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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

R ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31 , 2024

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File Number: 001-39205

REYNOLDS CONSUMER PRODUCTS INC.

(Exact name of Registrant as specified in its charter)

Delaware	**45-3464426**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**

1900 W. Field Court

Lake Forest , Illinois 60045

Telephone: (800) 879-5067

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.001 par value	REYN	The Nasdaq Stock Market LLC

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes R No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No R

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes R No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer R	Accelerated filer o	Non-accelerated filer o	Smaller reporting company o	Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. R

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes o No R

As of June 28, 2024, the aggregate market value of the registrant's common stock held by non-affiliates (shareholders other than executive officers, directors or holders of more than 10% of the outstanding stock of the registrant) was approximately $ 1,516 million, based on the closing price of the registrant's common stock on such date. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purposes.

The registrant had 210,171,173 shares of common stock, $0.001 par value, outstanding as of January 31, 2025.

Documents incorporated by reference: Portions of the Registrant's definitive proxy statement relating to its 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

REYNOLDS CONSUMER PRODUCTS INC.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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,” “on track,” or “continue,” or 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 those risks and uncertainties discussed in Item 1A. “Risk Factors.” You should specifically consider the numerous risks outlined in the “Risk Factors” section. These risks and uncertainties include factors related to:

- changes in consumer preferences, lifestyle, economic circumstances and environmental concerns;
- relationships with our major customers, consolidation of our customer bases and loss of a significant customer;
- competition and pricing pressures;
- loss of, or disruption at, any of our key manufacturing facilities;
- our suppliers of raw materials and any interruption in our supply of raw materials;
- loss due to an accident, labor issues, weather conditions, natural disaster, or a disease outbreak, including epidemics, pandemics or similar widespread public health concerns;
- costs of raw materials, energy, labor and freight, including the impact of tariffs, trade sanctions and similar matters affecting our importation of certain raw materials;
- labor shortages and increased labor costs;
- our ability to develop and maintain brands that are critical to our success;
- economic downturns in our target markets;
- our ability to acquire businesses;
- impacts from inflationary trends;
- difficulty meeting our sales growth objectives and innovation goals; and
- changes in market interest rates and the availability of capital.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. 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 are under no duty to update any of these forward-looking statements after the date of this Annual Report on Form 10-K to conform our prior statements to actual results or revised expectations.

Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found elsewhere in this Annual Report on Form 10-K, under Part I, Item 1A. “Risk Factors.”

PART I

ITEM 1. BUSINESS

In this Annual Report on Form 10-K, “Reynolds Consumer Products,” “RCP,” the “Company,” “we,” “us” and “our” refer to Reynolds Consumer Products Inc. and its consolidated subsidiaries. Reynolds Consumer Products Inc. was incorporated in the state of Delaware on September 26, 2011.

We own or have rights to trademarks, service marks and trade names that we use in connection with the operation of our business. Other trademarks, service marks and trade names appearing in this Annual Report on Form 10-K are the property of their respective owners. Solely for convenience, some of the trademarks, service marks and trade names referred to in this Annual Report on Form 10-K are listed without the ® or ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our trademarks, service marks and trade names.

Overview

Our mission is to simplify daily life so consumers can enjoy what matters most.

We are a market-leading consumer products company with a presence in 95% of households across the United States. We produce and sell products that people use in their homes for cooking, serving, cleanup and storage. We sell our products under iconic brands such as Reynolds and Hefty, and also under store brands that are strategically important to our retail partners. Overall, across both our branded and store brand offerings, we hold the #1 or #2 U.S. market share position in the majority of product categories in which we participate. Over 50% of our revenue comes from products that are #1 in their respective categories. We have developed our market-leading position by investing in our product categories, championing the categories in partnership with our retail partners and consistently developing innovative products to meet the evolving needs and preferences of the modern consumer.

Our mix of branded and store brand products is a key competitive advantage that aligns our goal of growing the overall product categories where we have offerings. Our retail partners also measure their success in category growth, which positions us as a trusted strategic partner.

Our products are typically used in the homes of consumers among all demographics on a frequent basis and meet the convenience-oriented preferences of consumers across a broad range of household activities. Our products help simplify daily life by assisting with cooking, serving, clean-up and storage through a range of product offerings. Our diverse portfolio includes a wide range of products, including aluminum foil, parchment paper, disposable bakeware, trash bags, food storage bags and disposable tableware. Our products are known for their quality, which is recognized by our consumers and retail partners alike. Our Reynolds and Hefty brands have preeminent positions in their categories and carry strong brand recognition in household aisles. These factors generate consumer loyalty, which affords us the opportunity to develop and launch new products that expand usage occasions and transition our portfolio into adjacent categories.

We have strong relationships with a diverse set of retail partners including leading grocery stores, mass merchants, warehouse clubs, discount chains, dollar stores, drug stores, home improvement stores, military outlets and eCommerce retailers. Our relationships with our retail partners have been built on a long history of trust. Our portfolio of branded and store brand products allows our retail partners to manage multiple household aisles with a single vendor. Many of our products have had a prominent position on the shelves of major retailers for decades and have become an integral part of household aisles. We believe our strong brand recognition and customer loyalty lead to robust product performance.

Our brands have #1 market share positions across nearly all our categories

Category	Brand	Position
Aluminum foil (U.S.)	Reynolds Wrap	#1
Aluminum foil (Canada)	ALCAN	#1
Parchment paper	Reynolds KITCHENS	#1
Wax paper	Reynolds KITCHENS	#1
Slow cooker liners	Reynolds KITCHENS	#1
Oven bags	Reynolds KITCHENS	#1
Freezer paper	Reynolds KITCHENS	#1
Party cups	Hefty	#1
Foam dishes	Hefty	#1
Slider bags	Hefty	#2
Trash bags	Hefty	#2

Source: Circana Dollar Sales MULO+ latest 52 weeks ended December 29, 2024 and Nielsen MarketTrack latest 52 weeks ended December 28, 2024.

Our Segments

We manage our operations in four reportable segments: Reynolds Cooking & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products.

- ***Reynolds Cooking & Baking***: Through our Reynolds Cooking & Baking segment, we sell both branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America. With our flagship Reynolds Wrap products, we hold the #1 market position in the U.S. consumer foil market measured by retail sales and volume. We also hold the #1 market position in the Canadian branded foil market under the ALCAN brand. We have no significant branded competitor in this market. Reynolds is one of the most recognized household brands in the United States, with 98% brand awareness, and has been the top trusted brand in the consumer foil market for over 75 years, with greater than 50% market share in most of its categories. We also offer more sustainable solutions, such as Reynolds Wrap 100% recycled aluminum, unbleached parchment paper made with a chlorine-free process and coreless wax paper, which uses less packaging material than traditional wax paper rolls.

- ***Hefty Waste & Storage***: Through our Hefty Waste & Storage segment, we produce both branded and store brand trash and food storage bags. Hefty is a well-recognized leader in the trash bag and food storage bag categories and our private label products offer value to our retail partners. Our branded products are sold under the Hefty Ultra Strong and Hefty Strong brands for trash bags, and as the Hefty and Baggies brands for our food storage bags. Hefty has 98% brand awareness and is most commonly identified with the Brand's famous "Hefty! Hefty! Hefty!" slogan. We have the #1 branded market share in the U.S. large black trash bag segment, and the #2 branded market share in the slider bag and tall kitchen trash bag segments. Our robust product portfolio in this segment includes a full suite of products, including sustainable solutions such as blue and clear recycling bags, compostable bags, bags made from recycled materials and orange bags through the Hefty ReNew Program.

- ***Hefty Tableware***: Through our Hefty Tableware segment, we sell both branded and store brand disposable and compostable plates, bowls, platters, containers, cups and cutlery. Our Hefty branded products include dishes, party cups, cutlery and containers. Hefty branded party cups are the #1 party cup in America measured by market share. Our branded products use our Hefty brand to represent both quality and value, and we bring this same quality and value promise to all of our store brands as well. We sell across a broad range of materials and price points in all retail channels, allowing our consumers to select the product that best suits their price, function and aesthetic needs. These materials include sustainable solutions, such as Hefty ECOSAVE and Hefty Compostable Printed Paper Plates. In 2024, we increased the post-consumer recycled content in some of our cups and we added compostable party cups to our assortment.

- ***Presto Products***: Through our Presto Products segment, we primarily sell store brand products in four main categories: food storage bags, trash bags, reusable storage containers and plastic wrap. Presto Products is a market leader in food storage bags and differentiates itself by providing access to category management, consumer insights, marketing, merchandising and research and development ("R&D") resources. Presto Products was the first in the U.S. market to offer a store branded sandwich bag made with an approximately 20% proprietary blend of plant and ocean, renewable materials. Our Presto Products segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

Our Products

Our portfolio consists of three main product groups: waste and storage products, cooking products and tableware. Our consolidated net revenues by product line for fiscal years 2024, 2023 and 2022 were as follows:

	For the Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Waste and storage [1]	$ 1,555	$ 1,535	$ 1,550
Cooking products	1,247	1,273	1,287
Tableware	918	967	1,000
Unallocated	(25)	(19)	(20)
Net revenues	**$ 3,695**	**$ 3,756**	**$ 3,817**

(1) Waste and storage products are comprised of our Hefty Waste & Storage and Presto Products segments.

Customers

Our customer base includes leading grocery stores, mass merchants, warehouse clubs, discount chains, dollar stores, drug stores, home improvement stores, military outlets and eCommerce retailers. We sell both branded and store brand products across our customer base. We generally sell our branded products pursuant to informal trading policies and our store brand products under one year or multi-year agreements. Walmart accounted for 31%, 30% and 30% and Sam's Club accounted for 17%, 18% and 18% of our total net revenue in fiscal years 2024, 2023 and 2022, respectively. Walmart and Sam's Club are affiliated entities. Sales to Walmart are concentrated more heavily in our Hefty Waste & Storage segment, and sales to Sam's Club are concentrated more heavily in our Hefty Tableware segment.

During fiscal year 2024, sales in North America and the United States represented 99% and 97% of our total sales, respectively.

Sales and Distribution

Through our sales and marketing organization, we are able to manage our relationships with customers at the national, regional and local levels, depending on their needs. We believe that our dedicated sales representatives, category management teams and our participation in both branded and store brand products create a significant competitive advantage.

We have a direct sales force organized by customer type, including national accounts, regional accounts and eCommerce. Our sales force is responsible for sales across each of our segments and our portfolio of branded and store brand products. We complement our internal sales platform by selectively utilizing third-party brokers for certain products and customers. In addition to sales professionals, each of our top 20 customers has a dedicated customer support team, including category management, production planning and transportation teams, as well as customer service representatives.

We utilize two routes of distribution to deliver our products to our customers. In many cases, we ship directly from our manufacturing plants to the customer's distribution center. Given the breadth of our product offerings, we are also able to optimize truckloads and reduce inventory for our retail partners by shipping trucks from mixing centers filled with SKUs across all of our product categories.

Competition

The U.S. household consumer products market is mature and highly competitive. Our competitive set consists of consumer products companies, including large and well-established multinational companies as well as smaller regional and local companies. These competitors include The Clorox Company, S.C. Johnson & Son, Inc., Poly-America, Handi-Foil Corporation, Republic Plastics, Ltd., Trinidad Benham Corporation and Inteplast Group, Ltd. Within each product category, most of our products compete with other widely advertised brands and store brand products.

Competition in our categories is based on a number of factors including brand recognition, price, quality and innovation. We benefit from the strength of our brands, a differentiated portfolio of quality branded and store brand products, as well as significant capital investment in our manufacturing facilities. We believe the strong recognition of the Reynolds brand and Hefty brand among U.S. consumers gives us a competitive advantage. In addition, our largest customers choose us for our customer service, category management services and commitment to "Made in the U.S.A." products.

Seasonality

Portions of our business have historically been moderately seasonal. Overall, our strongest sales are in our fourth quarter and our weakest sales are in our first quarter. This is driven by higher levels of sales of cooking products around major U.S. holidays in our fourth quarter, primarily due to the holiday use of Reynolds Wrap, Reynolds Oven Bags, Reynolds Parchment Paper and disposable aluminum pans. Our tableware products generally have higher sales in the second and fourth quarters of the year, primarily due to outdoor summertime and holiday uses of disposable plates, cups, bowls and cutlery.

Raw Materials and Suppliers

We have a diverse supplier base and are not reliant on any single supplier for our primary raw materials, including polyethylene, polystyrene and aluminum. We also purchase raw material additives, secondary packaging materials and finished products for resale. We source a significant majority of our resin requirements from domestic suppliers.

Centralized purchasing enables us to leverage the purchasing power of our operations and reduces our dependence on any one supplier. We generally have one to two year contracts with resin and aluminum suppliers, which have historically provided us with a steady supply of raw materials. In certain instances, we purchase selected finished goods from third-party suppliers to supplement capacity and source specialty items.

Intellectual Property

We have a significant number of registered patents and registered trademarks, including Reynolds and Hefty, as well as several copyrights, which, along with our trade secrets and manufacturing know-how, help support our ability to add value within the market and sustain our competitive advantages. We have invested a considerable amount of resources in developing proprietary products and manufacturing capabilities, and we employ various methods, including confidentiality and non-disclosure agreements with third parties, employees and consultants, to protect our intellectual property. While in the aggregate our patents are of material importance to us, we believe that we are not dependent upon any single patent or group of patents.

Other than licenses for commercially available software, we do not believe that any of our licenses from third parties are material to us taken as a whole. We do not believe that any of our licenses to intellectual property rights granted to third parties are material to us taken as a whole.

Employees and Human Capital

Our objectives related to an engaged team include successfully identifying, recruiting, onboarding, retaining and incentivizing both new and existing employees. Our talent management and succession planning process includes the identification of primary succession roles based on current and future business strategies, the identification of potential successors, a list of action items and a plan for talent development. As of December 31, 2024, we employed approximately 6,400 people, most of whom are located in our U.S. and Canada manufacturing facilities. Approximately 20% of our employees are covered by collective bargaining agreements. We have not experienced any significant union-related work stoppages over the last ten years. We believe our relationships with our employees and labor unions are satisfactory.

Environmental, Health & Safety: We are committed to protecting the safety, health and security of our employees and that of the environments in which we operate. We are firm in our policy that we will not compromise employee health and safety or the environment for profit or production. We are passionate about health and safety and pride ourselves on our strategy of prevention through proactive risk elimination and reduction. Our cross-functional leaders and team members work collaboratively to identify risks and to develop and implement control measures leveraging engineering solutions and new technology for mitigation. Our safety performance continues to outperform the industry's average safety performance by a significant margin, and we continue to progress toward our goal of zero incidents through increasing awareness of opportunities for improvement and implementing effective solutions to reduce risks associated with contact with equipment, slips, trips, and falls, as well as ergonomic hazards.

People & Culture: We have built a culture based on treating others with respect and working collaboratively on shared goals. Our value of putting safety first promotes a culture of caring and watching out for the safety of each other. Treating others with dignity, empathy and respect is the foundation of our culture. We value our relationships with our colleagues, retail partners, consumers, shareholders and communities. We are committed to communicating our goals, offering training and development opportunities and integrating an inclusive approach to talent management into our overall business strategy. We will continue to promote a culture that values inclusion and belonging and sees unique experiences and viewpoints as growing our understanding of how we can work better together. We will continue our efforts to build and retain a robust workforce that welcomes talent and capability to strengthen all aspects of our business.

Talent Acquisition: We are committed to a workplace environment in which individual differences are recognized, respected and appreciated. We provide job opportunities for individual growth in our exciting, dynamic and fast-paced manufacturing plants and offices. Our management and Talent Acquisition teams use data from workforce planning and recruiting. In 2024, we updated our applicant tracking system to better enable us to source and recruit talent in today's challenging labor market, assist in a great candidate experience and provide a welcoming new-hire onboarding. To support our plants, we have also created a comprehensive hourly employee recruiting strategy for a consistent and efficient approach to identifying and onboarding diverse talent.

Regulatory

As many of our products are used in food packaging, our business is subject to regulations governing products that may contact food in all the countries in which we have operations. Our business is also subject to regulations governing advertising claims related to our products and practices, including regulations concerning representations that products are environmentally-friendly, have less of an environmental impact, or are sustainable. Future regulatory and legislative change can affect the economics of our business activities, lead to changes in operating practices, affect our customers and influence the demand for and the cost of providing products and services to our customers. We have implemented compliance programs and procedures designed to achieve compliance with applicable laws and regulations.

We are subject to various national, state, local, foreign and international environmental, health and safety laws, regulations and permits. Among other things, these requirements regulate the emission or discharge of materials into the environment, govern the use, storage, treatment, disposal and management of hazardous substances and wastes, protect the health and safety of our employees, regulate the materials used in and the recycling of our products and impose liability, which can be strict, joint and several, for the costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances related to our current and former sites, as well as at third party sites where we or our predecessors have sent hazardous waste for disposal. Many of our manufacturing facilities require environmental permits, such as those limiting air emissions.

In addition, a number of governmental authorities, at the federal, state and local level in the United States and abroad, have implemented, considered, or are expected to consider, legislation aimed at reducing the amount of plastic waste, regulating product content and regulating environmental claims. Our business is subject to regulations that govern matters such as post-consumer recycled content, extended producer responsibility, compostability and recyclability claims, and use of Per- and Polyfluorinated Substances (“PFAS”). We have implemented compliance programs and procedures designed to achieve compliance with applicable laws and regulations.

Moreover, as environmental issues, such as climate change, have become more prevalent, governments have responded, and are expected to continue to respond, with increased legislation and regulation, which could negatively affect us. For example, the United States Congress has in the past considered legislation to reduce emissions of greenhouse gases. In addition, the Environmental Protection Agency is regulating certain greenhouse gas emissions under existing laws such as the Clean Air Act. A number of states and local governments in the United States have also implemented or announced their intentions to implement their own programs to reduce greenhouse gases.

We are also subject to various laws and regulations related to data privacy and protection, including the California Consumer Privacy Act of 2018 (“CCPA”) and the European Union’s General Data Protection Regulation (“GDPR”). We have internal programs in place to manage and monitor global compliance with these various requirements.

Available Information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at http://www.sec.gov.

We also make financial information, news releases and other information available on our corporate website at www.reynoldsconsumerproducts.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) are available free of charge on this website as soon as reasonably practicable after we electronically file these reports and amendments with, or furnish them to, the SEC. Our board has adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers, the full text of which is posted on the investor relations section of our website at www.reynoldsconsumerproducts.com. We intend to disclose future amendments to our code of business conduct and ethics, or any waivers of such code, on our website or in public filings.

The information contained on or connected to our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this or any other report filed with the SEC.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below in addition to the other information set forth in this Annual Report on Form 10-K, including the Management's Discussion and Analysis of Financial Condition and Results of Operations section and the consolidated financial statements and related notes. If any of the following risks actually occurs, our business, financial condition and results of operations could be materially adversely affected. The risks discussed below are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition, prospects, results of operations, cash flows or price of our securities.

Risks Related to Our Business, Growth and Profitability

Our success depends on our ability to anticipate and respond to changes in consumer preferences.

We are a consumer products company and believe that our success depends, in part, on our ability to leverage our existing brands and products to drive increased sales and profits. This depends on our ability to identify and offer products at attractive prices that appeal to consumer tastes and preferences, which are difficult to predict and evolve over time. Our ability to implement this strategy depends on, among other things, our ability to:

- continue to offer to our customers products that consumers want at competitive prices;
- introduce new and appealing products and innovate successfully on our existing products;
- develop and maintain consumer interest in our brands; and
- increase our brand recognition and loyalty.

We may not be able to implement this strategy successfully, which could materially and adversely affect our sales and business, financial condition and results of operations.

We are dependent on maintaining satisfactory relationships with our major customers, and significant consolidation among our customers, or the loss of a significant customer, could decrease demand for our products or reduce our profitability.

Many of our customers are large and possess significant market leverage, which results in significant downward pricing pressure and can constrain our ability to pass through price increases. We generally sell our branded products pursuant to informal trading policies and our store brand products under one year or multi-year agreements. Our contracts generally do not obligate the customer to purchase any given amount of product. If our major customers reduce purchasing volumes or stop purchasing our products for any reason, our business and results of operations would likely be materially and adversely affected. It is possible that we will lose customers, which may materially and adversely affect our business, financial condition and results of operations.

We rely on a relatively small number of customers for a significant portion of our revenue. In 2024, sales to our top ten customers accounted for 72% of our total revenue, and our two largest customers, Walmart and Sam's Club, individually accounted for 31% and 17%, respectively, of our total revenue. Walmart and Sam's Club are affiliated entities. Sales to Walmart are concentrated more heavily in our Hefty Waste & Storage segment, and sales to Sam's Club are concentrated more heavily in our Hefty Tableware segment. The loss of any of our significant customers would have a material adverse effect on our business, financial condition and results of operations.

In addition, over the last several years, there has been a trend toward consolidation among our customers in the retail industry and we expect that this trend will continue. Consolidation among our customers could increase their ability to apply pricing pressure, and thereby force us to reduce our selling prices or lose sales. In addition, following a consolidation, our customers may close stores, reduce inventory or switch suppliers. Any of these factors could negatively impact our business, financial condition and results of operations.

We operate in competitive markets.

We operate in competitive markets. Our main competitors include The Clorox Company, S.C. Johnson & Son, Inc., Poly-America, Handi-Foil Corporation, Republic Plastics, Ltd., Trinidad Benham Corporation and Inteplast Group, Ltd. Although capital costs, intellectual property and technology may create barriers to entry, we face the threat of competition from new entrants to our markets as well as from existing competitors, including competitors outside the United States who may have lower production costs. Our customers continuously evaluate their suppliers, often resulting in downward pricing pressure and increased pressure to continuously introduce and commercialize innovative new products, improve customer service, maintain strong relationships with our customers and, where applicable, develop and maintain brands that are meaningful to consumers. If our products fail to compete successfully with other branded or private label offerings, demand for our products and our sales and profitability could be negatively impacted.

Loss of any of our key manufacturing facilities or of those of our key suppliers could have an adverse effect on our business.

Some of our products are manufactured at a single location. For example, our Malvern, Arkansas plant is our sole producer of foil reroll for our Louisville, Kentucky and Wheeling, Illinois plants, which in turn are our sole producers of household foil. The loss of the use of all or a portion of any of our key manufacturing facilities, especially one that is a sole producer, or the loss of any key suppliers, due to any reason, including an accident, labor issues, weather conditions, natural disaster, a disease outbreak (including epidemics, pandemics or similar widespread public health concerns), cyber-attacks against our information systems (such as ransomware) or otherwise, could have a material adverse effect on our business, financial condition and results of operations.

Our business has been and continues to be impacted by fluctuations in raw material, energy and freight costs, including the impact of tariffs and similar matters.

Fluctuations in raw material and energy costs could adversely affect our business, financial condition and results of operations. Raw material costs represent a significant portion of our cost of sales. The primary raw materials we use are plastic resins, particularly polyethylene and polystyrene, and aluminum. The prices of our raw materials have fluctuated significantly in recent years. Aluminum prices have been historically volatile as aluminum is a cyclical commodity with prices subject to global market factors. Resin prices have also historically fluctuated with changes in crude oil and natural gas prices as well as changes in refining capacity and the demand for other petroleum-based products. We experienced significant increases in material costs in 2022, particularly in resin and aluminum prices, which negatively impacted our results. Significant increases in material costs could also occur in future periods, which could negatively impact our future results.

Raw material costs are also impacted by governmental actions, such as tariffs and trade sanctions. For example, the imposition by the U.S. government of tariffs on products imported from certain countries and trade sanctions against certain countries have introduced greater uncertainty with respect to policies affecting trade between the United States and other countries and have impacted the cost of certain raw materials, including aluminum and resin. Major developments in trade relations, including the imposition of new or increased tariffs by the United States and/or other countries, could have a material adverse effect on our business, financial condition and results of operations.

We typically do not enter into long-term fixed price purchase contracts for our principal raw materials. The majority of sales contracts for our products generally do not contain contractual cost pass-through mechanisms for raw material costs. Where our contracts use such pass-through mechanisms, differences in timing between purchases of raw materials and sales to customers can create a “lead lag” effect during which margins are negatively impacted when raw material costs rise and positively impacted when raw material costs fall. We adjust prices, where possible, to attempt to mitigate the effect of production cost increases, including raw materials, but these increases are not always possible or may not cover the increased raw material costs. For example, we implemented multiple rounds of price increases in 2022, however those pricing actions typically lagged material cost increases.

In addition, we distribute our products and receive raw materials primarily by rail and truck. Reduced availability of rail or trucking capacity has caused us, and may continue to cause us, to incur unanticipated expenses and impair our ability to distribute our products or receive our raw materials in a timely manner, which could disrupt our operations, strain our customer relations and adversely affect our operating profits. In particular, reduced trucking capacity, due to a shortage of drivers, the federal regulation requiring drivers to electronically log their driving hours and adverse weather conditions, among other reasons, have caused an increase in our cost of transportation.

Any interruption in our supply of raw materials could harm our business, financial condition and results of operations.

We are dependent on our suppliers for an uninterrupted supply of key raw materials in a timely manner. The supply of these materials could be disrupted for a wide variety of reasons, including political and economic instability, the financial stability of our suppliers, their ability to meet our standards, labor problems, the availability and prices of raw materials, currency exchange rates, transport availability and cost, transport security and inflation, and other factors beyond our control. We have written contracts with some but not all of our key suppliers, and where we have written contracts, they generally include force majeure clauses that excuse the supplier’s failure to supply in certain circumstances. Any interruption in the supply of raw materials for an extended period of time could have a material adverse effect on our business, financial condition and results of operations.

Labor shortages and increased labor costs have had and could have a material adverse effect on our business and operations.

Labor costs in the United States continue to rise, and our industry has, and could again, experience a shortage of workers. Labor is one of the primary components in the cost of operating our business. If we face labor shortages and incur further increases to labor costs as a result of increased competition for employees, higher employee turnover rates, increases in the federal, state or local minimum wage or other employee benefit costs, our operating expenses could increase and our growth and results of operations could be adversely impacted.

Our brands are critical to our success.

Our ability to compete successfully depends on our ability to develop and maintain brands that are meaningful to consumers. The development and maintenance of such brands requires significant investment in product innovation, brand-building, advertising and marketing. We focus on developing innovative products to address consumers' unmet needs and introducing store brand products that emulate other popular branded consumer products, and, as a result, may increase our expenditures for advertising and other brand-building or marketing initiatives. However, these initiatives may not deliver the desired results, which could adversely affect our business and the recoverability of the trade names recorded on our balance sheet, which could materially and adversely affect our business, financial condition and results of operations.

Our business could be impacted by changes in consumer lifestyle and environmental concerns, as well as current and future laws and regulations related to environmental matters.

We are a consumer products company and any reduction in consumer demand for the types of products we offer as a result of changes in consumer lifestyle, environmental concerns or other considerations could have a significant impact on our business, financial condition and results of operations. For example, there have been recent concerns about the environmental impact of single-use disposable products and products made from plastic, particularly polystyrene foam. These concerns, and the actions taken in response (including regulations banning the sale of certain polystyrene foam products in certain jurisdictions), impact several of our products, especially in our Hefty Tableware segment. Further, a number of governmental authorities, both at the federal, state and local level in the United States and abroad, have implemented, considered, or are expected to consider, additional legislation aimed at reducing the amount of plastic waste, regulating product content and regulating environmental claims. Our business is subject to regulations that govern matters such as post-consumer recycled content, extended producer responsibility, compostability and recyclability claims, and use of PFAS. Future regulatory and legislative change could affect the economics of our business activities, lead to changes in operating practices, affect our customers and influence the demand for and the cost of providing products and services to our customers. Sustainability concerns, including the recycling of products, have received increased focus in recent years and are expected to play an increasing role in brand management and consumer purchasing decisions. These changes in consumer lifestyle, environmental concerns or other considerations may result in a decrease in the demand for certain of our current products, an increase in expenditures to attempt to adapt and respond to these concerns, and an inability to respond through innovation or acquisition of assets we do not currently own, any of which could materially and adversely affect our business, financial condition and results of operations.

