

Ranpak[®]

2Q23 Earnings Presentation

August 3, 2023



Disclaimers

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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 months ended June 30, 2023 and 2022. 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

Ranpak Second Quarter Performance Commentary

Top-line headwinds persist but more than offset by improved profitability

Consolidated top-line results largely in-line with 1Q23 on an absolute \$ basis (~\$85mm constant currency, or ~\$81mm actual) amidst slower industrial environment and e-Commerce related to discretionary goods remaining pressured

- Net revenue decreased 7% on a constant currency basis, or 6% on actual basis, driven by lower volumes (-9 pts) somewhat offset by Automation (+2 pts)
 - North America revenue down 6% vs prior year
 - EMEA/APAC revenue down 8% on a constant currency basis, or 5% on an actual basis, vs prior year
- Gross profit increased 5% on a constant currency basis driven by lower paper costs, offset by higher labor and overhead costs
 - Gross Margin improving faster than anticipated going into the year. Gross margins improved 400+ bps vs prior year and just under 900 bps vs 4Q22 on a constant currency basis
 - Expect Gross Margin improvement to hold for remainder of the year with continued improvement in North America
- Adjusted EBITDA up 4% on a constant currency basis driven by improved Gross Profit and tight focus on G&A spend, Net loss for the second quarter of \$2.1 million compared to net loss of \$11.3 million in the prior period
- Tight spend and working capital management resulted in ending quarter with healthy cash position of \$53.9mm

Revenue

North America

- Manufacturing sector remains challenged and consumers continue to allocate more to experiences/services and essentials impacting e-Commerce activity
- Expect new product launches to contribute

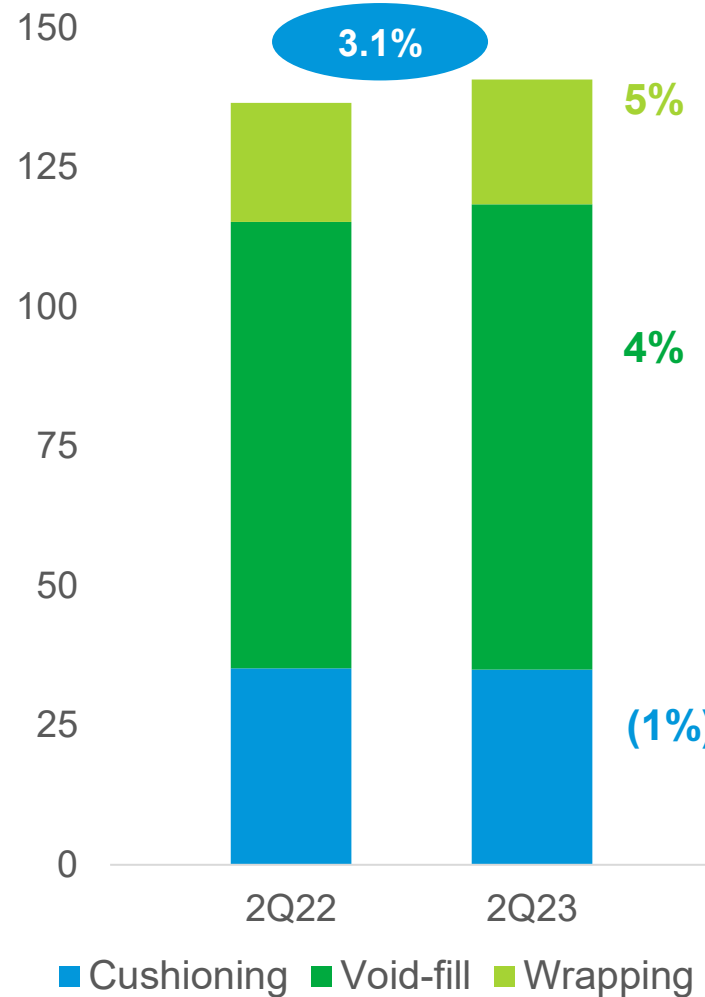
Europe / APAC

- Economic environment in Eurozone continues to be weighed on by inflationary pressures and energy related uncertainty
 - Industrial pressure spreading to services
 - Consumer confidence low compared to pre – Russia / Ukraine war

