

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39205

**REYNOLDS CONSUMER PRODUCTS INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**45-3464426**  
(I.R.S. Employer  
Identification Number)

**1900 W. Field Court  
Lake Forest, Illinois 60045**  
(Address of principal executive offices) (Zip Code)

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.001 par value	REYN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 1, 2026, the registrant had 210,767,377 shares of common stock, \$0.001 par value per share, outstanding.

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## FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “intends,” “outlook,” “forecast,” “position,” “committed,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “model,” “assumes,” “confident,” “look forward,” “potential,” “on track,” or “continue,” or the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and recovery of profitability, management of costs and other disruptions and other strategies, and anticipated trends in our business, including expected levels of commodity costs and volume. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those risks and uncertainties discussed in Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and as updated in our Quarterly Reports on Form 10-Q. You should specifically consider the numerous risks outlined in the “Risk Factors” sections. These risks and uncertainties include factors related to:

- changes in consumer preferences, lifestyle, economic circumstances and environmental concerns, as well as changes in current or future laws and regulations related to environmental matters;
- relationships with our major customers, consolidation of our customer bases and loss of a significant customer;
- competition and pricing pressures;
- loss of, or disruption at, any of our key manufacturing facilities;
- our suppliers of raw materials and any interruption in our supply of raw materials;
- loss due to an accident, labor issues, weather conditions, natural disaster, or disease outbreak, including epidemics, pandemics or similar widespread public health concerns;
- costs of raw materials, energy, labor and freight, including the impact of tariffs, trade sanctions and similar matters affecting our importation of certain raw materials and other products;
- labor shortages and increased labor costs;
- our ability to develop and maintain brands that are critical to our success;
- economic downturns in our target markets;
- our ability to acquire businesses;
- impacts from inflationary trends;
- difficulty meeting our sales growth objectives and innovation goals; and
- changes in market interest rates and the availability of capital.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We are under no duty to update any of these forward-looking statements after the date of this Quarterly Report on Form 10-Q to conform our prior statements to actual results or revised expectations.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements is included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed on February 4, 2026, under Part I, Item 1A. “Risk Factors” and as updated in our Quarterly Reports on Form 10-Q.

## PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements.

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

	For the Three Months Ended March 31,	
	2026	2025
Net revenues	\$ 877	\$ 801
Related party net revenues	—	17
<b>Total net revenues</b>	<b>877</b>	<b>818</b>
Cost of sales	(670)	(629)
<b>Gross profit</b>	<b>207</b>	<b>189</b>
Selling, general and administrative expenses	(109)	(104)
Other expense, net	—	(9)
<b>Income from operations</b>	<b>98</b>	<b>76</b>
Interest expense, net	(21)	(21)
Debt refinancing expense	—	(13)
<b>Income before income taxes</b>	<b>77</b>	<b>42</b>
Income tax expense	(18)	(11)
<b>Net income</b>	<b>\$ 59</b>	<b>\$ 31</b>
Earnings per share:		
Basic	\$ 0.28	\$ 0.15
Diluted	\$ 0.28	\$ 0.15
Weighted average shares outstanding:		
Basic	210.6	210.3
Diluted	211.8	210.3

See accompanying notes to the condensed consolidated financial statements.

**Reynolds Consumer Products Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
**(in millions)**  
**(Unaudited)**

	For the Three Months Ended March 31,	
	2026	2025
Net income	\$ 59	\$ 31
Other comprehensive (loss) income, net of income taxes:		
Currency translation adjustment	(1)	—
Employee benefit plans	(1)	(1)
Derivative instruments	4	(5)
Other comprehensive income (loss), net of income taxes	2	(6)
<b>Comprehensive income</b>	<b>\$ 61</b>	<b>\$ 25</b>

See accompanying notes to the condensed consolidated financial statements.

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

	(Unaudited) As of March 31, 2026	As of December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 71	\$ 147
Accounts receivable (net of allowance for doubtful accounts of \$1 and \$2)	368	355
Other receivables	9	10
Inventories	637	584
Other current assets	20	20
<b>Total current assets</b>	<b>1,105</b>	<b>1,116</b>
Property, plant and equipment (net of accumulated depreciation of \$1,059 and \$1,034)	838	823
Operating lease right-of-use assets, net	96	98
Goodwill	1,895	1,895
Intangible assets, net	937	943
Other assets	59	61
<b>Total assets</b>	<b>\$ 4,930</b>	<b>\$ 4,936</b>
<b>Liabilities</b>		
Accounts payable	\$ 418	\$ 387
Current operating lease liabilities	25	23
Income taxes payable	30	14
Accrued and other current liabilities	143	153
<b>Total current liabilities</b>	<b>616</b>	<b>577</b>
Long-term debt	1,530	1,580
Long-term operating lease liabilities	78	81
Deferred income taxes	352	350
Long-term postretirement benefit obligation	13	13
Other liabilities	76	82
<b>Total liabilities</b>	<b>\$ 2,665</b>	<b>\$ 2,683</b>
Commitments and contingencies (Note 7)		
<b>Stockholders' equity</b>		
Common stock, \$0.001 par value; 2,000 shares authorized; 210.7 shares issued and outstanding	—	—
Additional paid-in capital	1,430	1,431
Accumulated other comprehensive income	22	20
Retained earnings	813	802
<b>Total stockholders' equity</b>	<b>2,265</b>	<b>2,253</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,930</b>	<b>\$ 4,936</b>

See accompanying notes to the condensed consolidated financial statements.

**Reynolds Consumer Products Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
(in millions, except for per share data)  
(Unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
<b>Balance as of December 31, 2024</b>	\$ —	\$ 1,413	\$ 694	\$ 35	\$ 2,142
Net income	—	—	31	—	31
Other comprehensive loss, net of income taxes	—	—	—	(6)	(6)
Dividends (\$0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	4	(1)	—	3
<b>Balance as of March 31, 2025</b>	<u>\$ —</u>	<u>\$ 1,417</u>	<u>\$ 676</u>	<u>\$ 29</u>	<u>\$ 2,122</u>
<b>Balance as of December 31, 2025</b>	\$ —	\$ 1,431	\$ 802	\$ 20	\$ 2,253
Net income	—	—	59	—	59
Other comprehensive income, net of income taxes	—	—	—	2	2
Dividends (\$0.23 per share declared and paid)	—	—	(48)	—	(48)
Other	—	(1)	—	—	(1)
<b>Balance as of March 31, 2026</b>	<u>\$ —</u>	<u>\$ 1,430</u>	<u>\$ 813</u>	<u>\$ 22</u>	<u>\$ 2,265</u>

See accompanying notes to the condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2026	2025
<b>Cash provided by operating activities</b>		
Net income	\$ 59	\$ 31
Adjustments to reconcile net income to operating cash flows:		
Depreciation and amortization	33	32
Deferred income taxes	—	(8)
Stock compensation expense	4	6
Change in assets and liabilities:		
Accounts receivable, net	(13)	27
Other receivables	2	(2)
Related party receivables	—	(1)
Inventories	(53)	(66)
Accounts payable	34	50
Related party payables	—	(9)
Income taxes payable / receivable	16	17
Accrued and other current liabilities	(10)	(30)
Other assets and liabilities	(1)	9
<b>Net cash provided by operating activities</b>	<b>71</b>	<b>56</b>
<b>Cash used in investing activities</b>		
Acquisition of property, plant and equipment	(44)	(39)
<b>Net cash used in investing activities</b>	<b>(44)</b>	<b>(39)</b>
<b>Cash used in financing activities</b>		
Repayment of long-term debt	(50)	(50)
Dividends paid	(48)	(48)
Proceeds from term loan refinancing <sup>(1)</sup>	—	743
Repayments of existing term loan <sup>(1)</sup>	—	(743)
Other financing activities	(5)	2
<b>Net cash used in financing activities</b>	<b>(103)</b>	<b>(96)</b>
Net decrease in cash and cash equivalents	(76)	(79)
Cash and cash equivalents at beginning of period	147	137
<b>Cash and cash equivalents at end of period</b>	<b>\$ 71</b>	<b>\$ 58</b>
Cash paid:		
Interest - long-term debt, net of interest rate swaps	20	21
Income taxes	1	1

(1) Represents cash inflows and outflows due to changes in term loan lender composition.

See accompanying notes to the condensed consolidated financial statements.

**Note 1 – Description of Business and Basis of Presentation**

*Description of Business:*

Reynolds Consumer Products Inc. and its subsidiaries (“we”, “us” or “our”) produce and sell products that people use in their homes for cooking, serving, clean-up and storage. We sell our products under brands such as Reynolds and Hefty, and also under store brands. Our product portfolio includes aluminum foil, wraps, disposable bakeware, trash bags, food storage bags and disposable tableware. We report four business segments: Reynolds Cooking & Kitchen Essentials; Hefty Waste & Clean-Up; Hefty Home & Tableware; and Hefty Storage & Organization. Refer to Note 9 - Segment Information for details of a segment reorganization that took place during the three months ended March 31, 2026.

*Basis of Presentation:*

We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with United States generally accepted accounting principles (“GAAP”) for interim financial information and the instructions to the Quarterly Report on Form 10-Q and Article 10 of Regulation S-X issued by the U.S. Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and notes required by GAAP for comprehensive annual financial statements.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2025, and should be read in conjunction with the disclosures therein. In our opinion, these interim condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, necessary to state fairly the financial condition, results of operations and cash flows for the periods presented. Operating results for interim periods are not necessarily indicative of annual operating results.

*Non-Cash Lease Transactions:*

We recorded \$4 million and \$15 million in new operating lease right-of-use assets obtained in exchange for lease liabilities during the three months ended March 31, 2026 and March 31, 2025, respectively.

