



FY2023 3rd Quarter Review

November 13, 2023

Notices & Disclaimer

- **Forward-Looking Statements.** The statements made in the course of this presentation and/or contained in the presentation materials may include statements that relate to anticipated future events (forward-looking statements) rather than actual present conditions or historical events. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. The company makes no representation or warranty as to the reasonableness or accuracy of such projections or estimates nor do we undertake any obligation to update any such forward-looking statements or correct any inaccuracies. There are a number of important risk factors that could cause the actual results discussed in this presentation to differ from those expressed in forward-looking statements contained herein. Given these and other risk factors, investors and analysts should not place undue reliance on forward-looking statements.
- **Non-GAAP Financial Measures.** Certain financial information presented herein contains non-GAAP financial measures such as Core Operating Revenue, EBITDA and Adjusted EBITDA. Management believes these measures are useful to understanding the key drivers of Altium's operating performance, but these measures are not intended to be a substitute for GAAP financial measures.
- **Other.** The information contained herein speaks as of the date hereof (except where otherwise indicated) and does not purport to contain all the information that the recipient may require to evaluate the company.



Q3 2023 Overview

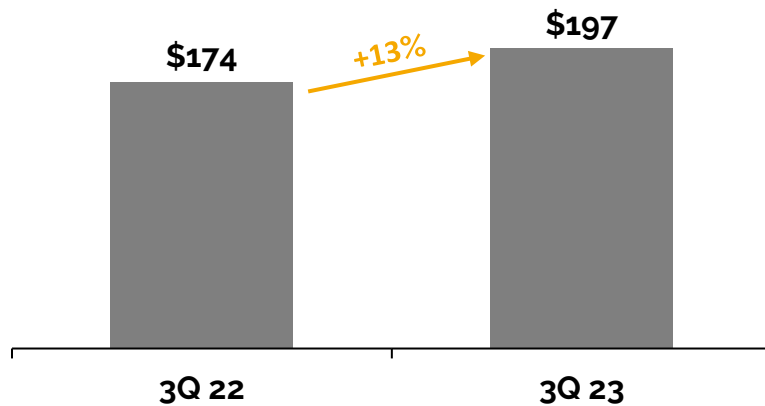
- Continued improvement in earnings, cash flow and margins driven by execution of our strategy
- Strong progress onboarding new business driving revenue and earnings
- Operations efficiency gains helping to offset inflation, improve margins
- Major capacity expansion projects on track for mid-year 2024 start-up
- Synergy realization from acquisitions continues to exceed expectations



3Q 2023 Results

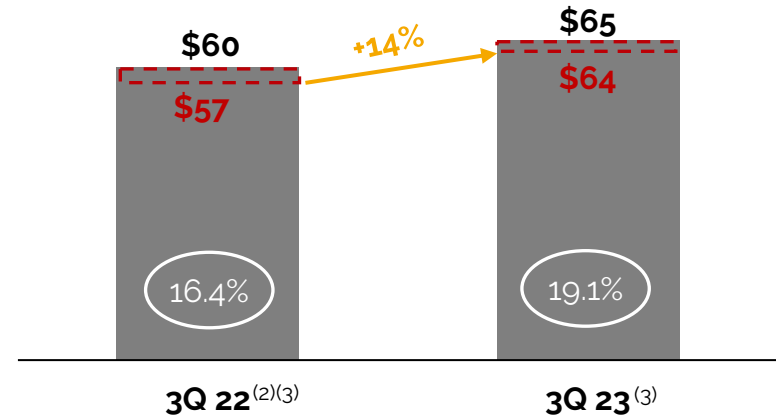
3Q 2023 Rigid Packaging COR⁽¹⁾ Actual vs Prior Year

(\$ millions)



3Q 2023 Proforma Adj EBITDA vs Prior Year

(\$ millions)



Estimated temporary resin
lag impact =



Normalized proforma margin
percentages =



1. Core Operating Revenue (or "COR") defined as net sales minus raw material and external freight pass-through costs, adjusted for timing impacts of resin market movements. Rigid Packaging Core Operating Revenue ("COR") includes AHC, does not include Recycled Resin, and does not include the proforma impact of the acquisitions.

