



Deliver
a Better
World™

Ranpak®

**2019 ESG
Impact Report**

Ranpak Holdings Corp.

Ranpak at a Glance

Our Mission

Ranpak's (NYSE: PACK) mission is to deliver sustainable packaging solutions that help **IMPROVE** supply chain performance and costs, **REDUCE** environmental impact, and **SUPPORT** a variety of growing business needs globally.

Who We Are

Ranpak is a leading provider of environmentally sustainable, paper-based secondary packaging systems. Secondary packaging systems are systems that are designed to protect products during the shipping process for e-commerce and industrial supply chains.

What We Do

Ranpak designs and manufactures a suite of secondary packaging systems that convert our paper consumables into secondary packaging material and/or automatically size boxes for shipping. We sell the majority of our packaging products indirectly through our worldwide network of approximately 250 distributors, as well as to some end-user customers directly.

Our packaging systems are used in some of the most demanding warehouse environments in the world, including many 24/7/365 e-commerce fulfillment centers. All our systems are highly customizable and can be configured to meet the scale, speed and complexity of any end-of-line fulfillment process.

Our Products

The products we make typically replace plastic, foam and other resin-based protective packaging, which is harmful to the environment. Our products fall into five broad categories.

- › **VOID-FILL** – Our Void-Fill systems convert paper to fill empty spaces in secondary packages in order to reduce object movement and potential damage during shipping.
- › **CUSHIONING** – Our Cushioning systems convert paper into Cushioning pads so that objects are protected from external shocks and vibrations as they travel through the global supply chain. Our Cushioning products are typically less expensive than comparable resin-based products, can be used to cushion objects weighing up to 1200 pounds and are less harmful to the environment and warehouse workers.
- › **WRAPPING** – Our Wrapping systems create pads or paper mesh to securely wrap and protect fragile items from shock and surface damage during the shipping and handling process. We sell our Wrapping systems to businesses, including under the brand name Geami, as well as direct-to-consumer, under the brand name Ready Roll. All our Wrapping products are sustainable, paper-based alternatives to plastic wrapping products.
- › **COLD CHAIN** – Our Cold Chain product line is designed to use the insulation properties of paper to protect temperature sensitive items during shipping. This includes groceries, meal kits and other products that require temperature control.
- › **AUTOMATION** – Our Automation product line is focused on designing and building highly automated, integrated box-sizing and filling systems for high-volume end-users.



A Word from Our Chairman & CEO

AT RANPAK, WE STRIVE TO DO WELL BY DOING GOOD. We are a very proud organization and team. Sustainability is at the core of what we do.

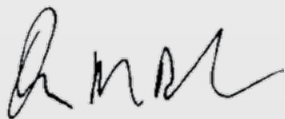
As a provider of protective packaging solutions, our systems play an increasingly important role in an ever more complex and inter-connected economy. Over 30,000 end-users across more than 50 countries use our packaging solutions. These include large and small companies, global and local businesses, well-established enterprises and new start-ups. Whether they ship small appliances, bottles of detergent or wine, industrial pumps, or crystal glassware, Ranpak's protective solutions ensure the goods of global commerce get to where they need to be, without dents, abrasions, or breakage. Absent effective protective packaging, supply chains would suffer disruption and businesses and consumers would not obtain what they need or want.

THE LYNCHPIN TO OUR BUSINESS,
HOWEVER, IS NOT JUST WHAT WE
DO, IT'S HOW WE DO IT.

Ranpak's systems use paper to protect goods for shipment, not plastics or foam. **OUR PAPER PACKAGING IS RENEWABLE, BIODEGRADABLE, AND CURBSIDE RECYCLABLE.** In 2019, we produced over 120,000 metric tons of paper packaging material. Most of this paper will be recycled. And whatever small amount is not recycled will naturally biodegrade. That's 120,000 metric tons of packaging that was not plastic. 120,000 metric tons of packaging that won't choke our waterways or outlive our grandchildren.

Our commitment to sustainability also extends beyond our products to our operations. We use recycled paper wherever possible and recycle the vast majority of our waste stream. We seek to minimize our reliance on fossil fuel energy and build high quality packaging systems that last. In short, we aim to conduct our business as sustainably as possible every day.

I invite you to learn more about Ranpak in this 2019 ESG Impact Report. At our core, Ranpak is a company committed to doing well by doing good. We are a global organization of approximately 600 employee-shareholders with a singular focus – to Deliver a Better World."



Omar Asali | Chairman & CEO



2019 ESG Impact Report

Table of Contents

A Word From Our Chairman & CEO 01

The Power Of Paper 02

The Circular Lifecycle Of Paper Packaging..... 03

Our Operations 04

A Global Organization 05

Supply Chain 06-07

Energy Usage & Greenhouse Gas Emissions..... 08-09

Waste Management..... 10

Product Quality.....11

Employees..... 12-15

Stakeholders16-17

Corporate Governance 18-19

About This Report..... 20

2019 ESG Performance Summary 21

The Power Of Paper

Paper is a highly sustainable product. Discarded paper can be easily recycled and, if not recycled, it degrades naturally in weeks or months. Moreover, when responsibly manufactured, paper can be made from sustainably-managed forests or recycled pulp.

THE EXPLOSION OF E-COMMERCE AND THE GLOBALIZATION OF INDUSTRIAL SUPPLY CHAINS HAS MADE THE PROTECTION OF GOODS FOR SHIPPING AN ESSENTIAL FUNCTION OF THE 21ST CENTURY ECONOMY. Historically, secondary packaging has been dominated by plastics and other petrochemical-based substrates, but that protection came with an immense environmental cost.

The Plastic Problem

Plastic packaging alone accounts for 47% of the estimated 6.3 billion metric tons of plastic waste generated from 1950 to 2015,¹ of which only about 9% was recycled and 12% incinerated, with fully 79% left to occupy our landfills or pollute our natural environment for hundreds of years.² And the world is generating more and more plastic each year, with an estimated 430 million tons created in 2018 alone.³

Yet, our capacity to manage this explosion of plastic waste has not kept pace. In the U.S., for example, **THE PLASTIC RECYCLING RATE IS LESS THAN 10% AND DROPPING, WHILE PLASTIC WASTE GENERATION CONTINUES TO CLIMB.**⁴ To the extent these trends continue, the environmental, health and economic impact will be substantial.

