Ranpak®

Deliver a Better World™

Second Quarter 2020 Earnings Update

July 30, 2020



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 are 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

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.

COVID – 19 Update

Health and Safety

Health and safety of employees remains top priority

- Strict safety measures in place to provide a safe environment for production employees
- Level of employee communication remains elevated
- Additional resources provided

Business Continuity

Adapted to new environment

- All Ranpak facilities operational – meeting the needs of our customers
- Supply chain intact
- Serving customers through additional means
  - Utilizing technology to maintain customer connections and provide training

Capitalization

Strong cash and liquidity position

- Cash generation from high margin sale of consumables provides flexibility to support operations
- Disciplined approach to capital allocation while investing in areas of high demand



Second Quarter 2020 Update

Top Line Performance

- Strong operational execution in a challenging environment – Net revenue of $67.8mm increased 13.2% on constant currency basis compared to pro forma net revenue of $59.9mm in 2Q19 (1)
  - Elevated eCommerce activity outweighed softness in industrial end markets
  - Outperformance in Europe / APAC as countries re-open and we further penetrate expansion markets
- Machine placement up 9.2% year over year to nearly 110,000

Profitability

- Adj. EBITDA of $19.0mm (28.0% margin) increased 13.1% year over year compared to Pro Forma Adj. EBITDA of $16.8mm in 2Q19

Liquidity

- Finished 2Q20 with strong cash position of $22.6 million and full $45 million available on revolver

(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 pro forma for impact of fair-value purchase accounting adjustment related to deferred revenue for user fees of $2.6 million in 2Q19. 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. Based on constant currency at € / $ 1.15
(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 2Q19 and additional management hires..

Sales

North America

- Continued strong growth in Wrapping offset by lower demand for Cushioning products

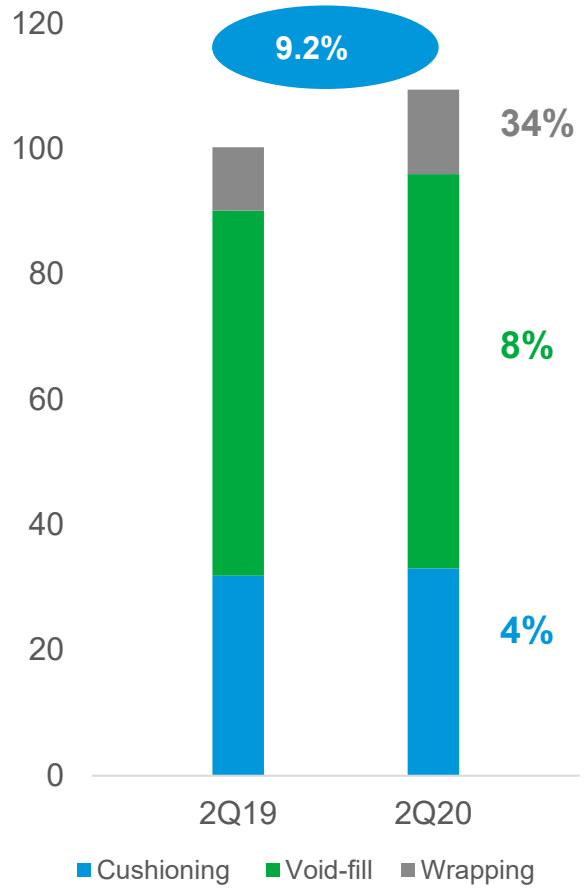
Europe / APAC

- All product lines up year-over-year
  - Void-fill and Wrapping driving outperformance
- Geographic expansion contributing to growth