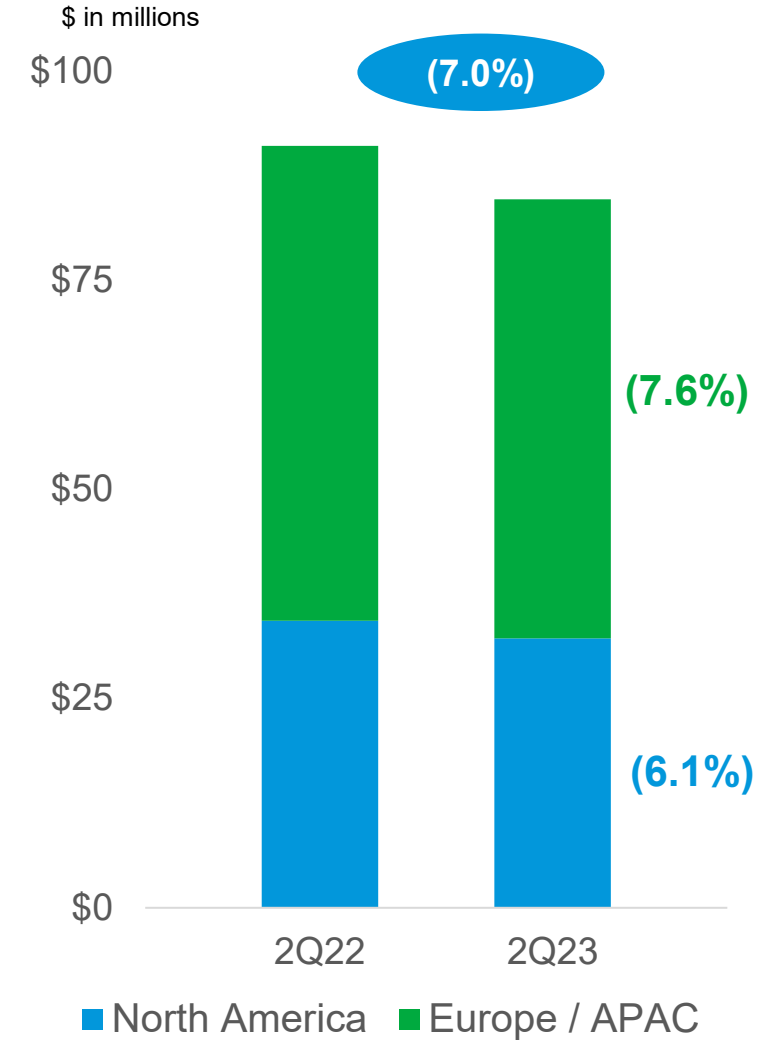
Key Takeaway

- Inconsistent environment with slower start to the quarter followed by better May / June
- Trial and close activity provides optimism

System Installed Base ('000s)



Constant Currency Net Revenue⁽¹⁾



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.

Global Product Launch: Geami Wrap 'n Go™



This compact, retail-focused wrapping solution is ideal for in-store packaging environments.

Global Product Launch: RecyCold® climaliner™



Paper-based thermal liner that ensures products stay within their ideal temperature range for up to 48 hours while simultaneously ensuring recyclability and sustainability.

