

Ranpak[®]

Deliver a
Better World[™]

2021 ESG Impact Report



A Word from Our Chairman & CEO



At Ranpak, 2021 was a year of investment. We are upgrading our technology infrastructure; augmenting our artificial intelligence, robotics and automation expertise; renovating and building new facilities; and continually adding new talent across our organization.

I am proud of our team's ability to balance our focus on near-term performance with the drive to build a foundation for future growth.

In this context, I am pleased to present Ranpak's 2021 ESG Impact Report. I invite you to read on and see the continued progress we have made on ESG matters. While this is our third ESG report, it is our first report since announcing long-term environmental targets last year. And it is with respect to our progress towards our targets that I am especially proud. Specifically:

- › **100% FSC®-CERTIFIED PRODUCT BY 2030.** In 2021, 62% of the paper packaging material we sold was FSC®-certified, up from only 3% in 2020.

- › **75% RECYCLED CONTENT (PIW & PCW) BY 2030.** In 2021, 60% of the pulp used to manufacture our paper supply was recycled content, up from 55% in 2020.
- › **25% POST-CONSUMER WASTE (PCW) BY 2030.** In 2021, we surpassed this target, with 38% of the pulp used to manufacture our paper supply being PCW, up from 17% in 2020.
- › **46% REDUCTION IN GHG EMISSIONS BY 2030.** In 2021, our combined scope 1 and scope 2 greenhouse gas emissions increased by approximately 12% from 2020, but decreased by 2% from 2019, the last year unaffected by COVID.

As these results show, we made tremendous progress on our FSC®-Certification and Recycled Content targets – and surpassed our Post-Consumer Waste target. Substantially all of our PCW gains reflect our paper suppliers' increased use of PCW as an ingredient in the paper we source, a trend we hope will continue in 2022. Nevertheless, our engineering and product management teams will continue to work hard to qualify additional papers – with more recycled and PCW content – for additional packaging applications.

Additionally, we are making investments today that will significantly reduce our emissions in the future. Our renovation and construction projects in Ohio, the Netherlands and Connecticut all incorporate design elements that will make them more efficient, and therefore, more sustainable. We have also already begun the process of designing solar-power generation systems in Ohio and the Netherlands. Therefore, although our greenhouse gas emissions have remained relatively unchanged from 2019 (with a significant dip in 2020 due to COVID), we are confident these investments will result in reduced greenhouse gas emissions beginning in 2023.

As a result, today, Ranpak is stronger than ever. We remain a business of approximately 850 global employees pushing the use cases and effectiveness of sustainable packaging further than previously imaginable and wholly committed to delivering a better world in everything that we do.

Omar Asali | Chairman & CEO

Table of Contents

Overview

- 2 Our Mission
- 4 Highlights
- 6 Innovation
- 7 Investment
- 8 Renovation & Expansion
- 9 Climate Responsibility

Environment

- 10 The Circular Economy
- 11 UN Sustainable Development Goals
- 12 Sourcing
- 16 Water
- 17 Energy & Emissions
- 20 Waste Management
- 22 Machine Assembly

Social

- 23 Stakeholders
- 26 Culture
- 28 Diversity & Inclusion
- 29 Employee Focus
- 30 Pay & Benefits
- 31 Safety

Governance

- 32 Board
- 33 Management
- 34 Ethics
- 35 Risk Management

Appendix

- 36 Additional Information
- 37 About This Report
- 38 GRI & SASB Content Index
- 41 2021 ESG Performance Summary

OUR MISSION: To Deliver a Better World™

Deliver a Better World is more than a motto. It is a mission. It is a pledge. To deliver a better world is Ranpak's commitment to the future.

At Ranpak, we deliver a better world by satisfying our customers' needs today with products that help alleviate the challenges of tomorrow. We deliver a better world by providing effective, reliable, innovative, and more sustainable packaging solutions that make the increasingly connected global marketplace possible. We deliver a better world by fostering a diverse community of engaged employee-owners who are committed to bettering themselves, our organization, and the world around us.

AT OUR CORE, WE ARE IN THE BUSINESS OF REPLACING SINGLE-USE PLASTIC PACKAGING WITH RENEWABLE AND BIODEGRADABLE PAPER-BASED PACKAGING ALTERNATIVES.



OUR MISSION: Global Footprint

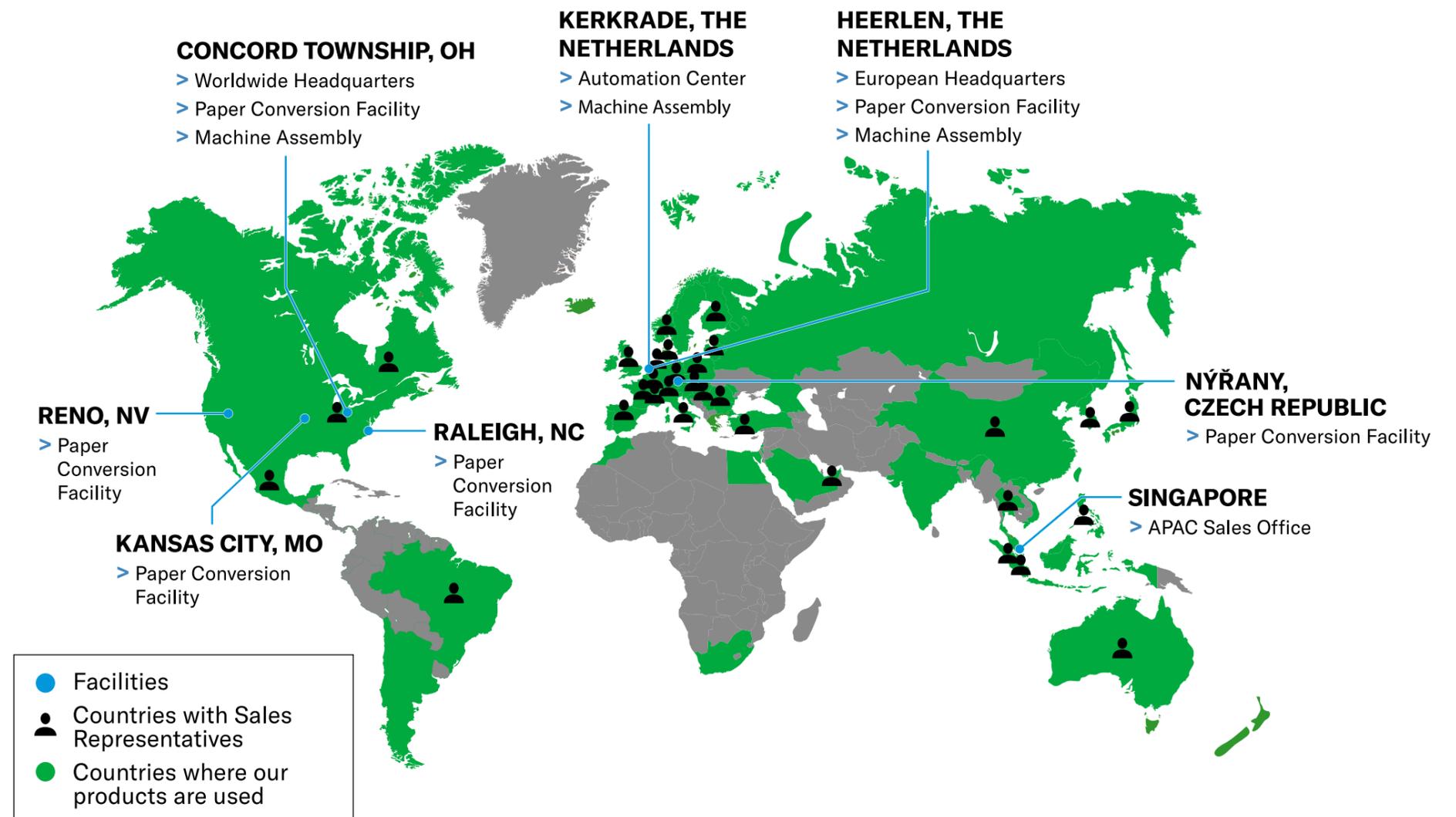
Our global footprint continues to grow.

In October 2022, Ranpak will celebrate our 50th anniversary. Since the beginning, Ranpak has focused on using paper for packaging. For half a century, we have proven that effective secondary packaging need not contribute to the degradation of our environment, but rather can be renewable, biodegradable, and curbside recyclable.

WE ARE COMMITTED TO MAKING A TANGIBLE DIFFERENCE:

- › By lessening the environmental impact of our manufacturing processes and internal activities.
- › By improving the efficiency and sustainability of our customers' operations.
- › By creating a more sustainable supply chain to foster a more circular economy for the future.

Today, our business has grown to approximately 850 employees and our products are used in 52 countries, spanning 6 continents. In 2021, we are in the midst of a transformation that will see us continue to mature while remaining true to our mission and our roots.



HIGHLIGHTS: Sustainability Targets

IN OUR 2020 ESG IMPACT REPORT, RANPAK ANNOUNCED OUR COMMITMENT TO MEETING SEVERAL AMBITIOUS TARGETS BY 2030. A YEAR INTO OUR JOURNEY, WE ARE MAKING SIGNIFICANT PROGRESS TOWARDS OUR GOALS.



OUR GOAL: We commit to reducing absolute scope 1 and scope 2 GHG emissions by 46% by 2030.

OUR PROGRESS: Our scope 1 and scope 2 GHG emissions were 5,070 MTCO₂e in 2021, which is down slightly from 5,160 MTCO₂e in 2019, but an increase from 4,543 MTCO₂e in 2020. While not reflected in our 2021 results, we have begun making investments that we expect will significantly reduce our future emissions. A gut renovation of our Concord headquarters will include extensive efficiency enhancements and, in 2023, solar power. We also began construction on a new facility to consolidate our operations in the Netherlands, which will incorporate numerous efficiency enhancements and solar power. We expect all these enhancements to be completed in late 2022 and 2023.



OUR GOAL: We commit to sourcing an aggregate paper supply consisting of at least 25% PCW or alternative pulp by 2030.

OUR PROGRESS: In 2021, we surpassed our PCW/alternative pulp target, sourcing an aggregate paper supply consisting of 38% PCW or alternative pulp, up from 17% in 2020.



OUR GOAL: We commit to sourcing an aggregate paper supply consisting of at least 75% recycled pulp by 2030.

OUR PROGRESS: In 2021, 60% of the pulp from which our products were made was recycled pulp, increasing from 55% in 2020. Yet still, through innovation, we are committed to doing better. Accordingly, our packaging engineers and quality groups are constantly testing new recycled sheets with additional recycled content for new applications.



OUR GOAL: We commit to obtaining Forest Stewardship Council (FSC[®]) certification for 100% of our paper packaging materials by 2030.

OUR PROGRESS: In 2021, we increased the proportion of our FSC[®] certified paper from 3% in 2020 to 62% in 2021. Beginning in March 2021, a substantial majority of our product produced in Europe has been FSC[®]-certified. Our purchasing and quality teams in North America have begun the process of obtaining FSC[®] chain of custody certification for our US facilities. Once that is completed in mid-2022, we will begin to transition select products produced in the US to become FSC[®]-certified.

HIGHLIGHTS: Investing in the Future

2021 SAW RANPAK CONTINUE TO PROGRESS AS AN ORGANIZATION, ACHIEVING CRITICAL MILESTONES WHILE CONTINUING TO SET AND PURSUE GOALS FOR THE FUTURE.



LAYING THE FOUNDATION.

- › In 2021, we invested in the **DIGITAL TRANSFORMATION** of our technology infrastructure, improving the safety of our data and the scalability of our business.
- › We invested in talent, hiring **200+** new employees in 2021.
- › We **TRIPLED** the headcount of our legal and compliance teams, building on our governance framework and compliance processes.

CREATING SUSTAINABLE GROWTH.

- › 2021 saw key investments in artificial intelligence, machine learning, and robotics, with the founding of our **R SQUARED ROBOTICS** division and investment in **PICKLE ROBOT COMPANY**.
- › We made a strategic investment in **CREAPAPER**, a producer of feedstock for grasspaper, which will expand our range of more sustainable materials for product development.
- › We acquired **RECYCOLD**, a producer of bio-based, drain-safe cold packs, to augment our line of cold chain solutions and enable us to offer end-to-end solutions for in-the-box cold chain applications.

BUILDING FOR TOMORROW.

- › In 2021, we began a series of **BUILDING PROJECTS** that will define our next 50 years and beyond.
- › We commenced the gut renovation of our global headquarters in **CONCORD TOWNSHIP, OHIO**.
- › We initiated the design and construction of a new research, sales and assembly facility in **SHELTON, CONNECTICUT**, for our automation business.
- › We began construction on a new facility in **THE NETHERLANDS**, to house our European and Asia-Pacific headquarters and assembly operations.

AS WE APPROACH OUR 50TH ANNIVERSARY IN OCTOBER 2022, WE LOOK BACK ON A BUSINESS THAT IS BEING TRANSFORMED AT A RAPID CLIP SINCE GOING PUBLIC IN 2019.

INNOVATION: Automation, Robotics, & AI

We are focused on building automated end-of-line systems that are more efficient and harness cutting-edge technology as a force for environmental good.

Our automation capabilities help the environment, and our customers, by reducing packaging waste and creating efficiencies in operations. Right-sized cartons reduce voids and, therefore, reduce our customers' environmental footprint.

IN 2021, RANPAK'S ROBOTICS DIVISION, R SQUARED ROBOTICS, WAS FOUNDED. This has dramatically expanded our capabilities in the fields of robotic automation, computer vision, and artificial intelligence. The R Squared Robotics team is comprised of award-winning engineers who focus on improving on our already impressive lineup of automation solutions.

A STRATEGIC INVESTMENT IN PICKLE ROBOT COMPANY FURTHER ADDS TO OUR CAPABILITIES. Pickle Robot has developed a low-cost, collaborative package-handling robot that automates several key tasks along the e-commerce supply chain. Pickle Robot systems inexpensively retrofit into existing operations to increase the processing rate of the entire packaging facility.



