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# Q4 2025 Earnings Call

*February 4, 2026*



# 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, which are based on information available to us on the date of this release. These forward-looking statements include, but are not limited to, our positioning as we enter 2026, our priorities to realize benefits from past initiatives and invest in future growth, and our expectations for sustainable earnings growth and long-term shareholder value, and our anticipated Net Revenue, Net Income, Adjusted Net Income, EPS, Adjusted EPS and Adjusted EBITDA for first quarter and fiscal year 2026 guidance. In some cases, you can identify these statements by forward-looking words such as "anticipate," "believe," "estimate," "expect," "will," "should," "may," "might," "intends," "outlook," "forecast," "position," "committed," "plans," "predicts," "model," "assumes," "confident," "look forward," "potential," "on track," 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, the impact of the imposition of tariffs, 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. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.



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

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



# Advanced our 2025 Priorities



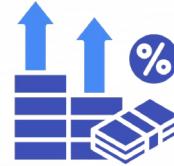
- ✓ Treated employee and company safety as our top priority, building further on our world class safety performance
- ✓ Accelerated growth through distribution wins and product innovation
- ✓ Executed cost savings to set the stage for margin expansion
- ✓ Delivered a more stable earnings growth model
- ✓ Invested in people and developed our leaders to drive and support a growing business

# Strategy: Accelerate Growth & Drive Elevated Financial Results



## Revenue Growth

- ✓ Drive organic retail volume growth
- ✓ Drive distribution wins
- ✓ Higher impact innovation (often catalyst to new distribution)
- ✓ Implementing revenue growth management to benefit RCP and its retail partners



## Margin Expansion

- ✓ Execution of cost reduction initiatives to improve margins and unlock additional growth opportunities
- ✓ Reducing costs to the entire supply chain from raw materials to finished goods



## ROI

- ✓ Returns based mindset
- ✓ Focus on free cash flow and disciplined capital allocation
- ✓ Increased investment in high return growth and productivity projects

# Q4 2025 Financial Results



“I’m proud of the results our team delivered in a challenging macro environment. We gained share, delivered excellent service levels, and reinforced the fundamentals of our U.S.-centric business by executing with discipline, innovating to meet evolving consumer needs, and investing in growth and productivity.

Our fourth-quarter and full-year results demonstrate the resilience of our business and early results from executing against our priorities. We enter 2026 well-positioned, with the team, resources, operating agility, innovation pipeline, and category leadership to navigate dynamic operating conditions.”

*- Scott Huckins, President and CEO*

# Q4 2025 Financial Performance

## Q4 2025 Performance Highlights

- ✓ Delivered earnings growth despite commodity headwinds
- ✓ Realized benefits from strategic initiatives and continued investment
- ✓ Drove share gains across the majority of our categories
- ✓ Significantly improved our manufacturing and operating performance
- ✓ Advanced our revenue growth management capabilities

# Q4 2025 Financial Highlights

**\$1,034m**  
Net Revenues

**\$220m**  
Adj. EBITDA<sup>1</sup>

**21%**  
Adj. EBITDA margin<sup>1</sup>

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products
Fourth Quarter Ended 12/31/25	Net Revenues Adj. EBITDA <sup>1</sup> % margin <sup>1</sup>	Net Revenues Adj. EBITDA <sup>1</sup> % margin <sup>1</sup>	Net Revenues Adj. EBITDA <sup>1</sup> % margin <sup>1</sup>	Net Revenues Adj. EBITDA <sup>1</sup> % margin <sup>1</sup>
Performance Highlights	Net Revenues increased \$34 million to \$398 million, driven by higher non-retail revenues and pricing to recover input cost increases. Retail volume decreased 3%, though sequentially flat, while Reynolds Wrap®, bakeware and parchment drove share gains. Adjusted EBITDA was flat at \$80 million on better alignment of pricing and input costs, as well as lower operating costs.	Net Revenues were flat at \$250 million, reflecting stronger volumes offset by changes in year-over-year promotional timing and business mix. Retail volume increased 3%, driven by strong performance and share gains in both Hefty® waste bags and Hefty® Press to Close food bags. Adjusted EBITDA increased \$7 million to \$76 million, primarily driven by productivity improvements.	Net Revenues decreased \$26 million to \$229 million and retail volume decreased 12%, driven primarily by double-digit declines in the foam category. Adjusted EBITDA was flat at \$52 million due to lower operational costs offset by the impact of lower foam sales.	Net Revenues increased \$14 million to a record \$168 million. Retail volume increased 10% due to strong share gains in store brand food bags. Adjusted EBITDA increased \$5 million to a record \$36 million, driven by retail volume growth.

