

Ranpak[®]

3Q26 Earnings Presentation

October 29, 2026



Disclaimers

The results of operations data contained in this presentation are based on our preliminary, unaudited results of operations for the quarter ended September 30, 2026. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended September 30, 2026

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that are not historical facts are forward-looking statements. Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation include, for example, statements about our expectations around the future performance of the business, including our forward-looking guidance.

The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (i) our inability to secure a sufficient supply of paper to meet our production requirements; (ii) the impact of rising prices on production inputs, including labor, energy, and freight on our results of operations; (iii) the impact of the price of kraft paper on our results of operations; (iv) our reliance on third party suppliers; (v) geopolitical conflicts and other social and political unrest or potential tariffs on the import of goods; (vi) the high degree of competition and continued consolidation in the markets in which we operate; (vii) consumer sensitivity to increases in the prices of our products, changes in consumer preferences with respect to paper products generally or customer inventory rebalancing; (viii) economic, competitive and market conditions generally, including macroeconomic uncertainty, the impact of inflation, and variability in energy, freight, labor and other input costs; (ix) the loss of certain customers; (x) our failure to develop new products that meet our sales or margin expectations or the failure of those products to achieve market acceptance; (xi) our ability to achieve our environmental, social and governance (“ESG”) goals and maintain the sustainable nature of our product portfolio and fulfill our obligations under new disclosure regimes relating to ESG matters and evolving ESG standards; (xii) our future operating results fluctuating, failing to match performance or to meet expectations; (xiii) our ability to fulfill our public company obligations; and (xiv) other risks and uncertainties indicated from time to time in filings made with the SEC.

Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

USE OF NON-GAAP FINANCIAL MEASURES

This investor presentation includes non-GAAP financial measures including EBITDA, Adjusted EBITDA (AEBITDA), Adjusted EBITDA margin, AEBITDA net leverage ratio, bank ratio, and supplemental non-GAAP constant currency change measures. Management believes presentation of these non-GAAP measures is useful because they allow management to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. Management does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of non-GAAP constant currency change measures may not be comparable to other similarly titled measures of other companies. These non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, measures of financial performance as determined in accordance with GAAP or as indicators of operating performance.

In calculating the Constant Currency (Non-GAAP) % Change, the third quarter 2026 results are translated at an exchange rate of 1 Euro to 1.1688 USD, which represents the average exchange rates for the comparable period in 2025, when comparing current results to the prior year. We believe that our Constant Currency (Non-GAAP) % Change presentation provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, we include certain other unaudited non-GAAP data and Constant Currency (Non-GAAP) % Change data for the quarter ended September 30, 2026 and 2025. This data is based on our historical financial statements.

Ranpak Third Quarter Performance Commentary

Automation product line continues momentum across North America and Europe/Asia; North America distribution channel returns to growth; margin discipline driving improvement in a volatile macro environment

Strong growth in our Automation product line, led by North America, drove consolidated quarterly net revenue growth of 2.3% vs the prior year (inclusive of 110 basis point unfavorable Euro/U.S. Dollar movement headwind)

Automation product line and North America volume growth drive results amid softer Europe/Asia environment

- Automation product line delivered strong growth of 22.7% (23.5% on a constant currency basis) year over year, with momentum building across North America and Europe/Asia
- North America revenue increased 6.9%; Automation growth was 36.1%, with positive contributions from sales volume in the Protective Packaging Solutions (“PPS”) distribution channel as the comparison with the first half of 2025 normalized and Cushioning gained on traction from our Guardian unit
- Europe/Asia net revenue declined 1.5% (increased 0.5% on a constant currency basis) despite a 16.9% growth in Automation, which was more than offset by a 4.9% PPS volume decline as EMEA channel customers worked down inventory following a strong Q2 performance

Margin & cost discipline drives improvement

- Gross margin up to 35.6% compared to 34.5% in the prior year, reflecting efficiency gains and cost discipline, inclusive of an increase in the non-cash provision for warrants of \$0.4 million. Selling, general, and administrative expense decreased 13.2% vs. the prior year as our cost reduction initiatives implemented in 2025 are actualized

