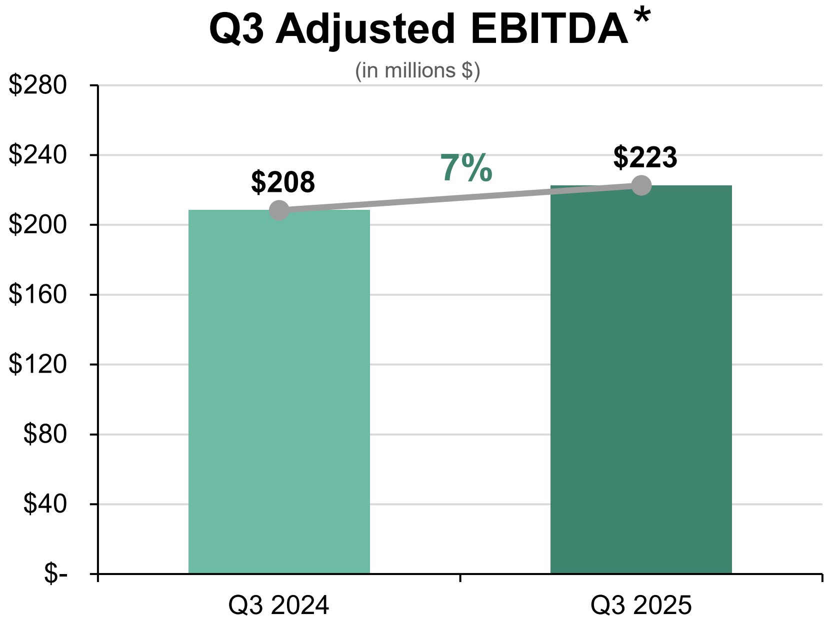
Third Quarter 2025 Adj. EPS and Adj. EBITDA



23.8%
Q3 2024
Effective Tax Rate Adjusted Earnings*

20.8%
Q3 2025
Effective Tax Rate Adjusted Earnings*

The prior year's adjusted earnings included an adjusted effective tax rate of 23.8% (approximately $0.06 cents per share impact compared to current period adjusted effective tax rate of 20.8%)



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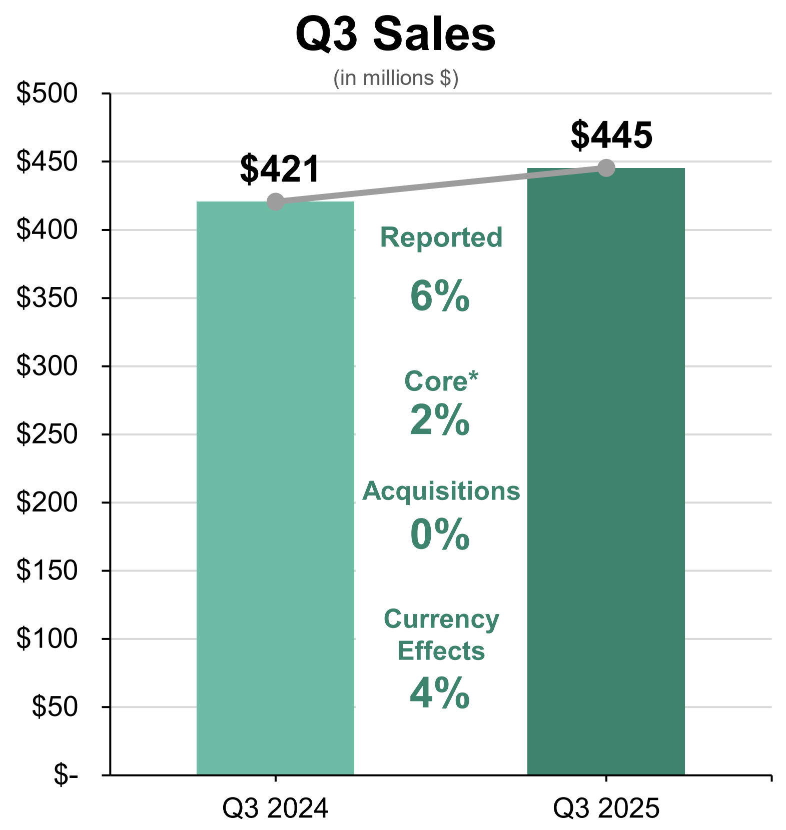
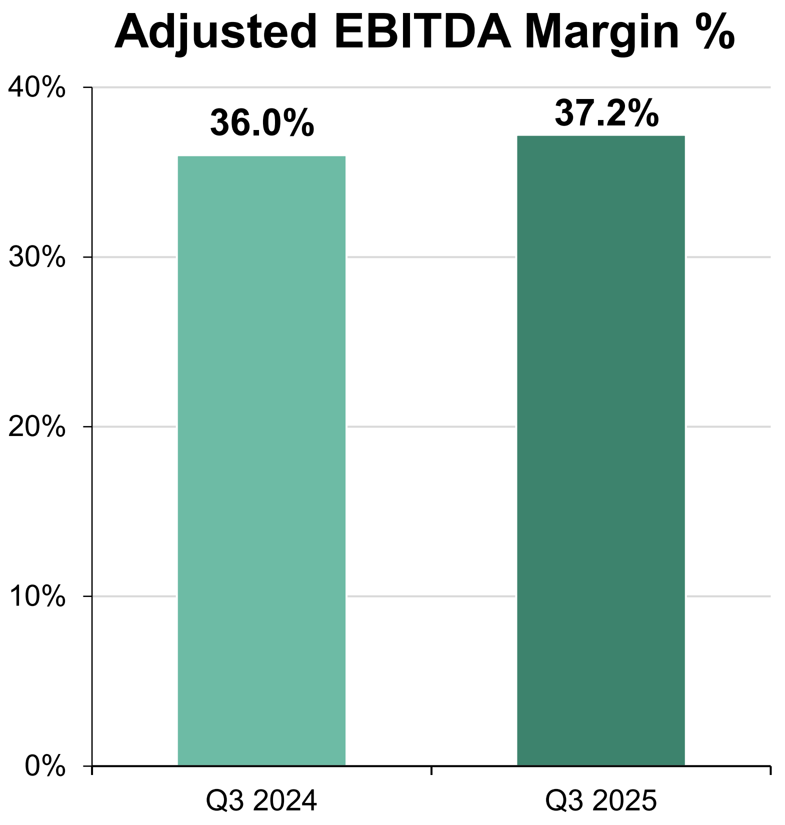
Pharma Third Quarter 2025 Results



