

Ranpak[®]

4Q25 Earnings Presentation

March 5, 2026



Disclaimers

The results of operations data contained in this presentation are based on our preliminary, unaudited results of operations for the quarter and year ended December 31, 2025. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended December 31, 2025

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”). 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, government shutdowns 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, Adjusted EBITDA margin, 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 fiscal year and fourth quarter 2025 results are translated at an exchange rate of 1 Euro to 1.0822 USD and 1 Euro to 1.0679 USD, respectively, which represents the average exchange rates for the comparable periods in 2024, 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 and year ended December 31, 2025 and 2024. This data is based on our historical financial statements.

This press release also includes forecasts for certain non-GAAP metrics. A reconciliation of our forecast for AEBITDA for 2026 to a forecast for GAAP net income cannot be provided without unreasonable effort because we are unable to forecast with reasonable certainty several of the items necessary to calculate such comparable GAAP measure, including asset impairments, integration related expenses, reorganizations, legal settlement costs, as well as other unusual or non-recurring gains or losses. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP. We believe the inherent uncertainties in reconciling such non-GAAP measures for projected periods to the most comparable GAAP measures would make the forecasted comparable GAAP measures difficult to predict with reasonable certainty or reliability.

Ranpak Fourth Quarter Performance Commentary

Rapid growth in global Automation and North America enterprise accounts driving top-line

Higher volumes in North America enterprise accounts in e-commerce and increases in global automation equipment sales drove an overall 6.6% increase in net sales vs prior year and includes a 2.2% non-cash reduction for warrants (increased 2.2% on constant currency basis)

North America enterprise accounts and global automation equipment sales driving growth

- Global sales of our automation equipment increased by 35.3% vs the prior year (28.4% on a constant currency basis)
- North America revenue increased 5.8% vs prior year driven by strong volume growth from large enterprise accounts and a 22.7% increase in automation equipment sales
- Europe/Asia sales increased 7.4% (decreased 1.5% on a constant currency basis) driven by continued double digit automation equipment sales growth of 44.8% (32.8% on a constant currency basis) and stronger Euro to USD exchange rates

Strong opportunities to improve gross margin profile in 2026 as we continue to scale our automation product line, improve input costs and drive efficiencies through strategic initiatives

- Gross margin down 6.8% year over year to 32.6% driven by increased production costs and product mix from large enterprise accounts and lower industrial activity and includes a 1.4% decrease attributable to the non-cash impact from warrants
- Finished 4Q25 with \$63.0mm cash on hand

Performance indicators:

- Net revenue increased 2.2% on a constant currency basis driven by a 3.1% increase in volume of sales of our paper consumable products and a 2.7% increase in automation equipment sales, partially offset by a 2.2% non-cash decrease from the provision for warrants and a 1.4% decrease from price or mix of our paper consumable products. Net revenue increased 6.6% on an actual basis
- Adjusted EBITDA decreased 5.1% (10.3% on a constant currency basis) and includes a 910 bps non-cash headwind for the provision of warrants in revenue of \$2.3 million.

Revenue

North America

- Enterprise e-Commerce accounts delivering strong top-line results
- 5.5% volume growth and 22.7% increase in automated equipment sales resulted in strong North America sales for the quarter