It should be no surprise that consumers globally identify plastic pollution as their second greatest concern, behind only climate change.⁵

WITH RANPAK, WHAT'S GOOD FOR THE ENVIRONMENT IS ALSO GOOD FOR BUSINESS AND GOOD FOR THE BOTTOM LINE.

Enter Ranpak

OUR BUSINESS IS DEDICATED TO REPLACING PLASTIC AND OTHER LESS-SUSTAINABLE SECONDARY PACKAGING MATERIAL WITH PAPER, A SUSTAINABLE ALTERNATIVE. Yet, paper is not only more sustainable, it's also more effective, both on a total cost of ownership basis and in terms of product protection.



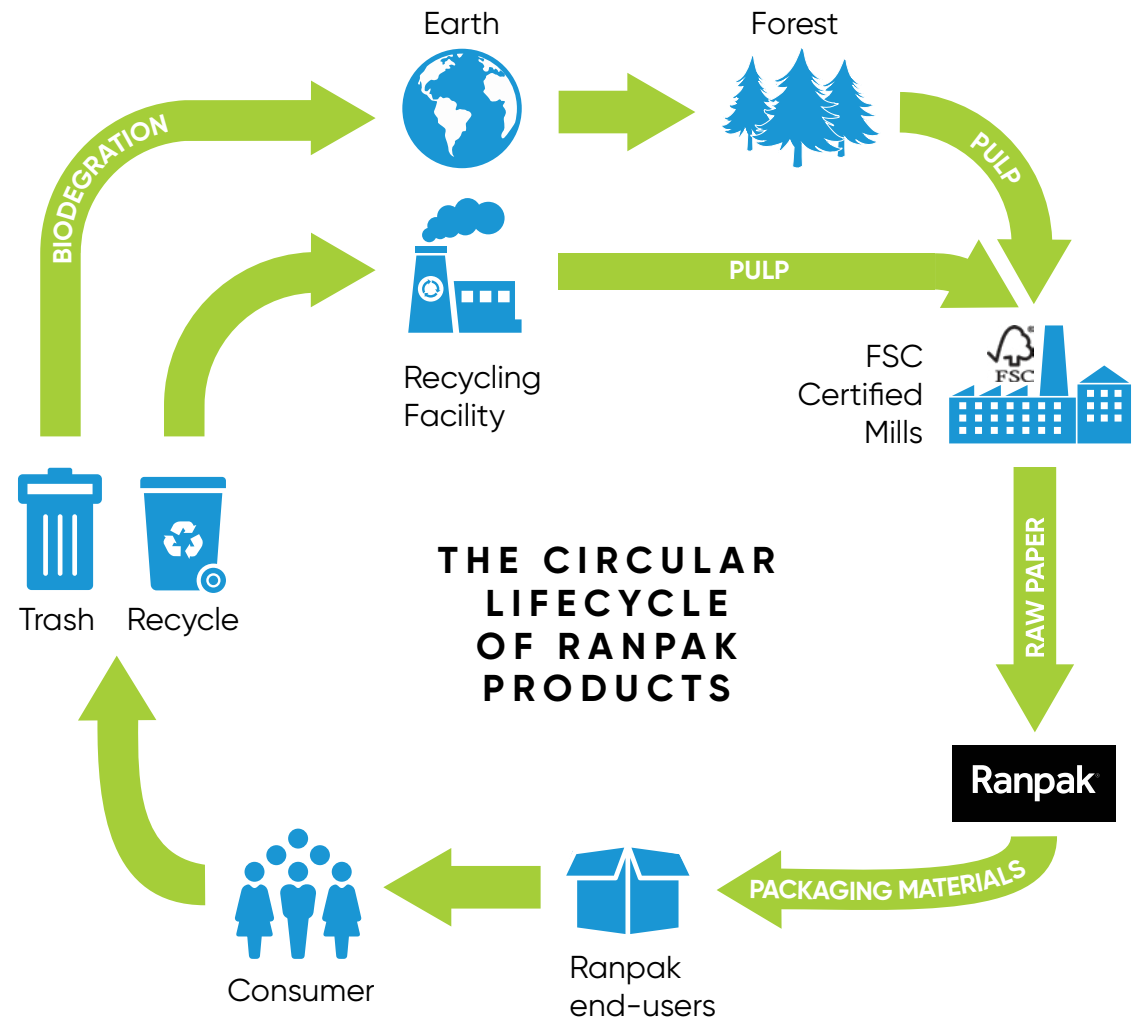
- › Paper is more malleable than plastic, providing a better fit around products, which improves protection for shipment.
- › Paper protective packaging offers an enhanced customer experience.
- › Our systems are faster than comparable plastic systems, which increases operational efficiency and lowers the total cost of ownership.
- › Our systems are highly regarded in the industry for reliability and quality.

The Circular Lifecycle Of Paper Packaging

AT RANPAK, WE THINK ABOUT THE CONCEPT OF SUSTAINABILITY HOLISTICALLY. For us, sustainability is not only about the manufacture and intended use of a finished product. A product is not sustainable unless it has both a sustainable beginning-of-lifecycle and a sustainable end-of-lifecycle.

The useful life of secondary packaging material is remarkably short. So, with the length of time it takes to ship a package from point A to point B, along with the volume of landfilled and unmanaged plastic waste, it is imperative that we move beyond a secondary packaging marketplace dominated by plastic.

In our view, this holistic perspective is essential to any serious claim of sustainability for a secondary packaging company like Ranpak, and **AT RANPAK, WE ARE SERIOUS ABOUT SUSTAINABILITY.**



Sustainability Awards & Partnerships

- › Finalist in the National Geographic and Sky Ocean Ventures Ocean Plastic Innovation Challenge.
- › Partner with the Plastic Pollution Coalition.
- › Member of the Sustainable Packaging Coalition.
- › Member of the Association for Sustainable Manufacturing (MERA).

MEMBER OF



Our Operations



A Positive Impact

While the everyday use of Ranpak packaging materials has by far the greatest positive impact on the natural environment, we also care deeply about operating our business and manufacturing our products in a sustainable way.

Most of our manufacturing operations consist of converting raw paper of various weights and specifications into packaging consumables. Our paper conversion process involves cutting, re-rolling and/or folding the raw paper using industrial rewinder, fan-

folding or die-cutting machines. None of our paper packaging consumables include any chemical additives, plastic films or other non-fiber elements.

