

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 30, 2024 (October 24, 2024)**

**REYNOLDS CONSUMER PRODUCTS INC.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39205**  
(Commission  
File Number)

**45-3464426**  
(I.R.S. Employer  
Identification No.)

**1900 W. Field Court**  
**Lake Forest, Illinois**  
(Address of Principal Executive Offices)

**60045**  
(Zip Code)

Registrant's telephone number, including area code: **(800) 879-5067**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class             | Trading<br>symbol(s) | Name of each exchange<br>on which registered |
|---------------------------------|----------------------|--|
| Common Stock, \$0.001 Par Value | REYN                 | The Nasdaq Stock Market LLC                  |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

## **Item 2.02. Results of Operations and Financial Condition**

On October 30, 2024, Reynolds Consumer Products Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in Item 2.02, including the related information set forth in the press release attached hereto as Exhibit 99.1, is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### **Senior Leadership Changes**

On October 30, 2024, the Company announced changes in its senior management and Board of Directors (“Board”).

On October 24, 2024, Lance Mitchell notified the Company that he plans to step down as President and Chief Executive Officer of the Company and as a member of the Company’s Board, all effective as of January 1, 2025. Mr. Mitchell will remain with the Company as an employee in an advisory capacity through his voluntary retirement on July 31, 2025.

Acting upon the recommendation of the Compensation, Nominating and Corporate Governance Committee (the “CNG Committee”) of the Board, the Board has approved changes to certain aspects of Mr. Mitchell’s compensation arrangements, as further described below.

On October 24, 2024, acting upon the recommendation of the CNG Committee, the Board appointed Scott E. Huckins as the Company’s President and Chief Executive Officer, and elected Mr. Huckins a member of the Board of Directors to fill the vacancy resulting from Mr. Mitchell’s departure from the Board, all effective as of January 1, 2025. Mr. Huckins will serve as a Class III director (the class on which Mr. Mitchell serves) for a term expiring at the Company’s 2026 annual meeting of stockholders, and to serve as such until the 2026 annual meeting of stockholders and until his successor is elected and qualified. Mr. Huckins is not expected to be appointed to any committees of the Board.

Mr. Huckins, age 58, has served as the Vice President, Chief Financial Officer and Treasurer of the Company since November 2023. Prior to joining the Company in October 2023, Mr. Huckins served as the CFO of SunOpta, Inc. from 2019 to October 2023. Mr. Huckins previously served as CFO of Claire’s Stores Inc. from 2016 to 2019. Prior to Claire’s, Mr. Huckins was with Sears Holdings from 2012 to 2016 where he served in the roles of Vice President – Treasurer and President – Sears Reinsurance Company, Ltd. Mr. Huckins also served as Vice President – Treasury, Tax, and Investor Relations at RCS Holdings, Inc. He also formerly served as Principal at Pioneer Advisors. Prior to that, Mr. Huckins served in several leadership roles at Koch Industries Inc. and affiliated companies, including as President & CEO of Koch Financial Products, LLC, CFO of the Capital Markets Division, Treasurer of Koch Industries Inc., and CFO of KoSa B.V. Mr. Huckins holds a Bachelor of Science in Finance from Arizona State University and earned a Master of Management, with concentrations in Finance and Management Strategy, from Northwestern University, J.L. Kellogg Graduate School of Management.

There are no arrangements or understandings between Mr. Huckins and any other persons pursuant to which he was appointed President and Chief Executive Officer and elected as a member of the Board. There are also no family relationships between Mr. Huckins and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Huckins will not be compensated for his service on the Board.

Acting upon the recommendation of the CNG Committee, the Board has approved changes to certain aspects of Mr. Huckins’ compensation arrangements, as further described below.

Additionally, on October 24, 2024, the Board appointed Nathan D. Lowe as Vice President, Chief Financial Officer and Treasurer, to fill the vacancy resulting from the appointment of Mr. Huckins as President and Chief Executive Officer, effective as of January 1, 2025. Mr. Lowe, age 45, has served as the Company’s Vice President of Financial Planning & Analysis since January 2021. Prior to that, he served as the Senior Director of Financial Planning & Analysis from January 2019 to December 2020. Mr. Lowe joined the Company after serving as Assistant Corporate Controller and Treasurer of GEC Packaging Technologies (part of Pactiv Evergreen Inc. and its subsidiaries) from 2016 to 2018, and Financial Controller of Americold Logistics LLC’s international business from 2015 to 2016. From 2006 to 2015, Mr. Lowe was at KPMG both in Australia and USA, where he worked primarily with consumer and industrial businesses providing a range of audit and advisory services. He holds a Bachelor of Commerce and Accounting and Bachelor of Applied Finance from Macquarie University and is a Chartered Accountant.

There are no arrangements or understandings between Mr. Lowe and any other persons pursuant to which he was appointed Chief Financial Officer. There are also no family relationships between Mr. Lowe and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Acting upon recommendation of the CNG Committee, the Board has approved changes to certain aspects of Mr. Lowe compensation arrangements, as further described below.

### **Employment Arrangements with Mr. Mitchell**

On October 24, 2024, acting upon the recommendation of the CNG Committee, the Board approved the following additional compensation for Mr. Mitchell, as set forth in a Transition Letter between the Company and Mr. Mitchell (the "Transition Letter"), effective January 1, 2025: (i) he will continue to receive his current level of base salary through July 31, 2025; (ii) participation in the Company's annual incentive program for 2025 with a target amount equal to 115% of his base salary, to be paid out at the full year target value on or about September 30, 2025; (iii) participation in the Company's long-term incentive program in a target amount equal to 350% of his base salary in 2025, to be determined on actual 2025 full year performance; (iv) a one-time equity award under the Company's Equity Incentive Plan, as amended and restated on January 27, 2022 (the "Equity Incentive Plan"), of restricted stock units ("RSUs"), with a grant date of July 31, 2025 and a grant date fair value of approximately \$3,332,500 (which represents Mr. Mitchell's current base salary plus bonus) that will vest in full on July 31, 2026; and (v) company-paid COBRA benefits for eighteen months, commencing August 1, 2025 through February 28, 2027. In the event of Mr. Mitchell's death, Mr. Mitchell's beneficiary shall receive the benefit of all outstanding obligations with respect to this additional compensation.

Effective January 1, 2025, upon the appointment of Mr. Huckins as President and Chief Executive Officer, Mr. Mitchell will step down from this position and move into an advisory role to assist with the transition. Mr. Mitchell will remain a full-time employee with the Company until his voluntary retirement on July 31, 2025. Mr. Mitchell is expected to qualify for all Company retirement benefits, including Enhanced Retirement benefits received pursuant to the terms of the equity awards granted to him on each of February 1, 2023, January 24, 2024, and February 1, 2024. A description of the Company's retirement benefits, including with respect to equity awards, is provided in the Company's definitive proxy statement for the 2024 annual meeting of stockholders filed with the Securities and Exchange Commission on March 12, 2024.

The foregoing description of the Transition Letter is a summary and is qualified in its entirety by reference to the Transition Letter, which is attached as Exhibit 10.1 to this report and is incorporated herein by reference.

### **Employment Arrangements with Mr. Huckins**

On October 24, 2024, Scott E. Huckins accepted a written offer from the Company establishing his compensation as President and Chief Executive Officer effective January 1, 2025 (the "CEO Offer Letter"). Mr. Huckins has also entered into an Amended and Restated Employment Agreement, effective as of January 1, 2025 (the "Amended Employment Agreement").

#### *Offer Letter*

As the President and Chief Executive Officer, Mr. Huckins will be paid an initial annual base salary of \$1,000,000 and will continue to participate in the Company's annual incentive program, with a target annual bonus opportunity for 2025 to be increased from the current 75% of his base salary to 120% of his base salary. In addition, Mr. Huckins will continue to participate in the Company's 2025 long-term incentive program with a target amount opportunity for 2025 to be increased from the current 190% of his base salary to 400% of his base salary.

In recognition of Mr. Huckins' expanded role and responsibilities in connection with assuming the role of President and Chief Executive Officer, Mr. Huckins will receive a one-time equity award under the Equity Incentive Plan of RSUs, with a grant date of February 1, 2025 and a grant date fair value of approximately \$500,000 that will vest ratably on February 1, 2026 and February 1, 2027.

The foregoing description of the CEO Offer Letter is a summary and is qualified in its entirety by reference to the CEO Offer Letter, which is attached as Exhibit 10.2 to this report and is incorporated herein by reference.

The Amended Employment Agreement reflects the above compensatory terms for Mr. Huckins.

#### *Potential Payments Upon Termination or Change in Control*

The Amended Employment Agreement also provides that Mr. Huckins will be eligible for severance in the event of certain types of termination as follows: (a) if Mr. Huckins is terminated without Cause (as defined in the Employment Agreement) prior to a Sale of Business (as defined in the Employment Agreement), Mr. Huckins would be entitled to receive (i) two times his base salary plus his target bonus amount, and (ii) his annual bonus at target prorated through the date of termination, in each case paid in equal installments over 24 months following the date of termination; or (b) if a Sale of Business occurs and within 12 months following the closing of such Sale of Business either Mr. Huckins is terminated without Cause, or his position is materially reduced in remuneration or scope of duties and Mr. Huckins terminates his employment, then Mr. Huckins would be entitled to receive (i) three times his base salary plus his target bonus amount, and (ii) his annual bonus at target prorated through the date of termination, in each case paid in equal installments over 36 months following the date of termination. In addition, if Mr. Huckins is terminated without Cause, then Mr. Huckins and his eligible dependents will continue to be covered by the Company's health plan for 18 months from the date of termination.

The Amended Employment Agreement also provides that if amounts payable to Mr. Huckins in connection with a Sale of Business or other change in control would be subject to the excise tax under Section 280G of the Internal Revenue Code, then the value of those payments will either (i) be reduced to the extent necessary so that the payments will not trigger that excise tax, or (ii) be paid in full, depending on which course of action would result in the better net after-tax result for Mr. Huckins, taking into account the excise tax and any other applicable tax.

The Amended Employment Agreement provides that if Mr. Huckins breaches any of the provisions of the Restrictive Covenant Agreement, his right to receive further payments of severance amounts will be terminated.

The foregoing description of the Amended Employment Agreement is a summary and is qualified in its entirety by reference to the Amended Employment Agreement (including the Restrictive Covenant Agreement attached thereto), which is attached as Exhibit 10.3 to this report and is incorporated herein by reference.

In addition, the CNG Committee determined that all future awards granted under the Equity Incentive Plan to Mr. Huckins, including the RSUs discussed above, will provide for “double trigger” vesting upon a change in control, instead of “single trigger” vesting.

### **Employment Arrangements with Mr. Lowe**

On October 24, 2024, Nathan D. Lowe accepted a written offer from the Company establishing his compensation as Chief Financial Officer effective January 1, 2025 (the “CFO Offer Letter”). Mr. Lowe has also entered into an Employment Agreement (“Employment Agreement”) and a Restrictive Covenant Agreement (“Restrictive Covenant Agreement”) in substantially the same form as entered into by the Company’s other executive officers, which agreements will be effective as of January 1, 2025.

#### *Offer Letter*

As the Chief Financial Officer, Mr. Lowe will be paid an initial annual base salary of \$550,000 and will continue to participate in the Company’s annual incentive program, with a target annual bonus opportunity for 2025 to be increased from the current 50% of his base salary to 75% of his base salary. In addition, Mr. Lowe will continue to participate in the Company’s 2025 long-term incentive program with a target amount opportunity for 2025 to be increased from the current 50% of his base salary to 175% of his base salary.

In recognition of Mr. Lowe’s expanded role and responsibilities in connection with assuming the role of Chief Financial Officer, Mr. Lowe will receive a one-time equity award under the Equity Incentive Plan of RSUs, with a grant date of February 1, 2025 and a grant date fair value of approximately \$250,000 that will vest ratably on February 1, 2026 and February 1, 2027.

The foregoing description of the CFO Offer Letter is a summary and is qualified in its entirety by reference to the CFO Offer Letter, which is attached as Exhibit 10.4 to this report and is incorporated herein by reference.

#### *Potential Payments Upon Termination or Change in Control*

The Employment Agreement provides that Mr. Lowe will be eligible for severance in the event of certain types of termination as follows: (a) if Mr. Lowe is terminated without Cause (as defined in the Employment Agreement) prior to a Sale of Business (as defined in the Employment Agreement), Mr. Lowe would be entitled to receive (i) one times his base salary, paid in equal installments over 12 months following the date of termination, and (ii) his annual bonus at target prorated through the date of termination; or (b) if a Sale of Business occurs and within 12 months following the closing of such Sale of Business either Mr. Lowe is terminated without Cause, or his position is materially reduced in remuneration or scope of duties and Mr. Lowe terminates his employment, then Mr. Lowe would be entitled to receive (i) two times his base salary plus his target bonus amount, plus (ii) his annual bonus at target prorated through the date of termination, paid in equal installments over 24 months following the Date of Termination. In addition, if Mr. Lowe is terminated without Cause, then Mr. Lowe and his eligible dependents will continue to be covered by the Company’s health plan for 12 months from the date of termination, or 18 months if such termination is within 12 months following the closing of a Sale of Business.

The Employment Agreement also provides that if amounts payable to Mr. Lowe in connection with a Sale of Business or other change in control would be subject to the excise tax under Section 280G of the Internal Revenue Code, then the value of those payments will either (i) be reduced to the extent necessary so that the payments will not trigger that excise tax, or (ii) be paid in full, depending on which course of action would result in the better net after-tax result for Mr. Lowe, taking into account the excise tax and any other applicable tax.

The Employment Agreement provides that if Mr. Lowe breaches any of the provisions of the Restrictive Covenant Agreement, his right to receive further payments of severance amounts will be terminated.

The foregoing description of the Employment Agreement is a summary and is qualified in its entirety by reference to the Employment Agreement (including the Restrictive Covenant Agreement attached thereto), which is attached as Exhibit 10.5 to this report and is incorporated herein by reference.

