Ranpak®

First Quarter 2020 Earnings Update

Deliver a Better World ™

Disclaimers

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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. Statements that are not historical facts, including statements about the parties, perspectives and expectations, are forward-looking statements. 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 may include, for example, statements about: our expectations around the performance of the business; our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination; our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business; our public securities' potential liquidity and trading; the lack of a market for our securities.

The forward-looking statements contained in this presentation 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: (1) our inability to secure a sufficient supply of paper to meet our production requirements; (2) the impact of the price of kraft paper on our results of operations; (3) our reliance on third party suppliers; (4) the COVID-19 pandemic and associated response (5) the high degree of competition in the markets in which we operate; (6) consumer sensitivity to increases in the prices of our products; (7) changes in consumer preferences with respect to paper products generally; (8) continued consolidation in the markets in which we operate; (9) the loss of significant end-users of our products or a large group of such end-users; (10) our failure develop new products that meet our sales or margin expectations; (11) our future operating results fluctuating, failing to match performance or to meet expectations; (12) our ability to fulfill our public company obligations; and (13) 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

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the year ended December 31, 2019. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the year ended December 31, 2019. When filed with our Form 10-K, our audited income statement for such period may differ from the preliminary, unaudited data presented here.

This investor presentation includes non-GAAP financial measures including EBITDA, adjusted EBITDA, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, adjusted net sales, net sales, and gross profit, each on a constant currency basis. 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 EBITDA and adjusted EBITDA 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. Ranpak is not in a position to reasonably estimate the expected GAAP net income (loss) for fiscal year 2019. However, it expects to generate a GAAP net loss for such period.

Foam



Medium protective performance
Foam is too solid and stiff to actually absorb shocks.

Low speed operation
Slow operation speed due to chemical process.

Low cost efficiency
High initial investment and high material costs.

VS

Paper



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.

EPS box



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 amount of warehouse space.

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

VS

Paper



Paper production on demand
Fast speed paper pad production via variable modes.

Low storage costs
One pallet of paper is comparable to 2.600 medium sized EPS boxes.

High protective performance
Paper absorbs shocks and is a good insulator.

Airbags



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

Paper



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.

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.

VS

Paper



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.

COVID - 19 Update

Protective Packaging Is Considered An Essential Business In All Ranpak Operating Locations

Global Essential Service Provider

- All Ranpak facilities operational
- Serving customers with appropriate precautions

Prioritizing Health and Safety

- Formed global cross functional response team in early March – Business Leaders, Operations, Legal, HR
- Implemented strict measures to ensure employee safety
- Additional resources to employees

Business Continuity

- Increased employee and customer communication
- Plans to maintain operations and meet customer needs
- Monitoring supply chain to ensure flow of critical materials – no material disruptions to date

Capitalization

- Strong cash position with additional liquidity available
- Cash generation provides adequate flexibility to support operations
- Taking precautionary steps as appropriate to maintain strong liquidity position

First Quarter 2020 Update

Extremely proud of the Ranpak team and the role we play in the global supply chain

- **Operations and Supply Chain**
  - All North American (4 locations) and European (3 locations) manufacturing assets in operation
  - Paper supply uninterrupted to date
  - Slight delays in access to parts and equipment for converters but manageable thus far

- **Top line performance**
  - Solid execution in a challenging operating environment against a tough comparison – down 4.6% on constant currency basis and recognizing revenue for Automation on percentage of completion method(1)
    - Strength in eCommerce and Wrapping offset by softness in Industrial end markets and slower Automation sales
    - 1Q19 unusually strong (+12% y/y) due to buy-in ahead of price increases in Europe and North America
  - Steady growth in machine placement - +8.5% year over year to 106,880

- **Profitability**
  - Pro Forma Adj EBITDA(2) down 8.1% year over year with margin of 27.9%
    - Additional expense year over year related to investment in the business and increased headcount

- **Liquidity** – *Finished 1Q20 with strong cash position of $20.2 million and access to liquidity*
  - $45 million revolver remains undrawn

(1) Pro forma constant currency net sales is a non-GAAP measure, consisting of net sales presented on a constant currency basis for the periods presented and pro forma recognizing revenue for Automation by the percentage of completion method for both periods. Refer to the Appendix to this presentation for a description of the basis of presentation and a reconciliation of pro forma constant currency net sales to net sales, the most directly comparable US GAAP measure.
(2) Pro forma adjusted EBITDA is a non-GAAP measure. Refer to the Appendix to this presentation for a reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA is earnings before interest expense, income taxes, depreciation and amortization plus other non-core and non-cash adjustments including recruiting fees and non-recurring professional fees. Pro forma Adj. EBITDA is pro forma for estimated public company costs in 1Q19, additional management hire, and percentage of completion method for Automation. Based on constant currency at € / $ 1.15

