

# Investor Relations Presentation

May 2021

Aptar



# 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.

A reconciliation of those numbers to GAAP financial measures is available on the company's website at [www.aptar.com](http://www.aptar.com) on the Investor's page (click on Events & Presentations / Presentations).

# Transforming ideas into products that improve everyday life.



## THE LEADER IN CONSUMER DISPENSING AND DRUG DELIVERY

75-year history of innovation

Providing brand differentiation and consumer / patient convenience

Consistent long-term focus, stability and financial results



## SERVING BEST KNOWN GLOBAL & LOCAL BRANDS



## RESEARCH AND IP-DRIVEN

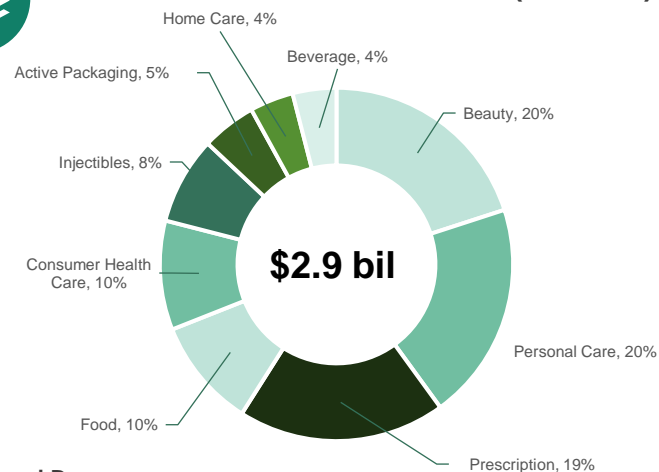
R & D

3%  
Of Annual Revenue

Approximately  
1,250  
Patent Families



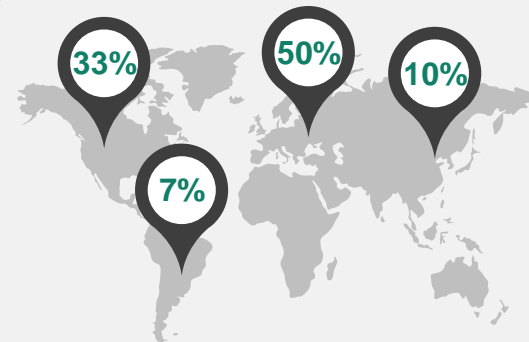
## ATTRACTIVE END MARKETS (FY 2020)



\*2020 Annual Revenue



## SALES BY REGION (FY 2020)\*



\*By Aptar Shipping Destination



## DIVERSIFIED PORTFOLIO





# Broad Portfolio

*Business segments aligned by end markets*

## Pharma



Multidose Nasal Spray Devices  
Unidose / Bidose Devices  
Metered Dose Inhaler Valves  
Ophthalmic Squeeze Dispensers  
Elastomeric Components  
Active Material Solutions (stability, moisture control)  
Digital Healthcare Devices

## Beauty + Home



Lotion / Sanitizer Dispensers  
Fine Mist Spray Pumps  
Airless Solutions  
Dispensing Closures  
Spray Valves & Accessories  
Facial Skin Care and Color Cosmetic Solutions  
Sampling & Promotion

## Food + Beverage



Food Dispensing Closures  
Flexible (Pouch) Fitments & Closures  
Beverage Closures  
Pump Systems  
Flow-controlling Valves  
Anti-Microbial Food Trays  
Bonded Aluminum to Plastic (BAP) Seals

# Leveraging Deep Industrial and Product Knowhow Globally Across Three Reporting Segments



## Common Technologies and Solutions...

### 1 Core Manufacturing Technologies

- Precision Injection Molding
- High-Speed Assembly
- Metal Processing + Decorating
- Material Science/Active Packaging



### 2 Best-in-Class Products and Services

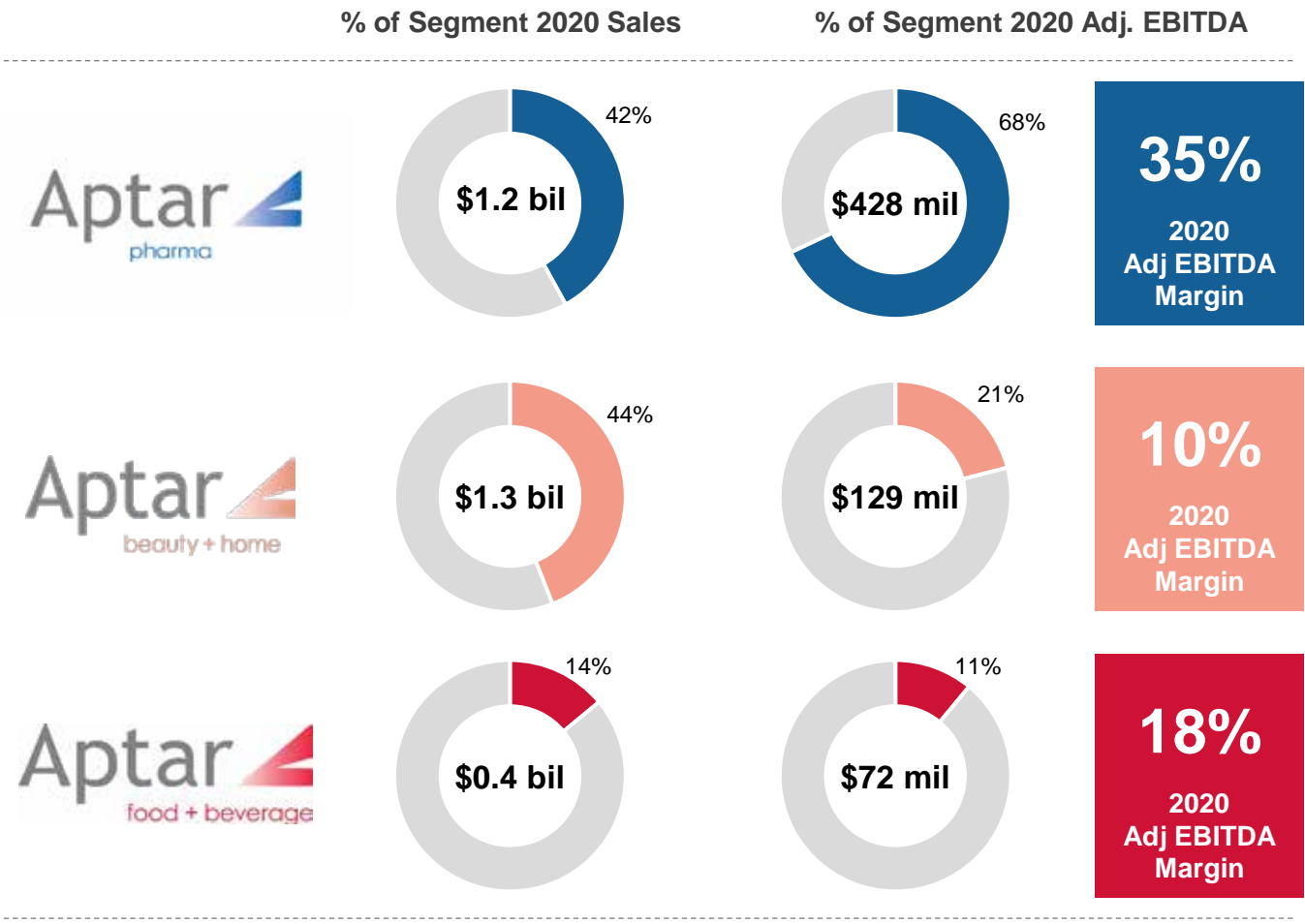
- Dispensing and Delivery
- Sealing
- Active Packaging



