



Reynolds
Consumer Products

Barclays Global Consumer Staples Conference
September 2023

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, including fiscal year 2023 guidance. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “intends,” “outlook,” “forecast,” “position,” “committed,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “model,” “assumes,” “confident,” “potential” 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, 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. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

A top-down view of a grill basket containing a foil-lined tray of vegetables. The vegetables include mushrooms, red onions, red and green bell peppers, and zucchini slices. The grill is lit, with glowing coals visible at the bottom. A blue semi-transparent banner is overlaid across the middle of the image.

Who We Are

Reynolds Consumer Products

Nasdaq: REYN

IPO January 2020

\$3,817M

2022 Net Revenues

~6,000

Employees



Headquarters:
Lake Forest, IL

#1 or #2 US market share position in majority of product categories

95% of households across the US have at least 1 RCP product



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

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



Safety: Our Top Priority

Our mission to “Simplify Daily Life” extends to our employees and how we work together.

We are committed to putting safety first, always.



Leader in Large Stable Categories



Cooking Products



Tableware



Waste & Storage



Winning Strategy

Champion our categories with iconic brands and store brands

Our brands and manufacturing footprint are strategic barriers

Prioritize sustainability across our business

Our Reyvolution culture is embedded in our organization

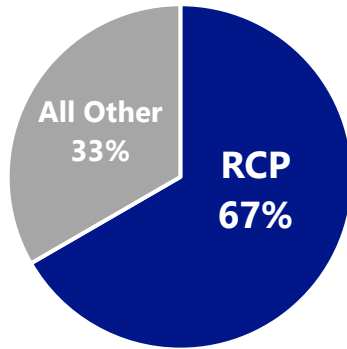
We generate cash flow to invest, create value for shareholders, and de-lever

Deliver on innovation, operational excellence, and financial growth

Category Share

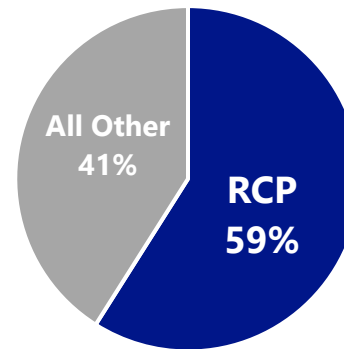
Aluminum Foil

Total Category: \$970 million



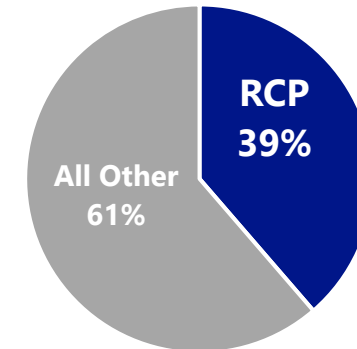
Convenience Cooking

Total Category \$309 million
(parchment, wax & freezer paper, slow cooker liners, oven bags & baking cups)



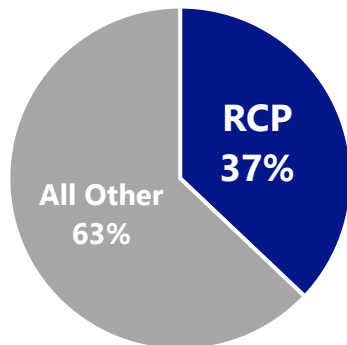
Trash Bags

Total Category \$3.5 billion



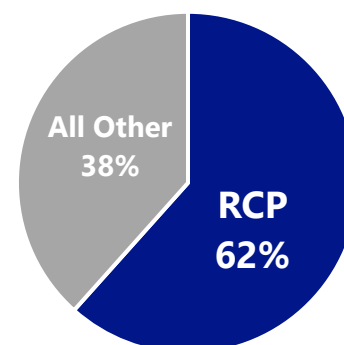
Food Storage Bags

Total Category: \$1.9 billion



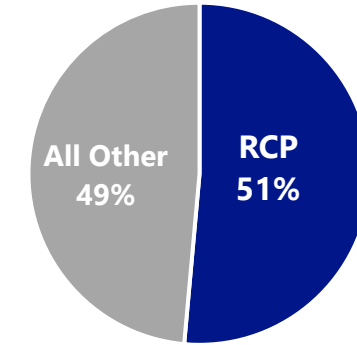
Foam Dishes

Total Category: \$898 million



Plastic Cups

Total Category: \$785 million



REYVOLUTION

TRANSFORMATION • INNOVATION • ACCELERATION

Formalized optimization approach to drive revenue growth, market share gains and margin expansion



