

**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 March 31, 2025**

**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**

**(State or Other Jurisdiction of  
Incorporation or Organization)**

**45-3464426**

**(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:

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 April 25, 2025, the registrant had 210,323,273 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, 2024 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;
- 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, 2024, which was filed on February 5, 2025, 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 March 31,	
	2025	2024
Net revenues	\$ 801	\$ 811
Related party net revenues	17	22
<b>Total net revenues</b>	<b>818</b>	<b>833</b>
Cost of sales	(629)	(632)
<b>Gross profit</b>	<b>189</b>	<b>201</b>
Selling, general and administrative expenses	(104)	(111)
Other expense, net	(9)	—
<b>Income from operations</b>	<b>76</b>	<b>90</b>
Interest expense, net	(21)	(25)
Debt refinancing expense	(13)	—
<b>Income before income taxes</b>	<b>42</b>	<b>65</b>
Income tax expense	(11)	(16)
<b>Net income</b>	<b>\$ 31</b>	<b>\$ 49</b>
Earnings per share:		
Basic	\$ 0.15	\$ 0.23
Diluted	\$ 0.15	\$ 0.23
Weighted average shares outstanding:		
Basic	210.3	210.1
Effect of dilutive securities	—	—
Diluted	210.3	210.1

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	
	March 31,	
	2025	2024
Net income	\$ 31	\$ 49
Other comprehensive (loss) income, net of income taxes:		
Currency translation adjustment	—	(1)
Employee benefit plans	(1)	(1)
Derivative instruments	(5)	5
Other comprehensive (loss) income, net of income taxes	(6)	3
<b>Comprehensive income</b>	<b>\$ 25</b>	<b>\$ 52</b>

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 March 31, 2025	As of December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 58	\$ 137
Accounts receivable (net of allowance for doubtful accounts of \$1 and \$1)	310	337
Other receivables	9	7
Related party receivables	7	6
Inventories	632	567
Other current assets	34	47
<b>Total current assets</b>	<b>1,050</b>	<b>1,101</b>
Property, plant and equipment (net of accumulated depreciation of \$979 and \$961)	772	758
Operating lease right-of-use assets, net	99	90
Goodwill	1,895	1,895
Intangible assets, net	965	972
Other assets	58	57
<b>Total assets</b>	<b>\$ 4,839</b>	<b>\$ 4,873</b>
<b>Liabilities</b>		
Accounts payable	\$ 370	\$ 319
Related party payables	25	34
Current portion of long-term debt	16	—
Current operating lease liabilities	22	20
Income taxes payable	21	5
Accrued and other current liabilities	130	161
<b>Total current liabilities</b>	<b>584</b>	<b>539</b>
Long-term debt	1,621	1,686
Long-term operating lease liabilities	81	73
Deferred income taxes	333	342
Long-term postretirement benefit obligation	14	14
Other liabilities	84	77
<b>Total liabilities</b>	<b>\$ 2,717</b>	<b>\$ 2,731</b>
Commitments and contingencies (Note 7)		
<b>Stockholders' equity</b>		
Common stock, \$0.001 par value; 2,000 shares authorized; 210.3 shares issued and outstanding	—	—
Additional paid-in capital	1,417	1,413
Accumulated other comprehensive income	29	35
Retained earnings	676	694
<b>Total stockholders' equity</b>	<b>2,122</b>	<b>2,142</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,839</b>	<b>\$ 4,873</b>

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
<b>Balance as of December 31, 2023</b>	\$ —	\$ 1,396	\$ 537	\$ 50	\$ 1,983
Net income	—	—	49	—	49
Other comprehensive income, net of income taxes	—	—	—	3	3
Dividends (\$0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	3	(1)	—	2
<b>Balance as of March 31, 2024</b>	<b>\$ —</b>	<b>\$ 1,399</b>	<b>\$ 537</b>	<b>\$ 53</b>	<b>\$ 1,989</b>
<b>Balance as of December 31, 2024</b>	<b>\$ —</b>	<b>\$ 1,413</b>	<b>\$ 694</b>	<b>\$ 35</b>	<b>\$ 2,142</b>
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
<b>Balance as of March 31, 2025</b>	<b>\$ —</b>	<b>\$ 1,417</b>	<b>\$ 676</b>	<b>\$ 29</b>	<b>\$ 2,122</b>

See accompanying notes to the condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2025	2024
<b>Cash provided by operating activities</b>		
Net income	\$ 31	\$ 49
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	32	32
Deferred income taxes	(8)	(1)
Stock compensation expense	6	4
Change in assets and liabilities:		
Accounts receivable, net	27	17
Other receivables	(2)	—
Related party receivables	(1)	—
Inventories	(66)	(45)
Accounts payable	50	77
Related party payables	(9)	(4)
Income taxes payable / receivable	17	15
Accrued and other current liabilities	(30)	(45)
Other assets and liabilities	9	—
<b>Net cash provided by operating activities</b>	<b>56</b>	<b>99</b>
<b>Cash used in investing activities</b>		
Acquisition of property, plant and equipment	(39)	(29)
<b>Net cash used in investing activities</b>	<b>(39)</b>	<b>(29)</b>
<b>Cash used in financing activities</b>		
Repayment of long-term debt	(50)	—
Dividends paid	(48)	(48)
Proceeds from term loan refinancing <sup>(1)</sup>	743	—
Repayments of existing term loan <sup>(1)</sup>	(743)	—
Other financing activities	2	(2)
<b>Net cash used in financing activities</b>	<b>(96)</b>	<b>(50)</b>
Net (decrease) increase in cash and cash equivalents	(79)	20
Cash and cash equivalents at beginning of period	137	115
<b>Cash and cash equivalents at end of period</b>	<b>\$ 58</b>	<b>\$ 135</b>
Cash paid:		
Interest - long-term debt, net of interest rate swaps	21	25
Income taxes	1	2

(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, cleanup 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 & Baking; Hefty Waste & Storage; Hefty Tableware; and Presto Products.

*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, 2024, 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:*

We recorded \$15 million and \$32 million in new operating lease right-of-use assets obtained in exchange for lease liabilities during the three months ended March 31, 2025 and March 31, 2024, respectively.

*Supply Chain Financing:*

We have a voluntary Supply Chain Finance program (the “SCF”) with a global financial institution. All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in our condensed consolidated balance sheet and associated payments are included as an operating cash flow in the condensed consolidated statement of cash flows. As of March 31, 2025 and December 31, 2024, the amount of obligations outstanding that we have confirmed as valid under the SCF was \$10 million and \$12 million, respectively.