### 3 Aimed at Global Megatrends

- ü Sustainability
- ü Urbanization
- ü Health + Wellness
- ü Changing Demographics
- ü Digitalization
- ü e-Commerce/Individualization

## ...Serving Three Market-facing Reporting Segments



\* - EBITDA %'s of total values are calculated on total Segment Adjusted EBITDA and exclude Corporate Expenses; see accompanying slide titled: Forward Looking Statements & Non-GAAP Financial Measures

# Q1 2021 Highlights

**+8%**

Reported Sales Growth  
including 2% from  
acquisitions

**+1%**

Core Sales Growth\*

**Double-Digit**

Core Sales Growth in  
Food + Beverage\*

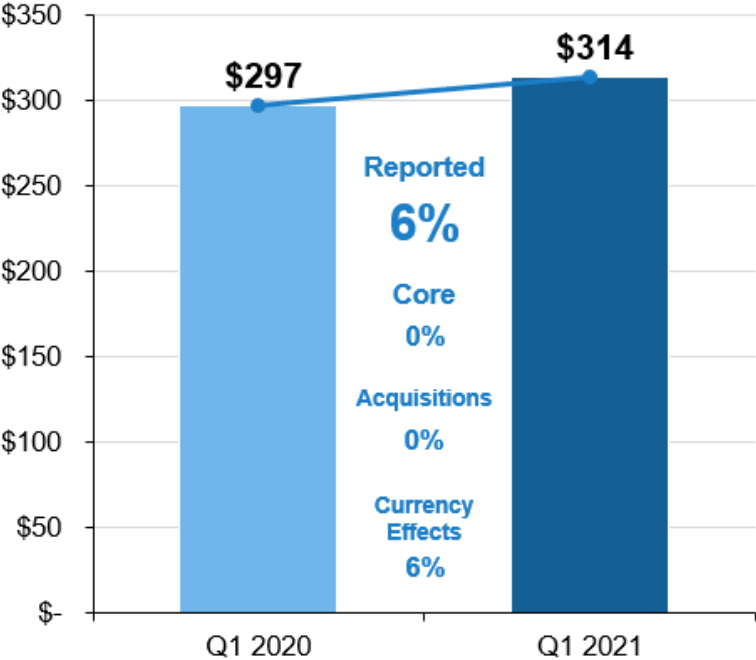
**+10%**

Adjusted Earnings Per  
Share growth\*

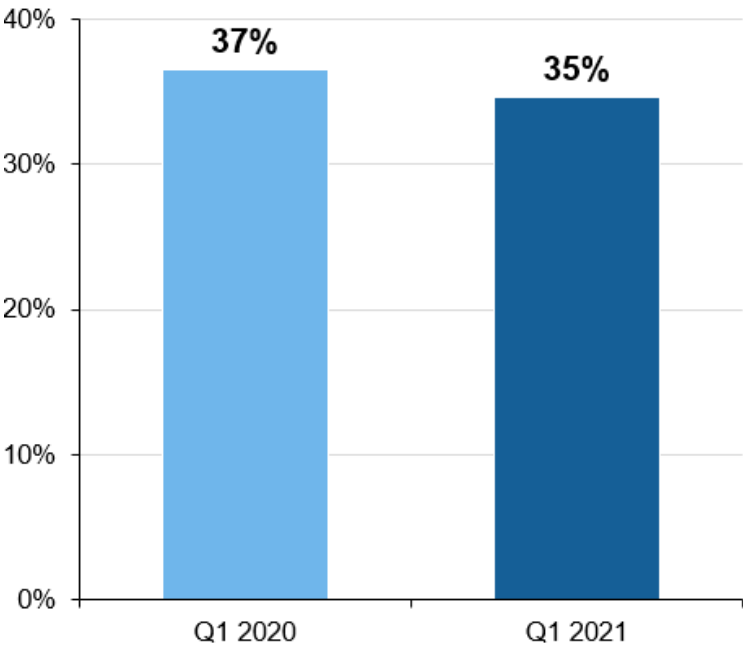
- **Resilient business** serving patients and consumers across a variety of end markets
- **Wide range** of dispensing systems, active material science solutions and drug delivery technologies and services leveraged across three reporting segments
- **Ongoing commitment to R&D** and new innovations
- **Top 10 Company** in Reducing Environmental Impact by JUST Capital



**Q1 Sales**  
(in millions \$)



**Adjusted EBITDA<sup>2</sup> Margin %**  
(in millions \$)



## Pharma Highlights

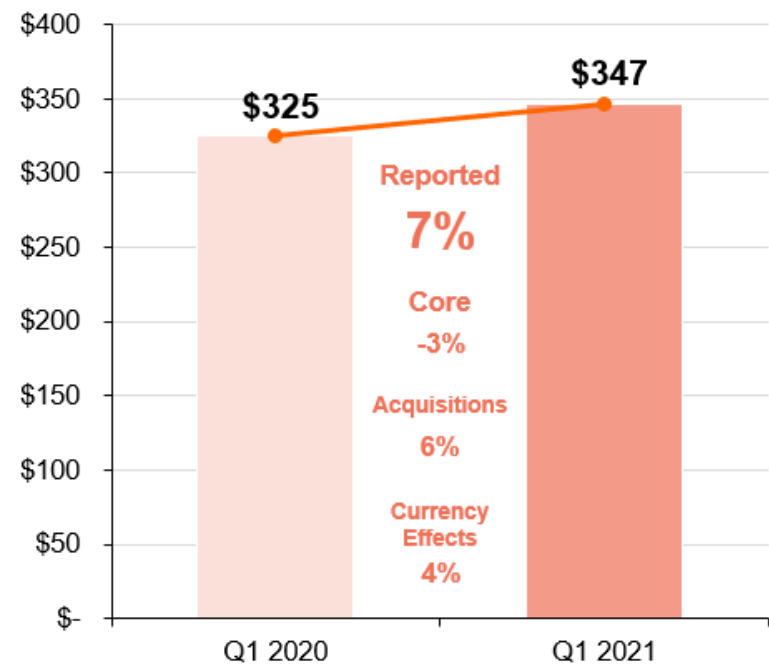
- Active material science technology selected to protect two new at-home COVID-19 tests that recently received Emergency Use Authorization from the U.S. FDA
- Unidose Powder Device used in pivotal trial of intranasal powder-based Naloxone
- New treatment for allergic rhinitis approved in Europe with our nasal spray device
- Continue to support various COVID-19 vaccine distributions in all regions, with the most recent projects being in India and Latin America

