



**Q2 2026
Earnings Call
July 29, 2026**

Safe Harbor

This presentation contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on information available to us on the date of this release. These forward-looking statements include, but are not limited to, our priorities to realize benefits from past initiatives and invest in future growth, and our expectations for sustainable earnings growth and long-term shareholder value, and our anticipated Net Revenue, Net Income, Adjusted Net Income, EPS, Adjusted EPS and Adjusted EBITDA for third quarter and fiscal year 2026 guidance. In some cases, you can identify these statements by forward-looking words such as “anticipate,” “believe,” “estimate,” “expect,” “will,” “should,” “may,” “might,” “intends,” “outlook,” “forecast,” “position,” “committed,” “plans,” “predicts,” “model,” “assumes,” “confident,” “look forward,” “potential,” “on track,” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and profitability, management of costs and other disruptions and other strategies, the impact of the imposition of tariffs, consumer demand trends, retailer inventory and promotional decisions, inflationary pressures, our ability to recover commodity cost increases through pricing actions, and anticipated trends in our business, including expected levels of commodity costs and volume. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.

For additional information on these and other factors that could cause our actual results to materially differ from those set forth herein, please see our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent filings. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.



*We make cooking, serving, clean-up and storage simpler and easier,
providing people more time for the things that matter*



Q2 2026 Financial Results

Organized To Win & Expand

Alignment Of Our Portfolio Around Consumer Missions

Reynolds Cooking & Kitchen Essentials

Hefty Waste & Clean-Up

Hefty Home & Tableware

Hefty Storage & Organization

- Increase Operational and Commercial Efficiencies
- Sharpen Innovation Focus
- Support Expansion Into Adjacent Categories

Q2 2025 Segment Results

Recast for Comparability

Old Segments Q2 2025 <i>(amounts in millions)</i>			New Segments Q2 2025 <i>(amounts in millions)</i>			Change <i>(amounts in millions)</i>
Reynolds Cooking & Baking			Reynolds Cooking & Kitchen Essentials			
Revenue	\$	295	Revenue	\$	295	\$ -
EBITDA	\$	49	EBITDA	\$	49	\$ -
Hefty Waste & Storage			Hefty Waste & Clean-Up			
Revenue	\$	255	Revenue	\$	236	\$ (19)
EBITDA	\$	71	EBITDA	\$	72	\$ 1
Hefty Tableware			Hefty Home & Tableware			
Revenue	\$	242	Revenue	\$	242	\$ -
EBITDA	\$	35	EBITDA	\$	35	\$ -
Presto Products			Hefty Storage & Organization			
Revenue	\$	153	Revenue	\$	167	\$ 14
EBITDA	\$	33	EBITDA	\$	30	\$ (3)
Unallocated			Unallocated			
Revenue	\$	(7)	Revenue	\$	(2)	\$ 5
EBITDA	\$	(25)	EBITDA	\$	(23)	\$ 2
Total RCP			Total RCP			
Revenue	\$	938	Revenue	\$	938	\$ -
EBITDA	\$	163	EBITDA	\$	163	\$ -

Waste Bag business was transferred from Presto Products (old segment) to Hefty Waste & Clean-Up (new segment). Food Bag business was transferred from Hefty Waste & Storage (old segment) to Hefty Storage & Organization (New segment). Inter-segment revenue and EBITDA was updated accordingly, including eliminations that are recognized as "Unallocated". There were no changes to the financial results of the other business segments or the REYN consolidated result.

"Our solid second quarter and year-to-date results reflect the consistency of our execution against our priorities. We held or gained share across the majority of our categories, delivered operational efficiencies, and invested behind our brands, innovation and strategic initiatives. Our trusted brands, compelling consumer value, and strong retail partnerships position us well to execute in a tough operating environment and against our longer-term strategic priorities to drive shareholder value."