2. Q3 2022 PF Adjusted EBITDA as reported in October of 2022

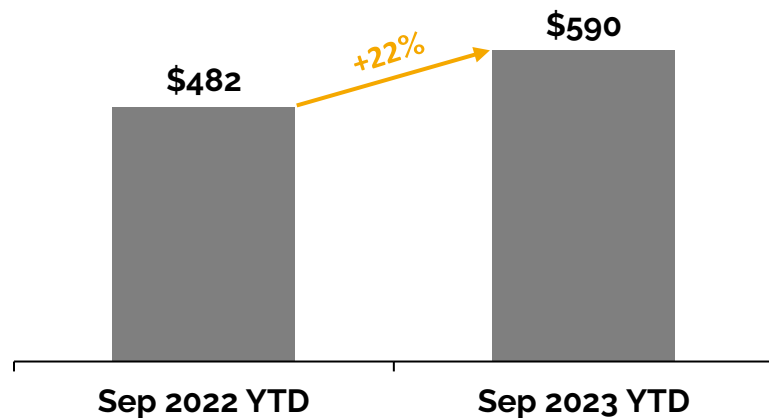
3. Q3 2022 and Q3 2023 Proforma Adjusted EBITDA figures exclude CAE lease amortization expense of \$6.4M and \$7.6M respectively



September 2023 YTD Results

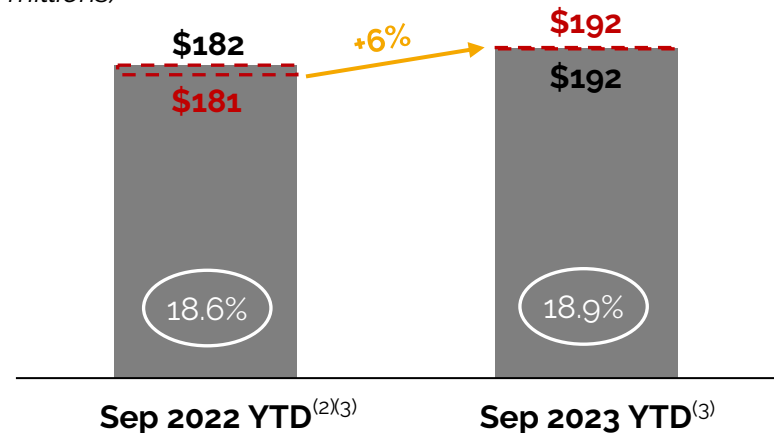
YTD 2023 Rigid Packaging COR⁽¹⁾ Actual vs Prior Year

(\$ millions)



YTD 2023 Proforma Adj EBITDA vs Prior Year

(\$ millions)



Estimated temporary resin
lag impact =



Normalized proforma margin
percentages =



1. Core Operating Revenue (or "COR") defined as net sales minus raw material and external freight pass-through costs, adjusted for timing impacts of resin market movements. Rigid Packaging Core Operating Revenue ("COR") includes AHC, does not include Recycled Resin, and does not include the proforma impact of the acquisitions.

2. September 2023 YTD PF Adjusted EBITDA as reported in October of 2022

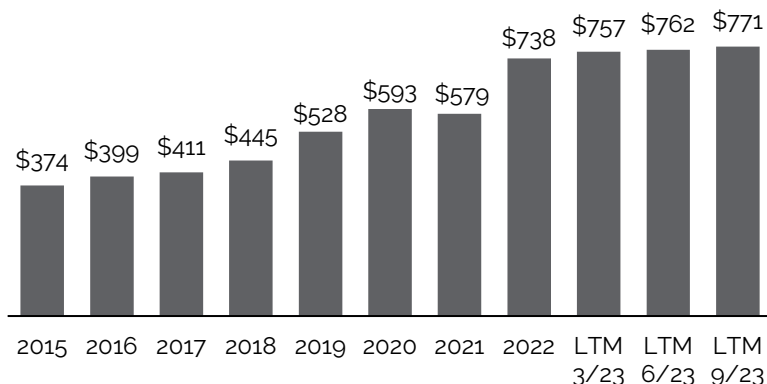
3. September 2022 YTD and September 2023 YTD Proforma Adjusted EBITDA figures exclude CAE lease amortization expense of \$17.6M and \$22.0M respectively



Summary Financial Performance

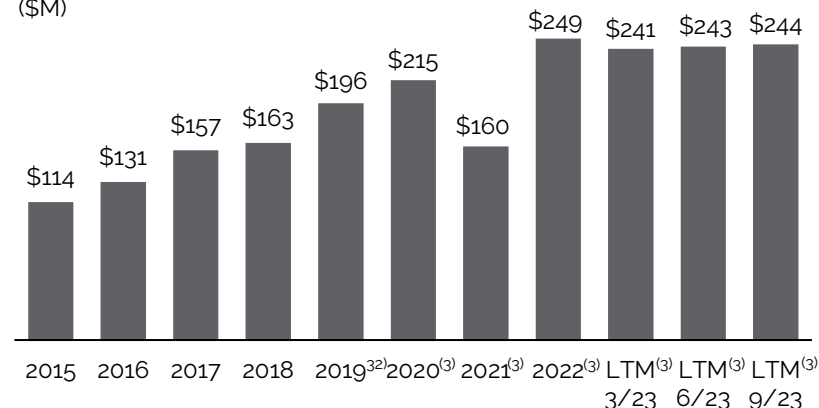
PF Rigid Packaging COR⁽¹⁾⁽²⁾

(\$M)



