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50 years

OUR PROMISE TO A SUSTAINABLE FUTURE

3Q22 Earnings Presentation

November 1, 2022



Disclaimers

CAUTION ABOUT 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"). Our forward-looking statements include, but are not limited to, the guidance included in this presentation and the statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about the parties, perspectives and expectations, are forward-looking statements. 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," "goal," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "target," "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 may 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: (1) our inability to secure a sufficient supply of paper to meet our production requirements; (2) the impact of the price of kraft paper on our results of operations; (3) our reliance on third party suppliers; (4) the COVID-19 pandemic, the Russia and Ukraine conflict, and associated responses; (5) the high degree of competition in the markets in which we operate; (6) consumer sensitivity to increases in the prices of our products; (7) changes in consumer preferences with respect to paper products generally; (8) continued consolidation in the markets in which we operate; (9) the loss of significant end-users of our products or a large group of such end-users; (10) our failure to develop new products that meet our revenue or margin expectations; (11) our future operating results fluctuating, failing to match performance or to meet expectations; (12) our ability to fulfill our public company obligations; (13) our exposure to changes in interest rates; and (13) other risks and uncertainties indicated from time to time in filings made with the Securities and Exchange Commission ("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 constant currency EBITDA, constant currency Adjusted EBITDA, constant currency Adjusted EBITDA margin, constant currency net revenue and constant currency gross profit. 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 constant currency Adjusted EBITDA 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.

We present constant currency EBITDA and constant currency Adjusted EBITDA on a constant currency basis because it allows a better insight into the performance of our businesses that operate in currencies other than our reporting currency. Before consolidation, our Europe/Asia financial data is derived in Euros. To calculate the adjustment that we apply to present constant currency EBITDA and constant currency Adjusted EBITDA on a constant currency basis, we multiply this Euro-derived data by 1.15 to reflect an exchange rate of 1 Euro to 1.15 U.S. dollars ("USD"), which we believe is a reasonable exchange rate to use to give a stable depiction of the business without currency fluctuations between periods, to calculate Europe/Asia data in constant currency USD. We believe that using an exchange rate of 1.15 is reasonable because it approximates the average exchange rate of the Euro to USD over the past five years. In addition, we include certain other unaudited, non-GAAP constant currency data for the three and nine months ended September 30, 2022 and 2021. This data is based on our historical financial statements, adjusted (where applicable) to reflect a constant currency presentation between periods for the convenience of readers. We reconcile this data to our GAAP data for the same period for the three and nine months ended September 30, 2022 and 2021.

Ranpak Third Quarter Performance Commentary

Macro environment and destocking continue to weigh on results. Cost reduction efforts not enough to offset volume and input cost pressure headwinds in the near term

- Top-line results pressured in all geographies as lower e-Commerce and business activity impact results
- As expected gross margins remain weaker than prior year due to elevated input costs and lower volume environment
  - Rate of change of material headwind has improved sequentially as we begin to lap paper cost pressure going into the fourth quarter
  - Seeing improving environment in North America related to paper market supply / demand dynamic due to new mills coming online and lower demand environment
- Emphasis on driving new business activity as well as cost reduction and cash / working capital management
  - Improved cash position from Q2 to $61.3mm

3Q22 Performance indicators:

- Net revenue decreased 12.0% on a constant currency basis
- Gross profit down 29.0% on a constant currency basis driven by lower volumes and increased material costs
  - Gross margins decreased 7.5 pts to 31.6% driven by material cost headwinds and increased Automation contribution
  - Pricing actions taken in Europe have improved € / pallet contribution – turned positive vs prior year in Q3
- Adjusted EBITDA down 41.8% on a constant currency basis driven by lower gross profit and increased G&A due to hiring activity over past year
  - G&A cost reduction measures executed upon (headcount reduction, discretionary spend cut, non-essential hiring deferred)