In addition, the CNG Committee determined that all future awards granted under the Equity Incentive Plan to Mr. Lowe, including the RSUs discussed above, will provide for “double trigger” vesting upon a change in control, instead of “single trigger” vesting.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 10.1               | <a href="#"><u>Transition Letter, dated as of October 24, 2024, by and between Reynolds Consumer Products Inc. and Lance Mitchell</u></a>  |
| 10.2               | <a href="#"><u>Offer Letter, dated as of October 24, 2024, by and between Reynolds Consumer Products Inc. and Scott E. Huckins</u></a>   |
| 10.3               | <a href="#"><u>Amended and Restated Employment Agreement, dated effective January 1, 2025, by and between Reynolds Consumer Products Holdings LLC and Scott E. Huckins (including the Restrictive Covenant Agreement attached thereto)</u></a> |
| 10.4               | <a href="#"><u>Offer Letter, dated as of October 24, 2024, by and between Reynolds Consumer Products Inc. and Nathan D. Lowe</u></a>   |
| 10.5               | <a href="#"><u>Employment Agreement, dated effective January 1, 2025, by and between Reynolds Consumer Products Holdings LLC and Nathan D. Lowe (including the Restrictive Covenant Agreement attached thereto)</u></a>                        |
| 99.1               | <a href="#"><u>Press Release issued by Reynolds Consumer Products Inc. on October 30, 2024</u></a>   |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)  |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 30, 2024

REYNOLDS CONSUMER PRODUCTS INC.

By: /s/ David Watson

David Watson

General Counsel and Secretary



October 24, 2024

Dear Lance,

In recognition of your leadership and service to RCP, I am pleased to confirm your role change to Advisor for Reynolds Consumer Products.

The details of the role change are as follows:

- **Base Salary:** Your new role will be effective January 1, 2025 through July 31, 2025 with an annual salary of \$1,550,000.
- **Advisor Bonus:** In addition, effective 7/31/2025, you will receive a one-time grant of Restricted Stock Units with a grant date fair value of \$3,332,500 which vests in one full year from the effective date of the grant. Due to your retirement, the vesting in full of this RSU award is not contingent on your employment on the vesting date. A separate email will be sent from E\*TRADE with your award document shortly after 7/31/2025. You will be required to review and accept your award on E\*TRADE.
- **Annual Incentive Plan (AIP):** In addition to your base salary, you will be eligible to participate in the Reynolds Consumer Products 2025 Annual Incentive Plan at a target of 115% of your base salary, to be paid out at the full year target value on or about September 30, 2025. Due to your retirement, payment of this AIP is not contingent on your employment on the payment date.
- **Long Term Incentive Plan (LTIP):** In addition to the AIP, you will be eligible to participate in the LTIP with a 350% target effective January 1, 2025. The 2025 LTIP will not be prorated due to retirement.
- **COBRA:** You will receive company-paid COBRA benefits for 18 months, commencing 8/1/2025 through 2/28/2027.
- The company agrees that in the event of death all outstanding obligations will be paid to your beneficiary, as designated in a document signed by you and received by RCP prior to your date of death.
- Nothing in this letter changes the “at-will” nature of your employment and your employment with the company may be terminated either by you or by the company at any time with or without cause; however, if your employment is terminated by the company without Cause (as defined in your July 8, 2019 Employment Agreement) the above points will continue to be provided to you notwithstanding such termination of your employment.

Based on the above, your Target Compensation for the new role is as follows:

| Base Salary | AIP% | AIP \$      | Total Target Cash | LTIP% | LTIP \$     | Total Target Direct Comp |
|-------------|------|-------------|-------------------|-------|-------------|--------------------------|
| \$1,550,000 | 115% | \$1,782,500 | \$3,332,500       | 350%  | \$5,425,000 | \$8,757,500              |

Kind Regards,

/s/ Valerie Miller

Valerie Miller Richards

Executive Vice President – Human Resources

Reynolds Consumer Products

If you choose to accept this role change, please acknowledge your acceptance by signing below and returning the full letter via email to [Valerie.Miller@reynoldsbrands.com](mailto:Valerie.Miller@reynoldsbrands.com). The changes will be processed once the signed letter is received.



I accept Reynolds Consumer Products' opportunity as outlined in this letter.

/s/ V. Lance Mitchell

V. Lance Mitchell

October 28, 2024

Date





10/24/2024

Dear Scott,

In recognition of your accomplishments and continued professional growth, I am pleased to confirm your promotion as the Chief Executive Officer for Reynolds Consumer Products.

The details of the role change are as follows:

- **Base Salary:** Your new role will be effective as of January 1, 2025 with an annual salary of \$1,000,000.
- **Promotional Bonus:** In addition, effective 2/1/2025, you will receive a grant of Restricted Stock Units with a grant date fair value of \$500,000 which vests ratably over 2 years on 2/1/2026 and 2/1/2027 respectively. A separate email will be sent from E\*TRADE with your award document shortly after 2/1/2025. You will be required to review and accept your award on E\*TRADE.
- **Annual Incentive Plan (AIP):** In addition to your base salary, you will be eligible to participate in the Reynolds Consumer Products Annual Incentive Plan at a target of 120% paid annually.
- **Long Term Incentive Plan (LTIP):** In addition to the AIP, you will be eligible to participate in the LTIP with a 400% target effective January 1, 2025.

Based on the above, your Target Compensation for the new role is as follows:

| Base Salary | AIP% | AIP \$      | Total Target Cash | LTIP% | LTIP \$     | Total Target Direct Comp |
|-------------|------|-------------|-------------------|-------|-------------|--------------------------|
| \$1,000,000 | 120% | \$1,200,000 | \$2,200,000       | 400%  | \$4,000,000 | \$6,200,000              |

Due to the nature of your new role, you will be required to sign an amended and restated Employment Agreement.

**We wish you much success in your new role with Reynolds Consumer Products!**

Kind Regards,

/s/ Valerie Miller

Valerie Miller Richards  
 Executive Vice President – Human Resources  
 Reynolds Consumer Products

If you choose to accept this promotion, please acknowledge your acceptance by signing below and returning the full letter via email to [Valerie.Miller@reynoldsbrands.com](mailto:Valerie.Miller@reynoldsbrands.com). The changes will be processed once the signed letter is received.

I accept Reynolds Consumer Products’ promotional opportunity as outlined in this letter. I understand that this employment arrangement is considered “at-will” and may be terminated either by me or by the company at any time with or without cause.

/s/ Scott Huckins  
 Scott Huckins

Oct 24, 2024  
 Date

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amended and Restated Employment Agreement (“**Agreement**”) dated effective as of January 1, 2025 between Reynolds Consumer Products Holdings LLC, a Delaware limited liability company, as successor in interest to Reynolds Consumer Products LLC (the “**Company**”) and Scott E. Huckins (“**Employee**”).

**PRELIMINARY STATEMENT**

A. **WHEREAS**, Reynolds Consumer Products LLC and the Employee previously entered into an Employment Agreement dated as of October 23, 2023 (the “**Prior Agreement**”); and

B. **WHEREAS**, the Company and the Employee desire to amend and restate the Prior Agreement to address changes in the terms and conditions of the Employee’s employment, effective January 1, 2025.

NOW, THEREFORE, the Company and Employee agree as follows:

**AGREEMENT**

1. **Term.** The term of Employee’s employment pursuant to this Agreement shall commence on the date hereof and shall continue until terminated in accordance with the terms hereof (the “**Term**”). However, Employee’s employment with the Company commenced on the date Employee was first employed by the Company and is not affected by the parties entering into this Agreement.

2. **Position, Duties and Location.** Employee shall serve in the position(s) set forth on Schedule A attached hereto. Employee shall devote substantially all of Employee’s working time and efforts to the business and affairs of the Company and shall not engage in any other business activity without prior written approval from the Board of Directors. Employee shall perform the services required by this Agreement at the location(s) indicated on Schedule A except for customary business travel to other locations as may be necessary to fulfill Employee’s duties and responsibilities hereunder.

3. **Compensation and Related Matters.** During the Term:

(a) **Base Salary.** Employee’s annual base salary (the “**Base Salary**”) shall be as set forth on Schedule A. The Base Salary shall be payable in periodic installments in accordance with the usual practice of the Company for its senior employees. Employee’s Base Salary will be reviewed but not necessarily increased annually as part of the Company’s merit review process.

(b) **Annual Bonus.** Employee shall be eligible to receive an annual bonus (the “**Annual Bonus**”) as set forth on Schedule A. The Annual Bonus shall be determined by the Company in its sole discretion, and there is no assurance that any Annual Bonus will be earned. The Annual Bonus, if any, earned by Employee in respect of any year shall be paid to Employee at the time that the Company pays its annual bonuses to its employees generally (usually around March 15 of the following year).

(c) **Other Compensation Programs.** Employee shall be eligible to participate in such other compensation programs as set forth on Schedule A.

(d) **Expenses.** Employee shall be entitled to receive reimbursement for all reasonable expenses incurred by Employee in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior officers.

(e) **Employee Benefit Programs.** Employee shall be entitled to participate in the Company’s employee health and welfare plans, policies, programs and arrangements as they may be amended from time to time, to the extent Employee meets the eligibility requirements for any such plan, policy, program or arrangement.

(f) **Vacation.** Employee shall be entitled to paid vacation, as well as holidays and other paid absences, in accordance with the Company's policies and procedures for similarly situated employees of the Company, to the extent Employee meets the eligibility requirements for any such policy and procedures.

4. **Termination.** Employee's employment hereunder may be terminated as set forth in this Section 4. Upon any termination of Employee's employment, the Term shall automatically end.

(a) **Death.** Employee's employment hereunder shall automatically terminate upon Employee's death.

(b) **Discharge by the Company for Cause.** The Company may terminate Employee's employment hereunder for Cause at any time. For purposes of this Agreement, "Cause" shall mean in the good faith determination of the Board of Directors that Employee has engaged in conduct consisting of (i) dishonesty or other serious misconduct related to Employee's duties as an employee of the Company, or (ii) willful and continual failure (unless due to incapacity resulting from physical or mental illness) to perform the duties of Employee's employment after written demand for substantial performance is delivered to Employee by the Company specifically identifying the manner in which Employee has not substantially performed such duties.

(c) **Termination Without Cause.** The Company may terminate Employee's employment hereunder at any time without Cause upon 30 days' written notice to Employee. Any termination by the Company of Employee's employment under this Agreement other than pursuant to Section 4(a) or Section 4(b), shall be deemed a termination without Cause.

(d) **Termination by Employee.** Employee may terminate Employee's employment hereunder upon 30 days' written notice to the Company.

(e) **Notice of Termination.** Except for termination as specified in Section 4(a), any termination of Employee's employment by the Company or any such termination by Employee shall be communicated by written to the other party hereto, specifying the applicable termination provision of this Agreement (a "**Notice of Termination**"). The "**Date of Termination**" shall mean: (i) if Employee's employment is terminated by death, the date of death; or (ii) the date specified in the applicable Notice of Termination. Notwithstanding the foregoing, if Employee gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

#### 5. **Compensation Upon Termination.**

(a) **Termination Generally.** If Employee's employment with the Company is terminated for any reason, Employee (or Employee's authorized representative or estate) shall, through the Date of Termination, be paid or provided with (i) any earned but unpaid Base Salary, (ii) unpaid expense reimbursements, and (iii) any vested benefits Employee may have under any employee benefit plan of the Company (the "**Accrued Obligations**"). The Accrued Obligations shall be paid at the time(s) specified under any applicable employee benefit plan, or, if there is no applicable employee benefit plan, within 30 days after Employee's Date of Termination.

(b) **Termination by the Company Without Cause.** If Employee's employment is terminated by the Company without Cause as provided in Section 4(c), then Employee shall be paid or provided with the Accrued Obligations through the Date of Termination and, subject to Section 5(c). Employee shall also be paid or provided with the following:

i. **Severance.** A severance payment (the “**Severance Amount**”) in the Amount set forth on Schedule A. Subject to Section 5(c), Section 6 and Section 11, the Severance Amount shall be paid to Employee in equal installments in accordance with the Company’s normal payroll practices over a period set forth on Schedule A (the “**Severance Period**”); provided that no amount of the severance shall be payable until the revocation period for the Release described in Section 5(c) shall have expired (and Employee shall not have revoked Employee’s agreements in the Release), and any amount that would have been paid to Employee but for this proviso shall be accrued and paid to Employee on the first payroll date immediately following the expiration of such revocation period. Notwithstanding the foregoing, and in addition to any other rights or remedies the Company may have at law or in equity, if Employee breaches any of the provisions of the Restrictive Covenant Agreement, Employee’s right to receive further payments of the Severance Amount shall be terminated. Severance provided pursuant to this Agreement is in lieu of, and not in addition to, any severance that might be available to Employee by law, contract, policy, or otherwise, all of which are hereby waived by Employee. If Employee receives any other severance, the Severance Amount shall be reduced by the amount of such other severance.

ii. **Health Care Continuation.** In addition, if the Employee is covered by the Company’s health plan (the “**Health Plan**”), as in effect from time to time, on the Date of Termination and timely elects to continue such coverage under COBRA, then the Company shall continue the Employee’s (and the Employee’s eligible dependents, if any) Health Plan coverage, at the premium expense of the Company, for up to 18-months from Date of Termination, or until such time as the Employee ceases to be eligible for COBRA. If the provision to Employee of the insurance coverage described in this Section would either: (A) violate the terms of the Health Plan (or any related insurance policies), or (B) violate any of the nondiscrimination requirements of the Internal Revenue Code of 1986, as amended (the “**Code**”), applicable to the health insurance coverage, then the Company, in its sole discretion, may elect to pay Employee, in lieu of the health insurance coverage described under this Section 5(b)(ii), a lump-sum cash payment equal to the total monthly premiums (or in the case of a self-funded plan, the cost of COBRA continuation coverage) that would have been paid by the Company for Employee under the Health Plan.

