2Q25 Earnings Presentation

August 5, 2025

Disclaimers

The results of operations data contained in this presentation are based on our preliminary, unaudited results of operations for the quarter ended June 30, 2025. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended June 30, 2025

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 evolving ESG standards; (xii) our ability to fulfill our obligations under new disclosure regimes relating to ESG matters, such as the European Sustainability Disclosure Standards recently adopted by the European Union ("EU") under the EU's Corporate Sustainability Reporting Directive ("CSRD"); (xiii) our future operating results fluctuating, failing to match performance or to meet expectations; (xiv) our ability to fulfill our public company obligations; and (xv) 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.

Non-GAAP Measures

CAUTIONARY NOTICE REGARDING NON-GAAP MEASURES

Non-GAAP measures, such as EBITDA, AEBITDA, and constant currency change, have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. In particular, non-GAAP financial measures should not be viewed as substitutes for, or superior to, net loss prepared in accordance with U.S. GAAP as a measure of profitability or liquidity. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA and AEBITDA do not reflect all cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA and AEBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and AEBITDA do not reflect the impact of the recording or release of valuation allowances or tax payments that may represent a reduction in cash available to us;
- AEBITDA does not consider the potentially dilutive impact of stock-based compensation, and in certain periods, other income and expense items, such as restructuring and integration costs;
- constant currency change measures exclude the foreign currency exchange rate impact on our foreign operations; and
- other companies, including companies in our industry, may calculate EBITDA, AEBITDA, and constant currency change differently, which reduces their usefulness as comparative measures.

Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA (“AEBITDA”)

Our unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP. We also present Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and adjusted EBITDA (“AEBITDA”), which are non-GAAP financial measures, because they are key measures used by our management and board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating EBITDA and AEBITDA can provide a useful measure for period-to-period comparisons of our primary business operations. We believe that EBITDA and AEBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

EBITDA is a non-GAAP financial measure that we calculate as net loss, adjusted to exclude: benefit from (provision for) income taxes; interest expense; and depreciation and amortization.

AEBITDA is a non-GAAP financial measure that we calculate as net 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.
We reconcile this data to our U.S. GAAP data for the same periods presented.

Constant Currency

We operate globally, and a substantial portion of our net revenue and operations is denominated in foreign currencies, primarily the Euro. We calculate the year over-year impact of foreign currency movements using prior period foreign currency rates applied to current year results. These “constant currency” change amounts are non-GAAP measures and are not in accordance with, or an alternative to, measures prepared in accordance with U.S. GAAP. In addition, constant currency change measures are not based on any established set of accounting rules or principles.

In calculating the Constant Currency (Non-GAAP) % Change, the current year is translated at the average exchange rate for the comparable prior year period, when comparing the current year 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.

Ranpak Second Quarter Performance Commentary

Strong volume growth in North America driving top-line growth

5.2% higher volumes drove 3.8% increase in net sales on a constant currency basis vs. prior year and includes a 1.3% non-cash reduction for warrants (increased 6.8% on an actual basis)

Void-fill e-Commerce accounts and Automation sales driving growth. Industrial activity remains challenged but Cushioning sales increased in encouraging sign

  - North America revenue increased 12.2% vs prior year due to higher PPS sales driven by e-commerce activity among large enterprise accounts
  - EMEA/APAC revenue increased 2.7% driven by increased void-fill, APS sales and stronger Euro to USD exchange rates. On a constant currency basis, EMEA/APAC revenue decreased 2.7%

- Gross margin down 5.4% year over year to 31.3% (31.1% on a constant currency basis) driven by change in product mix from North American void-fill and flat volumes in EMEA/APAC that were impacted by tariff uncertainty, as well as 90 bps impact from non-cash Amazon warrant revenue reduction
- Actions taken in the first half of the year to improve price, defer discretionary spend, and reduce structural costs to improve margin profile and focus on cash generation are expected to benefit results starting in Q3
- Finished 2Q25 with $49.2mm cash on hand. Expect to turn paper inventory position to cash in Q3
- **Performance indicators:**
- Net revenue increased 3.8% on a constant currency basis driven by higher volumes (+5.2%), partially offset by price/mix (-1.9%) and a decrease from Amazon warrants (-1.3%). Net revenue increased 6.8% on an actual basis
- Adjusted EBITDA decreased 15.8% (18.4% on a constant currency basis) including a 610 bps non-cash headwind from Amazon warrant reduction in revenue ($1.2mm)