Performance indicators:

- Net revenue increased 3.4% on a constant currency basis driven by a 3.5% increase from price or mix of our paper consumable products and a 2.8% increase in automation equipment sales, partially offset by a 2.5% decrease in PPS volume and a 0.4% non-cash decrease from the provision for warrants.
- AEBITDA increased 5.1% from \$21.4 million to \$22.5 million, or 6.1% on a constant currency basis. AEBITDA includes a non-cash reduction of \$1.2 million from the provision for warrants in the current period compared to \$0.8 million in the prior year.

Revenue

North America

- Automation equipment sales and PPS growth delivering strong top-line results
- North America revenue increased 6.9% for the third quarter of 2026; Automation equipment sales increased 36.1%, with the PPS distribution channel contributing positively as the comparison normalized, led by Cushioning and Wrapping growth that more than offset lower void-fill volumes

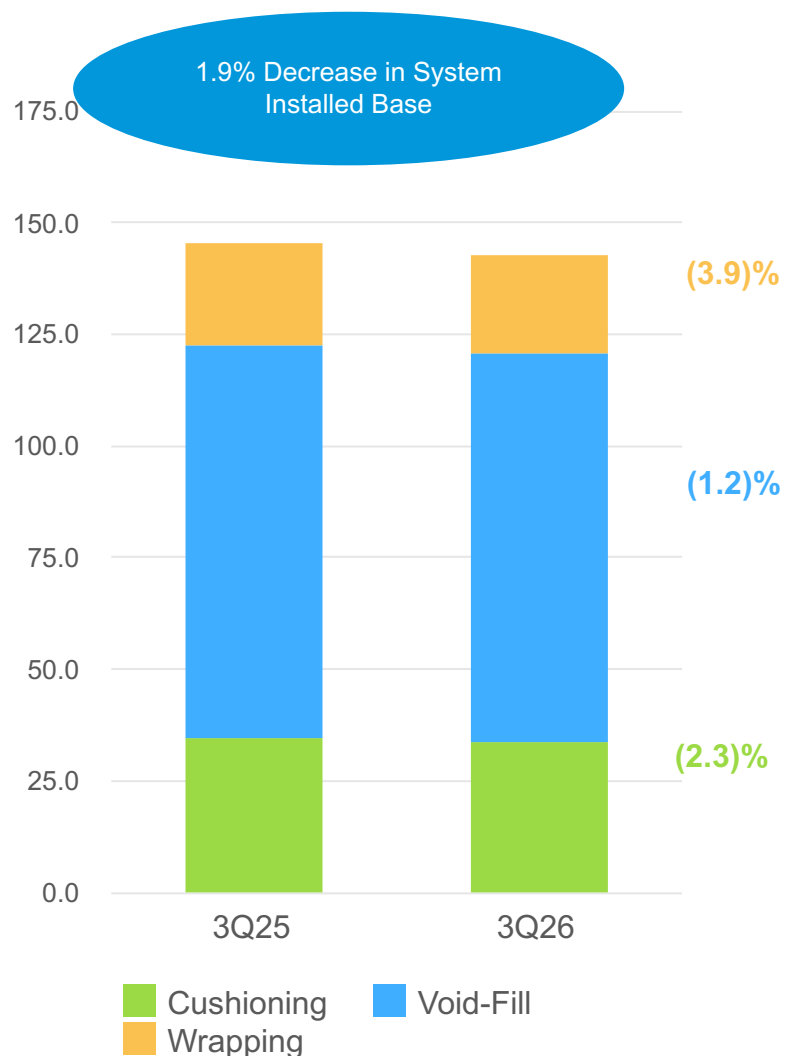
Europe / Asia

- An increase in Automation equipment sales of 16.9%, partially offset by a 4.9% PPS volume decline as channel customers worked down inventory after a strong Q2, which drove net revenue down 1.5% in the regions

