

**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 **June 30, 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:

Title of each class	Trading Symbol	Name of each exchange on which registered
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  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

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 July 25, 2025, the registrant had 210,325,070 shares of common stock, \$0.001 par value per share, outstanding.

**Table of Contents**

	<b>Page</b>	
<b>PART I.</b>	<b><u>FINANCIAL INFORMATION</u></b>	2
Item 1.	<u>Financial Statements (Unaudited)</u>	2
	<u>Condensed Consolidated Statements of Income for the three and six months ended June 30, 2025 and 2024</u>	2
	<u>Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024</u>	3
	<u>Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024</u>	4
	<u>Condensed Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2025 and 2024</u>	5
	<u>Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024</u>	6
	<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	7
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	16
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	30
Item 4.	<u>Controls and Procedures</u>	30
<b>PART II.</b>	<b><u>OTHER INFORMATION</u></b>	31
Item 1.	<u>Legal Proceedings</u>	31
Item 1A.	<u>Risk Factors</u>	31
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	32
Item 3.	<u>Defaults Upon Senior Securities</u>	32
Item 4.	<u>Mine Safety Disclosures</u>	32
Item 5.	<u>Other Information</u>	32
Item 6.	<u>Exhibits</u>	33
	<u>Signatures</u>	34

## 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 June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenues	\$ 938	\$ 914	\$ 1,739	\$ 1,726
Related party net revenues	—	16	17	38
<b>Total net revenues</b>	<b>938</b>	<b>930</b>	<b>1,756</b>	<b>1,764</b>
Cost of sales	(712)	(674)	(1,341)	(1,306)
<b>Gross profit</b>	<b>226</b>	<b>256</b>	<b>415</b>	<b>458</b>
Selling, general and administrative expenses	(96)	(116)	(201)	(227)
Other expense, net	(12)	—	(21)	—
<b>Income from operations</b>	<b>118</b>	<b>140</b>	<b>193</b>	<b>231</b>
Interest expense, net	(22)	(25)	(42)	(51)
Debt refinancing expense	—	—	(13)	—
<b>Income before income taxes</b>	<b>96</b>	<b>115</b>	<b>138</b>	<b>180</b>
Income tax expense	(23)	(18)	(33)	(35)
<b>Net income</b>	<b>\$ 73</b>	<b>\$ 97</b>	<b>\$ 105</b>	<b>\$ 145</b>
Earnings per share:				
Basic	\$ 0.35	\$ 0.46	\$ 0.50	\$ 0.69
Diluted	\$ 0.35	\$ 0.46	\$ 0.50	\$ 0.69
Weighted average shares outstanding:				
Basic	210.3	210.1	210.3	210.1
Effect of dilutive securities	—	0.1	—	0.1
Diluted	210.3	210.2	210.3	210.2

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 June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 73	\$ 97	\$ 105	\$ 145
Other comprehensive (loss) income, net of income taxes:				
Currency translation adjustment	2	—	2	(1)
Employee benefit plans	(2)	(2)	(3)	(3)
Derivative instruments	(5)	—	(10)	5
Other comprehensive (loss) income, net of income taxes	(5)	(2)	(11)	1
<b>Comprehensive income</b>	<b>\$ 68</b>	<b>\$ 95</b>	<b>\$ 94</b>	<b>\$ 146</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 June 30, 2025	As of December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 57	\$ 137
Accounts receivable (net of allowance for doubtful accounts of \$1 and \$1)	333	337
Other receivables	11	7
Related party receivables	—	6
Inventories	630	567
Other current assets	32	47
<b>Total current assets</b>	<b>1,063</b>	<b>1,101</b>
Property, plant and equipment (net of accumulated depreciation of \$1,000 and \$961)	787	758
Operating lease right-of-use assets, net	98	90
Goodwill	1,895	1,895
Intangible assets, net	958	972
Other assets	60	57
<b>Total assets</b>	<b>\$ 4,861</b>	<b>\$ 4,873</b>
<b>Liabilities</b>		
Accounts payable	\$ 393	\$ 319
Related party payables	1	34
Current portion of long-term debt	16	—
Current operating lease liabilities	23	20
Income taxes payable	1	5
Accrued and other current liabilities	141	161
<b>Total current liabilities</b>	<b>575</b>	<b>539</b>
Long-term debt	1,617	1,686
Long-term operating lease liabilities	81	73
Deferred income taxes	336	342
Long-term postretirement benefit obligation	14	14
Other liabilities	90	77
<b>Total liabilities</b>	<b>\$ 2,713</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	1,422	1,413
Accumulated other comprehensive income	24	35
Retained earnings	702	694
<b>Total stockholders' equity</b>	<b>2,148</b>	<b>2,142</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,861</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>	\$ —	\$ 1,399	\$ 537	\$ 53	\$ 1,989
Net income	—	—	97	—	97
Other comprehensive loss, net of income taxes	—	—	—	(2)	(2)
Dividends (\$0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	5	(1)	—	4
<b>Balance as of June 30, 2024</b>	\$ —	\$ 1,404	\$ 585	\$ 51	\$ 2,040
<b>Balance as of December 31, 2024</b>	\$ —	\$ 1,413	\$ 694	\$ 35	\$ 2,142
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>	\$ —	\$ 1,417	\$ 676	\$ 29	\$ 2,122
Net income	—	—	73	—	73
Other comprehensive loss, net of income taxes	—	—	—	(5)	(5)
Dividends (\$0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	5	1	—	6
<b>Balance as of June 30, 2025</b>	\$ —	\$ 1,422	\$ 702	\$ 24	\$ 2,148

