FY2023 2nd Quarter Review

August 15, 2023

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- **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.

Q2 2023 Overview

- Continued solid business performance
- Earnings and cash flow remain strong driven by execution of our strategy
- Strong commercial progress on contract renewals and new business
- Significant capital investment in progress to drive sustainable growth
- Synergy realization from acquisitions continues to meet or exceed expectations

Performance Against Strategy

STRATEGY – To drive performance to goals

Accelerate Organic Growth Through Customer Loyalty	*Leverage Continuous Improvement to Safely Deliver Quality, Reliability & Efficiency*	*Develop Solutions That Meet Customers' Needs for Improved Design, Quality, Efficiency and Sustainability*	*Selectively Acquire for Scale and to Expand Offerings and Capabilities*	*Develop a Diverse Team Aligned with our Culture*
• Record New Business Award • Envision Product Mix • Pricing	• Operating Efficiencies the Best Performance Since 2018	• Continued Growth in Sustainable Packaging Solutions	• Synergy Capture from 2022 Acquisitions Going Well • Completion of Another Bolt-On	• Team Focused On Long-Term Value Creation

Altium Commercial Updates

- Commercial strategy and portfolio diversification driving volume favorable to market trends[1]
- Continued progress on contract renewals extending customer relationships under favorable conditions
- >60% of business under contract until 2025 or beyond
- Continue to monitor and implement pricing actions
- Q2 2023 was highest new business awards in company history

1. Based on Nielsen Research

Significant Investment for Future Growth

Milo's Tea On-Site

MILO'S Family-Made Since 1946™

- New large customer award to build onsite under long-term agreement
- Largest single customer investment in history of Altium
- Expect to be fully operational in Q2 2024

Envision Plastics Expansion

- Continued and expected new demand for EcoPrime® product driving investment
- Largest capital investment in business under Altium's ownership
- Expect to be online in early 2024

Healthcare Expansion

- Arizona expansion to better serve the West Coast market and drive operating efficiencies
- Completion and operational expected in Q2 2024

Footprint Optimization

- Recent acquisitions combined with available capacity driving network optimization moves
- Three plants closed in 2023 and continue to evaluate other opportunities for consolidation

Acquisitions Favorably Impacting Business

- Plastic Industries and Andersen Plastics Acquisitions
  - Recently passed the 1-year anniversary of these transactions
  - Even with market demand softness both businesses continue to perform financially at or better than expected
  - Net synergies exceeding expectations
  - All sites but two migrated to Altium systems

- Bolt-on acquisition completed in June
- Acquired the self-manufacturing West Coast operation of one of our customers
    - Enhances long-term customer relationship
    - Optionality to leverage West Coast footprint
  - Executed a long-term contract with customer for incremental volume
  - Plant integration is essentially complete