*Supply Chain Financing:*

We have an ongoing Supply Chain Finance program (the “SCF”) with a global financial institution (the “SCF Bank”). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier’s decision to enter into the agreement and have no direct financial relationship with the SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank.

The terms of our payment obligations are not impacted by a supplier’s participation in the SCF and as such, the SCF has no impact on our balance sheets, cash flows or liquidity. Our payment terms with our suppliers for similar services and materials within individual markets are consistent between suppliers that elect to participate in the SCF and those that do not participate.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in the condensed consolidated balance sheet and associated payments are included as an operating cash flow in the condensed consolidated statement of cash flows. The amount of obligations outstanding that we have confirmed as valid under the SCF was \$9 million as of each of March 31, 2026 and December 31, 2025.

*Accounts Receivable Factoring:*

We are party to a factoring agreement with a global financial institution to sell certain accounts receivable up to \$95 million. We had no factored receivables as of March 31, 2026. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the condensed consolidated balance sheet at the time of the sales transaction. We classify proceeds received from sales of accounts receivable as an operating cash flow in the condensed consolidated statement of cash flows. We record the discount as other expense, net in the condensed consolidated statement of income.

**Note 2 – New Accounting Standards**

*Accounting Guidance Issued But Not Yet Adopted:*

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which will require additional disclosure about specific expense categories included in the income statement. Annual disclosure requirements will be effective for us in our Annual Report on Form 10-K for the fiscal year ending December 31, 2026, and quarterly disclosure requirements will be effective for us in the first quarter of 2027, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements and related disclosures.

In September 2025, FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)*, which updates the accounting for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. This ASU is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements.

In November 2025, FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which updates hedge accounting requirements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements.

In December 2025, FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements*, which clarifies interim disclosure requirements. This ASU is effective for interim reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact of this standard on our condensed consolidated financial statements and related disclosures.

**Note 3 – Inventories**

Inventories consisted of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Raw materials	\$ 172	\$ 133
Work in progress	84	76
Finished goods	315	309
Spare parts	66	66
<b>Inventories</b>	<b>\$ 637</b>	<b>\$ 584</b>

#### Note 4 – Debt

Long-term debt consisted of the following:

	March 31, 2026		December 31, 2025
	(in millions)		
Term loan facility	\$	1,536	\$ 1,586
Deferred financing transaction costs		(6)	(6)
		1,530	1,580
Less: current portion		—	—
<b>Long-term debt</b>	<b>\$</b>	<b>1,530</b>	<b>\$ 1,580</b>

#### External Debt Facilities

Our external debt facilities (“External Debt Facilities”) consist of a senior secured term loan facility (“Term Loan Facility”) and a \$700 million senior secured revolving credit facility (“Revolving Facility”) in a syndicated loan arrangement. During March 2025, we amended the Term Loan Facility, replacing the then-existing facility, which was originally set to mature in February 2027, with a new \$1,645 million facility maturing in March 2032 (“Amendment No. 4”). Other than the new maturity date and the recommencement of quarterly amortization payments, the material terms of our External Debt Facilities as a result of Amendment No. 4 remain unchanged.

In connection with Amendment No. 4 to our syndicated loan arrangement, we evaluated the accounting treatment of deferred and new debt transaction costs on a creditor-by-creditor basis in accordance with GAAP. This analysis resulted in the recognition of a debt refinancing expense of \$13 million during the three months ended March 31, 2025, comprised of \$12 million of new fees allocated to modified loans and \$1 million of deferred financing transaction costs and original issue discount expensed related to extinguished loans. This expense is presented separately in our condensed consolidated statements of income.

Additionally, during the three months ended March 31, 2025, we capitalized \$1 million of qualifying financing-related costs associated with Amendment No. 4. These costs, along with \$7 million of remaining deferred financing transaction costs, will be amortized over the remaining term of the Term Loan Facility, subject to acceleration for early term loan principal payments.

Borrowings under the External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75% or a SOFR plus an applicable margin of 1.75%. We have entered into a series of interest rate swaps to hedge a portion of the interest rate exposure resulting from these borrowings. Refer to Note 5 – Financial Instruments for further details.

The External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35% of the total amount of commitments under the Revolving Facility on such day. We are currently in compliance with the covenants contained in our External Debt Facilities.

If an event of default occurs, the lenders under the External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the External Debt Facilities and all actions permitted to be taken by secured creditors.

#### Term Loan Facility

The Term Loan Facility matures in March 2032. The Term Loan Facility amortizes in equal quarterly installments of \$4 million, which commenced in June 2025, with the balance payable on maturity. During the three months ended March 31, 2026, we made a voluntary principal repayment of \$50 million. As a result of voluntary principal repayments made, the Term Loan Facility has no quarterly amortization payments due until December 2031, when the quarterly amortization payments will recommence.

### Revolving Facility

The Revolving Facility matures in October 2029 and includes a sub-facility for letters of credit. As of March 31, 2026, we had no outstanding borrowings under the Revolving Facility, and we had \$7 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

### Fair Value of Our Long-Term Debt

The fair value of our long-term debt as of March 31, 2026, which is a Level 2 fair value measurement, approximates the carrying value due to the variable market interest rate and the stability of our credit profile.

## Note 5 - Financial Instruments

### Interest Rate Derivatives

We have entered into a series of interest rate swaps to fix the SOFR of our External Debt Facilities. During the year ended December 31, 2025, we entered into additional forward-starting interest rate swaps with start dates beginning in February 2026 that had an aggregate notional value of \$900 million. These swaps fix the SOFR at annual rates ranging from 3.33% to 3.41% (resulting in annual effective interest rates of 5.08% to 5.16%, including margin), have maturity dates between March 2028 and March 2031, and carry a weighted average effective rate of 5.12%. As of March 31, 2026 and December 31, 2025, the aggregate notional amount of interest rate swaps outstanding was \$900 million and \$1,000 million, respectively.

The interest rate swaps outstanding as of March 31, 2026 hedge a portion of the interest rate exposure resulting from borrowings under our Term Loan Facility. We have classified these instruments as cash flow hedges. The effective portion of the gain or loss on the open hedging instrument is recorded in accumulated other comprehensive income and is reclassified into earnings as interest expense, net when settled. The associated asset or liability on the open hedges is recorded at its fair value in other assets or other liabilities, as applicable. The fair value of the interest rate swaps was determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates, and is classified as Level 2 within the fair value hierarchy.

The fair value of the assets and liabilities associated with our interest rate swaps, as reflected gross in the condensed consolidated balance sheets, were as follows:

	As of March 31, 2026	As of December 31, 2025
	(in millions)	
<b>Assets:</b>		
Other current assets	\$ 2	\$ 1
Other assets	3	1
<b>Total assets</b>	<b>\$ 5</b>	<b>\$ 2</b>
<b>Liabilities:</b>		
Other liabilities	—	1
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ 1</b>

#### Note 6 – Stock-based Compensation

Our equity incentive plan was established in 2020, for purposes of granting stock-based compensation awards to certain members of our senior management, our non-executive directors and to certain employees, to incentivize their performance and align their interests with ours. We have granted restricted stock units (“RSUs”) to certain employees and non-employee directors that have a service-based vesting condition. In addition, we have granted performance stock units (“PSUs”) to certain members of management that have a performance-based vesting condition. We account for forfeitures of outstanding but unvested grants in the period they occur. A maximum of 10.5 million shares of common stock were initially available for issuance under equity incentive awards granted pursuant to the plan. In the three months ended March 31, 2026, 0.4 million RSUs and 0.4 million PSUs were granted.

As of March 31, 2026, there were stock-based compensation awards representing 2.3 million shares outstanding compared to 2.0 million shares outstanding as of December 31, 2025. Stock-based compensation expense was \$4 million for the three months ended March 31, 2026, compared to \$6 million for the three months ended March 31, 2025.

#### Note 7 – Commitments and Contingencies

##### Legal Proceedings:

We are from time to time party to litigation, legal proceedings and tax examinations arising from our operations. Most of these matters involve allegations of damages against us related to employment matters, consumer complaints, advertising/labeling claims, personal injury claims and commercial or contractual disputes. We record estimates for claims and proceedings that constitute a present obligation when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of such obligation can be made. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances as of March 31, 2026, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations or cash flows in a future period.

#### Note 8 – Accumulated Other Comprehensive Income

The following table summarizes the changes in our balances of each component of accumulated other comprehensive income.

(In millions)	Currency Translation Adjustments	Employee Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Income
<b>Balance as of December 31, 2024</b>	<b>\$ (10)</b>	<b>\$ 31</b>	<b>\$ 14</b>	<b>\$ 35</b>
Gain (loss) arising during the period	—	—	—	—
Reclassification to earnings	—	(1)	(7)	(8)
Effect of deferred taxes	—	—	2	2
<b>Balance as of March 31, 2025</b>	<b>\$ (10)</b>	<b>\$ 30</b>	<b>\$ 9</b>	<b>\$ 29</b>
<b>Balance as of December 31, 2025</b>	<b>\$ (8)</b>	<b>\$ 28</b>	<b>\$ —</b>	<b>\$ 20</b>
Gain (loss) arising during the period	(1)	—	6	5
Reclassification to earnings	—	(1)	(1)	(2)
Effect of deferred taxes	—	—	(1)	(1)
<b>Balance as of March 31, 2026</b>	<b>\$ (9)</b>	<b>\$ 27</b>	<b>\$ 4</b>	<b>\$ 22</b>

#### Note 9 – Segment Information

In January 2026, we reorganized the previous Hefty Waste & Storage and Presto Products segments by consolidating waste bags into the new Hefty Waste & Clean-Up segment and food bags and storage products into the new Hefty Storage & Organization segment in an effort to increase efficiencies, sharpen focus on innovation and establish a structure that can better facilitate entry into adjacent categories. Comparative segment disclosures have been recast to reflect this realignment. Prior periods will be similarly recast in each quarterly update during 2026. These changes had no effect on our previously reported condensed consolidated results of operations. In addition to the segment realignment, we have renamed our existing Reynolds Cooking & Baking segment and Hefty Tableware segment to Reynolds Cooking & Kitchen Essentials and Hefty Home & Tableware, respectively.