Automation Center – Kerkrade, Netherlands

Opened according to plan in April







60+ Full-Time Employees Dedicated to Automation

"Box Better" B2B Campaign Launch

- Launching a B2B digital marketing campaign directed at direct-to-consumer e-Commerce brands
- Encourages brands to *"Box Better"* with Ranpak's unique sustainable packaging solutions
- Engagement to increase awareness of alternatives to plastic for protective packaging and communicate the supply chain, cost and environmental benefits of Ranpak's sustainable e-Commerce packaging solutions

www.boxbetter.com



Sales – 1Q 2020 Performance Summary

Increased systems placement by 8.5% year over year to over 106,880

North America:

- Substantial growth in Wrapping offset by Cushioning and Void-fill. Weakness in industrial segment offset strength in eCommerce

Europe / APAC:

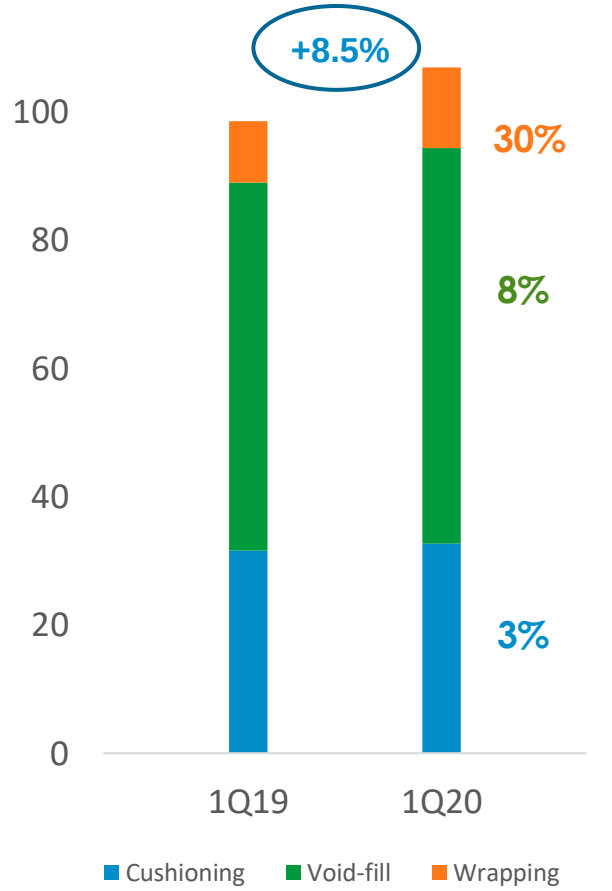
- Continued strong execution in Europe and APAC amidst challenging operating and macro environment
- Strong growth in Wrapping and Void-fill driving performance as eCommerce drives demand

Key Takeaways

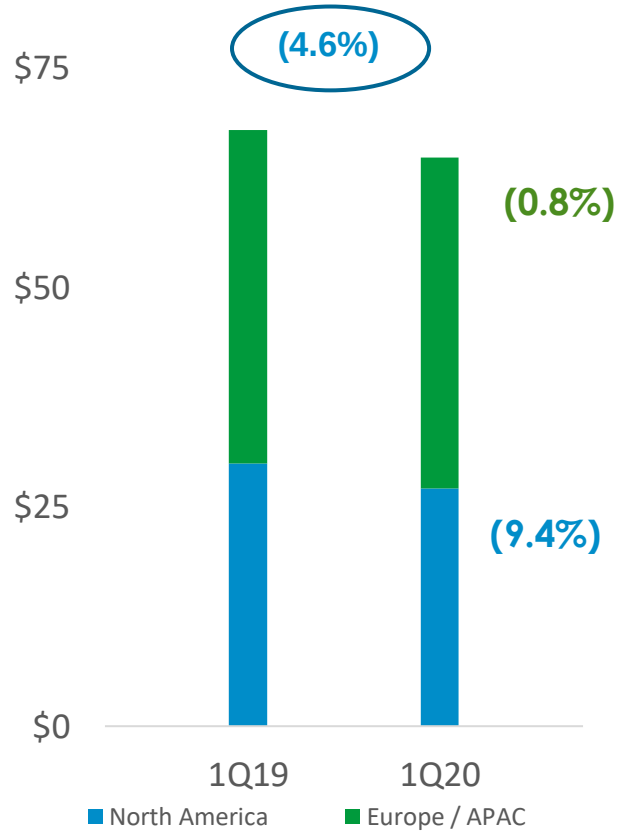
- eCommerce experiencing outsized demand while industrial focused accounts face pressure
- Europe and APAC demand increasing while North America is slower

$ in millions

System Installed Base ('000s)



Pro Forma Constant Currency Net Sales(1)



Note: Figures based on unaudited internal company financial statements. Based on constant currency at € / $ 1.15.