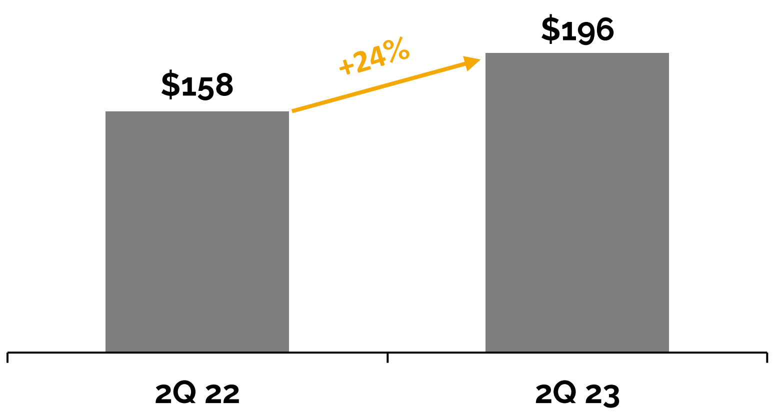
Altium ESG report 2023

ESG

2Q 2023 Results

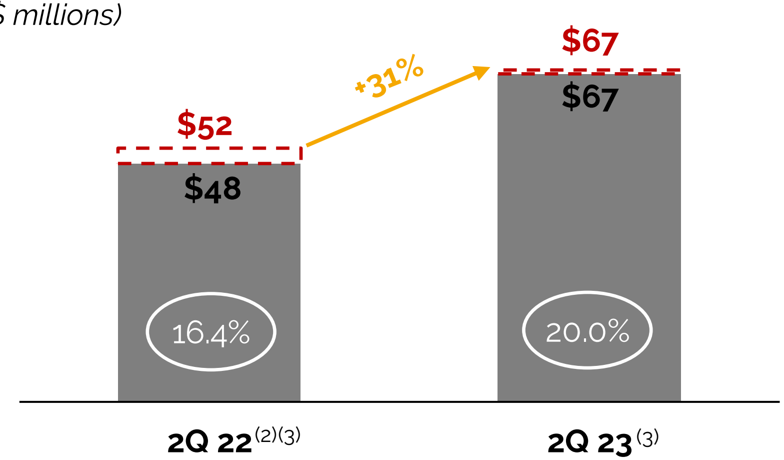
2Q 2023 Rigid Packaging COR[1] Actual vs Prior Year

($ millions)



2Q 2023 Proforma Adj EBITDA vs Prior Year

($ millions)



Estimated temporary resin lag impact =

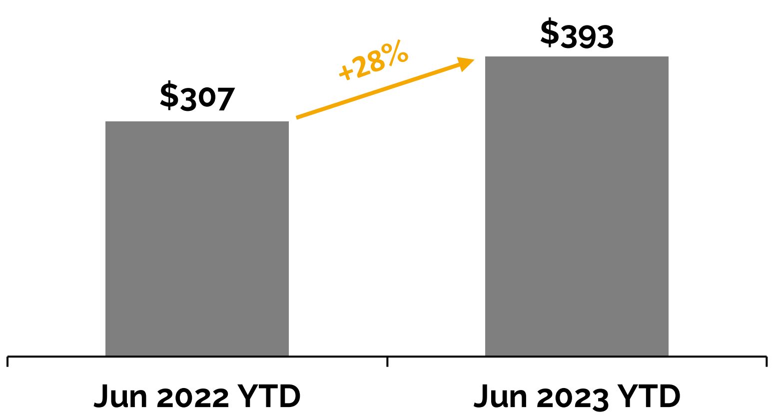
Normalized proforma margin percentages =

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. Q2 2022 PF Adjusted EBITDA as reported in August of 2022
3. Q2 2022 and Q2 2023 Proforma Adjusted EBITDA figures exclude CAE lease amortization expense of $5.6M and $7.2M respectively

June 2023 YTD Results

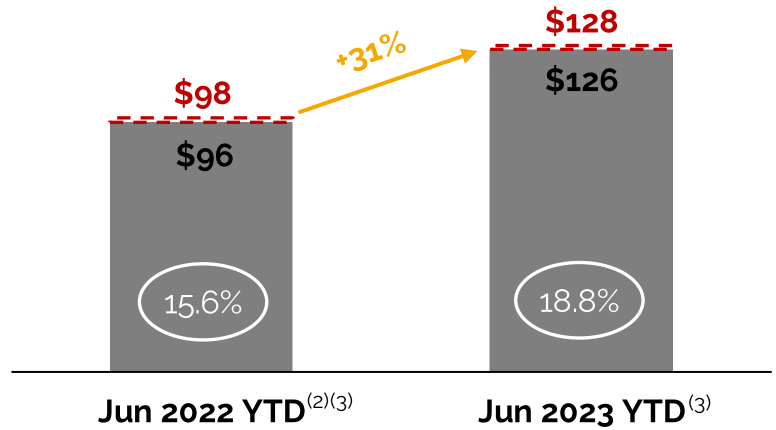
YTD 2023 Rigid Packaging COR[1]
Actual vs Prior Year

($ millions)



YTD 2023 Proforma Adj EBITDA
vs Prior Year

($ millions)



