



## Reynolds Consumer Products Hosts 2024 Investor Day

March 18, 2024

### *Introduces 2030 Vision*

### *Reaffirms Q1 2024 and Full Year 2024 Guidance*

LAKE FOREST, Ill.--(BUSINESS WIRE)--Mar. 18, 2024-- Reynolds Consumer Products Inc. (the "Company") (Nasdaq: REYN) will host its 2024 Investor Day tomorrow, March 19, 2024, in New York City at 8:30am ET. This event was first announced on February 1, 2024. The live webcast can be found at <https://investorday.reynoldsconsumerproducts.com/>. A replay of the presentation, including slides and transcripts, will be posted to the Investor Relations section of the Company's website after the conclusion of tomorrow's event.

The Reynolds Consumer Products 2024 Investor Day will feature presentations from key members of the leadership team, providing in-depth discussions on the Company's strategic priorities, financial objectives and long-term goals.

The presentation will kick-off with an address from Lance Mitchell, President and Chief Executive Officer, who will introduce the Reynolds Consumer Products 2030 Vision along with the four pillars that support it. The four pillars of the 2030 vision are: (1) "Grow the Core", driving organic volume growth through championing the Reynolds categories, leveraging innovation and sustainable new products; (2) "Expand Margins" through leveraging the Reyvolution program for operating efficiencies, cost management, and digital transformation; (3) "Champion Cash" by investing in the business for revenue and profit growth, extending working capital efficiencies, and increasing financial flexibility through debt reduction; and (4) "Explore for More", expanding the business scope through innovation in adjacent categories, targeted acquisition opportunities, and investing in and developing enabling technologies.

Each of the Presidents of the four Reynolds Consumer Products business units will then review their business dynamics and strategies. Judi Buckner will review Reynolds Cooking & Baking, Lisa Smith will present Hefty Waste & Storage, Chris Corey will discuss Presto Products, and Rachel Bishop will review Hefty Tableware.

Scott Huckins, CFO, will review the Reynolds Consumer Products financial algorithm, capital allocation framework, and total shareholder return (TSR) drivers. The session will conclude with a question-and-answer session for participants.

Additionally, Reynolds Consumer Products is reaffirming guidance for the first quarter and full year 2024. This financial guidance was detailed in the Company's financial results press release dated February 7, 2024. The summary guidance tables are repeated here:

#### **Fiscal Year 2024 Outlook**

Net revenues	\$3,530 to \$3,640 million
Net income	\$331 to \$347 million
Adjusted EBITDA	\$660 to \$680 million
Earnings per share	\$1.57 to \$1.65
Net debt at December 31, 2024	\$1.5 to \$1.6 billion

#### **Q1 2024 Outlook**

Net revenues	\$795 to \$820 million
Net income	\$44 to \$48 million
Adjusted EBITDA	\$115 to \$120 million
Earnings per share	\$0.21 to \$0.23

#### **About Reynolds Consumer Products Inc.**

Reynolds Consumer Products is a leading provider of household products that simplify daily life so consumers can enjoy what matters most. With a presence in 95% of households across the United States, Reynolds Consumer Products manufactures and sells products that people use in their homes for cooking, serving, cleanup and storage. Iconic brands include Reynolds Wrap<sup>®</sup> aluminum foil and Hefty<sup>®</sup> tableware and trash bags, as well as dedicated store brands which are strategically important to retail customers. Overall, Reynolds Consumer Products holds the No. 1 or No. 2 U.S. market share position in majority of product categories it serves. For more information, visit <https://investors.reynoldsconsumerproducts.com/>.

#### **Forward Looking Statements**

This press release 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, including our first quarter and fiscal year 2024 guidance. 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. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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### Use of Non-GAAP Financial Measures

We use non-GAAP financial measures "Adjusted EBITDA" and "Net Debt" 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 IPO and separation-related costs, as well as other non-recurring costs. We define Net Debt as the current portion of long-term debt plus long-term debt less cash and cash equivalents.

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. We use Net Debt as we believe it is a more representative measure of our liquidity. Accordingly, we believe presenting these measures provide 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.

Guidance for fiscal year and first quarter 2024, where adjusted, is provided on a non-GAAP basis. The Company cannot reconcile its expected Net Debt at December 31, 2024 to expected total debt, or expected ratios involving Net Debt, without reasonable effort because certain items that impact total debt and other reconciling measures are out of the Company's control and/or cannot be reasonably predicted at this time, to which unavailable information could have a significant impact on the Company's GAAP financial results.

Please see reconciliations of non-GAAP measures used in this release (with the exception of our December 31, 2024 Net Debt outlook, as described above) to the most directly comparable GAAP measures, beginning on the following page.

**Reynolds Consumer Products Inc.**  
**Reconciliation of Q1 2024 and FY2024 Net Income Guidance to Adjusted EBITDA Guidance**  
*(amounts in millions)*

	Three Months Ended March 31, 2024		Year Ended December 31, 2024	
	Low	High	Low	High
<b>Net income (GAAP)</b>	<b>\$ 44</b>	<b>\$ 48</b>	<b>\$ 331</b>	<b>\$ 347</b>
Income tax expense	15	16	108	112
Interest expense, net	26	26	100	100
Depreciation and amortization	30	30	121	121
<b>Adjusted EBITDA</b>	<b>\$ 115</b>	<b>\$ 120</b>	<b>\$ 660</b>	<b>\$ 680</b>

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