Risk Factors Comparison 2024-03-14 to 2023-03-31 Form: 10-K

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Our business faces significant risks. In addition to the summary below, you should carefully review the " Risk Factors " section of this Report. We may be subject to additional risks and uncertainties not presently known to us or that we currently deem immaterial. Our business, financial condition and results of operations could be materially adversely affected by any of these risks, and the trading prices of our common stock could decline by virtue of these risks. These risks should be read in conjunction with the other information in this Report. Some of the more significant risks relating to our business include: • We may be unable to secure a sufficient supply of paper to meet our production requirements given the limited number of suppliers that produce paper suitable for our products. • Adverse changes in production input costs, such as labor, energy, and freight costs may negatively impact our results of operations, including our profit margins, and financial condition. • Variability in kraft paper pricing may cause volatility in, or may negatively impact, our results of operations, including our profit margins, and financial condition. • If significant tariffs or other restrictions are placed on the import of Chinese goods, or if China places tariffs or other restrictions on the import of U. S. goods, our business, financial condition or results of operations may be materially adversely affected. • We rely on third- party distributors to store, sell, market, service and distribute our products. • Our level of outstanding indebtedness could adversely affect our financial condition and ability to fulfill our obligations. • Certain of our stockholders, including JS Capital, own a significant portion of the outstanding voting stock of the Company. • The **price for our securities may be volatile. • We rely on third- party suppliers to provide both the components used in our protective packaging systems as well as certain fully assembled protective packaging systems. • Unfavorable customer or consumer responses to price increases could have a material adverse impact on our business, results of operations and financial condition. • Our efforts to expand beyond our core product offerings and into adjacent markets may not succeed and could adversely impact our business, financial condition or results of operations. • The global nature of our operations exposes us to numerous risks that could materially adversely affect our financial condition or results of operations. • We face risks related to economic, competitive, and market conditions generally, including macroeconomic uncertainty, the impact of** ~~information~~ **inflation , and geopolitical conflicts and other social and political unrest or change. • Fluctuations between foreign currencies and USD could materially impact our consolidated financial condition or results of operations. • We are subject to a variety of evolving environmental, governmental, and product registration laws and regulations that expose us to potential financial liability and increased operating costs. • If we are not able to protect or maintain our trademarks, patents and other intellectual property, we may not be able to prevent competitors from developing similar products or from marketing their products in a manner that capitalizes on our trademarks, and this loss of a competitive advantage may have a material adverse effect on our business, financial position or results of operations. • Our insurance policies may not cover all operating risks and a casualty loss beyond the limits of our coverage could adversely impact our business. • Our annual effective income tax rate can change materially as a result of changes in our mix of U. S. and foreign earnings and other factors, including changes in tax laws and changes made by regulatory authorities. • The full realization of our deferred tax assets may be affected by a number of factors. • We are subject to taxation in multiple jurisdictions. As a result, any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material adverse effect on our business, consolidated financial condition or results of operations. • Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations. • Our debt financing may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us. • We may be unable to obtain additional financing to fund our operations or growth. • Our failure to develop new products that meet our sales or margin expectations, or the failure of those products to achieve market acceptance, could adversely affect our financial condition and results of operations. • If we fail to maintain an effective system of internal controls in the future, we may experience a loss of investor confidence and an adverse impact to our stock price. • Provisions in our organizational documents may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management. Risks Related to Our Business A limited number of paper mills produce paper that is suitable for use in our products in the markets in which we operate, and if they fail, experience interruptions in service, or are otherwise unable or unwilling to fill our purchase orders, we may not be able to produce enough of our paper consumables to meet our own production requirements. In addition, there are several grades or types of paper that we use in our products that we obtain from a single source due to the specificity of our requirements and limitations in the available paper products in a given market. For example, in 2023, we purchased approximately 64. 2 % and 26. 5 % of our raw paper requirements in North America and globally, respectively, from a single supplier, WestRock Company (" WestRock "). Increasing consolidation among our suppliers or the paper supply market more broadly may increase our reliance on existing suppliers or impact our ability to obtain alternative suppliers, if necessary. If WestRock or one of our other major suppliers of paper in any of the markets in which we operate, fails or experiences an interruption or delay in service, there may be short- term or long- term disruption in our ability to secure paper from qualified sources and we may not have enough inventory to maintain our production schedule or continue to provide paper consumables to our distributors and end- users on a timely basis, or at all. For example, at most of our facilities, quantities of raw**

paper stored on- site represent approximately one to three weeks of paper consumables production at such facilities due to cost savings and storage limitations. Any such failure, interruption or delay may result in on- site paper storage at our paper consumable production facilities being depleted and, as a result, a reduction in the volume of production and sales of our paper consumables, which may have a material adverse effect on our business, results of operations and financial condition. Adverse changes in input costs, such as kraft paper, may negatively impact our results of operations, including our profit margins, and financial condition. Our primary input is kraft paper, which we purchase from various paper suppliers around the world. Increases in global or regional market demand for paper- based products could increase the cost of the kraft paper we purchase. Our suppliers rely heavily on the use of certain raw materials, energy sources, and third- party companies for transportation services. Fluctuations in the cost of these inputs may result in variability related to paper costs. In 2023 and 2022, global inflation and other macroeconomic factors, including geopolitical conflicts, contributed to the increases in the cost of paper. For example, in 2022, energy prices increased significantly, compared to 2021, before declining throughout 2023 compared to 2022. Because we operate in a highly competitive business, we may not be able to pass these increased market costs on to our customers to mitigate the impact of these or future increases in input costs. If we are unable to minimize the effects of any increases in paper costs through sourcing, pricing or other actions, our results of operations and financial condition may be materially adversely affected. Our business is exposed to risks associated with our reliance on third- party suppliers to provide both the components used in our protective packaging systems as well as certain fully assembled protective packaging systems. These risks include, but are not limited to: • the risk that our supplier agreements will be terminated, or that we will not be able to renew our agreements on favorable economic terms, and as a result our cost of goods will increase ; • the risk that our suppliers, including those in China that supply a majority of the components and systems provided to our end- users, will experience operational delays or disruptions that will affect our ability to produce protective packaging systems or provide them to our distributors and end- users ; • the risk that our suppliers will fail, or will no longer be able to provide the components which we use to produce our protective packaging systems ; • the risk that our suppliers will not be able to meet an increase in demand for the components which we use to produce our protective packaging systems ; • the risk that our suppliers' costs will increase, and that they will increase the prices of components or fully assembled protective packaging systems ; • the risk that suppliers of fully assembled protective packaging systems will increase their prices or will no longer be able to provide us with protective packaging systems ; and • the risk that our suppliers in China will be subject to increased trade barriers as a result of U. S.- Chinese trade measures, and such trade barriers will increase the costs of these components and systems or negatively impact our ability to purchase these components and systems. For example, following the outbreak of the COVID- 19 pandemic, we experienced delays in the supply of certain components used in the assembly of certain of our protective packaging systems and Automation products. Should these delays re- occur or our supply of such components be interrupted, our business and results of operations may be adversely affected. In addition, some of our third- party suppliers for components and fully assembled systems represent our only source for such products. If we are unable to continue to purchase such components and systems from such suppliers, we may face additional costs or delays, or be unable to obtain similar components and systems. These and other factors may have a material adverse effect on our business, results of operation or financial condition. Demand for our products could be adversely affected by changes in end- user or consumer preferences, which could have a material adverse effect on our business, financial condition or results of operations. Our net revenue depends primarily on the volume of purchases by our end- users in the e- commerce industry and other industries it serves. Changes in consumer preferences or behavior generally could negatively impact demand for our products which could have a material adverse effect on our business, financial condition or results of operations. Moreover, we position ourselves in the protective packaging market as the leading environmentally sustainable protective packaging solutions provider. Although we believe a market and consumer preference for environmentally sustainable solutions is a trend that is likely to continue, there is no guarantee that it will do so or that we will benefit from the continuing trend. If the current trend in favor of environmental sustainability does not continue, diminishes, or shifts away from paper and fiber- based products, demand for our products could decrease, which could have an adverse impact on our business or results of operations, including through reduced net revenue and a subsequent decrease in gross margin and earnings. Additionally, the advent of emerging or improved technologies, such as the potential widespread availability of lower cost bio- plastics or increased recyclability of resin- based packaging solutions, could satisfy market and consumer demand for environmentally sustainable packaging solutions and negatively impact our business, financial condition or results of operations even if the current trend in favor of environmentally sustainable solutions