Metric	3 Year Average	Q1 2021	Long-term Target
Core sales growth <sup>1</sup>	10%	0%	6-10%
Adj. EBITDA <sup>2</sup> margin	36%	35%	32-36%

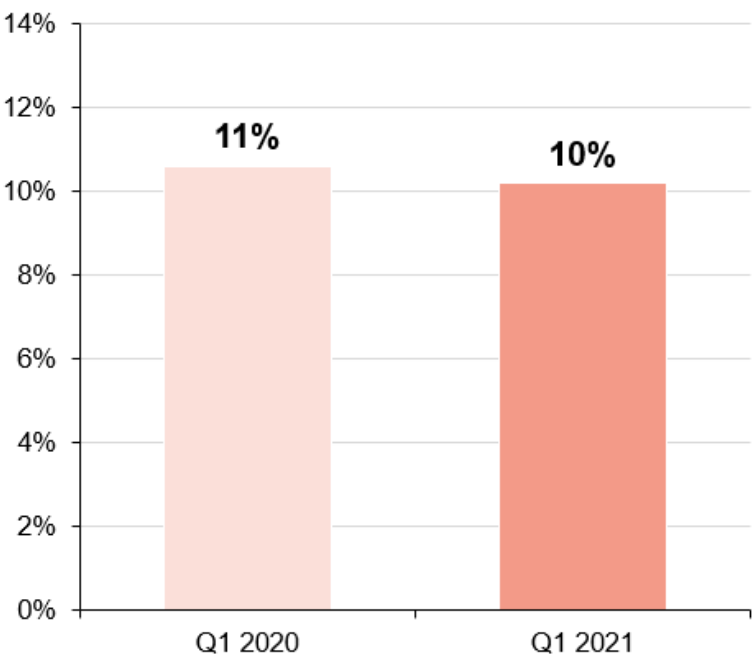


(1) Excludes acquisitions and currency effects. (2) Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, non-recurring purchase accounting adjustments.

**Q1 Sales**  
(in millions \$)



**Adjusted EBITDA<sup>2</sup> Margin %**  
(in millions \$)



Metric	3 Year Average	Q1 2021	Long-term Target
Core sales growth <sup>(1)</sup>	0%	-3%	3-6%
Adj. EBITDA <sup>(2)</sup> margin	12%	10%	15-17%

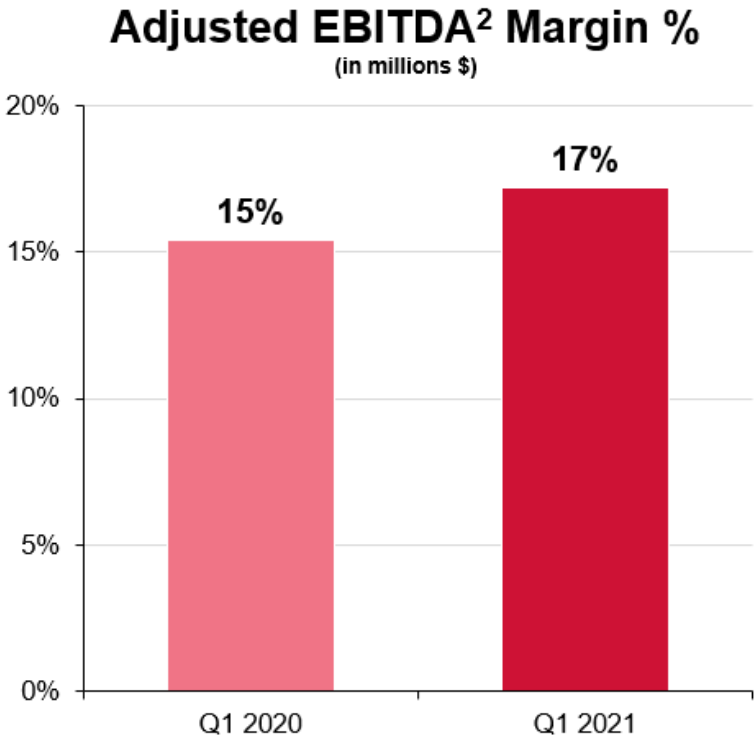
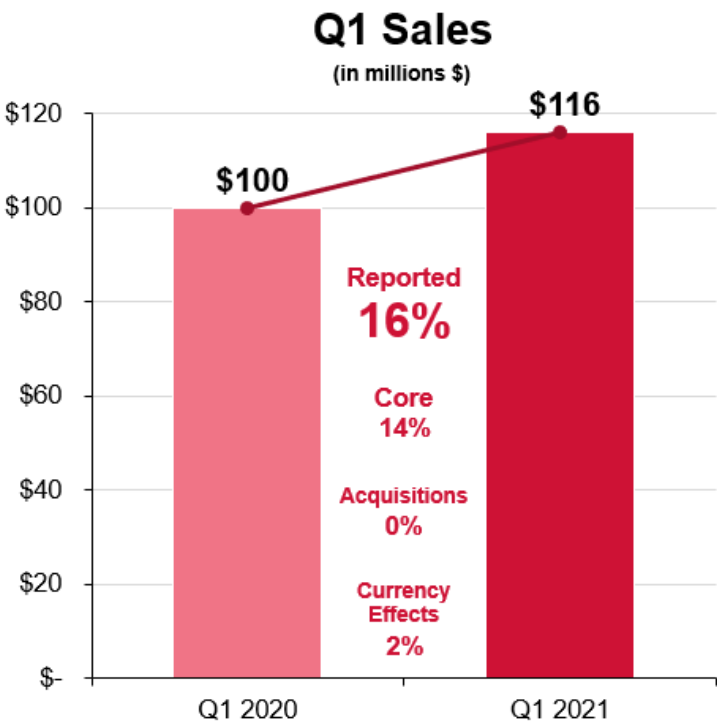
## Beauty + Home Highlights

- E-commerce capable, high flow pump for P&G’s indie brand shampoo, Native
- 100% post-consumer recycled resin closures for Planet KIND face wash and Unilever’s Dove Purifying Charcoal & Clove Hydrating Body Wash
- Pumps for in-store, refillable personal care products for The Body Shop®
- Fragrance pumps for the Flora and Guilty Gucci® perfumes by Coty
- Airless jar for L’Oreal’s® Revitalift® facial skin care product in China



(1) Excludes acquisitions and currency effects. (2) Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, non-recurring purchase accounting adjustments.





