

August 1, 2025

# Q2 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. 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. 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.

**6%**

Q2 Reported Sales Growth

**3%**

Q2 Core Sales Growth\*

**\$1.67**

Q2 Reported Earnings Per Share - Growth of 25%

**\$1.66**

Q2 Adjusted Earnings Per Share\* – Growth of 18%



## Q2 Highlights:

- Each of our segments contributed positively to our second quarter results and each expanded their adjusted EBITDA margins from the prior year
- Our Pharma and Closures segments drove the growth through increased volumes and sales of higher value products
- Adjusted EPS of \$1.66 grew 18% over the prior year quarter
- We also returned \$100 million to shareholders through dividends and share repurchases in the quarter, bringing the total to \$210 million in the first half of the year

# Recent Recognitions



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



**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

**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

**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

# Q2 2025 Product and Technology Highlights

Aptar 

## Pharma



Lateral Control System with One-Push Button

Bag-on-Valve with Pacifica Soft Actuator

Ophthalmic Squeeze Dispenser

Bio-Based Feedstock Nasal Pump

## Beauty



Dual-Chamber Dispensing with Locking Capability (INUNE)

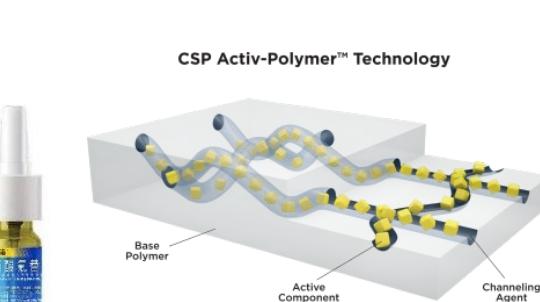
Fragrance Pump for Refillable Packaging (INUNE)

Spray Pump



Inverted Closure with Recyclable Valve

Flip Top Closure



Nasal Spray Pump

Dual-Active Material Science Technology



Dermacosmetic Packaging Solutions



Refillable Packaging



Precise Dropper Technology

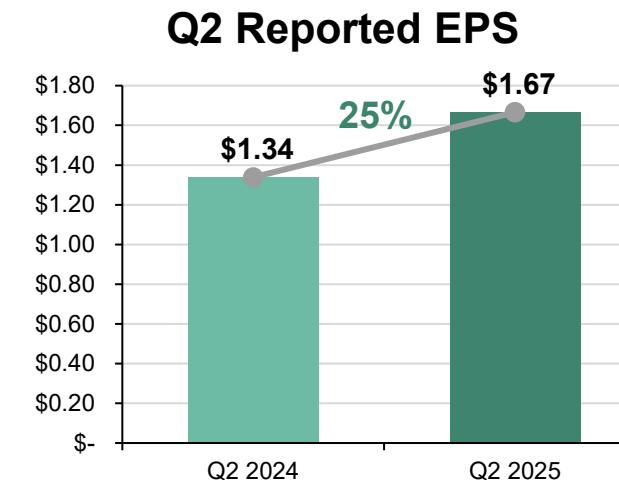
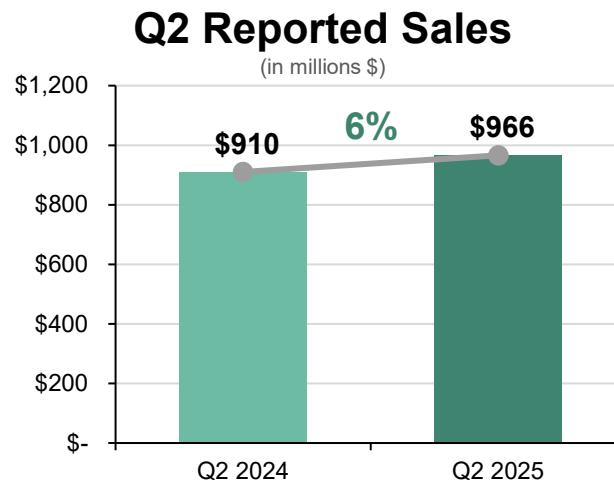


Instant Mixing Closure



Sports Closure

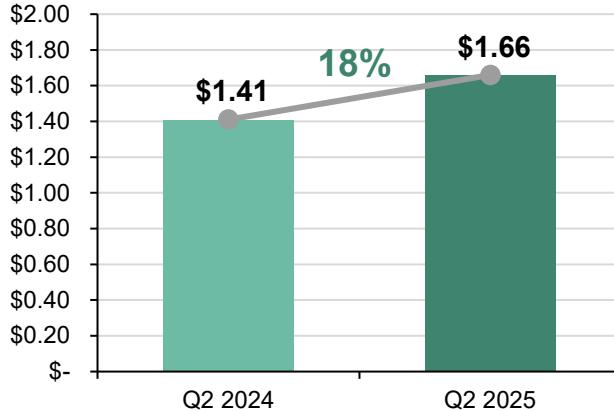
# Second Quarter 2025 Reported Results



# Second Quarter 2025 Adj. EPS and Adj. EBITDA



## Q2 Adjusted EPS\*



Neutralizing for foreign currency effects and tax, adjusted EPS would have increased 13% over the prior year quarter