Revenue

North America

- Enterprise e-commerce accounts drove 14.8% volume growth in the region while distribution channel was less robust amid market uncertainty
- Non-cash reduction to net sales from warrants was $1.1 million

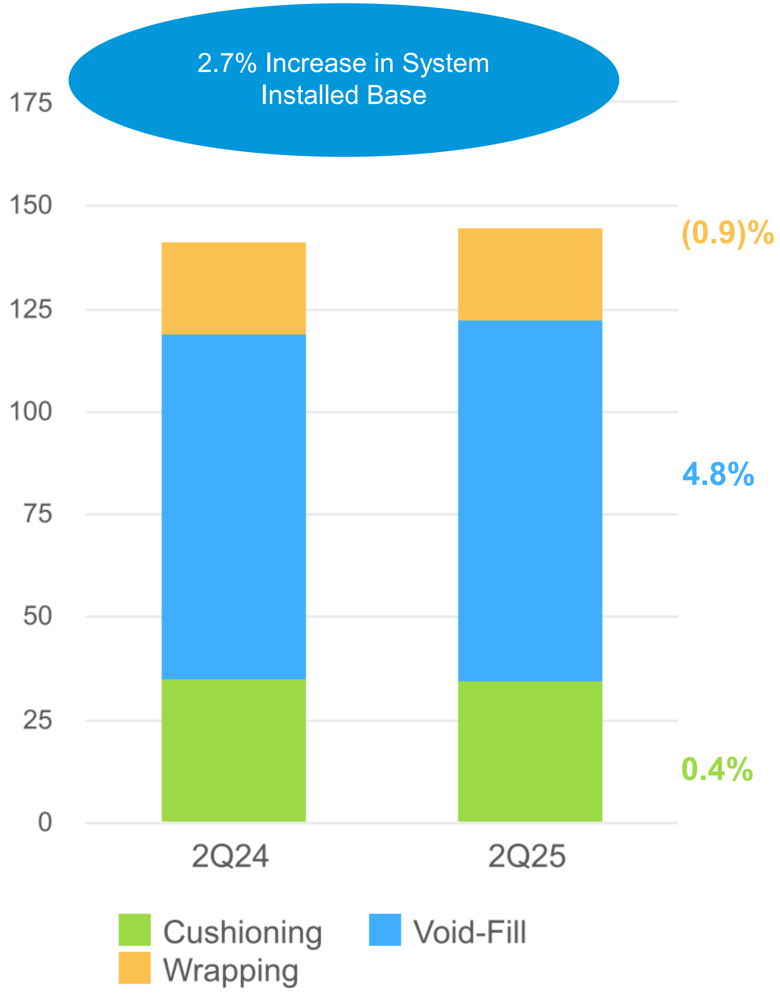
Europe / APAC

- Volumes flat in the region among challenging environment and uncertainty from tariffs and de-stocking in APAC as Malaysia factory ramps shortening lead times
- Volume decline in EMEA was less than in first quarter which may indicate some stabilization in 2H

