Ranpak®

Third Quarter 2020 Earnings Update

November 6, 2020



Disclaimers

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”). 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 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: (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 to 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.

3Q Update and Priorities

Health and Safety

Health and safety of employees remains top priority

- Strict safety measures in place
- Limited personnel in offices
- Level of employee communication remains elevated
- Additional resources provided

Business Continuity

Focused on meeting the needs of our customers

- Operations online with few disruptions
  - Labor challenges in North America
- Supply chain resilient
- Teams adapting to changing conditions

Capitalization

Strong cash and liquidity position

- Cash position of $31.3mm
- Balanced approach to the business in 3Q
- Disciplined on spend but investing in areas of growth



Third Quarter 2020 Update

Top Line Performance

- Strong operational execution in a challenging environment – Net revenue of $76.1mm increased 8.1% on constant currency basis compared to pro forma net revenue of $70.4mm in 3Q19 (1)
  - Elevated eCommerce activity outweighed softness in industrial end markets
  - Outperformance in Europe / APAC continues as increased penetration, geographic expansion, and sustainability drive growth
- Machine placement up 10.6% year over year to more than 113,000

Profitability

- Adj. EBITDA of $23.7mm (31.1% margin) increased 7.7% year over year compared to Pro Forma Adj. EBITDA (2) of $22.0mm in 3Q19

Capitalization and Liquidity

- Successfully exchanged 100% of 20.1mm outstanding warrants into 4.4mm shares
- Finished 3Q20 with strong cash position of $31.3 million and full $45 million availability 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 $0.1 million in 3Q19. 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.

PadPak® Guardian™

What is it?

- **Guardian** is the next generation in our cushioning line-up. It's compact, innovative, fast and designed to be versatile for top of the line protection for light to heavy goods during shipment. This technology can be used for cushioning, blocking-and-bracing or even structured Voidfill.





Sales

North America

- Strong wrapping growth and new product introductions providing momentum

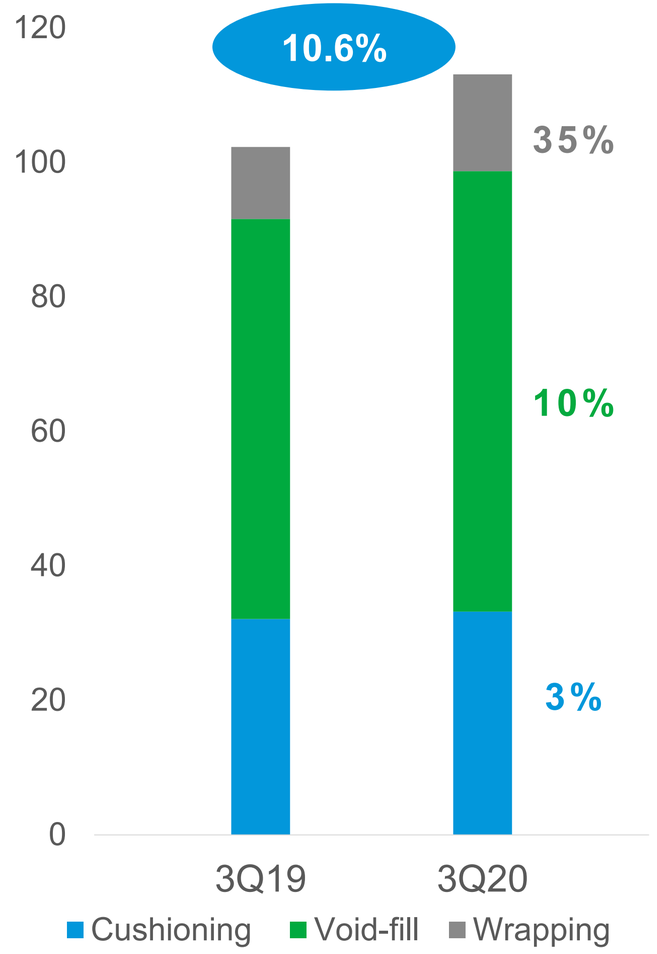
Europe / APAC

- All product lines up year-over-year
- Void-fill and Wrapping up 44% and 105%, respectively
- Geographic expansion contributing to growth

