Ranpak®

Third Quarter 2019 Earnings Update

Deliver A Better World ™

Disclaimers

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This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and 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 high degree of competition in the markets in which we operate; (5) consumer sensitivity to increases in the prices of our products; (6) changes in consumer preferences with respect to paper products generally; (7) continued consolidation in the markets in which we operate; (8) the loss of significant end-users of our products or a large group of such end-users; (9) our failure develop new products that meet our sales or margin expectations; (10) our future operating results fluctuating, failing to match performance or to meet expectations; (11) our ability to fulfill our public company obligations; and (12) other risks and uncertainties indicated from time to time in filings made with the SEC.

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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. 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.

USE OF ESTIMATES AND PROJECTIONS

This presentation includes financial estimates and projections, including with respect to Ranpak Holdings Corp.'s (the "Company's") estimated sales, net income, EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow and free cash flow conversion for future periods. These are forward looking statements. Neither Rack Holdings' independent auditors, nor the independent registered public accounting firm of the Company, have audited, reviewed, compiled, or performed any procedures with respect to the estimates and projections for the purpose of their inclusion in this investor presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this investor presentation. You should not place undue reliance on these estimates and projections as they may not necessarily be indicative of future results. The assumptions underlying estimated and projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the estimated and projected results are indicative of the future performance of the Company or that actual results will not differ materially from those estimated or projected results presented. Inclusion of the estimated and projected financial information in this presentation should not be regarded as a representation by any person that the results contained in the estimated and projected financial information will be achieved.

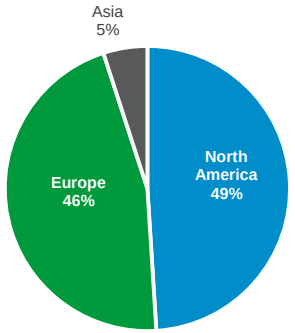
Snapshot of Ranpak

- **Industry leader offering full suite of environmentally sustainable, systems-based packaging solutions for e-Commerce and industrial supply chains**
- **Unique, highly effective razor / razor blade model in which customers rely exclusively on Ranpak consumables**
- **Global business with strong presence in U.S. and Europe**
- **Diversified and growing end markets including 1/3 of sales from e-Commerce**
- **Asset-light distribution model primarily through long-term exclusive partnerships with top-tier distributors**
- **Installed base of over 102,000 machines worldwide**
- **Long history of systems innovation supported by comprehensive patent portfolio**

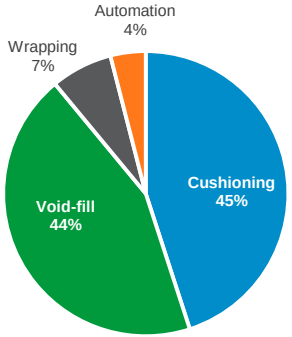


2018A sales breakdown

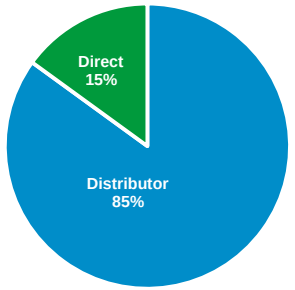
By region(1)



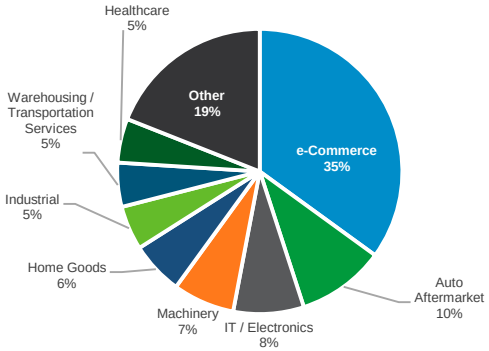
By category



Distribution vs. direct



By end markets(2)



Additional e-Commerce Exposure in Other End Markets

Note: Based on audited 2018 financial statements of Rack Holdings Inc. included in the Registration Statement on Form S-4, as amended, filed by One Madison with the SEC on April 23, 2019.
(1) North America includes Mexico; Europe includes Western Europe, Central & Eastern Europe, Brazil and e3neo.
(2) Other includes Consumer Products, Technical Instruments, Business Services, Chemical/Plastic/Paint/Metal, Printing & Publishing and Other.

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.

