Reynolds Consumer Products

Q2 2023

Earnings Webcast

August 9, 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 our third quarter and 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,“ “look forward,” “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 recovery of 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.

At-A-Glance

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

Reynolds Consumer Products

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.

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
- ✓ REYVOLUTION: 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

Q2 2023
Earnings Results

"I am exceptionally pleased with our second quarter results which were driven by the continued successful implementation of the RCB recovery initiatives and the effective execution of our plan in all businesses.

We enter the second half of 2023 with restored earnings in all four of our businesses, continued leadership of our categories, and a comprehensive plan to drive growth of our categories and business.

Our integrated brand and store brand business model remains a competitive advantage. We are building on that foundation by increasing our investment in advertising, implementing proven promotional programs and driving innovation.

We are forecasting strong earnings growth for the remainder of the year and have resumed paying down debt enabled by improved earnings, strong working capital management and continued capital investment discipline."

- Lance Mitchell, President and Chief Executive Officer

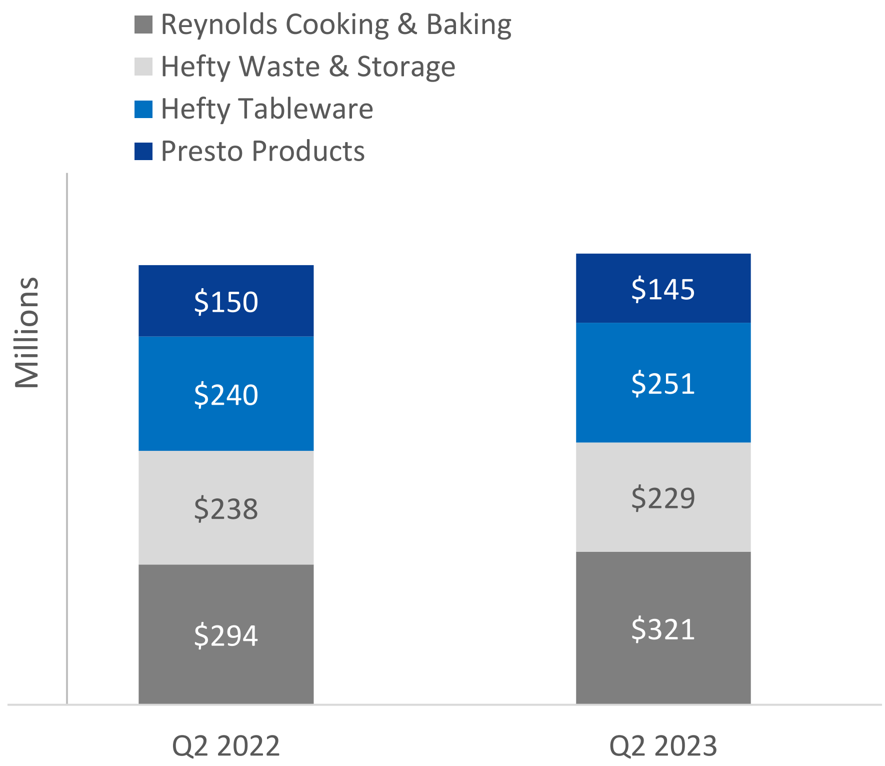
Q2 2023 Financial Highlights

$940m
Net Revenues

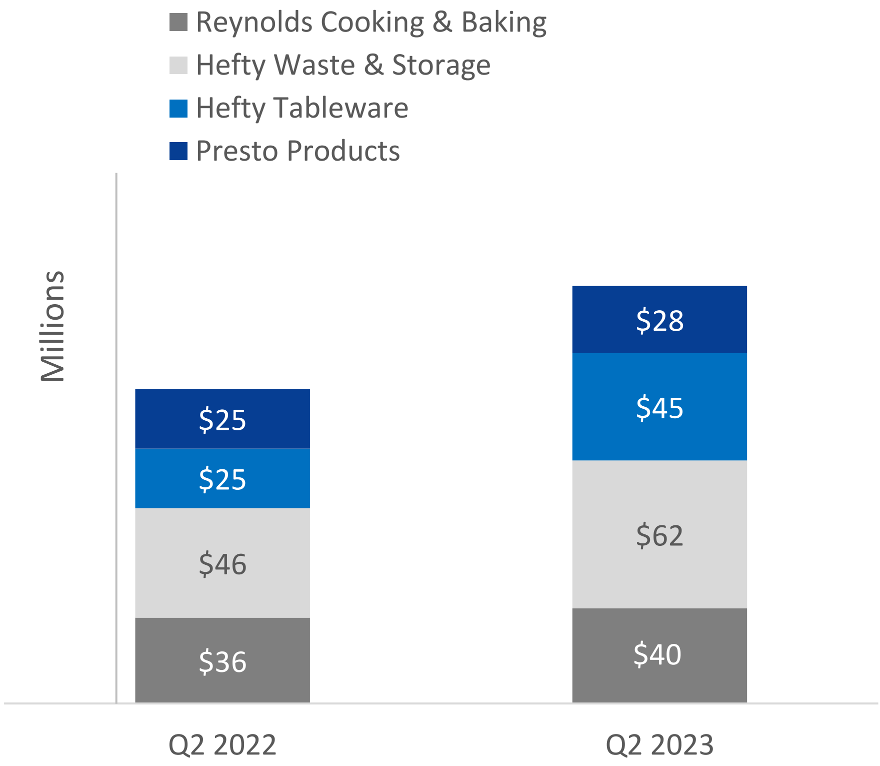
$150m
Adj. EBITDA[1]