Key Takeaways

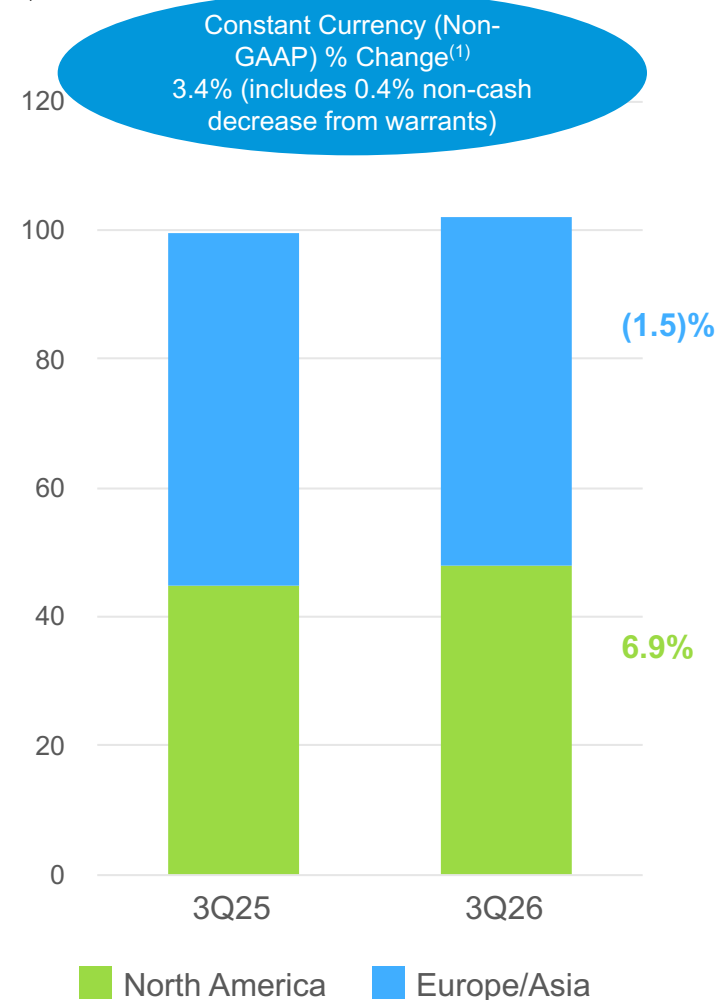
- Net revenue increased 2.3% on an actual basis (3.4% on a constant currency basis) aided by automation equipment sales growth of 22.7% (23.5% on a constant currency basis) and North America volume growth
- Installed base lower year over year driven by initiatives to improve utilization of fleet. Increased +0.8% sequentially from Q2 2026 driven by void-fill placements

System Installed Base ('000s)



Net Revenue

\$ in millions



Note: Figures based on unaudited internal company financial statements.

(1) Constant Currency (Non-GAAP) % Change is a non-GAAP measure. In calculating the Constant Currency (Non-GAAP) % Change, third quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.1688.

