



Reynolds
Consumer Products

Barclays Global Consumer Staples Conference
September 2024

Safe Harbor

This presentation contains statements reflecting our views about our future performance that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "intends," "outlook," "forecast," "position," "committed," "plans," "anticipates," "believes," "estimates," "predicts," "model," "assumes," "confident," "look forward," "potential" "on track", or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and recovery of profitability, management of costs and other disruptions and other strategies, and anticipated trends in our business, including expected levels of commodity costs and volume. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q. For additional information on these and other factors that could cause our actual results to materially differ from those set forth herein, please see our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent filings. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

A top-down view of a metal grill with two foil-wrapped packets of vegetables cooking over glowing charcoal. The packets contain sliced zucchini, yellow and red bell peppers, and mushrooms. A blue semi-transparent banner is overlaid across the middle of the image.

Who We Are

At-A-Glance

Nasdaq: REYN

IPO January 2020

\$3,756M

2023 Net Revenues

~6,000

Employees



Headquarters:
Lake Forest, IL

#1 or #2 US market share position in the majority of product categories

95% of households across the US have at least 1 RCP product



Our products simplify daily life so you can enjoy what matters most

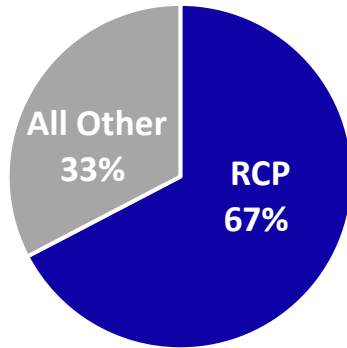
We make cooking and clean-up simpler and easier, providing people a little more time for the things that matter



Category Brand Share

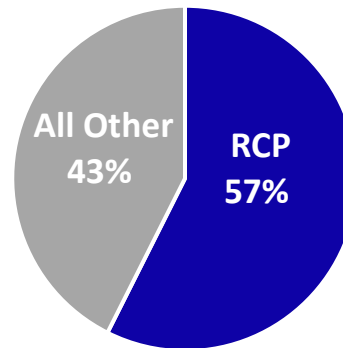
Aluminum Foil

Total Category: \$1 billion



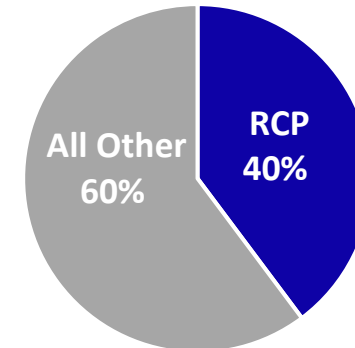
Convenience Cooking

Total Category \$330 million
(parchment, wax & freezer paper, slow cooker liners, oven bags & baking cups)



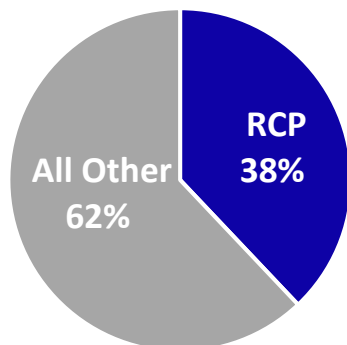
Trash Bags

Total Category \$3.5 billion



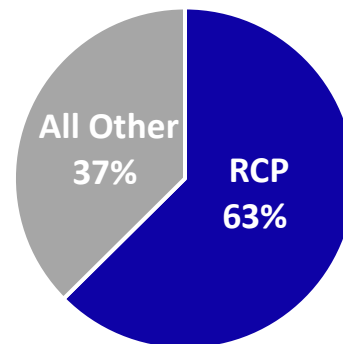
Food Storage Bags

Total Category: \$1.9 billion



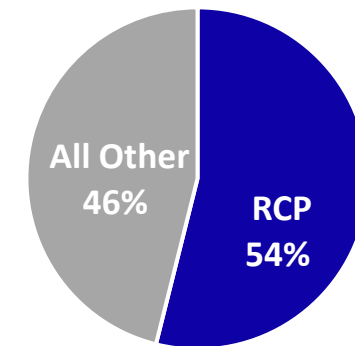
Foam Dishes

Total Category: \$895 million



Plastic Cups

Total Category: \$794 million



Safety: Our Top Priority

Our mission to “Simplify Daily Life” extends to our employees and how we work together.

