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Reynolds Consumer Products Inc.

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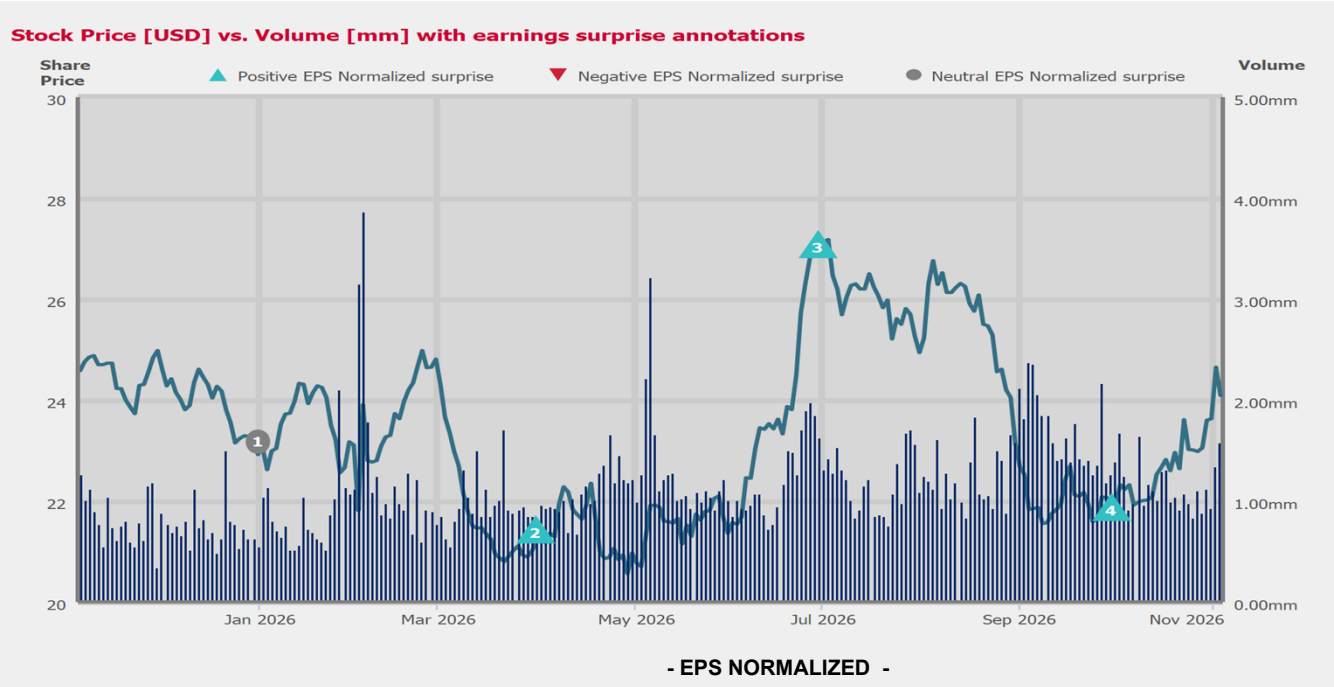
FQ3 2026 Earnings Call Transcripts

Wednesday, November 4, 2026 1:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ3 2026-			-FQ4 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	0.38	0.39	2.63	0.53	1.61	NA
Revenue (mm)	939.15	944.00	0.52	1039.16	3799.26	NA

Currency: USD
Consensus as of Nov-02-2026 5:22 AM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ4 2025	0.59	0.59	1 0.00 %
FQ1 2026	0.24	0.28	2 16.67 %
FQ2 2026	0.40	0.42	3 5.00 %
FQ3 2026	0.38	0.39	4 2.63 %

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Presentation

Operator

Greetings, and welcome to the Reynolds Consumer Products, Inc. Third Quarter 2026 Earnings Call. [Operator Instructions] As a reminder, this conference is being recorded. It is now my pleasure to introduce your host, Jill Koval, Director of Investor Relations. Thank you, Jill. You may begin. .