**23.5%**  
**Q2 2024**

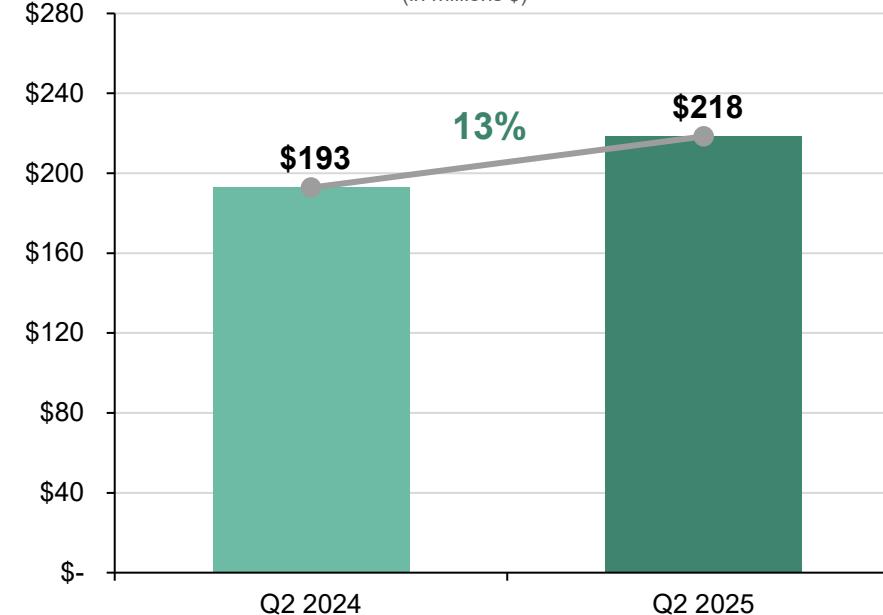
Effective Tax Rate Adjusted Earnings\*

**20.0%**  
**Q2 2025**

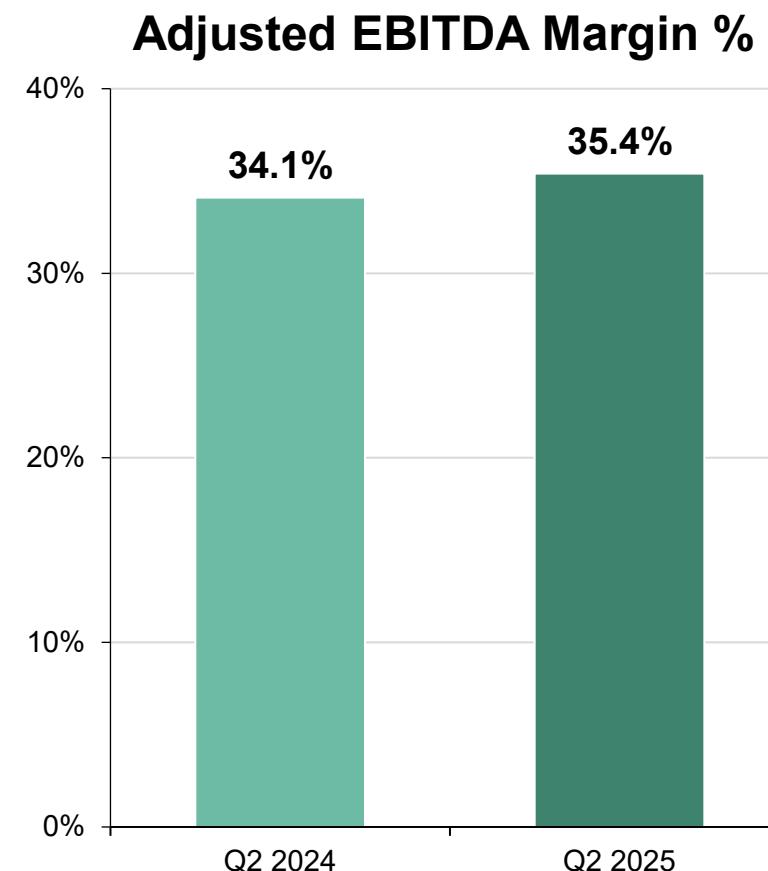
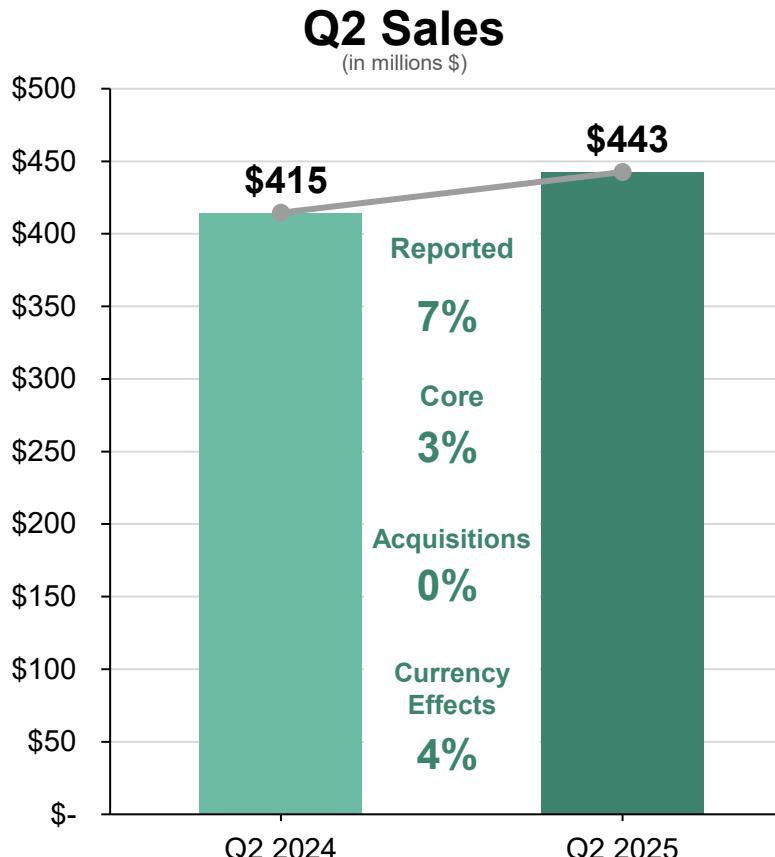
Effective Tax Rate Adjusted Earnings\*

