Ranpak

2Q26 Earnings Presentation

July 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 June 30, 2026. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended June 30, 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 second quarter 2026 results are translated at an exchange rate of 1 Euro to 1.1323 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 June 30, 2026 and 2025. This data is based on our historical financial statements.

Ranpak Second Quarter Performance Commentary

Automation momentum strong across North America and Europe/Asia; margin expansion initiatives taking hold; robust Europe/Asia performance despite challenging environment

Strong growth in automation equipment sales across both North America and Europe/APAC drove consolidated net revenue growth of 14.0% vs the prior year. Favorable EUR/USD tailwinds added 180 basis points to top-line growth on a reporting basis.

Automation and enterprise accounts driving growth

- Automation product line delivered exceptional growth of 133.8% year over year, with momentum strong across North America and Europe/Asia
- North America revenue increased 8.5%; Automation growth was 211.8%, while PPS was a slight detractor as the distribution channel faced a tougher comparison
- Europe/Asia net revenue increased 18.6% reflecting a 109.3% growth in Automation and 4.2% PPS volume growth driven largely by EMEA strength

Margin enhancement initiatives continuing to gain traction

- Gross margin up to 32.8% compared to 31.3% in the prior year, as efficiency gains take hold, inclusive of an increase in the non-cash provision of warrants of $0.5 million in the current period.

Finished the second quarter of 2026 with $43.2 million cash on hand; net leverage of 4.5x LTM with no revolver drawings

Performance indicators:

- Net revenue increased 12.2% on a constant currency basis driven by a 10.0% increase in automation equipment sales, a 2.4% increase in PPS volume, and a 0.2% increase from price or mix of our paper consumable products, partially offset by a 0.4% non-cash decrease from the provision for warrants.
- Adjusted EBITDA ("AEBITDA") increased 15.8% from $16.5 million to $19.1 million, or 13.9% on a constant currency basis. AEBITDA includes a non-cash reduction of $1.7 million from the provision for warrants in the current period compared to $1.2 million in the prior year.

Revenue

North America

- Automation equipment sales and enterprise e-Commerce accounts delivering strong top-line results
- North America revenue increased 8.5% for the second quarter of 2026; Automation equipment sales increased 211.8% offset by lower contribution from the PPS distribution channel as it lapped 14.8% prior-year volume growth

