



Ranpak® | Deliver a
Better World

2023

**Sustainability
& Impact Report**

Deliver a Better World[®]

A Word from Our Chairman & CEO



When we say that sustainability is in our DNA at Ranpak, we mean it.

Our work is focused on advancing our mission: to Deliver a Better World. Our progress can be measured in the impact that we have on our customers' operations, directly removing single-use plastic from the supply chain and replacing it with recyclable paper. We have worked to quantify the impact of these replacements with the creation of a peer-reviewed lifecycle assessment, some of the findings of which are explored in this report. These allow us to challenge assumptions related to the impact of paper and verify its recycling potential.

Moreover, the growth of our automation business allows us to advance sustainability in new ways. We are optimizing productivity, material usage, and packaging volumes, which allows more goods to be shipped per pallet. As our solutions gather and react to data, these efficiencies become more impactful over time.

The opportunities ahead of us at the crossroads of sustainability and automation are unique. Industrial automation continues to be a driver within a global environment where labor costs and other rising inputs place pressure on margins. Our solutions are uniquely positioned to deliver returns on investments and address these pain points with end-of-line automation that works in tandem with our sustainable paper-based packaging materials. Our dynamic product portfolio brings together automation, sustainability, recyclability, and the promise of scalability.

At the same time, internally, we have continued to build and invest in our supplier relationships. I am proud to share that we have increased our share of FSC®-certified paper sourced to 86% of our total supply in 2023,

a recovery from supply chain disruptions in 2022 and a year-over-year increase of 32%.

Similarly, as our period of significant infrastructure investment winds down, our work to create sustainable facilities will continue to bear fruit. Examples include the ongoing electrification of our vehicle fleets and a solar installation underway that will allow our EMEA Headquarters to produce over 50% of the electricity that it consumes.

Finally, we continue to demonstrate the circularity of paper, with 58% of our aggregate paper supply in 2023 being composed of post-consumer waste. Using paper collected from curbside recycling sources gives businesses and consumers the peace of mind that the packaging materials protecting their goods will have the chance to do so for multiple journeys.

The progress we have made in 2023 has been achieved with an eye to the future. I am extremely proud of the work we have done together as a business and as a global community, and I look forward to continuing to write our story together.

A handwritten signature in black ink, appearing to read 'Omar Asali'.

Omar Asali
Chairman & CEO



An aerial photograph showing a dense green forest surrounding a dark blue lake. A winding road or path is visible through the trees at the bottom of the frame. The text is centered over the lake area.

**Proving what's good for the
environment is also good for
the bottom line.**

Table of Contents

| Overview | Environment | Social | Governance | Appendix |
|-----------------------|-------------------------------------|---|--------------------|---------------------------------|
| 4 The Plastic Problem | 10 UN Sustainable Development Goals | 22 Stakeholders | 31 Board | 35 About This Report |
| 6 Highlights | 11 The Circular Economy | 24 Culture | 32 Management | 36 GRI & SASB Content Index |
| 8 A Moment in Time | 12 Sourcing | 26 Celebrating Exemplars of Our Core Values | 33 Ethics | 39 2023 ESG Performance Summary |
| | 14 Frameworks for Packaging | 28 Diversity, Equity, & Inclusion | 34 Risk Management | |
| | 16 Energy & Emissions | 29 Pay & Benefits | | |
| | 18 Waste Management | 30 Safety | | |
| | 20 Water | | | |
| | 21 Machine Assembly | | | |

ADDRESSING THE PLASTIC PROBLEM

In 1957, the first plastic air bubble sheets were created, not for wrapping, but as experimental wallpaper. After being rebranded, plastic bubbles quickly began to appear as a single-use packaging material. Since the mid-20th century and the widespread emergence of ‘disposable’ plastic products, their production and use have exploded. The result is an environmental disaster that continues to unfold.

According to the Ellen MacArthur Foundation, 95% of the value of plastic packaging material is lost to the economy after a single cycle of use, with 32% escaping collections systems altogether and becoming litter.¹ The tangible effects of this level of waste are becoming increasingly clear. Even worse, plastic production continues to grow.

The prevalence of microplastic and plastistones (i.e., sedimentary rock that includes plastic) within the environment is evidence of the pervasive influence of plastics on ecosystems both visible and invisible to the naked eye. We are linked to our environment and as microplastic contamination spreads, so it is found in our food, our organs, and our blood.

Despite the clear evidence of its unsustainability, producers of single-use plastic packaging often claim that plastic is actually good for the environment. At Ranpak, we found this claim difficult to believe, so we commissioned a peer-reviewed lifecycle assessment to test it.

95%

of the value of plastic packaging material is lost to the economy after a single cycle of use.

While plastic producers have often used greenhouse gas emissions (GHG) as a point of comparison against paper solutions, our LCA findings revealed that in some cases, Ranpak’s paper solutions resulted in significantly less GHG emissions through their lifecycle than comparable plastic solutions. In other cases, we were slightly better or on par. But in all cases, our paper packaging solutions resulted in less fossil fuel usage and are recycled at a significantly higher rate than their plastic-based counterparts.



1. The New Plastics Economy: Rethinking the Future of Plastics, The Ellen MacArthur Foundation (2016).

QUANTIFYING OUR IMPACT THROUGH LIFECYCLE ASSESSMENT

Ranpak’s commitment to providing sustainable solutions led us to commission a Lifecycle Assessment (LCA) to evaluate the performance of key products against plastic alternatives.

An LCA is an accounting of the environmental footprint of a product, which includes the various stages of the product’s lifecycle. A peer reviewed LCA is evaluated by a panel of independent scientists to validate that the results are scientifically sound and fit to be published.

An LCA can also consider all, or only some, of the stages of a product’s lifecycle. A ‘cradle-to-grave’ LCA considers all stages, from the extraction, processing and transport of raw materials, through production and its transport to and use by consumers, to the disposal of the product after use (whether landfilled, incinerated, or recycled). A ‘cradle-to-gate’ analysis only includes the environmental impact up to a product leaving a manufacturing facility, or “gate,” and discounts transportation from the facility, consumer usage, and end-of-life disposal. When the end-of-life of a product is omitted, critical aspects of circularity, including recycling potential, are not included within the assessment.

Staying true to our commitment to Deliver a Better World®, the LCA work Ranpak commissioned in 2023 is a ‘cradle-to-grave’ analysis and it has been peer-reviewed.



Comparing the lifecycles of paper and plastic wrapping options

| | GEAMI (DC ONLY) 1 Pallet | PLASTIC BUBBLES Equivalent Yield | WHAT'S THE DIFFERENCE? |
|----------------------------------|---|---|--|
| FOSSIL FUEL USE | 287 MJ deprived | 1456 MJ deprived | Plastic bubble packaging is responsible for 408% more fossil fuel usage compared to the paper alternative presented by Geami. |
| GHG EMISSIONS | 28 kg CO ₂ e | 58 kg CO ₂ e | Plastic bubbles produce 107% more GHG emissions through their cradle-to-grave lifecycle. |
| GHG EMISSIONS W/ CARBON UPTAKE | 11 kg CO ₂ e | 57kg CO ₂ e | A 60% reduction in calculable emissions can be attributed to the carbon uptake of virgin wood material. Plastic virtually does not benefit from such an effect. |
| WATER USAGE | 11 kiloliters | 43 kiloliters | Bubble uses 289% more water, a dramatically larger use of this resource. |
| RECYCLING POTENTIAL ¹ | 81% - Recycled 4% - Energy Reclamation 15% - Landfill | 7% - Recycled 18% - Energy Reclamation 75% - Landfill | In terms of end-of-life circularity, plastic bubble is virtually the mirror image of Geami paper, most likely to be landfilled and 73% less likely to be recycled. |

1. US EPA, Advancing Sustainable Materials (2020). Plastic packaging waste figures exclude rigid plastic bottles, jars and containers.

HIGHLIGHTS: Our Goals and Achievements



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

Our Progress: Ranpak’s absolute scope 1 and scope 2 emissions were 5,000 MT CO₂e in 2023, an increase of 23% from 4,055 MT CO₂e in 2022 and an increase of 12% from 4,472 MT CO₂e in our baseline year of 2019. This increase in emissions is the result of changes in our operational footprint, including the consolidation of our existing three facilities in the Netherlands into a newly completed facility in Eyselshoven, increased production at US facilities, and the opening of our new North American Automation Headquarters in Shelton, Connecticut. However, as our business expands, we continue to explore opportunities to reduce emissions from facilities across global operations. Key initiatives in 2023 include:

- Increased electrification of our vehicle fleet in North America, now 25% hybrid composition.
- Building Research Establishment Environmental Assessment Method (BREEAM®) green building certification of our European headquarters building. This facility is now 100% electrified, with no natural gas consumption.
- Increased solar energy generation on site to produce over 50% of the electricity consumed at our Eyselshoven facility.



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

Our Progress: Ranpak’s 2023 recycled paper supply reached the milestone of **70% recycled pulp, a 17% increase from 2019, and 9% increase year-over-year from 2022.** Thanks to diligent sourcing efforts and key supplier relationships, Ranpak is making strong progress towards our 2030 goal.



Our Goal: We commit to sourcing an aggregate paper supply consisting of at least 25% post-consumer waste (PCW) or alternative pulp by 2030.

Our Progress: ACHIEVED. Ranpak’s 2022 progress saw us achieve and exceed our 2030 goal, reporting 52% of aggregate paper supply was composed of PCW. **In 2023, 58% of our aggregate paper supply was composed of PCW material,** and we will continue to evaluate how to integrate more post-consumer waste content into our products in the future.