Profitability

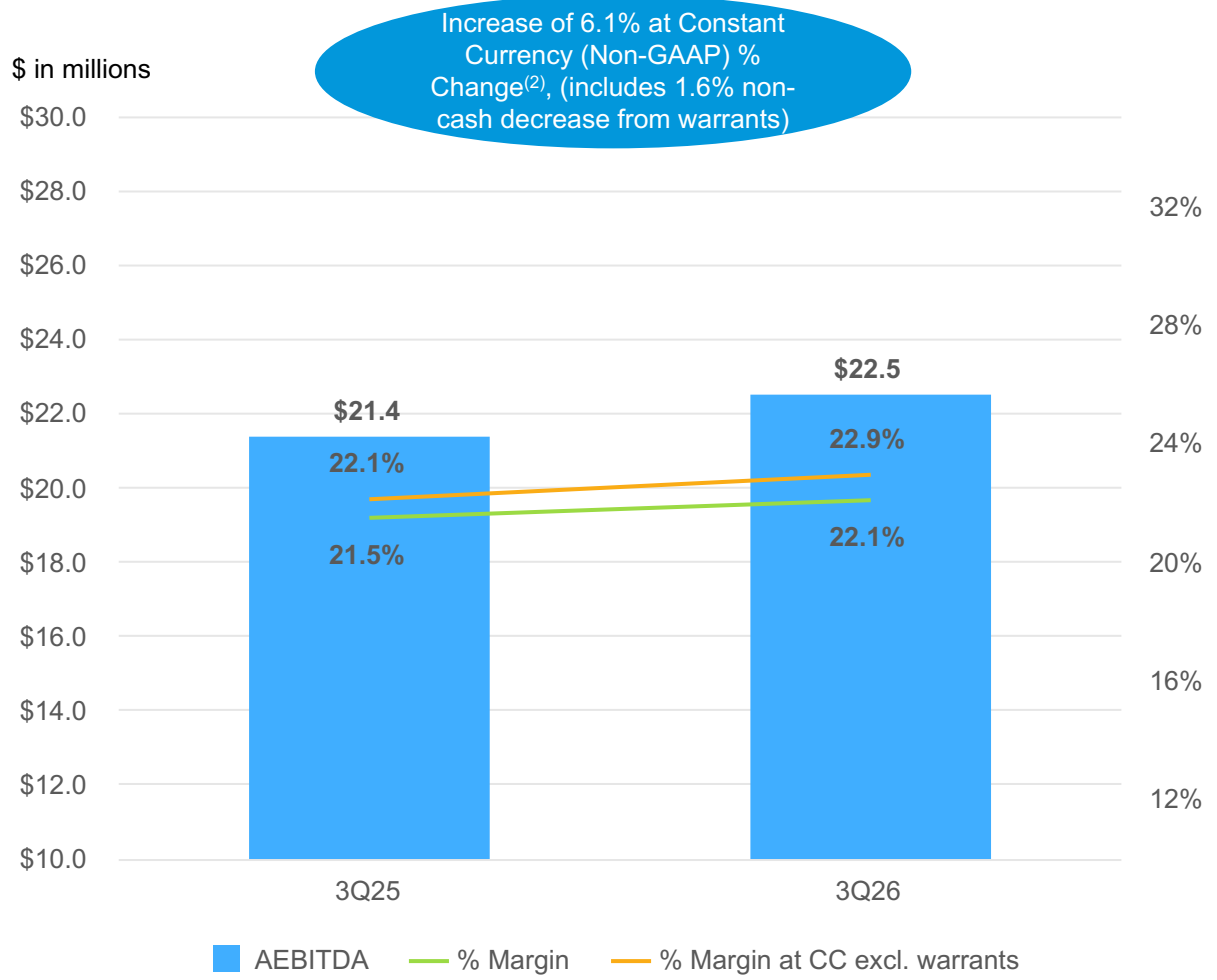
AEBITDA up 5.1% vs 3Q25 on an actual basis and includes a 1.6% non-cash reduction for the provision of warrants (6.1% on a constant currency basis).

- Gross Profit increased 5.5% on an actual basis (7.3% on a constant currency basis)
- SG&A excluding stock-based compensation down 10.9% reflecting continued cost discipline (down 10.5% on a constant currency basis)

Key Takeaways

- Margin enhancement, cost discipline, and cash generation remain key priorities
 - Gross margin up 110 bps year over year and 280 bps sequentially
 - Continued efficiency gains and cost reduction through continuous improvement and procurement initiatives, leveraging increased scale and global reach to reduce material costs
- Automation on track to \$60mm revenue this year
- Increased cash by \$10mm from Q2 2026