<sup>1</sup>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.

Note: During the three and twelve months ended December 31, 2025, we reassigned certain product lines supporting international distribution across our segments to better align with our strategic objectives. All prior period segment disclosures have been recast to reflect this reassignment. Our composition of operating segments and reportable segments did not change, and this reassignment had no effect on our previously reported consolidated results of operations.

# FY 2025 Financial Highlights

**\$3,721m**  
Net Revenues

**\$667m**  
Adj. EBITDA<sup>1</sup>

**18%**  
Adj. EBITDA margin<sup>1</sup>

## Net Revenues by Segment<sup>2</sup>

- Reynolds Cooking & Baking
- Hefty Waste & Storage
- Hefty Tableware
- Presto Products



## Adjusted EBITDA by Segment<sup>2</sup>

- Reynolds Cooking & Baking
- Hefty Waste & Storage
- Hefty Tableware
- Presto Products



<sup>1</sup>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.

<sup>2</sup>Excludes Corporate/Unallocated Revenue and Adjusted EBITDA

Note: During the twelve months ended December 31, 2025, we reassigned certain product lines supporting international distribution across our segments to better align with our strategic objectives. All prior period segment disclosures have been recast to reflect this reassignment. Our composition of operating segments and reportable segments did not change, and this reassignment had no effect on our previously reported consolidated results of operations.



**Q1 and FY 2026  
Financial Outlook**

# Advancing our 2026 Priorities

- ✓ **People & Culture:** Advance a safety-first, performance driven culture by developing our people and consistently rewarding behaviors that deliver results
- ✓ **Volume Growth:** Deliver volume growth by combining differentiated innovation, revenue growth management execution, and targeted share gap opportunities
- ✓ **Manufacturing / Supply Chain Efficiency:** Improve productivity by applying lean principles, increasing automation, and driving continuous improvement across operations

# Q1 2026 Outlook

Net Revenues

-3% to +1%

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Net Income / Adj Net Income<sup>1</sup>

\$49 million to \$53 million

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EPS / Adj EPS<sup>1</sup>

\$0.23 to \$0.25

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Adj EBITDA<sup>1</sup>

\$120 million to \$125 million

# 2026 Outlook

Net Revenues **-3% to +1%**

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Net Income / Adj Net Income<sup>1</sup> **\$331 million to \$343 million**

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EPS / Adj EPS<sup>1</sup> **\$1.57 to \$1.63**

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Adj EBITDA<sup>1</sup> **\$660 million to \$675 million**



Non-GAAP  
Financial Measures

# Non-GAAP Financial Measures

We use non-GAAP financial measures “Adjusted EBITDA,” “Adjusted Net Income,” “Adjusted Earnings Per Share,” “Net Debt,” “Net Debt to Trailing Twelve Months Adjusted EBITDA,” and “Free Cash Flow” 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, debt refinancing expense, depreciation and amortization, costs to execute strategic initiatives, CEO transition costs, as well as other non-recurring 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 debt refinancing costs, costs to execute strategic initiatives, CEO transition costs, as well as other non-recurring costs. We define Net Debt as the current portion of long-term debt plus long-term debt less cash and cash equivalents. We define Net Debt to Trailing Twelve Months Adjusted EBITDA as Net Debt (as defined above) as of the end of the period to Adjusted EBITDA (as defined above) for the period. We define Free Cash Flow as net cash provided by operating activities in the period minus the acquisition of property, plant and equipment in the period.

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. We use Net Debt to Trailing Twelve Months Adjusted EBITDA because it reflects our ability to service our debt obligations. We use Free Cash Flow because it measures our ability to generate additional cash from our business operations. 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 first quarter and fiscal year 2026, where adjusted, is provided on a non-GAAP basis. Please see reconciliations of non-GAAP measures used in this presentation to the most directly comparable GAAP measures, beginning on the following slide

# Reconciliation of Net Income to Adjusted EBITDA

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
<b>Net income – GAAP</b>	\$ 118	\$ 121	\$ 301	\$ 352
Income tax expense	35	37	92	99
Interest expense, net	23	22	86	98
Debt refinancing expense <sup>(1)</sup>	—	—	13	—
Depreciation and amortization	35	33	135	129
Costs to execute strategic initiatives <sup>(2)</sup>	7	—	25	—
CEO transition costs <sup>(3)</sup>	2	—	15	—
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 220</b>	<b>\$ 213</b>	<b>\$ 667</b>	<b>\$ 678</b>

(1) Reflects the expense recorded related to our March 2025 Term Loan Facility refinancing.