See accompanying notes to the condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
<b>Cash provided by operating activities</b>		
Net income	\$ 105	\$ 145
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	65	63
Deferred income taxes	(8)	—
Stock compensation expense	11	9
Change in assets and liabilities:		
Accounts receivable, net	11	(23)
Other receivables	(4)	2
Related party receivables	(1)	—
Inventories	(63)	(60)
Accounts payable	49	92
Related party payables	(9)	(5)
Income taxes payable / receivable	(4)	(22)
Accrued and other current liabilities	(18)	(21)
Other assets and liabilities	13	3
<b>Net cash provided by operating activities</b>	<b>147</b>	<b>183</b>
<b>Cash used in investing activities</b>		
Acquisition of property, plant and equipment	(79)	(48)
<b>Net cash used in investing activities</b>	<b>(79)</b>	<b>(48)</b>
<b>Cash used in financing activities</b>		
Repayment of long-term debt	(54)	(50)
Dividends paid	(96)	(96)
Proceeds from term loan refinancing <sup>(1)</sup>	743	—
Repayments of existing term loan <sup>(1)</sup>	(743)	—
Other financing activities	2	(3)
<b>Net cash used in financing activities</b>	<b>(148)</b>	<b>(149)</b>
Net decrease in cash and cash equivalents	(80)	(14)
Cash and cash equivalents at beginning of period	137	115
<b>Cash and cash equivalents at end of period</b>	<b>\$ 57</b>	<b>\$ 101</b>
Cash paid:		
Interest - long-term debt, net of interest rate swaps	41	51
Income taxes	39	56

(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 \$20 million and \$32 million in new operating lease right-of-use assets obtained in exchange for lease liabilities during the six months ended June 30, 2025 and June 30, 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 June 30, 2025 and December 31, 2024, the amount of obligations outstanding that we have confirmed as valid under the SCF was \$9 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 June 30, 2025 were \$50 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 beginning with our annual financial statements for the year ended December 31, 2024. Our comparative segment disclosures in the interim financial statements in this report have 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.

### Tax Reform

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act (“OBBA”) of 2025 which includes, among other provisions, changes to the U.S. corporate income tax system, including the allowance of 100% expensing of qualified asset expenditures, immediate expensing of qualifying domestic research and development expenses and permanent extensions of certain other provisions within the Tax Cuts and Jobs Act. Certain provisions are effective for 2025, beginning January 19, 2025. We are evaluating the impact of these tax law changes on our financial statements.

## Note 3 – Inventories

Inventories consisted of the following:

	June 30, 2025	December 31, 2024
	(in millions)	
Raw materials	\$ 130	\$ 129
Work in progress	72	60
Finished goods	366	318
Spare parts	62	60
<b>Inventories</b>	<b>\$ 630</b>	<b>\$ 567</b>

#### Note 4 – Debt

Long-term debt consisted of the following:

	June 30, 2025	December 31, 2024
	(in millions)	
Term loan facility	\$ 1,640	\$ 1,695
Deferred financing transaction costs	(7)	(8)
Original issue discounts	—	(1)
	1,633	1,686
Less: current portion	(16)	—
<b>Long-term debt</b>	<b>\$ 1,617</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 recommencement 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 six months ended June 30, 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 six months ended June 30, 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 commenced in June 2025, with the balance payable on maturity. During the six months ended June 30, 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 June 30, 2025, we had no outstanding borrowings under the Revolving Facility, and we had \$7 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 June 30, 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 both June 30, 2025 and December 31, 2024 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 that are in effect have maturity dates of less than one year, and a weighted average effective rate of 4.38%.

Additionally, during the three months ended June 30, 2025, we entered into additional interest rate swaps with forward start dates beginning in February 2026, that had an aggregate notional value of \$900 million, which fixes the SOFR to an annual rate of 3.33% to 3.41% (for an annual effective interest rate of 5.08% to 5.16%, including margin). These interest rate swaps with forward start dates have maturity dates between March 2028 and March 2031, and a weighted average effective rate of 5.12%.

