

Ranpak[®]

Investor Presentation

May 5, 2021



Disclaimer

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

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 future business.

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 to develop new products that meet our revenue 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 for Rack Holdings Inc., including EBITDA, Adjusted EBITDA, pro forma Adjusted EBITDA, Adjusted EBITDA margin, free cash flow, Adjusted net sales, net sales, and gross profit 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 U.S. GAAP. The computations of EBITDA, Adjusted EBITDA and free cash flow 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 U.S. 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.

FINANCIAL STATEMENTS OF RACK HOLDINGS INC.

The financial statement data of Rack Holdings Inc. for fiscal year 2015 included herein have been derived from the financial statements of Rack Holdings that were prepared in accordance with U.S. GAAP. However, such financial statements have not been audited in accordance with the U.S. PCAOB auditing standards applicable to public companies and are not included in the Registration Statement on Form S-4, as amended, filed by One Madison with the SEC in connection with the business combination. Accordingly, such financial data may not be directly comparable to the audited financial data of Rack Holdings Inc. for fiscal years 2016, 2017 and 2018 presented herein, which have been audited in accordance with the U.S. PCAOB auditing standards applicable to public companies.

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INVESTOR PRESENTATION

Ranpak Overview

Ranpak Screenshot

One of few publicly traded pure-play providers of environmentally friendly product protection solutions.

Industry leading provider of environmentally sustainable packaging solutions

Enormous and growing TAM driven by e-Commerce growth and environmental/sustainability concerns

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

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

Management team focused on capitalizing on tailwinds and driving aggressive, sustainable growth



117,400

Machine Installed Base (Exclusively Using Ranpak Consumables)



\$8+ bn

Addressable market



>30%

Adj. EBITDA Margins



\$299M¹

2020 Revenue

\$94M²

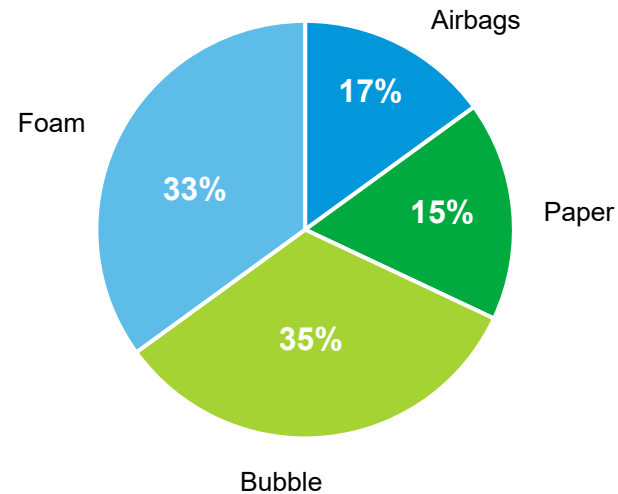
2020 Pro Forma Adj. EBITDA

1. Constant currency net revenue is a non-GAAP measure, consisting of net revenue presented on a constant currency basis for the periods presented. 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. Based on constant currency at € / \$ 1.15.

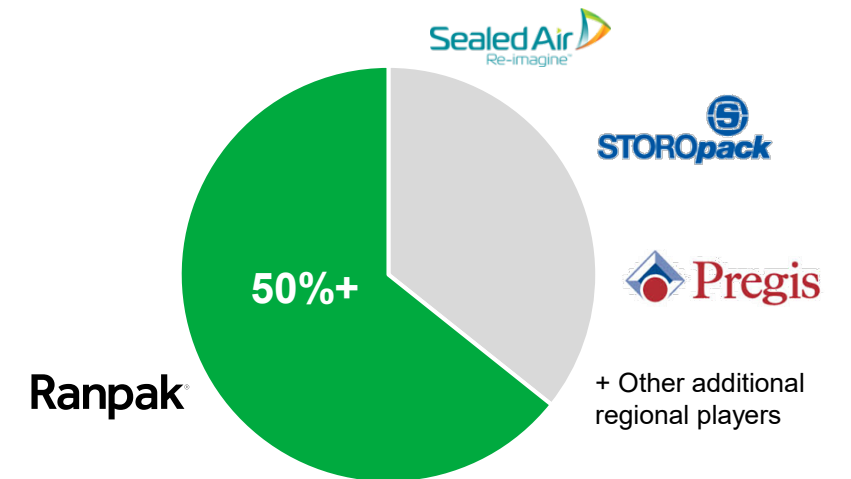
Ranpak is the Market Leader in Automated Paper Packaging