The prior year's adjusted earnings included an effective tax rate of 23.5% (approximately \$0.06 cents per share impact compared to current period effective tax rate of 20.0%)

## Q2 Adjusted EBITDA\*



# Pharma Second Quarter 2025 Results

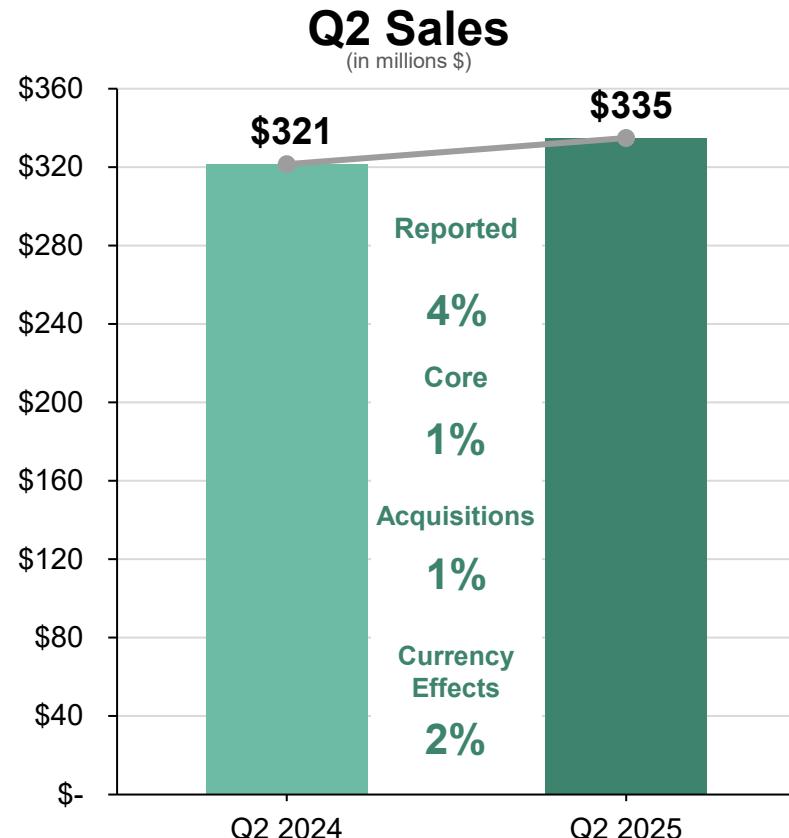


Aptar Pharma's Adj. EBITDA Margin represented a **130 basis point improvement** over the prior year

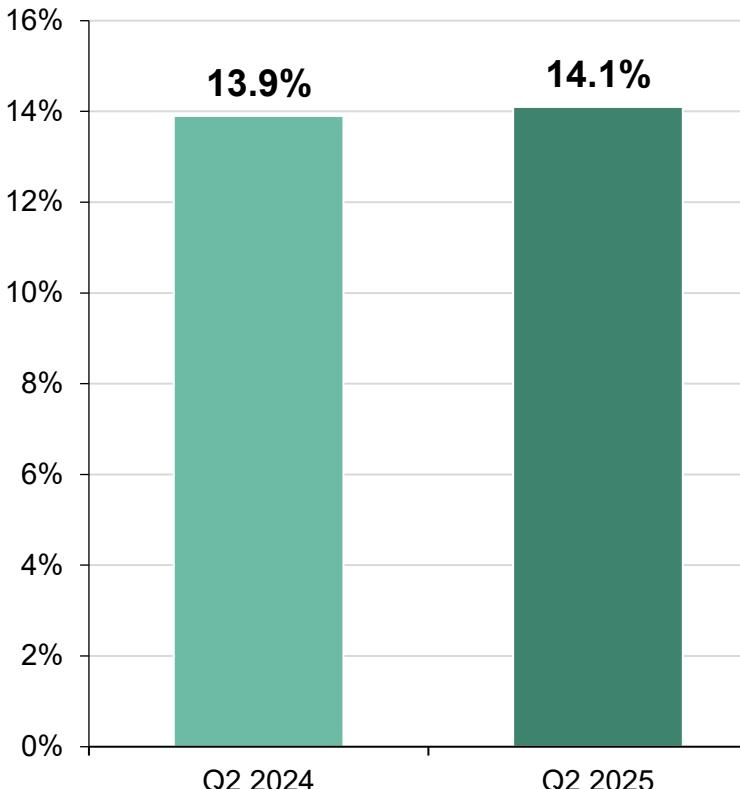
## Core Sales\* Results by Market

- **Prescription** core sales increased 8%
- **Consumer Healthcare** cores sales decreased 14%
- **Injectables** core sales increased 9%
- **Active Material Science** core sales increased 11%

