



**Q3 2025**

**Earnings Call**

*October 29, 2025*



# Safe Harbor

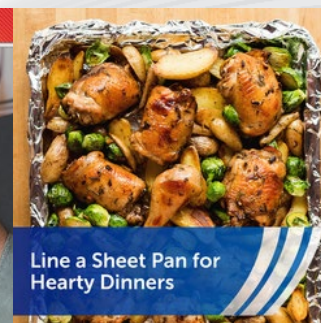
This press release contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on information available to us on the date of this release. These forward-looking statements include, but are not limited to, our ability to implement programs and make progress to drive additional growth, margin and returns, and our anticipated Net Revenue, Net Income, Adjusted Net Income, EPS, Adjusted EPS and Adjusted EBITDA for full year and fourth quarter 2025. In some cases, you can identify these statements by forward-looking words such as “anticipate,” “believe,” “estimate,” “expect,” “will,” “should,” “may,” “might,” “intends,” “outlook,” “forecast,” “position,” “committed,” “plans,” “predicts,” “model,” “assumes,” “confident,” “look forward,” “potential,” “on track,” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and recovery of profitability, management of costs and other disruptions and other strategies, the impact of the imposition of tariffs, and anticipated trends in our business, including expected levels of commodity costs and volume. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.

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



# 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*



# Advancing our 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

# Strategy: Accelerate Growth & Drive Elevated Financial Results



## Revenue Growth

- ✓ Drive organic retail volume growth
- ✓ Drive distribution wins
- ✓ Higher impact innovation (often catalyst to new distribution)
- ✓ Implementing revenue growth management to benefit RCP and its retail partners



## Margin Expansion

- ✓ Execution of cost reduction initiatives to improve margins and unlock additional growth opportunities
- ✓ Reducing costs to the entire supply chain from raw materials to finished goods



## ROI

- ✓ Returns based mindset
- ✓ Focus on free cash flow and disciplined capital allocation
- ✓ Increased investment in high return growth and productivity projects

# Q3 2025 Financial Results



"Our people, brands and products are winning in a challenging environment, with all four business units delivering improved results driven by share gains in the majority of our categories.

We are becoming a more agile organization, while implementing programs that leverage the growth and earnings potential of our US-centric business model."

- Scott Huckins, President and CEO



# Q3 2025 Financial Performance

## Q3 2025 Performance Highlights

- ✓ Gained market share overall and in the vast majority of our categories
- ✓ Demonstrated increased agility and effectiveness managing profitability
- ✓ Delivered improved results in all four business units
- ✓ Reynolds Wrap outperformed the category, reflecting our position as the US's only vertically integrated foil manufacturer
- ✓ Advanced long-term initiatives that enhance our value, including our strength as a US-centric business
- ✓ Made progress managing manufacturing, supply chain and SG&A costs

# Q3 2025 Financial Highlights

**\$931m**  
Net Revenues

**\$168m**  
Adj. EBITDA<sup>1</sup>

**18%**  
Adj. EBITDA margin<sup>1</sup>

	Reynolds Cooking & Baking		Hefty Waste & Storage		Hefty Tableware		Presto Products	
<b>Third Quarter Ended 9/30/25</b>	<b>Net Revenues<sup>2</sup></b>	<b>\$308M</b>	<b>Net Revenues<sup>2</sup></b>	<b>\$266M</b>	<b>Net Revenues<sup>2</sup></b>	<b>\$200M</b>	<b>Net Revenues<sup>2</sup></b>	<b>\$163M</b>
	<b>Adj. EBITDA</b>	<b>\$53M</b>	<b>Adj. EBITDA</b>	<b>\$74M</b>	<b>Adj. EBITDA</b>	<b>\$29M</b>	<b>Adj. EBITDA</b>	<b>\$35M</b>
	<b>% margin</b>	<b>17%</b>	<b>% margin</b>	<b>28%</b>	<b>% margin</b>	<b>15%</b>	<b>% margin</b>	<b>21%</b>
<b>Performance Highlights</b>	Retail volume decreased 3% and improved sequentially, driven by Reynolds Wrap share gains and strong growth of Reynolds Kitchens products.  Adjusted EBITDA increased on better alignment of pricing and input costs, as well as lower operating costs.		Retail volume increased 5% driven by strong distribution gains and innovation.  The Adjusted EBITDA increase was driven by higher revenue, partially offset by higher operating costs.		Retail volume decreased 13%, driven primarily by continued foam declines.  The Adjusted EBITDA increase was driven by better alignment of pricing and input costs, as well as promotional discipline partially offset by lower volume.		Retail volume increased 9% as Presto's portfolio gained additional share in store brand food bags.  The Adjusted EBITDA increase was driven by volume growth.	