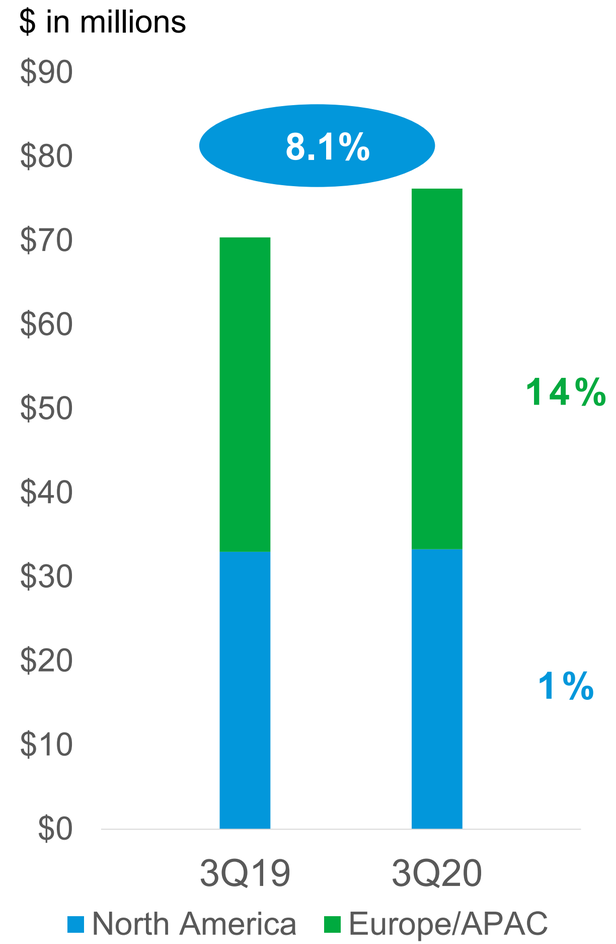
Key Takeaways

- eCommerce continues to experience outsized demand
- Activity in Asia Pacific ramping

