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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39205

REYNOLDS CONSUMER PRODUCTS INC.

(Exact name of Registrant as specified in its charter)

Delaware	**45-3464426**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

1900 W. Field Court
Lake Forest, Illinois 60045
(Address of principal executive offices) (Zip Code)

Telephone: (800) 879-5067
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.001 par value	REYN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of October 30, 2026, the registrant had 210,879,018 shares of common stock, $0.001 par value per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain statements 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," or 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 those risks and uncertainties discussed in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and as updated in our Quarterly Reports on Form 10-Q. You should specifically consider the numerous risks outlined in the "Risk Factors" sections. These risks and uncertainties include factors related to:

- changes in consumer preferences, lifestyle, economic circumstances and environmental concerns, as well as changes in current or future laws and regulations related to environmental matters;
- relationships with our major customers, consolidation of our customer bases and loss of a significant customer;
- competition and pricing pressures;
- loss of, or disruption at, any of our key manufacturing facilities;
- our suppliers of raw materials and any interruption in our supply of raw materials;
- loss due to an accident, labor issues, weather conditions, natural disaster, or disease outbreak, including epidemics, pandemics or similar widespread public health concerns;
- costs of raw materials, energy, labor and freight, including the impact of tariffs, trade sanctions and similar matters affecting our importation of certain raw materials and other products;
- labor shortages and increased labor costs;
- our ability to develop and maintain brands that are critical to our success;
- economic downturns in our target markets;
- our ability to acquire businesses;
- impacts from inflationary trends;
- difficulty meeting our sales growth objectives and innovation goals; and
- changes in market interest rates and the availability of capital.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We are under no duty to update any of these forward-looking statements after the date of this Quarterly Report on Form 10-Q to conform our prior statements to actual results or revised expectations.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements is included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed on February 4, 2026, under Part I, Item 1A. "Risk Factors" and as updated in our Quarterly Reports on Form 10-Q.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Income
(in millions, except for per share data)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenues	$ 944	$ 931	$ 2,765	$ 2,670
Related party net revenues	—	—	—	17
Total net revenues	**944**	**931**	**2,765**	**2,687**
Cost of sales	(708)	(698)	(2,076)	(2,039)
Gross profit	**236**	**233**	**689**	**648**
Selling, general and administrative expenses	(106)	(99)	(322)	(300)
Other expense, net	(32)	(11)	(33)	(32)
Income from operations	**98**	**123**	**334**	**316**
Interest expense, net	(22)	(21)	(65)	(63)
Debt refinancing expense	—	—	—	(13)
Income before income taxes	**76**	**102**	**269**	**240**
Income tax expense	(18)	(23)	(63)	(56)
Net income	**$ 58**	**$ 79**	**$ 206**	**$ 184**
Earnings per share:				
Basic	$ 0.28	$ 0.38	$ 0.98	$ 0.87
Diluted	$ 0.28	$ 0.38	$ 0.97	$ 0.87
Weighted average shares outstanding:				
Basic	210.8	210.3	210.7	210.3
Diluted	211.8	210.4	211.8	210.3

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Comprehensive Income
(in millions)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 58	$ 79	$ 206	$ 184
Other comprehensive income (loss), net of income taxes:				
Currency translation adjustment	—	(1)	(2)	1
Employee benefit plans	(1)	(1)	(3)	(4)
Derivative instruments	12	(4)	21	(14)
Other comprehensive income (loss), net of income taxes	11	(6)	16	(17)
Comprehensive income	**$ 69**	**$ 73**	**$ 222**	**$ 167**

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Balance Sheets
(in millions, except for per share data)

	(Unaudited) As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	$ 25	$ 147
Accounts receivable (net of allowance for doubtful accounts of $1 and $2)	343	355
Other receivables	12	10
Inventories	775	584
Other current assets	40	20
Total current assets	**1,195**	**1,116**
Property, plant and equipment (net of accumulated depreciation of $1,100 and $1,034)	862	823
Operating lease right-of-use assets, net	102	98
Goodwill	1,895	1,895
Intangible assets, net	926	943
Other assets	129	61
Total assets	**$ 5,109**	**$ 4,936**
Liabilities		
Accounts payable	$ 428	$ 387
Current operating lease liabilities	26	23
Income taxes payable	1	14
Accrued and other current liabilities	208	153
Total current liabilities	**663**	**577**
Long-term debt	1,531	1,580
Long-term operating lease liabilities	83	81
Deferred income taxes	358	350
Long-term postretirement benefit obligation	13	13
Other liabilities	129	82
Total liabilities	**$ 2,777**	**$ 2,683**
Commitments and contingencies (Note 7)		
Stockholders' equity		
Common stock, $0.001 par value; 2,000 shares authorized; 210.9 and 210.3 shares issued and outstanding	—	—
Additional paid-in capital	1,434	1,431
Accumulated other comprehensive income	36	20
Retained earnings	862	802
Total stockholders' equity	**2,332**	**2,253**
Total liabilities and stockholders' equity	**$ 5,109**	**$ 4,936**

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in millions, except for per share data)
(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
Balance as of December 31, 2024	**$ —**	**$ 1,413**	**$ 694**	**$ 35**	**$ 2,142**
Net income	—	—	31	—	31
Other comprehensive loss, net of income taxes	—	—	—	(6)	(6)
Dividends ($0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	4	(1)	—	3
Balance as of March 31, 2025	**$ —**	**$ 1,417**	**$ 676**	**$ 29**	**$ 2,122**
Net income	—	—	73	—	73
Other comprehensive loss, net of income taxes	—	—	—	(5)	(5)
Dividends ($0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	5	1	—	6
Balance as of June 30, 2025	**$ —**	**$ 1,422**	**$ 702**	**$ 24**	**$ 2,148**
Net income	—	—	79	—	79
Other comprehensive loss, net of income taxes	—	—	—	(6)	(6)
Dividends ($0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	7		—	7
Balance as of September 30, 2025	**$ —**	**$ 1,429**	**$ 733**	**$ 18**	**$ 2,180**
Balance as of December 31, 2025	**$ —**	**$ 1,431**	**$ 802**	**$ 20**	**$ 2,253**
Net income	—	—	59	—	59
Other comprehensive income, net of income taxes	—	—	—	2	2
Dividends ($0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	(1)	—	—	(1)
Balance as of March 31, 2026	**$ —**	**$ 1,430**	**$ 813**	**$ 22**	**$ 2,265**
Net income	—	—	89	—	89
Other comprehensive income, net of income taxes	—	—	—	3	3
Dividends ($0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	2	(1)	—	1
Balance as of June 30, 2026	**$ —**	**$ 1,432**	**$ 853**	**$ 25**	**$ 2,310**
Net income	—	—	58	—	58
Other comprehensive income, net of income taxes	—	—	—	11	11
Dividends ($0.23 per share declared and paid)	—	—	(49)	—	(49)
Other	—	2	—	—	2
Balance as of September 30, 2026	**$ —**	**$ 1,434**	**$ 862**	**$ 36**	**$ 2,332**

See accompanying notes to the condensed consolidated financial statements.

Reynolds Consumer Products Inc.
Condensed Consolidated Statements of Cash Flows
(in millions)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash provided by operating activities		
Net income	$ 206	$ 184
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	98	100
Deferred income taxes	2	12
Stock compensation expense	10	18
Change in assets and liabilities:		
Accounts receivable, net	12	(7)
Other receivables	(1)	(7)
Related party receivables	—	(1)
Inventories	(191)	(73)
Accounts payable	42	23
Related party payables	—	(9)
Income taxes payable / receivable	(13)	(4)
Accrued and other current liabilities	48	(5)
Other assets and liabilities	11	9
Net cash provided by operating activities	**224**	**240**
Cash used in investing activities		
Capital expenditures	(143)	(124)
Net cash used in investing activities	**(143)**	**(124)**
Cash used in financing activities		
Repayment of long-term debt	(50)	(58)
Dividends paid	(145)	(144)
Proceeds from term loan refinancing[(1)]	—	743
Repayments of existing term loan[(1)]	—	(743)
Other financing activities	(8)	2
Net cash used in financing activities	**(203)**	**(200)**
Net decrease in cash and cash equivalents	(122)	(84)
Cash and cash equivalents at beginning of period	147	137
Cash and cash equivalents at end of period	**$ 25**	**$ 53**
Cash paid:		
Interest - long-term debt, net of interest rate swaps	61	62
Income taxes	73	47

(1) Represents cash inflows and outflows due to changes in term loan lender composition.