Our business is affected by economic downturns in the markets that we serve and in the regions that supply our raw materials.

Our business is impacted by market conditions in the retail industry and consumer demand for our products, which in turn are affected by general economic conditions. Downturns or periods of economic weakness or increased prices in these consumer markets have resulted in the past, and could result in the future, in decreased demand for our products. For example, uncertainty about future economic conditions globally, and in the United States in particular, could lead to declines in consumer spending and consumption and cause our customers to purchase fewer of our products.

Market conditions could also impact our ability to manage our inventory levels to meet customers' demand for our products. Our production levels and inventory management goals for our products are based on estimates of demand, taking into account production capacity, timing of shipments and inventory levels. If market conditions change, resulting in us overestimating or underestimating demand for any of our products during a given season, we may not maintain appropriate inventory levels, which could materially and adversely affect our business, financial condition and results of operations.

Global supply chain issues and other macroeconomic factors in the past have resulted in an inflationary environment that led to increased raw material costs and other input costs. The additional costs resulting from this inflationary environment and its constraints to our supply chain and distribution networks may again unfavorably impact our gross margin and operating results in future periods.

The estimates and assumptions on which our financial projections are based may prove to be inaccurate, which may cause our actual results to materially differ from such projections, which may adversely affect our future profitability, cash flows and stock price.

Our financial projections, including any sales and earnings guidance or outlook we may provide from time to time, are dependent on certain estimates and assumptions. Our financial projections are based on historical experience, various other estimates and assumptions that we believe to be reasonable under the circumstances and at the time they are made, but our actual results may differ materially from our financial projections. Any material variation between the Company's financial projections and its actual results may adversely affect the Company's future profitability, cash flows and stock price.

Our profitability and cash flows could suffer if we are unable to generate cost savings in our manufacturing and distribution processes.

While we continue to work on various incremental cost savings programs, if we cannot successfully develop and implement cost savings plans, or if the cost of making these changes increases, we will not realize all anticipated benefits, which could materially and adversely affect our business, financial condition and results of operations.

Sales growth objectives may be difficult to achieve, we may not be able to achieve our innovation goals, develop and introduce new products and line extensions or expand into adjacent categories and countries, and we may not be able to successfully implement price increases; further, changes to our product mix may adversely impact our financial condition and results of operations.

We operate in mature markets that are subject to high levels of competition. Our future performance and growth depend on innovation and our ability to successfully develop or license capabilities to introduce new products, brands, line extensions and product innovations or enter into or expand into adjacent product categories, sales channels or countries. Our ability to quickly innovate in order to adapt our products to meet changing consumer demands is essential, especially in light of eCommerce and direct-to-consumer channels significantly reducing the barriers for even small competitors to quickly introduce new brands and products directly to consumers. The development and introduction of new products require substantial and effective research and development and demand creation expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance. If we are unable to increase market share in existing product lines, develop product innovations, undertake sales, marketing and advertising initiatives that grow our product categories, effectively adopt new technologies, and/or develop, acquire or successfully launch new products or brands, we may not achieve our sales growth objectives.

In addition, effective and integrated systems are required for us to gather and use consumer data and information to successfully market our products. New product development and marketing efforts, including efforts to enter markets or product categories in which we have limited or no prior experience, have inherent risks, including product development or launch delays. These could result in us not being the first to market and the failure of new products, brands or line extensions to achieve anticipated levels of market acceptance. If product introductions or new or expanded adjacencies are not successful, costs associated with these efforts may not be fully recouped and our results of operations could be adversely affected. In addition, if sales generated by new products cause a decline in sales of our existing products, our financial condition and results of operations could be materially adversely affected. Even if we are successful in increasing market share within particular product categories, a decline in the markets for such product categories could have a negative impact on our financial results. In addition, in the future, our growth strategy may include expanding our international operations, which would be subject to foreign market risks, including, among others, foreign currency fluctuations, economic or political instability and the imposition of tariffs and trade restrictions, which could adversely affect our financial results.

In addition, we have implemented price increases and may implement additional price increases in the future, which may slow sales growth or create volume declines in the short term as customers and consumers adjust to these price increases. Competitors may or may not take competitive actions, which may lead to sales declines and loss of market share for us. In addition, changes to the mix of products that we sell or product portfolio optimization efforts may adversely impact our net sales, profitability and cash flow.

We may incur liabilities, experience harm to our reputation and brands, or be forced to recall products as a result of real or perceived product quality or other product-related issues.

Although we have quality control measures and systems in place that are designed to ensure that the safety and quality of our products are maintained, the consequences of not being able to do so could be severe, including adverse effects on consumer health, our reputation, the loss of customers and market share, financial costs and loss of revenue. If any of our products are found to be defective, we could be required to or may voluntarily recall such products, which could result in adverse publicity, significant expenses and a disruption in sales and could affect our reputation and that of our products. In addition, if any of our competitors or customers supply faulty or contaminated products to the market, our industry could be negatively impacted, which in turn could have adverse effects on our business.

The widespread use of social media and networking sites by consumers has greatly increased the speed and accessibility of information dissemination. Negative publicity, posts or comments on social media or networking sites about us or our brands, whether accurate or inaccurate, or disclosure of non-public sensitive information about us, could be widely disseminated through the use of social media. Such events, if they were to occur, could harm our image and adversely affect our business, as well as require resources to rebuild our reputation.

We are affected by seasonality.

Portions of our business have historically been moderately seasonal. Overall, our strongest sales are in our fourth quarter and our weakest sales are in our first quarter. This is driven by higher levels of sales of cooking products around major U.S. holidays in our fourth quarter, primarily due to the holiday use of Reynolds Wrap, Reynolds Oven Bags, Reynolds Parchment Paper and disposable aluminum pans. Our tableware products generally have higher sales in the second and fourth quarters of the year, primarily due to outdoor summertime and holiday uses of disposable plates, cups, bowls and cutlery. As a result of this seasonality, any factors negatively affecting us during these periods of any year, including unfavorable economic conditions, could have a material adverse effect on our financial condition and results of operations for the entire year. Because of quarterly fluctuations caused by these and other factors, comparisons of our operating results across different fiscal quarters may not be accurate indicators of our future performance.

Loss of our key management and other personnel, or an inability to attract new management and other personnel, could negatively impact our business, financial condition and results of operations.

We depend on our senior executive officers and other key personnel to operate our businesses, develop new products and technologies and service our customers. The loss of any of these key personnel could adversely affect our operations. Effective January 1, 2025, our long-term President, Chief Executive Officer and member of our Board of Directors, Lance Mitchell, stepped down from such positions due to his voluntary retirement. Scott Huckins, previously our Chief Financial Officer, was appointed as President and Chief Executive Officer and as a member of our Board of Directors, and Nathan Lowe, previously our Senior Vice President of Financial Planning & Analysis, was appointed as Chief Financial Officer. Any significant leadership change or senior management transition involves inherent risks, and any failure to successfully transition key roles could impact our ability to execute on our strategic plans, make it difficult to meet our performance objectives and be disruptive to our business. Lance Mitchell will remain with the Company as an employee in an advisory capacity through his voluntary retirement on July 31, 2025.

Competition is intense for qualified personnel and the loss of them or an inability to attract, retain and motivate additional highly skilled personnel required for the operation and expansion of our business could hinder our ability to successfully conduct research and development activities or develop and support marketable products. Additionally, the high U.S. employment levels in our industry in recent years have increased turnover as compared to prior periods at some of our facilities and made hiring and retaining hourly employees more difficult. Any of these factors could have a material adverse effect on our business, financial condition and results of operations.

We may have difficulty acquiring or integrating product lines or businesses, which could impact our business, financial condition and results of operations.

We may continue to pursue acquisitions of brands, businesses, assets or technologies from third parties. Acquisitions and their pursuits can involve numerous risks, including, among other things:

- difficulties realizing the full extent of the expected benefits or synergies as a result of a transaction, within the anticipated time frame, or at all;
- difficulties integrating the operations, technologies, services, products and systems of the acquired brands, assets or businesses in an effective, timely and cost-efficient manner;
- diversion of management's attention from other business priorities;
- difficulties operating in new lines of business, channels of distribution or markets;
- loss of key employees, partners, suppliers and customers of the acquired business;
- difficulties conforming standards, controls, procedures and policies of the acquired business with our own;
- incurring unforeseen risks and liabilities associated with acquired businesses;
- difficulties developing or launching products with acquired technologies; and
- other unanticipated problems or liabilities.

Acquisitions could result in the assumption of contingent liabilities. In addition, to the extent that the economic benefits associated with an acquisition or investment diminish in the future or the performance of an acquired company or business is less robust than expected, we may be required to record impairments of any acquired intangible assets, including goodwill.

We may not be successful in obtaining, maintaining and enforcing sufficient intellectual property rights to protect our business, or in avoiding claims that we infringe on the intellectual property rights of others.

We rely on intellectual property rights such as patents, trademarks and copyrights, as well as unpatented proprietary knowledge and trade secrets, to protect our business. However, these rights do not afford complete protection against third parties. For example, patents, trademarks and copyrights are territorial; thus, our business will only be protected by these rights in those jurisdictions in

which we have been issued patents or have trademarks or copyrights, or have obtained licenses to use such patents, trademarks or copyrights. Even so, the laws of certain countries may not protect our intellectual property rights to the same extent as do the laws of the United States. Additionally, there can be no assurance that others will not independently develop knowledge and trade secrets that are similar to ours, or develop products or brands that compete effectively with our products and brands without infringing, misusing or otherwise violating any of our intellectual property rights.

We cannot be certain that any of our current or pending patents, trademarks and copyrights will provide us with sufficient protection from competitors, or that any intellectual property rights we do hold will not be invalidated, circumvented or challenged in the future. There is also a risk that we will not be able to obtain and perfect or, where appropriate, license, the intellectual property rights necessary to support new product introductions and product innovations. Additionally, we have licensed, and may license in the future, patents, trademarks, trade secrets and other intellectual property rights to third parties. While we attempt to ensure that our intellectual property rights are protected when entering into business relationships, third parties may take actions that could materially and adversely affect our rights or the value of our intellectual property rights.

Third parties may copy or otherwise obtain and use our proprietary knowledge or trade secrets without authorization or infringe, misuse or otherwise violate our other intellectual property rights. For example, our brand names, especially Reynolds, Hefty, Diamond and Presto, are well-established in the market and have attracted infringers in the past. Additionally, we may not be able to prevent current and former employees, contractors and other parties from misappropriating our confidential and proprietary knowledge. Infringement, misuse or other violation of any of our intellectual property rights may dilute or diminish the value of our brands and products in the marketplace, which could adversely affect our results of operations and make it more difficult for us to maintain a strong market position.

Although we believe that our intellectual property rights are sufficient to allow us to conduct our business without incurring liability to third parties, our products and brands may infringe on the intellectual property rights of others, and in the past we have been, and in the future we may be, subject to claims asserting infringement, misuse or other violation of intellectual property rights and seeking damages, the payment of royalties or licensing fees, and/or injunctions against the sales of our products. If we are found to have infringed, misused or otherwise violated the intellectual property rights of others, we could be forced to pay damages, cease use of such intellectual property or, if we are given the opportunity to continue to use the intellectual property rights of others, we could be required to pay a substantial amount for continued use of those rights. In any case, such claims could be protracted and costly and could have a material adverse effect on our business and results of operations regardless of their outcome.

Goodwill and indefinite-lived intangible assets are a material component of our balance sheet and impairments of these assets could have a significant impact on our results.

We have recorded a significant amount of goodwill and indefinite-lived intangible assets, representing our Reynolds and Hefty trade names, on our balance sheet. We test the carrying values of goodwill and indefinite-lived intangible assets for impairment at least annually and whenever events or circumstances indicate the carrying value may not be recoverable. The estimates and assumptions about future results of operations and cash flows made in connection with impairment testing could differ from future actual results of operations and cash flows. While we concluded that our goodwill and indefinite-lived intangible assets were not impaired during our annual impairment review performed during the fourth quarter of 2024, future events could cause us to conclude that the goodwill associated with a given reporting unit, or one of our indefinite-lived intangible assets, may have become impaired. Any resulting impairment charge, although non-cash, could have a material adverse effect on our results of operations and financial condition.

Some of our workforce is covered by collective bargaining agreements, and our business could be harmed in the event of a prolonged work stoppage.

Approximately 20% of our employees are covered by collective bargaining agreements. While we believe we have good relationships with our unionized employees and we have not experienced a significant union-related work stoppage over the last ten years, if we encounter difficulties with renegotiations or renewals of collective bargaining arrangements or are unsuccessful in those efforts, we could incur additional costs and experience work stoppages. We cannot predict how stable our union relationships will be or whether we will be able to successfully negotiate successor collective bargaining agreements without impacting our financial condition. In addition, the presence of unions may limit our flexibility in dealing with our workforce. Work stoppages could negatively impact our ability to manufacture our products on a timely basis, which could have a material adverse effect on our results of operations and financial condition.

Tax legislation initiatives or challenges to our tax positions could adversely affect our operations and financial condition.

We are subject to the tax laws and regulations of the U.S. federal, state and local governments. From time to time, legislative measures may be enacted that could adversely affect our overall tax positions regarding income or other taxes. There can be no assurance that our effective tax rate or tax payments will not be adversely affected by these legislative measures.

In addition, U.S. federal, state and local tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that our tax positions will be sustained if challenged by relevant tax authorities and if not sustained, there could be a material adverse effect on our results of operations, financial condition and cash flows.

Impacts associated with a future pandemic and associated responses could adversely impact our business and results of operations.

A future pandemic or health epidemic could adversely impact our business and results of operations in a number of ways, including but not limited to:

- a shutdown, disruption or less than full utilization of one or more of our manufacturing, warehousing or distribution facilities, or disruption in our supply chain or customer base, including but not limited to, as a result of illness, government restrictions or other workforce disruptions;
- the failure of third parties on which we rely, including but not limited to those that supply our raw materials and other necessary operating materials, co-manufacturers and independent contractors, to meet their obligations to us, or significant disruptions in their ability to do so;
- government or regulatory responses in markets where we manufacture, sell or distribute our products, or in the markets of third parties on which we rely, preventing or disrupting our business operations;
- higher costs in certain areas such as front-line employee compensation, as well as incremental costs associated with newly added health screenings, temperature checks and enhanced cleaning and sanitation protocols to protect our employees;
- significant reductions or volatility in demand for one or more of our products, which may be caused by, among other things: the temporary inability of consumers to purchase our products due to illness, quarantine or other travel restrictions, or financial hardship; or other pandemic related restrictions impacting consumer behavior;
- an inability to respond to or capitalize on increased demand, including challenges and increased costs associated with adding capacity and related staffing issues;
- a change in demand for or availability of our products as a result of retailers, distributors or carriers modifying their inventory, fulfillment or shipping practices; and
- the unknown duration and magnitude of a pandemic and all of its related impacts.

These and other impacts of a pandemic could have the effect of heightening many of the other risk factors disclosed in this Annual Report on Form 10-K. The ultimate impact depends on the severity and duration of the pandemic and actions taken by governmental authorities and other third parties in response, each of which is uncertain and difficult to predict. Any of these disruptions could adversely impact our business and results of operations.

Risks Related to Liquidity and Indebtedness

We have significant debt, which could adversely affect our financial condition and ability to operate our business.

As of December 31, 2024, we had $1,695 million of outstanding indebtedness under our senior secured term loan facility (“Term Loan Facility”) maturing in 2027 and $694 million of borrowing capacity under our senior secured revolving credit facility (“Revolving Facility”) maturing in 2029 (the Term Loan Facility and the Revolving Facility, the “External Debt Facilities”). Our debt level and related debt service obligations:

- require us to dedicate significant cash flow to the payment of principal of, and interest on, our debt, which reduces the funds we have available for other purposes, including working capital, capital expenditures and general corporate purposes;
- may limit our flexibility in planning for or reacting to changes in our business and market conditions or in funding our strategic growth plan;
- impose on us financial and operational restrictions; and
- expose us to interest rate risk on our debt obligations bearing interest at variable rates.

These restrictions could adversely affect our financial condition and limit our ability to successfully implement our growth strategy.

In addition, we may need additional financing to support our business and pursue our growth strategy, including for strategic acquisitions. Our ability to obtain additional financing, if and when required, will depend on investor demand, our operating performance, the condition of the capital markets and other factors. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to those of our common stock, and, in the case of equity and equity-linked securities, our existing stockholders may experience dilution.

Market interest rates have increased and could continue to increase our interest costs.

Our debt bears interest at variable rates, and we may incur additional variable interest rate indebtedness in the future. This exposes us to interest rate risk, and while we have entered into a series of interest rate swaps to mitigate the risk of variable rate debt, any interest rate swaps we enter into in order to reduce interest rate volatility may not fully mitigate our interest rate risk. As of December 31, 2024, the unhedged portion of our Term Loan Facility was approximately $545 million, and any borrowings under our Revolving Facility are subject to interest rate volatility.

Higher interest rates during the year ended December 31, 2023, increased our debt service obligations on the unhedged variable rate indebtedness, and our net income and cash flows, including cash available for servicing our indebtedness, had correspondingly decreased. Further increases in interest rates on unhedged debt could further reduce our net income and cash flows, including cash available for servicing our indebtedness.

Legal, Regulatory and Compliance Risks

We are subject to governmental regulation and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulations.

Many of our products come into contact with food when used, and the manufacture, packaging, labeling, storage, distribution, advertising and sale of such products are subject to various laws designed to protect human health and the environment. For example, in the United States, many of our products are regulated by the Food and Drug Administration (including applicable current good manufacturing practice regulations) and/or the Consumer Product Safety Commission, and our product claims and advertising are regulated by the Federal Trade Commission. Most states have agencies that regulate in parallel to these federal agencies. Liabilities under, and/or costs of compliance, and the impact on us of any non-compliance with any such laws and regulations could materially and adversely affect our business, financial condition and results of operations. In addition, changes in the laws and regulations which we are subject to could impose significant limitations and require changes to our business, which in turn may increase our compliance expenses, make our business more costly and less efficient to conduct, and compromise our growth strategy.

We could incur significant liabilities related to, and significant costs in complying with, environmental, health and safety laws, regulations and permits.

Our operations are subject to various national, state, local, foreign and international environmental, health and safety laws, regulations and permits that govern, among other things, the emission or discharge of materials into the environment; the use, storage, treatment, disposal, management and release of hazardous substances and wastes; the health and safety of our employees and the end-users of our products; and the materials used in, and the recycling of, our products. These laws and regulations impose liability, which can be strict, joint and several, for the costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances related to our current and former sites, as well as at third party sites where we or our predecessors have sent waste for disposal. Non-compliance with, or liability related to, these laws, regulations and permits, which tend to become more stringent over time, could result in substantial fines or penalties, injunctive relief, requirements to install pollution control devices or other controls or equipment, civil or criminal sanctions, permit revocations or modifications and/or facility shutdowns, and could expose us to costs of investigation or remediation, as well as tort claims for property damage or personal injury, and could limit production.

In addition, a number of governmental authorities, both in the United States and abroad, have considered, and are expected to consider, legislation aimed at reducing the amount of plastic waste. Programs have included banning certain types of products, mandating certain rates of recycling and/or the use of recycled materials, imposing deposits or taxes on plastic bags and packaging material, imposing extended producer responsibility and requiring retailers or manufacturers to take back packaging used for their products. Such legislation, as well as voluntary initiatives, aimed at reducing the level of plastic waste could reduce the demand for certain plastic products, result in greater costs for manufacturers of plastic products or otherwise impact our business, financial condition and results of operations. Additional regulatory efforts addressing other environmental or safety concerns in the future could similarly impact our operations and financial results.

ESG matters, including those related to climate change and sustainability, may have an adverse effect on our business, financial condition and results of operations and impact our reputation.

There has been an increased focus from stakeholders and regulators related to environmental, social and governance (“ESG”) matters across all industries in recent years. This increased focus and activism related to ESG may hinder our access to capital, as investors may reconsider their capital investment as a result of their assessment of the Company’s ESG practices. In particular, customers, consumers, investors and other stakeholders are increasingly focusing on environmental issues, including climate change, water use, deforestation, plastic waste and other sustainability concerns. Changing consumer preferences may also result in decreased demand for plastics and packaging materials, including single-use and non-recyclable plastic products and packaging, and other components of our products and their environmental impact on sustainability. These demands could impact the profitability of our products, cause us to incur additional costs, to make changes to our operations, or to make additional commitments, set targets or establish additional goals and take actions to meet them, which could expose us to market, operational and execution costs and risks.

Concern over climate change or plastics and packaging materials, in particular, may result in new or increased legal and regulatory requirements to reduce or mitigate impacts to the environment. Increased regulatory requirements, including in relation to various aspects of ESG, such as California's recent enactment of climate-related disclosure laws, or environmental causes may result in increased compliance costs or input costs of energy, raw materials or compliance with emissions standards, which may cause disruptions in the manufacture of our products or an increase in operating costs. We may incur additional costs to control, assess and report on ESG metrics as the nature, scope and complexity of ESG reporting, diligence and disclosure requirements expand. Our ability to achieve any stated goal, target, or objective is subject to numerous factors and conditions, many of which are outside of our control. Any failure to achieve our ESG goals or a perception (whether or not valid) of our failure to act responsibly with respect to the environment or to effectively respond to new, or changes in, legal or regulatory requirements concerning environmental or other ESG matters, or increased operating or manufacturing costs due to increased regulation or environmental causes could adversely affect our business and reputation.

If we do not adapt to or comply with new regulations, or fail to meet the ESG goals under our ESG framework or evolving investor, industry or stakeholder expectations and standards, or if we are perceived to have not responded appropriately to the growing concern for ESG issues, customers and consumers may choose to stop purchasing our products or purchase products from another company or a competitor, and our reputation, business or financial condition may be adversely affected.

We depend on intellectual property rights licensed from third parties, and disputes regarding, or termination of, these licenses could result in loss of rights, which could harm our business.

We are dependent in part on intellectual property rights licensed from third parties. Our licenses of such intellectual property rights may not provide exclusive or unrestricted rights in all fields of use and in all territories in which we may wish to develop or commercialize our products in the future and may restrict our rights to offer certain products in certain markets or impose other obligations on us in exchange for our rights to the licensed intellectual property. In addition, we may not have full control over the maintenance, protection or use of in-licensed intellectual property rights, and therefore we may be reliant on our licensors to conduct such activities.

Disputes may arise between us and our licensors regarding the scope of rights or obligations under our intellectual property license agreements, including the scope of our rights to use the licensed intellectual property, our rights with respect to third parties, our and our licensors' obligations with respect to the maintenance and protection of the licensed intellectual property, and other interpretation-related issues. The agreements under which we license intellectual property rights from others are complex, and the provisions of such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the intellectual property being licensed or increase what we believe to be our financial or other obligations under the relevant agreement. Termination of or disputes over such licenses could result in the loss of significant rights.

We are generally also subject to all of the same risks with respect to protection of intellectual property that we license as we are for intellectual property that we own. Any failure on our part or the part of our licensors to adequately protect this intellectual property could have a material adverse effect on our business and results of operations.

A cyber-attack or failure of one or more key information technology systems, operational technology systems, networks, processes, associated sites or service providers could have a material adverse impact on our business and reputation.

We rely extensively on information technology ("IT") and operational technology ("OT") systems, networks and services, including Internet sites, data hosting and processing facilities and tools and other hardware, software and technological applications and platforms, some of which are managed, hosted, provided and/or used by third parties or their vendors, to assist in conducting business. The various uses of these systems, networks and services include, but are not limited to:

- ordering and managing materials from suppliers;
- converting materials to finished products;
- managing our supply chain network;
- shipping products to customers;
- marketing and selling products to consumers;
- processing transactions;
- summarizing and reporting results of operations;
- hosting, processing and sharing confidential and proprietary research, business plans and financial information;
- complying with regulatory, legal or tax requirements;
- providing data security; and

- handling other processes necessary to manage our business.

Increased cyber-security threats and cyber-crime, including advanced persistent threats, computer viruses, ransomware, other types of malicious code, hacking, phishing and social engineering schemes designed to provide access to our networks or data, pose a potential risk to the security of our IT and OT systems, networks and services, as well as the confidentiality, availability and integrity of our data. Cyber threats are becoming more sophisticated, are constantly evolving and are being made by groups and individuals with a wide range of expertise and motives, increasing the difficulty of preventing, detecting and successfully defending against them. Furthermore, our relationships with, and access provided to, third parties and their vendors may create difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after an attack or breach occurs.

We cannot guarantee that our security efforts will prevent attacks and resulting breaches or breakdowns of our, or our third-party service providers', databases or systems. If the IT or OT systems, networks or service providers relied upon fail to function properly, or if we suffer a loss or disclosure of customers' and consumers' data, business or stakeholder information, due to any number of causes, ranging from catastrophic events to power outages to security breaches, or the inability to effectively address these failures on a timely basis, we may suffer interruptions in our ability to manage operations, a risk of government enforcement action, litigation and possible liability, and reputational, competitive and/or business harm, which may adversely impact our results of operations and/or financial condition. In addition, if our service providers, suppliers or customers experience a breach or unauthorized disclosure or system failure, their business could be disrupted or otherwise negatively affected, which may result in a disruption in our supply chain or reduced customer orders or other business operations, which would adversely affect us.

Legal claims and proceedings could adversely impact our business.

We may be subject to a wide variety of legal claims and proceedings. Regardless of their merit, these claims can require significant time and expense to investigate and defend. Since litigation is inherently uncertain, there is no guarantee that we will be successful in defending ourselves against such claims or proceedings, or that our assessment of the materiality of these matters, including any reserves taken in connection therewith, will be consistent with the ultimate outcome of such matters. The resolution of, or increase in the reserves taken in connection with, one or more of these matters could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our insurance coverage may not adequately protect us against business and operating risks.

We maintain insurance for some, but not all, of the potential risks and liabilities associated with our business. For some risks, we may not obtain insurance if we believe the cost of available insurance is excessive in relation to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and in some instances, certain insurance policies are economically unavailable or available only for reduced amounts of coverage. For example, we will not be fully insured against all risks associated with pollution and other environmental incidents or impacts. Moreover, we may face losses and liabilities that are uninsurable by their nature, or that are not covered, fully or at all, under our existing insurance policies. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our cash position and results of operations.

Risks Related to Stockholder Influence, Related Party Transactions and Governance

Substantial future sales by Packaging Finance Limited or others of our common stock, or the perception that such sales may occur, could depress the price of our common stock.

Packaging Finance Limited ("PFL") owns the majority of our outstanding common stock. We do not know whether or when PFL will sell shares of our common stock. The sale by PFL or others of a substantial number of shares of our common stock, or a perception that such sales could occur, could significantly reduce the market price of our common stock. The perception of a potential sell-down by PFL could depress the market price of our common stock and make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our certificate of incorporation and bylaws include provisions that:

- provide for a staggered board;
- require at least 66-2/3% of the votes that all of our stockholders would be entitled to cast in an annual election of directors in order to amend our certificate of incorporation and bylaws after the date on which PFL and all other entities beneficially owned by Mr. Graeme Richard Hart or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs, any of his immediate family

members or any of their respective affiliates (PFL and all of the foregoing, collectively, the "Hart Entities") and any other transferee of all of the outstanding shares of common stock held at any time by the Hart Entities which are transferred other than pursuant to a widely distributed public sale ("Permitted Assigns") beneficially own less than 50% of the outstanding shares of our common stock;

- eliminate the ability of our stockholders to call special meetings of stockholders after the date on which the Hart Entities or Permitted Assigns beneficially own less than 50% of the outstanding shares of our common stock;
- prohibit stockholder action by written consent, instead requiring stockholder actions to be taken solely at a duly convened meeting of our stockholders, after the date on which the Hart Entities or Permitted Assigns beneficially own less than 50% of the outstanding shares of our common stock;
- permit our board of directors, without further action by our stockholders, to fix the rights, preferences, privileges and restrictions of preferred stock, the rights of which may be greater than the rights of our common stock;
- restrict the forum for certain litigation against us to the Court of Chancery of the State of Delaware; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. As a result, these provisions may adversely affect the market price and market for our common stock if they are viewed as limiting the liquidity of our stock. These provisions may also make it more difficult for a third party to acquire us in the future, and, as a result, our stockholders may be limited in their ability to obtain a premium for their shares of common stock.