*Accounts Receivable Factoring:*

We are party to a factoring agreement with JP Morgan Chase Bank, N.A. to sell certain accounts receivable up to \$95 million. Factored receivables as of March 31, 2025 were \$15 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

### Recently Adopted Accounting Guidance:

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280)*, which enhances disclosures about significant segment expenses by requiring disclosure of incremental segment information on an annual and interim basis. This ASU was effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted the new disclosures in our annual financial statements for the year ended December 31, 2024. Our comparative segment disclosure in the interim financial statements in this report has been updated to reflect the new disclosure requirements.

### Accounting Guidance Issued But Not Yet Adopted:

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740)*, which enhances disclosures within the income tax rate reconciliation and information disclosed related to income taxes paid, and requires disaggregation of certain financial statement captions between domestic, foreign, federal and state. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently assessing the impact of this standard on our consolidated financial statements.

In November 2024, FASB issued 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. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40); Clarifying the Effective Date*, which clarified the effective dates of annual and interim disclosure requirements presented in ASU 2024-03. The guidance in ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning within annual reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact of this standard on our consolidated financial statements and related disclosures.

## Note 3 – Inventories

Inventories consisted of the following:

	March 31, 2025	December 31, 2024
	(in millions)	
Raw materials	\$ 135	\$ 129
Work in progress	65	60
Finished goods	372	318
Spare parts	60	60
<b>Inventories</b>	<b>\$ 632</b>	<b>\$ 567</b>

## Note 4 – Debt

Long-term debt consisted of the following:

	March 31, 2025	December 31, 2024
	(in millions)	
Term loan facility	\$ 1,645	\$ 1,695
Deferred financing transaction costs	(8)	(8)
Original issue discounts	—	(1)
	1,637	1,686
Less: current portion	(16)	—
<b>Long-term debt</b>	<b>\$ 1,621</b>	<b>\$ 1,686</b>

### *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 commencement 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 three months ended March 31, 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 three months ended March 31, 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 commences in June 2025, with the balance payable on maturity. During the three months ended March 31, 2025, prior to Amendment No. 4, we made voluntary principal payments of \$50 million related to our Term Loan Facility.

### *Revolving Facility*

The Revolving Facility matures in October 2029 and includes a sub-facility for letters of credit. As of March 31, 2025, we had no outstanding borrowings under the Revolving Facility, and we had \$6 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 March 31, 2025, 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. The aggregate notional amount of interest rate swaps in effect as of March 31, 2025 was \$1,150 million, and the SOFR is fixed at an annual rate of 0.40% to 3.40% (for an annual effective interest rate of 2.15% to 5.15%, including margin).

The interest rate swaps outstanding as of March 31, 2025 hedge a portion of the interest rate exposure resulting from our Term Loan Facility for less than one year. We 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 following table provides the notional amounts, the annual rates, the weighted average annual effective rates, and the fair value of our interest rate derivatives:

(In millions)	Notional Amount	Annual Rate	Weighted Average Annual Effective Rate	Fair Value - Other Current Assets	Fair Value - Other Assets
As of March 31, 2025	\$ 1,150	2.15% to 5.15%	4.38 %	\$ 11	\$ —
As of December 31, 2024	\$ 1,150	2.15% to 5.15%	4.38 %	\$ 15	\$ 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. In the three months ended March 31, 2025, 0.4 million RSUs and 0.4 million PSUs were granted.

As of March 31, 2025, there were stock-based compensation awards representing 1.9 million shares outstanding compared to 1.3 million shares outstanding as of December 31, 2024. Stock-based compensation expense was \$6 million for the three months ended March 31, 2025 compared to \$4 million for the three months ended March 31, 2024.

## 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 March 31, 2025, 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.

## 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
<b>Balance as of December 31, 2023</b>	\$ (7)	\$ 34	\$ 23	\$ 50
Gain (loss) arising during the period	(1)	—	15	14
Reclassification to earnings	—	(1)	(8)	(9)
Effect of deferred taxes	—	—	(2)	(2)
<b>Balance as of March 31, 2024</b>	\$ (8)	\$ 33	\$ 28	\$ 53
<b>Balance as of December 31, 2024</b>	\$ (10)	\$ 31	\$ 14	\$ 35
Gain (loss) arising during the period	—	—	—	—
Reclassification to earnings	—	(1)	(7)	(8)
Effect of deferred taxes	—	—	2	2
<b>Balance as of March 31, 2025</b>	(10)	30	9	29

## Note 9 – Segment Information

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 & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products. 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.

Effective January 1, 2025, we have updated our segment reporting to now reflect our international business based on product category alignment, as opposed to the entirety of international results historically being reported in the Reynolds Cooking & Baking segment. All prior period segment disclosures have been recast to reflect this reassignment. Our composition of operating segments and reportable segments did not change, and this reassignment had no effect on our previously reported consolidated results of operations.

Our segments are described as follows:

### *Reynolds Cooking & Baking*

Our Reynolds Cooking & Baking 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 & Storage*

Our Hefty Waste & Storage segment produces both branded and store brand trash and food storage bags. Our branded products are sold under the Hefty Ultra Strong and Hefty Strong brands for trash bags in the U.S. and selected international markets, and as the Hefty and Baggies brands for our food storage bags in the U.S. Our food storage bags internationally are sold as Reynolds, Diamond, or Hefty Basics brands based on region.

### *Hefty Tableware*

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

### Presto Products

Our Presto Products segment primarily sells store brand products in three main categories: food storage bags, trash bags and plastic wrap. Our Presto Products 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 (“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 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 operating 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.

Transactions between segments are at negotiated prices.