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

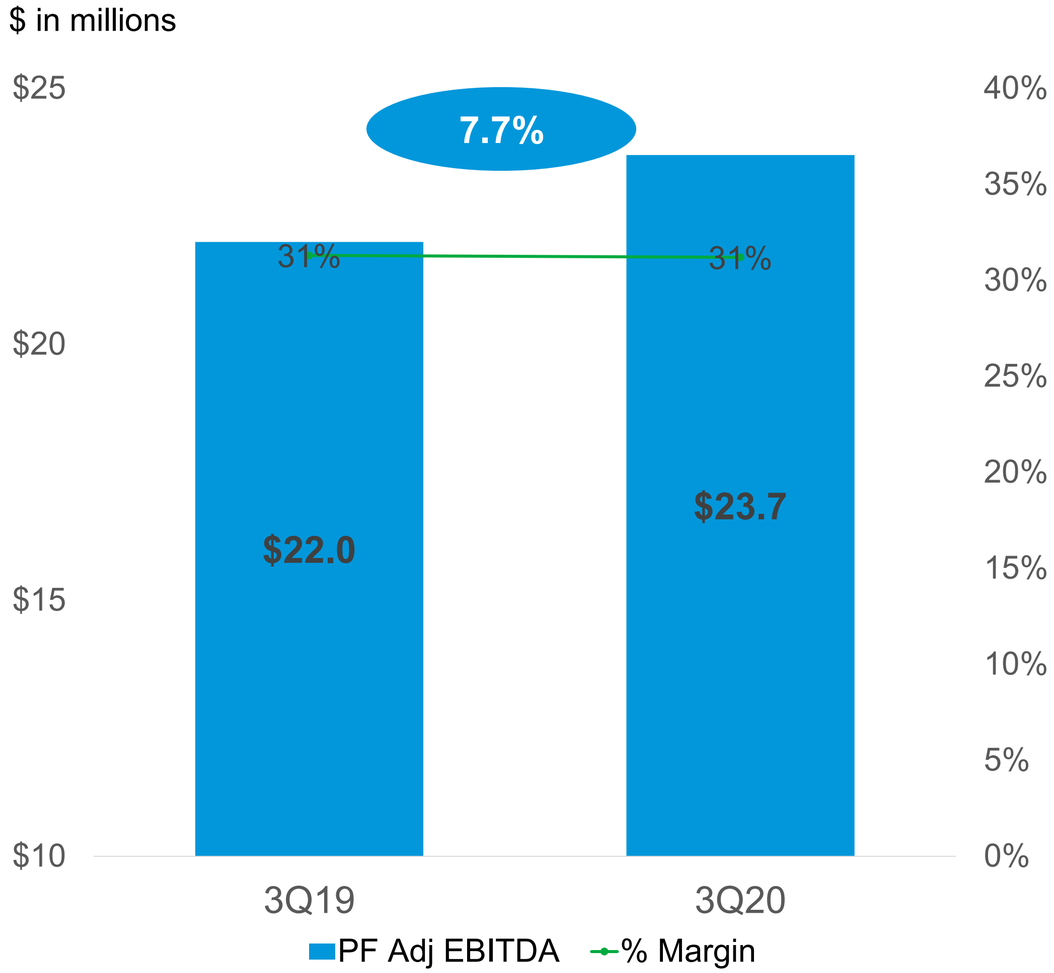
Pro Forma Adj. EBITDA up 7.7% vs 3Q19

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

Key Takeaways

- Input cost savings being reinvested in growth initiatives – personnel, systems, R&D
- Ranpak is well positioned to expand with structural tailwinds of e-Commerce, Sustainability, and Automation

Pro Forma Adjusted EBITDA(1)

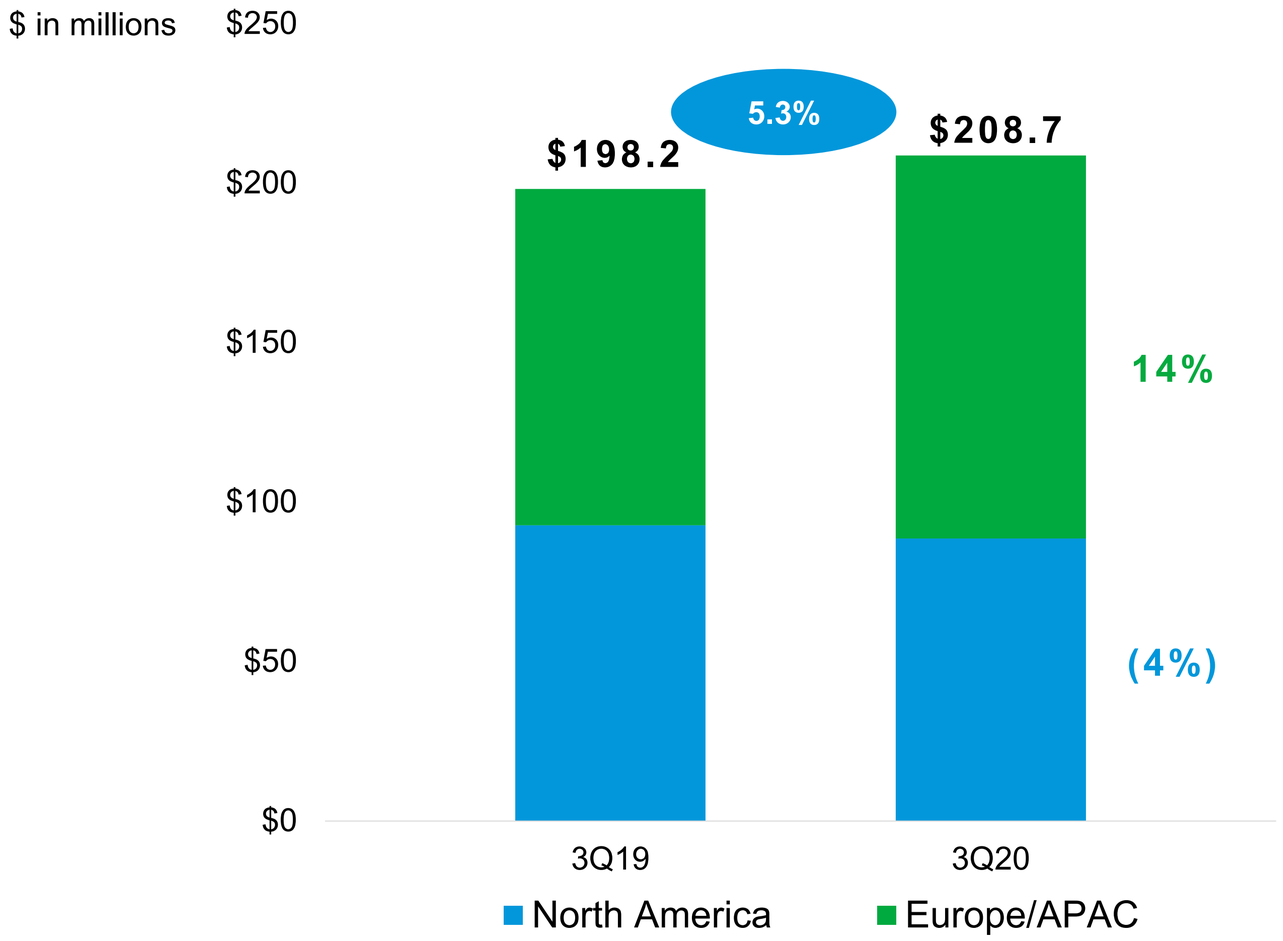


Note: Figures based on unaudited internal company financial statements. Based on constant currency at € / $ 1.15.