Furthermore, we have entered into a stockholders agreement with PFL which, among other matters, provides PFL with the right to nominate a certain number of directors to our board of directors so long as the Hart Entities beneficially own at least 10% of the outstanding shares of our common stock.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for substantially all disputes between us and our stockholders.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. Notwithstanding the foregoing, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, the Securities Act of 1933, or any other claim for which the federal courts have exclusive jurisdiction. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations.

We intend to continue to pay regular dividends on our common stock, but our ability to do so may be limited.

We intend to continue to pay cash dividends on our common stock on a quarterly basis, subject to the discretion of our board of directors and our compliance with applicable law, and depending on our results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors deems relevant. Our ability to pay dividends is restricted by the terms of our External Debt Facilities and may be restricted by the terms of any future debt or preferred equity securities. Our dividend policy entails certain risks and limitations, particularly with respect to our liquidity. By paying cash dividends rather than investing that cash in our business or repaying any outstanding debt, we risk, among other things, slowing the expansion of our business, having insufficient cash to fund our operations or make capital expenditures or limiting our ability to incur borrowings. Our board of directors will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends, cease paying dividends, and/or declare any periodic special dividends. There can be no assurance that our board of directors will not reduce the amount of regular cash dividends or cause us to cease paying dividends altogether.

We could incur significant liability if our separation from PEI Group fails to qualify as a tax-free transaction for U.S. federal income tax purposes.

We historically operated as part of Pactiv Evergreen Inc. ("PEI") and its subsidiaries (together with PEI, "PEI Group"). In preparation for our IPO, PEI Group effected certain distributions pursuant to the Corporate Reorganization to transfer its interests in us to PFL in a manner that was intended to qualify as tax-free to PFL and PEI Group under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended ("Code"). PEI received a tax opinion as to the tax treatment of these distributions, which relied on certain facts, assumptions, representations and undertakings from Mr. Graeme Hart, PEI Group and us regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not otherwise satisfied, PEI may not be able to rely on the opinion of tax counsel and could be subject to significant tax liabilities. Notwithstanding the opinion of tax counsel, the Internal Revenue Service ("IRS") could determine on audit that these distributions are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinion, or for other reasons. If the distributions are determined to be taxable for U.S. federal income tax purposes, PFL, PEI and Pactiv Evergreen Group Holdings Inc. could incur significant U.S. federal income tax liabilities, and we could also incur significant liabilities. Under the tax matters agreement between PEI and us ("Tax Matters Agreement"), we are required to indemnify PEI Group against taxes incurred by them that arise as a result of, among other things, a breach of any representation made by us, including those provided in connection with the opinion of tax counsel or us taking or failing to take, as the case may be, certain actions, in each case, that result in any of the distributions failing to meet the requirements of a tax-free distribution under Sections 355 and 368(a)(1)(D) of the Code.

PFL controls the direction of our business and PFL's concentrated ownership of our common stock may prevent our stockholders from influencing significant decisions.

PFL owns and controls the voting power of approximately 74% of our outstanding shares of common stock. Under our stockholders agreement with PFL, PFL is entitled to nominate all of our board of directors so long as it owns at least 50% of our shares, and a majority of our board of directors so long as it owns at least 40% of our shares. Additionally, as long as PFL continues to control a majority of the voting power of our outstanding common stock, it is generally able to determine the outcome of all corporate actions requiring stockholder approval.

PFL and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, PFL and its affiliates may engage in activities where their interests may not be the same as, or may conflict with, the interests of our other stockholders. Other stockholders will not be able to affect the outcome of any stockholder vote while PFL controls the majority of the voting power of our outstanding common stock. As a result, PFL controls, directly or indirectly and subject to applicable law, the composition of our board of directors, which in turn will be able to control all matters affecting us, including, among others:

- any determination with respect to our business direction and policies, including the appointment and removal of officers and directors;
- the adoption of amendments to our certificate of incorporation;
- any determinations with respect to mergers, business combinations or disposition of assets;
- compensation and benefit programs and other human resources policy decisions;
- the payment of dividends on our common stock; and
- determinations with respect to tax matters.

In addition, the concentration of PFL's ownership could also discourage others from making tender offers, which could prevent holders from receiving a premium for their common stock.

Because PFL's interests may differ from ours or from those of our other stockholders, actions that PFL takes with respect to us, as our controlling stockholder, may not be favorable to us or our other stockholders, including holders of our common stock.

If we are no longer affiliated with PEI Group, we may be unable to continue to benefit from that relationship, which may adversely affect our operations and have a material adverse effect on us.

Our affiliation with PEI Group has provided us with increased scale and reach. We have leveraged our combined scale to coordinate purchases across our operations to reduce costs. In December 2024, the PEI Group announced it has entered into a definitive agreement to be acquired by an unrelated third party (the "PEI Group Acquisition"), pending regulatory approval. If the PEI Group Acquisition is completed, we will no longer be affiliated with PEI Group. If we no longer benefit from the relationship with PEI Group, whether because we are no longer affiliated with PEI Group or otherwise, it may result in increased costs for us and higher prices to our customers because we may be unable to obtain goods, services and technology from unaffiliated third parties on terms as favorable as those previously obtained. As a result of any of the above factors, we may be precluded from pursuing certain

opportunities that we would otherwise pursue, including growth opportunities, which in turn may adversely affect our business, financial condition and results of operations.

We have entered, and may continue to enter, into certain related party transactions. There can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties, or that we will be able to maintain existing terms in the future.

We have entered into various transactions with Rank Group Limited ("Rank") and other related parties that are members of PEI Group, including, among others:

- the lease for our corporate headquarters in Lake Forest, Illinois;
- the lease for a facility used for certain research and development activities in Canandaigua, New York;
- supply agreements where we sell certain products (primarily aluminum foil containers and roll foil) to, and purchase certain products (primarily foam-related tableware) from Pactiv LLC ("Pactiv"), a member of PEI Group;
- a warehousing and freight services agreement whereby Pactiv provides certain logistics services to us; and
- insurance participation in a broader affiliated program.

While we believe that all such transactions have been negotiated on an arm's length basis and contain commercially reasonable terms, we may have been able to achieve more favorable terms had such transactions been entered into with unrelated parties. In addition, while these services are being provided to us by related parties, our operational flexibility to modify or implement changes with respect to such services or the amounts we pay for them may be limited. Such related party transactions may also potentially involve conflicts of interest; for example, in the event of a dispute under any of these related party agreements, PEI Group could decide the matter in a way adverse to us, and our ability to enforce our contractual rights may be limited.

It is also possible that we may enter into related party transactions in the future. Although material related party transactions that we may enter into will be subject to approval or ratification by the Audit Committee, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

If PFL sells a controlling interest in our company to a third party in a private transaction, investors may not realize any change-of-control premium on shares of our common stock and we may become subject to the control of a presently unknown third party.

PFL owns and controls the voting power of approximately 74% of our outstanding shares of common stock. PFL has the ability, should it choose to do so, to sell some or all of its shares of our common stock in a privately negotiated transaction, which, if sufficient in size, could result in a change of control of our company.

The ability of PFL to privately sell its shares of our common stock, with no requirement for a concurrent offer to be made to acquire all of the shares of our common stock that are publicly traded, could prevent investors from realizing any change-of-control premium on shares of our common stock that may otherwise accrue to PFL on its private sale of our common stock. Additionally, if PFL privately sells its significant equity interest in our company, we may become subject to the control of a presently unknown third party. Such third party may have conflicts of interest with those of other stockholders. In addition, if PFL sells a controlling interest in our company to a third party, our liquidity could be impaired, our outstanding indebtedness may be subject to acceleration and our commercial agreements and relationships could be impacted, all of which may adversely affect our ability to run our business as described herein and may have a material adverse effect on our results of operations and financial condition.

We are a "controlled company" within the meaning of the rules of Nasdaq and, as a result, rely on exemptions from certain corporate governance requirements.

PFL controls a majority of the voting power of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our compensation, nominating and corporate governance committee be composed entirely of independent directors; and
- the requirement for an annual performance evaluation of our compensation, nominating and corporate governance committee.

While PFL controls a majority of the voting power of our outstanding common stock, we intend to rely on these exemptions and, as a result, will not have a majority of independent directors on our board of directors or a compensation, nominating and corporate

governance committee consisting entirely of independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

PEI Group may compete with us, and its competitive position in certain markets may constrain our ability to build and maintain partnerships.

We may face competition from a variety of sources, including Pactiv and other members of PEI Group, both today and in the future. For example, while we have supply agreements in place with Pactiv, Pactiv may still compete with us in certain products and/or in certain channels. In addition, while none of the other members of PEI Group currently manufacture or sell products that compete with our products, they may do so in the future, including as a result of acquiring a company that operates as a manufacturer of consumer products. Due to the significant resources of PEI Group, including financial resources and know-how resulting from the previous management of our business, PEI Group could have a significant competitive advantage should it decide to engage in the type of business we conduct, which may materially and adversely affect our business, financial condition and results of operations. Although Pactiv has historically sold the products (primarily tableware and cups) that we purchase from it in the foodservice business-to-business channel, after the termination of our supply agreement with Pactiv it could seek to sell such products in the retail channel or otherwise compete with us, especially where we sell private label or store brand products. As our former supplier, Pactiv would have information about products, including pricing, that could give it a competitive advantage.

In addition, we may partner with companies that compete with PEI Group in certain markets. Our affiliation with PEI Group may affect our ability to effectively partner with these companies. These companies may favor our competitors because of our relationship with PEI Group.

Conflicts of interest may arise because certain of our directors may hold a board position with PEI Group entities.

From time to time, certain of our directors may also be directors of PEI or other PEI Group entities. The interests of any such director in PEI, other PEI Group entities and us could create, or appear to create, conflicts of interest with respect to decisions involving both us and PEI or PEI Group entities that could have different implications for PEI and us. These decisions could, for example, relate to:

- disagreement over corporate opportunities;
- competition between us and PEI Group;
- employee retention or recruiting;
- our dividend policy; and
- the services and arrangements from which we benefit as a result of our relationship with PEI Group.

Conflicts of interest could also arise if we enter into any new commercial arrangements with PEI Group in the future. The presence of directors of entities affiliated with PEI on our board of directors could create, or appear to create, conflicts of interest and conflicts in allocating their time with respect to matters involving both us and any one of them, or involving us and PEI, that could have different implications for any of these entities than they do for us. Provisions of our amended and restated certificate of incorporation and amended and restated bylaws address corporate opportunities that are presented to any of our directors who, from time to time, are also directors of PEI and certain of its subsidiaries. We cannot assure you that our amended and restated certificate of incorporation will adequately address potential conflicts of interest or that potential conflicts of interest will be resolved in our favor or that we will be able to take advantage of corporate opportunities presented to any such individual who is a director of both us and PEI. As a result, we may be precluded from pursuing certain advantageous transactions or growth initiatives.

Our inability to resolve in a manner favorable to us any potential conflicts or disputes that arise between us and PEI Group, PFL or Rank with respect to our past and ongoing relationships may adversely affect our business and prospects.

Potential conflicts or disputes may arise between PEI Group, PFL or Rank and us in a number of areas relating to our past or ongoing relationships, including:

- tax, employee benefit, indemnification and other matters arising from our relationship with PEI Group, PFL or Rank;
- business combinations involving us;
- the nature, quality and pricing of services PEI Group and Rank have agreed to provide us;
- business opportunities that may be attractive to us and PEI Group;
- intellectual property or other proprietary rights; and
- joint sales and marketing activities with PEI Group.

The resolution of any potential conflicts or disputes between us, PEI Group, PFL or Rank or their subsidiaries over these or other matters may be less favorable to us than the resolution we might achieve if we were dealing with an unaffiliated third party.

The agreements we have entered into with PEI Group and Rank are of varying durations and may be amended upon agreement of the parties. So long as it has the ability to nominate a majority of our board of directors, PFL will be able to determine the outcome of all matters requiring stockholder approval and will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors, and could preclude any acquisition of our company. For so long as we are controlled by PFL, we may be unable to negotiate renewals or amendments to these agreements, if required, on terms as favorable to us as those we would be able to negotiate with an unaffiliated third party.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Governance

Our information security program is managed by a Chief Information Security Officer (“CISO”) , whose team is responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture and processes, including assessing and managing our material risks from cybersecurity threats. The CISO is a Certified Information Systems Security Professional (“CISSP”), and has over 20 years of experience holding various roles in information technology and cybersecurity. The Audit Committee of our Board of Directors is charged with oversight of cybersecurity matters, including oversight of risks from cybersecurity threats.

The CISO provides quarterly reports to the Audit Committee, as well as more frequent reports to our Cyber Security Steering Committee, which includes the Chief Executive Officer, Chief Financial Officer and other members of our senior management. These reports include updates on our cyber risks and threats, the status of projects to strengthen our information security systems, assessments of our information security program, and the emerging threat landscape. Our cybersecurity program is periodically evaluated by internal and external experts, with the results of those reviews reported to senior management and the Audit Committee. We also actively engage with key vendors and industry participants as part of our continuing efforts to evaluate and enhance the effectiveness of our information security policies and procedures.

Risk Management and Strategy

We have a comprehensive cybersecurity and information security framework that includes risk assessment and mitigation. We leverage the National Institute of Standards and Technology Cyber Security Framework 2.0 for measuring overall readiness to respond to cyber threats and the Sarbanes-Oxley Act for assessment in internal controls. Our cybersecurity processes are integrated into our overall risk management program, and include a comprehensive cyber crisis management program that would apply if a cybersecurity related incident were to occur.

We perform response simulations, tabletop exercises and recovery tests on a quarterly basis. In addition, we engage external consultants to perform penetration testing at least annually. Our cyber crisis management program includes a documented plan that provides overall coordination of our response to a major cyber incident as well as a resource engagement plan. As part of our crisis management plan, our cyber crisis communication plan accounts for timely and accurate dissemination of information to stakeholders during the crisis. Other components of our crisis management plan are our business continuity plan, that documents the application of specific strategies and measures to enable core business activities to continue during a cyber event, and our disaster recovery plan, that is designed to restore data and systems to their operational state. The ongoing development and maturity of our cyber crisis management program is reported to senior management quarterly.

With respect to third-party service providers, we perform assessments of their information security capabilities prior to entering into a contractual agreement. We also perform periodic information security capabilities reviews for existing third-party service providers based on the risks identified in the initial review, or if events and circumstances necessitate a review.

Refer to “A cyber-attack or failure of one or more key information technology systems, operational technology systems, networks, processes, associated sites or service providers could have a material adverse impact on our business and reputation” in Item 1A. “Risk Factors” for information regarding material risks from cybersecurity threats that affect us.

ITEM 2. PROPERTIES

Our corporate headquarters are located in Lake Forest, Illinois. In addition, as of December 31, 2024, our production and distribution network consisted of 27 manufacturing and warehouse facilities in 12 states and one manufacturing facility and one warehouse in Canada, which are used to produce and store the products sold in all four of our business segments. We own the majority of our physical properties. We believe that all of our properties are in good operating condition and are suitable to adequately meet our current needs.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we are a party to various claims, charges and litigation matters arising in the ordinary course of business. Management and legal counsel regularly review the probable outcome of such proceedings. We have established reserves for legal matters that are probable and estimable, and at December 31, 2024, these reserves were not significant. While we cannot feasibly predict the outcome of these matters with certainty, we believe, based on examination of these matters, experience to date and discussions with counsel, that the ultimate liability, individually or in the aggregate, will not have a material adverse effect on our business, financial position, results of operations or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Principal Market

Our common stock is listed on The Nasdaq Stock Market LLC under the "REYN" symbol and began "regular way" trading on The Nasdaq Stock Market LLC on January 31, 2020. Prior to that date, there was no public trading market for our common stock.

Stockholders

As of January 31, 2025, there were three holders of record of our common stock. The actual number of our stockholders is greater than this number, and includes beneficial owners whose shares are held in "street name" by banks, brokers and other nominees.

Dividends

We expect that our practice of paying quarterly cash dividends on our common stock will continue, although the payment of future dividends is at the discretion of our Board of Directors and will depend upon our earnings, capital requirements, financial condition, contractual restrictions (including under our External Debt Facilities) and other factors.

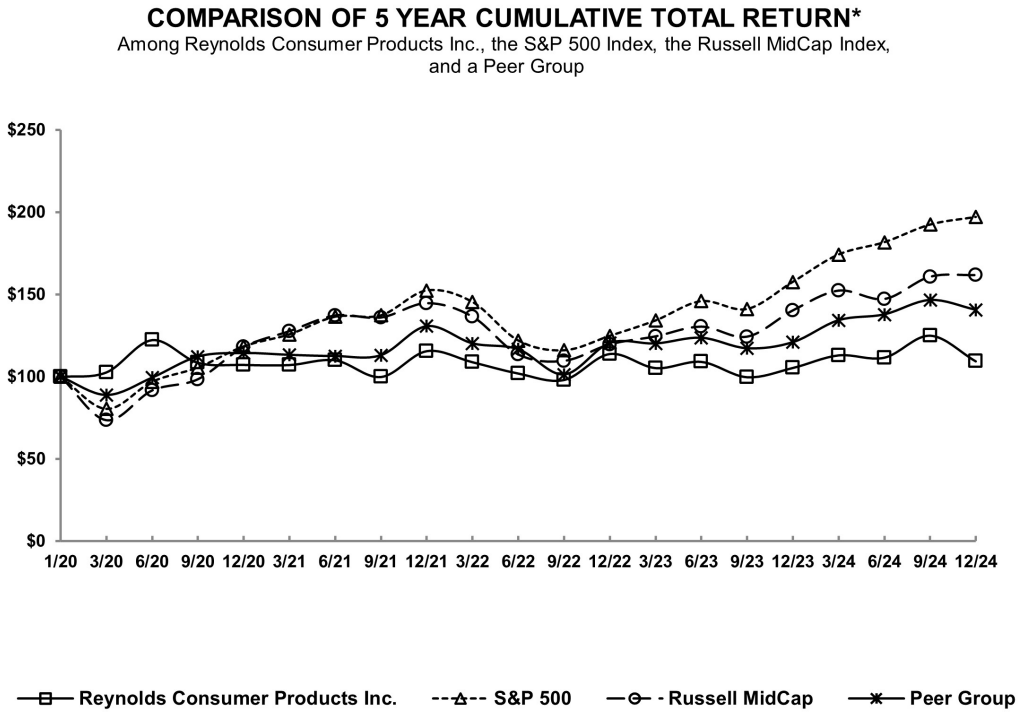
Equity Compensation Plan Information

The information required by this Item concerning our equity compensation plan is incorporated herein by reference to Part III, Item 12 of this report.

Performance Graph

The following graph compares our cumulative total stockholder return from January 31, 2020 to December 31, 2024 to that of the S&P 500 Index, the Russell MidCap Index and a peer group. The graph assumes that the value for the investment in our common stock, each index and the peer group was $100 on January 31, 2020, and that all dividends were reinvested. The complete list of our peer group comprises: Church & Dwight Co., Inc., The Clorox Company, Colgate-Palmolive Company, Energizer Holdings, Inc., Kimberly-Clark Corporation, Newell Brands Inc., The Procter & Gamble Company, The Scotts Miracle-Gro Company, Spectrum Brands Holdings, Inc. and WD-40 Company.

Stockholder returns over the indicated period should not be considered indicative of future stockholder returns.



ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our management's discussion and analysis is intended to help the reader understand our results of operations and financial condition and is provided as an addition to, and should be read in connection with, our consolidated financial statements and the accompanying notes included elsewhere in this Annual Report on Form 10-K.

Description of the Company and its Business Segments

We are a market-leading consumer products company with a presence in 95% of households across the United States. We produce and sell products that people use in their homes for cooking, serving, cleanup and storage. We sell our products under iconic brands such as Reynolds and Hefty and also under store brands that are strategically important to our retail partners. Overall, across both our branded and store brand offerings, we hold the #1 or #2 U.S. market share position in the majority of product categories in which we participate. Over 50% of our revenue comes from products that are #1 in their respective categories. We have developed our market-leading position by investing in our product categories and consistently developing innovative products that meet the evolving needs and preferences of the modern consumer.

Our mix of branded and store brand products is a key competitive advantage that aligns our goal of growing the overall product categories where we have offerings. Our retail partners also measure their success in category growth, which positions us as a trusted strategic partner. Our Reynolds and Hefty brands have preeminent positions in their categories and carry strong brand recognition in household aisles.

We manage our operations in four operating and reportable segments: Reynolds Cooking & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products:

- Reynolds Cooking & Baking: Through our Reynolds Cooking & Baking segment, we sell both branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America. With our flagship Reynolds Wrap products, we hold the #1 market position in the U.S. consumer foil market measured by retail sales and volume. We also hold the #1 market position in the Canadian branded foil market under the ALCAN brand. We have no significant branded competitor in this market. Reynolds is one of the most recognized household brands in the United States, with 98% brand awareness, and has been the top trusted brand in the consumer foil market for over 75 years, with greater than 50% market share in most of its categories. We also offer more sustainable solutions, such as Reynolds Wrap 100% recycled aluminum, unbleached parchment paper made with a chlorine-free process and coreless wax paper, which uses less packaging material than traditional wax paper rolls.
- Hefty Waste & Storage: Through our Hefty Waste & Storage segment, we produce both branded and store brand trash and food storage bags. Hefty is a well-recognized leader in the trash bag and food storage bag categories and our private label products offer value to our retail partners. Our branded products are sold under the Hefty Ultra Strong and Hefty Strong brands for trash bags, and as the Hefty and Baggies brands for our food storage bags. Hefty has 98% brand awareness and is most commonly identified with the Brand's famous "Hefty! Hefty! Hefty!" slogan. We have the #1 branded market share in the U.S. large black trash bag segment, and the #2 branded market share in the slider bag and tall kitchen trash bag segments. Our robust product portfolio in this segment includes a full suite of products, including sustainable solutions such as blue and clear recycling bags, compostable bags, bags made from recycled materials and orange bags through the Hefty ReNew Program.
- Hefty Tableware: Through our Hefty Tableware segment, we sell both branded and store brand disposable and compostable plates, bowls, platters, containers, cups and cutlery. Our Hefty branded products include dishes, party cups, cutlery and containers. Hefty branded party cups are the #1 party cup in America measured by market share. Our branded products use our Hefty brand to represent both quality and value, and we bring this same quality and value promise to all of our store brands as well. We sell across a broad range of materials and price points in all retail channels, allowing our consumers to select the product that best suits their price, function and aesthetic needs. These materials include sustainable solutions, such as Hefty ECOSAVE and Hefty Compostable Printed Paper Plates. In 2024, we increased the post-consumer recycled content in some of our cups and we added compostable party cups to our assortment.
- Presto Products: Through our Presto Products segment, we primarily sell store brand products in four main categories: food storage bags, trash bags, reusable storage containers and plastic wrap. Presto Products is a market leader in food storage bags and differentiates itself by providing access to category management, consumer insights, marketing, merchandising and research and development ("R&D") resources. Presto Products was the first in the U.S. market to offer a store branded sandwich bag made with an approximately 20% proprietary blend of plant and ocean, renewable materials. Our Presto Products segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

Factors Affecting Our Results of Operations

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this Annual Report on Form 10-K titled “Risk Factors.”

Consumer Demand for our Products

Our business is largely impacted by the demands of our customers, and our success depends on our ability to anticipate and respond to changes in consumer preferences. Our products are household staples with a presence in 95% of households across the United States.

We also expect that consumers’ desire for convenience will continue to sustain demand for our products. Today’s consumers are focused on convenience, which extends into household products that improve ease of use and provide time savings, and they are willing to pay a higher price for innovative features and functionality. While advanced features are already prevalent in many of our products, we intend to continue investing in product development to accommodate the convenience-oriented lifestyles of today’s consumers. Consumer demand is also impacted by changes in consumer lifestyle, environmental concerns and other considerations. In addition, customers’ sensitivity to price points contributes to fluctuations in demand in portions of our business.

Branded products and store brand products accounted for 62% and 38% of our revenue, excluding business-to-business revenue, respectively, in the year ended December 31, 2024. We intend to continue investing in both our branded and store brand products to grow the entire product category. Our scale across household aisles and ability to offer both branded and store brand products enable us to grow the overall category. Through our category captain level advisorship roles with our retail partners, we offer marketing and consumer shopping strategies, both in store and online, which expand usage occasions and stimulate consumption for our categories.

Costs for Raw Materials, Energy, Labor and Freight

Our business is impacted by fluctuations in the prices of the raw materials, energy and freight costs incurred in manufacturing and distributing our products, as well as fluctuations in labor costs. The primary raw materials used to manufacture our products are plastic resins and aluminum, and we also use commodity chemicals and energy. We are exposed to commodity and other price risk principally from the purchase of resin, aluminum, natural gas, electricity, carton board and diesel. We distribute our products and receive raw materials primarily by rail and truck, which exposes us to fluctuations in labor, freight and handling costs caused by reduced rail and trucking capacity. Sales contracts for our products typically do not contain pass-through mechanisms for raw material, energy, labor and freight cost changes, but we adjust prices, where possible, in response to such price fluctuations.

Resin prices have historically fluctuated with supply and demand, changes in the prices of crude oil and natural gas, changes in refining capacity and the demand for other petroleum-based products. Aluminum prices have also historically fluctuated, as aluminum is a cyclical commodity with prices subject to global market factors. Raw material costs have also been impacted by governmental actions, such as tariffs and trade sanctions.

Purchases of most of our raw materials are based on negotiated rates with suppliers, which are linked to published indices. Typically, we do not enter into long-term purchase contracts that provide for fixed quantities or prices for our principal raw materials.

We use various strategies to manage our cost exposures on certain raw material purchases, including managing these costs through supplier negotiations and entering into contracts of varying durations, and we use naturally established forecast cycles to influence the timing of purchases of raw materials.

Furthermore, since we distribute our products and receive raw materials primarily by rail and truck, reduced availability of rail or trucking capacity and fluctuations in labor, freight and handling costs have caused us to incur increased expenses in certain periods. Where possible, we also adjust the prices of our products in response to fluctuations in production and distribution costs.

Our operating results are also impacted by energy-related cost movements, including those impacting both our manufacturing operations and transportation and utility costs.

Competitive Environment

We operate in a marketplace influenced by large retailers with strong negotiating power over their suppliers. Current trends among these large retailers include increased demand for innovative new products from suppliers, requiring suppliers to maintain or reduce product prices and to deliver products within shorter lead times. We also face the threat of competition from new entrants to our markets as well as from existing competitors, including those overseas who may have lower production costs. In addition, the timing and amount in which our competitors invest in advertising and promotional spending may vary from quarter to quarter and impact our sales volumes and financial results. See “Business - Competition” for more detail on our competitors.

Seasonality

Portions of our business historically have been moderately seasonal. Overall, our strongest sales are in our fourth quarter and our weakest sales are in our first quarter. This is driven by higher levels of sales of cooking products around major U.S. holidays in our fourth quarter, primarily due to the holiday use of Reynolds Wrap, Reynolds Oven Bags, Reynolds Parchment Paper and disposable aluminum pans. Our tableware products generally have higher sales in the second and fourth quarters of the year, primarily due to outdoor summertime and holiday uses of disposable plates, cups, bowls and cutlery.