We also assemble our Void-Fill, Cushioning and Wrapping machines, as well as our Automation systems, by hand from parts we purchase from outside suppliers. We retain ownership of our machines located in our customers' warehouses and production facilities, which allows us to easily swap out or add machines based on a customer's

need. Importantly, this also allows our skilled machine assemblers to salvage parts from returned machines as they assemble new machines for shipment.

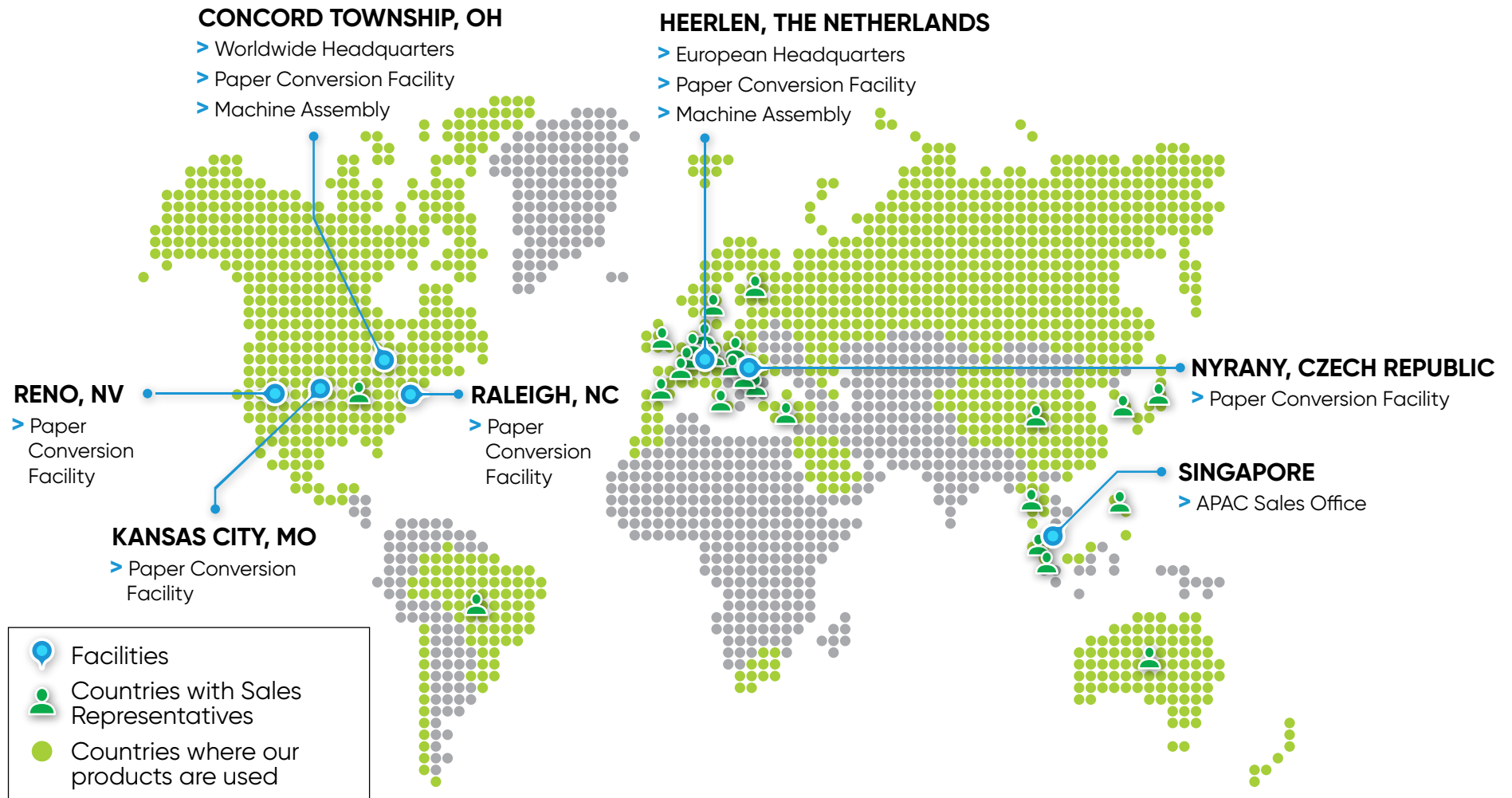
IN 2020, IT IS OUR GOAL TO INCREASE OUR REUSE OF SALVAGED PARTS FROM RETURNED MACHINES. FEWER NEW PARTS MEANS LESS ENVIRONMENTAL IMPACT ACROSS OUR MACHINE PART SUPPLY CHAIN, AS WELL AS ADDITIONAL SAVINGS.

A Global Organization

Ranpak Around the World

Ranpak is a global organization of approximately 600 employees, including sales representatives operating out of 25 countries.

Our products are used in nearly 50 countries across 6 continents.



Supply Chain

Raw Paper Supply

In 2019, Ranpak purchased 123,698 metric tons of paper for conversion into paper packaging consumables. The majority of the paper we purchase is Kraft paper of various weights and specifications.

AT RANPAK,
WE BELIEVE
IN USING
RECYCLED
PAPER FOR
PACKAGING
CONSUMABLES
WHEREVER
POSSIBLE.

However, each time paper fiber is recycled, the resulting sheet loses rigidity and strength. As a result, certain packaging applications –

particularly within our Cushioning product line – require the strength and rigidity of virgin fiber. Accordingly, our paper supply includes recycled, blend and virgin paper.

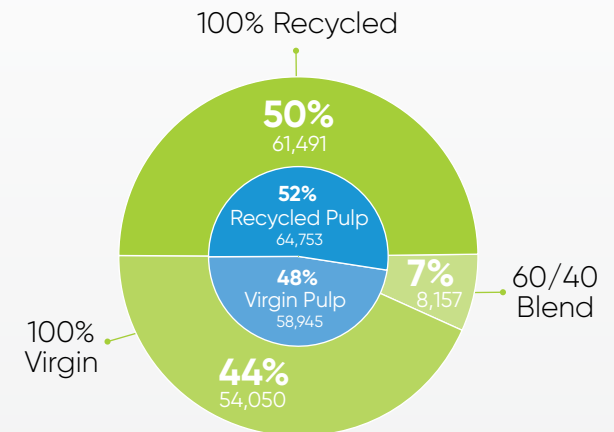
We source our paper from a variety of mills in North America and Europe. 100% of the mills from which we purchase paper are certified by the Forest Stewardship Council (FSC), an international non-profit that promotes responsible management of the world's forests.