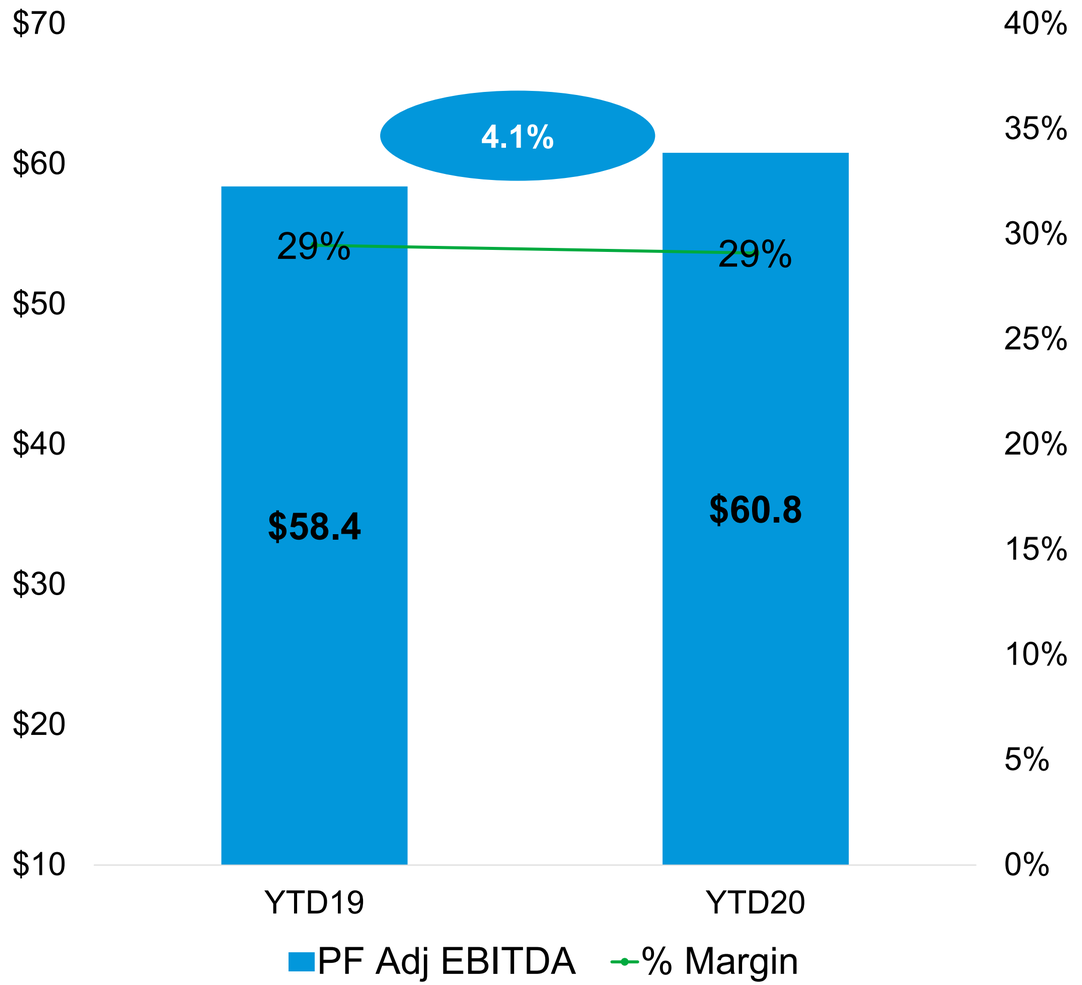
(1) Pro forma adjusted EBITDA is a non-GAAP measure. Refer to the Appendix to this presentation for a reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA is earnings before interest expense, income taxes, depreciation and amortization plus other non-core and non-cash adjustments including 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.

Year to Date Performance

Pro Forma Constant Currency Net Sales(1)



Pro Forma Adjusted EBITDA(2)



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

(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 $2.7 million and $1.3 million in Automation Revenue Recognition adjustments in 2019. 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 each period, additional management hire, and the acquisition of e3neo.