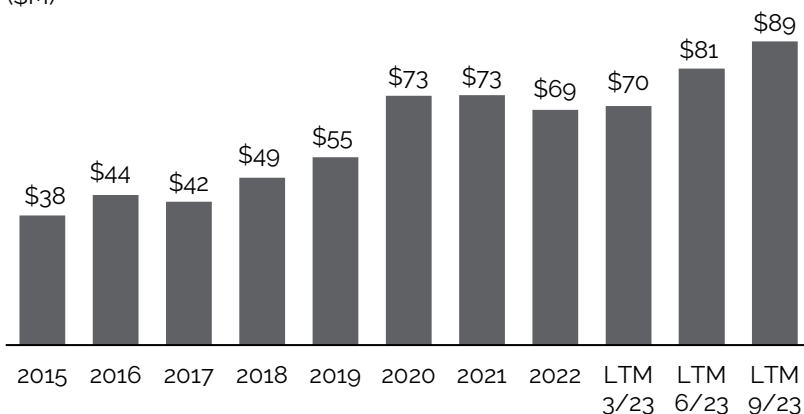
PF Adjusted EBITDA⁽¹⁾

(\$M)



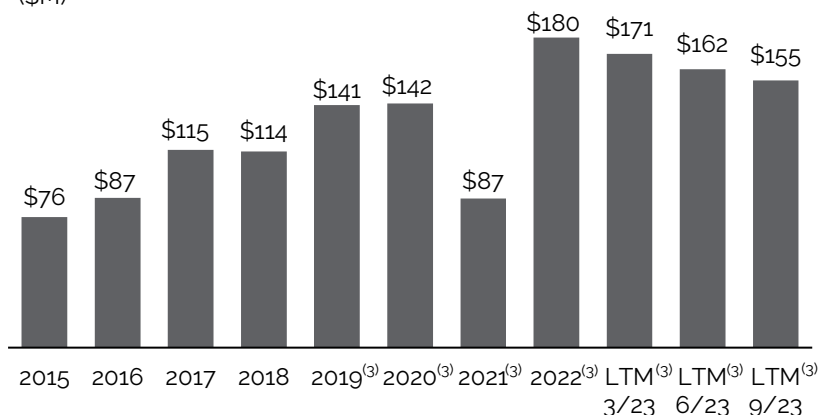
PF Capex⁽⁴⁾

(\$M)



Free Cash Flow⁽⁵⁾

(\$M)



1. Pro Forma (PF) figures include the proforma impact of acquisitions through 3Q 2023. Figures are not normalized for the temporary resin lag and winter storm impacts.
2. Core Operating Revenue (or "COR") defined as net sales minus raw material and external freight pass-through costs, adjusted for timing impacts of resin market movements. Rigid Packaging Core Operating Revenue ("COR") includes AHC, does not include Recycled Resin.
3. 2019, 2020, 2021, 2022, Mar'23, Jun'23, and Sep'23 LTM PF Adj EBITDA figures exclude \$19.3M, \$20.3M, \$21.1M, \$24.8M, \$26.5M, \$28.1M and \$29.3M of CAE lease amortization expense respectively. Mar'23 and Jun'23 LTM PF Adj EBITDA figures are as reported in May of 2023 and August of 2023 respectively.
4. Excludes mold spend. FY 2019 and 2022 capex are pro forma for acquisitions completed during 2019 and 2022 respectively.
5. Free Cash Flow defined as PF Adjusted EBITDA - PF Capex



Balance Sheet as of 9/30/2023

(in '000's)

ASSETS

CURRENT ASSETS:

CASH

ACCOUNTS RECEIVABLE, NET

INVENTORIES

OTHER CURRENT ASSETS

TOTAL CURRENT ASSETS

PROPERTY AND EQUIPMENT, NET

GOODWILL

INTANGIBLES AND OTHER ASSETS

LIABILITIES AND MEMBER'S EQUITY

CURRENT LIABILITIES:

ACCOUNTS PAYABLE

ACCRUED LIABILITIES

REVOLVING CREDIT FACILITY

CURRENT PORTION LONG-TERM DEBT

TOTAL CURRENT LIABILITIES

LONG-TERM DEBT

OTHER LIABILITIES

MEMBERS' EQUITY

September 30, 2023	December 31, 2022
(Unaudited)	(Audited)
\$ 6,711	\$ 11,132
166,440	183,702
93,573	106,698
<u>13,735</u>	<u>25,465</u>
280,458	326,997
579,765	563,302
496,750	491,980
<u>671,488</u>	<u>690,815</u>
<u>\$ 2,028,461</u>	<u>\$ 2,073,094</u>
\$ 92,317	\$ 84,507
77,750	75,266
5,000	45,000
<u>13,493</u>	<u>13,442</u>
188,560	218,215
1,142,558	1,150,468
121,294	153,262
<u>576,049</u>	<u>551,149</u>
<u>\$ 2,028,461</u>	<u>\$ 2,073,094</u>

- Net debt was ~\$1,163M and available liquidity was ~\$188M.





APPENDIX

Altium Packaging Overview



A leading North American manufacturer of rigid plastic packaging



Headquartered in Atlanta, GA
74 North American manufacturing facilities⁽¹⁾
Approximately 4,000 employees



Broad technology capabilities to support a diversified business mix and end markets



Envision Plastics is a leading domestic supplier of post-consumer recycled resin



Innovation team at the headquarters' Studio PKG Design Center

Packaging

- Specialty Chemical
- Household Chemical
- Industrial Chemical
- Automotive
- Personal Care
- Food & Nutrition
- Water
- Specialty beverage
- Dairy & Milk Alternatives

Altium Healthcare

- Prescription bottles
- Pharmaceutical / Nutraceutical bottles
- Closures / ChildSafe Closures
- Custom labeling

Envision Plastics

- Leader in HDPE post-consumer resin (PCR)
- EcoPrime® food contact PCR
- OceanBound Plastic
- PRISMA® color-sorted resin
- Deodorized Resin®

1. 74 operating facilities as of 9/30/23



3Q 2023 Financial Performance Summary

Overview	<ul style="list-style-type: none"> Earnings in 3Q 2023 continued to grow with EBITDA normalized for the temporary resin lag impacts increasing for the 6th straight quarter on a year-over-year basis 3Q 2023 progress was driven by continued margin improvements as well as improving operating performance coupled with the accretive impacts of the acquisitions <ul style="list-style-type: none"> 3Q 2023 Rigid Packaging COR⁽¹⁾ grew 13% vs 3Q 2022, the 7th consecutive quarter with a year-over-year increase, as pricing and margin improvement initiatives combined with the accretive impacts of the acquisitions offset lower base volumes in the quarter Successful run rate realization of the pricing initiatives continue to drive recovery of inflationary impacts Dura-Lite® containers have now reached 2.6 billion units sold, as innovation and sustainable designs continue to be core to success
Core Operating Review (COR) ⁽¹⁾	<ul style="list-style-type: none"> 3Q 2023 Rigid Packaging COR⁽¹⁾ grew 13% vs 3Q 2022, the 7th consecutive quarter with a year-over-year increase <ul style="list-style-type: none"> Rigid Packaging COR⁽¹⁾ increased in 3Q 2023 vs the prior year as pricing and margin improvement initiatives combined with the accretive impacts of the acquisitions offset lower base volumes in the quarter
PF Adjusted EBITDA	<ul style="list-style-type: none"> Virgin resin prices declined late in the 2nd quarter but then increased the last two months of the 3rd quarter. Given this late timing of the increases in the quarter vs the decrease being implemented at the beginning of the quarter, this resulted in a small net favorable temporary resin lag impact for 3Q 2023, compared with a larger favorable temporary resin lag impact in 3Q 2022 <ul style="list-style-type: none"> Normalized for the favorable temporary resin market lag impacts, 3Q 2023 Proforma Adjusted EBITDA⁽²⁾ was 14% higher than the prior year normalized 3Q 2022 Proforma Adjusted EBITDA⁽²⁾⁽³⁾, driven by continued margin improvement initiatives and realization of the pricing action run rate impacts in Rigid Packaging combined with the operational progress and the accretive impacts of the acquisitions, partially offset by lower volumes and the inflationary environment and cost increases

1. Core Operating Revenue (or "COR") defined as net sales minus raw material and external freight pass-through costs, adjusted for timing impacts of resin market movements

2. 3Q 2022 and 3Q 2023 Proforma Adjusted EBITDA exclude quarterly CAE lease amortization expense of \$6.4M and \$7.6M respectively

3. 3Q 2022 PF Adjusted EBITDA as reported in November of 2022