Sustainability through Innovation

Developing innovative products and solutions that simplify daily life and protect the environment



Please refer to Hefty.com and ReynoldsBrands.com for specific product and packaging features

ESG Scorecard

Environmental and social issues not only affect the communities in which we operate, but also the long-term sustainability of our business. We have the opportunity to drive positive and meaningful change through our practices, investments and products.

Our Products

SUSTAINABLE PRODUCT OFFERING
Offer sustainable options in each product line across our portfolio by 2025

SUSTAINABLE PACKAGING
Use recyclable or reusable packaging for all of our branded products and make available for private label products, by 2025

POST-CONSUMER WASTE
We provide recycling instructions for all of our branded products

Our People

SAFETY
Strive for zero incidents

DIVERSITY
Commit to increasing our gender and ethnicity representation at all levels through year-over-year improvements

PAY EQUITY
Continue our commitment to maintaining pay equity

Our Communities

COMMUNITY COLLABORATION
Divert hard-to-recycle plastics from landfills by expanding availability of the Hefty® Renew® program

GREENHOUSE GAS EMISSIONS
Science-based targets validated by SBTi to reduce greenhouse gas emissions

RECYCLING EDUCATION
Create enthusiasm around consumer recycling and composting through education and partnerships

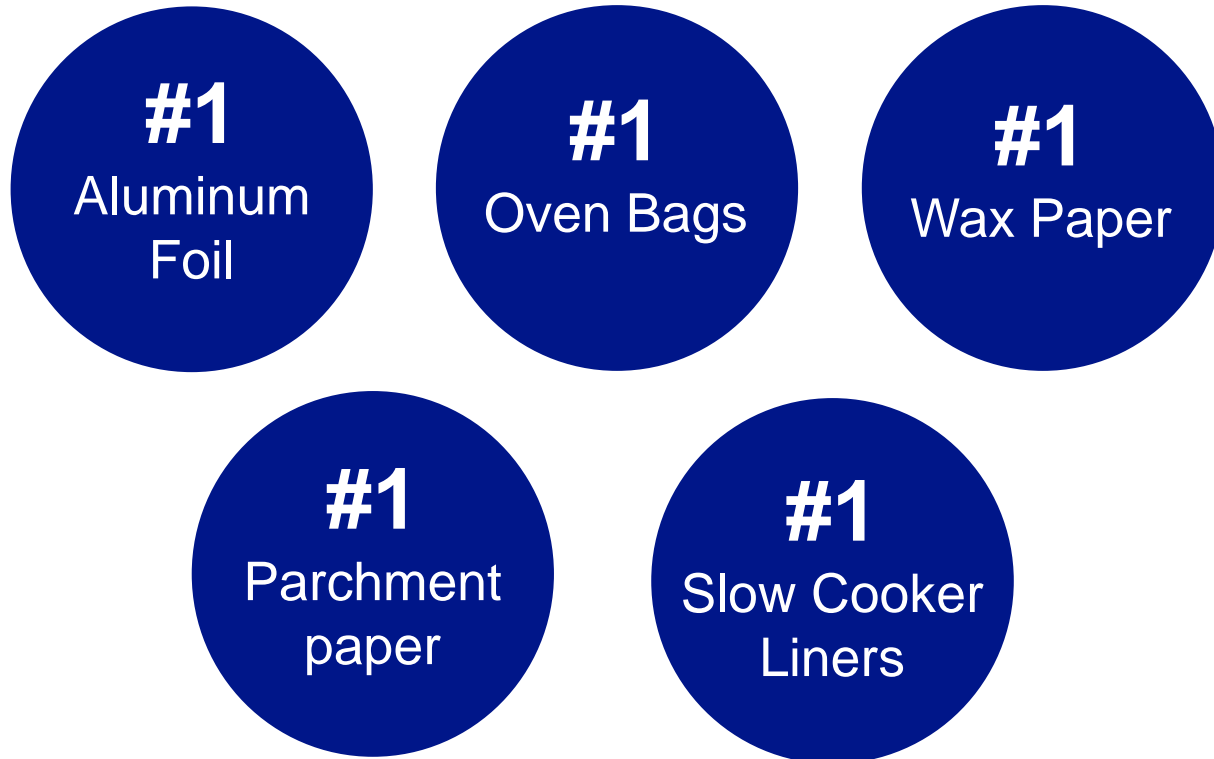
WASTE TO LANDFILL
Achieve zero waste to landfill for manufacturing and logistics by 2025