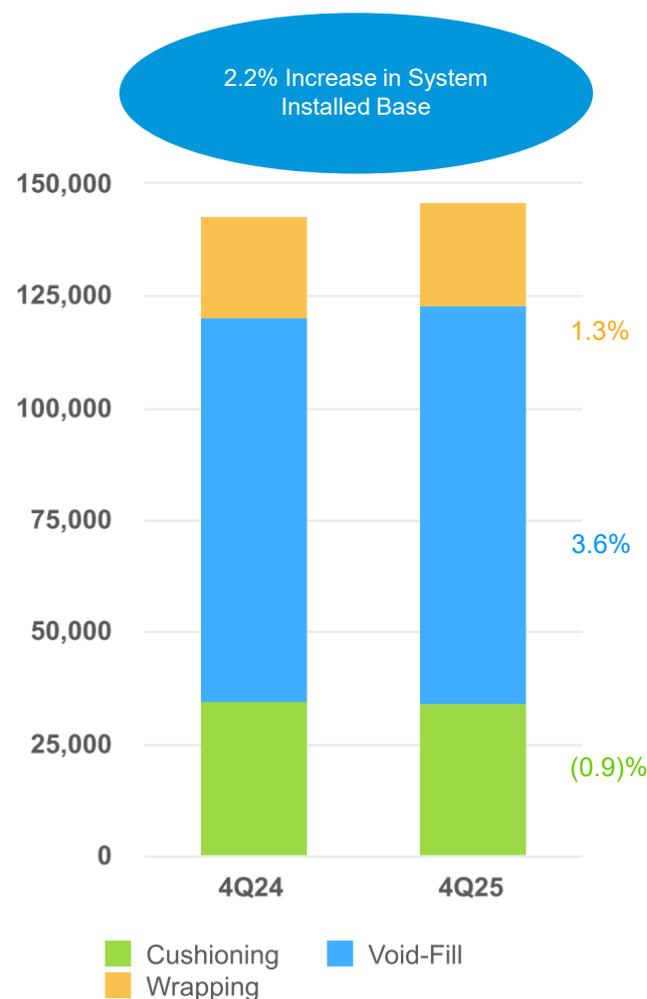
Europe / APAC

- Less favorable mix offset by slightly higher PPS volumes and continued double digit growth in Automation despite a challenging environment

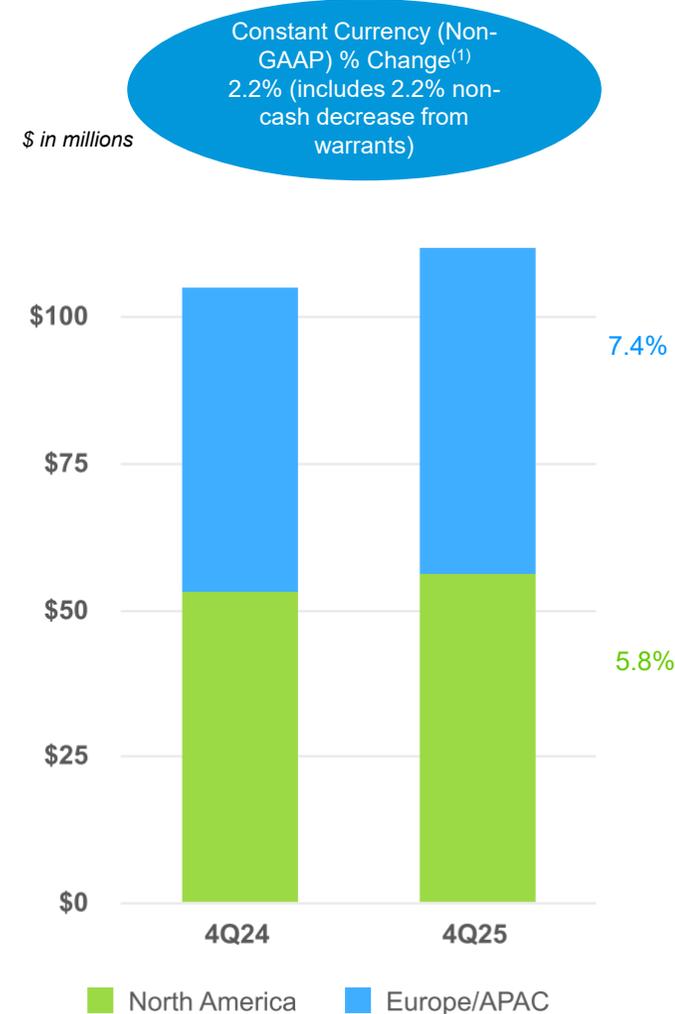
Key Takeaways

- Overall PPS volume growth of 3.1% and increased Automation sales drove top-line revenue growth of 6.6% (increased 2.2% on constant currency basis)
- Large enterprise accounts in North America continue to drive higher volumes while industrial sector has been headwind
- Global automation sales delivered another strong revenue quarter, providing continued momentum into 2026

System Installed Base



Net Revenue



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, fourth quarter results are translated at the average exchange rate for the prior year period, which in this case was 1 Euro to 1.0679 USD