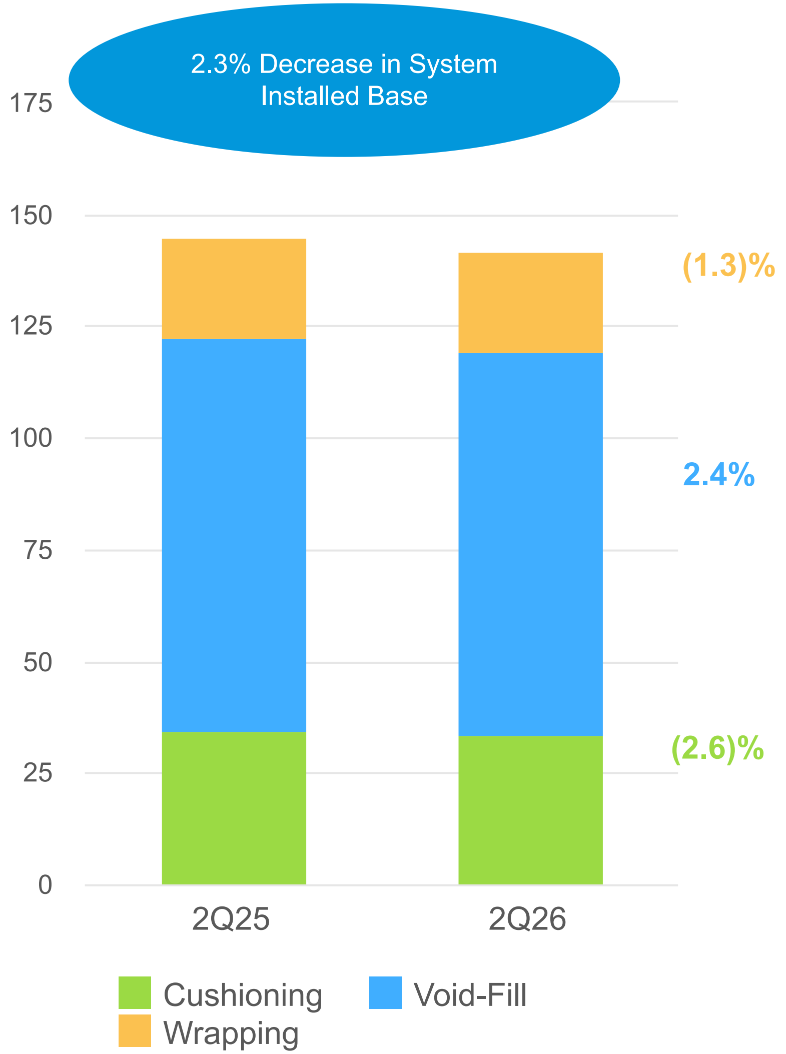
Europe / Asia

- An increase in Automation equipment sales of 109.3% and continued strong increases in volume growth in PPS of 4.2% drove net revenue up 18.6% in the regions despite a volatile macro environment

Key Takeaways

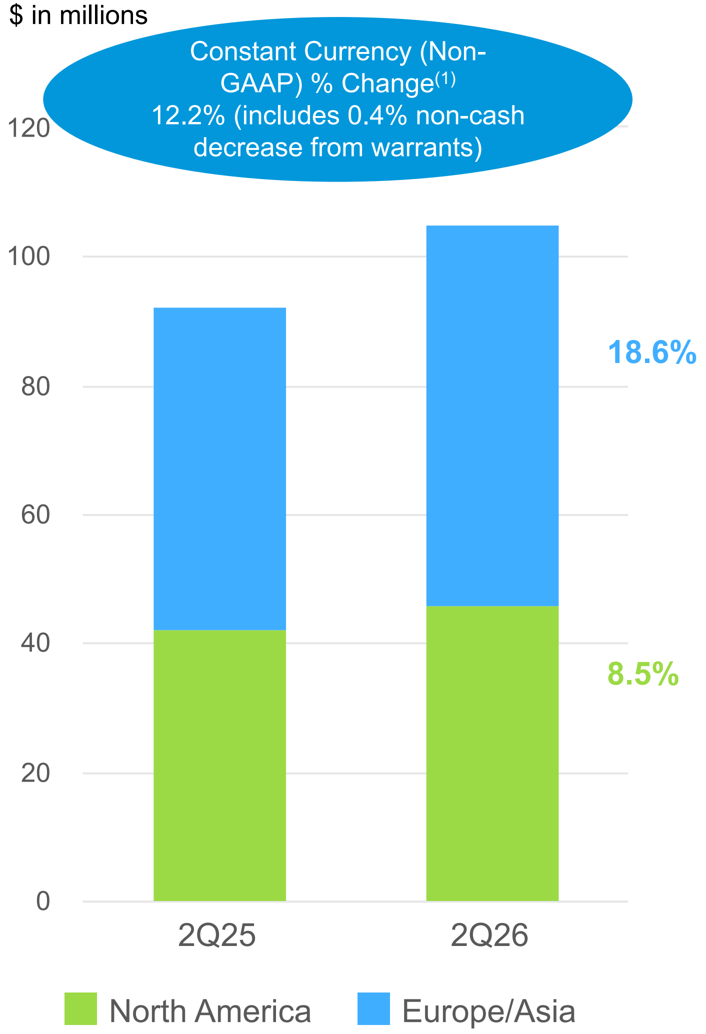
- Net revenue increased 14.0% on an actual basis (12.2% on a constant currency basis) aided by favorable EUR/USD tailwinds and automation equipment sales growth of 133.8% (129.6% on a constant currency basis).
- EMEA strength drove higher volumes while NOAM large enterprise accounts continued to outperform while the distribution channel comparison normalizes

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, second quarter results are translated at the average exchange rate for the prior year period, which in this case was 1.1323.

