Reynolds Consumer Products

Q3 2026 Earnings Call November 4, 2026

Safe Harbor

This presentation contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on information available to us on the date of this release. These forward-looking statements include, but are not limited to, our priorities to realize benefits from past initiatives and invest in future growth, and our expectations for sustainable earnings growth and long-term shareholder value, and our anticipated Net Revenue, Net Income, Adjusted Net Income, EPS, Adjusted EPS and Adjusted EBITDA for fourth quarter and fiscal year 2026 guidance. In some cases, you can identify these statements by forward-looking words such as “anticipate,” “believe,” “estimate,” “expect,” “will,” “should,” “may,” “might,” “intends,” “outlook,” “forecast”, “position,” “committed,” “plans,” “predicts,” “model,” “assumes,” “confident,” “look forward,” “potential,” “on track,” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and profitability, management of costs and other disruptions and other strategies, the impact of the imposition of tariffs, consumer demand trends, retailer inventory and promotional decisions, inflationary pressures, our ability to recover commodity cost increases through pricing actions, our ability to successfully integrate acquired businesses and realize anticipated benefits from acquisitions, environmental liabilities and remediation obligations, 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 more time for the things that matter



Q3 2026
Financial Results

Organized To Win & Expand

Alignment Of Our Portfolio Around Consumer Missions

Reynolds Cooking & Kitchen Essentials

Hefty Waste & Clean-Up

Hefty Home & Tableware

Hefty Storage & Organization

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

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Q3 2025
Segment Results

Recast for Comparability

Old Segments Q3 2025 (amounts in millions)			New Segments Q3 2025 (amounts in millions)			Change (amounts in millions)	
Reynolds Cooking & Baking			**Reynolds Cooking & Kitchen Essentials**				
Revenue	$	308	Revenue	$	308	$	-
EBITDA	$	53	EBITDA	$	53	$	-
Hefty Waste & Storage			**Hefty Waste & Clean-Up**				
Revenue	$	266	Revenue	$	244	$	(22)
EBITDA	$	74	EBITDA	$	72	$	(2)
Hefty Tableware			**Hefty Home & Tableware**				
Revenue	$	200	Revenue	$	200	$	-
EBITDA	$	29	EBITDA	$	29	$	-
Presto Products			**Hefty Storage & Organization**				
Revenue	$	163	Revenue	$	180	$	17
EBITDA	$	35	EBITDA	$	36	$	1
Unallocated			**Unallocated**				
Revenue	$	(6)	Revenue	$	(1)	$	5
EBITDA	$	(23)	EBITDA	$	(22)	$	1
Total RCP			**Total RCP**				
Revenue	$	931	Revenue	$	931	$	-
EBITDA	$	168	EBITDA	$	168	$	-

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

"We delivered a solid third quarter in a volatile operating environment, acting decisively to address significant commodity inflation and delivering earnings in-line with our guidance. We made further progress on our productivity initiatives, allowing us to continue investing behind our brands, innovation and other strategic initiatives. Disciplined execution remains critical as we navigate the balance of the year, and we remain focused on delivering against our full-year 2026 outlook and establishing a strong foundation for future growth."

- Scott Huckins, President and CEO

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Q3 2026 Financial Highlights

$944m	$163m	17%
Net Revenues	Adj. EBITDA[1]	Adj. EBITDA margin[1]

	Reynolds Cooking & Kitchen Essentials		Hefty Waste & Clean-Up		Hefty Home & Tableware		Hefty Storage & Organization	
Third Quarter Ended 9/30/26	**Net Revenues**	**$337M**	**Net Revenues**	**$248M**	**Net Revenues**	**$186M**	**Net Revenues**	**$172M**
	Adj. EBITDA[1]	**$49M**	**Adj. EBITDA[1]**	**$76M**	**Adj. EBITDA[1]**	**$25M**	**Adj. EBITDA[1]**	**$30M**
	% margin[1]	15%	**% margin[1]**	31%	**% margin[1]**	13%	**% margin[1]**	17%
Performance Highlights	Net Revenues increased $29 million, or 9%, to $337 million, reflecting increases in both Retail and Non-retail Revenues, and included an 18% price increase to recover input cost increases. Adjusted EBITDA decreased $4 million to $49 million, as pricing actions fully offset higher input costs, but lower volumes resulted in the year-over-year decline.		Net Revenues increased $4 million to $248 million and included a 5% price increase to recover input cost increases. Adjusted EBITDA increased $4 million to $76 million, due to productivity gains across the supply chain.		Net Revenues decreased $14 million to $186 million, due to the impact of lower volumes driven by elasticities and continued foam declines. Adjusted EBITDA decreased $4 million to $25 million, primarily due to the impact of lower volumes.		Net Revenues decreased $8 million to $172 million, reflecting volume timing after strong Q2 promotions. Adjusted EBITDA decreased $6 million to $30 million, driven primarily by the impact of lower volumes.	

