Reynolds Consumer Products

Q1 2026
Earnings Call
May 6, 2026

Safe Harbor

This presentation contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on information available to us on the date of this release. These forward-looking statements include, but are not limited to, our priorities to realize benefits from past initiatives and invest in future growth, and our expectations for sustainable earnings growth and long-term shareholder value, and our anticipated Net Revenue, Net Income, Adjusted Net Income, EPS, Adjusted EPS and Adjusted EBITDA for second quarter and fiscal year 2026 guidance. In some cases, you can identify these statements by forward-looking words such as “anticipate,” “believe,” “estimate,” “expect,” “will,” “should,” “may,” “might,” “intends,” “outlook,” “forecast”, “position,” “committed,” “plans,” “predicts,” “model,” “assumes,” “confident,” “look forward,” “potential,” “on track,” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth and profitability, management of costs and other disruptions and other strategies, the impact of the imposition of tariffs, and anticipated trends in our business, including expected levels of commodity costs and volume. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.

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

Our products simplify daily life so you can enjoy what matters most

We make cooking, serving, clean-up and storage simpler and easier, providing people more time for the things that matter

Q1 2026
Financial Results

Organized To Win & Expand

Realignment Of Our Portfolio Around Consumer Missions

- Reynolds Cooking & Kitchen Essentials
- Hefty Waste & Clean-Up
- Hefty Home & Tableware
- Hefty Storage & Organization

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

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Q1 2025
Segment Results

Recast for Comparability

	Old Segments Q1 2025 *(amounts in millions)*		New Segments Q1 2025 *(amounts in millions)*		Change *(amounts in millions)*
Reynolds Cooking & Baking		**Reynolds Cooking & Kitchen Essentials**			
	Revenue	$ 259	Revenue	$ 259	$ -
	EBITDA	$ 38	EBITDA	$ 38	$ -
Hefty Waste & Storage		**Hefty Waste & Clean-Up**			
	Revenue	$ 240	Revenue	$ 226	$ (14)
	EBITDA	$ 59	EBITDA	$ 62	$ 3
Hefty Tableware		**Hefty Home & Tableware**			
	Revenue	$ 179	Revenue	$ 179	$ -
	EBITDA	$ 17	EBITDA	$ 17	$ -
Presto Products		**Hefty Storage & Organization**			
	Revenue	$ 143	Revenue	$ 153	$ 10
	EBITDA	$ 26	EBITDA	$ 21	$ (5)
Unallocated		**Unallocated**			
	Revenue	$ (3)	Revenue	$ 1	$ 4
	EBITDA	$ (23)	EBITDA	$ (21)	$ 2
Total RCP		**Total RCP**			
	Revenue	$ 818	Revenue	$ 818	$ -
	EBITDA	$ 117	EBITDA	$ 117	$ -

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

"We delivered a very strong start to the year, executing with discipline and consistency across the entire organization and achieved results that exceeded our expectations in the first quarter," said Scott Huckins, President and Chief Executive Officer. "Our teams continued to perform at a high level in a volatile macroeconomic environment, driving broad-based commercial momentum and strong operational execution. While the environment remains uncertain, we are encouraged by our progress and the resiliency of our business, and we are reiterating our 2026 earnings outlook."

- Scott Huckins, President and CEO

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Q1 2026 Financial Highlights

$877m	$131m	15%
Net Revenues	Adj. EBITDA[1]	Adj. EBITDA margin[1]

First Quarter Ended 3/31/26	Reynolds Cooking & Kitchen Essentials		Hefty Waste & Clean-Up		Hefty Home & Tableware		Hefty Storage & Organization	
	Net Revenues	**$314M**	**Net Revenues**	**$224M**	**Net Revenues**	**$180M**	**Net Revenues**	**$159M**
	Adj. EBITDA[1]	**$44M**	**Adj. EBITDA[1]**	**$62M**	**Adj. EBITDA[1]**	**$28M**	**Adj. EBITDA[1]**	**$27M**
	% margin[1]	14%	**% margin[1]**	28%	**% margin[1]**	16%	**% margin[1]**	17%

Performance Highlights

Reynolds Cooking & Kitchen Essentials

Net Revenues increased $55 million to $314 million, reflecting increases in both Retail and Non-retail Revenues and including 15 points of pricing to offset commodity cost increases.

Retail volumes increased 6%, driven by significant share increases across Reynolds Wrap® and Reynolds Kitchen® parchment.