Ranpak is proud to be an EcoVadis Silver Award Recipient in 2022, 2023, and 2024



Our Goal: We commit to obtaining Forest Stewardship Council (FSC®), Sustainable Forestry Initiative (SFI), or Programme for the Endorsement of Forest Certification (PEFC) certification for 100% of our paper packaging materials by 2030.

Our progress: Ranpak has continued to expand our sourcing of certified materials, with **86% of our paper sourced in 2023 being FSC®-certified.** This is largely thanks to expanded sourcing of certified paper within North America, part of our continued efforts towards meeting our 100% certification goal. This represents an increase of 83% from 2020, the first year we reported on our proportion of certified materials.



HIGHLIGHTS: Concluding a Multi-Year Cycle of Investment for Growth

2023 saw the conclusion of a multi-year cycle of internal investment at Ranpak. From 2019 through 2023, we expanded into new product lines, upgraded our technology systems and know-how, and expanded our geographic footprint.

We are proud of these investments and believe they will position Ranpak for future growth and continued leadership as a provider of end-of-line packaging solutions.

New Product Lines

Our investment since 2019 in expanding our product lines rounds out our portfolio to include applications that are significantly different from – yet adjacent to – Ranpak’s longstanding in-the-box secondary packaging product offerings.

Automation Solutions

Over the past five years, we have augmented our automation technologies through acquisition and partnerships, increased and upgraded our internal automation talent, significantly expanded our dedicated automation production capacity globally, and established a new facility to serve as the North American headquarters

for our Automation business. With these investments behind us, we believe Ranpak is poised to capitalize on the increasing demand for next-generation automated packaging solutions.

Robotics, Machine Vision, and AI

At the same time, we have made significant investments in building our know-how in robotics, machine vision, and artificial intelligence. These investments, such as the formation of the R Squared Robotics division within Ranpak, our development of Precube’it!™ cartonization software, and our minority investment in – and partnership with – Pickle Robot Company, have allowed us to integrate robotics, machine vision, and AI into our packaging solutions and harness cutting-edge technologies for the benefit of our customers.

Cold Chain

We have also been steadfastly focused on building out Ranpak’s cold chain offerings. During this time, our internal R&D team has developed our climaliner™ and climaliner plus™ paper-based insulating pads and, in 2022, we acquired RecyCold®, a manufacturer of highly sustainable bio-based gel packs. The development and launch of climaliner and climaliner plus, together with the availability of RecyCold® gel packs, allows Ranpak to offer customers a wide variety of cold chain configurations to meet their specific product needs.

Technology Upgrade

The past five years have also seen substantial investment at Ranpak in our technological infrastructure. We have implemented a new ERP system, CRM platform, and HRIS, as well as integrated a variety of other data analytics systems to better enable data-based decision-making across our global organization. With these investments now behind us, we expect to see their benefits as our business continues to grow towards the future.

Geographic Footprint

Over the past five years, Ranpak has significantly upgraded our physical infrastructure. We gut-renovated our global headquarters in Painesville, Ohio. We consolidated our three facilities in the Netherlands into a single, newly constructed European headquarters in Egelshoven, Netherlands. We constructed a new facility in Shelton, Connecticut, to house our North American Automation Business, as well as our robotics, machine learning and AI research & development activities. And, finally, capping off our geographic expansion, we expect to bring a new paper conversion facility in Malaysia online in mid-2024 to service our customers in the Asia-Pacific region.

The Tide is Turning Against Plastic Pollution

Ranpak's sustainability roots extend back to our founding in 1972, our history coinciding with the birth of the Earth Day movement and a growing public understanding of the dangers of plastic pollution.

However, even as awareness of plastic's environmental dangers has grown, so too has production, and the increasingly visible environmental and health consequences that cascade from it.

Today, the tide is turning.

Sustainability Attitudes Are Evolving

Consumers are making choices that reflect an increased understanding of the harmful impacts of single-use plastic, as well as a strong preference for sustainable and recyclable materials. The continued post-pandemic growth of e-commerce activity has brought secondary packaging into focus, making presentation, recyclability, and sustainability primary concerns that can make or break customer experience.



71% of consumers are choosing products with sustainable packaging

Consumers care about the impacts of packaging

A 2023 study reports that 63% of consumers are less likely to buy products with environmentally harmful packaging. 71% are actively choosing products that do have sustainable packaging.¹

Consumers see paper as a sustainable alternative to plastic

A 2019 study found that 55% of consumers felt that paper was the most sustainable packaging material, while 77% felt that plastic was the least environmentally friendly material.²

Consumers are voting with their wallets

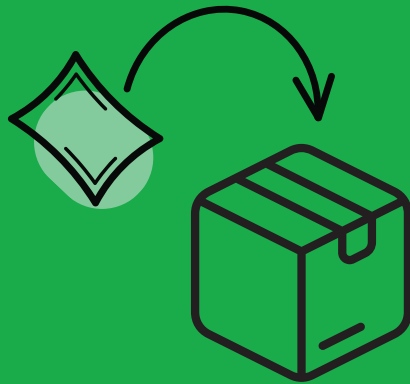
A 2022 study found that products with sustainability claims achieved 1.7% higher CAGR than those that did not over a five-year period.³

1. Trivium Packaging Buying Green Report, 2023 2. Accenture, 2019 3. McKinsey & Nielsen, 2022.



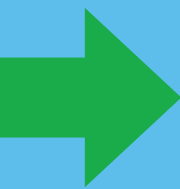
**Ranpak
paper
void fill
commonly
replaces
plastic air
pillows.**

In 2023, Ranpak sold over 300MM cubic feet of paper void fill.



**15+ Billion
Air Pillows**

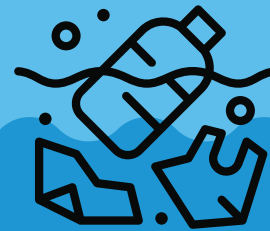
It takes more than 15 billion plastic air pillows to fill ~300MM cubic feet.



**41.5 Million
Pounds of
Plastic**

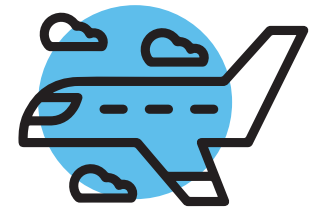
15 billion plastic air pillows weigh approximately 41.5 million pounds.

That's nearly 21,000 US tons of plastic waste.



**100
Jumbo Jets**

That's nearly 25% of the 747's currently in service.



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Ranpak continues to align with key SDGs.

Developed by the United Nations in 2015, the Sustainable Development Goals are a series of 17 goals which serve as a global blueprint for a more sustainable, peaceful, and prosperous present and future.

In our 2020 report, Ranpak identified 5 SDGs that align directly with our business model and corporate values. In our 2022 report, we added another to our list: SDG 13, Climate Action.

We continue to highlight our focus on these SDGs through the inclusion of SDG icons which appear throughout this report where they align with our commitments, activities, and disclosures.



Decent Work and Economic Growth – Ranpak facilities prioritize safe working conditions, continuous education, supplier compliance, and human rights.



Industry, Innovation, and Infrastructure – Ranpak builds resilient infrastructure, promotes sustainable industrialization, and fosters innovation.



Responsible Consumption and Production – Ranpak packaging materials are designed to support the circular economy and to increase operational efficiency.



Climate Action - Ranpak is committed to decreasing GHG emissions and energy usage to reduce environmental and climate impact.

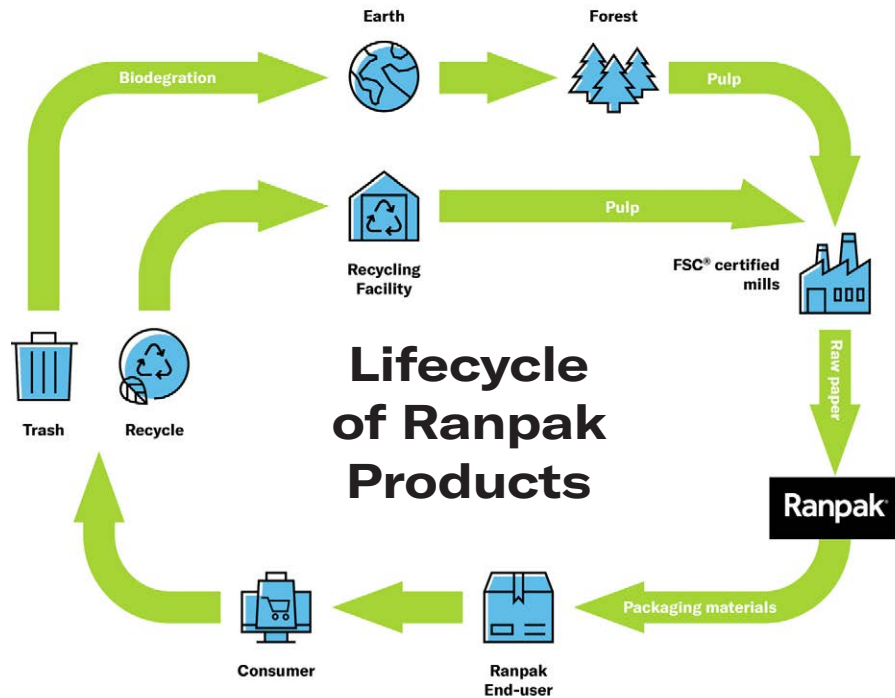


Life on Land – Through our reliance on forest certification, Ranpak products are increasingly drawn from forests that are sustainably-managed to combat desertification, halt and reverse land degradation, and halt biodiversity loss.