# Beauty Second Quarter 2025 Results



## Adjusted EBITDA Margin %

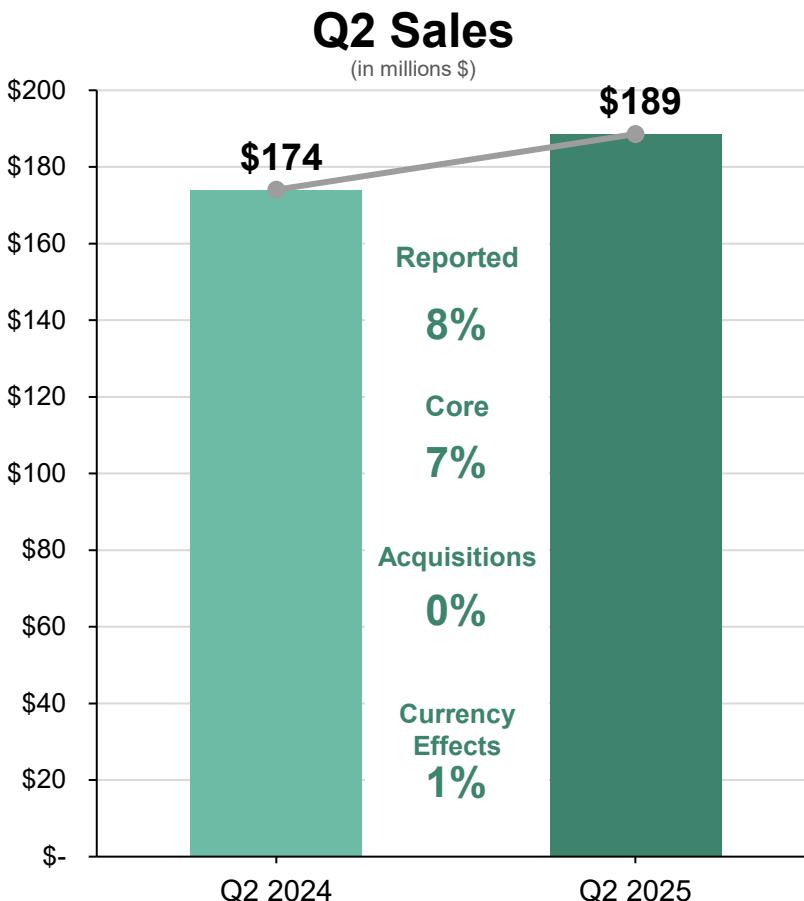


Aptar Beauty's Adj. EBITDA Margin represented a **20 basis point improvement** over the prior year

## Core Sales\* by Market

- **Fragrance, Facial Skin Care and Color Cosmetics** core sales decreased 4%
- **Personal Care** core sales increased 11%
- **Home Care** core sales were flat

# Closures Second Quarter 2025 Results

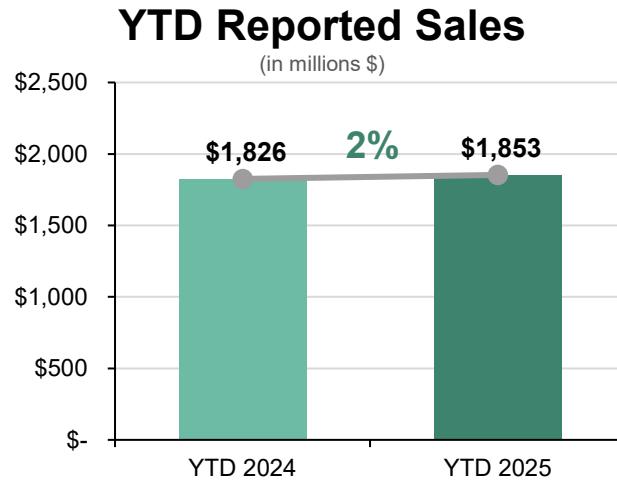


Aptar Closures' Adj. EBITDA Margin represented a **130 basis point improvement** over the prior year

## Core Sales\* by Market

- **Food** core sales increased 13%
- **Beverage** core sales increased 7%
- **Personal Care** core sales decreased 4%
- **Other Category** (Beauty, Home Care and Healthcare) core sales increased 1%

# Year-to-Date 2025 Reported Results



**+2%**  
Core Sales  
Growth\*

**0%**  
Currency  
Effects

**0%**  
Acquisitions

**22.1%**  
**YTD 2024**

Reported  
Effective Tax  
Rate

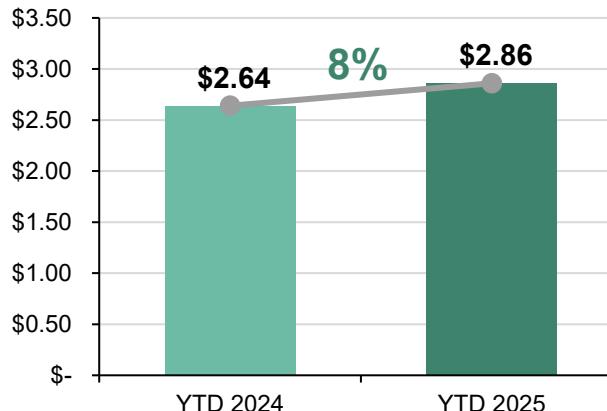
**22.5%**  
**YTD 2025**

Reported  
Effective Tax  
Rate

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



## YTD Adjusted EPS\*



Neutralizing for foreign currency effects and tax for YTD 2024, Adj EPS would have increased 9% over the prior year period