As part of the segment reorganization, \$803 million of goodwill was reallocated on a relative fair value basis from the previous Hefty Waste & Storage and Presto Products segments to the new Hefty Waste & Clean-Up and Hefty Storage & Organization segments. We performed a goodwill impairment analysis immediately before and after the segment reorganization, and concluded that goodwill was not impaired. The goodwill balances as of March 31, 2026, for Reynolds Cooking & Kitchen Essentials, Hefty Waste & Clean-Up, Hefty Home & Tableware, and Hefty Storage & Organization were \$794 million, \$520 million, \$298 million and \$283 million, respectively.

Our Chief Executive Officer, who has been identified as our Chief Operating Decision Maker (“CODM”), has evaluated how he views and measures our performance. In applying the criteria set forth in the standards for reporting information about segments in financial statements, we have determined that we have four reportable segments - Reynolds Cooking & Kitchen Essentials, Hefty Waste & Clean-Up, Hefty Home & Tableware, and Hefty Storage & Organization. The key factors used to identify these reportable segments are the organization and alignment of our internal operations and the nature of our products. This reflects how our CODM monitors performance, allocates capital and makes strategic and operational decisions.

Our segments are described as follows:

#### *Reynolds Cooking & Kitchen Essentials*

Our Reynolds Cooking & Kitchen Essentials segment produces branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America.

#### *Hefty Waste & Clean-Up*

Through our new focused Hefty Waste & Clean-Up segment, we produce both branded and store brand trash bags. Our branded products are sold under the Hefty Ultra Strong, Hefty Strong, Hefty Essentials, and Brute brands in the U.S. and select international markets.

#### *Hefty Home & Tableware*

Our Hefty Home & Tableware segment sells both branded and store brand disposable and compostable plates, bowls, platters, containers, cups and cutlery. Our Hefty branded products include dishes, party cups, cutlery and containers.

#### *Hefty Storage & Organization*

Our Hefty Storage & Organization segment produces both branded and store brand food storage bags. Our branded products are sold under the Hefty brand for our food storage bags in the U.S. Our food storage bags are sold internationally as Reynolds, Diamond, or Hefty Basics brands based on region. Our Hefty Storage & Organization segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

#### *Information by Segment*

We present segment Adjusted EBITDA as this is the financial measure by which management and our CODM evaluates the performance of each segment and allocates resources (including employees, property and financial or capital resources) for each segment, predominantly in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly basis, as well as performance versus the prior year, when making decisions about allocating capital and personnel to the segments.

Adjusted EBITDA represents each segment’s earnings before interest, tax, depreciation and amortization and may be further adjusted to exclude certain items, if applicable.

Total assets by segment are those assets directly associated with the respective operating activities, comprising inventory, property, plant and equipment and operating lease right-of-use assets. Other assets, such as cash, accounts receivable and intangible assets, are monitored on an entity-wide basis and not included in segment information that is regularly reviewed by our CODM.

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated <sup>(1)</sup>	Total
<b>Three Months Ended March 31, 2026</b>							
	(in millions)						
Total segment net revenues	\$ 314	\$ 224	\$ 180	\$ 159	\$ 877	\$ —	\$ 877
Other segment items <sup>(2)</sup>	(270)	(162)	(152)	(132)	(716)		
Adjusted EBITDA	44	62	28	27	161		
Depreciation and amortization	10	4	6	5	25	8	33

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated <sup>(1)</sup>	Total
<b>Three Months Ended March 31, 2025</b>							
	(in millions)						
Total segment net revenues	\$ 259	\$ 226	\$ 179	\$ 153	\$ 817	\$ 1	\$ 818
Other segment items <sup>(2)</sup>	(221)	(164)	(162)	(132)	(679)		
Adjusted EBITDA	38	62	17	21	138		
Depreciation and amortization	9	5	5	5	24	8	32

Segment assets consisted of the following:

	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Segment Total	Unallocated <sup>(1)</sup>	Total
(in millions)							
As of March 31, 2026	\$ 657	\$ 262	\$ 252	\$ 315	\$ 1,486	\$ 3,444	\$ 4,930
As of December 31, 2025	612	264	242	305	1,423	3,513	4,936

(1) Unallocated includes other revenue adjustments and certain corporate costs, depreciation and amortization and assets not allocated to segments. Unallocated assets are comprised of cash, accounts receivable, other receivables, entity-wide property, plant and equipment, entity-wide operating lease right-of-use assets, goodwill, intangible assets, related party receivables and other assets.

(2) Other segment items reflected in Segment Adjusted EBITDA primarily include cost of sales (including input, manufacturing and logistics costs), salaries and benefits, advertising expenses and professional fees. These items are monitored on an entity-wide basis and are not included in segment information that is regularly reviewed by our CODM.

The following table presents a reconciliation of total segment Adjusted EBITDA to GAAP income before income taxes:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Segment Adjusted EBITDA	\$ 161	\$ 138
Corporate / unallocated expenses	(30)	(21)
	131	117
<i>Adjustments to reconcile to GAAP income before income taxes</i>		
Depreciation and amortization	(33)	(32)
Interest expense, net	(21)	(21)
Debt refinancing expense <sup>(1)</sup>	—	(13)
Costs to execute strategic initiatives <sup>(2)</sup>	—	(5)
CEO transition costs <sup>(3)</sup>	—	(4)
<b>Consolidated GAAP income before income taxes</b>	<b>\$ 77</b>	<b>\$ 42</b>

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

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

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

#### *Information in Relation to Products*

Our different product lines are generally sold to a common group of customers. For all product lines, there is a relatively short time period between the receipt of the order and the transfer of control over the goods to the customer.

#### **Note 10 – Related Party Transactions**

Packaging Finance Limited (“PFL”) owns the majority of our outstanding common stock and, until April 1, 2025, owned the majority of the outstanding common stock of Pactiv Evergreen Inc. and its subsidiaries (“PEI Group”). We sell and purchase various goods and services with PEI Group under contractual arrangements that expire over a variety of periods through December 31, 2027. During the year ended December 31, 2024, we amended these contractual arrangements with PEI Group, which, among other things, extended the expiration date for certain arrangements. Transactions between us and PEI Group are described below.

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

Revenues from products sold to PEI Group as a related party were \$17 million for the three months ended March 31, 2025. Products purchased from PEI Group as a related party were \$51 million for the three months ended March 31, 2025. PEI Group as a related party charged us freight and warehousing costs of \$4 million for the three months ended March 31, 2025, which were included in cost of sales. The resulting related party receivables and payables were settled regularly in the normal course of business. Because PEI Group ceased to be a related party after March 31, 2025, there were no transactions with PEI Group as a related party in the three months ended March 31, 2026.

Furthermore, \$36 million of the dividends paid during each of the three months ended March 31, 2026 and March 31, 2025 were paid to PFL.

#### **Note 11 – Subsequent Events**

##### *Quarterly Cash Dividend*

On April 30, 2026, our Board of Directors approved a cash dividend of \$0.23 per common share to be paid on May 29, 2026 to shareholders of record on May 15, 2026.

Except as described above, there have been no events subsequent to March 31, 2026 which would require recognition or disclosure in these condensed consolidated financial statements.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Our management's discussion and analysis is intended to help the reader understand our results of operations and financial condition and is provided as an addition to, and should be read in connection with, our condensed consolidated financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and the accompanying notes contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

### Description of the Company and its Business Segments

We are a market-leading consumer products company with a presence in 95% of households across the United States. We produce and sell products that people use in their homes for cooking, serving, clean-up and storage. We sell our products under iconic brands such as Reynolds and Hefty and also under store brands that are strategically important to our retail partners. Overall, across both our branded and store brand offerings, we hold the #1 or #2 U.S. market share position in the majority of product categories in which we participate. Over 50% of our revenue comes from products that are #1 in their respective categories. We have developed our market-leading position by investing in our product categories and consistently developing innovative products that meet the evolving needs and preferences of the modern consumer.

Our mix of branded and store brand products is a key competitive advantage that aligns our goal of growing the overall product categories where we have offerings. Our retail partners also measure their success in category growth, which positions us as a trusted strategic partner. Our Reynolds and Hefty brands have preeminent positions in their categories and carry strong brand recognition in household aisles.

In January 2026, we reorganized the previous Hefty Waste & Storage and Presto Products segments by consolidating waste bags into the new Hefty Waste & Clean-Up segment and food bags and storage products into the new Hefty Storage & Organization segment in an effort to increase efficiencies, sharpen focus on innovation and establish a structure that can better facilitate entry into adjacent categories. Comparative segment disclosures have been recast to reflect this realignment. Prior periods will be similarly recast in each quarterly update during 2026. These changes had no effect on our previously reported condensed consolidated results of operations. In addition to the segment realignment, we have renamed our existing Reynolds Cooking & Baking segment and Hefty Tableware segment to Reynolds Cooking & Kitchen Essentials and Hefty Home & Tableware, respectively.