See accompanying notes to the condensed consolidated financial statements.

Note 1 – Description of Business and Basis of Presentation

Description of Business:

Reynolds Consumer Products Inc. and its subsidiaries ("we", "us" or "our") produce and sell products that people use in their homes for cooking, serving, clean-up and storage. We sell our products under brands such as Reynolds and Hefty, and also under store brands. Our product portfolio includes aluminum foil, wraps, disposable bakeware, trash bags, food storage bags and disposable tableware. We report four business segments: Reynolds Cooking & Kitchen Essentials; Hefty Waste & Clean-Up; Hefty Home & Tableware; and Hefty Storage & Organization. Refer to Note 9 - Segment Information for details of a segment reorganization that took place during the three months ended March 31, 2026.

Basis of Presentation:

We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and the instructions to the Quarterly Report on Form 10-Q and Article 10 of Regulation S-X issued by the U.S. Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and notes required by GAAP for comprehensive annual financial statements.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2025, and should be read in conjunction with the disclosures therein. In our opinion, these interim condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to state fairly the financial condition, results of operations and cash flows for the periods presented. Operating results for interim periods are not necessarily indicative of annual operating results.

Non-Cash Lease Transactions:

During the nine months ended September 30, 2026, we recorded $23 million in new operating lease right-of-use assets and $33 million in new finance lease right-of-use assets, all obtained in exchange for corresponding lease liabilities. During the nine months ended September 30, 2025, we recorded $31 million in new operating lease right-of-use assets obtained in exchange for corresponding lease liabilities and had no new finance lease right-of-use assets.

Supply Chain Financing:

We have an ongoing Supply Chain Finance program (the "SCF") with a global financial institution (the "SCF Bank"). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier's decision to enter into the agreement and have no direct financial relationship with the SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank.

The terms of our payment obligations are not impacted by a supplier's participation in the SCF and as such, the SCF has no impact on our balance sheets, cash flows or liquidity. Our payment terms with our suppliers for similar services and materials within individual markets are consistent between suppliers that elect to participate in the SCF and those that do not participate.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in the condensed consolidated balance sheet and associated payments are included as an operating cash flow in the condensed consolidated statement of cash flows. As of September 30, 2026 and December 31, 2025, the amount of obligations outstanding that we have confirmed as valid under the SCF was $11 million and $9 million, respectively.

Accounts Receivable Factoring:

We are party to a factoring agreement with a global financial institution to sell certain accounts receivable up to $95 million. Factored receivables as of September 30, 2026 were $37 million. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the condensed consolidated balance sheet at the time of the sales transaction. We classify proceeds received from sales of accounts receivable as an operating cash flow in the condensed consolidated statement of cash flows. We record the discount as other expense, net in the condensed consolidated statement of income.

Note 2 – New Accounting Standards

Accounting Guidance Issued But Not Yet Adopted:

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which will require additional disclosure about specific expense categories included in the income statement. Annual disclosure requirements will be effective for us beginning in our Annual Report on Form 10-K for the fiscal year ending December 31, 2027, and quarterly disclosure requirements will be effective for us beginning in the first quarter of 2028, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements and related disclosures.

In September 2025, FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40),* which updates the accounting for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements.

In November 2025, FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which updates hedge accounting requirements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements.

In December 2025, FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements,* which clarifies interim disclosure requirements. This ASU is effective for interim reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements and related disclosures.

Note 3 – Inventories

Inventories consisted of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Raw materials	$ 225	$ 133
Work in progress	68	76
Finished goods	414	309
Spare parts	68	66
Inventories	**$ 775**	**$ 584**

Note 4 – Debt

Long-term debt consisted of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Term loan facility	$ 1,536	$ 1,586
Deferred financing transaction costs	(5)	(6)
	1,531	1,580
Less: current portion	—	—
Long-term debt	**$ 1,531**	**$ 1,580**

External Debt Facilities

Our external debt facilities ("External Debt Facilities") consist of a senior secured term loan facility ("Term Loan Facility") and a $700 million senior secured revolving credit facility ("Revolving Facility") in a syndicated loan arrangement. During March 2025, we amended the Term Loan Facility, replacing the then-existing facility, which was originally set to mature in February 2027, with a new $1,645 million facility maturing in March 2032 ("Amendment No. 4"). Other than the new maturity date and the recommencement of quarterly amortization payments, the material terms of our External Debt Facilities as a result of Amendment No. 4 remain unchanged.

In connection with Amendment No. 4 to our syndicated loan arrangement, we evaluated the accounting treatment of deferred and new debt transaction costs on a creditor-by-creditor basis in accordance with GAAP. This analysis resulted in the recognition of a debt refinancing expense of $13 million during the nine months ended September 30, 2025, comprised of $12 million of new fees allocated to modified loans and $1 million of deferred financing transaction costs and original issue discount expensed related to extinguished loans. This expense is presented separately in our condensed consolidated statements of income.

Additionally, during the nine months ended September 30, 2025, we capitalized $1 million of qualifying financing-related costs associated with Amendment No. 4. These costs, along with $7 million of remaining deferred financing transaction costs, will be amortized over the remaining term of the Term Loan Facility, subject to acceleration for early term loan principal payments.

Borrowings under the External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75% or a SOFR plus an applicable margin of 1.75%. We have entered into a series of interest rate swaps to hedge a portion of the interest rate exposure resulting from these borrowings. Refer to Note 5 – Financial Instruments for further details.

The External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35% of the total amount of commitments under the Revolving Facility on such day. We are currently in compliance with the covenants contained in our External Debt Facilities.

If an event of default occurs, the lenders under the External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the External Debt Facilities and all actions permitted to be taken by secured creditors.

Term Loan Facility

The Term Loan Facility matures in March 2032. The Term Loan Facility amortizes in equal quarterly installments of $4 million, which commenced in June 2025, with the balance payable on maturity. During the nine months ended September 30, 2026, we made a voluntary principal repayment of $50 million. As a result of voluntary principal repayments made, the Term Loan Facility has no quarterly amortization payments due until December 2031, when the quarterly amortization payments will recommence.

Revolving Facility

The Revolving Facility matures in October 2029 and includes a sub-facility for letters of credit. As of September 30, 2026, we had no outstanding borrowings under the Revolving Facility, and we had $8 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

Fair Value of Our Long-Term Debt

The fair value of our long-term debt as of September 30, 2026, which is a Level 2 fair value measurement, approximates the carrying value due to the variable market interest rate and the stability of our credit profile.

Note 5 - Financial Instruments

Interest Rate Derivatives

We have entered into a series of interest rate swaps to fix the SOFR of our External Debt Facilities. During the year ended December 31, 2025, we entered into additional forward-starting interest rate swaps with start dates beginning in February 2026 that had an aggregate notional value of $900 million. These swaps fix the SOFR at annual rates ranging from 3.33% to 3.41% (resulting in annual effective interest rates of 5.08% to 5.16%, including margin), have maturity dates between March 2028 and March 2031, and carry a weighted average effective rate of 5.12%. As of September 30, 2026 and December 31, 2025, the aggregate notional amount of interest rate swaps outstanding was $900 million and $1,000 million, respectively.

The interest rate swaps outstanding as of September 30, 2026 hedge a portion of the interest rate exposure resulting from borrowings under our Term Loan Facility. We have classified these instruments as cash flow hedges. The effective portion of the gain or loss on the open hedging instrument is recorded in accumulated other comprehensive income and is reclassified into earnings as interest expense, net when settled. The associated asset or liability on the open hedges is recorded at its fair value in other assets or other liabilities, as applicable. The fair value of the interest rate swaps was determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates, and is classified as Level 2 within the fair value hierarchy.