Adjusted EBITDA increased $6 million to $44 million, primarily driven by retail volume growth

Hefty Waste & Clean-Up

Net Revenues decreased $2 million to $224 million.

Retail volumes decreased 1%, reflecting increased competitive activity with no change in pricing.

Adjusted EBITDA remained at $62 million with lower revenues offset by improved operational performance.

Hefty Home & Tableware

Net Revenues increased $1 million to $180 million, reflecting strong performance in Hefty® Party Cups.

Retail volumes decreased 3%, primarily driven by foam which was an 8-point headwind.

Adjusted EBITDA increased $11 million to $28 million, driven by better alignment of pricing and input costs and improved supply chain efficiency.

Hefty Storage & Organization

Net Revenues increased $6 million to $159 million, reflecting stronger volumes.

Retail volumes increased 6%, driven by strong performance of Hefty® and store brand food bags.

Adjusted EBITDA increased $6 million to $27 million, driven by volume growth and operational performance.

[1]This is a non-GAAP financial measure. See the reconciliation tables at the end of this presentation for a reconciliation to the most directly comparable GAAP measure.
Note: During the three months ended March 31, 2026, the Company realigned two business segments and renamed all segments to better align with strategic objectives. All prior period segment disclosures have been recast to reflect this realignment. This realignment had no effect on our previously reported consolidated results of operations.

Q2 and Full Year 2026 Financial Outlook

Full Year 2026 Outlook

Net Revenues	-3% to +1% Non-Retail Revenues expected to be flat
Net Income / Adj Net Income[1]	$331 million to $343 million
EPS / Adj EPS[1]	$1.57 - $1.63
Adj EBITDA[1]	$660 - $675 million

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

Q2 2026 Outlook

Net Revenues	-2% to +1% Non-Retail Revenues expected to be flat
Net Income / Adj Net Income[1]	$83 million to $91 million
EPS / Adj EPS[1]	$0.39 - $0.43
Adj EBITDA[1]	$165 million - $175 million

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

Non-GAAP Financial Measures

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

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

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

Guidance for fiscal year and second quarter 2026, where adjusted, is provided on a non-GAAP basis. Please see reconciliations of non-GAAP measures used in this release to the most directly comparable GAAP measures, beginning on the following page.

Reconciliation of Net Income to Adjusted EBITDA

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

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

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

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

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

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

(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.

Reconciliation of Trailing 12-Months Net Income to Trailing 12-Months Adjusted EBITDA

(amounts in millions)

	Twelve Months Ended March 31, 2026	Twelve Months Ended December 31, 2025
Net income – GAAP	**$ 329**	**$ 301**
Income tax expense	99	92
Interest expense, net	87	86
Debt refinancing expense	—	13
Depreciation and amortization	135	135
Costs to execute strategic initiatives	20	25
CEO transition costs	12	15
Adjusted EBITDA (Non-GAAP)	**$ 682**	**$ 667**

Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to Trailing 12-Months Adjusted EBITDA

(amounts in millions, except for Net Debt to Trailing Twelve Months Adjusted EBITDA)

As of March 31, 2026		
Long-term debt		1,530
Total debt		1,530
Cash and cash equivalents		(71)
Net debt (Non-GAAP)	**$**	**1,459**
For the twelve months ended March 31, 2026		
Adjusted EBITDA (Non-GAAP)	**$**	**682**
Net Debt to Trailing Twelve Months Adjusted EBITDA		**2.1x**

As of December 31, 2025		
Long-term debt		1,580
Total debt		1,580
Cash and cash equivalents		(147)
Net debt (Non-GAAP)	**$**	**1,433**
For the twelve months ended December 31, 2025		
Adjusted EBITDA (Non-GAAP)	**$**	**667**
Net Debt to Trailing Twelve Months Adjusted EBITDA		**2.1x**

Reconciliation of Q2 2026 and FY2026 Net Income Guidance to Adjusted EBITDA Guidance

(amounts in millions)

	Three Months Ended June 30, 2026				Year Ended December 31, 2026			
	Low		High		Low		High	
Net income (GAAP)	**$**	**83**	**$**	**91**	**$**	**331**	**$**	**343**
Income tax expense		28		30		108		111
Interest expense, net		21		21		86		86
Depreciation and amortization		33		33		135		135
Adjusted EBITDA	**$**	**165**	**$**	**175**	**$**	**660**	**$**	**675**

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