We manage our operations in four operating and reportable segments: Reynolds Cooking & Kitchen Essentials, Hefty Waste & Clean-Up, Hefty Home & Tableware, and Hefty Storage & Organization:

- **Reynolds Cooking & Kitchen Essentials:** Through our Reynolds Cooking & Kitchen Essentials segment, we sell both branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds Kitchens and EZ Foil brands in the United States and select international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America. With our flagship Reynolds Wrap products, we hold the #1 market position in the U.S. consumer foil market measured by retail sales and volume. We also hold the #1 market position in the Canadian branded foil market under the ALCAN brand. We have no significant branded competitor in this market. Reynolds is one of the most recognized household brands in the United States and has been the top trusted brand in the consumer foil market for over 75 years, with greater than 50% market share in most of its categories. We also offer more sustainable solutions, such as Reynolds Wrap 100% recycled aluminum, unbleached parchment paper made with a chlorine-free process and coreless wax paper, which uses less packaging material than traditional wax paper rolls.
- **Hefty Waste & Clean-Up:** Through our newly focused Hefty Waste & Clean-Up segment, we produce both branded and store brand trash bags. Hefty is a well-recognized leader in the trash bag category and our private label products offer brand equivalent quality and value to our retail partners. Reynolds Consumer Products is the largest U.S. trash bag manufacturer by dollar share across MULO+ retail channels<sup>1</sup>. Our branded products are sold under the Hefty Ultra Strong, Hefty Strong, Hefty Essentials, and Brute brands in the U.S. and select international markets. Hefty has the #1 branded market share in the U.S. large black trash bag segment, and the #2 branded market share in the tall kitchen trash bag segment. Our waste bag portfolio includes a full suite of products across varying size, strength, scent, color and closure. We also offer sustainable solutions such as compostable bags and bags made from recycled materials. We are proud to have partnered with John Cena as our Hefty brand

<sup>1</sup> Based on internal estimates derived from Circana MULO+ point-of-sale data and company analysis, including attribution of branded and private label sales by manufacturer.

spokesperson for over ten years and originating with our key waste bag business. We also greatly value our partnership with both Arm & Hammer and Fabuloso brands that drive consumer confidence in our Hefty brand odor control and scent.

- **Hefty Home & Tableware:** Through our Hefty Home & Tableware segment, we sell both branded and store brand disposable and compostable plates, bowls, platters, containers, cups and cutlery. Our Hefty branded products include dishes, party cups, cutlery and containers. Hefty branded party cups are the #1 party cup in America measured by market share. Our branded products use our Hefty brand to represent both quality and value, and we bring this same quality and value promise to all of our store brands as well. We sell across a broad range of materials and price points in all retail channels, allowing our consumers to select the product that best suits their price, function and aesthetic needs. In 2025, we launched the line of Hefty ECOSAVE Cutlery, a high quality compostable offering. We are also proud to have partnered with John Cena as our Hefty spokesperson.
- **Hefty Storage & Organization:** Through our newly focused Hefty Storage & Organization segment, we have consolidated our food bag business to increase efficiencies, sharpen our focus on innovation and unlock incremental growth opportunities. The Hefty Storage & Organization segment produces both branded and store brand food bags and business-to-business closures. Hefty is a well-recognized supplier in the food bag category and our private label products offer brand-equivalent quality and value to our retail partners. Our branded products are sold under the Hefty Slider, Hefty Press to Close and Hefty Compostable brands in the U.S. and select international markets. Our food storage bag portfolio includes a full suite of products across varying size, type of closure and in freezer and storage. We also offer sustainable solutions such as compostable bags and bags made from recycled materials. We are proud to have partnered with John Cena as our Hefty Food Brand Spokesperson.

## Overview

Total net revenues increased 7% in the three months ended March 31, 2026 compared to the same period in 2025. The revenue increase was due to higher pricing and higher retail volume.

During the three months ended March 31, 2026, our net income increased by 90% compared to the same period in 2025, primarily driven by costs related to strategic initiatives and our CEO transition in the prior year period that did not repeat and higher revenue, partially offset by higher input costs.

## Non-GAAP Measures

In this Quarterly Report on Form 10-Q we use the non-GAAP financial measures “Adjusted EBITDA”, “Adjusted Net Income”, and “Adjusted EPS”, which are measures adjusted for the impact of specified items and are not in accordance with GAAP.

We define Adjusted EBITDA as net income calculated in accordance with GAAP, plus income tax expense, net interest expense, debt refinancing expense, depreciation and amortization, costs to execute strategic initiatives and CEO transition costs. We define Adjusted Net Income and Adjusted EPS as Net Income and Earnings Per Share calculated in accordance with GAAP, plus debt refinancing expense, costs to execute strategic initiatives and CEO transition costs.

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

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

The following table presents a reconciliation of our net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
<b>Net income – GAAP</b>	<b>\$ 59</b>	<b>\$ 31</b>
Income tax expense	18	11
Interest expense, net	21	21
Debt refinancing expense <sup>(1)</sup>	—	13
Depreciation and amortization	33	32
Costs to execute strategic initiatives <sup>(2)</sup>	—	5
CEO transition costs <sup>(3)</sup>	—	4
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 131</b>	<b>\$ 117</b>

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

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

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

The following table presents a reconciliation of our net income and diluted EPS, the most directly comparable GAAP financial measure, to Adjusted Net Income and Adjusted Diluted EPS:

(in millions, except for per share data)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported - GAAP</b>	<b>\$ 59</b>	<b>211.8</b>	<b>\$ 0.28</b>	<b>\$ 31</b>	<b>210.3</b>	<b>\$ 0.15</b>
<b>Adjustments:</b>						
Debt refinancing expense <sup>(1)</sup>	—	211.8	—	10	210.3	0.05
Costs to execute strategic initiatives <sup>(1)</sup>	—	211.8	—	4	210.3	0.02
CEO transition costs <sup>(1)</sup>	—	211.8	—	4	210.3	0.02
<b>Adjusted (Non-GAAP)</b>	<b>\$ 59</b>	<b>211.8</b>	<b>\$ 0.28</b>	<b>\$ 49</b>	<b>210.3</b>	<b>\$ 0.23</b>

(1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.9% for deductible items and 0% for non-deductible items.

#### Results of Operations – Three Months Ended March 31, 2026

The following discussion should be read in conjunction with our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Detailed comparisons of revenue and results are presented in the discussions of the operating segments, which follow our consolidated results discussion.

Certain discussions in this section provide a breakdown of net revenues between our retail and non-retail businesses. Our retail business net revenues consist of sales to grocery stores, mass merchants, warehouse clubs, discount chains, dollar stores, drug stores, home improvement stores, military outlets and eCommerce retailers. Our non-retail business net revenues consist of aluminum sales to food service customers, which were classified as related party revenues during the three months ended March 31, 2025, and industrial customers.

### Aggregation of Segment Revenue and Adjusted EBITDA

(in millions)	Reynolds Cooking & Kitchen Essentials	Hefty Waste & Clean-Up	Hefty Home & Tableware	Hefty Storage & Organization	Unallocated <sup>(1)</sup>	Total Reynolds Consumer Products
Net revenues for the three months ended March 31:						
2026	\$ 314	\$ 224	\$ 180	\$ 159	\$ —	\$ 877
2025	259	226	179	153	1	818
Adjusted EBITDA <sup>(2)</sup> for the three months ended March 31:						
2026	\$ 44	\$ 62	\$ 28	\$ 27	\$ (30)	\$ 131
2025	38	62	17	21	(21)	117

- (1) The unallocated net revenues include other revenue adjustments. The unallocated Adjusted EBITDA represents the combination of corporate expenses which are not allocated to our segments and other unallocated revenue adjustments.
- (2) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Measures” for details, including a reconciliation between net income and Adjusted EBITDA.

### Three Months Ended March 31, 2026 Compared with the Three Months Ended March 31, 2025

#### Total Reynolds Consumer Products

(in millions, except for %)	For the Three Months Ended March 31,					
	2026	% of Revenue	2025	% of Revenue	Change	% Change
Net revenues	\$ 877	100 %	\$ 801	98 %	\$ 76	9 %
Related party net revenues	—	— %	17	2 %	(17)	(100) %
<b>Total net revenues</b>	<b>877</b>	<b>100 %</b>	<b>818</b>	<b>100 %</b>	<b>59</b>	<b>7 %</b>
Cost of sales	(670)	(76) %	(629)	(77) %	(41)	(7) %
<b>Gross profit</b>	<b>207</b>	<b>24 %</b>	<b>189</b>	<b>23 %</b>	<b>18</b>	<b>10 %</b>
Selling, general and administrative expenses	(109)	(12) %	(104)	(13) %	(5)	(5) %
Other expense, net	—	— %	(9)	(1) %	9	100 %
<b>Income from operations</b>	<b>98</b>	<b>11 %</b>	<b>76</b>	<b>9 %</b>	<b>22</b>	<b>29 %</b>
Interest expense, net	(21)	(2) %	(21)	(3) %	—	— %
Debt refinancing expense	—	— %	(13)	(2) %	13	100 %
<b>Income before income taxes</b>	<b>77</b>	<b>9 %</b>	<b>42</b>	<b>5 %</b>	<b>35</b>	<b>83 %</b>
Income tax expense	(18)	(2) %	(11)	(1) %	(7)	(64) %
<b>Net income</b>	<b>\$ 59</b>	<b>7 %</b>	<b>\$ 31</b>	<b>4 %</b>	<b>\$ 28</b>	<b>90 %</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 131</b>	<b>15 %</b>	<b>\$ 117</b>	<b>14 %</b>	<b>\$ 14</b>	<b>12 %</b>

- (1) Adjusted EBITDA is a non-GAAP measure. See “Non-GAAP Measures” for details, including a reconciliation between net income and Adjusted EBITDA.