(c) **Release.** Any payment that may become due under Section 5(b) shall be subject to Employee signing a general release of claims in favor of the Company and related persons and entities in a form and manner satisfactory to the Company (the “**Release**”) within the 21-day (or, if required by law, 45-day) period following the Date of Termination and the expiration of the seven-day revocation period for the Release. In the event Employee fails to sign such Release within the 21-day (or 45-day) period following the Date of Termination or revokes the Release prior to the expiration of the seven-day revocation period for the Release, Employee shall reimburse the Company for any payment made to Employee under Section 5(b) prior to the expiration of such seven-day revocation period for the Release. In addition, notwithstanding anything else herein to the contrary, Employee’s entitlement to the payments and benefits described in Section 5(b) shall be contingent upon Employee abiding by and not breaching any of the covenants set forth in the Release and in the Restrictive Covenant Agreement.

#### 6. Section 409A.

(a) Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit described in this Agreement would be considered deferred compensation subject to Section 409A(a) of the Code, and to the extent that such payment or benefit is payable upon Employee’s termination of employment or within a certain time following the “Date of Termination,” then such payments or benefits shall be payable only upon Employee’s “separation from service” within the meaning of Section 409A of the Code and the “Date of Termination” shall be the date on which Employee experiences such “separation from service.” The determination of whether and when a “separation from service” has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). If this Agreement provides for a payment to be made within a period of time, the date within such period on which such payment shall be made shall be determined by the Company in its sole discretion and, for the avoidance of doubt, the Company will pay the Severance Amount after the 45<sup>th</sup> day following the Date of Termination.

(b) Notwithstanding anything in this Agreement to the contrary, if at the time of Employee's "separation from service," Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then, to the extent any payment or benefit that Employee becomes entitled to under this Agreement on account of Employee's "separation from service" would be considered deferred compensation subject to Section 409A(a) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after Employee's "separation from service", or (B) Employee's death.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by Employee during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) The Company makes no representation or warranty and shall have no liability to Employee or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. **Restrictive Covenant Agreement.** The Company's obligations under this Agreement, including the Company's agreement to provide severance and to allow Employee to participate in the other compensation programs as provided on Schedule A, is conditioned on Employee signing a Restrictive Covenant Agreement in the form of Schedule B (the "**Restrictive Covenant Agreement**").

8. **Arbitration of Disputes.** Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of Employee's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("**AAA**") in Chicago, Illinois in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than Employee or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate (including, without limitation, the Company's enforcement of the Restrictive Covenant Agreement): provided, however, that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8. Further notwithstanding the foregoing, this Section 8 shall not limit the Company's ability to terminate Employee's employment at any time.

9. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, including, but not limited to, any prior Agreement and/or compensation plan to which Employee and the Company or any of its affiliates are parties.

10. **Withholding.** All payments made by the Company to Employee under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law, as determined by the Company in its sole discretion.

11. **280G Limitations.** Notwithstanding anything in this Agreement to the contrary, in the event that the severance and other benefits provided for in this Agreement or otherwise payable to Employee (a) constitute “parachute payments” within the meaning of Section 280G of the Code and (b) would be subject to the excise tax imposed by Section 4999 of the Code, then such benefits shall be either be: (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Employee, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be subject to excise tax under Section 4999 of the Code. Any determination required under this Section 11 will be made in writing by an accounting firm selected by the Company or such other person or entity to which the parties mutually agree (the “**Accountants**”), whose determination will be conclusive and binding upon Employee and the Company for all purposes. For purposes of making the calculations required by this Section 11, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 11. Any reduction in payments and/or benefits required by this Section 11 shall occur in the following order: (A) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (B) accelerated vesting of stock awards, if any, shall be cancelled/reduced next and in the reverse order of the date of grant for such stock awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full value awards reversed before any stock option or stock appreciation rights are reduced; and (C) deferred compensation amounts subject to Section 409A shall be reduced last.

12. **Enforceability.** If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. **Survival.** The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of Employee’s employment to the extent necessary to effectuate the terms contained herein.

14. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. **Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to Employee at the last address Employee has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the General Counsel.

16. **Amendment.** This Agreement may be amended or modified only by a written instrument signed by Employee and by a duly authorized representative of the Company (other than Employee).

17. **Governing Law.** This Agreement shall be construed under and be governed in all respects by the laws of the State of Illinois without giving effect to the conflict of laws principles of such State.

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18. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

*[Remainder of page intentionally left blank; Signature page follows.]*

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date set forth above.

**REYNOLDS CONSUMER PRODUCTS  
HOLDINGS LLC**

**EMPLOYEE**

By: /s/ Valerie Miller  
Valerie D. Miller  
Executive Vice President,  
Human Resources

/s/ Scott E. Huckins  
Scott E. Huckins

Date: 10/28/2024

Date: 10/28/2024



**Schedule A**

**Key Terms of Employment**

**Effective January 1, 2025**

1. **Position:** President and Chief Executive Officer
2. **Primary Location:** Lake Forest, Illinois
3. **Base Salary:** \$1,000,000.00. The Company may adjust Employee's base salary from time to time. For purposes of Sections 5 and 6 below, "Base Salary" shall be the Employee's base salary at the time of separation.
4. **Annual Bonus Target:** 120% of Base Salary. The Company may adjust Employee's annual bonus target from time to time. For purposes of Section 5 below, "Annual Bonus at Target" shall be the dollar value of the annual bonus target percentage multiplied by Base Salary, each at the time of separation.
5. **Severance Amount/Period:** Two (2) times Base Salary plus Annual Bonus at Target, plus an additional amount equal to the Employee's Annual Bonus at Target for the year including the Date of Termination, prorated through the Date of Termination, paid in equal installments over 24 months following the Date of Termination, except that if (i) a Sale of Business (as defined below) occurs and (ii) within 12 months following the closing of such Sale of Business either (A) Employee is terminated without Cause, or (B) Employee's position is materially reduced in remuneration or scope of duties and Employee terminates Employee's employment, then the Severance Amount shall be three (3) times Base Salary plus Annual Bonus at Target, plus an additional amount equal to the Employee's Annual Bonus at Target for the year including the Date of Termination prorated through Date of Termination, paid in equal installments over 36 months following the Date of Termination. All other terms of Section 5(b)(i) of the Agreement will apply. For purposes of this provision a "**Sale of Business**" shall mean the sale or other disposition of (x) more than 50% of the shares or other equity interests of the Company or the Company's direct or indirect parent to a non-affiliated party (which shall not include a sale or an offering by Packaging Finance Limited of some or all of its shares in the Company, so long as the remainder of the shares continue to be owned by the public), or (y) more than 50% of the businesses or assets that, as of the most recent year end, generated more than 50% of the Company's EBITDA (as determined in good faith by the Company's Board of Directors, based on the Company's regularly prepared financial statements), provided that a disposition as a result of lender foreclosure on assets or pursuant to a bankruptcy or judicially administered reorganization shall not constitute a Sale of Business. Employee's position shall not be materially reduced by reason of the Company being smaller or having less operations as a result of the Sale of Business so long as Employee's duties and responsibilities are generally consistent with Employee's duties and responsibilities prior to the Sale of Business.
6. **Other Compensation Programs:**  
Long-Term Incentive Program Target: 400% of Base Salary
7. **One-Time Restricted Stock Unit Grant:**  
Effective February 1, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$500,000.00, to vest ratably over two years from the effective date of grant.

**Schedule B**

**Restrictive Covenant Agreement**

Restrictive Covenant Agreement dated effective as of January 1, 2025, between Reynolds Consumer Products Holdings LLC (the “**Company**”) and Scott E. Huckins (“**Employee**”).

**PRELIMINARY STATEMENT**

A. The Company and Employee have entered into an Amended and Restated Employment Agreement of even date herewith. The execution of this Restrictive Covenant Agreement is a condition to the Company’s obligations under the Employment Agreement.

B. In addition, the Company is providing Employee other consideration for Employee’s execution of this Agreement, as provided in a separate letter of even date herewith.

NOW, THEREFORE, the Company and Employee agree as follows:

**AGREEMENT**

1. **Definitions.** As used in this Agreement:

(a) “**Company Product**” means any product developed, manufactured, produced or distributed by the Company during the 24 month period immediately preceding the termination of Employee’s employment with the Company provided that (i) Employee had access to Proprietary Information related to the product or (ii) Employee marketed or interacted with Customers or Prospective Customers regarding the product during the 12-month period immediately preceding the termination of Employee’s employment with the Company.

(b) “**Competitive Activity**” means the marketing, distribution, promotion, sales, development, delivery, or servicing of any product that competes with any Company Product.

(c) “**Competitor**” means (i) those entities listed on Attachment A plus (ii) such other entities that the Company reasonably determines are engaged in a Competitive Activity, in each case plus any direct or indirect parent or subsidiary of such entity, minus (iii) such entities on Attachment A that the Company reasonably determines are no longer engaged in a Competitive Activity. Company shall notify Employee in writing of any additions to or deletions from Attachment A.

(d) “**Customer**” means any customer, including distributors, with whom the Company transacted business during the 24-month period immediately preceding the termination of Employee’s employment with the Company provided that (i) Employee had Material Contact with, or (ii) knew Proprietary Information of or about, the Customer during the 24-month period immediately preceding the termination of Employee’s employment with the Company.

(e) “**Material Contact**” means any contact between Employee and any Customer or Prospective Customer:

- (1) with whom or with which Employee dealt on behalf of the Company;
- (2) whose dealings with the Company were coordinated or supervised by Employee; or
- (3) that resulted in Employee obtaining Proprietary Information about a Customer or Prospective Customer.

(f) “**Proprietary Information**” means confidential or proprietary information or trade secrets of the Company or its affiliates, including, but not limited to, materials and information, whether written, electronic, or otherwise: a) disclosed to Employee or known by Employee as a result of his or her employment with the Company, b) which is not generally known, and c) which relates to or concerns the Company’s or its affiliates’: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between the Company or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited to strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Company or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: a) information that has become generally available to the public through no wrongful act of Employee; b) information that Employee identified prior to Employee’s employment with the Company; c) information that is disclosed to the public pursuant to the binding order of a government agency or court; and d) information that is acquired through general skill and experience during Employee’s employment with the Company which Employee could reasonably have been expected to acquire in similar employment for another company provided Employee has no reason to believe that the Company would consider such information Proprietary Information as defined above.

(g) “**Prospective Customer**” means any person with whom the Company was attempting to transact business within the six-month period immediately preceding the termination of Employee’s employment with the Company provided that (i) Employee had Material Contact with, or (ii) knew Proprietary Information of or about, the Prospective Customer during the six-month period immediately preceding the termination of Employee’s employment.

2. **Legitimate Interest.** Due to the nature of the Company’s business, certain the Company employees, including Employee, have access to Proprietary Information. Likewise, via their employment, certain the Company employees, including Employee, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Company’s Customers and Prospective Customers. If the confidential or “trade secret” information, specialized training, or contacts and familiarity were made available to the Company competitors or other individuals outside the Company, or otherwise used against the Company interests, it would undoubtedly result in a loss of business or competitive position for the Company and/or harm the Company’s goodwill and investment in developing and maintaining its business relationships. Employee also agrees he/she holds a position uniquely essential to the management, organization, and/or service of the Company and the Company’s business is inherently national in character.

3. **Disclosure of Existing Obligations.** Except as disclosed in writing on Attachment B, Employee certifies the following:

(a) Employee is not bound by any written agreement or other obligation that directly or indirectly (i) restricts Employee from using or disclosing any confidential or proprietary information of any person or entity, (ii) restricts Employee from competing with, or soliciting actual or potential customers or business from, any person or entity, (iii) restricts Employee from soliciting any current or former employees of any person or entity, or (iv) limits Employee’s ability to perform any assigned duties for the Company.

(b) Employee does not have in Employee's possession any confidential or proprietary information or documents belonging to others (except as disclosed in Attachment B), and will not use, disclose to, or induce the Company to use any such information or documents. To the extent Employee possesses any confidential information or documents from a former employer or other party, Employee agrees to immediately return any such confidential information or documents to the owner unless Employee has express written authorization to retain it or them or destroy such information or documents.

(c) Employee understands that the Company expects Employee to fulfill any contractual and fiduciary obligations Employee may owe to any former employer or other party, and Employee agrees to do so. Prior to execution of this Agreement, Employee certifies that Employee tendered to the Company all agreements and understandings described by this Section 3.

#### **4. Work Made for Hire – Assignment of Inventions.**

(a) Employee understands and agrees all "Work" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Employee, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Employee agrees to promptly disclose to the Company, or any persons designated by it, all Work. Employee agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Employee may have or may acquire in any Work including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Employee hereby gives the Company the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Employee irrevocably waives and assigns to the Company any and all so-called moral rights Employee may have in or with respect to any Work. Upon the Company's request, Employee shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Employee hereby irrevocably designates and appoints the Company and its officers and agents as Employee's agent and attorney-in-fact, with full powers of substitution, to act for and on Employee's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Employee. The foregoing agency and power shall only be used by the Company if Employee fails to execute within five business days after the Company's request related to any document or instrument described above. Employee hereby waives and quitclaims to the Company all claims of any nature which Employee now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Employee has identified on Attachment C all inventions or improvements relevant to the subject matter of Employee's engagement with the Company that Employee desires to remove from the operation of this Agreement, and Employee's post-employment restrictions. If there is no such list on Attachment C, Employee represents that Employee has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Employee's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on the Employee's own time, unless (i) the invention relates a) directly to the business of the Company, or b) to the Company's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by the Employee for the Company.

