



Q4 2024

Earnings Call

February 5, 2025

Safe Harbor

This presentation contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including our first quarter and fiscal year 2025 guidance. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “intends,” “outlook,” “forecast,” “position,” “committed,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “model,” “assumes,” “confident,” “look forward,” “potential” “on track”, or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and recovery of profitability, management of costs and other disruptions and other strategies, and anticipated trends in our business, including expected levels of commodity costs and volume. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q. For additional information on these and other factors that could cause our actual results to materially differ from those set forth herein, please see our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent filings. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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

At-A-Glance

Nasdaq: REYN

IPO January 2020

\$3,695M

2024 Net Revenues

~6,400

Employees



Headquarters:
Lake Forest, IL

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

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



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

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



Line a Sheet Pan for Hearty Dinners





FY 2024 Financial Results

2024 Priorities

- ✓ Protected and drove volume by leveraging our competitively advantaged business model and investing in our categories and product innovation
- ✓ Innovated with new sustainable solutions and other new products to further differentiate our offerings in our categories
- ✓ Continued to optimize our retail product portfolio
- ✓ Drove productivity and other cost savings across our business, providing additional margin growth
- ✓ Continued increasing financial flexibility by paying down debt

“Our retail volume accelerated in the fourth quarter, and we have the team, business model and resources to drive strong growth, margin expansion and consistently attractive shareholder returns. Reynolds and Hefty are very strong brands, and we enter 2025 committed to executing new and existing programs to realize even more of RCP’s potential.”