Partnerships for the Goals – Ranpak’s partnerships are based on working toward common goals and include trade associations, environmental initiatives, policymakers, and brands.

THE CIRCULAR ECONOMY: Expanding The Reach Of The Circular Economy



By adopting circular solutions, we can change packaging and logistics for the better and lead the transition to a more sustainable supply chain.

Promoting a Sustainable Supply Chain.

At Ranpak, we believe that the ideal economy is one where resources and products are used, reused, and recycled, rather than used-up and discarded. Accordingly, we create and develop products that align with this ideal.

Our history of material and engineering innovations has seen us grow the scope of our offerings to include total solutions for end-of-line automation and cold chain. As we expand our range of products along with our geographic footprint, we are increasing the reach of the circular economy.



SOURCING: Materials That Return to the Source

In active pursuit of the most sustainable and circular material options.

Because of Ranpak's dedication to paper innovation, our most significant raw resource is paper, a renewable resource.

Still, we continually look for opportunities to improve our material efficiency and range of sustainable materials. This includes the use of materials such as the bio-based gel used within our RecyCold® cool packs, as well as our 2021 strategic investment in and commercial relationship with Creapaper, the makers of grass paper.

While our use of renewable resources remains high, accounting for 70% of our total raw materials spend in 2023, as automation becomes a larger proportion of our business, we expect to see a decline in the percentage of our spend on renewable resources over all raw material spend.

Raw Paper Supply

In 2023, Ranpak sourced 129,855 metric tons of raw paper for conversion into material for packaging.

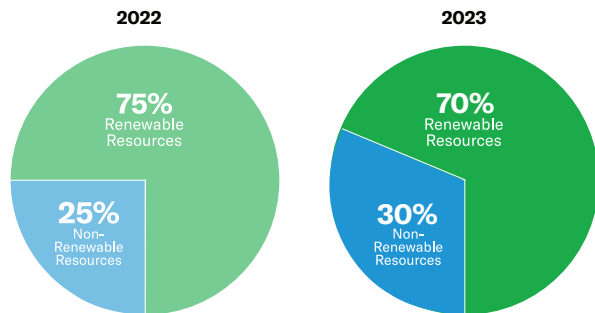
Although we prefer to use recycled paper for our products whenever possible – whether from post-industrial waste (PIW) or post-consumer waste (PCW) – some packaging applications require the strength and rigidity that only virgin, or fresh, paper can provide.

Virgin paper is a highly recyclable material that can be sustainably sourced from responsibly managed forest land. In addition, Ranpak makes use of paper manufactured from both industrial and post-consumer recycled waste within our products, illustrating our commitment to circular and sustainable materials.

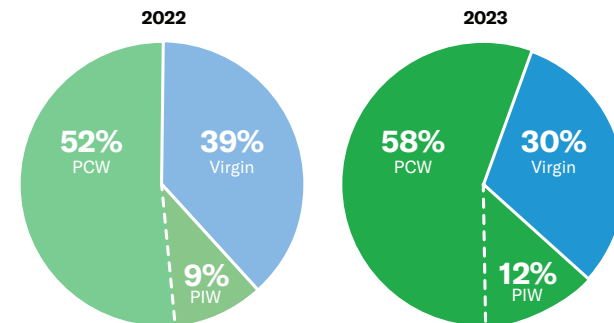
Accordingly, in 2023, 70% of the pulp used to manufacture our paper supply was recycled (both PIW & PCW), a 9% increase from 2022, and 58% of the pulp used to manufacture our paper supply was PCW or alternative pulp, an increase of 6% from 2022.

TOTAL RAW MATERIAL SUPPLY

(By Dollars Spent on Raw Materials)



PAPER COMPOSITION

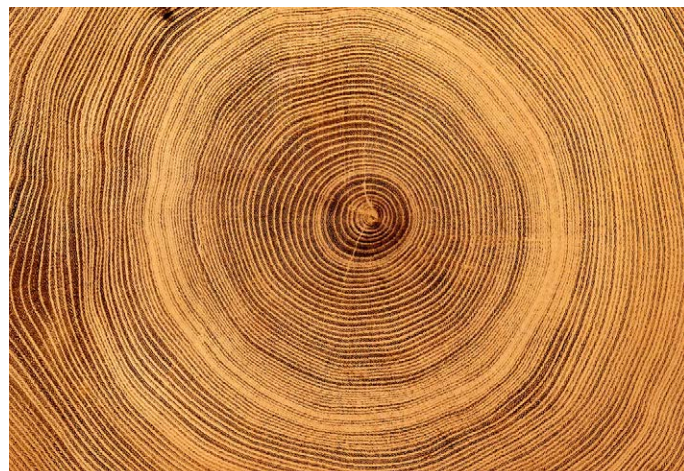
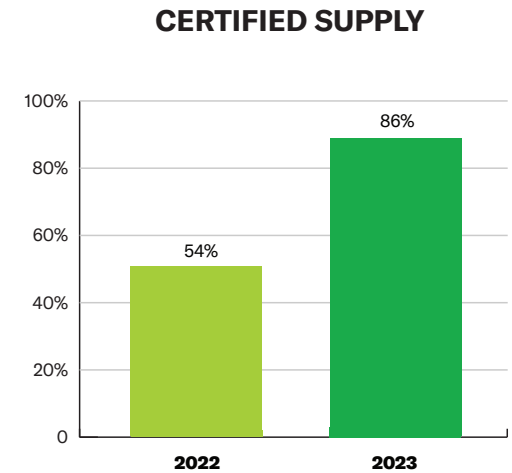


SOURCING : 2023 Performance

Sourcing Certified Materials to Protect Forest Lands.

We seek out materials that are certified by responsible forestry groups including the Forestry Stewardship Council (FSC®), Sustainable Forestry Initiative (SFI), and Programme for the Endorsement of Forest Certification (PEFC). **We are proud to report that in 2023, 86% of our raw paper supply was FSC®-certified, a 32% increase year-over-year from 2022.**

This progress is the result of a carefully pursued strategy with our suppliers and sourcing teams and brings us closer to our 2030 target to have 100% of our raw paper supply certified by responsible forestry organizations. While there are no direct actions currently taken by Ranpak to mitigate biodiversity impacts aside from facility-level features such as those included within BREEAM® standards, biodiversity is part of the considerations that these fiber certification organizations evaluate.



What does an FSC-certification mean for protection of forest lands?

The FSC label upholds a common set of responsible forestry standards that promote:

- Zero Deforestation**
- Safeguarding of Ancient & Endangered Forests**
- Fair Wage & Work Environment**
- Biodiversity Preservation**
- Community Rights, Including the Rights of Indigenous Peoples**



FRAMEWORKS FOR PACKAGING

Governments around the world are responding with action on packaging.



US: In 2022, California's EPR law SB 54 put it into the same company as Maine, Oregon, and Colorado, with Minnesota following suit in 2024.

These US states have created and passed extended producer responsibility laws to shift the burden of recycling packaging materials onto producers, while several other states have similar laws up for consideration within the legislative process.



Canada: In November 2018, the Canadian Council of Ministers of the Environment, the federal, provincial and territorial governments adopted the Strategy on Zero Plastic Waste.

Building on the Ocean Plastics Charter, the Strategy takes a circular economy and lifecycle approach to plastics and provides a comprehensive framework for action in Canada with the goal of achieving zero plastic waste by 2030.



UN: In Nairobi in 2022, the UN Environmental Assembly resolved to pursue a legally binding instrument to end plastic pollution to be negotiated and adopted by 2024.

This historic milestone echoes the work being done in countries, states, and cities around the world to reign in single-use plastic. This comes as broad awareness of the plastic crisis spreads among consumers.



EU: The EU Packaging Directive sets rules and guidelines for the future.

The EU Packaging Directive is an evolving set of rules that includes guidelines for maximum void allowed in packaging by 2030. This includes a proposed limit of 50% void within packages shipped by 2030, placing a premium on solutions that can help right-size packaging.



AUS: The 2020 Recycling and Waste Reduction Act in Australia created a framework for reducing the impact of waste material on human and environmental health.

The key object of the Act is to encourage the development of a circular economy.



NEW SUSTAINABILITY DISCLOSURE REGIMES

Ranpak's work to quantify and understand how our operations impact the environment is ongoing.

Beginning in 2025, Ranpak's European subsidiary, Ranpak B.V., will be subject to the recently adopted EU Corporate Sustainability Reporting Directive (CSRD), with our first report for FY 2025 due in 2026.

As CSRD will require significant and granular disclosure of a variety of sustainability-related topics, we have already begun to develop a framework for CSRD compliance. This framework will also serve as the blueprint for our strategy to further integrate Environmental, Social, and Governance reporting into the core of our business practices. It represents a structured approach to capturing and communicating the full extent of our sustainability efforts.

We are committed to providing our stakeholders with a clear and honest account of our progress to understand and quantify the impact of our operations on the world around us. This work reflects our commitment to current sustainability standards and a proactive response to the evolving expectations of corporate environmental stewardship.

In our effort to prepare for CSRD compliance, we are focusing on several foundational steps:

Identification of Impacts, Risks & Opportunities (IRO's)

- Conducting a thorough analysis of the environmental IRO's associated with our production processes and supply chains.

- Identifying social and governance IRO's that could impact our operations and stakeholder relationships.
- Establishing a proactive risk management process to address and mitigate these risks effectively.