## 5. **Restrictive Covenants.**

(a) **Non-Solicitation of Customers.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, on behalf of any entity or person other than the Company, directly or indirectly, contact or solicit any Customer for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) **Non-Solicitation of Prospective Customers.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, on behalf of any entity or person other than the Company, directly or indirectly, contact or solicit any Prospective Customer for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) **Non-Solicitation of Employees.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, directly or indirectly: a) induce or attempt to induce any employee of the Company or any of its affiliates with whom Employee had a working relationship in the 24 months prior to the termination of Employee's employment to terminate his or her employment with the Company; b) hire or employ, or attempt to hire or employ, any employee of the Company or any of its affiliates with whom Employee had a working relationship in the 24 months prior to the termination of Employee's employment; or c) assist any other person or entity in doing any of the foregoing.

(d) **Limited Non-Competition.** Employee agrees that during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, anywhere in North America (United States, Mexico or Canada) act in any capacity, whether or not for consideration, on behalf of any Competitor. Given the national nature of the Company's business, the extent to which Employee has been (or will be) exposed to the Company's Proprietary information, and the ability of Employee to carry out Employee's work remotely, regardless of physical location, Employee acknowledges the geographic scope of the post-employment restriction in this Section 5(d) is reasonable and appropriate.

(e) **Confidentiality Covenant.** During Employee's employment with the Company and following the termination of Employee's employment:

(i) Employee will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as authorized by the Company. Employee understands and agrees that disclosures authorized by the Company for the benefit of the Company must be made in accordance with the Company's policies and practices designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(ii) Employee will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Employee, other than the Company;

(iii) Employee will not remove or transfer from any of the Company's offices or premises any materials or property of the Company (including, without limitation, materials and property containing Proprietary Information), except as is strictly necessary in the performance of Employee's assigned duties as an employee;

(iv) Employee will not copy any Proprietary Information except as needed in furtherance of and for use in the Company's business. Employee agrees that copies of Proprietary Information must be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(v) Employee will promptly upon the Company's request, and in any event promptly upon the termination of Employee's employment with the Company, return to the Company all materials and property removed from or belonging to the Company and Employee will not retain copies of any of such materials and property;

(vi) Employee agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(vii) Employee will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Employee's work for the Company except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(f) **Scope of Covenants.** The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the Company's legitimate interests, and thus the parties agree that the time period and the geographic coverage and scope of the post-employment restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing post-employment restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the Company's interests so as to achieve the original intent of the parties.

(g) **Remedies.** Employee agrees that a threatened or existing violation of any of the post-employment restrictions contained in this Agreement would cause the Company irreparable injury for which it would have no adequate remedy at law and agrees that the Company will be entitled to obtain injunctive relief prohibiting such violation, in addition to any other rights and remedies available to it at law or in equity. The real or perceived existence of any claim or cause of action against the Company, whether predicated on this Agreement or some other basis, will not alleviate Employee of Employee's obligations under this Agreement and will not constitute a defense to the enforcement by the Company of post-employment restrictions contained herein.

(h) **Tolling of Time Periods.** Employee agrees that in the event Employee violates any subsection of Section 5 of this Agreement as to which there is a specific time period during which Employee is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(i) **Inevitable Use of Proprietary Information.** Employee acknowledges and agrees that, after Employee's separation of employment, Employee will possess the Company's Proprietary Information which Employee would inevitably use if Employee were to engage in the conduct prohibited by Section 5 (including each of its sub-sections), that such use would be unfair and extremely detrimental to the Company and, in view of the benefits provided to Employee in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Employee separately and severally agrees for the benefit of the Company to be bound by each of the covenants described above.

6. **Reasonable Restrictions.** Employee acknowledges that it is necessary and appropriate for the Company to protect its legitimate business interests by restricting Employee's ability to engage in certain competitive activities and any violation of such post-employment restrictions would result in irreparable injury to the Company's legitimate business interests. The parties agree that the post-employment restrictions contained in this Agreement are drafted narrowly to safeguard the Company's legitimate business interests while not unreasonably interfering with Employee's ability to obtain other employment.

7. **Entire Agreement.** No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought. Notwithstanding, this Agreement supersedes any prior confidentiality agreements or restrictive covenants between the Company and Employee provided however that if a court of competent jurisdiction refuses to enforce this Agreement, then the parties agree that the term of any prior confidentiality or restrictive covenants shall govern.

8. **At Will Employment.** Nothing in this Agreement shall be deemed to constitute a contract of employment for any given duration. The relationship between the Company and Employee shall be employment-at-will and either the Company or Employee may terminate it at any time for any reason without liability.

9. **Subsequent Employment.**

(a) For a period of 12 months following the termination of Employee's employment with the Company, Employee shall advise the Company with respect to any new employment by Employee's. Employee is aware that the Company may contact Employee's prospective or subsequent employers and inform them of this Agreement or any other policy or employment agreement between Employee and the Company that may be in effect on Employee's last day of employment. Employee understands that Employee has a duty to contact the Company if Employee has any questions regarding whether or not conduct by Employee would be restricted by this Agreement.

(b) Employee shall make the terms and conditions of the post-employment restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the Company's business with which Employee becomes associated during Employee's employment with the Company and in the 12-month period after the termination of Employee's employment.

10. **Assignment of Agreement.** The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, to any successor or purchaser of the Company or any division or business of the Company in the discretion of the Company and without notice to Employee. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Employee understands that Employee's obligations under this Agreement are personal, and that Employee may not assign this Agreement, or any of Employee's rights, interests, or obligations under this Agreement.

11. **Non-Waiver.** No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

12. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Illinois without giving effect to any conflict of law principles.

13. **Consent to Jurisdiction.** The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the post-employment restrictions contained in Section 5 of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of *forum non conveniens*. The parties also agree that any and all disputes arising under the post-employment restrictions contained in Section 5 of this Agreement may be resolved in a state or federal court and shall not be subject to arbitration irrespective of any other agreement.

14. **Counterparts & Signatures.** This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

15. **Notice of Immunity.** Employee understands that nothing in this Agreement is intended to prohibit Employee from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Employee understands that if Employee files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Employee may disclose a trade secret to Employee's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Employee suspects a violation of the law, Employee should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

16. **Return of the Company Property.** At the request of the Company (or, without any request, upon termination of my employment with the Company), Employee will immediately deliver to the Company (a) all the Company property that is then in Employee's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Employee synced with or used to access any the Company system for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 16.

17. **Promotional Materials.** Employee authorizes and consents to, during the term of Employee's employment with the Company, the creation and/or use of Employee's likeness as well as Employee's name by the Company, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company may, for example, use Employee's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Employee in the course of performing Employee's job duties. Employee also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Employee produced or prepared by the Company, or any person or organization authorized by it shall vest in and remain with the Company. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

18. **Fair Meaning.** The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.



19. **Additional Consideration.** Employee understands that the Company's obligations under the Employment Agreement, as well as the provision of the additional consideration identified in the Preliminary Statement, are conditioned upon Employee signing this Agreement. Further, as a result of Employee's employment, Employee shall be (or has been) given access to the Company's Proprietary Information, provision of confidential information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the post-employment restrictions contained in this Agreement and would not be (or would not have been) given to Employee without Employee's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure.

By initialing below, Employee specifically acknowledges that Employee has read, understands and agrees to Section 19.

Employee initials: SH

*[Remainder of page intentionally left blank; Signature page follows.]*

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

**REYNOLDS CONSUMER PRODUCTS HOLDINGS LLC**

**EMPLOYEE**

By: /s/ Valerie Miller  
Valerie D. Miller  
Executive Vice President,  
Human Resources

/s/ Scott E. Huckins  
Scott E. Huckins

Date: 10/28/2024

Date: 10/28/2024

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**Attachment A**  
**RCP Competitors**

- The Clorox Company
- S.C. Johnson & Sons, Inc.
- Trinidad Benham Corporation
- Dart Container Corporation
- Handi-foil Corporation
- Durable Packaging, International
- Solo Cup Company
- Novellis
- Georgia Pacific
- Huhtamaki
- Newell/Rubbermaid
- Jarden
- Waddington
- CuBe
- Poly-America, Inc.
- Inteplast Group, Ltd.
- Waste Zero
- Petoskey
- Multibax
- King Pac Industrial
- Sunkor
- Threestone Packing
- Bagmait Packaging
- Thantawan
- Pactiv Evergreen Inc.

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**Attachment B**

**List of Confidential or Proprietary Information Belonging to Others**

None

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Attachment C

**List of Prior Inventions or Improvements**

None



10/24/2024

Dear Nathan,

In recognition of your accomplishments and continued professional growth, I am pleased to confirm your promotion as the Chief Financial Officer for Reynolds Consumer Products reporting to Scott Huckins.

The details of the role change are as follows:

- **Base Salary:** Your new role will be effective as of January 1, 2025 with an annual salary of \$550,000.
- **Promotional Bonus:** In addition, effective 2/1/2025, you will receive a grant of Restricted Stock Units with a grant date fair value of \$250,000 which vests ratably over 2 years on 2/1/2026 and 2/1/2027 respectively. A separate email will be sent from E\*TRADE with your award document shortly after 2/1/2025. You will be required to review and accept your award on E\*TRADE.
- **Annual Incentive Plan (AIP):** In addition to your base salary, you will be eligible to participate in the Reynolds Consumer Products Annual Incentive Plan at a target of 75% paid annually. Our incentive plan is a discretionary program with payments contingent upon company performance as well as remaining continuously employed up to and including the incentive plan payout date.
- **Long Term Incentive Plan (LTIP):** In addition to the AIP, you will be eligible to participate in the LTIP with a 175% target effective January 1, 2025.

Based on the above, your Target Compensation for the new role is as follows:

| Base Salary | AIP% | AIP \$    | Total Target Cash | LTIP% | LTIP \$   | Total Target Direct Comp |
|-------------|------|-----------|-------------------|-------|-----------|--------------------------|
| \$550,000   | 75%  | \$412,500 | \$ 962,500        | 175%  | \$962,500 | \$1,925,000              |

Due to the nature of your new role, you will be required to sign an Employment Agreement and a Restrictive Covenant Agreement.

**We wish you much success in your new role with Reynolds Consumer Products!**

Kind Regards,

/s/ Valerie Miller

Valerie Miller Richards  
 Executive Vice President – Human Resources  
 Reynolds Consumer Products

If you choose to accept this promotion, please acknowledge your acceptance by signing below and returning the full letter via email to [Valerie.Miller@reynoldsbrands.com](mailto:Valerie.Miller@reynoldsbrands.com). The changes will be processed once the signed letter is received.

I accept Reynolds Consumer Products’ promotional opportunity as outlined in this letter. I understand that this employment arrangement is considered “at-will” and may be terminated either by me or by the company at any time with or without cause, and that this at-will employment relationship may only be altered by a written contract signed by the CEO expressly stating that my employment is not at-will.

/s/ Nathan Lowe  
 \_\_\_\_\_  
 Nathan Lowe

10/24/2024  
 \_\_\_\_\_  
 Date

## EMPLOYMENT AGREEMENT

Employment Agreement (“**Agreement**”) dated effective as of January 1, 2025, between Reynolds Consumer Products Holdings LLC (the “**Company**”) and Nathan D. Lowe (“**Employee**”).

### PRELIMINARY STATEMENT

A. The Company and Employee desire to enter into this Agreement to set forth their agreements regarding certain terms and conditions of Employee’s employment.

NOW, THEREFORE, the Company and Employee agree as follows:

### AGREEMENT

1. **Term.** The term of Employee’s employment pursuant to this Agreement shall commence on the date hereof and shall continue until terminated in accordance with the terms hereof (the “**Term**”). However, Employee’s employment with the Company commenced on the date Employee was first employed by the Company and is not affected by the parties entering into this Agreement.

2. **Position, Duties and Location.** Employee shall serve in the position(s) set forth on Schedule A attached hereto. Employee shall devote substantially all of Employee’s working time and efforts to the business and affairs of the Company and shall not engage in any other business activity without prior written approval from the Company’s CEO. Employee shall perform the services required by this Agreement at the location(s) indicated on Schedule A except for customary business travel to other locations as may be necessary to fulfill Employee’s duties and responsibilities hereunder.

3. **Compensation and Related Matters.** During the Term:

(a) **Base Salary.** Employee’s annual base salary (the “**Base Salary**”) shall be as set forth on Schedule A. The Base Salary shall be payable in periodic installments in accordance with the usual practice of the Company for its senior employees. Employee’s Base Salary will be reviewed but not necessarily increased annually as part of the Company’s merit review process.

(b) **Annual Bonus.** Employee shall be eligible to receive an annual bonus (the “**Annual Bonus**”) as set forth on Schedule A. The Annual Bonus shall be determined by the Company in its sole discretion, and there is no assurance that any Annual Bonus will be earned. The Annual Bonus, if any, earned by Employee in respect of any year shall be paid to Employee at the time that the Company pays its annual bonuses to its employees generally (usually around March 15 of the following year).

(c) **Other Compensation Programs.** Employee shall be eligible to participate in such other compensation programs as set forth on Schedule A.

(d) **Expenses.** Employee shall be entitled to receive reimbursement for all reasonable expenses incurred by Employee in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior officers.

(e) **Employee Benefit Programs.** Employee shall be entitled to participate in the Company’s employee health and welfare plans, policies, programs and arrangements as they may be amended from time to time, to the extent Employee meets the eligibility requirements for any such plan, policy, program or arrangement.

(f) **Vacation.** Employee shall be entitled to paid vacation, as well as holidays and other paid absences, in accordance with the Company's policies and procedures for similarly situated employees of the Company, to the extent Employee meets the eligibility requirements for any such policy and procedures.

4. **Termination.** Employee's employment hereunder may be terminated as set forth in this Section 4. Upon any termination of Employee's employment, the Term shall automatically end.

(a) **Death.** Employee's employment hereunder shall automatically terminate upon Employee's death.

(b) **Discharge by the Company for Cause.** The Company may terminate Employee's employment hereunder for Cause at any time. For purposes of this Agreement, "Cause" shall mean in the good faith determination of the Company's CEO that Employee has engaged in conduct consisting of (i) dishonesty or other serious misconduct related to Employee's duties as an employee of the Company, or (ii) willful and continual failure (unless due to incapacity resulting from physical or mental illness) to perform the duties of Employee's employment after written demand for substantial performance is delivered to Employee by the Company specifically identifying the manner in which Employee has not substantially performed such duties.