Profitability

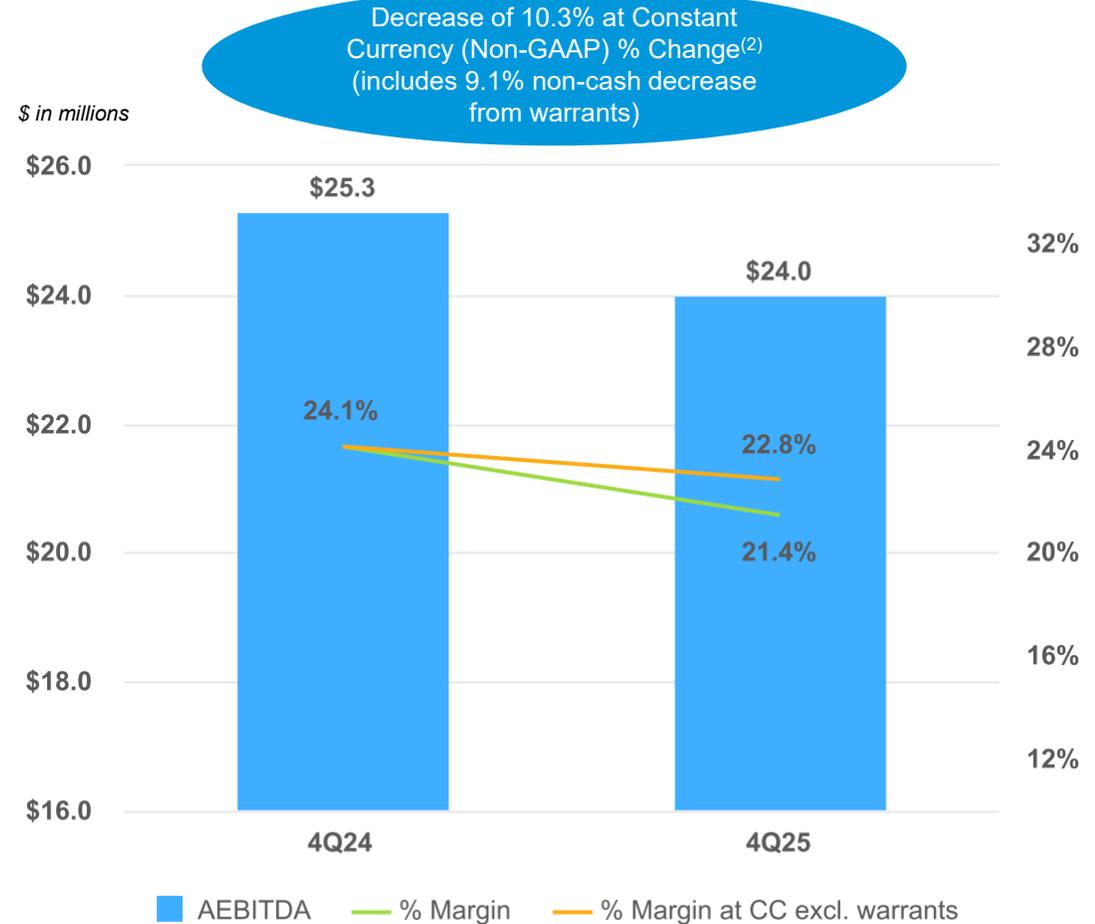
AEBITDA down 5.1% vs 4Q24 on an actual basis and up 4.0% excluding the impact from warrants (down 10.3% on a constant currency (non-GAAP) % change⁽²⁾ basis)

- Gross profit lower due to change in product mix related to large e-commerce players and non-cash reduction of sales from warrants (910 bps headwind)
- Partially offset by controlled spend to minimize drag on Adj EBITDA

Key Takeaways

- Volume growth, margin enhancement in NOAM, and cash generation remain key priorities
 - Volume: positive in 8 out of the last 9 quarters
 - Drive top-line growth to build scale, improve margin profile through lower input costs and efficiencies in 2026
 - Controlled spend and maximizing cash key priorities

Adjusted EBITDA⁽¹⁾



Note: Figures based on unaudited internal company financial statements.

- Adjusted EBITDA is a non-GAAP measure. Refer to the Appendix to this presentation for a reconciliation of Adjusted EBITDA to net income, the most directly comparable U.S. GAAP measure. 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.
- Constant Currency (Non-GAAP) % Change is a non-GAAP measure. In calculating the Constant Currency (Non-GAAP) % Change, fourth quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.0679.

Full Year Net Revenue

Constant Currency (Non-GAAP) % Change⁽¹⁾ 4.7% (includes 1.4% non-cash decrease from warrants)

\$ in millions



■ Net Revenue

Adjusted EBITDA⁽¹⁾

Constant Currency (Non-GAAP) % Change⁽¹⁾ (8.5)% (includes 6.1% non-cash decrease from warrants)

\$ in millions



■ AEBITDA — % Margin

Note: Figures based on unaudited internal company financial statements.

- 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 1.0822 USD. Refer to the Appendix to this presentation for reconciliation of Adjusted EBITDA to net income, the most directly comparable U.S. GAAP measures. 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.