<sup>1</sup>This 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.

<sup>2</sup>Excludes Corporate/Unallocated Revenue and Adjusted EBITDA

# YTD 2025 Financial Highlights

**\$2,687m**

Net Revenues

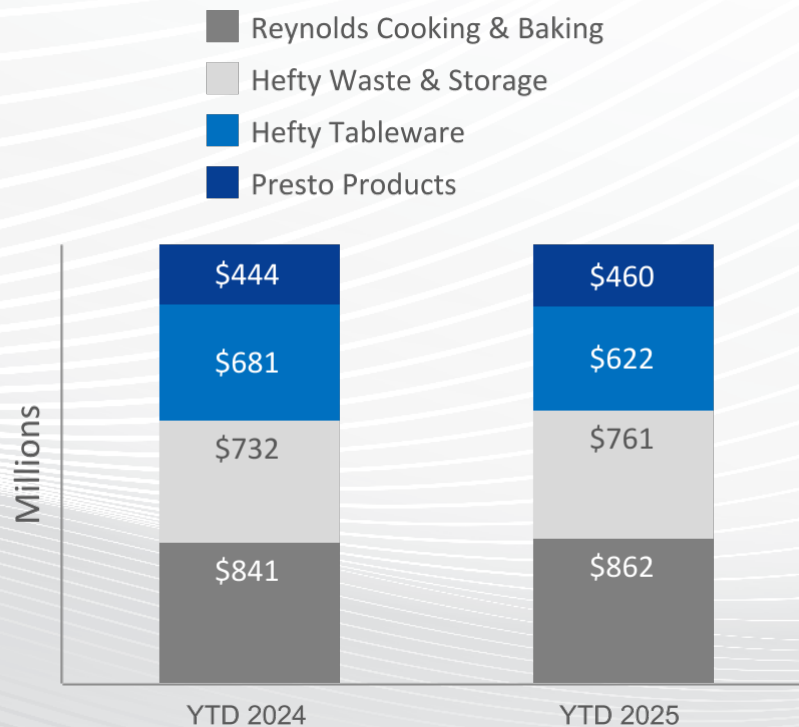
**\$447m**

Adj. EBITDA<sup>1</sup>

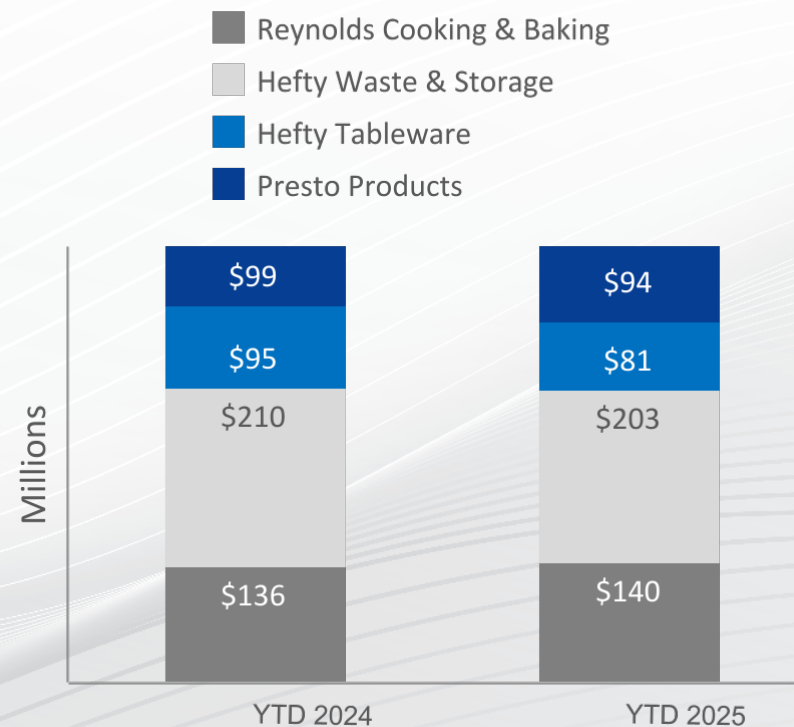
**17%**

Adj. EBITDA margin<sup>1</sup>

Net Revenues by Segment<sup>2</sup>



Adj EBITDA by Segment<sup>1,2</sup>



<sup>1</sup>This 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.

<sup>2</sup>Excludes Corporate/Unallocated Revenue and Adjusted EBITDA



# Q4 and FY 2025 Financial Outlook

# Q4 2025 Outlook

Net Revenues	Down 1% to down 5%
Net Income	\$110 million to \$118 million
Adj Net Income <sup>1</sup>	\$117 million to \$125 million
EPS	\$0.52 to \$0.56
Adj EPS <sup>1</sup>	\$0.56 to \$0.60
Adj EBITDA <sup>1</sup>	\$208 million to \$218 million

<sup>1</sup>Adjusted Net Income, Adjusted EPS and Adjusted EBITDA are non-GAAP financial measures. See the reconciliation tables at the end of this presentation for a reconciliation to the most directly comparable GAAP measure.

# 2025 Outlook

Net Revenues	Flat to down 1%
Net Income	\$294 million to \$302 million
Adj Net Income <sup>1</sup>	\$337 million to \$345 million
EPS	\$1.40 to \$1.44
Adj EPS <sup>1</sup>	\$1.60 to \$1.64
Adj EBITDA <sup>1</sup>	\$655 million to \$665 million

<sup>1</sup>Adjusted Net Income, Adjusted EPS and Adjusted EBITDA are non-GAAP financial measures. See the reconciliation tables at the end of this presentation for a reconciliation to the most directly comparable GAAP measure.



**Non-GAAP  
Financial Measures**

# Non-GAAP Financial Measures

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