Jill Koval
Director of Investor Relations

Thank you, operator. Good morning, everyone, and thank you for joining us for Reynolds Consumer Products' Third Quarter Earnings Call. Joining me today are Scott Huckins, our President and Chief Executive Officer; and Nathan Lowe, our Chief Financial Officer. Scott will begin with highlights from the third quarter, and Nathan will follow with a detailed look at our financial results and outlook. We'll then open the call for a brief question-and-answer session.

Before we begin, a few housekeeping items. Today's call is being webcast and a replay, along with our earnings release and investor presentation will be available on the Investor Relations section of our corporate website at reynoldsconsumerproducts.com. Our discussion today will include forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those described today. Please refer to the Risk Factors section of our SEC filings for additional information. The company does not intend to update or alter these statements to reflect events or circumstances arising after the call.

We will also reference certain non-GAAP or adjusted financial measures. Reconciliations to the most directly comparable GAAP measures are available in our earnings release, investor presentation and Form 10-Q on our Investor Relations website.

With that, I'd like to turn the call over to Scott.

Scott E. Huckins
President, CEO & Director

Thank you, Jill, and good morning, everyone. Our third quarter performance demonstrated the resilience of our brands and the agility of our organization in a dynamic environment. We lead pricing across our categories to recover commodity inflation, and we delivered results at or above our outlook while continuing to invest behind our brands. As expected, higher prices led to some volume elasticity layered on top of a challenged consumer and a backdrop of increased competitive activity.

Our commercial teams drove innovation and distribution gains, and we continue to meet consumer needs across the value spectrum. Our work across our supply chain continue to deliver productivity gains despite higher input costs and facilitated ongoing investment in our brands, innovation and digital capabilities. For me, all of this is an important proof point of our strategy.

Over the last 2 years, we have built a more agile and resilient Reynolds with stronger pricing and RGM capabilities, improved operations and supply chain efficiencies and disciplined investment behind the opportunities with the greatest potential return. The dynamic operating environment over this time period has certainly tested these capabilities, but the business has gotten stronger each quarter. We remain confident in our strategy and in our full-year outlook.

Turning to the consumer. Household budgets remain under pressure, and we continue to see that reflected in purchasing behavior across our categories. Consumers are seeking value in a number of ways, such as purchasing more on promotion, moving toward opening price point items or choosing larger value-seeking pack sizes. We continue to see the consumer increasingly shopping across mass, club and e-commerce channels. And shopping is increasingly organized around occasions as retailers and delivery platforms bring tools that let shoppers plan by meal or event in addition to shopping by individual product categories.

Our insights teams are staying close to these trends, and we are focused on meeting consumers wherever and however they shop today. We deliver the value, performance and quality consumers expect from our brands while providing them with a wide range of price points to fit their household budgets. When consumers choose store brands, our portfolio allows us to serve that need as well. Our ability to serve consumers across the value spectrum is a meaningful advantage, particularly in the current environment. At the same time, we continue to invest behind where the consumer is going.

Shopping is increasingly omnichannel with an estimated 94% of grocery shoppers now buying both online and in store. Our categories fit this behavior well as these are products consumers use and replenish regularly, making them a natural fit for both online ordering and reordering through subscription platforms.

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What matters most to us is not just that more purchases are moving online, but that the discovery process is changing. Consumers now find products in more places than ever, whether on the shelf, through retailer search, social platforms or AI-enabled shopping tools. Our job is to make sure Reynolds and Hefty are present and easy to find wherever that discovery happens. Therefore, digital is becoming an increasingly important growth channel for our categories, and we are seeing encouraging results from our investments.

Turning to our business units. Within Reynolds Cooking & Kitchen Essentials, the foil category continued to reflect the impact of significant commodity-driven pricing. Our pricing actions were necessary to recover substantially higher aluminum costs. As expected, higher price points created demand elasticity. Despite this, we saw double-digit retail dollar takeaway growth in the category and for Reynolds Wrap. This demonstrates the essential nature and resilience of the category and the strong equity in the Reynolds brand.