Profitability

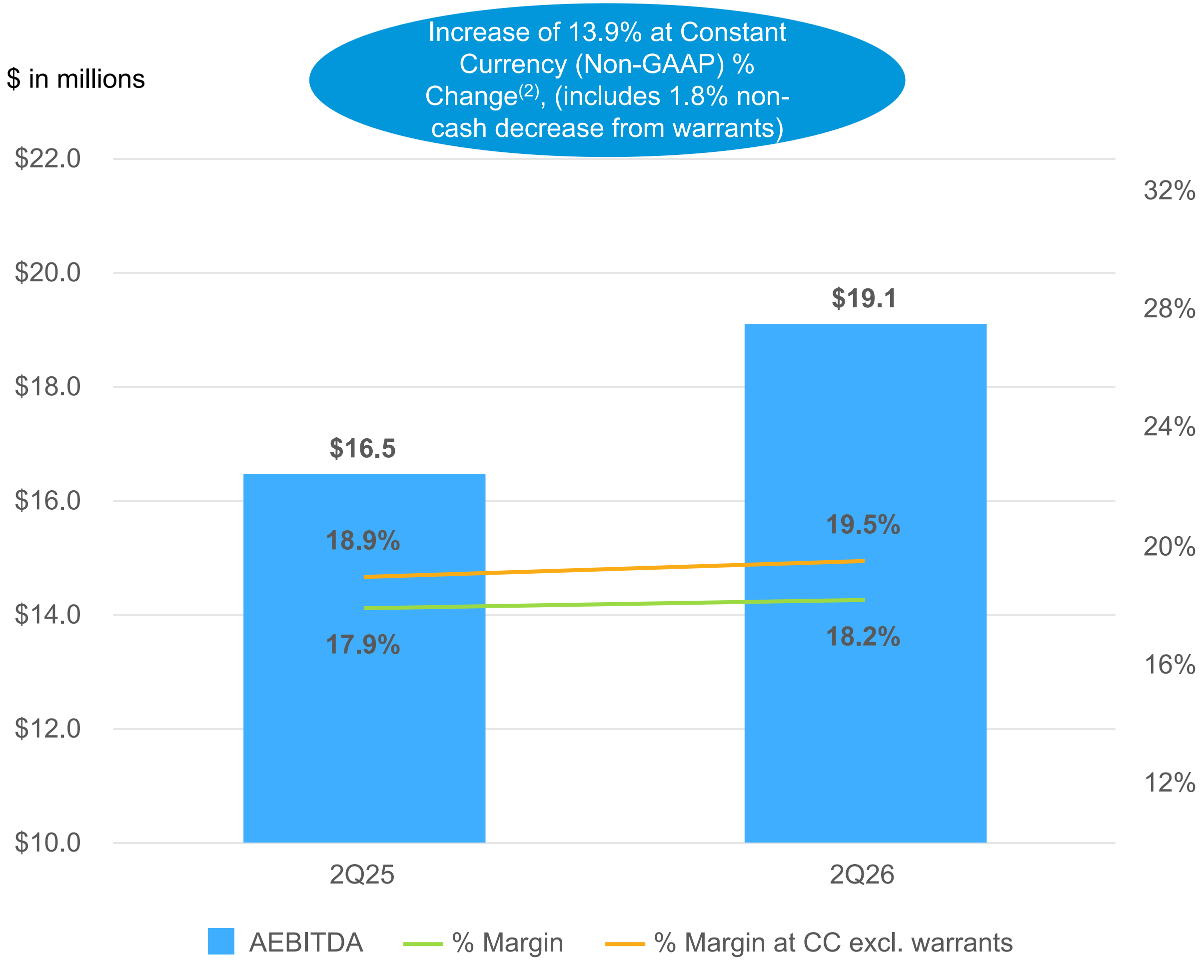
AEBITDA up 15.8% vs 2Q25 on an actual basis and includes a 1.8% non-cash headwind for the provision of warrants (13.9% on a constant currency basis).

- Gross Profit increased 19.4% on an actual basis (17.6% on a constant currency basis)
- SG&A excluding stock-based compensation down 1.5% reflecting continued cost discipline (down 3.0% on a constant currency basis)

Key Takeaways

- Volume growth, margin enhancement in North America, and cash generation remain key priorities
    - Volumes: positive in 11 out of the last 12 quarters
    - Drive top-line growth to build scale, improve margin profile through lower input costs, efficiencies and surcharge management in Europe
    - Automation on track to $60mm revenue this year, approaching Adjusted EBITDA break-even

Adjusted EBITDA[1]