Key 3Q Actions Update

Leadership

- Faster moving and more proactive organization
- Better communication, idea flow, and execution on initiatives

Customer Relationships

- Reestablished top to top dialogues
- City swings by management
- Voice of customer

Investment in the Business

- Human Capital
  - Sales
  - Operations
  - Product Development
  - Finance
- Research and Development
- Digital Footprint

Ownership Culture

- Equity award roll-out to entire employee base
- Cross functional cooperation to achieve greater results
- Shared values with focus on the team

Sustainability

- Implementing sustainability best practices across the organization
- Partnerships to promote sustainable packaging solutions
  - Sustainable Packaging Coalition (SPC)
  - Plastic Pollution Coalition (PPC)
  - Association for Sustainable Manufacturing (MERA)

Third Quarter 2019 Highlights

- **Improved momentum** – *increased customer focus and operating efficiency*

- **Growth**
  - Continued steady growth in machine placement - +7.5% year over year to 102,300+
  - Sales growth broad-based across geographies year over year - +8.8% on constant currency basis and adjusted for fair market value accounting adjustment(1)
    - Driven by strength in Cushioning, Wrapping, and Automation

- **Profitability**
  - Adj Gross Profit margin(2) up more than 200 bps year over year to 44.2% driven by better pricing
  - Pro Forma Adj EBITDA(3) up 6.9% year over year with margin of 31.3%

- **Initiatives and Innovation** – Q4 Commencement
  - New product roll-out in Cushioning, Void-Fill, and Thermal commences in Q4
  - Retail expansion
  - Automation - Expansion into North America and facilities consolidation in Europe
  - Branding and Digital Presence Upgrade

(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.
(2) Pro forma Gross Profit Margin is a non-GAAP measure. Refer to the Appendix to this presentation for a reconciliation of Gross Profit to Pro forma Gross Profit / Pro forma net sales.
(3) 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. Based on constant currency at € / $ 1.15

Growth – 3Q 2019 Performance Summary

Increased systems placement by 7.5% year over year to over 102,000

Commentary

- Continued steady growth in the installed base across all product lines
  - Wrapping installed base growth rate accelerating vs Q2

North America:

- Growth driven by increased sales to distributors
- Void-fill less of a headwind in the quarter

Europe / APAC:

- Strong performance in Europe across all product categories

Outlook

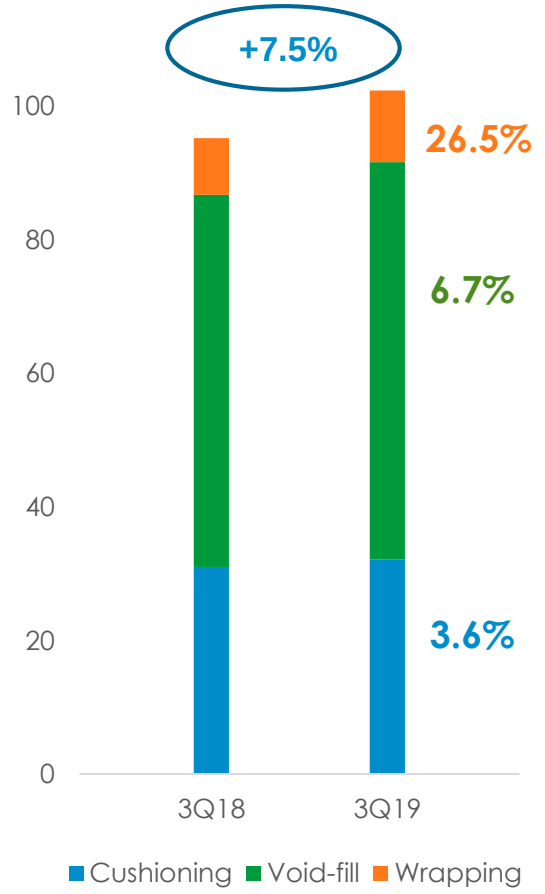
Core business in North America and Europe expected to continue momentum

