Ranpak®

Fourth Quarter & Full Year 2019 Earnings Update

Deliver a Better World ™

Disclaimers

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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 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.

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

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the year ended December 31, 2019. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the year ended December 31, 2019. When filed with our Form 10-K, our audited income statement for such period may differ from the preliminary, unaudited data presented here.

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.

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 Actions Update

Transition to a Customer Centric, Data Centric, and Ownership Culture Underway

Innovation
- Trident and Guardian
- Ready Roll
- Automation - Pad It

Digital Footprint
- Website Launch
- Technology Upgrades
- Marketing Content

Investment in Ranpak
- Human Capital
  - Sales & Marketing
  - Finance
  - Engineering & Product Development
  - Operations
- Research and Development
- Facilities Expansion and Upgrades

Sustainability
- ESG Impact Report
- Implemented Sustainability Best Practices Across the Organization
- Coalition and NGO Partnerships

Capital Structure
- Raised $110 million in common equity
- Reduced debt by more than $107 million and lowered interest expense by $6mm+

Fourth Quarter 2019 Highlights

Solid execution while investing for the future

- **Growth**
  - Steady growth in machine placement - +7.3% year over year to 104,600
  - Sales growth broad-based across geographies year over year - +5.7% on constant currency basis and adjusted for fair market value accounting adjustment[(1)]
    - Driven by strength in Wrapping and Cushioning
- **Profitability**
  - Pro Forma Adj EBITDA[(2)] up 15.8% year over year with margin increase of 320 bps and over 36%
- **Capitalization** – *completed $110 million common equity offering. 100% of net proceeds used to de-lever*
  - Reduced interest expense by more than $6 million annually and lowered annual rate by 25 bps
- **Initiatives and Innovation**
  - Successful launch of Trident (structured void-fill) and Guardian (cushioning) solutions
  - Automation – In-house manufacturing facility on plan to fully operational in Spring 2020
  - Launched new website

(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 recognizing revenue for Automation by the percentage of completion method for both periods. 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 prior periods, additional management hire, and the acquisition of e3neo. Based on constant currency at € / $ 1.15

Industry Leading Innovation

Growth – 4Q 2019 Performance Summary

Increased systems placement by 7.3% year over year to over 104,600

North America:

- Core business in North America exhibited record quarter driven by increased wrapping and cushioning growth in the distributor channel

Europe / APAC:

- Solid overall performance in Europe and APAC amidst challenging macro environment
- Growth across all product categories, particularly wrapping