Revenue

North America

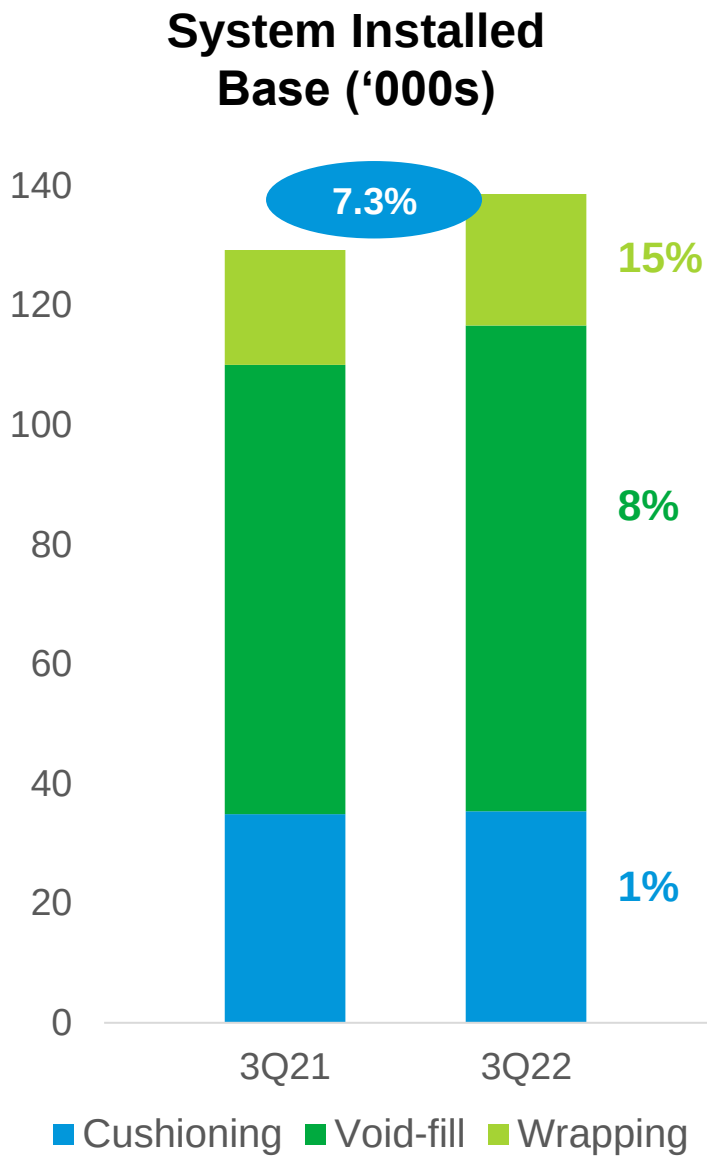
- Results driven by lower PPS top-line offset somewhat by Automation
- Lower e-Commerce activity among existing accounts drove declines in Void-fill and Wrapping
- Cushioning down in the quarter due to lower activity levels - remains up double digit YTD

