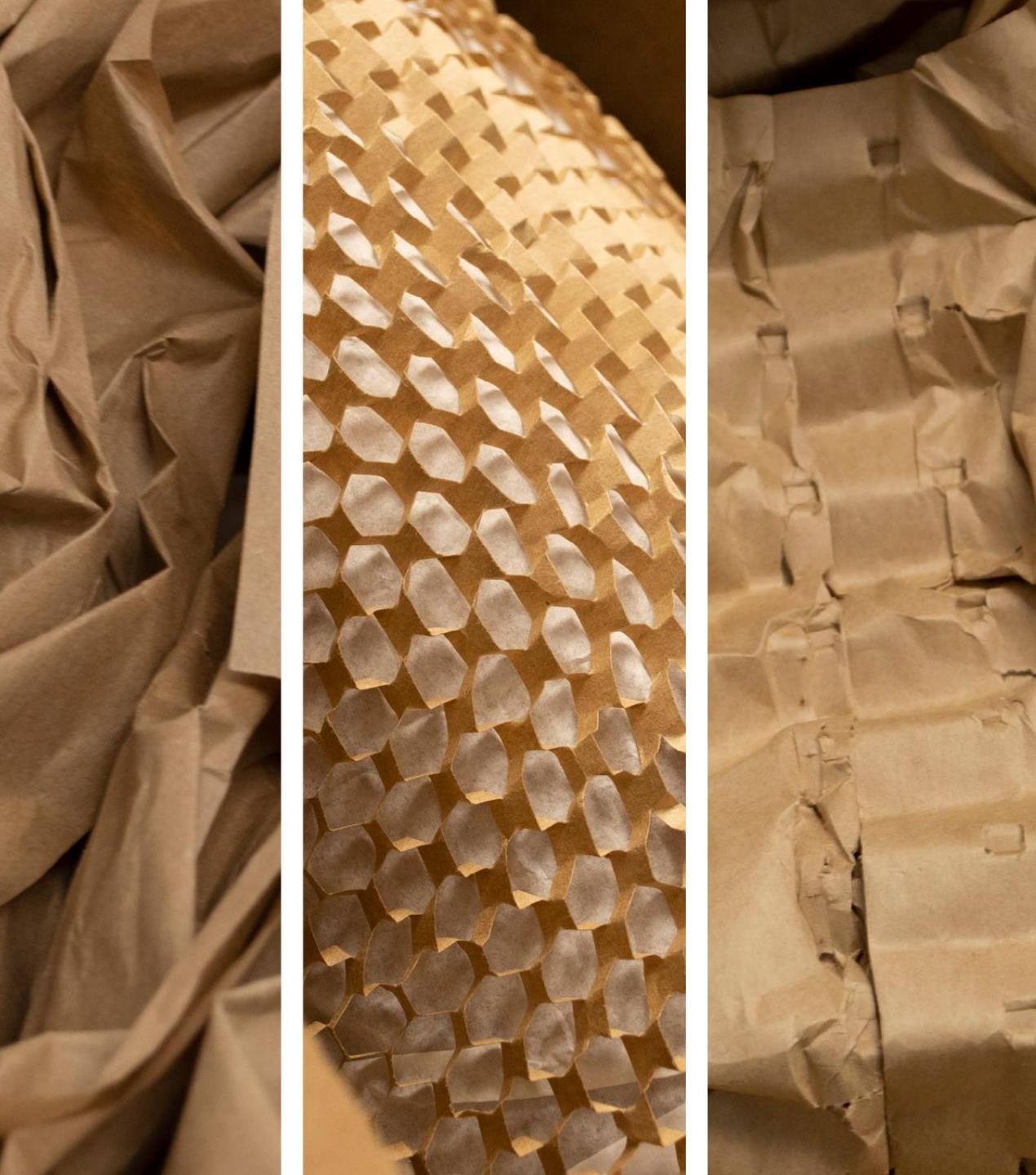


Ranpak®

Company Overview

2025



Important Notices

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," "target" 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.

USE OF NON-GAAP FINANCIAL MEASURES

This investor presentation includes non-GAAP financial measures including EBITDA and AEBITDA, 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.

We are changing our presentation of supplemental non-GAAP constant currency metrics, beginning with our 2024 results, to no longer utilize an exchange rate of 1 Euro to 1.15 USD when calculating and discussing these metrics. In calculating the Constant Currency (Non-GAAP) % Change, the fiscal year 2024 results are translated at an exchange rate of 1 Euro to 1.0818 USD, which represents the average exchange rate for the comparable period in 2023, 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.

Table of Contents

- 1 Ranpak overview
- 2 Appendix

Who We Are

Ranpak screenshot:

One of the few publicly traded pure-play providers of environmentally-friendly product protection and packaging automation solutions

Industry-leading provider of environmentally sustainable packaging, cold chain, and automation solutions

Large and growing TAM driven by e-Commerce growth, environmental & sustainability focus on supply chains, and need for automated solutions

Global presence, diversified end-markets and blue-chip customers

Asset-light (distribution), razor/razor blade model: highly profitable with strong FCF generation

Focused on capitalizing on e-Commerce, automation, and sustainability tailwinds to drive growth and cash flow generation



140,000+

**Machine Installed Base
(Exclusively Using Ranpak Consumables)**



\$10+B

Addressable Protective Packaging Market



\$369M

2024 Net Revenue



INGRAM



EATON



\$84M⁽¹⁾

2024 Adj. EBITDA

Who is Ranpak?

Our
Mission

Deliver a Better World™

How We
Do It

Ranpak is the leading provider of **sustainable packaging solutions**.

