Ranpak®
50 years

OUR PROMISE TO A SUSTAINABLE FUTURE

1Q22 Earnings Presentation

May 6, 2022



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, the guidance included in this presentation and the 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,” “goal,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “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 future performance of the business, including our forward-looking guidance.

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, the Russia and Ukraine conflict, and associated responses; (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 Securities and Exchange Commission (“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 revenue, net revenue, 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 First Quarter 2022 Performance Commentary

Slow start to the year due to SAP but we saw significant improvement in operating cadence as the quarter progressed

Key detractors for the quarter driven by one time event such as SAP Go Live and the abrupt start to the war in Ukraine

Performance Indicators:

- Net revenue(1) down 1.3% on a constant currency basis driven by lower volumes (SAP and inefficiencies) partially offset by price
- Gross profit down 28.8% on a constant currency basis driven by lower volumes (unabsorbed overhead), and increased material and production costs (with temporary price / cost structure dislocation)
- Adjusted EBITDA (2) down 31.8% on a constant currency basis driven by lower gross profit and increased G&A due to investment in initiatives

SAP Impact:

- Scheduled downtime in January
- Inefficiencies due to working in the new system resulted in extended time required for all processes
- Delayed price increases due to SAP implementation impacted profitability as paper prices increased in the fourth quarter and into the first quarter. Implemented price increase in North America in March and in Europe in April

War in Ukraine:

- Truck driver availability and reliability in Europe deteriorated after the war commenced resulting in more variability in pickups
- Energy costs in Europe continued their increase from the fourth quarter and are driving increases in paper costs

(1) Constant currency net revenue is a non-GAAP measure, consisting of net revenue presented on a constant currency basis for the periods presented. Refer to the Appendix to this presentation for a description of the basis of presentation and a reconciliation of constant currency net revenue to net revenue, the most directly comparable U.S. GAAP measure. Based on constant currency at € / $ 1.15

(2) Constant Currency 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.

Growth

North America

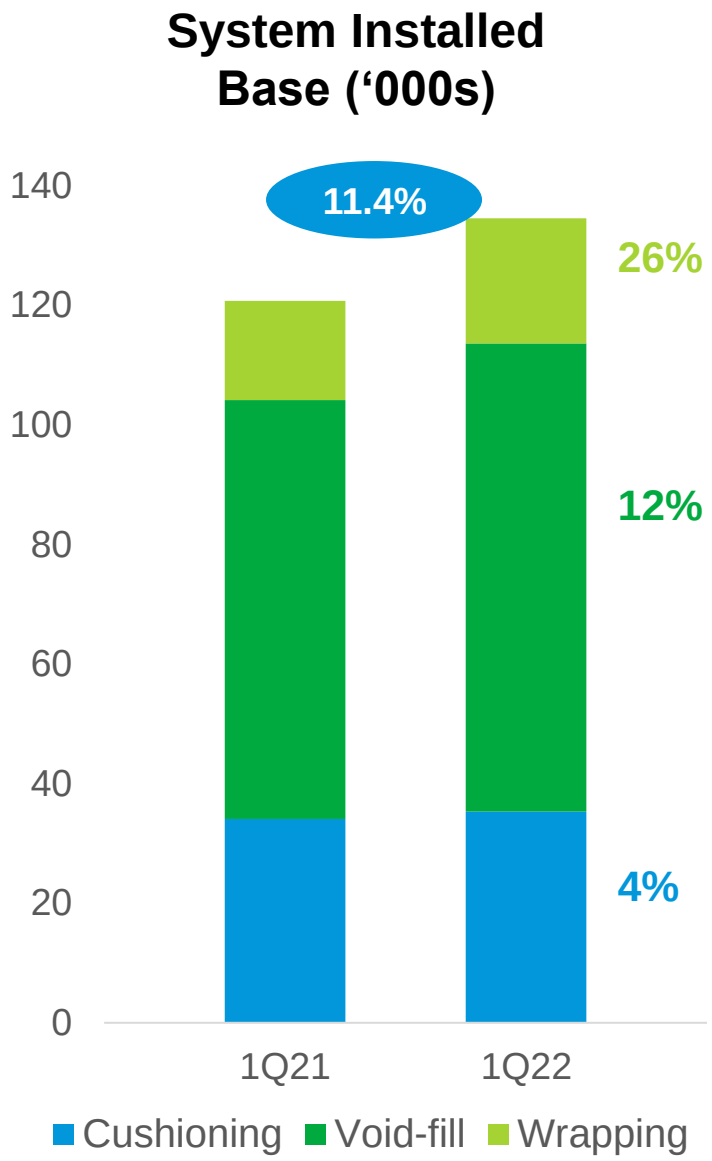
- Strong growth in Cushioning and Wrapping
- Continued growth in Void-Fill but at lower rate due to less e-Commerce activity