The interest rate swaps outstanding as of June 30, 2025 hedge a portion of the interest rate exposure resulting from borrowings under our Term Loan Facility. We have 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 fair value of the assets and liabilities associated with our interest rate swaps, as reflected gross in the condensed consolidated balance sheets, were as follows:

	As of June 30, 2025	As of December 31, 2024
	(in millions)	
<b>Assets:</b>		
Other current assets	\$ 8	\$ 15
Other assets	—	1
<b>Total assets</b>	<b>\$ 8</b>	<b>\$ 16</b>
<b>Liabilities:</b>		
Other liabilities	2	—
<b>Total liabilities</b>	<b>\$ 2</b>	<b>\$ —</b>

## 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 and six months ended June 30, 2025, 0.2 million and 0.5 million RSUs and 0.1 million and 0.4 million PSUs were granted, respectively.

As of June 30, 2025, there were stock-based compensation awards representing 2.0 million shares outstanding compared to 1.3 million shares outstanding as of December 31, 2024. Stock-based compensation expense was \$5 million and \$11 million for the three and six months ended June 30, 2025, respectively, compared to \$5 million and \$9 million in the comparable prior year periods.

## 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 June 30, 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
Gain arising during the period	—	—	8	8
Reclassification to earnings	—	(2)	(8)	(10)
Effect of deferred taxes	—	—	—	—
<b>Balance as of June 30, 2024</b>	\$ (8)	\$ 31	\$ 28	\$ 51
<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
Gain (loss) arising during the period	2	—	(1)	1
Reclassification to earnings	—	(2)	(6)	(8)
Effect of deferred taxes	—	—	2	2
<b>Balance as of June 30, 2025</b>	\$ (8)	\$ 28	\$ 4	\$ 24

## **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 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
<b>Three Months Ended June 30, 2025</b>							
	(in millions)						
Net revenues	\$ 295	\$ 253	\$ 242	\$ 150	\$ 940	\$ (2)	\$ 938
Intersegment revenues	—	2	—	3	5	(5)	—
Total segment net revenues	\$ 295	\$ 255	\$ 242	\$ 153	\$ 945	\$ (7)	\$ 938
Other segment items <sup>(2)</sup>	(246)	(184)	(207)	(120)	(757)		
Adjusted EBITDA	49	71	35	33	188		
Depreciation and amortization	9	5	5	5	24	9	33

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated <sup>(1)</sup>	Total
<b>Three Months Ended June 30, 2024</b>							
	(in millions)						
Net revenues	\$ 291	\$ 242	\$ 251	\$ 148	\$ 932	\$ (2)	\$ 930
Intersegment revenues	—	2	—	3	5	(5)	—
Total segment net revenues	\$ 291	\$ 244	\$ 251	\$ 151	\$ 937	\$ (7)	\$ 930
Other segment items <sup>(2)</sup>	(237)	(173)	(212)	(114)	(736)		
Adjusted EBITDA	54	71	39	37	201		
Depreciation and amortization	8	5	4	5	22	10	32

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated <sup>(1)</sup>	Total
<b>Six Months Ended June 30, 2025</b>							
	(in millions)						
Net revenues	\$ 554	\$ 491	\$ 421	\$ 291	\$ 1,757	\$ (1)	\$ 1,756
Intersegment revenues	—	5	—	5	10	(10)	—
Total segment net revenues	\$ 554	\$ 496	\$ 421	\$ 296	\$ 1,767	\$ (11)	\$ 1,756
Other segment items <sup>(2)</sup>	(467)	(367)	(369)	(237)	(1,440)		
Adjusted EBITDA	87	129	52	59	327		
Depreciation and amortization	18	10	10	10	48	17	65

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment Total	Unallocated <sup>(1)</sup>	Total
<b>Six Months Ended June 30, 2024</b>							
	(in millions)						
Net revenues	\$ 547	\$ 473	\$ 459	\$ 288	\$ 1,767	\$ (3)	\$ 1,764
Intersegment revenues	—	6	—	6	12	(12)	—
Total segment net revenues	\$ 547	\$ 479	\$ 459	\$ 294	\$ 1,779	\$ (15)	\$ 1,764
Other segment items <sup>(2)</sup>	(461)	(341)	(390)	(228)	(1,420)		
Adjusted EBITDA	86	138	69	66	359		
Depreciation and amortization	16	9	8	11	44	19	63

