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CORPORATE PARTICIPANTS

Lance Mitchell *Reynolds Consumer Products Inc. - CEO, President & Director*

CONFERENCE CALL PARTICIPANTS

Lauren Rae Lieberman *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

PRESENTATION

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Thanks for joining us bright and early on day 3. I'm very happy to have the Reynolds team with me on stage today. So we're going to jump right into some Q&A.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Excellent.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

So Lance, thanks for being here. Mark and Chris, really appreciate it.

QUESTIONS AND ANSWERS

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

So first, I thought it was just a good place to start. It's been a total roller coaster since your IPO, just before the start of the pandemic, so no fault of your own. But the whole idea of a sort of a normal operating environment feels like it might be out of the window. So maybe it's good to start with sort of a framing of your financial algorithm and what you anchor the organization to in terms of key operating metrics.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

I used to like roller coasters until the last couple of years, I changed my mind about that. We appreciate being here. Thank you for the invitation. We did go public in 2020 right before the pandemic. And at that point in time, commodities and pricing and supply chains were very stable. And our algorithm at that time was low single digits from a revenue standpoint and low to mid-single digits from an EBITDA growth standpoint. And then as we delevered, earnings per share would be higher than that.

Of course, the last 3 years have not been consistent, and we've been on that roller coaster. But we do believe as things stabilize, whenever that is, that algorithm continues to hold. And we use a balanced scorecard at our organization to really anchor the organization to our metrics. And the balanced scorecard is used in a variety of business reviews that we use throughout the quarter, both on a monthly basis and a quarterly basis. It includes our safety performance, our Reyvolution cost savings, our new product performance and pipeline, our productivity improvements, the category health and, of course, our market share positions, which all lead to revenue and earnings growth.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

And just coming in a bit closer and knowing that gross margins are now 750 basis points lower than at the time of the January '20 IPO, how has your focus areas maybe changed? Or said another way, like is improving gross margin percentage a priority versus maybe how you would have discussed that list of key priorities at the -- right out of the gate?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Well, pricing and cost reductions in prior cycles, none of them were as dramatic as what we're going through at this point in time. But going through prior cycles, we always focused on ensuring that we had continuous growth in margins.

Our focus is on year-over-year earnings growth, as I talked about a moment ago, and it's a combination of pricing and cost reductions and innovation. But we're focused now for the next near-term future, not on percentages, but on margin profit, gross profit dollar recovery. And as you think about it, over the last 2 years, the amount of pricing that we've taken in the market is about $1 billion.

So we started out as an IPO in 2020 to a little over $3 billion. So $1 billion on a $3 billion company is a significant amount of pricing. And it fundamentally changes the math of the denominator on the percentages. So our focus is very clearly get the dollars back. And then over time, we'll get to the margin percentages as well.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

And my sense also is that in my early conversations with you that, that focus on dollars was also -- was, in some ways, always how the company was run, right? That EBITDA was the focus. It wasn't about margin percentage, and that ties obviously a very healthy cash flow of the business over time. So a big step down on margins. But from a cultural orienting the organization to what matters, that's not changed.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Absolutely right. That's well said.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. So thinking about gross profit dollars, you've spoken to a goal to get towards the mid-$900 million range of gross profit dollars in 2023. It was great, by the way, to have offered some guardrails and thinking ahead when you did that the middle of the summer. With 2Q results, that was just for. So what's the role of pricing in rebuilding profitability from here? Or is there going to be a need to go deeper on productivity and cost savings to get to that target?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Well, we're tracking to gross profits in 2022 of low to mid-800s in the context of our current full year guide. And we -- despite the fact that we were one of the first to go with pricing and have gone several times throughout the last 2 years, we're still behind the curve. But that curve is stabilizing. And actually, in some of the key commodities, aluminum polyethylene is declining. As our logistics costs, we're seeing some reductions in logistics costs.

But pricing has been the primary lever that we've used in addition to cost savings. And we still have -- because we've announced price increases throughout this year, they will wrap around in the next year as well. We're going to get a net benefit of $100 million to $150 million of pricing realization in 2023 on top of what we've already -- will have in the calendar year 2022.