We are committed to putting safety first, always.





Winning Strategy

Champion our categories with iconic brands and store brands

Our brands and manufacturing footprint are strategic barriers

Prioritize sustainability across our business

Our Reyvolution culture is embedded in our organization

We generate cash flow to invest, create value for shareholders, and de-lever

Deliver on innovation, operational excellence, and financial growth

REY **VOLUTION**

TRANSFORMATION • INNOVATION • ACCELERATION

Formalized optimization approach to drive revenue growth, market share gains and margin expansion



Innovation Drives Our Success

We consistently lead in our categories by generating innovative, award-winning new products. Our success is rooted in our deep understanding of essential consumer needs such as sustainability, convenience, and home-centric lifestyles. Through proprietary consumer insights and strategic partnerships with our retail partners, we excel in effectively commercializing these insights to drive our business forward, while maintaining disciplined margin growth.

Our pipeline of innovative products is stronger than ever, and we are in position to introduce an expanded range of brand and private label products over the next three years. Moreover, we are committed to achieving sustainable alternatives in all our categories by 2025.



Advancing Sustainability

Products

Sustainable options across 100% of our product lines by 2025



Manufacturing

Advancing innovative materials and process engineering



Community

Broadening sustainability to include community support



Advancing Sustainability

Our goal is to offer sustainable options in each product line across our portfolio by 2025.



Please refer to the [Hefty.com](https://www.hefty.com) and [ReynoldsBrands.com](https://www.ReynoldsBrands.com) for specific product and packaging features

ESG Scorecard

Environmental and social issues not only affect the communities in which we operate, but also the long-term sustainability of our business. We have the opportunity to drive positive and meaningful change through our practices, investments and products.

Our Products	Our People	Our Communities	
<p>SUSTAINABLE PRODUCT OFFERING Offer sustainable options in each product line across our portfolio by 2025</p> <p>SUSTAINABLE PACKAGING Use recyclable or reusable packaging for all of our branded products and make available for private label products, by 2025</p> <p>POST-CONSUMER WASTE We provide recycling instructions for all of our branded products</p>	<p>SAFETY Strive for zero incidents</p> <p>DIVERSITY Commit to increasing our gender and ethnicity representation at all levels through year-over-year improvements</p> <p>PAY EQUITY Continue our commitment to maintaining pay equity</p>	<p>COMMUNITY COLLABORATION Divert hard-to-recycle plastics from landfills by expanding availability of the Hefty® Renew® program</p> <p>RECYCLING EDUCATION Create enthusiasm around consumer recycling and composting through education and partnerships</p>	<p>GREENHOUSE GAS EMISSIONS Science-based targets validated by SBTi to reduce greenhouse gas emissions</p> <p>WASTE TO LANDFILL Achieve zero waste to landfill for manufacturing and logistics by 2025</p>

A close-up photograph of a red plastic cup filled with iced tea and a lemon slice. The cup has a white rim and a faint 'Petal' logo. To the right is a glass bowl of crackers, and to the left is a red pitcher. The scene is set on a wooden table with other party supplies like a striped plate and carrots in the background.

Our Business Units

Reynolds Cooking & Baking

Branded and store brand foil, parchment paper, air fryer liners, oven bags, wax and freezer paper, butcher paper, disposable aluminum pans, slow cooker liners and baking cups

#1

Aluminum
Foil

#1

Oven Bags

#1

Freezer
Paper

#1

Parchment
paper

#1

Slow Cooker
Liners

#1

Wax Paper

- ✓ Most trusted brand in kitchen products - unparalleled brand strength with 98% brand awareness
- ✓ Focus on product quality, product innovation, brand building, and solving consumer pain points
- ✓ Collaboration with retail partners to grow the entire category through product innovation, extensive category management and deep consumer insights
- ✓ Well-established regional distribution network serves as a competitive moat for cooking adjacencies

Hefty® Waste & Storage

Hefty® brand and store brand slider food storage bags, kitchen trash bags, contractor bags and sustainable solutions including the Hefty® ReNew™ Program