In the fourth quarter, Reynolds Cooking & Kitchen Essentials will be focused on driving volume through strong merchandising and display execution. Q4 is an important seasonal quarter for our business, supported by holiday-driven demand and significant merchandising activity. We are focused on executing against those opportunities and finishing the year strong. Given the importance of the season, we have strengthened our plans for 2026 with new display vehicles and sharper promotional price points. These are designed to drive category growth, reinforce our leadership position and maintain brand loyalty during the holiday season.

At the same time, we continue to find opportunities beyond the core foil business. Parchment benefited from increased velocities and our seasonal innovation continues to create incremental consumer engagement with the Reynolds brand. As you might have seen in the release, we also completed the acquisition of Owl's Head Alloys in October, whose aluminum processing capabilities further vertically integrate our aluminum foil business and complement our manufacturing network.

Our M&A agenda has several pillars, all oriented toward growth and acquiring capabilities that support growth are 1 important part of that agenda. We certainly welcome the nearly 300 employees of Owl's Head to the Reynolds family.

Hefty Waste & Clean-Up delivered a solid quarter in a dynamic environment. We led pricing in the category to address higher input costs. Elasticity was in line with our expectations and strong commercial execution and innovation helped mitigate some of the competitive inelasticity challenges. We continue to be particularly pleased with consumer response to our scent and color innovation. This includes our recent launch of Hefty Ultra Strong Fabuloso Peach and Hefty Ultra Strong Tea Tree & Eucalyptus, both of which we plan to scale nationally in 2027.

Research shows that in home care, more than half of consumers across generations say scent influences their interest in new products, and we're seeing that in our scented Hefty offerings. By pairing the strength Hefty is known for with scents consumers love, we've built meaningful growth platforms for the brand. Colored waste bags are a smaller but fast-growing part of the category, up more than 40% and our Hefty Color Series is leading that growth across the category. Our success in building innovation platforms for waste was certainly an element in delivering 10 points of distribution growth, and we picked up several points of digital penetration. Competitive intensity remains high, and we will continue to balance consumer value, retailer performance and profitability as we manage the business.

Within Hefty Home & Tableware, market conditions remained challenging during the third quarter. As a reminder, tableware is our most discretionary category where the majority of usage occasions are for daily convenience. Despite that, we delivered growth and share gains in key areas such as Hefty party cups and cutlery. We are also seeing an opportunity around gatherings, and we're designing innovation with those occasions in mind. For example, we recently launched coordinated Halloween sets that bring together themed plates, cups and cutlery, making it easier for consumers to shop for the entire occasion.

Hefty is also extending beyond traditional at-home occasions with the launch of Chilled To-Go cups, addressing consumer demand for portable convenient drinkware and expanding the brand into on-the-go usage occasions. Our objective remains straightforward: strengthen the portfolio, innovate against occasion-based shopping trends and expand into away-from-home consumer needs while continuing to drive productivity and operating performance across the business.

Third quarter performance in our Hefty Storage & Organization business reflected lower volumes due in part to some timing shift between quarters, following 8% volume growth in the second quarter that benefited from some successful promotional activity. On a year-to-date basis, the business has delivered growth and share gains despite private label dual sourcing headwinds, which have been the most pronounced in this segment. We continue to onboard new business as well, demonstrating the strength of our innovation and value proposition across both Hefty and store brands.

As we enter the final quarter of the year, we continue to operate in a dynamic environment. Commodity costs remain elevated, consumers remain under pressure, competitive and promotional activity remains high. These conditions reinforce the importance of staying focused on what we can control as we have done all year long. We will continue to manage pricing with agility, drive

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productivity across our supply chain with particular emphasis on manufacturing, invest behind our brands, innovation and digital capabilities and work closely with our retail partners to deliver the performance and value consumers are looking for.

The third quarter demonstrated the continued progress we have made in building a more resilient Reynolds. Our focus remains on disciplined execution, staying agile as conditions evolve and continuing to deliver against our core priorities. I am very proud of our team for what we have accomplished thus far in 2026, providing continued leadership across our categories while growing earnings against a very dynamic backdrop. I will now turn the call over to Nathan to walk through our financial results and outlook in more detail. Nathan?