What We
Offer

Protective Paper Solutions
Est. 1972

End-of-Line Automation
Est. 2016

Products &
Services

Cushioning



Void Fill



Wrapping



Cold Chain



Mailers

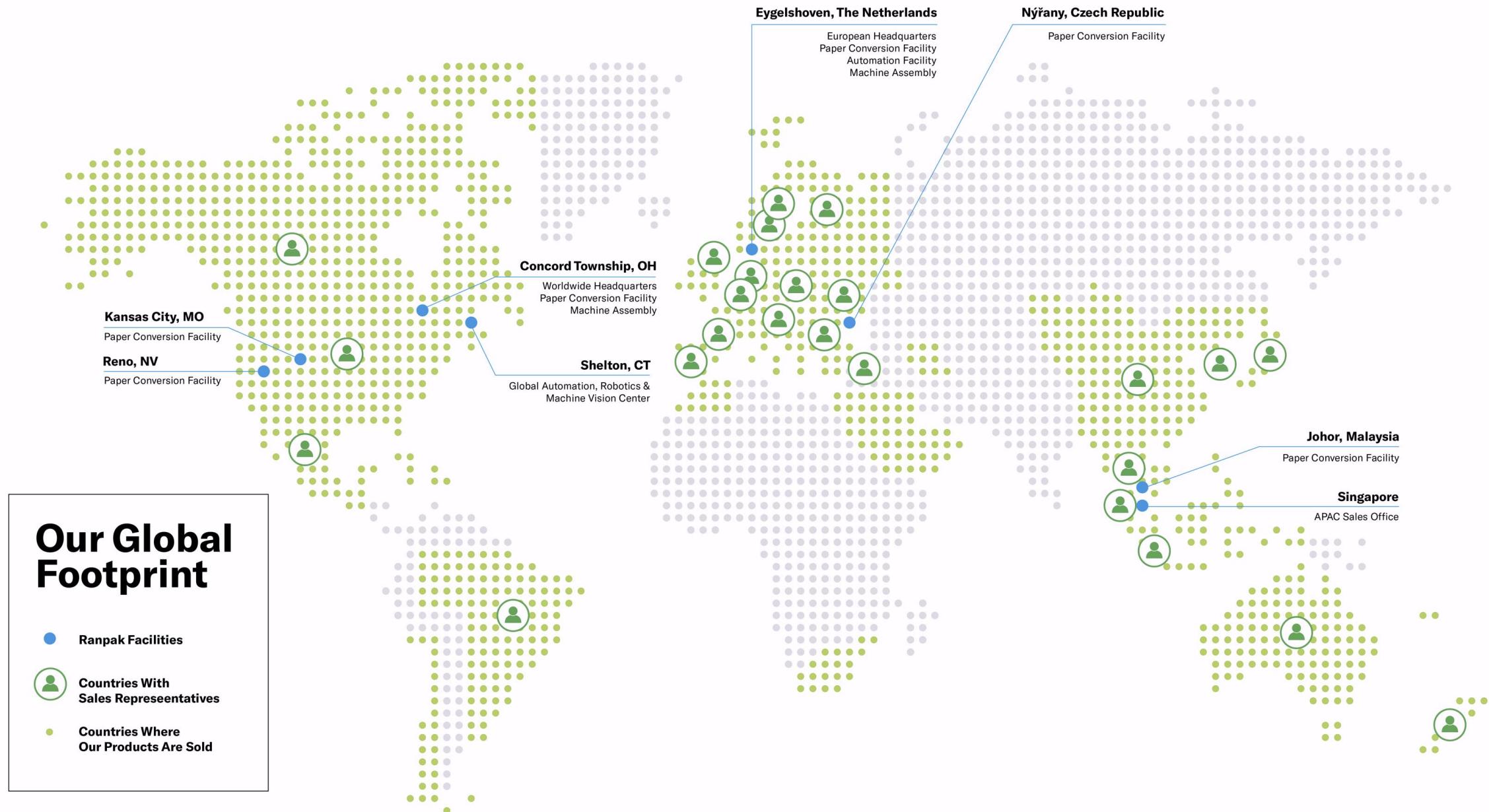


Automated Solutions
Using AI & Computer Vision



Void
Measurement

Our global footprint allows us to serve customers worldwide.



Ranpak is at the center of secular global mega-trends: e-Commerce, automation, & sustainability

Trend

e-Commerce
growing at
~14%⁽¹⁾ per year



37% of 2024 Ranpak sales
generated by
e-Commerce end users



**Signed Warrant agreements with
Amazon and Walmart in 2025**

- Deepened relationships with two of the world's largest e-Commerce enterprises and most discerning buyers of packaging & automation solutions

Context

Warehouse
Automation
growing at 15%⁽²⁾
per year

Packaging automation
adoption increasing to
enhance operational
efficiency

- Ranpak has developed differentiated end-of-line packaging solutions
- Utilizing computer vision and AI to optimize efficiency of packaging solutions and provide data/insights to customer's operations
- Early stages of warehouse adoption with packaging automation significantly underpenetrated
- Walmart to deploy a significant number of Ranpak AutoFill™ systems throughout its Next Generation Fulfillment Centers under a new multi-year agreement

Fiber Transition

Top e-Commerce retailers
transition to fiber



- Last October, Amazon announced first US automated fulfillment facility in Ohio to eliminate plastic delivery packaging, including the transition from plastic air pillows to paper filler



- "Retailer anticipates eliminating more than 2,000 tons of plastic by transitioning to paper bag mailers: gives customers new waste-reducing options across pickup and delivery."



- Target announces Target Zero: a new, curated collection of products aiming to replace single-use packaging.

Proof Points

Strategic and Warrant Agreement with Walmart

In August 2025, Ranpak announced it has entered into a strategic and economic partnership with Walmart

- Expanded relationship forged through Automation and leading to deeper ties in Protective Packaging Solutions
 - Walmart will install numerous Ranpak AutoFill™ systems across its five Next Generation Fulfillment Centers, streamlining its fulfillment process, reducing packaging waste, and simplifying work for associates
 - We believe this agreement solidifies Ranpak as a leading provider of warehouse automation solutions and validates what we have been building



Warrant Agreement:

- In exchange for \$300 million in potential spend (excluding the cost of paper) over 10 years, Walmart would receive 22.5 million warrants at a strike price of \$6.8308
- Ranpak expects over \$100 million of the potential spend, if made, would be allocated to Automation solutions
- Agreement excludes the cost of paper, which based on our estimates implies up to roughly \$700 million in total spend based on current paper pricing over the life of the agreement to achieve full vesting