The fair value of the assets and liabilities associated with our interest rate swaps, as reflected gross in the condensed consolidated balance sheets, were as follows:

	As of September 30, 2026	As of December 31, 2025
	(in millions)	
Assets:		
Other current assets	$ 10	$ 1
Other assets	20	1
Total assets	**$ 30**	**$ 2**
Liabilities:		
Other liabilities	—	1
Total liabilities	**$ —**	**$ 1**

Note 6 – Stock-based Compensation

Our equity incentive plan was established in 2020, for purposes of granting stock-based compensation awards to certain members of our senior management, our non-executive directors and to certain employees, to incentivize their performance and align their interests with ours. We have granted restricted stock units ("RSUs") to certain employees and non-employee directors that have a service-based vesting condition. In addition, we have granted performance stock units ("PSUs") to certain members of management that have a performance-based vesting condition. We account for forfeitures of outstanding but unvested grants in the period they occur. A maximum of 10.5 million shares of common stock were initially available for issuance under equity incentive awards granted pursuant to the plan. There were no RSUs or PSUs granted in the three months ended September 30, 2026 and 0.4 million of each were granted in the nine months ended September 30, 2026.

As of September 30, 2026, there were stock-based compensation awards representing 1.8 million shares outstanding compared to 2.0 million shares outstanding as of December 31, 2025. Stock-based compensation expense was $2 million and $10 million for the three and nine months ended September 30, 2026, respectively, compared to $7 million and $18 million in the comparable prior year periods.

Note 7 – Commitments and Contingencies

Legal Proceedings

We are from time to time party to litigation, legal proceedings and tax examinations arising from our operations. Most of these matters involve allegations of damages against us related to employment matters, consumer complaints, advertising/labeling claims, personal injury claims and commercial or contractual disputes. We record estimates for claims and proceedings that constitute a present obligation when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of such obligation can be made. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances as of September 30, 2026, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations or cash flows in a future period.

Environmental Matters

During the three months ended September 30, 2026, we recorded a $25 million environmental remediation reserve related to contamination from historical operations at one of our manufacturing facilities. The remediation plan remains under development and is subject to further technical assessment and regulatory review. We are not able to estimate a possible loss or range of loss, if any, in excess of the established reserve at this time. We will continue to evaluate our remediation obligation as additional information becomes available, and we may update our reserve related to this matter in the future.

Note 8 – Accumulated Other Comprehensive Income

The following table summarizes the changes in our balances of each component of accumulated other comprehensive income.

(In millions)	Currency Translation Adjustments	Employee Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Income
Balance as of December 31, 2024	**$ (10)**	**$ 31**	**$ 14**	**$ 35**
Gain (loss) arising during the period	—	—	—	—
Reclassification to earnings	—	(1)	(7)	(8)
Effect of deferred taxes	—	—	2	2
Balance as of March 31, 2025	**$ (10)**	**$ 30**	**$ 9**	**$ 29**
Gain arising during the period	2	—	(1)	1
Reclassification to earnings	—	(2)	(6)	(8)
Effect of deferred taxes	—	—	2	2
Balance as of June 30, 2025	**$ (8)**	**$ 28**	**$ 4**	**$ 24**
Gain (loss) arising during the period	(1)	—	—	(1)
Reclassification to earnings	—	(1)	(5)	(6)
Effect of deferred taxes	—	—	1	1
Balance as of September 30, 2025	**$ (9)**	**$ 27**	**$ —**	**$ 18**
Balance as of December 31, 2025	**$ (8)**	**$ 28**	**$ —**	**$ 20**
Gain (loss) arising during the period	(1)	—	6	5
Reclassification to earnings	—	(1)	(1)	(2)
Effect of deferred taxes	—	—	(1)	(1)
Balance as of March 31, 2026	**$ (9)**	**$ 27**	**$ 4**	**$ 22**
Gain (loss) arising during the period	(1)	—	7	6
Reclassification to earnings	—	(1)	(1)	(2)
Effect of deferred taxes	—	—	(1)	(1)
Balance as of June 30, 2026	**$ (10)**	**$ 26**	**$ 9**	**$ 25**
Gain (loss) arising during the period	—	—	16	16
Reclassification to earnings	—	(1)	(1)	(2)
Effect of deferred taxes	—	—	(3)	(3)
Balance as of September 30, 2026	**$ (10)**	**$ 25**	**$ 21**	**$ 36**

Note 9 – Segment Information

In January 2026, we reorganized the previous Hefty Waste & Storage and Presto Products segments by consolidating waste bags into the new Hefty Waste & Clean-Up segment and food bags and storage products into the new Hefty Storage & Organization segment in an effort to increase efficiencies, sharpen focus on innovation and establish a structure that can better facilitate entry into adjacent categories. Comparative segment disclosures have been recast to reflect this realignment. Prior periods will be similarly recast in our 2026 Form 10-K. These changes had no effect on our previously reported condensed consolidated results of operations. In addition to the segment realignment, we have renamed our existing Reynolds Cooking & Baking segment and Hefty Tableware segment to Reynolds Cooking & Kitchen Essentials and Hefty Home & Tableware, respectively.

As part of the segment reorganization, $803 million of goodwill was reallocated on a relative fair value basis from the previous Hefty Waste & Storage and Presto Products segments to the new Hefty Waste & Clean-Up and Hefty Storage & Organization segments. We performed a goodwill impairment analysis immediately before and after the segment reorganization, and concluded that goodwill was not impaired. The goodwill balances as of September 30, 2026, for Reynolds Cooking & Kitchen Essentials, Hefty Waste & Clean-Up, Hefty Home & Tableware, and Hefty Storage & Organization were $794 million, $520 million, $298 million and $283 million, respectively.

Our Chief Executive Officer, who has been identified as our Chief Operating Decision Maker ("CODM"), has evaluated how he views and measures our performance. In applying the criteria set forth in the standards for reporting information about segments in financial statements, we have determined that we have four reportable segments - Reynolds Cooking & Kitchen Essentials, Hefty Waste & Clean-Up, Hefty Home & Tableware, and Hefty Storage & Organization. The key factors used to identify these reportable segments are the organization and alignment of our internal operations and the nature of our products. This reflects how our CODM monitors performance, allocates capital and makes strategic and operational decisions.

Our segments are described as follows:

Reynolds Cooking & Kitchen Essentials

Our Reynolds Cooking & Kitchen Essentials segment produces branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America.

Hefty Waste & Clean-Up

Through our Hefty Waste & Clean-Up segment, we produce both branded and store brand trash bags. Our branded products are sold under the Hefty Ultra Strong, Hefty Strong, Hefty Essentials, and Brute brands in the U.S. and select international markets.

Hefty Home & Tableware

Our Hefty Home & Tableware segment sells both branded and store brand disposable and compostable plates, bowls, platters, containers, cups and cutlery. Our Hefty branded products include dishes, party cups, cutlery and containers.

Hefty Storage & Organization

Our Hefty Storage & Organization segment produces both branded and store brand food storage bags. Our branded products are sold under the Hefty brand for our food storage bags in the U.S. Our food storage bags are sold internationally as Reynolds, Diamond, or Hefty Basics brands based on region. Our Hefty Storage & Organization segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

Information by Segment

We present segment Adjusted EBITDA as this is the financial measure by which management and our CODM evaluates the performance of each segment and allocates resources (including employees, property and financial or capital resources) for each segment, predominantly in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly basis, performance versus the prior year and expected long-term financial performance when making decisions about allocating capital and personnel to the segments.

Adjusted EBITDA represents each segment's earnings before interest, tax, depreciation and amortization and may be further adjusted to exclude certain items, if applicable.

Total assets by segment are those assets directly associated with the respective operating activities, comprising inventory, property, plant and equipment and lease right-of-use assets. Other assets, such as cash, accounts receivable and intangible assets, are monitored on an entity-wide basis and not included in segment information that is regularly reviewed by our CODM.