So that will be a big part of how we achieve the building blocks to the 900s. The others are, as commodities are coming down, and we've proven this in previous cycles, we're able to margin up. We don't -- all of that does not go back in to retailers and consumers in the form of promotions and pricing. It also is an opportunity for us to margin up. And on top of that, we continue to go after Reyvolution cost savings as part of our overall strategy, which then in turn provides another building block for in improving our gross profit.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Great. I'd love to talk a little bit more about Reyvolution. I think that, that program came out of an inflationary cycle in 2017. That was the genesis of the program to begin with. So let's first -- I'm going to break this question up into a couple of pieces. But first, can you just tell us a little bit about that -- the beginning of the program as it kind of bottoms up, top down, those sorts of things?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

So you're right, it was 2017 when we initiated Reyvolution. And we've always, as a company, gone after cost savings initiatives, and there are also growth initiatives in Reyvolution. But we took that moment in time to say we really need to accelerate these. So how do we go about accelerating these cost savings initiatives, particularly during this period of time?

And what we did is we created a business transformation team that leads this through a very disciplined project management process. These are not go-get numbers. These are very specific projects that are bottom up. They are vetted, and then they're put together into a project management organization to ensure that we're achieving the outcomes and the milestones.

And it's not like it's 4 or 5 projects, it's more like 50 projects. And these projects are managed by the individuals that own them, but there is oversight for both the PMO team as well as from Michael Graham and I, who meet with the team leaders 3 times a month to ensure that the projects are on track and delivering the milestones that they're expected to deliver.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. So I mean if you've articulated before roughly the annual savings, again, given it's bottoms up, I wouldn't because it's a corporate top-down target, but looks to say maybe prior to 2020, kind of what the run rate was on the type of savings you were able to generate annually?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

It's typically been 2% to 3% of a percent of revenue has been the type of number that we've been able to achieve historically. And we have identified additional programs primarily in productivity improvement, in logistics improvement and in some procurement practices that we're developing for 2023. So we'll share more of that when we provide our 2023 guide when we report earnings in early February. We have a clear path to be able to continue that kind of momentum as we go forward.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. And then also, has the program been constrained in the last 2, 2.5 years? I think there's been -- even when you're much larger peers at this conference, productivity has generally fallen short over the last 2 years. And it's been a range of -- well, if you don't have materials, you can't find -- with a tough time to ask for procurement savings, if you will. Or if the facilities are running full out, you can't really slow down in the plant to test the productivity program. Has that been the case for you as well, the productivity has been running a bit below trend line?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

No question about it. That's one of the reasons why there are opportunities in all 3 of those areas. We have not optimized our logistics network in the last 2 years. We've suboptimized some shipments because we didn't have enough products. So there were LTL shipments that we'll be able to now return to a more balanced network that's more efficient.

Labor and staffing as well as supply chain challenges have created some inefficiencies in our manufacturing organization. And we have the opportunity now to improve those efficiencies as we go forward. So yes, the last 2 years, I wouldn't say that it's been sloppy, but it's not been as efficient as we've been in the past. So that creates the opportunity to build on that.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. So let's just maybe to talk a little bit about recent consumer trends. I guess kind of what's your latest read on the scanner data, what you've been seeing? And I know there was a release out for those of you that were still getting your coffee, the company put out a release about a 0.5 hour ago. So you can maybe speak to that.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Right. I am going to speak to that, and I'm going to use some notes here to really ensure that I provide the clear message across the group here. So due to lower third-party non-retail sales and an increased impact from elasticity in waste and food bags, we're currently anticipating to be at the low end of our previously communicated range of 8% to 12% revenue growth in the third quarter.

Pricing trends are consistent with our previous expectations, but third-party non-retail sales volume, which is really relatively low margin, is lower. And in terms of retail volume, while we're encouraged by foil trends, which are improving as we anticipated, waste and food bag volumes are seeing some increased pressure from elasticity and reopening.

So we're stepping up now our waste and food bag promotions, including in-store promotions and some new digital promotions and increased advertising, including some new work and advertising with John Cena. And we expect the benefits of those to occur in Q4 and beyond.

In terms of profitability, we expect adjusted EBITDA and adjusted EPS to be within our previously communicated ranges of $110 million to $120 million and $0.21 to $0.25, respectively. But -- so you asked also about the categories, and in foil, the trends are really encouraging. We attribute that to several things that's occurring.

One, the headwinds from the pantry de-loading, well, those appear to be moderating. More importantly, our retail partners are increasing features and displays, and we're promoting Reynolds Wrap in Q3 at standard every day at $4.99 and then it's across multiple channels. And digital promotions that we're focusing on Gen Zs and millennials is also working very effectively. And everyday shelf prices for private label foil have now started increasing.