**22.2%**  
**YTD 2024**

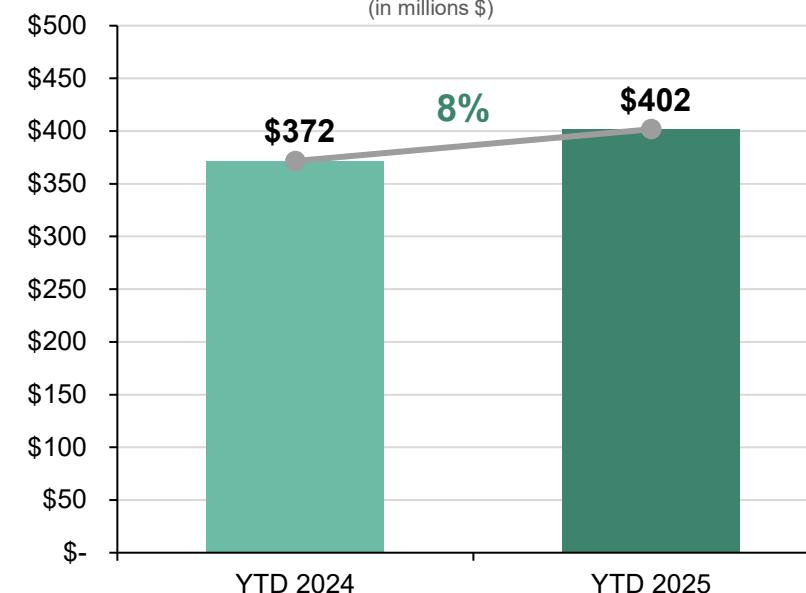
Effective Tax Rate Adjusted Earnings\*

**22.6%**  
**YTD 2025**

Effective Tax Rate Adjusted Earnings\*

The prior year's adjusted earnings included an effective tax rate of 22.2% (approximately \$-0.02 cent per share impact compared to current period effective tax rate of 22.6%)

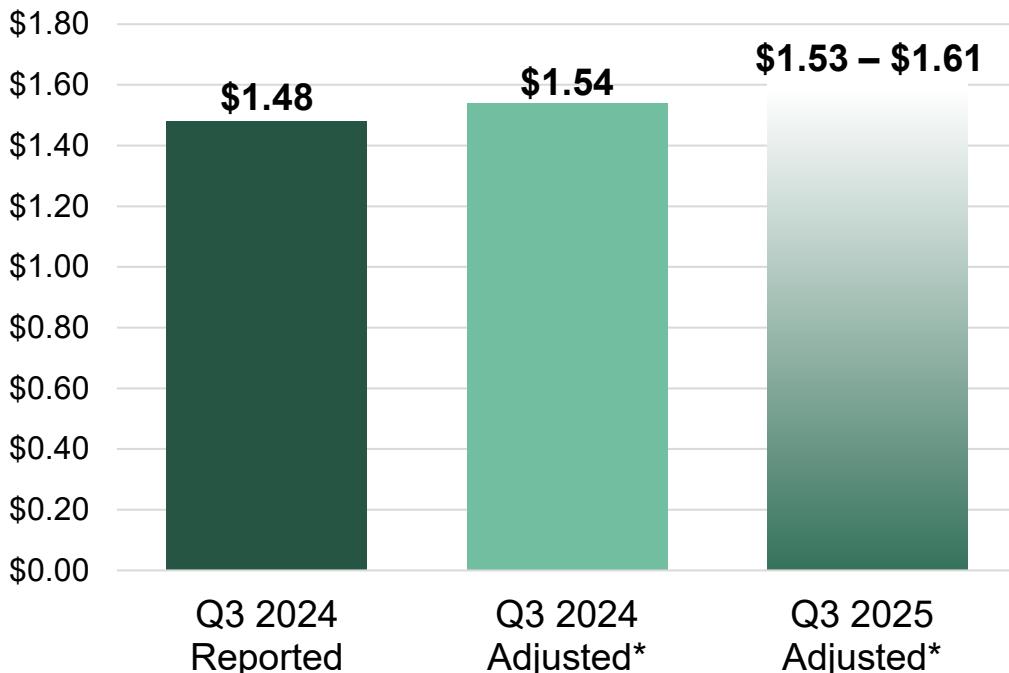
## YTD Adjusted EBITDA\*



## Free Cash Flow\*

- \$92 million for the first six months resulting from cash from operations of \$209 million less capital expenditures, net of government grants of \$117 million
- Free cash flow was in line with the prior year period

## Earnings Per Share



EPS for Q3 2025 reflects a negative impact of approximately 6 to 7 cents, driven by higher legal fees associated with litigating our pharma intellectual property rights

Guidance FX Euro Rate = 1.15

20.5 to 22.5%  
Q3 Effective Tax Rate Range  
(prior year Q3 comparable adjusted effective tax rate = 23.8%)

## Outlook Highlights

- Looking ahead to Q3, we expect a solid quarter with continued strength in Pharma, particularly in Injectables, driven by rising demand for higher value elastomeric components fueled by growth in biologics, GLP-1 therapies, and Annex 1 compliance requirements
- We anticipate challenges as naloxone sales begin to normalize after a period of rapid growth
- We expect elevated levels of cough and cold inventory in Europe to persist through the quarter
- We anticipate modest Q3 contributions from our Closures and Beauty segments
- Across all segments, we remain focused on cost discipline
- We estimate capital expenditures in 2025, net of any government grants, to be between \$270 and \$290 million, with the majority of capital allocated toward our pharma segment
- We estimate depreciation and amortization for 2025, to be between \$260 to \$270 million

