

Ranpak[®]

1Q26 Earnings Presentation

April 30, 2026



Disclaimers

The results of operations data contained in this presentation are based on our preliminary, unaudited results of operations for the quarter ended March 31, 2026. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended March 31, 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, 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 first quarter 2026 results are translated at an exchange rate of 1 Euro to 1.0521 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 March 31, 2026 and 2025. This data is based on our historical financial statements.

Ranpak First Quarter Performance Commentary

Strong growth from automation product line and large enterprise account momentum driving top-line; margin enhancement initiatives taking hold

Strong growth in automation equipment sales and strength with large enterprise accounts in e-Commerce drove overall net revenue increase of 11.0% vs prior year. Favorable EUR/USD tailwinds added 650 basis points to top-line growth on a reporting basis.

Automation and enterprise accounts driving growth

- Automation product line continues to deliver strong growth of 112.7% year over year, with momentum anchored in Europe and large North America accounts such as Walmart
- North America revenue stayed flat; Automation growth was 104.8%, offset by lower contribution from PPS distribution channel vs. prior-year inventory build
- Europe/Asia net revenue increased 20.8% reflecting a 116.7% growth in Automation and 3.4% PPS volume growth

Margin enhancement initiatives implemented in 2025 gaining traction in 2026

- Gross margin up to 34.5% as cost-out initiatives, improved purchasing power, and reduced footprint charges begin to take hold

Finished the first quarter of 2026 with \$48.5mm cash on hand; net leverage of 4.7x LTM with no revolver drawings

Performance indicators:

- Net revenue increased 4.5% on a constant currency basis driven by a 6.8% increase in automation equipment sales and a 0.8% increase in PPS volume, partially offset by 2.1% decrease from price or mix of our paper consumable products and 1.0% non-cash decrease from the provision for warrants.
- Adjusted EBITDA (“AEBITDA”) increased \$1.6mm to \$18.9mm, or a 9.2% increase, and was flat on a constant currency basis. AEBITDA includes a non-cash reduction of \$1.7mm from the provision for warrants in the current period.

Revenue

North America

- Automation equipment sales and enterprise e-Commerce accounts delivering strong top-line results
- North America revenue was flat for the first quarter of 2026; Automation equipment sales increased 104.8% offset by lower contribution from the PPS distribution channel following prior-year inventory re-investment