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated[1]	Total
Three Months Ended September 30, 2026				(in millions)			
Total segment net revenues	$ 337	$ 248	$ 186	$ 172	**$ 943**	$ 1	**$ 944**
Other segment items[2]	(288)	(172)	(161)	(142)	**(763)**		
Adjusted EBITDA	49	76	25	30	**180**		
Depreciation and amortization	10	5	6	5	**26**	7	**33**

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated[1]	Total
Three Months Ended September 30, 2025				(in millions)			
Total segment net revenues	$ 308	$ 244	$ 200	$ 180	**$ 932**	$ (1)	**$ 931**
Other segment items[2]	(255)	(172)	(171)	(144)	**(742)**		
Adjusted EBITDA	53	72	29	36	**190**		
Depreciation and amortization	10	5	5	5	**25**	9	**34**

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated[1]	Total
Nine Months Ended September 30, 2026				(in millions)			
Total segment net revenues	966	705	583	506	**2,760**	5	**2,765**
Other segment items[2]	(819)	(499)	(487)	(422)	(2,227)		
Adjusted EBITDA	147	206	96	84	**533**		
Depreciation and amortization	29	15	18	14	**76**	22	**98**

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated[1]	Total
Nine Months Ended September 30, 2025				(in millions)			
Total segment net revenues	862	705	622	500	**2,689**	(2)	**2,687**
Other segment items[2]	(722)	(499)	(541)	(414)	(2,176)		
Adjusted EBITDA	140	206	81	86	**513**		
Depreciation and amortization	28	15	16	15	**74**	26	**100**

Segment assets consisted of the following:

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated[1]	Total
				(in millions)			
As of September 30, 2026	$ 743	$ 294	$ 265	$ 374	**$ 1,676**	$ 3,433	**$ 5,109**
As of December 31, 2025	612	264	242	305	**1,423**	3,513	**4,936**

(1) Unallocated includes other revenue adjustments and certain corporate costs, depreciation and amortization and assets not allocated to segments. Unallocated assets are comprised of cash, accounts receivable, other receivables, entity-wide property, plant and equipment, entity-wide lease right-of-use assets, goodwill, intangible assets, related party receivables and other assets.

(2) Other segment items reflected in Segment Adjusted EBITDA primarily include cost of sales (including input, manufacturing and logistics costs), salaries and benefits, advertising expenses and professional fees. These items are monitored on an entity-wide basis and are not included in segment information that is regularly reviewed by our CODM.

The following table presents a reconciliation of total segment Adjusted EBITDA to GAAP income before income taxes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)		(in millions)	
Segment Adjusted EBITDA	$ 180	$ 190	$ 533	$ 513
Corporate / unallocated expenses	(17)	(22)	(69)	(66)
	163	168	464	447
Adjustments to reconcile to GAAP income before income taxes				
Depreciation and amortization	(33)	(34)	(98)	(100)
Interest expense, net	(22)	(21)	(65)	(63)
Environmental remediation reserve[1]	(25)	—	(25)	—
Debt refinancing expense[2]	—	—	—	(13)
Costs to execute strategic initiatives[3]	—	(5)	—	(17)
CEO transition costs[4]	—	(6)	—	(14)
Other[5]	(7)	—	(7)	—
Consolidated GAAP income before income taxes	**$ 76**	**$ 102**	**$ 269**	**$ 240**

(1) Reflects estimated costs for environmental remediation at one of our manufacturing facilities.

(2) Reflects the expense recorded related to our March 2025 Term Loan Facility refinancing.

(3) Reflects costs related to the execution of cost savings and revenue growth strategic initiatives.

(4) Reflects compensation and other costs related to the CEO transition effective January 1, 2025.

(5) Includes acquisition and one-time settlement costs.

Information in Relation to Products

Our different product lines are generally sold to a common group of customers. For all product lines, there is a relatively short time period between the receipt of the order and the transfer of control over the goods to the customer.

Note 10 – Related Party Transactions

Packaging Finance Limited (“PFL”) owns the majority of our outstanding common stock and, until April 1, 2025, owned the majority of the outstanding common stock of Pactiv Evergreen Inc. and its subsidiaries (“PEI Group”). We sell and purchase various goods and services with PEI Group under contractual arrangements that expire over a variety of periods through December 31, 2027. During the year ended December 31, 2024, we amended these contractual arrangements with PEI Group, which, among other things, extended the expiration date for certain arrangements. Transactions between us and PEI Group are described below.

On April 1, 2025, PFL completed the sale of PEI Group, which was a related party through March 31, 2025, to an unrelated party. Accordingly, transactions and balances with PEI Group from April 1, 2025 are no longer classified as related party items. The related party cash flow amounts presented reflect only activity through March 31, 2025. This change does not affect the presentation of historical related party disclosures.

Revenues from products sold to PEI Group as a related party were zero and $17 million for the three and nine months ended September 30, 2025, respectively. Products purchased from PEI Group as a related party were zero and $51 million for the three and nine months ended September 30, 2025, respectively. PEI Group as a related party charged us freight and warehousing costs of zero and $4 million for the three and nine months ended September 30, 2025, respectively, which were included in cost of sales. The resulting related party receivables and payables were settled regularly in the normal course of business. Because PEI Group ceased to be a related party after March 31, 2025, there were no transactions with PEI Group as a related party in the three and nine months ended September 30, 2026.

Furthermore, $36 million of the dividends paid during each of the three months ended September 30, 2026 and September 30, 2025, and $108 million and $107 million of the dividends paid during the nine months ended September 30, 2026 and September 30, 2025, respectively, were paid to PFL.

Note 11 – Subsequent Events

Acquisition

Subsequent to quarter-end, we completed the acquisition of Owl's Head Alloys, Inc. ("OHA") for $110 million on a cash-free, debt-free basis, subject to customary post-closing adjustments. The acquisition was paid for in cash provided by borrowings under our Revolving Facility. OHA adds specialized aluminum processing capabilities that complement our manufacturing network and expands our vertically integrated capabilities.

Quarterly Cash Dividend

On October 29, 2026, our Board of Directors approved a cash dividend of $0.23 per common share to be paid on November 30, 2026 to shareholders of record on November 16, 2026.

Except as described above, there have been no events subsequent to September 30, 2026 which would require recognition or disclosure in these condensed consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Our management's discussion and analysis is intended to help the reader understand our results of operations and financial condition and is provided as an addition to, and should be read in connection with, our condensed consolidated financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and the accompanying notes contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

Description of the Company and its Business Segments

We are a market-leading consumer products company with a presence in 95% of households across the United States. We produce and sell products that people use in their homes for cooking, serving, clean-up and storage. We sell our products under iconic brands such as Reynolds and Hefty and also under store brands that are strategically important to our retail partners. Overall, across both our branded and store brand offerings, we hold the #1 or #2 U.S. market share position in the majority of product categories in which we participate. Over 50% of our revenue comes from products that are #1 in their respective categories. We have developed our market-leading position by investing in our product categories and consistently developing innovative products that meet the evolving needs and preferences of the modern consumer.

Our mix of branded and store brand products is a key competitive advantage that aligns our goal of growing the overall product categories where we have offerings. Our retail partners also measure their success in category growth, which positions us as a trusted strategic partner. Our Reynolds and Hefty brands have preeminent positions in their categories and carry strong brand recognition in household aisles.

In January 2026, we reorganized the previous Hefty Waste & Storage and Presto Products segments by consolidating waste bags into the new Hefty Waste & Clean-Up segment and food bags and storage products into the new Hefty Storage & Organization segment in an effort to increase efficiencies, sharpen focus on innovation and establish a structure that can better facilitate entry into adjacent categories. Comparative segment disclosures have been recast to reflect this realignment. Prior periods will be similarly recast in our 2026 Form 10-K. These changes had no effect on our previously reported condensed consolidated results of operations. In addition to the segment realignment, we have renamed our existing Reynolds Cooking & Baking segment and Hefty Tableware segment to Reynolds Cooking & Kitchen Essentials and Hefty Home & Tableware, respectively.