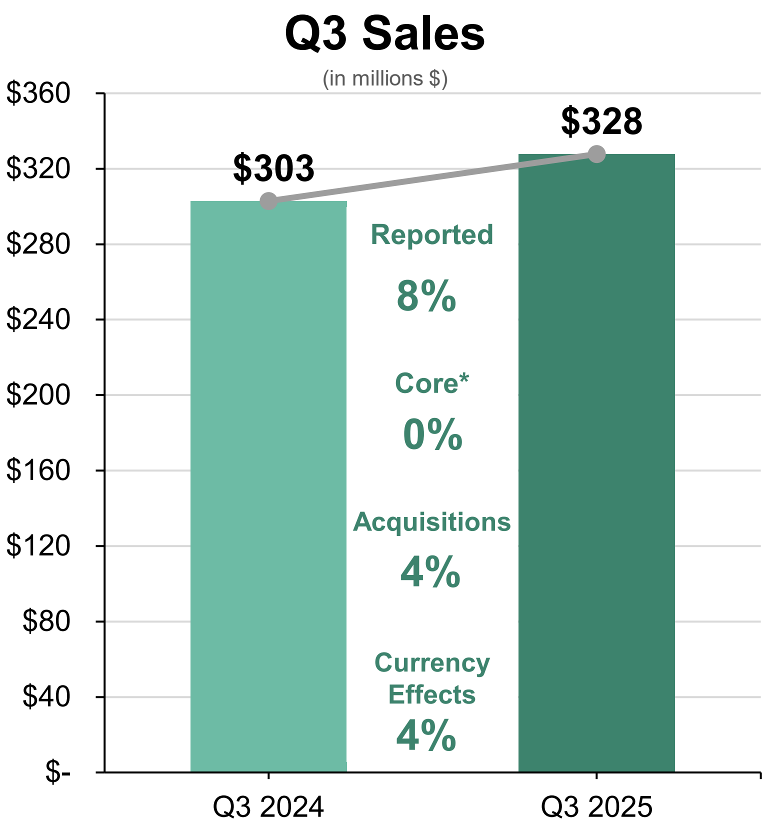


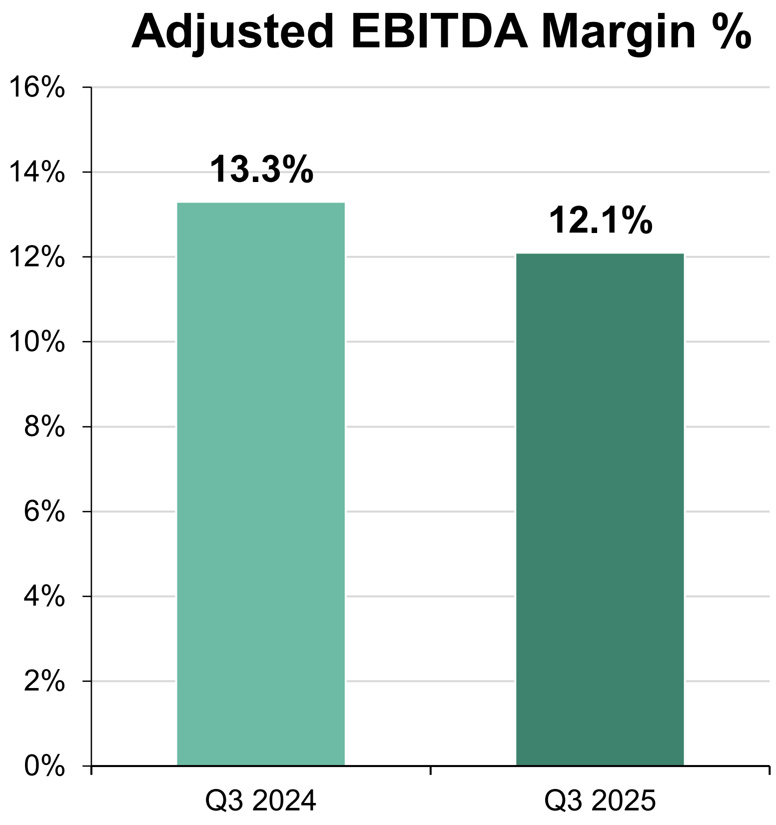
Aptar Pharma's Adj. EBITDA Margin represented a **120 basis point improvement** over the prior year

Core Sales* Results by Market

- **Prescription** core sales increased 3%
- **Consumer Healthcare** core sales decreased 11%
- **Injectables** core sales increased 18%
- **Active Material Science** core sales increased 3%

Beauty Third Quarter 2025 Results





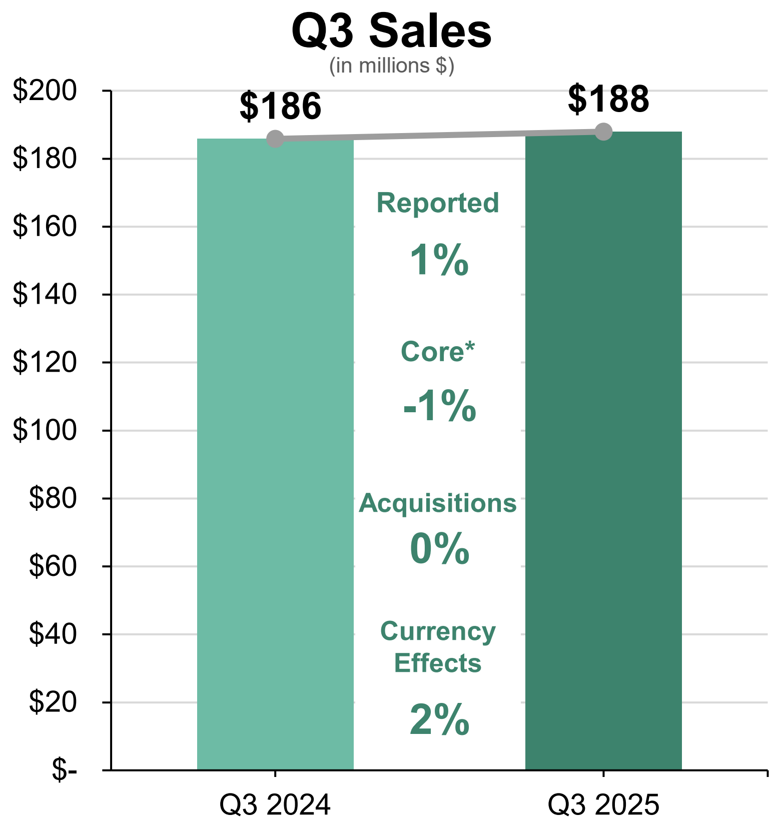
Aptar Beauty's Adj. EBITDA Margin represented a **120 basis point decline** over the prior year