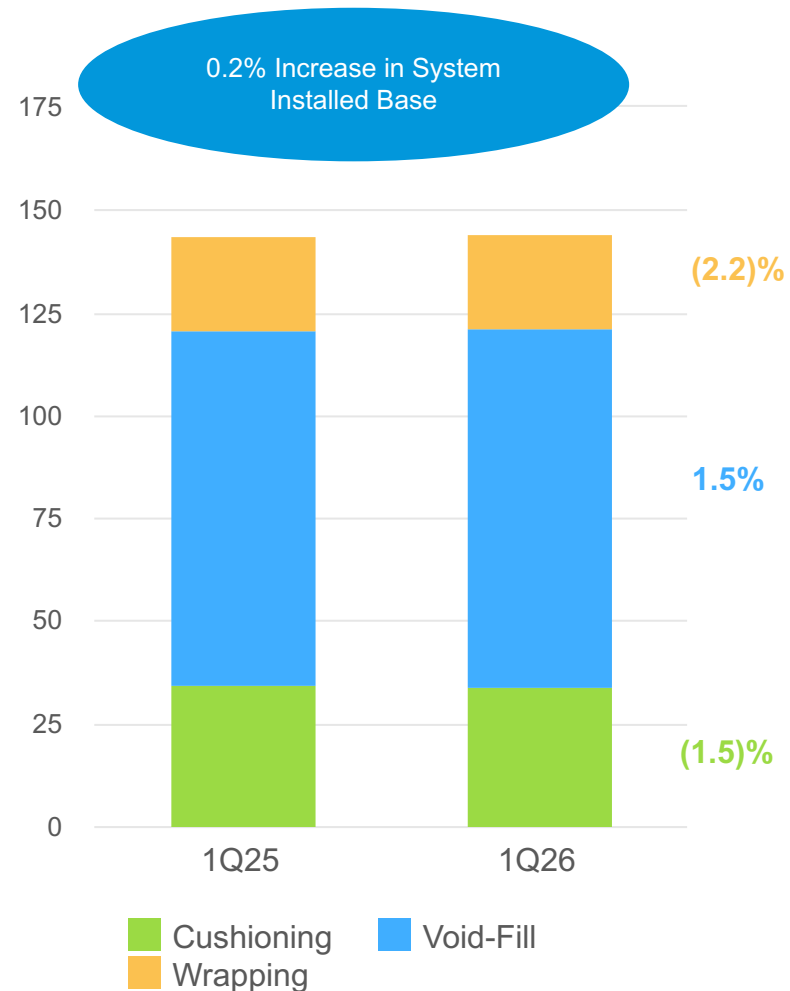
Europe / APAC

- Less favorable mix offset by stronger PPS volumes
- Automation equipment sales increased 116.7% and 3.4% PPS volume growth despite challenging Europe/Asia macro environment

Key Takeaways

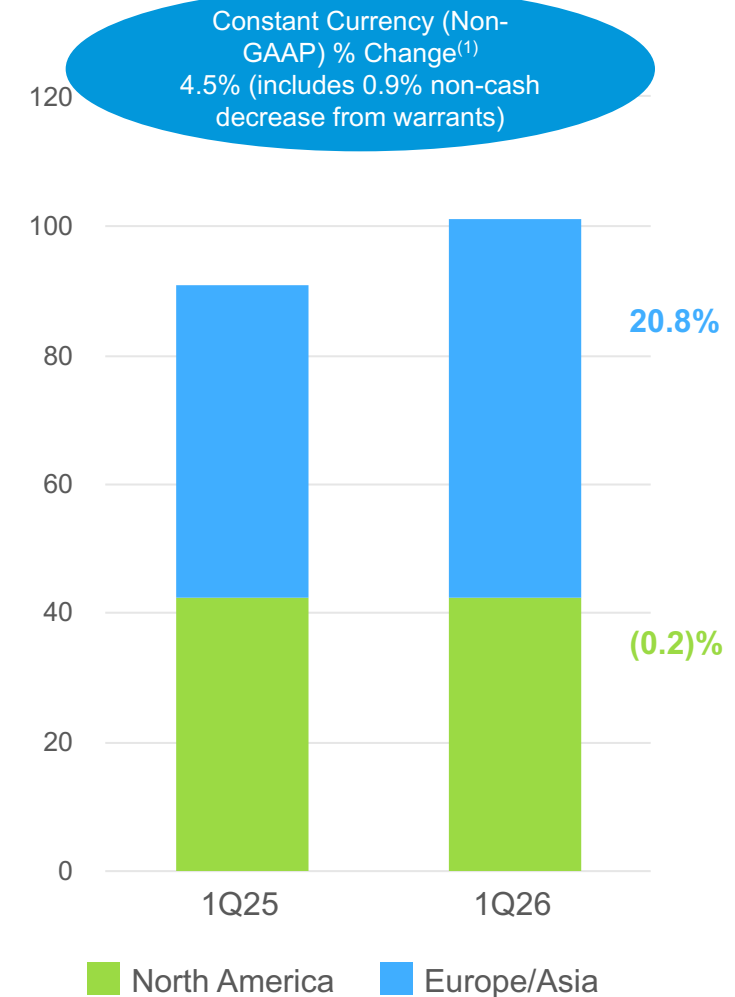
- Net revenue increased 11.0% on an actual basis (4.5% on a constant currency basis) aided by favorable EUR/USD tailwinds and automation equipment sale growth of 112.7% (98.4% on a constant currency basis).
- Large enterprise accounts in North America continue to drive higher volumes while the distribution channel normalizes following a prior-year inventory build

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, first quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.0521.

