

Regulation FD Policy

Policy

Ranpak Holdings Corp. and its subsidiaries (collectively, “**Ranpak**” or the “**Company**”) are committed to providing timely, complete, orderly, transparent, and accurate information to the investment community without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission’s (“**SEC**”) Fair Disclosure Regulation (“**Regulation FD**”). The regulation is intended to eliminate situations where a company may disclose important nonpublic information to securities analysts or selected institutional investors, before disclosing the information to the general public. It is Ranpak's policy to comply with all applicable periodic reporting and disclosure requirements established by the SEC, including Regulation FD. Ranpak will continue to provide current and potential investors with information reasonably required to make an informed decision on whether to invest in Ranpak securities in its periodic filings, its current reports and as required by law or as determined appropriate by management.

Scope

Covered Persons. This Policy applies to Ranpak’s Board of Directors and all employees of Ranpak.

Covered Communications. This Policy applies to all communications made on behalf of Ranpak with securities analysts, securities market professionals, current and potential investors, and other members of the investment community (the “Investment Community”). The following is a non-exhaustive list of some examples of communications covered by this Policy:

- speeches, interviews, industry and investor conferences, meetings and conventions;
- news and earnings releases and related conference calls;
- letters to shareholders;
- providing "guidance" as to our operating performance or financial performance;
- oral statements made or presentations provided, in group and individual meetings, with investors or financial analysts;
- phone calls with financial analysts or investors;
- reviewing analysts' reports on us;
- analyst and investor visits;
- social media communications, including through Twitter, Facebook, YouTube and corporate blogs; and
- postings on our website.

Authorized Spokespersons

The following individuals (“**Authorized Spokespersons**”) are the only persons authorized to communicate on behalf of Ranpak to the Investment Community:

- Chief Executive Officer
- Chief Financial Officer

- In certain circumstances, the Authorized Spokespersons listed above may authorize other officers, employees or representatives of the Company to communicate with the Investment Community on behalf of Ranpak. These additional individuals will be authorized by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this Policy.

Quiet Period

Ranpak observes a quiet period (the “**Quiet Period**”) beginning on the quarter-end date and ending at the time of the earnings release for that quarter. During the Quiet Period, there should be no formal or informal business discussions with any members of the Investment Community, including by Authorized Spokespersons. Rarely, the Company may make exceptions in its discretion because of the need to discuss breaking news or otherwise. In such cases, the Company will issue a broad-based public disclosure of any material information prior to any such discussions.

Quarterly Earnings Conference Calls & Press Releases

Quarterly, the Company holds a research analyst and investor conference call related to the release of quarterly financial information. Such calls are open to members of the public, including members of the Investment Community and media, and may be accessed by telephone, webcast, or telephonic replay. The Company will provide advance notice about the calls by issuing a press release at least several days in advance of the calls. The Company may limit the questions on the calls to members of the Investment Community and ask representatives of the media to direct their questions to a specific Company representative after the calls. All persons, however, are free to listen to all aspects of the conference calls. Before the calls, the Company will furnish its earnings press release to the SEC on a Form 8-K. Following the calls, presentation materials will be hosted on the Company’s website until deemed stale by the Company and audio playbacks of the calls will be available for a period of time.

Securities Firm-Sponsored and Other Investor Conferences

Ranpak from time to time also participates in securities firm-sponsored and other investor conferences. If the Company’s participation at a particular conference will be available to the public via live webcast, the Company will provide reasonable advance public notice of the webcast through a Company press release and posting on the Company’s website. This advance notice shall also provide instructions for accessing any replay of the webcast.

One-on-One Meetings

Authorized Spokespersons may have phone or in-person individual or small-group meetings with members of the Investment Community. The purpose of these meetings is for the Investment Community to gain a better understanding of the strategies and fundamentals of the Company as well as to give the Investment Community the opportunity to personally meet and assess management. The content of such presentations and discussions shall be limited to previously publicly disclosed information or non-material information.

Guidance

Financial guidance regarding projected results for the current fiscal year may be provided in the prior fiscal year's year-end earnings press release. Generally, the Company will not update or affirm this guidance to provide additional guidance during the quarter, except as deemed necessary by the CEO, and then only in accordance with Regulation FD. The Company will not comment privately on a prior public statement about guidance other than to refer to the last time guidance was publicly given or updated.

Analyst Models and Reports

The Chief Financial Officer may elect to review drafts of analyst research reports; however, such review will only be for factual accuracy of information that is in the public domain or to correct mathematical errors or other errors that can be rectified by referring to publicly available, historical, factual information. No other feedback or guidance on earnings models or otherwise will be communicated. The Company will not endorse analyst conclusions, particularly earnings forecasts, financial projections, or recommendations. A complete listing of analysts covering the Company is posted on the Company's website.

Market Rumors

The Company will not respond to or comment on market rumors. Should the NYSE request that the Company make a definitive statement in response to a market rumor, the CEO will determine whether to issue a statement.

Social Media

While Ranpak may monitor what others are saying about the Company through social media, the Company does not publicly respond to rumors or correct any inaccuracies that might appear.

Corporate Press Release Procedures

The Company maintains a routine procedure for all corporate communications to effect broad dissemination and to avoid selective disclosure. Each press release is reviewed by the Chief Executive Officer, Chief Financial Officer and General Counsel, and other management as appropriate. Press releases will be disseminated through a national wire service to effect broad dissemination to all public parties. Normally, press releases are distributed during non-trading hours (generally before the market opens or after the market closes). Press releases containing financial information or other material information will be filed with the SEC in an 8-K in accordance with their rules.

Providing Material Information to the Media

While selective disclosure of material non-public information to the media is not covered under Regulation FD, the Company's policy is that the media will receive material information at the same time the Investment Community and the public receive it.

Review and Communication of Policy

This Policy will be reviewed periodically by the Chief Financial Officer and General Counsel who will be jointly responsible for the application and interpretation of this Policy. This Policy will be distributed at least annually to the Board of Directors, Company Officers and other employees with a need to know. This Policy will also be included in the employee handbook provided to all employees and posted on the Company's public website.