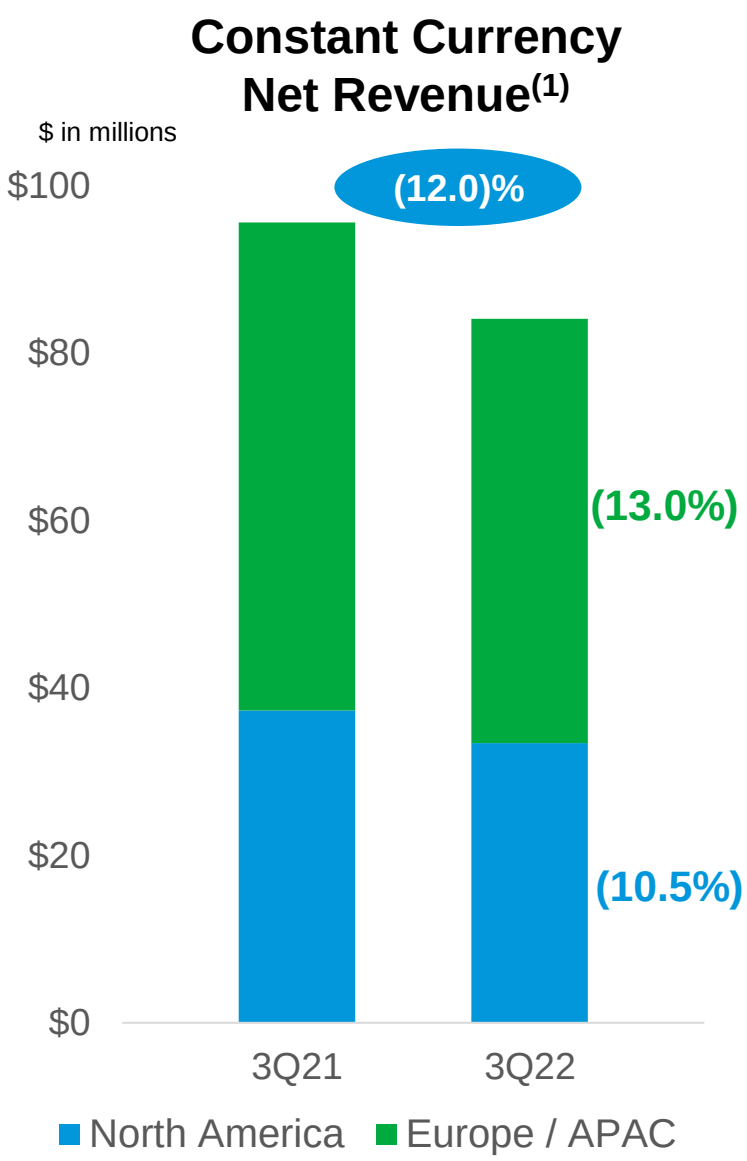
Europe / APAC

- Inflation and energy pressure in Europe reached new highs in the quarter with recession setting in leading to low consumer confidence and less spending impacting all categories
- e-Commerce continues to have negative outsized impact on results

Key Takeaway

- Expect continued volume pressure as energy crisis in Europe and macro environment globally has deteriorated





Note: Figures based on unaudited internal company financial statements. Based on constant currency at € / $ 1.15.

(1) Constant currency net revenue is a non-GAAP measure, consisting of net revenue presented on a constant currency basis for the periods presented. Refer to the Appendix to this presentation for a description of the basis of presentation and a reconciliation of constant currency net revenue to net revenue, the most directly comparable U.S. GAAP measure.