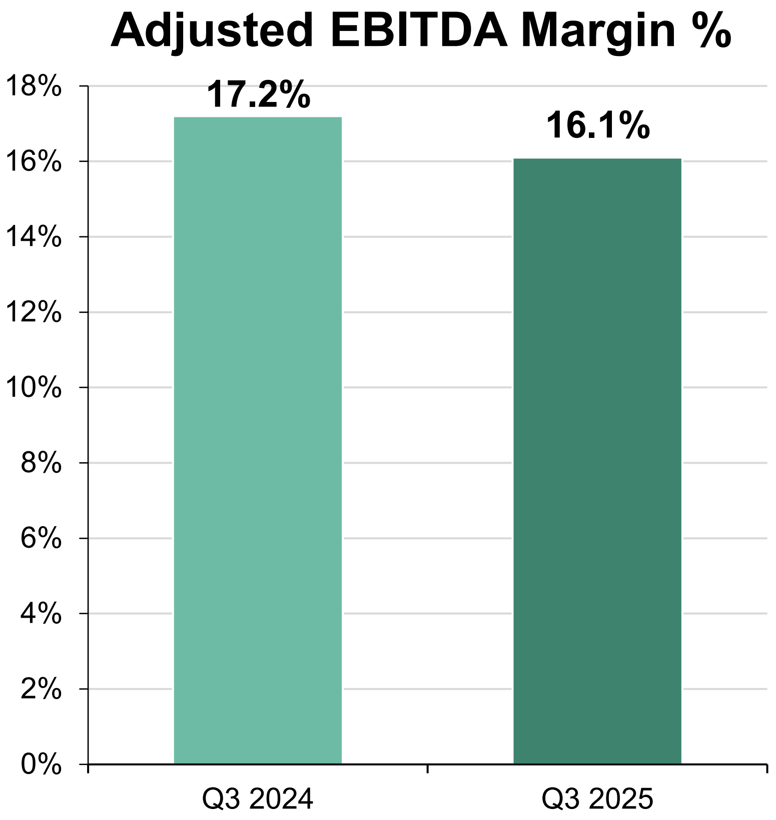
Core Sales* by Market

- **Fragrance, Facial Skin Care and Color Cosmetics** core sales decreased 5%
- **Personal Care** core sales increased 13%
- **Home Care** core sales decreased 18%

** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation to the most directly comparable GAAP measure.*

Closures Third Quarter 2025 Results





Aptar Closures' Adj. EBITDA Margin represented a **110 basis point decline** over the prior year

Core Sales* by Market

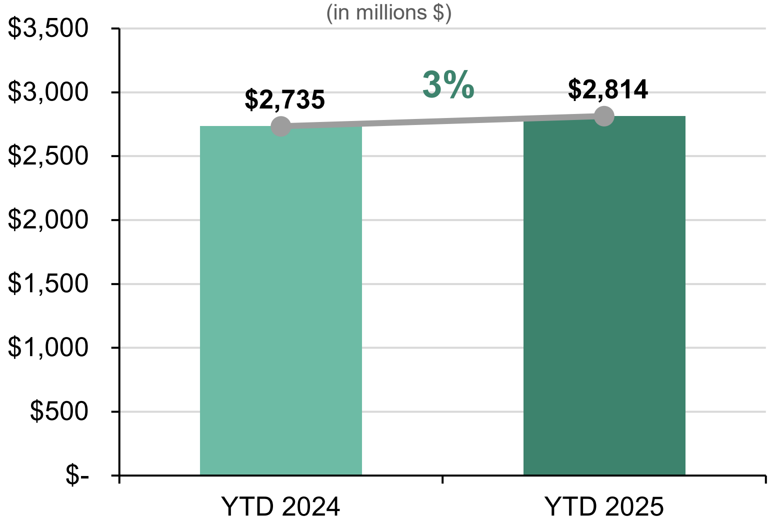
- **Food** core sales decreased 4%
- **Beverage** core sales increased 9%
- **Personal Care** core sales decreased 8%
- **Other Category** (Beauty, Home Care and Healthcare) core sales were flat

** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation to the most directly comparable GAAP measure.*

Year-to-Date 2025 Reported Results

YTD Reported Sales

(in millions $)

