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.
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
- **RCP:** 67%
- **All Other:** 33%

### Convenience Cooking
- **Total Category:** $309 million
- **RCP:** 59%
- **All Other:** 41%

(parchment, wax & freezer paper, slow cooker liners, oven bags & baking cups)

### Trash Bags
- **Total Category:** $3.5 billion
- **RCP:** 39%
- **All Other:** 61%

### Food Storage Bags
- **Total Category:** $1.9 billion
- **RCP:** 37%
- **All Other:** 63%

### Foam Dishes
- **Total Category:** $898 million
- **RCP:** 62%
- **All Other:** 38%

### Plastic Cups
- **Total Category:** $785 million
- **RCP:** 51%
- **All Other:** 49%

Source: IRI MULO latest 52 weeks ended January 1, 2023; Custom research by Reynolds Consumer Products Inc.
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
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.

<table>
<thead>
<tr>
<th>Our Products</th>
<th>Our People</th>
<th>Our Communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUSTAINABLE PRODUCT OFFERING</td>
<td>SAFETY Strive for zero incidents</td>
<td>COMMUNITY COLLABORATION Divert hard-to-recycle plastics from landfills by expanding availability of the Hefty® Renew® program</td>
</tr>
<tr>
<td>Offer sustainable options in each product line across our portfolio by 2025</td>
<td>DIVERSITY Commit to increasing our gender and ethnicity representation at all levels through year-over-year improvements</td>
<td>GREENHOUSE GAS EMISSIONS Science-based targets validated by SBTi to reduce greenhouse gas emissions</td>
</tr>
<tr>
<td>SUSTAINABLE PACKAGING</td>
<td>PAY EQUITY Continue our commitment to maintaining pay equity</td>
<td>RECYCLING EDUCATION Create enthusiasm around consumer recycling and composting through education and partnerships</td>
</tr>
<tr>
<td>Use recyclable or reusable packaging for all of our branded products and make available for private label products, by 2025</td>
<td></td>
<td>WASTE TO LANDFILL Achieve zero waste to landfill for manufacturing and logistics by 2025</td>
</tr>
<tr>
<td>POST-CONSUMER WASTE We provide recycling instructions for all of our branded products</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

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
Hefty® Cinnamon Pumpkin Spice Ultra Strong™ Trash Bags
Hefty® Tableware

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

- 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!
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

✓ **REVOLUTION**: 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. EBITDA\(^1\)

13%
Adj. EBITDA margin\(^1\)

Net Revenues By Segment\(^2\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD 2022</th>
<th>YTD 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presto Products</td>
<td>$292</td>
<td>$288</td>
</tr>
<tr>
<td>Hefty Tableware</td>
<td>$450</td>
<td>$475</td>
</tr>
<tr>
<td>Hefty Waste &amp; Storage</td>
<td>$466</td>
<td>$463</td>
</tr>
<tr>
<td>Reynolds Cooking &amp; Baking</td>
<td>$562</td>
<td>$604</td>
</tr>
</tbody>
</table>

Adj EBITDA By Segment\(^2\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD 2022</th>
<th>YTD 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presto Products</td>
<td>$44</td>
<td>$47</td>
</tr>
<tr>
<td>Hefty Tableware</td>
<td>$48</td>
<td>$76</td>
</tr>
<tr>
<td>Hefty Waste &amp; Storage</td>
<td>$91</td>
<td>$117</td>
</tr>
<tr>
<td>Reynolds Cooking &amp; Baking</td>
<td>$64</td>
<td>$43</td>
</tr>
</tbody>
</table>

\(^1\) This is a non-GAAP financial measure. See the reconciliation tables at the end of this presentation for a reconciliation to the most directly comparable GAAP measure.

\(^2\) Excludes 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)

2020: $124
2021: $192
2022: $192
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)*

<table>
<thead>
<tr>
<th></th>
<th>For the Six Months Ended June 30,</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>(in millions)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income – GAAP</strong></td>
<td>$83</td>
<td>104</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>28</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>60</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>61</td>
<td>57</td>
<td></td>
</tr>
<tr>
<td>IPO and separation-related costs(^{(1)})</td>
<td>—</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP)</strong></td>
<td>$232</td>
<td>230</td>
<td></td>
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</tbody>
</table>

\(^{(1)}\) 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.