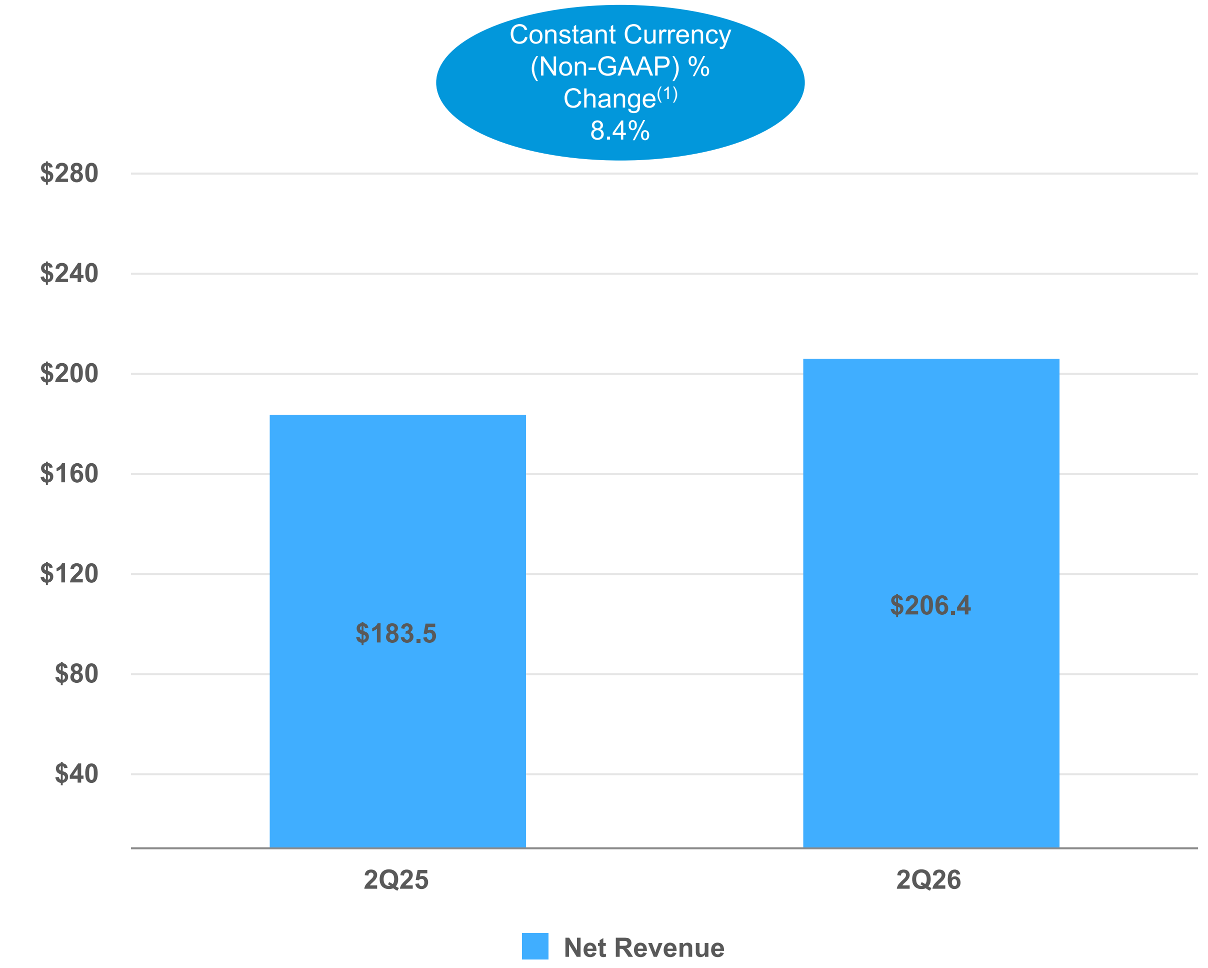
Note: Figures based on unaudited internal company financial statements.

(1) Adjusted EBITDA, or AEBITDA, is a non-GAAP financial measure that we calculate as net 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. Refer to the Appendix to this presentation for a reconciliation of Adjusted EBITDA to net income (loss), 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 1.1323.