Control of Data

- Implementing data management systems to ensure the accurate collection and processing of sustainability-related data.
- Developing protocols for data validation and quality control to uphold the integrity of our reporting.

Further Steps for Compliance

- Engaging with stakeholders to gain insights and incorporate their feedback into our sustainability initiatives.
- Performing double materiality assessments to prioritize the issues that are most impactful to our business and stakeholders.

Embracing The Path Ahead

As Ranpak embarks on this path, we embrace the challenges and opportunities that come with it. Our ongoing work – which requires dedication, transparency and collaboration – is a testament to our resolve to not only meet but exceed the standards set forth by the CSRD; to solidify our role as a leader in sustainable packaging solutions; and to further align our business with the expectations of the global community.

TCFD Disclosures

For Ranpak, the current and future impacts of climate change present risks, as well as opportunities to support the transition to a low-carbon circular economy. The ability of the Company to effectively assess and manage climate-related risks in the short- and long-term, could have material impacts on our operations and supply chains, limiting business performance. In addition, global sustainability reporting requirements, including CSRD compliance for our European sites, require Ranpak to consider and disclose potential climate-related impacts on the company.

In response, in 2022, Ranpak conducted a readiness assessment to identify strengths and gaps in our alignment to the TCFD recommendations and understanding of climate-related issues. Furthermore, in 2024, as part of the development of a compliance framework with the CSRD, Ranpak evaluated climate-related risks and opportunities across our value chain as part of a broader double materiality assessment. In the coming years, we will continue to take action to effectively manage climate-related risks and act on opportunities that may enhance the company's ability to respond to climate change.

ENERGY: Building Efficiency Into Our Foundations

In 2023, Ranpak’s total energy consumption increased by 26% from 51,038 gigajoules to 64,082, which is an 11% increase from our base year of 2019.

Some of this increase was due to a transition period when we had four facilities operating in the Netherlands concurrently, as we consolidated our pre-existing three facilities in the Netherlands into a single facility in Eyselshoven. At the same time, a significant portion of our increased energy consumption in 2023 resulted from an increase in our production, including the installation of additional paper conversion equipment in our existing facilities, as well as our increased footprint, including our transition to a larger manufacturing facility in Eyselshoven and the opening of our new North American Automation headquarters in Shelton, Connecticut.

As we prepare to open our new facility in Johor, Malaysia, in 2024, we reflect on 2023 and the measures that we have taken to improve our use of energy and to transition to more sustainable sources of power.

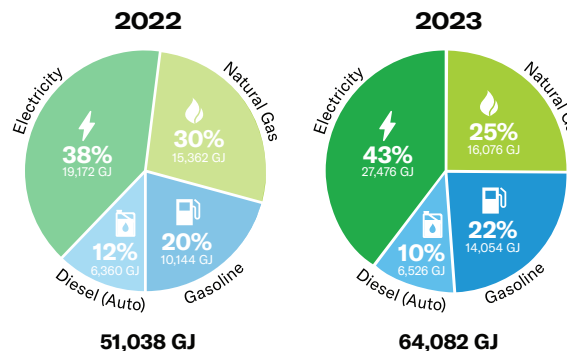
> In 2023, we initiated a program to replace our North American vehicle fleet with hybrid vehicles, replacing approximately 25% of our vehicles. In Europe, our car policy requires that all company cars meet certain emissions criteria. Moreover, approximately 12% of our European vehicle fleet are electric and 13% are hybrid.

> In 2023, we opened our new European headquarters in Eyselshoven, Netherlands, which is certified BREEAM® “very-good” (per the 2020 guidelines), as well as Leadership in Energy and Environmental Design (LEED, per the 2014 guidelines), with features including automatic lights, faucet controls, and local wildlife protection protocols.

> Additionally, already in 2024 we have installed 1,908 new solar panels in our Eyselshoven facility, bringing the total to over 2,200. This will allow us to generate roughly 50% of the electricity utilized by the facility through solar generation.



ENERGY USE IN 2023
(In Gigajoules)



EMISSIONS: Tracking Emissions From Our Operations

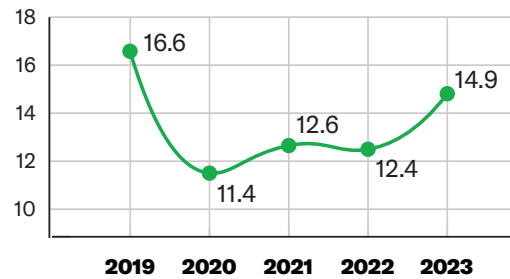
2023 GHG Emissions

Ranpak commits to reducing absolute scope 1 and scope 2 GHG emissions by 46% by 2030, referencing the global reductions necessary to keep global warming to 1.5°C. In 2023, our scope 1 and scope 2 (market based) GHG emissions were 5,000 MTCO₂e, a 23% increase from 2022 and a 12% increase from our baseline year of 2019.

This increase in emissions is the result of changes in our operational footprint, including the consolidation of our existing three facilities in the Netherlands into a newly completed facility in Egelshoven, increased production at US facilities and the opening of our new North American Automation Headquarters in Shelton, Connecticut. However, as our business expands, we continue to explore opportunities to reduce emissions from facilities across global operations.

As our global footprint and production continue to grow, we aim to reduce the GHG emissions intensity of our operations and have begun to measure intensity-based emissions metrics based on revenue in order to better track our emissions and measure progress over our 2030 GHG target. **Since base year 2019, our emissions intensity per net revenue has decreased by 10%.**

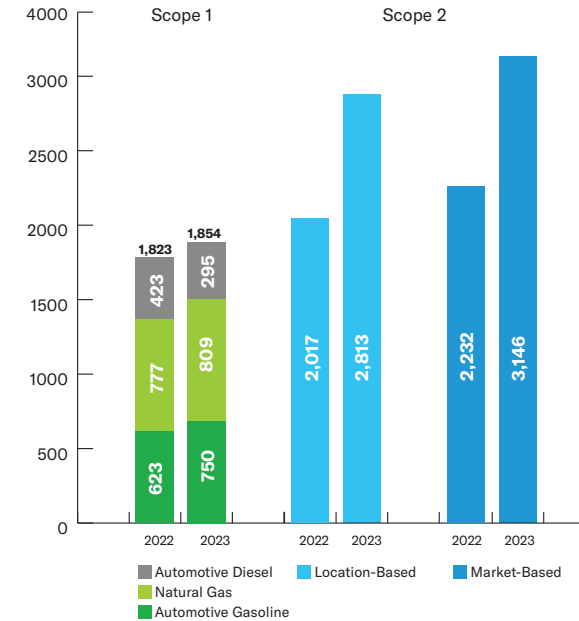
GHG EMISSIONS PER \$1 MILLION IN REVENUE



Scope 3

Ranpak continues to consider the work related to assessing our scope emissions. While Ranpak has not disclosed scope 3 emissions this year, we continue to consider and review regulatory guidance over the quantification of these emissions in the jurisdictions we operate in. Scope 3 GHG analysis recognizes emissions generated across the value chain that supports our business activities. In 2022, Ranpak completed a scope screening-level assessment as a first step to identifying material sources of scope emissions. Next year, we plan to disclose scope emissions in compliance with CSRD requirements for our European operations as well as global scope emissions across material categories.

GHG EMISSIONS FOR 2022 & 2023 In Metric Tons (MT)



Carbon Disclosure Project

In 2022, Ranpak prepared its first CDP response and received a C, indicating awareness-level engagement over climate-related issues. This score demonstrates our strong foundation for identifying and managing climate-related risks and opportunities. Moving forward, Ranpak will continue to monitor climate-related risks and explore potential opportunities to support the transition to a low-carbon economy.



WASTE MANAGEMENT: Demonstrating Circularity In Our Business Practices

Our business processes are designed to facilitate material recycling, in sync with the recyclability of our products.

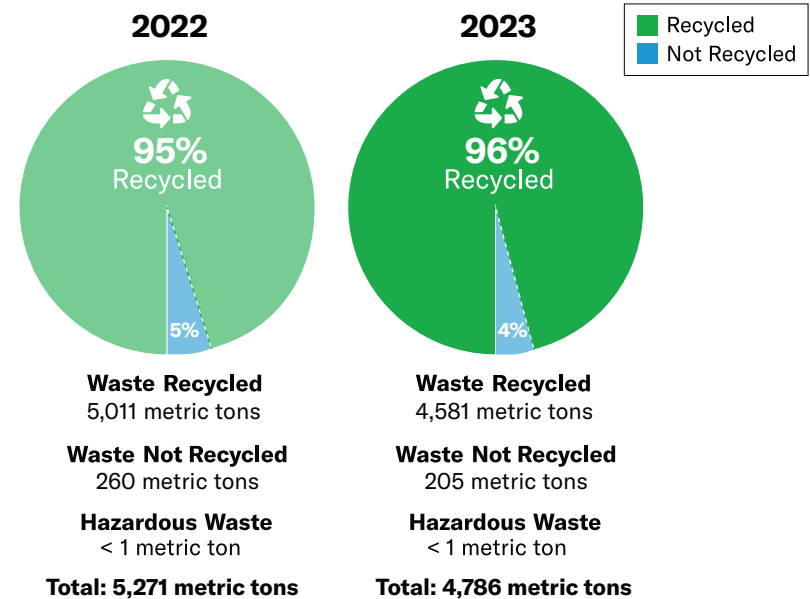
Our waste management strategies seek to minimize waste production while maximizing the recycling potential of waste materials. By optimizing our processes, we pursue material efficiency while maintaining a high level of recycling. **As a result of our efforts to increase our material efficiency by decreasing our scrap levels, in 2023, Ranpak produced 4,786 metric tons of waste, a decrease of 485 metric tons from 2022. Moreover, in 2023, we recycled 96% of our waste. Ranpak reported <1 MT of hazardous waste for 2023.**

Ranpak has continued to maintain a 95% or greater recycling rate since our inaugural benchmark year of 2019.