(c) **Termination Without Cause.** The Company may terminate Employee's employment hereunder at any time without Cause upon 30 days' written notice to Employee. Any termination by the Company of Employee's employment under this Agreement other than pursuant to Section 4(a) or Section 4(b), shall be deemed a termination without Cause.

(d) **Termination by Employee.** Employee may terminate Employee's employment hereunder upon 30 days' written notice to the Company.

(e) **Notice of Termination.** Except for termination as specified in Section 4(a), any termination of Employee's employment by the Company or any such termination by Employee shall be communicated by written to the other party hereto, specifying the applicable termination provision of this Agreement (a "**Notice of Termination**"). The "**Date of Termination**" shall mean: (i) if Employee's employment is terminated by death, the date of death; or (ii) the date specified in the applicable Notice of Termination. Notwithstanding the foregoing, if Employee gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

#### 5. **Compensation Upon Termination.**

(a) **Termination Generally.** If Employee's employment with the Company is terminated for any reason, Employee (or Employee's authorized representative or estate) shall, through the Date of Termination, be paid or provided with (i) any earned but unpaid Base Salary, (ii) unpaid expense reimbursements, and (iii) any vested benefits Employee may have under any employee benefit plan of the Company (the "**Accrued Obligations**"). The Accrued Obligations shall be paid at the time(s) specified under any applicable employee benefit plan, or, if there is no applicable employee benefit plan, within 30 days after Employee's Date of Termination.

(b) **Termination by the Company Without Cause.** If Employee's employment is terminated by the Company without Cause as provided in Section 4(c), then Employee shall be paid or provided with the Accrued Obligations through the Date of Termination and, subject to Section 5(c), Employee shall also be paid or provided with the following:

i. **Severance.** A severance payment (the "**Severance Amount**") in the Amount set forth on Schedule A. Subject to Section 5(c), Section 6 and Section 11, the Severance Amount shall be paid to Employee in equal installments in accordance with the Company's normal payroll practices over a period set forth on Schedule A (the "**Severance Period**"); provided that no amount of the severance shall be payable until the revocation period for the Release described in



Section 5(c) shall have expired (and Employee shall not have revoked Employee's agreements in the Release), and any amount that would have been paid to Employee but for this proviso shall be accrued and paid to Employee on the first payroll date immediately following the expiration of such revocation period. Notwithstanding the foregoing, and in addition to any other rights or remedies the Company may have at law or in equity, if Employee breaches any of the provisions of the Restrictive Covenant Agreement, Employee's right to receive further payments of the Severance Amount shall be terminated. Severance provided pursuant to this Agreement is in lieu of, and not in addition to, any severance that might be available to Employee by law, contract, policy, or otherwise, all of which are hereby waived by Employee. If Employee receives any other severance, the Severance Amount shall be reduced by the amount of such other severance.

ii. **Health Care Continuation.** In addition, if the Employee is covered by the Company's health plan (the "**Health Plan**"), as in effect from time to time, on the Date of Termination and timely elects to continue such coverage under COBRA, then the Company shall continue the Employee's (and the Employee's eligible dependents, if any) Health Plan coverage, at the premium expense of the Company, for up to 18-months from Date of Termination, or until such time as the Employee ceases to be eligible for COBRA. If the provision to Employee of the insurance coverage described in this Section would either: (A) violate the terms of the Health Plan (or any related insurance policies), or (B) violate any of the nondiscrimination requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), applicable to the health insurance coverage, then the Company, in its sole discretion, may elect to pay Employee, in lieu of the health insurance coverage described under this Section 5(b)(ii), a lump-sum cash payment equal to the total monthly premiums (or in the case of a self-funded plan, the cost of COBRA continuation coverage) that would have been paid by the Company for Employee under the Health Plan.

(c) **Release.** Any payment that may become due under Section 5(b) shall be subject to Employee signing a general release of claims in favor of the Company and related persons and entities in a form and manner satisfactory to the Company (the "**Release**") within the 21-day (or, if required by law, 45-day) period following the Date of Termination and the expiration of the seven-day revocation period for the Release. In the event Employee fails to sign such Release within the 21-day (or 45-day) period following the Date of Termination or revokes the Release prior to the expiration of the seven-day revocation period for the Release, Employee shall reimburse the Company for any payment made to Employee under Section 5(b) prior to the expiration of such seven-day revocation period for the Release. In addition, notwithstanding anything else herein to the contrary, Employee's entitlement to the payments and benefits described in Section 5(b) shall be contingent upon Employee abiding by and not breaching any of the covenants set forth in the Release and in the Restrictive Covenant Agreement.

## 6. Section 409A.

(a) Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit described in this Agreement would be considered deferred compensation subject to Section 409A(a) of the Code, and to the extent that such payment or benefit is payable upon Employee's termination of employment or within a certain time following the "Date of Termination," then such payments or benefits shall be payable only upon Employee's "separation from service" within the meaning of Section 409A of the Code and the "Date of Termination" shall be the date on which Employee experiences such "separation from service." The determination of whether and when a "separation from service" has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). If this Agreement provides for a payment to be made within a period of time, the date within such period on which such payment shall be made shall be determined by the Company in its sole discretion and, for the avoidance of doubt, the Company will pay the Severance Amount after the 45<sup>th</sup> day following the Date of Termination.

(b) Notwithstanding anything in this Agreement to the contrary, if at the time of Employee's "separation from service," Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then, to the extent any payment or benefit that Employee becomes entitled to under this Agreement on account of Employee's "separation from service" would be considered deferred compensation subject to Section 409A(a) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after Employee's "separation from service", or (B) Employee's death.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by Employee during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) The Company makes no representation or warranty and shall have no liability to Employee or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. **Restrictive Covenant Agreement.** The Company's obligations under this Agreement, including the Company's agreement to provide severance and to allow Employee to participate in the other compensation programs as provided on Schedule A, is conditioned on Employee signing a Restrictive Covenant Agreement in the form of Schedule B (the "**Restrictive Covenant Agreement**").

8. **Arbitration of Disputes.** Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of Employee's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("**AAA**") in Chicago, Illinois in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than Employee or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate (including, without limitation, the Company's enforcement of the Restrictive Covenant Agreement): provided, however, that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8. Further notwithstanding the foregoing, this Section 8 shall not limit the Company's ability to terminate Employee's employment at any time.

9. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter, including, but not limited to, any prior Agreement and/or compensation plan to which Employee and the Company or any of its affiliates are parties.

10. **Withholding.** All payments made by the Company to Employee under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law, as determined by the Company in its sole discretion.

11. **280G Limitations.** Notwithstanding anything in this Agreement to the contrary, in the event that the severance and other benefits provided for in this Agreement or otherwise payable to Employee (a) constitute "parachute payments" within the meaning of Section 280G of the Code and (b) would be subject to the excise tax imposed by Section 4999 of the Code, then such benefits shall be either be: (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking

into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by Employee, on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be subject to excise tax under Section 4999 of the Code. Any determination required under this Section 11 will be made in writing by an accounting firm selected by the Company or such other person or entity to which the parties mutually agree (the “**Accountants**”), whose determination will be conclusive and binding upon Employee and the Company for all purposes. For purposes of making the calculations required by this Section 11, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 11. Any reduction in payments and/or benefits required by this Section 11 shall occur in the following order: (A) cash payments shall be reduced first and in reverse chronological order such that the cash payment owed on the latest date following the occurrence of the event triggering such excise tax will be the first cash payment to be reduced; (B) accelerated vesting of stock awards, if any, shall be cancelled/reduced next and in the reverse order of the date of grant for such stock awards (i.e., the vesting of the most recently granted stock awards will be reduced first), with full value awards reversed before any stock option or stock appreciation rights are reduced; and (C) deferred compensation amounts subject to Section 409A shall be reduced last.

12. **Enforceability.** If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. **Survival.** The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of Employee’s employment to the extent necessary to effectuate the terms contained herein.

14. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. **Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to Employee at the last address Employee has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the General Counsel.

16. **Amendment.** This Agreement may be amended or modified only by a written instrument signed by Employee and by a duly authorized representative of the Company (other than Employee).

17. **Governing Law.** This Agreement shall be construed under and be governed in all respects by the laws of the State of Illinois without giving effect to the conflict of laws principles of such State.

18. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

*[Remainder of page intentionally left blank;  
Signature page follows.]*

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date set forth above.

**REYNOLDS CONSUMER PRODUCTS HOLDINGS LLC**

**EMPLOYEE**

By: /s/ Valerie Miller  
Valerie D. Miller  
Executive Vice President,  
Human Resources

/s/ Nathan D. Lowe  
Nathan D. Lowe

Date: 10/28/2024

Date: 10/28/2024

Schedule A

Key Terms of Employment

Effective January 1, 2025

1. Position: Chief Financial Officer
2. Primary Location: Lake Forest, Illinois
3. Base Salary: \$550,000.00. The Company may adjust Employee's base salary from time to time. For purposes of Sections 5 and 6 below, "Base Salary" shall be the Employee's base salary at the time of separation.
4. Annual Bonus Target: 75% of Base Salary. The Company may adjust Employee's annual bonus target from time to time. For purposes of Section 5 below, "Annual Bonus Target" shall be the annual bonus target percentage at the time of separation.
5. Severance Amount/Period: (i) Base Salary, plus an additional amount equal to the Employee's Annual Bonus at Target for the year including the Date of Termination, prorated through the Date of Termination, paid in equal installments over 12 months following the Date of Termination except that if (i) a Sale of Business (as defined below) occurs and (ii) within 12 months following the closing of such Sale of Business either (A) Employee is terminated without Cause, or (B) Employee's position is materially reduced in remuneration or scope of duties and Employee terminates Employee's employment, then the Severance Amount shall be (i) two times Base Salary plus (ii) Annual Bonus at Target, plus an additional amount equal to the Employee's Annual Bonus at Target for the year including the Date of Termination prorated through Date of Termination, paid in equal installments over 24 months following the Date of Termination. All other terms of Section 5(b)(i) of the Agreement will apply. For purposes of this provision a "Sale of Business" shall mean the sale or other disposition of (x) more than 50% of the shares or other equity interests of the Company or the Company's direct or indirect parent to a non-affiliated party (which shall not include a sale or an offering by Packaging Finance Limited of some or all of its shares in the Company, so long as the remainder of the shares continue to be owned by the public), or (y) more than 50% of the businesses or assets that, as of the most recent year end, generated more than 50% of the Company's EBITDA (as determined in good faith by the Company's Board of Directors, based on the Company's regularly prepared financial statements), provided that a disposition as a result of lender foreclosure on assets or pursuant to a bankruptcy or judicially administered reorganization shall not constitute a Sale of Business. Employee's position shall not be materially reduced by reason of the Company being smaller or having less operations as a result of the Sale of Business so long as Employee's duties and responsibilities are generally consistent with Employee's duties and responsibilities prior to the Sale of Business.
6. Other Compensation Programs:  
Long-Term Incentive Program Target: 175% of Base Salary
7. One-Time Restricted Stock Unit Grant:  
Effective February 1, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$250,000.00, to vest ratably over two years from the effective date of grant.

**Schedule B**  
**Restrictive Covenant Agreement**

Restrictive Covenant Agreement dated as of January 1, 2025, between Reynolds Consumer Products Holdings LLC (the “**Company**”) and Nathan D. Lowe (“**Employee**”).

**PRELIMINARY STATEMENT**

A. The Company and Employee have entered into an Employment Agreement of even date herewith. The execution of this Restrictive Covenant Agreement is a condition to the Company’s obligations under the Employment Agreement.

B. In addition, the Company is providing Employee other consideration for Employee’s execution of this Agreement, as provided in a separate letter of even date herewith.

NOW, THEREFORE, the Company and Employee agree as follows:

**AGREEMENT**

1. **Definitions.** As used in this Agreement:

(a) “**Company Product**” means any product developed, manufactured, produced or distributed by the Company during the 24 month period immediately preceding the termination of Employee’s employment with the Company provided that (i) Employee had access to Proprietary Information related to the product or (ii) Employee marketed or interacted with Customers or Prospective Customers regarding the product during the 12-month period immediately preceding the termination of Employee’s employment with the Company.

(b) “**Competitive Activity**” means the marketing, distribution, promotion, sales, development, delivery, or servicing of any product that competes with any Company Product.

(c) “**Competitor**” means (i) those entities listed on Attachment A plus (ii) such other entities that the Company reasonably determines are engaged in a Competitive Activity, in each case plus any direct or indirect parent or subsidiary of such entity, minus (iii) such entities on Attachment A that the Company reasonably determines are no longer engaged in a Competitive Activity. Company shall notify Employee in writing of any additions to or deletions from Attachment A.

(d) “**Customer**” means any customer, including distributors, with whom the Company transacted business during the 24-month period immediately preceding the termination of Employee’s employment with the Company provided that (i) Employee had Material Contact with, or (ii) knew Proprietary Information of or about, the Customer during the 24-month period immediately preceding the termination of Employee’s employment with the Company.

(e) “**Material Contact**” means any contact between Employee and any Customer or Prospective Customer:

- (1) with whom or with which Employee dealt on behalf of the Company;
- (2) whose dealings with the Company were coordinated or supervised by Employee; or
- (3) that resulted in Employee obtaining Proprietary Information about a Customer or Prospective Customer.

(f) “**Proprietary Information**” means confidential or proprietary information or trade secrets of the Company or its affiliates, including, but not limited to, materials and information, whether written, electronic, or otherwise: a) disclosed to Employee or known by Employee as a result of his or her employment with the Company, b) which is not generally known, and c) which relates to or concerns the Company’s or its affiliates’: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between the Company or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited to strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Company or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: a) information that has become generally available to the public through no wrongful act of Employee; b) information that Employee identified prior to Employee’s employment with the Company; c) information that is disclosed to the public pursuant to the binding order of a government agency or court; and d) information that is acquired through general skill and experience during Employee’s employment with the Company which Employee could reasonably have been expected to acquire in similar employment for another company provided Employee has no reason to believe that the Company would consider such information Proprietary Information as defined above.