Our Business Units

Reynolds Cooking & Baking

Branded and store brand foil, parchment paper, air fryer liners, oven bags, wax and freezer paper, butcher paper, disposable aluminum pans, slow cooker liners and baking cups



- ✓ Most trusted brand in kitchen products - unparalleled brand strength with 98% brand awareness
- ✓ Focus on product quality, product innovation, brand building, and solving consumer pain points
- ✓ Collaboration with customers to grow the entire category through product innovation, extensive category management and deep consumer insights
- ✓ Well-established regional distribution network serves as a competitive moat for cooking adjacencies

Feeding America Partnership

Reynolds 

FEEDING
AMERICA 

Join Reynolds® and Feeding America®
in the Fight Against Hunger

**For every purchase you
make from 9/23-9/30/23,
one meal* will be provided
to neighbors in need.**

*\$1 helps provide at least 10 meals secured by
Feeding America on behalf of member food banks.



Hefty® Waste & Storage

Hefty® brand and store brand slider food storage bags, kitchen trash bags, contractor bags and sustainable solutions including the Hefty® ReNew™ Program

#1

Branded
Outdoor
Bag

#2

Branded
Indoor Bag

#1

Branded
Slider Bag

- ✓ Balanced portfolio with brand and store brand
- ✓ Hefty is holding category share as a result of its emphasis on performance-for-value
- ✓ Investing in advertising focused on the younger millennial consumer and on usage occasions to drive growth

Limited Edition



Hefty® Cinnamon Pumpkin Spice Ultra Strong™ Trash Bags

Hefty® Tableware

Hefty® brand and store brand disposable dishes, plates, bowls, platters, cups and cutlery

#1

Branded
Party Cup

#2

Branded
Disposable
Dishes

- ✓ We have a broad and deep Tableware offering, making us the partner of choice for our customers
- ✓ Consumption trends driven by demand for convenience
- ✓ Innovation through sustainability – focused on meeting millennial consumer needs
- ✓ Everyday occasions continue to be the base of category consumption, while seasonality drives additional growth

Hefty® Zoo Pals™ Plates Are Back!

Hefty®

ZOO PALS™



Presto

Store brand food storage bags, trash bags, plastic wrap and containers, as well as specialty products

#1

Store Brand
Food Bag

#1


Store Brand
Plastic Wrap

- ✓ Store brand innovation leader
- ✓ Retailer recognized quality & service
- ✓ Category management, consumer insights, market research to optimize store brand assortment
- ✓ Domestic supply, national manufacturing footprint, globally competitive costs



Financials

2023 Priorities

- ✓ Maintain strong position of category leadership in all of our business segments
 - Innovate across our categories
 - Focus on sustainable solutions
- ✓ Execute against our Reynolds Cooking & Baking Recovery Plan
 - Drive major improvements in our manufacturing efficiencies
- ✓ **REY** **VOLUTION**: 200bps incremental margin
- ✓ Optimize cash flow generation
 - Balance sheet efficiency
 - Maintain strategic capital spend discipline
- ✓ Capital allocation priorities
 - Return to debt pay down this year