Metric	3 Year Average	Q1 2021	Long-term Target
Core sales growth <sup>(1)</sup>	1%	14%	6-10%
Adj. EBITDA <sup>(2)</sup> Margin	16%	17%	18-21%

## Food + Beverage Highlights

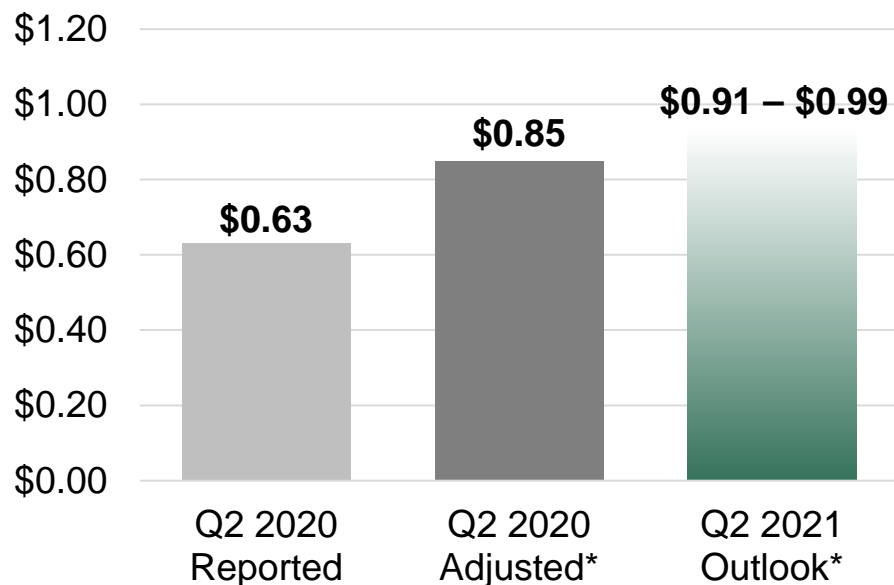
- Infant nutrition closures for Crème de la Cream instant enriched milk powder in Europe and HiPP Combiotic in Asia
- Closures with valves for inverted condiments are featured on several barbeque, mayonnaise, ketchup and jelly products in Brazil
- Dispensing closures for Mike’s Hot Honey Original Sauce® and Burman’s Hot Sauce Original in the US
- Sports closure featured on two new flavors of a functional drink beverage in China



(1) Excludes acquisitions and currency effects. (2) Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, non-recurring purchase accounting adjustments.

# Outlook

## Earnings Per Share



**26-28%**  
Q2 expected  
tax rate range  
(prior year Q2  
Adj. EPS  
effective tax rate  
= 29%)

Guidance Fx Euro Rate = 1.21

## Outlook Highlights

- Current underlying demand conditions in our markets are not expected to change dramatically from what we experienced in the first quarter
- Demand for our prescription drug and consumer health care devices expected to remain under pressure compared to the prior year as customers continue to work off existing inventories
- For some markets, an easier comparison to the prior year second quarter which was the most difficult period when considering the impact of pandemic lockdowns
- We also expect our results to be negatively impacted by the timing of passing through higher resin and other raw material costs
- Positive mid and long-term view is unchanged, based on our strong innovation and customer project pipelines
- 2021 capital expenditures will be in the range of \$300 - \$330 million dollars
- Depreciation & amortization estimate for 2021 is \$230M - \$240 million

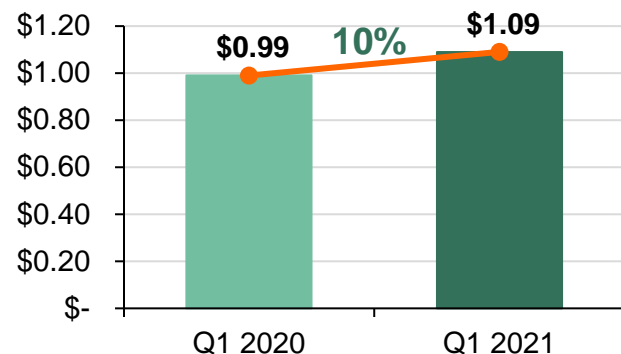
\* Adjusted EPS and Outlook EPS exclude the impact of restructuring initiatives, acquisition related costs, and net investment gains and losses related to observable market price changes on equity securities. See accompanying slide titled: *Forward Looking Statements & Non-GAAP Financial Measures*.



# Appendix

# First Quarter 2021 Reported Results

## Adjusted Q1 EPS\*



**29%**

**Q1 2020**

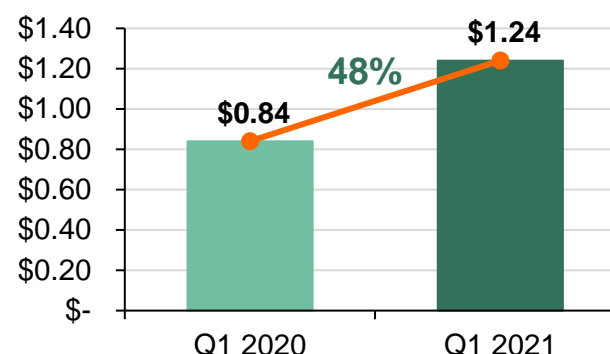
Effective Tax  
Rate Adjusted  
Earnings\*

**16%**

**Q1 2021**

Effective Tax  
Rate Adjusted  
Earnings\*

## Reported Q1 EPS



**29%**

**Q1 2020**

Reported  
Effective Tax  
Rate

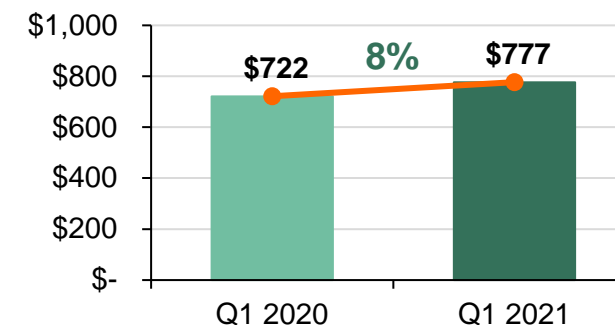
**17%**

**Q1 2021**

Reported  
Effective Tax  
Rate

## Reported Q1 Sales

(in millions \$)



**+1%**

Core Sales  
Growth\*

**+5%**

Currency  
Effects

**+2%**

Acquisitions

\*Adjusted EBITDA and EPS exclude the impact of restructuring initiatives, acquisition related costs, and net investment gains and losses related to observable market price changes on equity securities. 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.