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 June 30, 2025	\$ 614	\$ 299	\$ 254	\$ 269	\$ 1,436	\$ 3,425	\$ 4,861
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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Segment Adjusted EBITDA	\$ 188	\$ 201	\$ 327	\$ 359
Corporate / unallocated expenses	(25)	(29)	(48)	(65)
	163	172	279	294
<i>Adjustments to reconcile to GAAP income before income taxes</i>				
Depreciation and amortization	(33)	(32)	(65)	(63)
Interest expense, net	(22)	(25)	(42)	(51)
Debt refinancing expense <sup>(1)</sup>	—	—	(13)	—
Costs to execute strategic initiatives <sup>(2)</sup>	(8)	—	(13)	—
CEO transition costs <sup>(3)</sup>	(4)	—	(8)	—
<b>Consolidated GAAP income before income taxes</b>	<b>\$ 96</b>	<b>\$ 115</b>	<b>\$ 138</b>	<b>\$ 180</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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Waste and storage products <sup>(1)</sup>	\$ 408	\$ 395	\$ 792	\$ 773
Cooking products	295	291	554	547
Tableware	242	251	421	459
Unallocated	(7)	(7)	(11)	(15)
<b>Net revenues</b>	<b>\$ 938</b>	<b>\$ 930</b>	<b>\$ 1,756</b>	<b>\$ 1,764</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.

On April 1, 2025, PFL completed the sale of PEI Group, which was a related party through March 31, 2025, to an unrelated party. Accordingly, transactions and balances with PEI Group from April 1, 2025 are no longer classified as related party items. Related party receivables and payables outstanding as of March 31, 2025, have been reclassified to accounts receivable, net and accounts payable, respectively. The related party cash flow amounts presented reflect only activity through March 31, 2025. This change does not affect the presentation of historical related party disclosures.

For each of the three and six months ended June 30, 2025, revenues from products sold to PEI Group as a related party were zero and \$17 million, respectively, compared to \$16 million and \$38 million for the three and six months ended June 30, 2024, respectively. For the three and six months ended June 30, 2025, products purchased from PEI Group as a related party were zero and \$51 million, respectively, compared to \$83 million and \$163 million for the three and six months ended June 30, 2024, respectively. For the three and six months ended June 30, 2025, PEI Group as a related party charged us freight and warehousing costs of zero and \$4 million, respectively, compared to \$7 million and \$15 million for the three and six months ended June 30, 2024, respectively, which were included in cost of sales. The resulting related party receivables and payables were settled regularly in the normal course of business.

Furthermore, \$36 million of the dividends paid during each of the three months ended June 30, 2025 and June 30, 2024, and \$72 million of the dividends paid during each of the six months ended June 30, 2025 and June 30, 2024, were paid to PFL.

### Note 11 – Subsequent Events

#### Quarterly Cash Dividend

On July 24, 2025, our Board of Directors approved a cash dividend of \$0.23 per common share to be paid on August 29, 2025 to shareholders of record on August 15, 2025.

Except as described above, there have been no events subsequent to June 30, 2025 which would require recognition 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 are sold internationally as Reynolds, Diamond, or Hefty Basics brands based on the 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 increased 1% in the three months ended June 30, 2025 compared to the same period in 2024. The revenue increase was due to higher pricing primarily as a result of pass through of higher commodity costs.

Total net revenues were relatively flat in the six months ended June 30, 2025 compared to the same period in 2024 as higher pricing offset lower volume.

During the three months ended June 30, 2025, our net income decreased by 25% compared to the same period in 2024, primarily driven by the timing of pricing actions relative to input cost increases, costs to execute strategic initiatives, CEO transition costs and the lapping of an \$10 million one-time tax benefit in the three months ended June 30, 2024. These factors were partially offset by lower selling, general and administrative expenses.

During the six months ended June 30, 2025, our net income decreased by 28% compared to the same period in 2024, driven by lower retail volume, the timing of pricing actions relative to input cost increases, costs to execute strategic initiatives, CEO transition costs, debt refinancing expense and the lapping of an \$10 million one-time tax benefit in the six months ended June 30, 2024. These factors were partially offset by 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
<b>Net income – GAAP</b>	<b>\$ 73</b>	<b>\$ 97</b>	<b>\$ 105</b>	<b>\$ 145</b>
Income tax expense	23	18	33	35
Interest expense, net	22	25	42	51
Debt refinancing expense <sup>(1)</sup>	—	—	13	—
Depreciation and amortization	33	32	65	63
Costs to execute strategic initiatives <sup>(2)</sup>	8	—	13	—
CEO transition costs <sup>(3)</sup>	4	—	8	—
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 163</b>	<b>\$ 172</b>	<b>\$ 279</b>	<b>\$ 294</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 June 30, 2025			Three Months Ended June 30, 2024		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported - GAAP</b>	<b>\$ 73</b>	<b>210.3</b>	<b>\$ 0.35</b>	<b>\$ 97</b>	<b>210.2</b>	<b>\$ 0.46</b>
<b>Adjustments:</b>						
Costs to execute strategic initiatives <sup>(1)</sup>	6	210.3	0.03	—	210.2	—
CEO transition costs <sup>(1)</sup>	4	210.3	0.02	—	210.2	—
<b>Adjusted (Non-GAAP)</b>	<b>\$ 83</b>	<b>210.3</b>	<b>\$ 0.39</b>	<b>\$ 97</b>	<b>210.2</b>	<b>\$ 0.46</b>

- (1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.5% for deductible items and 0% for non-deductible items.