continues. The loss of end- users, particularly our e- commerce end- users, or a reduction in their production requirements, could have a significant adverse impact on our net revenue and profitability. Although we have a diverse base of end- users, the loss of significant end- users or a large group of end- users, or a reduction in their production requirements, could have an adverse effect on our net revenue and, depending on the magnitude of the loss or reduction, our financial condition or results of operations. There can be no assurance that our existing end- user relationships will continue or be renewed at the same level of production, or at all, in the future. In particular, a number of our e- commerce end- users that currently use our paper consumables for void- fill, cushioning or wrapping have established internal goals or initiatives relating to reducing the quantity of consumables that they utilize in their product packaging as part of environmental responsibility initiatives. If these end- users achieve their goals or if additional end- users pursue similar initiatives, they may require a reduced quantity of our paper consumables for protective packaging of their products. The loss of any e- commerce end- users, or a reduction in their purchasing levels, could have a material adverse effect on our business, financial condition or results of operations. Our investments in R & D may not yield the results expected. In order to compete in the protective packaging market, we must, among other things, adapt to changing consumer preferences and a competitive market through technological innovation. As a result of technological innovation as well as changing consumer preferences, new products can become standardized rapidly, leading to more intense competition and ongoing price erosion. In order to maintain our competitive advantage, we have invested, and will continue to invest, in R & D of new products and technologies. However, these investments may not yield the innovation or results expected on a timely basis, or at all, and any resulting technological innovations may not lead to successful new products or otherwise improve our performance and competitive advantage. Furthermore, our competitors may develop new products that are better suited to meet consumer demands, may develop and introduce such products before we are able to do so or may otherwise negatively impact the success of our new products, any of which could have a material adverse impact on our business, financial condition or results of operations. We maintain production facilities in three countries and territories, and our products are distributed to approximately 54 countries and territories around the world. A substantial portion of our operations are located outside of the United States and 59. 0 % of our 2023 revenue was generated outside of North America. These operations, particularly in developing regions, are subject to various risks that may not be present or as significant for our North American and European operations. Economic uncertainty in some of the geographic regions in which we operate, including developing regions, could result in the disruption of commerce and negatively impact our cash flows or operations in those areas. Risks inherent in our international operations include: • foreign currency exchange controls and tax rates, and exchange rate fluctuations, including devaluations ; • the potential for changes in regional and local economic conditions, including regional or local inflationary pressures and / or regional or local energy disruptions or price increases ; • laws and regulations governing foreign investment, foreign trade and currency exchange, such as those on transfer or repatriation of funds, which may affect our ability to repatriate cash as dividends or otherwise and may limit our ability to convert foreign cash flows into USD ; • restrictive governmental actions such as those on trade protection matters, including antidumping duties, tariffs, embargoes and prohibitions or restrictions on acquisitions or joint ventures ; • burdens and risks of complying with a number and variety of foreign laws and regulations, including the U. S. Foreign Corrupt Practices Act of 1977, as amended (the “ Foreign Corrupt Practices Act ”) ; • compliance with tax laws, or changes to such laws or the interpretation of such laws, affecting taxable income, tax deductions, or other attributes relating to our non- U. S. earnings or operations ; • difficulties of enforcing agreements and collecting receivables through certain foreign legal systems ; • difficulties of enforcement and variations in protection of intellectual property and other legal rights ; • more expansive legal rights of foreign unions or works councils, changes in labor conditions, and difficulties in staffing and managing international operations ; • import and export delays or major disruptions to international or domestic trade routes due to strikes, shortages, acts of terrorism or acts of war could cause a delay in our supply chain operations ; • geographic, language and cultural differences between personnel in different areas of the world ; and • political, social, legal and economic instability, civil unrest, war, catastrophic events, or acts of terrorism could impact our supply chain. These and other factors may have a material adverse effect on our international operations and, consequently, on our financial condition or results of operations. A major loss of or disruption in our assembly and distribution operations could adversely affect our business, financial condition or results of operations. A disruption in operations at one or more of our assembly and distribution facilities, or those of our suppliers, could have a material adverse effect on our business or operations. Disruptions could occur for many reasons, including fire, natural disasters, weather, unplanned maintenance or other manufacturing problems, outbreaks of infectious diseases, strikes or other labor unrest, transportation interruption, government regulation, contractual disputes, political unrest or terrorism. For example, we operate in leased facilities worldwide. If we are unable to renew leases at existing facilities on favorable terms or to relocate our operations to nearby facilities in an orderly fashion upon the expiration of those leases, we could suffer interruptions in our production and significant increases in costs. Furthermore, alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to start production, each of which could negatively affect our business and financial performance. If one of our key assembly or paper converter facilities is unable to assemble our products or convert raw paper into our paper consumables, respectively, for an extended period of time, our net revenue may be reduced by the shortfall caused by the disruption and we may not be able to meet our distributors’ and end-users’ needs, which could have a material adverse effect on our business, financial condition or results of operations. We translate net revenue and other results denominated in foreign currency into USD for our consolidated financial statements. As a result, we are exposed to currency fluctuations both in receiving cash from our international operations and in translating our financial results back to USD. During periods of a strengthening USD, reported international net revenue and net earnings could be reduced because foreign currencies may translate into fewer USD. Foreign exchange rates can also impact the competitiveness of products produced in certain jurisdictions and exported for sale into other jurisdictions. These changes may impact the value received for the sale of our goods versus those of our competitors. Foreign exchange rates may also impact the ability of our customers to secure sufficient funds in USD or European currency to purchase goods for export. For example, many of our distributors are local entities in the markets in which they operate and utilize foreign currencies to operate their business. Such distributors must convert their local currency into USD or European currency in their business with us, for which foreign exchange rate fluctuations may present additional challenges for the operation of their business. We cannot predict the effects of exchange rate fluctuations on our future operating results or business. As exchange rates vary, our results of operations and profitability may be harmed. We could experience disruptions in operations and / or increased labor costs. In Europe, most of our employees, including most of our employees in the Netherlands, are represented by either labor unions or workers councils and are covered by collective bargaining agreements that are generally renewable on an annual or bi- annual basis. In addition, as our business expands globally, we may be subject to new labor- related requirements that may impose additional requirements or costs on our business. As is the case with any negotiation, we may not be able to negotiate or renew acceptable collective bargaining agreements in such cases, which could result in strikes or work stoppages by affected workers. Renewal of collective bargaining agreements could also result in higher wages or benefits paid to union members. A disruption in operations or higher ongoing labor costs could materially adversely affect our business, financial condition or results of operations. Legal and Regulatory Risks If significant tariffs or other restrictions are placed on the import of Chinese goods, if China places tariffs or other restrictions on the import of U. S. goods, or if relations between China and the U. S. were to deteriorate as a result of tensions in the South China Sea, with respect to Taiwan or otherwise, our business, financial condition or results of operations may be materially adversely affected. If significant tariffs or other restrictions are placed on the import or export of Chinese goods or if China places significant tariffs or other restrictions on the import of U. S. goods, our business, financial condition or results of operations may be materially adversely affected. For example, in September 2018, the U. S. government assessed a 10 % tariff on thousands of categories of goods, including parts that we import from China to our domestic facilities to assemble our protective systems. Additionally, the U. S. government continues to signal that it may alter trade agreements and terms between China and the United States, including limiting trade with China, and may impose additional tariffs on imports from China. In addition, political tensions between the United States and China have escalated in recent years, including as a result of tensions in the South China Sea and with respect to Taiwan. Rising political tensions could reduce trade, investment, or other economic activities between the two major economies. If additional duties are imposed or increasingly retaliatory trade measures taken by either the United States or China, we could need to materially increase our capital expenditures relating to the assembly of our protective systems, which could require us to raise our prices and result in the loss of end- users and harm our operating performance. Alternatively, we may seek alternative supply sources outside of China which may result in significant costs and disruption to our operations. In any such event, our business could be impacted by retaliatory trade measures taken by China or other countries in response to existing or future tariffs, the imposition of additional tariffs, or as a result of increased political tensions, any of which could cause us to raise prices or make changes to our operations, and could materially harm our business, financial condition or results of operations. We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and corporate and financing structure. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Many countries in the European Union, as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, are actively considering changes to existing tax laws that, if enacted, could increase our tax obligations in countries where we do business. Additional changes in tax laws could increase our overall taxes and our business, consolidated financial condition or results of operations could be adversely affected in a material way. In addition, the tax authorities in any applicable jurisdiction, including the U. S., may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions. If any applicable tax authorities, including U. S. tax authorities, were to successfully challenge the tax treatment or characterization of any of our transactions, it could have a material adverse effect on our business, consolidated financial condition or results of our operations. We are subject to a variety of evolving environmental and governmental regulations and product registration laws that expose us to potential financial liability and increased operating costs. We are subject to a number of federal, state, local and foreign environmental, health and safety laws and regulations that govern, among other things, the manufacture and assembly of our products, the discharge of pollutants into the air, soil and water and the use, handling, transportation, storage and disposal of hazardous materials. In addition, increasingly regulators are focusing on ESG matters and related disclosures, and we are subject to changing rules and regulations promulgated by organizations such as the SEC, NYSE and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity, making compliance more difficult and uncertain. Further, new and emerging regulatory initiatives in the U. S., European Union (" EU ") and the U. K. related to climate change and ESG could adversely affect our business, including initiatives and regulations deriving from the European Sustainability Reporting Standards promulgated by the EU in July 2023, under the EU' s Corporate Sustainability Reporting Directive (" CSRD "), which will require that we make certain disclosures in 2026 relating to our ESG impacts, risks and opportunities for fiscal year 2025. While we have begun the process of analyzing our business to determine the scope of our required disclosures, CSRD, as well as other sustainability- related disclosure requirements that may be adopted in other jurisdictions in which we operate, could require that we change the processes by which we currently collect sustainability- related data about our business, this ~~item~~ increased disclosure regime, which in turn may lead to additional increased compliance costs and have a material adverse effect on our business, financial condition, or results of operations. On March 21, 2022, the SEC issued a proposed rule regarding the enhancement and standardization of mandatory climate- related disclosures for investors. The proposed rule would mandate extensive disclosure of climate-related data, risks, and opportunities, including financial impacts, physical and transition risks, related governance and strategy and greenhouse gas emissions, for certain public companies. Although the ultimate date of effectiveness and the final form and substance of the proposed rule are not yet known and the ultimate scope and impact on our business is uncertain, compliance with the proposed rule, if finalized, may result in increased legal, accounting and financial compliance costs, make some activities more difficult, time- consuming and costly, and place strain on our personnel, systems and resources. At the state level, in 2023 California enacted legislation that will ultimately require certain companies that do business in California to publicly disclose their Scopes 1, 2 and 3 greenhouse gas emissions, with third-party assurance of such data, and issue public reports on their climate- related financial risk and related mitigation measures; and requires companies that operate in California and make certain climate- related claims to provide enhanced disclosures around the achievement of such claims. There is also a risk of mismatch between U. S., EU, and U. K initiatives. Outside of the U. S., U. K., and the EU, various government authorities have proposed or implemented carbon taxes, requirements for asset managers to integrate climate risk considerations in investment and risk management processes, and mandatory TCFD- aligned reporting for public issuers and certain asset managers and private companies, among other requirements. We cannot guarantee that our current ESG practices will meet future regulatory requirements, reporting frameworks, or best practices, increasing the risk of related enforcement, and compliance with new requirements may lead to increased management burden and related costs. Many jurisdictions require us to have operating permits for our assembly and warehouse facilities and operations. Any failure to obtain, maintain or comply with the terms of these permits could result in fines or penalties, revocation or non- renewal of our permits, or orders to temporarily or permanently cease certain operations, and may have a material adverse effect on our business, financial condition or results of operations. Some jurisdictions in which we operate have laws and regulations that govern the registration and labeling of some of our products. For example, we are subject to environmental compliance obligations for our European operations under the European Union (" EU ") Regulation " Registration, Evaluation, Authorization, and Restriction of Chemicals " (EU Regulation No. 2006 / 1907) enacted on December 18, 2006. The regulation, known as REACH, imposes several requirements related to the identification and management of risks related to chemical substances manufactured or marketed in Europe. The EU also enacted in 2008 a " Classification, Labeling and Packaging " regulation, known as the CLP Regulation, which aligns the EU system of classification, labeling and packaging of chemical substances to the Globally Harmonized System. Other jurisdictions may impose similar requirements. Compliance with these requirements can be costly. We cannot predict with reasonable certainty the future cost of environmental compliance, industrial hygiene within our facilities, product registration, or environmental remediation. Environmental laws have become more stringent and complex over time and may continue to do so. Our environmental costs and operating expenses will be subject to these evolving regulatory requirements and will depend on the scope and timing of the effectiveness of requirements in these various jurisdictions. As a result of such requirements, we may be subject to an increased regulatory burden, including significant future environmental compliance, hygiene, health and safety obligations. Increased compliance costs, increasing risks and penalties associated with violations, or our inability to market some of our products in certain jurisdictions may have a material adverse effect on our business, financial condition or results of operations. We face risks associated with ESG matters, including climate change There has been an increased focus, including from investors, customers, regulators, and other stakeholders regarding ESG matters, including with respect to climate change; circular economy; packaging waste; sustainable supply chain practices; biodiversity, deforestation, land, energy, and water use; and diversity, equity, inclusion and belonging and other human capital matters. This increased awareness may result in more prescriptive reporting requirements, increased expectations with regards to transparency, and increased pressure to set targets and accountability with respect to meeting those targets. We have established and publicly disclosed targets and other commitments related to ESG matters. All of our ESG targets and commitments are subject to a variety of assumptions, risks and uncertainties, many of which are outside our control. If we are unable to meet these targets or commitments on our projected timelines or at all, or if they are perceived negatively, including the perception that they are not sufficiently robust, or conversely, too costly, our reputation as well as our relationships with our investors, customers and other stakeholders could be harmed, which could adversely impact our business, financial condition or results of operations. Our ability to compete effectively with other companies depends, in part, on our ability to maintain the proprietary nature of our owned and licensed intellectual property. If we are unable to maintain the proprietary nature of our intellectual property, this loss of a competitive advantage could result in decreased net revenue or increased operating costs, either of which could have a material adverse effect on our business, financial condition or results of operations. We own a large number of patents and pending patent applications on our products, aspects thereof, methods of use and / or methods of manufacturing. There is a risk that our patents may not provide meaningful protection and patents may never be issued ~~forth~~ -- for our pending patent applications. Furthermore, we have historically focused and expect to continue to focus on strategically protecting our patents, including through pursuing infringement claims, which, especially in Europe, carries the risk that a court will determine our patents are invalid or unenforceable. Trademark and trade name protection is important to our business. Although most of our trademarks are registered in the United States and in the foreign countries / regions in which we operate, we may not be successful in asserting trademark or trade name protection. In addition, the laws of some foreign countries / regions may not protect our intellectual property rights to the same extent as the laws of the United States. The costs required to protect our trademarks and trade names may be substantial. We cannot be certain that we will be able to assert these intellectual property rights successfully in the future or that they will not be invalidated, circumvented or challenged. Other parties may infringe on our intellectual property rights and may thereby dilute the value of our intellectual property in the marketplace. Third parties, including competitors, may assert intellectual property infringement or invalidity claims against us that could be upheld. Intellectual property litigation, which could result in substantial cost to and diversion of effort by us, may be necessary to protect our proprietary technology or for us to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. We may not prevail in any such litigation, and if we are unsuccessful, we may not be able to obtain any necessary licenses on reasonable terms or at all. Any failure by us to protect our trademarks and other intellectual property rights may have a material adverse effect on our business, financial condition or results of operations. We are subject to anti- corruption and anti- money laundering laws with respect to both our domestic and international operations, and non- compliance with such laws can subject us to criminal and civil liability and harm our business. We are subject to the Foreign Corrupt Practices Act, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the USA PATRIOT Act, and possibly other anti- bribery and anti- money laundering laws in countries in which we conduct activities. Anti- corruption laws are interpreted broadly and prohibit us from authorizing, offering, or directly or indirectly providing improper payments or benefits to recipients in the public or private sector. We can be held liable for the corrupt or other illegal activities of these third parties, our employees, representatives, contractors and agents, even if we do not explicitly authorize such activities. In addition, although we have implemented policies and procedures to ensure compliance with anticorruption and related laws, there can be no assurance that all of our employees, representatives, contractors, partners, or agents will comply with these laws at all times. Noncompliance with these laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and debarment from contracting with certain governments or other persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management' s attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations and financial condition. Product liability claims or regulatory actions could adversely affect our financial results or harm our reputation or the value of our brands. Claims for losses or injuries purportedly caused by some of our products arise in the ordinary course of business. In addition to the risk of substantial monetary judgments, product liability claims or regulatory actions could result in negative publicity that could harm our reputation in the marketplace or adversely impact the value of our brands or ability to sell our products in certain jurisdictions. We