Sustainability

Interest in environmental sustainability has increased over the past decade, and it has played, and we expect it will continue to play, an increasing role in consumer purchasing decisions. For instance, there have been recent concerns about the environmental impact of single-use disposable products and products made from plastic, particularly polystyrene foam, affecting our products, especially our Hefty Tableware segment. While there is a focus on environmentally friendly products, survey results indicate that in most of our product categories, consumers continue to rank performance-related purchase criteria, such as durability and ease of use, followed by price, as top considerations, rather than sustainability. As our consumers may shift towards purchasing more sustainable products, we have focused much of our innovation efforts around sustainability. We offer a broad line of products made with recycled, renewable, recyclable and compostable materials. We intend to continue sustainability innovation in our efforts to be at the leading edge of recyclability, renewability and compostability in order to offer our customers environmentally sustainable choices. Our 2023 acquisition of privately held Atacama Manufacturing Inc. enhanced our innovation pipeline with sustainable products from plant-based resins.

Non-GAAP Measures

In this Annual Report on Form 10-K we use the non-GAAP financial measures “Adjusted EBITDA”, “Adjusted Net Income” and “Adjusted Diluted Earnings Per Share” (“Adjusted EPS”), which are measures adjusted for the impact of specified items and are not in accordance with GAAP.

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 as may be further adjusted to exclude IPO and separation-related costs, as well as other non-recurring items, if applicable. We define Adjusted Net Income and Adjusted EPS as Net Income and Earnings Per Share (“EPS”) calculated in accordance with GAAP, plus IPO and separation-related costs and other non-recurring 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. We use Adjusted Net Income and Adjusted EPS 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. Accordingly, we believe presenting these measures 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.

The following table presents a reconciliation of our net income, the most directly comparable GAAP financial measure, to Adjusted EBITDA:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Net income – GAAP	**$ 352**	**$ 298**	**$ 258**
Income tax expense	99	95	80
Interest expense, net	98	119	76
Depreciation and amortization	129	124	117
IPO and separation-related costs [(1)]	—	—	12
Other	—	—	3
Adjusted EBITDA (Non-GAAP)	**$ 678**	**$ 636**	**$ 546**

(1) Reflects costs during the year ended December 31, 2022 related to our separation to operate as a stand-alone public company as well as costs related to the IPO process. No such costs were incurred during the years ended December 31, 2024 and 2023.

The following table presents a reconciliation of our net income and diluted EPS, the most directly comparable GAAP financial measures, to Adjusted Net Income and Adjusted EPS:

	Year Ended December 31, 2024			Year Ended December 31, 2023			Year Ended December 31, 2022		
(in millions, except for per share data)	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS	Net Income	Diluted Shares	Diluted EPS
As Reported - GAAP	**$ 352**	**210.4**	**$ 1.67**	**$ 298**	**210.0**	**$ 1.42**	**$ 258**	**209.9**	**$ 1.23**
Adjustments:									
IPO and separation-related costs [(1)]	—	—	—	—	—	—	9	209.9	0.04
Other [(1)]	—	—	—	—	—	—	2	209.9	0.01
Adjusted (Non-GAAP)	**$ 352**	**210.4**	**$ 1.67**	**$ 298**	**210.0**	**$ 1.42**	**$ 269**	**209.9**	**$ 1.28**

(1) Amounts are after tax, calculated using a tax rate of 23.6% for the year ended December 31, 2022, which is our effective tax rate for that period.

Results of Operations

The following discussion should be read in conjunction with our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. Detailed comparisons of revenue and results are presented in the discussions of the operating segments, which follow our consolidated results discussion.

Certain discussions in this section provide a breakdown of net revenues between our retail business and non-retail business. Our retail business net revenues consist of sales to grocery stores, mass merchants, warehouse clubs, discount chains, dollar stores, drug stores, home improvement stores, military outlets and eCommerce retailers. Our non-retail business net revenues consist of aluminum sales to food service customers, which are classified as related party revenues, and industrial customers.

Discussions of the year ended December 31, 2023 items and comparisons between the year ended December 31, 2023 and the year ended December 31, 2022 can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K filed on February 7, 2024.

Aggregation of Segment Revenue and Adjusted EBITDA

(in millions)	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Unallocated[2]	Total Reynolds Consumer Products
Net revenues						
2024	$ 1,247	$ 959	$ 918	$ 596	$ (25)	$ 3,695
2023	1,273	942	967	593	(19)	3,756
Adjusted EBITDA [1]						
2024	$ 222	$ 272	$ 147	$ 130	$ (93)	$ 678
2023	184	261	174	112	(95)	636

(1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures" for details, including a reconciliation between net income and Adjusted EBITDA.

(2) The unallocated net revenues include elimination of intersegment revenues and other revenue adjustments. The unallocated Adjusted EBITDA represents the combination of corporate expenses which are not allocated to our segments and other unallocated revenue adjustments.

Year Ended December 31, 2024 Compared with the Year Ended December 31, 2023

Total Reynolds Consumer Products

	For the Years Ended December 31,					
(in millions, except for %)	2024	% of Revenue	2023	% of Revenue	Change	% Change
Net revenues	$ 3,618	98 %	$ 3,673	98 %	$ (55)	(1) %
Related party net revenues	77	2 %	83	2 %	(6)	(7) %
Total net revenues	**3,695**	**100 %**	**3,756**	**100 %**	**(61)**	**(2) %**
Cost of sales	(2,717)	(74) %	(2,814)	(75) %	97	3 %
Gross profit	**978**	**26 %**	**942**	**25 %**	**36**	**4 %**
Selling, general and administrative expenses	(429)	(12) %	(430)	(11) %	1	— %
Other expense, net	—	— %	—	— %	—	— %
Income from operations	**549**	**15 %**	**512**	**14 %**	**37**	**7 %**
Interest expense, net	(98)	(3) %	(119)	(3) %	21	18 %
Income before income taxes	**451**	**12 %**	**393**	**10 %**	**58**	**15 %**
Income tax expense	(99)	(3) %	(95)	(3) %	(4)	(4) %
Net income	**$ 352**	**10 %**	**$ 298**	**8 %**	**$ 54**	**18 %**
Adjusted EBITDA [1]	**$ 678**	**18 %**	**$ 636**	**17 %**	**$ 42**	**7 %**

(1) Adjusted EBITDA is a non-GAAP measure. See "Non-GAAP Measures" for details, including a reconciliation between net income and Adjusted EBITDA.

Components of Change in Net Revenues for the Year Ended December 31, 2024 vs. the Year Ended December 31, 2023

	Price	Volume/Mix		Total
		Retail	Non-Retail	
Reynolds Cooking & Baking	— %	(1) %	(1) %	(2) %
Hefty Waste & Storage	1 %	1 %	— %	2 %
Hefty Tableware	(2) %	(3) %	— %	(5) %
Presto Products	1 %	— %	— %	1 %
Total RCP	**(1) %**	**(1) %**	**— %**	**(2) %**

Total Net Revenues. Total net revenues decreased by $61 million, or 2%, to $3,695 million. The 2% decrease was driven by lower volume and lower pricing.

Cost of Sales. Cost of sales decreased by $97 million, or 3%, to $2,717 million. The decrease was primarily driven by lower material and manufacturing costs, as well as lower volume, partially offset by higher logistics costs.

Selling, General and Administrative Expenses. Selling, general and administrative expenses ("SG&A") decreased by $1 million to $429 million.

Other Expense, Net. Other expense, net was zero in each of the twelve months ended December 31, 2024 and 2023.

Interest Expense, *Net*. Interest expense, net decreased by $21 million, or 18%, to $98 million. The decrease was primarily due to a lower outstanding principal balance on our external debt facilities as a result of voluntary principal payments made on our term loan facility.

Income Tax Expense. Our effective tax rate declined by 2.2%, from 24.1% for the year ended December 31, 2023, to 21.9% for the year ended December 31, 2024. The decrease was primarily due to the recognition of a discrete tax benefit for the remeasurement of deferred tax liabilities.

Adjusted EBITDA. Adjusted EBITDA increased by $42 million, or 7%, to $678 million. The increase in Adjusted EBITDA was primarily due to lower material and manufacturing costs, partially offset by higher logistics costs and the impact of lower net revenues.

Segment Information

Reynolds Cooking & Baking

	For the Years Ended December 31,			
(in millions, except for %)	**2024**	**2023**	**Change**	**% Change**
Retail net revenues	$ 1,070	$ 1,076	$ (6)	(1) %
Non-retail net revenues	177	197	(20)	(10) %
Total segment net revenues	**$ 1,247**	**$ 1,273**	**$ (26)**	(2) %
Segment Adjusted EBITDA	$ 222	$ 184	$ 38	21 %
Segment Adjusted EBITDA Margin	18 %	14 %		

Total Segment Net Revenues. Reynolds Cooking & Baking total segment net revenues decreased by $26 million, or 2%, to $1,247 million. The decrease in net revenues was primarily due to lower non-retail volume.

Adjusted EBITDA. Reynolds Cooking & Baking Adjusted EBITDA increased by $38 million, or 21%, to $222 million. The increase in Adjusted EBITDA was primarily driven by lower material and manufacturing costs.

Hefty Waste & Storage

(in millions, except for %)	For the Years Ended December 31, 2024	2023	Change	% Change
Total segment net revenues	$ 959	$ 942	$ 17	2 %
Segment Adjusted EBITDA	272	261	11	4 %
Segment Adjusted EBITDA Margin	28 %	28 %		

Total Segment Net Revenues. Hefty Waste & Storage total segment net revenues increased by $17 million, to $959 million. The increase in net revenues was primarily due to higher volume and timing of promotional activities.

Adjusted EBITDA. Hefty Waste & Storage Adjusted EBITDA increased by $11 million, or 4%, to $272 million. The increase in Adjusted EBITDA was primarily driven by lower material and manufacturing costs and the benefit of higher net revenues, partially offset by higher logistics costs.

Hefty Tableware

(in millions, except for %)	For the Years Ended December 31, 2024	2023	Change	% Change
Total segment net revenues	$ 918	$ 967	$ (49)	(5) %
Segment Adjusted EBITDA	147	174	(27)	(16) %
Segment Adjusted EBITDA Margin	16 %	18 %		

Total Segment Net Revenues. Hefty Tableware total segment net revenues decreased by $49 million, or 5%, to $918 million. The decrease in net revenues was primarily due to lower foam volume driven by foam-related consumer behavior and regulatory pressure, as well as lower pricing.

Adjusted EBITDA. Hefty Tableware Adjusted EBITDA decreased by $27 million, or 16%, to $147 million. The decrease in Adjusted EBITDA was primarily driven by the impact of lower net revenues.

Presto Products

(in millions, except for %)	For the Years Ended December 31, 2024	2023	Change	% Change
Total segment net revenues	$ 596	$ 593	$ 3	1 %
Segment Adjusted EBITDA	130	112	18	16 %
Segment Adjusted EBITDA Margin	22 %	19 %		

Total Segment Net Revenues. Presto Products total segment net revenues increased by $3 million, or 1%, to $596 million. The increase in net revenues was primarily due to the timing of the pass through of higher commodity costs.

Adjusted EBITDA. Presto Products Adjusted EBITDA increased by $18 million, or 16%, to $130 million. The increase in Adjusted EBITDA was primarily driven by lower material and manufacturing costs and the benefit of product portfolio optimization.

Seasonality

Portions of our business historically have been moderately seasonal. Overall, our strongest sales are in our fourth quarter and our weakest sales are in our first quarter. This is driven by higher levels of sales of cooking products around major U.S. holidays in our fourth quarter, primarily due to the holiday use of Reynolds Wrap, Reynolds Oven Bags, Reynolds Parchment Paper and disposable aluminum pans. Our tableware products generally have higher sales in the second and fourth quarters of the year, primarily due to outdoor summertime and holiday uses of disposable plates, cups, bowls and cutlery.

Liquidity and Capital Resources

Our principal sources of liquidity are existing cash and cash equivalents, cash generated from operating activities, including proceeds from factored receivables, and available borrowings under the Revolving Facility.

The following table discloses our cash flows for the years presented:

	For the Years Ended December 31,	
(in millions)	**2024**	**2023**
Net cash provided by operating activities	$ 489	$ 644
Net cash used in investing activities	(120)	(110)
Net cash used in financing activities	(346)	(457)
Effect of exchange rate on cash and cash equivalents	(1)	—
Net increase in cash and cash equivalents	**$ 22**	**$ 77**

Cash provided by operating activities

Net cash from operating activities decreased by $155 million, or 24%, to $489 million. The decrease was primarily driven by the normalization of inventory levels following significant reductions implemented in the year ended December 31, 2023. This was partially offset by other working capital optimization initiatives and improved earnings.

Cash used in investing activities

Net cash used in investing activities increased by $10 million, or 9%, to $120 million due to an increase in capital spend.

Cash used in financing activities

Net cash used in financing activities decreased by $111 million, or 24%, to $346 million. We made voluntarily principal payments of $150 million during the year ended December 31, 2024 compared to voluntary principal payments of $250 million during the year ended December 31, 2023.

External Debt Facilities

In February 2020, we entered into the External Debt Facilities which consists of a $2,475 million Term Loan Facility and a Revolving Facility that provided for additional borrowing capacity of up to $250 million, reduced by amounts used for letters of credit. In February 2023, we amended the External Debt Facilities (“Amendment No. 1”) which replaced the benchmark from the London Interbank Offered Rate (“LIBOR”) to the Secured Overnight Financing Rate (“SOFR”). Additionally, in November 2023, we further amended the External Debt Facilities (“Amendment No. 2”) to extend the maturity date of the Revolving Facility by one year. In October 2024, we further amended our External Debt Facilities (“Amendment No. 3”) to replace the undrawn $250 million revolving facility maturing in February 2026 with an undrawn $700 million revolving facility maturing in October 2029. Other than the foregoing, the material terms of the External Debt Facilities, as amended by Amendment No. 1, Amendment No. 2 and Amendment No. 3 (“Amended External Debt Facilities”) remain unchanged.

As of December 31, 2024, the outstanding balance under the Term Loan Facility was $1,695 million. As of December 31, 2024, we had no outstanding borrowings under the Revolving Facility, and we had $6 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

The borrower under the Amended External Debt Facilities is Reynolds Consumer Products LLC (the “Borrower”). The Revolving Facility includes a sub-facility for letters of credit. In addition, the Amended External Debt Facilities provide that the Borrower has the right at any time, subject to customary conditions, to request incremental term loans or incremental revolving credit commitments in amounts and on terms set forth therein. The lenders under the Amended External Debt Facilities are not under any obligation to provide any such incremental loans or commitments, and any such addition of or increase in loans is subject to certain customary conditions precedent and other provisions.

Interest rate and fees

Borrowings under the Amended External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75% or a SOFR rate plus an applicable margin of 1.75%.

During 2020 and 2022, we entered into a series of interest rate swaps to fix the LIBOR of our External Debt Facilities. In February 2023, we amended our interest rate swaps to replace the interest rate benchmark from LIBOR to SOFR. Other than the foregoing, the material terms of the interest rate swap agreements remained unchanged, and our election to use practical expedients under Accounting Standards Update ("ASU") 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and ASU 2021-01, *Reference Rate Reform (Topic 848): Scope*, resulted in no material impacts on the consolidated financial statements. The aggregate notional amount of our interest rate swaps still in effect as of December 31, 2024 was $1,150 million, and the SOFR is fixed at an annual rate of 0.40% to 3.40% (for an annual effective interest rate of 2.15% to 5.15%, including margin). These interest rate swaps hedge a portion of the interest rate exposure resulting from our Term Loan Facility for periods ranging from one to two years.

Prepayments

The Term Loan Facility contains customary mandatory prepayments, including with respect to excess cash flow, asset sale proceeds and proceeds from certain incurrences of indebtedness.

The Borrower may voluntarily repay outstanding loans under the Term Loan Facility at any time without premium or penalty, other than customary breakage costs with respect to SOFR based loans. During the years ended December 31, 2024 and 2023, we made voluntary principal payments of $150 million and $250 million, respectively, related to the Term Loan Facility, which were not subject to a prepayment premium. Subsequent to December 31, 2024, we made a voluntary principal payment of $50 million related to our Term Loan Facility.

Amortization and maturity

The Term Loan Facility matures in February 2027. As a result of previous voluntary principal repayments, we have no further quarterly amortization payments due on the Term Loan Facility.

As amended, the Revolving Facility matures in October 2029.

Guarantee and security

All obligations under the Amended External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the Amended External Debt Facilities or any of its affiliates and certain other persons are unconditionally guaranteed by Reynolds Consumer Products Inc. ("RCPI"), the Borrower (with respect to hedge agreements and cash management arrangements not entered into by the Borrower) and certain of RCPI's existing and subsequently acquired or organized direct or indirect material wholly-owned U.S. restricted subsidiaries, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the Amended External Debt Facilities and certain hedge agreements and cash management arrangements provided by any lender party to the Amended External Debt Facilities or any of its affiliates and certain other persons, and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by: (i) a perfected first-priority pledge of all the equity interests of each wholly-owned material restricted subsidiary of RCPI, the Borrower or a subsidiary guarantor, including the equity interests of the Borrower (limited to 65% of voting stock in the case of first-tier non-U.S. subsidiaries of RCPI, the Borrower or any subsidiary guarantor) and (ii) perfected first-priority security interests in substantially all tangible and intangible personal property of RCPI, the Borrower and the subsidiary guarantors (subject to certain other exclusions).

Certain covenants and events of default

The Amended External Debt Facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, our ability and the ability of the restricted subsidiaries of RCPI to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers or consolidations;
- sell, transfer or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem or repurchase certain indebtedness;
- make investments, loans and advances;
- enter into certain transactions with affiliates;
- enter into agreements which limit the ability of our restricted subsidiaries to incur restrictions on their ability to make distributions; and
- enter into amendments to certain indebtedness in a manner materially adverse to the lenders.

The Amended External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35% of the total amount of commitments under the Revolving Facility on such day.

If an event of default occurs, the lenders under the Amended External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the Amended External Debt Facilities and all actions permitted to be taken by secured creditors.

We are currently in compliance with the covenants contained in our Amended External Debt Facilities.

Accounts Receivable Factoring

We are party to a factoring agreement with JP Morgan Chase Bank, N.A. to sell certain accounts receivable up to $95 million. We had no outstanding balance owed under the factoring arrangement as of December 31, 2024 and 2023. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the consolidated balance sheet at the time of the sales transaction. We classify proceeds received from the sales of accounts receivable as an operating cash flow in the consolidated statement of cash flows. We record the discount as other expense, net in the consolidated statement of income.

Supply Chain Financing

During the year ended December 31, 2023, we initiated a voluntary Supply Chain Finance program (the “SCF”) with a global financial institution (the “SCF Bank”). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier’s decision to enter into the agreement and have no direct financial relationship with the SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank.

The terms of our payment obligations are not impacted by a supplier’s participation in the SCF and as such, the SCF has no impact on our balance sheets, cash flows or liquidity. Our payment terms with our suppliers for similar services and materials within individual markets are consistent between suppliers that elect to participate in the SCF and those that do not participate.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in the consolidated balance sheet and associated payments are included as an operating cash flow in the consolidated statement of cash flows. As of December 31, 2024 and 2023, the amount of obligations outstanding that we have confirmed as valid under the SCF were $12 million and $19 million, respectively.

Dividends

During the year ended December 31, 2024, cash dividends totaling $0.92 per share were declared and paid. On January 30, 2025, a quarterly cash dividend of $0.23 per share was declared and is to be paid on February 28, 2025. We expect to continue paying cash dividends on a quarterly basis; however, future dividends are at the discretion of our Board of Directors and will depend upon our earnings, capital requirements, financial condition, contractual limitations (including under the Amended External Debt Facilities) and other factors.

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We believe that our projected cash position, cash flows from operations, including proceeds from factored receivables, and available borrowings under the Revolving Facility are sufficient to meet debt service, capital expenditures and working capital needs for the foreseeable future. However, we cannot ensure that our business will generate sufficient cash flow from operations or that future borrowings will be available under our borrowing agreements in amounts sufficient to pay indebtedness or fund other liquidity needs. Actual results of operations will depend on numerous factors, many of which are beyond our control as further discussed in “Item 1A. Risk Factors”.

Contractual Obligations

The following table summarizes our material contractual obligations as of December 31, 2024:

(in millions)	Total	Less than one year	One to three years	Three to five years	Greater than five years
Long-term debt [1]	$ 1,918	$ 107	$ 1,811	$ —	$ —
Operating lease liabilities [2]	123	27	47	32	17
Finance lease liabilities	20	2	4	4	10
Unconditional capital expenditure obligations	51	51	—	—	—
Postretirement benefit plan obligations	15	2	3	2	8
Total contractual obligations	**$ 2,127**	**$ 189**	**$ 1,865**	**$ 38**	**$ 35**

(1) Total obligations for long-term debt consist of the principal amounts and interest obligations. The interest rate on the floating rate debt balances has been assumed to be the same as the rate in effect as of December 31, 2024.

(2) Total operating lease liabilities include $17 million in commitments related to operating leases executed that have not yet commenced.

As of December 31, 2024, our liabilities for uncertain tax positions and defined benefit pension obligations totaled $12 million. The ultimate timing of these liabilities cannot be determined; therefore, we have excluded these amounts from the contractual obligations table above.

Off-Balance Sheet Arrangements

We have no material off-balance sheet obligations.

Critical Accounting Estimates

The methods, estimates and judgments we use in applying our most critical accounting policies have a significant impact on the results we report in our consolidated financial statements. Critical accounting estimates are those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition and results of operations. Specific areas requiring the application of management's estimates and judgments include, among others, assumptions pertaining to valuation assumptions of goodwill and intangible assets, useful lives of long-lived assets and sales incentives. Accordingly, a different financial presentation could result depending on the judgments, estimates or assumptions that are used. A summary of our significant accounting policies and use of estimates is contained in Note 2 - Summary of Significant Accounting Policies of our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

We believe that the accounting estimates and assumptions described below involve significant subjectivity and judgment, and changes to such estimates or assumptions could have a material impact on our financial condition or operating results. Therefore, we consider an understanding of the variability and judgment required in making these estimates and assumptions to be critical in fully understanding and evaluating our reported financial results.

Revenue Recognition-Sales Incentives

We routinely commit to one-time or ongoing trade-promotion programs with our customers. Programs include discounts, allowances, shelf-price reductions, end-of-aisle or in-store displays of our products and graphics and other trade-promotion activities conducted by the customer, such as coupons. Collectively, we refer to these as sales incentives or trade promotions. Costs related to these programs are recorded as a reduction to revenue. Our trade promotion accruals are primarily based on estimated volume and incorporate historical sales and spending trends by customer and category. The determination of these estimated accruals requires judgment and may change in the future as a result of changes in customer promotion participation, particularly for new programs and for programs related to the introduction of new products. Final determination of the total cost of a promotion is dependent upon customers providing information about proof of performance and other information related to the promotional event. This process of analyzing and settling trade-promotion programs with customers could impact our results of operations and trade promotion accruals depending on how actual results of the programs compare to original estimates. Sales incentives represented 5%, 5%, and 4% of total net revenues for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, we had accruals of $36 million and $40 million, respectively, reflected on our consolidated balance sheets in Accrued and other current liabilities related to sales incentive programs.

Goodwill, Indefinite-Lived Intangible Assets and Long-Lived Assets

We test our goodwill and other indefinite-lived intangible assets for impairment annually in the fiscal fourth quarter unless there are indications during a different interim period that these assets may have become impaired. No impairments were identified as a result of our impairment review performed annually during the fourth quarter of fiscal years 2024, 2023 and 2022.

Goodwill

Our reporting units for goodwill impairment testing purposes are Reynolds Cooking & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products. No instances of impairment were identified during the fiscal year 2024 annual impairment review. All of our reporting units had fair values that significantly exceeded recorded carrying values. However, future changes in the judgments, assumptions and estimates that are used in the impairment testing for goodwill as described below could result in significantly different estimates of the fair values.

In our evaluation of goodwill impairment, we have the option to first assess qualitative factors such as the maturity and stability of the reporting unit, the magnitude of the excess fair value over carrying value from the prior year's impairment testing, other reporting unit operating results as well as new events and circumstances impacting the operations at the reporting unit level. If the result of a qualitative test indicates a potential for impairment, or if we voluntarily elect, a quantitative test is performed, wherein we compare the estimated fair value of each reporting unit to its carrying value. In all instances where a quantitative test was performed, the estimated fair value exceeded the carrying value of the reporting unit and none of our reporting units were at a risk of failing the quantitative test. If the estimated fair value of any reporting unit had been less than its carrying value, an impairment charge would have been recorded for the amount by which the reporting unit's carrying amount exceeds its fair value.

To determine the fair value of a reporting unit as part of our quantitative test, we use a capitalization of earnings method under the income approach. Under this approach, we estimate the forecasted Adjusted EBITDA of each reporting unit and capitalize this amount using a multiple. The Adjusted EBITDA amounts are consistent with those we use in our internal planning, which gives consideration to actual business trends experienced and the long-term business strategy. The selection of a capitalization multiple incorporates consideration of comparable entity trading multiples within the same industry and recent sale and purchase transactions. Changes in such estimates or the application of alternative assumptions could produce different results.

Indefinite-Lived Intangible Assets

Our indefinite-lived intangible assets consist of certain trade names. We test indefinite-lived intangible assets for impairment on an annual basis in the fourth quarter and whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. We have the option to first assess qualitative factors such as the maturity of the trade name, the magnitude of the excess fair value over carrying value from the prior year's impairment testing, as well as new events and circumstances impacting the trade name. If the result of a qualitative test indicates a potential for impairment, or if we voluntarily elect, a quantitative test is performed. If the carrying amount of such asset exceeds its estimated fair value, an impairment charge is recorded for the difference between the carrying amount and the estimated fair value. When a quantitative test is performed we use a relief from royalty computation under the income approach to estimate the fair value of our trade names. This approach requires significant judgments in determining (i) the estimated future branded revenue from the use of the asset; (ii) the relevant royalty rate to be applied to these estimated future cash flows; and (iii) the appropriate discount rates applied to those cash flows to determine fair value. Changes in such estimates or the use of alternative assumptions could produce different results. No instances of impairment were identified during the fiscal year 2024 annual impairment review. Each of our indefinite-lived intangible assets had fair values that significantly exceeded recorded carrying values.

Long-Lived Assets

Long-lived assets, including finite-lived intangible assets, are reviewed for possible impairment whenever events or changes in circumstances occur that indicate that the carrying amount of an asset (or asset group) may not be recoverable. Our impairment review requires significant management judgment, including estimating the future success of product lines, future sales volumes, revenue and expense growth rates, alternative uses for the assets and estimated proceeds from the disposal of the assets. We review business plans for possible impairment indicators. Impairment occurs when the carrying amount of the asset (or asset group) exceeds its estimated future undiscounted cash flows. When impairment is indicated, an impairment charge is recorded for the difference between the asset's carrying value and its estimated fair value. Depending on the asset, estimated fair value may be determined either by use of a discounted cash flow model or by reference to estimated selling values of assets in similar condition. The use of different assumptions would increase or decrease the estimated fair value of assets and would increase or decrease any impairment measurement.

Recent Accounting Pronouncements

New accounting guidance that we have recently adopted, as well as accounting guidance that has been recently issued but not yet adopted by us, is included in Note 2 - Summary of Significant Accounting Policies of our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, we are subject to risks from adverse fluctuations in interest rates and commodity prices. Our objective in managing our exposure to market risk is to limit the impact on earnings and cash flow.

Interest Rate Risk

We had significant variable rate debt commitments outstanding as of December 31, 2024, which accrue interest at the SOFR rate plus an applicable margin of 1.75%. These on-balance sheet financial instruments expose us to interest rate risk.