- Scott Huckins, President and CEO

Q2 2026 Financial Highlights

\$944m
Net Revenues

\$171m
Adj. EBITDA¹

18%
Adj. EBITDA margin¹

	Reynolds Cooking & Kitchen Essentials		Hefty Waste & Clean-Up		Hefty Home & Tableware		Hefty Storage & Organization	
Second Quarter Ended 6/30/26	Net Revenues	\$314M	Net Revenues	\$233M	Net Revenues	\$217M	Net Revenues	\$176M
	Adj. EBITDA ¹	\$53M	Adj. EBITDA ¹	\$69M	Adj. EBITDA ¹	\$43M	Adj. EBITDA ¹	\$27M
	% margin ¹	17%	% margin ¹	30%	% margin ¹	20%	% margin ¹	15%
Performance Highlights	Net Revenues increased \$19 million to \$314 million, reflecting increases in both Retail and Non-retail Revenues and includes 19 points of pricing to offset commodity cost increases.		Net Revenues decreased \$3 million to \$233 million. Retail volumes remained flat and branded volume gains offset previously communicated private label distribution losses.		Net Revenues decreased \$25 million to \$217 million, due to the impact of lower volumes driven primarily by foam declines, partially offset by reduced promotional activity.		Net Revenues increased \$9 million to a record second quarter of \$176 million, reflecting stronger volumes.	
	Retail volumes decreased 8%, in part from promotional timing differences in foil, while Reynolds parchment, oven bags and slow cooker liners drove share gains.		Hefty® waste maintained share, despite a heightened promotional environment. Hefty® Ultra Strong trash bags were listed as a top 5 selling item on Amazon Prime Day 2026.		Retail volumes decreased 14%; excluding foam Retail volumes decreased 8%.		Retail volumes increased 8%, driven by strong performance of Hefty® and store brand food bags.	
	Adjusted EBITDA increased \$4 million to \$53 million, primarily driven by manufacturing efficiency gains, partially offset by the impact of lower volumes.		Adjusted EBITDA decreased \$3 million to \$69 million due to the impact of lower revenues.		Adjusted EBITDA increased \$8 million to \$43 million, driven by manufacturing efficiency gains. The impact of lower volumes was offset by decreased promotional activity.		Adjusted EBITDA decreased \$3 million to \$27 million, driven primarily by costs associated with the ramp up of new business and promoting behind new distribution.	

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

Note: As of January 1, 2026, the Company realigned two business segments and renamed all segments to better align with strategic objectives. All prior period segment disclosures have been recast to reflect this realignment. This realignment had no effect on our previously reported consolidated results of operations.