Estimated temporary resin lag impact =

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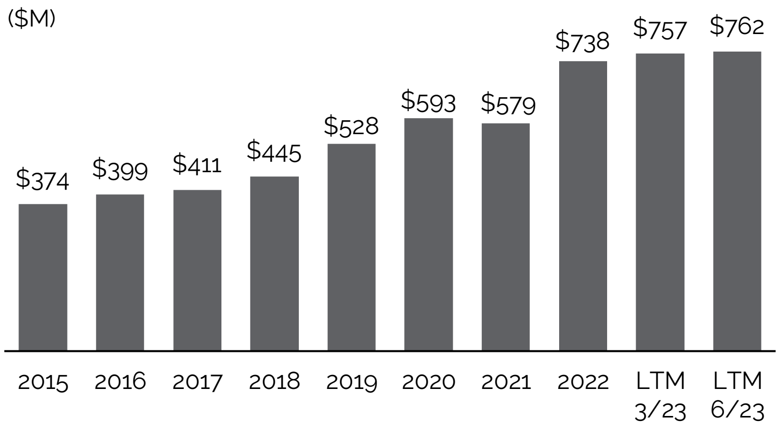
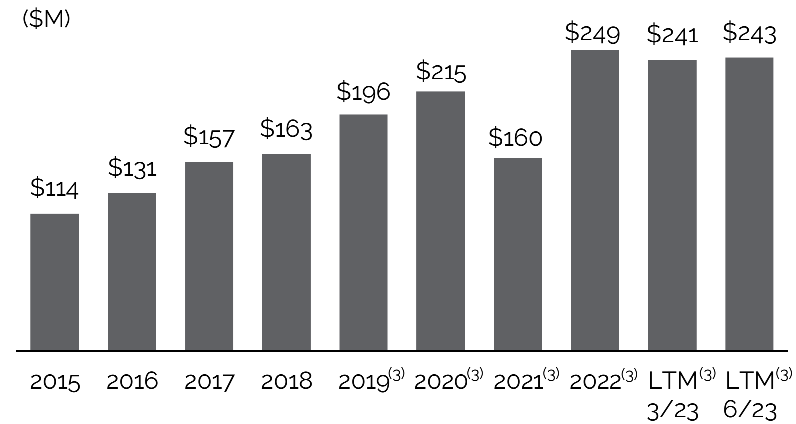
2. June 2023 YTD PF Adjusted EBITDA as reported in August of 2022
3. June 2022 YTD and June 2023 YTD Proforma Adjusted EBITDA figures exclude CAE lease amortization expense of $11.2M and $14.5M respectively

Summary Financial Performance

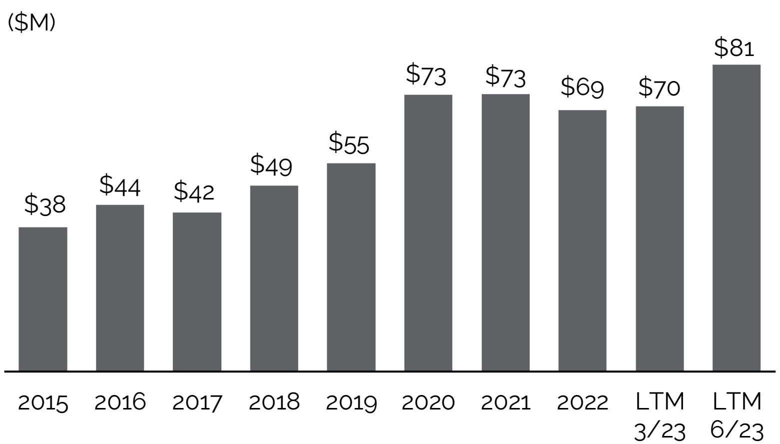
PF Rigid Packaging COR[1][2]