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



# Strategic Priorities

## 2017

### Financial

(five year avg)

Sales Growth **3%**

EBITDA Margin **19%**

### Acquisitions

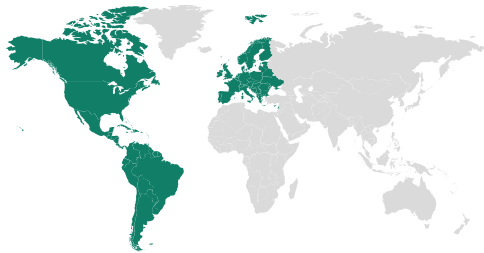
Strategic technologies in the US and EU

### Talent

Evolving need for greater capabilities and diversity

### Geographic Focus

Americas & EU



Organic  
Growth

**+8% Reported, 1% Core (Q1 2021);  
Adding capabilities and scale in Asia;  
Partnership with BTY for Beauty**



Talent &  
Leadership

**Gender & Diversity KPI Alliance,  
Diversity Targets, EVP General Counsel,  
Strategy/ M&A, Innovation, Digital,**



Excellence  
Pillars

**External Benchmarks, Innovation Pipeline,  
Performance Mgmt, 6σ, Sustainability**



Transformation

**Continuous Improvement Mindset,  
Footprint Rationalizations in North  
America and Europe**



Acquisitions &  
Partnerships

**CSP Technologies, FusionPKG, BTY,  
Cohero Health, Sonmol, Nanopharm,  
Reboul, Gateway Analytical, Noble,  
PureCycle, Loop, Nippon Closures**

## 2022

### Financial

Sales Growth **4-7%**

EBITDA Margin **20-22%**

### Acquisitions/Partners

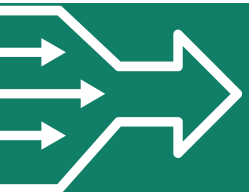
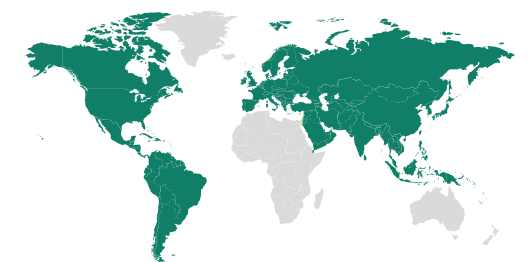
Global acquisitions, partnerships, incubators, new business models

### Talent

Greater diversity, inclusion and global capabilities

### Geographic Focus

Added emphasis on Asia/Middle East/Eastern EU



## Macro Trends

- Aging Population
- Connectivity
- E-Commerce Supply Chain
- Health and Wellness
- Rise of Eastern Economies
- Shareholder Engagement
- Sustainability
- Urbanization

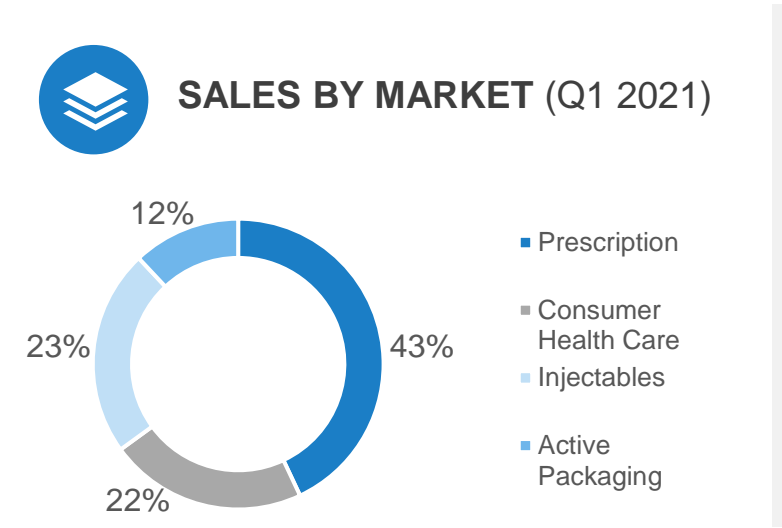
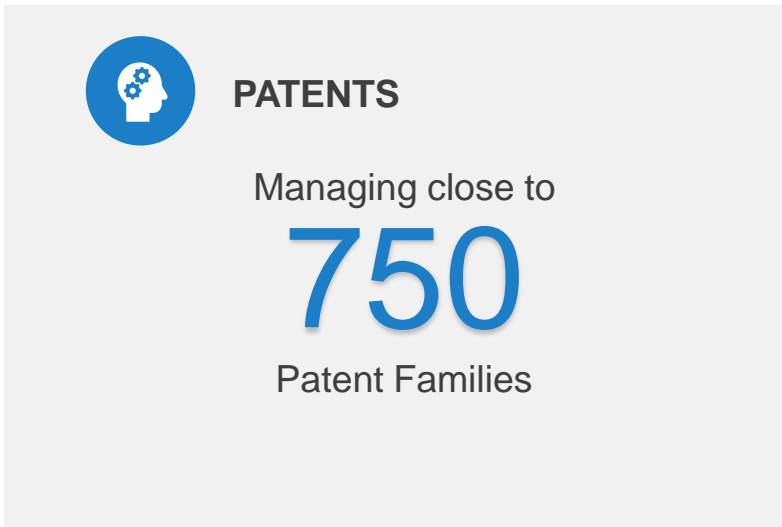
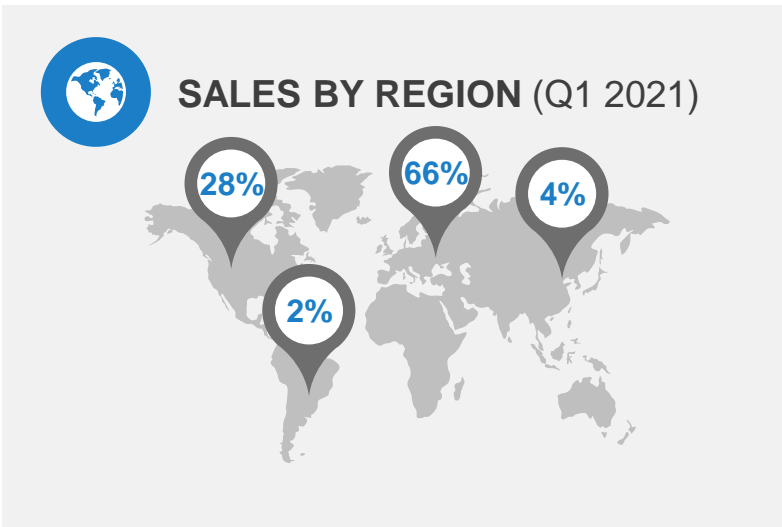
# Consolidated Financial Targets

	3 Year Average	2020	Long-term Target
Core Sales Growth <sup>1</sup>	4%	0%	4-7%
Adj. EBITDA <sup>2</sup> / Sales %	20%	20%	20-22%
ROIC <sup>3</sup>	11%	10%	13-15%
Dividend Payout Ratio <sup>4</sup>	37%	40%	30-40%
Leverage Ratio	≈ 2X	≈ 2X	1-3X

1. Excludes acquisitions and currency effects.

2. Adjusted EBITDA (earnings before net interest, taxes, depreciation and amortization) excludes restructuring costs, acquisition costs, and non-recurring purchase accounting adjustments.