16%
Adj. EBITDA margin[1]

Net Revenues By Segment[2]



Adj EBITDA By Segment[2]



[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*

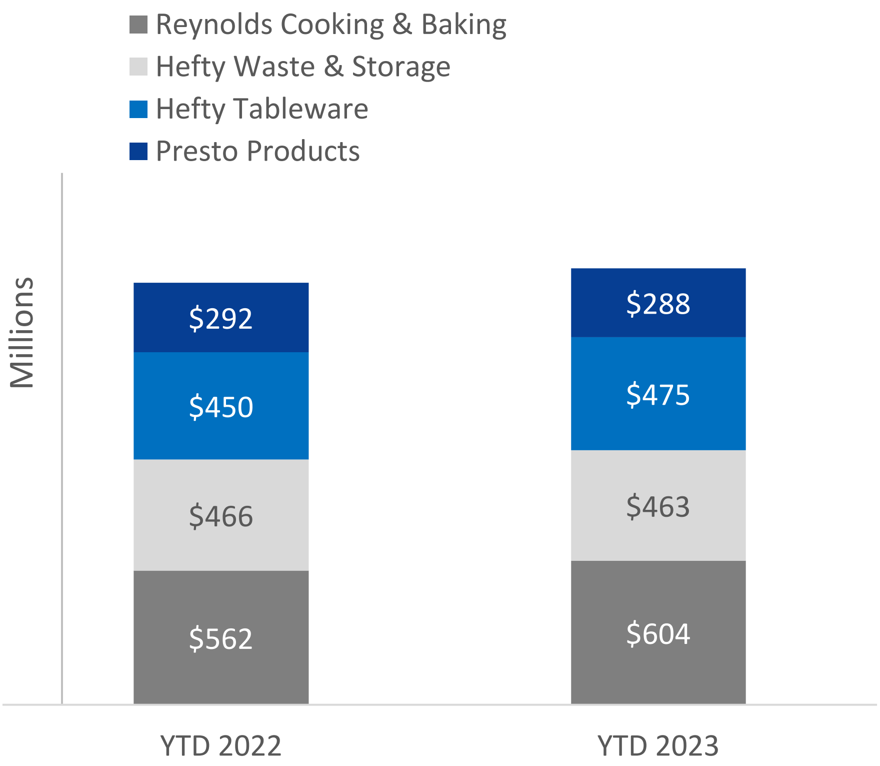
YTD Financial Highlights

$1,814m
Net Revenues

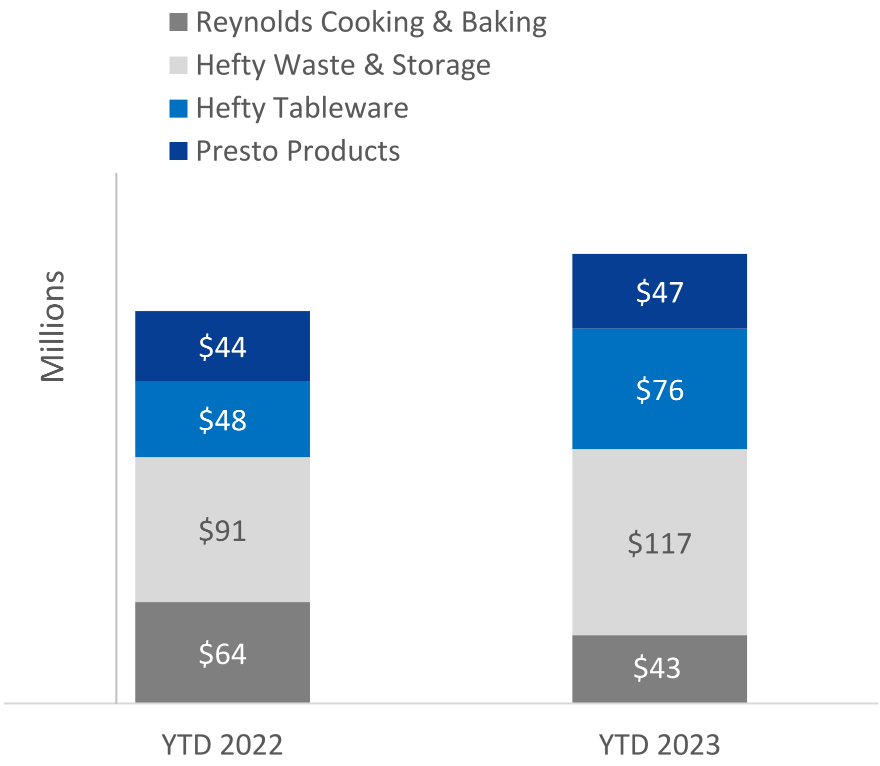
$232m
Adj. EBITDA[1]

13%
Adj. EBITDA margin[1]

Net Revenues By Segment[2]



Adj EBITDA By Segment[2]



[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

Reynolds Cooking & Baking

Segment Results	Q2 ’23	Q2 ’22
Net Revenues	$321 million	$294 million
Adj. EBITDA	$40 million	$36 million
% Adj. EBITDA margin	*12%*	*12%*

- Continued skillful execution of the RCB recovery plan resulted in outstanding results
- Planned marketing and advertising investments contributed to better than expected growth
- Strong volume growth (+12%) across multiple categories
- **Reynolds Kitchens Air Fryer Liners**, expanding distribution
- **Reynolds Kitchens Stay Flat SmartGrid® Parchment Paper**, shipping to retail

Hefty Waste & Storage

Segment Results	Q2 '23	Q2 '22
Net Revenues	$229 million	$238 million
Adj. EBITDA	$62 million	$46 million
% Adj. EBITDA margin	*27%*	*19%*

- Waste bag and slider food bag share performance remained strong, driven by innovation and increased investment in trade and advertising
- -8% volumes due to category declines and expected consumer migration to store brands
- **Hefty Fabuloso®** product line continues to perform well, reaching $140 million in retail sales during the second quarter
- New launch of **Hefty Ultra Strong Waste Bags with 50% Recovered Materials**

Hefty Tableware

Segment Results	Q2 '23	Q2 '22
Net Revenues	$251 million	$240 million
Adj. EBITDA	$45 million	$25 million
% Adj. EBITDA margin	*18%*	*10%*