Additionally, the majority of our supplier mills located in North America are certified by the Sustainable Forestry Initiative (SFI), a North American non-profit that sets standards for responsible forestry.

Historically, however, Ranpak has not required that the paper it purchases be delivered with a formal FSC certification, with few exceptions. As a result, in 2019, 1.8% of the paper Ranpak purchased was delivered with a formal FSC certification.

2019 RAW PAPER SUPPLY

(by metric tons)



With the change of ownership that occurred in 2019, however, Ranpak has refocused its commitment to sustainability. Accordingly, **WE HAVE INITIATED A DIALOGUE WITH OUR PAPER SUPPLIERS ABOUT PURCHASING MORE FSC-CERTIFIED PAPER IN 2020 AND BEYOND.**

Moreover, while we have an FSC Chain of Custody Certification for our Geami product line produced in Europe, we have also begun the process of obtaining an FSC Chain of Custody Certification for additional product lines in both the United States and Europe. Once obtained, **THIS CERTIFICATION WILL ENABLE US TO SELL ADDITIONAL PAPER CONSUMABLES UNDER THE FSC CERTIFICATION.**



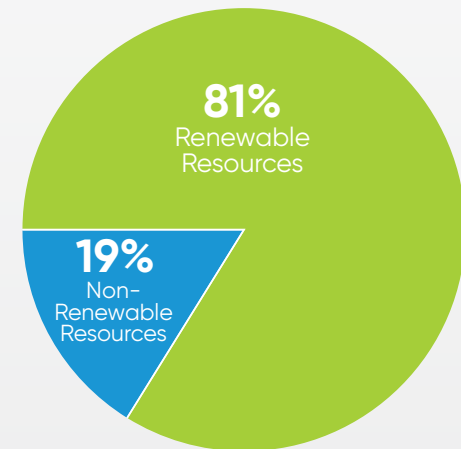
Total Raw Material Supply: Renewable Vs. Non-Renewable

Paper is biomass and, therefore, a renewable resource. Aside from paper, the majority of our raw material supply consists of the machine parts from which we assemble our packaging systems.

For purposes of evaluating the extent to which our total raw material supply consists of renewable resources, we track our total raw material supply by dollars spent on renewable resources vs. non-renewable resources. By this metric, in 2019, **81% OF OUR RAW MATERIAL SUPPLY CONSISTED OF RENEWABLE RESOURCES.**

2019 TOTAL RAW MATERIALS SUPPLY

(by 2019 dollars spent on raw materials)



HOWEVER IMPRESSIVE THESE NUMBERS MAY BE, THERE IS ALWAYS ROOM FOR IMPROVEMENT. For example, we currently employ a paper splicing process, whereby an end-user can use an adhesive tape to splice successive bundles of paper in order to reduce the number of times a system must be reloaded. Although this tape is not a renewable resource, its impact is de minimis – 20- to 30-inches of ½ inch adhesive tape for every 40 pounds of paper. Accordingly, the effect of eliminating this tape would be negligible, not even a rounding error in our data. Nevertheless, we know it's there and we want to do better. As a result, one of our projects for 2020 is to try to identify a more sustainable bundle-splicing alternative.

WHY? BECAUSE IT'S THE RIGHT THING TO DO.

Energy Usage & Greenhouse Gas Emissions

Energy Usage

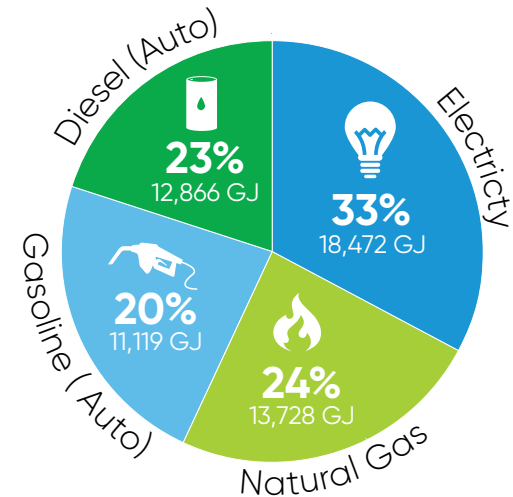
WE AT RANPAK CARE DEEPLY ABOUT CLIMATE CHANGE. All of our paper conversion lines operate on electric power that we obtain from the local electrical grid.

As we assemble our machines by hand, and **WE BURN NO NATURAL GAS OR OTHER FOSSIL FUELS IN CONNECTION WITH OUR MANUFACTURING PROCESS.** Our facilities are, however, heated by natural gas. We also have a fleet of vehicles used by our sales force, which, in North America, is powered by gasoline, in Europe by diesel fuel, and in Asia by both gasoline and diesel fuel.

Notwithstanding these results, we understand that there is always room for improvement. To start, we have begun planning a complete renovation of our Concord Township corporate headquarters, which will include the installation of energy-efficient lighting and timed switches, opening our floorplan to allow more natural light into workspaces and upgrading our heating and air-conditioning systems.

2019 ENERGY USAGE

(by gigajoules)



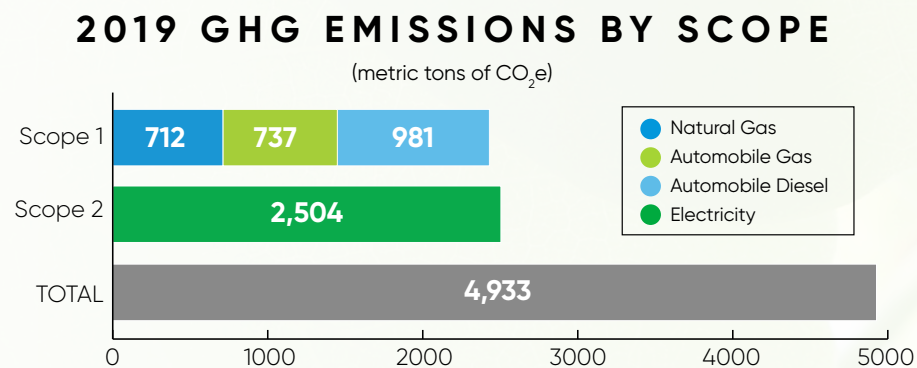
WHEN THINKING ABOUT ENVIRONMENTAL SUSTAINABILITY, RANPAK KNOWS THAT EVERY BIT HELPS.