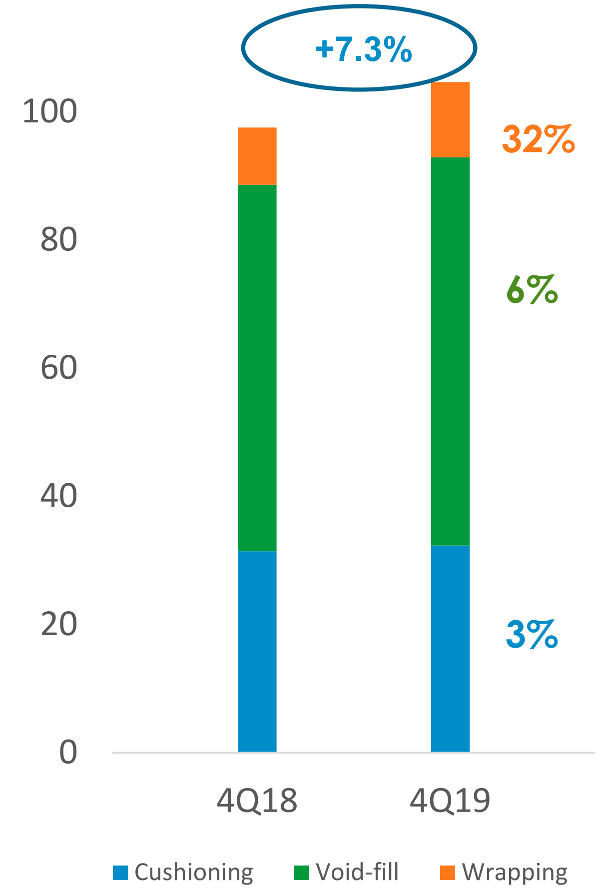
Key Takeaways

New products well received in the marketplace

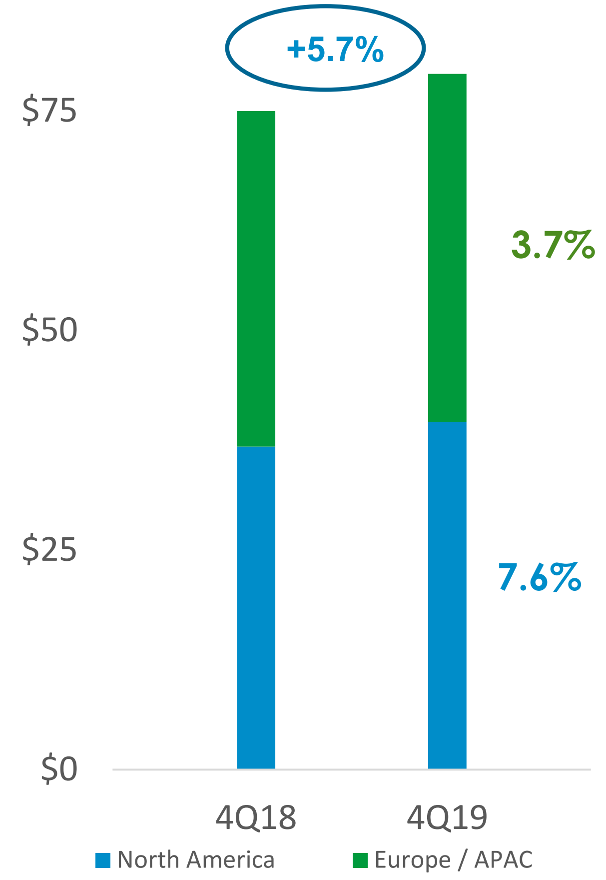
Investments in the business have positioned Ranpak for success in 2020 and beyond

$ in millions

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 - 4Q19 Pro Forma Adjusted EBITDA Performance

Strong growth and margin expansion year over year

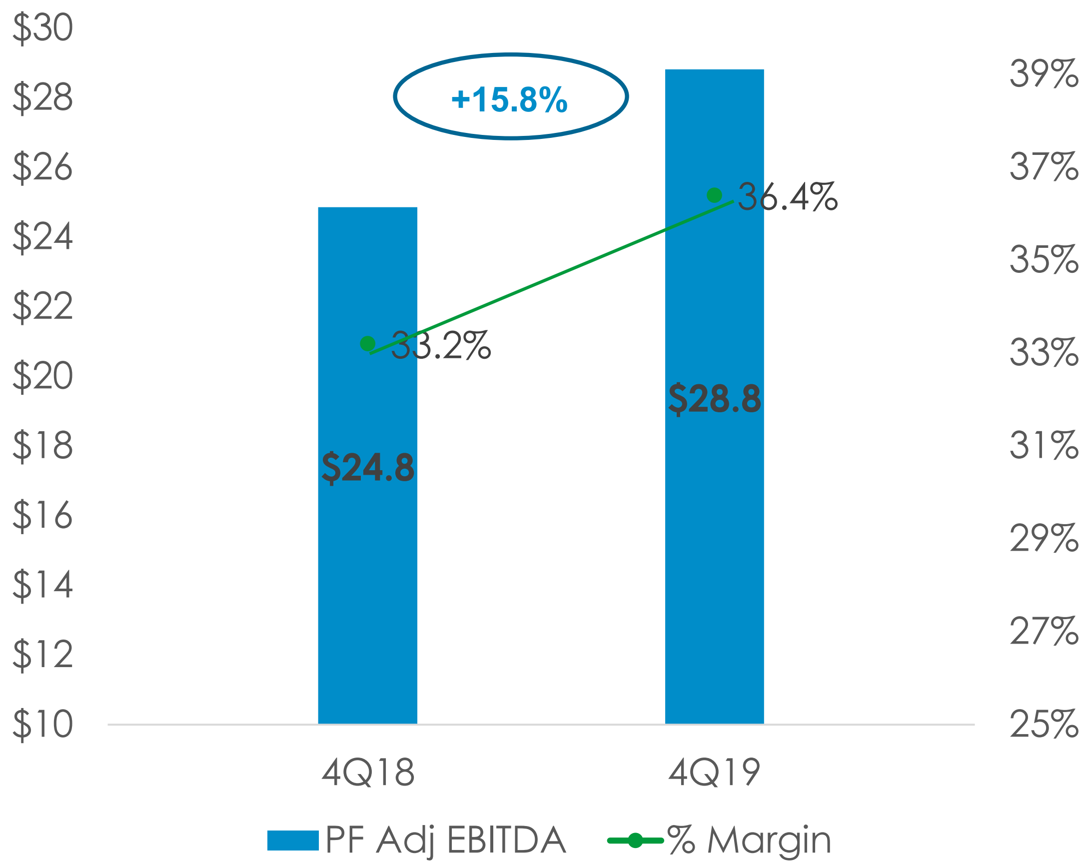
Pro Forma Adj. EBITDA +15.8% vs 4Q18

- 320 bps margin improvement vs 4Q18 driven by increased sales, lower input costs, and seasonal operating leverage