3. ROIC (return on invested capital) = adjusted earnings before net interest and taxes, less tax effect / average capital (average of beginning of year and end of year capital) [capital = equity plus debt less cash].



# Leader in Delivery Systems for Traditional Therapies



## Nasal Delivery Solutions

Global leader in nasal devices for Allergic Rhinitis, Aptar Pharma delivers across a wide spectrum of nasal needs, from respiratory and allergy treatments to vaccines and crisis medications.



## Pulmonary Delivery Solutions

Global leader in pressurized metered dose inhaler (pMDI) valves. We address the Asthma and COPD therapy markets with a broad range of devices including pMDI valves, Dry Powder Inhalers (DPIs), and electronic and connected devices.



## Eye Care Delivery Solutions

Our Ophthalmic Squeeze Dispenser is the leading device for preservative-free multidose prescription medications and OTC eye care products with over 300 references on the market.





# Growth from Drugs Repurposed for New Delivery Formats

Recent examples:

## *Anti-depressant Therapy*



Bidose Nasal Spray Device

## *Hypoglycemic Crisis Treatment*



Protective Active Packaging Container and Unidose Powder System Device

## *Epilepsy Seizure Treatments*



Unidose Nasal Spray Devices

# Growth in the Injectables Market

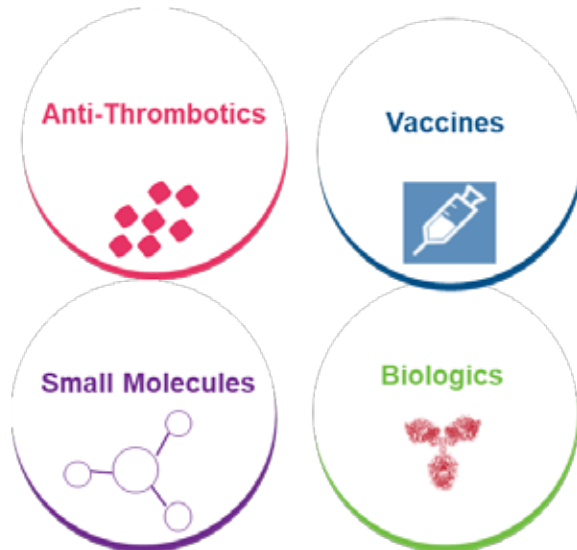
## Proven injectables partner

- **450+** customers in **70+** countries worldwide
- **10 out of 10** top Pharma players in injectables
- **70 of the 100** top molecules, including life saving treatments
- Deliver **more than 1B units annually** to the vaccine industry



## Added-value solutions to meet stringent market requirements for complex & highly sensitive drug formulation developments

- PremiumCoat®
- Premium Fill®
- Ready-to-Use (RTU)



## Supporting the fight against Covid-19

- Aptar Pharma solutions validated for COVID-19 vaccines & treatments
- PremiumCoat® film-coated solution validated with mRNA vaccines and other sensitive vaccine technologies
- Increase in emergency / antibiotics treatments

## Global manufacturing network expansion to meet fast growing demand



# Expanding Our Pharma Services Platform



*Foundation for Future Growth: Support through every step of the drug development journey*



A global provider of innovative **drug delivery systems and service solutions.**



A leading provider of **orally inhaled & nasal drug** product design & development services.



A full-service **cGMP** lab specializing in **analytical testing** of drug delivery systems.



A full-service **cGMP** lab providing industry-leading **particulate detection & predictive analytical** services.



A global leader in **patient onboarding and adherence programs.**

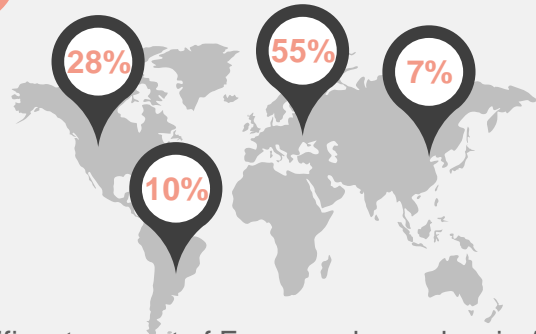
Aptar Pharma Services



# Aptar Beauty + Home Today



## SALES BY REGION (Q1 2021)



A significant amount of Europe sales end up in Asia in luxury and travel



## CUSTOMERS (6,000+)

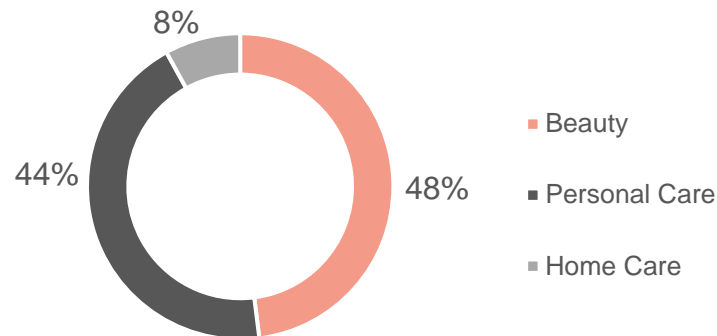


## PATENTS

Over  
**400**  
Patent Families



## SALES BY MARKET (Q1 2021)



## CONSUMER EXPERIENCE

Over  
**16 Billion**  
Solutions per year



## INNOVATIVE SOLUTIONS





# Broad Portfolio of Brand-differentiating Solutions



## Beauty

Global leader in the beauty packaging industry, known for combining functional dispensing with premium aesthetics. We provide solutions for the luxury facial skin care, cosmetic and perfumery markets, as well as turnkey solutions ideal for indie brands and the fast beauty market.



## Personal Care Essentials

Providing a wide variety of solutions for liquid soaps, hand sanitizers, sun protection, hair care products and body lotions. Sustainability is a focus and in addition to using PCR, Aptar's pumps are currently being used on refillable personal care products for TerraCycle's Loop platform.



## Home Care Staples

Full range of dispensing systems for staples such as surface cleaners and disinfectants, air fresheners, and pet care.