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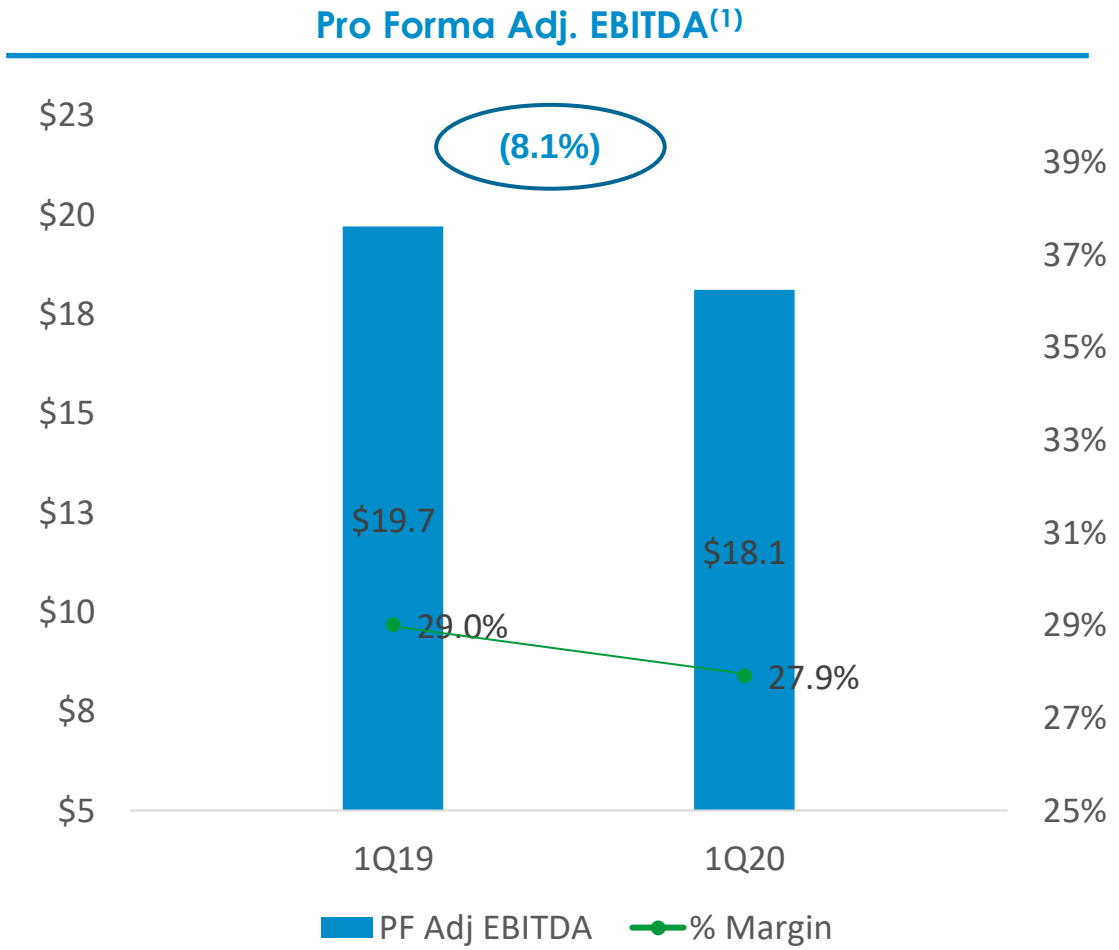
Profitability - 1Q20 Pro Forma Adjusted EBITDA Performance

Pro Forma Adj. EBITDA (8.1%) vs 1Q19

- Additional resources in Management, Sales, Engineering, and Operations vs 1Q19 contributed to a 110 bps decline in EBITDA margin year over year
  - Increased workforce headcount by more than 10% y/y
- Favorable input costs vs 2019 a tailwind