We present Adjusted EBITDA because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions. In addition, our chief operating decision maker uses Adjusted EBITDA of each reportable segment to evaluate the operating performance of such segments. We use Adjusted Net Income and Adjusted EPS as supplemental measures to evaluate our business’ performance in a way that also considers our ability to generate profit without the impact of certain items. We use Net Debt as we believe it is a more representative measure of our liquidity. We use Net Debt to Trailing Twelve Months Adjusted EBITDA because it reflects our ability to service our debt obligations. Accordingly, we believe presenting these measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

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

Guidance for fiscal year and fourth quarter 2025, where adjusted, is provided on a non-GAAP basis. Please see reconciliations of non-GAAP measures used in this release to the most directly comparable GAAP measures, beginning on the following page.

# Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
<b>Net income – GAAP</b>	<b>\$ 79</b>	<b>\$ 86</b>	<b>\$ 184</b>	<b>\$ 231</b>
Income tax expense	23	27	56	62
Interest expense, net	21	25	63	76
Debt refinancing expense <sup>(1)</sup>	—	—	13	—
Depreciation and amortization	34	33	100	96
Costs to execute strategic initiatives <sup>(2)</sup>	5	—	17	—
CEO transition costs <sup>(3)</sup>	6	—	14	—
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 168</b>	<b>\$ 171</b>	<b>\$ 447</b>	<b>\$ 465</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.

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

(in millions, except for per share data)	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported - GAAP</b>	\$ 79	210.4	\$ 0.38	\$ 86	210.3	\$ 0.41
<b>Adjustments:</b>						
Costs to execute strategic initiatives <sup>(1)</sup>	4	210.4	0.02	—	210.3	—
CEO transition costs <sup>(1)</sup>	5	210.4	0.02	—	210.3	—
<b>Adjusted (Non-GAAP)</b>	<b>\$ 88</b>	<b>210.4</b>	<b>\$ 0.42</b>	<b>\$ 86</b>	<b>210.3</b>	<b>\$ 0.41</b>

(1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.7% for deductible items and 0% for non-deductible items.