- \$8+ billion global market
- Paper to gain share from less environmentally friendly substrates
- Systems based to gain share from manual

GLOBAL PROTECTIVE PACKAGING



PAPER "IN THE BOX" PACKAGING¹



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

Full Suite of Environmentally Friendly Packing Solutions

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.



Full Suite of Environmentally Friendly Packing Solutions

Wrapping

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



Automation Solutions

Turnkey solutions for the end-of-line in order fulfillment & material handling markets



Foam



VS

Paper



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.

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



VS

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.

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



VS

Paper



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.

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.

Bubble on-demand



VS

Paper



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.

Leading Provider of Sustainable Packaging Solutions

#1 player in fiber-based protective packaging solutions.
Market leader in sustainable systems with a full suite of solutions for global commerce.

CUSHIONING (42% OF SALES)

- 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
- Installed base: ~34,000 units



VOID-FILL (42% OF SALES)

- Focused on filling empty space in secondary packages
- System converts paper to fill empty spaces in a package and limit object movement
- Installed base: ~68,000 units



- Focused on securely wrapping fragile items
- System creates paper mesh to properly protect items
- Installed base: ~16,000 units



AUTOMATION (3% OF SALES)

- Focused on designing, manufacturing, and selling automated box sizing equipment for high-volume applications
- System minimizes use of in-the-box packaging and automates end of line operation



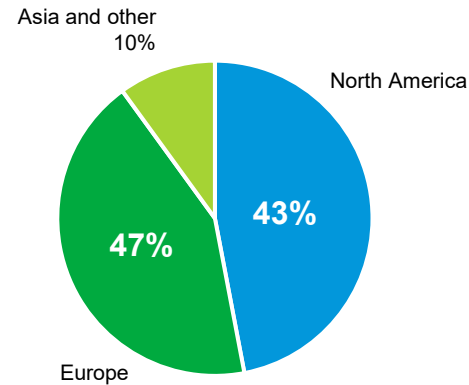
WRAPPING (13% OF SALES)