Nathan D. Lowe
Chief Financial Officer

Thanks, Scott, and good morning, everyone. I'm pleased to review our third quarter results, which were in line with our expectations and demonstrate consistent execution in a dynamic operating environment. Third quarter net revenues increased to $944 million compared with $931 million in the prior year quarter. Retail revenues of $865 million were up slightly from $864 million last year, with the balance of the growth coming from non-retail revenues. As expected, the combination of significant commodity-driven pricing and the resulting elasticities put pressure on retail volumes, which were down 7% during the quarter.

Pricing more than offset the elasticities on the top line and neutralized the commodity headwind, while productivity improvements across our entire supply chain contributed to gross profit dollar growth despite lower retail volumes. We also continued to invest in R&D, innovation and advertising behind new product launches to support long-term growth. After these continued investments, adjusted EBITDA was $163 million, down $5 million from the prior year. Adjusted net income was $83 million compared with $88 million last year, and adjusted EPS was $0.39 compared with $0.42 in Q3 2025.

A reconciliation of our GAAP results to these non-GAAP measures, including the adjustments for the quarter, is provided in the reconciliation tables accompanying our earnings release and in our Form 10-Q. Third quarter net income was $58 million or $0.28 per share. Stepping back from the individual quarter, the year-to-date financial story is straightforward. Commodity inflation increased sequentially. We responded with pricing, which stepped up each quarter. The resulting elasticities, combined with continued pressure on the consumer, drove greater volume headwinds as the year progressed.

Against that backdrop, the Reynolds business system is operating as intended, delivering consistent productivity improvements across the supply chain. In each quarter, gross profit dollar growth outpaced retail volume performance by at least 8 percentage points, with year-to-date volumes down 3% and gross profit up 6%. Those gains have helped to mitigate inflation and elasticity while also allowing us to continue investing in R&D, innovation and other growth initiatives each quarter. That ability to manage near-term pressure while continuing to strengthen the business is an important part of our operating model.

Turning to our outlook. Our underlying outlook for the business remains unchanged. Our full year expectations continue to reflect the pricing actions already implemented, the elasticity we have experienced to date, continued productivity benefits and our current expectations for the consumer and commodity environment. While commodity levels remain elevated, taken as a whole, our estimate of the incremental annualized commodity headwind remains approximately $400 million. We will continue to take a disciplined and surgical approach to pricing, responding to market conditions as they evolve while remaining focused on leveraging all of our tools to mitigate the impact of inflation.

Against that backdrop, we continue to expect full year 2026 net revenues in a range of plus 1% to plus 3% compared to 2025 net revenues of $3.721 billion, including flat non-retail revenues year-over-year. We are also reiterating our full year 2026 adjusted EBITDA outlook of $660 million to $675 million and expect adjusted net income of $332 million to $345 million and adjusted EPS of $1.57 to $1.63. A full reconciliation to our guided GAAP measures is included in the press release, which assumes no additional adjustments in Q4.

Given the timing of the Owl's Head acquisition, it will have limited impact on fiscal 2026 as such, has not warranted a revision to 2026 guidance. Based on the full year outlook, fourth quarter 2026 net revenues are implied to be in a range of up or down low single digits compared to fourth quarter 2025 net revenues of $1.034 billion. We expect fourth quarter net income to be in a range of $101 million to $114 million, with EPS expected in the range of $0.48 to $0.54, and we expect adjusted EBITDA in the range of $196 million to $211 million.

As you consider the fourth quarter, there are a few factors to keep in mind. First, commodity costs remain an important variable, and we'll continue to manage inflation through pricing and productivity. Second, we expect the consumer environment to remain challenging. And third, we expect continued productivity benefits to help offset higher input costs and the impact of lower year-over-year retail volumes.