Greenhouse Gas Emissions

The last five years have seen new records for atmospheric greenhouse gas (GHG) levels, with CO₂ levels growing at a rate nearly 20% higher than the previous five years.¹ At Ranpak, **WE KNOW WE HAVE A RESPONSIBILITY TO DO OUR PART TO HELP REVERSE THIS ALARMING TREND.**

We track our Scope 1 and Scope 2 GHG Emissions. Scope 1 Emissions are direct GHG emissions resulting from the use of fossil fuel energy and Scope 2 Emissions are indirect GHG emissions resulting result from the use of electric power. Together this data establishes Ranpak's aggregate 2019 GHG emissions in metric tons of CO₂ equivalent, which we aspire to reduce.

BECAUSE LESS IS JUST BETTER.



Waste Management

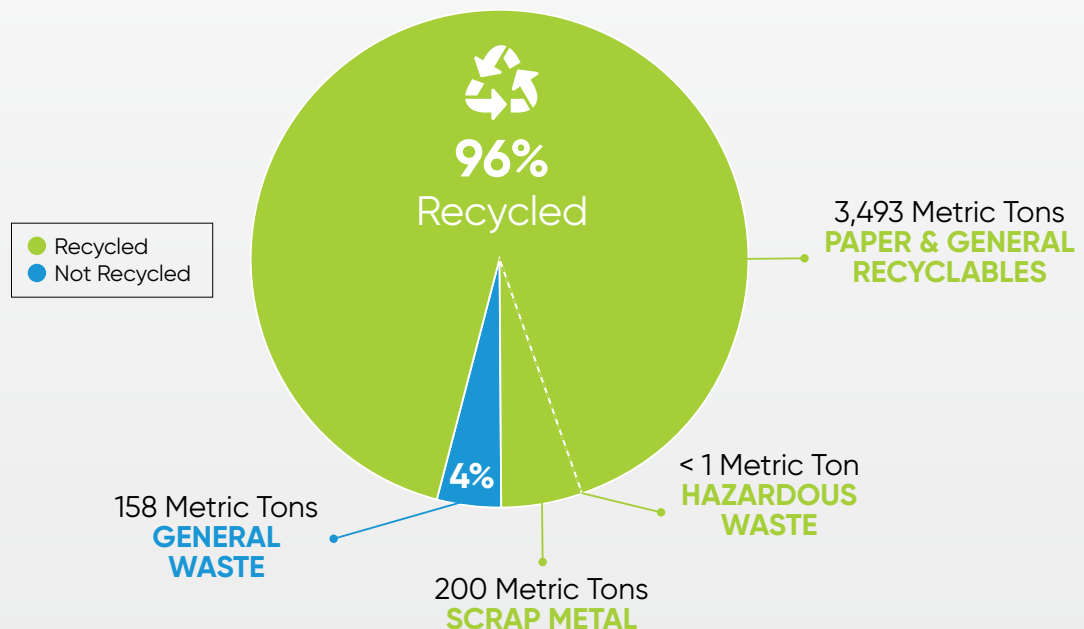
Waste Generation & Recycling

Ranpak's manufacturing operations consist primarily of the physical manipulation of paper – cutting, rolling and folding raw Kraft paper – and the hand assembly of packaging systems. As a result, **THE VAST MAJORITY OF PRODUCTION WASTE WE GENERATE CONSISTS OF CORRUGATED AND KRAFT PAPER SCRAP THAT IS RECYCLED.**

Specifically, in each of our paper conversion facilities, our employees sort and bale corrugated and paper scrap for removal by that facility's recycled waste vendor. At our Concord Township and Heerlen Netherlands facilities – the only locations at which packaging machines are assembled – we also recycle all scrap metal generated in the machine assembly process. Finally, in our corporate offices, we recycle paper, cardboard, and plastic bottles.

2019 WASTE MANAGEMENT

(by metric tons)



WHILE THESE RESULTS ARE GOOD, WE ARE NOT SATISFIED.

of our recycling activities in our U.S. manufacturing and corporate facilities, we are working in consultation with our recycled waste vendors to identify additional waste streams for recycling.

IN 2020, WE HAVE BEGUN TO IMPLEMENT A NEW RANPAK RECYCLES INITIATIVE IN THE U.S. As part of this comprehensive review

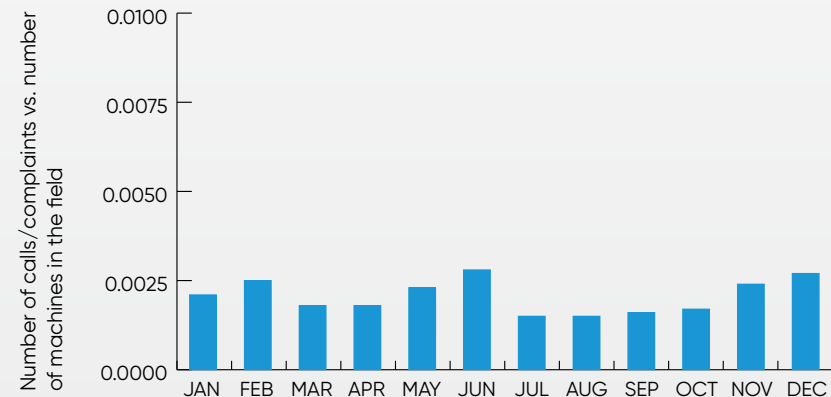
Product Quality

Machine Reliability

At Ranpak, we invest heavily in our innovation and machine assembly processes. As a result, our packaging systems are highly regarded in the industry for their quality and reliability. **A RELIABLE END-OF-LINE PACKAGING SYSTEM MEANS LESS DOWN-TIME AND GREATER EFFICIENCY, AS WELL AS SAVINGS, FOR OUR END-USERS.**

Nevertheless, sometimes even reliable systems break down. Understanding how often and why that happens is crucial to the innovation process. Accordingly, we track monthly calls and complaints from our end-users (excluding preventative maintenance calls).