Profitability

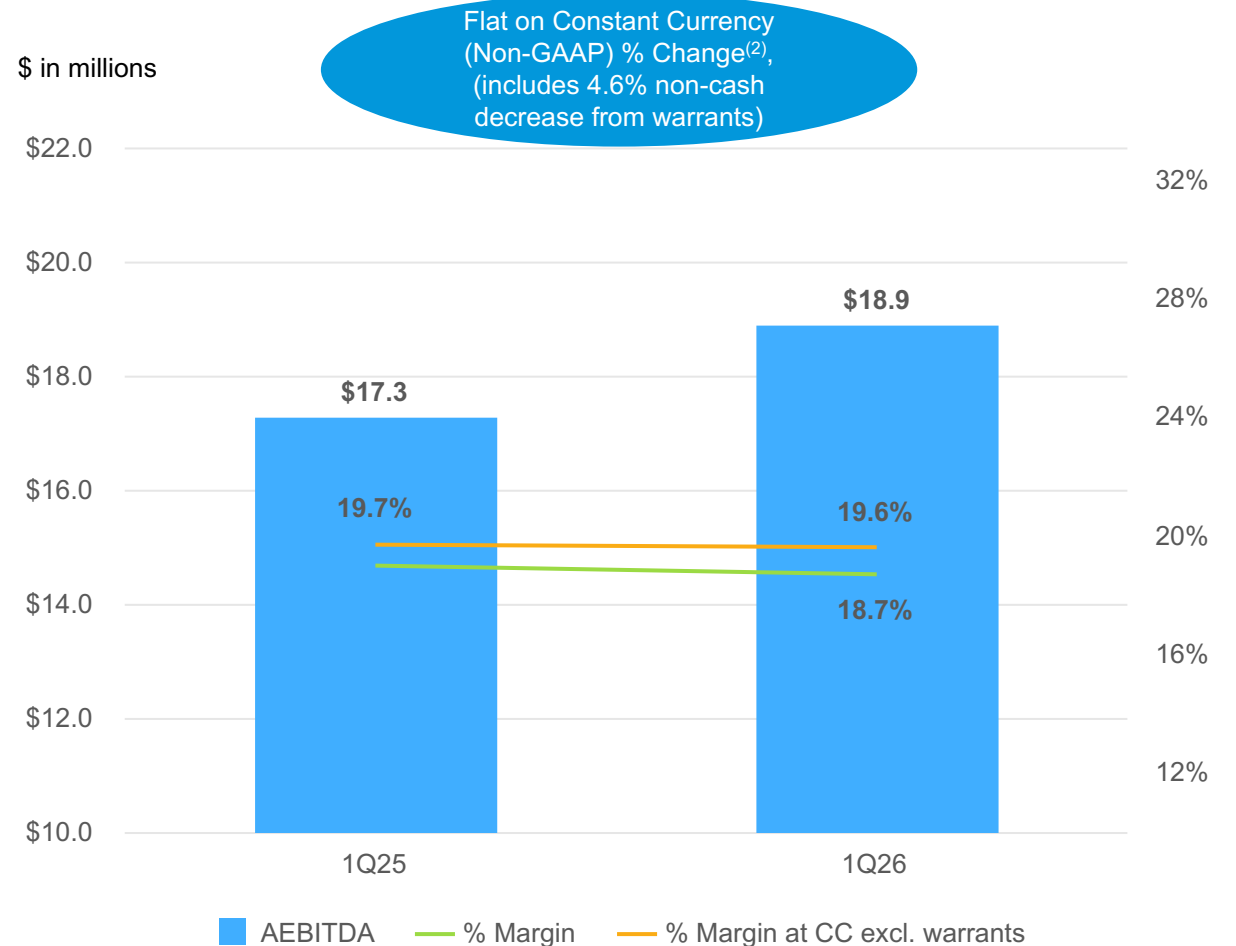
AEBITDA up 9.2% vs 1Q25 on an actual basis and includes a 4.6% non-cash headwind for the provision of warrants (flat on a constant currency basis).