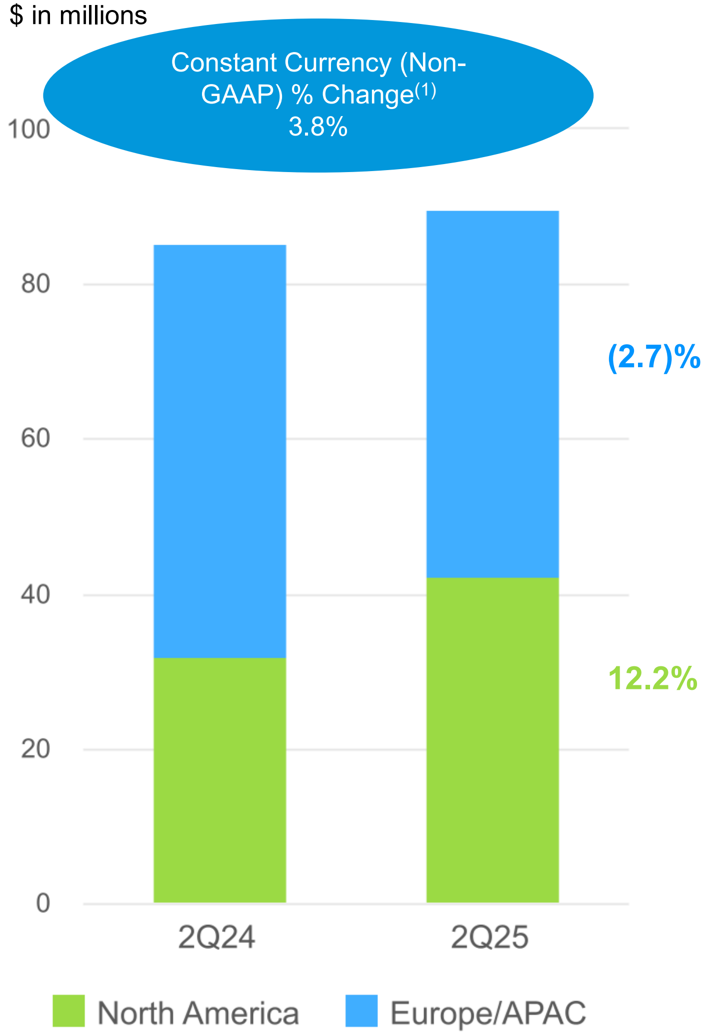
Key Takeaways

- Volume momentum continued for 8th consecutive quarter with strong growth of 5.2%
- North America Enterprise account strength continues
- Automation net sales up 34.0% globally compared to 2Q24
- Non-cash reduction to net sales from warrants was $1.2 million globally

System Installed Base ('000s)