Adjusted EBITDA⁽¹⁾



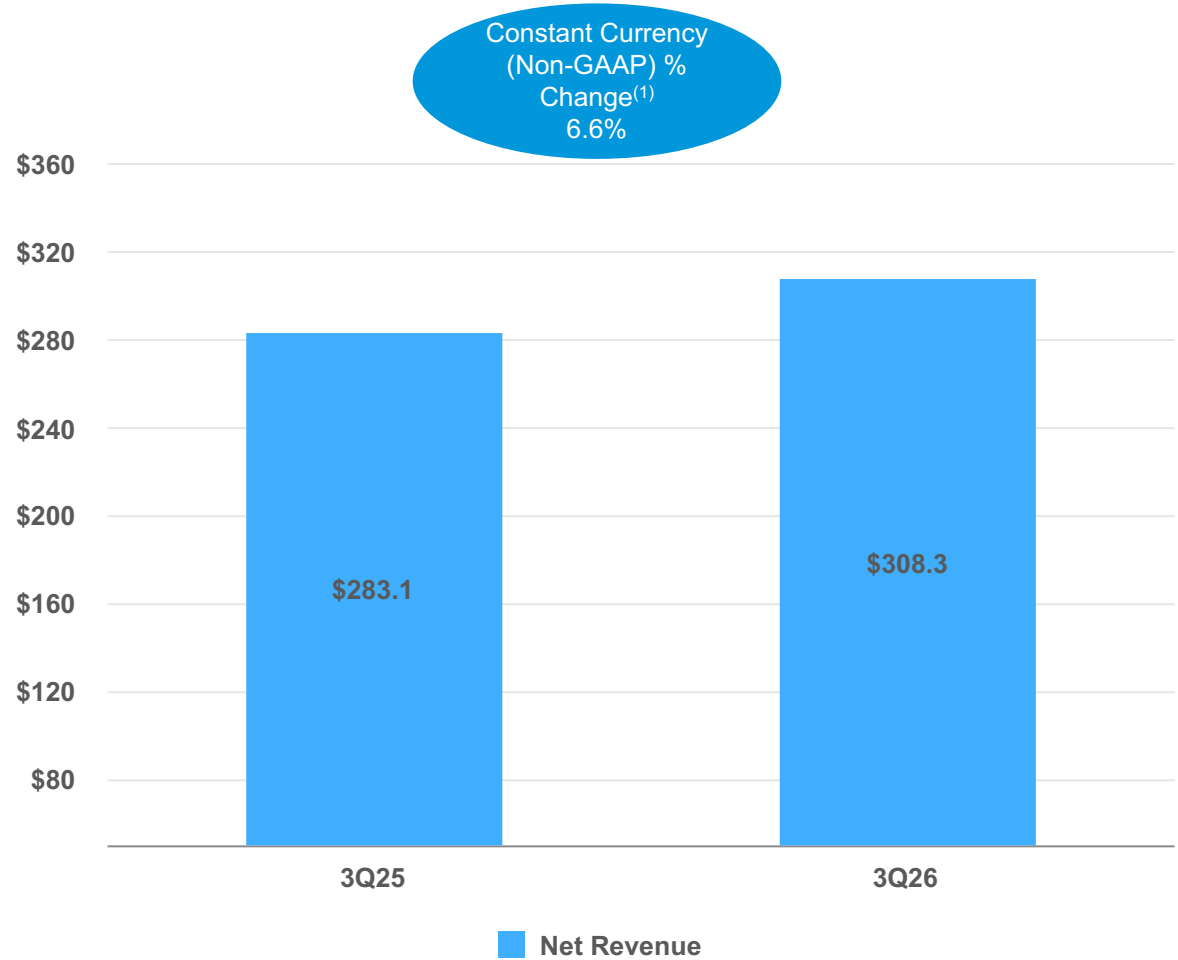
Note: Figures based on unaudited internal company financial statements.

(1) Adjusted EBITDA, or AEBITDA, is a non-GAAP financial measure that we calculate as net income (loss), adjusted to exclude: (benefit from) provision for income taxes; interest expense; depreciation and amortization; stock-based compensation expense; foreign currency (gain) loss; amortization of cloud-based software implementation costs; and, in certain periods, other income and expense items. Refer to the Appendix to this presentation for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP measure.