2023 WASTE MANAGEMENT

(Total Weight in Metric Tons)



WASTE MANAGEMENT: Chemical Safety

Producing packaging solutions without harmful chemical ingredients.

Ranpak's business processes, including paper conversion and the operation of our automation and machine assembly facilities, do not produce significant volumes of hazardous waste. This extends to the formulation of the bio-based cooling gel within our RecyCold® cool packs, which is composed of 100% biodegradable material that is drain safe. 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."

Because chemicals are not featured as a significant part of our business processes or within our product composition, we do not consider chemical safety to be a material issue for our benchmark reporting purposes.

A de minimis amount of hazardous substances are used within the cleaning and maintenance processes related to some of our paper converter and machine assemblies, as well as the cleaning and maintenance of our RecyCold® cool pack production equipment. In addition, Ranpak manages chemical safety and training at the facility level, including through initiatives such as our solvent management program. We are continuing to track all substances and all hazardous waste materials associated with these processes, collecting and disposing of these substances safely through our hazardous waste vendors in compliance with all applicable regulations.

In 2023, Ranpak produced <1 MT of hazardous waste.

The gel used in Ranpak's RecyCold® cool packs is 100% bio-based and water-soluble.



WATER: Using Water Resources Responsibly

Ranpak’s historical water use has been low compared to many of our peer companies, as our core manufacturing processes did not consume water.

Last year, Ranpak’s total water consumption trended down by 25% year-over-year, as movement between facilities saw utilities-based usage of water fluctuate.

As we ramp up our production of RecyCold® cool packs in the future, we anticipate that our water usage will remain low in comparison with peer companies even as our overall use may trend upwards once again. Additionally, the manufacturing process for RecyCold® cool packs produces a minimal amount of excess water, as the water used goes directly into the cool packs themselves. While additional water is used to sanitize the RecyCold® production equipment, those processes are conducted in compliance with guidelines for products that come into indirect contact with food items.

Ranpak continues to analyze water stress levels of our locations according to World Resources Institute (WRI) Water Risk Atlas tool, Aqueduct. We continue to operate within areas below a “very-high” water stress



Ranpak continues to report **zero incidents of non-compliance** in association with water quality permits, standards, or regulations from 2020 to 2023.

1. 2022 and 2023 water consumption excludes water consumption for our Kansas City facility, which cannot be obtained. Our total water consumption for 2021 excluding our Kansas City facility was 21,188 cubic meters.

TOTAL WATER CONSUMPTION WITHIN ORGANIZATION (m³)

| | 2022 | 2023 |
|--|--------|--------|
| Total water used in cubic meters (m ³) | 25,837 | 19,344 |

BASELINE WATER STRESS REGION (WRI)

Water Risk Atlas Aqueduct

| | Facility | Baseline Water Stress |
|------|--------------|------------------------|
| US | Concord Twp. | Low - Medium (10-20%) |
| | Kansas City | Low (<10%) |
| | Raleigh | Medium - High (20-40%) |
| | Reno | Low - Medium (10-20%) |
| | Shelton | Low (<10%) |
| EU | Nýřany | Low (<10%) |
| | Eygelshoven | High (40-80%) |
| APAC | Singapore | Low (<10%) |
| | Johor | Low - Medium (10-20%) |



MACHINE ASSEMBLY: Built With Sustainability In Mind

Ranpak’s machine assemblers and engineers ensure that our machine part recycling programs continue to drive a circular value chain across the organization.

Ranpak’s iconic “blue machines” are owned by Ranpak and placed within our customers’ warehouses and production facilities using a razor-razor blade model.

This allows us to salvage and recycle parts from returning machines, maximizing the lifespan of productive parts.

Since inception in 2020, this recycling program has grown in scope from being fully focused on our AutoPad machines to include our Junior, Auto Junior, Trident, and CC machines in 2022, with further expansions through the PadPak line in 2023.

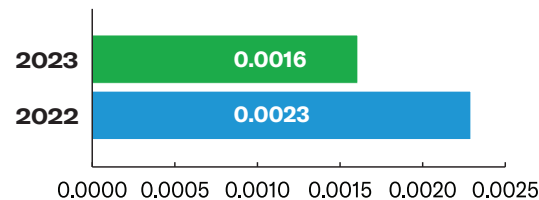
The results have been exceptional, with a year-over-year increase in number of parts saved of 77% and a 71% increase in the dollar value of recycled resources.



Ranpak has had a year-over-year increase in the number of parts saved of 77%.

MACHINE RELIABILITY

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



MACHINE PARTS RECYCLING PROGRAM

| | 2022 | 2023 |
|------------------------------|-------------|-------------|
| Total number of parts reused | 30,408 | 53,920 |
| Total dollars saved | \$1,345,308 | \$2,307,116 |



STAKEHOLDERS: Committed to Our Partnerships

Ranpak’s stakeholders are the foundation of our business and of the communities we serve.

Ranpak’s community of stakeholders spans across all the parties involved with or who have contact with our business and products, from employees and shareholders, to suppliers, distributors, as well as the end-users, consumers, and local communities where we operate.

We maintain that regular communication across our stakeholder groups is integral to our ability to Deliver a Better World®, helping us remain aligned on business standards, codes of conducts, and what is happening within our local communities.



Ranpak is a proud member of the following groups and associations:

plasticpollutioncoalition



Going forward, our internal and external stakeholders will also be closely involved in our CSRD compliance efforts.



STAKEHOLDERS: Strengthening Supplier Relationships

Supplier collaboration has been a key part of how Ranpak has been able to make progress on our 2030 goals, including sourcing more FSC®-certified and recycled materials.

Our progress in the future will also depend on maintaining close relationships based on shared values and governed by clear expectations of conduct.

Updated in 2022, Ranpak has continued to roll out our Supplier Code of Conduct through 2023.

All new suppliers working with our business are onboarded with the code of conduct, which includes guidance and expectations relating to legal and regulatory compliance, ethical behavior, nondiscrimination, antibribery and corruption, as well as environmental and social responsibility. The Code is in the process of being rolled out to our legacy supplier relationships, with the goal of establishing and communicating compliance protocols as well as defining enforcement.

In addition to this ongoing work, Ranpak is in the process of developing supplier scorecards, with criteria including diversity and inclusion, as well as capacity to supply certified fibers, such as FSC®.

These metrics will be finalized and tracked once the score card is deployed.

In 2023, Ranpak established several co-manufacturing agreements with key suppliers in the US. These agreements provide an additional layer of supply chain resilience, as well as bolster Ranpak's ability to install new equipment. Co-manufacturing agreements allow both Ranpak and our suppliers to better utilize existing industrywide infrastructure.



Spotlight on Paper Supplier Relationships

In 2023, Ranpak and one of our key paper suppliers in Europe collaborated to host a two-day training curriculum on sustainability, regulatory changes, and initiatives to improve our mutual collaboration.

Some of the highlights of the training sessions included:

- Sharing goals relating to 2030 sustainability commitments
- Defining and exploring results of Lifecycle Assessments
- Exploring the qualities of fresh vs. recycled paper fibers and their potential applications
- In-depth discussions of upcoming regulations that will impact our shared business, such as the Packaging and Packaging Waste Directive
- Education on material sourcing including post-consumer waste and FSC®-certified fibers

CULTURE: Recognizing the Importance of Community

Ranpak's mission to Deliver a Better World® extends beyond our commitment to protecting the environment and promoting the circular economy.

As an organization with a global footprint, we take our responsibility to each other and our global community equally seriously.

Our tradition of giving back includes annual giving through donations, fundraisers, and volunteering. This positive feedback loop helps keep us engaged and invested in our communities while building on our Ranpak values.



**SAINT MARTIN
DE PORRES**

CLEVELAND'S CRISTO REY HIGH SCHOOL

Partnership With Saint Martin de Porres High School

At the suggestion of a Ranpak employee, in 2023, Ranpak partnered with Saint Martin de Porres High School in Cleveland as a participating company in their Corporate Work Study program, where freshman to senior students are matched with local companies, interning one day each week at the organization. In the 2023-2024 school year, Ranpak supported two interns, and will expand our participation to host four students in 2024-2025. Not only does this program provide students with valuable work experience, but Ranpak's financial contributions are also used to help offset the student interns' tuition. We are proud to play this part in educating the next generation of leaders.

Charitable Giving in 2023 Included Donations To:

- **The Ronald McDonald House Charities**
- **United Way**
- **Local School Districts within the Greater Cleveland Areas**
- **Voedselbank Limburg-Zuid**, a Netherlands food bank providing food assistance to the hungry
- **Centrum Hajek**, a Czechia-based organization that provides therapies and support for disabled children and their caretakers
- **Lachende Kinder-Nepal**, a Germany-based organization that supports projects in Nepal, which include an orphanage, schools, and a daycare center

Community Outreach & Volunteer Initiatives In 2023:

- **United Way Giving Tree Fundraiser & Donation Drives**
- **Salvation Army**
- Continued partnership with the **Cleveland Clinic**
- Participation in **Big Brothers Big Sisters of America**
- **Adopt a Family Holiday Program**
- Paid Day of Volunteering in Czechia, visiting hospital patients
- Partnership with **Zuyd University of Applied Sciences**





**Our Purpose
& Values**

- Environmental Sustainability
- Diversity & Inclusion
- Employee Actualization
- Customer Centricity
- Data Driven Decision-Making
- Community Engagement
- Ownership Culture

CELEBRATING EXEMPLARS OF OUR CORE VALUES

Ranpak's core values serve as a charter for our organization, clearly communicating the principles by which we run our business. Upholding these values requires active engagement across our full organization.