THE ADDITION OF R SQUARED ROBOTICS AND OUR COLLABORATIVE RELATIONSHIP WITH PICKLE ROBOT ARE KEY NEXT STEPS IN THE EVOLUTION OF THE AUTOMATED PACKAGING LINE. They allow us to leverage the power of smart machines and pair them with environmentally friendly packaging materials to create brand-new systems that can meet the specific needs of any customer.

INVESTMENT: Next-Generation Materials & Products

We are investing in innovative materials and products to create a suite of more sustainable end-to-end solutions that can meet any secondary packaging need.

IN KEEPING WITH OUR COMMITMENT TO DELIVER THE MOST EFFECTIVE AND ENVIRONMENTALLY RESPONSIBLE PRODUCTS POSSIBLE, WE HAVE MADE A STRATEGIC INVESTMENT IN CREAPAPER GMBH. Creapaper uses a patented process to produce grasap, a raw material required for producing grasspaper, which helps reduce carbon dioxide (CO₂) emissions and water consumption across the global paper and packaging industry. By integrating grasspaper into our product portfolio, we aim to provide our customers with packaging alternatives that fit their needs while reducing the environmental footprint of their packaging solutions.

FURTHER BROADENING OUR RANGE OF PRODUCTS, IN DECEMBER 2021 RANPAK ACQUIRED RECYCOLD COOL SOLUTIONS BV, MAKERS OF COOL PACKS UTILIZING DRAIN SAFE, PLANT-BASED GEL. Recycold products are already sold in 14 European countries and Ranpak will lead further worldwide expansion in the future, integrating Recycold's innovative manufacturing operations into the new Ranpak Netherlands facility that is currently in development as well as in North America.

WE WILL CONTINUE TO SEEK OUT NEW OPPORTUNITIES TO EXPAND OUR PRODUCTS, AND THE MATERIALS WE USE TO MANUFACTURE THEM, TO PROVIDE SUSTAINABLE AND EFFECTIVE SOLUTIONS TO OUR CUSTOMERS.



RENOVATION & EXPANSION: A Greener Foundation for Growth

In 2021, we began three separate projects to update and construct important infrastructure around the world.

A NEW AUTOMATION AND ROBOTICS CENTER IN SHELTON, CONNECTICUT.

Announced in partnership with Governor Ned Lamont, this facility, which we expect to be complete in late 2022, will house our automation, robotics, and AI R&D teams, as well as our North American automation manufacturing and assembly operations. It will serve as a hub of technological innovation and empower Ranpak's global automation operations to cement our leadership in next-generation automation for the packing line.

GUT RENOVATION OF OUR GLOBAL HEADQUARTERS IN OHIO.

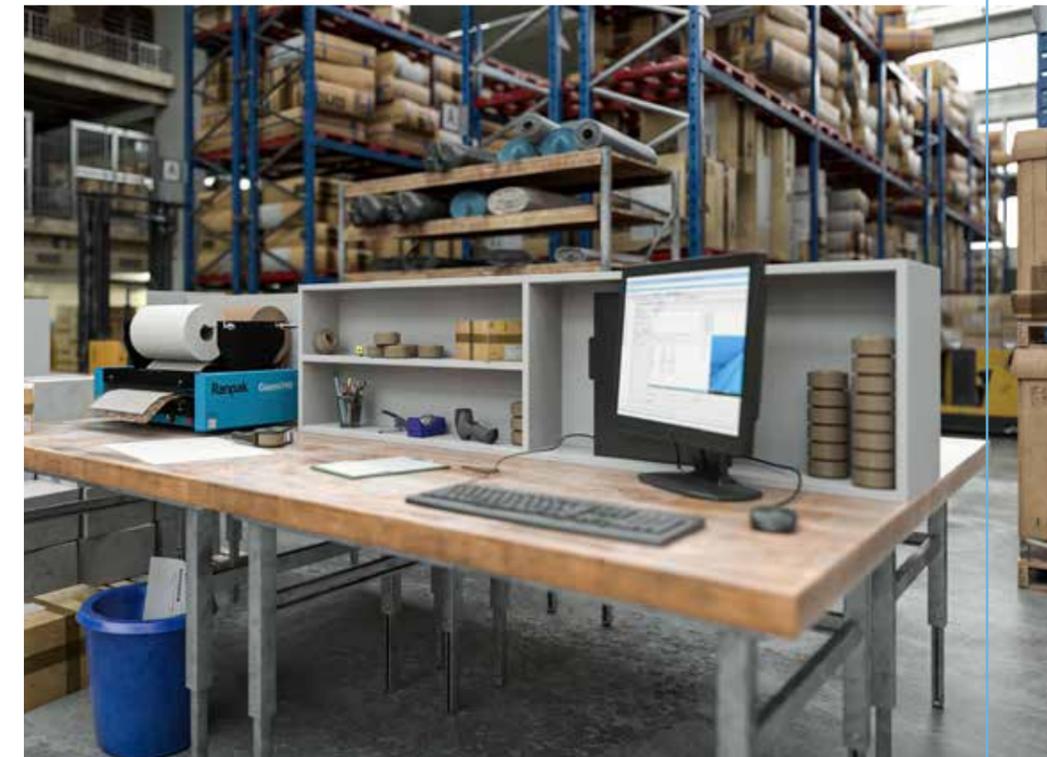
Ranpak's global headquarters is being fully renovated to support our growth and improve the

efficiency of the building. Additionally, we have accepted an RFP to install solar panels in 2023 following the completion of the core renovation. This renovation will enhance the building's energy performance and reduce its carbon footprint.

A NEW CORPORATE AND MANUFACTURING FACILITY TO HOUSE OUR EUROPEAN HEADQUARTERS IN THE NETHERLANDS.

Our new European headquarters will feature full recycling and waste management capabilities, full temperature control, and will use no fossil fuels for heating, with solar panels being the primary energy source to heat the building. The design qualifies for a "very good" ranking according to the Building Research Establishment (BRE) Environmental Assessment Method (BREEAM®), the world's leading sustainability assessment method for master planning projects, infrastructure and buildings.

THE DEVELOPMENT OF THESE THREE KEY CONSTRUCTION PROJECTS WILL ADVANCE OUR GOAL OF IMPROVING THE ENERGY EFFICIENCY AND REDUCING THE GHG EMISSIONS OF OUR FACILITIES WHILE SETTING THE STAGE FOR GROWTH.



CLIMATE RESPONSIBILITY: Risks & Opportunities



We are committed to understanding climate-related risks and opportunities unique to Ranpak. We plan to integrate these considerations into our enterprise risk management and planning processes and broader business strategy.

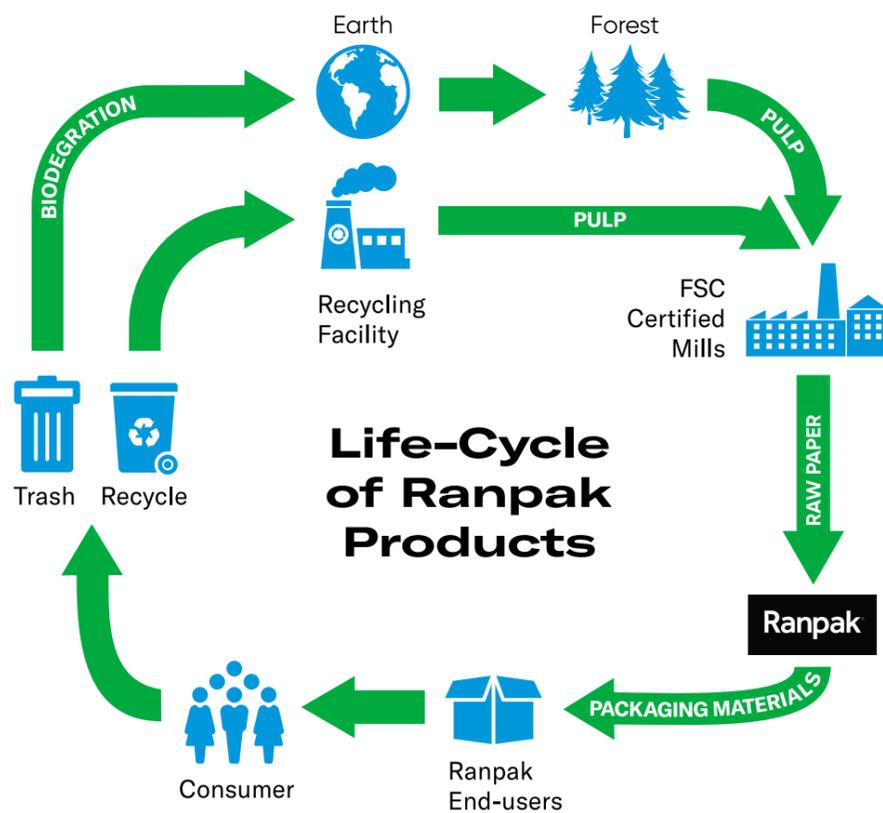
We evaluate climate-related risks and opportunities most important to our company using the recommendations of the Financial Stability Board's Task-Force on Climate-related Financial Disclosures (TCFD) to guide our understanding. In early 2022, we engaged a consultancy to help us conduct a TCFD readiness assessment. Through this assessment, we have initiated a review of our capacity to respond to the TCFD recommendations, including by identifying strengths and gaps in our existing strategy, governance, risk management and metrics and targets around climate-related topics. Using this insight, we began to develop a roadmap and list of supporting actions to steer our efforts in coming years. **THIS WORK WILL HELP ENSURE THAT WE ARE PREPARED WHEN UPCOMING REGULATORY REQUIREMENTS ON CLIMATE-RELATED DISCLOSURE ARE ADOPTED AND, MORE IMPORTANTLY, HELP US DETERMINE HOW WE CAN DO OUR PART TO FIGHT CLIMATE CHANGE.**

LEVERAGING FINDINGS FROM OUR TCFD READINESS ASSESSMENT, WE INTEND TO PREPARE A FIRST CDP RESPONSE, which we will augment over time. CDP offers a global platform for companies to disclose their environmental impact using climate questionnaires fully aligned with the TCFD recommendations to inform investors, customers and other parties. Our initial CDP response will begin to address our ambition to mitigate climate-related risks and pursue climate-related opportunities unique to Ranpak and identify these risks and opportunities in our enterprise risk management planning processes. Metrics and targets, including our scope 1 and scope 2 GHG emissions reduction target, will also be included to incorporate the steps we have taken thus far to address our environmental impact. In 2022, we have begun the process of assessing our scope 3 emissions, in an effort to catalogue GHG emissions generated across our value chain so we can ultimately seek to reduce those as well.

THE CIRCULAR ECONOMY: An Agent of Change

The work we do at Ranpak helps to integrate our customers' businesses into the circular economy.

The World Economic Forum reports that 95% of the value of plastic packaging material is lost after a single use, or \$80 billion-\$120 billion each year.



They predict that without action to reduce the global production of plastics, by 2050 there will be more plastics by weight than fish in the world's oceans¹.

OUR PACKAGING PRODUCTS PROVIDE ALTERNATIVES TO SINGLE-USE PLASTICS THAT ARE CURBSIDE-RECYCLABLE, BIODEGRADE WITHIN WEEKS, AND ARE 100% MADE FROM RENEWABLE RESOURCES.

These solutions are easily integrated into existing packing areas, and when paired with our advanced automation capabilities, allow businesses to scale their operations without scaling up plastic pollution. Ranpak products have a direct impact on making the global supply chain more circular.

BY PROVIDING PACKAGING MATERIALS THAT ARE EASY FOR END CONSUMERS TO RECYCLE AT THE CURB, WE HELP KEY INDUSTRIES AND E-COMMERCE RETAILERS CONTRIBUTE TO THE CREATION OF A MORE CIRCULAR ECONOMY.



Ranpak is PROUD TO BE PART OF THE SOLUTION to the global plastics crisis.

UN SUSTAINABLE DEVELOPMENT GOALS: A Sustainable Future

Ranpak’s corporate values continue to align with the 5 key UN SDGs highlighted within our 2020 report, selected from the 17 sustainable development goals developed by the UN in 2015.

WITH THESE SDGS AS OUR GUIDE, WE STRIVE TO BETTER QUANTIFY THE ENVIRONMENTAL IMPACTS OF OUR PRODUCTS. THEIR ICONS APPEAR THROUGHOUT THIS REPORT WHERE THEY ALIGN WITH OUR COMMITMENTS, ACTIVITIES, AND DISCLOSURES.

We regularly conduct multiple lifecycle assessments for our customers using the Compass platform, a life-cycle assessment (LCA) analysis tool developed for the packaging industry by Trayak and the Sustainable Packaging Coalition.

Additionally, already in 2022, we have begun a series of LCA analyses that will be peer-reviewed. This work will give us additional data to compare Ranpak’s products to common forms of packaging such as plastic films, and further quantify the environmental impact of our products in comparison to other alternatives.

OUR COMMITMENT TO SCIENTIFIC LCA ANALYSIS NOT ONLY ALLOWS US TO HELP OUR CUSTOMERS REDUCE THEIR ENVIRONMENTAL FOOTPRINT, BUT ALSO PROVIDES US WITH A ROADMAP FOR FUTURE INNOVATION.



Promote inclusive and sustainable economic growth, employment and decent work for all.



Build resilient infrastructure, promote sustainable industrialization and foster innovation.



Ensure sustainable consumption and production patterns.



Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.



Revitalize the global partnership for sustainable development.



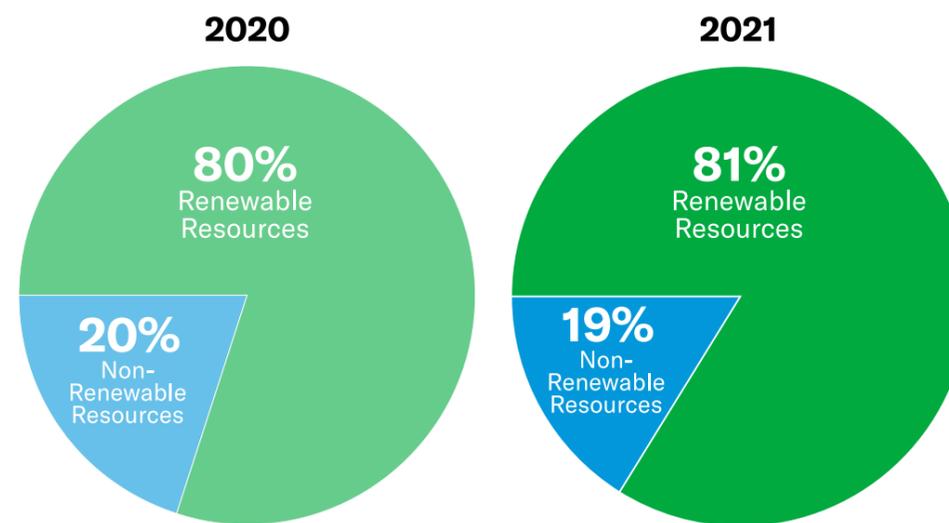
SOURCING: Paper is a Renewable Resource

Our business is built on the power of paper, a renewable resource.