(2) Constant Currency (Non-GAAP) % Change is a non-GAAP measure. In calculating the Constant Currency (Non-GAAP) % Change, third quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.1688.

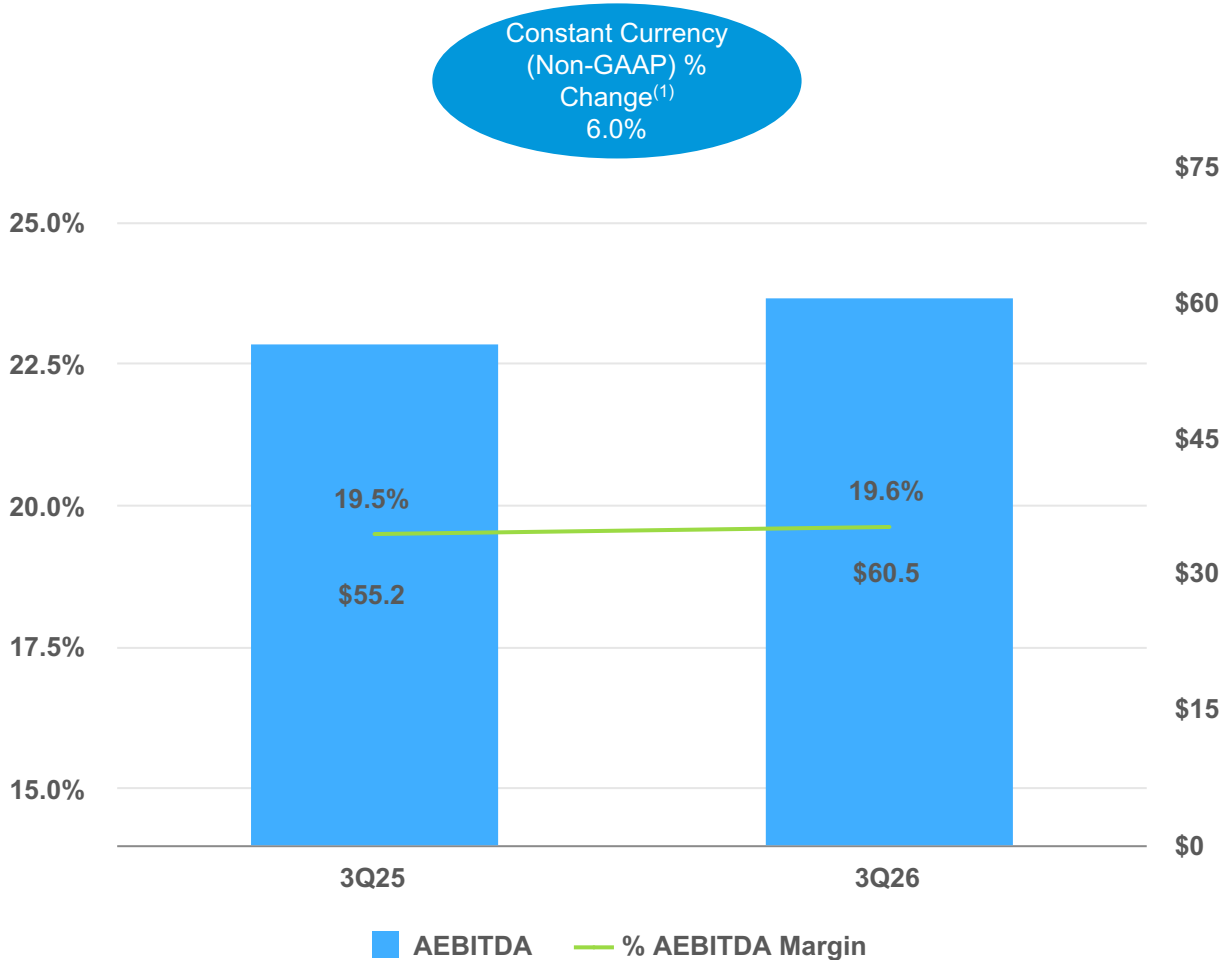
Year-to-Date Net Revenue

\$ in millions



Year-to-Date Adjusted EBITDA⁽¹⁾

\$ in millions



Note: Figures based on unaudited internal company financial statements

(1) Constant Currency (Non-GAAP) % Change and Adjusted EBITDA are non-GAAP measures. In calculating the Constant Currency (Non-GAAP) % Change, the current year results are translated at the average exchange rate for the prior year period, which in this case was 1 Euro to 1.1182 USD. Refer to the Appendix to this presentation for reconciliation of Adjusted EBITDA to net (loss) income, the most directly comparable U.S. GAAP measure. Adjusted EBITDA is earnings before interest expense, income taxes, depreciation and amortization plus other non-core and non-cash adjustments.

Liquidity and Capitalization

- Ranpak completed 3Q26 with a strong liquidity position - cash balance of \$53.4 million and no drawings on its Revolving Credit Facility
 - Expected to continue improving cash balance in the fourth quarter due to seasonality and working capital
- AEBITDA Net Leverage Ratio⁽¹⁾ of 4.3x as of September 30, 2026,
 - Bank AEBITDA leverage ratio of 3.7x per Covenant Calculation
- As of September 30, 2026 the Company had First Lien Term Loan facilities outstanding as follows:
 - \$402.8 million U.S. dollar denominated - *\$4.1 million principal payments required annually until December 2031 maturity*