Net Revenue[1]



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, second quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.0768.

Profitability

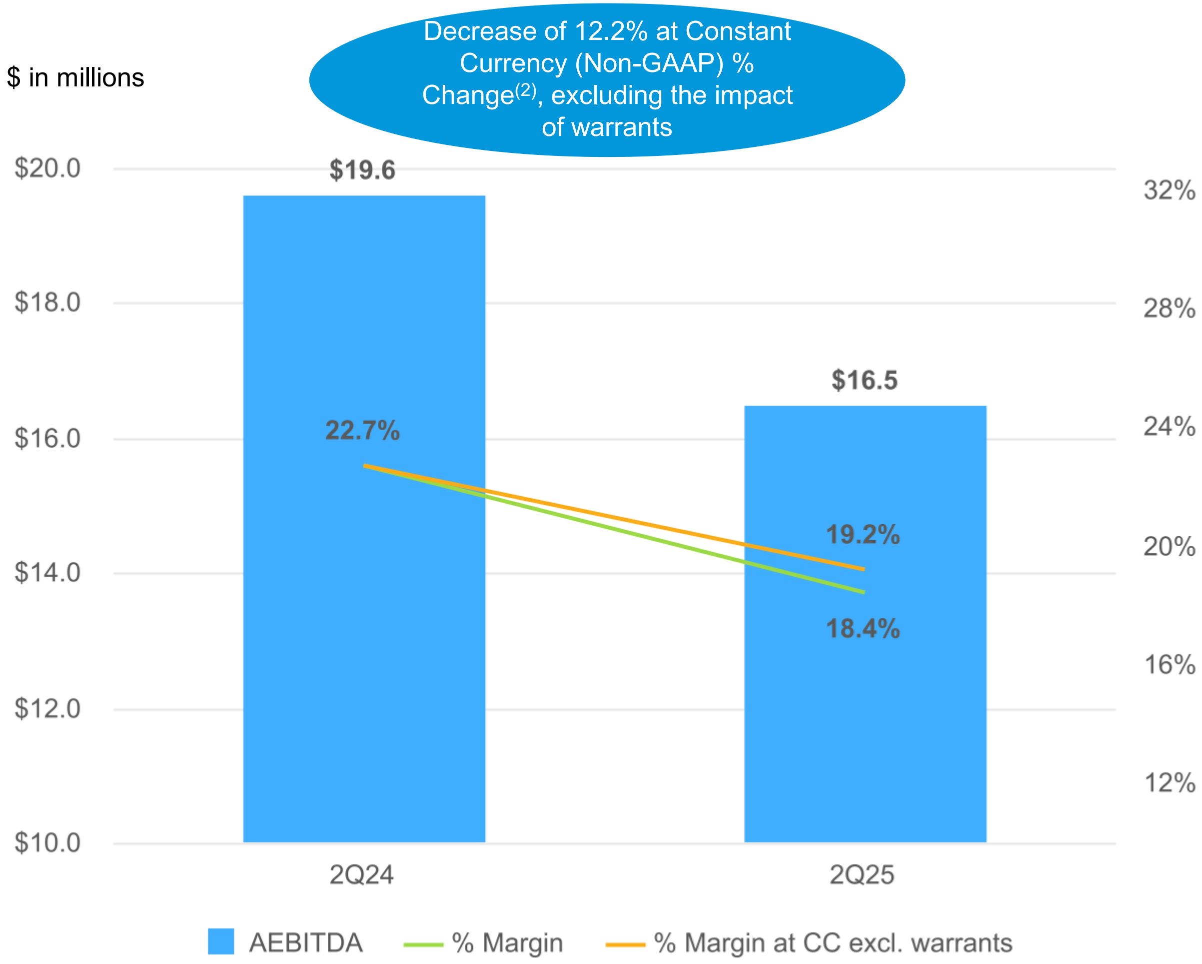
Adj. EBITDA down 18.4% on a constant currency (non-GAAP) % change[2] basis and down 12.2% excluding the impact from warrants (down 15.8% vs 2Q24 on actual basis)