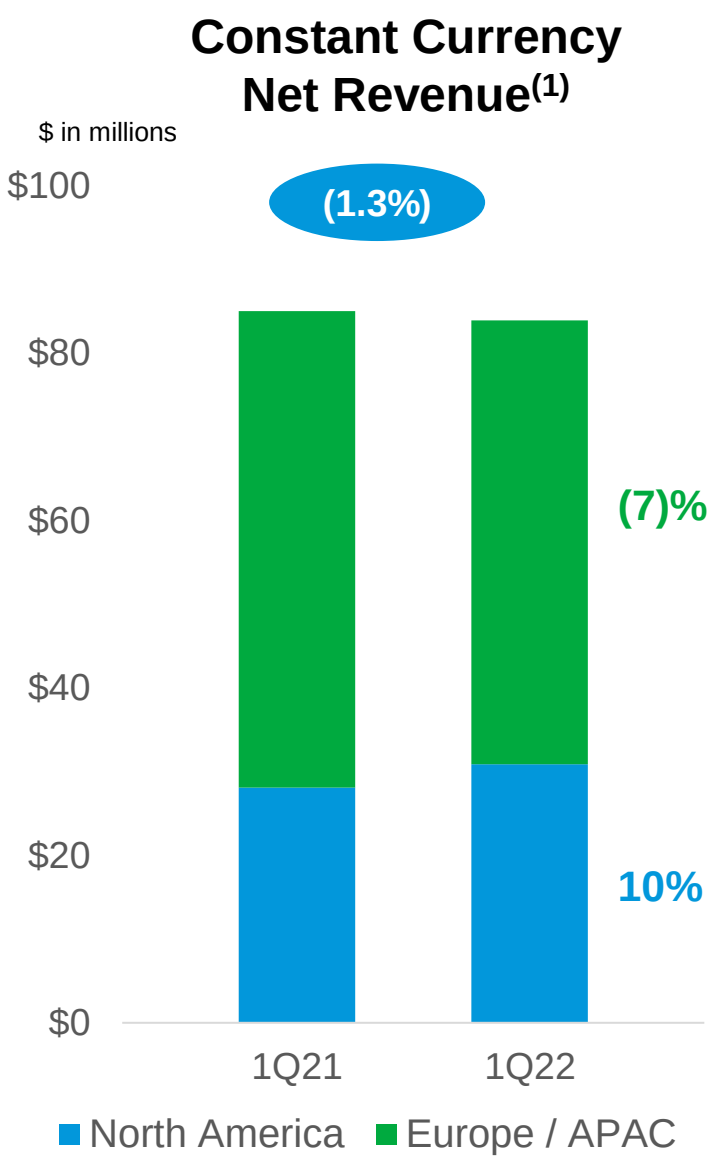
Europe / APAC

- Challenging comparison to robust 1Q21 combined with slow start due to SAP, drove declines in PPS
- Automation up more than 100% in the quarter
- Recovered nicely as we exited the quarter
- Geographic expansion and sustainability tailwinds contributing to growth although uncertainty due to war and inflation clouding outlook

Key Takeaway

- Challenging start to the year but optimistic given the way we finished the quarter and early signs of performance in Europe during war time





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

(1) Constant currency net revenue is a non-GAAP measure, consisting of net revenue presented on a constant currency basis for the periods presented. Refer to the Appendix to this presentation for a description of the basis of presentation and a reconciliation of constant currency net revenue to net revenue, the most directly comparable U.S. GAAP measure.