Profitability

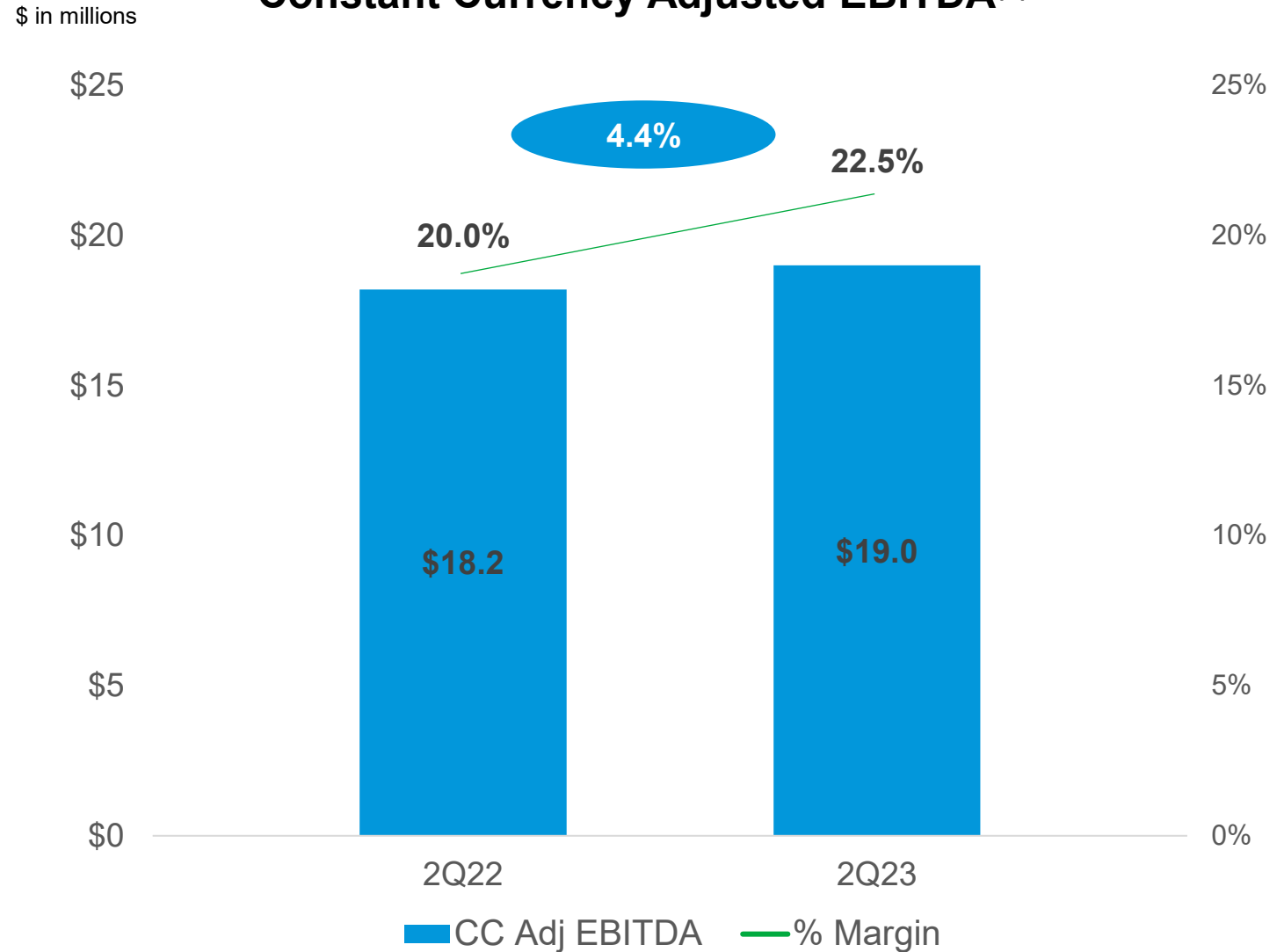
CC Adj. EBITDA up 4.4% vs 2Q22

- Gross profit up 5.4%:
 - Margin improvement to 37.0% from 32.6% in prior year and 28.1% in 4Q22
- Experienced favorable input cost developments in all geographies
 - North America driven by supply / demand
 - Europe driven by lower energy and demand
- Adj. EBITDA increase driven by improved Gross Profit and tight spend

Key Takeaways

- Continued sequential improvement of Gross Margin and Adjusted EBITDA margin on similar revenue profile to 4Q22 and 1Q23
- Profitability comparisons expected to be more favorable in Q3 and Q4 as those were peak input cost quarters in 2022

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 2Q23 with a solid liquidity position - cash balance of \$53.9 million and no drawings on its Revolving Credit Facility
- Net Leverage Ratio sequentially flat with 1Q23 at 5.7x as of 6/30/23 (Bank Adj. EBITDA leverage ratio of 5.8x per Covenant Calculation)
 - Returning to a more conservative profile through Adj. EBITDA growth and cash generation is top priority through 2024
- Amended Revolver to extend maturity to June 2025
- As of 6/30/2023 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: SOFR + 400. *80% Swapped*
 - \$200 million swapped at 2.13% thru June 2024
 - €135 million Euro denominated - *€1.4 million annual principal payments required through 2026 maturity*
 - Interest Rate: Euribor + 400. *Floating*