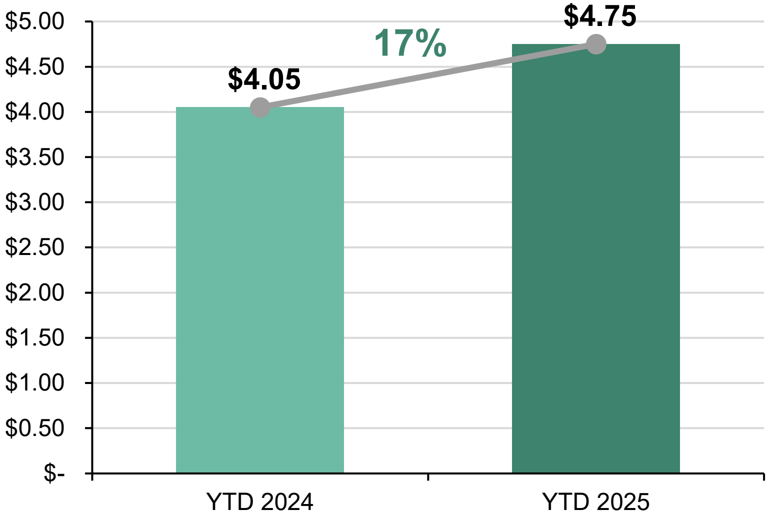


+1% Core Sales Growth*

+1% Currency Effects

+1% Acquisitions

YTD Reported EPS



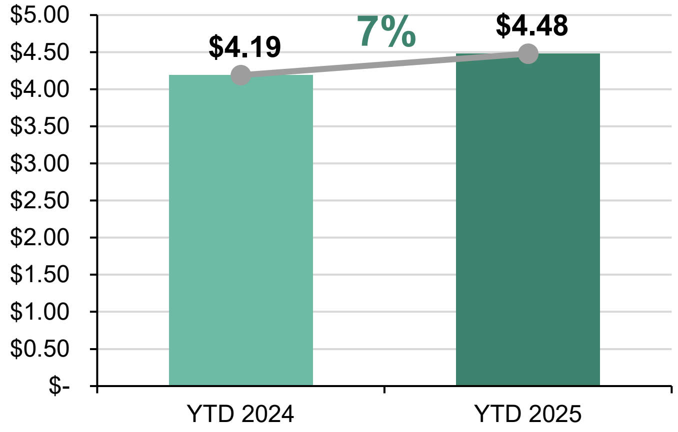
22.7% **YTD 2024** Reported Effective Tax Rate

20.4% **YTD 2025** Reported Effective Tax Rate

** See accompanying slide titled “Forward-Looking Statements & Non-GAAP Financial Measures” for definition and Appendix for reconciliation to the most directly comparable GAAP measure.*

Year-to-Date 2025 Adj. EPS, Adj. EBITDA and Free Cash Flow