Attractive & Diverse Business Fundamentals

2019A Sales Breakdown

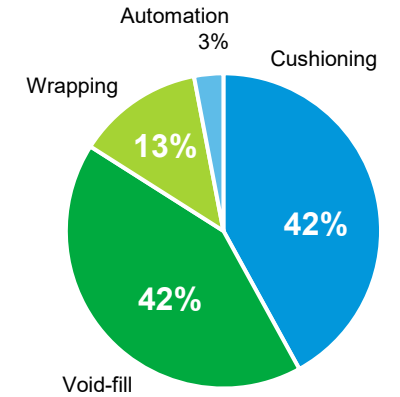
By region¹

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



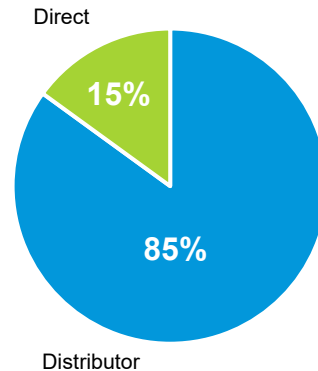
By category

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



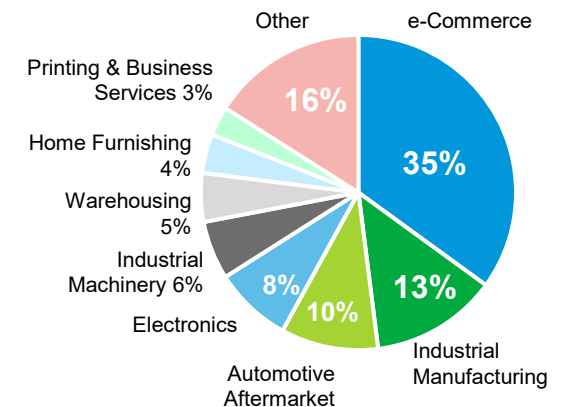
Distribution vs. direct

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



By end markets²

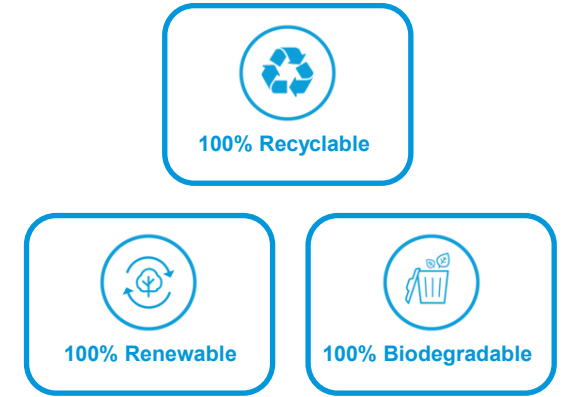
- Over 33,000 end users
- Additional e-Commerce exposure in other end markets
- e-Commerce growth and automation tailwinds








Significant Tailwind: Environmental Focus

Fiber is the preferred solution.

- Environmental sustainability is gaining strong momentum by companies and consumers globally
- 85% of Ranpak's paper packaging in the US consists of either entirely or partially recycled content
- As a dominant pure-play-fiber-based provider (estimated 50%+ share in North American and European markets¹), Ranpak is well positioned to benefit from fiber share gain



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"> • Cushioning • Void-fill • Wrapping 	<ul style="list-style-type: none"> • Void-fill 	<ul style="list-style-type: none"> • Cushioning • Insulation 	<ul style="list-style-type: none"> • Wrapping • Cushioning 	<ul style="list-style-type: none"> • Void-fill
Total Cost Savings	●	●	○	◐	◑
Speed / Throughput	●	◐	○	○	○
Effectiveness	◐	◐	●	◐	○
Sustainability	●	◐	○	◐	○
Raw Material Cost Stability	◐	◐	◐	◐	◐