We're also stepping up features and promotions and displays as we head into the holiday season, which is the most important season for our Reynolds Cooking & Baking business unit, including promotions on Reynolds Wrap that will be at $4.49 per pack. So that, plus the lower cost of aluminum, which will be going through our P&L and start flowing through our P&L in the fourth quarter, leads to improvements in Q4 in that business unit.

In disposable tableware, consumption trends remain consistent with what we saw in the second quarter with Hefty Dishes and private label party cups driving volume in the categories that are larger than they were in 2019. And in waste bags, as I said, our volume is being impacted more than we saw in the second quarter. The category volumes do remain above where they were in 2019. And the year-on-year declines that we saw in July and August reflected increased pressure from both elasticity as well as reopening. Hence, we're going to be doing what we did in foil, which is increasing promotions and getting the price points right.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. In terms of market share trends specific to foil, I think one thing that's interesting is how little shifting there is between branded and private label traditionally. I know you just said private label foil is starting to move up in terms of pricing. So can you just discuss why you think there has historically been so little shifting? And then kind of recent share dynamics and if you see that starting to shift as the private label pricing is moving?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Well, historically, what we've seen is, and we saw it again during this recent quarter as well, when Reynolds Wrap loyalists try private label, they go back. And so we did have a 3-point drop of branded to private label as our prices went up faster than private label did in Q2, and we had all the elasticity that I talked about during our earnings results. In Q3, as we've gotten the price promotions and gotten below the $5 price point, we've returned that 3 points back to Reynolds. So that reversed in Q3 in July and August.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. One thing I want to add just what we're talking about what's going on in the store is just retailer inventory dynamics. It's been a topic that's emerged this week. So just curious if you're seeing anything in terms of retailer order patterns being different than you would have expected, such that shipments would be anything different or not terribly aligned with consumption.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

So we did see that in Q2. We talked about that extensively in our earnings release that in the foil category, because the elasticities were so much higher and the reopening dynamics, and we'd expected and the retailers expected, throughout Q1 and into early Q2, we did see retailers adjusting their inventory levels of foil.

We carefully monitor this. We get the inventory data from the majority of our retail partners, and we look at that on a consistent basis. In fact, it's part of those balanced scorecard reviews that I talked about. It's one of the consistent slides that each business unit is required to present to me and the rest of the leadership team. And I can tell you that in all of our categories, with the exception of foil, it's been really consistent this year with the balance between consumption and shipments. There's not been a significant change in retailer inventory except in the foil category, and that's behind us now.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. Okay, shifting back to the consumer. I know that, of course, there was some benefit during the pandemic as consumers eating and cooking more at home. We certainly saw that across food. So where do you think we stand on the cross currents of reopening, but then also consumer purchasing power being under pressure and maybe shifting back to food at home?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

So on Q4, we've got a pretty wide guide on revenue, particularly because there's uncertainties facing our categories and the overall general economy, right? But we have seen overall habits and practices for our categories fundamentally changed for our advantage for the longer term. People still are spending more time at home versus the pandemic before the pandemic occurred. And because of the cost and service of eating out, we're seeing that they're returning to eating at home more frequently.

And consumers are more confident and active in the kitchen than they were before the pandemic, and that's particularly true of younger adults as well as men. So we've seen some demographic changes that we're targeting now for used occasions as well as our product opportunities for purchase because of that change in behavior that we're seeing with more activity in the kitchen.

A great example of that is parchment paper is up 35% in the quarter than it was before the pandemic. So people are using more cooking products more frequently than they were before the pandemic. Elasticity and reopening, no questions, a headwind. And as I talked about in our earnings call, in most of our categories, 60% of it is related to elasticity and 40% of it is related to reopening.

So the importance of promotions and features and displays and getting the price right is a very important part of the equation. And we see it working now in Reynolds Wrap, and we expect it to work effectively as we manage through the elasticity challenges we're seeing in waste bags and food bags.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. Household penetration is really high, though, across your categories. So I guess, how are you approaching the challenge of keeping these usage rates up? There's a lot that you've just spoken to the consumers sort of done on their own, right? But what are you doing to try to keep those consumers engaged in the category?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Well, one of the things we spend a lot of time on is working with our retail partners through our category advisers and our category captains. So the goal there is to really optimize the total category sales growth. And so for those of you that may not be aware, category captains or category advisers, they provide the merchants, the buyers at the retail partners with tools to really help them grow the total category.