(in millions, except for per share data)	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported - GAAP</b>	<b>\$ 105</b>	<b>210.3</b>	<b>\$ 0.50</b>	<b>\$ 145</b>	<b>210.2</b>	<b>\$ 0.69</b>
<b>Adjustments:</b>						
Debt refinancing expense <sup>(1)</sup>	10	210.3	0.05	—	210.2	—
Costs to execute strategic initiatives <sup>(1)</sup>	10	210.3	0.05	—	210.2	—
CEO transition costs <sup>(1)</sup>	7	210.3	0.03	—	210.2	—
<b>Adjusted (Non-GAAP)</b>	<b>\$ 132</b>	<b>210.3</b>	<b>\$ 0.63</b>	<b>\$ 145</b>	<b>210.2</b>	<b>\$ 0.69</b>

- (1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.5% for deductible items and 0% for non-deductible items.

## Results of Operations – Three Months Ended June 30, 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 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 June 30:						
2025	\$ 295	\$ 255	\$ 242	\$ 153	\$ (7)	\$ 938
2024	291	244	251	151	(7)	930
Adjusted EBITDA <sup>(2)</sup> for the three months ended June 30:						
2025	\$ 49	\$ 71	\$ 35	\$ 33	\$ (25)	\$ 163
2024	54	71	39	37	(29)	172

(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 June 30, 2025 Compared with the Three Months Ended June 30, 2024

#### Total Reynolds Consumer Products

(in millions, except for %)	For the Three Months Ended June 30,					
	2025	% of Revenue	2024	% of Revenue	Change	% Change
Net revenues	\$ 938	100 %	\$ 914	98 %	\$ 24	3 %
Related party net revenues	—	— %	16	2 %	(16)	NM
<b>Total net revenues</b>	<b>938</b>	<b>100 %</b>	<b>930</b>	<b>100 %</b>	<b>8</b>	<b>1 %</b>
Cost of sales	(712)	(76) %	(674)	(72) %	(38)	(6) %
<b>Gross profit</b>	<b>226</b>	<b>24 %</b>	<b>256</b>	<b>28 %</b>	<b>(30)</b>	<b>(12) %</b>
Selling, general and administrative expenses	(96)	(10) %	(116)	(12) %	20	17 %
Other expense, net	(12)	(1) %	—	— %	(12)	NM
<b>Income from operations</b>	<b>118</b>	<b>13 %</b>	<b>140</b>	<b>15 %</b>	<b>(22)</b>	<b>(16) %</b>
Interest expense, net	(22)	(2) %	(25)	(3) %	3	12 %
<b>Income before income taxes</b>	<b>96</b>	<b>10 %</b>	<b>115</b>	<b>12 %</b>	<b>(19)</b>	<b>(17) %</b>
Income tax expense	(23)	(2) %	(18)	(2) %	(5)	(28) %
<b>Net income</b>	<b>\$ 73</b>	<b>8 %</b>	<b>\$ 97</b>	<b>10 %</b>	<b>\$ (24)</b>	<b>(25) %</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 163</b>	<b>17 %</b>	<b>\$ 172</b>	<b>18 %</b>	<b>\$ (9)</b>	<b>(5) %</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 June 30, 2025 vs. the Three Months Ended June 30, 2024

	Price	Volume/Mix		Total
		Retail	Non-Retail	
Reynolds Cooking & Baking	4 %	(5) %	2 %	1 %
Hefty Waste & Storage	(1) %	6 %	— %	5 %
Hefty Tableware	1 %	(5) %	— %	(4) %
Presto Products	— %	1 %	— %	1 %
<b>Total RCP</b>	<b>1 %</b>	<b>(1) %</b>	<b>1 %</b>	<b>1 %</b>

*Total Net Revenues.* Total net revenues increased by \$8 million, or 1%, to \$938 million. The increase was primarily driven by higher pricing related to both the pass through of higher commodity costs and the timing of promotional activities.

*Cost of Sales.* Cost of sales increased by \$38 million to \$712 million. The increase was primarily driven by higher material, manufacturing and logistics costs.