could also be required to recall possibly defective products, or voluntarily do so, which could result in adverse publicity and significant expenses and reduced net revenue. Although we maintain product liability insurance coverage, potential product liabilities claims could be excluded or exceed coverage limits under the ~~headings " Corporate Governance~~ terms of our insurance policies or could result in increased costs for such coverage. Changes in laws or regulations , ~~" " Directors~~ or a failure to comply with any laws and regulations , ~~" " Executive Officers~~ may adversely affect our business , ~~" " Security~~ investments and results of operations. We are subject to laws, regulations and rules enacted by national, regional and local governments and the NYSE. In particular, we are required to comply with certain SEC, NYSE and other legal or regulatory requirements. Compliance with, and monitoring of, applicable laws, regulations and rules may be difficult, time consuming and costly. Those laws, regulations and rules and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws, regulations and rules, as interpreted and applied, could have a material adverse effect on our business and results of operations. Global tax developments applicable to multinational businesses may have a material impact to our business, cash flow from operating activities, or financial results. The Biden Administration has proposed a minimum tax on book income and increased taxation of international business operations. There can be no assurance that any of the proposed changes will be introduced as legislation, or if they are introduced that they will be enacted. We will continue to assess the ongoing impact of these current and pending changes to tax legislation and the impact on our future financial statements upon the finalization of laws, regulations and additional guidance. Many of these proposed changes to the taxation of our activities could increase our effective tax rate and have an adverse effect on our operating results, cash flow or financial condition. We are subject to litigation in the ordinary course of business, and uninsured judgments or a rise in insurance premiums may adversely impact our results of operations and financial condition. In the ordinary course of business, we are subject to a variety of legal proceedings and legal compliance risks in our areas of operation around the world, including product liability claims, actions brought against us by our employees and other legal proceedings. Any such claims, regardless of merit, could be time- consuming and expensive to defend and could divert management' s attention and resources. In accordance with customary practice, we maintain insurance against some, but not all, of these potential claims. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. The levels of insurance we maintain may not be adequate to fully cover any and all losses or liabilities. Further, we may not be able to maintain insurance at commercially acceptable premium levels or at all. If any significant accident, judgment, claim (or a series of claims) or other event is not fully insured or indemnified against, the cost of such accident, judgment, claim (s) or other event could have a material adverse impact on our business, financial condition or results of operations. There can be no assurance as to the actual amount of these liabilities or the timing thereof. We cannot be certain that the outcome of current or future litigation will not have a material adverse impact on our business, results of operations and financial condition. Risk Related to Ownership of ~~Certain Beneficial Owners~~ Our Securities A significant portion of our total outstanding shares may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well. Sales of a substantial number of shares of common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. As of December 31, 2023, JS Capital holds approximately 37. 0 % of our total outstanding shares. Additional sales of our common stock in the market may cause the market price of our common stock to drop significantly. As long as JS Capital owns or controls a significant percentage of outstanding voting power, JS Capital will have the ability to strongly influence all corporate actions requiring shareholder approval, including the election and removal of directors and the size of our board of directors, any amendment of our organizational documents, or the

approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. The interests of JS Capital may not align with the interests of our other shareholders. JS Capital is in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. JS Capital may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. Our organizational documents contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include the ability of the board of directors to designate the terms of and issue new series of preference shares, which may make more difficult the removal of ~~Management~~ **management** ~~, "~~ and ~~" Delinquent Section 16 (~~ **may discourage transactions that otherwise could involve payment of** a ~~) Reports~~ **premium over prevailing market prices for our securities. Our organizational documents designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for substantially all disputes between the Company and our stockholders** , ~~" in~~ **to the fullest extent permitted by law, which could limit** the Company' s ~~definitive proxy statement~~ **stockholders' ability to obtain a favorable judicial forum** for **disputes with** ~~its 2023 Annual Meeting of Shareholders (~~ the ~~" Proxy Statement ")~~ **Company or our directors, officers, stockholders, employees or agents. Our organizational documents provide that,** to **the fullest extent permitted by law, unless the Company consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware will** be ~~filed with~~ the **sole** ~~SEC pursuant to Regulation 14A within 120 days after the end of the fiscal year covered by this Report~~ and **exclusive forum** ~~is incorporated herein by reference. ITEM 11. EXECUTVE COMPENSATION The information required by this item is set forth~~ -- **for** ~~under the headings " Corporate Governance " and " Executive Compensation " in the Proxy Statement and is incorporated herein by reference. ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS The information required by this item is set forth under the headings " Certain Relationships and Related Person Transactions " and " Security Ownership of Certain Beneficial Owners and Management " in the Proxy Statement and is incorporated herein by reference. ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS AND DIRECTOR INDEPENDENCE The information required by this item is set forth under the headings " Corporate Governance " and " Certain Relationships and Related Person Transactions " in the Proxy Statement and is incorporated herein by reference. ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES The information required by this item is set forth under the proposal " Ratification of Selection of Independent Registered Public Accounting Firm " in the Proxy Statement and is incorporated herein by reference. PART IV ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES The following documents are filed as part of this Report~~ : **• any derivative action** ~~1) Consolidated Financial Statements – See " Index to Consolidated Financial Statements " at " Item 8. Consolidated Financial Statements and Supplementary Data " herein. 2) Schedule II – Valuation and Qualifying Accounts and Reserves for~~ - **or proceeding brought on behalf** ~~2022, 2021, and 2020, included below. 3) Exhibits – The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Report. Ranpak Holdings Corp. Schedule II – Valuation and Qualifying Accounts and ReservesYears Ended December 31, 2022, 2021, 2020 (in millions) Charged to Cost Beginning Balance and Expenses Deductions Ending Balance Allowance for Doubtful Accounts: Year ended December 31, 2022 $ 1. 0 $ 0. 4 $ (0. 7) $ 0. 7 Year ended December 31, 2021 0. 5 0. 8 (0. 3) 1. 0 Year ended December 31, 2020 $ 0. 2 $ 0. 3 $- $ 0. 5 Inventory Obsolescence Reserve: Year ended December 31, 2022 $ 0. 3 $- $- $ 0. 3 Year ended December 31, 2021 1. 0 0. 5 (1. 2) 0. 3 Year ended December 31, 2020 $ 0. 3 $ 0. 8 $ (0. 1) $ 1. 0 Valuation Allowance for Net Deferred Tax Assets: Year ended December 31, 2022 $ 0. 9 $ 0. 8 $ (0. 6) $ 1. 1 Year ended December 31, 2021 1. 1- (0. 2) 0. 9 Year ended December 31, 2020 $ 1. 3 $ 0. 2 $ (0. 4) $ 1. 1 ITEM 16. FORM 10- K SUMMARY None. EXHIBIT INDEX The following is a list of all exhibits filed as part of this Report, including those incorporated herein by reference. Exhibit No. Description 3. 1 Certificate of Incorporation~~ of the Company ~~(incorporated by reference~~ **; • any action asserting a claim of breach of a fiduciary duty owed** to the **Company or** ~~corresponding exhibit to~~ the Company' s **stockholders** ~~Current Report on Form 8- K (File No. 001- 38348), filed with the SEC on June 6, 2019) 3. 2 Bylaws of the Company (incorporated~~ by **any of** ~~reference to the corresponding exhibit to~~ the Company' s **directors** ~~Current Report on Form 8- K (File No. 001- 38348)~~ , ~~filed with~~ **officers or** ~~the~~ **other employees ; • any action asserting a claim against** ~~SEC on June 6, 2019) 4. 1 Specimen Common Stock Certificate (incorporated by reference to~~ the ~~corresponding exhibit to~~ **Company or any of** the Company' s **directors** ~~Registration Statement on Form S- 3~~ , **officers or employees arising out** ~~as amended (File No. 333- 232105), filed with the SEC on July 26, 2019 4. 2 * Description~~ of **or relating** ~~the Registrant' s Securities Registered Pursuant~~ to **any provision of the DGCL or the proposed organizational documents ; or • any** ~~Section~~ **action** ~~12 of~~ **asserting a claim against** the **Company or any** ~~Securities Exchange Act of 1934 10. 1 Second Amendment, dated May 13, 2019, to the Securities Subscription Agreement, dated July 18, 2017, as amended on December 1, 2017, by and between One Madison Corporation and One Madison Group, LLC (incorporated by reference to Exhibit 10. 1~~ of the Company' s **directors** ~~Form 8- K (No. 0001- 38348)~~ , ~~filed~~ **officers, stockholders or employees that is governed by the internal affairs doctrine of the Court of Chancery of the State of Delaware. This choice of forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes** with the **Company or any** ~~SEC on May 15, 2019) 10. 2 Consent of Holders of Class B Shares, dated May 13, 2019, among certain holders of Class B Shares (incorporated by reference to Exhibit 10. 3~~ of the Company' s ~~Form~~ **directors, officers, or other employees, which may discourage lawsuits with respect to such claims. However, stockholders will not be deemed to have waived the Company' s compliance with the federal securities laws and the rules and regulations thereunder and this provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act, which provides for the exclusive jurisdiction of the federal courts with respect to all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, this provision applies to Securities Act claims and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities**

Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such provision with respect to suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. If a court were to find the choice of forum provision contained in the Company' s proposed organizational documents to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Company' s business, results of operations and financial condition. The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions. Our Class A common stock is listed on the NYSE. We cannot guarantee that our securities will remain listed on the NYSE. In order to continue listing our securities on the NYSE, we must maintain certain financial, distribution and share price levels. If the NYSE delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over- the- counter market. If this were to occur, we could face significant material adverse consequences, including: • a limited availability of market quotations for our securities ; • reduced liquidity for our securities ; • a determination that our Class A common stock is a " penny stock " which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities ; • a limited amount of news and analyst coverage ; and • a decreased ability to issue additional securities or obtain additional financing in the future. The price of our securities has been and may continue to be volatile. The price of our securities can vary due to general market and economic conditions and forecasts, our general business condition and the release of our financial reports. During 2023, our Class A common shares traded between $ 2. 69 and $ 8 ~~- K (No~~ . ~~0001- 38348)~~ **21 per share. Fluctuations in the price of our securities could contribute to the loss of all or part of your investment. In an active market for our securities** , ~~filed~~ **the trading price of our securities has been and may continue to be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline. Factors affecting the trading price of our securities may include: • actual or anticipated fluctuations in our annual or quarterly financial results or the annual or quarterly financial results of companies perceived to be similar to us ; • changes in the market' s expectations about our operating results ; • success of competitors ; • our operating results failing to meet the expectation of securities analysts or investors in a particular period ; • changes in financial estimates and recommendations by securities analysts concerning the Company or the market in general ; • operating and stock price performance of other companies that investors deem comparable to the Company ; • changes in laws and regulations affecting our business ; • commencement of, or involvement in, litigation involving the Company ; • changes in our capital structure, such as future issuances of securities or the incurrence of additional debt ; • the volume of common stock available for public sale ; • any major change in our board of directors or management ; • sales of substantial amounts of common stock by our directors, executive officers or significant shareholders or the perception that such sales could occur ; and • general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism. Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to the Company could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price for our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future. If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our common stock adversely, the price and trading volume of our common stock could decline. The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If any of the analysts who may cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of our common stock would likely decline. If any analyst who may cover us were to cease their coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline. Risks Related to Our Indebtedness We have outstanding debt, and the outstanding indebtedness may: • adversely impact our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes ; • require us to dedicate a substantial portion of our cash flow to payment of principal and interest on our debt and fees on our letters of credit, which reduces the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes ; • subject us to the risk of increased sensitivity to interest rate increases based upon variable interest rates, including our outstanding borrowings ; • increase the possibility of an event of default under the financial and operating covenants contained in our existing debt instruments ; and • limit our ability to adjust to rapidly changing market conditions, reduce our ability to withstand competitive pressures and make it more vulnerable to a downturn in general economic conditions of our business than their competitors** with ~~the SEC~~ **less debt. Our ability to make scheduled payments of principal or interest with respect to our debt will depend** on ~~May 15, 2019) 10~~ **our ability to generate cash and our future financial results** . ~~3 First Lien~~ **If we are unable to generate sufficient cash flow from operations in the future to service our debt obligations, we might be**

required to refinance all or a portion of our existing debt or to obtain new or additional such facilities. However, we might not be able to refinance our existing debt or obtain any such new or additional facilities on favorable terms or at all. We are a borrower under senior secured ~~Credit~~ **credit facilities provided** ~~Agreement, dated as of June 3, 2019,~~ by ~~and among Ranger Pledgor LLC, the financial institutions party thereto, and~~ Goldman Sachs Lending Partners LLC ~~, as administrative agent (incorporated by reference to Exhibit 10~~ . ~~1 of~~ **Our senior secured credit facilities, impose, and future financing agreements are likely to impose, operating and financial restrictions on our activities which may adversely affect our ability to finance capital expenditures, acquisitions, debt service requirements or to engage in new business activities or otherwise adversely affect our ability to execute our business strategy compared to our competitors who have less debt. In some cases,** ~~the~~ **these** ~~Company' s Form 8~~ **restrictions require us to comply with or maintain certain financial tests and ratios. Subject to certain exceptions, such agreements restrict our ability to, among other things: • incur additional indebtedness, issue disqualified stock and make guarantees ; • incur liens on assets ; • engage in mergers or consolidations or fundamental changes ; • sell assets ; • pay dividends and distributions or repurchase capital stock ; • make investments, loans and advances, including acquisitions ; • amend organizational documents ; • enter into certain agreements that would restrict the ability to incur liens on assets ; • repay certain junior indebtedness ; • enter into sale - leasebacks; • engage in transactions** ~~K (No. 0001- 38348), filed~~ with **affiliates;** ~~the SEC on June 6, 2019) 10. 4 Offer Letter Agreement, dated June 3, 2019, by~~ and **• in** ~~between Ranpak Holdings Corp. and Omar Asali (incorporated by reference to Exhibit 10. 2 of~~ the **case** ~~Company' s Form 8- K (No. 0001- 38348), filed with the SEC on June 6, 2019) 10. 5 Offer Letter Agreement, dated June 3, 2019, by and between Ranpak Holdings Corp. and Michael A. Jones (incorporated by reference to Exhibit 10. 3~~ of **our subsidiary** ~~the Company' s Form 8- K (No. 0001- 38348), filed with the SEC on June 6, 2019) 10. 6 Form of Performance Restricted Stock Unit Award Agreement for named executive officers (incorporated by reference to Exhibit 10. 4 of the Company' s Form 8- K (No. 0001- 38348), filed with the SEC on June 6, 2019) 10. 7 Form of Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10. 5 of the Company' s Form 8- K (No. 0001- 38348), filed with the SEC on June 6, 2019) 10. 8 Ranpak Holdings Corp. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 99. 1 of the Company' s Form S- 8 (No. 333- 233154), filed with the SEC on August 8, 2019) 10. 9 Amendment No. 1 to the First Lien Credit Agreement, dated February 14, 2020 among Ranger Packaging LLC, Ranpak B. V.,~~ Ranger Pledgor LLC **, engage in activities other than passively holding the equity interests in the borrowers** and ~~Goldman Sachs Lending Partners LLC (incorporated~~ **their subsidiaries. Further, various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants in our existing or future financing agreements, including with respect to the senior secured credit facilities, could result in a default under those agreements and under other agreements containing cross- default provisions. Such a default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed** by ~~reference~~ **our existing and future financing agreements on our ability** to ~~Exhibit 10. 1 of~~ **incur additional debt and to take** ~~the~~ **other** ~~Company' s Form 8- K (No~~ **actions might significantly impair our ability to obtain other financing** . ~~0001- 38348), filed~~ **We cannot assure you that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply** with ~~the~~ **these** ~~SEC~~ **agreements or that we will be able to refinance our debt** on ~~February 19~~ **terms acceptable to us** , ~~2020) 10~~ **or at all** . ~~10 Severance and Non-~~ **General Risk Factors We experience** ~~Competition~~ **competition in** ~~Agreement, dated November 1, 2015, by and between Ranpak Corp. and Antonio Grassotti (incorporated by reference to~~ the **markets for our products and services** ~~corresponding exhibit to the Company' s Annual Report on Form 10- K (File No~~ . **We compete** ~~001- 38348), filed~~ with **a number** ~~the SEC on March 17, 2020) 10. 11 Offer Letter Agreement, dated May 26, 2009, by and between Ranpak B. V. and Eric J. M. Laurensse (incorporated by reference to the corresponding exhibit to the Company' s Annual Report on Form 10- K (File No. 001- 38348), filed with the SEC on March 17, 2020) 10. 12 Form~~ of **companies** ~~Alternate Time- Vesting Restricted Stock Unit Agreement (incorporated by reference to the corresponding exhibit to the Company' s Annual Report on Form 10- K (File No. 001- 38348), filed with the SEC on March 17, 2020) 10. 13 Borrower Assumption Agreement, dated July 1, 2020, among Ranger Packaging LLC, Ranpak Corp., Ranger Pledgor LLC and Subsidiary Guarantors party thereto (incorporated by reference to Exhibit 10. 1 of the Company' s Quarterly Report on Form 10- Q (No. 0001- 38348), filed with the SEC on July 30, 2020) 10. 14 Amended and Restated Ranpak Holdings Corp. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10. 1 of the Company' s Current Report on Form 8- K (No. 0001- 38348), filed with the SEC on May 26, 2021) 10. 15 Form of Long- Term Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10. 2 of the Company' s Current Report on Form 8- K (No. 0001- 38348), filed with the SEC on May 26, 2021) 10. 16 Permitted Exit Payment Amendment, dated July 28, 2021, which amends~~ that **produce** ~~certain First Lien Credit Agreement, dated June 3, 2019, among Ranpak Corp., Ranpak B. V., Ranger Pledgor LLC, the lenders~~ and ~~issuing banks~~ **/ or sell similar or competing packaging products** from **a variety** ~~time to time party thereto and Goldman Sachs Lending Partners LLC, as administrative agent (incorporated by reference to Exhibit 10. 3~~ of ~~the Company' s Quarterly Report on Form 10- Q (No. 0001- 38348), filed with the SEC on July 29, 2021) 10. 17 Separation and Release of Claims Agreement by and between the Company and Michael A. Jones dated November 28, 2022 (incorporated by reference to Exhibit 10. 1 of the Company' s Current Report on Form 8- K (No. 0001- 38348), filed with the SEC on November 29, 2022) 16. 1 Letter to the Securities and Exchange Commission of Deloitte & Touche LLP, dated June 3, 2022 (incorporated by reference to Exhibit 16. 1 of the Company' s Current Report on Form 8- K (No. 0001- 38348), filed with the SEC on June 3, 2022) 21. 1 * List of Subsidiaries of Ranpak Holdings Corp. 23. 1 * Consent of Independent Registered Public Accounting Firm – KPMG LLP 23. 2 * Consent of Independent Registered Public Accounting Firm – Deloitte & Touche LLP 24. 1 * Power of Attorney (included on Signatures page) 31. 1 * Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 31. 2 * Certification of the Chief Financial Officer pursuant to Section 302 of the~~