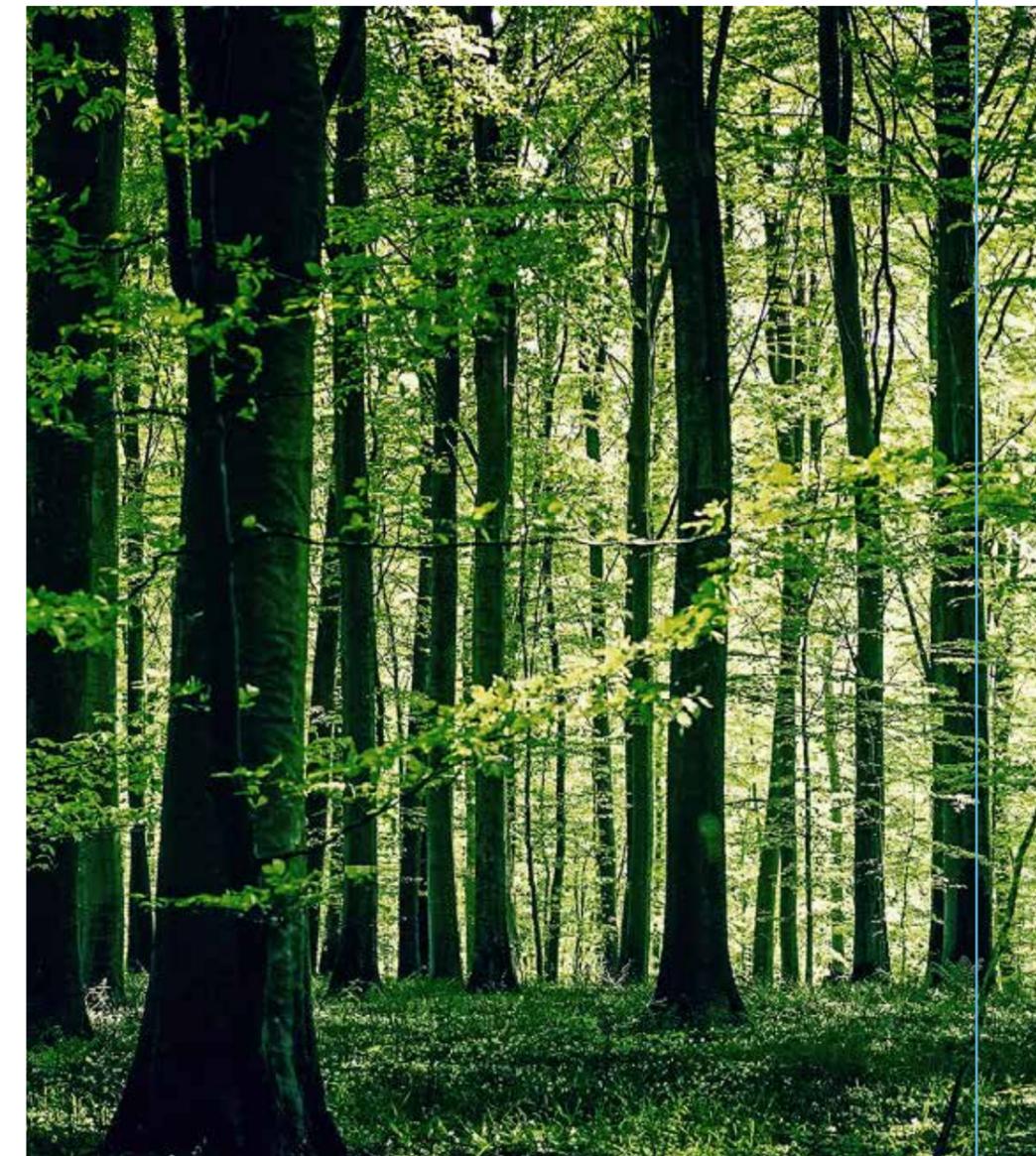
As a result, we are able to maintain high levels of renewable vs. non-renewable resource use. We track our total raw material supply by dollars spent on renewable resources vs. non-renewable resources and are continuously looking to identify areas of our operations where non-renewable resource use can be eliminated and where our current resource use can be made more efficient.

IN 2021, OUR STRATEGIC INVESTMENT IN CREAPAPER, A PRODUCER OF GRASS-BASED FEEDSTOCK FOR PAPER MILLS, PROVIDES US WITH ACCESS TO ANOTHER SUSTAINABLE MATERIAL THAT CAN BE USED TO MAKE PAPER.

TOTAL RAW MATERIALS SUPPLY
(By dollars spent on raw materials)



 We will continue to seek out **ALTERNATIVE RENEWABLE RESOURCES** that can be integrated into our products and operations.



SOURCING: Protecting Our Forests

Ranpak’s sourcing strategy is fully committed to protecting the natural environment.

The FSC®, or Forest Stewardship Council, is an organization dedicated to ensuring that forest products are derived from sustainably managed forests. An FSC® certification tells consumers that a product has been sourced from a forest managed according to the FSC®’s stringent forestry standards.

WE HAVE COMMITTED TO OBTAINING FSC® CERTIFICATION FOR 100% OF OUR PAPER PACKAGING MATERIAL BY 2030.

Since March 2021, substantially all of Ranpak’s products produced in our European facilities have been FSC®-certified. In the first half of 2022, we expect to obtain chain-of-custody FSC® certification for our North American facilities and plan to transition select products produced in North America to be FSC® certified.

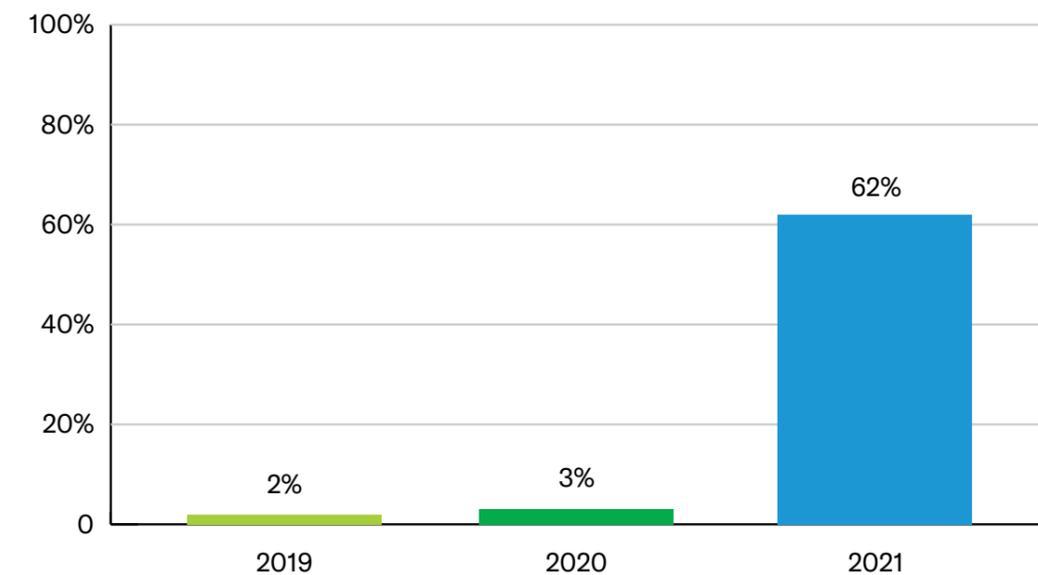
AS A RESULT, WE ARE WELL ON OUR WAY TO MEETING OUR COMMITMENT. IN 2021, WE INCREASED THE PROPORTION OF OUR TOTAL PRODUCTS PRODUCED FROM 3% IN 2020 TO 62% IN 2021.



FSC® Certification Target:

We commit ourselves to obtaining FSC® certification for 100% of our paper packaging material by 2030.

FSC®-CERTIFIED PRODUCTS



SOURCING: More Recycled Content

Ranpak is focused on increasing the amount of recycled pulp in its paper packaging.

Responsibly scaling our paper supply is one of the core elements of our growth. In 2021, Ranpak procured a total of 171,228 metric tons of paper, up from 148,097 in 2020.

At Ranpak, our packaging material consists of paper manufactured from virgin pulp, recycled pulp, and blends. **IN 2021, 60% OF THE PULP USED TO MANUFACTURE OUR PRODUCTS WAS RECYCLED FIBER, UP FROM 55% IN 2020.**

PAPER IS NOT ONLY A 100% RENEWABLE RESOURCE—IT IS ALSO ONE OF THE MOST RECYCLABLE AND RECYCLED OF ALL PACKAGING MATERIALS. Integrating recycled content into our products is a major focus for Ranpak, as the more recycled material we can use for our products, the less virgin material is required and the more circular our products' lifecycle becomes.

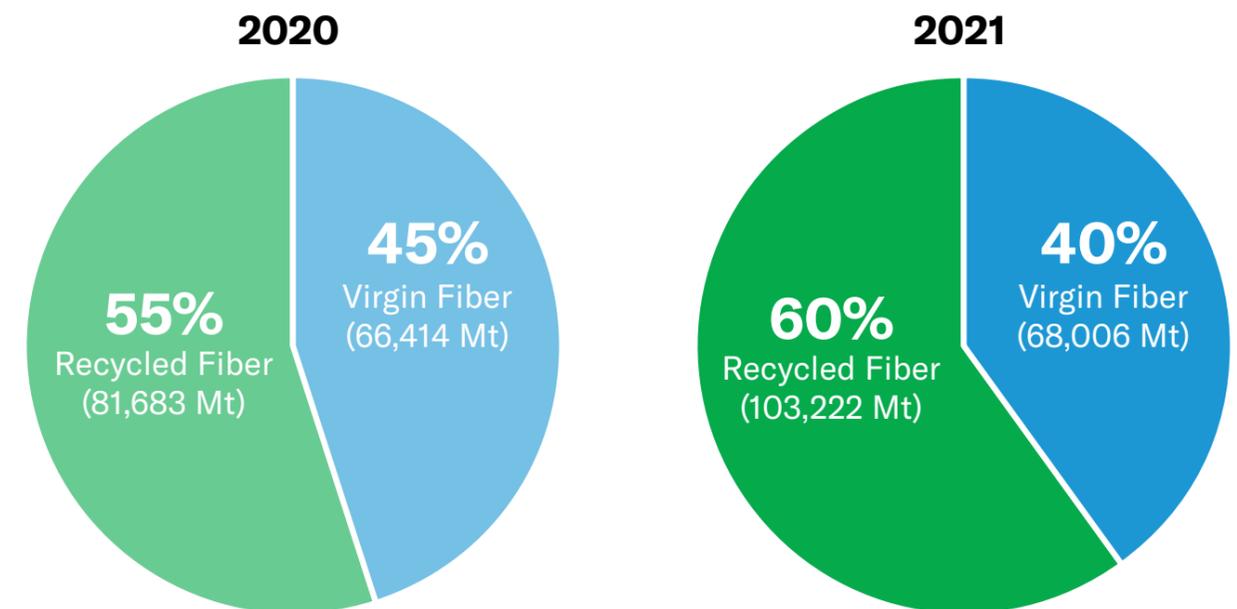
We are continuously innovating new ways to incorporate recycled materials into our products and are working to educate our customers and distributor partners on the value of products with higher recycled content in reducing their environmental footprints and further integrating their businesses into the circular economy.



Recycled Content Target:

We commit to sourcing an aggregate paper supply consisting of at least 75% recycled (PIW & PCW) pulp by 2030.

RAW PAPER SUPPLY
(Total Weight by Metric Tons)



SOURCING: Increased Post-Consumer Waste Content

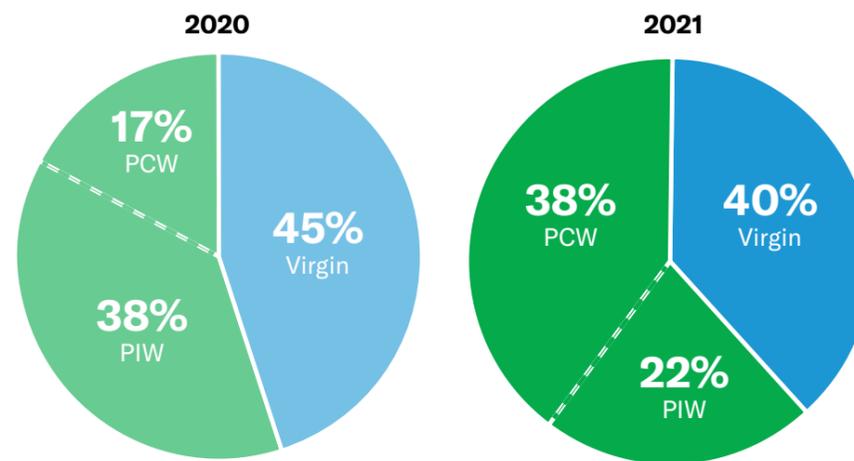
Ranpak is pleased to report that, in 2021, we surpassed our Post-Consumer Waste & Alternative Pulp target.

In our 2020 ESG Impact Report, Ranpak announced a corporate target to source an aggregate paper supply consisting of at least 25% PCW or alternative pulp (i.e., fiber from non-wood sources) by 2030. **IN 2021, WE SOURCED 38%, OR 65,610 METRIC TONS, OF OUR AGGREGATE PAPER SUPPLY FROM PCW OR ALTERNATIVE PULP, UP FROM 17% IN 2020.**

Substantially all of this change results from our paper suppliers' increased use of PCW as an ingredient in the paper we source. While we are extremely proud of these results for 2021, we are uncertain as to whether this trend will continue in 2022.