Liquidity and Capitalization

- Ranpak completed 3Q20 in a strong liquidity position, including a cash balance of $31.3 million and full availability of its $45 million Revolving Credit Facility

- As of September 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*

- 9/30/20 Financial Leverage Ratio of 4.3x 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



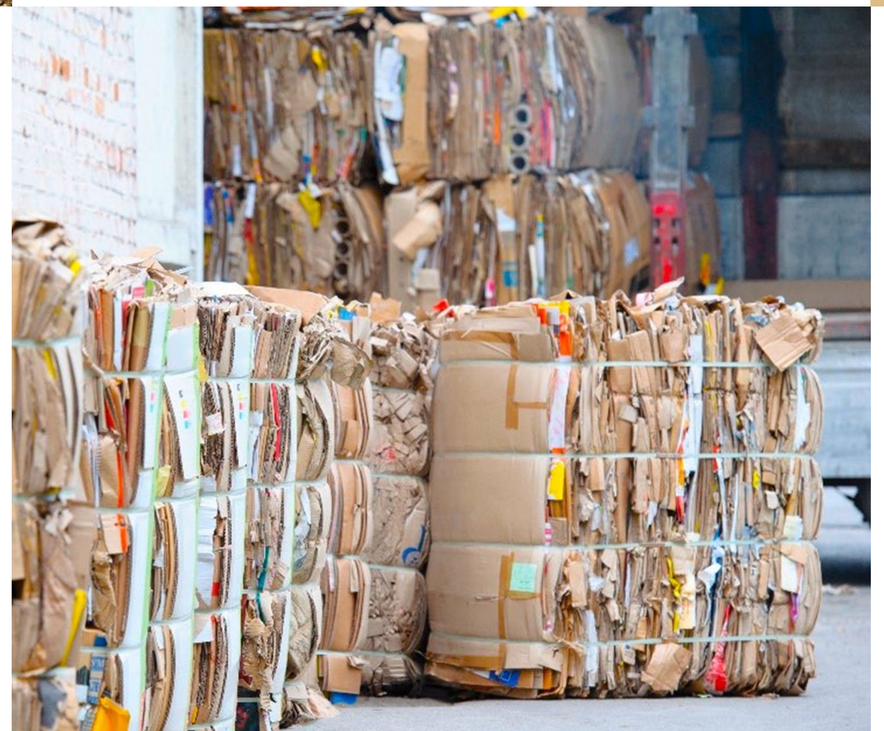
Recyclable

Paper recycling reduces our dependence on oil products as plastic, which have some horrific effects on the environment. Paper is the most recycled product with a rate above 72% in Europe and 65.8% in North America



Renewable

As trees grow, they absorb carbon dioxide from the atmosphere. As a wood product, paper also continues to store carbon throughout its lifetime and can cycle back in its original source for renewable energy.



Biodegradable

For natural items like paper this process can take as little as a week to a few months. Other man-made products, as plastics, can take so long to degrade that for all practical purposes they are considered non-biodegradable.