Components of Change in Net Revenues for the Three Months Ended March 31, 2026 vs. the Three Months Ended March 31, 2025

	Price		Volume/Mix		Total			
			Retail	Non-Retail				
Reynolds Cooking & Kitchen Essentials	15	%	6	%	—	%	21	%
Hefty Waste & Clean-Up	—	%	(1)	%	—	%	(1)	%
Hefty Home & Tableware	4	%	(3)	%	—	%	1	%
Hefty Storage & Organization	(2)	%	6	%	—	%	4	%
<b>Total RCP</b>	<b>5</b>	<b>%</b>	<b>2</b>	<b>%</b>	<b>—</b>	<b>%</b>	<b>7</b>	<b>%</b>

*Total Net Revenues.* Total net revenues increased by \$59 million, or 7%, to \$877 million. The increase was driven by higher pricing, reflecting pricing actions to recover higher input costs, and higher retail volume.

*Cost of Sales.* Cost of sales increased by \$41 million, or 7%, to \$670 million. The increase was primarily driven by higher material costs, partially offset by manufacturing efficiencies.

*Selling, General and Administrative Expenses.* Selling, general and administrative expenses increased by \$5 million, or 5%, to \$109 million, primarily driven by higher professional fees.

*Other Expense, Net.* Other expense, net decreased by \$9 million, or 100%, reflecting costs to execute strategic initiatives and costs associated with our CEO transition in the prior year period that did not repeat in the current year.

*Interest Expense, Net.* Interest expense, net was flat compared to the prior year period.

*Income Tax Expense.* We recognized income tax expense of \$18 million on income before income taxes of \$77 million (an effective tax rate of 23.6%) for the three months ended March 31, 2026 compared to income tax expense of \$11 million on income before income taxes of \$42 million (an effective tax rate of 24.5%) for the three months ended March 31, 2025.

*Adjusted EBITDA.* Adjusted EBITDA increased by \$14 million, or 12%, to \$131 million. The increase in Adjusted EBITDA was driven by higher retail volume and manufacturing efficiencies, partially offset by higher selling, general and administrative costs. The impact of higher pricing was offset by higher material costs.

**Segment Information**

*Reynolds Cooking & Kitchen Essentials*

(in millions, except for %)	For the Three Months Ended March 31,			
	2026	2025	Change	% Change
Retail net revenues	\$ 241	\$ 208	\$ 33	16 %
Non-retail net revenues	73	51	22	43 %
<b>Total segment net revenues</b>	<b>\$ 314</b>	<b>\$ 259</b>	<b>\$ 55</b>	<b>21 %</b>
Segment Adjusted EBITDA	44	38	6	16 %
Segment Adjusted EBITDA Margin	14 %	15 %		

*Total Segment Net Revenues.* Reynolds Cooking & Kitchen Essentials total segment net revenues increased by \$55 million, or 21%, to \$314 million. The increase in net revenues was primarily due to higher pricing, reflecting pricing actions to recover higher input costs, and higher retail volume.

*Adjusted EBITDA.* Reynolds Cooking & Kitchen Essentials Adjusted EBITDA increased by \$6 million, or 16%, to \$44 million. The increase was primarily driven by increased volume as the pricing actions were offset higher material costs.

### Hefty Waste & Clean-Up

(in millions, except for %)	For the Three Months Ended March 31,			
	2026	2025	Change	% Change
Total segment net revenues	\$ 224	\$ 226	\$ (2)	(1) %
Segment Adjusted EBITDA	62	62	—	— %
Segment Adjusted EBITDA Margin	28 %	27 %		

*Total Segment Net Revenues.* Hefty Waste & Clean-Up total segment net revenues decreased by \$2 million, or 1%, to \$224 million. The decrease in net revenues was due to slightly lower volume.

*Adjusted EBITDA.* Hefty Waste & Clean-Up Adjusted EBITDA was flat at \$62 million as manufacturing efficiencies offset the impact of lower revenue.

### Hefty Home & Tableware

(in millions, except for %)	For the Three Months Ended March 31,			
	2026	2025	Change	% Change
Total segment net revenues	\$ 180	\$ 179	\$ 1	1 %
Segment Adjusted EBITDA	28	17	11	65 %
Segment Adjusted EBITDA Margin	16 %	9 %		

*Total Segment Net Revenues.* Hefty Home & Tableware total segment net revenues increased by \$1 million, or 1%, to \$180 million. The increase in net revenues was primarily due to higher pricing, including a reduction in certain promotional activities, partially offset by lower foam volume.

*Adjusted EBITDA.* Hefty Home & Tableware Adjusted EBITDA increased by \$11 million, or 65%, to \$28 million. The increase in Adjusted EBITDA was primarily driven by the timing of pricing actions relative to input costs and lower logistics costs.

### Hefty Storage & Organization

(in millions, except for %)	For the Three Months Ended March 31,			
	2026	2025	Change	% Change
Total segment net revenues	\$ 159	\$ 153	\$ 6	4 %
Segment Adjusted EBITDA	27	21	6	29 %
Segment Adjusted EBITDA Margin	17 %	14 %		

*Total Segment Net Revenues.* Hefty Storage & Organization total segment net revenues increased by \$6 million, or 4%, to \$159 million. The increase in net revenues was due to higher volume.

*Adjusted EBITDA.* Hefty Storage & Organization Adjusted EBITDA increased by \$6 million, or 29%, to \$27 million. The increase in Adjusted EBITDA was primarily driven by higher volume and manufacturing efficiencies.

## Liquidity and Capital Resources

Our principal sources of liquidity are existing cash and cash equivalents, cash generated from operating activities and available borrowings under the Revolving Facility.

The following table discloses our cash flows for the periods presented:

(in millions)	For the Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 71	\$ 56
Net cash used in investing activities	(44)	(39)
Net cash used in financing activities	(103)	(96)
<b>Decrease in cash and cash equivalents</b>	<b>\$ (76)</b>	<b>\$ (79)</b>

### *Cash provided by operating activities*

Net cash from operating activities increased by \$15 million to \$71 million in the three months ended March 31, 2026. The increase was primarily driven by higher net income.

### *Cash used in investing activities*

Net cash used in investing activities increased by \$5 million to \$44 million. The increase was driven by higher cash outlays for capital expenditures.

### *Cash used in financing activities*

Net cash used in financing activities increased by \$7 million to \$103 million. The increase was primarily attributable to tax withholdings on stock awards.

### *External Debt Facilities*

Our External Debt Facilities consist of a senior secured term loan facility (“Term Loan Facility”) and a \$700 million senior secured revolving credit facility (“Revolving Facility”) in a syndicated loan arrangement. During March 2025, we amended the Term Loan Facility, replacing the then-existing facility, which was originally set to mature in February 2027, with a new \$1,645 million facility maturing in March 2032 (“Amendment No. 4”). Other than the new maturity date and the recommencement of quarterly amortization payments, the material terms of our External Debt Facilities as a result of Amendment No. 4 remained unchanged.

As of March 31, 2026, the outstanding balance under the Term Loan Facility was \$1,536 million. As of March 31, 2026, we had no outstanding borrowings under the Revolving Facility, and we had \$7 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

The borrower under the External Debt Facilities is Reynolds Consumer Products LLC (the “Borrower”). The Revolving Facility includes a sub-facility for letters of credit. In addition, the External Debt Facilities provide that the Borrower has the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in amounts and on terms set forth therein. The lenders under the External Debt Facilities are not under any obligation to provide any such incremental loans or commitments, and any such addition of or increase in loans is subject to certain customary conditions precedent and other provisions.

#### *Interest rate*

Borrowings under the External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75% or SOFR plus an applicable margin of 1.75%.

We have entered into a series of interest rate swaps to fix the SOFR of our External Debt Facilities.

The aggregate notional amount of interest rate swaps in effect as of March 31, 2026 was \$900 million, and the SOFR was fixed at an annual rate of 3.33% to 3.41% (resulting in annual effective interest rates of 5.08% to 5.16%, including margin). These interest rate swaps hedge a portion of the interest rate exposure resulting from borrowings under our Term Loan Facility for between two and five years.

#### *Prepayments*

The Term Loan Facility contains customary mandatory prepayments, including with respect to excess cash flow, asset sale proceeds and proceeds from certain incurrences of indebtedness.

The Borrower may voluntarily repay outstanding loans under the Term Loan Facility at any time without premium or penalty, other than customary breakage costs with respect to SOFR based loans.

During the three months ended March 31, 2026, we made voluntary principal payments of \$50 million related to our Term Loan Facility.

#### *Amortization and maturity*

The Term Loan Facility matures in March 2032. The Term Loan Facility amortizes in equal quarterly installments of \$4 million, which commenced in June 2025, with the balance payable on maturity. As a result of voluntary principal repayments made, the Term Loan Facility has no quarterly amortization payments due until December 2031, when the quarterly amortization payments will recommence.

The Revolving Facility matures in October 2029.

#### *Guarantee and security*

All obligations under the External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the External Debt Facilities or any of its affiliates and certain other persons are unconditionally guaranteed by Reynolds Consumer Products Inc. ("RCPI"), the Borrower (with respect to hedge agreements and cash management arrangements not entered into by the Borrower) and certain of RCPI's existing and subsequently acquired or organized direct or indirect material wholly-owned U.S. restricted subsidiaries, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the External Debt Facilities or any of its affiliates and certain other persons, and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by: (i) a perfected first-priority pledge of all the equity interests of each wholly-owned material restricted subsidiary of RCPI, the Borrower or a subsidiary guarantor, including the equity interests of the Borrower (limited to 65% of voting stock in the case of first-tier non-U.S. subsidiaries of RCPI, the Borrower or any subsidiary guarantor) and (ii) perfected first-priority security interests in substantially all tangible and intangible personal property of RCPI, the Borrower and the subsidiary guarantors (subject to certain other exclusions).