(2) Reflects costs related to the execution of cost savings and revenue growth strategic initiatives.

(3) Reflects compensation and other costs related to the CEO transition effective January 1, 2025.

# Reconciliation of Net Income and EPS to Adjusted Net Income and Adjusted EPS *(amounts in millions)*

(in millions, except for per share data)	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported – GAAP</b>	<b>\$ 118</b>	<b>210.6</b>	<b>\$ 0.56</b>	<b>\$ 121</b>	<b>210.9</b>	<b>\$ 0.58</b>
<b>Adjustments:</b>						
Costs to execute strategic initiatives <sup>(1)</sup>	6	210.6	0.03	—	—	—
CEO transition costs <sup>(1)</sup>	1	210.6	—	—	—	—
<b>Adjusted (Non-GAAP)</b>	<b>\$ 125</b>	<b>210.6</b>	<b>\$ 0.59</b>	<b>\$ 121</b>	<b>210.9</b>	<b>\$ 0.58</b>

(1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.3% for deductible items and 0% for non-deductible items.

(in millions, except for per share data)	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
<b>As Reported – GAAP</b>	<b>\$ 301</b>	<b>210.4</b>	<b>\$ 1.43</b>	<b>\$ 352</b>	<b>210.4</b>	<b>\$ 1.67</b>
<b>Adjustments:</b>						
Debt refinancing expense <sup>(1)</sup>	10	210.4	0.05	—	—	—
Costs to execute strategic initiatives <sup>(1)</sup>	19	210.4	0.09	—	—	—
CEO transition costs <sup>(1)</sup>	15	210.4	0.07	—	—	—
<b>Adjusted (Non-GAAP)</b>	<b>\$ 345</b>	<b>210.4</b>	<b>\$ 1.64</b>	<b>\$ 352</b>	<b>210.4</b>	<b>\$ 1.67</b>

(1) Amounts are after tax, calculated based on the applicable tax treatment of each adjustment, using a normalized effective tax rate of 23.3% for deductible items and 0% for non-deductible items.

# Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to Trailing Twelve Months Adjusted EBITDA

*(amounts in millions except for Net Debt to Trailing Twelve Months Adjusted EBITDA)*

Reynolds Consumer Products Inc.		
Reconciliation of Total Debt to Net Debt and Calculation of Net Debt to Trailing Twelve Months Adjusted EBITDA		
<i>(amounts in millions, except for Net Debt to Trailing Twelve Months Adjusted EBITDA)</i>		
<b>As of December 31, 2025</b>		
Current portion of long-term debt	\$	—
Long-term debt		1,580
<b>Total debt</b>		<b>1,580</b>
Cash and cash equivalents		(147)
<b>Net debt (Non-GAAP)</b>	<b>\$</b>	<b>1,433</b>
<b>For the twelve months ended December 31, 2025</b>		
Adjusted EBITDA (Non-GAAP)	\$	667
<b>Net Debt to Trailing Twelve Months Adjusted EBITDA</b>		<b>2.1x</b>
<b>As of December 31, 2024</b>		
Current portion of long-term debt	\$	—
Long-term debt		1,686
<b>Total debt</b>		<b>1,686</b>
Cash and cash equivalents		(137)
<b>Net debt (Non-GAAP)</b>	<b>\$</b>	<b>1,549</b>
<b>For the twelve months ended December 31, 2024</b>		
Adjusted EBITDA (Non-GAAP)	\$	678
<b>Net Debt to Trailing Twelve Months Adjusted EBITDA</b>		<b>2.3x</b>

# Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

Reynolds Consumer Products Inc.  
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow  
(amounts in millions)

	For the Years Ended December 31	
	2025	2024
Net cash provided by operating activities	\$ 477	\$ 489
Acquisition of property, plant and equipment	(161)	(120)
<b>Free cash flow</b>	<b>\$ 316</b>	<b>\$ 369</b>

# Reconciliation of Q1 2026 and FY 2026 Net Income Guidance to Adjusted EBITDA Guidance

Reynolds Consumer Products Inc.  
Reconciliation of Q1 2026 and FY2026 Net Income Guidance to Adjusted EBITDA Guidance  
(amounts in millions)

	Three Months Ended March 31, 2026		Year Ended December 31, 2026	
	Low	High	Low	High
Net income (GAAP)	\$ 49	\$ 53	\$ 331	\$ 343
Income tax expense	16	17	108	111
Interest expense, net	21	21	86	86
Depreciation and amortization	34	34	135	135
Adjusted EBITDA	\$ 120	\$ 125	\$ 660	\$ 675