WHETHER OR NOT THIS TREND CONTINUES, WE WILL CONTINUE TO SEEK OUT SUPPLIERS AND PARTNERS WHO ARE ABLE TO PROVIDE US WITH MORE RECYCLED AND ALTERNATIVE PAPER MATERIALS.

PAPER COMPOSITION



Post-Industrial vs. Post-Consumer Waste:

POST-INDUSTRIAL WASTE, or PIW, refers to waste generated by a manufacturing process. An example of PIW is the scrap paper generated by paper manufacturers or converters. PIW is typically extremely uniform in content and, generally, much easier to recycle into new products.

POST-CONSUMER WASTE, or PCW, refers to waste from finished goods that have been used by end consumers. An example of PCW is the cardboard box placed in a home or office recycling bin. PCW is typically extremely varied in content, often contaminated, and, generally, much more difficult to recycle into new products, another reason why we are proud to incorporate PCW into our paper supply.

WATER: Today and Tomorrow

Historically, Ranpak has not considered water a material issue, as our core manufacturing processes do not consume water unlike those of many of our peer companies within the paper and packaging industry.

In 2021, total water consumption within the organization increased from 15,701 m³ in 2020 to 21,337 m³ in 2021, or approximately 36%. This is largely due to organic business growth with increased numbers of employees occupying building facilities, especially as more workers returned to offices as COVID-19 restrictions allowed.

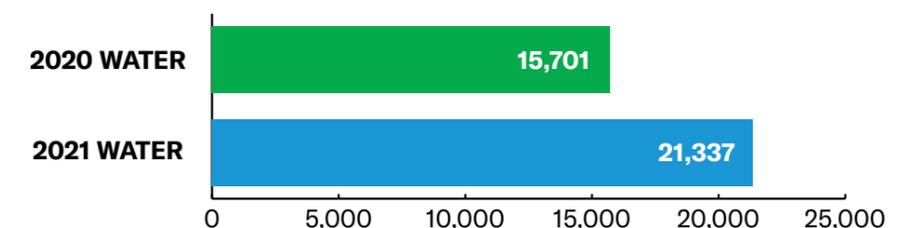
With our December 2021 acquisition of Recycold, however, we anticipate that our use of water will increase as the production of Recycold’s drain-safe gel cool packs utilizes water.

As we ramp up our production of Recycold cold packs in 2022 and beyond, we are committed to appropriately managing the effect of our increased water consumption. Additionally, our assessment of our locations to analyze water stress levels according to World Resources Institutes (WRI) Water Risk Atlas tool, Aqueduct, confirms that **WE DO NOT OPERATE WITHIN AREAS DESIGNATED AS “VERY-HIGH” WATER STRESS AND WILL CONTINUE TO MONITOR OUR USE OF WATER GOING FORWARD.**

BASELINE WATER STRESS BY REGION, WRI WATER RISK ATLAS AQUEDUCT

| | Facility | Baseline Water Stress |
|------|-------------|------------------------|
| US | Painesville | Low (<10%) |
| | Kansas City | Low (<10%) |
| | Raleigh | Medium - High (20-40%) |
| | Reno | High (40-80%) |
| EU | Nýřany | Low - Medium (10-20%) |
| | Heerlen | High (40-80%) |
| APAC | Singapore | Low (<10%) |

TOTAL WATER CONSUMPTION WITHIN ORGANIZATION (M³)



Ranpak is proud to report **ZERO INCIDENTS OF NON-COMPLIANCE** associated with water quality permits, standards, or regulations in both 2020 and 2021.

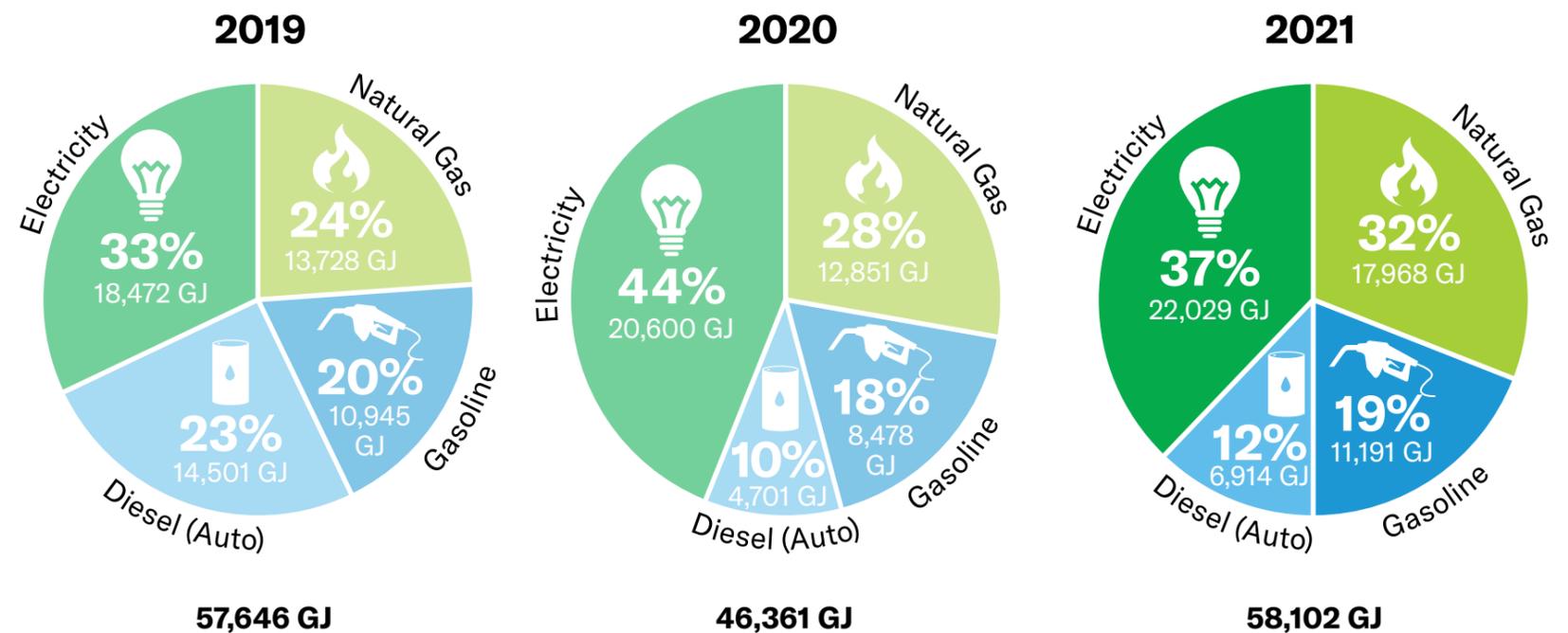
ENERGY & EMISSIONS: Energy Consumption

Ranpak's energy consumption in 2021 increased by about 25% in 2021, compared to 2020, as travel and construction increased and our business footprint continued to expand.



ENERGY CONSUMPTION BY ACTIVITY

(In gigajoules)



As noted in our 2020 ESG Impact Report, COVID-19 restrictions were responsible for a significant dip in emissions and fuel usage as our fleets were largely inactive in 2020. In 2021, changes in travel restrictions saw our consumption of gasoline and diesel from vehicle fleets increase alongside our use of natural gas to heat our US and EU facilities. (APAC facilities are fully electric with regards to heating.) Relative to 2020, consumption of gasoline increased by 32%, diesel 47%, and natural gas nearly 40%.

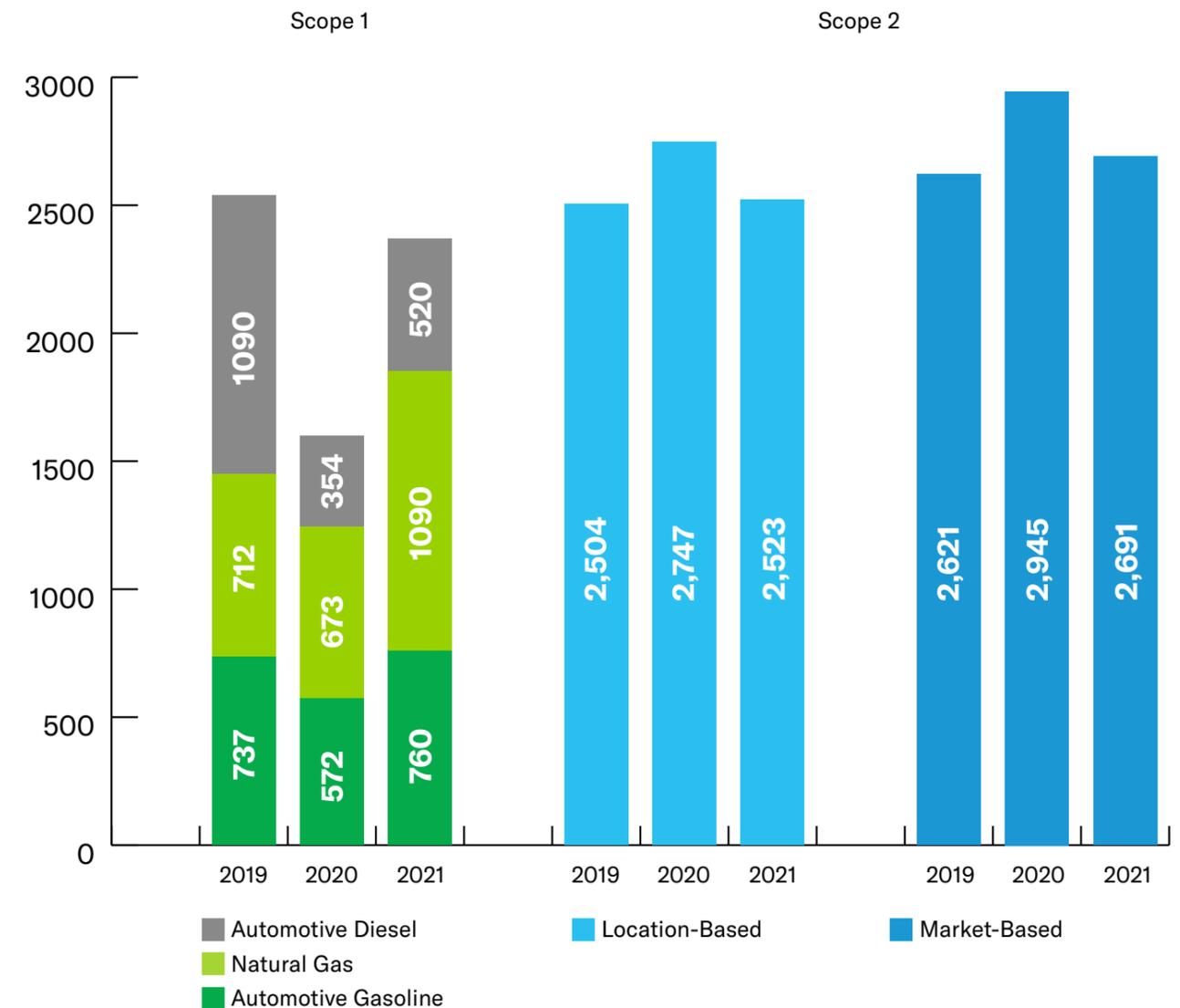
ENERGY & EMISSIONS: 2021 GHG Emissions

IN OUR 2020 ESG REPORT, RANPAK COMMITTED TO THE REDUCTION OF OUR SCOPE 1 AND 2 EMISSIONS BY 46% BY 2030, REFERENCING THE GLOBAL REDUCTIONS NECESSARY TO KEEP GLOBAL WARMING TO 1.5°C.

In 2021, with increased travel due to easing COVID-19 regulations and the start of several construction projects aimed at improving the environmental efficiency of our facilities, our overall emissions increased. However, as a part of our journey towards 2030, we laid an important foundation towards meeting our goals. Through our investments in green infrastructure, the groundwork is being laid to support reductions in emissions generated from our buildings over coming years.

GHG EMISSIONS FOR 2019, 2020 AND 2021

In Metric Tons (MT)



1. 2019 scope 1 emissions were updated in 2020 to reflect the correct energy content for diesel, resulting in a slight increase (2%) in emissions compared to what was reported in Ranpak's 2019 ESG report. Energy consumption and GHG emissions graphics in the 2021 ESG report were updated to reflect this change not reflected in the 2020 ESG report. 2. A revised conversion factor was used in 2021 for EU diesel to reflect a higher heating value for energy consumed, comparable to US and APAC facilities. 3. Due to the nature of our manufacturing processes, air pollutants, including nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter (PM) and other significant air emissions and emissions of ozone-depleting substances (ODS) are not recognized as material for Ranpak.