2026 Guidance

Top line expectations include:

- Healthier operating environment in North America
- Slowly improving outlook in EMEA with low end of range reflecting uncertainty related to Middle East
- Automation growth of ~30%-50%

Expected growth in AEBITDA reflects steady overall gross margin profile and top-line increase

- Meaningful automation growth provides improved EBITDA margin profile
- Higher volumes drive improved operating leverage through controlled spend
- Improved gross margin profile in NOAM through efficiencies and lower input costs
- Low end of range incorporates uncertainty related to energy costs

2026 Guidance

Net Revenue Growth: +5.1% - 12.7% or \$415 - \$445 million

AEBITDA Growth: +5.4% - 19.9% or \$83.5 - \$95 million

This guidance reflects the expectation of a reported non-cash net revenue and AEBITDA reduction of \$5 million - \$7 million in 2026 related to the recognition of non-cash warrant impact against Amazon & Walmart revenue. The lower end of our guidance reflects elevated global uncertainty following recent developments in the Middle East

Liquidity and Capitalization

- Ranpak completed 4Q25 with a solid liquidity position - cash balance of \$63.0 million and no drawings on its Revolving Credit Facility
- Net Leverage Ratio⁽¹⁾ of 4.4x as of December 31, 2025
 - Bank Adj. EBITDA leverage ratio of 3.6x per Covenant Calculation
- As of December 31, 2025 the Company had First Lien Term Loan facilities outstanding consisting of two tranches of term loans:
 - \$406 million U.S. dollar denominated - \$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 December 31,	
	2025	2024
Net product revenue	\$ 93.7	\$ 91.6
Machine lease revenue	18.2	13.4
Net revenue	111.9	105.0
Cost of product sales	68.3	54.8
Cost of leased machines	7.1	8.8
Gross profit	36.5	41.4
Selling, general and administrative expenses	27.2	27.9
Depreciation and amortization expense	9.0	10.2
Other operating expense, net	1.2	1.9
(Loss) income from operations	(0.9)	1.4
Interest expense	8.6	7.8
Foreign currency gain	(0.3)	(0.5)
Loss on extinguishment of debt	—	4.8
Other non-operating expense, net	0.1	0.1
Loss before income tax expense (benefit)	(9.3)	(10.8)
Income tax expense (benefit)	0.2	(2.8)
Net loss	\$ (9.5)	\$ (8.0)
Basic and diluted loss per share	\$ (0.11)	\$ (0.10)
Weighted average number of shares outstanding – basic and diluted	84,382,715	83,251,073
Other comprehensive income (loss), before tax		
Foreign currency translation adjustments	\$ 3.1	\$ (5.6)
Interest rate swap adjustments	—	—
Cross currency swap adjustments	1.0	—
Total other comprehensive income (loss), before tax	4.1	(5.6)
Provision for income taxes related to other comprehensive income (loss)	1.0	1.5
Total other comprehensive income (loss), net of tax	3.1	(7.1)
Comprehensive loss, net of tax	\$ (6.4)	\$ (15.1)

Unaudited GAAP Income Statement Data

\$ in millions except per share values

	Year Ended December 31,		
	2025	2024	2023
Net product revenue	\$ 332.7	\$ 315.5	\$ 284.8
Machine lease revenue	62.3	53.4	51.5
Net revenue	395.0	368.9	336.3
Cost of product sales	237.2	202.9	181.3
Cost of leased machines	27.1	26.2	31.7
Gross profit	130.7	139.8	123.3
Selling, general and administrative expenses	114.5	111.9	91.8
Depreciation and amortization expense	36.0	35.1	33.8
Other operating expense, net	4.5	5.6	5.2
Loss from operations	(24.3)	(12.8)	(7.5)
Interest expense	34.3	28.6	24.3
Foreign currency gain	(5.3)	(1.6)	(0.3)
Loss on extinguishment of debt	—	4.8	—
Other non-operating income, net	(5.8)	(20.9)	(0.2)
Loss before income tax benefit	(47.5)	(23.7)	(31.3)
Income tax benefit	(9.2)	(2.2)	(4.2)
Net loss	\$ (38.3)	\$ (21.5)	\$ (27.1)
Basic and diluted loss per share	\$ (0.45)	\$ (0.26)	\$ (0.33)
Weighted average number of shares outstanding – Class A and C – basic and diluted	84,181,939	83,059,187	82,374,605
Other comprehensive loss, before tax			
Foreign currency translation adjustments	\$ (3.3)	\$ (4.2)	\$ 2.0
Interest rate swap adjustments	—	(3.4)	(7.9)
Cross currency swap adjustments	(0.1)	—	—
Total other comprehensive loss, before tax	(3.4)	(7.6)	(5.9)
(Benefit) provision for income taxes related to other comprehensive income (loss)	(5.8)	0.7	(2.8)
Total other comprehensive income (loss), net of tax	2.4	(8.3)	(3.1)
Comprehensive loss, net of tax	\$ (35.9)	\$ (29.8)	\$ (30.2)