Appendix

Unaudited GAAP Income Statement Data

$ in millions except per share values

	Successor				Predecessor
	Three Months Ended September 30,		Nine Months Ended September 30,	June 3, 2019	January 1, 2019
	2020	2019	2020	– September 30, 2019	– June 2, 2019
Paper revenue	$ 64.9	$ 57.0	$ 171.2	$ 72.7	$ 88.8
Machine lease revenue	10.4	9.3	28.3	11.8	14.4
Other revenue	1.5	2.8	6.8	0.9	3.2
Net revenue	**76.8**	**69.1**	**206.3**	**85.4**	**106.4**
Cost of goods sold	46.6	39.6	122.3	52.6	61.2
Gross profit	**30.2**	**29.5**	**84.0**	**32.8**	**45.2**
Selling, general and administrative expenses	17.8	17.7	58.1	22.5	23.8
Transaction costs	-	-	-	0.3	7.4
Depreciation and amortization expense	7.7	10.3	22.9	13.3	17.7
Other operating expense, net	1.9	0.5	2.9	0.8	2.2
Income (loss) from operations	**2.8**	**1.0**	**0.1**	**(4.1)**	**(5.9)**
Interest expense	4.9	9.5	16.6	17.5	20.2
Foreign currency (gain) loss	3.2	(3.2)	3.1	(1.6)	(2.2)
Loss before income tax expense	**(5.3)**	**(5.3)**	**(19.6)**	**(20.0)**	**(23.9)**
Income tax expense (benefit)	0.8	(3.7)	(1.4)	(6.1)	(4.9)
Net loss	**$ (6.1)**	**$ (1.6)**	**$ (18.2)**	**$ (13.9)**	**$ (19.0)**
Loss per share	—	—	—	$ -	$ (19,195.40)
Weighted average number of shares outstanding	—	—	—	-	995
Two-class method					
Loss per share					
Basic	$ (0.08)	$ (0.03)	$ (0.25)	$ (0.26)	—
Diluted	$ (0.08)	$ (0.03)	$ (0.25)	$ (0.26)	—
Weighted average number of shares outstanding - Class A and C					
Basic	72,396,183	53,871,068	71,401,580	53,870,568	—
Diluted	72,396,183	53,871,068	71,401,580	53,870,568	—
Other comprehensive income (loss), before tax					
Foreign currency translation adjustments	$ 8.4	$ (11.1)	$ 7.9	$ (6.3)	$ (4.0)
Interest rate swap adjustments	(0.5)	-	(12.2)	-	-
Total other comprehensive income (loss), before tax	**7.9**	**(11.1)**	**(4.3)**	**(6.3)**	**(4.0)**
Provision (benefit) for income taxes related to other comprehensive income (loss)	0.1	-	(2.1)	-	-
Total other comprehensive income (loss), net of tax	**7.8**	**(11.1)**	**(2.2)**	**(6.3)**	**(4.0)**
Comprehensive income (loss), net of tax	**$ 1.7**	**$ (12.7)**	**$ (20.4)**	**$ (20.2)**	**$ (23.0)**

Reconciliation of Non-GAAP Metrics

$ in millions except per share values

	Quarterly						Year to Date September 30,	
	1Q19[1]	1Q20[1]	2Q19[1]	2Q20[1]	3Q19[1]	3Q20[1]	2019[1]	2020[1]
Net sales								
Reported net sales	66.1	63.4	56.6	66.1	69.1	76.8	191.8	206.3
Constant currency adjustment	0.5	1.4	0.7	1.7	1.2	(0.7)	2.4	2.4
Constant currency net sales[2]	**66.6**	**64.8**	**57.3**	**67.8**	**70.3**	**76.1**	**194.2**	**208.7**
Automation revenue recognition	1.3	-	-	-	-	-	1.3	-
Purchase accounting	-	-	2.6	-	0.1	-	2.7	-
Pro forma net sales[2]	**67.9**	**64.8**	**59.9**	**67.8**	**70.4**	**76.1**	**198.2**	**208.7**
Pro forma Adjusted EBITDA								
Net income (loss)	**(3.4)**	**(3.6)**	**(28.2)**	**(8.5)**	**(1.6)**	**(6.2)**	**(32.9)**	**(18.2)**
Depreciation & amortization	16.1	14.6	15.2	15.1	15.4	15.7	46.7	45.4
Interest expense	8.1	6.2	20.1	5.5	9.5	4.9	37.7	16.6
Income tax benefit (loss)	(0.6)	(1.7)	(6.7)	(0.5)	(3.7)	0.8	(11.0)	(1.4)
Unrealized (gain) / loss on translation	(2.1)	(1.5)	1.5	1.3	(3.2)	3.3	(3.8)	3.1
Purchase accounting	-	-	-		1.1	-	1.1	-
Constant currency adjustment at 1.15	0.1	0.1	-	0.4	0.4	(0.2)	0.5	0.3
Non-cash impairment losses	0.2	0.2	0.8	0.6	0.2	0.7	1.2	1.5
M&A, restructuring and severance	0.8	1.3	8.4	2.3	1.7	1.2	10.9	4.8
PE sponsor costs	0.5	-	0.5	-	0.4	-	1.4	-
RSU	-	2.2	0.2	2.0	1.6	1.7	1.8	5.9
Other non-core and non-cash adjustments	0.3	0.3	0.5	0.8	0.2	1.8	1.0	2.9
Adjusted EBITDA[2]	**20.0**	**18.1**	**12.3**	**19.0**	**22.0**	**23.7**	**54.3**	**60.8**
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**	**22.0**	**23.7**	**58.4**	**60.8**
% margin	29.0%	27.9%	28.1%	28.1%	31.3%	31.1%	29.4%	29.1%

(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 nine months ended September 30, 2020 and 2019 was $1.15:€1.00.

Ranpak®

Deliver a Better World™