Investments in the business continue

- Additional resources added to Management, Sales, Engineering, Operations, and Marketing roles over the past 6 months
- Building out Automation and Finance teams
- Positioned to drive growth

Pro Forma Adj. EBITDA(1)



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

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2019 Performance Summary

YoY Change by Quarter

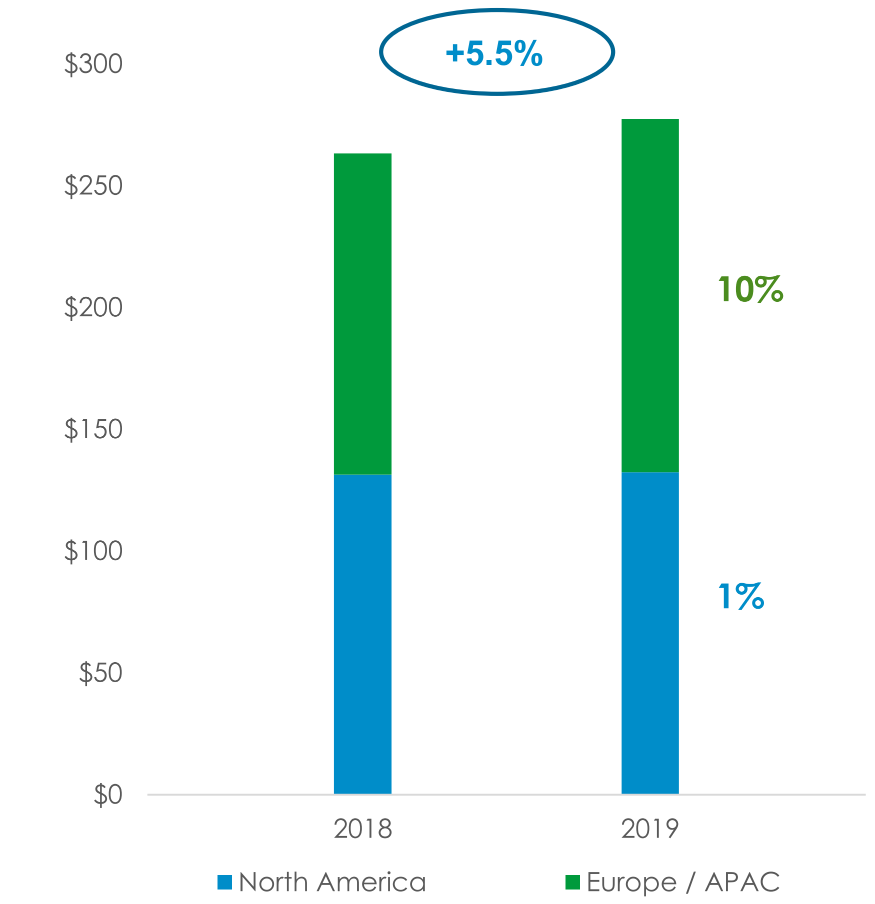
	1Q19	2Q19	3Q19	4Q19
CC Net Sales	12.6%	(6.5%)	8.8%	5.7%
PF Adj EBITDA	9.4%	(19.9%)	6.9%	15.8%