Profitability

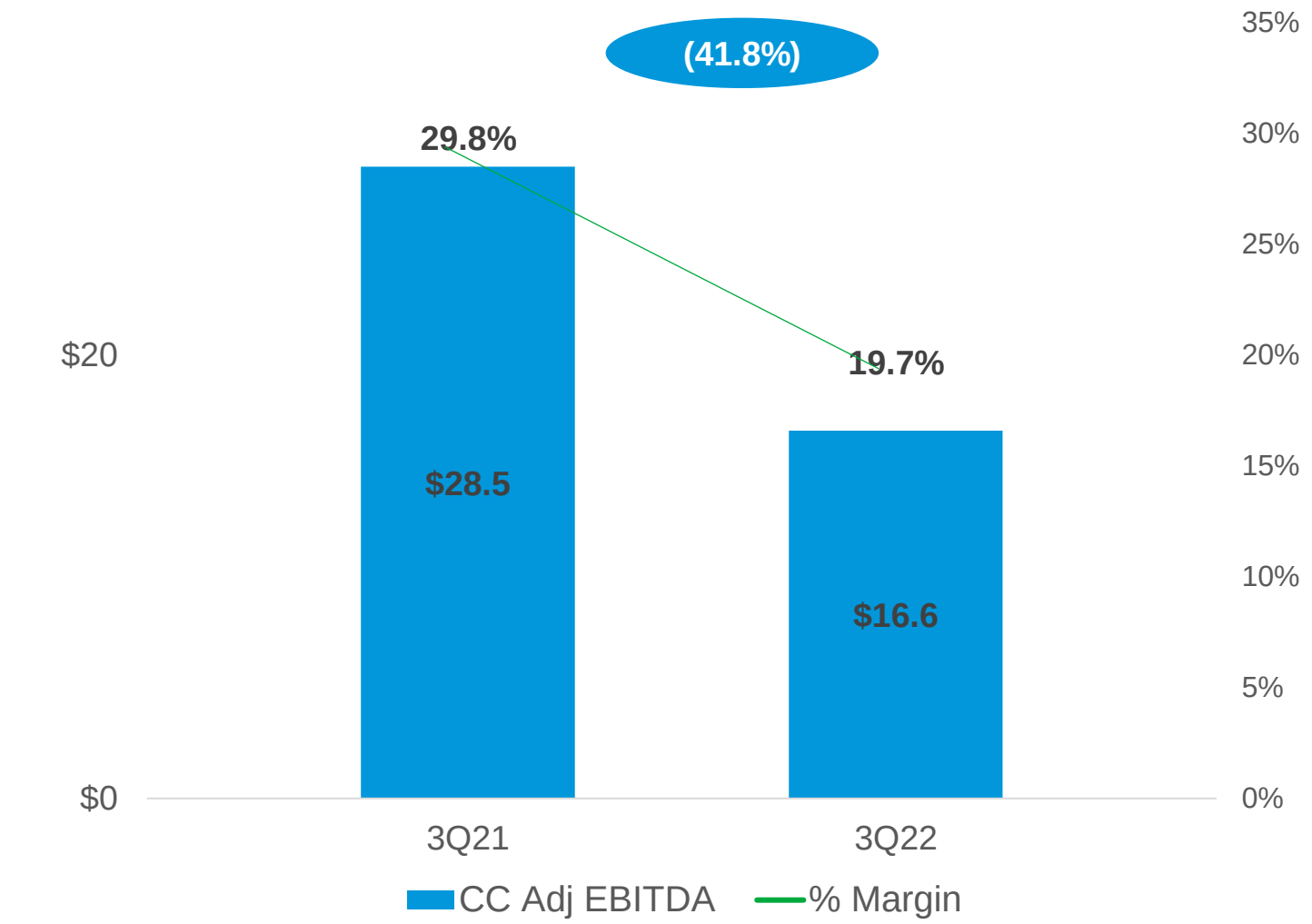
CC Adj. EBITDA down 41.8% vs 3Q21

- Gross profit down 29.0% driven by:
  - Lower volumes compared to prior year
  - Increased material cost impacting price / cost
    - Begin to lap headwinds in Q4 and early 2023
    - Paper market in North America showing signs of softness due to increased supply / lower demand
  - Pricing actions taken in Europe in the quarter resulted in positive y/y € / pallet contribution
- Adj. EBITDA decline driven by lower gross profit and increased G&A compared to prior year
  - Cost initiatives beginning to flow through – reduced headcount spend by roughly ~$1mm vs 2Q22

Key Takeaways

- European macro environment worsened as Russian natural gas supply was eliminated and energy pricing increased
- Impact of inflationary pressures driving lower activity globally

Constant Currency Adjusted EBITDA(1)



Note: Figures based on unaudited internal company financial statements. Based on constant currency at € / $ 1.15.

(1) Constant Currency Adjusted EBITDA is a non-GAAP measure. Refer to the Appendix to this presentation for a reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA is earnings before interest expense, income taxes, depreciation and amortization plus other non-core and non-cash adjustments including recruiting fees and non-recurring professional fees.

Liquidity and Capitalization

- Ranpak completed 3Q22 with a solid balance sheet and liquidity position - cash balance of $61.3 million and no drawings on its Revolving Credit Facility
- As of September 30, 2022 the Company had First Lien Term Loan facilities outstanding consisting of two tranches of term loans:
  - $250 million U.S. dollar denominated *- $0 principal payments required until 2026 maturity*
    - Interest Rate: L + 375. *Swapped*
      - $200 million swapped at 2.09% thru June 2024
      - $50 million swapped at 1.5% thru June 2023
  - €136 million Euro denominated - *€1.4 million annual principal payments required through 2026 maturity*
    - Interest Rate: Euribor + 375. *Floating*
- 09/30/22 Net Leverage Ratio of 3.9x Net Debt / LTM Adjusted EBITDA
  - Bank Adjusted EBITDA leverage ratio of 3.4x per Covenant Calculation