We recognize that creating a positive culture cannot be an initiative proscribed from the top down. That's why in 2022, Ranpak assembled a US-based community engagement team composed of employees at all levels of the organization. Ranpak continues to maintain a mentorship program, as well as an internal sustainability newsletter published by our Chief Sustainability Officer that highlights an employee interview each quarter.

Ranpak is proud to recognize our employees as they embody our core values.

In 2023, Ranpak began an internal Values Recognition program introduced by our culture committee. Individual employees who have been nominated by their peers are presented Values Recognition Awards at Ranpak's quarterly Senior Leadership Team (SLT) meetings. These employees have been recognized for their contributions to Ranpak values and are thanked and congratulated in person by our SLT team, as well as presented with an award certificate and celebrated through companywide announcements.



Environmental Sustainability
Diversity & Inclusion
Employee Actualization
Customer Centricity
Data-Driven Decision Making
Community Engagement
Ownership Culture

HONORING OUR EMPLOYEE CHAMPIONS



Mark Miyagawa

Senior Sales Account Manager, Japan, APAC

Mark's commitment to **Environmental Sustainability** comes from his own love of nature. Leading Ranpak's sales in the Western region of Japan, Mark's impressive knowledge is matched with his dedication to sharing sustainable packaging solutions and Ranpak innovations with current and prospective customers alike. By demonstrating the power of paper, Mark is making a difference and changing attitudes around plastic vs. paper packaging.



Ruud Bruls

Mechanical Lead Engineer, EMEA

Ruud's commitment to **Customer Centricity** was clear when he took on the additional responsibility of leading NPI program management through the development of the Cut'it!™ EVO Multi-Lid solution. This key new product was developed based on the feedback of automation customers, and Ruud took it upon himself to lead communications with a cross-functional team within Ranpak to make sure that the program advanced quickly and smoothly, going the extra distance to meet customer needs.



Eric Martin

Sr. Director, Manufacturing Operations, NOAM

Eric demonstrates the value of **Data-Driven Decision Making** by applying this discipline to the development of Ranpak products every day. He wrote his own code to analyze customer sites to reduce freight expenses between locations as well as identify optimal locations for Ranpak's production footprint to reduce distances traveled, helping control costs and our carbon footprint. He has also applied his expertise to improve the cost-efficiency of Ranpak's production processes while upgrading product quality, showcasing how data can influence every part of our business.



Lucienne Cortenraede

Director, Legal, EMEA & APAC

Lucienne spearheads the legal work taking place in Ranpak's EMEA and APAC regions and went above and beyond during Ranpak's move to the new European headquarters.

In addition to supporting negotiations around the sale, she took ownership of the sale by finding the buyer for our Heerlen property herself and conducting all negotiations independently, she saved over €40K in broker fees. Lucienne also lent her keen sense of style and attention to detail to our Egelshoven facility, taking over the role of the interior architect and worked with the planning team and vendors to ensure that the new facility looks and functions in the best possible way. Today the building reflects her dedication and influence, a true testament to our **Ownership Culture**.

DIVERSITY, EQUITY, & INCLUSION: Elevating & Celebrating All Employees

Broad Perspectives Drive Innovation.

As a business with a global footprint, we aspire to reflect the racial and ethnic diversity of the communities in which we operate. By drawing on diverse points of view and lived experiences, Ranpak strengthens our business into a more effective competitor and a better workplace for our employees.

As of December 31, 2023, Ranpak had 832 employees worldwide. We have 131 of our employees in Europe covered by collective bargaining agreements.

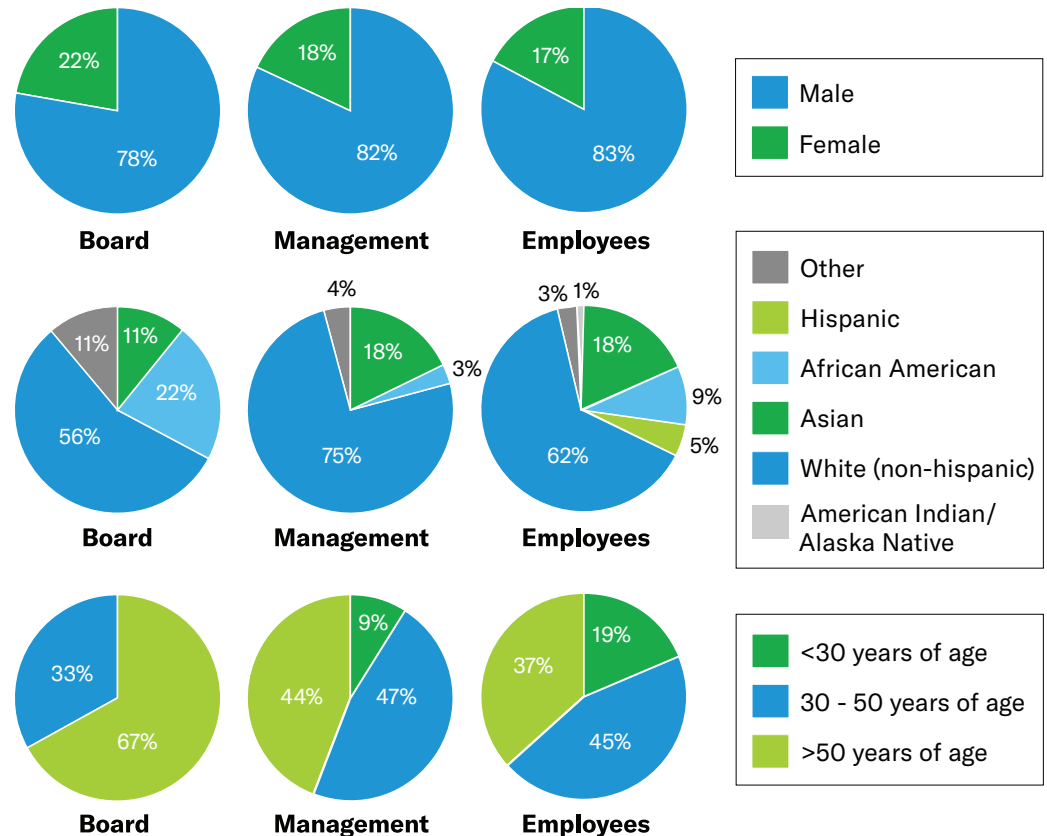
Ranpak’s Global and EMEA headquarters include features to ensure all employees are comfortable and supported. This includes the provision of gender-neutral bathroom facilities, wheelchair accessibility, and a multifaith prayer room available for all to use.

In 2024, Ranpak began a program to hire suppliers of facility-level services for our EMEA HQ who employ individuals with disabilities that would otherwise limit their job opportunities.

SPOTLIGHT ON WOMEN’S LEADERSHIP NETWORK

Initiated in late 2022, Ranpak’s female employees in EMEA launched a networking initiative that has continued into 2024. The program meets for monthly lunches and gatherings, providing an opportunity for socialization across levels of the business as well as a venue to promote peer-led mentorship, mutual learning, and advocacy.

GLOBAL DIVERSITY TOTALS¹



1. We do not track the race or ethnicity of our personnel located in Europe. Accordingly, race and ethnicity data consist of employees located in North America and Asia-Pacific. Additionally, with respect to gender, no Ranpak employees self-reported as non-binary in 2020, 2021, 2022, or 2023

2. In 2023, we reclassified our employee body. As a result, the group of employees designated as "managers" has been reduced.

3. In 2023 we have shifted to self-identification for racial and ethnic classification, while previously we used US Census Bureau definitions -for race and ethnicity.



PAY & BENEFITS: Rewarding Success & Honoring Achievement

Ranpak’s legacy of employee ownership has continued with two rounds of equity awards for every single employee since becoming a public company in 2019. We are quite literally a business of employee-owners, each with a shared stake in our success.

At the same time, Ranpak honors employee achievement and advancement with the award of merit-based increases for compensation tied to employee review and job-related training and tuition reimbursement for bachelor and post-graduate degrees.

We offer highly competitive benefits including subsidized medical and dental coverage, company-paid life insurance, and a 401K matching program. Compensation programs include annual bonus eligibility for all employees based on company performance.

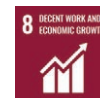


In the Netherlands, Ranpak maintains a legally required internal Works Council. The council is comprised of nine employees across all levels of the organization who meet bimonthly to discuss business updates, HR items, and financials. Key decisions must be approved by the council before being implemented by the business, providing an employee viewpoint into the decisions that impact the larger organization.

Additionally, in Europe Ranpak has 131 employees who are covered by collective bargaining agreements.

RANPAK EMPLOYEE TURNOVER FOR ALL REGIONS:

| | |
|------|-----|
| 2023 | 29% |
| 2022 | 21% |



SAFETY: Promoting an Organization-Wide Safety Culture

Supporting Operational Safety And Readiness.