- Driven by Gross Profit decline of 12.0% on a constant currency basis (8.8% on actual basis) including a -3.8% change related to non-cash impact of Warrants
  - Gross margin impacted by higher input costs as well as mix impact from greater void-fill contribution in NOAM, and flat EMEA/APAC volumes
- 620 bps headwind due to Amazon warrant revenue reduction

Key Takeaways

- Actions taken in Q2 expected to improve margin profile in North America in the second half of the year by 300 to 500 bps
- Volume growth, maximizing profitability and cash generation remain key priorities

Adjusted EBITDA[1]



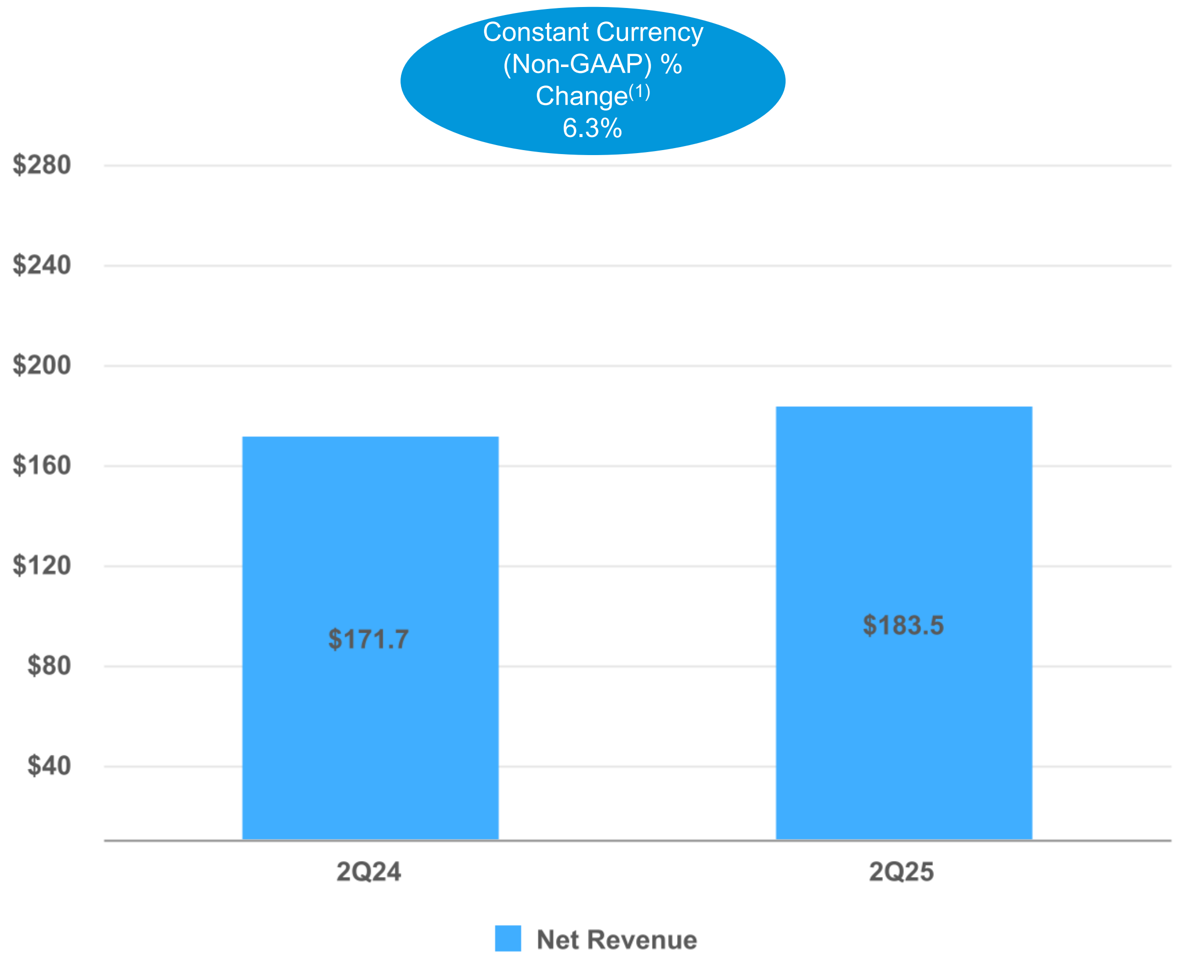
Note: Figures based on unaudited internal company financial statements.

