

REYNOLDS CONSUMER PRODUCTS INC.

Regulation FD Disclosure Policy

Adopted January 21, 2020

It is the corporate policy of Reynolds Consumer Products Inc. and its subsidiaries (collectively, the “Company”) that all employees and directors of the Company comply with the requirements of Regulation FD. Employees and directors are not permitted to make *any* disclosure of material non-public information about the Company to any person or entity outside the Company, unless disclosure of the information:

- is approved by the Disclosure Committee (see below) and
- is made simultaneously to the public, through a means of public disclosure (as determined by the Disclosure Committee).

This prohibition does not include disclosure to a person or entity who:

- owes a duty of trust to the Company (such as its outside counsel, independent accountants or investment bankers) or
- has expressly agreed with the Company to keep the information confidential.

Information is “**material**” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Information about the Company is “**non-public**” if it has not been disseminated in a manner making it available to investors generally on a broad-based, non-exclusionary basis.

If an employee or director of the Company believes that a disclosure of material non-public information about the Company may have occurred, he or she must immediately notify the General Counsel, so that he/she may determine whether to make public disclosure of this information, in accordance with applicable law. Violations of this policy may constitute grounds for disciplinary action, including dismissal. Employees are encouraged to report possible violations of this policy either to the General Counsel or through the Company’s confidential Whistleblower Hotline.

Questions as to whether information is material or non-public, and any other questions relating to this policy, should be directed to the General Counsel.

The following is a (nonexhaustive) list of some of the areas affected by this policy:

- quarterly earnings releases and related conference calls;
- participation in speeches, interviews and conferences;
- providing of “guidance” as to performance or results;
- responding to market rumors;
- reviewing analyst reports and similar materials;
- referring to or distributing analyst reports on the Company;

- postings on the Company’s website, blogs, or through social media (for example, Twitter or Facebook); and
- site visits and inspection tours.

Disclosure Standards Under the SEC’s Regulation FD

Under Regulation FD, no Covered Person may make an intentional disclosure of material non-public information about the Company to Regulation FD Persons unless public disclosure of such information is made simultaneously. Covered Persons may not avoid the prohibitions of Regulations FD by directing others, including lower level employees, to make a disclosure. Unintentional disclosure of material non-public information about the Company to Regulation FD Persons will trigger a required public disclosure of such information promptly thereafter.

- **“Covered Persons”** means all members of the Board of Directors of the Company, all executive officers of the Company and all other officers, employees and agents of the Company who regularly communicate with analysts or actual or potential investors in the Company’s securities, and anyone else who may be authorized to make any public disclosure on behalf of the Company.
- A selective disclosure of material non-public information is **“intentional”** when the person making the disclosure either knows, *or is reckless in not knowing*, that the information he or she is communicating is both material and non-public.
- **“Promptly”** means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on the New York Stock Exchange) after a Covered Person learns that there has been an unintentional disclosure of material non-public information.
- **“Public disclosure”** of information about the Company may be made by: (1) filing with or furnishing to the SEC a Current Report on Form 8-K (or another public filing, such as an annual report on Form 10-K or a quarterly report on Form 10-Q) disclosing that information; or (2) disseminating the information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. Public dissemination of information under clause (2) will generally be satisfied by the distribution of a press release through widely circulated news and wire services. Disclosure of information on an “open access” conference call the details of which have been made adequately known to the public may also constitute public disclosure. Disclosure via the Company’s website or through social media may also qualify as public disclosure under certain circumstances. There are preconditions that must be met before using these mediums, however, so the General Counsel should be consulted when considering disclosure through these means.
- **“Regulation FD Persons”** means, generally, (1) brokers or dealers, or persons associated with a broker or dealer (which includes buy-side or sell-side analysts); (2) investment advisers, investment managers or persons associated with an investment adviser or investment managers; (3)

investment companies (including mutual funds) and certain entities that would be investment companies but for certain exceptions, or an affiliated person of any such entity; and (4) holders of any of the Company's securities; *provided* that in the case of this clause (4) it is reasonably foreseeable that such holder will purchase or sell Company securities on the basis of selectively disclosed information. Given the potentially serious consequences of violations of Regulation FD, when in doubt assume that the recipient of the information is a Regulation FD Person and promptly consult the General Counsel.

Exceptions

Regulation FD permits disclosures of material non-public information about the Company by Covered Persons to selected groups who are not reasonably expected to trade on the information, such as:

- persons who owe a duty of trust or confidence to the Company (e.g., attorneys, investment bankers or accountants); and
- those who have expressly agreed to maintain the disclosed information in confidence.

Procedures

The Disclosure Committee will make all decisions regarding the application of this policy, the procedures to be followed, as well as any exceptions to the procedures.

Except as set forth below, all proposed disclosures of material non-public information about the Company to Regulation FD Persons, or participation in speeches, interviews or conferences where Regulation FD Persons may be in attendance, must be reviewed and approved in advance by one or more members of the Disclosure Committee.