# Strategic Steps to Strengthen Our Beauty Business



## BTY

- Acquired a 49% equity interest in BTY
- Leading Chinese manufacturer of high quality, decorative metal components, metal-plastic sub-assemblies, and complete color cosmetics packaging solutions for the beauty industry

## FusionPKG

- Recently acquired FusionPKG, leader in high quality, prestige airless and color cosmetics packaging, with conception-to-launch and turnkey solutions for the North American beauty market
- Proven creativity, engineering, formulation and fast go-to-market capabilities – ‘fast-beauty’
- Existing relationships with both global cosmetic and skin care customers and with many indie brands
- Potential to scale this beyond North America to other regions

## Ongoing Footprint Consolidation

- We are closing our Stratford and Torrington (CT) sites in the US, and our Ballinasloe site in Ireland; will absorb and rationalize production capacities into existing other facilities
- Better positions us to serve our customers and focus on long-term, profitable growth
- Continuation of other steps we have made to streamline our Beauty + Home footprint (facility consolidations in India, Argentina and Southeast Asia, and sale of molding facility in the US)

# Positioned for Sustained Growth in Asia



## Key Growth Drivers



Skin Care and Color Cosmetics



Rapidly Aging Population

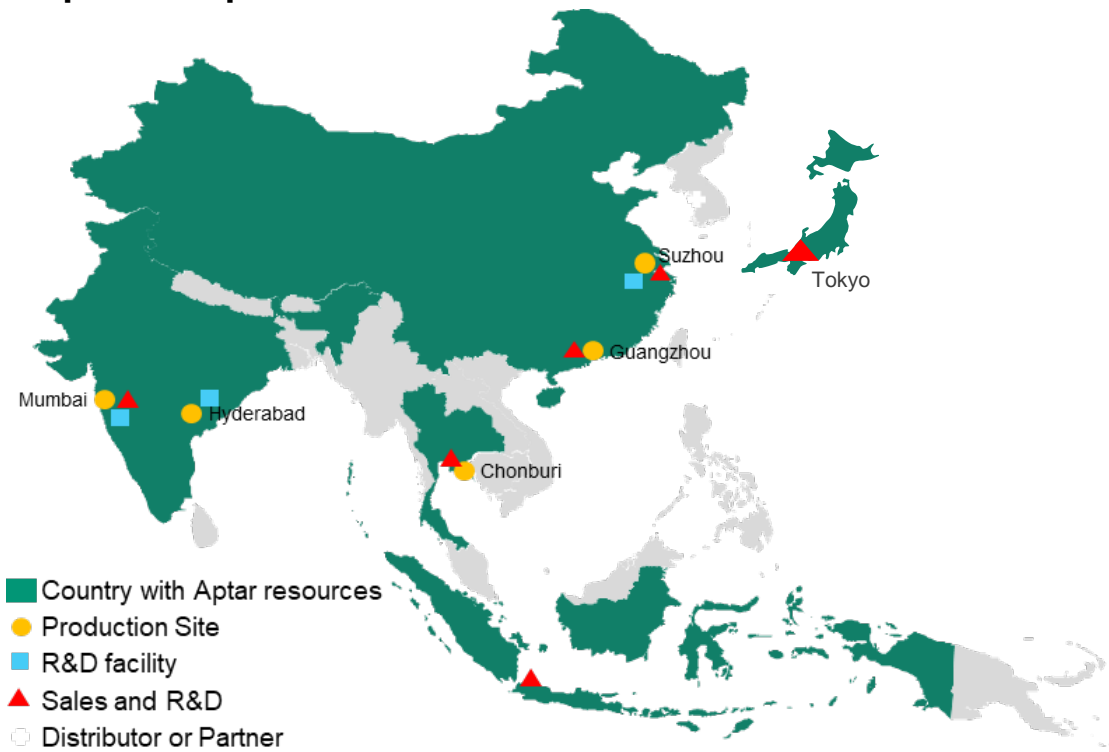


Made in Asia for Asia



Economic Scale

## Aptar Footprint



## Select Customers



## Growth Investments



Aptar Suzhou One Campus



Aptar Guangzhou

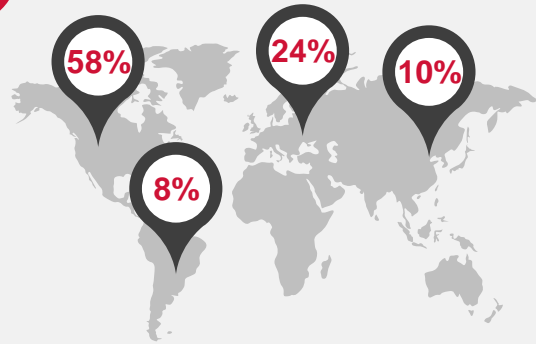


Aptar Hyderabad

# Aptar Food + Beverage Today



## SALES BY REGION (Q1 2021)



## CUSTOMERS

(>200 clients with top 20 representing 65% of sales)



## PATENTS

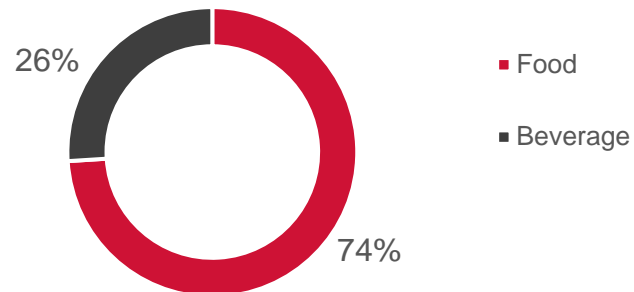
Over

150

Patent Families



## SALES BY MARKET (Q1 2021)



## CONSUMER EXPERIENCE

Over

7 Billion

Solutions per Year



## INNOVATIVE SOLUTIONS





# Consumer-focused, Value-driven Applications



## Fridge and Pantry Staples

Aptar Food + Beverage uses our innovative technologies to reinvent everyday staples. Our solutions provide product differentiation for customers on the grocery store shelf and improved functionality for the end user.



## On-The-Go Beverage

Aptar serves the beverage market by providing closures for sports drinks, drinkable dairy, juices and bottled water. We reinvent and improve the drinking experience with tethered caps, child-friendly closures and e-commerce ready solutions.



## Food Protection

Aptar Food + Beverage is setting new standards to improve food safety. Our active packaging technology protects fresh cut produce and fresh seafood from harmful pathogens like bacteria, fungi and viruses.



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## Focus on Recyclability

Made from a low density TPE material, the valve floats, allowing it to be easily separated from the PET stream, and then recycled right along with the PP/PE olefin stream. SimpliCycle's™ combination of high performance and recyclability provides the perfect solution to revolutionize the world of sustainable valve dispensing



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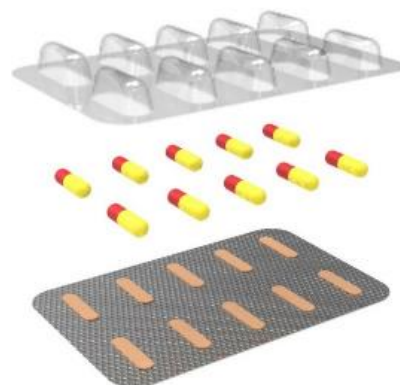
## Flexible Packaging

As a leader in the development of flexible package dispensing, we are helping customers increase their market share with innovative, best-in-class pouch fitments (sealing and tamper evidence) and flow-controlling dispensing solutions.