We manage our operations in four operating and reportable segments: Reynolds Cooking & Kitchen Essentials, Hefty Waste & Clean-Up, Hefty Home & Tableware, and Hefty Storage & Organization:

- Reynolds Cooking & Kitchen Essentials: Through our Reynolds Cooking & Kitchen Essentials segment, we sell both branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America. With our flagship Reynolds Wrap products, we hold the #1 market position in the U.S. consumer foil market measured by retail sales and volume. We also hold the #1 market position in the Canadian branded foil market under the ALCAN brand. We have no significant branded competitor in this market. Reynolds is one of the most recognized household brands in the United States and has been the top trusted brand in the consumer foil market for over 75 years, with greater than 50% market share in most of its categories. We also offer more sustainable solutions, such as Reynolds Wrap 100% recycled aluminum, unbleached parchment paper made with a chlorine-free process and coreless wax paper, which uses less packaging material than traditional wax paper rolls.
- Hefty Waste & Clean-Up: Through our newly focused Hefty Waste & Clean-Up segment, we produce both branded and store brand trash bags. Hefty is a well-recognized leader in the trash bag category and our private label products offer brand-equivalent quality and value to our retail partners. Reynolds Consumer Products is the largest U.S. trash bag manufacturer by dollar share across MULO+ retail channels[1]. Our branded products are sold under the Hefty Ultra Strong, Hefty Strong, Hefty Essentials, and Brute brands in the U.S. and select international markets. Hefty has the #1 branded market share in the U.S. large black trash bag segment, and the #2 branded market share in the tall kitchen trash bag segment. Our waste bag portfolio includes a full suite of products across varying size, strength, scent, color and closure. We also offer sustainable solutions such as compostable bags and bags made from recycled materials. We are proud to have partnered with John Cena as our Hefty brand

[1] Based on internal estimates derived from Circana MULO+ point-of-sale data and company analysis, including attribution of branded and private label sales by manufacturer.

spokesperson for over ten years and originating with our key waste bag business. We also greatly value our partnership with both Arm & Hammer and Fabuloso brands that drive consumer confidence in our Hefty brand odor control and scent.

- Hefty Home & Tableware: Through our Hefty Home & Tableware segment, we sell both branded and store brand disposable and compostable plates, bowls, platters, containers, cups and cutlery. Our Hefty branded products include dishes, party cups, cutlery and containers. Hefty branded party cups are the #1 party cup in America measured by market share. Our branded products use our Hefty brand to represent both quality and value, and we bring this same quality and value promise to all of our store brands as well. We sell across a broad range of materials and price points in all retail channels, allowing our consumers to select the product that best suits their price, function and aesthetic needs. We also offer sustainable solutions such as Hefty ECOSAVE cutlery. We are also proud to have partnered with John Cena as our Hefty Home & Tableware spokesperson.
- Hefty Storage & Organization: Through our Hefty Storage & Organization segment, we have consolidated our food bag business to increase efficiencies, sharpen our focus on innovation and unlock incremental growth opportunities. The Hefty Storage & Organization segment produces both branded and store brand food bags and business-to-business closures. Hefty is a well-recognized supplier in the food bag category and our private label products offer brand-equivalent quality and value to our retail partners. Our branded products are sold under the Hefty Slider, Hefty Press to Close and Hefty Compostable brands in the U.S. and select international markets. Our food storage bag portfolio includes a full suite of products across varying size, type of closure and in freezer and storage. We also offer sustainable solutions such as compostable bags and bags made from recycled materials. We are proud to have partnered with John Cena as our Hefty food brand spokesperson.

Overview

Total net revenues increased 1% in the three months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to higher pricing in response to increased input costs, partially offset by lower volume.

Total net revenues increased 3% in the nine months ended September 30, 2026 compared to the same period in 2025. The increase was primarily due to higher pricing in response to increased input costs, partially offset by lower volume.

During the three months ended September 30, 2026, our net income decreased by 27% compared to the same period in 2025, primarily driven by lower volume, higher selling, general and administrative costs and an environmental remediation reserve recorded in the current year period, partially offset by higher pricing and costs to execute strategic initiatives and costs associated with our CEO transition in the prior year period that did not repeat in the current year period.

During the nine months ended September 30, 2026, our net income increased by 12% compared to the same period in 2025, primarily driven by higher pricing, lower operational costs and debt refinancing expenses, costs to execute strategic initiatives and costs associated with our CEO transition in the prior year period that did not repeat in the current year period, partially offset by higher selling, general and administrative costs and an environmental remediation reserve recorded in the current year period.

Non-GAAP Measures

In this Quarterly Report on Form 10-Q we use the non-GAAP financial measures “Adjusted EBITDA”, “Adjusted Net Income”, and “Adjusted EPS”, which are measures adjusted for the impact of specified items and are not in accordance with GAAP.

We define Adjusted EBITDA as net income calculated in accordance with GAAP, adjusted for certain items described in the reconciliation tables such as income tax expense, net interest expense, depreciation and amortization and certain unusual items that we do not consider representative of our ongoing operating performance. We define Adjusted Net Income and Adjusted EPS as Net Income and Earnings Per Share calculated in accordance with GAAP, adjusted for certain items described in the reconciliation tables.

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 Adjusted Net Income and Adjusted EPS as supplemental measures to evaluate our business' performance in a way that also considers our ability to generate profit without the impact of certain items. Accordingly, we believe presenting these

measures 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.

The following table presents a reconciliation of our net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)		(in millions)	
Net income – GAAP	**$ 58**	**$ 79**	**$ 206**	**$ 184**
Income tax expense	18	23	63	56
Interest expense, net	22	21	65	63
Depreciation and amortization	33	34	98	100
Environmental remediation reserve[(1)]	25	—	25	—
Debt refinancing expense[(2)]	—	—	—	13
Costs to execute strategic initiatives[(3)]	—	5	—	17
CEO transition costs[(4)]	—	6	—	14
Other[(5)]	7	—	7	—
Adjusted EBITDA (Non-GAAP)	**$ 163**	**$ 168**	**$ 464**	**$ 447**

(1) Reflects estimated costs for environmental remediation at one of our manufacturing facilities.

(2) Reflects the expense recorded related to our March 2025 Term Loan Facility refinancing.

(3) Reflects costs related to the execution of cost savings and revenue growth strategic initiatives.

(4) Reflects compensation and other costs related to the CEO transition effective January 1, 2025.

(5) Includes acquisition and one-time settlement costs.

The following tables present reconciliations of our net income and diluted EPS, the most directly comparable GAAP financial measure, to Adjusted Net Income and Adjusted Diluted EPS:

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
(in millions, except for per share data)	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	**$ 58**	**211.8**	$ 0.28	**$ 79**	**210.4**	**$ 0.38**
Adjustments[(1)]:						
Environmental remediation reserve	19	211.8	0.09	—	210.4	—
Costs to execute strategic initiatives	—	211.8	—	4	210.4	0.02
CEO transition costs	—	211.8	—	5	210.4	0.02
Other	6	211.8	0.03	—	210.4	—
Adjusted (Non-GAAP)	**$ 83**	**211.8**	**$ 0.39**	**$ 88**	**210.4**	**$ 0.42**

(1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.5% for deductible items in the three months ended September 30, 2026, 23.7% for the comparable prior year period and 0% for non-deductible items.

(in millions, except for per share data)	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	**$ 206**	**211.8**	**$ 0.97**	**$ 184**	**210.3**	**$ 0.87**
Adjustments[1]:						
Environmental remediation reserve	19	211.8	0.09	—	210.3	—
Debt refinancing expense	—	211.8	—	10	210.3	0.05
Costs to execute strategic initiatives	—	211.8	—	13	210.3	0.06
CEO transition costs	—	211.8	—	13	210.3	0.06
Other	6	211.8	0.03	—	210.3	—
Adjusted (Non-GAAP)	**$ 231**	**211.8**	**$ 1.09**	**$ 220**	**210.3**	**$ 1.05**

(1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.5% for deductible items in the nine months ended September 30, 2026, 23.7% for comparable prior year period and 0% for non-deductible items.

Results of Operations – Three Months Ended September 30, 2026

The following discussion should be read in conjunction with our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Detailed comparisons of revenue and results are presented in the discussions of the operating segments, which follow our consolidated results discussion.

Certain discussions in this section provide a breakdown of net revenues between our retail and non-retail businesses. Our retail business net revenues consist of sales to grocery stores, mass merchants, warehouse clubs, discount chains, dollar stores, drug stores, home improvement stores, military outlets and eCommerce retailers. Our non-retail business net revenues consist of aluminum sales to food service customers, which were classified as related party revenues during the three months ended March 31, 2025, and industrial customers.