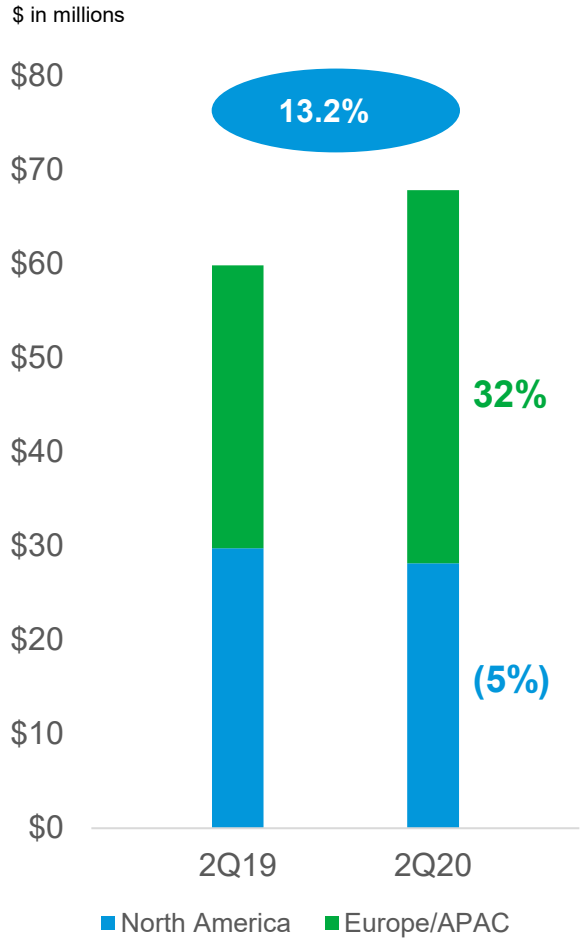
Key Takeaways

- eCommerce continues to experience outsized demand
- Activity in Asia Pacific region up meaningfully

System Installed Base ('000s)



Pro Forma Constant Currency Net Sales(1)