New products rolling out in Q4 and early 2020

New retail sales channels additive to existing distributor network

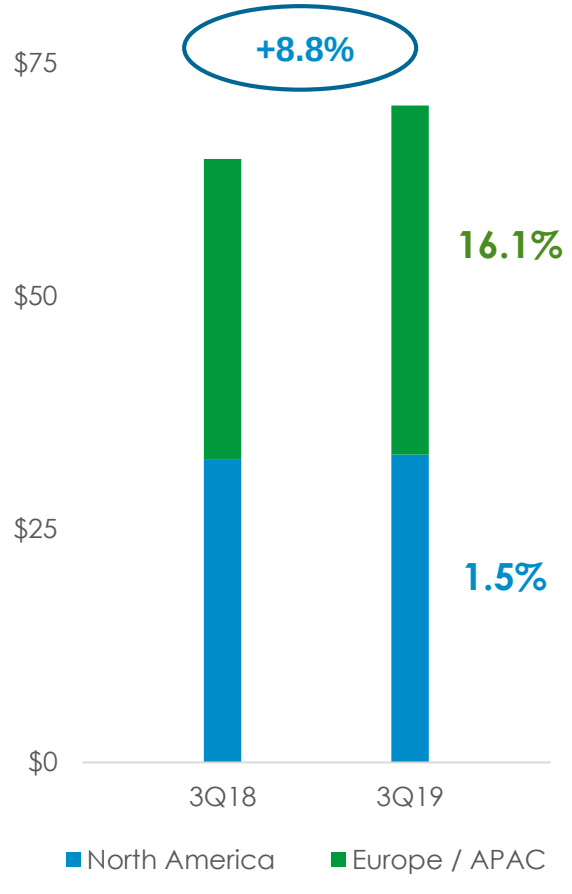
Sustainability gaining consumer mindshare and in marketplace

System Installed Base ('000s)



$ in millions

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 - 3Q19 Pro Forma Gross Profit and Adjusted EBITDA Performance

Commentary

Gross margin

Improved gross margin profile due to increased pricing and lower COGS

EBITDA

Solid Pro Forma Adj. EBITDA growth of ~7% year over year driven by increased sales

Human Capital and development investments in the business contributed to a slightly lower margin profile year over year

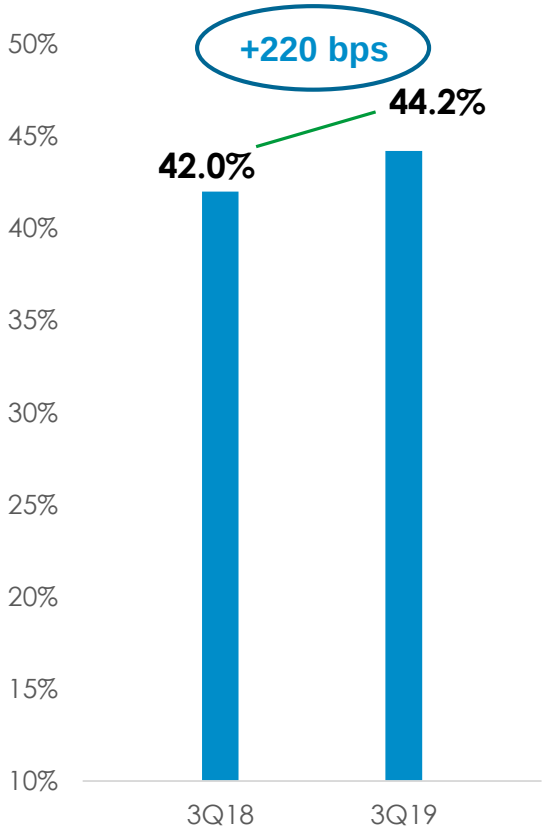
- Human Capital additions to drive the top-line and efficiencies in upcoming quarters
  - Sales force in North America
  - Operational expertise
  - Product development

Outlook:

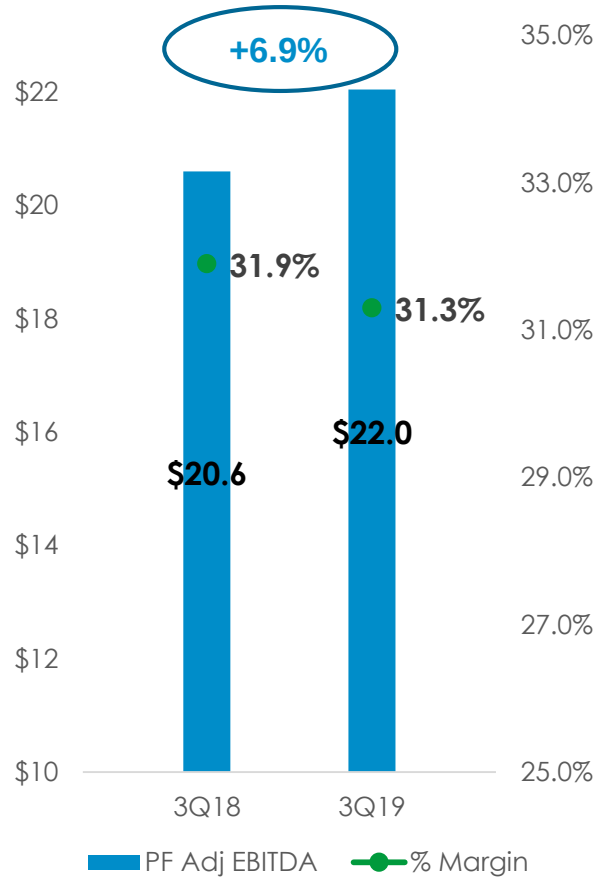
Q4 historically the largest contributor to Sales and EBITDA