Unaudited GAAP Income Statement Data

$ in millions except per share values

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Paper revenue	$ 62.6	$ 81.2	$ 199.0	$ 229.5
Machine lease revenue	11.7	11.8	36.4	35.0
Other revenue	3.5	4.1	11.7	10.3
Net revenue	**77.8**	**97.1**	**247.1**	**274.8**
Cost of goods sold	53.4	59.1	169.8	164.8
Gross profit	**24.4**	**38.0**	**77.3**	**110.0**
Selling, general and administrative expenses	26.8	27.1	86.8	70.8
Depreciation and amortization expense	7.8	8.7	24.0	26.1
Other operating expense (income), net	1.5	(0.1)	3.4	2.0
Income (loss) from operations	**(11.7)**	**2.3**	**(36.9)**	**11.1**
Interest expense	5.3	5.5	15.2	17.1
Foreign currency gain	(1.2)	(1.5)	(4.1)	(3.9)
Other non-operating income, net	(4.0)	-	(4.0)	-
Loss before income tax benefit	**(11.8)**	**(1.7)**	**(44.0)**	**(2.1)**
Income tax benefit	(3.1)	(0.3)	(9.9)	(1.8)
Net loss	**$ (8.7)**	**$ (1.4)**	**$ (34.1)**	**$ (0.3)**
Two-class method				
Loss per share				
Basic	$ (0.11)	$ (0.02)	$ (0.42)	$ -
Diluted	$ (0.11)	$ (0.02)	$ (0.42)	$ -
Class A – earnings (loss) per share				
Basic	$ (0.11)	$ (0.02)	$ (0.42)	$ -
Diluted	$ (0.11)	$ (0.02)	$ (0.42)	$ -
Class C – earnings (loss) per share				
Basic	$ (0.10)	$ (0.03)	$ (0.41)	$ -
Diluted	$ (0.10)	$ (0.03)	$ (0.41)	$ -
Weighted average number of shares outstanding – Class A and C				
Basic	81,979,986	81,396,832	81,833,718	77,579,205
Diluted	81,979,986	81,396,832	81,833,718	77,579,205
Other comprehensive income (loss), before tax				
Foreign currency translation adjustments	$ (9.8)	$ (4.9)	$ (24.3)	$ (11.1)
Interest rate swap adjustments	3.3	0.8	14.1	4.0
Cross-currency swap adjustments	2.7	1.4	7.0	1.4
Total other comprehensive loss, before tax	**(3.8)**	**(2.7)**	**(3.2)**	**(5.7)**
Provision for income taxes related to other comprehensive loss	1.5	0.5	5.2	1.3
Total other comprehensive loss, net of tax	**(5.3)**	**(3.2)**	**(8.4)**	**(7.0)**
Comprehensive loss, net of tax	**$ (14.0)**	**$ (4.6)**	**$ (42.5)**	**$ (7.3)**

Reconciliation of Non-GAAP metrics

$ in millions except per share values

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the quarter ended September 30, 2022. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended September 30, 2022.