- Scott Huckins, President and CEO



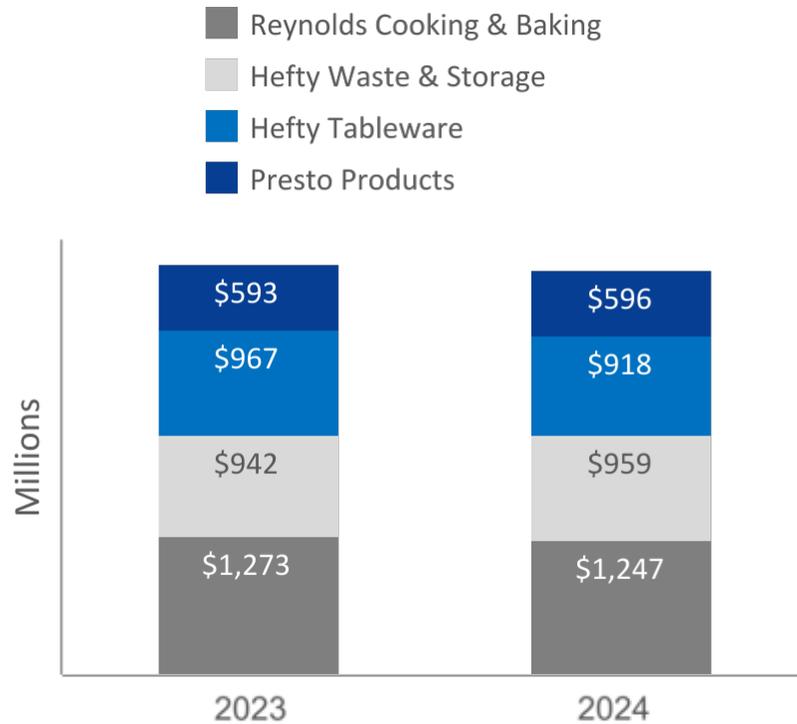
2024 Financial Highlights

\$3,695m
Net Revenues

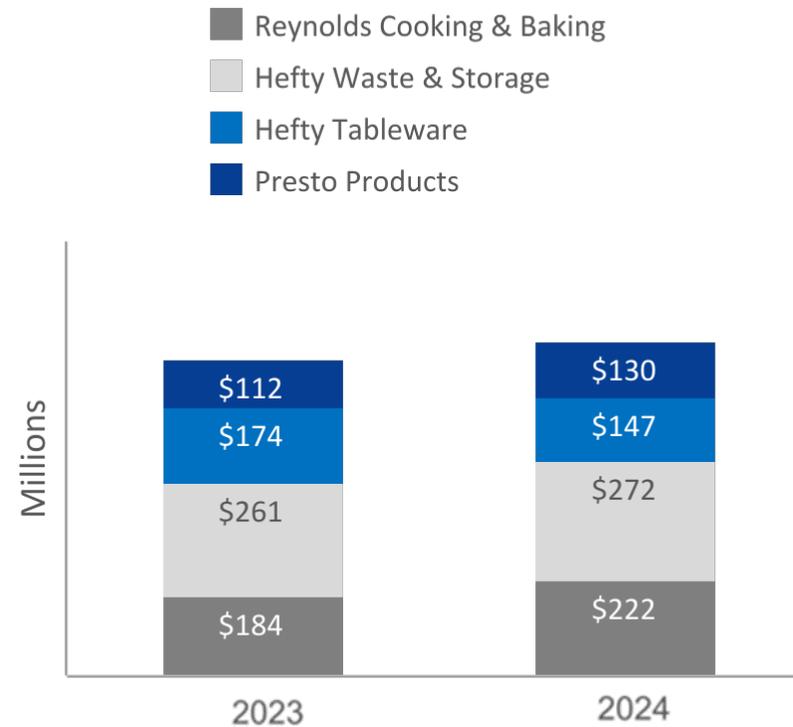
\$678m
Adj. EBITDA¹

18%
Adj. EBITDA margin¹

Net Revenues by Segment²



Adj EBITDA by Segment^{1,2}



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

²Excludes Corporate/Unallocated Revenue and Adjusted EBITDA

Q4 2024 Financial Highlights

\$1,021m
Net Revenues

\$213m
Adj. EBITDA¹

21%
Adj. EBITDA margin¹

	Reynolds Cooking & Baking		Hefty Waste & Storage		Hefty Tableware		Presto Products	
Fourth Quarter Ended 12/31/24	Net Revenues²	\$374M	Net Revenues²	\$245M	Net Revenues²	\$251M	Net Revenues²	\$153M
	Adj. EBITDA	\$82M	Adj. EBITDA	\$68M	Adj. EBITDA	\$52M	Adj. EBITDA	\$30M
	% margin	22%	% margin	28%	% margin	21%	% margin	20%
Performance Highlights	Adjusted EBITDA decrease was driven by higher operational costs and lower pricing, partially offset by the benefit of higher volume.		The Adjusted EBITDA decrease was driven by higher operational costs, partially offset by the benefit of higher volume.		The Adjusted EBITDA decrease was driven by lower net revenues and higher operational costs.		The Adjusted EBITDA decrease was driven by higher operational costs.	
	Retail volume increased 3% which included a one-point headwind from product portfolio optimization, driven by Reynolds Wrap share gains and growth of Reynolds Kitchens products.		Retail volume increased 3%, with Hefty Waste and Storage outperforming its categories. Hefty Fabuloso® waste bags, Hefty Press to Close food bags and other new products continued to deliver strong growth while expanding distribution.		Retail volume decreased 2% as lower foam plate volume more than offset modest growth of other tableware products. Volume excluding foam plates outperformed its categories		Retail volume was unchanged, which included a one-point headwind from product portfolio optimization.	

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

²Excludes Corporate/Unallocated Revenue and Adjusted EBITDA



Financial Outlook

2030 RCP Strategic vision

Our Mission

Simplify daily life to enjoy what matters most

Our Goal

Be the leading supplier of products used for cooking, serving, clean-up and storage in North America

Pillars and Strategies

Grow the Core

- Champion our categories in both brands and premium private label as the preferred supplier to our strategic customers
- Leverage innovation and deep insights to serve both customers and consumers with the right products at the right prices
- Prioritize sustainability through innovation and reduce our environmental footprint

Expand Margins

- Leverage cost savings for operational efficiencies, and growth programs
- Relentless commitment to operational excellence and cost management
- Drive process optimization through digital transformation and intelligent factory

Champion Cash

- Invest in core business to drive sales and EBITDA growth
- Extend working capital efficiency through inventory discipline and payable improvement
- Increase financial flexibility by reducing debt

Explore for More

- Develop products for adjacent categories
- Explore additional brands through licensing and/or merger & acquisition
- Acquire and develop enabling technologies

2025 Priorities

- ✓ Continue treating employee and company safety as our top priority, and build further on our world class safety performance
- ✓ Accelerate growth through distribution wins and product innovation, and build a more sustainable level of low-single-digit growth in the future
- ✓ Execute cost savings to set the stage for margin expansion
- ✓ Deliver a more stable earnings growth model
- ✓ Invest in people and develop our leaders to drive and support a growing business

Q1 and Full Year 2025 Outlook

Metric	Q1 2025 Outlook	Full Year 2025 Outlook
Net Revenues	Down low single digits	Down low single digits
Adjusted EBITDA ¹	\$115 to \$120 million	\$670 to \$690 million
Adjusted Earnings Per Share ¹	\$0.22 to \$0.24	\$1.61 to \$1.68

Full-year 2025 Adjusted EBITDA and Adjusted EPS reflect the following estimated adjustments from Net Income: depreciation and amortization of approximately \$130 million and \$25 million to \$35 million of pre-tax costs related to CEO transition and other investments in certain strategic initiatives.