Unaudited GAAP Income Statement Data

\$ in millions except per share values

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Paper revenue	\$ 63.3	\$ 70.2	\$ 127.6	\$ 136.4
Machine lease revenue	12.7	12.5	25.5	24.7
Other revenue	5.9	4.1	10.0	8.2
Net revenue	81.9	86.8	163.1	169.3
Cost of goods sold	51.7	58.5	105.4	116.4
Gross profit	30.2	28.3	57.7	52.9
Selling, general and administrative expenses	16.3	30.3	43.5	60.0
Depreciation and amortization expense	8.1	8.0	16.1	16.2
Other operating expense, net	1.4	1.4	2.6	1.9
Income (loss) from operations	4.4	(11.4)	(4.5)	(25.2)
Interest expense	5.9	4.9	11.6	9.9
Foreign currency (gain) loss	0.7	(2.3)	0.9	(2.9)
Other non-operating income, net	(0.4)	-	(0.7)	-
Loss before income tax expense (benefit)	(1.8)	(14.0)	(16.3)	(32.2)
Income tax expense (benefit)	0.3	(2.7)	(1.8)	(6.8)
Net loss	\$ (2.1)	\$ (11.3)	\$ (14.5)	\$ (25.4)
Two-class method				
Loss per share				
Basic	\$ (0.03)	\$ (0.14)	\$ (0.18)	\$ (0.31)
Diluted	\$ (0.03)	\$ (0.14)	\$ (0.18)	\$ (0.31)
Class A – earnings (loss) per share				
Basic	\$ (0.03)	\$ (0.14)	\$ (0.18)	\$ (0.31)
Diluted	\$ (0.03)	\$ (0.14)	\$ (0.18)	\$ (0.31)
Class C – earnings (loss) per share				
Basic	\$ (0.03)	\$ (0.14)	\$ (0.17)	\$ (0.31)
Diluted	\$ (0.03)	\$ (0.14)	\$ (0.17)	\$ (0.31)
Weighted average number of shares outstanding – Class A and C				
Basic	82,432,158	81,943,235	82,285,291	81,759,372
Diluted	82,432,158	81,943,235	82,285,291	81,759,372
Other comprehensive income (loss), before tax				
Foreign currency translation adjustments	\$ (0.5)	\$ (11.7)	\$ 2.6	\$ (14.5)
Interest rate swap adjustments	(1.0)	2.7	(3.1)	10.8
Cross-currency swap adjustments	(0.7)	4.2	(1.7)	4.3
Total other comprehensive income (loss), before tax	(2.2)	(4.8)	(2.2)	0.6
Provision (benefit) for income taxes related to other comprehensive income (loss)	(0.4)	1.7	(1.2)	3.7
Total other comprehensive income (loss), net of tax	(1.8)	(6.5)	(1.0)	(3.1)
Comprehensive loss, net of tax	\$ (3.9)	\$ (17.8)	\$ (15.5)	\$ (28.5)

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 June 30, 2023. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended June 30, 2023