Expect to continue the momentum and have strong finish to the year

Pro Forma Gross Margin % (1)



Pro Forma Adj. EBITDA(2)



(1) Pro forma Gross Profit Margin is a non-GAAP measure. Refer to the Appendix to this presentation for a reconciliation of Gross Profit to Pro forma Gross Profit / Pro forma net sales.

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Year to Date 2019 Performance Summary

Increased systems placement by 7.5% year over year to over 102,000

YoY Change by Quarter

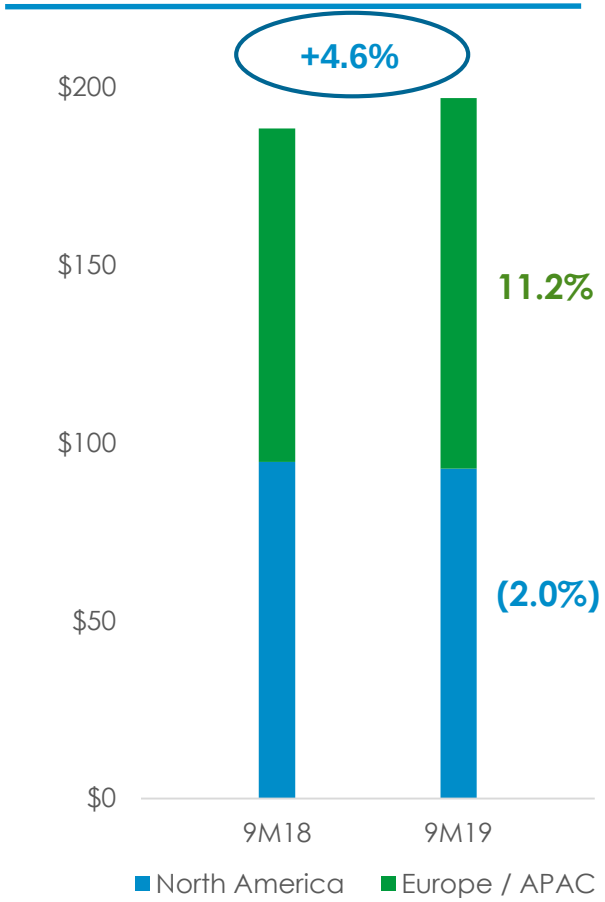
	1Q19	2Q19	3Q19
CC Net Sales	12.0%	(6.5%)	8.8%
PF Gross Margin	42.6%	42.4%	44.2%
PF Adj EBITDA	7.5%	(19.9%)	6.9%

Commentary

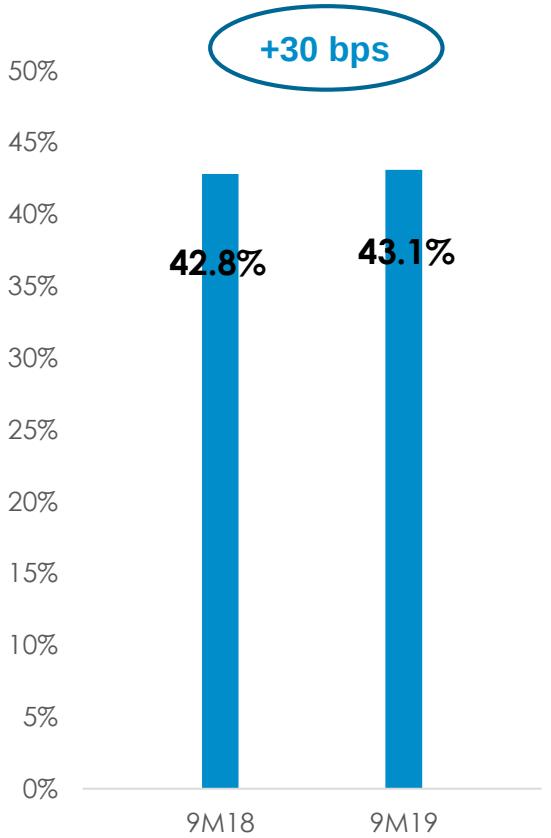
- Strong performances in Q1 and Q3 were somewhat offset by a Q2 that is not indicative of the power of the business
- Actions have been taken to improve the management team, invest in the sales force, and refocus on customers