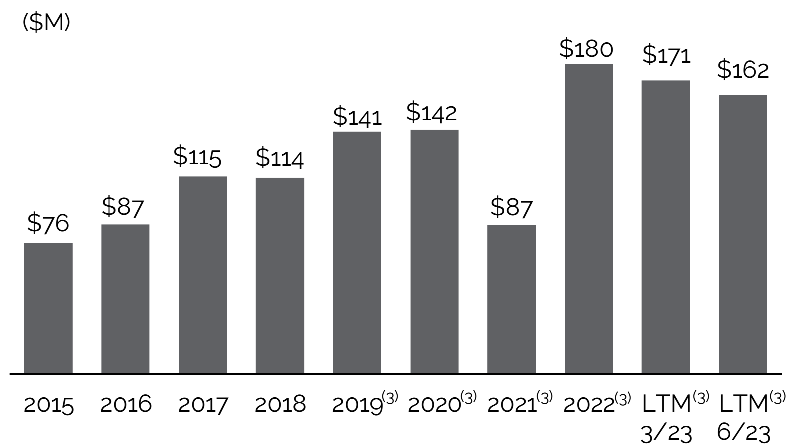
PF Adjusted EBITDA[1]



PF Capex[4]



Free Cash Flow[5]



1. Pro Forma (PF) figures include the proforma impact of acquisitions through 2Q 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, March 2023 and June 2023 LTM PF Adj EBITDA figures exclude $19.3M, $20.3M, $21.1M, $24.8M, $26.5M, and $28.1M of CAE lease amortization expense 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 6/30/2023

(in '000's)	APKG LLC	
	June 30 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS		
CURRENT ASSETS:		
CASH	$ 11,106	$ 11,132
ACCOUNTS RECEIVABLE, NET	174,630	183,702
INVENTORIES	102,860	106,698
OTHER CURRENT ASSETS	13,714	25,465
TOTAL CURRENT ASSETS	302,310	326,997
PROPERTY AND EQUIPMENT, NET	588,831	563,302
GOODWILL	492,636	491,980
INTANGIBLES AND OTHER ASSETS	677,281	690,815
	$ 2,061,058	**$ 2,073,094**
LIABILITIES AND MEMBER'S EQUITY		
CURRENT LIABILITIES:		
ACCOUNTS PAYABLE	$ 88,432	$ 84,507
ACCRUED LIABILITIES	75,624	75,266
REVOLVING CREDIT FACILITY	34,000	45,000
CURRENT PORTION LONG-TERM DEBT	13,524	13,442
TOTAL CURRENT LIABILITIES	211,580	218,215
LONG-TERM DEBT	1,145,404	1,150,468
OTHER LIABILITIES	125,620	153,262
MEMBERS' EQUITY	578,454	551,149
	$ 2,061,058	**$ 2,073,094**

- Net debt was ~$1,190M and available liquidity was ~$162M.

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 6/30/23

2Q 2023 Financial Performance Summary

Overview	• Earnings growth trends continued in 2Q 2023 with EBITDA normalized for the temporary resin lag impacts improving for the 5th straight quarter on a year-over-year basis • 2Q 2023 performance improved driven by continued margin improvements including the continued realization of the pricing initiative impacts coupled with the accretive impacts of the acquisitions ▪ Continued successful realization of the pricing initiatives continue to drive recovery of inflationary impacts ▪ Altium Production System driving progress and improving operating performance ▪ Dura-Lite® containers have now reached 2.5 billion units sold, as innovation and sustainable designs continue to be core to success
Core Operating Revenue (COR) [1]	• 2Q 2023 Rigid Packaging COR[1] grew 24% vs 2Q 2022, the 6th consecutive quarter with a year-over-year increase ▪ Rigid Packaging COR[1] increased in 2Q 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	• Virgin resin prices increased in the 1st quarter of 2023 before beginning to decline late in the 2nd quarter. This resulted in a small net unfavorable temporary resin lag impact for 2Q 2023, compared with a larger unfavorable temporary resin lag impact in 2Q 2022 ▪ Normalized for the unfavorable temporary resin market lag impacts, 2Q 2023 Proforma Adjusted EBITDA[2] was 31% higher than the prior year normalized 2Q 2022 Proforma Adjusted EBITDA[2][3], driven by continued margin improvement initiatives and realization of the pricing action impacts in Rigid Packaging combined with 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. 2Q 2022 and 2Q 2023 Proforma Adjusted EBITDA exclude quarterly CAE lease amortization expense of $5.6M and $7.2M respectively
3. 2Q 2022 PF Adjusted EBITDA as reported in August of 2022