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated <sup>(1)</sup>	Total
(in millions)							
<b>Three Months Ended March 31, 2025</b>							
Net revenues	\$ 259	\$ 238	\$ 179	\$ 141	\$ 817	\$ 1	\$ 818
Intersegment revenues	—	2	—	2	4	(4)	—
<b>Total segment net revenues</b>	<b>\$ 259</b>	<b>\$ 240</b>	<b>\$ 179</b>	<b>\$ 143</b>	<b>\$ 821</b>	<b>\$ (3)</b>	<b>\$ 818</b>
Other segment items <sup>(2)</sup>	(221)	(181)	(162)	(117)	(681)		
<b>Adjusted EBITDA</b>	<b>38</b>	<b>59</b>	<b>17</b>	<b>26</b>	<b>140</b>		
Depreciation and amortization	9	5	5	5	24	8	32

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated <sup>(1)</sup>	Total
(in millions)							
<b>Three Months Ended March 31, 2024</b>							
Net revenues	\$ 256	\$ 231	\$ 208	\$ 140	\$ 835	\$ (2)	\$ 833
Intersegment revenues	—	3	—	3	6	(6)	—
<b>Total segment net revenues</b>	<b>\$ 256</b>	<b>\$ 234</b>	<b>\$ 208</b>	<b>\$ 143</b>	<b>\$ 841</b>	<b>\$ (8)</b>	<b>\$ 833</b>
Other segment items <sup>(2)</sup>	(224)	(167)	(178)	(114)	(683)		
<b>Adjusted EBITDA</b>	<b>32</b>	<b>67</b>	<b>30</b>	<b>29</b>	<b>158</b>		
Depreciation and amortization	8	5	4	6	23	9	32

Segment assets consisted of the following:

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated <sup>(1)</sup>	Total
	(in millions)						
As of March 31, 2025	\$ 602	\$ 287	\$ 278	\$ 263	\$ 1,430	\$ 3,409	\$ 4,839
As of December 31, 2024	563	282	259	252	1,356	3,517	4,873

- (1) Unallocated includes the elimination of intersegment revenues, 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 operating 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 material, manufacturing and logistics costs), salaries and benefits, advertising expenses and professional fees. The CODM allocates resources and assesses performance on a consolidated level for these other segment items.

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

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Segment Adjusted EBITDA	\$ 140	\$ 158
Corporate / unallocated expenses	(23)	(36)
	117	122
<i>Adjustments to reconcile to GAAP income before income taxes</i>		
Depreciation and amortization	(32)	(32)
Interest expense, net	(21)	(25)
Debt refinancing expense <sup>(1)</sup>	(13)	—
Costs to execute strategic initiatives <sup>(2)</sup>	(5)	—
CEO transition costs <sup>(3)</sup>	(4)	—
<b>Consolidated GAAP income before income taxes</b>	<b>\$ 42</b>	<b>\$ 65</b>

- (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.

#### Information in Relation to Products

Net revenues by product line are as follows:

	Three Months Ended March 31,	
	2025	2024
	(in millions)	
Waste and storage products <sup>(1)</sup>	\$ 383	\$ 377
Cooking products	259	256
Tableware	179	208
Unallocated	(3)	(8)
<b>Net revenues</b>	<b>\$ 818</b>	<b>\$ 833</b>

- (1) Waste and storage products are comprised of our Hefty Waste & Storage and Presto Products segments.

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.

For the three months ended March 31, 2025, revenues from products sold to PEI Group were \$17 million compared to \$22 million for the three months ended March 31, 2024. For the three months ended March 31, 2025, products purchased from PEI Group were \$51 million compared to \$80 million for the three months ended March 31, 2024. For the three months ended March 31, 2025, PEI Group charged us freight and warehousing costs of \$4 million compared to \$8 million for the three months ended March 31, 2024, which were included in cost of sales. The resulting related party receivables and payables are settled regularly in the normal course of business.

On April 1, 2025, PFL completed the sale of PEI Group, a related party as of March 31, 2025, to an unrelated party. As a result, transactions and balances with PEI Group from April 1, 2025 will no longer be classified as related party items. This prospective change has no impact on the presentation of historical related party disclosures.

Furthermore, \$36 million of the dividends paid during each of the three months ended March 31, 2025 and March 31, 2024 were paid to PFL.

#### **Note 11 – Subsequent Events**

##### *Quarterly Cash Dividend*

On April 24, 2025, our Board of Directors approved a cash dividend of \$0.23 per common share to be paid on May 30, 2025 to shareholders of record on May 16, 2025.

Except as described above, there have been no events subsequent to March 31, 2025 which would require accrual 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, 2024.

### 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, cleanup 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.

We manage our operations in four operating and reportable segments: Reynolds Cooking & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products:

- **Reynolds Cooking & Baking:** Through our Reynolds Cooking & Baking 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 materials than traditional wax paper rolls.
- **Hefty Waste & Storage:** Through our Hefty Waste & Storage segment, we produce both branded and store brand trash and food storage bags. Hefty is a well-recognized leader in the trash bag and food storage bag categories and our private label products offer value to our retail partners. Our branded products are sold under the Hefty Ultra Strong and Hefty Strong brands for trash bags in the U.S. and selected international markets, and as the Hefty and Baggies brands for our food storage bags in the U.S. Our food storage bags internationally are sold as Reynolds, Diamond, or Hefty Basics brands based on region. We have the #1 branded market share in the U.S. large black trash bag segment, and the #2 branded market share in the slider bag and tall kitchen trash bag segments. Our robust product portfolio in this segment includes a full suite of products, including sustainable solutions such as blue and clear recycling bags, compostable bags, bags made from recycled materials and orange bags through the Hefty ReNew™ Program.
- **Hefty Tableware:** Through our Hefty 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. These materials include sustainable solutions, such as Hefty ECOSAVE™ and Hefty Compostable Printed Paper Plates.

- **Presto Products:** Through our Presto Products segment, we primarily sell store brand products in three main categories: food storage bags, trash bags and plastic wrap. Presto Products is a market leader in food storage bags and differentiates itself by providing access to category management, consumer insights, marketing, merchandising and research and development (“R&D”) resources. Presto Products was the first in the U.S. market to offer a store branded sandwich bag made with an approximately 20% proprietary blend of plant and ocean, renewable materials. Our Presto Products segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

### **Overview**

Total net revenues decreased 2% in the three months ended March 31, 2025 compared to the same period in 2024. The revenue decrease was primarily due to lower volume, partially offset by higher pricing.

During the three months ended March 31, 2025, our net income decreased by 37% compared to the same period in 2024, primarily driven by lower volume, debt refinancing expense, higher material, manufacturing and logistics costs, costs to execute strategic initiatives and CEO transition costs. These factors were partially offset by higher pricing, lower selling, general and administrative expenses and lower interest expense.

### **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, plus 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 EPS as Net Income and Earnings Per Share calculated in accordance with GAAP, plus debt refinancing expense, costs to execute strategic initiatives and CEO transition costs.