(g) “**Prospective Customer**” means any person with whom the Company was attempting to transact business within the six-month period immediately preceding the termination of Employee’s employment with the Company provided that (i) Employee had Material Contact with, or (ii) knew Proprietary Information of or about, the Prospective Customer during the six-month period immediately preceding the termination of Employee’s employment.

2. **Legitimate Interest.** Due to the nature of the Company’s business, certain the Company employees, including Employee, have access to Proprietary Information. Likewise, via their employment, certain the Company employees, including Employee, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Company’s Customers and Prospective Customers. If the confidential or “trade secret” information, specialized training, or contacts and familiarity were made available to the Company competitors or other individuals outside the Company, or otherwise used against the Company interests, it would undoubtedly result in a loss of business or competitive position for the Company and/or harm the Company’s goodwill and investment in developing and maintaining its business relationships. Employee also agrees he/she holds a position uniquely essential to the management, organization, and/or service of the Company and the Company’s business is inherently national in character.

3. **Disclosure of Existing Obligations.** Except as disclosed in writing on Attachment B, Employee certifies the following:

(a) Employee is not bound by any written agreement or other obligation that directly or indirectly (i) restricts Employee from using or disclosing any confidential or proprietary information of any person or entity, (ii) restricts Employee from competing with, or soliciting actual or potential customers or business from, any person or entity, (iii) restricts Employee from soliciting any current or former employees of any person or entity, or (iv) limits Employee’s ability to perform any assigned duties for the Company.

(b) Employee does not have in Employee's possession any confidential or proprietary information or documents belonging to others (except as disclosed in Attachment B), and will not use, disclose to, or induce the Company to use any such information or documents. To the extent Employee possesses any confidential information or documents from a former employer or other party, Employee agrees to immediately return any such confidential information or documents to the owner unless Employee has express written authorization to retain it or them or destroy such information or documents.

(c) Employee understands that the Company expects Employee to fulfill any contractual and fiduciary obligations Employee may owe to any former employer or other party, and Employee agrees to do so. Prior to execution of this Agreement, Employee certifies that Employee tendered to the Company all agreements and understandings described by this Section 3.

#### **4. Work Made for Hire – Assignment of Inventions.**

(a) Employee understands and agrees all "Work" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Employee, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Employee agrees to promptly disclose to the Company, or any persons designated by it, all Work. Employee agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Employee may have or may acquire in any Work including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Employee hereby gives the Company the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Employee irrevocably waives and assigns to the Company any and all so-called moral rights Employee may have in or with respect to any Work. Upon the Company's request, Employee shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Employee hereby irrevocably designates and appoints the Company and its officers and agents as Employee's agent and attorney-in-fact, with full powers of substitution, to act for and on Employee's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Employee. The foregoing agency and power shall only be used by the Company if Employee fails to execute within five business days after the Company's request related to any document or instrument described above. Employee hereby waives and quitclaims to the Company all claims of any nature which Employee now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Employee has identified on Attachment C all inventions or improvements relevant to the subject matter of Employee's engagement with the Company that Employee desires to remove from the operation of this Agreement, and Employee's post-employment restrictions. If there is no such list on Attachment C, Employee represents that Employee has made no such inventions and improvements at the time of signing this Agreement.



(d) The provisions of this Agreement requiring the assignment to the Company of Employee's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on the Employee's own time, unless (i) the invention relates a) directly to the business of the Company, or b) to the Company's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by the Employee for the Company.

## 5. **Restrictive Covenants.**

(a) **Non-Solicitation of Customers.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, on behalf of any entity or person other than the Company, directly or indirectly, contact or solicit any Customer for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) **Non-Solicitation of Prospective Customers.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, on behalf of any entity or person other than the Company, directly or indirectly, contact or solicit any Prospective Customer for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) **Non-Solicitation of Employees.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, directly or indirectly: a) induce or attempt to induce any employee of the Company or any of its affiliates with whom Employee had a working relationship in the 24 months prior to the termination of Employee's employment to terminate his or her employment with the Company; b) hire or employ, or attempt to hire or employ, any employee of the Company or any of its affiliates with whom Employee had a working relationship in the 24 months prior to the termination of Employee's employment; or c) assist any other person or entity in doing any of the foregoing.

(d) **Limited Non-Competition.** Employee agrees that during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, anywhere in North America (United States, Mexico or Canada) act in any capacity, whether or not for consideration, on behalf of any Competitor. Given the national nature of the Company's business, the extent to which Employee has been (or will be) exposed to the Company's Proprietary information, and the ability of Employee to carry out Employee's work remotely, regardless of physical location, Employee acknowledges the geographic scope of the post-employment restriction in this Section 5(d) is reasonable and appropriate.

(e) **Confidentiality Covenant.** During Employee's employment with the Company and following the termination of Employee's employment:

(i) Employee will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as authorized by the Company. Employee understands and agrees that disclosures authorized by the Company for the benefit of the Company must be made in accordance with the Company's policies and practices designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(ii) Employee will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Employee, other than the Company;

(iii) Employee will not remove or transfer from any of the Company's offices or premises any materials or property of the Company (including, without limitation, materials and property containing Proprietary Information), except as is strictly necessary in the performance of Employee's assigned duties as an employee;

(iv) Employee will not copy any Proprietary Information except as needed in furtherance of and for use in the Company's business. Employee agrees that copies of Proprietary Information must be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(v) Employee will promptly upon the Company's request, and in any event promptly upon the termination of Employee's employment with the Company, return to the Company all materials and property removed from or belonging to the Company and Employee will not retain copies of any of such materials and property;

(vi) Employee agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(vii) Employee will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Employee's work for the Company except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(f) **Scope of Covenants.** The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the Company's legitimate interests, and thus the parties agree that the time period and the geographic coverage and scope of the post-employment restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing post-employment restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the Company's interests so as to achieve the original intent of the parties.

(g) **Remedies.** Employee agrees that a threatened or existing violation of any of the post-employment restrictions contained in this Agreement would cause the Company irreparable injury for which it would have no adequate remedy at law and agrees that the Company will be entitled to obtain injunctive relief prohibiting such violation, in addition to any other rights and remedies available to it at law or in equity. The real or perceived existence of any claim or cause of action against the Company, whether predicated on this Agreement or some other basis, will not alleviate Employee of Employee's obligations under this Agreement and will not constitute a defense to the enforcement by the Company of post-employment restrictions contained herein.

(h) **Tolling of Time Periods.** Employee agrees that in the event Employee violates any subsection of Section 5 of this Agreement as to which there is a specific time period during which Employee is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(i) **Inevitable Use of Proprietary Information.** Employee acknowledges and agrees that, after Employee's separation of employment, Employee will possess the Company's Proprietary Information which Employee would inevitably use if Employee were to engage in the conduct prohibited by Section 5 (including each of its sub-sections), that such use would be unfair and extremely detrimental to the Company and, in view of the benefits provided to Employee in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Employee separately and severally agrees for the benefit of the Company to be bound by each of the covenants described above.

6. **Reasonable Restrictions.** Employee acknowledges that it is necessary and appropriate for the Company to protect its legitimate business interests by restricting Employee's ability to engage in certain competitive activities and any violation of such post-employment restrictions would result in irreparable injury to the Company's legitimate business interests. The parties agree that the post-employment restrictions contained in this Agreement are drafted narrowly to safeguard the Company's legitimate business interests while not unreasonably interfering with Employee's ability to obtain other employment.

7. **Entire Agreement.** No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought. Notwithstanding, this Agreement supersedes any prior confidentiality agreements or restrictive covenants between the Company and Employee provided however that if a court of competent jurisdiction refuses to enforce this Agreement, then the parties agree that the term of any prior confidentiality or restrictive covenants shall govern.

8. **At Will Employment.** Nothing in this Agreement shall be deemed to constitute a contract of employment for any given duration. The relationship between the Company and Employee shall be employment-at-will and either the Company or Employee may terminate it at any time for any reason without liability.

9. **Subsequent Employment.**

(a) For a period of 12 months following the termination of Employee's employment with the Company, Employee shall advise the Company with respect to any new employment by Employee's. Employee is aware that the Company may contact Employee's prospective or subsequent employers and inform them of this Agreement or any other policy or employment agreement between Employee and the Company that may be in effect on Employee's last day of employment. Employee understands that Employee has a duty to contact the Company if Employee has any questions regarding whether or not conduct by Employee would be restricted by this Agreement.

(b) Employee shall make the terms and conditions of the post-employment restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the Company's business with which Employee becomes associated during Employee's employment with the Company and in the 12-month period after the termination of Employee's employment.

10. **Assignment of Agreement.** The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, to any successor or purchaser of the Company or any division or business of the Company in the discretion of the Company and without notice to Employee. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Employee understands that Employee's obligations under this Agreement are personal, and that Employee may not assign this Agreement, or any of Employee's rights, interests, or obligations under this Agreement.

11. **Non-Waiver.** No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

12. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Illinois without giving effect to any conflict of law principles.

13. **Consent to Jurisdiction.** The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the post-employment restrictions contained in Section 5 of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of *forum non conveniens*. The parties also agree that any and all disputes arising under the post-employment restrictions contained in Section 5 of this Agreement may be resolved in a state or federal court and shall not be subject to arbitration irrespective of any other agreement.

14. **Counterparts & Signatures.** This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

15. **Notice of Immunity.** Employee understands that nothing in this Agreement is intended to prohibit Employee from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Employee understands that if Employee files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Employee may disclose a trade secret to Employee's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Employee suspects a violation of the law, Employee should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

16. **Return of the Company Property.** At the request of the Company (or, without any request, upon termination of my employment with the Company), Employee will immediately deliver to the Company (a) all the Company property that is then in Employee's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Employee synced with or used to access any the Company system for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 16.

17. **Promotional Materials.** Employee authorizes and consents to, during the term of Employee's employment with the Company, the creation and/or use of Employee's likeness as well as Employee's name by the Company, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company may, for example, use Employee's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Employee in the course of performing Employee's job duties. Employee also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Employee produced or prepared by the Company, or any person or organization authorized by it shall vest in and remain with the Company. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

18. **Fair Meaning.** The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

19. **Additional Consideration.** Employee understands that the Company's obligations under the Employment Agreement, as well as the provision of the additional consideration identified in the Preliminary Statement, are conditioned upon Employee signing this Agreement. Further, as a result of Employee's employment, Employee shall be (or has been) given access to the Company's Proprietary Information, provision of confidential information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the post-employment restrictions contained in this Agreement and would not be (or would not have been) given to Employee without Employee's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure.

By initialing below, Employee specifically acknowledges that Employee has read, understands and agrees to Section 19.

Employee initials: NL

*[Remainder of page intentionally left blank;  
Signature page follows.]*

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

**REYNOLDS CONSUMER PRODUCTS HOLDINGS LLC**

**EMPLOYEE**

By: /s/ Valerie Miller  
Valerie D. Miller  
Executive Vice President,  
Human Resources

/s/ Nathan D. Lowe  
Nathan D. Lowe

Date: 10/28/2024

Date: 10/28/2024

**Attachment A**  
**RCP Competitors**

- The Clorox Company
- S.C. Johnson & Sons, Inc.
- Trinidad Benham Corporation
- Dart Container Corporation
- Handi-foil Corporation
- Durable Packaging, International
- Solo Cup Company
- Novellis
- Georgia Pacific
- Huhtamaki
- Newell/Rubbermaid
- Jarden
- Waddington
- CuBe
- Poly-America, Inc.
- Inteplast Group, Ltd.
- Waste Zero
- Petoskey
- Multibax
- King Pac Industrial
- Sunkor
- Threestone Packing
- Bagmait Packaging
- Thantawan
- Pactiv Evergreen Inc.

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**Attachment B**

**List of Confidential or Proprietary Information Belonging to Others**

None



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Attachment C

**List of Prior Inventions or Improvements**

None



**Reynolds Consumer Products Reports  
Third Quarter 2024 Financial Results**

*Third Quarter Net Revenues, Retail Volume In Line with Expectations*

*Third Quarter Net Income and Adjusted EBITDA Increased 10% and 4%, Respectively, In Line with Expectations*

*Strong Free Cash Flow Delivery Continued; \$50M Debt Prepayment Made After Quarter End*

*Full Year Net Revenue, Net Income and Adjusted EBITDA Guide Updated*

*Planned CEO and CFO Transition Announced*

**LAKE FOREST, IL, October 30, 2024 – (BUSINESSWIRE)** – Reynolds Consumer Products Inc. (the “Company” or “RCP”) (Nasdaq: REYN) today reported financial results for the third quarter ended September 30, 2024.

**Third Quarter 2024 Highlights**

- **Net Revenues** of \$910 million vs. \$935 million in Q3 2023
  - Retail Net Revenues decreased 3% to \$856 million, in line with Company expectations
  - Non-retail Net Revenues increased \$3 million to \$54 million, exceeding Company expectations
- **Net Income** and **Adjusted Net Income** of \$86 million vs. \$78 million in Q3 2023
- **Adjusted EBITDA** of \$171 million vs. \$165 million in Q3 2023
- **Earnings Per Share** and **Adjusted Earnings Per Share** of \$0.41 vs. \$0.37 in Q3 2023
- **Operating Cash Flow** of \$307 million in first nine months of 2024

Retail volume was unchanged and in line with improved category performance after adjusting for a 2-point headwind from product portfolio optimization and shipment timing.

Net Income increased \$8 million. Adjusted EBITDA increased \$6 million driven by lower operational costs and SG&A, partially offset by the impact of lower Net Revenues. Net Income also increased as a result of those same factors as well as lower interest expense.