During 2020 and 2022, we entered into a series of interest rate swaps which fixed the LIBOR of our External Debt Facilities. In February 2023, we amended our interest rate swaps to replace the interest rate benchmark from the LIBOR to SOFR. Other than the foregoing, the material terms of the interest rate swap agreements remained unchanged, and our election to use practical expedients under ASUs 2020-04 and 2021-01 resulted in no material impacts on the consolidated financial statements. The aggregate notional amount of our interest rate swaps still in effect as of December 31, 2024 was $1,150 million, and the SOFR is fixed at an annual rate of 0.40% to 3.40% (for an annual effective interest rate of 2.15% to 5.15%, including margin). These interest rate swaps hedge a portion of the interest rate exposure resulting from our Term Loan Facility for periods ranging from one to two years. We classify these instruments as cash flow hedges. Our average variable rate for the remaining notional amount of $1,150 million is a one-month SOFR plus an applicable margin of 1.75%. The fair value of our interest rate swaps included on our consolidated balance sheets as of December 31, 2024 was $16 million. Refer to Note 8 – Financial Instruments for further detail.

Maturity date	Pay fixed / receive variable notional (in millions)	Average pay rate [1]
2025	$ 150	2.2 %
2026	1,000	4.7 %
Total	**$ 1,150**	

(1) Includes 1.75% applicable margin on the one-month SOFR.

Based on the unhedged outstanding borrowings under the Term Loan Facility as of December 31, 2024, a 100-basis point increase (decrease) in the interest rates under the Term Loan Facility would result in a $5 million increase (decrease) in interest expense, per annum, on our borrowings.

Commodity Risk

We are exposed to commodity and other price risk principally from the purchase of resin, aluminum, natural gas, electricity, carton board and diesel. In some instances, we use contracts of varying durations along with strategic pricing mechanisms to manage volatility for a portion of our commodity costs, but derivative instruments are not currently being used to manage these risks.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Reynolds Consumer Products Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Reynolds Consumer Products Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition for Certain Contracts with Customers

As described in Note 2 to the consolidated financial statements, the Company recorded total net revenues of $3,695 million for the year ended December 31, 2024, of which a portion relates to certain contracts with customers, recorded net of discounts, allowances and trade promotions (collectively referred to as "sales incentives") recognized throughout the year. Consideration in contracts with customers is variable due to anticipated reductions such as sales incentives. Accordingly, revenues are recorded net of estimated sales incentives recognized throughout the year and as of year-end. The transaction price is estimated based on the amount of consideration to which management believes the Company will be entitled, using an expected value method.

The principal considerations for our determination that performing procedures relating to revenue recognition for certain contracts with customers is a critical audit matter is a high degree of auditor effort in performing procedures related to revenue recognition for certain contracts with customers, recorded net of sales incentives recognized throughout the year.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process. These procedures also included, among others (i) evaluating certain revenue transactions by testing the issuance and settlement of invoices and credit memos, tracing transactions not settled to a detailed listing of accounts receivable, and testing the completeness and accuracy of data provided by management; (ii) evaluating and recalculating, on a sample basis, certain sales incentives recognized by obtaining and inspecting source documents, such as executed contracts and support for the amount; and (iii) evaluating, on a sample basis, outstanding customer invoice balances as of December 31, 2024 by obtaining and inspecting source documents, such as executed contracts, invoices, proof of shipment, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 5, 2025

We have served as the Company's auditor since 2015.

Reynolds Consumer Products Inc.
Consolidated Statements of Income
For the Years Ended December 31
(in millions, except for per share data)

	2024	2023	2022
Net revenues	$ 3,618	$ 3,673	$ 3,716
Related party net revenues	77	83	101
Total net revenues	**3,695**	**3,756**	**3,817**
Cost of sales	(2,717)	(2,814)	(3,041)
Gross profit	**978**	**942**	**776**
Selling, general and administrative expenses	(429)	(430)	(340)
Other expense, net	—	—	(22)
Income from operations	**549**	**512**	**414**
Interest expense, net	(98)	(119)	(76)
Income before income taxes	**451**	**393**	**338**
Income tax expense	(99)	(95)	(80)
Net income	**$ 352**	**$ 298**	**$ 258**
Earnings per share			
Basic	$ 1.68	$ 1.42	$ 1.23
Diluted	$ 1.67	$ 1.42	$ 1.23
Weighted average shares outstanding:			
Basic	210.1	210.0	209.8
Diluted	210.4	210.0	209.9

See accompanying notes to the consolidated financial statements.

Reynolds Consumer Products Inc.
Consolidated Statements of Comprehensive Income
For the Years Ended December 31
(in millions)

	2024	2023	2022
Net income	$ 352	$ 298	$ 258
Other comprehensive (loss) income, net of income taxes:			
Currency translation adjustment	(3)	—	(1)
Employee benefit plans	(3)	11	11
Derivative instruments	(9)	(13)	32
Other comprehensive (loss) income, net of income taxes	(15)	(2)	42
Comprehensive income	**$ 337**	**$ 296**	**$ 300**

See accompanying notes to the consolidated financial statements.

Reynolds Consumer Products Inc.
Consolidated Balance Sheets
As of December 31
(in millions, except for per share data)

	2024	2023
Assets		
Cash and cash equivalents	$ 137	$ 115
Accounts receivable, net	337	347
Other receivables	7	7
Related party receivables	6	7
Inventories	567	524
Other current assets	47	41
Total current assets	**1,101**	**1,041**
Property, plant and equipment, net	758	732
Operating lease right-of-use assets, net	90	56
Goodwill	1,895	1,895
Intangible assets, net	972	1,001
Other assets	57	55
Total assets	**$ 4,873**	**$ 4,780**
Liabilities		
Accounts payable	$ 319	$ 219
Related party payables	34	34
Current operating lease liabilities	20	16
Income taxes payable	5	22
Accrued and other current liabilities	161	187
Total current liabilities	**539**	**478**
Long-term debt	1,686	1,832
Long-term operating lease liabilities	73	42
Deferred income taxes	342	357
Long-term postretirement benefit obligation	14	16
Other liabilities	77	72
Total liabilities	**$ 2,731**	**$ 2,797**
Commitments and contingencies (Note 13)		
Stockholders' equity		
Common stock, $ 0.001 par value; 2,000 shares authorized; 210.2 shares issued and outstanding	—	—
Additional paid-in capital	1,413	1,396
Accumulated other comprehensive income	35	50
Retained earnings	694	537
Total stockholders' equity	**2,142**	**1,983**
Total liabilities and stockholders' equity	**$ 4,873**	**$ 4,780**

See accompanying notes to the consolidated financial statements.

Reynolds Consumer Products Inc.
Consolidated Statements of Stockholders' Equity
(in millions, except for per share data)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Equity
Balance as of December 31, 2021	**$ —**	**$ 1,381**	**$ 365**	**$ 10**	**$ 1,756**
Net income	—	—	258	—	258
Other comprehensive income, net of income taxes	—	—	—	42	42
Dividends ($ 0.92 per share declared and paid)	—	—	(192)	—	(192)
Other	—	4	—	—	**$ 4**
Balance as of December 31, 2022	**$ —**	**$ 1,385**	**$ 431**	**$ 52**	**$ 1,868**
Net income	—	—	298	—	298
Other comprehensive income, net of income taxes	—	—	—	(2)	(2)
Dividends ($ 0.92 per share declared and paid)	—	—	(192)	—	(192)
Other	—	11	—	—	11
Balance as of December 31, 2023	**$ —**	**$ 1,396**	**$ 537**	**$ 50**	**$ 1,983**
Net income	—	—	352	—	352
Other comprehensive loss, net of income taxes	—	—	—	(15)	(15)
Dividends ($ 0.92 per share declared and paid)	—	—	(192)	—	(192)
Other	—	17	(3)	—	14
Balance as of December 31, 2024	**$ —**	**$ 1,413**	**$ 694**	**$ 35**	**$ 2,142**

See accompanying notes to the consolidated financial statements.

Reynolds Consumer Products Inc.
Consolidated Statements of Cash Flows
For the Years Ended December 31
(in millions)

	2024	2023	2022
Cash provided by operating activities			
Net income	$ 352	$ 298	$ 258
Adjustments to reconcile net income to operating cash flows:			
Depreciation and amortization	129	124	117
Deferred income taxes	(11)	(5)	1
Stock compensation expense	19	14	5
Change in assets and liabilities:			
Accounts receivable, net	11	—	(31)
Other receivables	1	7	(3)
Related party receivables	1	—	3
Inventories	(42)	198	(139)
Accounts payable	95	(31)	(14)
Related party payables	—	(12)	8
Income taxes payable / receivable	(17)	9	13
Accrued and other current liabilities	(26)	42	1
Other assets and liabilities	(23)	—	—
Net cash provided by operating activities	**489**	**644**	**219**
Cash used in investing activities			
Acquisition of property, plant and equipment	(120)	(104)	(128)
Acquisition of business	—	(6)	—
Net cash used in investing activities	**(120)**	**(110)**	**(128)**
Cash used in financing activities			
Repayment of long-term debt	(150)	(262)	(25)
Dividends paid	(192)	(192)	(192)
Other financing activities	(4)	(3)	—
Net cash used in financing activities	**(346)**	**(457)**	**(217)**
Effect of exchange rate changes on cash and cash equivalents	(1)	—	—
Cash and cash equivalents:			
Increase (decrease) in cash and cash equivalents	22	77	(126)
Balance as of beginning of the year	115	38	164
Balance as of end of the year	**$ 137**	**$ 115**	**$ 38**
Cash paid:			
Interest – long-term debt, net of interest rate swaps	$ 98	$ 114	$ 68
Income taxes	125	90	64

Significant non-cash investing and financing activities

Refer to Note 7 – Leases for details of non-cash additions to lease right-of-use assets, net as a result of changes in lease liabilities.

See accompanying notes to the consolidated financial statements.

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

Note 1 – **Description of Business and Basis of Presentation**

Description of Business:

Reynolds Consumer Products Inc. and its subsidiaries ("we", "us" or "our") produce and sell products that people use in their homes for cooking, serving, cleanup and storage. We sell our products under brands such as Reynolds and Hefty, and also under store brands. Our product portfolio includes aluminum foil, wraps, disposable bakeware, trash bags, food storage bags and disposable tableware. We report four business segments: Reynolds Cooking & Baking; Hefty Waste & Storage; Hefty Tableware; and Presto Products.

Basis of Presentation:
We have prepared the accompanying audited consolidated financial statements in accordance with United States generally accepted accounting principles ("GAAP").

Note 2 – **Summary of Significant Accounting Policies**

Basis of Consolidation:

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates:

We prepare our consolidated financial statements in accordance with GAAP, which requires us to make estimates and assumptions that affect a number of amounts in our consolidated financial statements. Significant accounting policy elections, estimates and assumptions include, among others, valuation assumptions of goodwill and intangible assets, useful lives of long-lived assets, sales incentives, income taxes and benefit plan assumptions. We base our estimates on historical experience and other assumptions that we believe are reasonable. If actual amounts differ from estimates, we include the revisions in our consolidated results of operations in the period the actual amounts become known. Historically, the aggregate differences, if any, between our estimates and actual amounts in any year have not had a material effect on our consolidated financial statements.

Currency Translation:

Our consolidated financial statements are presented in U.S. dollars, which is our reporting currency. We translate the results of operations of our subsidiaries with functional currencies other than the U.S. dollar using average exchange rates during each period and translate balance sheet accounts using exchange rates at the end of each period. We record currency translation adjustments as a component of stockholders' equity within accumulated other comprehensive income and transaction gains and losses in other expense, net in our consolidated statements of income.

Cash and Cash Equivalents:

Cash and cash equivalents include demand deposits with banks and all highly liquid investments with original maturities of three months or less. We maintain our bank accounts with a relatively small number of high quality financial institutions. Cash balances held by non-U.S. entities as of December 31, 2024 and 2023 were $ 10 million and $ 12 million, respectively.

Accounts Receivable:

Accounts receivable are recorded at face amounts less an allowance for doubtful accounts. The allowance is an estimate based on historical collection experience, current economic and market conditions and a review of the current status of each customer's trade accounts receivable balance. We evaluate the aging of the accounts receivable balances and the financial condition of our customers to estimate the amount of accounts receivable that may not be collected in the future and record the appropriate provision. The allowance for doubtful accounts was not material as of December 31, 2024 and 2023.

We are party to a factoring agreement with JP Morgan Chase Bank N.A. to sell certain accounts receivable up to $ 95 million. We had no outstanding balance owed under the factoring arrangement as of December 31, 2024 and 2023. Transactions under this agreement are accounted for as sales of accounts receivable, and the receivables sold are removed from the consolidated balance sheet at the time of the sales transaction. We classify proceeds received from the sales of accounts receivable as an operating cash flow in the consolidated statement of cash flows. We record the discount as other expense, net in the consolidated statement of income.

Inventories:

We value our inventories using the first-in, first-out method. Inventory is valued at actual cost, which includes raw materials, supplies, direct labor and manufacturing overhead associated with production. Inventory is stated at the lower of cost or net realizable value, which includes any costs to sell or dispose. In addition, appropriate consideration is given to obsolescence, excessive inventory levels, product deterioration and other factors in evaluating net realizable value.

Long-Lived Assets:

Property, plant and equipment are stated at historical cost less depreciation, which is computed using the straight-line method over the estimated useful lives of the assets. Machinery and equipment are depreciated over periods ranging from 5 to 20 years and buildings and building improvements over periods ranging from 15 to 40 years. Finite-lived intangible assets, which primarily consist of customer relationships, are stated at historical cost and amortized using the straight-line method (which reflects the pattern of how the assets' economic benefits are consumed) over the assets' estimated useful lives which range from 18 to 20 years.

Expenditures for maintenance and repairs are expensed as incurred. When property, plant or equipment is sold or otherwise disposed of, the related cost and accumulated depreciation is removed from the respective accounts and any gain or loss realized on disposition is reflected in other expense, net in our consolidated statements of income.

We review long-lived assets, including finite-lived intangible assets, for recoverability on an ongoing basis. Changes in depreciation or amortization are recorded prospectively when estimates of the remaining useful lives or residual values of long-lived assets change. We also review our long-lived assets for impairment when conditions exist that indicate the carrying amount of the assets may not be fully recoverable. In those circumstances, we perform undiscounted cash flow analysis to determine if an impairment exists. When testing for asset impairment, we group assets and liabilities at the lowest level for which cash flows are separately identifiable. If an impairment loss is recorded, it is calculated as the excess of the asset's carrying value over its estimated fair value as determined by an estimate of discounted future cash flows. Depending on the nature of the asset, impairment losses are recorded in either cost of sales or selling, general and administrative expenses in our consolidated statements of income. There were no impairments of long-lived assets in any of the years presented.

Leases:

We determine whether a contract is or contains a lease at contract inception. Right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets are recognized at the commencement date at the value of the lease liability, adjusted for any prepayments, lease incentives received and initial direct costs incurred. Lease liabilities are recognized at the commencement date based on the present value of remaining lease payments over the lease term. For operating leases, following initial recognition, lease liability balances are amortized using the effective interest method, while the related operating lease ROU assets are adjusted by the difference between the fixed lease expense recognized under a straight-line method and the interest expense associated with the effective interest method in the period.

Some of our leases contain non-lease components, for example common area or other maintenance costs, that relate to the lease components of the agreement. Non-lease components and the lease components to which they relate are accounted for as a single lease component as we have elected to combine lease and non-lease components for all classes of underlying assets. All operating lease cash payments are recorded within cash flows from operating activities in the consolidated statements of cash flows. Principal cash payments on finance leases are recorded within cash flows from financing activities, while interest payments associated with finance leases are recorded within cash flows from operating activities in the consolidated statements of cash flows. Our lease agreements do not include significant restrictions, covenants or residual value guarantees.

Goodwill and Indefinite-Lived Intangible Assets:

Goodwill represents the excess of purchase price over the fair value of net assets acquired. We test goodwill for impairment on an annual basis in the fourth quarter and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. We assess goodwill impairment risk by performing a qualitative review of entity-specific, industry, market and general economic factors affecting our goodwill reporting units. Depending on factors such as prior-year test results, current year developments, current risk evaluations and other practical considerations, we may elect to perform quantitative testing instead. In our quantitative testing, we compare a reporting unit's estimated fair value with its carrying value. Estimating the fair value of individual reporting units requires us to make assumptions and estimates regarding our future plans and industry and economic conditions. The key assumptions associated with determining the estimated fair value are forecasted Adjusted EBITDA and a relevant earnings multiple. Our actual results and conditions may differ over time. If the carrying value of a reporting unit's net assets exceeds its fair value, we would recognize an impairment charge for the amount by which the carrying value exceeds the reporting unit's fair value.

Our indefinite-lived intangible assets consist of certain trade names. We test indefinite-lived intangible assets for impairment on an annual basis in the fourth quarter and whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Depending on factors such as prior-year test results, current year developments, current risk evaluations and other practical considerations, we may elect to perform quantitative testing instead. If potential impairment risk exists for a specific asset, we quantitatively test it for impairment by comparing its estimated fair value with its carrying value. We determine estimated fair value using the relief-from-royalty method, using key assumptions including planned revenue growth rates, market-based discount rates and estimates of royalty rates. If the carrying value of the asset exceeds its fair value, we consider the asset impaired and reduce its carrying value to the estimated fair value.

Supply Chain Financing:

During the year ended December 31, 2023, we initiated a voluntary Supply Chain Finance program (the "SCF") with a global financial institution (the "SCF Bank"). Under the SCF, qualifying suppliers may elect to sell their receivables from us to the SCF Bank. These participating suppliers negotiate their receivables sales arrangements directly with the SCF Bank. We are not party to those agreements, nor do we provide any security or other forms of guarantees to the SCF Bank. The participation in the program is at the sole discretion of the supplier, we have no economic interest in a supplier's decision to enter into the agreement and have no direct financial relationship with the SCF Bank, as it relates to the SCF. Once a qualifying supplier elects to participate in the SCF and reaches an agreement with the SCF Bank, they elect which individual invoices they sell to the SCF Bank.

The terms of our payment obligations are not impacted by a supplier's participation in the SCF and as such, the SCF has no impact on our balance sheets, cash flows or liquidity. Our payment terms with our suppliers for similar services and materials within individual markets are consistent between suppliers that elect to participate in the SCF and those that do not participate.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable in the consolidated balance sheet and associated payments are included as an operating cash flow in the consolidated statement of cash flows.

Our outstanding obligations confirmed as valid under our SCF for the year ended December 31, 2024 is as follows:

	As of December 31, 2024 (in millions)
Confirmed obligations outstanding at the beginning of the year	$ 19
Invoices confirmed during the year	60
Confirmed invoices paid during the year	(67)
Confirmed obligations outstanding at the end of the year	**$ 12**

Revenue Recognition:

After assessing our customers' creditworthiness, we recognize revenue when control over products transfers to our customers, which generally occurs upon delivery or shipment of the products. We account for product shipping, handling and insurance as fulfillment activities, with revenues for these activities recorded in net revenues and costs recorded in cost of sales. Any taxes collected on behalf of government authorities are excluded from net revenues.

Consideration in our contracts with customers is variable due to anticipated reductions such as discounts, allowances and trade promotions, collectively referred to as "sales incentives". Accordingly, revenues are recorded net of estimated sales incentives, recognized throughout the year and as of year-end. The transaction price reflects our estimate of the amount of consideration to which we will be entitled, using an expected value method. We base these estimates principally on historical utilization and redemption rates, anticipated performance and our best judgment at the time to the extent that it is probable that a significant reversal of revenue recognized will not occur. Estimates of sales incentives are monitored and adjusted each period until the sales incentives are realized.

We consider purchase orders, which in some cases are governed by master supply agreements, to be the contracts with a customer. Key sales terms, such as pricing and quantities ordered, are established frequently, so most customer arrangements and related sales incentives have a duration of one year or shorter. We generally do not have any unbilled receivables at the end of a period. Deferred revenues are not material and primarily include customer advance payments typically collected a few days before product delivery, at which time deferred revenues are reclassified and recorded as net revenues. We generally do not receive non-cash consideration for the sale of goods nor do we grant payment financing terms greater than one year. We do not incur any significant costs to obtain a contract.

Marketing, Advertising and Research and Development:

We promote our products with marketing and advertising programs. These programs include, but are not limited to, cooperative advertising, in-store displays and consumer marketing promotions. The costs of end-consumer marketing programs that are conducted in conjunction with our customers, such as coupons, are recorded as a reduction to revenue. We do not defer these costs on our consolidated balance sheets and all marketing and advertising costs are recorded as an expense in the year incurred. Advertising expense was $ 78 million, $ 79 million and $ 59 million in the years ended December 31, 2024, 2023 and 2022, respectively. We expense product research and development costs as incurred. Research and development expense was $ 45 million, $ 44 million and $ 38 million in the years ended December 31, 2024, 2023 and 2022, respectively. We record marketing and advertising as well as research and development expenses in selling, general and administrative expenses.

Stock-based Compensation:

Stock-based compensation expense is measured at the grant date based on the fair value of the award and is recognized as expense over the period in which the award vests in accordance with applicable guidance under Accounting Standards Codification ("ASC") 718, Compensation—Stock Compensation. We have granted restricted stock units ("RSUs") to certain members of management and to certain members of our Board of Directors that have a service-based vesting condition. In addition, we have granted performance stock units ("PSUs") to certain members of management that have a performance-based vesting condition. We account for forfeitures of outstanding but unvested grants in the period they occur.

Interest Rate Derivatives:

We manage interest rate risk by using interest rate derivative instruments. Interest rate swaps (pay fixed, receive variable) are entered into as cash flow hedges to manage a portion of the interest rate risk associated with our floating-rate borrowings.

We record interest rate derivative instruments at fair value (Level 2) and on a net basis by counterparty based on our master netting arrangements. The fair value of our interest rate derivatives is determined using a discounted cash flow method based on market-based swap yield curves, taking into account current interest rates. The instruments are classified in our consolidated balance sheets in other assets or other liabilities, as applicable. Cash flows from interest rate derivative instruments are classified as operating activities in our consolidated statements of cash flows based on the nature of the derivative instrument. We have elected to use hedge accounting for our interest rate derivative instruments. Accordingly, the effective portion of the gain or loss on the open hedging instrument is recorded in other comprehensive income and is reclassified into earnings as interest expense, net when settled. We terminate derivative instruments if the underlying asset or liability matures or is repaid, or if we determine the underlying forecasted transaction is no longer probable of occurring.

Income Taxes:

Our income tax expense includes amounts payable or refundable for the current year, the effects of deferred taxes and impacts from uncertain tax positions. We recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax basis of our assets and liabilities, operating loss carryforwards and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which those differences are expected to reverse.

The realization of certain deferred tax assets is dependent on generating sufficient taxable income in the appropriate jurisdiction prior to the expiration of the carryforward periods. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. When assessing the need for a valuation allowance, we consider any carryback potential, future reversals of existing taxable temporary differences (including liabilities for unrecognized tax benefits), future taxable income and tax planning strategies.

We recognize the tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. The amount we recognize is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon resolution. Future changes related to the expected resolution of uncertain tax positions could affect tax expense in the period when the change occurs.

Fair Value Measurements and Disclosures:

GAAP establishes a hierarchy for measuring fair value. A financial instrument's categorization within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. The following three levels of inputs may be used to measure fair value:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of assets or liabilities.
- Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Our assets and liabilities measured at fair value on a recurring basis are presented in Note 8 - Financial Instruments. We had no assets or liabilities measured at fair value on a non-recurring basis in any of the years presented.

In addition to fair value disclosure requirements related to financial instruments carried at fair value, accounting standards require disclosures regarding the fair value of all of our financial instruments. The carrying values of cash equivalents, accounts receivables, other receivables, related party receivables, accounts payable, related party payables and accrued and other current liabilities are reasonable estimates of their fair values as of December 31, 2024 and 2023 due to the short-term nature of these instruments.

Recently Adopted Accounting Guidance:

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and subsequently in January 2021, the FASB issued ASU 2021-01, *Reference Rate Reform (Topic 848): Scope* , both of which provide optional expedients to applying the guidance on contract modifications, hedge accounting, and other transactions, to simplify the accounting for transitioning from the London Interbank Offered Rate ("LIBOR"), and other interbank offered rates expected to be discontinued, to alternative reference rates. Each of these ASUs were effective upon its issuance and could be applied prospectively through December 31, 2022. In December 2022, the FASB issued ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, which amended the sunset date of the guidance in Topic 848 to December 31, 2024 from December 31, 2022. We adopted the standards as of January 1, 2023. As a result of the planned phase out of the LIBOR as a reference rate and adoption of ASU 2020-04 and ASU 2021-01, in February 2023 we amended our external debt facilities and related interest rate swaps to replace the interest rate benchmark from LIBOR to the Secured Overnight Financing Rate ("SOFR"), and applied practical expedients under the guidance. The adoption of these ASUs did not have a material impact on our consolidated financial statements.

In September 2022, FASB issued ASU 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*. These amendments require disclosure of the key terms of outstanding supplier finance programs and a rollforward of the related obligations. These amendments were effective for fiscal years beginning after December 31, 2022, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 31, 2023. We adopted the standard as of January 1, 2023. The adoption relates to disclosure only and does not have an impact on the amounts recognized in our consolidated financial statements.

In November 2023, FASB issued ASU 2023-07, *Segment Reporting (Topic 280)* , which enhances disclosures about significant segment expenses by requiring disclosure of incremental segment information on an annual and interim basis. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We adopted the standard as of January 1, 2024, with no material impact on our consolidated financial statements.

Recently Issued Accounting Guidance:

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740)* , which enhances disclosures within the income tax rate reconciliation and information disclosed related to income taxes paid, and requires disaggregation of certain financial statement captions between domestic, foreign, federal and state. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently assessing the impact of this standard on our consolidated financial statements.

In March 2024, the SEC adopted final rules under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which will require public companies to include climate-related disclosures in their annual reports and registration statements. The final rules will require, among other matters, information about climate-related risks that have materially impacted, or are reasonably likely to have a material impact on, a registrant, including on its strategy, results of operations, or financial condition. In addition, under the final rules, certain disclosures related to severe weather events and other natural conditions will be required in the audited financial statements. The disclosure requirements related to financial statements are expected to be effective for our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. We are currently assessing the impact of these rules on our consolidated financial statements and related disclosures.

In November 2024, FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which will require additional disclosure about specific expense categories included in the income statement. Annual disclosure requirements will be effective for us in our Annual Report on Form 10-K for the fiscal year ending December 31, 2026, and quarterly disclosure requirements will be effective for us in the first quarter of 2027, with early adoption permitted. We are currently assessing the impact of this standard on our consolidated financial statements and related disclosures.

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

Note 3 – Inventories

Inventories consisted of the following:

	As of December 31,	
	2024	2023
	(in millions)	
Raw materials	$ 129	$ 153
Work in progress	60	60
Finished goods	318	260
Spare parts	60	51
Inventories	**$ 567**	**$ 524**

Note 4 – Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following:

	As of December 31,	
	2024	2023
	(in millions)	
Land and land improvements	$ 47	$ 46
Buildings and building improvements	230	220
Machinery and equipment	1,355	1,279
Construction in progress	87	84
Property, plant and equipment, at cost	1,719	1,629
Less: accumulated depreciation	(961)	(897)
Property, plant and equipment, net	**$ 758**	**$ 732**

Depreciation expense was $ 98 million, $ 93 million and $ 86 million for the years ended December 31, 2024, 2023 and 2022, respectively, of which $ 89 million, $ 82 million and $ 76 million, respectively, was recognized in cost of sales and $ 9 million, $ 11 million and $ 10 million, respectively, was recognized in selling, general and administrative expenses.