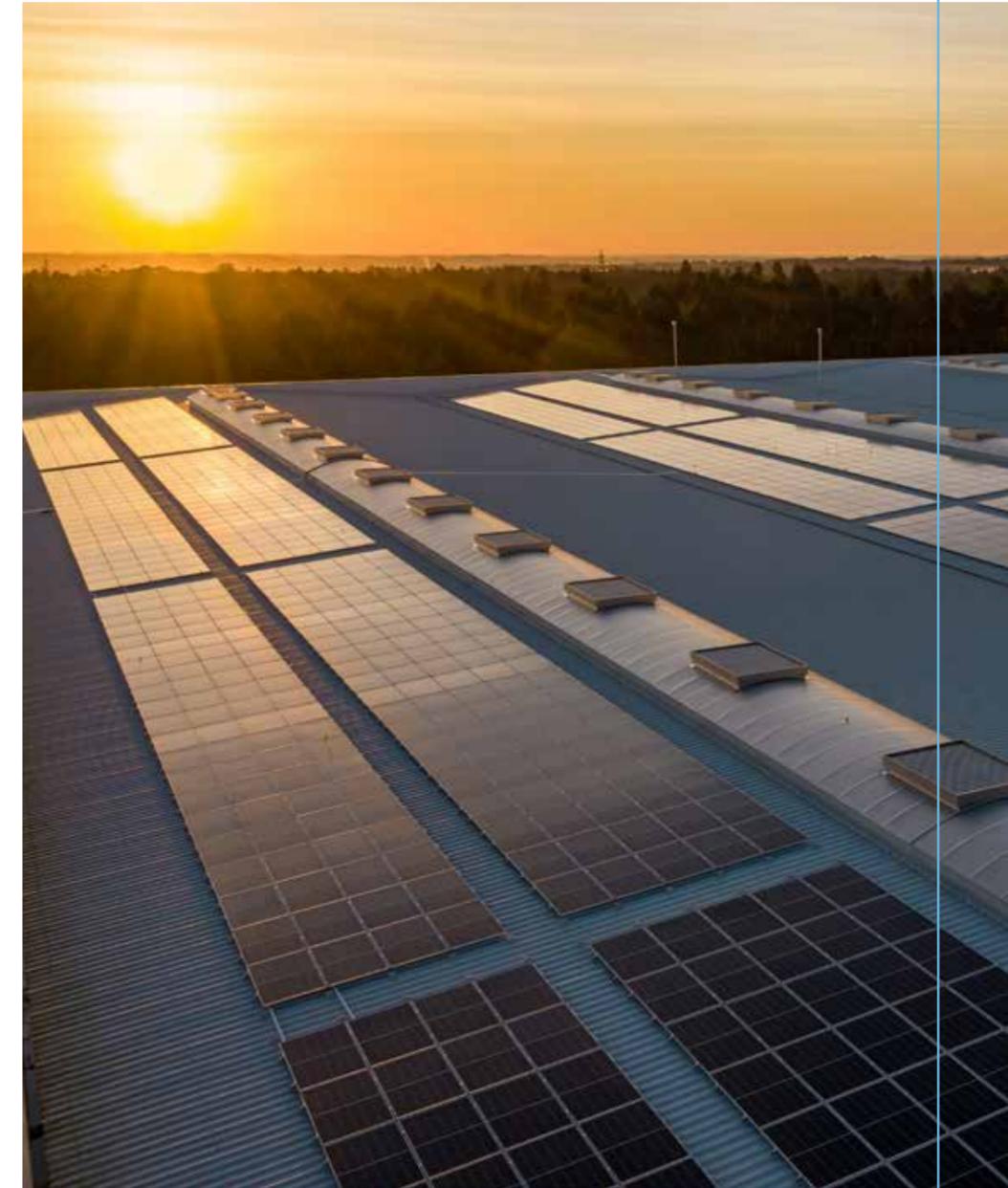
ENERGY & EMISSIONS: Looking Forward

We are writing the next chapter in our sustainability story by revisiting our energy usage.

Looking to the future, we are committed to exploring how to continue to establish greener infrastructure and energy use, with possible options including fleet electrification, as well as solar integration of our other manufacturing sites.

- › Once construction is complete in late 2022, our new **BREEAM® CERTIFIED EUROPEAN** headquarters in the Netherlands will generate solar power on site.
- › We expect that in 2023, our newly renovated global headquarters in Ohio will generate **SOLAR POWER** on site.
- › We are planning for the phased transition of our sales vehicle fleet to **HYBRID AND ELECTRIC VEHICLES**.
- › We are engaging an energy management vendor to help us maximize our procurement of **ENERGY FROM RENEWABLE SOURCES**.

IN ADDITION, THIS YEAR WE HAVE INITIATED A PROJECT TO QUANTIFY OUR SCOPE 3 EMISSIONS. Scope 3 GHG analysis recognizes emissions generated across the value chain that supports our business activities. By quantifying and disclosing our scope 3 emissions, we aim to identify opportunities to support reductions wherever possible.



WASTE MANAGEMENT: Creating a Culture of Recycling

Our commitment to sustainable waste management underscores our focus on sustainable business growth.

As our operations expand along with our global footprint, our commitment to recycling and waste management best-practices remains strong.

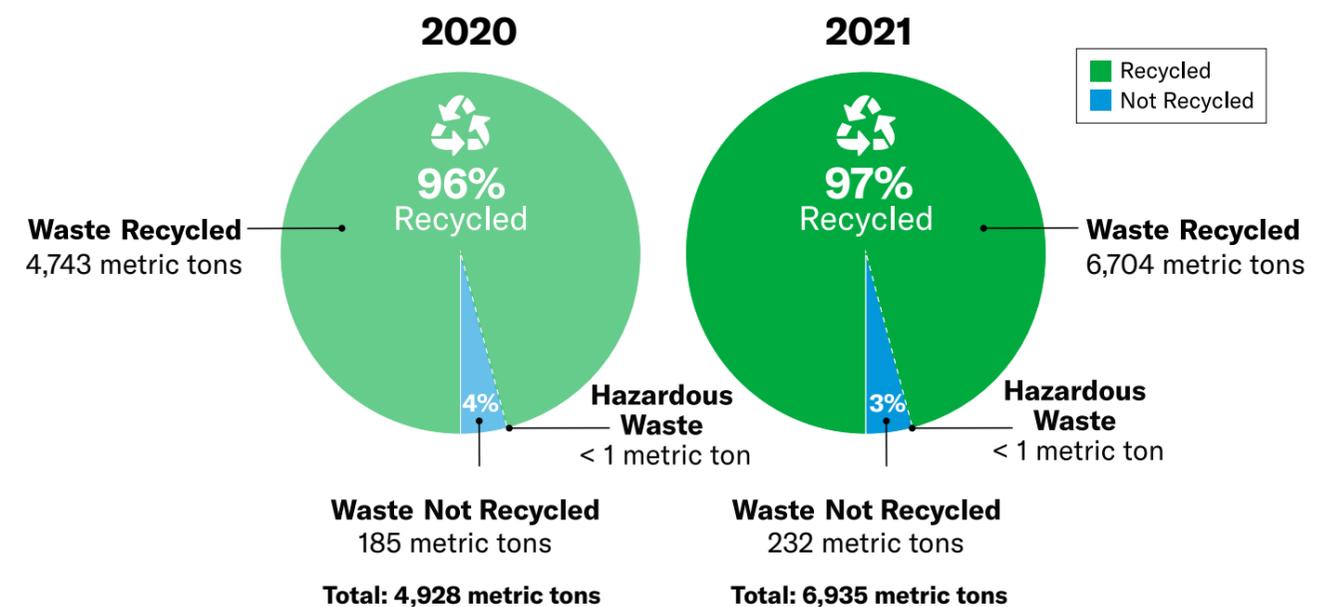
WE HAVE CONTINUED TO MEET THE 96% WASTE RECYCLING BENCHMARK SET BY OUR 2019 PERFORMANCE AND HAVE CONTINUED TO PRODUCE LESS THAN ONE METRIC TON OF HAZARDOUS WASTE IN 2021.

Given the inherent nature of our processes at our paper conversion, automation and machine assembly facilities, we do not produce significant volumes of hazardous waste. A majority of the waste we generate consists of scrap kraft paper resulting from our paper conversion processes, which we recycle through our waste vendors.

We continue to monitor our waste streams and seek to explore further recycling partnerships with waste vendors to reduce non-recycled waste generated in our operations as much as possible.

While our organic growth and the effect of reduced pandemic-related restrictions on our workforce caused our aggregate waste to increase in 2021, **WE ARE PROUD TO REPORT THAT OUR PERCENTAGE OF WASTE RECYCLED INCREASED FROM 96% IN 2020 TO 97% IN 2021.**

2021 WASTE MANAGEMENT
(Total weight by metric tons)



WASTE MANAGEMENT: Chemical Safety

At Ranpak, our products do not contain any harmful chemicals, by design.

As a result of our product safety and regulatory compliance screening procedures (which include EU REACH, SVHC, and SIN-listed substances), our raw materials do not contain “harmful chemical impurities.” Within our facilities, Ranpak paper is physically converted into packaging solutions, without the use or introduction of chemical agents. Additionally, the cooling gel in Recycold cool packs consists of 100% organic material and does not contain harmful chemicals.

OUR PRODUCT DESIGN AND TESTING FUNCTIONS DO NOT UTILIZE CHEMICAL AGENTS, NOR DOES OUR MECHANICAL TESTING PROCEDURES RELATING TO THE DURABILITY ANY OF OUR PRODUCTS.

Certain machines in our paper conversion and machine assembly processes do require the use of de minimis amounts of hazardous substances for cleaning and maintenance purposes. However, we track all such substances and collect and dispose of all hazardous waste safely through hazardous waste vendors, in full compliance with all applicable regulation. As a result, Ranpak does not consider chemical safety to be a material issue for ESG reporting purposes.



MACHINE ASSEMBLY: Increasing Reliability & Efficiency

Building a holistic approach to circularity means extending the principles of the circular economy to all aspects of our business.

Ranpak’s converters and automation solutions are developed with an emphasis on reliability and reuse. Ranpak retains ownership of our machines within our customers’ warehouses and production facilities, providing the opportunity for our skilled machine assemblers to salvage parts from returned machines as new machines are assembled for shipment. In 2020, we instituted a machine parts recycling program for our AutoPad systems. **IN 2021, WE ARE PROUD TO HAVE INCREASED THE SHARE OF PARTS RECYCLED FROM THIS PROGRAM BY 29%, LEADING TO ADDITIONAL FINANCIAL SAVINGS.**

OUR MACHINES ARE DESIGNED FOR EFFICIENCY AND BUILT TO LAST. They allow our customers to optimize their performance and avoid wasted materials and energy usage. Moreover, features like batch modes can streamline the creation of paper pads and allow our customers the flexibility to efficiently produce batches of packaging material that are optimized to their specific packing configuration needs.

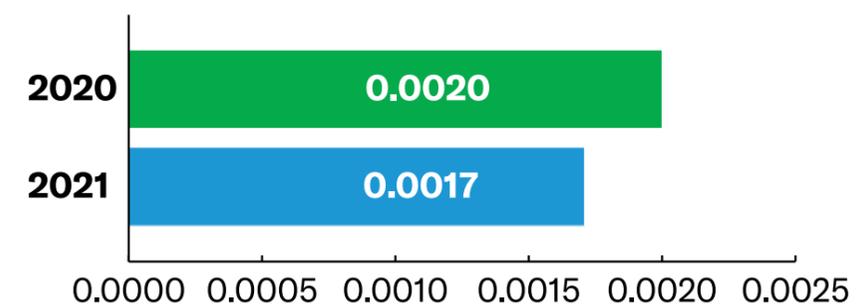
AUTOMATION TAKES THIS TO THE NEXT LEVEL, with features including void detection and automatic box height reduction precisely measuring the material needed within a box, then reducing the size it occupies on a pallet to save room in transit. This limits travel associated with the transport of packages containing our paper products, which further contributes to avoided GHG emissions.

MACHINE PARTS RECYCLING PROGRAM

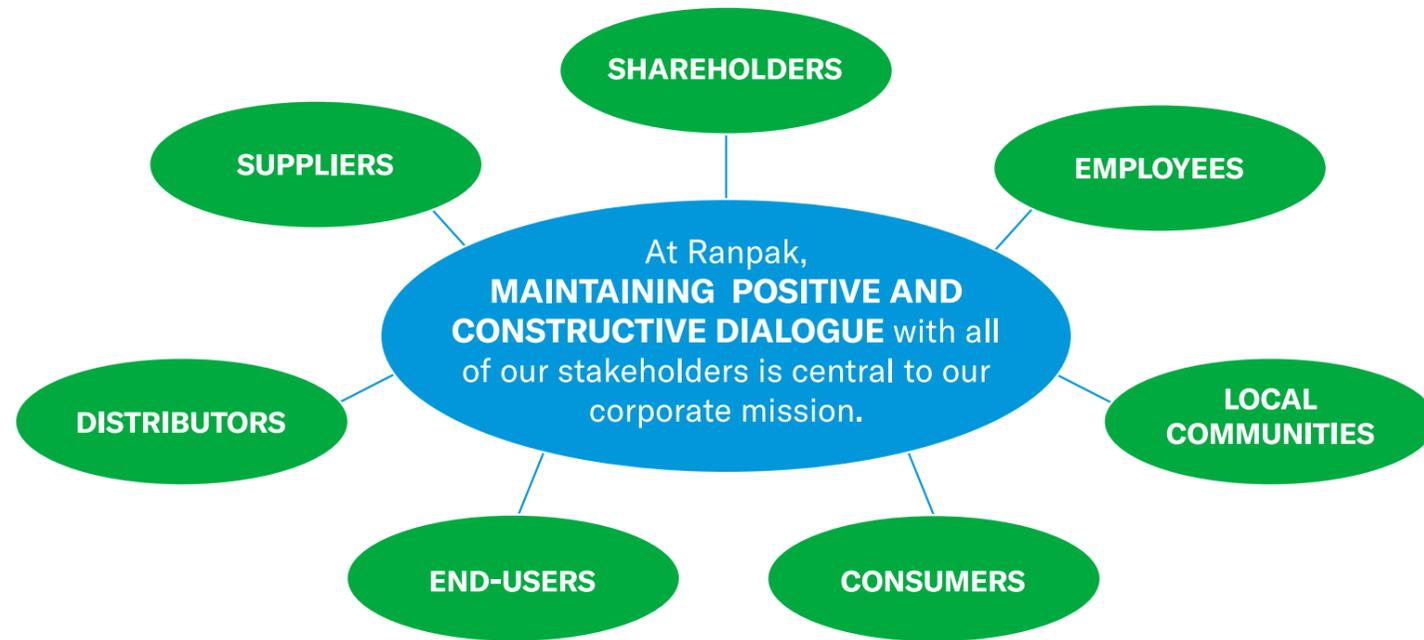
| | 2020 | 2021 |
|------------------------------|----------|-----------|
| Total number of parts reused | 4,673 | 6,033 |
| Total dollars saved | \$72,942 | \$107,586 |

MACHINE RELIABILITY

Number of calls/complaints vs. number of machines in the field



STAKEHOLDERS: Hearing Stakeholder Perspectives



Ranpak’s stakeholders include every community that has a meaningful interaction with our business and our products.

We regularly communicate with each of our stakeholder groups across several channels. We include our local communities and consumers within our network of stakeholders as their interactions with our brand and products are a critical part of our mission to Deliver a Better World.