YTD Adjusted EPS*



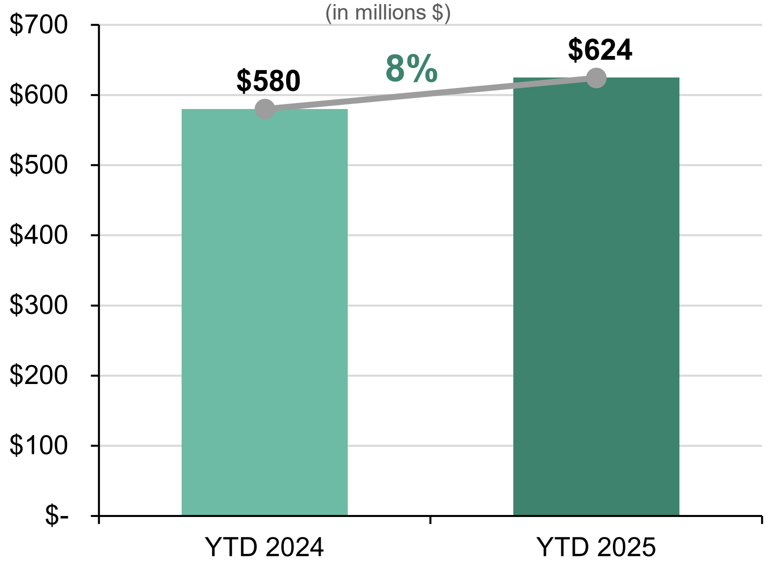
22.8%
YTD 2024
Effective Tax Rate Adjusted Earnings*

21.9%
YTD 2025
Effective Tax Rate Adjusted Earnings*

The prior year's adjusted earnings included an adjusted effective tax rate of 22.8% (approximately $0.05 cent per share impact compared to current period adjusted effective tax rate of 21.9%)

YTD Adjusted EBITDA*

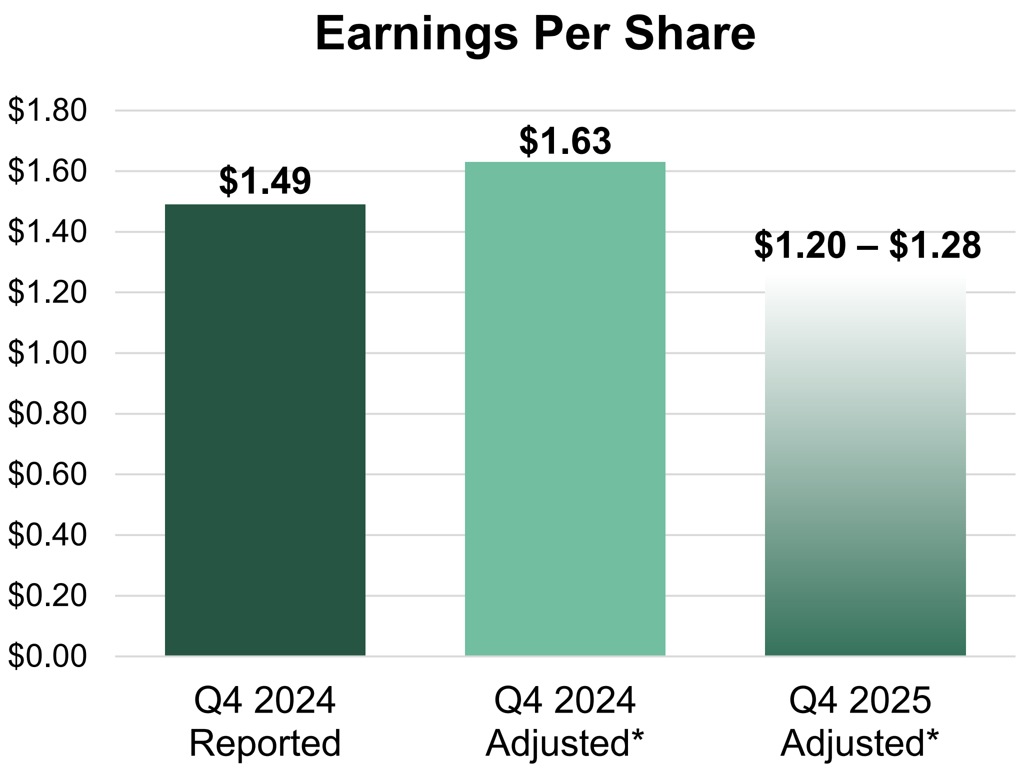
(in millions $)