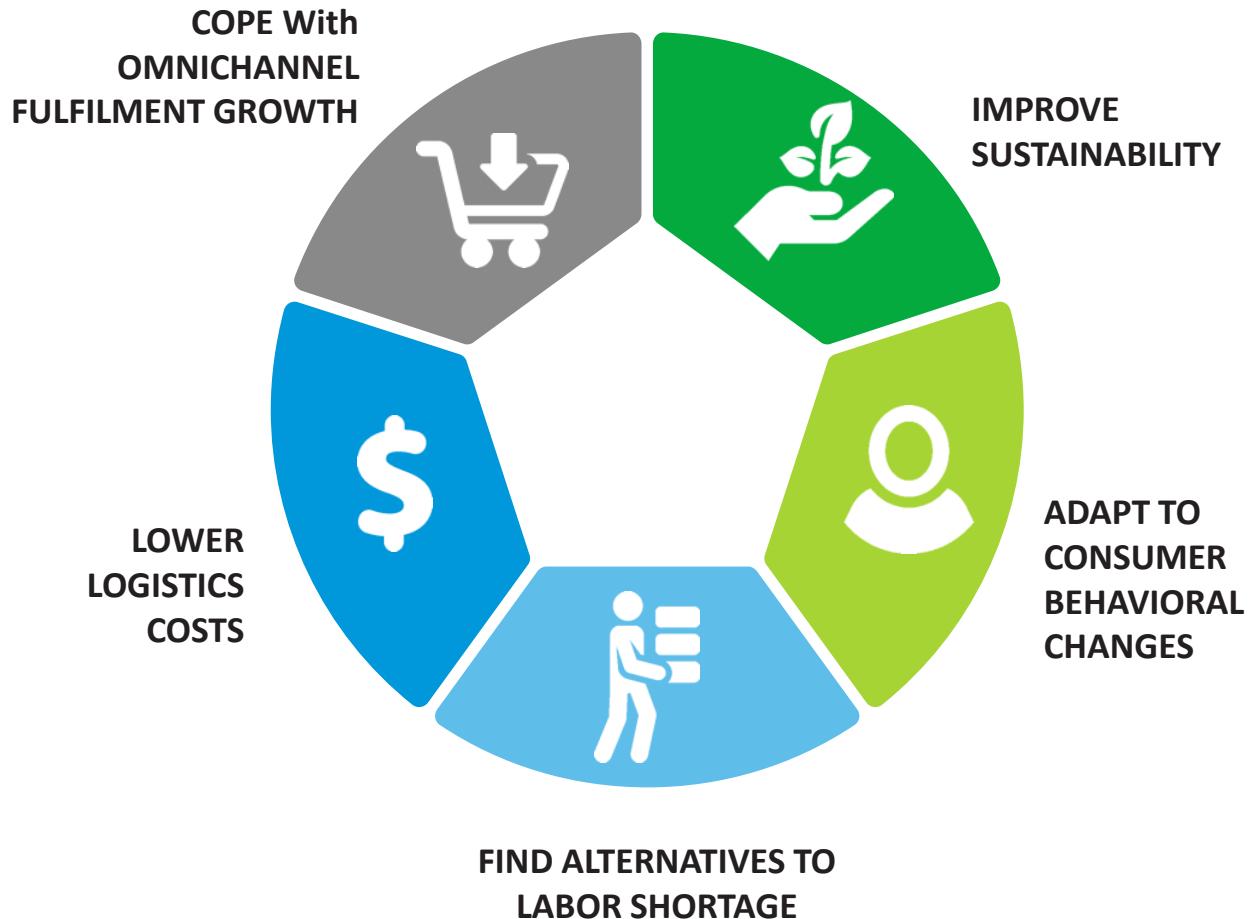
Strategic and Warrant Agreement Summary

- In 2025, Ranpak partnered with two of the most sophisticated customers in the world to provide sustainable protective packaging and Automation solutions
- Potential to generate over \$1 billion in revenue from these two customers over the next 8 – 10 years (including estimated implied cost of paper related component total revenue)
- Testament to the innovation and execution the Ranpak team has delivered and value we can bring to the world's most discerning organization



Potential Spend for Maximum Vesting	\$400 million excluding cost of paper related to pre-existing NOAM business lines	\$300 million excluding cost of paper (implies up to \$700 million in reported spend based on Company estimates and current paper prices)
Maximum Warrants	18.7 million	22.5 million
Strike Price	\$6.8308	\$6.8308
Term (years)	8	10
Commentary	<ul style="list-style-type: none">• Deep historical relationship in Protective• Growth Opportunities:<ul style="list-style-type: none">• Existing PPS product geographical penetration (ie EMEA, APAC)• Provide new PPS products globally• Automation Solutions	<ul style="list-style-type: none">• Deepening relationship driven by Automation Solution adoption. Automation adoption enhanced Protective Relationship• Growth Opportunities:<ul style="list-style-type: none">• Existing PPS products• Provide new PPS products globally• Automation Solutions

Key trends impacting supply chain operations:



How Ranpak's solutions support customers:

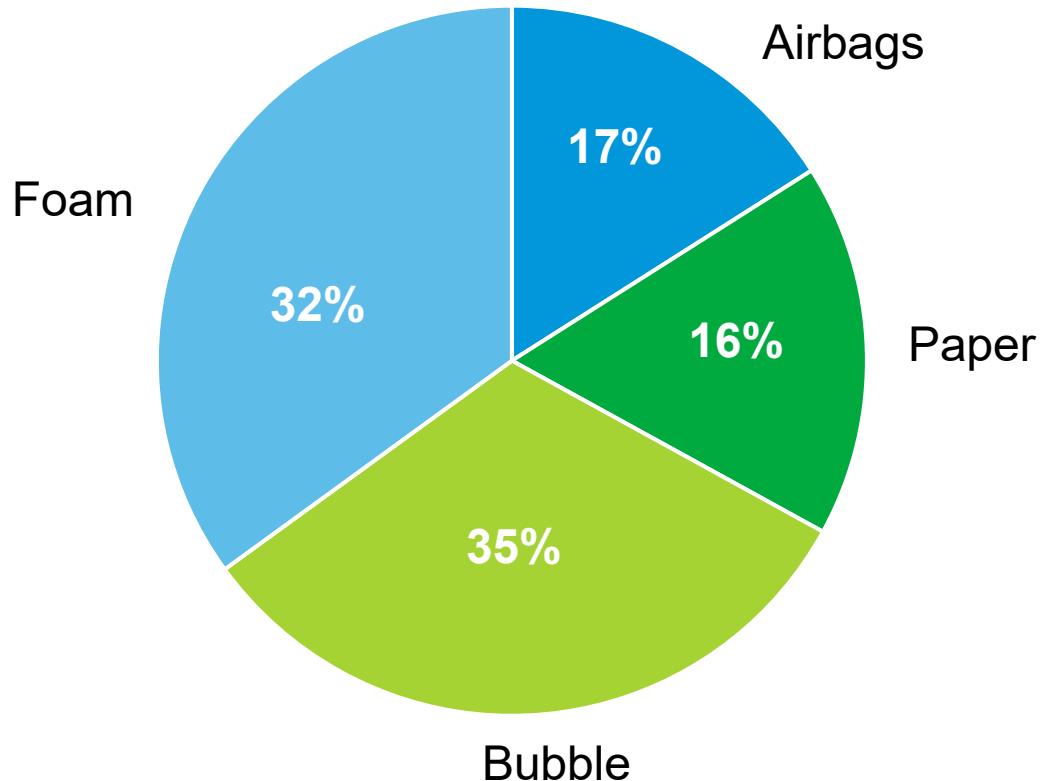
- Improve sustainability through **sustainable protective paper** and **right-sized packaging**
- Enhance the **unboxing experience**
- Increase productivity and reduce **touchpoints**
- **Total-Cost-of-Ownership** approach to reduce overall cost
- Provide **modular** and **scalable solutions**

As the leading pure-play fiber-based provider, Ranpak is well positioned to benefit from fiber share gain.