- Hefty Tableware held brand share of disposable tableware, while benefiting from consumer migration to store brands
- Volumes were impacted by elasticity, declining 7% during the quarter
- Last years implemented price increases more than offset volume declines
- Provided a grant to The New Norm, a startup that has developed a technology to transform material from party cups into sustainable yarns and fabrics
- Our sustainable solutions, such as our **Hefty ECOSAVE(TM)** and **Hefty Compostable Printed Paper,** contributed to yield positive results

Presto Products

Segment Results	Q2 '23	Q2 '22
Net Revenues	$145 million	$150 million
Adj. EBITDA	$28 million	$25 million
% Adj. EBITDA margin	*19%*	*17%*

- Presto holds a majority share of store brand press-to-close food bags and built share as store brands' share of press-to-close food bags increased
- Lower specialty product sales volumes contributed to Presto's volume decline of 3%, partially offset by continued strength for Presto's food bag products
- The general migration to private label and branded alternatives continue to benefit Presto
- Presto's stand-and-fill food bags provide a point of differentiation for consumers

Q3 and Fiscal Year 2023 Outlook

Metric	New Q3 2023 Outlook	Updated FY2023 Outlook	Prior FY2023 Outlook
Net Revenues	-3% to -5% growth	Flat +/- 1% growth	Flat +/- 1% growth
Net Income	$71 to $79 million	$281 to $296 million	$274 to $296 million
Adjusted EBITDA	$155 to $165 million	$615 to 635 million	$605 to $635 million
Earnings Per Share	$0.34 to $0.38	$1.34 to $1.41	$1.30 to $1.41
Net Debt *(as of December 31, 2023)*	NA	$1.8 to $1.9 billion	$1.8 to $1.9 billion

Note: Adjusted EBITDA 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.