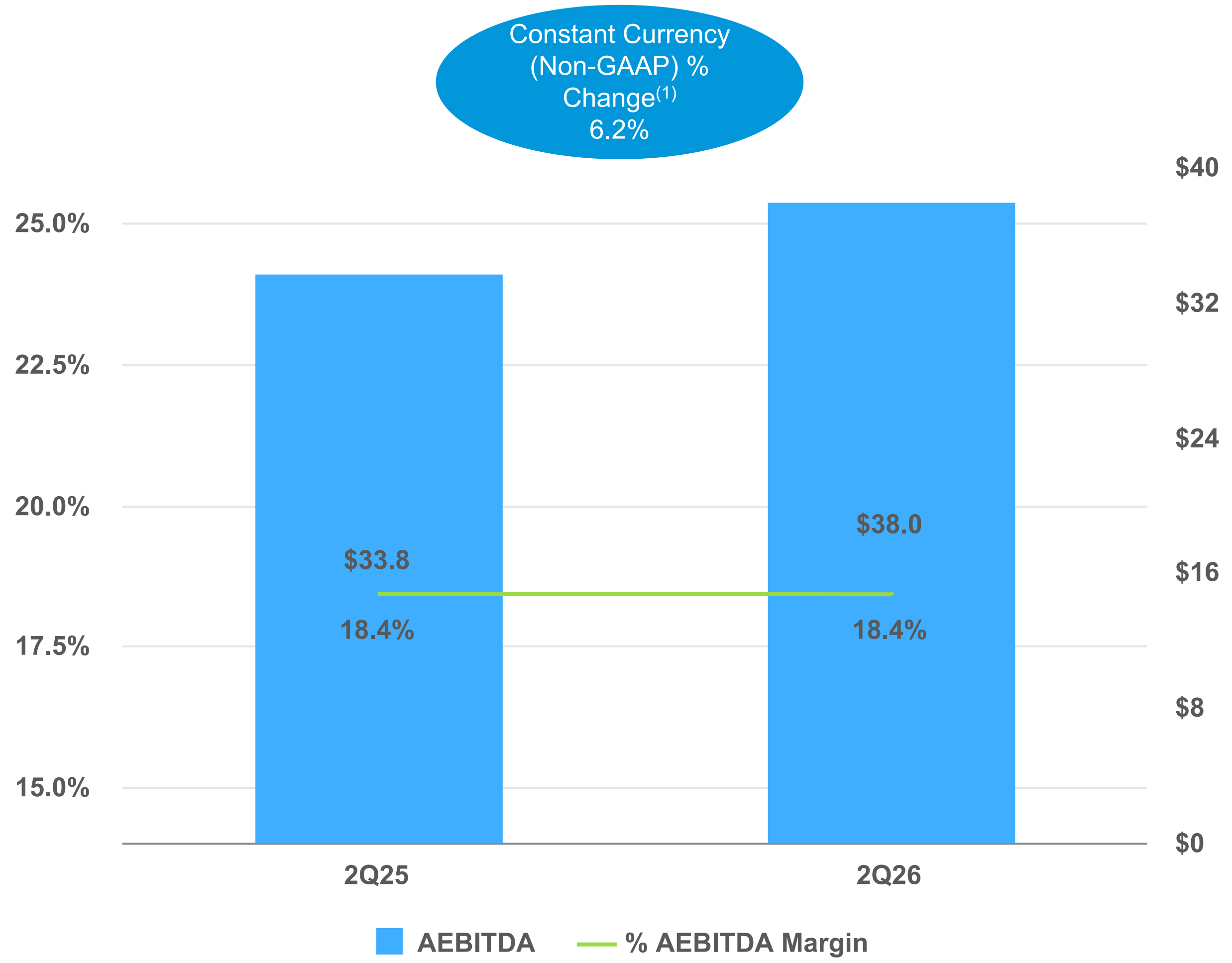
Year-to-Date Net Revenue

$ 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 1.0919 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.

Liquidity and Capitalization

- Ranpak completed 2Q26 with a solid liquidity position - cash balance of $43.2 million and no drawings on its Revolving Credit Facility
  - Expected to improve cash balance meaningfully in the back half of the year due to seasonality and working capital improvement
- Net Leverage Ratio(1) of 4.5x as of June 30, 2026,
  - Bank AEBITDA leverage ratio of 3.8x per Covenant Calculation

- As of June 30, 2026 the Company had First Lien Term Loan facilities outstanding as follows:
  - $403.9 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 shares and per share data