- *Responding to Calls or Questions from Regulation FD Persons.* Authorized Officers may engage in informal contacts with Regulation FD Persons without the prior approval of the Disclosure Committee only to provide publicly disclosed or immaterial background information. "One-on-one" meetings may only be conducted by two or more Authorized Officers after pre-clearance from one or more members of the Disclosure Committee. "**Authorized Officer**" means any of the following and their respective designees: (1) the Chief Executive Officer; (2) the Chief Financial Officer; (3) the General Counsel; and (4) such other person approved by the Board of Directors.
- *Participation in Speeches, Interviews and Conferences.* Any Covered Person permitted to participate in a speech, interview or conference in a forum where Regulation FD Persons may be in attendance must have the script and/or presentation materials for such event reviewed and approved by one or more members of the Disclosure Committee prior to participation in the event. If the script, as approved, contains material non-public information about the Company, public disclosure of such information must be approved by one or more members of the Disclosure Committee and made prior to or simultaneously with the disclosure of such information at the event. Covered Persons should adhere to the script and not disclose any material non-public

information about the Company during any “break out” or question-and-answer sessions.

One or more members of the Disclosure Committee must approve any participation in these events at any time outside of the Company’s open trading window, which commences on the start of the third business day following an earnings release with respect to the preceding fiscal period until the first calendar day of the last month of the then current fiscal quarter.

Covered Persons will only participate in securities firm-sponsored events or other investment conferences if they are webcast and adequate prior public notice is provided, unless otherwise approved by one or more members of the Disclosure Committee. The Company will issue a press release, which may also be furnished on a Form 8-K to the SEC, in conjunction with such participations.

- *Unintentional Selective Disclosures.* If the General Counsel is informed of a possible unintentional disclosure of material non-public information about the Company to a Regulation FD Person, he or she will determine, in consultation with one or more members of the Disclosure Committee as appropriate, whether to make public disclosure of the information, in accordance with Regulation FD and other applicable law.
- *Providing of “Guidance” as to Performance or Results.* This policy prohibits the providing of non-public guidance regarding previously unreported performance or results, whether direct, indirect, explicit or implied, to Regulation FD Persons, unless such guidance is specifically approved by one or more members of the Disclosure Committee. Even implicit confirmation that the Company is, or remains, comfortable with analysts’ consensus on earnings or other components of the Company’s expected performance or results may be a violation of Regulation FD, unless simultaneous public disclosure is made.
- *No Responding to Market Rumors.* Authorized Officers will respond consistently to market rumors by saying, “It is the policy of the Company not to comment on market rumors or speculation.” Should listing exchange request the Company to make a definitive statement in response to a market rumor that is causing significant volatility in the Company’s stock, or in extraordinary circumstances, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer on whether to make an exception to the policy.
- *Reviewing Analyst Reports and Similar Materials.* No board member or employee of the Company may review or comment upon any analyst reports and similar materials published by Regulation FD Persons without the approval of one or more members of the Disclosure Committee. In the event of any such approved review or comment on analyst reports or similar materials, the Company’s general policy with respect to any such review or comment shall be as follows:
 - two or more approved persons shall participate in such review or comment;

- the review must be completed within seven days after an earnings call; and
- such reviewers shall only comment on information contained in the reports or other materials to the extent that such information is immaterial or is factually incorrect. Reviewers may direct the Regulation FD Person to publicly available information about the Company.

Quarterly Earnings Releases and Related Conference Calls. The Company will issue a press release disclosing its quarterly results for each quarter of its fiscal year. These press releases will be distributed through widely circulated news and wire services and also furnished to the SEC on Form 8-K **prior to the beginning of the conference call** discussed below as required, which makes them publicly available. The form and substance of each earnings release will be approved prior to release in accordance with procedures separately developed for that purpose, including the Company's disclosure controls and procedures.

- The Company will conduct a public conference call following each such press release. The Company will provide advance public notice in the press release of each scheduled conference call to discuss the announced results, giving the time and the date of the conference call, and instructions on how to access the call. The conference call will be held in an open manner, permitting interested persons to listen in by telephone and/or through Internet webcasting. Senior management may allow a limited group to ask questions of management on the conference call, so long as all listeners can hear the questions and answers.
- Following the conference call, an audio recording or transcript, including the questions and answers, of the conference call will be (1) posted on the Company's website and made available through a toll-free telephone number as soon as is reasonably practicable, and (2) maintained there for two weeks following the call (or for such longer period as the Company shall determine if appropriately archived).

Monitoring Postings on the Company's Website. All financial and business information about the Company that is proposed to be posted on the Company's website must be reviewed by a person delegated by the Disclosure Committee prior to posting or distribution.

Site Visits and Inspection Tours by Regulation FD Persons. Site visits and inspection tours by Regulation FD Persons should be approved by one or more members of the Disclosure Committee. In addition, a representative of the Disclosure Committee should generally accompany the Regulation FD Persons on the visit or tour. All disclosures to Regulation FD Persons during these visits and tours will be subject to the procedures set forth in this policy.

Provision of Information to Rating Agencies. All proposed disclosures of material non-public information to credit rating agencies should be subject to a confidentiality agreement.