Key takeaways

- Majority of human capital investments have been made
  - Remaining areas of build out: Automation and Finance
- Infrastructure in place to achieve goals



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Liquidity and Capitalization

Strong liquidity and cash generation to support operations

- Ranpak completed 1Q20 in a strong liquidity position, including a cash balance of $20.2 million and full availability of its $45 million Revolving Credit Facility

- As of March 31, 2020, the Company had First Lien Term Loan facilities outstanding consisting of two term loans
  - $271 million U.S. dollar denominated - *$0 principal payments required until 2026 maturity*
  - €140 million euro denominated – *€1.4 million annual principal payments required until 2026 maturity*

- 3/31/20 Financial Leverage Ratio of 4.4x Net Debt / Bank Adjusted EBITDA(1) - *no maximum leverage covenant unless more than 35% of revolver drawn (in which case covenant is 9.1x)*

(1) Bank Adjusted EBITDA is a non-GAAP metric. Bank Adjusted EBITDA is earnings before interest expense, income taxes, depreciation and amortization plus other non-core and non-cash adjustments as defined in credit agreement

Update to 2020 Outlook

- Due to the uncertainty about the pandemic and its potential effects on the economy, we are suspending our forward-looking guidance until the environment stabilizes and we get more clarity

- We are prudently managing our business in the near-term while maintaining focus on the long-term health of our company
  - Continue to invest in the business while being disciplined on non-essential spending

- April performance up in constant currency versus 2019 driven by continued strength in Europe, Asia Pacific, and e-Commerce

Appendix



Reconciliation of Non-GAAP metrics

$ in millions	Quarterly	
	1Q19[1]	1Q20[1]
Net sales		
Reported net sales	66.1	63.4
Constant currency adjustment	0.5	1.4
Constant currency net sales[2]	**66.6**	**64.8**
Automation revenue recognition	1.3	-
Purchase accounting	-	-
Pro forma net sales[2]	**67.9**	**64.8**
Pro forma Adjusted EBITDA		
Net income (loss)	**(3.4)**	**(3.6)**
Depreciation & amortization	16.1	14.6
Interest expense	8.1	6.2
Income tax benefit	(0.6)	(1.7)
Unrealized (gain) / loss on translation	(2.1)	(1.5)
Constant currency adjustment at 1.15	0.1	0.1
Non-cash impairment losses	0.2	0.2
M&A, restructuring and severance	0.8	1.3
PE sponsor costs	0.5	-
RSU	-	2.2
Contingent liability adjustment	-	-
Other non-core and non-cash adjustments	0.4	0.3
Adjusted EBITDA[2]	**20.1**	**18.1**
Pro forma Automation	0.4	
Pro forma public company costs	(0.7)	
Pro forma Adjusted EBITDA[2]	**19.7**	**18.1**
% margin	29.0%	27.9%

(1) Represent unaudited financials. Due to the closing of the business combination on June 3, 2019, 1Q19 figures represent the predecessor accounting period and 1Q20 represents the successor period.
(2) Financial metrics of the Company presented on a constant currency basis, including net sales, gross profits, and Adjusted EBITDA on a constant currency basis. The average foreign exchange rate used by the Company for the three and twelve months ended December 31, 2019 and 2018 was $1.15:€1.00.

Unaudited GAAP Income Statement Data

$ in millions except per share values

	Successor	Predecessor
	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Paper revenue	$ 53.4	$ 55.3
Machine lease revenue	8.5	9.0
Other revenue	1.5	1.8
Net sales	**63.4**	**66.1**
Cost of sales	36.6	37.9
Gross profit	**26.8**	**28.2**
Selling, general and administrative	19.6	14.3
Depreciation and amortization	7.5	10.7
Other operating expense, net	0.3	1.0
Income (loss) from operations	**(0.6)**	**2.2**
Interest expense	6.2	8.1
Foreign currency gain	(1.5)	(1.9)
Loss before income taxes	**(5.3)**	**(4.0)**
Income tax benefit	(1.7)	(0.6)
Net loss	**(3.6)**	**(3.4)**
Other comprehensive loss:		
Foreign currency translation adjustments	(4.0)	(3.4)
Interest rate swap adjustments	(7.8)	—
Comprehensive loss	**$ (15.4)**	**$ (6.8)**
Net loss per share—basic and diluted		
Net loss per share		$ (3,387.94)
Weighted-average shares outstanding		995
Two-class method		
Net loss per common stock, Class A and C-basic and diluted	$ (0.05)	
Weighted average number of Class A and C common stock outstanding, basic and diluted	70,862,576	

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