In 2022, Ranpak completed several updates and assessments of our safety practices, including an update of our Safety and Health Program manual. In 2023, we continued to drive improvements in our safety culture with an emphasis on education and incident prevention.

Milestones completed in 2023 included the establishment of recurring internal safety audits across all of our production facilities, as well as root cause analysis of reported incidents to establish a supplemental training curriculum to address risks. We have worked to establish behavioral-based safety systems, making sure that safety is a part of our internal culture. To this end, we have empowered our EHS leadership to engage more proactively with employees in the warehouse, correcting and providing additional training as needed to address potential issues as they are identified.

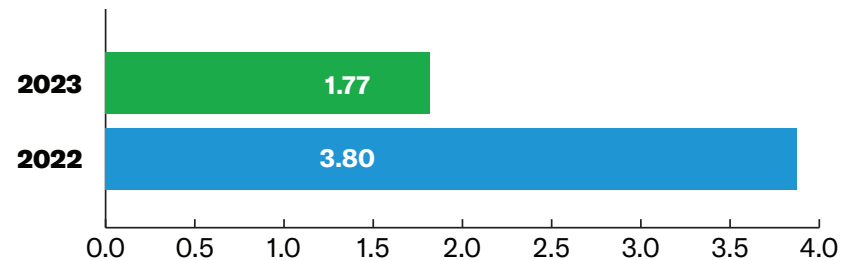


EHS teams established a safety training matrix, adding a new and more rigorous training program during employee onboarding which accounts for employee roles. Work continued through 2023 towards compliance in 2024 with ISO-14001 in Europe.

In early 2024, Ranpak created the role of Global Director of EHS. The new director has begun to identify the most stringent standards followed on a facility level for all EHS criteria, which will then be adopted into a single global standard to govern all of our facilities, crystallizing that set of rules. Facility EHS managers now report into this centralized role. All documentation including training is shared through a single digital repository for the global organization, improving transparency and access to key information.

As part of our ongoing work, we have set a recordable incident rate target of <1.0 for North America in 2024, as well as a European goal to reach a 40% reduction target of 1.46 TRIR or lower in 2024. Overall, we are proud to report a significant decrease in reportable incidents for 2023, a reduction of 53% compared to 2022.

TOTAL REPORTABLE INCIDENTS/200,000 HRS WORKED



Ranpak reported a 0% fatality rate in 2023, in line with our previous reports through 2019.



BOARD: Focused on the Way Forward

Our Board-Level Leaders are Committed to Circularity.

Each one of our board members takes an active interest in the development of our business in line with the values we espouse, with a particularly high level of engagement around sustainability. Several times a year, the Nominating, Sustainability, & Governance committee meets with Ranpak's Chief Sustainability Officer to review our sustainability initiatives and progress towards our 2030 goals.

In 2023, the board completed annual board and committee self-evaluations. The anonymous, aggregated results of the self-evaluations were reviewed and used as inputs to develop board, committee, and management governance action plans for 2024. These self-evaluations are facilitated by the Corporate Secretary in collaboration with Nasdaq Governance Solutions.

In 2023, the board began to consider and evaluate stock ownership guidelines, which the board approved and implemented in March 2024.

Our board has concluded that six of Ranpak's nine directors are "independent" as defined by the New York Stock Exchange listing standards. Additionally, Ranpak's Chairman & CEO and its Chief Technology Officer both served as Directors in 2023, neither of whom received any compensation for their role as Director.

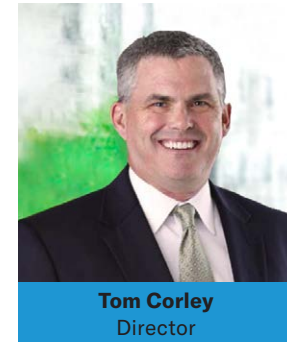
Ranpak's Board Has Three Standing Committees:

- › **Audit Committee**
- › **Compensation Committee**
- › **Nominating, Sustainability, & Governance Committee**

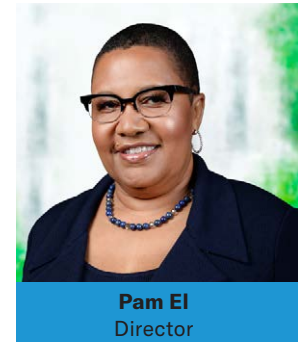
Each committee is comprised entirely of independent directors. Each of the members of our Audit Committee also meets the SEC independence requirements for Audit Committee members.



Omar Asali
Chairman



Tom Corley
Director



Pam El
Director



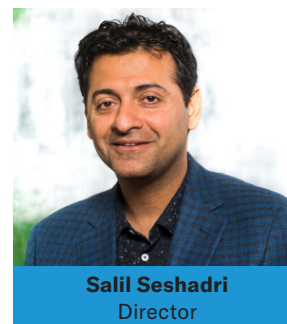
Michael Gliedman
Director



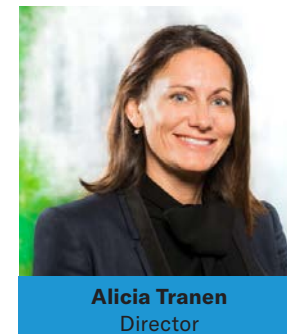
Michael Jones
Director



Robert King
Director



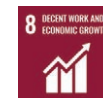
Salil Seshadri
Director



Alicia Tranen
Director



Kurt Zumwalt
Director



MANAGEMENT: Leaders United by a Shared Sense of Purpose

Ranpak's management includes all personnel who report to an Executive Committee member as well as the members of our Senior Leadership Team.

As the leaders of our business, the management team takes on responsibility within our business as communicators, champions of sustainability, and points of contact for our external stakeholders and our local communities. Ranpak instills an ownership culture as part of our compensation philosophy as well, maintaining robust stock ownership guidelines for executive officers and directors.

Management Structure

Our Operations and Sales functions for our Protective Packaging Solutions business line are organized geographically, with a Managing Director for each of the North America, Europe, and Asia-Pacific regions. Our Automated Solutions business line has a single Managing Director, with global responsibility. All of these Managing Directors report directly to our Chairman & CEO. Additionally, our Finance, HR, Legal, Engineering, Business Development, Innovation and Sustainability functions operate company-wide, with the head of each department also reporting directly to our Chairman & CEO.

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



ETHICS: Renewing and Upholding Our Pledges

In 2022 Ranpak published a fully updated Code of Ethics and Business Conduct.

Our Code of Ethics and Business Conduct is available to all through Ranpak's Governance Documents Portal on our Investor Relations website and circulated to all employees within the organization. Our statement of purpose and values lays out fundamental tenets, while the guide itself provides a resource for all employees to apply these values to their daily work and navigate any related challenges that might arise with appropriate tools and support. In 2023, Ranpak continued to translate the Code into additional languages to support our multi-lingual work force. Languages updated in 2023 included Chinese, Czech, Dutch, Japanese, Malay, and Korean.

Annual renewals and attestations to our ethics pledge are required for our entire workforce, with compliance tracked by Legal and HR. The Code and pledge provide a framework of guidance that includes anti-bribery and corruption protocols. In addition, in 2023 Ranpak implemented a clawback policy as required for our status as a public company.

We continue to maintain our employee ethics and compliance hotline, first introduced in 2020. This independently monitored hotline allows employees to anonymously voice any concerns related to ethics, compliance, or other issues. Every quarter, a summary of feedback from the hotline is shared with our Audit Committee by Ranpak's Chief of Internal Audit.



RISK MANAGEMENT: An Ever-Evolving Framework

Ranpak's risk management strategies are rising to meet the challenges of our unpredictable world.

That includes the continuing work being done to optimize our digital infrastructure. Work completed in 2022 saw us migrate to a secure, cloud-based infrastructure, which strengthened both the security of our business, as well as the ability of our data management to provide strategic insights.

Embracing new tools while remaining vigilant towards emerging threats.

Cybersecurity is an essential priority for Ranpak. Each year, we look to implement technologies to further improve internal controls in order to protect the company and its partners from malware and bad actors. Our program includes on-going awareness training for all Ranpak employees.

Ranpak's approach to risk management encompasses our entire business, including strengthening supplier relationships while setting expectations, updating our EHS approach under the direction of new global leadership, and investing in our physical footprint to provide sustainable and collaborative working spaces for our employees.



About This Report

In 2019, our Sustainability Steering Committee (the ‘Committee’) worked with an external consultancy to identify a set of environmental and social metrics for evaluation and disclosure in our annual Sustainability & Impact Report. The metrics set forth at right were presented to the Committee, referencing international sustainability reporting frameworks, insights from leading environmental and social rating agencies, the performance of our peers, and trends in associated standards and sources. After careful consideration, the Committee identified the bolded metrics as being particularly relevant to our business and/or customarily disclosed by our industry peers and, therefore, appropriate for annual evaluation and disclosure to Ranpak and its stakeholders. In 2023, we once again confirmed the continuing relevance of the criteria the Committee had previously identified. 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.

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.

In October 2023, the TCFD was formally disbanded with the International Financial Reporting Standards (IFRS) beginning to monitor the progress of companies’ climate-related disclosures. However, Ranpak utilized the TCFD Framework as an initial guide to assess the Company’s governance, strategy, risk management and metrics and targets over climate-related issues.

Environment

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

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.




Ranpak Holdings Corp. has reported the information cited in this GRI and SASB content index for the reporting period January 1, 2023 - December 31, 2023 with reference to the GRI and SASB Standards.