*Selling, General and Administrative Expenses.* Selling, general and administrative expenses decreased by \$20 million, or 17%, to \$96 million, primarily due to lower personnel and advertising costs.

*Other Expense, Net.* Other expense, net was \$12 million, reflecting costs to execute strategic initiatives and costs associated with our CEO transition.

*Interest Expense, Net.* Interest expense, net decreased by \$3 million, or 12%, to \$22 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.

*Income Tax Expense.* Our effective tax rate increased by 7.7%, from 16.0% for the three months ended June 30, 2024 to 23.7% for the three months ended June 30, 2025. The increase was primarily due to the recognition of a discrete tax benefit for the remeasurement of deferred tax liabilities in the second quarter of 2024.

*Adjusted EBITDA.* Adjusted EBITDA decreased by \$9 million, or 5%, to \$163 million. The decrease in Adjusted EBITDA was driven by lower retail volume and the timing of pricing actions relative to input cost increases, which were partially offset by lower selling, general and administrative expenses.

### Segment Information

#### Reynolds Cooking & Baking

(in millions, except for %)	For the Three Months Ended June 30,			
	2025	2024	Change	% Change
Retail net revenues	\$ 244	\$ 252	\$ (8)	(3) %
Non-retail net revenues	51	39	12	31 %
Total segment net revenues	\$ 295	\$ 291	\$ 4	1 %
Segment Adjusted EBITDA	49	54	(5)	(9) %
Segment Adjusted EBITDA Margin	17 %	19 %		

*Total Segment Net Revenues.* Reynolds Cooking & Baking total segment net revenues increased by \$4 million, or 1%, to \$295 million. The increase in net revenues was primarily due to higher pricing due to the pass through of higher commodity costs, as well as higher non-retail volume, partially offset by lower retail volume.

*Adjusted EBITDA.* Reynolds Cooking & Baking Adjusted EBITDA decreased by \$5 million, or 9%, to \$49 million. The decrease was driven by lower retail volumes and the timing of pricing actions relative to input cost increases.

#### Hefty Waste & Storage

(in millions, except for %)	For the Three Months Ended June 30,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 255	\$ 244	\$ 11	5 %
Segment Adjusted EBITDA	71	71	—	— %
Segment Adjusted EBITDA Margin	28 %	29 %		

*Total Segment Net Revenues.* Hefty Waste & Storage total segment net revenues increased by \$11 million, or 5%, to \$255 million. The increase in net revenues was primarily due to increased volume.

*Adjusted EBITDA.* Hefty Waste & Storage Adjusted EBITDA was \$71 million in both periods. The benefit of higher volume as well as lower selling, general and administrative expenses were fully offset by higher material, manufacturing and logistics costs.

#### Hefty Tableware

(in millions, except for %)	For the Three Months Ended June 30,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 242	\$ 251	\$ (9)	(4) %
Segment Adjusted EBITDA	35	39	(4)	(10) %
Segment Adjusted EBITDA Margin	14 %	16 %		

*Total Segment Net Revenues.* Hefty Tableware total segment net revenues decreased by \$9 million, or 4%, to \$242 million. The decrease in net revenues was due to foam declines.

*Adjusted EBITDA.* Hefty Tableware Adjusted EBITDA decreased by \$4 million, or 10%, to \$35 million. The decrease in Adjusted EBITDA was due to lower foam volume and related costs.

Presto Products

(in millions, except for %)	For the Three Months Ended June 30,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 153	\$ 151	\$ 2	1 %
Segment Adjusted EBITDA	33	37	(4)	(11) %
Segment Adjusted EBITDA Margin	22 %	25 %		

*Total Segment Net Revenues.* Presto Products total segment net revenues increased by \$2 million, or 1%, to \$153 million. The increase in net revenues was primarily due to increased volume.

*Adjusted EBITDA.* Presto Products Adjusted EBITDA decreased by \$4 million, or 11%, to \$33 million. The decrease in Adjusted EBITDA was primarily driven by higher operational costs associated with scaling new distribution.

### Results of Operations – Six Months Ended June 30, 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 were classified as related party revenues through March 31, 2025, 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 six months ended June 30:						
2025	\$ 554	\$ 496	\$ 421	\$ 296	\$ (11)	\$ 1,756
2024	547	479	459	294	(15)	1,764
Adjusted EBITDA <sup>(2)</sup> for the six months ended June 30:						
2025	\$ 87	\$ 129	\$ 52	\$ 59	\$ (48)	\$ 279
2024	86	138	69	66	(65)	294

(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.