Protective Packaging Landscape

- \$10+ billion global market
- Paper expected to gain share from less environmentally-friendly substrates
- Systems-based solutions to gain share from manual

GLOBAL PROTECTIVE PACKAGING

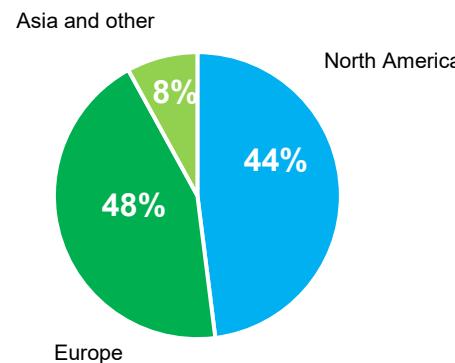


Attractive & diverse business fundamentals:

Sales Breakdown – 2024A

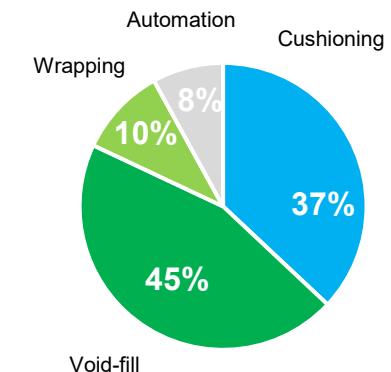
By region

- Customers in 50+ countries
- Historical focus on North America and Europe
- Rapidly expanding market in Asia



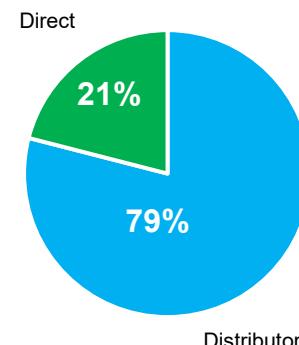
By category

- Full suite of solutions for protective packaging
- Significant IP protection with 600+ issued patents



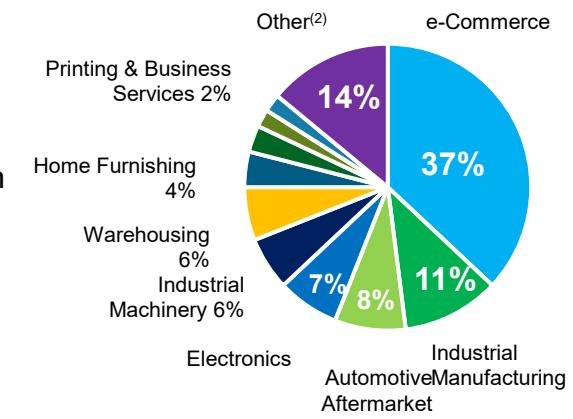
Distribution vs. direct

- Asset-light distribution model through exclusive relationships with top-tier distributors
- Longstanding distributor relationships (most >15 years)



By end markets¹

- 30,000+ end users
- Additional e-Commerce exposure in other end markets
- e-Commerce growth and automation tailwinds



Leading Competitive Position in Fiber and Automation



Renewable



Biodegradable



Compostable



Protective Packaging	Americas	EMEA	APAC	Paper / Fiber				Plastic
Ranpak	✓	✓	✓		●			○
Competitor 1	✓	✓			○			○
Competitor 2		✓			○			○
Competitor 3	✓	✓	✓		○			○
Competitor 4	✓	✓	✓		○			○
Automation	Americas	EMEA	APAC	Pre-Cubing Analysis	Case / Tray Creation	Right-Sizing Technology	Dunnage Insertion	Data / Analytics
Ranpak	✓	✓	✓	●	●	●	●	●
Competitor 4	✓	✓	✓	○	○	○	○	○
Competitor 5	✓	✓		○	○	○	○	○
Competitor 6	✓	✓	✓	○	○	○	○	○
Competitor 7	✓	✓	✓	○	○	○	○	○

Only 100% fiber competitor with significant focus on e-Commerce and automation

Ranpak is the leading provider of sustainable protective packaging solutions.

Protective solutions:

- Convert paper to blocking, cushioning, or wrapping material
- Protect customers' products from external shock or temperature variations during the shipping and handling process



Business model: Razor/Razor-blade

- Ranpak provides converters at no or nominal cost to the end user and maintains ownership of machines
- Ranpak sells paper to be used exclusively with Ranpak machines to create paper-based protective packaging solutions
 - Attractive cash-on-cash payback on converters of 1–2 years through sale of high-margin consumables
- Provide paper to end users directly and through exclusive network of 250+ distributors globally

Growth drivers of paper-based protective packaging:



E-Commerce growth



Sustainability driving share gain from plastic

Full suite of solutions for global commerce:

Void-Fill

- Focused on filling empty space in secondary packages
- System converts paper to fill empty spaces in a package and limit object movement



Wrapping

- Focused on securely wrapping fragile items
- System creates paper mesh to properly protect items



Cushioning

- Focused on protection of fragile objects from shocks and vibrations through cushioning
- Systems convert paper into cushioning pads by crimping the paper to trap air between the layers



Cold Chain

- Offer temperature protection up to 72+ hours
- 100% sustainable packaging solutions



Sustainable protective packaging solutions overview:

Void Fill

Protects products by filling excess space in the shipping box. Prevents movement and breakage.



Cushioning

Protects fragile items during shipping. Shocks and vibrations are controlled.



Sustainable protective packaging solutions overview:

Wrapping

Provides protection against surface abrasion and internal impact when multiple items are packed together.



Cold Chain

Up to 72+ hours of temperature protection, 100% sustainable thermal liners. Cool packs made with biodegradable gel



Foam



Paper



Medium protective performance

Foam is too solid and stiff to actually absorb shocks.

Low speed operation

Slow operating speed due to chemical process.

Low cost efficiency

High initial investment and high material costs.

VS

High protective performance

Paper is natural, flexible and absorbs shocks.

Fast speed of operation

Fast speed allowing maximum box throughput.

High cost efficiency

No initial investment required and lower material costs.

Airbags



Paper



Low protective performance

Airbags transmit shocks to a product.

Low speed of operation

Slow operating speed and additional storage required.

Low cost efficiency

Additional costs for handling and storage.

VS

High protective performance

Paper provides good shock absorption.

High speed of operation

Paper is produced on-demand for a high operating speed.

High cost efficiency

Competitive costs-in-the-box.

EPS box



Paper



VS



High level of box handling

Boxes have to be moved from truck to storage to packing stations.