	Three Months Ended September 30,			
	2022	2021	$ Change	% Change
Net revenue	$ 77.8	$ 97.1	$ (19.3)	(19.9)
Cost of goods sold	53.4	59.1	(5.7)	(9.6)
Gross profit	**24.4**	**38.0**	**(13.6)**	**(35.8)**
Selling, general and administrative expenses	26.8	27.1	(0.3)	(1.1)
Depreciation and amortization expense	7.8	8.7	(0.9)	(10.3)
Other operating expense (income), net	1.5	(0.1)	1.6	(1,600.0)
Income (loss) from operations	**(11.7)**	**2.3**	**(14.0)**	**(608.7)**
Interest expense	5.3	5.5	(0.2)	(3.6)
Foreign currency gain	(1.2)	(1.5)	0.3	(20.0)
Other non-operating income, net	(4.0)	-	(4.0)	—
Loss before income tax benefit	**(11.8)**	**(1.7)**	**(10.1)**	**594.1**
Income tax benefit	(3.1)	(0.3)	(2.8)	933.3
Net loss	**(8.7)**	**(1.4)**	**(7.3)**	**521.4**
Depreciation and amortization expense – COS	8.3	9.8	(1.5)	(15.3)
Depreciation and amortization expense – D&A	7.8	8.7	(0.9)	(10.3)
Interest expense	5.3	5.5	(0.2)	(3.6)
Income tax benefit	(3.1)	(0.3)	(2.8)	933.3
EBITDA	**9.6**	**22.3**	**(12.7)**	**(57.0)**
Adjustments:				
Unrealized gain translation	(1.3)	(1.6)	0.3	(18.8)
Non-cash impairment losses	0.3	0.3	-	-
M&A, restructuring, severance	0.1	0.1	-	-
Amortization of restricted stock units	6.7	6.9	(0.2)	(2.9)
Amortization of cloud-based software implementation costs	0.7	-	0.7	—
Cloud-based software implementation costs	1.7	-	1.7	—
Unrealized gain on investment in small private business	(3.9)	-	(3.9)	—
Other adjustments	0.8	0.9	(0.1)	(11.1)
Constant currency	1.9	(0.4)	2.3	(575.0)
Constant Currency AEBITDA	**$ 16.6**	**$ 28.5**	**$ (11.9)**	**(41.8)**

(1) Financial metrics of the Company presented on a constant currency basis, including net revenue, gross profits, and Adjusted EBITDA on a constant currency basis. The average foreign exchange rate used by the Company for the three months ended September 30, 2022 and 2021 was $1.15:€1.00.

Reconciliation of Non-GAAP metrics

$ in millions except per share values

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the quarter ended September 30, 2022. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended September 30, 2022.

	Three Months Ended	
	March 31, 2022	**June 30, 2022**
Net revenue	$ 82.5	$ 86.8
Cost of goods sold	57.9	58.5
Gross profit	**24.6**	**28.3**
Selling, general and administrative expenses	29.7	30.3
Depreciation and amortization expense	8.2	8.0
Other operating expense, net	0.5	1.4
Loss from operations	**(13.8)**	**(11.4)**
Interest expense	5.0	4.9
Foreign currency gain	(0.6)	(2.3)
Loss before income tax benefit	**(18.2)**	**(14.0)**
Income tax benefit	(4.1)	(2.7)
Net loss	**(14.1)**	**(11.3)**
Depreciation and amortization expense – COS	10.7	9.8
Depreciation and amortization expense – D&A	8.2	8.0
Interest expense	5.0	4.9
Income tax benefit	(4.1)	(2.7)
EBITDA	**5.7**	**8.7**
Adjustments:		
Unrealized gain translation	(0.6)	(2.3)
Non-cash impairment losses	-	0.2
M&A, restructuring, severance	0.5	1.1
Amortization of restricted stock units	8.8	5.3
Amortization of cloud-based software implementation costs	0.7	0.7
Cloud-based software implementation costs	2.5	2.3
Other adjustments	1.2	1.3
Constant currency	0.3	0.9
Constant currency AEBITDA	**$ 19.1**	**$ 18.2**

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Reconciliation of Non-GAAP metrics