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

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Profitability

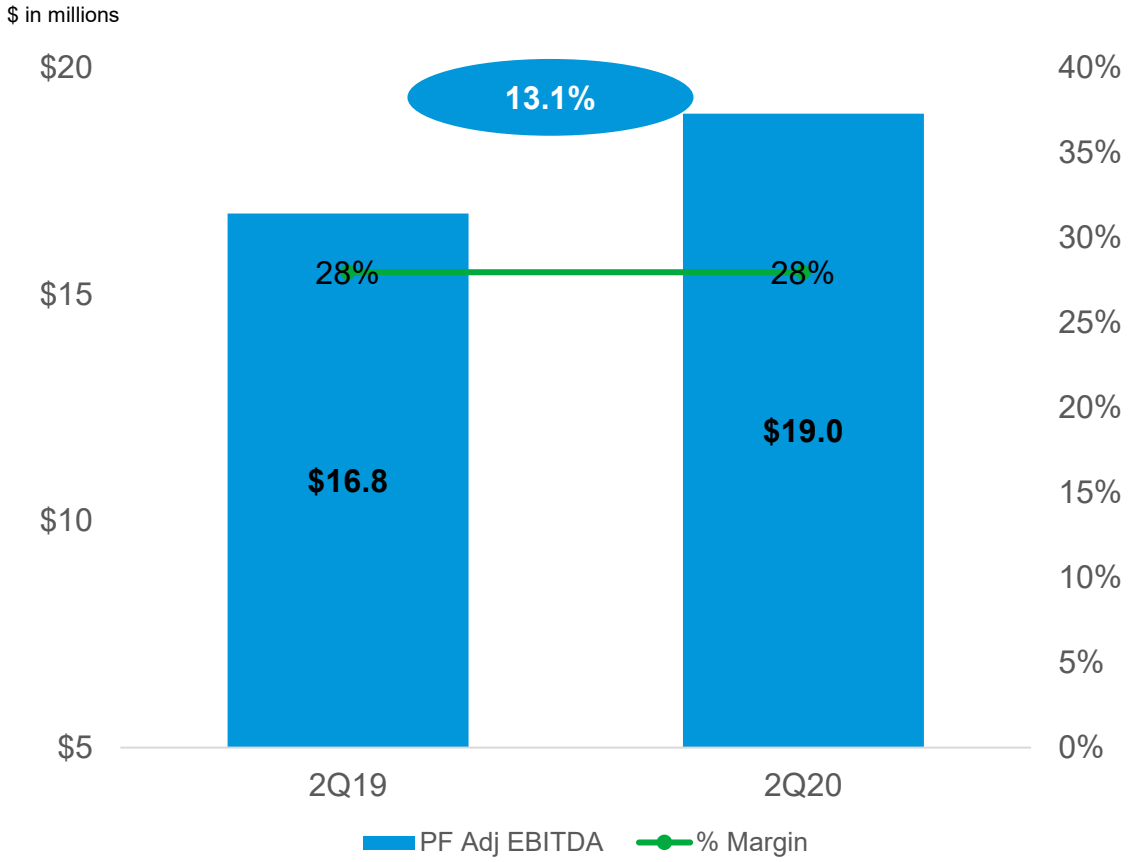
Pro Forma Adj. EBITDA up 13.1% vs 2Q19

- Profitability increase driven by higher sales volumes and favorable input costs
  - Margin flat year over year due to increased headcount
- Depreciation expense higher year over year due to step up in value of converting equipment

Key Takeaways

- Input costs to remain a tailwind
- Headcount additions begin to lap in second half of 2020

Pro Forma Adjusted EBITDA(1)



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

(1) 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 each period, additional management hire, and the acquisition of e3neo.

Liquidity and Capitalization

- Ranpak completed 2Q20 in a strong liquidity position, including a cash balance of $22.6 million and full availability of its $45 million Revolving Credit Facility

- As of June 30, 2020 the Company had First Lien Term Loan facilities outstanding consisting of two term loan loans
  - $271 million U.S. dollar denominated *- $0 principal payments required until 2026 maturity*
  - €139 million Euro denominated - *€1.4 million annual principal payments required through 2026 maturity*

- 6/30/20 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

Sustainability is at Our Core

Sustainability

We strive to satisfy the protective packaging needs of the present without adversely affecting conditions for future generations.

Mission

Our mission is to create innovative solutions for protecting products in ways that benefit businesses, customers, and the environment.

Solution

Our packaging material is made from renewable and/or recycled resources and is biodegradable and curbside recyclable after its useful life ends.

Combining a Sense of Purpose with an Effective Solution



Appendix

Reconciliation of Non-GAAP Metrics

$ in millions except per share values

	Quarterly				Year to Date June 30,	
	1Q19[1]	1Q20[1]	2Q19[1]	2Q20[1]	2019 [1]	2020 [1]
Net sales						
Reported net sales	66.1	63.4	56.6	66.1	122.7	129.5
Constant currency adjustment	0.5	1.4	0.7	1.7	1.2	3.1
Constant currency net sales[2]	**66.6**	**64.8**	**57.3**	**67.8**	**124.0**	**132.6**
Automation revenue recognition	1.3	-	-	-	1.3	-
Purchase accounting	-	-	2.6	-	2.6	-
Pro forma net sales[2]	**67.9**	**64.8**	**59.9**	**67.8**	**127.9**	**132.6**
Pro forma Adjusted EBITDA						
Net income (loss)	**(3.4)**	**(3.6)**	**(28.2)**	**(8.5)**	**(31.4)**	**(12.1)**
Depreciation & amortization	16.1	14.6	15.2	15.1	31.3	29.7
Interest expense	8.1	6.2	20.1	5.5	28.2	11.7
Income tax benefit	(0.6)	(1.7)	(6.7)	(0.5)	(7.3)	(2.2)
Unrealized (gain) / loss on translation	(2.1)	(1.5)	1.5	1.3	(0.6)	(0.2)
Constant currency adjustment at 1.15	0.1	0.1	-	0.4	0.1	0.5
Non-cash impairment losses	0.2	0.2	0.8	0.6	1.0	0.8
M&A, restructuring and severance	0.8	1.3	8.4	2.3	9.2	3.6
PE sponsor costs	0.5	-	0.5	-	1.0	-
RSU	-	2.2	0.2	2.0	0.2	4.2
Other non-core and non-cash adjustments	0.3	0.3	0.5	0.8	0.8	1.1
Adjusted EBITDA[2]	**20.0**	**18.1**	**12.3**	**19.0**	**32.3**	**37.1**
Pro forma Automation	0.4	-	5.0	-	5.4	-
Pro forma public company costs	(0.7)	-	(0.5)	-	(1.2)	-
Pro forma Adjusted EBITDA[2]	**19.7**	**18.1**	**16.8**	**19.0**	**36.5**	**37.1**
% margin	29.0%	27.9%	28.0%	28.0%	28.5%	28.0%