High storage costs

The volume of stored EPS boxes require huge amounts of warehouse space.

Medium protective performance

EPS takes care of a good temperature protection, but transfers shocks to the products.

Paper



VS



Bubble on-demand



Medium protective performance

Bubble can transmit shocks to the products.

Low flexibility

Limited packing techniques possible.

Low cost efficiency

More material used, difficult to dispose off.

High protective performance

Waved paper solution absorbs shocks.

High versatility

A single effective solution to diverse packaging challenges.

High cost efficiency

A high-volume pad, cut to precise length, using less material.

Cold Chain: A comprehensive solution provider

Ranpak provides a total solution for cold chain, including bio-based cool packs

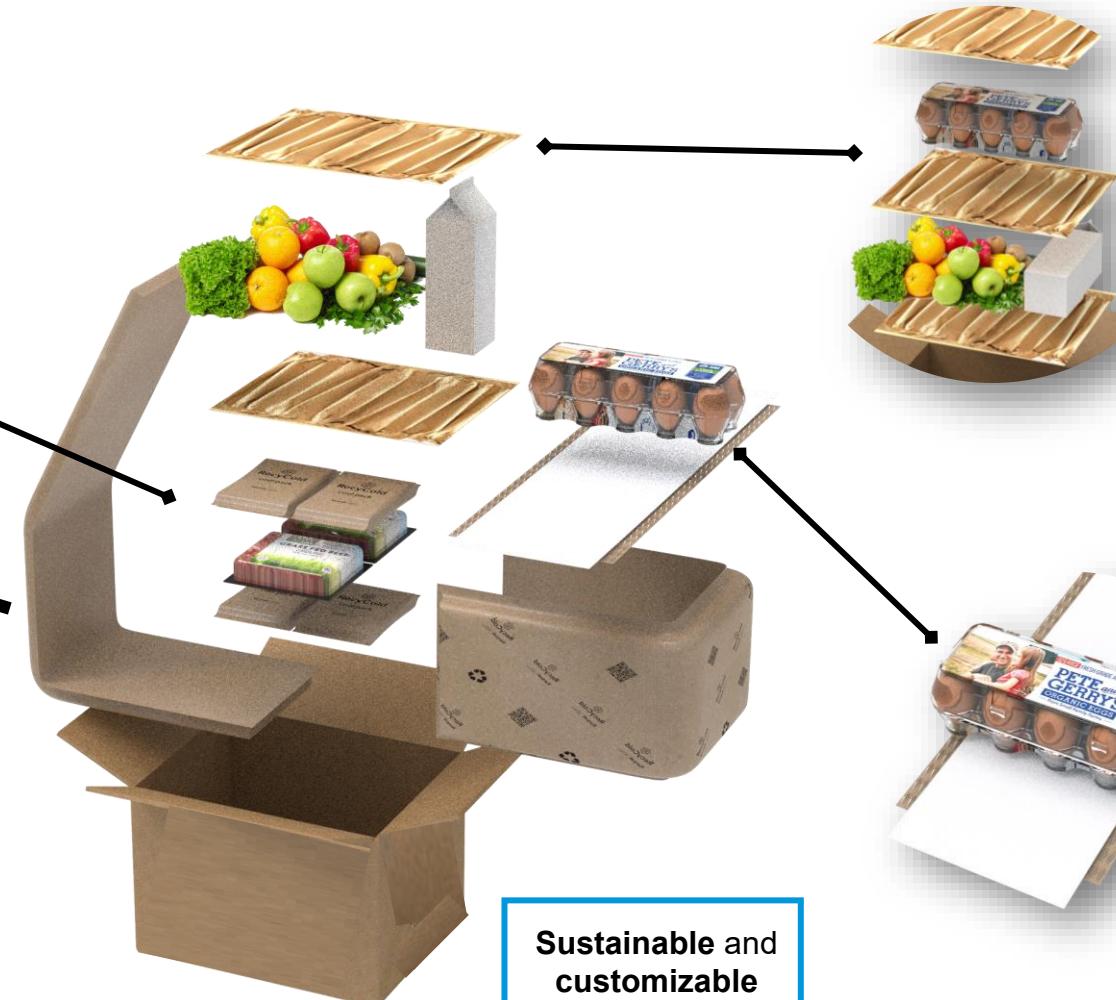
RecyCold® Cool Pack

For keeping a low temperature with a sustainable & customizable gel pack



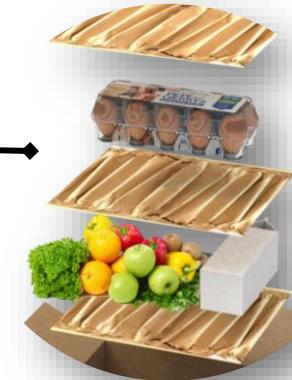
RecyCold® climaliner Plus™

All-paper insulation box liner



WrapPak® Protector

Zone divider frozen, chilled, and ambient goods



Geami®

Wrapping egg carton or delicate products



Sustainable and
customizable

Significant tailwind: environmental focus

Fiber is the preferred solution.

- Environmental sustainability is gaining strong momentum by companies and consumers globally
- As a leading pure-play fiber-based provider Ranpak is well positioned to benefit from fiber share gain



100% Recyclable



100% Renewable



100% Biodegradable

Ranpak's Fiber Based Solution is Winning in the Marketplace

	FIBER	AIRBAGS	FOAM	BUBBLE WRAP	LOOSE FILL (PEANUTS)
Main Application	<ul style="list-style-type: none">CushioningVoid-fillWrapping	<ul style="list-style-type: none">Void-fill	<ul style="list-style-type: none">CushioningInsulation	<ul style="list-style-type: none">WrappingCushioning	<ul style="list-style-type: none">Void-fill
Total Cost Savings					
Speed / Throughput					
Effectiveness					
Sustainability					
Raw Material Cost Stability					

Ranpak®

Packaging Automation



Ranpak is a leading provider of end-of-line (EOL) automation solutions

Automated solutions:

- Design and build highly automated, integrated box-sizing and filling systems
- Reduce & eliminate process touches and waste
- Provide data and insights to customers to optimize their supply chain



Business model: Sale of capital goods or lease through third party

- High margin recurring revenue stream of spare parts, service, & consumables like ink and glue
 - Automated protective solutions such as Autofill and Pad'it! generate recurring paper sales
 - Recurring revenue stream expected to grow with increasing installed base
- Customers get paid back on packaging automation investments through improved speed plus savings on freight, labor, and dunnage
 - EOL packaging automation can enhance ROI on other warehouse automation investments in storage and retrieval

Packaging automation growth drivers:

- Warehouse automation is a \$20bn+ market globally growing at a 15% CAGR⁽¹⁾
- High-volume customers invest in automation to maximize throughput, reduce cost, & adhere to regulatory changes
- Early innings of adoption. Underpenetrated market with substantial room to grow



e-Commerce Growth

e-Commerce market expected to grow at ~14% CAGR through 2030⁽²⁾



Labor Optimization

Labor shortages and increasing wages drive need to automate key manual processes within the warehouse.