¹Adjusted EBITDA and Adjusted Earnings per Share are non-GAAP financial measures. The Company is not able to quantify certain other items that will be excluded from forward-looking Adjusted EBITDA and Adjusted EPS without reasonable efforts due to uncertainties and potential variability of those items. Such unavailable information is not expected to have a significant impact on the Company's future GAAP financial results.

Advancing Sustainability

Products

Sustainable options across 100% of our product lines by 2025



Manufacturing

Advancing innovative materials and process engineering



Community

Broadening sustainability to include community support



Innovation Drives Our Success

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

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





Non-GAAP Reconciliation Tables

Non-GAAP Financial Measures

We use non-GAAP financial measures “Adjusted EBITDA,” “Adjusted Net Income,” “Adjusted Earnings Per Share,” “Net Debt,” “Net Debt to Trailing Twelve Months Adjusted EBITDA,” “Free Cash Flow,” and “Conversion of Adjusted EBITDA” in evaluating our past results and future prospects. We define Adjusted EBITDA as net income calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, depreciation and amortization and further adjusted to exclude IPO and separation-related costs, as well as other non-recurring costs. We define Adjusted Net Income and Adjusted Earnings Per Share (“Adjusted EPS”) as Net Income and Earnings Per Share (“EPS”) calculated in accordance with GAAP, plus IPO and separation-related costs, as well as other non-recurring costs. We define Net Debt as the current portion of long-term debt plus long-term debt less cash and cash equivalents. We define Net Debt to Trailing Twelve Months Adjusted EBITDA as Net Debt (as defined above) as of the end of the period to Adjusted EBITDA (as defined above) for the period. We define Free Cash Flow as net cash provided by operating activities in the period minus the acquisition of property, plant and equipment in the period. We define Conversion of Adjusted EBITDA as the ratio of net cash provided by operating activities in the period to Adjusted EBITDA (as defined above) for the period, expressed as a percentage.

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 Earnings Per Share as supplemental measures to evaluate our business’ performance in a way that also considers our ability to generate profit without the impact of certain items. We use Net Debt as we believe it is a more representative measure of our liquidity. We use Net Debt to Trailing Twelve Months Adjusted EBITDA because it reflects our ability to service our debt obligations. We use Free Cash Flow because it measures our ability to generate additional cash from our business operations. We present Conversion of Adjusted EBITDA as it measures our management of working capital and profit conversion to cash. Accordingly, we believe presenting these measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

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

Guidance for fiscal year and first quarter 2025, where adjusted, is provided on a non-GAAP basis. While the Company is providing estimated amounts for certain of the expected adjustments in this release, the Company cannot provide full reconciliations for its expected first quarter and fiscal year 2025 Adjusted EBITDA and Adjusted EPS to expected Net Income and expected EPS under “Fiscal Year 2025 and First Quarter 2025 Outlook” without unreasonable effort because certain items that impact Net Income and EPS and other reconciling metrics are out of the Company’s control and/or cannot be reasonably predicted at this time, which unavailable information is not expected to have a significant impact on the Company’s GAAP financial results.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

Reynolds Consumer Products Inc.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(amounts in millions)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2024	2023	2024	2023
Net income – GAAP	\$ 121	\$ 137	\$ 352	\$ 298
Income tax expense	37	41	99	95
Interest expense, net	22	28	98	119
Depreciation and amortization	33	32	129	124
EBITDA and Adjusted EBITDA (Non-GAAP)	\$ 213	\$ 238	\$ 678	\$ 636

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

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

As of December 31, 2024

Current portion of long-term debt	\$	—
Long-term debt		1,686
Total debt		1,686
Cash and cash equivalents		(137)
Net debt (Non-GAAP)	\$	1,549
For the twelve months ended December 31, 2024		
Adjusted EBITDA (Non-GAAP)	\$	678
Net Debt to Trailing Twelve Months Adjusted EBITDA		2.3x

As of December 31, 2023

Current portion of long-term debt	\$	—
Long-term debt		1,832
Total debt		1,832
Cash and cash equivalents		(115)
Net debt (Non-GAAP)	\$	1,717
For the twelve months ended December 31, 2023		
Adjusted EBITDA (Non-GAAP)	\$	636
Net Debt to Trailing Twelve Months Adjusted EBITDA		2.7x