Compelling Financial Attributes: High Growth & High Margins

Ranpak®

Sales Growth

117,400

2015A - 2020A
CAGR

Attractive Unit Economics

16 Months

Average
Payback Period
on Machine
Investment

Resilience

Stable

Adj. EBITDA
2008A - 2009A

Diverse End Users

>33,000

Broad
Customer
Base

e-Commerce Growth Engine

>30%

e-Commerce
Exposure

Industry Leading EBITDA Margin

31.3%

2020 Adj.
EBITDA
Margin¹

High Cash Flow Conversion

65.5%

2020 FCF
Conversion²

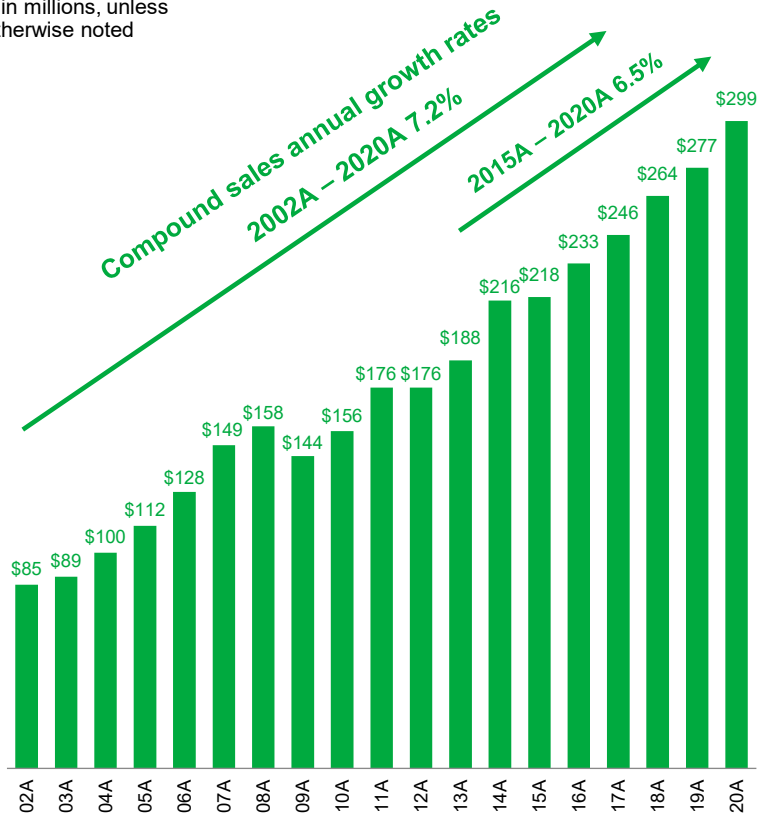


Fast growing, high return and resilient worldwide leader in sustainable systems-based packaging solutions.

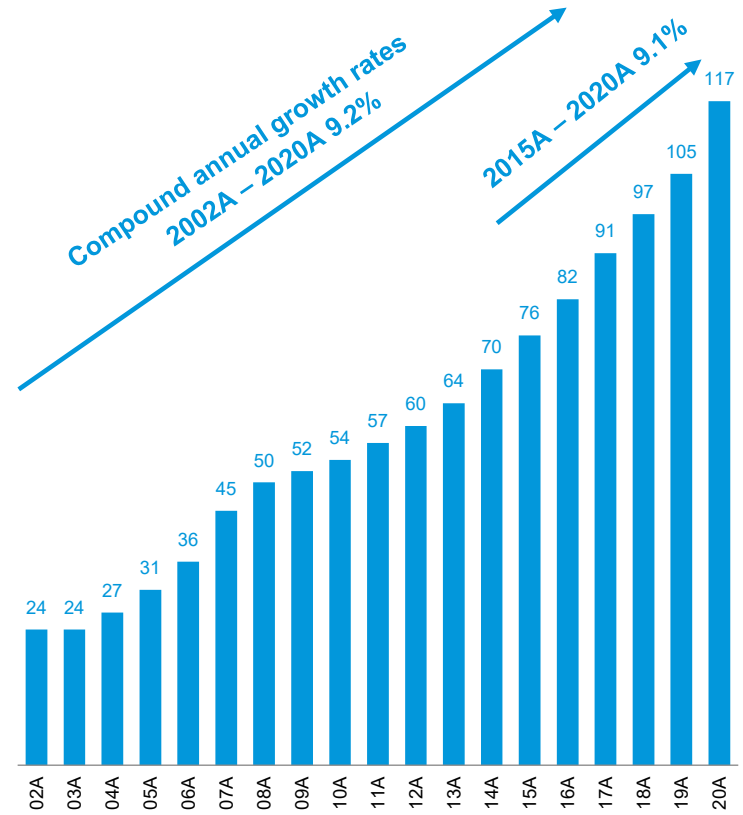
Strong Growth Driven by Machine Placement

Adjusted Net Sales¹

\$ in millions, unless otherwise noted


















of Machines (YE in 000s)



Note: Based on unaudited sales prior to 2015.

1. 2015 to 2017 sales figures are pro forma for the e3neo acquisition. Adjusted net sales is a non-GAAP measure, consisting of net sales presented on a constant currency basis for the periods presented and excluding the impact of certain additional specified items. Based on constant currency at € / \$ 1.15. Refer to the Appendix to this presentation for a description of the basis of presentation and a reconciliation of Adjusted net sales to net sales for the years 2015 - 2018, the most directly comparable U.S. GAAP measure.