Aggregation of Segment Revenue and Adjusted EBITDA

(in millions)	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Unallocated[1]	Total Reynolds Consumer Products
Net revenues for the three months ended September 30:						
2026	$ 337	$ 248	$ 186	$ 172	$ 1	$ 944
2025	308	244	200	180	(1)	931
Adjusted EBITDA[2] for the three months ended September 30:						
2026	$ 49	$ 76	$ 25	$ 30	$ (17)	$ 163
2025	53	72	29	36	(22)	168

(1) The unallocated net revenues include other revenue adjustments. The unallocated Adjusted EBITDA represents the combination of corporate expenses which are not allocated to our segments and other unallocated revenue adjustments.
(2) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Measures” for details, including a reconciliation between net income and Adjusted EBITDA.

Three Months Ended September 30, 2026 Compared with the Three Months Ended September 30, 2025

Total Reynolds Consumer Products

(in millions, except for %)	For the Three Months Ended September 30, 2026	% of Revenue	2025	% of Revenue	Change	% Change
Net revenues	$ 944	100 %	$ 931	100 %	$ 13	1 %
Related party net revenues	—	— %	—	— %	—	— %
Total net revenues	**944**	**100 %**	**931**	**100 %**	**13**	**1 %**
Cost of sales	(708)	(75) %	(698)	(75) %	(10)	(1) %
Gross profit	**236**	**25 %**	**233**	**25 %**	**3**	**1 %**
Selling, general and administrative expenses	(106)	(11) %	(99)	(11) %	(7)	(7) %
Other expense, net	(32)	(3) %	(11)	(1) %	(21)	(191) %
Income from operations	**98**	**10 %**	**123**	**13 %**	**(25)**	**(20) %**
Interest expense, net	(22)	(2) %	(21)	(2) %	(1)	(5) %
Income before income taxes	**76**	**8 %**	**102**	**11 %**	**(26)**	**(25) %**
Income tax expense	(18)	(2) %	(23)	(2) %	5	22 %
Net income	**$ 58**	**6 %**	**$ 79**	**8 %**	**$ (21)**	**(27) %**
Adjusted EBITDA[(1)]	**$ 163**	**17 %**	**$ 168**	**18 %**	**$ (5)**	**(3) %**

(1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures" for details, including a reconciliation between net income and Adjusted EBITDA.

Components of Change in Net Revenues for the Three Months Ended September 30, 2026 vs. the Three Months Ended September 30, 2025

	Price	Volume/Mix		Total
		Retail	Non-Retail	
Reynolds Cooking & Kitchen Essentials	18 %	(6) %	(3) %	9 %
Hefty Waste & Clean-Up	5 %	(3) %	— %	2 %
Hefty Home & Tableware	4 %	(11) %	— %	(7) %
Hefty Storage & Organization	4 %	(8) %	— %	(4) %
Total RCP	**9 %**	**(7) %**	**(1) %**	**1 %**

Total Net Revenues. Total net revenues increased by $13 million, or 1%, to $944 million. The increase was driven by higher pricing in response to increased input costs, partially offset by lower volume.

Cost of Sales. Cost of sales increased by $10 million, or 1%, to $708 million. The increase was primarily driven by higher input costs.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $7 million, or 7%, to $106 million, primarily driven by higher personnel costs and higher professional fees, as we continue to reinvest in the business.

Other Expense, Net. Other expense, net increased by $21 million, or 191% to $32 million, due to an environmental remediation reserve and acquisition and one-time settlement costs recorded in the current year period, partially offset by costs to execute strategic initiatives and costs associated with our CEO transition in the prior year period that did not repeat in the current year period.

Interest Expense, Net. Interest expense, net increased by $1 million, or 5%, to $22 million.

Income Tax Expense. We recognized income tax expense of $18 million on income before income taxes of $76 million (an effective tax rate of 23.2%) for the three months ended September 30, 2026 compared to income tax expense of $23 million on income before income taxes of $102 million (an effective tax rate of 22.4%) for the three months ended September 30, 2025.

Adjusted EBITDA. Adjusted EBITDA decreased by $5 million, or 3%, to $163 million. The decrease in Adjusted EBITDA was driven by lower volume and higher selling, general and administrative expenses, partially offset by timing of input cost flow through relative to pricing actions and productivity gains across the supply chain.

Segment Information

Reynolds Cooking & Kitchen Essentials

	For the Three Months Ended September 30,			
(in millions, except for %)	**2026**	**2025**	**Change**	**% Change**
Retail net revenues	$ 258	$ 241	$ 17	7 %
Non-retail net revenues	79	67	12	18 %
Total segment net revenues	**$ 337**	**$ 308**	**$ 29**	9 %
Segment Adjusted EBITDA	49	53	(4)	(8) %
Segment Adjusted EBITDA Margin	15 %	17 %		

Total Segment Net Revenues. Reynolds Cooking & Kitchen Essentials total segment net revenues increased by $29 million, or 9%, to $337 million. The increase in net revenues was primarily due to higher pricing as a result of increased input costs, partially offset by lower volume.

Adjusted EBITDA. Reynolds Cooking & Kitchen Essentials Adjusted EBITDA decreased by $4 million, or 8%, to $49 million. The decrease was primarily driven by lower volume as pricing actions fully offset higher input costs.

Hefty Waste & Clean-Up

	For the Three Months Ended September 30,			
(in millions, except for %)	**2026**	**2025**	**Change**	**% Change**
Total segment net revenues	$ 248	$ 244	$ 4	2 %
Segment Adjusted EBITDA	76	72	4	6 %
Segment Adjusted EBITDA Margin	31 %	30 %		

Total Segment Net Revenues. Hefty Waste & Clean-Up total segment net revenues increased by $4 million, or 2%, to $248 million. The increase in net revenues was due to higher pricing as a result of increased input costs, partially offset by lower volume.

Adjusted EBITDA. Hefty Waste & Clean-Up Adjusted EBITDA increased by $4 million, or 6%, to $76 million. The increase was due to productivity gains across the supply chain, partially offset by lower volume.

Hefty Home & Tableware

	For the Three Months Ended September 30,			
(in millions, except for %)	**2026**	**2025**	**Change**	**% Change**
Total segment net revenues	$ 186	$ 200	$ (14)	(7) %
Segment Adjusted EBITDA	25	29	(4)	(14) %
Segment Adjusted EBITDA Margin	13 %	15 %		

Total Segment Net Revenues. Hefty Home & Tableware total segment net revenues decreased by $14 million, or 7%, to $186 million. The decrease in net revenues was due to lower volume, primarily foam, partially offset by higher pricing as a result of increased input costs and reduced promotional activity.

Adjusted EBITDA. Hefty Home & Tableware Adjusted EBITDA decreased by $4 million, or 14%, to $25 million. The decrease in Adjusted EBITDA was primarily driven by lower volume partially offset by reduced promotional activity.

Hefty Storage & Organization

(in millions, except for %)	For the Three Months Ended September 30, 2026	2025	Change	% Change
Total segment net revenues	$ 172	$ 180	$ (8)	(4) %
Segment Adjusted EBITDA	30	36	(6)	(17) %
Segment Adjusted EBITDA Margin	17 %	20 %		

Total Segment Net Revenues. Hefty Storage & Organization total segment net revenues decreased by $8 million, or 4%, to $172 million. The decrease in net revenues was due to lower volume, partially offset by higher pricing as a result of increased input costs.

Adjusted EBITDA. Hefty Storage & Organization Adjusted EBITDA decreased by $6 million, or 17%, to $30 million. The decrease in Adjusted EBITDA was primarily driven by lower volume.

Results of Operations – Nine Months Ended September 30, 2026

The following discussion should be read in conjunction with our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Detailed comparisons of revenue and results are presented in the discussions of the operating segments, which follow our consolidated results discussion.

Certain discussions in this section provide a breakdown of net revenues between our retail and non-retail businesses. Our retail business net revenues consist of sales to grocery stores, mass merchants, warehouse clubs, discount chains, dollar stores, drug stores, home improvement stores, military outlets and eCommerce retailers. Our non-retail business net revenues consist of aluminum sales to food service customers, which were classified as related party revenues through March 31, 2025, and industrial customers.