Note 5 – Goodwill and Intangible Assets

Goodwill by reportable segment was as follows:

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Total
			(in millions)		
Balance as of December 31, 2022	$ 794	$ 505	$ 282	$ 298	**$ 1,879**
Acquisition of business [1]	—	—	16	—	16
Balance as of December 31, 2023	794	505	298	298	**1,895**
Movements	—	—	—	—	—
Balance as of December 31, 2024	**$ 794**	**$ 505**	**$ 298**	**$ 298**	**$ 1,895**

(1) During the year ended December 31, 2023, we recognized $ 16 million of goodwill associated with the acquisition of Atacama Manufacturing Inc. The acquisition did not have a material impact on our financial statements.

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

Intangible assets, net consisted of the following:

	As of December 31, 2024			As of December 31, 2023		
	Gross carrying amount	Accumulated amortization	Net	Gross carrying amount	Accumulated amortization	Net
	(in millions)					
Finite-lived intangible assets						
Customer relationships	$ 580	$ (458)	$ 122	$ 580	$ (429)	$ 151
Trade names	25	(25)	—	25	(25)	—
Total finite-lived intangible assets	**605**	**(483)**	**122**	**605**	**(454)**	**151**
Indefinite-lived intangible assets						
Trade names	850	—	850	850	—	850
Total intangible assets	**$ 1,455**	**$ (483)**	**$ 972**	**$ 1,455**	**$ (454)**	**$ 1,001**

Amortization expense for intangible assets was $ 29 million, $ 30 million and $ 31 million for the years ended December 31, 2024, 2023 and 2022, respectively, and has been recognized in selling, general and administrative expenses.

Estimated annual amortization for intangible assets over the next five calendar years are as follows:

(in millions)	2025	2026	2027	2028	2029
Estimated annual amortization	$ (29)	$ (22)	$ (21)	$ (18)	$ (17)

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

Note 6 – Debt

Long-Term Debt

Long-term debt consisted of the following:

	As of December 31,	
	2024	2023
	(in millions)	
Term Loan Facility	$ 1,695	$ 1,845
Deferred financing transaction costs	(8)	(12)
Original issue discounts	(1)	(1)
Long-term debt	**$ 1,686**	**$ 1,832**

External Debt Facilities

In February 2020, we entered into new external debt facilities ("External Debt Facilities"), which consisted of (i) a $ 2,475 million senior secured term loan facility ("Term Loan Facility"); and (ii) a $ 250 million senior secured revolving credit facility ("Revolving Facility"). In February 2023, we amended the External Debt Facilities ("Amendment No. 1") which replaced the interest rate benchmark from LIBOR to the SOFR. Additionally, in November 2023, we further amended the External Debt Facilities ("Amendment No. 2") to extend the maturity of the Revolving Facility by one year. In October 2024, we further amended our External Debt Facilities ("Amendment No. 3") to replace the undrawn $ 250 million revolving facility maturing in February 2026 with an undrawn $ 700 million revolving facility maturing in October 2029. Other than the foregoing, the material terms of the External Debt Facilities, as amended by Amendment No. 1, Amendment No. 2 and Amendment No. 3 ("Amended External Debt Facilities") remained unchanged, and our election to use practical expedients under ASU 2020-04 and ASU 2021-01, as described in Note 2 - Summary of Significant Accounting Policies, resulted in no material impacts on our consolidated financial statements.

Borrowings under the Amended External Debt Facilities bear interest at a rate per annum equal to, at our option, either a base rate plus an applicable margin of 0.75 % or a SOFR plus an applicable margin of 1.75 %. We have entered into a series of interest rate swaps to hedge a portion of the interest rate exposure resulting from these borrowings. Refer to Note 8 – Financial Instruments for further details.

The Amended External Debt Facilities contain a springing financial covenant requiring compliance with a ratio of first lien net indebtedness to consolidated EBITDA, applicable solely to the Revolving Facility. The financial covenant is tested on the last day of any fiscal quarter only if the aggregate principal amount of borrowings under the Revolving Facility and drawn but unreimbursed letters of credit exceed 35 % of the total amount of commitments under the Revolving Facility on such day. We are currently in compliance with the covenants contained in our External Debt Facilities.

If an event of default occurs, the lenders under the Amended External Debt Facilities are entitled to take various actions, including the acceleration of amounts due under the Amended External Debt Facilities and all actions permitted to be taken by secured creditors.

Term Loan Facility

The Term Loan Facility matures in February 2027. As a result of voluntary principal repayments, the Term Loan Facility has no remaining quarterly amortization payments due. During the years ended December 31, 2024 and 2023, we made voluntary principal repayments of $ 150 million and $ 250 million, respectively.

Revolving Facility

In November 2023, we amended the External Debt Facilities to extend the maturity date of the Revolving Facility by one year. In October 2024, we further amended the External Debt Facilities to replace the undrawn $ 250 million revolving facility maturing in February 2026 with an undrawn $ 700 million revolving facility maturing in October 2029. The Revolving Facility includes a sub-facility for letters of credit. As of December 31, 2024, we had no outstanding borrowings under the Revolving Facility, and we had $ 6 million of letters of credit outstanding, which reduces the borrowing capacity under the Revolving Facility.

Fair Value of Our Long-Term Debt

The fair value of our long-term debt as of December 31, 2024, which is a Level 2 fair value measurement, approximates the carrying value due to the variable market interest rate and the stability of our credit profile.

Interest expense, net:

Interest expense, net consisted of the following:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Interest expense, Term Loan Facility	$ 127	$ 142	$ 74
Amortization of deferred financing transaction costs	4	4	4
Interest rate swaps (benefit) expense	(31)	(29)	(6)
Other	(2)	2	4
Interest expense, net	**$ 98**	**$ 119**	**$ 76**

Scheduled Maturities

Below is a schedule of required future repayments on our debt outstanding as of December 31, 2024:

	(in millions)
2025	$ —
2026	—
2027	1,695
Total long-term debt	**$ 1,695**

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

Note 7 – Leases

We lease certain buildings and plant and equipment. Our leases have reasonably assured remaining lease terms of up to 12 years. Certain leases include options to renew for up to 15 years. At lease inception, we determine the lease term by assuming the exercise of those renewal options that are reasonably certain. Some leases have variable payments, however, because they are not based on an index or rate, they are not included in the measurement of ROU assets and lease liabilities. Variable payments for real estate leases relate primarily to common area maintenance, insurance, taxes and utilities associated with the properties. Variable payments for equipment leases relate primarily to hours, miles, or other quantifiable usage factors, which are not determinable at the time of lease inception. These variable payments are expensed as incurred. The discount rate applied to our leases in determining the present value of lease payments is our incremental borrowing rate based on the information available at the commencement date. Leases with an initial term of 12 months or less are not recorded in our consolidated balance sheets and we recognize lease expense for these leases on a straight-line basis over the lease term.

Operating lease costs consisted of the following:

	As of December 31,		
	2024	2023	2022
	(in millions)		
Operating lease costs	$ 23	$ 18	$ 17
Variable lease costs	—	1	1
Short-term lease costs	4	4	4
Total operating lease costs	**$ 27**	**$ 23**	**$ 22**

Lease costs related to the amortization of finance lease assets and interest on finance lease liabilities were not material for the years ended December 31, 2024, 2023 and 2022.

Future lease payments under non-cancellable leases were as follows:

	As of December 31, 2024		
	Operating Leases	Finance Leases	Total
	(in millions)		
2025	$ 25	$ 2	$ 27
2026	22	2	24
2027	19	2	21
2028	14	2	16
2029	11	2	13
Thereafter	15	10	25
Total undiscounted lease payments	**106**	**20**	**126**
Less: imputed interest	(13)	(5)	(18)
Present value of lease liabilities	**$ 93**	**$ 15**	**$ 108**

As of December 31, 2024, we had an additional $ 17 million in commitments related to operating leases executed that have not yet commenced. The leases are expected to commence during 2025.

Lease liabilities and ROU assets included in our consolidated balance sheets were as follows:

		As of December 31,	
		2024	2023
		(in millions)	
Operating leases	**Balance Sheet Classification**		
Right-of-use assets	Operating lease right-of-use assets	$ 90	$ 56
Current lease liabilities	Current operating lease liabilities	$ 20	$ 16
Non-current lease liabilities	Long-term operating lease liabilities	73	42
Total operating lease liabilities		$ 93	$ 58
Finance leases	**Balance Sheet Classification**		
Right-of-use assets	Other assets	$ 15	$ 16
Current lease liabilities	Accrued and other current liabilities	$ 1	$ 1
Non-current lease liabilities	Other liabilities	14	15
Total finance lease liabilities		$ 15	$ 16

During the years ended December 31, 2024 and 2023, new leases and lease modifications resulted in the recognition of operating ROU assets and corresponding operating lease liabilities totaling $ 53 million and $ 6 million, respectively. During the year ended December 31, 2023, new leases resulted in the recognition of finance lease ROU assets and corresponding finance lease liabilities totaling $ 6 million. New leases and lease modifications resulting in the recognition of finance lease ROU assets and corresponding finance lease liabilities were not material during the year ended December 31, 2024.

During the years ended December 31, 2024, 2023 and 2022, cash flows from operating activities in the consolidated statements of cash flows reflected $ 21 million, $ 18 million and $ 17 million, respectively, of payments for operating lease liabilities. Payments for finance lease liabilities in the years ended December 31, 2024, 2023 and 2022 were not material.

The weighted average remaining lease term and weighted average discount rates were as follows:

	As of December 31, 2024	
	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	5.06	10.69
Weighted-average discount rate	4.95%	5.53%

Note 8 – Financial Instruments

Interest Rate Derivatives

During 2020 and 2022, we entered into a series of interest rate swaps to fix the LIBOR of our External Debt Facilities. In February 2023, we amended our interest rate swaps to replace the interest rate benchmark from LIBOR to SOFR. Other than the foregoing, the material terms of the interest rate swap agreements remain unchanged, and our election to use practical expedients under ASUs 2020-04 and 2021-01, as described in Note 2 - Summary of Significant Accounting Policies, resulted in no material impacts on our consolidated financial statements. The aggregate notional amount of the interest rate swaps still in effect as of December 31, 2024 was $ 1,150 million, and the SOFR is fixed at an annual rate of 0.40 % to 3.40 % (for an annual effective interest rate of 2.15 % to 5.15 %, including margin).

The interest rate swaps outstanding as of December 31, 2024 hedge a portion of the interest rate exposure resulting from our Term Loan Facility for periods ranging from one to two years . We classified these instruments as cash flow hedges.

The following table provides the notional amounts, the annual rates, the weighted average annual effective rates, and the fair value of our interest rate derivatives:

(In millions)	Notional Amount	Annual Rate	Weighted Average Annual Effective Rate	Fair Value - Other Current Assets	Fair Value - Other Assets
As of December 31, 2024	$ 1,150	2.15 % to 5.15 %	4.38 %	$ 15	$ 1
As of December 31, 2023	$ 1,150	2.15 % to 5.15 %	4.38 %	$ 23	$ 7

Note 9 – Benefit Plans

Defined Benefit Plan

We have a defined benefit plan for certain of our employees, which is non-contributory and eligible employees are fully vested after five years of service. The impact of the liability of the defined benefit plan on our consolidated balance sheets as of December 31, 2024 and 2023 was not material.

Defined Contribution Plans

We offer defined contribution plans to eligible employees in the United States as well as employees in certain other countries. Our expense relating to defined contribution plans was $ 32 million, $ 29 million and $ 27 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Postretirement Benefit Plan

Certain of our employees in the United States participate in a postretirement benefit plan. Our postretirement benefit plan is not funded. The changes in and the amount of the accumulated postretirement benefit obligation were as follows:

	As of December 31,	
	2024	2023
	(in millions)	
Accumulated postretirement benefit obligation as of January 1	$ 16	$ 34
Service cost	—	—
Interest cost	1	2
Benefits paid	(2)	(2)
Actuarial gains	—	(18)
Accumulated postretirement benefit obligation as of December 31	**$ 15**	**$ 16**

The accrued benefit obligation was included in our consolidated balance sheets as follows:

	As of December 31,	
	2024	2023
	(in millions)	
Accrued and other current liabilities	$ 2	$ 2
Long-term postretirement benefit obligation	13	14
	$ 15	**$ 16**

Reynolds Consumer Products Inc.
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A portion of our accrued benefit obligation has been recorded in accumulated other comprehensive income as follows:

	As of December 31, 2022	Changes	As of December 31, 2023	Changes	As of December 31, 2024
			(in millions)		
Net actuarial gain	$ 29	$ 15	$ 44	$ (4)	$ 40
Deferred income tax expense	(6)	(4)	(10)	1	(9)
Accumulated other comprehensive income	**$ 23**	**$ 11**	**$ 34**	**$ (3)**	**$ 31**

We used the following weighted-average assumptions to determine our postretirement benefit obligations:

	As of December 31,	
	2024	2023
Discount rate	5.58 %	4.95 %
Health care cost trend rate assumed for next year	8.50 %	8.00 %
Ultimate trend rate	4.40 %	4.50 %
Year that the rate reaches the ultimate trend rate	2035	2033

The year-end discount rate for our plan reflects a weighted-average rate from a high-quality corporate bond yield curve that matches the expected duration of the benefit payments. Changes in our discount rates were primarily the result of changes in bond yields year-over-year. Our expected health care cost trend rate is based on historical costs and long-term expectations. We also review our participation rates based on historical actual and expected trends on an annual basis.

Components of Net Periodic Postretirement Costs:

Our total net periodic pension and postretirement benefit cost for each of the years ended December 31, 2024, 2023 and 2022 was not material.

We used the following weighted-average assumptions to determine our net periodic postretirement health care cost:

	For the Years Ended December 31,		
	2024	2023	2022
Discount rate	4.95 %	5.18 %	2.90 %
Health care cost trend rate assumed for next year	8.00 %	7.00 %	6.60 %
Ultimate trend rate	4.50 %	4.50 %	4.50 %
Year that the rate reaches the ultimate trend rate	2033	2032	2029

Future Benefit Payments:

Expected contributions for the next fiscal year equal the estimated benefit payments of $ 2 million.

Our estimated future benefit payments for our postretirement benefit plan as of December 31, 2024 were as follows:

	(in millions)
2025	$ 2
2026	2
2027	1
2028	1
2029	1
2030-2034	6

Note 10 – Stock-based Compensation

Our equity incentive plan was established in 2020 for purposes of granting stock-based compensation awards to certain members of our senior management, our non-executive directors and to certain employees, to incentivize their performance and align their interests with ours. We have granted RSUs to certain employees and non-employee directors that have a service-based vesting condition. In addition, we have granted PSUs to certain members of management that have a performance-based vesting condition. We account for forfeitures of outstanding but unvested grants in the period they occur. A maximum of 10.5 million shares of common stock were initially available for issuance under equity incentive awards granted pursuant to the plan. In the year ended December 31, 2024, 0.3 million RSUs and 0.3 million PSUs were granted.

A summary of activity for RSUs and PSUs for the year ended December 31, 2024 is as follows (in millions, except for per share data):

	Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested, at December 31, 2023	0.8	$ 29.49
Granted	0.6	27.80
Forfeited	—	—
Vested	(0.3)	29.33
PSU performance adjustment	0.2	27.73
Unvested, at December 31, 2024	**1.3**	**$ 28.52**

Unrecognized compensation expense relating to unvested RSUs as of December 31, 2024, was $ 5 million, which is expected to be recognized over a weighted average period of 1.23 years.

Unrecognized compensation expense relating to unvested PSUs as of December 31, 2024, was $ 6 million, which is expected to be recognized over a weighted average period of 1.63 years.

There were stock-based compensation awards, representing 1.3 million shares and 0.8 million shares outstanding at December 31, 2024 and 2023, respectively. Stock-based compensation expense was $ 19 million, $ 14 million and $ 5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 11 – Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	As of December 31,	
	2024	2023
	(in millions)	
Accrued personnel costs	$ 66	$ 76
Trade promotion allowances	36	40
Other	59	71
Accrued and other current liabilities	**$ 161**	**$ 187**

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

Note 12 – Other Expense, Net

Other expense, net consisted of the following:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
IPO and separation-related costs [1]	$ —	$ —	$ 12
Other	—	—	10
Other expense, net	**$ —**	**$ —**	**$ 22**

(1) Reflects costs related to our separation to operate as a stand-alone public company and the IPO process.

Note 13 – Commitments and Contingencies

Legal Proceedings:

We are from time to time party to litigation, legal proceedings and tax examinations arising from our operations. Most of these matters involve allegations of damages against us related to employment matters, consumer complaints, advertising/labeling claims, personal injury claims and commercial or contractual disputes. We record estimates for claims and proceedings that constitute a present obligation when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of such obligation can be made. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances as of December 31, 2024, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations or cash flows in a future period.

Note 14 – Accumulated Other Comprehensive Income

The following table summarizes the changes in our balances of each component of accumulated other comprehensive income.

	Currency Translation Adjustments	Employee Benefit Plans	Derivative Instruments	Accumulated Other Comprehensive Income
	(in millions)			
Balance as of December 31, 2021	**$ (6)**	**$ 12**	**$ 4**	**$ 10**
(Loss) gain arising during the period	(1)	16	48	63
Reclassification to earnings	—	(2)	(6)	(8)
Effect of deferred taxes	—	(3)	(10)	(13)
Balance as of December 31, 2022	**$ (7)**	**$ 23**	**$ 36**	**$ 52**
Gain arising during the period	—	18	12	30
Reclassification to earnings	—	(3)	(29)	(32)
Effect of deferred taxes	—	(4)	4	—
Balance as of December 31, 2023	**$ (7)**	**$ 34**	**$ 23**	**$ 50**
(Loss) gain arising during the period	(3)	2	20	19
Reclassification to earnings	—	(6)	(32)	(38)
Effect of deferred taxes	—	1	3	4
Balance as of December 31, 2024	**$ (10)**	**$ 31**	**$ 14**	**$ 35**

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

Note 15 – Income Taxes

The components of income before income tax were as follows:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Income before income taxes:			
United States	$ 438	$ 380	$ 332
International	13	13	6
Total income before income taxes	$ 451	$ 393	$ 338

Significant components of income tax expense were as follows:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Current			
United States			
Federal	$ 93	$ 83	$ 64
State	13	16	14
Foreign	4	3	1
Total current income tax expense	**110**	**102**	**79**
Deferred			
United States			
Federal	(1)	(4)	3
State	(10)	(3)	(3)
Foreign	—	—	1
Total deferred income tax (benefit) expense	**(11)**	**(7)**	**1**
Total income tax expense	**$ 99**	**$ 95**	**$ 80**

A reconciliation of income taxes computed at the U.S. Federal statutory income tax rate of 21% for 2024, 2023 and 2022, to our income tax expense was as follows:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
U.S. Federal income tax expense at the statutory rate	$ 95	$ 82	$ 71
U.S. State income tax expense	12	10	9
Change in tax rates[(1)]	(9)	—	—
Non-deductible expenses	2	3	1
Return to provision adjustments	(1)	—	(1)
Total income tax expense	**$ 99**	**$ 95**	**$ 80**

(1) Primarily due to a discrete tax benefit for the remeasurement of deferred tax liabilities due to a change in our state tax rates after apportionment.

Deferred Tax Assets and Liabilities

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of our net deferred income tax liability were as follows:

	As of December 31,	
	2024	2023
	(in millions)	
Deferred tax assets		
Employee benefits	$ 25	$ 20
Lease obligations	24	18
Inventory	8	6
Reserves	5	5
Tax losses	4	5
Total deferred tax assets	66	54
Valuation allowance	(7)	(5)
Total deferred tax assets after valuation allowance	59	49
Deferred tax liabilities		
Intangible assets	(260)	(279)
Property, plant and equipment	(101)	(101)
Lease right-of-use assets	(23)	(17)
Prepaid expense	(12)	—
Financial instruments	(4)	(7)
Other	(1)	(2)
Total deferred tax liabilities	(401)	(406)
Net deferred tax liabilities	**$ (342)**	**$ (357)**

Uncertain Tax Positions

ASC 740 prescribes a recognition threshold of more-likely-than not to be sustained upon examination as it relates to the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. Our policy is to include interest and penalties related to gross unrecognized tax benefits in income tax expense.

The following table summarizes the activity related to our gross unrecognized tax benefits:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Balance as of beginning of the year	$ 11	$ 8	$ 5
Increase associated with tax positions taken during the current year	1	2	2
(Decrease) increase associated with tax positions taken in prior years	(1)	1	1
Ending unrecognized tax benefits	**$ 11**	**$ 11**	**$ 8**

Each year we file income tax returns in the various federal, state, local and foreign income taxing jurisdictions in which we operate. Canada is the only foreign jurisdiction in which we operate. Our income tax returns are subject to examination and possible challenge by the tax authorities. Although ultimate timing is uncertain, the net amount of tax liability for unrecognized tax benefits may change within the next twelve months due to changes in audit status, settlements of tax assessments and other events.

Note 16 – **Segment Information**

Our Chief Executive Officer, who has been identified as our Chief Operating Decision Maker ("CODM"), has evaluated how he views and measures our performance. In applying the criteria set forth in the standards for reporting information about segments in financial statements, we have determined that we have four reportable segments - Reynolds Cooking & Baking, Hefty Waste & Storage, Hefty Tableware and Presto Products. The key factors used to identify these reportable segments are the organization and alignment of our internal operations and the nature of our products. This reflects how our CODM monitors performance, allocates capital and makes strategic and operational decisions. Our segments are described as follows:

Reynolds Cooking & Baking

Our Reynolds Cooking & Baking segment produces branded and store brand aluminum foil, disposable aluminum pans, parchment paper, freezer paper, wax paper, butcher paper, plastic wrap, baking cups, oven bags and slow cooker liners. Our branded products are sold under the Reynolds Wrap, Reynolds KITCHENS and EZ Foil brands in the United States and selected international markets, under the ALCAN brand in Canada and under the Diamond brand outside of North America.

Hefty Waste & Storage

Our Hefty Waste & Storage segment produces both branded and store brand trash and food storage bags. Our branded products are sold under the Hefty Ultra Strong and Hefty Strong brands for trash bags, and as the Hefty and Baggies brands for our food storage bags.

Hefty Tableware

Our Hefty Tableware segment sells both branded and store brand disposable and compostable plates, bowls, platters, cups and cutlery. Our Hefty branded products include dishes and party cups.

Presto Products

Our Presto Products segment primarily sells store brand products in four main categories: food storage bags, trash bags, reusable storage containers and plastic wrap. Our Presto Products segment also includes our specialty business, which serves other consumer products companies by providing Fresh-Lock and Slide-Rite resealable closure systems.

Information by Segment

We present segment adjusted EBITDA ("Adjusted EBITDA") as this is the financial measure by which management and our CODM evaluates the performance of each segment and allocates resources (including employees, property and financial or capital resources) for each segment, predominantly in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel to the segments.

Adjusted EBITDA represents each segment's earnings before interest, tax, depreciation and amortization and may be further adjusted to exclude IPO and separation-related costs, as well as certain other non-recurring items, if applicable.

Total assets by segment are those assets directly associated with the respective operating activities, comprising inventory, property, plant and equipment and operating lease right-of-use assets. Other assets, such as cash, accounts receivable and intangible assets, are monitored on an entity-wide basis and not included in segment information that is regularly reviewed by our CODM.

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

The accounting policies applied by our segments are the same as those described in Note 2 - Summary of Significant Accounting Policies. Transactions between segments are at negotiated prices.

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment total	Unallocated[1]	Total
2024				(in millions)			
Net revenues	$ 1,247	$ 949	$ 918	$ 584	**$ 3,698**	$ (3)	**$ 3,695**
Intersegment revenues	—	10	—	12	**22**	(22)	**—**
Total segment net revenues	1,247	959	918	596	**3,720**	(25)	**3,695**
Other segment items[2]	(1,025)	(687)	(771)	(466)	(2,949)		
Adjusted EBITDA	222	272	147	130	**771**		
Depreciation and amortization	33	21	20	21	**95**	34	**129**
Capital expenditures	50	19	36	12	**117**	3	**120**
Total assets	563	282	259	252	**1,356**	3,517	**4,873**

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment total	Unallocated[1]	Total
2023				(in millions)			
Net revenues	$ 1,273	$ 931	$ 967	$ 579	**$ 3,750**	$ 6	**$ 3,756**
Intersegment revenues	—	11	—	14	**25**	(25)	**—**
Total segment net revenues	1,273	942	967	593	**3,775**	(19)	**3,756**
Other segment items[2]	(1,089)	(681)	(793)	(481)	(3,044)		
Adjusted EBITDA	184	261	174	112	**731**		
Depreciation and amortization	31	19	16	21	**87**	37	**124**
Capital expenditures	46	11	28	8	**93**	11	**104**
Total assets	556	267	216	239	**1,278**	3,502	**4,780**

	Reynolds Cooking & Baking	Hefty Waste & Storage	Hefty Tableware	Presto Products	Segment total	Unallocated[1]	Total
2022				(in millions)			
Net revenues	$ 1,287	$ 934	$ 1,000	$ 597	**$ 3,818**	$ (1)	**$ 3,817**
Intersegment revenues	—	12	—	7	**19**	(19)	**—**
Total segment net revenues	1,287	946	1,000	604	**3,837**	(20)	**3,817**
Other segment items[2]	(1,145)	(739)	(866)	(508)	(3,258)		
Adjusted EBITDA	142	207	134	96	**579**		
Depreciation and amortization	24	19	17	22	**82**	35	**117**
Capital expenditures	51	15	36	20	**122**	6	**128**

(1) Unallocated includes the elimination of intersegment revenues, other revenue adjustments and certain corporate costs, depreciation and amortization and assets not allocated to segments. Unallocated assets are comprised of cash, accounts receivable, other receivables, entity-wide property, plant and equipment, entity-wide operating lease ROU assets, goodwill, intangible assets, related party receivables and other assets.

(2) Other segment items included in Segment Adjusted EBITDA primarily include cost of sales (including material, manufacturing and logistics costs), salaries and benefits, advertising expenses and professional fees. The CODM allocates resources and assesses performance on a consolidated level for these other segment items.

Reynolds Consumer Products Inc.
Notes to the Consolidated Financial Statements

The following table presents a reconciliation of segment Adjusted EBITDA to consolidated GAAP income before income taxes:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Segment Adjusted EBITDA	$ 771	$ 731	$ 579
Corporate / unallocated expenses	(93)	(95)	(33)
	678	636	546
Adjustments to reconcile to GAAP income before income taxes			
Depreciation and amortization	(129)	(124)	(117)
Interest expense, net	(98)	(119)	(76)
IPO and separation-related costs	—	—	(12)
Other	—	—	(3)
Consolidated GAAP income before income taxes	**$ 451**	**$ 393**	**$ 338**

Information in Relation to Products

Net revenues by product line are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Waste and storage products[(1)]	$ 1,555	$ 1,535	$ 1,550
Cooking products	1,247	1,273	1,287
Tableware products	918	967	1,000
Unallocated	(25)	(19)	(20)
Net revenues	**$ 3,695**	**$ 3,756**	**$ 3,817**

(1) Waste and storage products are comprised of our Hefty Waste & Storage and Presto Products segments.

Our different product lines are generally sold to a common group of customers. For all product lines, there is a relatively short time period between the receipt of the order and the transfer of control over the goods to the customer.

Geographic Data

Geographic data for net revenues (recognized based on location of our business operations) and long-lived assets (representing property, plant and equipment) are as follows:

	For the Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Net revenues:			
United States	$ 3,601	$ 3,661	$ 3,742
Other	94	95	75
Net revenues	**$ 3,695**	**$ 3,756**	**$ 3,817**

	As of December 31,	
	2024	2023
	(in millions)	
Long-lived assets		
United States	$ 751	$ 725
Other	7	7
Long-lived assets	**$ 758**	**$ 732**

Entity-wide Disclosures

Net revenues from our largest customer and its affiliates were 48 % of total net revenues for each of the years ended December 31, 2024, 2023 and 2022. The net revenues from our largest customer were recognized across all of our segments. No other customers accounted for 10% or more of our total net revenues in any of the years presented.