YTD 2026 Financial Highlights

\$1,821m

Net Revenues

\$302m

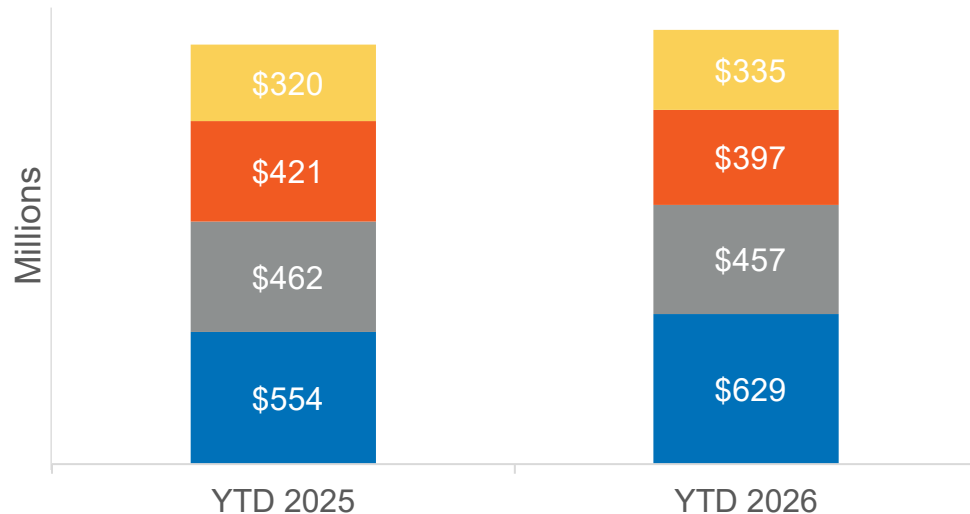
Adj. EBITDA¹

17%

Adj. EBITDA margin¹

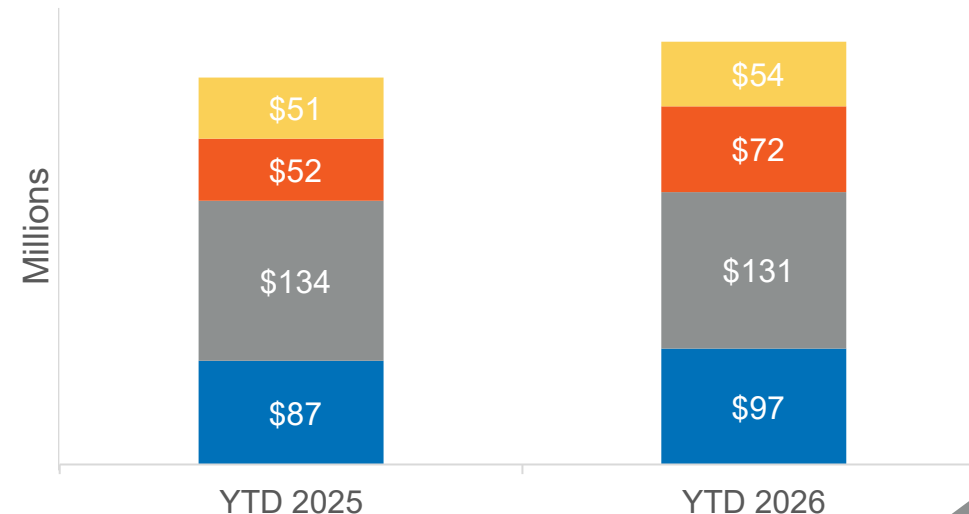
Net Revenues by Segment²

- Hefty Storage & Organization
- Hefty Home & Tableware
- Hefty Waste & Clean-Up
- Reynolds Cooking & Kitchen Essentials



Adj EBITDA by Segment^{1,2}

- Hefty Storage & Organization
- Hefty Home & Tableware
- Hefty Waste & Clean-Up
- Reynolds Cooking & Kitchen Essentials



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

²Excludes Corporate/Unallocated Revenue and Adjusted EBITDA

Q3 and Full Year 2026 Financial Outlook

Full Year 2026 Outlook

Net Revenues	+1% to +3% Non-Retail Revenues expected to be flat
--------------	---

Net Income / Adj Net Income ¹	\$331 million to \$343 million
---	--------------------------------

EPS / Adj EPS ¹	\$1.57 - \$1.63
----------------------------	-----------------

Adj EBITDA ¹	\$660 - \$675 million
-------------------------	-----------------------



¹Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Share are non-GAAP financial measures.

Q3 2026 Outlook

Net Revenues	Approximately flat Non-Retail Revenues expected to be flat
--------------	---

Net Income / Adj Net Income ¹	\$79 million to \$83 million
---	------------------------------

EPS / Adj EPS ¹	\$0.37 - \$0.39
----------------------------	-----------------

Adj EBITDA ¹	\$160 million - \$165 million
-------------------------	-------------------------------



¹Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Share are non-GAAP financial measures.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We use non-GAAP financial measures “Adjusted EBITDA,” “Adjusted Net Income,” “Adjusted Earnings Per Share,” “Net Debt,” and “Net Debt to Trailing Twelve Months Adjusted EBITDA” in evaluating our past results and future prospects. We define Adjusted EBITDA as net income calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, debt refinancing expense, depreciation and amortization, costs to execute strategic initiatives and CEO transition costs. We define Adjusted Net Income and Adjusted Earnings Per Share (“Adjusted EPS”) as Net Income and Earnings Per Share (“EPS”) calculated in accordance with GAAP, plus the after-tax impact of debt refinancing expense, costs to execute strategic initiatives and CEO transition costs. We define Net Debt as the current portion of long-term debt plus long-term debt less cash and cash equivalents. We define Net Debt to Trailing Twelve Months Adjusted EBITDA as Net Debt (as defined above) as of the end of the period to Adjusted EBITDA (as defined above) for the period.

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. We use Net Debt as we believe it is a more representative measure of our liquidity. We use Net Debt to Trailing Twelve Months Adjusted EBITDA because it reflects our ability to service our debt obligations. Accordingly, we believe presenting these measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

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

Guidance for fiscal year and third quarter 2026, where adjusted, is provided on a non-GAAP basis. Please see reconciliations of non-GAAP measures used in this release to the most directly comparable GAAP measures, beginning on the following page.