Free Cash Flow*

- $206 million for the first nine months resulting from cash from operations of $386 million less capital expenditures, net of government grants of $180 million
- The year-over-year decline in free cash flow was largely due to higher working capital and higher pension contributions in 2025. These were partially offset by lower capital expenditures.

Outlook



Guidance Range is Assuming a Euro to USD Exchange Rate = 1.17

19.5 to 21.5%
Q4 Effective Tax Rate Range (prior year Q4 comparable adjusted effective tax rate = 13.5%)

Outlook Highlights

- We expect our Pharma pipeline to remain strong and to continue to contribute 7% to 10% of revenue annually, with new launches layered on to a stable base
- We also anticipate continued growth in injectables to be driven by accelerating demand for GLP-1, Annex-1 and biologics applications
- In the short-term, we expect to face tough comparisons from a one-time naloxone ramp-up
- For full year 2025, emergency-use delivery systems are expected to represent about 5% of total company sales
- Based on current demand, funding policies and customer inventories, we anticipate full year 2026 revenue from emergency medicine will be lower than full year 2025
- All three of our segments are expected to contribute positively in Q4
- Operational discipline is part of our DNA, sharpening execution and driving efficiency
- While the sales mix is expected to be less favorable due to the impact of lower emergency-use dispensing system sales, we believe our diversified portfolio, strong pipeline and disciplined execution position us well for long-term growth and margin resilience
- We expect our capital expenditures in 2025, net of any government grants, to be between $250 and $270 million, with the majority of capital allocated toward our pharma segment
- Due to BTY closing in the quarter, we currently estimate depreciation and amortization for 2025 to be between $285-290 million (including recently closed acquisitions, timing of capitalization of assets and FX)

** See accompanying slide titled "Forward-Looking Statements & Non-GAAP Financial Measures" for definition and Appendix for reconciliation, as applicable, to the most directly comparable GAAP measure.*

Appendix

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

($ In Thousands)

AptarGroup, Inc.
Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)
($ In Thousands)

	Three Months Ended September 30, 2025					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	**$ 961,131**	$ 445,410	$ 327,768	$ 187,953	$ —	$ —
Reported net income	**$ 127,832**					
Reported income taxes	**26,295**					
Reported income before income taxes	**154,127**	**124,759**	**40,073**	**14,714**	**(14,287)**	**(11,132)**
Adjustments:						
Restructuring initiatives	2,168	919	550	702	(3)	
Net investment loss	161	—	—	—	161	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	748	584	164	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,148	—	1,148	—	—	
Other special items	4,400	4,400	—	—	—	
Adjusted earnings before income taxes	136,234	130,662	15,417	15,416	(14,129)	(11,132)
Interest expense	13,532					13,532
Interest income	(2,400)					(2,400)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	147,366	130,662	15,417	15,416	(14,129)	—
Depreciation and amortization	75,234	35,107	24,332	14,921	874	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 222,600	$ 165,769	$ 39,749	$ 30,337	$ (13,255)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**13.3 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	23.2 %	37.2 %	12.1 %	16.1 %		

	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 %		

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

($ In Thousands)

AptarGroup, Inc.
Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income (Unaudited)
($ In Thousands)

	Nine Months Ended September 30, 2025					
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
Net Sales	**$ 2,814,445**	$ 1,297,466	$ 968,324	$ 548,655	$ —	$ —
Reported net income	**$ 318,227**					
Reported income taxes	**81,629**					
Reported income before income taxes	**399,856**	**358,465**	**81,382**	**44,593**	**(55,945)**	**(28,639)**
Adjustments:						
Restructuring initiatives	5,789	1,177	1,571	2,944	97	
Net investment gain	(845)	—	—	—	(845)	
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—	—	
Transaction costs related to acquisitions	1,092	584	508	—	—	
Purchase accounting adjustments related to acquisitions and investments	1,148	—	1,148	—	—	
Other special items	4,400	4,400	—	—	—	
Adjusted earnings before income taxes	384,922	364,626	58,091	47,537	(56,693)	(28,639)
Interest expense	35,733					35,733
Interest income	(7,094)					(7,094)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	413,561	364,626	58,091	47,537	(56,693)	—
Depreciation and amortization	210,785	100,424	65,869	41,943	2,549	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	$ 624,346	$ 465,050	$ 123,960	$ 89,480	$ (54,144)	$ —
Reported net income margins (Reported net income / Reported Net Sales)	**11.3 %**					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	22.2 %	35.8 %	12.8 %	16.3 %		