Strong ROI

Packaging automation provides strong standalone ROI via increased speed, reduced labor, dunnage and freight costs, and improved accuracy & control.

Unlock improved ROI of other warehouse automation investments (ASRS) with overall added efficiency. Packaging automation underpenetrated relative to Goods-to-Person automation.



Rising Shipping Costs

Packaging automation minimizes dimensional weight charges, reducing per packaging shipping cost and optimizes pallet/container utilization, reducing freight expense per parcel.



Sustainability

Lower carbon emissions due to optimized cubing, lower waste, and minimized dunnage contribute to a eco-friendly supply chain.



Regulatory Tailwinds

Packaging and Packaging Waste Regulation (PPWR) in EU driving void-reduction and Extended Producer Responsibility (EPR) Policy in US driving greater awareness of packaging sustainability needs.

Ranpak Automation continues to scale and expand portfolio.

For the past five years
Ranpak has invested heavily
in developing a market-
leading differentiated
end-of-line automation
portfolio with high ROI
for customers

2020

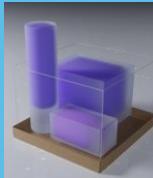
Product Portfolio:



Cut'it! EVO1



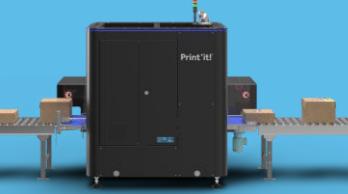
DecisionTower



Precube'it!



Pad'it!



Print'it!



Cut'it! EVO2

2024

Installed Base: ~500
units

Product Portfolio:



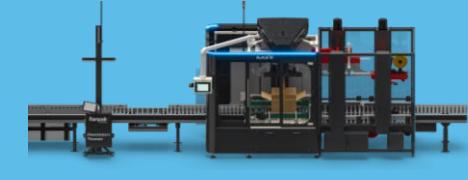
DecisionTower



Pad'it!



Flap'it!



AutoFill



Form'it!



Multi-Lid

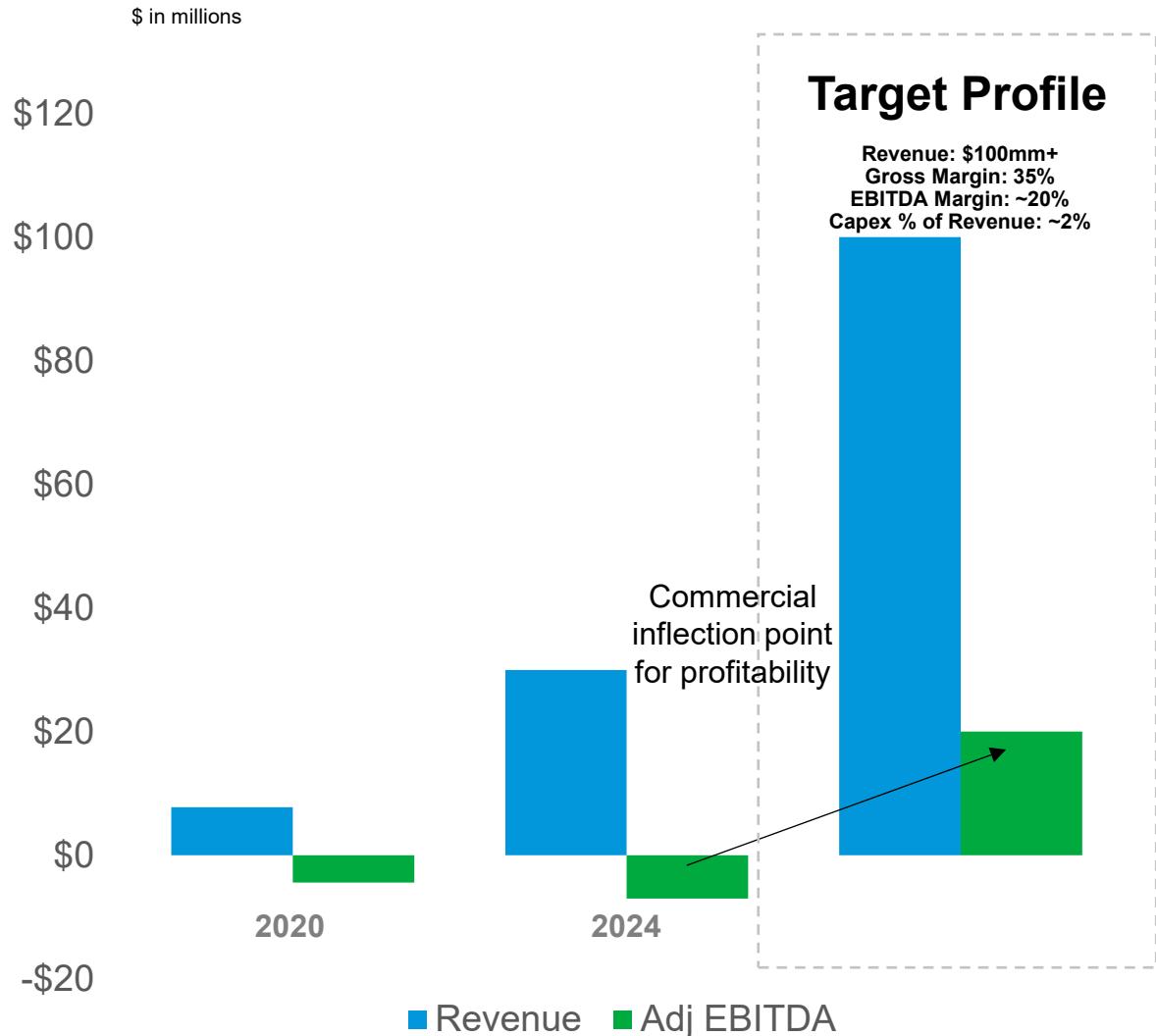


Cut'it! XL

Ranpak Automation is now at a commercial inflection point

Scaling revenue and leveraging investments in R&D and personnel to achieve **strong profitable growth with minimal CAPEX needs**

- 36% revenue CAGR 2020 - 2024
- Intense focus on innovation, engineering, and service to drive growth and customer satisfaction
 - ~150 Ranpak personnel currently dedicated to automation
- **Fully invested manufacturing base** in North America and Europe to support \$100mm+ in annual revenue



Full packaging automation portfolio delivers unrivaled ROI:

Form'it!