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net product revenue	$ 86.4	$ 77.8	$ 168.2	$ 155.4
Machine lease revenue	18.8	14.5	38.2	28.1
Net revenue	**105.2**	**92.3**	**206.4**	**183.5**
Cost of product sales	64.4	56.0	123.9	110.8
Cost of leased machines	6.3	7.4	13.1	12.9
Gross profit	**34.5**	**28.9**	**69.4**	**59.8**
Selling, general and administrative expenses	27.6	28.8	56.8	57.7
Depreciation and amortization expense	8.6	8.8	17.6	17.8
Other operating expense, net	0.7	1.0	1.2	2.0
Loss from operations	**(2.4)**	**(9.7)**	**(6.2)**	**(17.7)**
Interest expense	8.1	8.3	16.7	17.0
Foreign currency loss (gain)	0.2	(2.6)	1.5	(5.2)
Other non-operating expense (income), net	0.1	(5.9)	0.1	(5.9)
Loss before income tax benefit	**(10.8)**	**(9.5)**	**(24.5)**	**(23.6)**
Income tax benefit	(2.9)	(2.0)	(6.4)	(5.2)
Net loss	**$ (7.9)**	**$ (7.5)**	**$ (18.1)**	**$ (18.4)**
Basic and diluted loss per share	$ (0.09)	$ (0.09)	$ (0.21)	$ (0.22)
Weighted average number of shares outstanding – basic and diluted	85,632,691	84,274,167	85,393,528	83,987,624
Other comprehensive income (loss), before tax				
Foreign currency translation adjustments	$ 0.7	$ (4.6)	$ (0.6)	$ (7.2)
Cross-currency swap adjustments	0.4	(0.6)	—	(1.2)
Total other comprehensive income (loss), before tax	**1.1**	**(5.2)**	**(0.6)**	**(8.4)**
Provision (benefit) for income taxes related to other comprehensive income (loss)	0.5	(4.6)	1.1	(7.0)
Total other comprehensive income (loss), net of tax	**0.6**	**(0.6)**	**(1.7)**	**(1.4)**
Comprehensive loss, net of tax	**$ (7.3)**	**$ (8.1)**	**$ (19.8)**	**$ (19.8)**

Reconciliation of Non-GAAP metrics

$ in millions	Three Months Ended June 30,				Constant Currency (Non-GAAP) % Change (6)	Six Months Ended June 30,				Constant Currency (Non-GAAP) % Change (6)
	2026	2025	$ Change	% Change		2026	2025	$ Change	% Change	
Net loss	**$ (7.9)**	**$ (7.5)**	**$ (0.4)**	**5.3**	**5.3**	**$ (18.1)**	**$ (18.4)**	**$ 0.3**	**(1.6)**	**(3.8)**
Depreciation and amortization expense – COS	7.2	8.0	(0.8)	(10.0)		15.0	14.1	0.9	6.4	
Depreciation and amortization expense – D&A	8.6	8.8	(0.2)	(2.3)		17.6	17.8	(0.2)	(1.1)	
Interest expense	8.1	8.3	(0.2)	(2.4)		16.7	17.0	(0.3)	(1.8)	
Income tax benefit	(2.9)	(2.0)	(0.9)	45.0		(6.4)	(5.2)	(1.2)	23.1	
EBITDA[1]	**$ 13.1**	**$ 15.6**	**$ (2.5)**	**(16.0)**	**(16.7)**	**$ 24.8**	**$ 25.3**	**$ (0.5)**	**(2.0)**	**(4.7)**
Adjustments[2]:										
Foreign currency loss (gain)	0.2	(2.6)	2.8	NM		1.5	(5.2)	6.7	NM	
Non-cash impairment losses	—	0.2	(0.2)	NM		—	0.2	(0.2)	NM	
M&A, restructuring, severance	3.0	3.6	(0.6)	(16.7)		6.0	6.5	(0.5)	(7.7)	
Stock-based compensation expense	1.2	2.0	(0.8)	(40.0)		2.5	4.1	(1.6)	(39.0)	
Amortization of cloud-based software implementation costs[3]	1.1	1.0	0.1	10.0		2.2	1.9	0.3	15.8	
Cloud-based software implementation costs[4]	0.3	0.8	(0.5)	(62.5)		0.7	1.4	(0.7)	(50.0)	
SOX remediation costs	—	0.3	(0.3)	NM		0.1	0.9	(0.8)	(88.9)	
Unrealized gain on strategic investments	—	(5.8)	5.8	NM		—	(5.8)	5.8	NM	
Other adjustments[5]	0.2	1.4	(1.2)	(85.7)		0.2	4.5	(4.3)	(95.6)	
AEBITDA[1]	**$ 19.1**	**$ 16.5**	**$ 2.6**	**15.8**	**13.9**	**$ 38.0**	**$ 33.8**	**$ 4.2**	**12.4**	**6.2**

(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 second quarter of 2025, 'Other adjustments' includes non-recurring excess above market procurement costs, and other insignificant items. In the six months ended June 30, 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 and six months ended June 30, 2026, was 1 Euro to 1.1323 USD and 1.0919 USD, respectively.

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