$ in millions except per share values

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	Three Months Ended				Year Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
Net revenue	$ 87.7	$ 90.0	$ 97.1	$ 109.1	$ 383.9
Cost of goods sold	51.4	54.3	59.1	70.2	235.0
Gross profit	**36.3**	**35.7**	**38.0**	**38.9**	**148.9**
Selling, general and administrative expenses	19.1	24.6	27.1	27.5	98.3
Depreciation and amortization expense	8.7	8.7	8.7	8.9	35.0
Other operating expense (income), net	0.8	1.3	(0.1)	1.4	3.4
Income from operations	**7.7**	**1.1**	**2.3**	**1.1**	**12.2**
Interest expense	5.6	6.0	5.5	5.3	22.4
Foreign currency (gain) loss	(3.6)	1.2	(1.5)	(1.4)	(5.3)
Income (loss) before income tax benefit	**5.7**	**(6.1)**	**(1.7)**	**(2.8)**	**(4.9)**
Income tax benefit	(0.6)	(0.9)	(0.3)	(0.3)	(2.1)
Net income (loss)	**6.3**	**(5.2)**	**(1.4)**	**(2.5)**	**(2.8)**
Depreciation and amortization expense – COS	9.1	9.4	9.8	10.3	38.6
Depreciation and amortization expense – D&A	8.7	8.7	8.7	8.9	35.0
Interest expense	5.6	6.0	5.5	5.3	22.4
Income tax benefit	(0.6)	(0.9)	(0.3)	(0.3)	(2.1)
EBITDA	**29.1**	**18.0**	**22.3**	**21.7**	**91.1**
Adjustments:					
Unrealized (gain) loss translation	(3.6)	1.0	(1.6)	(1.3)	(5.5)
Non-cash impairment losses	0.2	0.5	0.3	0.7	1.7
M&A, restructuring, severance	0.1	0.3	-	0.9	1.3
Amortization of restricted stock units	2.7	4.7	6.9	8.2	22.5
Other adjustments	0.5	1.9	0.9	5.4	8.7
Constant currency	(1.0)	(0.8)	(0.3)	0.1	(2.0)
Constant currency AEBITDA	**$ 28.0**	**$ 25.6**	**$ 28.5**	**$ 35.7**	**$ 117.8**

(1) Financial metrics of the Company presented on a constant currency basis, including net revenue, gross profits, and Adjusted EBITDA on a constant currency basis. The average foreign exchange rate used by the Company for the three months ended September 30, 2022 and 2021 was $1.15:€1.00.

Reconciliation of Non-GAAP metrics

$ in millions except per share values

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the quarter ended September 30, 2022. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended September 30, 2022.

	Three Months Ended				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net revenue	$ 63.4	$ 66.1	$ 76.8	$ 91.9	$ 298.2
Cost of goods sold	36.6	39.1	46.6	53.3	175.6
Gross profit	**26.8**	**27.0**	**30.2**	**38.6**	**122.6**
Selling, general and administrative expenses	19.6	20.7	16.6	15.6	72.5
Transaction costs	-	-	1.2	1.0	2.2
Depreciation and amortization expense	7.5	7.7	7.7	8.6	31.5
Other operating expense, net	0.3	0.7	1.9	1.8	4.7
Income (loss) from operations	**(0.6)**	**(2.1)**	**2.8**	**11.6**	**11.7**
Interest expense	6.2	5.5	4.9	13.6	30.2
Foreign currency (gain) loss	(1.5)	1.4	3.2	3.0	6.1
Loss before income tax expense (benefit)	**(5.3)**	**(9.0)**	**(5.3)**	**(5.0)**	**(24.6)**
Income tax expense (benefit)	(1.7)	(0.5)	0.8	0.2	(1.2)
Net loss	**(3.6)**	**(8.5)**	**(6.1)**	**(5.2)**	**(23.4)**
Depreciation and amortization expense – COS	7.0	7.4	8.0	8.8	31.2
Depreciation and amortization expense – D&A	7.5	7.7	7.7	8.6	31.5
Interest expense	6.2	5.5	4.9	13.6	30.2
Income tax expense (benefit)	(1.7)	(0.5)	0.8	0.2	(1.2)
EBITDA	**15.4**	**11.6**	**15.3**	**26.0**	**68.3**
Adjustments:					
Unrealized (gain) loss translation	(1.5)	1.3	3.3	2.8	5.9
Non-cash impairment losses	0.1	0.6	0.7	1.0	2.4
M&A, restructuring, severance	1.3	2.4	0.5	1.1	5.3
Amortization of restricted stock units	2.2	2.0	1.7	1.3	7.2
Warrant Exchange costs	-	0.1	1.2	0.8	2.1
Other adjustments	0.1	0.4	1.1	0.8	2.4
Constant currency	0.5	0.6	(0.1)	(0.8)	0.2
Constant currency AEBITDA	**$ 18.1**	**$ 19.0**	**$ 23.7**	**$ 33.0**	**$ 93.8**

(1) Financial metrics of the Company presented on a constant currency basis, including net revenue, gross profits, and Adjusted EBITDA on a constant currency basis. The average foreign exchange rate used by the Company for the three months ended September 30, 2022 and 2021 was $1.15:€1.00.