#### *Certain covenants and events of default*

The External Debt Facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of the restricted subsidiaries of RCPI to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem or repurchase certain indebtedness;
- make investments, loans and advances;
- enter into certain transactions with affiliates;
- enter into agreements which limit the ability of our restricted subsidiaries to incur restrictions on their ability to make distributions; and
- enter into amendments to certain indebtedness in a manner materially adverse to the lenders.

The External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35% of the total amount of commitments under the Revolving Facility on such day.

If an event of default occurs, the lenders under the External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the External Debt Facilities and all actions permitted to be taken by secured creditors.

We are currently in compliance with the covenants contained in our External Debt Facilities.

#### *Accounts Receivable Factoring*

We are party to a factoring agreement with a global financial institution to sell certain accounts receivable up to \$95 million. We had no factored receivables as of March 31, 2026. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the condensed consolidated balance sheet at the time of the sales transaction. We classify proceeds received from sales of accounts receivable as an operating cash flow in the condensed consolidated statement of cash flows. We record the discount as other expense, net in the condensed consolidated statement of income.

#### *Supply Chain Financing*

We have an ongoing Supply Chain Finance program (the "SCF") with a global financial institution (the "SCF Bank"). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier's decision to enter into the agreement and have no direct financial relationship with the SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank.

The terms of our payment obligations are not impacted by a supplier's participation in the SCF and as such, the SCF has no impact on our balance sheets, cash flows or liquidity. Our payment terms with our suppliers for similar services and materials within individual markets are consistent between suppliers that elect to participate in the SCF and those that do not participate.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in our condensed consolidated balance sheet and associated payments are included as an operating cash flow in the condensed

consolidated statement of cash flows. The amount of obligations outstanding that we have confirmed as valid under the SCF was \$9 million as of each of March 31, 2026 and December 31, 2025.

#### *Dividends*

During the three months ended March 31, 2026, cash dividends of \$0.23 per share, were declared and paid. On April 30, 2026, a quarterly cash dividend of \$0.23 per share was declared and is to be paid on May 29, 2026. We expect to continue paying cash dividends on a quarterly basis; however, future dividends are at the discretion of our Board of Directors and will depend upon our earnings, capital requirements, financial condition, contractual limitations (including under the External Debt Facilities) and other factors.

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We believe that our projected cash position, cash flows from operations, including proceeds from factored receivables, and available borrowings under the Revolving Facility are sufficient to meet debt service, capital expenditures and working capital needs for the foreseeable future. However, we cannot ensure that our business will generate sufficient cash flow from operations or that future borrowings will be available under our borrowing agreements in amounts sufficient to pay indebtedness or fund other liquidity needs. Actual results of operations will depend on numerous factors, many of which are beyond our control as further discussed in “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

#### **Critical Accounting Policies and Estimates**

Accounting policies and estimates are considered critical when they require management to make subjective and complex judgments, estimates and assumptions about matters that have a material impact on the presentation of our financial statements and accompanying notes. For a description of our critical accounting policies and estimates, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

See “Item 7A: Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. During the three months ended March 31, 2026, there have been no material changes in our exposure to market risk.

### **Item 4. Controls and Procedures.**

#### **a) Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

In connection with the preparation of this report, management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, our disclosure controls and procedures were effective.

#### **b) Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

The information required to be set forth under this heading is incorporated by reference from Note 7 - Commitments and Contingencies, to the condensed consolidated financial statements included in Part I, Item 1.

### **Item 1A. Risk Factors.**

There have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as identified in Item 408(c) of Regulation S-K).

**Item 6. Exhibits.**

Exhibit Number	Description
3.1	<a href="#">Amended and Restated Certificate of Incorporation, conformed version that includes all amendments through April 25, 2024 (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 7, 2024)</a>
3.2	<a href="#">Amended and Restated By-Laws (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)</a>
10.1*	<a href="#">Employment Agreement, dated April 14, 2025, between Reynolds Consumer Products Holdings LLC and Jill Barnett</a>
10.2*	<a href="#">Amendment to Employment Agreement, dated January 29, 2026, between Reynolds Consumer Products Holdings LLC and Jill Barnett</a>
10.3*	<a href="#">Employment Agreement, dated June 1, 2025, between Reynolds Consumer Products Holdings LLC and Ryan Clark</a>
10.4*	<a href="#">Amendment to Employment Agreement, dated January 29, 2026, between Reynolds Consumer Products Holdings LLC and Ryan Clark</a>
10.5*	<a href="#">Employment Agreement, dated June 1, 2025, between Reynolds Consumer Products Holdings LLC and Carlen Hooker</a>
10.6*	<a href="#">Amendment to Employment Agreement, dated January 29, 2026, between Reynolds Consumer Products Holdings LLC and Carlen Hooker</a>
10.7	<a href="#">Amendment to Employment Agreement, dated January 29, 2026, between Reynolds Consumer Products Holdings LLC and Judith Buckner (incorporated herein by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K filed with the SEC on February 4, 2026)</a>
10.8	<a href="#">Amendment to Employment Agreement, dated January 29, 2026, between Reynolds Consumer Products Holdings LLC and Lisa Smith (incorporated herein by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K filed with the SEC on February 4, 2026)</a>
10.9	<a href="#">Amendment to Employment Agreement, dated January 29, 2026, between Reynolds Consumer Products Holdings LLC and Steve Estes (incorporated herein by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed with the SEC on February 4, 2026)</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

**SIGNATURES**

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

REYNOLDS CONSUMER PRODUCTS INC.  
(Registrant)

By: /s/ Chris Mayrhofer  
Chris Mayrhofer  
Senior Vice President and Controller  
(Principal Accounting Officer)  
May 6, 2026

## **EMPLOYMENT AGREEMENT**

Employment Agreement ("**Agreement**") dated effective as of April 14, 2025, between Reynolds Consumer Products Holdings LLC (the "**Company**") and Jill Barnett ("**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

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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

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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.]*

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

**REYNOLDS CONSUMER PRODUCTS HOLDINGS LLC**

DocuSigned by:  
*Valerie Miller*  
By: \_\_\_\_\_  
Valerie E. Miller  
Executive Vice President,  
Human Resources  
2/24/2025  
Date: \_\_\_\_\_

**EMPLOYEE**

Signed by:  
*Jill Barnett*  
\_\_\_\_\_  
Jill Barnett  
Date: 2/24/2025  
\_\_\_\_\_

## Schedule A

### Key Terms of Employment

**Effective April 14, 2025**

1. Position: Chief Legal Officer and Corporate Secretary
  2. Primary Location: Lake Forest, Illinois
  3. Base Salary: \$525,000.00. 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: 65% 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: 125% of Base Salary
  7. One-Time Restricted Stock Unit Grant:  
Effective April 30, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$426,295 to vest ratably over one year from the effective date of grant. Effective April 30, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$598,040 to vest ratably over two years from the effective date of the grant.
-

## Schedule B

### Restrictive Covenant Agreement

Restrictive Covenant Agreement dated as of April 14, 2025, between Reynolds Consumer Products Holdings LLC (the "**Company**") and Jill Barnett ("**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.

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(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; provided, however, that the foregoing shall not restrict the right of the Employee to practice law or provide legal services. 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;

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(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

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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 terms 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.

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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.

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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:  \_\_\_\_\_

*[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**

DocuSigned by:  
*Valerie Miller*  
By: \_\_\_\_\_  
0F9DC24786CF4F3...  
Valerie E. Miller  
Executive Vice President,  
Human Resources  
2/24/2025  
Date: \_\_\_\_\_

**EMPLOYEE**

Signed by:  
*Jill Barnett*  
\_\_\_\_\_  
F754866CF893480...  
Jill Barnett  
2/24/2025  
Date: \_\_\_\_\_

**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

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## INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**"), made and entered into as of the 14th day of April, 2025, by and between Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**") and Jill Barnett ("**Indemnitee**").

### WITNESSETH:

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

WHEREAS, the Amended and Restated Certificate of Incorporation of the Company provide that the Company shall indemnify and advance expenses to all directors and officers of the Company in the manner set forth therein and to the fullest extent permitted by applicable law, and the Company's Certificate of Incorporation provides for limitation of liability for directors. In addition, Indemnitee may be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Amended and Restated Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification.

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future.

WHEREAS, the Board has determined that it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

WHEREAS, this Agreement is a supplement to and in furtherance of the Amended and Restated Certificate of Incorporation and Bylaws of the Company and any resolutions adopted pursuant thereto and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

WHEREAS, Indemnitee does not regard the protection available under the Company's Certificate of Incorporation and Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director of the Company without adequate protection, and the Company

desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1  
CERTAIN DEFINITIONS

(a) As used in this Agreement:

**"Change of Control"** means any one of the following circumstances occurring after the date hereof: (i) there shall have occurred an event required to be reported with respect to the Company in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item or any similar schedule or form) under the Exchange Act, regardless of whether the Company is then subject to such reporting requirement; (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall have become, without prior approval of the Company's Board by approval of at least a majority of the Continuing Directors, the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding voting securities (provided that, for purposes of this clause (ii), the term "person" shall exclude (x) the Company, (y) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (z) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company); (iii) there occurs a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity; (iv) all or substantially all the assets of the Company are sold or disposed of in a transaction or series of related transactions; (v) the approval by the stockholders of the Company of a complete liquidation of the Company; or (vi) the Continuing Directors cease for any reason to constitute at least a majority of the members of the Board.