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 fourth year Ranpak has chosen to use the SASB Standards in its ESG Impact Reporting.

| STANDARD | # | DISCLOSURE | LOCATION |
|--|------|---|--|
|    GRI 2: General Disclosures 2021 | 2-1 | Organizational details | HIGHLIGHTS: Concluding a Multi-Year Cycle of Investment Growth (pg. 7), APPENDIX (pg. 40) |
| | 2-2 | Entities included in the organization's sustainability reporting | |
| | 2-3 | Reporting period, frequency and contact point | January 1 - December 31, 2023 |
| | 2-4 | Restatements of information | None |
| | 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: Deliver a Better World®, pg.4-5 HIGHLIGHTS: Concluding a Multi-Year Cycle of Investment Growth (pg. 7), STAKEHOLDERS: Committed to Our Partnerships/ Strengthening Supplier Relationships (pg. 22-23) STAKEHOLDERS: Setting Supplier Standards, pg. 25 |
| | 2-7 | Employees | 2023 ESG Performance Summary (pg. 39), APPENDIX (pg. 40) |
| | 2-8 | Workers who are not employees | Workers who are not employees are not included in this report. |
| | 2-9 | Governance structure and composition | OUR BOARD: Focused on the Way Forward (pg. 31), MANAGEMENT: Leaders United by a Shared Sense of Purpose (pg. 32), ETHICS: Renewing and Upholding Our Pledges (pg. 33) ABOUT THIS REPORT (pg. 35) |
| | 2-10 | Nomination and selection of the highest governance body | |
| | 2-11 | Chair of the highest governance body | |
| | 2-12 | Role of the highest governance body in overseeing the management of impacts | |
| | 2-13 | Delegation of responsibility for managing impacts | |
| | 2-14 | Role of the highest governance body in sustainability reporting | |
| | 2-15 | Conflicts of interest | |
| | 2-16 | Communication of critical concerns | |
| | 2-17 | Collective knowledge of the highest governance body | |
| | 2-18 | Evaluation of the performance of the highest governance body | |

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 Sustainability Story |
| | 2-23 | Policy commitments | |
| | 2-24 | Embedding policy commitments | Code of Business Conduct and Ethics |
| | 2-25 | Processes to remediate negative impacts | |
| | 2-26 | Mechanisms for seeking advice and raising concerns | ETHICS: Renewing and Upholding Our Pledges (pg. 33), |
| | 2-27 | Compliance with laws and regulations | STAKEHOLDERS: Committed to Our Partnerships/ Strengthening Supplier Relationships (pg. 22-23) |
| | 2-28 | Membership associations | |
| 2-29 | Approach to stakeholder engagement | DIVERSITY, EQUITY & INCLUSION: Elevating & Celebrating All Employees (pg. 28) | |
| 2-30 | Collective bargaining agreements | | |
| GRI 3: Material Topics 2021 | 3-1 | Process to determine material topics | About This Report (pg. 35) |
| | 3-2 | List of material topics | |

ENVIRONMENTAL: RAW MATERIALS

| STANDARD | # | DISCLOSURE | LOCATION |
|------------------------------------|--------------|--|---|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | SOURCING: Materials That Return to the Source/ 2023 Performance (pg. 12-13) |
| GRI: Materials 2016 | 301-1 | Materials used by weight or volume | |
| | 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- | Total wood fiber procured, % from certified sources | |

ENVIRONMENTAL: ENERGY

| STANDARD | # | DISCLOSURE | LOCATION |
|-----------------------------|--------------|---|---|
| GRI 3: Material Topics 2021 | 3-3 | Management of material topics | ENERGY: Building Efficiency Into Our Foundations (pg. 16) |
| 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: Maintaining Safe Usage, pg. 20 |
| 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- | Description of water management risks and discussion of strategies and practices to mitigate those risks | |
| | RT-CP- | 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 | EMISSIONS: Reducing Emissions From Our Operations (pg. 17) |
| 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 | WASTE MANAGEMENT: Demonstrating Circularity in Our Business Practices/ Chemical Safety (pg. 18-19) |
| GRI 306: Emissions 2020 | 306-3 | Waste generated | |
| SASB- Waste Management | RT-CP-150a.1 | Amount of hazardous waste generated, percentage recycled | |

SOCIAL: OCCUPATIONAL HEALTH & SAFETY



| STANDARD | # | DISCLOSURE | LOCATION |
|--|--------------|---|--|
| GRI 3: Material Topics 2021 | 403-1 | Occupational health and safety management system | SAFETY: Promoting an Organization-Wide Safety Culture (pg. 30) |
| | 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 | DIVERSITY, EQUITY & INCLUSION: Elevating & Celebrating All Employees (pg. 28) |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 | Diversity of governance bodies and employees | |
| SASB- Workforce Diversity & Inclusion | CG-MR-330a.1 | Percentage of gender and racial/ethnic group representation for management and all other employees | |

2023 Sustainability Performance Summary

| | UNIT | 2023 | 2022 | 2021 |
|---|-------------------------------|----------------------|----------------|----------------|
| OVERVIEW | | | | |
| Net Revenue ¹ | USD (millions) | \$336.3 | \$326.5 | \$383.9 |
| Paper Procured ² | Metric Tons | 129,855 | 124,037 | 171,228 |
| ENVIRONMENT | | | | |
| Energy Consumption - Scope 1 & 2 | | 64,082 | 51,038 | 58,101 |
| Direct energy consumption - Scope 1 | | 36,655 | 31,866 | 36,072 |
| Natural gas | Gigajoules | 16,076 | 15,362 | 17,968 |
| Gasoline | | 14,054 | 10,144 | 11,191 |
| Diesel | | 6,526 | 6,360 | 6,914 |
| Indirect energy consumption - Scope 2 (Electricity) | | 27,426 | 19,172 | 22,029 |
| GHG Emissions - Scope 1 & 2 (Market-Based) | | 5,000 | 4,055 | 5,070 |
| Scope 1 | Metric Tons CO ₂ e | 1,854 | 1,823 | 2,379 |
| Scope 2 - market-based | | 3,146 | 2,232 | 2,691 |
| Scope 2 - location-based | | 2,831 | 2,017 | 2,523 |
| GHG Emissions per \$1 Million in Revenue | | 14.9 | 12.4 | 12.6 |
| Renewable Resources ³ | % | 70% | 75% | 81% |
| Paper Procured ² | | 129,855 | 124,037 | 171,228 |
| Virgin fiber | Metric Tons | 39,245 (30%) | 48,194 (39%) | 68,006 (40%) |
| Recycled fiber - PCW & PIW | | 90,610 (70%) | 75,831 (61%) | 103,222 (60%) |
| PCW & alternative pulp fiber | | 75,361 (58%) | 65,082 (52%) | 65,610 (38%) |
| FSC-certified fiber ⁴ | Metric Tons | 112,029 (86%) | 67,596 (54%) | 105,476 (62%) |
| Waste Generated | | 4,786 | 5,271 | 6,935 |
| Non-recycled waste | Metric Tons | 205 | 260 | 232 |
| Recycled waste | | 4,581 (96%) | 5,011 (95%) | 6,704 (97%) |
| Water Consumed | Cubic Meters | 19,334 | 25,837 | 21,337 |

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

6. Total recordable incident rate (TRIR) calculated as the total number of

injuries/illnesses, times 200,000 hours, divided by total number of hours worked.

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

8. Parts reused in machine assembly data and total dollars saved from part

| | UNIT | 2023 | 2022 | 2021 |
|--|----------------|----------------|---------------|---------------|
| SOCIAL | | | | |
| Total Employees ⁵ | # | 832 | 819 | 776 |
| Male | % | 83% | 82% | 83% |
| Female | | 17% | 18% | 17% |
| Board of Directors ⁵ | | 9 | 9 | 10 |
| Male | % | 78% | 78% | 80% |
| Female | | 22% | 22% | 20% |
| Asian | | 11% | 11% | 33% |
| Black/African American | | 22% | 22% | 17% |
| White (non-hispanic) | % | 56% | 67% | 50% |
| Other | | 11% | 0% | 0% |
| Managers ⁵ | | | | |
| Male | % | 82% | 85% | 87% |
| Female | | 18% | 15% | 13% |
| Asian | | 18% | 16% | 16% |
| Black/African American | | 3% | 2% | 0% |
| White (non-hispanic) | % | 75% | 67% | 79% |
| Other | | 4% | 0% | 2% |
| Other Employees ⁵ | | | | |
| Male | # | 83% | 81% | 82% |
| Female | | 17% | 19% | 18% |
| Asian | | 18% | 16% | 13% |
| Black/African American | | 9% | 8% | 7% |
| American Indian/Alaska Native | | 1% | 0% | 0% |
| Hispanic/Latino | % | 5% | 7% | 7% |
| White (non-hispanic) | | 62% | 66% | 72% |
| Other | | 3% | 3% | 1% |
| Employee Turnover | % | 29% | 21% | 18% |
| Health & Safety - Total Recordable Incident Rate ⁶ | TRIR | 1.77 | 3.8 | 3.40 |
| Machine Reliability ⁷ | Complaint Rate | 0.0016 | 0.0023 | 0.0017 |
| Parts Reused in Machine Assembly ⁸ | # | 53,920 | 30,408 | 6,033 |
| Dollars saved from part reuse ⁸ | USD Thousands | \$2,307 | \$1,345 | \$108 |

Ranpak®

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 830 employees that is headquartered in Concord Township, Ohio.

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

Ranpak.com

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.

© 2023 Ranpak. All Rights Reserved.