## Six Months Ended June 30, 2025 Compared with the Six Months Ended June 30, 2024

### Total Reynolds Consumer Products

(in millions, except for %)	For the Six Months Ended June 30,					
	2025	% of Revenue	2024	% of Revenue	Change	% Change
Net revenues	\$ 1,739	99 %	\$ 1,726	98 %	\$ 13	1 %
Related party net revenues	17	1 %	38	2 %	(21)	(55) %
<b>Total net revenues</b>	<b>1,756</b>	<b>100 %</b>	<b>1,764</b>	<b>100 %</b>	<b>(8)</b>	<b>— %</b>
Cost of sales	(1,341)	(76) %	(1,306)	(74) %	(35)	(3) %
<b>Gross profit</b>	<b>415</b>	<b>24 %</b>	<b>458</b>	<b>26 %</b>	<b>(43)</b>	<b>(9) %</b>
Selling, general and administrative expenses	(201)	(11) %	(227)	(13) %	26	11 %
Other expense, net	(21)	(1) %	—	— %	(21)	NM %
<b>Income from operations</b>	<b>193</b>	<b>11 %</b>	<b>231</b>	<b>13 %</b>	<b>(38)</b>	<b>(16) %</b>
Interest expense, net	(42)	(2) %	(51)	(3) %	9	18 %
Debt refinancing expense	(13)	(1) %	—	— %	(13)	NM %
<b>Income before income taxes</b>	<b>138</b>	<b>8 %</b>	<b>180</b>	<b>10 %</b>	<b>(42)</b>	<b>(23) %</b>
Income tax expense	(33)	(2) %	(35)	(2) %	2	6 %
<b>Net income</b>	<b>\$ 105</b>	<b>6 %</b>	<b>\$ 145</b>	<b>8 %</b>	<b>\$ (40)</b>	<b>(28) %</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 279</b>	<b>16 %</b>	<b>\$ 294</b>	<b>17 %</b>	<b>\$ (15)</b>	<b>(5) %</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 Six Months Ended June 30, 2025 vs. the Six Months Ended June 30, 2024

	Price	Volume/Mix		Total
		Retail	Non-Retail	
Reynolds Cooking & Baking	3 %	(4) %	2 %	1 %
Hefty Waste & Storage	(1) %	5 %	— %	4 %
Hefty Tableware	2 %	(10) %	— %	(8) %
Presto Products	1 %	— %	— %	1 %
<b>Total RCP</b>	<b>1 %</b>	<b>(2) %</b>	<b>1 %</b>	<b>— %</b>

*Total Net Revenues.* Total net revenues decreased by \$8 million to \$1,756 million. The decrease was primarily driven by lower volume, mostly offset by higher pricing primarily related to the pass through of higher commodity costs and the timing of promotional activities.

*Cost of Sales.* Cost of sales increased by \$35 million, or 3%, to \$1,341 million. The increase was primarily driven by higher material, manufacturing and logistics costs.

*Selling, General and Administrative Expenses.* Selling, general and administrative expenses decreased by \$26 million, or 11%, to \$201 million primarily due to lower personnel and advertising costs.

*Other Expense, Net.* Other expense, net was \$21 million in the six months ended June 30, 2025, reflecting costs to execute strategic initiatives and costs associated with our CEO transition.

*Interest Expense, Net.* Interest expense, net decreased by \$9 million, or 18%, to \$42 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 six months ended June 30, 2025.

*Income Tax Expense.* Our effective tax rate increased by 4.7%, from 19.2% for the six months ended June 30, 2024 to 23.9% for the six months ended June 30, 2025. The increase was primarily due to the recognition of a discrete tax benefit for the remeasurement of deferred tax liabilities in the second quarter of 2024.

*Adjusted EBITDA.* Adjusted EBITDA decreased by \$15 million, or 5%, to \$279 million. The decrease in Adjusted EBITDA was primarily attributable to the timing of pricing actions relative to input cost increases and lower retail volume, partially offset by lower selling, general and administrative expenses.

### Segment Information

#### Reynolds Cooking & Baking

(in millions, except for %)	For the Six Months Ended June 30,			
	2025	2024	Change	% Change
Retail net revenues	\$ 450	\$ 470	\$ (20)	(4) %
Non-retail net revenues	104	77	27	35 %
Total segment net revenues	<u>\$ 554</u>	<u>\$ 547</u>	<u>\$ 7</u>	1 %
Segment Adjusted EBITDA	87	86	1	1 %
Segment Adjusted EBITDA Margin	16 %	16 %		

*Total Segment Net Revenues.* Reynolds Cooking & Baking total segment net revenues increased by \$7 million, or 1%, to \$554 million. The increase in net revenues was primarily due to higher pricing driven by the pass through of higher commodity costs and higher non-retail volume, partially offset by lower retail volume.