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 March 31,	
	2025	2024
	(in millions)	
<b>Net income – GAAP</b>	<b>\$ 31</b>	<b>\$ 49</b>
Income tax expense	11	16
Interest expense, net	21	25
Debt refinancing expense <sup>(1)</sup>	13	—
Depreciation and amortization	32	32
Costs to execute strategic initiatives <sup>(2)</sup>	5	—
CEO transition costs <sup>(3)</sup>	4	—
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 117</b>	<b>\$ 122</b>

- (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.

The following table presents a reconciliation of our net income and diluted EPS, the most directly comparable GAAP financial measure, to Adjusted Net Income and Adjusted Diluted EPS:

(in millions, except for per share data)	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported - GAAP</b>	<b>\$ 31</b>	<b>210.3</b>	<b>\$ 0.15</b>	<b>\$ 49</b>	<b>210.1</b>	<b>\$ 0.23</b>
<b>Adjustments:</b>						
Debt refinancing expense <sup>(1)</sup>	10	210.3	0.05	—	210.1	—
Costs to execute strategic initiatives <sup>(1)</sup>	4	210.3	0.02	—	210.1	—
CEO transition costs <sup>(1)</sup>	4	210.3	0.02	—	210.1	—
<b>Adjusted (Non-GAAP)</b>	<b>\$ 49</b>	<b>210.3</b>	<b>\$ 0.23</b>	<b>\$ 49</b>	<b>210.1</b>	<b>\$ 0.23</b>

- (1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.9% for deductible items and 0% for non-deductible items.

### Results of Operations – Three Months Ended March 31, 2025

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 are classified as related party revenues, and industrial customers.

### Aggregation of Segment Revenue and Adjusted EBITDA

(in millions)	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Unallocated <sup>(1)</sup>	Total Reynolds Consumer Products
Net revenues for the three months ended March 31:						
2025	\$ 259	\$ 240	\$ 179	\$ 143	\$ (3)	\$ 818
2024	256	234	208	143	(8)	833
Adjusted EBITDA <sup>(2)</sup> for the three months ended March 31:						
2025	\$ 38	\$ 59	\$ 17	\$ 26	\$ (23)	\$ 117
2024	32	67	30	29	(36)	122

(1) The unallocated net revenues include elimination of intersegment revenues and 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 March 31, 2025 Compared with the Three Months Ended March 31, 2024

#### Total Reynolds Consumer Products

(in millions, except for %)	For the Three Months Ended March 31,					
	2025	% of Revenue	2024	% of Revenue	Change	% Change
Net revenues	\$ 801	98 %	\$ 811	97 %	\$ (10)	(1) %
Related party net revenues	17	2 %	22	3 %	(5)	(23) %
<b>Total net revenues</b>	<b>818</b>	<b>100 %</b>	<b>833</b>	<b>100 %</b>	<b>(15)</b>	<b>(2) %</b>
Cost of sales	(629)	(77) %	(632)	(76) %	3	— %
<b>Gross profit</b>	<b>189</b>	<b>23 %</b>	<b>201</b>	<b>24 %</b>	<b>(12)</b>	<b>(6) %</b>
Selling, general and administrative expenses	(104)	(13) %	(111)	(13) %	7	6 %
Other expense, net	(9)	(1) %	—	— %	(9)	NM
<b>Income from operations</b>	<b>76</b>	<b>9 %</b>	<b>90</b>	<b>11 %</b>	<b>(14)</b>	<b>(16) %</b>
Interest expense, net	(21)	(3) %	(25)	(3) %	4	16 %
Debt refinancing expense	(13)	(2) %	—	— %	(13)	NM
<b>Income before income taxes</b>	<b>42</b>	<b>5 %</b>	<b>65</b>	<b>8 %</b>	<b>(23)</b>	<b>(35) %</b>
Income tax expense	(11)	(1) %	(16)	(2) %	5	31 %
<b>Net income</b>	<b>\$ 31</b>	<b>4 %</b>	<b>\$ 49</b>	<b>6 %</b>	<b>\$ (18)</b>	<b>(37) %</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 117</b>	<b>14 %</b>	<b>\$ 122</b>	<b>15 %</b>	<b>\$ (5)</b>	<b>(4) %</b>

NM - Percentage change is not meaningful.

(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 March 31, 2025 vs. the Three Months Ended March 31, 2024

	Price	Volume/Mix		Total
		Retail	Non-Retail	
Reynolds Cooking & Baking	2 %	(4) %	3 %	1 %
Hefty Waste & Storage	— %	3 %	— %	3 %
Hefty Tableware	2 %	(16) %	— %	(14) %
Presto Products	— %	— %	— %	— %
<b>Total RCP</b>	<b>2 %</b>	<b>(4) %</b>	<b>— %</b>	<b>(2) %</b>

*Total Net Revenues.* Total net revenues decreased by \$15 million, or 2%, to \$818 million. The decrease was primarily driven by lower volume, partially offset by higher pricing.

*Cost of Sales.* Cost of sales decreased by \$3 million to \$629 million. The decrease was primarily driven by lower volume, partially offset by higher material, manufacturing and logistics costs.

*Selling, General and Administrative Expenses.* Selling, general and administrative expenses decreased by \$7 million, or 6%, to \$104 million, primarily due to lower personnel and advertising costs.

*Other Expense, Net.* Other expense, net was \$9 million, reflecting costs to execute strategic initiatives and costs associated with our CEO transition.

*Interest Expense, Net.* Interest expense, net decreased by \$4 million, or 16%, to \$21 million. The decrease was primarily due to a lower outstanding principal balance as a result of voluntary principal payments made on our term loan facility.

*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 three months ended March 31, 2025.

*Income Tax Expense.* We recognized income tax expense of \$11 million on income before income taxes of \$42 million (an effective tax rate of 24.5%) for the three months ended March 31, 2025 compared to income tax expense of \$16 million on income before income taxes of \$65 million (an effective tax rate of 24.9%) for the three months ended March 31, 2024.

*Adjusted EBITDA.* Adjusted EBITDA decreased by \$5 million, or 4%, to \$117 million. The decrease in Adjusted EBITDA was primarily due to the impact of lower revenue and higher material, manufacturing and logistics costs, partially offset by lower selling, general and administrative expenses.