- ✓ Balanced portfolio with brand and store brands
- ✓ Hefty is holding category share as a result of its emphasis on performance-for-value
- ✓ Investing in advertising focused on the younger millennial consumer and on usage occasions to drive growth

Hefty® Tableware

Hefty® brand and store brand disposable dishes, plates, bowls, platters, cups and cutlery

#1

Branded
Party Cup

#1

Branded
Foam
Dishes

- ✓ We have a broad and deep Tableware offering, making us the partner of choice for our customers
- ✓ Consumption trends driven by demand for convenience
- ✓ Innovation through sustainability – focused on meeting millennial consumer needs
- ✓ Everyday occasions continue to be the base of category consumption, while seasonality drives additional growth

Presto

Store brand food storage bags, trash bags, plastic wrap and containers, as well as specialty products




- ✓ Store brand innovation leader
- ✓ Retailer recognized quality & service
- ✓ Category management, consumer insights, market research to optimize store brand assortment
- ✓ Domestic supply, national manufacturing footprint, globally competitive costs



Financials

2024 Priorities

- ✓ Protect and drive volume by leveraging our competitively advantaged business model and investing in our categories and product innovation
- ✓ Innovate with new sustainable solutions and other new products to further differentiate our offerings in our categories
- ✓ Continue to optimize our retail product portfolio
- ✓ Drive productivity and other **REY** **VOLUTION** cost savings across our business, providing additional margin growth
- ✓ Continue increasing financial flexibility by paying down debt

YTD Financial Highlights

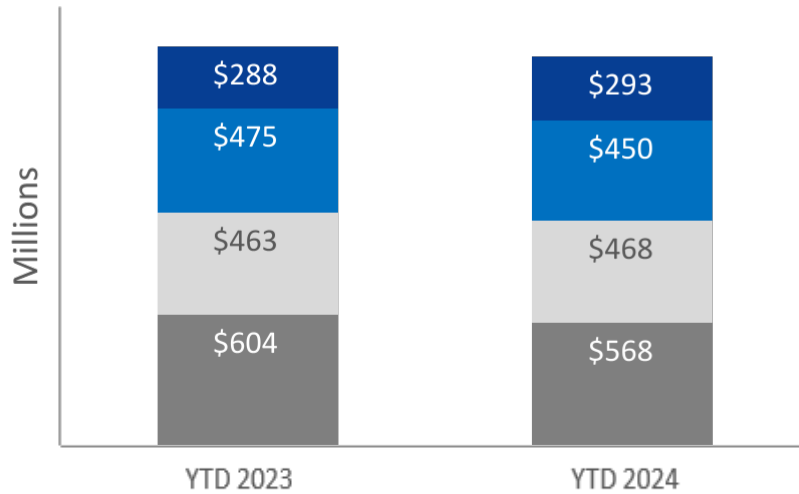
\$1,764m
Net Revenues

\$294m
Adj. EBITDA¹

17%
Adj. EBITDA margin¹

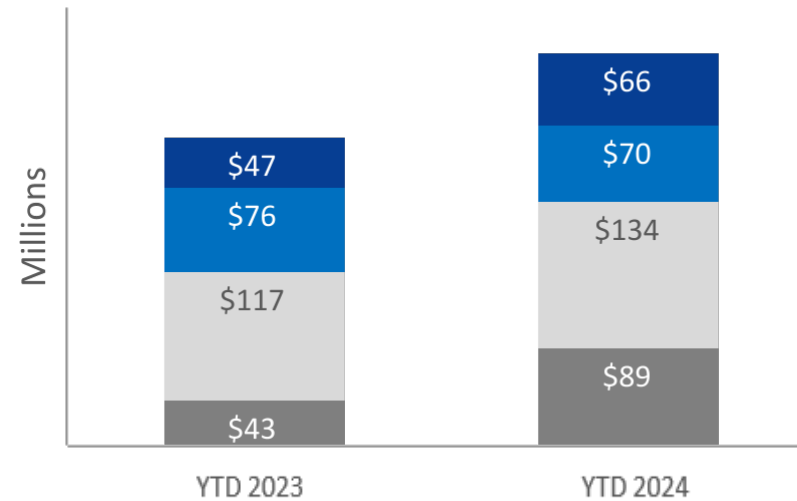
Net Revenues by Segment²

- Reynolds Cooking & Baking
- Hefty Waste & Storage
- Hefty Tableware
- Presto Products



Adj EBITDA by Segment^{1,2}

- Reynolds Cooking & Baking
- Hefty Waste & Storage
- Hefty Tableware
- Presto Products



¹This is a non-GAAP financial measure. See the reconciliation tables at the end of this presentation for a reconciliation to the most directly comparable GAAP measure.