Profitability

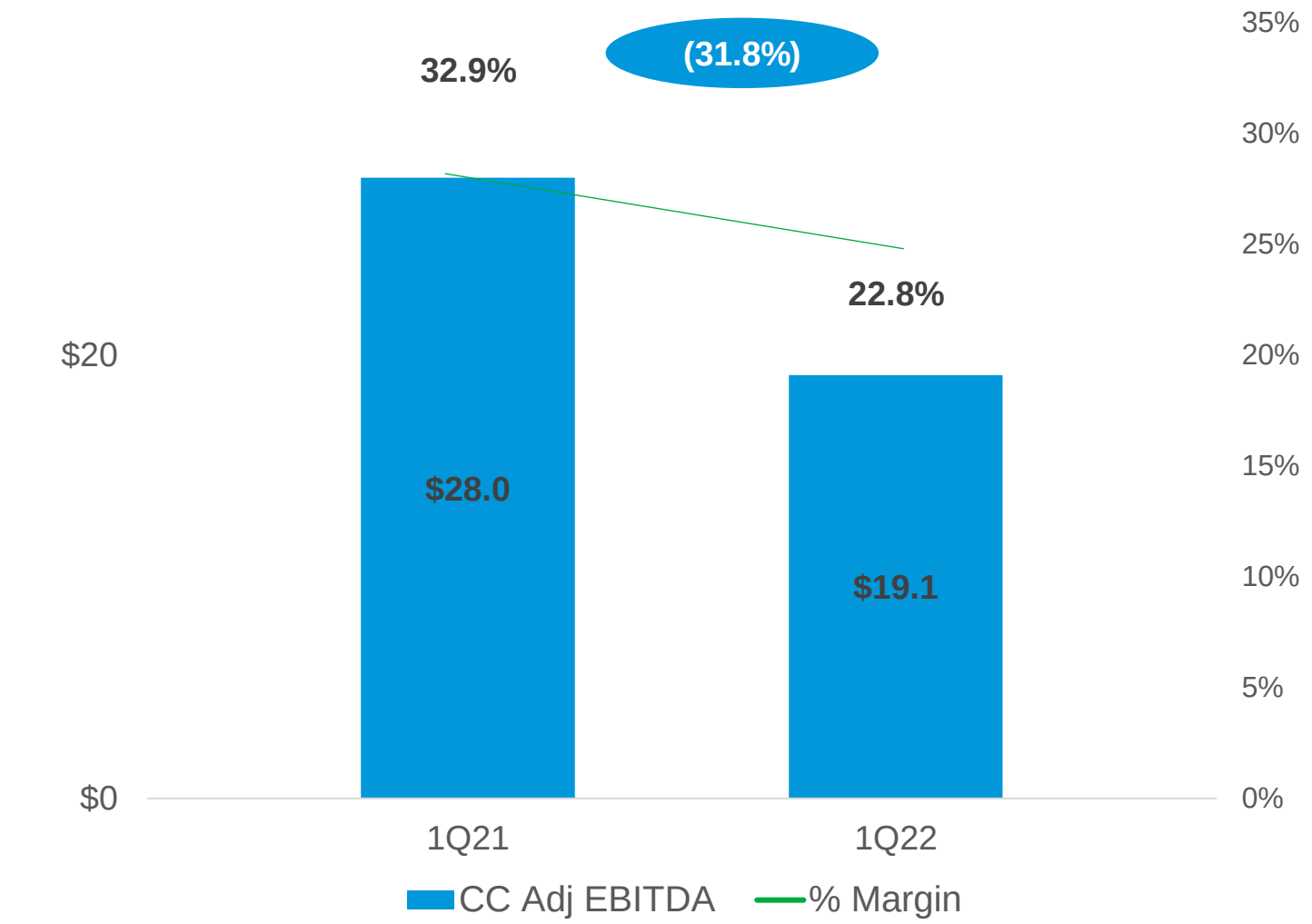
CC Adj. EBITDA down 31.8% vs 1Q21

- Gross profit down 28.8% driven by:
  - Lower volumes contributing to unabsorbed overhead
  - Temporary dislocation in price/cost structure due to increased material and production costs combined with delayed pricing actions
  - Increased contribution of Automation (5% of sales vs 2% in prior year)
- Adj. EBITDA decline driven by lower gross profit and increased G&A spend related to growth initiatives and digital infrastructure support
- Experienced meaningful improvement throughout the quarter as activity normalized and North America pricing actions were implemented