(1) AEBITDA is a non-GAAP financial measure that we calculate as net 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, 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, second quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.0768.

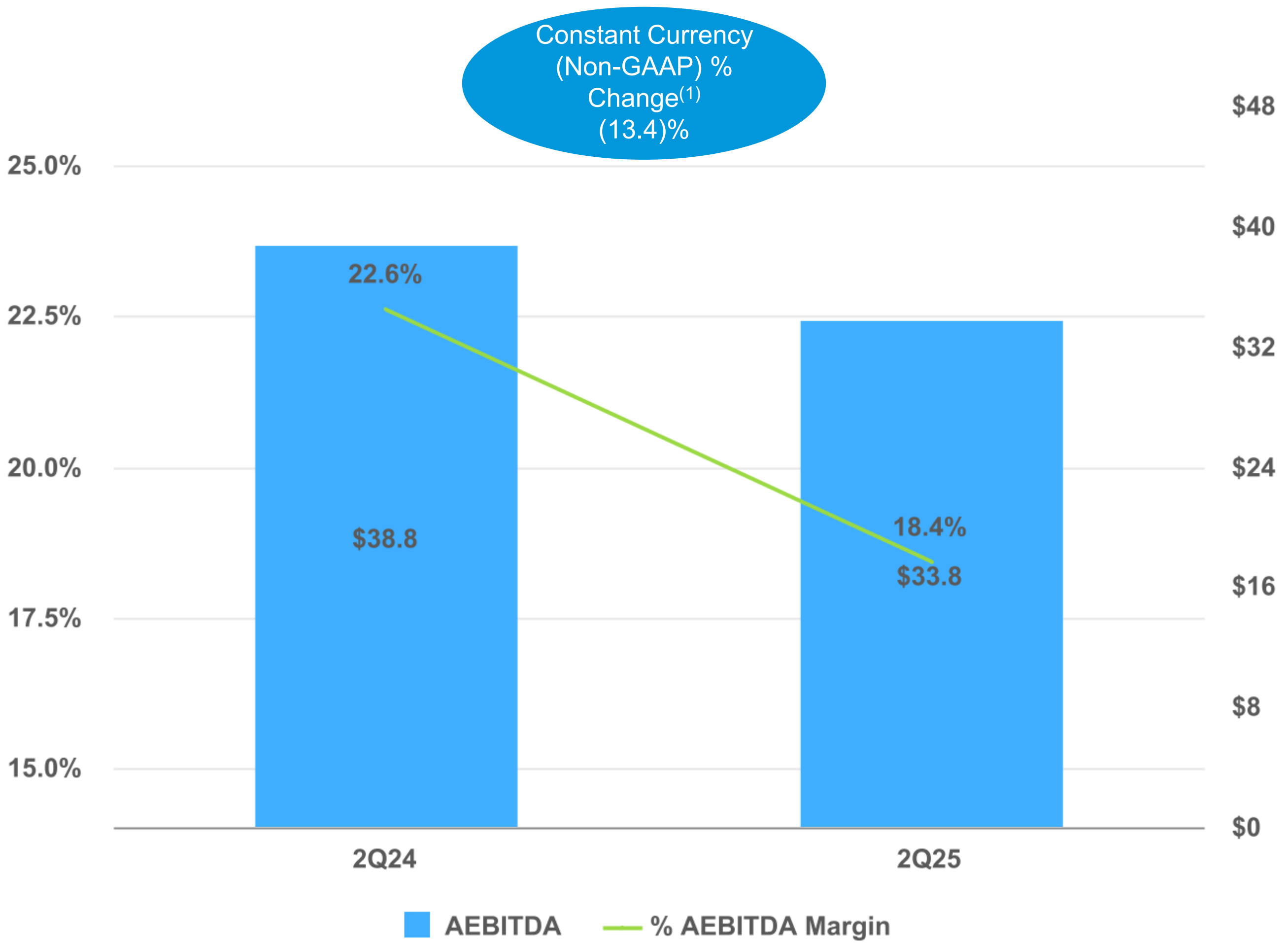
Year-to-Date Net Revenue

$ 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 1.0814 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.

2025 Guidance

Updating guidance to reflect start to the year, latest outlook, and movement in currency

Forecast incorporates:

- Slightly improving operating environment with reduced uncertainty
- Margin improvement in NOAM
- Achieving Automation targeted growth
- Impact of cost out initiatives

2025 Guidance

Updated Guidance:	1H Actuals	2H at 1.15 EUR/USD* Low	High	Mid	FY 2025
Revenue	$ 183.5	$ 216.0	$ 230.0	$ 223.0	$ 406.5
AEBITDA	$ 33.8	$ 44.5	$ 54.5	$ 49.5	$ 83.3
Warrant Impact	$ 2.0	$ 2.0	$ 4.0	$ 3.0	$4.0 - $6.0

Previous Guidance:	1.0822 EUR/USD Low	High	Mid
Revenue	$ 387.0	$ 409.0	$ 398.0
AEBITDA	$ 88.0	$ 97.0	$ 92.5
Warrant Impact	$ 3.0	$ 5.0	$ 4.0

Implied 2H AEBITDA Change vs Prior Year:	Low	High	Mid
Compared to 2H 2024 at 1.15 EUR/USD*			
Net of Warrants	(5)%	16 %	4 %
Excluding Warrants	4 %	25 %	12 %
Compared to 2H 2024 Actuals			
Net of Warrants	(1)%	21 %	8 %
Excluding Warrants	8 %	30 %	17 %

*Exchange rate of 1.15 EUR/USD approximated using the spot rate, as of the earnings release, as well as analysis of forward rates

Liquidity and Capitalization

- Ranpak completed 2Q25 with a solid liquidity position - cash balance of $49.2 million and no drawings on its Revolving Credit Facility
    - Built paper inventory in first half. Expect to turn to cash in 2H25 and increase cash balance remainder of the year

- Net Leverage Ratio(1) of 4.6x as of 6/30/25
    - Bank Adj. EBITDA leverage ratio of 3.8x per Covenant Calculation

- As of 6/30/25 the Company had First Lien Term Loan facilities outstanding consisting of two tranches of term loans:
    - $408 million U.S. dollar denominated outstanding as of 6/30/25 *- $4.1 million principal payments required annually until December 2031 maturity*