The Company further reduced Net Debt Leverage<sup>1</sup> from 2.7x on December 31, 2023 to 2.3x on September 30, 2024.

“We are building on our leadership across household products and delivered another quarter of strong financial performance as a result,” said Lance Mitchell, President and Chief Executive Officer of Reynolds Consumer Products. “RCP’s business model is a competitive advantage and the trajectory of our commercial and financial trends is strong, making now the right time to implement our planned leadership transition.”

<sup>1</sup> Net Debt is defined as current portion of long-term debt plus long-term debt less cash and cash equivalents. Net Debt Leverage is defined as Net Debt divided by Trailing Twelve Months Adjusted EBITDA. See “Use of Non-GAAP Financial Measures” for additional information.

### *Reynolds Cooking & Baking*

- Net Revenues decreased \$7 million to \$305 million reflecting a modest decrease in retail Net Revenues, partially offset by a \$3 million increase in Non-retail Net Revenues
- Adjusted EBITDA was unchanged at \$51 million

Adjusted EBITDA was unchanged reflecting decreased operational costs which were fully offset by lower revenue.

Retail volume decreased 3% driven by a shift in retailer orders from the third quarter into the second quarter, partially offset by expanded distribution of Reynolds Kitchens® Air Fryer liners and strong Reynolds and Diamond foil growth outside the United States. Reynolds® Wrap share of household foil increased year to date and parchment paper continued to grow driven by Reynolds Kitchens® Unbleached Parchment, Reynolds Kitchens® Parchment Pop-Up Sheets and Reynolds Kitchens® Air Fryer liners.

The Company advanced its shift to more sustainable offerings with the national launch of Reynolds® Wrap Recycled Foil in new, more sustainable packaging.

The Company once again partnered with Feeding America for Hunger Action Month in September to raise awareness of hunger across the nation. Since the partnership's inception, Reynolds® has donated approximately 10 million meals through Feeding America.

### *Hefty Waste & Storage*

- Net Revenues increased \$4 million to \$248 million, resulting in record third quarter Net Revenues
- Adjusted EBITDA was unchanged at \$71 million

Adjusted EBITDA was unchanged as the benefit of higher revenue was fully offset by increased advertising investment.

Volume increased 2% and exceeded category growth.

Hefty Fabuloso® delivered another quarter of strong double-digit growth, achieving \$200 million in annual retail sales. National launch of Hefty Ultra Strong Fabuloso® Watermelon is planned for early 2025, and Hefty Press To Close food bags continue to grow with plans for expansion nationally in 2025 as well.

The Company expanded its portfolio of Hefty and store brand waste bags with post-consumer recycled materials and began shipping slider bags manufactured without PFAS. Hefty® ReNew™ continued its national expansion, launching in Lake County, Illinois and Tucson, Arizona during the quarter.

### *Hefty Tableware*

- Net Revenues decreased \$16 million to \$217 million
- Adjusted EBITDA decreased \$15 million to \$26 million

The Adjusted EBITDA decrease was driven by lower volume and pricing, which was primarily related to timing of promotional activities, and increased operational costs.

Tableware volume decreased 4% as lower foam plate volume more than offset modest growth of other tableware products. Decreased foam plate volume was driven by recent legislative changes in several states, consumers shifting towards more sustainable offerings and a reduction of retailers' foam plate offerings in some states. Volume excluding foam plates outperformed its categories.

With the start of football season, the Company introduced Hefty® Kickoff Cups, a limited-edition giveaway that comes with 32 Hefty Kickoff Cups designed to spark new connections at tail-gate parties and other social gatherings.

### *Presto Products*

- Net Revenues decreased \$3 million to \$149 million
- Adjusted EBITDA increased \$2 million to \$33 million

The Adjusted EBITDA increase was driven by product portfolio optimization.

Volume decreased 2% reflecting product portfolio optimization, partially offset by continued growth of private label food bags.

Product innovations including 25% plant-based compostable press to close food bags, bio-based sandwich bags made with 20% plant & ocean materials, half gallon storage and freezer bags and Brute 42-gallon flap top waste bags contributed to strong leadership of store brand food and waste bags.

### Year to Date 2024 Highlights

- **Net Revenues** of \$2,675 million vs. \$2,750 million in the comparable prior year period
  - Retail Net Revenues decreased 2%
  - Non-retail Net Revenues decreased to \$131 million
- **Net Income** and **Adjusted Net Income** of \$231 million vs. \$161 million in the comparable prior year period
- **Adjusted EBITDA** of \$465 million vs. \$398 million in the comparable prior year period
- **Earnings Per Share** and **Adjusted Earnings Per Share** of \$1.10 vs. \$0.77 in the comparable prior year period

Retail volume outperformed Company expectations, decreasing 2% and included a headwind of over 1% from product portfolio optimization.

Net Income and Adjusted EBITDA increased \$70 million and \$67 million, respectively, with Adjusted EBITDA driven by manufacturing volume output and lower operational costs, partially offset by the impact of lower Net Revenues and increased advertising investments. Net Income benefited from these same factors as well as lower interest expense.

### Balance Sheet and Cash Flow Highlights

Cash and cash equivalents were \$96 million at September 30, 2024 and debt was \$1,735 million resulting in Net Debt of \$1,639 million.

The Company further reduced Net Debt to Trailing Twelve Months Adjusted EBITDA<sup>1</sup> from 2.7x on December 31, 2023 to 2.3x on September 30, 2024.

Operating cash flow of \$307 million in the nine months ended September 30, 2024 was driven by strong profitability and disciplined working capital management.

Subsequent to quarter end, the Company made a voluntary principal payment of \$50 million on its term loan facility, bringing year-to-date prepayments to \$150 million as a result.

### Fiscal Year and Fourth Quarter Outlook

The Company updates its earnings outlook for the full year as follows:

|   | <u>Prior Full Year 2024 Outlook</u> | <u>Current Full Year 2024 Outlook</u> |
|---|-------------------------------------|---------------------------------------|
| Net Revenues                                  | \$3,590 to \$3,670 million          | \$3,620 to \$3,660 million            |
| Net Income and Adj Net Income                 | \$346 to \$358 million              | \$348 to \$356 million                |
| Adjusted EBITDA                               | \$670 to \$685 million              | \$673 to \$683 million                |
| Earnings Per Share and Adj Earnings Per Share | \$1.65 to \$1.71                    | \$1.66 to \$1.70                      |
| Net Debt at December 31, 2024                 | \$1.5 to \$1.6 billion              | ~ \$1.5 billion                       |

The Company guides full-year 2024 Net Revenues to be approximately \$3,620 million to \$3,660 million versus prior year Net Revenues of \$3,756 million consisting of the following assumptions:

1% reduction from pricing

0.5% reduction to 0.5% increase from retail volume, at or better than category forecasts

2% reduction from lower non-retail volume and optimization of the retail product portfolio

The following table sets forth the estimated impact of these factors on our prior 2024 revenue outlook and our current 2024 revenue outlook, as well as the difference in estimated impact between those outlooks.

#### Net Revenue Full-Year 2024 Guide

|  | Prior 2024 Outlook |        |        | Current 2024 Outlook |        |        | Difference between Prior & Current 2024 Outlook |      |        |
|--|--------------------|--------|--------|----------------------|--------|--------|---|------|--------|
|  | Low                | Mid    | High   | Low                  | Mid    | High   | Low   | Mid  | High   |
| Pricing  | (1.0)%             | (1.0)% | (1.0)% | (1.0)%               | (1.0)% | (1.0)% | — %   | — %  | — %    |
| Retail Volume                                      | (1.0)%             | — %    | 1.0%   | (0.5)%               | — %    | 0.5%   | 0.5%  | — %  | (0.5)% |
| Non-Retail Volume & Product Portfolio Optimization | (2.5)%             | (2.5)% | (2.5)% | (2.0)%               | (2.0)% | (2.0)% | 0.5%  | 0.5% | 0.5%   |

The Company forecasts Adjusted EBITDA growth driven by retail volume at or above category forecasts, improvements in product mix, the Reynolds Cooking & Baking business's recovery of historical earnings and delivery of additional Revo evolution cost savings.

The Company continues to expect the relative contribution of each quarter's Adjusted EBITDA to the full year's Adjusted EBITDA returning to historical averages.

Net income growth is forecasted to be driven by the same factors driving Adjusted EBITDA as well as an approximately \$20 million expected reduction in interest expense compared to 2023 net interest expense of \$119 million.

The Company introduces its fourth quarter 2024 outlook as follows:

|  | Q4 2024 Outlook        |
|--|------------------------|
| Net Revenues                                       | \$945 to \$985 million |
| Net Income and Adj Net Income                      | \$117 to \$125 million |
| Adjusted EBITDA                                    | \$208 to \$218 million |
| Earnings Per Share and Adjusted Earnings Per Share | \$0.56 to \$0.60       |

The Company guides fourth quarter 2024 Net Revenues to be approximately \$945 million to \$985 million versus prior year fourth quarter Net Revenues of \$1,007 million consisting of the following assumptions:

2% reduction from pricing

1% reduction to 3% increase from retail volume

3% reduction from lower non-retail volume and optimization of the retail product portfolio

#### Senior Leadership Changes

Lance Mitchell has elected to retire as President and Chief Executive Officer of the Company and as a member of the Company's Board of Directors ("Board"), effective January 1, 2025.

The Company's Board has appointed Scott E. Huckins as the Company's President and Chief Executive Officer and elected Mr. Huckins a member of the Board to fill the vacancies resulting from Mr. Mitchell's departure from such positions, effective January 1, 2025.

The Company's Board has appointed Nathan D. Lowe as Vice President, Chief Financial Officer and Treasurer, to fill the vacancy resulting from Mr. Huckins' appointment as President and Chief Executive Officer, effective January 1, 2025. Mr. Lowe currently serves as the Company's Senior Vice President of Financial Planning & Analysis and has led the FP&A group since January 1, 2019.

Mr. Mitchell will remain with the Company as an employee in an advisory role after January 1, 2025, until his retirement on July 31, 2025.

“RCP continues to deliver strong results against the commercial and financial objectives established at the start of the year, and our capital allocation priorities are unchanged,” said Scott Huckins, Chief Financial Officer. “We are investing in innovation, new business and Reyvolution cost savings to drive long-term value and I am humbled to follow Lance as the next President and Chief Executive Officer of Reynolds Consumer Products.”

### **Quarterly Dividend**

The Company’s Board of Directors has approved a quarterly dividend of \$0.23 per common share. The Company expects to pay this dividend on November 29, 2024, to shareholders of record as of November 15, 2024.

### **Earnings Webcast**

The Company will host a live webcast this morning at 7:00 a.m. CT (8:00 a.m. ET). A link to the webcast and all related earnings materials will be available on the Company’s Investor Relations website at <https://investors.reynoldsconsumerproducts.com>.

### **About Reynolds Consumer Products Inc.**

Reynolds Consumer Products is a leading provider of household products that simplify daily life so consumers can enjoy what matters most. With a presence in 95% of households across the United States, Reynolds Consumer Products manufactures and sells products that people use in their homes for cooking, serving, cleanup and storage. Iconic brands include Reynolds Wrap® aluminum foil and Hefty® trash bags and disposable tableware, as well as dedicated store brands which are strategically important to retail customers. Overall, Reynolds Consumer Products holds the No. 1 or No. 2 U.S. market share position in the majority of product categories it serves. For more information, visit <https://investors.reynoldsconsumerproducts.com>.

### **Forward Looking Statements**

This press release contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including our fourth quarter and fiscal year 2024 guidance. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “intends,” “outlook,” “forecast,” “position,” “committed,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “model,” “assumes,” “confident,” “look forward,” “potential” “on track”, or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and recovery of profitability, management of costs and other disruptions and other strategies, and anticipated trends in our business, including expected levels of commodity costs and volume. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.

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

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**Reynolds Consumer Products Inc.**  
**Consolidated Statements of Income**  
(amounts in millions, except for per share data)

|  | For the Three Months Ended<br>September 30, |              | For the Nine Months Ended<br>September 30, |               |
|--|---|--------------|--|---------------|
|  | 2024  | 2023         | 2024                                       | 2023          |
| Net revenues                                 | \$ 892                                      | \$ 914       | \$ 2,618                                   | \$ 2,689      |
| Related party net revenues                   | 18  | 21           | 57   | 61            |
| <b>Total net revenues</b>                    | <b>910</b>                                  | <b>935</b>   | <b>2,675</b>                               | <b>2,750</b>  |
| Cost of sales                                | (671)                                       | (686)        | (1,977)                                    | (2,117)       |
| <b>Gross profit</b>                          | <b>239</b>                                  | <b>249</b>   | <b>698</b>                                 | <b>633</b>    |
| Selling, general and administrative expenses | (101)                                       | (115)        | (329)                                      | (327)         |
| Other income (expense), net                  | —   | —            | —  | —             |
| <b>Income from operations</b>                | <b>138</b>                                  | <b>134</b>   | <b>369</b>                                 | <b>306</b>    |
| Interest expense, net                        | (25)  | (31)         | (76)                                       | (91)          |
| <b>Income before income taxes</b>            | <b>113</b>                                  | <b>103</b>   | <b>293</b>                                 | <b>215</b>    |
| Income tax expense                           | (27)  | (25)         | (62)                                       | (54)          |
| <b>Net income</b>                            | <b>\$ 86</b>                                | <b>\$ 78</b> | <b>\$ 231</b>                              | <b>\$ 161</b> |
| Earnings per share:                          |   |              |  |               |
| Basic  | \$ 0.41                                     | \$ 0.37      | \$ 1.10                                    | \$ 0.77       |
| Diluted                                      | \$ 0.41                                     | \$ 0.37      | \$ 1.10                                    | \$ 0.77       |
| Weighted average shares outstanding:         |   |              |  |               |
| Basic  | 210.1                                       | 210.0        | 210.1                                      | 210.0         |
| Diluted                                      | 210.3                                       | 210.0        | 210.2                                      | 210.0         |