Advancing Sustainability Through Innovative Solutions

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

Reconciliation Tables

Non-GAAP Financial Measures

We use non-GAAP financial measures "Adjusted EBITDA," "Adjusted Net Income," "Adjusted Earnings Per Share," and "Net Debt" 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 define Adjusted Net Income and Adjusted Earnings Per Share ("Adjusted EPS") as Net Income and Earnings Per Share ("EPS") calculated in accordance with GAAP, plus IPO and separation-related costs. We define Net Debt as the current portion of long-term debt plus long-term debt less cash and cash equivalents.

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. We use Adjusted Net Income and Adjusted Earnings Per Share as supplemental measures to evaluate our business' performance in a way that also considers our ability to generate profit without the impact of certain items. We use Net Debt as we believe it is a more representative measure of our liquidity. Accordingly, we believe presenting these measures provide 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.

Guidance for the third quarter and fiscal year 2023, where adjusted, is provided on a non-GAAP basis. The Company cannot reconcile its expected Net Debt at December 31, 2023, to expected total debt without reasonable effort because certain items that impact total debt and other reconciling measures are out of the Company's control and/or cannot be reasonably predicted at this time, to which unavailable information could have a significant impact on the Company's GAAP financial results.

Please see reconciliations of Non-GAAP measures used in this presentation (with the exception of our December 31, 2023, Net Debt outlook, as described above) to the most directly comparable GAAP measures, beginning on the following slide.

Net Income to Adjusted EBITDA Reconciliation

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(in millions)		(in millions)	
Net income – GAAP	**$ 66**	**$ 52**	**$ 83**	**$ 104**
Income tax expense	23	18	28	34
Interest expense, net	31	16	60	28
Depreciation and amortization	30	29	61	57
IPO and separation-related costs [1]	—	3	—	7
Adjusted EBITDA (Non-GAAP)	**$ 150**	**$ 118**	**$ 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.*

Net Debt Reconciliation

Reynolds Consumer Products Inc.
Reconciliation of Net Debt to Total Debt
(amounts in millions)

		As of June 30, 2023
Current portion of long-term debt	$	25
Long-term debt		2,056
Total debt		2,081
Cash and cash equivalents		(83)
Net debt (non-GAAP)	**$**	**1,998**

Outlook Reconciliation of Net Income to Adjusted EBITDA

Reynolds Consumer Products Inc.

Reconciliation of Q3 2023 and FY2023 Net Income Guidance to Adjusted EBITDA Guidance

(amounts in millions)

	Three Months Ended September 30, 2023		Year Ended December 31, 2023	
	Low	High	Low	High
Net income (GAAP)	**$ 71**	**$ 79**	**$ 281**	**$ 296**
Income tax expense	24	26	94	99
Interest expense, net	31	31	120	120
Depreciation and amortization	29	29	120	120
Adjusted EBITDA	**$ 155**	**$ 165**	**$ 615**	**$ 635**

Adjusted Net Income and EPS Reconciliation

Reynolds Consumer Products Inc.
Reconciliation of Net Income and EPS to Adjusted Net Income and Adjusted EPS
(amounts in millions, except per share data)

	Three Months Ended June 30, 2023			Three Months Ended June 30, 2022		
(in millions, except for per share data)	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	$ 66	$ 210	$ 0.32	$ 52	$ 210	$ 0.25
Adjustments:						
IPO and separation-related costs [(1)]	—	210	—	2	210	0.01
Adjusted (Non-GAAP)	$ 66	$ 210	$ 0.32	$ 54	$ 210	$ 0.26

(1) *Amounts are after tax, calculated using a tax rate of 25.2% for the three months ended June 30, 2022, which is our effective tax rate for the period presented.*

	Six Months Ended June 30, 2023			Six Months Ended June 30, 2022		
(in millions, except for per share data)	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	$ 83	$ 210	$ 0.40	$ 104	210	$ 0.50
Adjustments:						
IPO and separation-related costs [(1)]	—	210	—	5	210	0.02
Adjusted (Non-GAAP)	$ 83	$ 210	$ 0.40	$ 109	210	$ 0.52

(1) *Amounts are after tax, calculated using a tax rate of 24.8% for the six months ended June 30, 2022, which is our effective tax rate for the period presented.*

Reynolds

Consumer Products