Additionally, throughout the year, we interviewed key shareholders to better understand their perspective on Ranpak’s ESG progress and strategy, as well as the importance of ESG to their general portfolio management.



STAKEHOLDERS: Giving Back to the Community



In 2021, Ranpak strengthened our relationships with our key stakeholders, and aligned more closely with organizations that serve our communities and our environment.

GIVING BACK TO THE COMMUNITY IS A CORE PART OF OUR IDENTITY. Delivering a better world starts with the communities that we call home. Ranpak’s charitable and fundraising activities provide resources for the causes that we care about, as well as opportunities for our employees to engage and contribute.

Our activities and partnerships include sponsoring and volunteering with VeloSano in support of cancer research, as well as an ongoing partnership with the Cleveland Clinic Hospital. Our employees have the opportunity to participate in College Now’s mentorship programs, giving one-on-one support to students, as well as Big Brothers Big Sisters of America.

Our charitable giving in 2021 included donations to the Ronald McDonald House Charities, to local school districts within the greater Cleveland areas, as well as to Voedselbank Limburg-Zuid, a Netherlands food bank providing food assistance to the hungry.



In 2022, Ranpak is proud to be a member of the following organizations:



STAKEHOLDERS: Managing Our Supply Chain

We believe in upholding the same ethical standards that we apply to our own business to our supplier relationships.

Ranpak has defined a fully updated Supplier Code of Conduct for 2022. This code of conduct formalizes the key principles under which Ranpak’s suppliers are required to operate. The code defines standards including, but not limited to, compliance with laws and regulations, ethical behavior, non-discrimination, anti-bribery and corruption, as well as environmental and social responsibility.

AS A COMPREHENSIVE DOCUMENT, THIS CODE WILL ALLOW US TO DEFINE BOTH OUR VALUES AND OUR EXPECTATIONS TO OUR SUPPLIERS.



We will begin implementing and enforcing our **SUPPLIER CODE OF CONDUCT** through 2022.

CULTURE: Building a Lasting Culture

In 2021 Ranpak took concrete steps to improve our culture and deepen our level of employee engagement.

In mid-2021, we conducted an All-Employee Global Survey aimed at measuring employee job satisfaction, training, satisfaction with leadership, culture, and other key metrics. Following the survey, we conducted a debrief with senior leadership and assembled a set of responsive action items to be divided and shared among regions. Our senior leadership team subsequently conducted meetings with all managers to obtain feedback and recommendations for the implementation of these action items.

IN AUGUST 2021, RANPAK RETAINED AN EXTERNAL CONSULTANCY TO ASSIST A DESIGN TEAM OF RANPAK EMPLOYEES tasked with establishing concrete actions to promote the Ranpak Core Values. The design team represented a cross-section of our workforce of various levels of seniority and from multiple geographic locations. Importantly, the design team did not include any members of our senior leadership team.

Following a series of workshops led by our consultant, the design team developed recommendations for each core value which were then presented to a steering committee comprised of senior leadership for implementation on a short, medium, and long-term basis.

As a result of this initiative, we have already taken a number of actions, including:

- › Launching an internal sustainability newsletter for all global employees to demonstrate how each individual member of the Ranpak team advances our corporate goal to Deliver a Better World.
- › Inaugurating an annual mentorship program, where each member of senior leadership is assigned two mentees, nominated by their managers or other leaders.

Going forward, the roadmap looks towards the implementation of additional recommendations to prioritize team-led engagement and community involvement activities.



CULTURE: Upholding Our Core Values

AT RANPAK, we are a unified team of dedicated individuals who deliver a better world by focusing on the following core values in everything we do.

1. ENVIRONMENTAL SUSTAINABILITY:

Our responsibility to our natural environment is unwavering. Our product portfolio has been designed to reduce the harmful consequences of our globalized economy. By committing to develop new products that continue to fill market needs with ever more sustainable alternatives, we satisfy our obligation to future generations.

2. DIVERSITY AND INCLUSION:

Diversity is strength. We aspire to the equitable representation of all perspectives across our company. Leveraging diversity in our acquisition and retention of talented employees, as well as embracing the individual value each of us brings to our organization, enhances our shared community and our corporate performance.

3. EMPLOYEE ACTUALIZATION:

We are committed to each other. Continuing education, professional training, and opportunities for advancement are critical to each of our

personal and professional success. When each of us reaches our full potential as an individual, we all succeed together.

4. CUSTOMER CENTRICITY:

Our customers are vital both to our success and to our mission. Helping our customers succeed is a top priority. By meeting customer needs quickly and satisfactorily, we ensure the continued growth of our business.

5. DATA DRIVEN DECISION-MAKING:

We are guided by data. Key business decisions are based on verified data rather than intuition or observation alone. We strive to identify, critically analyze, and efficiently share relevant data that informs our strategic decision making, aids each of us in our individual work, advances innovative thinking, and improves the performance of our business as a whole.

6. COMMUNITY ENGAGEMENT:

We embrace our responsibility to our local communities. By contributing to the lives of those around us whether through charitable giving, volunteering, or otherwise, we strengthen our communities and our connection to one another.

7. OWNERSHIP CULTURE:

Our ownership mentality empowers us. As employee-owners, we take responsibility for our individual work and pride in our collective achievement. We each prosper as individuals when we succeed as a team.

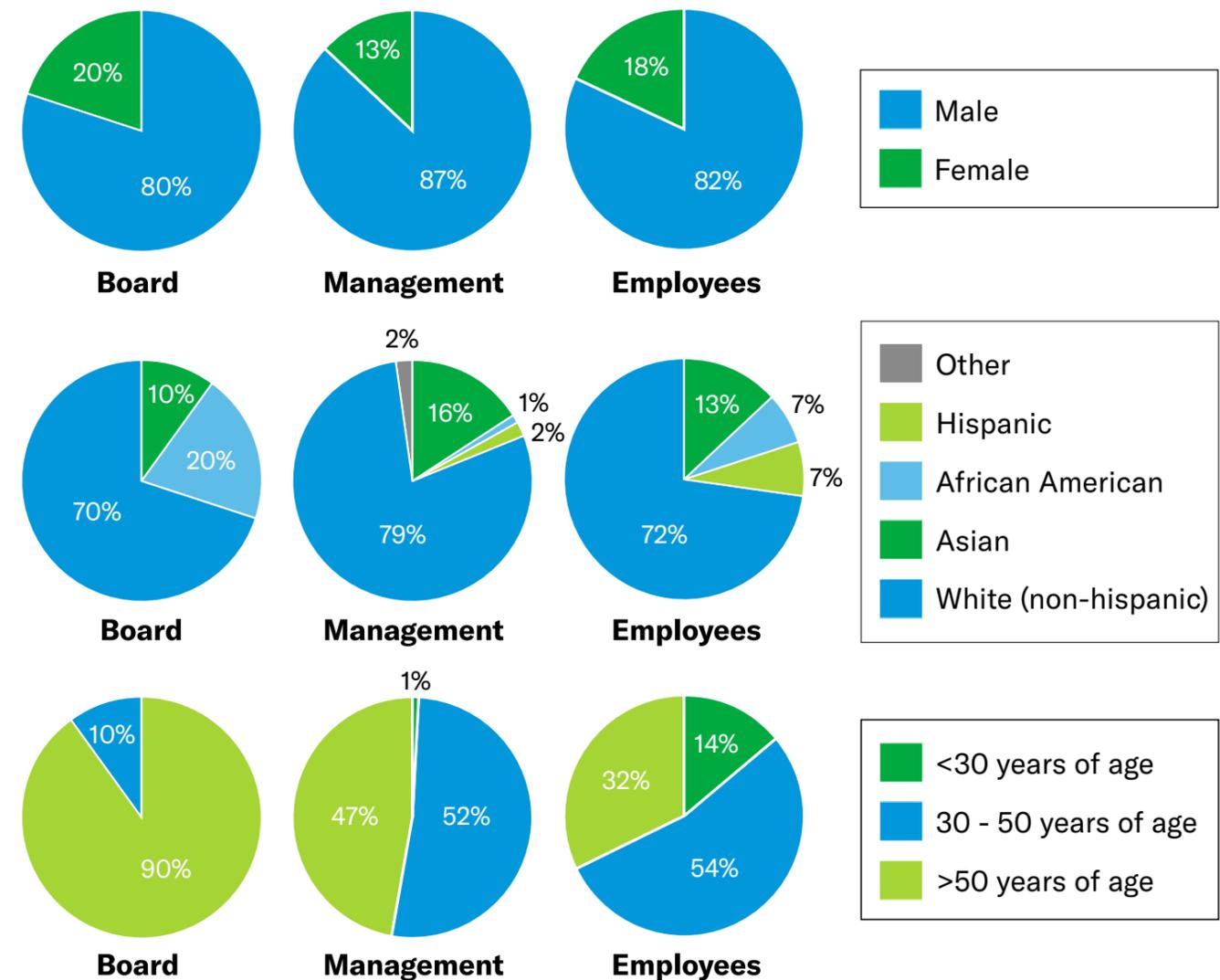


DIVERSITY & INCLUSION: Reflecting the World Around Us

WE ASPIRE TO CULTIVATE TEAMS THAT REFLECT THE RACIAL AND ETHNIC DIVERSITY OF THE COMMUNITIES IN WHICH OUR FACILITIES ARE LOCATED. SINCE OUR 2020 REPORT, WE HAVE INCREASED THE DIVERSITY OF OUR BOARD AND OUR EMPLOYEE BASE. We are proud to be a company where different perspectives are valued, and in 2021 continued to provide anti-bias training for our managers and interview team participants. In 2021, we have updated our ESG report to include the additional demographic of age.



GLOBAL DIVERSITY TOTALS¹



EMPLOYEE FOCUS: Sara Horvath



IN 2021, SARA HORVATH BECAME VP, GENERAL COUNSEL & SECRETARY FOR RANPAK. She is a key member of Ranpak's senior leadership team, responsible for our legal, compliance and HR functions. Thanks to her work today, Ranpak is continuing to develop our practices in relation to all of our stakeholders and become a stronger company as we grow. We are proud to share her perspective within this report.

Sara's career journey.

I spent the first five years of my legal career at a large law firm in Chicago and made the transition to in-house work 12 years ago. I love the opportunities to be part of the strategic business decisions that being in-house provides. I have been fortunate to have diverse experiences in various roles which have prepared me well for my dual role at Ranpak as the leader of both the legal and human resources functions. **I WAS ORIGINALLY ATTRACTED TO RANPAK BECAUSE OF ITS MISSION, WITH SUSTAINABILITY BEING AT THE CORE OF THE BUSINESS STRATEGY.**

What sustainability means to her.

To me, sustainability is the idea of planning for the future in the best way possible and allowing that to drive your actions, behaviors, and decisions. It definitely impacts my work here. As we build the future strategy for our legal and HR functions, I always keep in mind what will be best for the future of the company. We try to build structures and processes that will make our work easier and more

efficient, and will provide both predictability and flexibility to the business.

Building a stronger framework for governance.

Although Ranpak is 50 years old this year, we are still a fairly young public company. Given our mission, however, we are focused on continuous improvement, and it's no different in the governance space. As Ranpak grows and evolves, we will need to grow and evolve our governance posture as well. Our board and senior leadership are already hard at work implementing a plan to build a more robust framework over the next several years that reflects the values we share with our stakeholders.

Taking pride in our ownership culture.

I am so happy to be a part of Ranpak. **IT IS EXCITING TO BE AT THE CENTER OF A GROWING BUSINESS THAT GENUINELY CARES ABOUT ITS PEOPLE AND THE PLANET AT THE SAME TIME.** I appreciate the care and pride that our employees have for the company as well. I'm looking forward to seeing what we can do together!

PAY & BENEFITS: Making All Employees Owners

AT RANPAK, EVERY EMPLOYEE IS AN EMPLOYEE-OWNER. When we became a public company in June 2019, every Ranpak employee received an equity grant. In September 2021, every Ranpak employee received an additional equity grant.

Ranpak provides highly competitive benefits, including subsidized medical and dental coverage, company-paid life insurance, as well as a 401k retirement account matching program. Competitive compensation packages include annual bonus eligibility for all employees based on company performance. Personal performance is also rewarded with merit-based increases tied to employee annual reviews. Ranpak also provides

job-related training and tuition reimbursement for bachelor and post-graduate degrees. In 2021, there were 197 European employees covered by Competitive Bargaining Agreements.

RANPAK EMPLOYEE TURNOVER FOR ALL REGIONS:

| | |
|------|-----|
| 2021 | 18% |
| 2020 | 17% |



What makes an ownership culture?

OWNERS ARE PROUD of their work, their colleagues' work, and the collective success of their organization. **OWNERS ARE ACCOUNTABLE** to themselves, to their colleagues and to the entire organization. **OWNERS ARE RESOURCEFUL**, and they constantly seek to make their function work better and more efficiently.

SAFETY: Ensuring the Safety of Our Team

The safety of our employees is paramount. Providing appropriate training and personal protective equipment (PPE) is a key priority as we scale our operations.

We continue to implement OSHA and other facility-linked safety improvements, including updates to organizational safety policies designed to meet and exceed safety standards for our industry.