**Reynolds Consumer Products Inc.**  
**Consolidated Balance Sheets**  
(amounts in millions, except for per share data)

|   | (Unaudited)<br>As of September 30,<br>2024 | As of December 31,<br>2023 |
|---|--|----------------------------|
| <b>Assets</b>   |  |                            |
| Cash and cash equivalents   | \$ 96                                      | \$ 115                     |
| Accounts receivable (net of allowance for doubtful accounts of \$1 and \$1)                   | 339  | 347                        |
| Other receivables   | 3  | 7                          |
| Related party receivables   | 6  | 7                          |
| Inventories   | 624  | 524                        |
| Other current assets  | 37   | 41                         |
| <b>Total current assets</b>   | <b>1,105</b>                               | <b>1,041</b>               |
| Property, plant and equipment (net of accumulated depreciation of \$946 and \$897)            | 734  | 732                        |
| Operating lease right-of-use assets, net  | 74   | 56                         |
| Goodwill  | 1,895                                      | 1,895                      |
| Intangible assets, net  | 980  | 1,001                      |
| Other assets  | 55   | 55                         |
| <b>Total assets</b>   | <b>\$ 4,843</b>                            | <b>\$ 4,780</b>            |
| <b>Liabilities</b>  |  |                            |
| Accounts payable  | \$ 335                                     | \$ 219                     |
| Related party payables  | 28   | 34                         |
| Current operating lease liabilities   | 19   | 16                         |
| Income taxes payable  | 1  | 22                         |
| Accrued and other current liabilities   | 160  | 187                        |
| <b>Total current liabilities</b>  | <b>543</b>                                 | <b>478</b>                 |
| Long-term debt  | 1,735                                      | 1,832                      |
| Long-term operating lease liabilities   | 59   | 42                         |
| Deferred income taxes   | 344  | 357                        |
| Long-term postretirement benefit obligation   | 16   | 16                         |
| Other liabilities   | 81   | 72                         |
| <b>Total liabilities</b>  | <b>\$ 2,778</b>                            | <b>\$ 2,797</b>            |
| <b>Stockholders' equity</b>   |  |                            |
| Common stock, \$0.001 par value; 2,000 shares authorized; 210.1 shares issued and outstanding | —  | —                          |
| Additional paid-in capital  | 1,409                                      | 1,396                      |
| Accumulated other comprehensive income  | 34   | 50                         |
| Retained earnings   | 622  | 537                        |
| <b>Total stockholders' equity</b>   | <b>2,065</b>                               | <b>1,983</b>               |
| <b>Total liabilities and stockholders' equity</b>   | <b>\$ 4,843</b>                            | <b>\$ 4,780</b>            |

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

|  | <b>Nine Months Ended</b> |               |
|--|--------------------------|---------------|
|  | <b>September 30,</b>     |               |
|  | <b>2024</b>              | <b>2023</b>   |
| <b>Cash provided by operating activities</b>                 |                          |               |
| Net income   | \$ 231                   | \$ 161        |
| Adjustments to reconcile net income to operating cash flows: |                          |               |
| Depreciation and amortization                                | 96                       | 92            |
| Deferred income taxes  | (10)                     | (3)           |
| Stock compensation expense                                   | 14                       | 10            |
| Change in assets and liabilities:                            |                          |               |
| Accounts receivable, net                                     | 8                        | 3             |
| Other receivables  | 4                        | 11            |
| Related party receivables                                    | 1                        | (2)           |
| Inventories  | (100)                    | 146           |
| Accounts payable   | 119                      | (5)           |
| Related party payables                                       | (6)                      | (16)          |
| Income taxes payable / receivable                            | (20)                     | (11)          |
| Accrued and other current liabilities                        | (26)                     | 39            |
| Other assets and liabilities                                 | (4)                      | (2)           |
| <b>Net cash provided by operating activities</b>             | <b>307</b>               | <b>423</b>    |
| <b>Cash used in investing activities</b>                     |                          |               |
| Acquisition of property, plant and equipment                 | (79)                     | (77)          |
| <b>Net cash used in investing activities</b>                 | <b>(79)</b>              | <b>(77)</b>   |
| <b>Cash used in financing activities</b>                     |                          |               |
| Repayment of long-term debt                                  | (100)                    | (113)         |
| Dividends paid   | (144)                    | (144)         |
| Other financing activities                                   | (3)                      | (3)           |
| <b>Net cash used in financing activities</b>                 | <b>(247)</b>             | <b>(260)</b>  |
| Net (decrease) increase in cash and cash equivalents         | (19)                     | 86            |
| Cash and cash equivalents at beginning of period             | 115                      | 38            |
| <b>Cash and cash equivalents at end of period</b>            | <b>\$ 96</b>             | <b>\$ 124</b> |
| Cash paid:   |                          |               |
| Interest - long-term debt, net of interest rate swaps        | 76                       | 86            |
| Income taxes   | 91                       | 65            |

**Reynolds Consumer Products Inc.**  
**Segment Results**  
(amounts in millions)

|                                       | Reynolds<br>Cooking<br>& Baking | Hefty<br>Waste<br>& Storage | Hefty<br>Tableware | Presto<br>Products | Unallocated <sup>(1)</sup> | Total  |
|---------------------------------------|---------------------------------|-----------------------------|--------------------|--------------------|----------------------------|--------|
| <b>Revenues</b>                       |                                 |                             |                    |                    |                            |        |
| Three Months Ended September 30, 2024 | \$ 305                          | \$ 248                      | \$ 217             | \$ 149             | \$ (9)                     | \$ 910 |
| Three Months Ended September 30, 2023 | 312                             | 244                         | 233                | 152                | (6)                        | 935    |
| Nine Months Ended September 30, 2024  | 873                             | 715                         | 667                | 443                | (23)                       | 2,675  |
| Nine Months Ended September 30, 2023  | 916                             | 705                         | 708                | 441                | (20)                       | 2,750  |
| <b>Adjusted EBITDA</b>                |                                 |                             |                    |                    |                            |        |
| Three Months Ended September 30, 2024 | \$ 51                           | \$ 71                       | \$ 26              | \$ 33              | \$ (10)                    | \$ 171 |
| Three Months Ended September 30, 2023 | 51                              | 71                          | 41                 | 31                 | (29)                       | 165    |
| Nine Months Ended September 30, 2024  | 140                             | 205                         | 95                 | 100                | (75)                       | 465    |
| Nine Months Ended September 30, 2023  | 94                              | 188                         | 117                | 78                 | (79)                       | 398    |

(1) The unallocated net revenues include elimination of inter-segment 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.

**Components of Change in Net Revenues for the Three Months Ended September 30, 2024 vs. the Three Months Ended September 30, 2023**

|                           | Price       | Volume/Mix  |            | Total       |
|---------------------------|-------------|-------------|------------|-------------|
|                           |             | Retail      | Non-Retail |             |
| Reynolds Cooking & Baking | — %         | (3)%        | 1%         | (2)%        |
| Hefty Waste & Storage     | — %         | 2%          | — %        | 2%          |
| Hefty Tableware           | (3)%        | (4)%        | — %        | (7)%        |
| Presto Products           | — %         | (2)%        | — %        | (2)%        |
| <b>Total RCP</b>          | <b>(1)%</b> | <b>(2)%</b> | <b>— %</b> | <b>(3)%</b> |

**Components of Change in Net Revenues for the Nine Months Ended September 30, 2024 vs. the Nine Months Ended September 30, 2023**

|                           | Price      | Volume/Mix  |             | Total       |
|---------------------------|------------|-------------|-------------|-------------|
|                           |            | Retail      | Non-Retail  |             |
| Reynolds Cooking & Baking | — %        | (2)%        | (3)%        | (5)%        |
| Hefty Waste & Storage     | 1%         | — %         | — %         | 1%          |
| Hefty Tableware           | (2)%       | (4)%        | — %         | (6)%        |
| Presto Products           | 1%         | (1)%        | — %         | — %         |
| <b>Total RCP</b>          | <b>— %</b> | <b>(2)%</b> | <b>(1)%</b> | <b>(3)%</b> |

## Use of Non-GAAP Financial Measures

We use non-GAAP financial measures “Adjusted EBITDA,” “Adjusted Net Income,” “Adjusted Earnings Per Share,” “Net Debt” and “Net Debt to Trailing Twelve Months Adjusted EBITDA,” in evaluating our past results and future prospects. We define Adjusted EBITDA as net income calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, depreciation and amortization and further adjusted to exclude certain non-recurring items, if applicable. We define Adjusted Net Income and Adjusted Earnings Per Share (“Adjusted EPS”) as Net Income and Earnings Per Share (“EPS”) calculated in accordance with GAAP, plus the sum of certain non-recurring items, if applicable. We define Net Debt as the current portion of long-term debt plus long-term debt less cash and cash equivalents. We define Net Debt to Trailing Twelve Months Adjusted EBITDA as Net Debt (as defined above) as of the end of the period to Adjusted EBITDA (as defined above) for the period.

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

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

Guidance for fiscal year and fourth quarter 2024, where adjusted, is provided on a non-GAAP basis. The Company cannot reconcile its expected Net Debt at December 31, 2024 to expected total debt without reasonable effort because certain items that impact total debt and other reconciling measures are out of the Company’s control and/or cannot be reasonably predicted at this time, to which unavailable information could have a significant impact on the Company’s GAAP financial results.

Please see reconciliations of Non-GAAP measures used in this release (with the exception of our December 31, 2024 Net Debt outlook, as described above) to the most directly comparable GAAP measures, beginning on the following page.

**Reynolds Consumer Products Inc.**  
**Reconciliation of Net Income to Adjusted EBITDA**  
*(amounts in millions)*

|                                   | <u>Three Months Ended September 30,</u> |                      | <u>Nine Months Ended September 30,</u> |                      |
|-----------------------------------|---|----------------------|--|----------------------|
|                                   | 2024                                    | 2023                 | 2024                                   | 2023                 |
|                                   | (in millions)                           |                      | (in millions)                          |                      |
| <b>Net income – GAAP</b>          | <b>\$ 86</b>                            | <b>\$ 78</b>         | <b>\$ 231</b>                          | <b>\$ 161</b>        |
| Income tax expense                | 27                                      | 25                   | 62                                     | 54                   |
| Interest expense, net             | 25                                      | 31                   | 76                                     | 91                   |
| Depreciation and amortization     | 33                                      | 31                   | 96                                     | 92                   |
| <b>Adjusted EBITDA (Non-GAAP)</b> | <b><u>\$ 171</u></b>                    | <b><u>\$ 165</u></b> | <b><u>\$ 465</u></b>                   | <b><u>\$ 398</u></b> |

**Reynolds Consumer Products Inc.**  
**Reconciliation of Trailing Twelve Months Net Income to Trailing Twelve Months Adjusted EBITDA**  
*(amounts in millions)*

|                                   | <u>Twelve Months Ended</u><br><u>September 30, 2024</u> | <u>Twelve Months Ended</u><br><u>December 31, 2023</u> |
|-----------------------------------|---|--|
| <b>Net income – GAAP</b>          | <b>\$ 368</b>   | <b>\$ 298</b>  |
| Income tax expense                | 103   | 95   |
| Interest expense, net             | 104   | 119  |
| Depreciation and amortization     | 128   | 124  |
| <b>Adjusted EBITDA (Non-GAAP)</b> | <b><u>\$ 703</u></b>                                    | <b><u>\$ 636</u></b>                                   |

**Reynolds Consumer Products Inc.**  
**Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to Trailing Twelve Months Adjusted EBITDA**  
*(amounts in millions, except for Net Debt to Trailing Twelve Months Adjusted EBITDA)*

|   |                       |
|---|-----------------------|
| <b>As of September 30, 2024</b>                           |                       |
| Current portion of long-term debt                         | \$ —                  |
| Long-term debt  | 1,735                 |
| <b>Total debt</b>   | 1,735                 |
| Cash and cash equivalents                                 | (96)                  |
| <b>Net debt (Non-GAAP)</b>                                | <b><u>\$1,639</u></b> |
| <b>For the twelve months ended September 30, 2024</b>     |                       |
| Adjusted EBITDA (Non-GAAP)                                | \$ 703                |
| <b>Net Debt to Trailing Twelve Months Adjusted EBITDA</b> | <b><u>2.3x</u></b>    |
| <b>As of December 31, 2023</b>                            |                       |
| Current portion of long-term debt                         | \$ —                  |
| Long-term debt  | 1,832                 |
| <b>Total debt</b>   | 1,832                 |
| Cash and cash equivalents                                 | (115)                 |
| <b>Net debt (Non-GAAP)</b>                                | <b><u>\$1,717</u></b> |
| <b>For the twelve months ended December 31, 2023</b>      |                       |
| Adjusted EBITDA (Non-GAAP)                                | \$ 636                |
| <b>Net Debt to Trailing Twelve Months Adjusted EBITDA</b> | <b><u>2.7x</u></b>    |

**Reynolds Consumer Products Inc.**  
**Reconciliation of Q4 2024 and FY2024 Net Income Guidance to Adjusted EBITDA Guidance**  
*(amounts in millions)*

|                               | Three Months Ended December 31, 2024 |                      | Year Ended December 31, 2024 |                      |
|-------------------------------|--------------------------------------|----------------------|------------------------------|----------------------|
|                               | Low                                  | High                 | Low                          | High                 |
| <b>Net income (GAAP)</b>      | <b>\$ 117</b>                        | <b>\$ 125</b>        | <b>\$ 348</b>                | <b>\$ 356</b>        |
| Income tax expense            | 38                                   | 40                   | 99                           | 101                  |
| Interest expense, net         | 22                                   | 22                   | 98                           | 98                   |
| Depreciation and amortization | 31                                   | 31                   | 128                          | 128                  |
| <b>Adjusted EBITDA</b>        | <b><u>\$ 208</u></b>                 | <b><u>\$ 218</u></b> | <b><u>\$ 673</u></b>         | <b><u>\$ 683</u></b> |