$ in millions

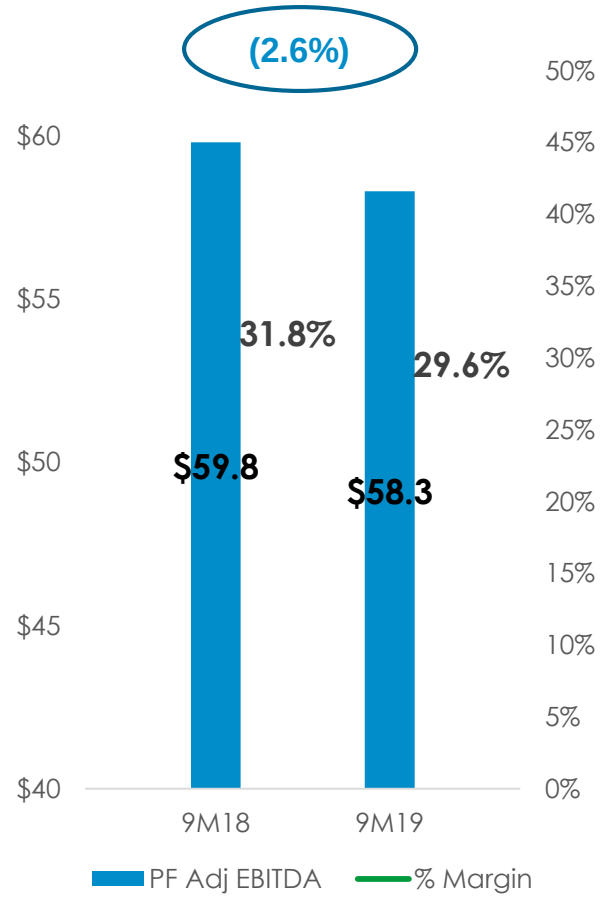
Constant Currency Net Sales(1)



Pro Forma Gross Margin % (2)



Pro Forma Adj. EBITDA(3)



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

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(3) 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.

Liquidity and Capitalization

- Ranpak completed the third quarter of 2019 in a strong liquidity position, including a cash balance of $13.6 million and its $45 million available Revolving Credit Facility undrawn

- As of September 30, 2019, the Company had First Lien Term Loan facilities outstanding consisting of two term loans
  - $378 million U.S. dollar denominated
  - €140 million euro denominated

- Ranpak is focused on reducing leverage through organic growth and debt paydown to achieve its optimal long-term target leverage profile of 3.0x – 3.5x Net Debt / Adjusted EBITDA

Note: Adjusted EBITDA is a non-GAAP metric. 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.