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(1) Represent unaudited financials. Due to the closing of the business combination on June 3, 2019, 2Q19 figures represent the predecessor accounting period and 2Q20 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 six months ended June 30, 2020 and 2019 was $1.15:€1.00.

Unaudited GAAP Income Statement Data

$ in millions except per share values

	Successor			Predecessor	
	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020	June 3, 2019 – June 30, 2019	April 1, 2019 – June 2, 2019	January 1, 2019 – June 2, 2019
Paper revenue	$ 52.9	$ 106.3	$ 15.7	$ 33.5	$ 88.8
Machine lease revenue	9.4	17.9	2.5	5.4	14.4
Other revenue	3.8	5.3	(1.9)	1.4	3.2
Net revenue	**66.1**	**129.5**	**16.3**	**40.3**	**106.4**
Cost of goods sold	39.1	75.7	13.0	23.2	61.2
Gross profit	**27.0**	**53.8**	**3.3**	**17.1**	**45.2**
Selling, general and administrative expenses	20.7	40.3	4.9	10.0	23.8
Transaction costs	—	—	0.3	7.0	7.4
Depreciation and amortization expense	7.7	15.2	3.0	7.1	17.7
Other operating expense, net	0.7	1.0	0.2	1.2	2.2
Loss from operations	**(2.1)**	**(2.7)**	**(5.1)**	**(8.2)**	**(5.9)**
Interest expense	5.5	11.7	8.0	12.1	20.2
Foreign currency (gain) loss	1.4	(0.1)	1.7	(0.2)	(2.2)
Loss before income tax expense	**(9.0)**	**(14.3)**	**(14.8)**	**(20.1)**	**(23.9)**
Income tax benefit	(0.5)	(2.2)	(2.4)	(4.3)	(4.9)
Net loss	**(8.5)**	**(12.1)**	**(12.4)**	**(15.8)**	**(19.0)**
Loss per share	—	—	—	$ (15,807.96)	$ (19,195.40)
Weighted average number of shares outstanding	—	—	—	995	995
Two-class method					
Earnings per share					
Basic	$ (0.12)	$ (0.17)	$ (0.23)	—	—
Diluted	$ (0.12)	$ (0.17)	$ (0.23)	—	—
Weighted average number of shares outstanding - Class A and C					
Basic	70,947,868	70,898,813	53,868,925	—	—
Diluted	70,947,868	70,898,813	53,868,925	—	—
Other comprehensive income (loss), before tax					
Foreign currency translation adjustments	$ 3.5	$ (0.5)	$ 4.8	$ (0.6)	$ (4.0)
Interest rate swap adjustments	(1.6)	(11.7)	—	—	—
Total other comprehensive income (loss), before tax	**1.9**	**(12.2)**	**4.8**	**(0.6)**	**(4.0)**
Provision (benefit) for income taxes related to other comprehensive income (loss)	0.1	(2.2)	—	—	—
Comprehensive loss, net of tax	**$ (6.7)**	**$ (22.1)**	**$ (7.6)**	**$ (16.4)**	**$ (23.0)**

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