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

Unaudited GAAP Income Statement Data

$ in millions except per share values

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net product revenue	$ 77.8	$ 72.8	$ 155.4	$ 145.3
Machine lease revenue	14.5	13.6	28.1	26.4
Net revenue	**92.3**	**86.4**	**183.5**	**171.7**
Cost of product sales	56.0	48.5	110.8	94.2
Cost of leased machines	7.4	6.2	12.9	13.5
Gross profit	**28.9**	**31.7**	**59.8**	**64.0**
Selling, general and administrative expenses	28.8	27.3	57.7	55.2
Depreciation and amortization expense	8.8	8.3	17.8	16.7
Other operating expense, net	1.0	1.3	2.0	2.1
Loss from operations	**(9.7)**	**(5.2)**	**(17.7)**	**(10.0)**
Interest expense	8.3	5.3	17.0	11.5
Foreign currency (gain) loss	(2.6)	0.1	(5.2)	(1.3)
Other non-operating income, net	(5.9)	(17.9)	(5.9)	(17.9)
(Loss) income before income tax (benefit) expense	**(9.5)**	**7.3**	**(23.6)**	**(2.3)**
Income tax (benefit) expense	(2.0)	1.8	(5.2)	0.3
Net (loss) income	**$ (7.5)**	**5.5**	**$ (18.4)**	**$ (2.6)**
Basic and diluted (loss) income per share	$ (0.09)	$ 0.07	$ (0.22)	$ (0.03)
Weighted average number of shares outstanding – basic	84,274,167	83,071,520	83,987,624	82,876,914
Weighted average number of shares outstanding – diluted	84,274,167	83,123,636	83,987,624	82,876,914
Other comprehensive income (loss), before tax				
Foreign currency translation adjustments	$ (4.6)	$ (0.1)	$ (7.2)	$ (2.2)
Interest rate swap adjustments	—	(0.8)	—	(3.4)
Cross currency swap adjustments	(0.6)	**—**	**(1.2)**	**—**
Total other comprehensive loss, before tax	**(5.2)**	**(0.9)**	**(8.4)**	**(5.6)**
Benefit for income taxes related to other comprehensive loss	(4.6)	(0.1)	(7.0)	—
Total other comprehensive loss, net of tax	**(0.6)**	**(0.8)**	**(1.4)**	**(5.6)**
Comprehensive (loss) income, net of tax	**$ (8.1)**	**$ 4.7**	**$ (19.8)**	**$ (8.2)**

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Reconciliation of Non-GAAP metrics

$ in millions	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	$ Change	% Change	Constant Currency (Non-GAAP) % Change (6)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	$ Change	% Change	Constant Currency (Non-GAAP) % Change (6)
Net (loss) income	**(7.5)**	**5.5**	**(13.0)**	**(236.4)**	**(236.4)**	**(18.4)**	**(2.6)**	**(15.8)**	**(607.7)**	**(611.5)**
Depreciation and amortization expense – COS	8.0	8.4	(0.4)	(4.8)		14.1	18.8	(4.7)	(25.0)	
Depreciation and amortization expense – D&A	8.8	8.3	0.5	6.0		17.8	16.7	1.1	6.6	
Interest expense	8.3	5.3	3.0	56.6		17.0	11.5	5.5	47.8	
Income tax (benefit) expense	(2.0)	1.8	(3.8)	(211.1)		(5.2)	0.3	(5.5)	NM	
EBITDA(1)	**15.6**	**29.3**	**(13.7)**	**(46.8)**	**(46.8)**	**25.3**	**44.7**	**(19.4)**	**(43.4)**	**(44.3)**
Adjustments(2):										
Foreign currency (gain) loss	(2.6)	0.1	(2.7)	NM		(5.2)	(1.3)	(3.9)	NM	
Non-cash impairment losses	0.2	0.2	—	—		0.2	0.6	(0.4)	(66.7)	
M&A, restructuring, severance	3.6	1.5	2.1	140.0		6.5	2.4	4.1	170.8	
Stock-based compensation expense	2.0	1.5	0.5	33.3		4.1	2.8	1.3	46.4	
Amortization of cloud-based software implementation costs(3)	1.0	0.9	0.1	11.1		1.9	1.8	0.1	5.6	
Cloud-based software implementation costs(4)	0.8	0.7	0.1	14.3		1.4	1.2	0.2	16.7	
SOX remediation costs	0.3	2.4	(2.1)	(87.5)		0.9	3.2	(2.3)	(71.9)	
Gain on sale of patents	—	(5.4)	5.4	NM		—	(5.4)	5.4	(100.0)	
Patent litigation settlement	—	(16.1)	16.1	NM		—	(16.1)	16.1	(100.0)	
Unrealized (gain) loss on strategic investments	(5.8)	3.5	(9.3)	NM		(5.8)	3.5	(9.3)	(265.7)	
Other adjustments(5)	1.4	1.0	0.4	40.0		4.5	1.4	3.1	221.4	
AEBITDA(1)	**$ 16.5**	**$ 19.6**	**$ (3.1)**	**(15.8)**	**(15.8)**	**33.8**	**38.8**	**(5.0)**	**(12.9)**	**(13.4)**

(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 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. In 2024, Other adjustments represents primarily non-recurring costs incurred from the outsourcing of paper conversion services, legal expenses and fees related to the Company's patent litigation which was settled in the second quarter of 2024, and other 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 six months ended June 30, 2025, was 1 Euro to 1.0768 USD and 1.0814 USD, respectively.

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