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)		(in millions)	
Net income – GAAP	\$ 89	\$ 73	\$ 148	\$ 105
Income tax expense	27	23	\$ 45	\$ 33
Interest expense, net	22	22	\$ 44	\$ 42
Debt refinancing expense ⁽¹⁾	—	—	—	13
Depreciation and amortization	33	33	\$ 65	\$ 65
Costs to execute strategic initiatives ⁽²⁾	—	8	—	13
CEO transition costs ⁽³⁾	—	4	—	8
Adjusted EBITDA (Non-GAAP)	\$ 171	\$ 163	\$ 302	\$ 279

- (1) Reflects the expense recorded related to our March 2025 Term Loan Facility refinancing.
- (2) Reflects costs related to the execution of cost savings and revenue growth strategic initiatives.
- (3) Reflects compensation and other costs related to the CEO transition effective January 1, 2025.

Reconciliation of Net Income and EPS to Adjusted Net Income and Adjusted EPS

(in millions, except for per share data)	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	\$ 89	211.9	\$ 0.42	\$ 73	210.3	\$ 0.35
Adjustments:						
Debt refinancing expense ⁽¹⁾	—	211.9	—	—	210.3	—
Costs to execute strategic initiatives ⁽¹⁾	—	211.9	—	6	210.3	0.03
CEO transition costs ⁽¹⁾	—	211.9	—	4	210.3	0.02
Adjusted (Non-GAAP)	\$ 89	211.9	\$ 0.42	\$ 83	210.3	\$ 0.39

(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 and 0% for non-deductible items.

(in millions, except for per share data)	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	\$ 148	211.9	\$ 0.70	\$ 105	210.3	\$ 0.50
Adjustments:						
Debt refinancing expense ⁽¹⁾	—	211.9	—	10	210.3	0.05
Costs to execute strategic initiatives ⁽¹⁾	—	211.9	—	10	210.3	0.05
CEO transition costs ⁽¹⁾	—	211.9	—	7	210.3	0.03
Adjusted (Non-GAAP)	\$ 148	211.9	\$ 0.70	\$ 132	210.3	\$ 0.63

(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 and 0% for non-deductible items.

Reconciliation of Trailing 12-Months Net Income to Trailing 12-Months Adjusted EBITDA

	(amounts in millions)	
	Twelve Months Ended June 30, 2026	Twelve Months Ended December 31, 2025
Net income – GAAP	\$ 344	\$ 301
Income tax expense	104	92
Interest expense, net	87	86
Debt refinancing expense	—	13
Depreciation and amortization	135	135
Costs to execute strategic initiatives	12	25
CEO transition costs	7	15
Adjusted EBITDA (Non-GAAP)	<u>\$ 689</u>	<u>\$ 667</u>

Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to Trailing 12-Months Adjusted EBITDA

(amounts in millions, except for Net Debt to Trailing Twelve Months Adjusted EBITDA)

As of June 30, 2026

Long-term debt	1,530
Total debt	1,530
Cash and cash equivalents	\$ (66)
Net debt (Non-GAAP)	\$ 1,464
For the twelve months ended June 30, 2026	
Adjusted EBITDA (Non-GAAP)	\$ 689
Net Debt to Trailing Twelve Months Adjusted EBITDA	2.1x

As of December 31, 2025

Long-term debt	1,580
Total debt	1,580
Cash and cash equivalents	(147)
Net debt (Non-GAAP)	\$ 1,433
For the twelve months ended December 31, 2025	
Adjusted EBITDA (Non-GAAP)	\$ 667
Net Debt to Trailing Twelve Months Adjusted EBITDA	2.1x

Reconciliation of Q3 2026 and FY2026 Net Income Guidance to Adjusted EBITDA Guidance

(amounts in millions)

	Three Months Ended September 30, 2026		Year Ended December 31, 2026	
	Low	High	Low	High
Net income (GAAP)	\$ 79	\$ 83	\$ 331	\$ 343
Income tax expense	26	27	108	111
Interest expense, net	22	22	86	86
Depreciation and amortization	33	33	135	135
Adjusted EBITDA	\$ 160	\$ 165	\$ 660	\$ 675