Diversified and Growing End-Markets

	B2C	B2B			
Underlying market	 E-commerce	 Industrial manufacturing	 Automotive aftermarket	 IT / Electronics	 Home Goods
% of Ranpak sales¹	~35%	~13%	~10%	~8%	~4%
Est. growth rate	Low to mid teens	GDP plus			
Requirements	<ul style="list-style-type: none"> Integrated packaging solutions, depending on layout of distribution centers Low handling time and cost 	<ul style="list-style-type: none"> Heavy products require strong cushioning 	<ul style="list-style-type: none"> Strong protective qualities, as parts are often heavy, have sharp edges, and a high unit price Integrated packaging solution to fit industrial processes 	<ul style="list-style-type: none"> Low need for protective properties, as goods are often pre-packaged Cushioning material with modern image 	<ul style="list-style-type: none"> Low need for protective properties, as goods are often pre-packaged Cushioning material with modern image
Representative customers					
Examples					
Example use case	Shoes shipped via online retailer	Tools and equipment shipped to stores or construction sites	Individual car part shipped from manufacturer to repair shop	Phone part shipped between manufacturing locations	Assembled chair shipped to retail store

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
- 9 out of 10 people prefer paper¹

3

Efficacy – flexibility and reduced breakage

- Total cost of ownership is lower
- Superior protection offered reduces 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

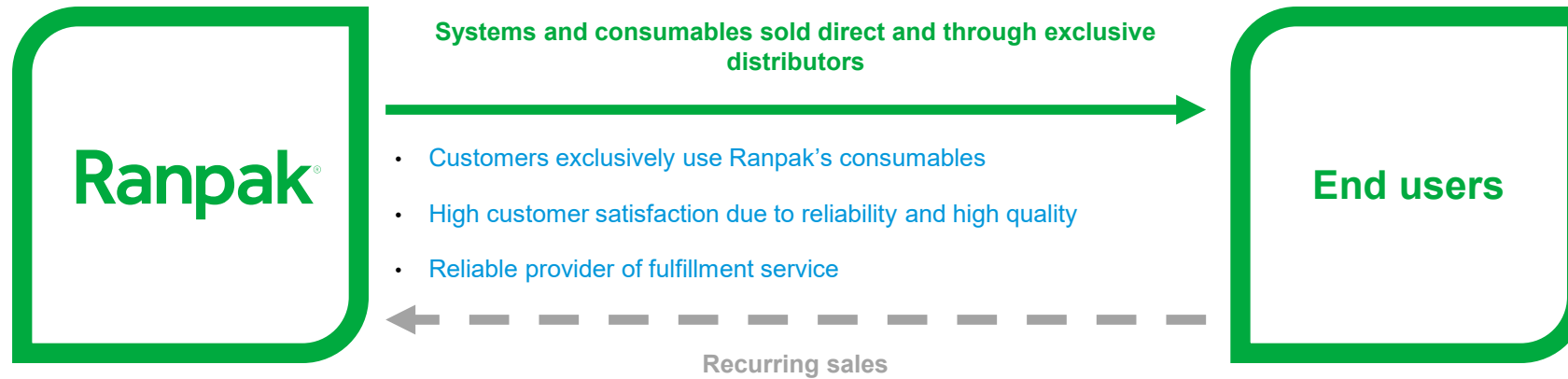
- Quality of systems (reliability and durability) gives end users confidence in their packaging solution
- Excellent customer service and responsive account representatives

5

Sustainability

- The recycling rate for paper is ~70% vs. ~5% for plastic packaging in the US and Europe²
- Ranpak paper comes from SFI³ or FSC⁴ certified sources and is the only truly renewable packaging resource

Razor / Razorblade Model Supports Long-Term Relationships and Favorable Economics



Efficient economic model

- Machines provided at low cost to distributors with bulk of revenue generated from sales of high margin consumables
- Attractive unit economics
- Asset-light model with low working capital enables high FCF generation
- Flexibility to reach thousands of end-users with a lean salesforce

Recurring sales

- Global installed base of ~117,000 systems
- End-users are contractually committed to buy Ranpak's high margin and specialized consumables
- Ranpak owns all of the machines and can reuse / refurbish them to extend their useful lives

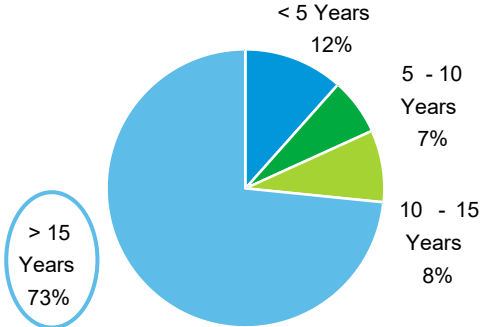
Asset-Light Distribution Model

Exclusive distribution network enables sales reach to thousands of small, fragmented end-users while maintaining an asset-light capital base and lean salesforce.