Commentary

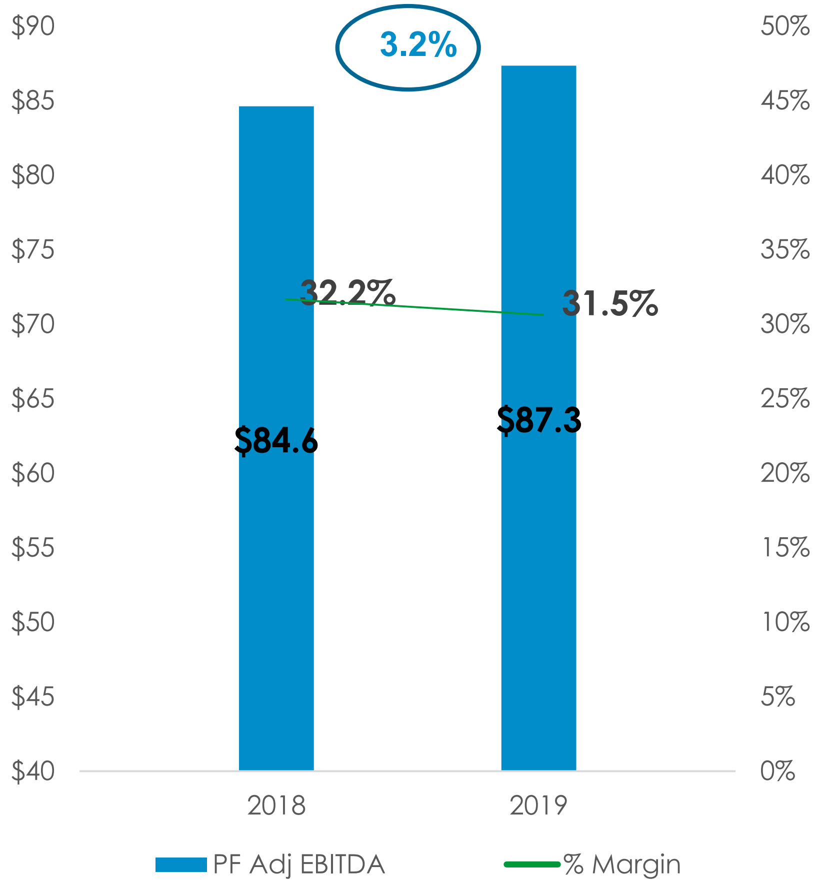
- Strong performances in Q1, Q3 & Q4 were somewhat offset by a Q2 that was not indicative of the power of the business
- Actions were taken to improve the management team, invest in the sales force, and reinvigorate the product pipeline

Pro Forma Constant Currency Net Sales[1]

$ in millions



Pro Forma Adj. 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 $1.3mm adjustment related to change in revenue recognition for Automation. 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.

Liquidity and Capitalization

- Ranpak completed 2019 in a strong liquidity position, including a cash balance of $19.7 million and its $45 million available Revolving Credit Facility undrawn
- As of December 31, 2019, the Company had First Lien Term Loan facilities outstanding consisting of two term loans
  - $271 million U.S. dollar denominated
  - €140 million euro denominated
- Ranpak is focused on reducing leverage through organic growth and debt paydown to achieve its 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.

Guidance and Long-Term Target

2020

- Constant Currency Adj. Net Sales: $294 – $304 million (+6 - 10%)
- Adj. EBITDA: $91 - $96 million (+4% - 10%)

Long-Term Target

- Annual Constant Currency Sales Growth: *10% +*
- Adj. EBITDA Growth: *10% +*
- Leverage Ratio: *3.0x – 3.5x Net Debt to 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. Based on constant currency at € / $ 1.15.

Our Constant Currency Net Sales outlook was built on a U.S. GAAP basis, but we are unable to provide U.S. GAAP Net Sales outlook primarily because we are unable to forecast with reasonable certainty the currency impact. For clarity, our outlook is consolidated on a constant currency basis. A reconciliation of our full year 2020 outlook Pro forma Adjusted EBITDA to U.S. GAAP net income cannot be provided because we are unable to forecast with reasonable certainty many of the items necessary to calculate such comparable 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 a Non-GAAP measure for current or projected periods to the most comparable GAAP measure would make the forecasted comparable GAAP measure nearly impossible to predict with reasonable certainty and therefore inherently unreliable.

Appendix

Reconciliation of Non-GAAP metrics

The results of operations data contained in this press release are based on our preliminary, unaudited results of operations for the year ended December 31, 2019. Such preliminary data should not be viewed as a comprehensive statement of our financial results for the year ended December 31, 2019. When filed with our Form 10-K, our audited income statement for such period may differ from the preliminary, unaudited data presented here.