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Now turning to capital allocation. Our approach remains unchanged. We allocate capital to the opportunities we believe will create the greatest long-term shareholder value. The acquisition of Owl's Head is a good example of that framework in action. Owl's Head's aluminum processing capabilities complement our existing manufacturing network and further vertically integrate our aluminum business. Over time, we believe these capabilities will strengthen our consumer foil business and create opportunities for both growth and margin expansion.

Beyond acquiring capabilities, we also continue to evaluate opportunities to bring new brands and categories into our portfolio and create additional growth platforms. We evaluate these opportunities through the same returns-based framework we apply to organic investments with the attractive returns available from our automation and capital-driven productivity projects setting a high hurdle for the deployment of capital. From a balance sheet perspective, we expect net leverage to remain within our target range of 2x to 2.5x.

And we have considerable liquidity to support these investments where we continue to see attractive opportunities across productivity, automation, innovation and growth while maintaining our quarterly dividend and preserving appropriate financial flexibility. We will remain disciplined in allocating capital across these opportunities with a consistent focus on returns and long-term shareholder value. In summary, our third quarter results demonstrate the operating consistency of our execution and the strength of the capabilities we have built across Reynolds Consumer Products. We have successfully navigated significant commodity inflation, substantial pricing actions and the resulting volume elasticity while continuing to deliver productivity improvements to invest behind the long-term growth of the business. As we head into the holiday season and close out 2026, our priorities remain straightforward: deliver against our outlook, capture the productivity opportunities in front of us and continue investing where we see compelling returns. With that, we'll turn it back to the operator for questions.

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Question and Answer

Operator

[Operator Instructions] Our first question is from Peter Grom with UBS.

Peter K. Grom
UBS Investment Bank, Research Division

So Scott, you touched on the progress that the business has made, but I was hoping to get some more perspective on innovation. You mentioned continued investments in innovation. Can you maybe unpack that a bit more and share what you are doing differently today?

Scott E. Huckins
President, CEO & Director

Peter, thanks for the question. Happy to start with this one. So I think to reground, innovation has always been a core focus for us at RCP. And if anything, I think that's been amplified by having the opportunity through our productivity initiatives to have more capacity to reinvest back in the business. I'd say this year has been quite a bit about 2 things: 1, deepening our consumer insights across all of our categories in the business and emphasizing quicker speed to market and more agility. And we think that, that agility and speed to market is quite relevant in this climate where consumers' needs are certainly evolving.

I'd say lastly, we're really focused this year on 3 things, and I'll give some examples. The first is invest behind proven winners. A perfect example of that would be in our color and scent portfolio in the waste bag business. Second would be to invest in and innovate against new usage occasions. A good example of that would be the away-from-home or on-the-go cups business in tableware. And then the third would be complementary innovation that drives interest in that innovation, but also back to that core or existing category. Good example of that would be in fun foil. And so I think as we reflect on what we accomplished this year, we're certainly pleased with that progress.

Peter K. Grom
UBS Investment Bank, Research Division

Great. And then second, just on the fourth quarter, a relatively wide range, particularly on the top line. So can you maybe help us understand what would put you at the high end relative to the low end? And then just related, any early thoughts on how we should be thinking about this exit rate as we begin to think about '27?

Nathan D. Lowe
Chief Financial Officer

Peter, I'll take that one. Of course, Q4 is our largest quarter, and we continue to operate in a pretty dynamic environment. So that informs the guidance range. Consistent with the variables we've been tracking all year, namely the consumer elasticities and commodities. These are the factors we would expect to drive us away from the center of the guide in either direction. And because we'll be back early next year with a thorough view on 2027.

Operator

[Operator Instructions] Our next question is from Robert Ottenstein with Evercore ISI.

Robert Edward Ottenstein
Evercore ISI Institutional Equities, Research Division

Great. I was just wondering if you can talk about your thoughts on pricing, how kind of sort of a level of urgency there, how retailers are thinking about it in terms of their private label? And any updated assessments on elasticity, maybe just focused on bags and foil.