- Gross Profit increased 12.9% on an actual basis (5.2% on a constant currency basis)
- SG&A (ex. RSU) up 4.1% due to unfavorable impact from foreign currency fluctuations (down 1.5% on a constant currency basis, reflecting continued cost discipline)

Key Takeaways

- Volume growth, margin enhancement in North America, and cash generation remain key priorities
 - Volumes: positive in 10 out of the last 11 quarters
 - Drive top-line growth to build scale, improve margin profile through lower input costs, efficiencies and surcharge management in Europe in 2026
 - Controlled spend and maximizing cash key priorities

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 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, first quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.0521.

Liquidity and Capitalization

- Ranpak completed 1Q26 with a solid liquidity position - cash balance of \$48.5 million and no drawings on its Revolving Credit Facility
 - Expected to increase cash balance remainder of the year
- Net Leverage Ratio⁽¹⁾ of 4.7x as of March 31, 2026,
 - Bank Adj. EBITDA leverage ratio of 3.7x per Covenant Calculation
- As of March 31, 2026 the Company had First Lien Term Loan facilities outstanding, consisting of two tranches of term loans:
 - \$404.9 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 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 per share values

	Three Months Ended March 31,	
	2026	2025
Net product revenue	\$ 81.8	\$ 77.6
Machine lease revenue	19.4	13.6
Net revenue	101.2	91.2
Cost of product sales	59.5	54.8
Cost of leased machines	6.8	5.5
Gross profit	34.9	30.9
Selling, general and administrative expenses	29.2	28.9
Depreciation and amortization expense	9.0	9.0
Other operating expense, net	0.5	1.0
Loss from operations	(3.8)	(8.0)
Interest expense	8.6	8.7
Foreign currency loss (gain)	1.3	(2.6)
Loss before income tax benefit	(13.7)	(14.1)
Income tax benefit	(3.5)	(3.2)
Net loss	\$ (10.2)	\$ (10.9)
Basic and diluted loss per share	\$ (0.12)	\$ (0.13)
Weighted average number of shares outstanding – basic and diluted	84,837,453	83,697,897
Other comprehensive loss, before tax		
Foreign currency translation adjustments	\$ (1.3)	\$ (2.6)
Cross-currency swap adjustments	(0.4)	(0.6)
Total other comprehensive loss, before tax	(1.7)	(3.2)
Provision (benefit) for income taxes related to other comprehensive loss	0.6	(2.4)
Total other comprehensive loss, net of tax	(2.3)	(0.8)
Comprehensive loss, net of tax	\$ (12.5)	\$ (11.7)

Reconciliation of Non-GAAP metrics

\$ in millions

	Three Months Ended March 31,				Constant Currency (Non- GAAP) % Change ⁽⁶⁾
	2026	2025	\$ Change	% Change	
Net loss	\$ (10.2)	\$ (10.9)	\$ 0.7	(6.4)	(11.0)
Depreciation and amortization expense – COS	7.8	6.1	1.7	27.9	
Depreciation and amortization expense – D&A	9.0	9.0	—	—	
Interest expense	8.6	8.7	(0.1)	(1.1)	
Income tax benefit	(3.5)	(3.2)	(0.3)	9.4	
EBITDA⁽¹⁾	\$ 11.7	\$ 9.7	\$ 2.0	20.6	14.4
Adjustments^{(2):}					
Foreign currency loss (gain)	1.3	(2.6)	3.9	NM	
M&A, restructuring, severance	3.0	2.9	0.1	3.4	
Stock-based compensation expense	1.3	2.1	(0.8)	(38.1)	
Amortization of cloud-based software implementation costs ⁽³⁾	1.1	0.9	0.2	22.2	
Cloud-based software implementation costs ⁽⁴⁾	0.4	0.6	(0.2)	(33.3)	
SOX remediation costs	0.1	0.6	(0.5)	(83.3)	
Other adjustments ⁽⁵⁾	—	3.1	(3.1)	(100.0)	
AEBITDA⁽¹⁾	\$ 18.9	\$ 17.3	\$ 1.6	9.2	—

- (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 first quarter of 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.
- (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 months ended March 31, 2026, was 1 Euro to 1.0521 USD.

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