# Relying on Aptar Solutions Through the Pandemic



Keep tube sealed until ready to use.



Beauty + Home



Rescue drugs and treatments

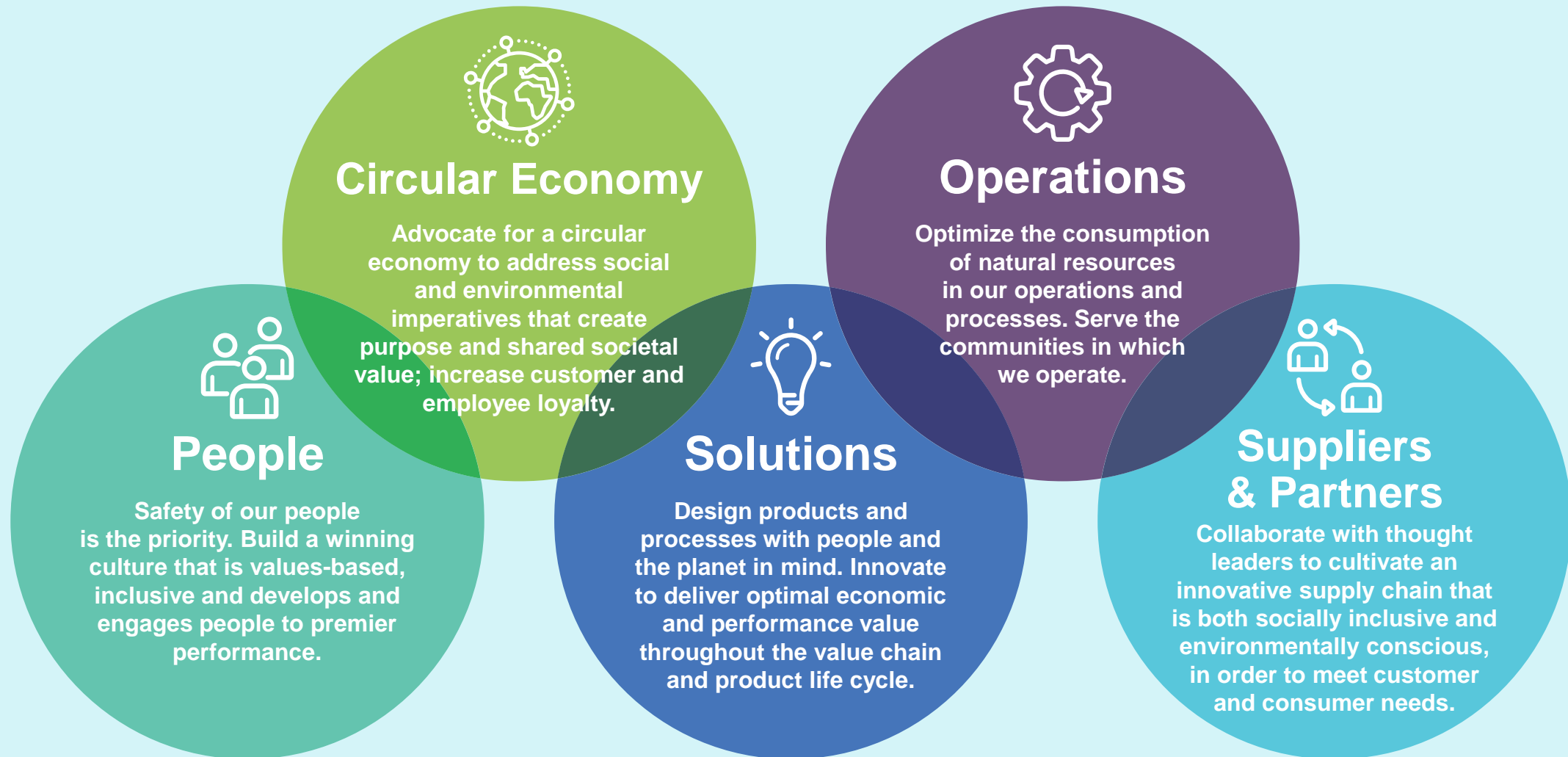


Preventive medicines and diagnostics

Pharma



Food + Beverage





# Memberships / Partnerships

*Aptar's Opportunities*

Aptar is  
committed to  
accelerating  
our efforts.



中国循环经济协会  
CHINA ASSOCIATION OF CIRCULAR ECONOMY



abre  
ASSOCIAÇÃO  
BRASILEIRA  
DE EMBALAGEM



REDE DE  
COOPERAÇÃO  
PARA O PLÁSTICO



The Association of  
Plastic Recyclers



CE100



wbcscd



care®



Global  
Commitment

Aptar

# Recent ESG Highlights



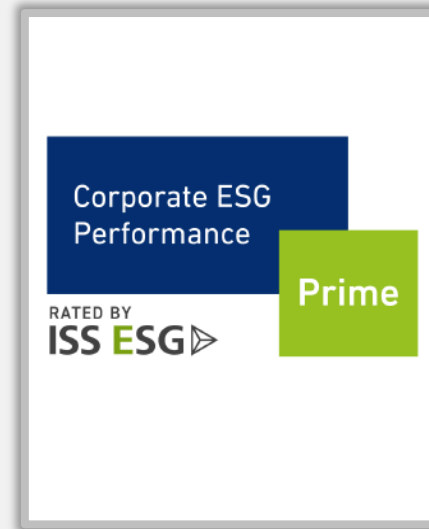
Recognized by CDP as a **Climate A List** Company 2020 and **Supplier Engagement Leader**



In the Top 100 **America's Most Responsible Companies 2020 and 2021** by *Newsweek*



One of Barron's **Top 100 Most Sustainable U.S. Companies** (2019 - 2021)



Recognized with **Prime status by ISS ESG**, one of the world's leading rating agencies for sustainable investments



Entered into a partnership with **CARE** to support educational programming, women's economic empowerment and "Fast + Fair" Covid-19 Vaccine Response Campaign



# Sustainability Solutions & Ventures

Stock Closure Portfolio  
(PCR)



Designed to Recycle



Circular Economy



Mono Material



Post Consumer  
Recycled (Food grade)



Exploring connected  
refillable solutions



# Diversity & Inclusion Recognition



- Member of the Gender and Diversity KPI Alliance
- Member of the Catalyst CEO Champions for Change
- Recognized for Diversity by Women on Boards 2020 and the Women's Forum of New York
- ALIGN Women's Employee Resource Group focused on networking, development and leadership
- ATR included in the SPDR® SSGA Gender Diversity Index ETF (SHE)

Aptar





# A Year of Resiliency

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& Communications

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