### Segment Information

*Reynolds Cooking & Baking*

(in millions, except for %)	For the Three Months Ended March 31,			
	2025	2024	Change	% Change
Retail net revenues	\$ 208	\$ 217	\$ (9)	(4) %
Non-retail net revenues	51	39	12	31 %
<b>Total segment net revenues</b>	<b>\$ 259</b>	<b>\$ 256</b>	<b>\$ 3</b>	<b>1 %</b>
Segment Adjusted EBITDA	38	32	6	19 %
Segment Adjusted EBITDA Margin	15 %	13 %		

*Total Segment Net Revenues.* Reynolds Cooking & Baking total segment net revenues increased by \$3 million, or 1%, to \$259 million. The increase in net revenues was primarily due to higher non-retail volume and higher pricing, partially offset by lower retail volume.

*Adjusted EBITDA.* Reynolds Cooking & Baking Adjusted EBITDA increased \$6 million, or 19%, to \$38 million. The increase was driven by the impact of higher revenue and the lapping of higher material, manufacturing and logistics costs.

### Hefty Waste & Storage

(in millions, except for %)	For the Three Months Ended March 31,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 240	\$ 234	\$ 6	3 %
Segment Adjusted EBITDA	59	67	(8)	(12) %
Segment Adjusted EBITDA Margin	25 %	29 %		

*Total Segment Net Revenues.* Hefty Waste & Storage total segment net revenues increased \$6 million, or 3%, to \$240 million. The increase in net revenues was primarily due to higher volume.

*Adjusted EBITDA.* Hefty Waste & Storage Adjusted EBITDA decreased by \$8 million, or 12%, to \$59 million. The decrease was driven by higher material, manufacturing and logistics costs, partially offset by the impact of higher revenue.

### Hefty Tableware

(in millions, except for %)	For the Three Months Ended March 31,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 179	\$ 208	\$ (29)	(14) %
Segment Adjusted EBITDA	17	30	(13)	(43) %
Segment Adjusted EBITDA Margin	9 %	14 %		

*Total Segment Net Revenues.* Hefty Tableware total segment net revenues decreased by \$29 million, or 14%, to \$179 million. The decrease in net revenues was primarily due to lower foam product volume, partially offset by higher pricing due to the timing of promotional activities.

*Adjusted EBITDA.* Hefty Tableware Adjusted EBITDA decreased by \$13 million, or 43%, to \$17 million. The decrease in Adjusted EBITDA was primarily due to lower foam product volume and higher material, manufacturing and logistics costs, partially offset by higher pricing due to the timing of promotional activities.

### Presto Products

(in millions, except for %)	For the Three Months Ended March 31,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 143	\$ 143	\$ —	— %
Segment Adjusted EBITDA	26	29	(3)	(10) %
Segment Adjusted EBITDA Margin	18 %	20 %		

*Total Segment Net Revenues.* Presto Products total segment net revenues were \$143 million in each period. Volume and pricing remained consistent between periods.

*Adjusted EBITDA.* Presto Products Adjusted EBITDA decreased by \$3 million, or 10%, to \$26 million. The decrease in Adjusted EBITDA was primarily driven by higher material, manufacturing 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:

(in millions)	For the Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 56	\$ 99
Net cash used in investing activities	(39)	(29)
Net cash used in financing activities	(96)	(50)
<b>(Decrease) increase in cash and cash equivalents</b>	<b>\$ (79)</b>	<b>\$ 20</b>

### *Cash provided by operating activities*

Net cash from operating activities decreased by \$43 million to \$56 million in the three months ended March 31, 2025. The decrease was primarily driven by a reduced benefit in working capital and lower net income.

### *Cash used in investing activities*

Net cash used in investing activities increased by \$10 million to \$39 million. The increase was driven by an increase in cash outlays for capital expenditures.

### *Cash used in financing activities*

Net cash used in financing activities increased by \$46 million to \$96 million. The increase was primarily attributable to \$50 million of voluntary principal payments made on our Term Loan Facility during the three months ended March 31, 2025.

### *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 remain unchanged.

As of March 31, 2025, the outstanding balance under the Term Loan Facility was \$1,645 million. As of March 31, 2025, we had no outstanding borrowings under the Revolving Facility, and we had \$6 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

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 March 31, 2025 was \$1,150 million, and the SOFR is fixed at an annual rate of 0.40% to 3.40% (for an annual effective interest rate of 2.15% to 5.15%, including margin). These interest rate swaps hedge a portion of the interest rate exposure resulting from our Term Loan Facility for less than one year.

### *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 three months ended March 31, 2025, prior to Amendment No. 4, we made voluntary principal payments of \$50 million related to our Term Loan Facility, which was applied to the outstanding principal balance due at maturity.

### *Amortization and maturity*

The Term Loan Facility matures in March 2032. The Term Loan Facility amortizes in equal quarterly installments of \$4 million, which commences in June 2025, with the balance payable on maturity.

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 JP Morgan Chase Bank, N.A. to sell certain accounts receivable up to \$95 million. Factored receivables as of March 31, 2025 were \$15 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 a voluntary Supply Chain Finance program (the "SCF") with a global financial institution. All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in our condensed consolidated balance sheet and associated payments are included as an operating cash flow in the condensed consolidated statement of cash flows. As of March 31, 2025 and December 31, 2024, the amount of obligations outstanding that we have confirmed as valid under the SCF was \$10 million and \$12 million, respectively.

### *Dividends*

During the three months ended March 31, 2025, cash dividends of \$0.23 per share were declared and paid. On April 24, 2025, a quarterly cash dividend of \$0.23 per share was declared and is to be paid on May 30, 2025. 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.

\*\*\*\*

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, 2024.

#### **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, 2024.

### **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, 2024. During the three months ended March 31, 2025, 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 March 31, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2025, 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 March 31, 2025 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, 2024.

**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 March 31, 2025, 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	<a href="#"><u>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)</u></a>
3.2	<a href="#"><u>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)</u></a>
10.1	<a href="#"><u>Amendment No. 4, dated as of March 4, 2025, to the Credit Agreement, dated as of February 4, 2020, between Reynolds Consumer Products LLC, as borrower, Reynolds Consumer Products Inc., as parent, and certain lenders party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on March 4, 2025)</u></a>
10.2*	<a href="#"><u>Form of Restricted Stock Unit Award Agreement (for double-trigger vesting in connection with a change in control situation for two-year vesting)</u></a>
10.3*	<a href="#"><u>Form of Restricted Stock Unit Award Agreement (for single-trigger vesting in connection with a change in control situation for two-year vesting)</u></a>
31.1*	<a href="#"><u>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.</u></a>
31.2*	<a href="#"><u>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.</u></a>
32.1*	<a href="#"><u>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.</u></a>
32.2*	<a href="#"><u>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.</u></a>
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)

April 30, 2025

**REYNOLDS CONSUMER PRODUCTS INC.**  
**EQUITY INCENTIVE PLAN**  
**NOTICE OF RESTRICTED STOCK UNIT AWARD**

%%OPTION\_DATE,'Month DD, YYYY'%%-%

Reynolds Consumer Products Inc., a Delaware corporation (the “**Company**”), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the “**Award**”) under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the “**Plan**”). The Award is subject to the terms and conditions set forth in this award grant letter (this “**Grant Letter**”), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the “**Award Agreement**” and, together with this Grant Letter, this “**Agreement**”).