# Appendix



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

*(\$ In Thousands)*

	Three Months Ended June 30, 2025				
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other
<b>Net Sales</b>	<b>\$ 966,009</b>	\$ 442,589	\$ 334,849	\$ 188,571	\$ —
<b>Reported net income</b>	<b>\$ 111,732</b>				\$ —
<b>Reported income taxes</b>	<b>27,982</b>				
<b>Reported income before income taxes</b>	<b>139,714</b>	<b>122,594</b>	<b>24,628</b>	<b>17,546</b>	<b>(16,084)</b>
Adjustments:					
Restructuring initiatives	1,579	68	626	890	(5)
Net investment gain	(2,102)	—	—	—	(2,102)
Transaction costs related to acquisitions	344	—	344	—	—
Adjusted earnings before income taxes	139,535	122,662	25,598	18,436	(18,191)
Interest expense	10,850				10,850
Interest income	(1,880)				(1,880)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	148,505	122,662	25,598	18,436	(18,191)
Depreciation and amortization	69,904	34,169	21,475	13,447	813
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 218,409	\$ 156,831	\$ 47,073	\$ 31,883	\$ (17,378)
<b>Reported net income margins (Reported net income / Reported Net Sales)</b>	<b>11.6 %</b>				
<b>Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)</b>	<b>22.6 %</b>	<b>35.4 %</b>	<b>14.1 %</b>	<b>16.9 %</b>	

	Three Months Ended June 30, 2024				
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other
<b>Net Sales</b>	<b>\$ 910,063</b>	\$ 414,533	\$ 321,487	\$ 174,043	\$ —
<b>Reported net income</b>	<b>\$ 90,458</b>				\$ —
<b>Reported income taxes</b>	<b>27,788</b>				
<b>Reported income before income taxes</b>	<b>118,246</b>	<b>111,814</b>	<b>22,773</b>	<b>11,971</b>	<b>(21,353)</b>
Adjustments:					
Restructuring initiatives	2,315	65	1,199	893	158
Net investment loss	140	—	—	—	140
Transaction costs related to acquisitions	140	—	140	—	—
Adjusted earnings before income taxes	120,841	111,879	24,112	12,864	(21,055)
Interest expense	10,061				10,061
Interest income	(3,102)				(3,102)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	127,800	111,879	24,112	12,864	(21,055)
Depreciation and amortization	64,968	29,609	20,526	14,254	579
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$ 192,768	\$ 141,488	\$ 44,638	\$ 27,118	\$ (20,476)
<b>Reported net income margins (Reported net income / Reported Net Sales)</b>	<b>9.9 %</b>				
<b>Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)</b>	<b>21.2 %</b>	<b>34.1 %</b>	<b>13.9 %</b>	<b>15.6 %</b>	

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

*(\$ In Thousands)*

Six Months Ended June 30, 2025						
	Consolidated	Aptar Pharma	Aptar Beauty	Aptar Closures	Corporate & Other	Net Interest
<b>Net Sales</b>	<b>\$ 1,853,314</b>	\$ 852,056	\$ 640,556	\$ 360,702	\$ —	\$ —
<b>Reported net income</b>	<b>\$ 190,395</b>					
<b>Reported income taxes</b>	<b>55,334</b>					
<b>Reported income before income taxes</b>	<b>245,729</b>	<b>233,706</b>	<b>41,309</b>	<b>29,879</b>	<b>(41,658)</b>	<b>(17,507)</b>
Adjustments:						
Restructuring initiatives	3,621	258	1,021	2,242	100	
Net investment gain	(1,006)	—	—	—	(1,006)	
Transaction costs related to acquisitions	344	—	344	—	—	
Adjusted earnings before income taxes	248,688	233,964	42,674	32,121	(42,564)	(17,507)
Interest expense	22,201					22,201
Interest income	(4,694)					(4,694)
Adjusted earnings before net interest and taxes (Adjusted EBIT)	266,195	233,964	42,674	32,121	(42,564)	—
Depreciation and amortization	135,551	65,317	41,537	27,022	1,675	
Adjusted earnings before net interest, taxes, depreciation and amortization (Adjusted EBITDA)						
	<b>\$ 401,746</b>	<b>\$ 299,281</b>	<b>\$ 84,211</b>	<b>\$ 59,143</b>	<b>\$ (40,889)</b>	<b>\$ —</b>
<b>Reported net income margins (Reported net income / Reported Net Sales)</b>	<b>10.3 %</b>					
Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)	21.7 %	35.1 %	13.1 %	16.4 %		