2019 MACHINE RELIABILITY



AT RANPAK, WE KNOW THAT ACCURATELY TRACKING OUR PRODUCT PERFORMANCE ADVANCES TWO IMPORTANT GOALS.

It helps us **SERVE OUR END USERS MORE EFFICIENTLY** and it **PROVIDES OUR INNOVATION TEAMS WITH IMPORTANT INFORMATION AS THEY STRIVE TO MAKE OUR SYSTEMS EVEN MORE RELIABLE** than they already are.

Employees

Employee Safety

WE CONSIDER OUR EMPLOYEES TO BE OUR MOST VALUED ASSET. As such, our focus on maintaining a safe and healthy work environment is a top priority. We know that properly informed employees are essential to maintaining a safe workplace.

Accordingly, all new employees in our manufacturing facilities receive our safety manual and participate in a safety orientation. We also conduct regular monthly safety meetings for manufacturing teams.

Moreover, everyone – whether members of our manufacturing teams, office workers or accompanied guests – must wear color-coded vests, proper eye protection and steel-toed footwear to walk out of proscribed areas in our manufacturing facilities.

At the same time, we believe that even a single recordable incident is too many **AND WE ARE COMMITTED TO DOING BETTER.** To this end, over the past two years, we have adopted additional protocols regarding the use of powered industrial trucks within our facilities. We have replaced various tools

with safer alternatives, such as replacing steel blades with ceramic safety blades and have installed additional guards around conveyors and converter machines. And we are constantly adding safety signage and eliminating tripping and other hazards.

For 2020, we intend to continue to eliminate slip, trip and fall hazards; continue to replace cutting instruments with safer alternatives, install additional guarding, and improve our safety interlock equipment around our machine components.

FROM OUR INITIAL EMPLOYEE
ORIENTATION TO THE SHIPPING OF OUR
PRODUCT, SAFETY ALWAYS REMAINS AT
THE FOREFRONT OF OUR DAILY FOCUS.

2019 RECORDABLE INCIDENTS

Total Reportable Incidents/200,000 hrs worked:	2.88
Total Fatalities:	0



A Diversified Workforce

RANPAK IS A GLOBAL ORGANIZATION THAT VALUES THE LIFE EXPERIENCES, IDEAS AND CULTURES EACH OF OUR EMPLOYEES BRINGS TO OUR COMPANY.

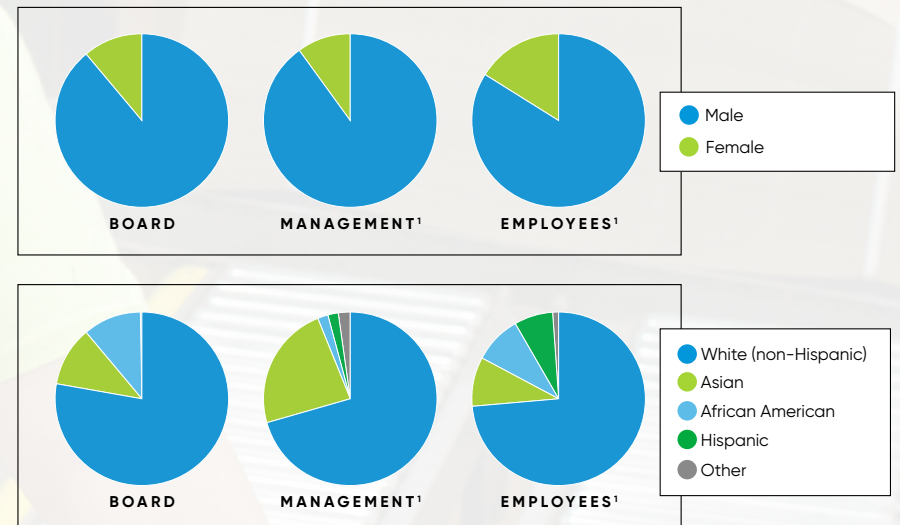
We strive to create an atmosphere of acceptance and respect for all our team members, and we work to facilitate an environment that encourages open communication and collaboration across our organization, and that helps all our employees attain their professional and educational goals.

To this end, our Chairman & CEO regularly holds company-wide town hall meetings. We have established departmental budgets set aside for training and provide a tuition reimbursement program for employees seeking bachelors or masters degrees.

Ranpak is proud to count men and women of all races and ethnicities as members of the Ranpak team, and is dedicated to increasing the diversity and well-being. **WE KNOW OUR DIFFERENCES MAKE US STRONGER.**

COMPANY DIVERSITY

(as of March 1, 2020)



¹: We do not track the race or ethnicity of our personnel located in Europe. Accordingly, race and ethnicity data consists of employees located in North America and Asia-Pacific.



Building An Ownership Culture

The most successful organizations are organizations in which every single person has an ownership mindset. As a result, one of our bedrock beliefs at Ranpak is the importance of instilling an ownership culture among our team.

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.

At Ranpak, building an ownership culture is not just a slogan. Our equity compensation philosophy is to grant equity awards extremely broadly. To this end, every single Ranpak employee received an equity award on the day we became a public company.

WE BELIEVE THE BEST WAY TO INSTILL AN OWNERSHIP CULTURE IS TO MAKE EVERYONE AN OWNER, FROM SENIOR EXECUTIVES TO HOURLY WORKERS.

The more senior members of our management team, as well as certain of our senior sales personnel, receive equity grants that have both performance- and time-based vesting terms, while equity grants to our general employee population incorporate only time-based vesting terms.



Stakeholders

SHAREHOLDERS

- › The CIO of our largest shareholder is a member of our Board.
- › Our IR team regularly participates in investor conferences and is always available to hear concerns and suggestions from all our investors.

EMPLOYEES

We strive to create a culture that encourages open communication and input from across our organization.

SUPPLIERS

We seek to foster a collaborative relationship with our suppliers in all areas of common interest.

DISTRIBUTORS

- › Our sales and service teams work in tandem with our distributor partners both to sell our products to new end-users and to service our existing end-users.
- › In 2020, we are establishing a Distributor Council, which will meet semi-annually to share ideas with and get feedback from our distributor partners regarding sales programming, new product ideas and other areas of possible collaboration.



END-USER CUSTOMERS

We strive to understand the needs of our end-users so we can better customize our solutions to best fit their packaging needs.