Reconciliation of Non-GAAP metrics – *Prior Format*

$ in millions except per share values

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the quarter ended September 30, 2022. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended September 30, 2022.

	Three Months Ended September 30, 2022		
	As reported	Constant Currency	Non-GAAP
Net revenue	$ 77.8	$ 6.3	$ 84.1
Cost of goods sold	53.4	4.2	57.6
Gross profit	**24.4**	**2.1**	**26.5**
Selling, general and administrative expenses	26.8	1.1	27.9
Depreciation and amortization expense	7.8	0.3	8.1
Other operating expense, net	1.5	0.9	2.4
Loss from operations	**(11.7)**	**(0.2)**	**(11.9)**
Interest expense	5.3	0.1	5.4
Foreign currency gain	(1.2)	0.3	(0.9)
Other non-operating income, net	(4.0)	-	(4.0)
Loss before income tax benefit	**(11.8)**	**(0.6)**	**(12.4)**
Income tax benefit	(3.1)	(0.1)	(3.2)
Net loss	**$ (8.7)**	**$ (0.5)**	**$ (9.2)**
Constant currency-effected add:			
Depreciation and amortization expense – COS			8.9
Depreciation and amortization expense – D&A			8.1
Interest expense			5.4
Income tax benefit			(3.2)
Constant currency EBITDA			**10.0**
Constant currency-effected adjustments:			
Unrealized gain translation			(0.9)
Non-cash impairment losses			0.3
M&A, restructuring, severance			0.2
Amortization of restricted stock units			6.7
Amortization of cloud-based software implementation costs			0.8
Cloud-based software implementation costs			1.6
Unrealized gain on investment in small private business			(3.9)
Other adjustments			1.8
Constant currency AEBITDA			**$ 16.6**

	Three Months Ended September 30, 2021		
	As reported	Constant Currency	Non-GAAP
Net revenue	$ 97.1	$ (1.5)	$ 95.6
Cost of goods sold	59.1	(0.9)	58.2
Gross profit	**38.0**	**(0.6)**	**37.4**
Selling, general and administrative expenses	27.1	(0.3)	26.8
Depreciation and amortization expense	8.7	-	8.7
Other operating expense, net	(0.1)	-	(0.1)
Income from operations	**2.3**	**(0.3)**	**2.0**
Interest expense	5.5	-	5.5
Foreign currency gain	(1.5)	(0.3)	(1.8)
Other non-operating income, net	-	-	-
Loss before income tax benefit	**(1.7)**	**-**	**(1.7)**
Income tax benefit	(0.3)	-	(0.3)
Net loss	**$ (1.4)**	**$ -**	**$ (1.4)**
Constant currency-effected add:			
Depreciation and amortization expense – COS			9.6
Depreciation and amortization expense – D&A			8.7
Interest expense			5.5
Income tax benefit			(0.3)
Constant currency EBITDA			**22.1**
Constant currency-effected adjustments:			
Unrealized gain translation			(1.5)
Non-cash impairment losses			0.3
M&A, restructuring, severance			0.1
Amortization of restricted stock units			6.9
Other adjustments			0.6
Constant currency AEBITDA			**$ 28.5**

Ranpak 50 years

Deliver a Better World™

(1) Financial metrics of the Company presented on a constant currency basis, including net revenue, gross profits, and Adjusted EBITDA on a constant currency basis. The average foreign exchange rate used by the Company for the three months ended September 30, 2022 and 2021 was $1.15:€1.00.

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