Long-standing customer partnerships

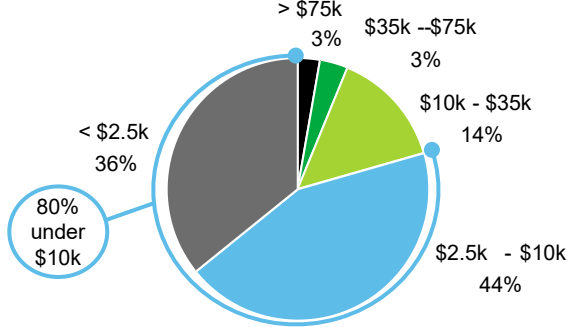
- Sells value-added consumables to end-users through an established network of **more than 240 exclusive distributors worldwide**
- **Fragmented end-user base in diverse markets with small average account size** → pricing power and competitive barriers
- **Why distributors win:**
 - Partner with **leading paper system solution** provider to facilitate sales. Extensive ongoing training and marketing to ensure high service levels
 - **Exceptional value proposition** for end users: **total cost, speed, quality**

Sales breakdown by relationship length¹



Low turnover with many relationships over 20 years

Number of distributor-served accounts by size¹



Average account size approximately \$8,500

1. Estimated based on unaudited 2017 financial information of Rack Holdings Inc.

INVESTOR PRESENTATION

Growth Opportunities

Ranpak Growth Opportunities

1

Geographic expansion

- High growth international opportunities - Asia-Pacific (~10% of sales) and South America

2

New products and automation

- Increased innovation activity to excite customers
- Next generation Void-fill, Cushioning and Thermal
 - Pad'It (Automation)
 - Expand Automation to North America
- Portfolio expansion and new product lines
- Thermal offering to serve burgeoning online grocery and meal kit delivery markets

3

Retailers & channel expansion

- Retail distribution for wrapping solutions – compete against foam and bubble wrap
 - Expand Geami product offering
- Brick and mortar conversion to omni-channel
 - Ship from store / take-with / return hubs for e-Commerce