~~Sarbanes- Oxley Act of 2002 32 * Certificate of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U. S. C. § 1350 as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 101. INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document * 101. SCH Inline XBRL Taxonomy Extension Schema Document * 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document * 101. DEF Inline XBRL Taxonomy Extension Calculation Linkbase Document * 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document * 101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document * 104 * Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) * Filed herewith SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. Ranpak Holdings Corp. Date: March 31, 2023 By: / s / William Drew William Drew Senior Vice President and Chief Financial OfficerPOWER OF ATTORNEY Each person whose signature appears below hereby appoints Omar M. Asali and William Drew, and each of them individually, to act severally as his or her attorneys- in- fact and agent, with full power and authority, including the power of substitution and resubstitution, to sign and file on his or her behalf and in each capacity stated below, all amendments and / or supplements to this Report, which amendments or supplements may make changes and additions to this Report as such attorneys- in- fact, or any of them, may deem necessary or appropriate. Pursuant to requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Name Title Date / s / Omar M. Asali Chairman and Chief Executive Officer March 31, 2023Omar M. Asali (principal executive officer) / s / William Drew Senior Vice President and Chief Financial Officer March 31, 2023William Drew (principal financial and accounting officer) / s / Thomas F. Corley Director March 31, 2023Thomas F. Corley / s / Pamela El Director March 31, 2023Pamela El / s / Michael Gliedman Director March 31, 2023Michael Gliedman / s / Michael A. Jones Director March 31, 2023Michael A. Jones / s / Robert C. King Director March 31, 2023Robert C. King / s / Salil Seshadri Director March 31, 2023Salil Seshadri / s / Alicia Tranen Director March 31, 2023Alicia Tranen / s / Kurt Zumwalt Director March 31, 2023Kurt Zumwalt Exhibit 4. 2 DESCRIPTION OF THE REGISTRANT' S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934 The following description sets forth certain material~~ **materials** ~~terms and provisions of the securities of Ranpak Holdings Corp~~ . **We have several foreign** ~~(the " Company, " " we, " " us, "~~ and **domestic competitors** ~~" our ")~~ that are ~~registered under Section 12 of~~ **well established in the protective packaging market, including some with substantially greater financial, technical and** ~~the~~ **other** ~~Securities Exchange Act~~ **resources than we have or broader geographic reach. Many** of ~~1934~~ **our existing competitors also invest substantial resources in ongoing R & D** , **and we anticipate increased competition** as ~~amended (~~ **consumer preferences and** ~~the~~ **other** ~~" Exchange Act ")~~ **trends increase the appeal of our product areas. To the extent that our competitors introduce new products or technologies, such developments could render our products obsolete, less competitive or uneconomical. We compete with these companies on, among other factors, the performance characteristics of our products, service, price, and the ability to develop new packaging products and solutions. Accordingly, we may not be able to maintain a competitive advantage over our competitors with respect to these or other factors** , which ~~securities include~~ **may adversely affect our net revenue, which could have a material adverse effect on our business, results of operations or financial condition. Unfavorable end- user responses to price increases could have a material adverse impact on our business, results of operations and financial condition. From time to time, and especially in periods of rising paper costs, we increase the prices of our products. Significant price increases, particularly if not taken by competitors in respect of similar products, could result in lower net revenue. For instance, interruptions in paper supply may lead us to increase the price of our paper consumables while plastic- based packaging competitors would not similarly increase the price of** ~~the~~ **their** ~~Class A common stock~~ **products, which may result in a reduction in our market share and net revenue. Such loss of end- users or lower net revenue may materially adversely affect our business, results of operations and financial condition. Our performance, competitive position and prospects for future growth could be negatively impacted if new products we develop do not meet sales or margin expectations, which could have a material adverse effect on our business, financial condition or results of operations. Our performance is dependent in part on our continuing ability to develop products that appeal to end- users by providing new or enhanced value propositions and provide us with a favorable return on the products' cost through sales of paper consumables** . The ~~following summary~~ **development and introduction cycle** of ~~terms~~ **each** of ~~the~~ **these** ~~common stock~~ **new products can be lengthy and involve high levels** of ~~the Company is~~ **investment. New products may** not ~~meant~~ **meet sales or margin expectations due** to **many factors** ~~be complete and is qualified by reference to the relevant provisions of the General Corporation Law of the State of Delaware (the " DGCL ")~~ , **including our inability** ~~the Company' s certificate of incorporation (" charter ") and bylaws (" bylaws "). Copies of the charter and bylaws are incorporated by reference as Exhibits 3. 1 and 3. 2, respectively,~~ to ~~the Annual Report on Form 10- K of which this Exhibit 4. 5 is a part. Our charter authorizes the issuance of 426, 000, 000 shares of capital stock, consisting of~~ (i) ~~200~~ **accurately predict demand** , **end- user preferences and evolving industry standards ;** ~~000, 000 shares of Class A common stock, par value $ 0. 0001 per share (the " Class A common stock "),~~ (ii) **resolve technical** ~~25, 000, 000 shares of Class B common stock, par value $ 0. 0001 per share~~ and **technological challenges in a timely and cost- effective manner ; or** (iii) **achieve manufacturing efficiencies** ~~200, 000, 000 shares of Class C common stock, par value $ 0~~ . **To the extent any new products do not meet our sales or margin expectations** ~~0001 per share. Each holder of Class A common stock and Class B common stock~~ , **our competitive position and future growth prospects may be negatively impacted, which could have a materially adverse effect on our business, financial condition or results of operations. We seek to expand beyond our core fiber- based PPS systems and develop products or business strategies that have wider applications for manufacturers, end- users, or consumers. For example, we believe our Automation and Machine Vision product lines provide significant improvements to end- of- line packaging speed and lower labor costs for many high- volume businesses. As businesses** continue to focus on efficiency and automated solutions, we believe many will look for ways to improve production efficiencies and quality, driving further demand for our automated and machine vision product lines. Expanding into new markets would require us to devote substantial additional resources to such expansion, and our ability to succeed in developing such products to address such markets is not certain. It is likely that we would need to take additional steps, such as hiring additional personnel, partnering with new third parties and incurring considerable R & D expenses, in order to pursue such ~~, shall~~ an expansion successfully. Any such expansion would be ~~entitled~~ subject to ~~one vote for each share~~ additional uncertainties. For example, we could encounter difficulties in attracting new end- users due to lower levels of familiarity with our ~~Class A common stock and~~ brand among potential distributor partners ~~Class B common stock held of record by such holder on all matters on which stockholders generally are entitled to vote ; provided, however, that, except as otherwise required by law, holders of Class A common stock~~ and ~~Class B common stock~~ end- users in markets we do not currently serve and customer acceptance of our products is not guaranteed. As a result , we may ~~as such, shall~~ not be ~~entitled~~ successful in future efforts to ~~vote~~ expand into or achieve profitability from new markets, new business models or strategies or new product types, and our ability to generate net revenue from our current products and continue our existing business may be negatively affected. If any such expansion does not enhance our ability to maintain or grow net revenue or recover any associated development costs, our business, financial condition or results of operations could be adversely affected. Uncertain global economic conditions, inflationary pressures, and geopolitical unrest have had and could continue to have an adverse effect on our financial condition or results of operations. Uncertain global economic conditions, inflationary pressures, and geopolitical unrest have had and may continue to have ~~any~~ - an ~~amendment~~ adverse impact on our business in the form of lower net revenue due to weakened demand, inflationary pressures, unfavorable changes in product price / mix, or lower profit margins. For example, global economic downturns and inflationary pressures have adversely impacted some of our end- users, such as automotive companies, distributors, electronic manufacturers, machinery manufacturers, home goods manufacturers and e- commerce and mail order fulfillment firms, and ~~the~~ other ~~charter~~ end- users that are particularly sensitive to business and consumer spending. During economic downturns or recessions, there can be heightened competition for net revenue and increased pressure to reduce selling prices as end- users may reduce their volume of purchases. Also, reduced availability of credit may adversely affect the ability of some of our end- users and suppliers to obtain funds for operations and capital expenditures. This could negatively impact our ability to obtain necessary supplies as well as the sales of materials and equipment to affected end- users. This could also result in reduced or delayed collections of outstanding accounts receivable from distributors or end- users. If we lose significant sales volume, are required to reduce our selling prices significantly or are unable to collect amounts due, there could be a negative impact on our profitability and cash flows, which could have a material adverse effect on our business, financial condition or results of operations, including impairment of goodwill, long- lived assets, and intangible assets. Cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of third parties with which we do business, could have a material adverse effect on our business, financial condition or results of operations. We are subject to an increasing number of information technology vulnerabilities, threats and targeted computer crimes which pose a risk to the security of our systems and networks and the confidentiality, availability, and integrity of our data. Additionally, ransomware or other malware, viruses, social engineering (including business email compromise and related wire- transfer fraud), and general hacking have become more prevalent and more complex. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not foreseeable or recognized until launched against a target, we and our vendors and third- party partners may be unable to anticipate these techniques or to implement adequate preventative measures, despite our efforts to implement and maintain a robust information security program. Disruptions or failures in the physical infrastructure or operating systems that support our businesses and end- users or third- party service providers, or cyber- attacks or security breaches of our or our third- party service providers' networks or systems, could result in the loss of end- users and business opportunities, legal liability, regulatory fines, penalties or intervention, reputational damage, reimbursement or other compensatory costs, and additional compliance costs, any ~~certificate~~ of ~~designations relating to any class~~ which could materially adversely affect ~~or~~ our business, financial condition or results of operations. While we attempt to mitigate these risks, our systems, networks, products, solutions and ~~series~~ services remain potentially vulnerable to advanced and persistent threats. We also maintain and have access to sensitive, confidential or personal data or information in certain of ~~preferred stock~~ our businesses that are subject to privacy and security laws, regulations and end- user controls. Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our end- users and third- party service providers may be vulnerable to security breaches, theft, misplaced or lost data, programming and / or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, production downtimes and operational disruptions, which in turn could adversely affect our business, financial condition or results of operations. We may not be able to successfully implement our strategic transformation initiatives, including our enterprise resource planning system implementation. We have undertaken several projects to enhance productivity and performance, increase efficiency, and deliver cost savings throughout our business, which may not be achieved on the anticipated timelines, or at all. For example, during 2022, we implemented a new enterprise resource planning (" ERP ") system ~~that relates solely to the terms of one or more outstanding classes or series of preferred stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to the charter (including any certificate of designations relating to any class or series of preferred stock) or pursuant to the DGCL.~~