$ in millions	Quarterly								Year Ended December 31,	
	1Q18	1Q19	2Q18	2Q19	3Q18(1)	3Q19(1)	4Q18	4Q19	*2018 (1)*	*2019 (1)*
Net sales										
Reported net sales	61.6	66.1	65.2	56.6	65.1	69.1	76.0	77.7	267.9	269.5
Constant currency adjustment	(2.1)	0.5	(1.1)	0.7	(0.4)	1.2	0.3	1.5	(3.3)	3.9
Constant currency net sales(2)	**59.5**	**66.6**	**64.1**	**57.3**	**64.7**	**70.3**	**76.3**	**79.2**	**264.5**	**273.4**
Automation revenue recognition	(0.4)	1.3					(1.3)		(1.7)	1.3
Purchase accounting				2.6		0.1		0.0		2.7
Pro forma net sales(2)	**59.1**	**67.9**	**64.1**	**59.9**	**64.7**	**70.4**	**75.0**	**79.2**	**262.9**	**277.4**
Pro forma Adjusted EBITDA										
Net income (loss)	**(6.8)**	**(3.3)**	**1.9**	**(26.1)**	**0.3**	**(1.6)**	**(4.0)**	**(5.7)**	**(8.7)**	**(36.7)**
Depreciation & amortization	16.3	16.1	15.9	15.2	16.0	15.4	16.2	15.0	64.5	61.7
Interest expense	7.1	8.1	7.8	20.1	8.0	9.5	8.1	9.7	30.9	47.4
Income tax benefit	(1.3)	(0.6)	0.9	(6.1)	(5.5)	(3.7)	(1.1)	3.4	(7.1)	(7.0)
Unrealized (gain) / loss on translation	3.0	(2.1)	(6.3)	(1.1)	(0.8)	(3.2)	(0.2)	2.6	(4.2)	(3.8)
Purchase accounting		-	-	6.8		1.1	-	-		7.9
Constant currency adjustment at 1.15	(0.7)	0.1	(0.4)	(1.6)	(0.1)	0.4	0.1	2.2	(1.1)	1.1
Non-cash impairment losses	0.3	0.2	0.4	0.9	0.6	0.2	0.5	1.2	1.8	2.5
M&A, restructuring and severance	0.0	0.8	0.5	7.7	2.0	2.2	5.0	2.9	7.5	13.6
PE sponsor costs	0.4	0.5	0.5	0.8	0.4	-	0.3	-	1.6	1.3
RSU		-		0.2		1.6		(0.1)		1.7
Contingent liability adjustment		-		-		-		(1.2)		(1.2)
Other non-core and non-cash adjustments	0.6	0.2	0.5	0.5	0.5	0.1	1.0	(1.6)	2.7	(0.8)
Adjusted EBITDA(2)	**18.9**	**20.0**	**21.8**	**17.3**	**21.4**	**22.0**	**25.9**	**28.5**	**88.0**	**87.8**
Pro forma Automation	(0.1)	0.4					(0.4)		(0.5)	0.4
Pro forma public company costs	(0.7)	(0.7)	(0.7)	(0.5)	(0.7)		(0.7)	0.3	(2.9)	(0.9)
Pro forma Adjusted EBITDA(2)	**18.1**	**19.7**	**21.1**	**16.8**	**20.6**	**22.0**	**24.8**	**28.8**	**84.6**	**87.3**
% margin	30.6%	29.0%	32.9%	28.0%	31.9%	31.3%	33.2%	36.4%	32.2%	31.5%

(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 twelve month periods ended December 31, 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 period twelve months ended December 31, 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 twelve months ended December 31, 2019 and 2018 was $1.15:€1.00.

Unaudited GAAP Income Statement Data

$ in millions except per share values

	Successor	Predecessor		
	June 3, 2019 through December 31, 2019	January 1, 2019 through June 2, 2019	December 31, 2018	December 31, 2017
Paper revenue	$ 136.5	$ 88.5	$ 244.0	$ 225.7
Machine lease revenue	22.5	14.7	12.8	11.7
Other revenue	4.1	3.2	11.1	6.7
Net sales	**163.1**	**106.4**	**267.9**	**244.1**
Cost of sales	97.4	61.2	153.3	131.7
Selling, general and administrative	37.7	23.8	53.2	46.3
Transaction costs	0.3	7.4	3.3	0.4
Depreciation and amortization	19.3	17.7	43.2	41.9
Other operating expense (income), net	2.4	2.2	3.9	(7.4
Income (loss) from operations	**6.0**	**(5.9)**	**11.0**	**31.2**
Interest expense	27.3	20.2	30.9	30.7
Foreign currency (gain) loss	(1.5)	(2.2)	(4.2)	14.2
Loss before income taxes	(19.8)	(23.9)	(15.7)	(13.7
Income tax benefit	(2.1)	(4.9)	(7.1)	(41.4
Net income (loss)	**(17.7)**	**(19.0)**	**(8.6)**	**27.7**
Other comprehensive income (loss):				
Foreign currency translation adjustments	(7.1)	23.6	(7.4)	21.5
Interest rate swap hedge adjustment	(1.7)	—	—	—
Comprehensive income (loss)	**$ (26.5)**	**$ 4.6**	**$ (16.0)**	**$ 49.2**
Net (loss) income per share—basic and diluted				
Net income (loss) per share		$ (19,072.48)	$ (8,643.22)	$ 27,839.20
Weighted-average shares outstanding		995	995	995
Two-class method				
Net loss per common stock, Class A and C-basic and diluted	$ (0.32)			
Weighted average number of Class A and C common stock outstanding, basic and diluted	55,392,201			

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