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

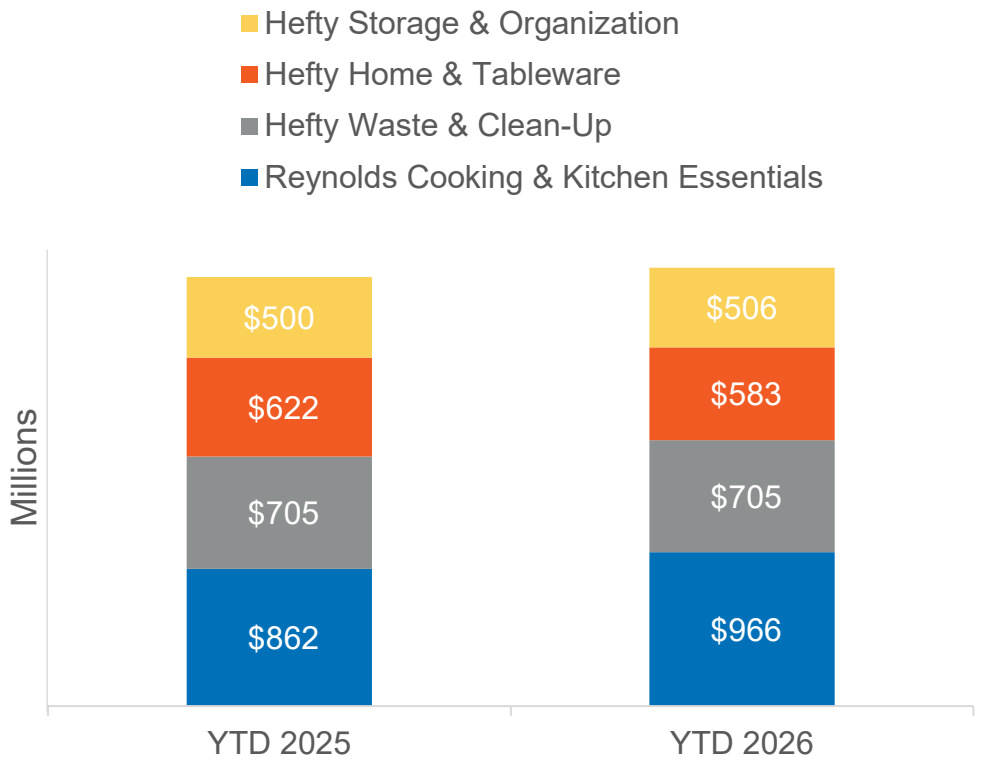
YTD 2026 Financial Highlights

$2,765m
Net Revenues

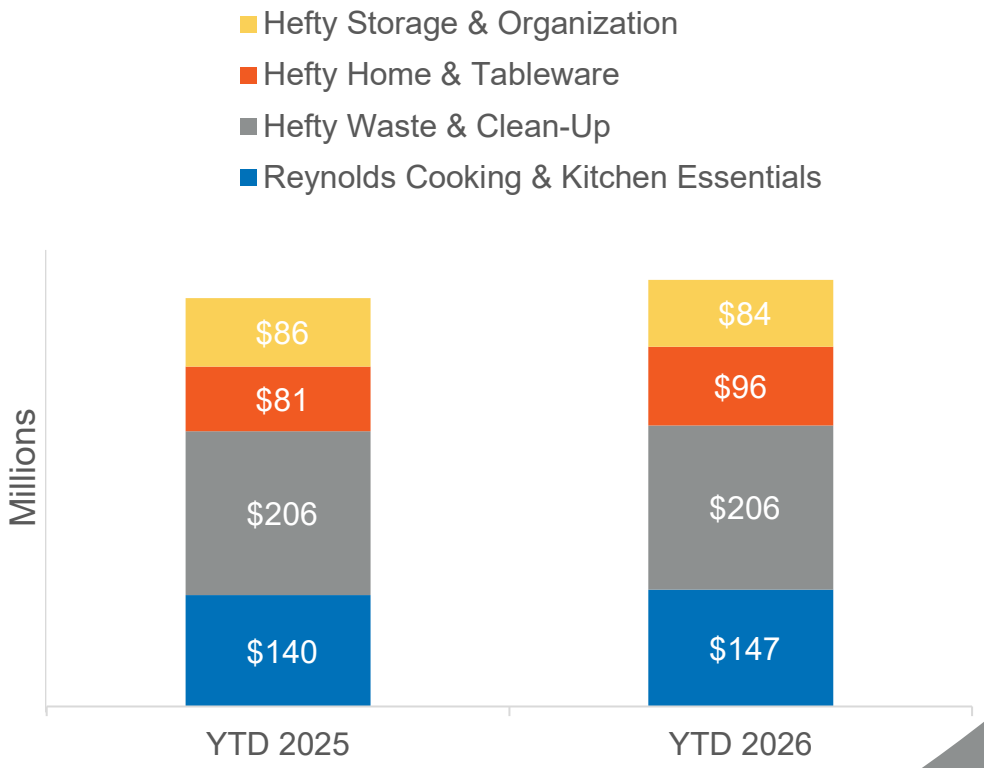
$464m
Adj. EBITDA[1]

17%
Adj. EBITDA margin[1]

Net Revenues by Segment[2]



Adj EBITDA by Segment[1,2]



[1] *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.*
[2] *Excludes Corporate/Unallocated Revenue and Adjusted EBITDA*

Q3 and Full Year 2026 Financial Outlook

Full Year 2026 Outlook

Net Revenues	+1% to +3%
Net Income	$307 million to $320 million
Adj Net Income[1]	$332 million to $345 million
EPS	$1.45 - $1.51
Adj EPS[1]	$1.57 - $1.63
Adj EBITDA[1]	$660 - $675 million

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

Q4 2026 Outlook

Net Revenues	-3% to 3%
Net Income / Adj Net Income[1]	$101 million to $114 million
EPS / Adj EPS[1]	$0.48 - $0.54
Adj EBITDA[1]	$196 million - $211 million

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

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We use non-GAAP financial measures “Adjusted EBITDA,” “Adjusted Net Income,” “Adjusted Earnings Per Share,” “Net Debt,” and “Net Debt to Trailing Twelve Months Adjusted EBITDA” in evaluating our past results and future prospects. We define Adjusted EBITDA as net income calculated in accordance with GAAP, adjusted for certain items described in the reconciliation tables such as income tax expense, net interest expense, depreciation and amortization and certain unusual items that we do not consider representative of our ongoing operating performance. We define Adjusted Net Income and Adjusted Earnings Per Share (“Adjusted EPS”) as Net Income and Earnings Per Share (“EPS”) calculated in accordance with GAAP, adjusted for certain unusual items that we do not consider representative of our ongoing operating performance. 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 2026, where adjusted, is provided on a non-GAAP basis. Please see reconciliations of non-GAAP measures used in this release to the most directly comparable GAAP measures, beginning on the following page.