~~Notwithstanding any other provision in the charter, the holders of the outstanding shares of each class of common stock shall be entitled to vote separately upon any amendment to the charter (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such class of common stock in a manner~~ that is **used** ~~disproportionately adverse as compared~~ to **manage** ~~the other classes of common stock. Shares of Class C common stock have identical terms as shares of Class A common stock, except Class C common stock does not grant its holders any voting rights. Class C Conversion Each share of issued Class C common stock shall be converted to one share of Class A common stock, subject to any necessary adjustments for any share splits, capitalizations, consolidations or~~ **our business and summarize** ~~similar transactions occurring in respect of the Class A common stock or~~ **our operating** ~~the Class C common stock: (1) on the 65th calendar day (or such other period as the Company and the registered holder may otherwise agree) following receipt by the Company of notice in writing from the registered holder to convert such share of Class C common stock ; or (2) automatically upon the transfer by the registered holder of such share of Class C common stock, whether or not for value, to a third party, except for transfer to a nominee or " affiliate " (as such term is defined in Rule 12b- 2 under the Exchange Act) of such holder in a transfer that will not result~~ **results** ~~in a change of " beneficial ownership " (as determined under Rule 13d- 3 under the Exchange Act) or to a person that already holds shares of Class A common stock~~ . The **implementation** ~~Company shall at all times reserve and keep available, free from preemptive rights, such number~~ of **the new ERP system** ~~its authorized but unissued shares of Class A common stock as may be~~ required ~~to effect conversions of the Class C common stock. Dividends Subject to the rights, if any, of the holders of any outstanding series of the preferred stock, holders of common stock will be entitled to receive such dividends and other~~ -- **the investment** ~~distributions, if any, as may be declared from time to time by the board~~ of **significant financial** ~~directors in its discretion out of funds legally available therefor and shall share equally on a per share basis in such dividends and distributions. Liquidation, Dissolution and Winding- Up In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding- up of the Company, the holders of common stock will be entitled to receive an~~ **and human** ~~equal amount per share of all of the Company' s assets of whatever kind available for distribution to stockholders, subject to the rights, if any, of the holders of any outstanding series of the preferred stock. Preemptive or Other Rights The Company' s stockholders have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the common stock. Election of Directors There is no cumulative voting with respect to the election of directors. The charter establishes a classified board of directors that is divided into three classes with staggered three- year terms, Class I, Class II and Class III. Only the directors in one class are subject to election by a plurality of votes cast at each annual meeting of the Company' s stockholders, with the directors in the other classes continuing for the remainder of their respective three- year terms. We have not paid any cash dividends on our common stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any,~~ capital **resources** ~~requirements and general financial condition. The payment of any cash dividends is within the discretion of our board of directors at such time~~ . In addition, ~~our board of directors is not currently contemplating and does not anticipate declaring any stock dividends in the foreseeable future. Further, our ability to declare dividends will also be limited by restrictive covenants pursuant to the debt financing. Registration Rights Currently, One Madison Group LLC, a Delaware limited liability company, certain of our directors and officers, BSOF Master Fund L. P. and BSOF Master Fund II L. P. (the " BSOF Entities ") and the equity financing investors have registration rights for certain of their~~ -- **the implementation** ~~respective securities~~ of ~~the Company pursuant to the registration rights agreement, the strategic partnership agreement and the equity financing agreements, as applicable. The holders of such securities will have " piggy- back " registration rights to include their~~ -- **the** ~~securities in~~ **new ERP system affected operations, including scheduled downtime, processing and shipping inefficiencies, and** ~~other~~ -- **the delay** ~~registration statements filed by us. Exhibit 21. 1Name~~ of **pricing increases** ~~Subsidiary Jurisdiction of OrganizationRanger Intermediate LLC DelawareRanger Pledgor LLC DelawareRanpak Corp~~ . **Moreover** ~~OhioRanpak Investments~~ , ~~Inc. DelawareKapnar Holdings B. V. NetherlandsRanpak B. V. NetherlandsRanpak CZ B. V. NetherlandsRanpak KK JapanRanpak Pte. Ltd. SingaporeRanpak Sdn. Bhd. MalaysiaRanpak s. r. o. Czech RepublicRanpak Packaging Technology (Qingdao) Co. Ltd. ChinaRanpak B. V. France FranceRanpak GmbH GermanyRanpak Brasil Productos e Serviços de Embalagem Ltda. BrazilExhibit 23. 1 We consent to~~ the **implementation** ~~incorporation by reference in the registration statements (Nos. 333- 233154 and 333- 256492) on Form S- 8 and (Nos. 333- 249439 and 333- 232105) on Form S- 3~~ of our **new ERP negatively impacted our** ~~reports dated March 31, 2023, with respect to the consolidated financial statements of Ranpak Holdings Corp. and the effectiveness of~~ internal control over financial reporting **leading management** ~~. / s / KPMG LLP Cleveland, Ohio Exhibit 23. 2 We consent~~ to **conclude** ~~the incorporation by reference in Registration Statement No. 333- 232105 on Form S- 3, Registration Statement No. 333- 249439 on Form S- 3, Registration Statement No. 333- 233154 on Form S- 8 and Registration Statement No. 333- 256492 on Form S- 8 of our report dated February 28, 2022 relating to the financial statements of Ranpak Holdings Corp. appearing in this Annual Report on Form 10- K for the year ended December 31, 2022. / s / Deloitte & Touche LLP Exhibit 31. 1 CERTIFICATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULE 13A- 14 (a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002 I, Omar M. Asali, certify~~ that ~~: 1. I have reviewed this annual report on Form 10- K of Ranpak Holdings Corp. (the " company "); 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or~~ **our** ~~omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report; 4. The company' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and~~ internal control over financial reporting ~~(as defined in Exchange Act Rules 13a- 15 (f)~~ and **our** ~~15d- 15 (f)) for the company and have: a. Designed such~~ disclosure controls and procedures **were ineffective at December 31** , ~~or caused such~~ **2022. As** ~~disclosure~~ --

disclosed in " Item 9A. ~~controls~~ **Controls** and ~~procedures~~ **Procedures " of this Report** ~~to be designed under our supervision~~ , **while we have developed and taken steps** to ~~ensure that~~ **implement a plan to remedy the** material ~~information relating~~ **weaknesses related** to ~~the company~~ **our ERP system** , **our** ~~including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such~~ internal control over financial reporting ~~,~~ **and** ~~or~~ **our** ~~caused~~ **disclosure controls and procedures continued to be ineffective at December 31, 2023, and there can be no assurances as to whether we will successfully remediate the material weaknesses identified on a timely basis. In addition, any additional disruptions or difficulties that may occur in connection with our ERP system or other systems (whether in connection with the regular operation, periodic enhancements, modifications or upgrades of** such **systems or the integration of any acquired businesses into such systems, or due to cybersecurity events such as ransomware attacks) could also adversely affect our ability to manufacture products, process orders, deliver products, provide customer support, fulfill contractual obligations, track inventories, or otherwise operate our business, in particular as a result of our limited experience implementing such systems and limited access to qualified information technology personnel. It is also possible that any further disruption or difficulties in connection with our ERP system could again adversely impact the effectiveness of our** internal control over financial reporting **, which could lead** to **further material weaknesses or significant deficiencies in our controls, which in turn could adversely affect our business, financial condition or results of operations. Political and economic instability and risk of government actions affecting our business and our end- users or suppliers may adversely impact our business, results of operations and cash flows. We are exposed to risks inherent in doing business in each of the countries / regions or regions in which we or our end- users or suppliers operate including: civil unrest, acts of terrorism, sabotage, epidemics, force majeure, energy disruptions, war or other armed conflict and related government actions, including sanctions / embargoes, the deprivation of contract rights, the inability to obtain or retain licenses required by us to operate our plants or import or export our goods or raw materials, the expropriation or nationalization of our assets, and restrictions on travel, payments or the movement of funds. In particular, if additional restrictions on trade with Russia were adopted by the European Union or the United States, and were applicable to our products, we could lose revenue and experience lower growth rates in the future, which could have a material adverse effect on our business, financial condition or results of operations. We rely on our network of third- party distributors to store, sell (in the case of paper consumables), market, service and distribute our protective packaging systems and paper consumables to a majority of our end- users. Because we rely on third- party distributors, we are subject to a number of risks, including: • the risk that distributors may terminate or decline to renew their contractual relationship with us ; • the risk that we may not** be ~~designed under~~ **able to renew our contracts with distributors on the same contractual terms ; • the risk that distributors,** ~~our~~ - **or** ~~supervision~~ **the services that they rely on** , **will fail, or will be unable** to **deliver our protective packaging systems and paper- based products in a timely manner ; • the risk that distributors will be otherwise unable or unwilling to sell, market, service and distribute our products to end- users at the same rate they have historically, or at all ; and • the risk that end- users will increasingly seek to purchase consumables directly from suppliers, which would require us to alter our business model in order to accommodate direct- to- consumer sales. If we fail to maintain our relationships with our distributors, or if our distributors do not meet the sales, marketing and service expectations of our end- users, our business, financial condition or results of operations could be materially adversely affected. We depend on third parties for transportation services. We rely primarily on third parties for delivery of our raw materials, as well as for transportation to certain select end- users to which we directly sell our products. In particular, a significant portion of the raw materials we use are transported by ship, railroad or trucks, which modes of transportation are highly regulated. If any of our third- party transportation** ~~provide~~ **providers were to fail to deliver raw materials to us in a timely manner, or fail to deliver our products to our direct end- users