Automated case and tray
erection

Pad'it!



Automated bottom and/or
top pad cushioning insertion

Decision Tower



Performs automated box / tote
inspection with machine vision

Cut'it! EVO



Automated 1D height
reduction with lid application

Cut'it! EVO Multi-Lid



Applies up to 4 unique lid
designs per packaging line

Form'it! Multi-Case



Automated case and tray
erection

AutoFill



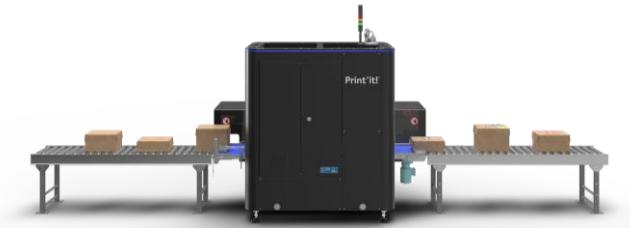
Multi-footprint automated dunnage
application & box closing

Flap'it!



Automated 1D solution for
small products (incl. mailers)

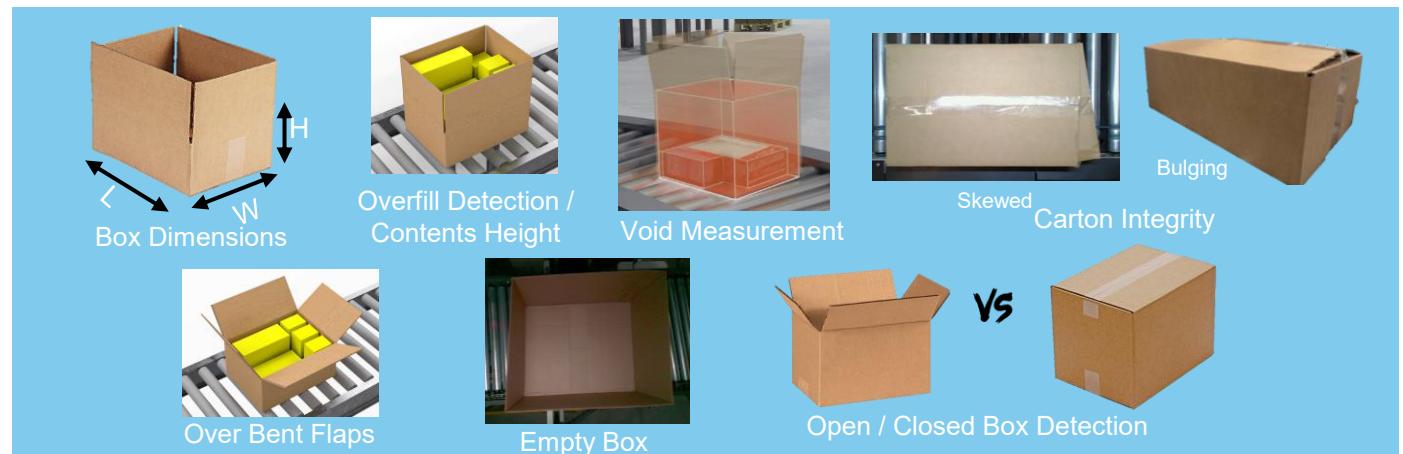
Print'it!



On-demand custom box
top printing for personalization

DecisionTower™: System overview

- Analyze packaging boxes with 2D and 3D images
 - Carton measurement
 - Carton integrity
 - Input verification
 - Flag & divert “bad” boxes
 - Classification inspection
 - Hazard label ID
 - Label placement (B2B documentation)
 - Void measurement, paper prescription
 - RGB image capturing
 - Box contents
 - Quality control for pre-shipment inspection
- Enabled by AI
 - Computer vision + machine learning + deep learning
- Record and report data for:
 - Business insights
 - Process optimization
 - Compliance validation



Why customers choose Ranpak:

1

Systems placed at no cost to end user

- No capital outlay required for end users to improve efficiency of their business
- High speed and reduced handling results in higher productivity

2

Throughput and speed

- Paper is faster than air bags
- Paper produced on demand and at the point of operation reducing handling
- 3 out of 4 US consumers prefer paper¹

3

Efficacy – flexibility and reduced breakage

- Total cost of ownership is lower
- Superior protection offers reduced damages
- More flexible in application and can be used for cushioning, void fill, and wrapping
- Paper fits into all voids, while air bags can only fill large voids due to their fixed shape
- Air bags subject to puncture and deflation while paper maintains its integrity

4

Reliability of machines and service

- Quality of systems (reliability and durability) gives end users confidence in their packaging solution
- Excellent customer service and responsive account representatives

5

Sustainability

- Significantly higher recycling rates for paper packaging vs. plastic packaging
 - US Recycling Rates: 81% Paper Packaging vs. 6% Plastic Packaging²
 - EUR Recycling Rates: 83% Paper Packaging vs. 40% Plastic Packaging³
- 86% of Ranpak global paper supply is certified by the Forest Stewardship Council (FSC), an international non-profit organization that promotes responsible management of the world's forests.

6

Automation Key Differentiator

- Automation and data/analytics suite of products a key differentiator in driving deeper relationships with customers
- Right-sizing technology, dunnage Insertion, data/analytics to drive efficiencies for customers

INVESTOR PRESENTATION

Appendix

Ranpak scale & scope: Expanding the application set for sustainable packaging solutions

Ranpak has been a leader in sustainable packaging since 1972

We continually strive to apply this sustainable packaging expertise to new packaging applications

Core PPS Sustainability Proposition

Replace single-use plastic packaging with paper-based solutions that are recycled and/or curbside recyclable by end-consumers

Automation Sustainability Proposition

Create end-of-line automation systems that enable large-volume users to reduce the amount of DIM weight shipped and/or ensure that dunnage is deployed most efficiently

Mailer Sustainability Proposition

Replace single-use poly and other less sustainable mailers with paper-based mailers that are curbside recyclable by end-consumers

Cold Chain Sustainability Proposition

Replace foam and other less sustainable cold chain packaging with bio-based cold packs paired with thermal-protective paper-based pads that are curbside recyclable by end-consumers



Commitment to Sustainability

Ranpak Sustainability Goals for 2030

Reduce absolute Scope 1 & 2 emissions by 46%

In 2023, Ranpak's absolute Scope 1 & 2 GHG emissions were 12% **higher** than our baseline year of 2019.*

Source paper consisting of 75% recycled pulp

In 2023, Ranpak's aggregate paper supply consisted of 70% recycled pulp, up from 53% in 2019.