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

# Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

*(\$ In Thousands  
Except Per Share  
Data)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025		2024	
	\$ 139,714	\$ 118,246	\$ 245,729	\$ 222,564
<b>Income before Income Taxes</b>				
<u>Adjustments:</u>				
Restructuring initiatives	1,579	2,315	3,621	5,795
Net investment (gain) loss	(2,102)	140	(1,006)	(452)
Transaction costs related to acquisitions	344	140	344	140
Foreign currency effects (1)		3,665		358
Adjusted Earnings before Income Taxes	<u>\$ 139,535</u>	<u>\$ 124,506</u>	<u>\$ 248,688</u>	<u>\$ 228,405</u>
<b>Provision for Income Taxes</b>				
<u>Adjustments:</u>				
Restructuring initiatives	421	567	927	1,458
Net investment (gain) loss	(515)	34	(246)	(111)
Transaction costs related to acquisitions	86	35	86	35
Foreign currency effects (1)		861		79
Adjusted Provision for Income Taxes	<u>\$ 27,974</u>	<u>\$ 29,285</u>	<u>\$ 56,101</u>	<u>\$ 50,634</u>
<b>Net (Gain) Loss Attributable to Noncontrolling Interests</b>				
<b>Net Income Attributable to AptarGroup, Inc.</b>	<b>\$ 111,720</b>	<b>\$ 90,454</b>	<b>\$ 190,518</b>	<b>\$ 173,558</b>
<u>Adjustments:</u>				
Restructuring initiatives	1,158	1,748	2,694	4,337
Net investment (gain) loss	(1,587)	106	(760)	(341)
Transaction costs related to acquisitions	258	105	258	105
Foreign currency effects (1)		2,804		279
Adjusted Net Income Attributable to AptarGroup, Inc.	<u>\$ 111,549</u>	<u>\$ 95,217</u>	<u>\$ 192,710</u>	<u>\$ 177,938</u>
<b>Average Number of Diluted Shares Outstanding</b>				
<b>Net Income Attributable to AptarGroup, Inc. Per Diluted Share</b>	<b>\$ 1.67</b>	<b>\$ 1.34</b>	<b>\$ 2.83</b>	<b>\$ 2.57</b>
<u>Adjustments:</u>				
Restructuring initiatives	0.02	0.03	0.04	0.06
Net investment (gain) loss	(0.03)	—	(0.01)	—
Transaction costs related to acquisitions	—	—	—	—
Foreign currency effects (1)		0.04		0.01
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share	<u>\$ 1.66</u>	<u>\$ 1.41</u>	<u>\$ 2.86</u>	<u>\$ 2.64</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.

Further neutralizing for constant tax rate would have a favorable \$0.06 impact for the quarter and an unfavorable ~\$0.02 impact for the YTD on the prior year adjusted EPS numbers

# Reconciliation of Adjusted Earnings Per Diluted Share (Unaudited)

*(\$ In Thousands  
Except Per Share  
Data)*

	Three Months Ending September 30	
	Expected 2025	2024
<b>Income before Income Taxes</b>		\$ 131,131
Adjustments:		
Restructuring initiatives	3,864	
Curtailment gain related to restructuring initiatives	(1,851)	
Net investment gain	(1,043)	
Transaction costs related to acquisitions	—	
Foreign currency effects (1)	4,544	
Adjusted Earnings before Income Taxes		\$ 136,645
<b>Provision for Income Taxes</b>		\$ 31,209
Adjustments:		
Restructuring initiatives	1,013	
Curtailment gain related to restructuring initiatives	(478)	
Net investment gain	(255)	
Transaction costs related to acquisitions	—	
Foreign currency effects (1)	1,081	
Adjusted Provision for Income Taxes		\$ 32,570
<b>Net Loss Attributable to Noncontrolling Interests</b>		\$ 117
<b>Net Income Attributable to AptarGroup, Inc.</b>		\$ 100,039
Adjustments:		
Restructuring initiatives	2,851	
Curtailment gain related to restructuring initiatives	(1,373)	
Net investment gain	(788)	
Transaction costs related to acquisitions	—	
Foreign currency effects (1)	3,463	
Adjusted Net Income Attributable to AptarGroup, Inc.		\$ 104,192
<b>Average Number of Diluted Shares Outstanding</b>		67,716
<b>Net Income Attributable to AptarGroup, Inc. Per Diluted Share (3)</b>		\$ 1.48
Adjustments:		
Restructuring initiatives	0.04	
Curtailment gain related to restructuring initiatives	(0.02)	
Net investment gain	(0.01)	
Transaction costs related to acquisitions	—	
Foreign currency effects (1)	0.05	
Adjusted Net Income Attributable to AptarGroup, Inc. Per Diluted Share (2)	\$1.53 - \$1.61	\$ 1.54

(1) Foreign currency effects are approximations of the adjustment necessary to state the prior year earnings and earnings per share using a Euro/US\$ exchange rate of 1.15 and current spot rates for all other applicable foreign currency exchange rates.

(2) AptarGroup's expected earnings per share range for the third 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 20.5% to 22.5%. This tax rate range compares to our third quarter of 2024 effective tax rate of 23.8% on reported earnings and adjusted earnings per share.

# 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
<b>Reported Net Sales</b>	<b>3,322,249</b>	<b>3,487,450</b>	<b>3,582,890</b>
<b>Reported Net Income</b>	<b>239,555</b>	<b>284,176</b>	<b>374,178</b>
<b>Reported Income Taxes</b>	<b>95,149</b>	<b>90,649</b>	<b>95,587</b>
<b>Reported Income before Income Taxes</b>	<b>334,704</b>	<b>374,825</b>	<b>469,765</b>
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
<b>Reported Net Income / Sales %</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>
<b>Adjusted EBITDA / Sales %</b>	<b>19%</b>	<b>20%</b>	<b>22%</b>