And our category advisers are not sales -- it's not a sales team. The sales team is a separate part of the organization. Category advisers are trusted consultants, if you will, that are providing data across the territory and using facts to help the merchants make the merchandising decisions.

So the retailers provide us with performance goals, and they provide us with unique data for their retail outlets. And we provide them with shopper insights and with planning tools. And what that results in is decisions on assortment, on merchandising, on distribution, on pricing and placement on the shelves. And our category managers work with our retail partners with a single goal optimizing total category sales.

Two examples: one is a path to purchase work that we did with a couple of retailers. So a path to purchase is a tool that helps determine how our consumers in that particular channel making decisions on going into a particular retailer, when to shop the category, how to shop the category and which products are being purchased. So it's a very linear tool making decisions and how those decisions are made.

Once you know how those decisions you've made, you can then work with a retail partner to ensure that you're optimizing the communications and the assortment to be able to capture those purchase occasions.

Another example is we do a lot of loyalty card data mining. So by the loyalty card data -- and sometimes this is best done on a geographical basis. By really understanding what's occurring in the loyalty data on a geographical and local basis, you can then do some customization to the assortment and distribution retailer by retailer. And that provides them with the capability to ensure that they've got the right products on the right shelf for the customers that are shopping in that particular location. And you can do that both with brick-and-mortar as well as with online.

But one of the things I want to add that we're doing to really push use occasions is we do a lot with recipe integration with social media influencers. By having all of that, that really helps continue to drive use occasion, particularly with those new consumers that are coming into the market to feel more comfortable.

And one of the things we've been focusing on as an organization is the new homebuyer. The new homebuyer, that's when they really start coming into these categories. And that's when we focus on capturing them for both our products as well as for the category growth. And again, we go after that with communication, social media and use occasions to be able to really ensure that we're capturing the new homebuyer.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Great. so I want to talk a little bit maybe about sort of lessons learned. You -- with regards to the cost cycle. I mean you've managed through cost cycles before, right? But obviously, this has been different and came with a sort of similarly an unprecedented surge in demand. So it was really 2 big things, at least it was.

Are there tools that are in hindsight you think would have proven helpful in managing through this environment, whether it's hedging or sourcing differently? Are there things that now you're looking back and saying that things are -- I don't know things have come down, but sort of looking back and kind of saying it would have been great to have X as we were managing through this environment?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Well, first of all, I think our safety-first culture really served us well during this last 3 years as we were able to keep our employees and our teammates safe through what has been a very challenging period of time and keep our safety performance intact.

I think in a lot of aspects, the lessons learned have made us stronger. We've got -- because we had some of the challenges with our supply chain team, we've got a stronger supply chain team as a result. I think because of what we've had to do with pricing, we've got stronger pricing capabilities than we had before the last 2 years, and we've actually improved our relationship with our retail partners. And I think we've gotten a lot better at cost management.

Now that's not to say that there's not additional cost savings opportunities. I talked about those a moment ago with additional Reyvolution cost savings. And we are going to examine other mechanisms to smooth out the commodity volatility. Hedging may be one of those potentials, but we're certainly going to look at others. That's certainly a lesson learned as you have this much of a commodity cycle. We've got to find a way to see if we can smooth out those cycles.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. Talk a little bit also in terms of tools and capabilities, revenue growth management. So you've taken, as you mentioned, tremendous pricing. So $1 billion overall, 30% rate increase on foil, and I think it's like mid-teens-ish on trash.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

High-teens.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

High teens, sorry, high teens on trash and mid -- and another mid -- I would think about the mid-single as separate what's happened and then what's coming, and 20% on table. So elasticity jumps on foil, right? You've mentioned that before that, though volumes have been pretty resilient. And now there's some dynamics that you referenced in waste bags.

So can you talk a little bit about the approach to pricing, right? How much of this work is when you put in it in straight list versus opportunities to work with price pack architecture? And how is that potentially evolving from here?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

It's really been both. A lot of it, because of the fast run-up particularly in foil, had to be on existing pack sizes. And just for example, if we -- when we went up to $2 a pound, we would have had to take 50% of the rollout in order to balance out the size with the cost impact of aluminum. That really wasn't practical.