**"Continuing Director"** means (i) each director on the Board on the date hereof, (ii) any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose election or nomination was so approved or (iii) any new director whose election or nomination was made pursuant to any shareholders agreements that the Company has entered into with any of its shareholders.

**"Corporate Status"** means the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, Board's committee member, employee or agent of the Company or of any other Enterprise.

**"Disinterested Director"** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

**"Enterprise"** means the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, Board's committee member, employee or agent.

**"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

**"Expenses"** means all direct and indirect costs (including attorneys' fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification under this Agreement, the Company's Amended and Restated Certificate of Incorporation and/or Bylaws, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. For the avoidance of doubt, Expenses, however, shall not include any Liabilities.

**"Independent Counsel"** means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither currently is, nor in the five years previous to its selection or appointment has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

**"Liabilities"** means any losses or liabilities, including any judgments, fines, excise taxes and penalties, penalties and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, excise taxes and penalties, penalties or amounts paid in settlement).

**"Proceeding"** means any threatened, pending or completed action, derivative action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil (including intentional and unintentional tort claims), criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, or any inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit or other proceeding hereinabove listed in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of any Corporate Status of Indemnitee, or by reason of any action taken (or failure to act) by him or her or of any action (or failure to act) on his or her part while serving in any Corporate Status.

(b) For the purposes of this Agreement:

References to "Company" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of an

employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

Reference to “including” shall mean “including, without limitation,” regardless of whether the words “without limitation” actually appear, references to the words “herein,” “hereof” and “hereunder” and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

## ARTICLE 2 SERVICES BY INDEMNITEE

Section 2.01. *Services By Indemnitee.* Indemnitee hereby agrees to serve or continue to serve, at the will of the Company, as a director or officer of the Company, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed.

## ARTICLE 3 INDEMNIFICATION

### Section 3.01. *General.*

(a) The Company hereby agrees to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf by reason of Indemnitee’s Corporate Status, to the fullest extent permitted by applicable law. The Company’s indemnification obligations set forth in this Section 3.01 shall apply (i) in respect of Indemnitee’s past, present and future service in any Corporate Status and (ii) regardless of whether Indemnitee is serving in any Corporate Status at the time any such Expense or Liability is incurred.

For purposes of this Agreement, the meaning of the phrase “to the fullest extent permitted by applicable law” shall include, but not be limited to:

- (i) to the fullest extent permitted by any provision of the DGCL, or the corresponding provision of any successor statute, and
- (ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

(b) *Witness Expenses.* Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection therewith.

(c) *Expenses as a Party Where Wholly or Partly Successful.* Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding, but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 3.02. *Exclusions.* Notwithstanding any provision of this Agreement and unless Indemnitee ultimately is successful on the merits with respect to any such claim, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(b) except as otherwise provided in Sections 6.01(e), prior to a Change of Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than any cross claim or counterclaim asserted by the Indemnitee), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law;

(c) for conduct that is established by a final judgment not subject to further appeal to be in bad faith, knowingly fraudulent or deliberately dishonest or constituting willful misconduct (but only to the extent of such specific determination); or

(d) for conduct that is established by a final judgment not subject to further appeal as constituting a breach of Indemnitee's duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled.

For purposes of the foregoing sentence, a final judgment may be reached solely in the underlying proceeding.

#### ARTICLE 4 ADVANCEMENT OF EXPENSES; DEFENSE OF CLAIMS

Section 4.01. *Advances.* Notwithstanding any provision of this Agreement to the contrary, the Company shall advance any Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding within ten (10) days after the receipt by the Company of each statement requesting such advance from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay such amounts and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed.

Section 4.02. *Repayment of Advances or Other Expenses.* Indemnitee agrees that Indemnitee shall reimburse the Company for all Expenses advanced by the Company pursuant to Section 4.01, in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses.

Section 4.03. *Defense of Claims.* The Company will be entitled to participate in the Proceeding at its own expense. The Company shall be entitled to assume the defense of any Proceeding with counsel consented to by Indemnitee (such consent not to be unreasonably withheld) upon the delivery by the Company to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, consent to such counsel by Indemnitee and the retention of such counsel by the Company, the Company

will not be liable to Indemnitee under this Agreement for any fees or expenses of counsel subsequently incurred by Indemnitee with respect to such Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in respect of any Proceeding at Indemnitee's expense and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized in writing by the Company or (B) Indemnitee shall have reasonably concluded upon the advice of counsel that there is a conflict of interest between the Company and Indemnitee in the conduct of the defense of such Proceeding, then in each such case the fees and expenses of Indemnitee's counsel shall be at the Company's expense. The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent, such consent not to be unreasonably withheld. Indemnitee shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, fine, penalty or limitation on the Company without the Company's prior written consent, such consent not to be unreasonably withheld.

ARTICLE 5  
PROCEDURES FOR NOTIFICATION OF AND  
DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION

*Section 5.01. Notification; Request For Indemnification.*

(a) As soon as reasonably practicable after receipt by Indemnitee of written notice that he is a party to or a participant (as a witness or otherwise) in any Proceeding or of any other matter in respect of which Indemnitee intends to seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including the nature of and the facts underlying the Proceeding. The omission by Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise.

(b) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee's entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Indemnitee's entitlement to indemnification shall be determined according to Section 5.02 of this Agreement and applicable law.

*Section 5.02. Determination of Entitlement.*

(a) Where there has been a written request by Indemnitee for indemnification pursuant to Section 5.01(b), then as soon as is reasonably practicable (but in any event not later than 60 days) after final disposition of the relevant Proceeding, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification).

(b) If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(ii), such Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. If entitlement to indemnification is to be determined by Independent Counsel pursuant to Section 5.02(a)(i)(C) (or if Indemnitee requests that such selection be made by the Board), such Independent Counsel shall be selected by the Company in which case the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within 20 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 5.01(b) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 5.02(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 6.01(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel serving under this Agreement.

*Section 5.03. Presumptions and Burdens of Proof; Effect of Certain Proceedings.*

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 5.01(b) of this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of any person, persons or entity to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by any person, persons or entity that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 5.02 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within the sixty (60) day period referred to in Section 5.02(a), the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is in good faith reliance on the records or books of account of any Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of such Enterprise in the course of their duties, or on the advice of legal counsel for such Enterprise or on information or records given or reports made to such Enterprise by an independent certified public accountant or by an appraiser or other expert selected by such Enterprise. The provisions of this Section 5.03(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, trustee, partner, managing member, fiduciary, officer, agent or employee of any Enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification under this Agreement.

## ARTICLE 6 REMEDIES OF INDEMNITEE

### Section 6.01. *Adjudication or Arbitration.*

(a) In the event of any dispute between Indemnitee and the Company hereunder as to entitlement to indemnification or advancement of Expenses (including where (i) a determination is made pursuant to Section 5.02 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 4.01 of this Agreement, (iii) payment of indemnification pursuant to Section 3.01 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, (iv) no determination as to entitlement to indemnification is timely made pursuant to Section 5.02 of this Agreement and no payment of indemnification is made within ten (10) days after entitlement is deemed to have been determined pursuant to Section 5.03(b)) or (v) a contribution payment is not made in a timely manner pursuant to Section 8.04 of this Agreement, then Indemnitee shall be entitled to an adjudication by a court of his or her entitlement to such indemnification, contribution or advancement. Alternatively, in such case, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 6.01 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 6.01 the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 5.02(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 6.01, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 4.02 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 5.02(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 6.01, absent (i) a misstatement by

Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 6.01 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee for (i) indemnification or advances of Expenses by the Company (or otherwise for the enforcement, interpretation or defense of his or her rights) under this Agreement or any other agreement, including any other indemnification, contribution or advancement agreement, or any provision of the Company's Certificate of Incorporation or Bylaws now or hereafter in effect or (ii) recovery or advances under any directors' and officers' liability insurance policy maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, contribution, advancement or insurance recovery, as the case may be.

#### ARTICLE 7 DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Section 7.01. *D&O Liability Insurance.* To the extent that the Company maintains a policy or policies of insurance providing liability insurance for directors and officers of the Company in their capacities as such (and for any capacity in which any director or officer of the Company serves any other Enterprise at the request of the Company), in respect of acts or omissions occurring while serving in such capacity, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any other director or officer under such policy or policies.

Section 7.02. *Evidence of Coverage.* Upon request by Indemnitee, the Company shall provide copies of all policies of D&O Liability Insurance obtained and maintained in accordance with Section 7.01 of this Agreement. The Company shall promptly notify Indemnitee of any changes in such insurance coverage.

#### ARTICLE 8 MISCELLANEOUS

Section 8.01. *Nonexclusivity of Rights.* The rights of indemnification, contribution and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled to under applicable law, the Company's Certificate of Incorporation, the Company's Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

Section 8.02. *Insurance and Subrogation.*

(a) If, at the time the Company receives notice of a claim hereunder, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall

thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity provision.

Section 8.03 The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, Board's committee member, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise.

Section 8.04. *Contribution.* To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 8.05. *Amendment.* This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit, restrict or reduce any right of Indemnitee under this Agreement in respect of any act or omission, or any event occurring, prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, (i) permits greater indemnification, contribution or advancement of Expenses than would be afforded currently under the Company's Amended and Restated Certificate of Incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or (ii) limits rights with respect to indemnification, contribution or advancement of Expenses, it is the intent of the parties hereto that the rights with respect to indemnification, contribution or advancement of Expenses in effect prior to such change shall remain in full force and effect to the extent permitted by applicable law.