LOCAL COMMUNITIES

We believe strongly in our need to invest time and energy to better the communities in which we are located.

CONSUMERS

Ultimately, our goal is for business and retail consumers to receive the products they need, safely protected by packaging that is easy to recycle and sustainable.



AT RANPAK, WE KNOW THAT
DOING GOOD MEANS TAKING
PART IN YOUR COMMUNITY.

Ranpak Pitches In

In 2019, our community-based and charitable activities included:

- › Toy collections during the holiday season for **TOYS FOR TOTS**
- › New school supplies collections for **LOCAL SCHOOLS IN NEED** as they began the 2019-2020 school year
- › Canned and non-perishable food collections for **LAKE COUNTY UNITED WAY**, a local organization that helps feed community members in need
- › Volunteer day at the **CLEVELAND FOOD BANK**
- › Financial support for **CONCORD COMMUNITY DAY**, an annual food and music event celebrating the community of Concord, Ohio
- › Financial support for **NIENOO**, a non-profit that organizes an annual Sinterklaas event and excursion for Dutch children in need
- › Financial support for **MARIPOSA-PERU**, a foundation that finances small-scale housing, healthcare and education projects for families in Peru
- › Financial support for **STICHTIN JAPTHI**, a foundation dedicated to improving the quality of life of disadvantaged children with disabilities in India
- › Financial support for **ENCLASSE**, an organization that invests in infrastructure and hygiene at schools in Kinshasa, Congo

Corporate Governance

Board Of Directors & Committee Structure

AT RANPAK, WE BELIEVE IN THE IMPORTANCE OF SOUND CORPORATE GOVERNANCE. This philosophy starts with our Board of Directors, which sets high standards for our employees, officers and directors.

Our directors bring a wealth of experience to their oversight and promotion of Ranpak, whether as former chief executive officers, former managers of divisions of Fortune 500 businesses, a former chief technology officer or long-time institutional investors. Moreover, we continually seek to identify new directors who can bring additional and unique experience and skills to our boardroom.

Our Board has concluded that five of our nine directors are “independent” as defined by the New York Stock Exchange listing standards, while four of our directors – Omar Asali, Michael Jones, Michael Gliedman, and Steve Kovach – do not qualify as “independent” directors.

Mr. Asali (our Chairman and CEO) and Mr. Jones (our Vice Chairman and Managing Director – North America) are Ranpak employees, although neither receives any cash compensation. In March 2020, Mr. Gliedman was appointed as our Chief Technology Officer. Lastly, Mr. Kovach served as our CEO until June 2018 and, therefore, is precluded from qualifying as an independent director until June 2020.

Our Board has three standing Committees – the Audit Committee, the Compensation Committee and the Nominating and Corporate 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.



WE BELIEVE THIS MANAGEMENT STRUCTURE ALLOWS US TO EFFECTIVELY MANAGE OUR GLOBAL ORGANIZATION, WHILE REMAINING SENSITIVE TO THE OPERATIONAL AND SALES CONDITIONS OF INDIVIDUAL GEOGRAPHIES.

Management Structure

At Ranpak, our Operations, Sales and Marketing functions are organized geographically, with a Managing Director for each of the North America, Europe and Asia-Pacific regions who reports directly to our Chairman & CEO.

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

Chief Sustainability Officer

In October 2019, we appointed our first Chief Sustainability Officer (CSO). Our CSO reports directly to our Chairman & CEO and chairs our ESG Steering Group.

THE CSO IS PRIMARILY RESPONSIBLE FOR EXAMINING ALL AREAS OF OUR BUSINESS AND OPERATIONS WITH A VIEW TOWARDS IDENTIFYING HOW RANPAK CAN BECOME MORE SUSTAINABLE IN ITS OPERATIONS AND OUTLOOK. Our CSO is also responsible for advising our Board, as well as our sales, marketing, operations and investor relations teams, on matters relating to sustainability.

About this Report

While Ranpak has been a leader in creating a sustainable secondary packaging alternative for nearly 50 years, since becoming a public company in June 2019, we have redoubled our commitment to sustainability throughout our entire organization.

To spearhead these efforts, we established an Environmental, Social and Governance (ESG) Steering Group comprised of our Vice Chairman & Managing Director – North America, our Managing Director – Europe, our Director of Manufacturing – North America, our Chief Financial Officer, our General Counsel and our Chief Sustainability Officer.

The ESG Steering Group was charged with identifying the most critical issues for Ranpak and its key stakeholders in order to develop an ESG strategy and reporting approach. We engaged the Climate Change and Sustainability Services Group at EY to assist in this effort. EY started by conducting internal and external interviews to identify ESG issues relevant and potentially material to Ranpak and its business.

The ESG Steering Group then met to analyze the information collected by EY's interviews, prioritize ESG issues, and establish a set of key performance indicators (KPIs) and associated standards that would appropriately benchmark Ranpak's performance on ESG issues, recognizing the particularities of Ranpak's business model.

Ultimately, the ESG Steering Group adopted nine key performance indicators (KPIs). These KPIs were chosen due to their relevance to Ranpak's business sector, as reflected in the Sustainability Accounting Standards Board standards for Containers & Packaging, the Global Reporting Initiative Standards and, where necessary, Ranpak-specific metrics.

With this 2019 ESG Impact Report, we are pleased to provide you with Ranpak's ESG performance and results for the year ended December 31, 2019. The ESG Steering Committee – and our entire organization – is proud of these results.

NEVERTHELESS, AS WE CAN ALWAYS DO BETTER, OUR WORK CONTINUES. THIS INAUGURAL ESG IMPACT REPORT MARKS MERELY THE END OF THE BEGINNING OF OUR WORK ON THESE IMPORTANT ISSUES.