Key Takeaways

- Expect sales activity to normalize and gross margins to improve throughout the year as pricing actions are implemented and measures to address the energy inflation in Europe go into effect

Constant Currency Adjusted EBITDA(1)



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

(1) Constant Currency 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.

Liquidity and Capitalization

- Ranpak completed 1Q22 with a strong balance sheet and liquidity position - cash balance of $80 million and no drawings on its Revolving Credit Facility
  - Sales being back end loaded in the quarter as well as investments in working capital (inventory and cloud based technology) and real estate resulted in lower cash balance
- As of March 31, 2022 the Company had First Lien Term Loan facilities outstanding consisting of two term loans:
  - $250 million U.S. dollar denominated *- $0 principal payments required until 2026 maturity*
    - *$80 million notional swapped to €74 million 1.0827*[(2)]
  - €137 million Euro denominated - *€1.4 million annual principal payments required through 2026 maturity*
- 03/31/22 Net Leverage Ratio of 3.0x Net Debt / LTM Adjusted EBITDA

Ranpak 50 years | Deliver a Better World™

(1) 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.

(2) As of April 2022

2022 Guidance

Adjusting to the new environment

- Expect to be at the lower end of the range of previous net revenue guidance due to slower start due to SAP and macro uncertainty in Europe
- Lowering Adjusted EBITDA to reflect lower volume expectations and higher input cost environment

2022 Guidance

Constant Currency Adjusted Net Revenue: $425 to $445 million (+13% to 18%)

Prior: *Unchanged*

Constant Currency Adjusted EBITDA: $115 to $125 million (-2.5% to 6%)

Prior: $128 - $132 million (+9% - 12%)

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. Based on constant currency at € / $ 1.15.

We are unable to provide a reconciliation of our forecast of net revenue on a constant currency basis for 2022 to a forecast of net revenue on a U.S. GAAP basis without unreasonable effort primarily because we are unable to forecast with reasonable certainty the associated currency impact. In addition, a reconciliation of our forecast for C.C. Adj. EBITDA for 2022 to U.S. GAAP net income cannot be provided without unreasonable effort because we are unable to forecast with reasonable certainty several of the items necessary to calculate such comparable U.S. GAAP measure, including asset impairments, integration related expenses, reorganizations and discontinued operations related expenses, legal settlement costs, as well as other unusual or non-recurring gains or losses. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP. We believe the inherent uncertainties in reconciling such non-GAAP measures for projected periods to the most comparable U.S. GAAP measures would make the forecasted comparable U.S. GAAP measures difficult to predict with reasonable certainty or reliability.

Unaudited GAAP Income Statement Data

$ in millions except per share values

	Three Months Ended March 31,	
	2022	2021
Paper revenue	$ 66.2	$ 74.8
Machine lease revenue	12.2	10.8
Other revenue	4.1	2.1
Net revenue	**82.5**	**87.7**
Cost of goods sold	57.9	51.4
Gross profit	**24.6**	**36.3**
Selling, general and administrative expenses	29.7	19.1
Depreciation and amortization expense	8.2	8.7
Other operating expense, net	0.5	0.8
Income (loss) from operations	**(13.8)**	**7.7**
Interest expense	5.0	5.6
Foreign currency gain	(0.6)	(3.6)
Income (loss) before income tax benefit	**(18.2)**	**5.7**
Income tax benefit	(4.1)	(0.6)
Net income (loss)	**$ (14.1)**	**$ 6.3**
Two-class method		
Earnings (loss) per share		
Basic	$ (0.17)	$ 0.09
Diluted	$ (0.17)	$ 0.08
Class A – earnings (loss) per share		
Basic	$ (0.17)	$ 0.09
Diluted	$ (0.17)	$ 0.08
Class C – earnings (loss) per share		
Basic	$ (0.17)	$ 0.08
Diluted	$ (0.17)	$ 0.08
Weighted average number of shares outstanding – Class A and C		
Basic	81,573,467	73,559,340
Diluted	81,573,467	76,248,514
Other comprehensive income (loss), before tax		
Foreign currency translation adjustments	$ (2.8)	$ (8.4)
Interest rate swap adjustments	8.1	2.6
Cross-currency swap adjustments	0.1	-
Total other comprehensive income (loss), before tax	**5.4**	**(5.8)**
Provision for income taxes related to other comprehensive income (loss)	2.0	0.6
Total other comprehensive income (loss), net of tax	**3.4**	**(6.4)**
Comprehensive loss, net of tax	**$ (10.7)**	**$ (0.1)**