Aggregation of Segment Revenue and Adjusted EBITDA

(in millions)	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Unallocated[1]	Total Reynolds Consumer Products
Net revenues for the nine months ended September 30:						
2026	$ 966	$ 705	$ 583	$ 506	$ 5	$ 2,765
2025	862	705	622	500	(2)	2,687
Adjusted EBITDA[2] for the nine months ended September 30:						
2026	$ 147	$ 206	$ 96	$ 84	$ (69)	$ 464
2025	140	206	81	86	(66)	447

(1) The unallocated net revenues include other revenue adjustments. The unallocated Adjusted EBITDA represents the combination of corporate expenses which are not allocated to our segments and other unallocated revenue adjustments.
(2) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Measures” for details, including a reconciliation between net income and Adjusted EBITDA.

Nine Months Ended September 30, 2026 Compared with the Nine Months Ended September 30, 2025

Total Reynolds Consumer Products

	For the Nine Months Ended September 30,					
(in millions, except for %)	**2026**	**% of Revenue**	**2025**	**% of Revenue**	**Change**	**% Change**
Net revenues	$ 2,765	100 %	$ 2,670	99 %	$ 95	4 %
Related party net revenues	—	— %	17	1 %	(17)	(100) %
Total net revenues	**2,765**	**100 %**	**2,687**	**100 %**	**78**	**3 %**
Cost of sales	(2,076)	(75) %	(2,039)	(76) %	(37)	(2) %
Gross profit	**689**	**25 %**	**648**	**24 %**	**41**	**6 %**
Selling, general and administrative expenses	(322)	(12) %	(300)	(11) %	(22)	(7) %
Other expense, net	(33)	(1) %	(32)	(1) %	(1)	(3) %
Income from operations	**334**	**12 %**	**316**	**12 %**	**18**	**6 %**
Interest expense, net	(65)	(2) %	(63)	(2) %	(2)	(3) %
Debt refinancing expense	—	— %	(13)	— %	13	100 %
Income before income taxes	**269**	**10 %**	**240**	**9 %**	**29**	**12 %**
Income tax expense	(63)	(2) %	(56)	(2) %	(7)	(13) %
Net income	**$ 206**	**7 %**	**$ 184**	**7 %**	**$ 22**	**12 %**
Adjusted EBITDA [1]	**$ 464**	**17 %**	**$ 447**	**17 %**	**$ 17**	**4 %**

(1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures" for details, including a reconciliation between net income and Adjusted EBITDA.

Components of Change in Net Revenues for the Nine Months Ended September 30, 2026 vs. the Nine Months Ended September 30, 2025

	Price	Volume/Mix		Total
		Retail	Non-Retail	
Reynolds Cooking & Kitchen Essentials	18 %	(3) %	(3) %	12 %
Hefty Waste & Clean-Up	1 %	(1) %	— %	— %
Hefty Home & Tableware	4 %	(10) %	— %	(6) %
Hefty Storage & Organization	— %	1 %	— %	1 %
Total RCP	**7 %**	**(3) %**	**(1) %**	**3 %**

Total Net Revenues. Total net revenues increased by $78 million, or 3% to $2,765 million. The increase was primarily driven by higher pricing in response to higher input costs, partially offset by lower volume.

Cost of Sales. Cost of sales increased by $37 million, or 2%, to $2,076 million. The increase was primarily driven by higher input costs partially offset by lower volume.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by $22 million, or 7%, to $322 million, primarily driven by higher personnel costs and higher professional fees, as we continue to reinvest in the business.

Other Expense, Net. Other expense, net increased by $1 million, or 3%, to $33 million in the nine months ended September 30, 2026, due to an environmental remediation reserve and acquisition and one-time settlement costs recorded in the current year period, partially offset by costs to execute strategic initiatives and costs associated with our CEO transition in the prior year period that did not repeat in the current year period.

Interest Expense, *Net*. Interest expense, net increased by $2 million, or 3%, to $65 million.

Debt Refinancing Expense. In connection with the refinancing of our senior secured term loan facility in March 2025, we recorded debt refinancing expense of $13 million in the nine months ended September 30, 2025.

Income Tax Expense. We recognized income tax expense of $63 million on income before taxes of $269 million (an effective tax rate of 23.5%) for the nine months ended September 30, 2026 compared to income tax expense of $56 million on income before taxes of $240 million (an effective tax rate of 23.3%) for the nine months ended September 30, 2025.

Adjusted EBITDA. Adjusted EBITDA increased by $17 million, or 4%, to $464 million. The increase in Adjusted EBITDA was primarily attributable to timing of input cost flow through relative to pricing actions and lower operational costs, partially offset by lower volume and higher selling, general and administrative costs.

Segment Information

Reynolds Cooking & Kitchen Essentials

	For the Nine Months Ended September 30,			
(in millions, except for %)	**2026**	**2025**	**Change**	**% Change**
Retail net revenues	$ 757	$ 692	$ 65	9 %
Non-retail net revenues	209	170	39	23 %
Total segment net revenues	**$ 966**	**$ 862**	**$ 104**	12 %
Segment Adjusted EBITDA	147	140	7	5 %
Segment Adjusted EBITDA Margin	15 %	16 %		

Total Segment Net Revenues. Reynolds Cooking & Kitchen Essentials total segment net revenues increased by $104 million, or 12%, to $966 million. The increase in net revenues was primarily due to higher pricing in response to higher input costs, partially offset by lower volume.

Adjusted EBITDA. Reynolds Cooking & Kitchen Essentials Adjusted EBITDA increased by $7 million, or 5%, to $147 million. The increase in Adjusted EBITDA was primarily driven by timing of input cost flow through relative to pricing actions, partially offset by lower volume.

Hefty Waste & Clean-Up

	For the Nine Months Ended September 30,			
(in millions, except for %)	**2026**	**2025**	**Change**	**% Change**
Total segment net revenues	$ 705	$ 705	$ —	— %
Segment Adjusted EBITDA	206	206	—	— %
Segment Adjusted EBITDA Margin	29 %	29 %		

Total Segment Net Revenues. Hefty Waste & Clean-Up total segment net revenues were flat compared to the prior period. Higher pricing was offset by lower volume.

Adjusted EBITDA. Hefty Waste & Clean-Up Adjusted EBITDA was flat compared to the prior period. Productivity gains across the supply chain were offset by higher transportation costs.

Hefty Home & Tableware

(in millions, except for %)	For the Nine Months Ended September 30, 2026	2025	Change	% Change
Total segment net revenues	$ 583	$ 622	$ (39)	(6)%
Segment Adjusted EBITDA	96	81	15	19%
Segment Adjusted EBITDA Margin	16 %	13 %		

Total Segment Net Revenues. Hefty Home & Tableware total segment net revenues decreased by $39 million, or 6%, to $583 million. The decrease in net revenues was primarily due to lower volume, partially offset by higher pricing and reduced promotional activity.

Adjusted EBITDA. Hefty Home & Tableware Adjusted EBITDA increased by $15 million, or 19%, to $96 million. The increase in Adjusted EBITDA was primarily due to the timing of input cost flow through relative to pricing actions, reduced promotional activity and lower operational costs, partially offset by lower volume.

Hefty Storage & Organization

(in millions, except for %)	For the Nine Months Ended September 30, 2026	2025	Change	% Change
Total segment net revenues	$ 506	$ 500	$ 6	1%
Segment Adjusted EBITDA	84	86	(2)	(2)%
Segment Adjusted EBITDA Margin	17 %	17 %		

Total Segment Net Revenues. Hefty Storage & Organization total segment net revenues increased by $6 million, or 1%, to $506 million. The increase in net revenues was primarily driven by higher volume.

Adjusted EBITDA. Hefty Storage & Organization Adjusted EBITDA decreased by $2 million, or 2%, to $84 million. The decrease in Adjusted EBITDA was primarily driven by higher input and logistics costs.

Liquidity and Capital Resources

Our principal sources of liquidity are existing cash and cash equivalents, cash generated from operating activities and available borrowings under the Revolving Facility.

The following table discloses our cash flows for the periods presented:

	For the Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 224	$ 240
Net cash used in investing activities	(143)	(124)
Net cash used in financing activities	(203)	(200)
Decrease in cash and cash equivalents	**$ (122)**	**$ (84)**

Cash provided by operating activities

Net cash from operating activities decreased by $16 million to $224 million in the nine months ended September 30, 2026. The decrease was primarily driven by higher working capital driven as a result of higher commodity costs partially offset by higher net income.