Reconciliation of Non-GAAP metrics

\$ in millions

	Non-GAAP Measures				Constant Currency (Non-GAAP) % Change ⁽⁶⁾
	Three Months Ended December 31,				
	2025	2024	\$ Change	% Change	
Net loss	\$ (9.5)	\$ (8.0)	\$ (1.5)	18.8	17.5
Depreciation and amortization expense – COS	8.0	5.7	2.3	40.4	
Depreciation and amortization expense – D&A	9.0	10.2	(1.2)	(11.8)	
Interest expense	8.6	7.8	0.8	10.3	
Income tax expense/(benefit)	0.2	(2.8)	3.0	(107.1)	
EBITDA⁽¹⁾	16.3	12.9	3.4	26.4	21.7
Adjustments⁽²⁾					
Foreign currency gain	(0.3)	(0.5)	0.2	(40.0)	
Non-cash impairment losses	0.1	0.3	(0.2)	(66.7)	
M&A, restructuring, severance	4.3	2.8	1.5	53.6	
Stock-based compensation expense	1.4	1.7	(0.3)	(17.6)	
Amortization of cloud-based software implementation costs ⁽³⁾	1.1	1.0	0.1	10.0	
Cloud-based software implementation costs ⁽⁴⁾	0.8	0.3	0.5	166.7	
SOX remediation costs	—	1.2	(1.2)	(100.0)	
Loss on extinguishment of debt	—	4.8	(4.8)	NM	
Other adjustments ⁽⁵⁾	0.3	0.8	(0.5)	(62.5)	
AEBITDA⁽¹⁾	\$ 24.0	\$ 25.3	\$ (1.3)	(5.1)	(10.3)

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 fourth quarter of 2024, Other adjustments represents primarily non-recurring costs incurred from the outsourcing of paper conversion services and other insignificant items. Other adjustments for the fourth quarter of 2025 are individually insignificant.
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 was 1 Euro to 1.0679 USD. Refer to further discussion in "Use of Non-GAAP Measures."

Reconciliation of Non-GAAP metrics

\$ in millions

	Non-GAAP Measures				Constant Currency (Non-GAAP) % Change ⁽⁶⁾
	Year Ended December 31,				
	2025	2024	\$ Change	% Change	
Net loss	\$ (38.3)	\$ (21.5)	\$ (16.8)	78.1	77.7
Depreciation and amortization expense – COS	30.7	30.2	0.5	1.7	
Depreciation and amortization expense – D&A	36.0	35.1	0.9	2.6	
Interest expense	34.3	28.6	5.7	19.9	
Income tax benefit	(9.2)	(2.2)	(7.0)	NM	
EBITDA⁽¹⁾	53.5	70.2	(16.7)	(23.8)	(26.2)
Adjustments⁽²⁾:					
Foreign currency gain	(5.3)	(1.6)	(3.7)	231.3	
Non-cash impairment losses	0.3	1.2	(0.9)	(75.0)	
M&A, restructuring, severance	15.9	8.3	7.6	91.6	
Stock-based compensation expense	7.6	6.3	1.3	20.6	
Amortization of cloud-based software implementation costs ⁽³⁾	4.1	3.6	0.5	13.9	
Cloud-based software implementation costs ⁽⁴⁾	2.4	2.3	0.1	4.3	
SOX remediation costs	1.5	5.4	(3.9)	(72.2)	
Loss on extinguishment of debt	—	4.8	(4.8)	NM	
Gain on sale of patents	—	(5.4)	5.4	NM	
Patent litigation settlement	—	(16.1)	16.1	NM	
Unrealized (gain) loss on strategic investments	(5.8)	0.4	(6.2)	NM	
Other adjustments ⁽⁵⁾	5.0	4.4	0.6	13.6	
AEBITDA	\$ 79.2	\$ 83.8	\$ (4.6)	(5.5)	(8.5)

1. Reconciliations of EBITDA and AEBITDA for each period presented are to net loss, the nearest 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 was 1 Euro to 1.0822 USD. Refer to further discussion in "Use of Non-GAAP Measures."

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