Note 17 – **Related Party Transactions**

Packaging Finance Limited ("PFL") owns the majority of our outstanding common stock and owns the majority of the outstanding common stock of Pactiv Evergreen Inc. and its subsidiaries ("PEI Group"). We sell and purchase various goods and services with PEI Group under contractual arrangements that expire over a variety of periods through December 31, 2027. During the years ended December 31, 2024 and 2023, we amended these contractual arrangements with PEI Group, which, among other things, extended the expiration date for certain arrangements. Transactions between us and PEI Group are described below.

On-going Related Party Transactions

For the years ended December 31, 2024, 2023 and 2022, revenues from products sold to PEI Group were $ 77 million, $ 83 million and $ 101 million, respectively. For the years ended December 31, 2024, 2023 and 2022, products purchased from PEI Group were $ 332 million, $ 381 million and $ 399 million, respectively. For the years ended December 31, 2024, 2023 and 2022, PEI Group charged us freight and warehousing costs of $ 28 million, $ 37 million and $ 54 million, respectively, which were included in cost of sales. The resulting related party receivables and payables are settled regularly with PEI Group in the normal course of business.

Furthermore, $ 143 million of dividends were paid to PFL during the years ended December 31, 2024, 2023 and 2022, respectively.

Note 18 – **Subsequent Events**

Quarterly Cash Dividend

On January 30, 2025, our Board of Directors approved a cash dividend of $ 0.23 per common share to be paid on February 28, 2025 to shareholders of record on February 14, 2025.

Term Loan Facility

Subsequent to December 31, 2024, we made a voluntary principal payment of $ 50 million related to our Term Loan Facility.

Except as described above, there have been no events subsequent to December 31, 2024 which would require accrual or disclosure in these consolidated financial statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Management's Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are designed to ensure that information required to be disclosed by us in reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. We, under the supervision of and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed under the supervision of the Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements under all potential conditions. Therefore, effective internal control over financial reporting provides only reasonable, and not absolute, assurance with respect to the preparation and presentation of financial statements.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024 using the criteria set forth in the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). As a result of that evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the effectiveness of our internal control over financial reporting as of December 31, 2024, as stated in its report which appears in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the fiscal quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as identified in Item 408(c) of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 will appear in the Company's Proxy Statement for its 2025 Annual Meeting of Stockholders (the "2025 Proxy Statement") under the captions "Proposal 1: Election of Directors," "Executive Compensation - Executive Officers," and "Corporate Governance" and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 will appear in the Company's 2025 Proxy Statement under the captions "Director Compensation," "Executive Compensation" and "Certain Relationships and Related Person Transactions" and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 will appear in the Company's 2025 Proxy Statement under the captions "Executive Compensation" and "Security Ownership of Certain Beneficial Owners and Management" and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 will appear in the Company's 2025 Proxy Statement under the captions "Certain Relationships and Related Person Transactions" and "Corporate Governance" and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 will appear in the Company's 2025 Proxy Statement under the caption "Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm" and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. The following consolidated financial statements are filed as part of this Annual Report on Form 10-K under Part II, Item 8:

2. Exhibits: See "Index to Exhibits" immediately preceding the signature page of this Annual Report on Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

INDEX TO EXHIBITS

Exhibit	Description
3.1	Amended and Restated Certificate of Incorporation, conformed version that includes all amendments through April 25, 2024 (incorporated herein by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 7, 2024)
3.2	Amended and Restated By-Laws (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-39205) filed with the SEC on February 4, 2020)
4.1	Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 12, 2021)
4.2	Form of Indenture (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3ASR (File No. 333-279197) filed with the SEC on May 8, 2024)
4.3	Form of Debt Security (included in Exhibit 4.2)
10.1†	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 (File No. 333-234731) filed with the SEC on November 15, 2019)
10.2†	Reynolds Consumer Products Inc. Equity Incentive Plan (incorporated herein by reference to Exhibit 99 to the Company's Registration Statement on Form S-8 (File No. 333-236204) filed with the SEC on January 31, 2020)
10.3†	Reynolds Consumer Products Inc. Equity Incentive Plan, as amended and restated effective January 27, 2022 (incorporate herein by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed with the SEC on February 9, 2022)
10.4†	Form of Restricted Stock Unit Award Agreement under the Equity Incentive Plan (incorporated herein by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K filed with the SEC on February 9, 2022)
10.5†	Form of Performance Share Unit Award Agreement under the Equity Incentive Plan (incorporated herein by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed with the SEC on February 9, 2022)
10.6*†	Form of Restricted Stock Unit Award Agreement (for full vesting on death, retirement or enhanced retirement situations)
10.7*†	Form of Performance Share Unit Award Agreement (for full vesting on death, retirement or enhanced retirement situations)
10.8*†	Form of Restricted Stock Unit Award Agreement (for no continuous service requirement and full vesting on death situations)
10.9*†	Form of Restricted Stock Unit Award Agreement (for double-trigger vesting in connection with a change in control situations)
10.10*†	Form of Performance Share Unit Award Agreement (for double-trigger vesting in connection with a change in control situations)
10.11*†	Form of Restricted Stock Unit Award Agreement, as amended November 2024
10.12*†	Form of Performance Share Unit Award Agreement, as amended November 2024
10.13†	Employment Agreement, dated July 8, 2019, between Reynolds Consumer Products LLC and Lance Mitchell (including the Restrictive Covenant Agreement attached thereto) (incorporated herein by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1 (File No. 333-234731) filed with the SEC on November 15, 2019)
10.14†	Transition Letter, dated as of October 24, 2024, by and between Reynolds Consumer Products Inc. and Lance Mitchell (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2024)
10.15†	Offer Letter, dated as of September 15, 2023, by and between Reynolds Consumer Products LLC and Scott E. Huckins (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 12, 2023)
10.16†	Employment Agreement, effective October 23, 2023, by and between Reynolds Consumer Products LLC and Scott E. Huckins (including the Restrictive Covenant Agreement attached thereto) (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on October 12, 2023)
10.17†	Offer Letter, dated October 24, 2024, by and between Reynolds Consumer Products Inc. and Scott E. Huckins (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2024)

10.18†	Amended and Restated Employment Agreement, dated effective January 1, 2025, by and between Reynolds Consumer Products Holdings LLC and Scott E. Huckins (including the Restrictive Covenant Agreement attached thereto) (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2024)
10.19†	Offer Letter, dated October 24, 2024, by and between Reynolds Consumer Products Inc. and Nathan D. Lowe (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2024)
10.20†	Employment Agreement, dated effective January 1, 2025, by and between Reynolds Consumer Products Holdings LLC and Nathan D. Lowe (including the Restrictive Covenant Agreement attached thereto) (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on October 30, 2024)
10.21†	Employment Agreement, dated July 29, 2019, between Reynolds Consumer Products LLC and Rachel Bishop (including the Restrictive Covenant Agreement attached thereto) (incorporated herein by reference to Exhibit 10.29 to the Company's Registration Statement on Form S-1 (File No. 333-234731) filed with the SEC on January 28, 2020)
10.22†	Amendment to Employment Agreement, dated May 31, 2022, between Reynolds Consumer Products LLC and Rachel Bishop (incorporated herein by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed with the SEC on February 8, 2023)
10.23†	Employment Agreement, dated July 8, 2019, between Reynolds Consumer Products LLC and Judith Buckner (including the Restrictive Covenant Agreement attached thereto) (incorporated herein by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K filed with the SEC on February 9, 2022)
10.24†	Amendment to Employment Agreement, dated May 31, 2022, between Reynolds Consumer Products LLC and Judith Buckner (incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed with the SEC on February 8, 2023)
10.25†	Employment Agreement, dated February 28, 2022, between Reynolds Consumer Products LLC and Lisa Smith (including the Restrictive Covenant Agreement attached thereto) (incorporated herein by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K filed with the SEC on February 8, 2023)
10.26*†	Employment Agreement, dated February 1, 2022, between Reynolds Consumer Products LLC and Steve Estes (including the Restrictive Covenant Agreement attached thereto)
10.27†	Form of Assignment and Assumption Agreement for Employment Agreements, and Form of Assignment and Assumption Agreement for Restrictive Covenant Agreement, each by and among Reynolds Consumer Products LLC, Reynolds Consumer Products Holdings LLC, and Lance Mitchell, Scott Huckins, Rachel Bishop, Judith Buckner, Lisa Smith and Steve Estes (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2024)
10.28	Master Supply Agreement, dated November 1, 2019, between Reynolds Consumer Products LLC, as Seller, and Pactiv LLC, as Buyer (incorporated herein by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-1 (File No. 333-234731) filed with the SEC on November 15, 2019)
10.29	Amendment No. 1, dated January 15, 2022, and Amendment No. 2, dated March 31, 2023, to the Master Supply Agreement between Reynolds Consumer Products LLC, as seller, and Pactiv LLC, as buyer (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2023)
10.30	Master Supply Agreement, dated November 1, 2019, between Pactiv LLC, as Seller, and Reynolds Consumer Products LLC, as Buyer (incorporated herein by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-1 (File No. 333-234731) filed with the SEC on November 15, 2019)
10.31	Amendment No. 1, dated January 15, 2022, and Amendment No. 2, dated March 31, 2023, to the Master Supply Agreement between Pactiv LLC, as seller, and Reynolds Consumer Products LLC, as buyer (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2023)
10.32*	Amendment No. 3, dated December 3, 2024, to the Master Supply Agreement between Pactiv LLC, as seller, and Reynolds Consumer Products LLC, as buyer
10.33	Warehousing and Freight Services Agreement, dated November 1, 2019, between Pactiv LLC and Reynolds Consumer Products LLC (incorporated herein by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-1 (File No. 333-234731) filed with the SEC on November 15, 2019)
10.34	Amendment No. 1, dated November 16, 2021, Amendment No. 2, dated May 12, 2022, and Amendment No. 3, dated April 18, 2024, to the Warehousing and Freight Services Agreement between Pactiv LLC and Reynolds Consumer Products LLC (incorporated herein by reference to Exhibit 10.1 to Company's Quarterly Report on Form 10-Q filed with the SEC on August 7, 2024)
10.35	Amended and Restated Lease Agreement, dated January 1, 2020, between Pactiv LLC and Reynolds Consumer Products LLC (incorporated herein by reference to Exhibit 10.23 to the Company's Registration Statement on Form S-1 filed with the SEC on January 21, 2020)
10.36	Tax Matters Agreement, dated February 4, 2020 (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)

10.37	Registration Rights Agreement, dated February 4, 2020, between Packaging Finance Limited and Reynolds Consumer Products Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)
10.38	Stockholders Agreement dated February 4, 2020, between Packaging Finance Limited and Reynolds Consumer Products Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)
10.39	Credit Agreement between Reynolds Consumer Products LLC, as borrower, Reynolds Consumer Products Inc., as parent, and certain lenders party thereto (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on February 4, 2020)
10.40	Amendment No. 1, dated February 28, 2023, to the Credit Agreement between Reynolds Consumer Products LLC, as borrower, Reynolds Consumer Products Inc., as parent, and certain lenders party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2023)
10.41	Amendment No. 2, dated as of November 21, 2023, to the Credit Agreement, dated as of February 4, 2020, between Reynolds Consumer Products LLC, as borrower, Reynolds Consumer Products Inc., as parent and certain lenders party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on November 21, 2023)
10.42	Amendment No. 3, dated as of October 17, 2024, to the Credit Agreement, dated as of February 4, 2020, between Reynolds Consumer Products LLC, as borrower, Reynolds Consumer Products Inc., as parent, and certain lenders party thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 17, 2024)
19.1*	Reynolds Consumer Products Inc. Insider Trading Policy, as amended April 27, 2023
21.1*	List of subsidiaries
23.1*	Consent of PricewaterhouseCoopers LLP
24.1*	Power of Attorney (see signature page to this Annual Report on Form 10-K)
31.1*	Certification of Principal Executive Officer of the Company Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer of the Company Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer of the Company Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer of the Company Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97	Reynolds Consumer Products Inc. Amended and Restated Compensation Recoupment Policy (incorporated herein by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed with the SEC on February 7, 2024)
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

REYNOLDS CONSUMER PRODUCTS INC.
(Registrant)

By: /s/ Scott Huckins
Scott Huckins
Chief Executive Officer
February 5, 2025

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby make, constitute and appoint Scott Huckins and Nathan Lowe, and each of them acting individually, his or her true and lawful attorneys-in-fact and agents, with full power of substitution, for them and in their name, place and stead, in any and all capacities, to sign the Annual Report on Form 10-K, and any amendments thereto, and to file the same with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Scott Huckins Scott Huckins	Chief Executive Officer and Director (Principal Executive Officer)	February 5, 2025
/s/ Nathan Lowe Nathan Lowe	Chief Financial Officer (Principal Financial Officer)	February 5, 2025
/s/ Chris Mayrhofer Chris Mayrhofer	Senior Vice President and Controller (Principal Accounting Officer)	February 5, 2025
/s/ Rolf Stangl Rolf Stangl	Director and Chairman of the Board of Directors	February 5, 2025
/s/ Gregory Cole Gregory Cole	Director	February 5, 2025
/s/ Helen Golding Helen Golding	Director	February 5, 2025
/s/ Marla Gottschalk Marla Gottschalk	Director	February 5, 2025
/s/ Allen Hugli Allen Hugli	Director	February 5, 2025
/s/ Christine Montenegro McGrath Christine Montenegro McGrath	Director	February 5, 2025
/s/ Ann Ziegler Ann Ziegler	Director	February 5, 2025

REYNOLDS CONSUMER PRODUCTS INC.

EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

%%OPTION_DATE,'Month DD, YYYY'%-%

Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	%%FIRST_NAME_LAST_NAME%-%
Number Restricted Stock Units:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-% Shares
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-% (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a scheduled "**Vesting Date**", and each such one-year period, a "**Vesting Period,**" it being understood that the Vesting Period ending on the first anniversary of the Grant Date shall be further referred to as the "**First Vesting Period,**" the Vesting Period ending on the second anniversary of the Grant Date shall be further referred to as the "**Second Vesting Period,**" and the Vesting Period ending on the third anniversary of the Grant Date shall be referred to as the "**Third Vesting Period**").

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company's Executive Vice President of Human Resources, via email at Valerie.Miller@ReynoldsBrands.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

(c) *Cash Dividends.* If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per RSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the RSUs to which they relate are settled.

(d) *Distribution of Shares.* Subject to the provisions of this Agreement, upon the vesting of any of the RSUs on the applicable Vesting Date or the Participant's Termination of Service due to death, the Company shall settle and deliver to the Participant, as soon as reasonably practicable after such applicable Vesting Date (or in the case of the Participant's Termination of Service due to death, such Termination of Service, as applicable), (i) one Share for each such RSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); provided that such settlement shall be made no later than the 15th day of the third calendar month following the applicable Vesting Date (or, in the case of the Participant's Termination of Service due to death, the 15th day of the third calendar month following the date of the Participant's Termination of Service due to death). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferable by the Participant; provided that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization.* In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability.* Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a pro rata portion of the Award may vest or be eligible to vest following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death, any unvested RSUs shall vest in full.

(ii) The RSUs that vest upon the Participant's Termination of Service due to death pursuant to this Section 5(a) shall be distributed to the Participant pursuant to Section 3(d).

(b) Retirement.

(i) In the event of the Participant's Termination of Service due to Retirement, the RSUs shall remain outstanding and shall vest on each regularly scheduled Vesting Date following such Termination of Service as

if the Participant had remained continuously employed or providing services to the Company or its Affiliates through each such Vesting Date. For the avoidance of doubt, if the Participant violates the Restrictive Covenant Agreement, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(ii) For purposes of this Agreement, a Participant's "Retirement" means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(c) Enhanced Retirement.

(i) In the event of the Participant's Termination of Service due to Enhanced Retirement, the RSUs shall remain outstanding and shall vest on each regularly scheduled Vesting Date following such Termination of Service as if the Participant had remained continuously employed or providing services to the Company or its Affiliates through each such Vesting Date, subject to the Participant's continuous compliance with the Extended Non-Compete (as defined below) through each applicable Vesting Date. For the avoidance of doubt, if the Participant violates the Extended Non-Compete, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(ii) For purposes of this Agreement, a Participant's Termination of Service shall constitute an "**Enhanced Retirement**" if each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant agreement in the form provided by the Company, which agreement

includes good leaver provisions (such agreement, the "**Extended Non-Compete**");

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant's Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months' advance written notice of the Participant's retirement.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such Change in Control, any unvested RSUs that are outstanding as of immediately prior to such Change in Control shall immediately become fully vested and non-forfeitable and the Shares underlying such vested RSUs shall be distributed to the Participant upon such Change in Control; *provided*, that for any RSUs to which Section 19 of the Plan applies because such RSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date(s) set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the RSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of RSUs or Shares issuable under the RSUs that have a fair market value

equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self- regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage

prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court
Lake Forest, Illinois 60045 Attention: Valerie Miller Richards
Email: Valerie.Miller@ReynoldsBrands.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, provided that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non- solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code.* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to

applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; provided that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection

to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three- member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions.* Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts.* This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS INC.

By: _____

Name: Scott E. Huckins

Title: Chief Executive Officer

AGREED AND ACCEPTED:

PARTICIPANT

_____

By:

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

Name:

Address:

%%ADDRESS_LINE_1%-%
%%ADDRESS_LINE_2%-%
%%CITY_STATE_ZIPCODE%-%

Exhibit 10.7

REYNOLDS CONSUMER PRODUCTS INC. EQUITY INCENTIVE PLAN NOTICE OF PERFORMANCE SHARE UNIT AWARD

%%OPTION_DATE,1'%-%

Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the "**Award**") under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	%%FIRST_NAME_LAST_NAME%-%
Target Number of Performance Share Units:	%%TOTAL_SHARES_GRANTED,7%-% is the target number of performance share units (the "**PSUs**") granted under this Award. PSUs shall be settled in Shares at a range from zero percent (0%) to 200% of target based on the achieved results against the Performance Condition set forth on Attachment A to the Award Agreement; *provided*, *however*, that no settlement shall occur unless both (i) Participant does not experience a Termination of Service (other than due to death, Retirement or Enhanced Retirement (as defined in the Award Agreement)) at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as such term is defined below) is satisfied. Each PSU shall correspond to a single Share.
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-% (the "**Grant Date**")
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment A, subject to the terms set forth in the Award Agreement.
Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on the third anniversary of the Grant Date (the "**Vesting Date**").

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company's Executive Vice President of Human Resources, via email at Valerie.Miller@ReynoldsBrands.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units ("**PSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs.* To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the "**Performance Condition**" (as detailed in this Agreement or Attachment A to this Agreement), determined by the Committee in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition, as determined by the Committee, and (ii) the Participant's continuous service with the Company or any of its Affiliates through the Vesting Date.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless

and until the Participant becomes the record owner of the Shares underlying such PSUs.

(c) *Cash Dividends*. If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per PSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the PSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the PSUs to which they relate are settled.

(d) *Distribution of Shares*. Subject to the provisions of this Agreement, upon the vesting of any of the PSUs on the scheduled Vesting Date or the Participant's Termination of Service due to death, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the Participant's Termination of Service due to death, as applicable), (i) one Share for each such PSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); *provided* that such settlement shall be made no later than the 15th day of the third calendar month following the Vesting Date (or the date of the Participant's Termination of Service due to death, as applicable). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a portion of the Award may vest or remain eligible to vest upon or following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death prior to the Vesting Date, the Committee shall determine the number of the Participant's unvested PSUs that would have vested based on the likely level of achievement of the Performance Condition or, with respect to any unvested PSUs for which the Performance Period was completed prior to such Termination of Service, based on the actual level of achievement of the Performance Condition, in each case, which number shall not be prorated.

(ii) The Shares underlying the PSUs that vest upon the Participant's Termination of Service due to death pursuant to this Section

5(a), if any, shall be distributed to the Participant pursuant to Section 3(d).

(b) Retirement.

(i) In the event of the Participant's Termination of Service due to the Participant's Retirement prior to the Vesting Date, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Restrictive Covenant Agreement, the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date. For the avoidance of doubt, if the Participant violates the Restrictive Covenant Agreement prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation.

(ii) The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(b), if any, shall be distributed to the Participant pursuant to Section 3(d).

(iii) For purposes of this Agreement, a Participant's "**Retirement**" means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(c) Enhanced Retirement.

(i) In the event of the Participant's Termination of Service due to the Participant's Enhanced Retirement, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Extended Non-Compete (as defined below), the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date. For the avoidance of doubt, if the Participant violates the Extended Non-Compete prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation. The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(c)(i), if any, shall be distributed to the Participant pursuant to Section 3(d).

(ii) For purposes of this Agreement, a Participant's Termination of Service shall constitute an "**Enhanced Retirement**" if

each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant agreement in the form provided by the Company, which agreement includes good leaver provisions (such agreement, the "**Extended Non-Compete**");

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant's Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months' advance written notice of the Participant's retirement.

6. *Change in Control.* Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such Change in Control, any unvested PSUs shall vest effective as of the date of such Change in Control based on the likely level of achievement of the Performance Condition or, with respect to any unvested PSUs for which the Performance Period was completed prior to such Change in Control, based on the actual level of achievement of the Performance Conditions, in each case, as determined in the sole discretion of the Committee, and the Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d) upon such Change in Control; *provided*, that for any PSUs to which Section 19 of the Plan applies because such PSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring

any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the PSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of PSUs or Shares issuable under the PSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self- regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court
Lake Forest, Illinois 60045 Attention: Valerie Miller
Email: Valerie.Miller@ReynoldsBrands.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are

in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non- solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their

respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution*. Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS

By: _____

Name: Scott E. Huckins

Title: Chief Executive Officer

AGREED AND ACCEPTED:

PARTICIPANT

By: %%FIRST_NAME_LAST_NAME%-%

Signature

Address:

Attachment A

Performance Conditions

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

%%OPTION_DATE,'Month DD, YYYY'%-%

Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	%%FIRST_NAME_LAST_NAME%-%
Number Restricted Stock Units:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-% Shares
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-% (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest on the first anniversary of the Grant Date (the "**Vesting Date**", and such period, the "**Vesting Period**").

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company's Executive Vice President of Human Resources, via email at Valerie.Miller@ReynoldsBrands.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs.* Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

(c) *Cash Dividends.* If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per RSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the RSUs to which they relate are settled.

(d) *Distribution of Shares.* Subject to the provisions of this Agreement, upon the vesting of the RSUs on the Vesting Date, the Company shall settle and deliver to the Participant, as soon as reasonably practicable after the Vesting Date, (i) one Share for each such RSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); provided that such settlement shall be made no later than December 31, 2026. Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferable by the Participant; provided that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization.* In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability.* Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Vesting Acceleration Upon Termination due to Death*. Notwithstanding any other provisions of the Plan to the contrary, in the event of the Participant's death prior to the Vesting Date, the Award will vest in full. The RSUs that vest upon the Participant's death pursuant to this Section 4 shall be distributed to the Beneficiary pursuant to Section 3(d).

5. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such Change in Control, any unvested RSUs that are outstanding as of immediately prior to such Change in Control shall immediately become fully vested and non-forfeitable and the Shares underlying such vested RSUs shall be distributed to the Participant upon such Change in Control; *provided*, that for any RSUs to which Section 19 of the Plan applies because such RSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the Vesting Date set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

6. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the RSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts

accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of RSUs or Shares t issuable under the RSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

7. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

8. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self- regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

9. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

10. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

11. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

12. *Miscellaneous*.

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court
Lake Forest, Illinois 60045 Attention: Valerie Miller Richards
Email: Valerie.Miller@ReynoldsBrands.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, provided that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non- solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code.* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a

manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; provided that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three- member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions.* Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts.* This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS INC.

By: _____

Name: Scott E. Huckins

Title: Chief Executive Officer

AGREED AND ACCEPTED:

PARTICIPANT

_____

By:

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

Name:

Address:

%%ADDRESS_LINE_1%-%
%%ADDRESS_LINE_2%-%
%%CITY_STATE_ZIPCODE%-%

Exhibit 10.9

REYNOLDS CONSUMER PRODUCTS INC.

EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

%%OPTION_DATE,'Month DD, YYYY'%-%

Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	%%FIRST_NAME_LAST_NAME%-%
Number Restricted Stock Units:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-% Shares
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-% (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a scheduled "**Vesting Date**", and each such one-year period, a "**Vesting Period,**" it being understood that the Vesting Period ending on the first anniversary of the Grant Date shall be further referred to as the "**First Vesting Period,**" the Vesting Period ending on the second anniversary of the Grant Date shall be further referred to as the "**Second Vesting Period,**" and the Vesting Period ending on the third anniversary of the Grant Date shall be referred to as the "**Third Vesting Period**").

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company's Executive Vice President of Human Resources, via email at Valerie.Miller@ReynoldsBrands.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

(c) *Cash Dividends*. If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per RSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the RSUs to which they relate are settled.

(d) *Distribution of Shares.* Subject to the provisions of this Agreement, upon the vesting of any of the RSUs on the applicable Vesting Date or the Participant's Termination of Service due to death, the Company shall settle and deliver to the Participant, as soon as reasonably practicable after such applicable Vesting Date (or in the case of the Participant's Termination of Service due to death, such Termination of Service, as applicable), (i) one Share for each such RSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); provided that such settlement shall be made no later than the 15th day of the third calendar month following the applicable Vesting Date (or, in the case of the Participant's Termination of Service due to death, the 15th day of the third calendar month following the date of the Participant's Termination of Service due to death). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferable by the Participant; provided that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization.* In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability.* Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a pro rata portion of the Award may vest or be eligible to vest following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death prior to the first anniversary of the Grant Date, no portion of the Award shall vest.

(ii) In the event of the Participant's Termination of Service due to the Participant's death following the first anniversary of the Grant Date and prior to the second anniversary of the Grant Date, as of the Participant's Termination of Service the Participant shall vest in a number of RSUs equal to the result obtained by adding (A) the number of RSUs equal to the product of (1) the RSUs that would have vested in the Second Vesting Period had the Participant's Termination of Service not occurred multiplied by (2) a fraction, the numerator of which is the number of full calendar

months the Participant has been employed from the Grant Date through the date of termination (the "**Service Months**") (for clarity and for all purposes as used in this Agreement, "full calendar months" means each full calendar month after the Grant Date that ends on the numbered day immediately prior to the numbered day of the Grant Date) and the denominator of which is 24, plus (B) the number of RSUs equal to the product of (1) the RSUs that would have vested in the Third Vesting Period multiplied by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 36.

(iii) In the event of the Participant's Termination of Service due to the Participant's death following the second anniversary of the Grant Date and prior to the third anniversary of the Grant Date, as of the Participant's Termination of Service the Participant shall vest in a number of RSUs equal to the product of (A) the number of RSUs that would have vested in the Third Vesting Period multiplied by (B) a fraction, the numerator of which is the Service Months and the denominator of which is 36.

(iv) The RSUs that vest upon the Participant's Termination of Service pursuant to this Section 5(a) shall be distributed to the Participant pursuant to Section 3(d), and any RSUs that do not vest upon the Participant's Termination of Service pursuant to this Section 5(a) shall be forfeited as of such Termination of Service.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to death on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to death on August 20, 2023:

(1) 400 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 800 unvested RSUs, 500 RSUs would vest at the time of death, which is the sum of: (a) the 300 RSUs that would vest related to the Second Vesting Period (400 x (18 months/24 months) = 300), and (b) the 200 RSUs that would vest related to the Third Vesting Period (400 x 18 months/36 months) = 200).

(C) Termination of Service due to death on August 20, 2024:

(1) 800 RSUs would have already vested, 400 on each of February 10, 2023 and February 10, 2024; and

(2) of the remaining 400 unvested RSUs, 333 would vest at the time of death (400 x 30 months/36 months = 333).

(b) Retirement.

(i) In the event of the Participant's Termination of Service due to Retirement prior to the first anniversary of the Grant Date, no portion of the Award shall vest and the Award shall be forfeited pursuant to Section 4 of this Agreement.