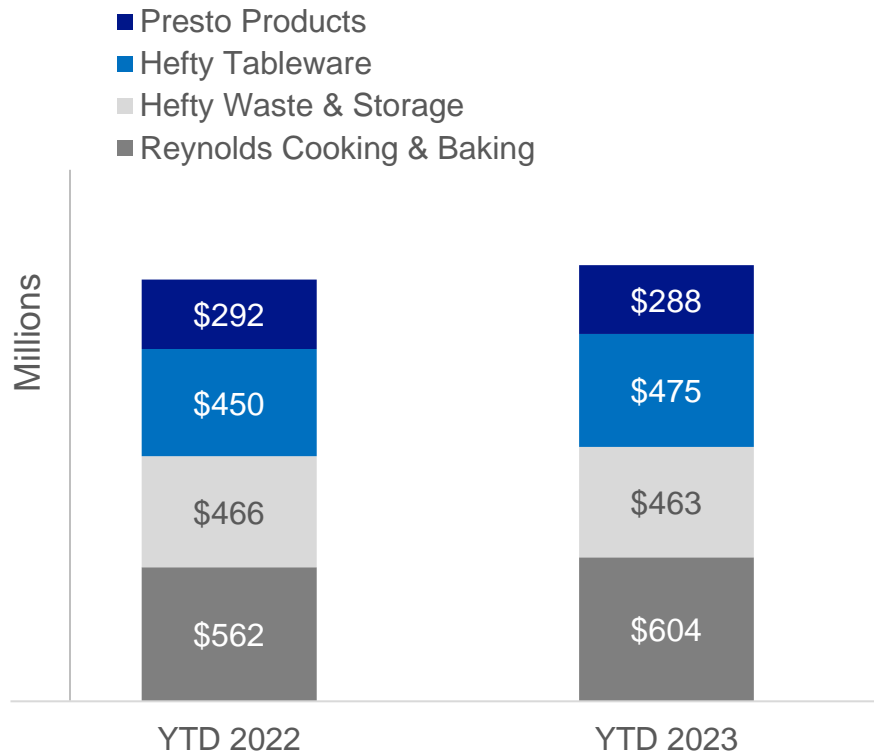
YTD Financial Highlights

\$1,814m
Net Revenues

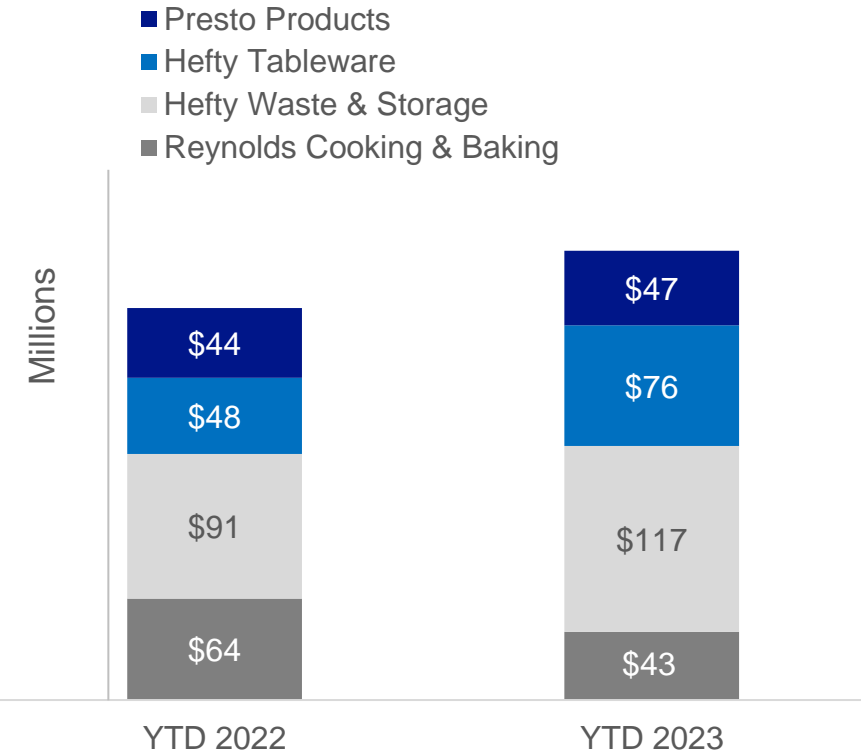
\$232m
Adj. EBITDA¹

13%
Adj. EBITDA margin¹

Net Revenues By Segment²



Adj EBITDA By Segment²



¹This 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.