But I want to point out that we do offer a range of price points and package sizes already. So if you think about the Hefty waste bags, we've got across most channels, we've got low counts, we have a value pack, we then have a mega pack and we have a club pack. So we offer a wide variety of accounts already that we can then manage the price points with those accounts.

In foil every day, we have a 30-foot, a 75-foot and a 200-foot. So there's price points that exist across the foil product lines as well. Having said that, we have done reductions in quantity at several retailers. Some don't allow that because they want to have the same counts across all the brands and private label, so it makes for easy shopping comparison.

But for those retailers where we have that flexibility, we've made changes over the last year, and we're going to make changes going forward. For example, we reduced the number of count in Hefty waste bags in the dollar channel. We are -- we've introduced new opening price points for both waste and slider waste bags and food bags.

So we did reduce Reynolds Wrap footage in the dollar channel. And we're going to reduce freezer, paper footage in across those channels and slow cooker liners in many channels from a count standpoint. So it's a combination of both. It's just a decision you have to make based on is it feasible to do it with a slight change in the architecture or do you really just have to go with full pricing.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Yes. Okay. Great. Let's just turn to capital allocation. I know Michael said on the second quarter call that no change in capital allocation priorities. Since we're a rising interest rate environment, what's your appetite for shifting to more fixed rate debt and kind of your outlook for interest expense?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Our debt structure, while it's got -- it's variable, it's very attractive because it's LIBOR plus 175 basis points. So it'd be very difficult to replicate that in this current environment. We did evaluate holistic debt restructuring. But because of where the stability of the current interest rate markets and where we are from an overall standpoint, we really don't see that as feasible at this moment in time. So what we've done to protect ourselves against the volatility of interest rates is we fixed 50% with the interest rate swaps. So we got 50% of that variable rate fixed.

We do expect our interest rate expense to be $95 million to $105 million next year. Of course, that's going to depend on where interest rates go. And it's also going to depend on how much we delever as we return to positive cash flows and continue on with our capital allocation strategy of deleveraging.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. And then just to sort of wrap up, I think it's always good to say, what do you think the market is missing? And like we started at the top saying it's been a roller coaster. So there hasn't really been the opportunity for Reynolds to kind of prove out the business model that was so interesting and still remains -- interesting at the time of the IPO. So I think a big question across everyone here has been how you and your peers have been managing through this tough environment and very tactical environment. So I guess what might we all be missing in terms of strategic priorities for the business?

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Well, I think one of the things that may make us a bit unique through all this is we were -- as we went through an IPO right before the pandemic, we had a very clear communication about both our short-term as well as our long-term strategies. And we've continued to execute on that. Even though we've had to do some tactical things, which is primarily pricing, the rest of that strategy has remained intact and continuing as we go forward.

I think the one thing that may be missed and is not as appreciated as much because we haven't communicated it as much is our product development on sustainable products. So we've done in-depth work across all of our product portfolio, not just in the disposable table or single-use plastics, but across the entire portfolio to ensure that we've got sustainable product solution options for all of our categories. That's part of our ESG scorecard.

So we'll -- as we develop those products and as they're ready for commercialization, we'll be spending more time talking about those in the year -- weeks ahead.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Okay. Great. And do you think also with regard to that, that I feel like at a time like this, even the questions that are being asked of companies is a bit less focused on some of the ESG topics than there might have been hedged -- I don't know what, but it's not been top of mind. And I think it then also shifts the question for consumers with the pressure on their wallets, how quickly they may or may not be shifting to more sustainable options. But it's great to know that you're going to have the line up to go as the consumer comes there. But are you seeing anything in your research of the products that you already have on shelf today, in terms of the consumers level of interest right now, which is -- this is about the future, but the right now piece of it.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Yes, no, there's been no discernible change in that regard. The cost component and ensuring that supply availability is still part of the equation across most of our categories. So that reopening, the elasticity, the availability of products and some of the categories is still top of mind with consumers and retailers at this point.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Right, great. Good. Well, we're going to end there. Thank you so much for being here today. Really glad to have you at the conference. First time in person, first in public. So that's great. Thank you very much.

Lance Mitchell - *Reynolds Consumer Products Inc. - CEO, President & Director*

Thank you very much.

Lauren Rae Lieberman - *Barclays Bank PLC, Research Division - MD & Senior Research Analyst*

Please join me in thanking the team.