Key Performance Indicators

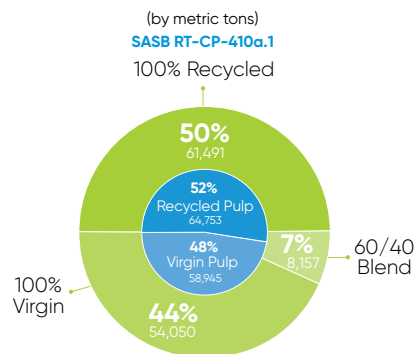
- › **PRODUCT LIFECYCLE MANAGEMENT** – Percentage of raw materials from (1) recycled content, (2) renewable sources and (3) renewable and recycled content. (SASB RT-CP-410a.1)
- › **SUPPLY CHAIN MANAGEMENT** – Total wood fiber procured; Percentage of wood fiber from certified sources. (SASB RT-CP-430a.1)
- › **WASTE MANAGEMENT** – Waste by type and disposal method. (GRI 306-2)
- › **ENERGY MANAGEMENT** – (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy. (SASB RT-CP-130a.1)
- › **GREENHOUSE GAS EMISSIONS**
 - Global Scope 1 emissions, percentage covered under emissions-limiting regulations. (SASB RT-CP 110a.1)
 - Energy indirect (Scope 2) GHG emissions. (GRI 305-2)
- › **PRODUCT QUALITY** – Number of machine-related technical complaints & service calls (excluding preventative maintenance) and percentage of such complaints and service calls as a percentage of machines in the field. (Ranpak-specific KPI)
- › **EMPLOYEE HEALTH & SAFETY** – (1) Total recordable incident rate, (2) fatality rate, and (3) near miss frequency rate. (SASB RT-IG-320a.1)
- › **DIVERSITY & INCLUSION** – Diversity of governance bodies and employees. (GRI 405-1)

2019 ESG Performance Summary

Ranpak®

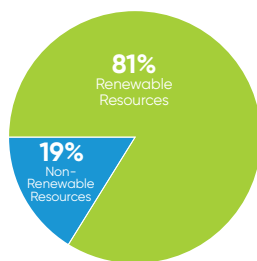
Deliver
a Better
World™

2019 RAW PAPER SUPPLY



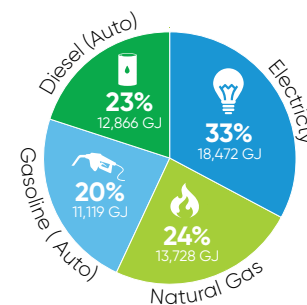
2019 TOTAL RAW MATERIALS SUPPLY

(by 2019 dollars spent on raw materials)
SASB RT-CP-410a.1



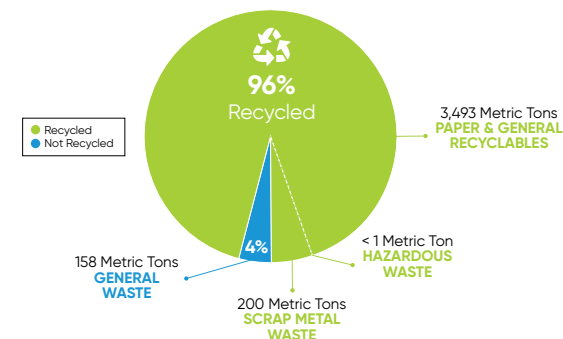
2019 ENERGY USAGE

(by gigajoules)
SASB RT-CP-130a.1



2019 WASTE MANAGEMENT

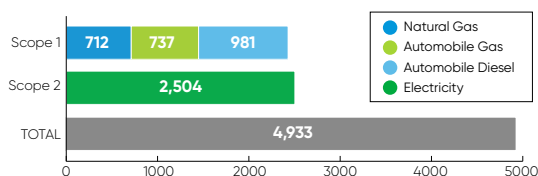
(by metric tons)
GRI 306-2



2019 GHG EMISSIONS BY SCOPE

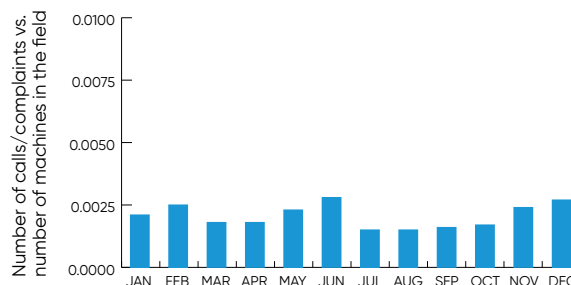
(metric tons of CO₂e)

Scope 1: SASB RT-CP 110a.1 | Scope 2: GRI 305-2



2019 MACHINE RELIABILITY

Ranpak-specific KPI



2019 PROCURED WOOD FIBER SOURCE

SASB RT-CP-430a.1

Total Wood Fiber Procured	123,698 Metric Tons
Percentage from Certified Sources	1.8%

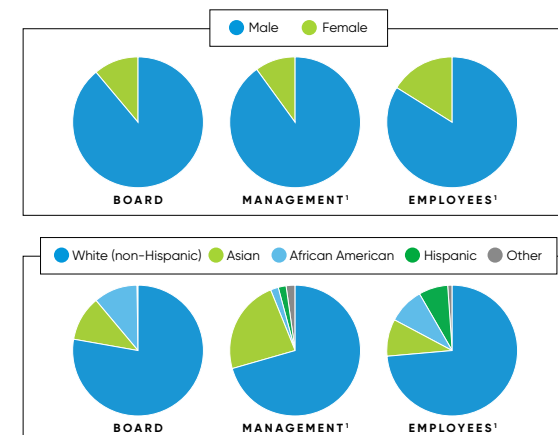
2019 RECORDABLE INCIDENTS

SASB RT-IG-320a.1

Total Reportable Incidents/ 200,000 hrs worked:	2.88
Total Fatalities:	0

BOARD, MANAGEMENT & EMPLOYEE DIVERSITY

(as of March 1, 2020)
GRI 405-1



1: We do not track the race or ethnicity of our personnel located in Europe. Accordingly, race and ethnicity data consists of employees located in North America and Asia-Pacific.

Goals for 2020

- › Increase re-use of parts from returned machines in new machine assembly
- › Increase use of FSC-Certified paper
- › Obtain FSC Chain-of-Custody Certification for select product lines
- › Identify more sustainable paper-splicing alternative
- › Begin sustainability-focused renovation of Concord facility
- › Implement 'Ranpak Recycles' initiative in North American
- › Continue to improve safety protocols and procedures



ranpak.com

© 2020 Ranpak. All Rights Reserved.

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 600 employees that is headquartered in Concord Township, Ohio.

Ranpak is listed on the New York Stock Exchange under the symbol 'PACK.'

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.

The Global Reporting Initiative, or GRI, standards are the first global standards for sustainability reporting and seek to represent the global best practice for reporting on a range of economic, environmental and social impacts.

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.