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

**AWARD TERMS**

**Participant:** %%FIRST\_NAME\_LAST\_NAME%%-%

**Number Restricted Stock Units:** %%TOTAL\_SHARES\_GRANTED,'999,999,999'%%-%  
Shares

**Grant Date:** %%OPTION\_DATE,'Month DD, YYYY'%%-%  
(the “**Grant Date**”)

**Vesting:** Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first two anniversaries of the Grant Date (each, a scheduled “**Vesting Date**”, and each such one-year period, a “**Vesting Period**,” it being understood that the Vesting Period ending on the first anniversary of the Grant Date shall be further referred to as the “**First Vesting Period**,” and the Vesting Period ending on the second anniversary of the Grant Date shall be further referred to as the “**Second Vesting Period**”; *provided* that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company’s Executive Vice President of Human Resources, via email at [Valerie.Miller@ReynoldsBrands.com](mailto:Valerie.Miller@ReynoldsBrands.com).

Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

**REYNOLDS CONSUMER PRODUCTS INC.  
EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this “**Award Agreement**”), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units (“**RSUs**”) as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs.* Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

(c) *Cash Dividends.* If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the

Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per RSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the RSUs to which they relate are settled.

(d) *Distribution of Shares.* Subject to the provisions of this Agreement, upon the vesting of any of the RSUs on the applicable Vesting Date or the Participant's Termination of Service due to death, the Company shall settle and deliver to the Participant, as soon as reasonably practicable after such applicable Vesting Date (or in the case of the Participant's Termination of Service due to death, such Termination of Service, as applicable), (i) one Share for each such RSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); provided that such settlement shall be made no later than the 15th day of the third calendar month following the applicable Vesting Date (or, in the case of the Participant's Termination of Service due to death, the 15th day of the third calendar month following the date of the Participant's Termination of Service due to death). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferable by the Participant; provided that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization.* In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability.* Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than

by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service.* Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement.* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a pro rata portion of the Award may vest or be eligible to vest following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death prior to the first anniversary of the Grant Date, no portion of the Award shall vest.

(ii) In the event of the Participant's Termination of Service due to the Participant's death following the first anniversary of the Grant Date and prior to the second anniversary of the Grant Date, as of the Participant's Termination of Service the Participant shall vest in a number of RSUs equal to the result obtained by adding (A) the number of RSUs equal to the product of (1) the RSUs that would have vested in the Second Vesting Period had the Participant's Termination of Service not occurred multiplied by (2) a fraction, the numerator of which is the number of full calendar months the Participant has been employed from the Grant Date through the date of termination (the "Service Months") (for clarity and for all purposes as used in this Agreement, "full calendar months" means each full calendar

month after the Grant Date that ends on the numbered day immediately prior to the numbered day of the Grant Date) and the denominator of which is 24.

(iii) The RSUs that vest upon the Participant's Termination of Service pursuant to this Section 5(a) shall be distributed to the Participant pursuant to Section 3(d), and any RSUs that do not vest upon the Participant's Termination of Service pursuant to this Section 5(a) shall be forfeited as of such Termination of Service.

(iv) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to death on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to death on August 20, 2023:

(1) 600 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 600 unvested RSUs, 450 RSUs would vest at the time of death, which is the sum of the 450 RSUs that would vest related to the Second Vesting Period ( $600 \times (18 \text{ months}/24 \text{ months}) = 450$ ).

(b) Retirement.

(i) In the event of the Participant's Termination of Service due to Retirement prior to the first anniversary of the Grant Date, no portion of the Award shall vest and the Award shall be forfeited pursuant to Section 4 of this Agreement.

(ii) In the event of the Participant's Termination of Service due to Retirement following the first anniversary of the Grant Date, a pro rata portion of the Award with respect to the applicable Vesting Period in which the Termination of Service occurs will vest on the first scheduled Vesting Date following such Termination of Service, which portion will equal (A) the number of RSUs that would have vested in the applicable Vesting Period in which the Termination of Service occurred had such Termination of Service not occurred, multiplied by (B) a fraction, the numerator of which is the number of full calendar months the Participant has been employed in the applicable Vesting Period through the date of termination, and the denominator of which is 12, subject to the Participant's compliance with the Restrictive Covenant Agreement (as defined below), through such Vesting Date. For the avoidance of doubt, if the Participant violates the

Restrictive Covenant Agreement, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(b) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest pursuant to this Section 5(b) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's "**Retirement**" means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Retirement on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to Retirement on August 20, 2023:

(1) 600 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 600 unvested RSUs, 300 RSUs would vest on February 10, 2024 (600 x (6 months/12 months) = 300).

(c) Enhanced Retirement.

(i) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the first anniversary of the Grant Date, the RSUs shall remain outstanding and shall vest on each regularly scheduled Vesting Date following such Termination of Service as if the Participant had remained continuously employed or providing services to the Company or its Affiliates through each such Vesting Date, subject to the Participant's continuous compliance with the Extended Non-Compete (as defined below) through each applicable Vesting Date.

(ii) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the six month anniversary of the Grant

Date but prior to the first anniversary of the Grant Date, the Participant shall be eligible to vest in a pro rata portion of the Award on each scheduled Vesting Date following the Participant's Retirement, subject to the Participant's continuous compliance with the Extended Non-Compete through each applicable Vesting Date, determined as follows: (A) on the first Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the First Vesting Period had the Participant's Termination of Service not occurred, by (2) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 12, and (B) on the second Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the Second Vesting Period had the Participant's Termination of Service not occurred by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 24. For the avoidance of doubt, if the Participant violates the Extended Non-Compete, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(c) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest under this Section 5(c) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's Termination of Service shall constitute an **"Enhanced Retirement"** if each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant agreement in the form provided by the Company, which agreement

includes good leaver provisions (such agreement, the “**Extended Non-Compete**”);

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant’s Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months’ advance written notice of the Participant’s retirement.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Enhanced Retirement prior to August 10, 2022: none of such RSUs would vest.