Cash used in investing activities

Net cash used in investing activities increased by $19 million to $143 million. The increase was driven by higher cash outlays for capital expenditures.

Cash used in financing activities

Net cash used in financing activities increased by $3 million to $203 million. The increase was primarily attributable to higher tax withholdings on stock awards.

External Debt Facilities

Our External Debt Facilities consist of a senior secured term loan facility (“Term Loan Facility”) and a $700 million senior secured revolving credit facility (“Revolving Facility”) in a syndicated loan arrangement. During March 2025, we amended the Term Loan Facility, replacing the then-existing facility, which was originally set to mature in February 2027, with a new $1,645 million facility maturing in March 2032 (“Amendment No. 4”). Other than the new maturity date and the recommencement of quarterly amortization payments, the material terms of our External Debt Facilities as a result of Amendment No. 4 remained unchanged.

As of September 30, 2026, the outstanding balance under the Term Loan Facility was $1,536 million. As of September 30, 2026, we had no outstanding borrowings under the Revolving Facility, and we had $8 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility. Subsequent to quarter-end, we borrowed $110 million under the Revolving Facility for our acquisition of Owl's Head Alloys, Inc..

The borrower under the External Debt Facilities is Reynolds Consumer Products LLC (the “Borrower”). The Revolving Facility includes a sub-facility for letters of credit. In addition, the External Debt Facilities provide that the Borrower has the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in amounts and on terms set forth therein. The lenders under the External Debt Facilities are not under any obligation to provide any such incremental loans or commitments, and any such addition of or increase in loans is subject to certain customary conditions precedent and other provisions.

Interest rate

Borrowings under the External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75% or SOFR plus an applicable margin of 1.75%.

We have entered into a series of interest rate swaps to fix the SOFR of our External Debt Facilities.

The aggregate notional amount of interest rate swaps in effect as of September 30, 2026 was $900 million, and the SOFR was fixed at an annual rate of 3.33% to 3.41% (resulting in annual effective interest rates of 5.08% to 5.16%, including margin). These interest rate swaps hedge a portion of the interest rate exposure resulting from borrowings under our Term Loan Facility for between two and five years.

Prepayments

The Term Loan Facility contains customary mandatory prepayments, including with respect to excess cash flow, asset sale proceeds and proceeds from certain incurrences of indebtedness.

The Borrower may voluntarily repay outstanding loans under the Term Loan Facility at any time without premium or penalty, other than customary breakage costs with respect to SOFR based loans.

During the nine months ended September 30, 2026, we made voluntary principal payments of $50 million related to our Term Loan Facility.

Amortization and maturity

The Term Loan Facility matures in March 2032. The Term Loan Facility amortizes in equal quarterly installments of $4 million, which commenced in June 2025, with the balance payable on maturity. As a result of voluntary principal repayments made, the Term Loan Facility has no quarterly amortization payments due until December 2031, when the quarterly amortization payments will recommence.

The Revolving Facility matures in October 2029.

Guarantee and security

All obligations under the External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the External Debt Facilities or any of its affiliates and certain other persons are unconditionally guaranteed by Reynolds Consumer Products Inc. (“RCPI”), the Borrower (with respect to hedge agreements and cash management arrangements not entered into by the Borrower) and certain of RCPI’s existing and subsequently acquired or organized direct or indirect material wholly-owned U.S. restricted subsidiaries, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the External Debt Facilities or any of its affiliates and certain other persons, and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by: (i) a perfected first-priority pledge of all the equity interests of each wholly-owned material restricted subsidiary of RCPI, the Borrower or a subsidiary guarantor, including the equity interests of the Borrower (limited to 65% of voting stock in the case of first-tier non-U.S. subsidiaries of RCPI, the Borrower or any subsidiary guarantor) and (ii) perfected first-priority security interests in substantially all tangible and intangible personal property of RCPI, the Borrower and the subsidiary guarantors (subject to certain other exclusions).

Certain covenants and events of default

The External Debt Facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of the restricted subsidiaries of RCPI to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem or repurchase certain indebtedness;
- make investments, loans and advances;
- enter into certain transactions with affiliates;
- enter into agreements which limit the ability of our restricted subsidiaries to incur restrictions on their ability to make distributions; and
- enter into amendments to certain indebtedness in a manner materially adverse to the lenders.

The External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35% of the total amount of commitments under the Revolving Facility on such day.

If an event of default occurs, the lenders under the External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the External Debt Facilities and all actions permitted to be taken by secured creditors.

We are currently in compliance with the covenants contained in our External Debt Facilities.

Accounts Receivable Factoring

We are party to a factoring agreement with a global financial institution to sell certain accounts receivable up to $95 million. Factored receivables as of September 30, 2026 were $37 million. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the condensed consolidated balance sheet at the time of the sales transaction. We classify proceeds received from sales of accounts receivable as an operating cash flow in the condensed consolidated statement of cash flows. We record the discount as other expense, net in the condensed consolidated statement of income.

Supply Chain Financing

We have an ongoing Supply Chain Finance program (the "SCF") with a global financial institution (the "SCF Bank"). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier's decision to enter into the agreement and have no direct financial relationship with the SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank.

The terms of our payment obligations are not impacted by a supplier's participation in the SCF and as such, the SCF has no impact on our balance sheets, cash flows or liquidity. Our payment terms with our suppliers for similar services and materials within individual markets are consistent between suppliers that elect to participate in the SCF and those that do not participate.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in the condensed consolidated balance sheet and associated payments are included as an operating cash flow in the condensed

consolidated statement of cash flows. As of September 30, 2026 and December 31, 2025, the amount of obligations outstanding that we have confirmed as valid under the SCF was $11 million and $9 million, respectively.

Dividends

During the three and nine months ended September 30, 2026, cash dividends of $0.23 and $0.69 per share, respectively, were declared and paid. On October 29, 2026, a quarterly cash dividend of $0.23 per share was declared and is to be paid on November 30, 2026. We expect to continue paying cash dividends on a quarterly basis; however, future dividends are at the discretion of our Board of Directors and will depend upon our earnings, capital requirements, financial condition, contractual limitations (including under the External Debt Facilities) and other factors.

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We believe that our projected cash position, cash flows from operations, including proceeds from factored receivables, and available borrowings under the Revolving Facility are sufficient to meet debt service, capital expenditures and working capital needs for the foreseeable future. However, we cannot ensure that our business will generate sufficient cash flow from operations or that future borrowings will be available under our borrowing agreements in amounts sufficient to pay indebtedness or fund other liquidity needs. Actual results of operations will depend on numerous factors, many of which are beyond our control as further discussed in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Critical Accounting Policies and Estimates

Accounting policies and estimates are considered critical when they require management to make subjective and complex judgments, estimates and assumptions about matters that have a material impact on the presentation of our financial statements and accompanying notes. For a description of our critical accounting policies and estimates, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

See "Item 7A: Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. During the nine months ended September 30, 2026, there have been no material changes in our exposure to market risk.

Item 4. Controls and Procedures.

a) Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

In connection with the preparation of this report, management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective.

b) Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The information required to be set forth under this heading is incorporated by reference from Note 7 - Commitments and Contingencies, to the condensed consolidated financial statements included in Part I, Item 1.

Item 1A. Risk Factors.

There have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as identified in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation, conformed version that includes all amendments through April 25, 2024 (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 7, 2024)
3.2	Amended and Restated By-Laws (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 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 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 Definition 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 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.

REYNOLDS CONSUMER PRODUCTS INC.
(Registrant)

By: /s/ Chris Mayrhofer

Chris Mayrhofer
Senior Vice President and Controller
(Principal Accounting Officer)
November 4, 2026

Exhibit 31.1

CERTIFICATION

I, Scott Huckins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reynolds Consumer Products Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, 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, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Scott Huckins

Scott Huckins

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Nathan Lowe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reynolds Consumer Products Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or 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 registrant as of, and for, the periods presented in this report;

4. The registrant'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 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, 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, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

By: /s/ Nathan Lowe

Nathan Lowe

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott Huckins, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

By: /s/ Scott Huckins

Scott Huckins

President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nathan Lowe, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 4, 2026

By: /s/ Nathan Lowe

Nathan Lowe

Chief Financial Officer