Source paper supply of 25% PCW

ACHIEVED. In 2023, Ranpak's aggregate paper supply consisted of 58% PCW.

Obtain forestry certification for 100% of our paper

In 2023, 86% of the fiber Ranpak sourced was FSC certified, up from 3% in 2019.

Sustainability Ratings



MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



Ranpak's annual EcoVadis questionnaire has been submitted. We expect to receive our updated rating shortly.

UN SDG Alignment

SUSTAINABLE DEVELOPMENT GOALS



ESG Report



For additional information, see our 2023 ESG Report at: <https://www.ranpak.com/sustainability/>

Completed infrastructure investing cycle in 2023



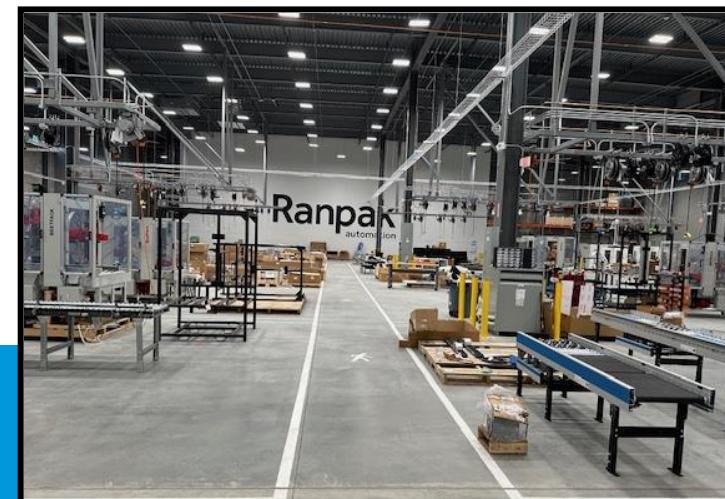
Global Headquarters *Concord Township, OH*

- Gut renovation & upgrade of office space and café
- 66,000 sq ft
- Commenced: Q4 2021
- Completed: Q3 2022



European Headquarters *Eygelshoven, NL*

- New construction consolidates three NL facilities
- 325,000 sq ft
- Commenced: Q1 2022
- Completed: Q1 2023



Automation Facility *Shelton, CT*

- New construction to serve as NOAM HQ for Ranpak Automation & R² Robotics
- 80,000 sq ft
- Commenced: Q3 2022
- Completed: Q3 2023

GAAP Income Statement Data

\$ in millions except per share values

	Year Ended December 31,		
	2024	2023	2022
Net product revenue	\$ 315.5	\$ 284.8	\$ 276.4
Machine lease revenue	53.4	51.5	50.1
Net revenue	368.9	336.3	326.5
Cost of product sales	202.9	181.3	192.6
Cost of leased machines	26.2	31.7	34.3
Gross profit	139.8	123.3	99.6
Selling, general and administrative expenses	111.9	91.8	105.5
Depreciation and amortization expense	35.1	33.8	32.1
Other operating expense, net	5.6	5.2	4.5
Loss from operations	(12.8)	(7.5)	(42.5)
Interest expense	28.6	24.3	20.7
Foreign currency gain	(1.6)	(0.3)	(2.2)
Loss on extinguishment of debt	4.8	—	—
Other non-operating income, net	(20.9)	(0.2)	(4.3)
Loss before income tax benefit	(23.7)	(31.3)	(56.7)
Income tax benefit	(2.2)	(4.2)	(15.3)
Net loss	\$ (21.5)	\$ (27.1)	\$ (41.4)
Basic and diluted loss per share	\$ (0.26)	\$ (0.33)	\$ (0.51)
Weighted average number of shares outstanding – Class A and C – basic and diluted	83,059,187	82,374,605	81,877,334
Other comprehensive income (loss), before tax			
Foreign currency translation adjustments	\$ (4.2)	\$ 2.0	\$ (7.2)
Interest rate swap adjustments	(3.4)	(7.9)	14.1
Total other comprehensive income (loss), before tax	(7.6)	(5.9)	6.9
Provision (benefit) for income taxes related to other comprehensive income (loss)	0.7	(2.8)	4.3
Total other comprehensive income (loss), net of tax	(8.3)	(3.1)	2.6
Comprehensive loss, net of tax	\$ (29.8)	\$ (30.2)	\$ (38.8)

Reconciliation of Non-GAAP metrics

	Non-GAAP Measures				Constant Currency (Non-GAAP) % Change ⁽⁶⁾ (20.3)	
	Year Ended December 31,					
	2024	2023	\$ Change	% Change		
Net loss	\$ (21.5)	\$ (27.1)	\$ 5.6	(20.7)	(20.3)	
Depreciation and amortization expense – COS	30.2	35.8	(5.6)	(15.6)		
Depreciation and amortization expense – D&A	35.1	33.8	1.3	3.8		
Interest expense	28.6	24.3	4.3	17.7		
Income tax benefit	(2.2)	(4.2)	2.0	(47.6)		
EBITDA⁽¹⁾	70.2	62.6	7.6	12.1	12.1	
Adjustments⁽²⁾:						
Foreign currency gain	(1.6)	(0.3)	(1.3)	433.3		
Non-cash impairment losses	1.2	1.5	(0.3)	(20.0)		
M&A, restructuring, severance	8.3	5.8	2.5	43.1		
Stock-based compensation expense	6.3	(10.2)	16.5	(161.8)		
Amortization of cloud-based software implementation costs ⁽³⁾	3.6	3.0	0.6	20.0		
Cloud-based software implementation costs ⁽⁴⁾	2.3	4.3	(2.0)	(46.5)		
SOX remediation costs	5.4	4.2	1.2	28.6		
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 loss on strategic investments	0.4	—	0.4	NM		
Other adjustments ⁽⁵⁾	4.4	2.5	1.9	76.0		
AEBITDA	\$ 83.8	\$ 73.4	\$ 10.4	14.2	14.3	

Note: Figures derived from the financial statements in the Form 10-K for the year ended December 31, 2024

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 2024, Other adjustments includes \$1.8 million related to non-recurring costs incurred from the outsourcing of paper conversion services. Other adjustments also includes \$0.8 million for legal expenses and fees primarily related to the Company's patent litigation, which was settled in the second quarter of 2024. The remaining \$1.8 million is comprised of individually insignificant items. In 2023, Other adjustments are largely comprised of \$1.6 million in legal expenses and fees, primarily related to the Company's patent litigation, which was settled in the second quarter of 2024. The remaining \$0.9 million of Other adjustments is comprised of individually 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 1.0818 USD. Refer to further discussion in "Non-GAAP Measures."

Ranpak®

Deliver a Better World™