	Three Months Ended June 30,		\$ Change	% Change
	2023	2022		
Net revenue	\$ 81.9	\$ 86.8	\$ (4.9)	(5.6)
Cost of goods sold	51.7	58.5	(6.8)	(11.6)
Gross profit	30.2	28.3	1.9	6.7
Selling, general and administrative expenses	16.3	30.3	(14.0)	(46.2)
Depreciation and amortization expense	8.1	8.0	0.1	1.3
Other operating expense, net	1.4	1.4	-	-
Income (loss) from operations	4.4	(11.4)	15.8	(138.6)
Interest expense	5.9	4.9	1.0	20.4
Foreign currency gain	0.7	(2.3)	3.0	(130.4)
Other non-operating income, net	(0.4)	-	(0.4)	—
Loss before income tax benefit	(1.8)	(14.0)	12.2	(87.1)
Income tax expense (benefit)	0.3	(2.7)	3.0	(111.1)
Net loss	(2.1)	(11.3)	9.2	(81.4)
Depreciation and amortization expense – COS	8.6	9.8	(1.2)	(12.2)
Depreciation and amortization expense – D&A	8.1	8.0	0.1	1.3
Interest expense	5.9	4.9	1.0	20.4
Income tax expense (benefit)	0.3	(2.7)	3.0	(111.1)
EBITDA⁽¹⁾	20.8	8.7	12.1	139.1
Adjustments⁽²⁾:				
Unrealized (gain) loss translation	0.6	(2.3)	2.9	(126.1)
Non-cash impairment losses	0.5	0.2	0.3	150.0
M&A, restructuring, severance	1.3	1.1	0.2	18.2
Amortization of restricted stock units	(9.5)	5.3	(14.8)	(279.2)
Amortization of cloud-based software implementation costs ⁽³⁾	0.8	0.7	0.1	14.3
Cloud-based software implementation costs	1.2	2.3	(1.1)	(47.8)
SOX remediation costs	2.4	-	2.4	—
Other adjustments	0.1	1.3	(1.2)	(92.3)
Constant currency	0.8	0.9	(0.1)	(11.1)
Constant Currency AEBITDA⁽¹⁾	19.0	18.2	0.8	4.4

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 June 30, 2023. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended June 30, 2023

	Three Months Ended June 30, 2023		
	As reported	Constant Currency ⁽⁴⁾	Non-GAAP
Net revenue	\$ 81.9	\$ 2.7	\$ 84.6
Cost of goods sold	51.7	1.6	53.3
Gross profit	30.2	1.1	31.3
Selling, general and administrative expenses	16.3	0.5	16.8
Depreciation and amortization expense	8.1	0.1	8.2
Other operating expense, net	1.4	-	1.4
Loss from operations	4.4	0.5	4.9
Interest expense	5.9	0.1	6.0
Foreign currency gain	0.7	-	0.7
Other non-operating income, net	(0.4)	0.4	-
Loss before income tax benefit	(1.8)	-	(1.8)
Income tax benefit	0.3	(0.3)	-
Net loss	\$ (2.1)	\$ 0.3	\$ (1.8)

Constant currency-effected add⁽¹⁾:

Depreciation and amortization expense – COS	8.8
Depreciation and amortization expense – D&A	8.2
Interest expense	6.0
Income tax benefit	-
Constant currency EBITDA	21.2

Constant currency-effected adjustments⁽²⁾:

Unrealized (gain) loss translation	0.7
Non-cash impairment losses	0.5
M&A, restructuring, severance	1.5
Amortization of restricted stock units	(9.6)
Amortization of cloud-based software implementation costs ⁽³⁾	0.8
Cloud-based software implementation costs	1.3
SOX remediation costs	2.4
Other adjustments	0.2
Constant currency AEBITDA	\$ 19.0

	Three Months Ended June 30, 2022		
	As reported	Constant Currency ⁽⁴⁾	Non-GAAP
Net revenue	\$ 86.8	\$ 4.2	\$ 91.0
Cost of goods sold	58.5	2.8	61.3
Gross profit	28.3	1.4	29.7
Selling, general and administrative expenses	30.3	1.0	31.3
Depreciation and amortization expense	8.0	0.1	8.1
Other operating expense, net	1.4	0.5	1.9
Income from operations	(11.4)	(0.2)	(11.6)
Interest expense	4.9	0.1	5.0
Foreign currency gain	(2.3)	0.2	(2.1)
Loss before income tax benefit	(14.0)	(0.5)	(14.5)
Income tax benefit	(2.7)	(0.2)	(2.9)
Net loss	\$ (11.3)	\$ (0.3)	\$ (11.6)

Constant currency-effected add⁽¹⁾:

Depreciation and amortization expense – COS	10.2
Depreciation and amortization expense – D&A	8.1
Interest expense	5.0
Income tax benefit	(2.9)
Constant currency EBITDA	8.8

Constant currency-effected adjustments⁽²⁾:

Unrealized gain translation	(2.2)
Non-cash impairment losses	0.2
M&A, restructuring, severance	1.1
Amortization of restricted stock units	5.3
Amortization of cloud-based software implementation costs ⁽³⁾	0.7
Cloud-based software implementation costs	2.4
Other adjustments	1.9
Constant currency AEBITDA	\$ 18.2

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