(1) AEBITDA net leverage ratio is calculated as total debt divided by last twelve month trailing AEBITDA on a constant currency basis. Total debt includes the principal balance of our term loan, equipment financing, and finance leases.

Unaudited GAAP Income Statement Data

\$ in millions except shares and per share data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net product revenue	\$ 83.1	\$ 83.6	\$ 251.3	\$ 239.0
Machine lease revenue	18.8	16.0	57.0	44.1
Net revenue	101.9	99.6	308.3	283.1
Cost of product sales	59.4	57.6	183.3	168.9
Cost of leased machines	6.2	7.6	19.3	20.0
Gross profit	36.3	34.4	105.7	94.2
Selling, general and administrative expenses	25.7	29.6	82.5	87.3
Depreciation and amortization expense	8.8	9.2	26.4	27.0
Other operating expense, net	1.8	1.3	3.0	3.3
Loss from operations	—	(5.7)	(6.2)	(23.4)
Interest expense	8.7	8.7	25.4	25.7
Foreign currency loss (gain)	0.3	0.2	1.8	(5.0)
Other non-operating expense (income), net	—	—	0.1	(5.9)
Loss before income tax benefit	(9.0)	(14.6)	(33.5)	(38.2)
Income tax benefit	(1.8)	(4.2)	(8.2)	(9.4)
Net loss	\$ (7.2)	\$ (10.4)	\$ (25.3)	\$ (28.8)
Basic and diluted loss per share	\$ (0.08)	\$ (0.12)	\$ (0.30)	\$ (0.34)
Weighted average number of shares outstanding – basic and diluted	85,765,818	84,363,456	85,415,388	84,114,278
Other comprehensive income (loss), before tax				
Foreign currency translation adjustments	\$ (1.0)	\$ 0.8	\$ (1.6)	\$ (6.4)
Cross-currency swap adjustments	(0.1)	0.1	(0.1)	(1.1)
Total other comprehensive (loss) income, before tax	(1.1)	0.9	(1.7)	(7.5)
Provision (benefit) for income taxes related to other comprehensive (loss) income	—	0.2	1.1	(6.8)
Total other comprehensive (loss) income, net of tax	(1.1)	0.7	(2.8)	(0.7)
Comprehensive loss, net of tax	\$ (8.3)	\$ (9.7)	\$ (28.1)	\$ (29.5)