(B) Termination of Service due to Enhanced Retirement on August 20, 2022:

(1) on February 10, 2023, 300 RSUs would vest ( $600 \times 6 \text{ months} / 12 \text{ months} = 300$ ); and

(2) on February 10, 2024, 150 RSUs would vest ( $600 \times 6 \text{ months} / 24 \text{ months} = 150$ ).

(C) Termination of Service due to Enhanced Retirement on or after February 10, 2023:

(1) 600 RSUs would have vested on February 10, 2023; and

(2) on February 10, 2024, 600 RSUs would vest.

6. *Change in Control.* Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control, subject to the Participant’s execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such Change in Control, any unvested RSUs that are outstanding as of immediately prior to such Change in Control shall immediately become fully vested and non-forfeitable and the Shares underlying such vested RSUs shall be distributed to the Participant upon such Change in Control; *provided*, that for any RSUs to which Section 19 of the Plan applies because such RSUs constitute “deferred compensation” (as defined in Section 409A and 457A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets (in either case, as defined in Section 409A and 457A of the Code),

such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date(s) set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

7. *Tax Liability; Withholding Requirements.*

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the RSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of RSUs or Shares issuable under the RSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection.* The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or

other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants.* The Company’s obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the “**Restrictive Covenant Agreement**”).

11. *Recoupment/Clawback.* This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or “clawback” as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References.* References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant’s legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous.*

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court  
Lake Forest, Illinois 60045 Attention: Valerie Miller Richards  
Email: [Valerie.Miller@ReynoldsBrands.com](mailto:Valerie.Miller@ReynoldsBrands.com)

If to the Participant:

At the Participant’s most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in

term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, provided that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code.* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; provided that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association (“AAA”) rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three- member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant’s rights and obligations with respect

thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS  
INC.

By: \_\_\_\_\_

Name: Scott E. Huckins

Title: Chief Executive Officer

**AGREED AND ACCEPTED:**

PARTICIPANT

%%FIRST\_NAME\_MIDDLE\_NAME\_LAST\_NAME%-%

By:

Name:

Address:

%%ADDRESS\_LINE\_1%-%

%%ADDRESS\_LINE\_2%-%

%%CITY\_STATE\_ZIPCODE%-%

**REYNOLDS CONSUMER PRODUCTS INC.**  
**EQUITY INCENTIVE PLAN**  
**NOTICE OF RESTRICTED STOCK UNIT AWARD**

%%OPTION\_DATE,'Month DD, YYYY'%%-%

Reynolds Consumer Products Inc., a Delaware corporation (the “**Company**”), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the “**Award**”) under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the “**Plan**”). The Award is subject to the terms and conditions set forth in this award grant letter (this “**Grant Letter**”), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the “**Award Agreement**” and, together with this Grant Letter, this “**Agreement**”).

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

**AWARD TERMS**

**Participant:** %%FIRST\_NAME\_LAST\_NAME%%-%

**Number Restricted Stock Units:** %%TOTAL\_SHARES\_GRANTED,'999,999,999'%%-%  
Shares

**Grant Date:** %%OPTION\_DATE,'Month DD, YYYY'%%-%  
(the “**Grant Date**”)

**Vesting:** Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first two anniversaries of the Grant Date (each, a scheduled “**Vesting Date**”, and each such one-year period, a “**Vesting Period**,” it being understood that the Vesting Period ending on the first anniversary of the Grant Date shall be further referred to as the “**First Vesting Period**,” and the Vesting Period ending on the second anniversary of the Grant Date shall be further referred to as the “**Second Vesting Period**”).

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company’s Executive Vice President of Human Resources, via email at [Valerie.Miller@ReynoldsBrands.com](mailto:Valerie.Miller@ReynoldsBrands.com).

Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

**REYNOLDS CONSUMER PRODUCTS INC.  
EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this “**Award Agreement**”), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units (“**RSUs**”) as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs.* Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

(c) *Cash Dividends.* If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per RSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the RSUs to which they relate are settled.

(d) *Distribution of Shares.* Subject to the provisions of this Agreement, upon the vesting of any of the RSUs on the applicable Vesting Date or the Participant's Termination of Service due to death, the Company shall settle and deliver to the Participant, as soon as reasonably practicable after such applicable Vesting Date (or in the case of the Participant's Termination of Service due to death, such Termination of Service, as applicable), (i) one Share for each such RSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); provided that such settlement shall be made no later than the 15th day of the third calendar month following the applicable Vesting Date (or, in the case of the Participant's Termination of Service due to death, the 15th day of the third calendar month following the date of the Participant's Termination of Service due to death). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferable by the Participant; provided that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization.* In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability.* Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service.* Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement.* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a pro rata portion of the Award may vest or be eligible to vest following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death prior to the first anniversary of the Grant Date, no portion of the Award shall vest.

(ii) In the event of the Participant's Termination of Service due to the Participant's death following the first anniversary of the Grant Date and prior to the second anniversary of the Grant Date, as of the Participant's Termination of Service the Participant shall vest in a number of RSUs equal to the result obtained by adding (A) the number of RSUs equal to the product of (1) the RSUs that would have vested in the Second Vesting Period had the Participant's Termination of Service not occurred multiplied by (2) a fraction, the numerator of which is the number of full calendar

months the Participant has been employed from the Grant Date through the date of termination (the “**Service Months**”) (for clarity and for all purposes as used in this Agreement, “full calendar months” means each full calendar month after the Grant Date that ends on the numbered day immediately prior to the numbered day of the Grant Date) and the denominator of which is 24.

(iii) The RSUs that vest upon the Participant’s Termination of Service pursuant to this Section 5(a) shall be distributed to the Participant pursuant to Section 3(d), and any RSUs that do not vest upon the Participant’s Termination of Service pursuant to this Section 5(a) shall be forfeited as of such Termination of Service.

(iv) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to death on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to death on August 20, 2023:

(1) 600 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 600 unvested RSUs, 450 RSUs would vest at the time of death, which is the sum of the 450 RSUs that would vest related to the Second Vesting Period ( $600 \times (18 \text{ months}/24 \text{ months}) = 450$ ).

(b) Retirement.