in a timely manner, we might be unable to manufacture our products in response to end- user demand. For example, at most of our facilities, quantities of raw paper stored on- site represent approximately five days of paper consumables production at such facilities due to cost savings and storage limitations. In addition, if any of these third parties were to cease operations or cease doing business with us, it might be unable to replace them at** reasonable ~~assurance regarding the reliability~~ **cost. Any failure** of **a third- party transportation provider to deliver raw materials or finished products in a timely manner could harm our reputation, negatively impact our end- user relationships and have a material adverse effect on our** financial ~~reporting and the~~ **condition or results of** ~~preparation~~ --- **operations . Our business is subject to operating hazards and risks relating to handling, storing, transporting and use** of ~~financial statements~~ **the products we sell. We maintain insurance policies in amounts and with coverage and deductibles that we believe are reasonable and prudent. Nevertheless, our insurance coverage may not be adequate to protect us from all liabilities and expenses that may arise from claims** for **personal injury** ~~external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the company' s disclosure controls and procedures and presented in this report our~~ - **or** ~~conclusions about~~ **death or property damage arising in** the ~~effectiveness~~ **ordinary course** of **business** ~~the disclosure controls and procedures~~ , ~~as~~ **and our current levels** of **insurance may not be maintained or available in** the ~~end of the period~~ **future at economical prices. If a significant liability claim is brought against us that is not adequately** covered by ~~this report~~ **insurance, we may have to pay the claim with our own funds, which could have a material adverse effect on our business, financial condition or results of operations. Our ability to use our net operating loss carryforwards and certain other tax attributes, including our deferred tax assets, may be limited. We have deferred tax assets including state and foreign net operating loss carryforwards, accruals not yet deductible for tax purposes, employee benefit items, interest expense carryforwards, and other items. We have established valuation allowances to reduce the deferred tax assets to an amount that is more likely than not to be realized. Our ability to utilize the deferred tax assets depends in part upon our ability to generate future taxable income, including the scheduled reversal of**

deferred tax liabilities that have been generated as a result of the transaction, within each respective jurisdiction during the periods in which these temporary differences reverse or our ability to carryback any losses created by the deduction of these temporary differences. We expect to realize the assets over an extended period. If we are unable to generate sufficient future taxable income in the U. S. and / or certain foreign jurisdictions, or if there is a significant change in the time period within which the underlying temporary differences become taxable or deductible, we could be required to increase our valuation allowances against our deferred tax assets. Our effective tax rate would increase if we were required to increase our valuation allowances against our deferred tax assets. In addition, changes in statutory tax rates or other legislation or regulation may change our deferred tax assets or liability balances, with either favorable or unfavorable impacts on our effective tax rate. We are subject to income and other taxes in the United States, and our domestic tax liabilities are subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including: • changes in the valuation of our deferred tax assets and liabilities ; • expected timing and amount of the release of any tax valuation allowances ; • tax effects of stock- based compensation ; • costs related to intercompany restructurings; • changes in tax laws, regulations or interpretations thereof ; or • lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates. Our overall effective income tax rate is equal to our total tax expense as a percentage of total earnings before tax. However, income tax expense and benefits are not recognized on ~~such evaluation;~~ a global basis but rather on a jurisdictional or legal entity basis. Losses in one jurisdiction may not be used to offset profits in other jurisdictions and may cause ~~and~~ - an increase ~~d. Disclosed~~ in ~~this report~~ our tax rate. Changes in the mix of earnings (or losses) between jurisdictions and assumptions used in the calculation of income taxes, among other factors, could have a significant effect on our overall effective income tax rate, which may have a material adverse effect on our financial condition or results of operations. In addition, we may be subject to audits of our income, sales and other taxes by U. S. federal and state authorities. Outcomes from these audits could have ~~any~~ - an adverse effect on our financial condition and results of operations. We may record a significant amount of goodwill and other identifiable intangible assets and we may never realize the full carrying value of the related assets. We record a significant amount of goodwill and other identifiable intangible assets, including end- user relationships, trademarks and developed technologies. We test goodwill and intangible assets with indefinite useful lives for possible impairment annually during the fourth quarter of each fiscal year or more frequently if events or changes in circumstances indicate that the asset might be impaired. Amortizable intangible assets are periodically reviewed for possible impairment whenever there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment may result from, among other things, (i) a decrease in our expected net earnings ; (ii) adverse equity market conditions ; (iii) a decline in current market multiples ; (iv) a decline in our common stock price ; (v) a significant adverse change in legal factors or business climates ; (vi) heightened competition ; (vii) strategic decisions made in response to economic or competitive conditions ; or (viii) a more- likely- than- not expectation that a reporting unit or a significant portion of a reporting unit will be sold or disposed of. In the event that we determine that events or circumstances exist that indicate that the carrying value of goodwill or identifiable intangible assets may no longer be recoverable, we might have to recognize a non- cash impairment of goodwill or ~~the~~ other ~~company' s~~ identifiable intangible assets, which could have a material adverse effect on our consolidated financial condition or results of operations. Our management has identified material weaknesses in our internal control over financial reporting , which could, if not promptly remediated, result ~~that occurred during the company' s most recent fiscal quarter (the registrant' s fourth fiscal quarter~~ in ~~the case of an annual report) that has materially~~ -- material ~~affected,~~ misstatements in ~~or~~ our future financial statements. In the course of ~~is~~ its assessment of ~~reasonably likely to materially affect,~~ the ~~company' s~~ effectiveness of our internal control over financial reporting as ~~; and 5. The company' s other certifying officer (s) and I have disclosed, based on our most recent evaluation~~ of December 31, 2023, our management identified material weaknesses in our internal control over financial reporting ~~, to the company' s auditors and the audit committee of the company' s board of directors (or persons performing the equivalent functions): a~~ . ~~All significant~~ A material weakness is a deficiency, or a combination of deficiencies , ~~and material weaknesses~~ in ~~the design or operation of~~ internal control over financial reporting ~~which~~ , that gives rise to a reasonable possibility that a material misstatement of our annual or interim financial statements would not be prevented or detected on a timely basis. These material weaknesses are described in more detail in this ~~reasonably likely to adversely affect the company' s ability to record, process, summarize and report~~ Report under " Item 9A ~~financial information; and b~~ . ~~Any fraud, whether or not~~ Controls and Procedures. " As a result of these material weaknesses , our management concluded that ~~involves management or~~ our ~~other employees who have a significant role in the registrant' s~~ internal control over financial reporting ~~. Date: March 31, 2023 By: / s / Omar M. Asali Omar M. Asali Chairman~~ and our disclosure controls ~~Chief Executive OfficerExhibit 31. 2 CERTIFICATION BY CHIEF FINANCIAL OFFICER I, William Drew, certify that: Date: March 31, 2023 By: / s / William Drew William Drew Senior Vice President~~ and procedures were ineffective at ~~Chief Financial OfficerExhibit 32 CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES- OXLEY ACT OF 2002 The certification set forth below is being submitted in connection with Ranpak Holdings Corp.' s Annual Report on Form 10- K for the year ended~~ December 31, 2023. Although we have developed and have taken steps to implement plans to remediate the material weaknesses that led to the ineffectiveness of our internal control over financial reporting at December 31, 2022 ~~(~~ , ~~the~~ there ~~" Report ")~~ can be no assurance as to when our remediation plan related to our 2023 material weaknesses will be fully developed, when we will be able to fully implement it ~~for~~ - or the cost of such implementation. Until we fully implement our remediation plan, our management will continue to devote significant time and attention to ~~the~~ these ~~purpose~~ efforts. If we are unable to complete the remediation of ~~complying~~ all of our material weaknesses in a timely

manner, or at all, or if our remediation plan is inadequate, we will continue to be subject to higher risk of failure to detect material errors in our future consolidated financial statements and the inability to timely file future periodic reports with ~~Rule 13a~~ **the SEC, which in turn could materially and adversely affect investor confidence, our ability to raise new capital and the market price of our securities. We are dependent upon certain key personnel. Our ability to successfully operate our business is dependent upon the efforts of certain key personnel, including our senior management. The unexpected loss of the services of one or more of our directors or executive officers and our inability to hire and retain replacements could have a detrimental effect on us and negatively impact our operations and profitability. Disruption and volatility of the financial and credit markets could affect our external liquidity sources. Our principal sources of liquidity are accumulated cash and cash equivalents, short** - ~~14 (b)~~ **term investments, cash flow from operations and amounts available under** ~~or~~ **our lines** ~~Rule 15d- 14 (b)~~ of **credit** ~~the Securities Exchange Act of 1934 (the " Exchange Act ") and Section 1350 of Chapter 63 of Title 18 of the United States Code. Omar M. Asali~~ , **including secured credit facilities** ~~the Chairman and Chief Executive Officer and William Drew~~ , **term loans** ~~the Senior Vice President~~ and ~~Chief~~ **a revolving credit facility. We may be unable to refinance any of our indebtedness on commercially reasonable terms or at all. Additionally, conditions in** ~~Financial~~ **financial** ~~Officer of Ranpak Holdings Corp~~ **markets could affect financial institutions with which we have relationships and could result in adverse effects on our ability to utilize fully our committed borrowing facilities** . ~~(~~ **We may require additional financing to fund our operations or growth. The failure to secure additional financing could have a material adverse effect on** the ~~"~~ **continued development or growth of the** Company ~~"), each certifies that, to the best of such officer' s knowledge, that: 1~~ . ~~the Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Exchange Act; and 2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date: March 31, 2023 By: / s / Omar M. Asali Omar M. Asali Chairman and Chief Executive Officer By: / s / William Drew William Drew Senior Vice President and Chief Financial Officer~~