²Excludes Corporate/Unallocated Revenue and Adjusted EBITDA

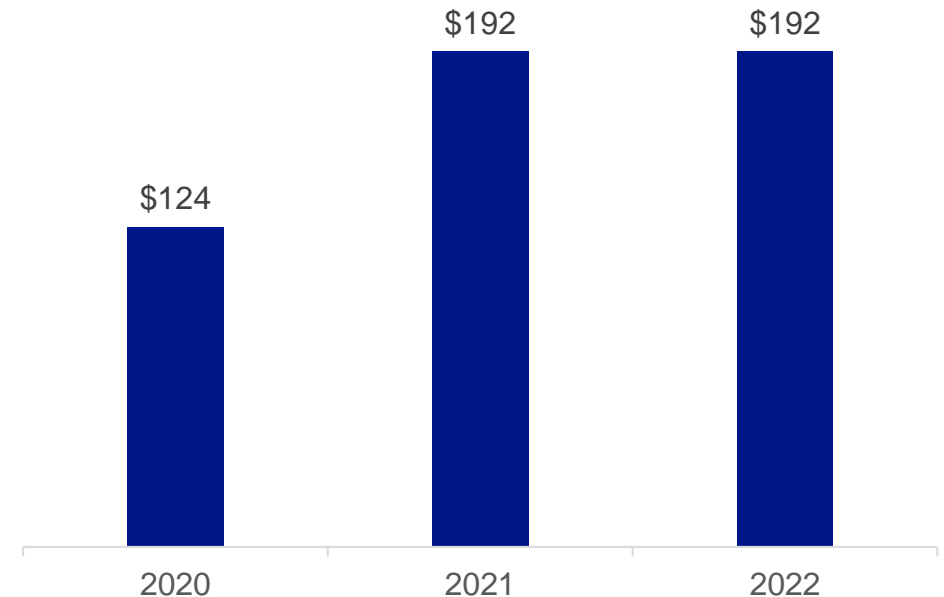
Strategic Capital Allocation

- ✓ Invest in our business
- ✓ Maintain capital spending discipline
- ✓ Continue to de-leverage
- ✓ Return cash to shareholders
- ✓ Evaluate bolt-on M&A

~3% Dividend Yield

Cash Returned to Shareholders

\$508 million returned since IPO in 2020 (\$ in millions)



Reconciliation Tables



Non-GAAP Financial Measures

We use non-GAAP financial measure “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, depreciation and amortization and further adjusted to exclude IPO and separation-related costs.

We present Adjusted EBITDA because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions. In addition, our chief operating decision maker uses Adjusted EBITDA of each reportable segment to evaluate the operating performance of such segments. Accordingly, we believe presenting this measure provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

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

Net Income to Adjusted EBITDA Reconciliation

Reynolds Consumer Products Inc.
Reconciliation of Net Income to Adjusted EBITDA
(amounts in millions)

	For the Six Months Ended June 30,	
	2023	2022
	(in millions)	
Net income – GAAP	\$ 83	\$ 104
Income tax expense	28	34
Interest expense, net	60	28
Depreciation and amortization	61	57
IPO and separation-related costs ⁽¹⁾	—	7
Adjusted EBITDA (Non-GAAP)	\$ 232	\$ 230

- (1) *Reflects costs related to the IPO process, as well as costs related to our separation to operate as a stand-alone public company. These costs are included in Other expense, net in our consolidated statements of income.*