*Adjusted EBITDA.* Reynolds Cooking & Baking Adjusted EBITDA increased by \$1 million, or 1%, to \$87 million. The increase in Adjusted EBITDA was primarily driven by the benefit of higher revenue partially offset by higher material, manufacturing and logistics costs.

#### Hefty Waste & Storage

(in millions, except for %)	For the Six Months Ended June 30,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 496	\$ 479	\$ 17	4 %
Segment Adjusted EBITDA	129	138	(9)	(7) %
Segment Adjusted EBITDA Margin	26 %	29 %		

*Total Segment Net Revenues.* Hefty Waste & Storage total segment net revenues increased by \$17 million, or 4%, to \$496 million. The increase in net revenues was primarily driven by increased volume, partially offset by lower pricing driven by the timing of promotional activities.

*Adjusted EBITDA.* Hefty Waste & Storage Adjusted EBITDA decreased by \$9 million, or 7%, to \$129 million. The decrease in Adjusted EBITDA was primarily driven by higher material, manufacturing and logistics costs, partially offset by higher volume as well as lower selling, general and administrative expenses.

### Hefty Tableware

(in millions, except for %)	For the Six Months Ended June 30,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 421	\$ 459	\$ (38)	(8) %
Segment Adjusted EBITDA	52	69	(17)	(25) %
Segment Adjusted EBITDA Margin	12 %	15 %		

*Total Segment Net Revenues.* Hefty Tableware total segment net revenues decreased by \$38 million, or 8%, to \$421 million. The decrease in net revenues was due to foam declines.

*Adjusted EBITDA.* Hefty Tableware Adjusted EBITDA decreased by \$17 million, or 25%, to \$52 million. The decrease in Adjusted EBITDA was due to lower foam volume and related costs.

### Presto Products

(in millions, except for %)	For the Six Months Ended June 30,			
	2025	2024	Change	% Change
Total segment net revenues	\$ 296	\$ 294	\$ 2	1 %
Segment Adjusted EBITDA	59	66	(7)	(11) %
Segment Adjusted EBITDA Margin	20 %	22 %		

*Total Segment Net Revenues.* Presto Products total segment net revenues increased by \$2 million, to \$296 million. The increase in net revenues was primarily driven by higher pricing largely as a result of the pass through of higher commodity costs.

*Adjusted EBITDA.* Presto Products Adjusted EBITDA decreased by \$7 million, or 11%, to \$59 million. The decrease in Adjusted EBITDA was primarily driven by higher operational costs associated with scaling new distribution.

## 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 Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 147	\$ 183
Net cash used in investing activities	(79)	(48)
Net cash used in financing activities	(148)	(149)
<b>Decrease in cash and cash equivalents</b>	<b>\$ (80)</b>	<b>\$ (14)</b>

### *Cash provided by operating activities*

Net cash from operating activities decreased by \$36 million to \$147 million in the six months ended June 30, 2025. The decrease was primarily driven by lower net income.

### *Cash used in investing activities*

Net cash used in investing activities increased by \$31 million to \$79 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 decreased by \$1 million to \$148 million.

### *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 remain unchanged as a result of Amendment No. 4.

As of June 30, 2025, the outstanding balance under the Term Loan Facility was \$1,640 million. As of June 30, 2025, we had no outstanding borrowings under the Revolving Facility, and we had \$7 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 June 30, 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 borrowings under our Term Loan Facility for less than one year.

Additionally, during the three months ended June 30, 2025, we entered into additional interest rate swaps with forward start dates beginning in February 2026, that had an aggregate notional value of \$900 million, which fixes the SOFR to an annual rate of 3.33% to 3.41% (for an annual effective interest rate of 5.08% to 5.16%, including margin). These interest rate swaps with forward start dates have maturity dates between March 2028 and March 2031.

### *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 six months ended June 30, 2025, prior to Amendment No. 4, we made voluntary principal payments of \$50 million related to our Term Loan Facility, which were 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 commenced 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 June 30, 2025 were \$50 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 June 30, 2025 and December 31, 2024, the amount of obligations outstanding that we have confirmed as valid under the SCF was \$9 million and \$12 million, respectively.

### *Dividends*

During the three and six months ended June 30, 2025, cash dividends of \$0.23 and \$0.46 per share, respectively, were declared and paid. On July 24, 2025, a quarterly cash dividend of \$0.23 per share was declared and is to be paid on August 29, 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 six months ended June 30, 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 June 30, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 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 June 30, 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 June 30, 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>Separation Agreement and Release of All Claims, dated as of May 8, 2025, between Reynolds Consumer Products LLC and Rachel Bishop (incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on May 14, 2025)</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)

July 30, 2025

## 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: July 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: July 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 June 30, 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: July 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 June 30, 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: July 30, 2025

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