Reconciliation of Net Income to Adjusted EBITDA

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

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

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

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

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

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

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

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

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

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

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Reconciliation of Q4 2026 and FY2026 Net Income Guidance to Adjusted EBITDA Guidance

(amounts in millions)

	Three Months Ended December 31, 2026		Year Ended December 31, 2026	
	Low	High	Low	High
Net income (GAAP)	**$ 101**	**$ 114**	**$ 307**	**$ 320**
Income tax expense	37	39	100	102
Interest expense, net	21	21	86	86
Depreciation and amortization	37	37	135	135
Environmental remediation reserve	—	—	25	25
Other	—	—	7	7
Adjusted EBITDA	**$ 196**	**$ 211**	**$ 660**	**$ 675**

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Reconciliation of FY 2026 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
Fiscal Year 2026 - Guidance	**$ 307**	**$ 320**	**211.8**	**$ 1.45**	**$ 1.51**
Adjustments[1]:					
Environmental remediation reserve	19	19	211.8	0.09	0.09
Other	6	6	211.8	0.03	0.03
Fiscal Year 2026 - Adjusted Guidance	**$ 332**	**$ 345**	**211.8**	**$ 1.57**	**$ 1.63**

[1]Amounts are after tax calculated using a tax rate of 23.5%, which is the Company's expected tax rate for FY 2026.

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