Reconciliation of Non-GAAP metrics

$ in millions except per share values

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the quarter ended March 31, 2022. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the quarter ended March 31, 2022.

	Three Months Ended March 31, 2022		
	As reported	Constant Currency	Non-GAAP
Net revenue	$ 82.5	$ 1.4	$ 83.9
Cost of goods sold	57.9	1.0	58.9
Gross profit	**24.6**	**0.4**	**25.0**
Selling, general and administrative expenses	29.7	0.3	30.0
Depreciation and amortization expense	8.2	0.1	8.3
Other operating expense, net	0.5	0.2	0.7
Income (loss) from operations	**(13.8)**	**(0.2)**	**(14.0)**
Interest expense	5.0	-	5.0
Foreign currency gain	(0.6)	-	(0.6)
Loss before income tax benefit	**(18.2)**	**(0.2)**	**(18.4)**
Income tax benefit	(4.1)	(0.1)	(4.2)
Net loss	**$ (14.1)**	**$ (0.1)**	**(14.2)**
Constant currency-effected add:			
Depreciation and amortization expense - COS			10.8
Depreciation and amortization expense - D&A			8.3
Interest expense			5.0
Income tax benefit			(4.2)
Constant currency EBITDA			**5.7**
Constant currency-effected adjustments:			
Unrealized gain translation			(0.6)
M&A, restructuring, severance			0.5
Amortization of restricted stock units			8.8
Amortization of cloud-based software implementation costs			0.7
Cloud-based software implementation costs			2.6
Other adjustments			1.4
Constant currency AEBITDA			**$ 19.1**

	Three Months Ended March 31, 2021		
	As reported	Constant Currency	Non-GAAP
Net revenue	$ 87.7	$ (2.7)	$ 85.0
Cost of goods sold	51.4	(1.5)	49.9
Gross profit	**36.3**	**(1.2)**	**35.1**
Selling, general and administrative expenses	19.1	(0.4)	18.7
Depreciation and amortization expense	8.7	(0.1)	8.6
Other operating expense, net	0.8	-	0.8
Income from operations	**7.7**	**(0.7)**	**7.0**
Interest expense	5.6	-	5.6
Foreign currency loss	(3.6)	(0.4)	(4.0)
Income before income tax benefit	**5.7**	**(0.3)**	**5.4**
Income tax benefit	(0.6)	(0.1)	(0.7)
Net income	**$ 6.3**	**$ (0.2)**	**6.1**
Constant currency-effected add:			
Depreciation and amortization expense - COS			8.9
Depreciation and amortization expense - D&A			8.6
Interest expense			5.6
Income tax benefit			(0.7)
Constant currency EBITDA			**28.5**
Constant currency-effected adjustments:			
Unrealized gain translation			(3.6)
Non-cash impairment losses			0.2
M&A, restructuring, severance			0.1
Amortization of restricted stock units			2.7
Other adjustments			0.1
Constant currency AEBITDA			**$ 28.0**

Ranpak 50 years

Deliver a Better World™

(1) Financial metrics of the Company presented on a constant currency basis, including net revenue, gross profits, and Adjusted EBITDA on a constant currency basis. The average foreign exchange rate used by the Company for the three months ended March 31, 2022 and 2021 was $1.15:€1.00.

Ranpak®

50 years

Deliver a Better World™