(i) In the event of the Participant’s Termination of Service due to Retirement prior to the first anniversary of the Grant Date, no portion of the Award shall vest and the Award shall be forfeited pursuant to Section 4 of this Agreement.

(ii) In the event of the Participant’s Termination of Service due to Retirement following the first anniversary of the Grant Date, a pro rata portion of the Award with respect to the applicable Vesting Period in which the Termination of Service occurs will vest on the first scheduled Vesting Date following such Termination of Service, which portion will equal (A) the number of RSUs that would have vested in the applicable Vesting Period in which the Termination of Service occurred had such Termination of Service not occurred, multiplied by (B) a fraction, the numerator of which is the number of full calendar months the Participant has been employed in the applicable Vesting Period through the date of termination,

and the denominator of which is 12, subject to the Participant's compliance with the Restrictive Covenant Agreement (as defined below), through such Vesting Date. For the avoidance of doubt, if the Participant violates the Restrictive Covenant Agreement, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(b) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest pursuant to this Section 5(b) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's "**Retirement**" means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Retirement on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to Retirement on August 20, 2023:

(1) 600 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 600 unvested RSUs, 300 RSUs would vest on February 10, 2024 ( $600 \times (6 \text{ months}/12 \text{ months}) = 300$ ).

(c) Enhanced Retirement.

(i) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the first anniversary of the Grant Date, the RSUs shall remain outstanding and shall vest on each regularly scheduled Vesting Date following such Termination of Service as if the Participant had remained continuously employed or providing services to the Company or its Affiliates through each such Vesting Date, subject to the Participant's continuous compliance with the Extended Non-Compete (as defined below) through each applicable Vesting Date.

(ii) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the six month anniversary of the Grant Date but prior to the first anniversary of the Grant Date, the Participant shall be eligible to vest in a pro rata portion of the Award on each scheduled Vesting Date following the Participant's Retirement, subject to the Participant's continuous compliance with the Extended Non-Compete through each applicable Vesting Date, determined as follows: (A) on the first Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the First Vesting Period had the Participant's Termination of Service not occurred, by (2) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 12, and (B) on the second Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the Second Vesting Period had the Participant's Termination of Service not occurred by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 24. For the avoidance of doubt, if the Participant violates the Extended Non-Compete, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(c) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest under this Section 5(c) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's Termination of Service shall constitute an "**Enhanced Retirement**" if each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant

agreement in the form provided by the Company, which agreement includes good leaver provisions (such agreement, the “**Extended Non-Compete**”);

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant’s Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months’ advance written notice of the Participant’s retirement.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Enhanced Retirement prior to August 10, 2022: none of such RSUs would vest.

(B) Termination of Service due to Enhanced Retirement on August 20, 2022:

(1) on February 10, 2023, 300 RSUs would vest ( $600 \times 6 \text{ months} / 12 \text{ months} = 300$ ); and

(2) on February 10, 2024, 150 RSUs would vest ( $600 \times 6 \text{ months} / 24 \text{ months} = 150$ ).

(C) Termination of Service due to Enhanced Retirement on or after February 10, 2023:

(1) 600 RSUs would have vested on February 10, 2023; and

(2) on February 10, 2024, 600 RSUs would vest.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control prior to the final Vesting Date:

(a) if this Award is continued, assumed or replaced in connection with the Change in Control and, within twelve (12) months following the effective date of the Change in Control, there is a Termination of Service without Cause or the Participant’s position is materially reduced in remuneration or scope of duties and the Participant voluntarily terminates employment, or

(b) if this Award is not continued, assumed or replaced in connection with the Change in Control,

then, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such termination (in the case of (a) above) or Change in Control (in the case of (b) above), any unvested RSUs that are outstanding as of immediately prior to such termination (in the case of (a) above) or Change in Control (in the case of (b) above) shall immediately become fully vested and non-forfeitable and the Shares underlying such vested RSUs shall be distributed to the Participant upon such termination (in the case of (a) above) or Change in Control (in the case of (b) above); *provided*, that for any RSUs to which Section 19 of the Plan applies because such RSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), the RSUs shall be treated as if (b) above applies and, if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date(s) set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

For purposes of this Section 6, this Award shall be considered assumed or replaced if, in connection with the Change in Control and in a manner consistent with Code Section 409A, either (i) the contractual obligations represented by the Award are expressly assumed by the surviving or successor entity (or its parent) with appropriate adjustments to the number and type of securities subject to the Award that preserves the intrinsic value of the Award existing at the time of the Change in Control, or (ii) the Participant has received a comparable equity-based award that preserves the intrinsic value of the Award existing at the time of the Change in Control and contains terms and conditions that are substantially similar to those of the Award.

*7. Tax Liability; Withholding Requirements.*

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the RSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax

obligations may be satisfied by having the Company or its agent withhold a number of RSUs or Shares issuable under the RSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection.* The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants.* The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback.* This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References.* References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous.*

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court  
Lake Forest, Illinois 60045 Attention: Valerie Miller Richards  
Email: [Valerie.Miller@ReynoldsBrands.com](mailto:Valerie.Miller@ReynoldsBrands.com)

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, provided that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code.* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; provided that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of,

but not necessarily under the auspices of, the American Arbitration Association (“AAA”) rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three- member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant’s rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions.* Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts.* This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS  
INC.

By: \_\_\_\_\_

Name: Scott E. Huckins

Title: Chief Executive Officer

**AGREED AND ACCEPTED:**

PARTICIPANT

By:       %%FIRST\_NAME\_MIDDLE\_NAME\_LAST\_NAME%--%  
Name:

Address:

%%ADDRESS\_LINE\_1%--%  
%%ADDRESS\_LINE\_2%--%  
%%CITY\_STATE\_ZIPCODE%--%

## 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: April 30, 2025

By: \_\_\_\_\_ /s/ Scott Huckins

**Scott Huckins**  
**President and Chief Executive Officer**

## 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: April 30, 2025

By: \_\_\_\_\_ /s/ Nathan Lowe

**Nathan Lowe**  
**Chief Financial Officer**

**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 March 31, 2025 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: April 30, 2025

By: \_\_\_\_\_ /s/ Scott Huckins  
**Scott Huckins**  
**President and Chief Executive Officer**

**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 March 31, 2025 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: April 30, 2025

By: \_\_\_\_\_ /s/ Nathan Lowe  
**Nathan Lowe**  
**Chief Financial Officer**