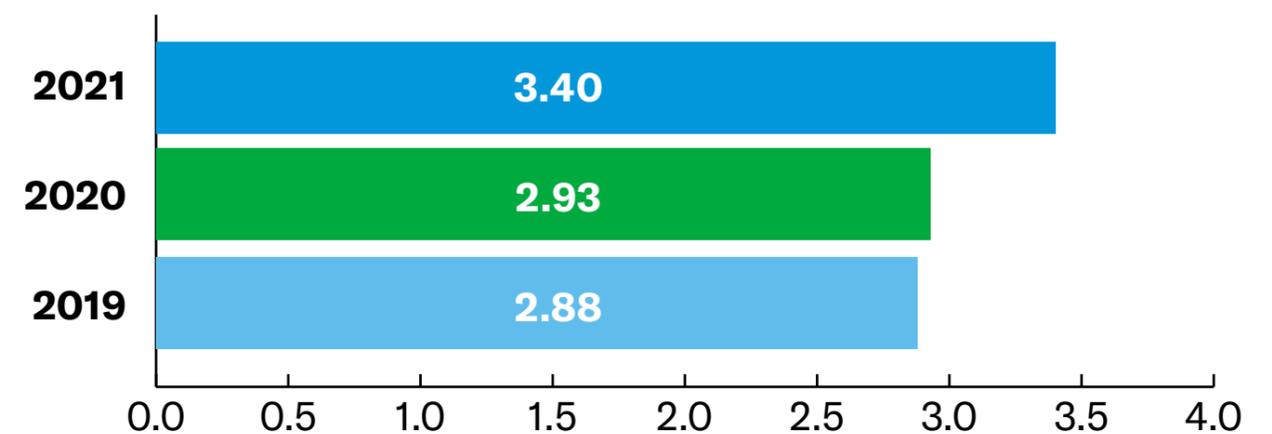
In 2021, building upon our responsibility of providing our employees a safe place to work, Ranpak continued to model and refine the “Ranpak US Safety and Health Program Manual.” Ongoing work in relation to our US and global safety updates includes the creation of updated standardized processes across our US facilities as well as modular trainings which address each specific policy, instilling safety as a core value for employees and aiming to improve total recordable incident rate (TRIR) through employee education and awareness. Improved alert media and emergency response plans were established across all facilities.

WORK BEGAN IN 2021 ACROSS SEVERAL IMPORTANT INITIATIVES.

These include engagement with Plant Managers on building transparency for recordable injuries/first aids/near misses to develop CAPA (corrective actions & preventative actions) that can be shared between our facilities, as well as the establishment of Quality Leads at each facility through safety training in order to develop a Ranpak safety committee for each facility. This will be a joint effort by all facilities, with establishment of our committees planned for 2022.



TOTAL REPORTABLE INCIDENTS/200,000 HRS WORKED



Ranpak reported zero fatalities in 2019, 2020 and 2021.

BOARD: Leading with Integrity

Our board and committees are aligned around our mission to Deliver a Better World.

This means elevating the circular economy and our place within it to a central focus that informs all aspects of our business and strategy.

Six of Ranpak's ten directors are "independent" as defined by the New York Stock Exchange listing standards. Ranpak's Chairman and CEO and Vice Chairman and Managing Director—North America, are Ranpak employees, although neither receives any cash compensation for their role as Director.

RANPAK'S BOARD HAS THREE STANDING COMMITTEES:

- › Audit Committee
- › Compensation Committee
- › Nominating, Environmental, Social, and Governance Committee

Each committee is comprised entirely of independent directors. Each of the members of our Audit committee also meets the SEC independence requirements for Audit Committee members.

In our 2020 ESG report, Ranpak announced that our Nominating and Governance Committee would be renamed the Nominating, Environmental, Social, and Governance Committee in recognition of our updating the charter of that committee to include sustainability and social initiatives. This committee has continued to lead important work related to our commitment to the circular economy, as well as ethical and inclusive business practices.

IN 2021, WE EXPANDED OUR NOMINATING, ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE FROM 3 TO 4 MEMBERS.



MANAGEMENT: Committed to Our Mission

Ranpak's management is committed to sustainability.

It is our senior leadership within our various departments, led by our Chief Sustainability Officer, who provide the initial data that is collected and validated for our ESG report.

Our management teams reflect what is important to our business. In 2021, Ranpak welcomed the addition of a new Sustainability Manager to our European region. In order to continuously improve our sustainability performance, we have initiated the formation of global and regional sustainability teams acting on operational and strategic levels and whose scopes are directly linked to reported environmental KPIs, closely monitoring their performance while searching for improvement opportunities. This new hire further adds to our internal leadership driving sustainability projects through ideation to completion.

Management Structure.

Our Operations, Sales and Marketing functions are organized geographically, with a Managing

Director for the North America, Europe and Asia-Pacific regions who reports directly to our Chairman & CEO.

Our Finance, HR, Legal, Business Development, Innovation and Sustainability functions operate company-wide, with the head of each department also reporting directly to our Chairman & CEO.



Product Management

Management's commitment to sustainability is exemplified by the actions of our Product Managers. In order to provide the most sustainable products possible, they diligently search for suppliers that can provide quality recycled materials in alignment with our commitment to the circular economy. **BEYOND PAPER, OUR PRODUCT MANAGEMENT TEAM DRIVES INNOVATION AT THE CONVERTER LEVEL WITH SOLUTIONS THAT REQUIRE LESS PAPER** like FillPak Trident and PadPak Guardian while providing best-in-class protection and market leading yields. By partnering with our customers, Ranpak has effectively expanded into new markets with products like PadPak Auto-Coiler, delivering sustainable paper packaging solutions in industries once reserved for plastic packaging.

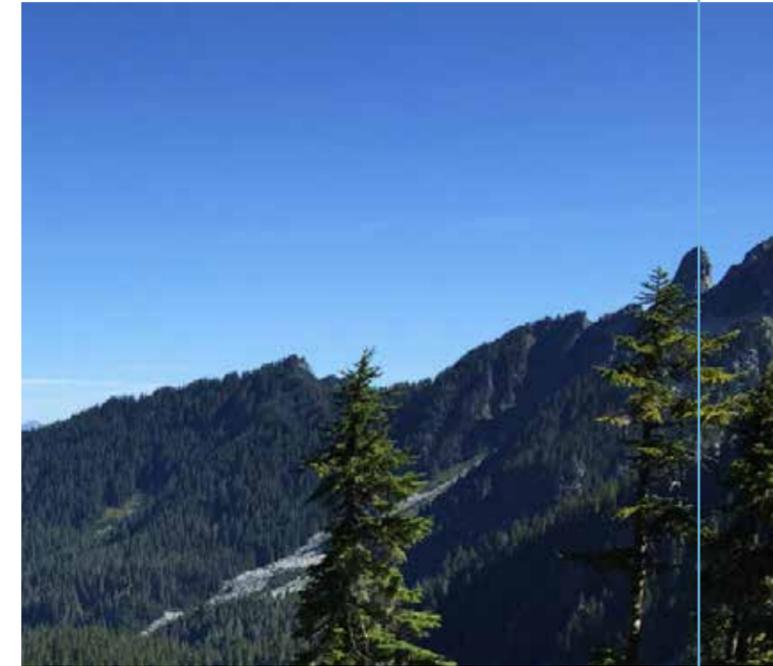
ETHICS: Fostering Accountability

We are committed to the highest level of ethical conduct. In 2021, we continued to develop our ethics programs across our entire organization from the top down.

Work completed in 2021 included the implementation of monthly training for management on ethics, Sarbanes-Oxley compliance (data-secured financial reporting), Internal Control Over Financial Reporting (ICFR), anticorruption and antibribery, as well as practical training including evidence retention. Additionally, in 2021 we hired a Chief of Internal Audit, who reports directly to our Audit Committee and is responsible for designing and implementing our internal audit function. As part of those responsibilities, our Chief of Internal Audit also provides a quarterly summary of feedback collected through our independently monitored whistleblower, ethics and compliance portal to our Audit Committee.

OUR ENTIRE SENIOR LEADERSHIP PARTICIPATES IN OUR QUARTERLY SENIOR LEADERSHIP TEAM MEETINGS, WHERE ETHICS AND VALUES ARE INCLUDED ON THE AGENDA AS A STANDING ITEM. In addition, Ranpak's annual ethics pledge is taken by all employees to uphold our core values and employee code of conduct as outlined within our employee handbook, with participation and compliance tracked by HR.

RANPAK CONTINUES TO MAINTAIN AN INDEPENDENTLY MONITORED ETHICS AND COMPLIANCE PORTAL WHICH ALLOWS EMPLOYEES TO ANONYMOUSLY VOICE ANY ETHICS, COMPLIANCE, OR OTHER CONCERNS.



An essential part of creating a safe working environment

is creating tools that **GIVE ALL OF OUR EMPLOYEES AN OPPORTUNITY TO BE HEARD.**

RISK MANAGEMENT: Strengthening Our Resilience



2021 saw a continuation of critical work improving our legal, business, and governance infrastructure.

This includes a significant increase in headcount of our legal and compliance team, robust updates of our technology infrastructure and data security protocols, and the continued improvement of our financial controls. **IN 2022, WE ARE A MORE RESILIENT BUSINESS AND LOOKING FORWARD, WE WILL CONTINUE TO IMPLEMENT IMPROVEMENTS TO OUR INFRASTRUCTURE AND RISK MANAGEMENT SYSTEMS ACROSS ALL DEPARTMENTS AND LEVELS OF OUR ORGANIZATION.**

Key Updates in 2021 included investment in our digital infrastructure platform, which provides a secure cloud-computing environment with which to scale our operations. In addition to this transformational technology project, Ranpak has updated our client relationship management software use for commercial and sales processes and built out a data analytics and visualization platform to enable Ranpak to quickly generate business insights. Overall, the rollout of these software platforms will improve our technology infrastructure, security, and tracking and reporting of multiple ESG metrics that are essential to the future of our business.

Finally, in 2022, we plan to onboard a technology platform that will aggregate and internally report many of our ESG KPIs on a real time basis. This platform will streamline the collection of ESG-related data and enable Ranpak to respond to any changes in our ESG performance more efficiently.

Additional Information

COVID-19 Update

2021 SAW A CONTINUATION OF THE PROLONGED COVID-19 PANDEMIC, AS WELL AS CONTINUED COORDINATED RESPONSE FROM RANPAK'S GLOBAL COVID-19 TASK FORCE. First convened in March 2020, our task force is comprised of senior managers from North America, Europe, and Asia-Pacific regions and is responsible for tracking employees who are sick or under quarantine and providing regional updates while sourcing solutions for common challenges.

Over the past year, our response to the pandemic has included the rollout of on-site testing for employees, as well as the provision of additional half-days off to accommodate employee testing and vaccination needs.

Human Resources has rolled out a support and benefits program provided to employees who became ill, supporting them through their convalescence.

To limit the spread and provide a safe working environment, we also implemented limits to our office location capacities, and increased spacing between our workstations.



We are proud to have **EXCEEDED US FEDERAL GUIDELINES FOR EMPLOYEE PROTECTIONS** and we do not cap the illness pay or quarantine pay for our employees who are absent due to COVID-19 infections.

Data Integrity

The data presented in this report has been collected, reviewed, and internally validated to ensure completeness and accuracy, representing the most current information at the time of publication.

RANPAK IS COMMITTED TO THE HIGHEST LEVEL OF TRANSPARENCY IN OUR REPORTING. To better classify Ranpak's commitments, achievements, and values, we have aligned the content of this report with several sets of reporting standards. This report references the 2021 Global Reporting Initiative (GRI) Standards as well as the Sustainability Accounting Standards Board (SASB) 2018 Containers Packing Standard, 2018 Industrial Machinery Goods Standard and 2018 Multiline and Specialty Retailers & Distributors Standard.

In this report, Ranpak aligns select GRI and SASB Standards, or parts of their content, to report specific information. Ranpak strives to further integrate global standards for sustainability reporting into its future ESG Impact Report frameworks for improved accuracy, comparability, reliability, and transparency.

About This Report

In 2019, our ESG Steering Committee (the ‘Committee’) worked with an external consultancy to identify the most material ESG metrics for our company. The ESG metrics set forth at right were presented to the Committee, referencing international sustainability reporting frameworks, insights from leading ESG rating agencies, the ESG performance of our peers, and trends in ESG-related standards and sources. After careful consideration, the Committee identified the bolded metrics as being most material to Ranpak and its stakeholders, as well as the areas in which Ranpak’s business and day to day operations have the greatest impact, whether negative or positive. Last year, we once again confirmed the continuing materiality of the ESG criteria the Committee had identified the prior year. Also, in connection with the preparation of our 2020 Impact Report, we committed to ESG targets for Ranpak, including a commitment to reduce our scope 1 and 2 greenhouse gas (GHG) emissions, source aggregate paper supplies consisting of recycled, post-consumer waste and alternative pulp, and obtaining FSC® certification for our paper packaging materials, all by 2030.

NOW, FOR OUR 2021 IMPACT REPORT, WE HAVE EXPANDED OUR ESG MATERIALITY ASSESSMENT TO INCLUDE A MORE BALANCED ARRAY OF STAKEHOLDERS. We sought input from a broader universe of internal and external parties, which included employees and investors, as well as members of our ESG Steering Committee and Senior Leadership Team. Updating and incorporating feedback from this wider array of stakeholders has helped us prioritize the ESG criteria we focus on to ensure that they not only align with our ESG targets and inform our ESG reporting, but also reflect our short and long-term commitment to more sustainable business practices.



ENVIRONMENT

- › **Energy management**
- › **GHG emissions**
- › **Fiber sourcing**
- › **Waste and hazardous materials management**
- › **Sustainability partnerships and opportunities**
- › **Biodiversity/ecological impacts**
- › Water management
- › Air quality
- › Lifecycle management
- › Vulnerability to climate change



SOCIAL

- › **Health and safety**
- › **Diversity and inclusion**
- › **Product quality and safety**
- › Employment and labor practices
- › Human rights
- › Community engagement
- › Supply chain management
- › Training and education



GOVERNANCE

- › **Corporate governance**
- › **Business ethics**
- › **Stakeholder engagement**
- › **Business model resilience & risk management**
- › Anti-corruption
- › Tax transparency

GRI & SASB Content Index

Global Reporting Initiative

The Global Reporting Initiative (GRI) is the most widely used sustainability reporting standard.

The GRI Standards enable organizations to measure and communicate their management approach to environmental, social and governance standards for improved transparency and accountability.

This is the second year Ranpak has chosen to use the GRI Standards in its ESG Impact Reporting.

Sustainability Accounting Standards Board

The Sustainability Accounting Standards Board (SASB) is an independent non-profit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors.

Organizations are able to use the SASB Standards to identify, measure and manage the subset of ESG topics that most directly align with their industry and related stakeholder needs.