Scott E. Huckins
President, CEO & Director

Yes. Rob, thanks for that question. I guess the first place I'd start is we feel really good about our pricing strategy and execution. And I make that comment from 2 places. We've certainly dimensionalized the amount of commodity headwinds. And then second, we've consistently said that we're generally seeing elasticities inside the range that we would expect and those certainly don't contradict the

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strategy. I think proof points would be as we look at your request against some of the categories, we've generally taken either dollar share or volume share or both against the other competing brands in the categories, again, depending on which one you're talking about.

I think you also asked about foil. I think we're seeing strong resilience in the category. When we look at year-to-date Q3 virtually any time period, we still see double-digit retail dollar takeaway growth in consumer foil, and that's true for the category in our business. And so we continue to be vigilant and look for opportunities to make surgical adjustments. But I think taken as a whole, I think we're pleased with the outcome that we've delivered.

Robert Edward Ottenstein
Evercore ISI Institutional Equities, Research Division

Great. And if I can slip one more in. In part of the introduction, I think you spent more time than in the past talking about how digital and, I guess, AI and Agentic are changing the field of competition, both for competition, relationship with retailers, engaging with the consumer. So 2 things on that. 1, do you feel that you've made the necessary investments to be fully competitive there? And if not, how much incremental investment is needed? And then maybe just 1 example or so of things that you're doing differently now given that new dynamic?

Scott E. Huckins
President, CEO & Director

Thanks again. It's a good question. So I think when we reflect on the broad subject of digital, fundamentally, we're doing 2 things in terms of investing. We're investing in talent, and we're investing in developing further capability. So that's the investment side. And I guess when we think about it, Rob, we're trying to deliver 4 outcomes.

First outcome is make sure that our products are easy to discover regardless of the source, the research or desire for insights into the products or categories. Second is to convert that discovery into purchase, so high conversion rates. Third is using that information, those cycles to continue to invest smarter, meaning ROI mindset as we think about where we invest to drive growth in digital. And then fourth is scale. So take all of those learnings and capabilities and make sure we're scaling those efficiencies. So I do feel like we're making the right investments. And frankly, we continue to see runway here as a further growth vehicle in the future as more and more product discovery is taking place online and with AI.

Robert Edward Ottenstein
Evercore ISI Institutional Equities, Research Division

And if I can just follow up again, this may be kind of like the most obvious question and answer, but obviously, right, you want your products to be easier to discover, right? So what is -- what can you do along that line to make that happen that may be different or a way in which you're advantaged in that because everybody is going to be trying to do that. So I don't know if there's anything that you can add to that. And then I'll move over to the next question.

Scott E. Huckins
President, CEO & Director

Yes. So I think there's 2 points there. The first would be our observation is that our core categories really lend themselves to digital shopping. They are typically high repeat items persistently bought through the year. That in turn then facilitates the potential usage of subscription models and platforms for those consumers who want that convenience. I think in terms of how to make the products more available, discoverable online, a, it's the more macro ad spend or top-of-funnel investment, whether that be in traditional media or digital media. I think 2 is, as we think about innovation opportunities, bringing those quickly to market through a digital platform in some instances, makes a lot of sense because the ability to narrate around the products' features and benefits and use cases, I think in some instances, can actually be more robust online. So those would be the 2 thoughts on that follow-up question.

Operator

Our next question is from Brian McNamara with Canaccord.

Brian Christopher McNamara
Canaccord Genuity Corp., Research Division

First off, volumes were down across the portfolio in Q3 naturally. So I'm curious where are those volumes going? Is it private label, perhaps other substitutes? Or are consumers simply skipping a trip and doing without or maybe pantry destocking?

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Scott E. Huckins
President, CEO & Director

Brian, thanks for the question. I guess as we think about the categories, taking them as a whole, we're generally only seeing low single-digit changes in retail takeaways. So we don't see wholesale shifts. I'd say we've seen a little bit of an increment in private label share gains across the portfolio, but I emphasize inward a little bit. Take some examples, some of the big categories in our Hefty waste bag business, we're inside of a point share change. If you look at the Reynolds Wrap business year-to-date, we're somewhere just over 1 point of share change. So I would consider those relatively modest in light of the quantum of pricing and the resulting elasticities.