Appendix



Reconciliation of Non-GAAP metrics

$ in millions	1Q18	1Q19	2Q18	2Q19	3Q18[1]	3Q19[1]	9 mo 2018[1]	9 mo 2019[1]
Net sales								
Reported net sales	61.6	66.1	65.2	56.6	65.1	69.1	191.9	191.8
Constant currency adjustment	(2.1)	0.5	(1.1)	0.7	(0.4)	1.2	(3.6)	2.4
Constant currency net sales[2]	**59.5**	**66.5**	**64.1**	**57.3**	**64.7**	**70.3**	**188.4**	**194.2**
Automation revenue recognition	(0.4)						(0.4)	
Purchase accounting				2.6		0.1		2.7
Pro forma net sales[2]	**59.1**	**66.5**	**64.1**	**59.9**	**64.7**	**70.4**	**188.0**	**196.9**
Gross profit								
Reported cost of sales	34.8	37.9	37.1	36.2	37.7	39.6	109.7	113.7
Automation cost of sales recognition	(0.3)						(0.3)	
Purchase accounting				(2.1)		(1.0)		(3.1)
Constant currency adjustment	(1.1)	0.3	(0.6)	0.4	(0.2)	0.7	(2.0)	1.4
Pro forma cost of sales	33.4	38.2	36.5	34.5	37.5	39.3	107.4	112.0
Pro forma gross profit at constant currency[2]	**25.8**	**28.3**	**27.6**	**25.4**	**27.2**	**31.1**	**80.6**	**84.9**
% margin	43.6%	42.6%	43.0%	42.5%	42.0%	44.2%	42.8%	43.1%
Pro forma Adjusted EBITDA								
Net income (loss)	**(6.8)**	**(3.4)**	**1.9**	**(26.1)**	**0.3**	**(1.6)**	**(4.6)**	**(31.0)**
Depreciation & amortization	16.3	16.1	15.9	15.2	16.0	15.4	48.3	46.7
Interest expense	7.1	8.1	7.8	11.6	8.0	9.5	22.9	29.2
Income tax benefit	(1.3)	(0.6)	0.9	4.7	(5.5)	(3.7)	(5.9)	0.3
Unrealized (gain) / loss on translation	3.0	(2.1)	(6.3)	(1.1)	(0.8)	(3.2)	(4.1)	(6.4)
Purchase accounting				4.8		1.1		5.8
Constant currency adjustment at 1.15	(0.7)	0.1	(0.4)	(1.6)	(0.1)	0.4	(1.2)	(1.1)
Non-cash impairment losses	0.3	0.2	0.4	1.4	0.6	0.2	1.4	1.7
M&A, restructuring and severance	0.0	0.8	0.5	7.7	2.0	2.0	2.5	10.5
PE sponsor costs	0.4	0.5	0.5	0.5	0.4		1.3	1.0
RSU				0.2		1.6		1.8
Other non-core and non-cash adjustments	0.6	0.4	0.5	0.1	0.5	0.5	1.7	1.0
Adjusted EBITDA[2]	**18.9**	**20.2**	**21.8**	**17.4**	**21.4**	**22.0**	**62.1**	**59.5**
Pro forma Automatoin	(0.1)						(0.1)	
Pro forma public company costs	(0.7)	(0.7)	(0.7)	(0.5)	(0.7)		(2.2)	(1.2)
Pro forma Adjusted EBITDA[2]	**18.1**	**19.4**	**21.1**	**16.9**	**20.6**	**22.0**	**59.8**	**58.3**
% margin	30.6%	29.2%	32.9%	28.3%	31.9%	31.3%	31.8%	29.6%

(1) Represent unaudited financials. Due to the predecessor and successor accounting periods relating to the closing of the business combination, for the convenience of readers, we have presented the three and nine month periods ended September 30, 2019 on a combined basis (reflecting simple arithmetic combination of the GAAP predecessor and successor periods without further adjustment) in order to present a meaningful comparison against the corresponding periods in the three and nine months ended September 30, 2018.

(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, 2019 and 2018 was $1.15:€1.00.

GAAP Income Statement

$ in millions except per share values

	Successor		Predecessor		
	Three Months Ended September 30, 2019	June 3, 2019 through September 30, 2019	January 1, 2019 through June 2, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
Net sales	$ 69.1	$ 85.4	$ 106.4	$ 65.1	$ 191.9
Cost of sales	39.6	52.6	61.2	37.7	109.7
Selling, general and administrative	17.7	22.5	23.8	12.6	37.8
Transaction costs	-	0.3	7.4	1.0	1.2
Depreciation and amortization	10.3	13.3	17.7	10.7	32.3
Other operating expense, net	0.5	0.8	2.2	1.2	2.7
Income (loss) from operations	1.0	(4.1)	(5.9)	1.9	8.2
Interest expense	9.5	17.5	20.2	8.0	22.9
Foreign currency gain	(3.2)	(4.1)	(2.2)	(0.9)	(4.2)
Income (loss) before income taxes	(5.3)	(17.5)	(23.9)	(5.2)	(10.5)
Income tax benefit	(3.7)	(5.5)	(4.9)	(5.5)	(5.9)
Net income (loss)	$ (1.6)	$ (12.0)	$ (19.0)	$ 0.3	$ (4.6)
Other comprehensive income (loss):					
Foreign currency translation adjustments	(11.1)	(6.3)	23.6	(1.1)	(5.4)
Comprehensive income (loss)	$ (12.7)	$ (18.3)	$ 4.6	$ (0.8)	$ (10.0)
Net (loss) income per share—basic and diluted					
Net income (loss) per share			$ (19,195.4)	$ 279.4	$ (4,660.1)
Weighted-average shares outstanding			995	995	995
Two-class method					
Net loss per common stock, Class A and C-basic and diluted	$ (0.03)	$ (0.22)			
Weighted average number of Class A and C common stock outstanding, basic and diluted	53,871,068	53,870,568			

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