This is the second year Ranpak has chosen to use the GRI Standards in its ESG Impact Reporting.



| STANDARD | # | DISCLOSURE | LOCATION |
|---------------------------------|------|---|--|
| GRI 2: General Disclosures 2021 | 2-1 | Organizational details | OUR MISSION: Global Footprint, pg. pg. 3 |
| | 2-2 | Entities included in the organization's sustainability reporting | OUR MISSION: Global Footprint, pg. 3 |
| | 2-3 | Reporting period, frequency and contact point | About this Report, pg. 37 |
| | 2-4 | Restatements of information | No restatements of information are included in this report. Footnotes have been disclosed where updates have been included. |
| | 2-5 | External assurance | This report has been reviewed and approved internally by Ranpak's Executive Management team. Content included in the report has not been externally assured. |
| | 2-6 | Activities, value chain and other business relationships | OUR MISSION: To Deliver a Better World, pg. 2 OUR MISSION: Global Footprint, pg. 3 HIGHLIGHTS: Investing in the Future, pg. 5 STAKEHOLDERS: Giving Back to the Community, pg. 24 STAKEHOLDERS: Managing Our Supply Chain, pg. 25 |
| | 2-7 | Employees | OUR MISSION: Global Footprint, pg. 3 |
| | 2-8 | Workers who are not employees | Workers who are not employees are not included in this report. |
| | 2-9 | Governance structure and composition | BOARD: Leading with integrity, pg. 32 MANAGEMENT: Committed to Our Mission, pg. 33 DIVERSITY & INCLUSION: Reflecting the World Around Us, pg. 28 |
| | 2-10 | Nomination and selection of the highest governance body | |
| | 2-11 | Chair of the highest governance body | BOARD: Leading with integrity, pg. 32 |
| | 2-12 | Role of the highest governance body in overseeing the management of impacts | MANAGEMENT: Committed to Our Mission, pg. 33 |
| | 2-13 | Delegation of responsibility for managing impacts | |
| | 2-14 | Role of the highest governance body in sustainability reporting | Governance documents |
| | 2-15 | Conflicts of interest | ETHICS: Fostering Accountability, pg. 34 |
| | 2-16 | Communication of critical concerns | BOARD: Leading with integrity, pg. 32 MANAGEMENT: Committed to Our Mission, pg. 33 |
| | 2-17 | Collective knowledge of the highest governance body | |
| | 2-18 | Evaluation of the performance of the highest governance body | Governance documents |

GRI & SASB Content Index

| STANDARD | # | DISCLOSURE | LOCATION |
|---------------------------------|------------------------------------|--|---|
| GRI 2: General Disclosures 2021 | 2-19 | Remuneration policies | Compensation Committee Charter |
| | 2-20 | Process to determine remuneration | |
| | 2-21 | Annual total compensation ratio | |
| | 2-22 | Statement on sustainable development strategy | OUR MISSION: To Deliver a Better World, pg. 2 RISK MANAGEMENT: Strengthening Our Resilience , pg. 35 |
| | 2-23 | Policy commitments | Code of Business Conduct and Ethics |
| | 2-24 | Embedding policy commitments | |
| | 2-25 | Processes to remediate negative impacts | |
| | 2-26 | Mechanisms for seeking advice and raising concerns | ETHICS: Fostering Accountability, pg. 34 |
| | 2-27 | Compliance with laws and regulations | ETHICS: Fostering Accountability, pg. 34 STAKEHOLDERS: Managing Our Supply Chain, pg. 25 |
| | 2-28 | Membership associations | STAKEHOLDERS: Giving Back to the Community, pg. 24 |
| 2-29 | Approach to stakeholder engagement | STAKEHOLDERS: Hearing Stakeholder Perspectives, pg. 23 | |
| GRI 3: Material Topics 2021 | 3-1 | Process to determine material topics | PAY & BENEFITS: Making All Employees Owners, pg. 30 |
| | 3-2 | List of material topics | About this Report, pg. 37 |
| | | | About this Report, pg. 37 |

Environmental: Raw Materials

| STANDARD | # | DISCLOSURE | LOCATION |
|------------------------------------|--------------|--|---|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | |
| GRI: Materials 2016 | 301-1 | Materials used by weight or volume | SOURCING: Paper is a Renewable Resource, pg. 12 SOURCING: Protecting Our Forests, pg. 13 SOURCING: More Recycled Content, pg. 14 SOURCING: Increased Post-Consumer Waste Content, pg. 15 |
| | 301-2 | Recycled input materials used | |
| SASB- Product Lifecycle Management | RT-CP-410a.1 | Percentage of raw materials from recycled content, renewable sources, and renewable and recycled content | |
| SASB- Supply Chain Management | RT-CP-430a.1 | Total wood fiber procured, % from certified sources | |

Environmental: Energy

| STANDARD | # | DISCLOSURE | LOCATION |
|-----------------------------|--------------|---|--|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | ENERGY & EMISSIONS: Energy Consumption, pg. 17 |
| GRI 302: Energy 2016 | 302-1 | Energy consumption within the organization | |
| SASB- Energy Management | RT-CP-130a.1 | Total energy consumed, % grid electricity, % renewable, total self-generated energy | |

Environmental: Water & Effluents

| STANDARD | # | DISCLOSURE | LOCATION |
|-----------------------------------|--------------|---|---------------------------------|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | WATER: Today & Tomorrow, pg. 16 |
| GRI 303: Water and Effluents 2018 | 303-5 | Water consumption | |
| SASB- Water Management | RT-CP-140a.1 | Total water withdrawn, total water consumed, % of each in regions with High or Extremely High Baseline Water Stress | |
| | RT-CP-140a.2 | Description of water management risks and discussion of strategies and practices to mitigate those risks | |
| | RT-CP-140a.3 | Number of incidents of non-compliance associated with water quality permits, standards, and regulations | |

Environmental: Emissions

| STANDARD | # | DISCLOSURE | LOCATION |
|-----------------------------|-------|---|--|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | ENERGY & EMISSIONS: 2021 GHG Emissions, pg. 18 |
| GRI 305: Emissions 2016 | 305-1 | Direct (Scope 1) GHG emissions | |
| | 305-2 | Energy indirect (Scope 2) GHG emissions | |

GRI & SASB Content Index



Environmental: Waste

| STANDARD | # | DISCLOSURE | LOCATION |
|-----------------------------|--------------|--|---|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | |
| GRI 306: Emissions 2020 | 306-3 | Waste generated | WASTE MANAGEMENT: Creating a Culture of Recycling, pg. 20 |
| SASB- Waste Management | RT-CP-150a.1 | Amount of hazardous waste generated, percentage recycled | WASTE MANAGEMENT: Chemical Safety, pg. 21 |



Social: Occupational Health & Safety

| STANDARD | # | DISCLOSURE | LOCATION |
|--|--------------|---|---|
| GRI 3: Material Topics 2021 | 403-1 | Occupational health and safety management system | SAFETY: Ensuring the Safety of Our Team, pg. 31 |
| | 403-2 | Hazard identification, risk assessment, and incident investigation | |
| | 403-3 | Occupational health services | |
| | 403-4 | Worker participation, consultation, and communication on occupational health and safety | |
| | 403-5 | Worker training on occupational health and safety | |
| | 403-6 | Promotion of worker health | |
| | 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | |
| GRI 403: Occupational Health and Safety 2018 | 403-9 | Work-related injuries | |
| SASB- Employee Health & Safety | RT-IG-320a.1 | Total recordable incident rate, fatality rate, and near miss frequency rate | |



Social: Diversity & Equal Opportunity

| STANDARD | # | DISCLOSURE | LOCATION |
|---|--------------|--|---|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 | Diversity of governance bodies and employees | DIVERSITY & INCLUSION: Reflecting the World Around Us, pg. 28 |
| SASB- Workforce Diversity & Inclusion | CG-MR-330a.1 | Percentage of gender and racial/ethnic group representation for management and all other employees | |

2021 ESG Performance Summary

| | UNIT | 2021 | 2020 | 2019 |
|---|------------------|----------------------|----------------|----------------|
| OVERVIEW | | | | |
| Net Revenue ¹ | USD (millions) | \$383.9 | \$298.2 | \$163.1 |
| Paper Procured ² | Metric Tons | 171,228 | 148,097 | 123,129 |
| ENVIRONMENT | | | | |
| Energy Consumption - Scope 1 & 2 | | 58,101 | 46,631 | 57,646 |
| Direct energy consumption - Scope 1 | | 36,072 | 26,030 | 39,174 |
| Natural gas | | 17,968 | 12,851 | 13,728 |
| Gasoline | Gigajoules | 11,191 | 8,478 | 10,945 |
| Diesel | | 6,914 | 4,701 | 14,501 |
| Indirect energy consumption - Scope 2 (Electricity) | | 22,029 | 20,600 | 18,472 |
| GHG Emissions - Scope 1 & 2 (Market-Based) | | 5,070 | 4,543 | 5,160 |
| Scope 1 | Metric Tons CO2e | 2,379 | 1,598 | 2,539 |
| Scope 2 - market-based | | 2,691 | 2,945 | 2,621 |
| Scope 2 - location-based | | 2,523 | 2,747 | 2,504 |
| Renewable Resources ³ | % | 81% | 80% | 81% |
| Paper Procured ² | | 171,228 | 148,097 | 123,129 |
| Virgin fiber | Metric Tons | 68,006 (40%) | 67,336 (46%) | 58,347 (47%) |
| Recycled fiber - PCW & PIW | | 103,222 (60%) | 80,760 (55%) | 64,782 (53%) |
| PCW & alternative pulp fiber | | 65,610 (38%) | 25,014 (17%) | n/a |
| FSC-certified fiber ⁴ | Metric Tons | 105,476 (62%) | 4,591 (3%) | 2,216 (2%) |
| Waste Generated | | 6,935 | 4,928 | 3,852 |
| Non-recycled waste | Metric Tons | 232 | 185 | 158 |
| Recycled waste | | 6,704 (97%) | 4,743 (96%) | 3,693 (96%) |
| Water Consumed | Cubic Meters | 21,337 | 15,701 | - |
| SOCIAL | | | | |
| Total Employees ⁵ | | 776 | 654 | 604 |
| Male | # | 641 (83%) | 551 (84%) | 509 (84%) |
| Female | | 135 (17%) | 103 (16%) | 95 (16%) |

| | UNIT | 2021 | 2020 | 2019 |
|---|-----------------|------------------|---------------|---------------|
| Board of Directors ⁶ | | 10 | 10 | 9 |
| Male | # | 8 (80%) | 8 (80%) | 8 (89%) |
| Female | | 2 (20%) | 2 (20%) | 1 (11%) |
| Asian | | 10% | 10% | 11% |
| Black/African American | | 20% | 20% | 11% |
| American Indian/Alaska Native | % | 0% | 0% | 0% |
| Hispanic/Latino | | 0% | 0% | 0% |
| White (non-hispanic) | | 70% | 70% | 78% |
| Other | | 0% | 0% | 0% |
| Managers ⁶ | | 95 | 82 | 77 |
| Male | # | 83 (87%) | 74 (90%) | 69 (90%) |
| Female | | 12 | 8 | 8 |
| Asian | | 16% | 20% | 23% |
| Black/African American | | 1% | 2% | 2% |
| American Indian/Alaska Native | % | 0% | 0% | 0% |
| Hispanic/Latino | | 2% | 2% | 2% |
| White (non-hispanic) | | 79% | 73% | 70% |
| Other | | 2% | 2% | 2% |
| Other Employees ⁶ | | 674 | 562 | 518 |
| Male | # | 552 (82%) | 469 (83%) | 432 (83%) |
| Female | | 122 (18%) | 93 (17%) | 86 (17%) |
| Asian | | 13% | 8% | 8% |
| Black/African American | | 7% | 9% | 10% |
| American Indian/Alaska Native | % | 0% | 0% | 0% |
| Hispanic/Latino | | 7% | 7% | 8% |
| White (non-hispanic) | | 72% | 74% | 73% |
| Other | | 1% | 1% | 1% |
| Employee Turnover | % | 18% | 17% | 18% |
| Health & Safety - Total Recordable Incidents | # | 22 | 17 | 17 |
| Total Recordable Incident Rate ⁷ | TRIR | 3.40 | 2.93 | 2.88 |
| Machine Reliability ⁸ | Complaint Rate | 0.0017 | 0.002 | 0.0021 |
| Parts Reused in Machine Assembly ⁹ | # | 6,033 | 4,673 | - |
| Dollars saved from part reuse ⁹ | USD (thousands) | \$107.6 | \$72.9 | - |

1 Net revenue consists of paper revenue, machine lease revenue and other revenue.

2 Total wood fiber procured in 2019 was revised in 2020 to reflect changes in blended and virgin fiber amounts purchased.

3 Dollars spent on renewable raw materials as a percentage of dollars spent on all raw materials.

4 Includes all certified virgin and recycled fiber purchased.

5 Total employees includes board, management and other employees globally.

6 Race and ethnicity data consists of employees located in North America and Asia-Pacific only. Age group data not collected prior to 2021.

7 Total recordable incident rate (TRIR) calculated as the total number of injuries/illnesses, times 200,000 hours, divided by total number of hours worked.

8 Machine reliability complaint rate calculated as the number of customer calls/complaints, divided by the total number of machines in the field.

9 Parts reused in machine assembly data and total dollars saved from part reuse were not collected for 2019.

FOUNDED IN 1972, RANPAK'S GOAL WAS TO CREATE THE FIRST ENVIRONMENTALLY RESPONSIBLE SYSTEM TO PROTECT PRODUCTS DURING SHIPMENT. The development and improvement of materials, systems and total solution concepts have earned Ranpak a reputation as an innovative leader in e-commerce and industrial supply chain solutions.

Ranpak is a global organization of approximately 850 employees that is headquartered in Concord Township, Ohio.

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The Sustainability Accounting Standards Board, or SASB, is an independent organization that establishes industry-specific disclosure standards across environmental, social, and governance topics that facilitate communication between companies and investors.

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All statements other than statements of historical fact included in this report, including those regarding our business strategy and the plans and objectives of management for future operations, are forward looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, management. No assurance can be given that results in any forward-looking statement will be achieved. Actual results are subject to risk and uncertainty, could differ materially from those contemplated by such forward-looking statements, and could be affected by one or more factors, including, but not limited to, those detailed in our filings with the U.S. Securities and Exchange Commission. The cautionary statements made in this report should be read as being applicable to all forward-looking statements whenever they appear in this ESG Impact Report. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph. Ranpak disclaims any obligation to update any forward-looking statement contained in this ESG Impact Report.