²Excludes Corporate/Unallocated Revenue and Adjusted EBITDA

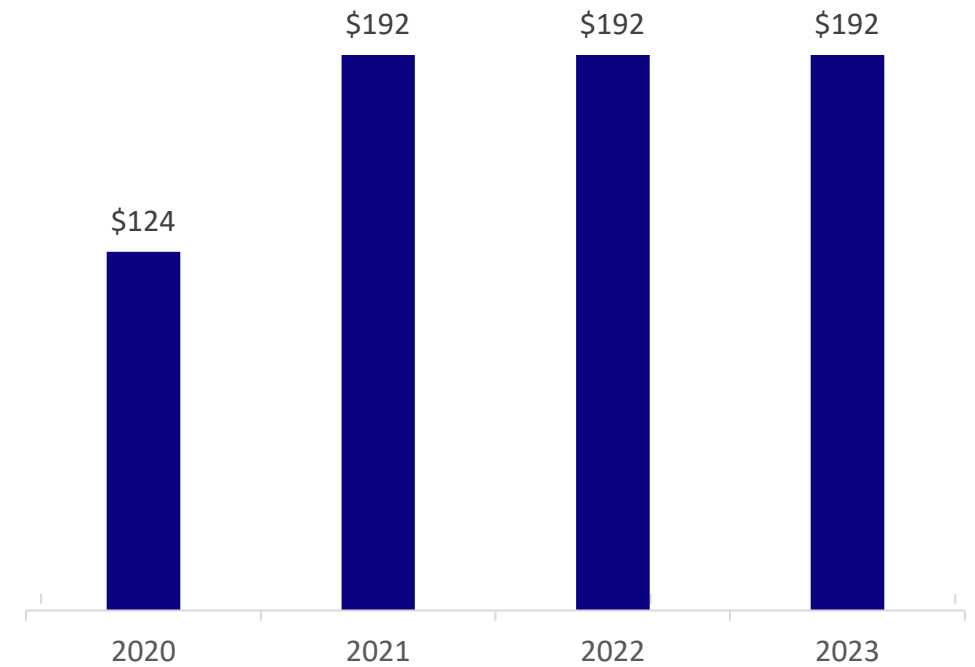
Strategic Capital Allocation

- ✓ Invest in our business
- ✓ Maintain capital spending discipline
- ✓ Continue to de-leverage
- ✓ Return cash to shareholders
- ✓ Evaluate bolt-on M&A

~3% Dividend Yield

Cash Returned to Shareholders

\$700 million returned since IPO in 2020 (\$ in millions)





Reconciliation Tables



Non-GAAP Financial Measures

We use non-GAAP financial measure “Adjusted EBITDA” in evaluating our past results and future prospects. We define Adjusted EBITDA as net income calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, depreciation and amortization and further adjusted to exclude certain non-recurring items, if applicable.

We present Adjusted EBITDA because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions. In addition, our chief operating decision maker uses Adjusted EBITDA of each reportable segment to evaluate the operating performance of such segments. Accordingly, we believe presenting this measure provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

Non-GAAP information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP financial measures presented by other companies.

Net Income to Adjusted EBITDA Reconciliation

Reynolds Consumer Products Inc.
Reconciliation of Net Income to Adjusted EBITDA
(amounts in millions)

	Six Months Ended June 30,	
	2024	2023
	(in millions)	
Net income – GAAP	\$ 145	\$ 83
Income tax expense	35	28
Interest expense, net	51	60
Depreciation and amortization	63	61
Adjusted EBITDA (Non-GAAP)	\$ 294	\$ 232