4

Improved branding and outreach

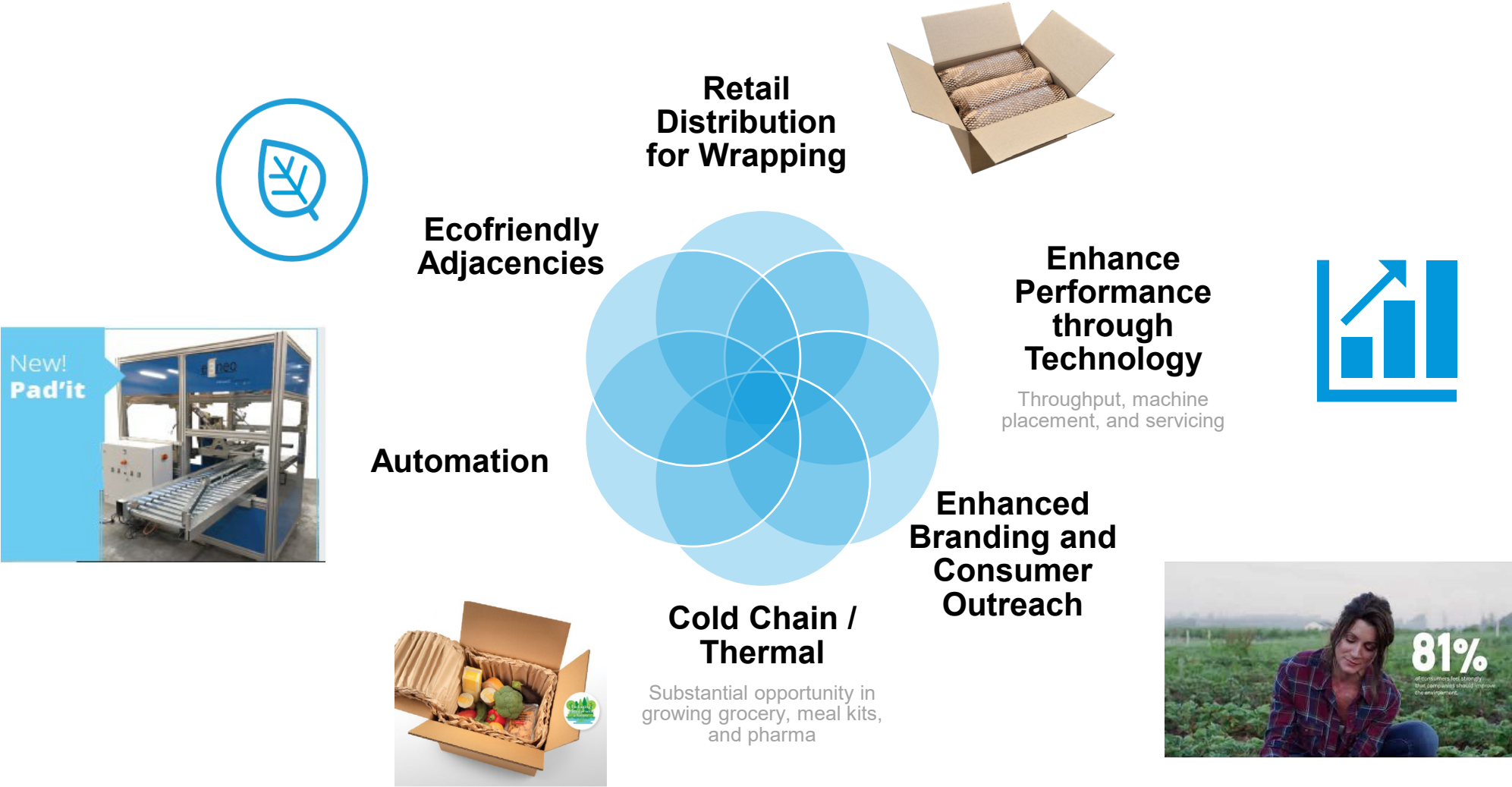
- Improving Ranpak's digital presence
 - New website, digital content, and marketing campaigns
 - Improved access to data and ease of doing business for our customers
- Partnering with NGO's to drive awareness of Ranpak and benefits of paper vs plastic

5

Making Machines Smarter

- Utilize technology to optimize throughput, machine placement, and servicing needs

Value Creation Levers and Growth Opportunities



Industry Leading Innovation

FillPak | Trident™

A paradigm shift in protective paper packaging

Ranpak is pleased to announce the launch of FillPak Trident™, effective today (12.05.19) in North America. Based on Ranpak's unique, patented triangular technology, FillPak Trident™ is an innovative, highly efficient packaging solution for medium and high volume shippers such as e-commerce hubs, fulfillment and distribution centers.



Cost Efficient

Potentially reduce your overall material usage by 15% or more



Consistent Protection

Unlike airbags, paper does not deflate or lower the level of protection provided during transit



Versatile

Multiple applications including void-fill and blocking and bracing

Contact us at customerservice@ranpak.com for more information



PadPak® Guardian

The Flexible and Ergonomic Cushioning Solution to reduce Packaging Time.