Section 8.06. *Waivers.* The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 8.07. *Entire Agreement.* This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Amended and Restated Certificate of Incorporation and Bylaws of the Company and

applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 8.08. *Severability*. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 8.09. *Notices*. All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by facsimile transmission). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 8.10. *Binding Effect*.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and executors, administrators, personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all, or a substantial part of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(c) The indemnification, contribution and advancement of Expenses provided by, or granted pursuant to this Agreement shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, administrators, legatees and assigns of such a person.

Section 8.11. *Governing Law*. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 8.12. *Consent To Jurisdiction*. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 6.01(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

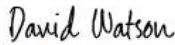
Section 8.13. *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 8.14. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 8.15. *Use of Certain Terms.* As used in this Agreement, the words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

REYNOLDS CONSUMER PRODUCTS  
INC.

Signed by:  
  
By: \_\_\_\_\_  
David Watson  
Vice President, General Counsel  
and Secretary

Address: Reynolds Consumer Products  
Inc.  
1900 W. Field Court  
Lake Forest, Illinois 60045  
Attention: General Counsel

INDEMNITEE

Signed by:  
  
Jill Barnett  
Address: \_\_\_\_\_  
1900 W Field Ct  
Lake Forest, IL 60045



**FIRST AMENDMENT TO EMPLOYMENT AGREEMENT**

This First Amendment dated January 29, 2026 (“**First Amendment**”) is to the Employment Agreement (“**Agreement**”) dated as of April 14, 2025, between Reynolds Consumer Products Holdings LLC (the “**Company**”) and Jill Barnett (“**Employee**”).

WHEREAS, the Company and the Employee desire to amend the Agreement;

NOW, THEREFORE, in consideration of the promises and agreements set forth herein, the Company and the Employee, each intending to be legally bound hereby, do promise and agree as follows:

1. NEW SCHEDULE A. Schedule A of the Agreement is hereby deleted in its entirety and replaced with the Schedule A attached hereto, effective February 1, 2026.
2. OTHER TERMS. Except as provided herein, all terms and conditions of the Agreement remain in effect.
3. COUNTERPARTS. This First Amendment 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.
4. DEFINED TERMS. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

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

**Reynolds Consumer Products Holdings LLC**

**Employee:**

By: \_\_\_\_\_

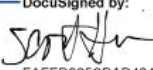
\_\_\_\_\_

Name: Scott Huckins

Print Name: \_\_\_\_\_

Date: January 29, 2026

Date: January \_\_, 2026

DocuSigned by:  
  
FAFED365CBAD424...

Signed by:  
  
ECC7516B5DA54BE...

Jill Barnett

1/30/2026

## Schedule A

### Key Terms of Employment

1. **Position:** Chief Legal Officer and Corporate Secretary
  2. **Primary Location:** Lake Forest, IL
  3. **Base Salary:** \$550,000. 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:** 65% 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 the sum of Base Salary plus Annual Bonus at Target, plus (ii) an additional amount equal to the Employee's Annual Bonus at Target for the date 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 or 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: 135% of Base Salary
  7. **One-Time Restricted Stock Unit Grant:**  
Effective April 30, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$426,295 to vest ratably over one year from the effective date of grant. Effective April 30, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$598,040 to vest ratably over two years from the effective date of the grant.
-



## EMPLOYMENT AGREEMENT

Employment Agreement ("Agreement") dated effective as of June 1, 2025, between Reynolds Consumer Products Holdings LLC (the "Company") and Ryan Clark ("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**

DocuSigned by:  
*Valerie Miller*  
By: Valerie E. Miller  
Executive Vice President,  
Human Resources

Date: 5/14/2025

**EMPLOYEE**

*Ryan Clark*  
Ryan Clark

Date: April 11, 2025

Schedule A

Key Terms of Employment

Effective June 1, 2025

1. Position: President, Tableware Business Unit
  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: 65% 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: 150% of Base Salary
  7. One-Time Restricted Stock Unit Grant:  
Effective June 1, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$1,000,000 to vest 1/3 on June 1, 2026, 1/3 on June 1, 2027, and 1/3 on June 1, 2028.
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Schedule B

Restrictive Covenant Agreement

Restrictive Covenant Agreement dated as of June 1, 2025, between Reynolds Consumer Products Holdings LLC (the "Company") and Ryan Clark ("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.

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(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; provided, however, that the foregoing shall not restrict the right of the Employee to practice law or provide legal services. 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

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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: RC

*[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**

DocuSigned by:  
*Valerie Miller*  
By: Valerie E. Miller  
Executive Vice President,  
Human Resources

Date: 5/14/2025

**EMPLOYEE**

*Ryan Clark*  
Ryan Clark

Date: April 11, 2025

**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~~

Non compete with Post Consumer Brands  
provided separately.

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**Attachment C**

**List of Prior Inventions or Improvements**

None

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**FIRST AMENDMENT TO EMPLOYMENT AGREEMENT**

This First Amendment dated January 29, 2026 (“**First Amendment**”) is to the Employment Agreement (“**Agreement**”) effective as of June 1, 2025, between Reynolds Consumer Products Holdings LLC (the “**Company**”) and Ryan Clark (“**Employee**”).

WHEREAS, the Company and the Employee desire to amend the Agreement;

NOW, THEREFORE, in consideration of the promises and agreements set forth herein, the Company and the Employee, each intending to be legally bound hereby, do promise and agree as follows:

1. NEW SCHEDULE A. Schedule A of the Agreement is hereby deleted in its entirety and replaced with the Schedule A attached hereto, effective February 1, 2026.
2. OTHER TERMS. Except as provided herein, all terms and conditions of the Agreement remain in effect.
3. COUNTERPARTS. This First Amendment 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.
4. DEFINED TERMS. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

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

**Reynolds Consumer Products Holdings LLC**

**Employee:**

By: \_\_\_\_\_

\_\_\_\_\_

Name: Scott Huckins

Print Name: \_\_\_\_\_

Date: January 29, 2026

Date: January \_\_, 2026

DocuSigned by:  
  
 FAFED365CBAD424...

Signed by:  
  
 20A4DF5200B045D...

Ryan Clark

1/30/2026

## Schedule A

### Key Terms of Employment

1. **Position:** President, Tableware Business Unit
  2. **Primary Location:** Lake Forest, IL
  3. **Base Salary:** \$550,000. 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:** 65% 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 the sum of Base Salary plus Annual Bonus at Target, plus (ii) an additional amount equal to the Employee's Annual Bonus at Target for the date 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 or 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: 160% of Base Salary
  7. **One-Time Restricted Stock Unit Grant:**  
  
Effective June 1, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$1,000,000 to vest 1/3 on June 1, 2026, 1/3 on June 1, 2027, and 1/3 on June 1, 2028.
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## **EMPLOYMENT AGREEMENT**

Employment Agreement ("**Agreement**") dated effective as of June 1, 2025, between Reynolds Consumer Products Holdings LLC (the "**Company**") and Carlen Hooker ("**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**

DocuSigned by:  
*Valerie Miller*  
By: Valerie E. Miller  
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Executive Vice President,  
Human Resources

Date: 5/14/2025

**EMPLOYEE**

*Carlen Hooker*  
Carlen Hooker

Date: 4-8-25



**FIRST AMENDMENT TO EMPLOYMENT AGREEMENT**

This First Amendment dated January 29, 2026 (“**First Amendment**”) is to the Employment Agreement (“**Agreement**”) dated as of June 1, 2025, between Reynolds Consumer Products Holdings LLC (the “**Company**”) and Carlen Hooker (“**Employee**”).

WHEREAS, the Company and the Employee desire to amend the Agreement;

NOW, THEREFORE, in consideration of the promises and agreements set forth herein, the Company and the Employee, each intending to be legally bound hereby, do promise and agree as follows:

1. NEW SCHEDULE A. Schedule A of the Agreement is hereby deleted in its entirety and replaced with the Schedule A attached hereto, effective February 1, 2026.
2. OTHER TERMS. Except as provided herein, all terms and conditions of the Agreement remain in effect.
3. COUNTERPARTS. This First Amendment 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.
4. DEFINED TERMS. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

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

**Reynolds Consumer Products Holdings LLC**

**Employee:**

By: \_\_\_\_\_


\_\_\_\_\_

Name: Scott Huckins

Print Name: \_\_\_\_\_

Date: January 29, 2026

Date: January \_\_, 2026

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Signed by:  
  
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Carlen Hooker

2/2/2026

## **Schedule A**

### **Key Terms of Employment**

1. **Position:** Chief Commercial Officer
  2. **Primary Location:** Lake Forest, IL
  3. **Base Salary:** \$530,000. 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:** 65% 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 the sum of Base Salary plus Annual Bonus at Target, plus (ii) an additional amount equal to the Employee's Annual Bonus at Target for the date 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 or 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: 150% of Base Salary
  7. **One-Time Restricted Stock Unit Grant:**  
  
Effective June 1, 2025, a one-time grant of restricted stock units ("RSUs") with a value equal to \$900,000 to vest ratably over three years from the effective date of grant.
-



## CERTIFICATION

I, Scott Huckins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reynolds Consumer Products Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: \_\_\_\_\_ /s/ Scott Huckins

**Scott Huckins**  
**President and Chief Executive Officer**

## CERTIFICATION

I, Nathan Lowe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reynolds Consumer Products Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: \_\_\_\_\_ /s/ Nathan Lowe

**Nathan Lowe**  
**Chief Financial Officer**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott Huckins, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 6, 2026

By: \_\_\_\_\_ /s/ Scott Huckins  
**Scott Huckins**  
**President and Chief Executive Officer**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nathan Lowe, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 6, 2026

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