And I guess the last question is where is the volume going? I'd probably say taken as a whole, we probably see the consumers who are more marginal participants in the categories, probably more exiting private label. And I'll give you a very specific example. If you look at the cups category, category is down 4%, 5%, something like that year-to-date. Our business is actually up. We've grown volumes. We've grown dollar retail takeaways and we've grown share. And so that would be a good example of a case where that marginal consumer is actually exiting the private label portion of the category.

Brian Christopher McNamara
Canaccord Genuity Corp., Research Division

Great. That's helpful. And then I guess, secondarily and related, how would you characterize both promotional activity today relative to 3 months ago and also consumer health? Like has consumer health gotten worse compared to 3 months ago? Or has it stayed relatively consistent?

Scott E. Huckins
President, CEO & Director

I take them in reverse order. I think the consumer continues to be challenged at the macro level, probably a little bit of deterioration in each of the quarters as we move throughout the year, in part because we've seen more and more commodity inflation broadly throughout the year. So that just creates incremental cost for that consumer, whether it's in our categories, whether it's at the pump and fuel, et cetera. I'd say the promo environment, probably the steepest or strongest in the bags category is plural. So in both waste and storage.

My analysis would be that the level of promo would be up versus a year ago, but down sequentially. So Q3's promo activities would be, I think, a bit down from Q2. However, is it's important to keep in mind that some of those promotions ultimately become permanent in everyday price points. So I'd conclude that the environment is still elevated. But as we reflect on our performance in those 2 categories, we've either taken dollar share, volume share or both, again depending on which of those categories we're talking about. So I feel like our strategy has proven effective, notwithstanding, we certainly acknowledge there's been elasticities all across the categories.

Operator

Our next question is from Nik Modi with RBC Capital Markets.

Sunil Harshad Modi
RBC Capital Markets, Research Division

Scott, just a couple of questions. Sorry if I missed this, I was on and off the call. Out-of-home versus in-home, maybe if you could just provide any thoughts on kind of what you're seeing there. You're seeing -- we're hearing that out-of-home into home is kind of accelerating as the year has progressed, just given some of the inflationary pressures. So just would love to get your thoughts on that. And then the bigger picture question is just going back to your comments about occasion versus category, how willing or open are the retailers in terms of rethinking how they actually shelve their aisles? Because we are hearing of some kind of radical rethinks in certain categories, but I'm just curious if you're seeing any of that take place or being tested in any of your categories?

Scott E. Huckins
President, CEO & Director

Thanks for both of those questions. So I think on your first one, at-home versus away from home. What we're getting out there is we're finding that there is certainly a segment of consumers who are looking for solutions generally in the categories we participate, but that usage occasion may be outside the home. So I gave an example in prepared remarks of Chilled To-Go cups is a very specific example of meeting that consumer need. So I think the takeaway is we want to be thoughtful about driving innovation against used occasions, whether they be in the home or away from home, I think it's going to continue to be something that we'll focus on.

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I think the second question is around this notion I've commented on about shopping by occasion, picking up some steam relative to shopping for product and category. We do see evidence of that. I think the retailers are each in different places in that journey. But we certainly do see some retailers developing platforms and delivery mechanisms to facilitate that because, again, I think if you combine that there's more and more digital discovery of items and consumers are more and more shopping for an occasion, that creates a basket or portfolio that typically meets that need state. So I think all of us, suppliers and retailers are working on how do we best fulfill that need in a convenient, affordable, effective way with the quality that our consumers come to expect from Reynolds.

Operator

We have reached the end of the question-and-answer session. I would like to turn the floor back over to Scott Huckins for closing comments.

Scott E. Huckins
President, CEO & Director

Thank you, operator, and I appreciate everyone's time and interest in Reynolds Consumer Products this morning. Certainly, on behalf of our 6,000 teammates, we appreciate that interest and wish everybody a great rest of your day.

Operator
This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.

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