	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 %		

Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

($ In Thousands Except Per Share Data)

AptarGroup, Inc.
Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)
(In Thousands, Except Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income before Income Taxes	**$ 154,127**	**$ 131,131**	**$ 399,856**	**$ 353,695**
Adjustments:				
Restructuring initiatives	2,168	3,864	5,789	9,659
Curtailment gain related to restructuring initiatives	—	(1,851)	—	(1,851)
Net investment loss (gain)	161	(1,043)	(845)	(1,495)
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—
Transaction costs related to acquisitions	748	—	1,092	140
Purchase accounting adjustments related to acquisitions and investments	1,148	—	1,148	—
Other special items	4,400	—	4,400	—
Foreign currency effects (1)		6,212		6,570
Adjusted Earnings before Income Taxes	$ 136,234	$ 138,313	$ 384,922	$ 366,718
Provision for Income Taxes	**$ 26,295**	**$ 31,209**	**$ 81,629**	**$ 80,382**
Adjustments:				
Restructuring initiatives	561	1,013	1,488	2,471
Curtailment gain related to restructuring initiatives	—	(478)	—	(478)
Net investment loss (gain)	39	(255)	(207)	(366)
Gain from remeasurement of equity method investment	—	—	—	—
Transaction costs related to acquisitions	182	—	268	35
Purchase accounting adjustments related to acquisitions and investments	172	—	172	—
Other special items	1,078	—	1,078	—
Foreign currency effects (1)		1,478		1,493
Adjusted Provision for Income Taxes	$ 28,327	$ 32,967	$ 84,428	$ 83,537
Net (Income) Loss Attributable to Noncontrolling Interests	**$ (47)**	**$ 117**	**$ 76**	**$ 284**
Net Loss Attributable to Redeemable Noncontrolling Interests	**$ 142**	**$ —**	**$ 142**	**$ —**
Net Income Attributable to AptarGroup, Inc.	**$ 127,927**	**$ 100,039**	**$ 318,445**	**$ 273,597**
Adjustments:				
Restructuring initiatives	1,607	2,851	4,301	7,188
Curtailment gain related to restructuring initiatives	—	(1,373)	—	(1,373)
Net investment loss (gain)	122	(788)	(638)	(1,129)
Gain from remeasurement of equity method investment	(26,518)	—	(26,518)	—
Transaction costs related to acquisitions	566	—	824	105
Purchase accounting adjustments related to acquisitions and investments	976	—	976	—
Other special items	3,322	—	3,322	—
Foreign currency effects (1)		4,734		5,077
Adjusted Net Income Attributable to AptarGroup, Inc.	$ 108,002	$ 105,463	$ 300,712	$ 283,465
Average Number of Diluted Shares Outstanding	**66,630**	**67,716**	**67,043**	**67,574**
Net Income Attributable to AptarGroup, Inc. Per Diluted Share	**$ 1.92**	**$ 1.48**	**$ 4.75**	**$ 4.05**
Adjustments:				
Restructuring initiatives	0.02	0.04	0.06	0.11
Curtailment gain related to restructuring initiatives	—	(0.02)	—	(0.02)
Net investment loss (gain)	—	(0.01)	(0.01)	(0.02)
Gain from remeasurement of equity method investment	(0.40)	—	(0.40)	—
Transaction costs related to acquisitions	0.01	—	0.01	—
Purchase accounting adjustments related to acquisitions and investments	0.02	—	0.02	—
Other special items	0.05	—	0.05	—
Foreign currency effects (1)		0.07		0.07
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	$ 1.62	$ 1.56	$ 4.48	$ 4.19

(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 Earnings Per Diluted Share (Unaudited)

($ In Thousands Except Per Share Data)

AptarGroup, Inc.
Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)
(In Thousands, Except Per Share Data)