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

*(\$ In Thousands)*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Net Sales</b>	<b>\$ 2,317,149</b>	<b>\$ 2,330,934</b>	<b>\$ 2,469,283</b>	<b>\$ 2,764,761</b>	<b>\$ 2,859,732</b>	<b>\$ 2,929,340</b>	<b>\$ 3,227,221</b>	<b>\$ 3,322,249</b>	<b>\$ 3,487,450</b>	<b>\$ 3,582,890</b>
<b>Reported net income</b>	<b>\$ 199,295</b>	<b>\$ 205,604</b>	<b>\$ 220,029</b>	<b>\$ 194,766</b>	<b>\$ 242,227</b>	<b>\$ 214,090</b>	<b>\$ 243,638</b>	<b>\$ 239,555</b>	<b>\$ 284,176</b>	<b>\$ 374,178</b>
<b>Reported income taxes</b>	<b>95,276</b>	<b>74,893</b>	<b>74,796</b>	<b>71,254</b>	<b>99,842</b>	<b>87,065</b>	<b>78,017</b>	<b>95,149</b>	<b>90,649</b>	<b>95,587</b>
<b>Reported income before income taxes</b>	<b>294,571</b>	<b>280,497</b>	<b>294,825</b>	<b>266,020</b>	<b>342,069</b>	<b>301,155</b>	<b>321,655</b>	<b>334,704</b>	<b>374,825</b>	<b>469,765</b>
<b>Adjustments:</b>										
Restructuring initiatives				2,208	63,829	20,472	26,492	23,240	6,597	45,004
Curtailment gain related to restructuring initiatives										(1,851)
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	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
<b>Reported net income margins (Reported net income / Reported Net Sales)</b>	<b>8.6%</b>	<b>8.8%</b>	<b>8.9%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>7.2%</b>	<b>8.1%</b>	<b>10.4%</b>
<b>Adjusted EBITDA margins (Adjusted EBITDA / Reported Net Sales)</b>	<b>19.6%</b>	<b>20.4%</b>	<b>19.2%</b>	<b>19.9%</b>	<b>20.7%</b>	<b>20.0%</b>	<b>18.8%</b>	<b>18.6%</b>	<b>20.3%</b>	<b>21.6%</b>

# 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	26,482	23,240	6,597	45,004
Curtailment gain related to restructuring initiatives										(1,851)
Net investment (gain) loss										(1,413)
Realized gain on investments included in net investment (gain) loss above										(1,713)
Transaction costs related to acquisitions	1,892	5,640		9,698	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
Adjustments:										
Net effect of items included in the Provision for Income Taxes		3,295	(7,800)							(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										(420)
Realized gain on investments included in net investment (gain) loss above										
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
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										(1,067)
Realized gain on investments included in net investment (gain) loss above										(1,293)
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.	<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
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										(0.02)
Realized gain on investments included in net investment (gain) loss above										
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
<b>Reported Net Income</b>	<b>214,090</b>	<b>243,638</b>	<b>239,555</b>	<b>284,176</b>	<b>374,178</b>
<b>Reported Income Taxes</b>	<b>87,065</b>	<b>78,017</b>	<b>95,149</b>	<b>90,649</b>	<b>95,587</b>
<b>Reported Income before Income Taxes</b>	<b>301,155</b>	<b>321,655</b>	<b>334,704</b>	<b>374,825</b>	<b>469,765</b>
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
<b>Adjusted EBIT After Taxes</b>	<b>262,634</b>	<b>282,068</b>	<b>274,215</b>	<b>348,020</b>	<b>407,379</b>

# Reconciliation of Capital to Stockholders' Equity (Unaudited)

*(\$ In Thousands)*

	2022	2023	2024
<b>Total AptarGroup Inc Stockholders' Equity</b>	<b>2,053,935</b>	<b>2,306,824</b>	<b>2,471,888</b>
<b>Long-term Obligations</b>	<b>1,052,597</b>	<b>681,188</b>	<b>688,066</b>
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>
<b>Less:</b>			
<b>Cash and Equivalents and St Investments</b>	<b>141,732</b>	<b>223,643</b>	<b>226,181</b>
<b>Total Capital</b>	<b>3,087,591</b>	<b>3,222,589</b>	<b>3,272,058</b>
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%
<b>Capital by Segment</b>			
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
<b>Total Capital</b>	<b>3,087,591</b>	<b>3,222,589</b>	<b>3,272,058</b>

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

*(\$ In Thousands)*

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

**Reconciliation  
of Free Cash  
Flow to Net  
Cash Provided  
by Operations  
(Unaudited)**  
*(\$ In Thousands)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net Cash Provided by Operations</b>	<b>\$ 125,958</b>	<b>\$ 143,579</b>	<b>\$ 208,700</b>	<b>\$ 235,912</b>
<b>Capital Expenditures</b>	<b>(63,425)</b>	<b>(68,205)</b>	<b>(120,287)</b>	<b>(143,866)</b>
<b>Proceeds from Government Grants</b>	<b>3,308</b>	<b>—</b>	<b>3,308</b>	<b>—</b>
<b>Free Cash Flow</b>	<b>\$ 65,841</b>	<b>\$ 75,374</b>	<b>\$ 91,721</b>	<b>\$ 92,046</b>

# Supplemental Information

## Annual Reconciliation of Reported to Core Sales Growth (rounded to the nearest whole percent)

	2022	Beauty + Pharma	Food + Home	Total Beverage	AptarGroup
Total Reported Sales Growth		6%	3%	(3%)	3%
Currency Effects <sup>(1)</sup>		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 <sup>(1)</sup>		(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 <sup>(1)</sup>		--	--	1%	--
Acquisitions		--	--	--	--
Core Sales Growth		8%	(3%)	3%	3%
	3 Year Average Percentage	Beauty + Pharma	Food + Home	Total Beverage	AptarGroup
Total Reported Sales Growth		9%	1%	(2%)	4%
Currency Effects <sup>(1)</sup>		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.

## 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 <sup>(1)</sup>	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 <sup>(1)</sup>	(4%)	(2%)	(1%)	(3%)
Acquisitions	0%	(1%)	0%	0%
Core Sales Growth	3%	1%	7%	3%

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



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