PHOTOGRAPHY

Investment Highlights

FINANCIAL HIGHLIGHTS

Long-term sales growth – 6.8% 2013A to 2020A CAGR

e-Commerce led growth – 30%+ e-Commerce exposure

Industry-leading EBITDA margin – 31.3% 2020A Adjusted EBITDA Margin

High cash flow conversion – 65.5% 2020A FCF conversion¹

High customer retention rates – 33,000+ installed base of customers

Asset-light distribution model underpins resilience – stable Adj. EBITDA 2008 to 2009

Razor-razorblade business model – customers buy Ranpak consumables exclusively

Attractive unit economics – ~16 months payback period on machine investment

INCREMENTAL UPSIDE

Outsized market tailwinds

Geographic expansion

Next generation innovation

Fiber gaining share from plastic

Thermal/cold chain innovation

M&A

INVESTOR PRESENTATION

Appendix

Non-GAAP Metric Reconciliation

	Quarterly								Year to Date December 31,	
	1Q19 ⁽¹⁾	1Q20 ⁽¹⁾	2Q19 ⁽¹⁾	2Q20 ⁽¹⁾	3Q19 ⁽¹⁾	3Q20 ⁽¹⁾	4Q19 ⁽¹⁾	4Q20 ⁽¹⁾	2019 ⁽¹⁾	2020 ⁽¹⁾
Net sales										
Reported net sales	66.1	63.4	56.6	66.1	69.1	76.8	77.8	91.9	269.6	298.2
Constant currency adjustment	0.5	1.4	0.7	1.7	1.2	(0.7)	1.5	(1.7)	3.8	0.7
Constant currency net sales⁽²⁾	66.6	64.8	57.3	67.8	70.3	76.1	79.2	90.2	273.4	298.9
Automation revenue recognition	1.3	-	-	-	-	-	-	-	1.3	-
Purchase accounting	-	-	2.6	-	0.1	-	0.0	-	2.8	-
Pro forma net sales⁽²⁾	67.9	64.8	59.9	67.8	70.4	76.1	79.2	90.2	277.5	298.9
Pro forma Adjusted EBITDA										
Net income (loss)	(3.4)	(3.6)	(28.2)	(8.5)	(1.6)	(6.2)	(5.2)	(5.0)	(38.4)	(23.4)
Depreciation & amortization	16.1	14.6	15.2	15.1	15.4	15.7	11.6	17.3	58.3	62.7
Interest expense	8.1	6.2	20.1	5.5	9.5	4.9	9.7	13.5	47.5	30.1
Income tax benefit (loss)	(0.6)	(1.7)	(6.7)	(0.5)	(3.7)	0.8	2.9	(0.1)	(8.1)	(1.5)
Unrealized (gain) / loss on translation	(2.1)	(1.5)	1.5	1.3	(3.2)	3.3	4.9	2.8	1.1	5.9
Purchase accounting	-	-	-	-	1.1	-	-	-	1.1	-
Constant currency adjustment at 1.15	0.1	0.1	-	0.4	0.4	(0.2)	2.2	(0.7)	2.7	(0.3)
Non-cash impairment losses	0.2	0.2	0.8	0.6	0.2	0.7	1.2	1.0	2.3	2.5
M&A, restructuring and severance	0.8	1.3	8.4	2.3	1.7	1.2	2.9	1.1	13.8	5.9
PE sponsor costs	0.5	-	0.5	-	0.4	-	-	-	1.4	-
RSU	-	2.2	0.2	2.0	1.6	1.7	(0.1)	1.3	1.7	7.2
Contingent liability adjustment	-	-	-	-	-	-	(1.2)	-	(1.2)	-
Other non-core and non-cash adjustments	0.3	0.3	0.5	0.8	0.2	1.8	(0.6)	1.8	0.3	4.6
Adjusted EBITDA⁽²⁾	20.0	18.1	12.3	19.0	22.0	23.7	28.5	33.0	82.6	93.7
Pro forma Automation	0.4	-	5.0	-	-	-	-	-	5.4	-
Pro forma public company costs	(0.7)	-	(0.5)	-	-	-	0.3	-	(0.9)	-
Pro forma Adjusted EBITDA⁽²⁾	19.7	18.1	16.8	19.0	22.0	23.7	28.8	33.0	87.1	93.7
% margin	29.0%	27.9%	28.1%	28.1%	31.3%	31.1%	36.4%	36.6%	31.4%	31.3%

\$ in millions except per share values

Ranpak[®]

Deliver a Better World[™]