	Three Months Ending December 31,	
	Expected 2025	2024
Income before Income Taxes		**$ 116,070**
Adjustments:		
Restructuring initiatives		3,343
Net investment gain		(218)
Transaction costs related to acquisitions		—
Foreign currency effects (1)		8,555
Adjusted Earnings before Income Taxes		$ 127,750
Provision for Income Taxes		**$ 15,205**
Adjustments:		
Restructuring initiatives		926
Net investment gain		(54)
Transaction costs related to acquisitions		—
Foreign currency effects (1)		1,121
Adjusted Provision for Income Taxes		$ 17,198
Net Loss Attributable to Noncontrolling Interests		**$ 79**
Net Income Attributable to AptarGroup, Inc.		**$ 100,944**
Adjustments:		
Restructuring initiatives		2,417
Net investment gain		(164)
Transaction costs related to acquisitions		—
Foreign currency effects (1)		7,434
Adjusted Net Income Attributable to AptarGroup, Inc.		$ 110,631
Average Number of Diluted Shares Outstanding		**67,923**
Net Income Attributable to AptarGroup, Inc. Per Diluted Share (3)		**$ 1.49**
Adjustments:		
Restructuring initiatives		0.03
Net investment gain		—
Transaction costs related to acquisitions		—
Foreign currency effects (1)		0.11
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share (2)	$1.20 - $1.28	$ 1.63

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

(2) AptarGroup's expected earnings per share range for the fourth quarter of 2025, excluding any restructuring expenses, acquisition costs and changes in fair value of equity investments, is based on an effective tax rate range of 19.5% to 21.5%. This tax rate range compares to our fourth quarter of 2024 effective tax rate of 13.1% on reported earnings and 13.5% on adjusted earnings per share.

Reconciliation of Reported to Core Sales Growth by Market

(Rounded to the nearest whole percent)

Quarterly 2025 Reconciliation of Reported to Core Sales Growth

(rounded to the nearest whole percent)

Third Quarter Segment Sales Analysis (Change over Prior Year)	Prescription Drug	Consumer Health Care	Injectables	Active Material Science Solutions	Digital Health	Total Pharma
Total Reported Sales Growth	6%	(6%)	24%	5%	(17%)	6%
Currency Effects[1]	(3%)	(5%)	(6%)	(2%)	(3%)	(4%)
Core Sales Growth	3%	(11%)	18%	3%	(20%)	2%

Third Quarter Segment Sales Analysis (Change over Prior Year)	Personal Care	Beauty	Home Care	Total Beauty
Total Reported Sales Growth	17%	4%	2%	8%
Currency Effects[1]	(5%)	(4%)	(3%)	(4%)
Acquisitions	1%	(5%)	(17%)	(4%)
Core Sales Growth	13%	(5%)	(18%)	0%

Third Quarter Segment Sales Analysis (Change over Prior Year)	Food	Beverage	Personal Care	Other [2]	Total Closures
Total Reported Sales Growth	(2%)	11%	(6%)	4%	1%
Currency Effects[1]	(2%)	(2%)	(2%)	(4%)	(2%)
Core Sales Growth	(4%)	9%	(8%)	0%	(1%)

(1) - Currency effects are approximated by translating last year's amounts at this year's foreign 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**
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
Provision for Income Taxes	**$ 95,276**	**$ 74,893**	**$ 74,796**	**$ 71,254**	**$ 99,842**	**$ 87,065**	**$ 78,017**	**$ 95,149**	**$ 90,649**	**$ 95,587**
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	3,397
Curtailment gain related to restructuring initiatives										(478)
Net investment (gain) loss							(1,083)	517	(346)	(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	$ 92,474	$ 80,530	$ 63,872	$ 93,884	$ 106,318	$ 94,312	$ 83,914	$ 91,988	$ 103,389	$ 98,121
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**
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	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)		(6,982)							
Change in inventory valuation method	(5,007)									
Adjusted Net Income Attributable to AptarGroup, Inc.	$ 193,715	$ 203,197	$ 222,514	$ 259,714	$ 261,327	$ 242,739	$ 262,542	$ 252,600	$ 320,006	$ 381,585
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**
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	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	$ 3.00	$ 3.13	$ 3.44	$ 4.00	$ 3.95	$ 3.64	$ 3.88	$ 3.79	$ 4.78	$ 5.64

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 obligagtions	**118,981**	**376,426**	**162,250**
	3,229,323	**3,446,232**	**3,498,239**
Less:			
Cash and Equivalents and St Investments	**141,732**	**223,643**	**226,181**
Total Capital	3,087,591	3,222,589	3,272,058
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	3,087,591	3,222,589	3,272,058

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)

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

(In Thousands)

	Quarter to Date		Year to Date	
	2025	**2024**	**2025**	**2024**
Net Cash Provided by Operations	**177,606**	**229,262**	**386,306**	**465,174**
Capital Expenditures	**(63,313)**	**(66,550)**	**(183,600)**	**(210,416)**
Proceeds from Government Grants	**-**	**-**	**3,308**	**-**
Free Cash Flow	114,293	162,712	206,014	254,758

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 2025 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	1%	(7%)	(5%)	(3%)
Currency Effects[1]	2%	4%	3%	3%
Acquisitions	0%	0%	0%	0%
Core Sales Growth	3%	(3%)	(2%)	0%

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

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

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

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