(in millions, except for per share data)	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported - GAAP</b>	\$ 184	210.3	\$ 0.87	\$ 231	210.2	\$ 1.10
<b>Adjustments:</b>						
Debt refinancing expense <sup>(1)</sup>	10	210.3	0.05	—	210.2	—
Costs to execute strategic initiatives <sup>(1)</sup>	13	210.3	0.06	—	210.2	—
CEO transition costs <sup>(1)</sup>	13	210.3	0.06	—	210.2	—
<b>Adjusted (Non-GAAP)</b>	<b>\$ 220</b>	<b>210.3</b>	<b>\$ 1.05</b>	<b>\$ 231</b>	<b>210.2</b>	<b>\$ 1.10</b>

(1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.7% for deductible items and 0% for non-deductible items.

# Reconciliation of Trailing Twelve Months Net Income to Trailing Twelve Months Adjusted EBITDA *(amounts in millions)*

	Twelve Months Ended September 30, 2025	Twelve Months Ended December 31, 2024
<b>Net income – GAAP</b>	<b>\$ 305</b>	<b>\$ 352</b>
Income tax expense	93	99
Interest expense, net	86	98
Debt refinancing expense	13	—
Depreciation and amortization	133	129
Costs to execute strategic initiatives	17	—
CEO transition costs	14	—
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 661</b>	<b>\$ 678</b>

# Reconciliation of Q4 2025 and FY 2025 Net Income Guidance to Adjusted EBITDA Guidance *(amounts in millions)*

	Three Months Ended December 31, 2025		Year Ended December 31, 2025	
	Low	High	Low	High
<b>Net income (GAAP)</b>	\$ 110	\$ 118	\$ 294	\$ 302
Income tax expense	33	35	89	91
Interest expense, net	21	21	84	84
Debt refinancing expense	—	—	13	13
Depreciation and amortization	35	35	135	135
CEO transition and strategic initiatives costs	9	9	40	40
<b>Adjusted EBITDA</b>	<b>\$ 208</b>	<b>\$ 218</b>	<b>\$ 655</b>	<b>\$ 665</b>

# Reconciliation of Q4 2025 Net Income and EPS Guidance to Adjusted Net Income and Adjusted EPS Guidance

*(amounts in millions, except per share data)*

	Net Income		Diluted Shares Outstanding	Diluted Earnings Per Share	
	Low	High		Low	High
<b>Q4 2025 - Guidance</b>	\$ 110	\$ 118	210.3	\$ 0.52	\$ 0.56
<b>Adjustments:</b>					
CEO transition and strategic initiatives costs <sup>(1)</sup>	7	7	210.3	0.03	0.03
<b>Q4 2025 - Adjusted Guidance</b>	<u>\$ 117</u>	<u>\$ 125</u>	<u>210.3</u>	<u>\$ 0.56</u>	<u>\$ 0.60</u>

# Reconciliation of FY 2025 Net Income and EPS Guidance to Adjusted Net Income and Adjusted EPS Guidance *(amounts in millions)*

	Net Income		Diluted Shares Outstanding	Diluted Earnings Per Share	
	Low	High		Low	High
<b>Fiscal Year 2025 - Guidance</b>	\$ 294	\$ 302	210.3	\$ 1.40	\$ 1.44
<b>Adjustments:</b>					
Debt refinancing expense <sup>(1)</sup>	10	10	210.3	0.05	0.05
CEO transition and strategic initiatives costs <sup>(1)</sup>	33	33	210.3	0.16	0.16
<b>Fiscal Year 2025 - Adjusted Guidance</b>	\$ 337	\$ 345	210.3	\$ 1.60	\$ 1.64

<sup>(1)</sup> Amounts are after tax calculated using a tax rate of 23.7%, which is the Company's expected tax rate for Q4 and FY 2025.