Reconciliation of Non-GAAP metrics

\$ in millions

	Three Months Ended September 30,				Constant Currency (Non- GAAP) % Change ⁽⁶⁾	Nine Months Ended September 30,				Constant Currency (Non- GAAP) % Change ⁽⁶⁾
	2026	2025	\$ Change	% Change		2026	2025	\$ Change	% Change	
Net loss	\$ (7.2)	\$ (10.4)	\$ 3.2	(30.8)	(30.8)	\$ (25.3)	\$ (28.8)	\$ 3.5	(12.2)	(13.2)
Depreciation and amortization expense – COS	7.2	8.6	(1.4)	(16.3)		22.2	22.7	(0.5)	(2.2)	
Depreciation and amortization expense – D&A	8.8	9.2	(0.4)	(4.3)		26.4	27.0	(0.6)	(2.2)	
Interest expense	8.7	8.7	—	—		25.4	25.7	(0.3)	(1.2)	
Income tax benefit	(1.8)	(4.2)	2.4	(57.1)		(8.2)	(9.4)	1.2	(12.8)	
EBITDA⁽¹⁾	\$ 15.7	\$ 11.9	\$ 3.8	31.9	32.8	\$ 40.5	\$ 37.2	\$ 3.3	8.9	7.0
Adjustments^{(2):}										
Foreign currency loss (gain)	0.3	0.2	0.1	50.0		1.8	(5.0)	6.8	(136.0)	
Non-cash impairment losses	1.0	—	1.0	NM		1.0	0.2	0.8	400.0	
M&A, restructuring, severance	2.8	5.1	(2.3)	(45.1)		8.8	11.6	(2.8)	(24.1)	
Stock-based compensation expense	1.2	2.1	(0.9)	(42.9)		3.7	6.2	(2.5)	(40.3)	
Amortization of cloud-based software implementation costs ⁽³⁾	1.0	1.1	(0.1)	(9.1)		3.2	3.0	0.2	6.7	
Cloud-based software implementation costs ⁽⁴⁾	0.3	0.2	0.1	50.0		1.0	1.6	(0.6)	(37.5)	
SOX remediation costs	—	0.6	(0.6)	(100.0)		0.1	1.5	(1.4)	(93.3)	
Unrealized gain on strategic investments	—	—	—	—		—	(5.8)	5.8	(100.0)	
Other adjustments ⁽⁵⁾	0.2	0.2	—	—		0.4	4.7	(4.3)	(91.5)	
AEBITDA⁽¹⁾	\$ 22.5	\$ 21.4	\$ 1.1	5.1	6.1	\$ 60.5	\$ 55.2	\$ 5.3	9.6	6.0

- (1) Reconciliations of EBITDA and AEBITDA for each period presented are to net loss, the nearest U.S. GAAP equivalent.
- (2) Adjustments are related to non-cash unusual or infrequent costs such as: effects of non-cash foreign currency remeasurement or adjustment; impairment of returned machines; costs associated with the evaluation of acquisitions; costs associated with executive severance; costs associated with restructuring actions such as plant rationalization or realignment, reorganization, and reductions in force; costs associated with the implementation of the global ERP system; and other items deemed by management to be unusual, infrequent, or non-recurring.
- (3) Represents amortization of capitalized costs primarily related to the implementation of the global ERP system, which are included in SG&A.
- (4) Third-party professional services and consulting fees related to post-implementation system remediation.
- (5) In the nine months ended September 30, 2025, 'Other adjustments' includes non-recurring warehouse and transitory costs incurred related to conversion services, non-recurring excess above market procurement costs, and other insignificant items. Other adjustments for the three and nine months ended September 30, 2026 and three months ended September 30, 2025 are comprised of individually insignificant items.
- (6) The Constant Currency (Non-GAAP) % Change excludes the impact of foreign currency translation effects when comparing current results to the prior year. In calculating the Constant Currency (Non-GAAP) % Change, the current year results are translated at the average exchange rate for the prior year period, which in this case for the three and nine months ended September 30, 2026, was 1 Euro to 1.1688 USD and 1.1182 USD, respectively.

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