(ii) In the event of the Participant's Termination of Service due to Retirement following the first anniversary of the Grant Date, a pro rata portion of the Award with respect to the applicable Vesting Period in which the Termination of Service occurs will vest on the first scheduled Vesting Date following such Termination of Service, which portion will equal (A) the number of RSUs that would have vested in the applicable Vesting Period in which the Termination of Service occurred had such Termination of Service not occurred, multiplied by (B) a fraction, the numerator of which is the number of full calendar months the Participant has been employed in the applicable Vesting Period through the date of termination, and the denominator of which is 12, subject to the Participant's compliance with the Restrictive Covenant Agreement (as defined below), through such Vesting Date. For the avoidance of doubt, if the Participant violates the Restrictive Covenant Agreement, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(b) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest pursuant to this Section 5(b) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's **"Retirement"** means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Retirement on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to Retirement on August 20, 2023:

(1) 400 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 800 unvested RSUs, 200 RSUs would vest on February 10, 2024 (400 x (6 months/12 months) = 200).

(C) Termination of Service due to Retirement on August 20, 2024:

(1) 800 RSUs would have already vested, 400 on each of February 10, 2023 and February 10, 2024; and

(2) of the remaining 400 unvested RSUs, 200 would vest on February 10, 2025 (400 x 6 months/12 months = 200).

(c) Enhanced Retirement.

(i) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the first anniversary of the Grant Date, the RSUs shall remain outstanding and shall vest on each regularly scheduled Vesting Date following such Termination of Service as if the Participant had remained continuously employed or providing services to the Company or its Affiliates through each such Vesting Date, subject to the Participant's continuous compliance with the Extended Non-Compete (as defined below) through each applicable Vesting Date.

(ii) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the six month anniversary of the Grant Date but prior to the first anniversary of the Grant Date, the Participant shall be eligible to vest in a pro rata portion of the Award on each scheduled Vesting Date following the Participant's Retirement, subject to the Participant's continuous compliance with the Extended Non-Compete through each applicable Vesting Date, determined as follows: (A) on the first Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the First Vesting Period had the Participant's Termination of Service not occurred, by (2) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 12, (B) on the second Vesting Date following the

Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the Second Vesting Period had the Participant's Termination of Service not occurred by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 24, and (C) on the final Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the Third Vesting Period had the Participant's Termination of Service not occurred by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 36. For the avoidance of doubt, if the Participant violates the Extended Non-Compete, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(c) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest under this Section 5(c) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's Termination of Service shall constitute an "**Enhanced Retirement**" if each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant agreement in the form provided by the Company, which agreement includes good leaver provisions (such agreement, the "**Extended Non-Compete**");

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant's Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months' advance written notice of the Participant's retirement.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Enhanced Retirement prior to August 10, 2022: none of such RSUs would vest.

(B) Termination of Service due to Enhanced Retirement on August 20, 2022:

(1) on February 10, 2023, 200 RSUs would vest (400 x 6 months / 12 months = 200);

(2) on February 10, 2024, 100 RSUs would vest (400 x 6 months / 24 months = 100); and

(3) on February 10, 2025, 67 RSUs would vest (400 x 6 months / 36 months = 67).

(C) Termination of Service due to Enhanced Retirement on or after February 10, 2023:

(1) 400 RSUs would have vested on February 10, 2023;

(2) on February 10, 2024, 400 RSUs would vest; and

(3) on February 10, 2025, 400 RSUs would vest.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control prior to the final Vesting Date:

(a) if this Award is continued, assumed or replaced in connection with the Change in Control and, within twelve (12) months following the effective date of the Change in Control, there is a Termination of Service without Cause or the Participant's position is materially reduced in renumeration or scope of duties and the Participant voluntarily terminates employment, or

(b) if this Award is not continued, assumed or replaced in connection with the Change in Control,

then, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such termination (in the

case of (a) above) or Change in Control (in the case of (b) above), any unvested RSUs that are outstanding as of immediately prior to such termination (in the case of (a) above) or Change in Control (in the case of (b) above) shall immediately become fully vested and non-forfeitable and the Shares underlying such vested RSUs shall be distributed to the Participant upon such termination (in the case of (a) above) or Change in Control (in the case of (b) above); *provided*, that for any RSUs to which Section 19 of the Plan applies because such RSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), the RSUs shall be treated as if (b) above applies and, if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date(s) set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

For purposes of this Section 6, this Award shall be considered assumed or replaced if, in connection with the Change in Control and in a manner consistent with Code Section 409A, either (i) the contractual obligations represented by the Award are expressly assumed by the surviving or successor entity (or its parent) with appropriate adjustments to the number and type of securities subject to the Award that preserves the intrinsic value of the Award existing at the time of the Change in Control, or (ii) the Participant has received a comparable equity-based award that preserves the intrinsic value of the Award existing at the time of the Change in Control and contains terms and conditions that are substantially similar to those of the Award.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the RSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of RSUs or Shares issuable under the RSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless,

only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self- regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the

address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court
Lake Forest, Illinois 60045 Attention: Valerie Miller Richards
Email: Valerie.Miller@ReynoldsBrands.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non- solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in

the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) Amendment; Waiver. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; provided that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns*; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In

the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three- member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions.* Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts.* This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS INC.

By: _____

Name: Scott E. Huckins

Title: Chief Executive Officer

AGREED AND ACCEPTED:

PARTICIPANT

_____

By:

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

Name:

Address:

%%ADDRESS_LINE_1%-%
%%ADDRESS_LINE_2%-%
%%CITY_STATE_ZIPCODE%-%

Exhibit 10.10

REYNOLDS CONSUMER PRODUCTS INC. EQUITY INCENTIVE PLAN NOTICE OF PERFORMANCE SHARE UNIT AWARD

%%OPTION_DATE,1'%-%

Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the "**Award**") under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	%%FIRST_NAME_LAST_NAME%-%
Target Number of Performance Share Units:	%%TOTAL_SHARES_GRANTED,7%-% is the target number of performance share units (the "**PSUs**") granted under this Award. PSUs shall be settled in Shares at a range from zero percent (0%) to 200% of target based on the achieved results against the Performance Condition set forth on Attachment A to the Award Agreement; *provided*, *however*, that no settlement shall occur unless both (i) Participant does not experience a Termination of Service (other than due to death, Retirement or Enhanced Retirement (as defined in the Award Agreement)) at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as such term is defined below) is satisfied. Each PSU shall correspond to a single Share.
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-% (the "**Grant Date**")
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment A, subject to the terms set forth in the Award Agreement.
Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on the third anniversary of the Grant Date (the "**Vesting Date**").

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company's Executive Vice President of Human Resources, via email at Valerie.Miller@ReynoldsBrands.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units ("**PSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs.* To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the "**Performance Condition**" (as detailed in this Agreement or Attachment A to this Agreement), determined by the Committee in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition, as determined by the Committee, and (ii) the Participant's continuous service with the Company or any of its Affiliates through the Vesting Date.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless

and until the Participant becomes the record owner of the Shares underlying such PSUs.

(c) *Cash Dividends*. If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per PSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the PSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the PSUs to which they relate are settled.

(d) *Distribution of Shares*. Subject to the provisions of this Agreement, upon the vesting of any of the PSUs on the scheduled Vesting Date or the Participant's Termination of Service due to death, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the Participant's Termination of Service due to death, as applicable), (i) one Share for each such PSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); *provided* that such settlement shall be made no later than the 15th day of the third calendar month following the Vesting Date (or the date of the Participant's Termination of Service due to death, as applicable). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a portion of the Award may vest or remain eligible to vest upon or following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death prior to the Vesting Date, the Committee shall determine the number of the Participant's PSUs that would have vested based on the likely level of achievement of the Performance Condition, which number shall then be prorated based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed from the Grant Date through the date of such Termination of Service (the "**Service Months**") (for clarity and for all purposes as used in this Agreement, "full calendar months" means each full calendar month after the Grant Date that ends on the numbered day immediately prior to the numbered day of the Grant Date), and the denominator of which is 36, to determine the actual number of PSUs that vest pursuant to

this Section 5(a); *provided, however,* that the Participant must have been employed by the Company or an Affiliate for at least twelve (12) months following the Grant Date.

(ii) The Shares underlying the prorated PSUs that vest upon the Participant's Termination of Service due to death pursuant to this Section 5(a), if any, shall be distributed to the Participant pursuant to Section 3(d), and the remaining PSUs shall be forfeited.

(iii) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 PSUs on February 10, 2022:

(A) Termination of Service due to death on August 20, 2022: none of such PSUs would vest.

(B) Termination of Service due to death on August 20, 2023: assuming the Committee determines that 120% of the PSUs would have vested based on the likely level of achievement of the Performance Condition, then 720 PSUs would vest at the time of death (1,200 x 120% = 1,440 x (18 months / 36 months) = 720.

(C) Termination of Service due to death on August 20, 2024: assuming the Committee determines that 90% of the PSUs would have vested based on the likely level of achievement of the Performance Condition, then 900 PSUs would vest at the time of death (1,200 x 90% = 1,080 x 30 months / 36 months) = 900.

(b) Retirement.

(i) In the event of the Participant's Termination of Service due to the Participant's Retirement after the first anniversary of the Grant Date and prior to the Vesting Date, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Restrictive Covenant Agreement, the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date, and the number of the Participant's PSUs that vest on the Vesting Date will be equal to the product obtained by multiplying (i) the number of the Participant's PSUs that would have vested pursuant to this Agreement if the Participant's Termination of Service had not occurred, as determined by the Committee, by (ii) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 36. For the avoidance of doubt, if the Participant violates the Restrictive Covenant Agreement prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation.

(ii) The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(b), if any, shall be distributed to the Participant pursuant to Section 3(d), and the remaining PSUs shall be forfeited.

(iii) For purposes of this Agreement, a Participant's "**Retirement**" means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(iv) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 PSUs on February 10, 2022:

(A) Termination of Service due to Retirement on August 20, 2022: none of such PSUs would vest.

(B) Termination of Service due to Retirement on August 20, 2023: assuming the Committee determines that 120% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 720 PSUs would vest (1,200 x 120% = 1,440 x (18 months / 36 months) = 720.

(C) Termination of Service due to Retirement on August 20, 2024: assuming the Committee determines that 90% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 900 PSUs would vest (1,200 x 90% = 1,080 x 30 months / 36 months) = 900.

(c) Enhanced Retirement.

(i) Enhanced Retirement More than Six Months but Less than Twelve Months Following the Grant Date. In the event of the Participant's Termination of Service due to the Participant's Enhanced Retirement more than six months after the Grant Date but prior to the first anniversary of the Grant Date, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Extended Non-Compete (as defined below), the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date, and the number of the Participant's PSUs that vest on the Vesting Date will be equal to the product obtained by multiplying (A) the number of the Participant's PSUs that would have vested pursuant to this Agreement if

the Participant's Termination of Service had not occurred, as determined by the Committee, by (B) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 36. For the avoidance of doubt, if the Participant violates the Extended Non-Compete prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation. The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(c)(i), if any, shall be distributed to the Participant pursuant to Section 3(d) and the remaining PSUs shall be forfeited.

(ii) Enhanced Retirement After the First Anniversary of the Grant Date. In the event of the Participant's Termination of Service due to the Participant's Enhanced Retirement following the first anniversary of the Grant Date, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Extended Non-Compete, the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date, and the number of PSUs that vest on the Vesting Date shall be determined by the Committee pursuant to this Agreement as if the Participant's Termination of Services had not occurred. For the avoidance of doubt, if the Participant violates the Extended Non-Compete prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation. The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(d)(ii), if any, shall be distributed to the Participant pursuant to Section 3(d) and the remaining PSUs shall be forfeited.

(iii) For purposes of this Agreement, a Participant's Termination of Service shall constitute an "**Enhanced Retirement**" if each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant agreement in the form provided by the Company, which agreement includes good leaver provisions (such agreement, the "**Extended Non-Compete**");

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant's Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months' advance written notice of the Participant's retirement.

(iv) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 PSUs on February 10, 2022:

(A) Termination of Service due to Enhanced Retirement prior to August 10, 2022: none of such PSUs would vest.

(B) Termination of Service due to Enhanced Retirement on August 20, 2022: assuming the Committee determines that 120% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 240 PSUs would vest (1,200 x 120% = 1,440 x (6 months / 36 months) = 240.

(C) Termination of Service due to Enhanced Retirement on August 20, 2023: assuming the Committee determines that 90% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 1,080 PSUs would vest (1,200 x 90% = 1,080).

(D) Termination of Service due to Retirement on August 20, 2024: assuming the Committee determines that 110% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 1,320 PSUs would vest (1,200 x 110% = 1,320).

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control prior to the Vesting Date:

(a) if this Award is continued, assumed or replaced in connection with the Change in Control and, within twelve (12) months following the effective date of the Change in Control, there is a Termination of Service without Cause or the Participant's position is materially reduced in renumeration or scope of duties and the Participant voluntarily terminates employment, or

(b) if this Award is not continued, assumed or replaced in connection with the Change in Control,

then, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such termination (in the case of (a) above) or Change in Control (in the case of (b) above), any unvested PSUs shall vest effective as of the date of such termination (in the case of (a) above) or Change in Control (in the case of (b) above) based on the likely level of achievement of the Performance Condition or, with respect to any unvested PSUs for which the Performance Period was completed prior to such termination (in the case of (a) above) or Change in Control (in the case of (b) above), based on the actual level of achievement of the Performance Condition, in each case, as determined in the sole discretion of the Committee, and the Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d) upon such termination (in the case of (a) above) or Change in Control (in the case of (b) above); *provided*, that for any PSUs to which Section 19 of the Plan applies because such PSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), the PSUs shall be treated as if (b) above applies and, if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

For purposes of this Section 6, this Award shall be considered assumed or replaced if, in connection with the Change in Control and in a manner consistent with Code Section 409A, either (i) the contractual obligations represented by the Award are expressly assumed by the surviving or successor entity (or its parent) with appropriate adjustments to the number and type of securities subject to the Award that preserves the intrinsic value of the Award existing at the time of the Change in Control, or (ii) the Participant has received a comparable equity-based award that preserves the intrinsic value of the Award existing at the time of the Change in Control and contains terms and conditions that are substantially similar to those of the Award.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the PSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of PSUs or Shares issuable under the PSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self- regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without

regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court
Lake Forest, Illinois 60045 Attention: Valerie Miller
Email: Valerie.Miller@ReynoldsBrands.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non- solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of

Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution*. Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS

By: _____

Name: Scott E. Huckins

Title: Chief Executive Officer

AGREED AND ACCEPTED:

PARTICIPANT

By: %%FIRST_NAME_LAST_NAME%-%

Signature

Address:

Attachment A

Performance Conditions

Exhibit 10.11

REYNOLDS CONSUMER PRODUCTS INC.

EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

%%OPTION_DATE,'Month DD, YYYY'%-%

Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	%%FIRST_NAME_LAST_NAME%-%
Number Restricted Stock Units:	%%TOTAL_SHARES_GRANTED,'999,999,999'%-% Shares
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-% (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a scheduled "**Vesting Date**", and each such one-year period, a "**Vesting Period,**" it being understood that the Vesting Period ending on the first anniversary of the Grant Date shall be further referred to as the "**First Vesting Period,**" the Vesting Period ending on the second anniversary of the Grant Date shall be further referred to as the "**Second Vesting Period,**" and the Vesting Period ending on the third anniversary of the Grant Date shall be referred to as the "**Third Vesting Period**"); *provided* that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company's Executive Vice President of Human Resources, via email at Valerie.Miller@ReynoldsBrands.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2 . *Issuance of RSUs.* Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares underlying such RSUs.

(c) *Cash Dividends.* If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the

Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per RSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the RSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the RSUs to which they relate are settled.

(d) *Distribution of Shares.* Subject to the provisions of this Agreement, upon the vesting of any of the RSUs on the applicable Vesting Date or the Participant's Termination of Service due to death, the Company shall settle and deliver to the Participant, as soon as reasonably practicable after such applicable Vesting Date (or in the case of the Participant's Termination of Service due to death, such Termination of Service, as applicable), (i) one Share for each such RSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); provided that such settlement shall be made no later than the 15th day of the third calendar month following the applicable Vesting Date (or, in the case of the Participant's Termination of Service due to death, the 15th day of the third calendar month following the date of the Participant's Termination of Service due to death). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferable by the Participant; provided that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization.* In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability.* Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than

by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a pro rata portion of the Award may vest or be eligible to vest following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death prior to the first anniversary of the Grant Date, no portion of the Award shall vest.

(ii) In the event of the Participant's Termination of Service due to the Participant's death following the first anniversary of the Grant Date and prior to the second anniversary of the Grant Date, as of the Participant's Termination of Service the Participant shall vest in a number of RSUs equal to the result obtained by adding (A) the number of RSUs equal to the product of (1) the RSUs that would have vested in the Second Vesting Period had the Participant's Termination of Service not occurred multiplied by (2) a fraction, the numerator of which is the number of full calendar months the Participant has been employed from the Grant Date through the date of termination (the "**Service Months**") (for clarity and for all purposes as used in this Agreement, "full calendar months" means each full calendar

month after the Grant Date that ends on the numbered day immediately prior to the numbered day of the Grant Date) and the denominator of which is 24, plus (B) the number of RSUs equal to the product of (1) the RSUs that would have vested in the Third Vesting Period multiplied by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 36.

(iii) In the event of the Participant's Termination of Service due to the Participant's death following the second anniversary of the Grant Date and prior to the third anniversary of the Grant Date, as of the Participant's Termination of Service the Participant shall vest in a number of RSUs equal to the product of (A) the number of RSUs that would have vested in the Third Vesting Period multiplied by (B) a fraction, the numerator of which is the Service Months and the denominator of which is 36.

(iv) The RSUs that vest upon the Participant's Termination of Service pursuant to this Section 5(a) shall be distributed to the Participant pursuant to Section 3(d), and any RSUs that do not vest upon the Participant's Termination of Service pursuant to this Section 5(a) shall be forfeited as of such Termination of Service.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to death on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to death on August 20, 2023:

(1) 400 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 800 unvested RSUs, 500 RSUs would vest at the time of death, which is the sum of: (a) the 300 RSUs that would vest related to the Second Vesting Period (400 x (18 months/24 months) = 300), and (b) the 200 RSUs that would vest related to the Third Vesting Period (400 x 18 months/36 months) = 200).

(C) Termination of Service due to death on August 20, 2024:

(1) 800 RSUs would have already vested, 400 on each of February 10, 2023 and February 10, 2024; and

(2) of the remaining 400 unvested RSUs, 333 would vest at the time of death (400 x 30 months/36 months = 333).

(b) Retirement.

(i) In the event of the Participant's Termination of Service due to Retirement prior to the first anniversary of the Grant Date, no portion of the Award shall vest and the Award shall be forfeited pursuant to Section 4 of this Agreement.

(ii) In the event of the Participant's Termination of Service due to Retirement following the first anniversary of the Grant Date, a pro rata portion of the Award with respect to the applicable Vesting Period in which the Termination of Service occurs will vest on the first scheduled Vesting Date following such Termination of Service, which portion will equal (A) the number of RSUs that would have vested in the applicable Vesting Period in which the Termination of Service occurred had such Termination of Service not occurred, multiplied by (B) a fraction, the numerator of which is the number of full calendar months the Participant has been employed in the applicable Vesting Period through the date of termination, and the denominator of which is 12, subject to the Participant's compliance with the Restrictive Covenant Agreement (as defined below), through such Vesting Date. For the avoidance of doubt, if the Participant violates the Restrictive Covenant Agreement, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(b) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest pursuant to this Section 5(b) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's **"Retirement"** means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Retirement on August 20, 2022: none of such RSUs would vest.

(B) Termination of Service due to Retirement on August 20, 2023:

(1) 400 RSUs would have already vested on February 10, 2023; and

(2) of the remaining 800 unvested RSUs, 200 RSUs would vest on February 10, 2024 (400 x (6 months/12 months) = 200).

(C) Termination of Service due to Retirement on August 20, 2024:

(1) 800 RSUs would have already vested, 400 on each of February 10, 2023 and February 10, 2024; and

(2) of the remaining 400 unvested RSUs, 200 would vest on February 10, 2025 (400 x 6 months/12 months = 200).

(c) Enhanced Retirement.

(i) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the first anniversary of the Grant Date, the RSUs shall remain outstanding and shall vest on each regularly scheduled Vesting Date following such Termination of Service as if the Participant had remained continuously employed or providing services to the Company or its Affiliates through each such Vesting Date, subject to the Participant's continuous compliance with the Extended Non-Compete (as defined below) through each applicable Vesting Date.

(ii) In the event of the Participant's Termination of Service due to Enhanced Retirement on or after the six month anniversary of the Grant Date but prior to the first anniversary of the Grant Date, the Participant shall be eligible to vest in a pro rata portion of the Award on each scheduled Vesting Date following the Participant's Retirement, subject to the Participant's continuous compliance with the Extended Non-Compete through each applicable Vesting Date, determined as follows: (A) on the first Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the First Vesting Period had the Participant's Termination of Service not occurred, by (2) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 12, (B) on the second Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the Second Vesting Period had

the Participant's Termination of Service not occurred by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 24, and (C) on the final Vesting Date following the Participant's Termination of Service, the Participant shall vest in the number of RSUs equal to the product obtained by multiplying (1) the number of RSUs that would have vested in the Third Vesting Period had the Participant's Termination of Service not occurred by (2) a fraction, the numerator of which is the Service Months and the denominator of which is 36. For the avoidance of doubt, if the Participant violates the Extended Non-Compete, the Participant shall forfeit all outstanding, unvested RSUs as of the date of such violation.

(iii) Any RSUs that vest following the Participant's Termination of Service pursuant to this Section 5(c) shall be distributed to the Participant pursuant to Section 3(d) and any RSUs that do not vest under this Section 5(c) shall be forfeited.

(iv) For purposes of this Agreement, a Participant's Termination of Service shall constitute an "**Enhanced Retirement**" if each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant agreement in the form provided by the Company, which agreement includes good leaver provisions (such agreement, the "**Extended Non-Compete**");

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant's Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months' advance written notice of the Participant's retirement.

(v) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 RSUs on February 10, 2022:

(A) Termination of Service due to Enhanced Retirement prior to August 10, 2022: none of such RSUs would vest.

(B) Termination of Service due to Enhanced Retirement on August 20, 2022:

(1) on February 10, 2023, 200 RSUs would vest (400 x 6 months / 12 months = 200);

(2) on February 10, 2024, 100 RSUs would vest (400 x 6 months / 24 months = 100); and

(3) on February 10, 2025, 67 RSUs would vest (400 x 6 months / 36 months = 67).

(C) Termination of Service due to Enhanced Retirement on or after February 10, 2023:

(1) 400 RSUs would have vested on February 10, 2023;

(2) on February 10, 2024, 400 RSUs would vest; and

(3) on February 10, 2025, 400 RSUs would vest.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such Change in Control, any unvested RSUs that are outstanding as of immediately prior to such Change in Control shall immediately become fully vested and non-forfeitable and the Shares underlying such vested RSUs shall be distributed to the Participant upon such Change in Control; *provided*, that for any RSUs to which Section 19 of the Plan applies because such RSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date(s) set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the RSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of RSUs or Shares issuable under the RSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self- regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices.* Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court
Lake Forest, Illinois 60045 Attention: Valerie Miller Richards
Email: Valerie.Miller@ReynoldsBrands.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement.* This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, provided that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non- solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant

and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code.* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability.* If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver.* No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; provided that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment.* Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution.* Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance.* The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions.* Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts.* This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS INC.

By: _____

Name: Scott E. Huckins

Title: Chief Executive Officer

AGREED AND ACCEPTED:

PARTICIPANT

_____

By:

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

Name:

Address:

%%ADDRESS_LINE_1%-%
%%ADDRESS_LINE_2%-%
%%CITY_STATE_ZIPCODE%-%

Exhibit 10.12

REYNOLDS CONSUMER PRODUCTS INC. EQUITY INCENTIVE PLAN NOTICE OF PERFORMANCE SHARE UNIT AWARD

%%OPTION_DATE,1'%-%

Reynolds Consumer Products Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the "**Award**") under the Reynolds Consumer Products Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	%%FIRST_NAME_LAST_NAME%-%
Target Number of Performance Share Units:	%%TOTAL_SHARES_GRANTED,7%-% is the target number of performance share units (the "**PSUs**") granted under this Award. PSUs shall be settled in Shares at a range from zero percent (0%) to 200% of target based on the achieved results against the Performance Condition set forth on Attachment A to the Award Agreement; *provided*, *however*, that no settlement shall occur unless both (i) Participant does not experience a Termination of Service (other than due to death, Retirement or Enhanced Retirement (as defined in the Award Agreement)) at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as such term is defined below) is satisfied. Each PSU shall correspond to a single Share.
Grant Date:	%%OPTION_DATE,'Month DD, YYYY'%-% (the "**Grant Date**")
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment A, subject to the terms set forth in the Award Agreement.
Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on the third anniversary of the Grant Date (the "**Vesting Date**").

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact Valerie Miller Richards, the Company's Executive Vice President of Human Resources, via email at Valerie.Miller@ReynoldsBrands.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

REYNOLDS CONSUMER PRODUCTS INC.
EQUITY INCENTIVE PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award.* The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units ("**PSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs.* To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the "**Performance Condition**" (as detailed in this Agreement or Attachment A to this Agreement), determined by the Committee in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions.* It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award.* Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition, as determined by the Committee, and (ii) the Participant's continuous service with the Company or any of its Affiliates through the Vesting Date.

(b) *Voting Rights.* The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless

and until the Participant becomes the record owner of the Shares underlying such PSUs.

(c) *Cash Dividends*. If a cash dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), then as of each dividend payment date, the Participant shall be credited with cash per PSU equal to the per Share amount of such dividend. Any amounts credited pursuant to the immediately preceding sentence shall be subject to the same applicable terms and conditions (including vesting, payment and forfeitability) as apply to the PSUs based on which the dividend equivalents were credited, and such amounts shall be paid in cash (without interest) at the same time as the PSUs to which they relate are settled.

(d) *Distribution of Shares*. Subject to the provisions of this Agreement, upon the vesting of any of the PSUs on the scheduled Vesting Date or the Participant's Termination of Service due to death, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the Participant's Termination of Service due to death, as applicable), (i) one Share for each such PSU plus (ii) such cash attributable to dividends to which the Participant has become entitled under Section 3(c); *provided* that such settlement shall be made no later than the 15th day of the third calendar month following the Vesting Date (or the date of the Participant's Termination of Service due to death, as applicable). Upon such delivery, such Shares shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service.* The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards.* Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Upon Termination due to Death, Retirement or Enhanced Retirement* Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death, Retirement (as defined below) or Enhanced Retirement (as defined below), a portion of the Award may vest or remain eligible to vest upon or following such Termination of Service as follows:

(a) Death.

(i) In the event of the Participant's Termination of Service due to the Participant's death prior to the Vesting Date, the Committee shall determine the number of the Participant's PSUs that would have vested based on the likely level of achievement of the Performance Condition, which number shall then be prorated based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed from the Grant Date through the date of such Termination of Service (the "**Service Months**") (for clarity and for all purposes as used in this Agreement, "full calendar months" means each full calendar month after the Grant Date that ends on the numbered day immediately prior to the numbered day of the Grant Date), and the denominator of which is 36, to determine the actual number of PSUs that vest pursuant to this Section 5(a); *provided, however,* that the Participant must have been

employed by the Company or an Affiliate for at least twelve (12) months following the Grant Date.

(ii) The Shares underlying the prorated PSUs that vest upon the Participant's Termination of Service due to death pursuant to this Section 5(a), if any, shall be distributed to the Participant pursuant to Section 3(d), and the remaining PSUs shall be forfeited.

(iii) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 PSUs on February 10, 2022:

(A) Termination of Service due to death on August 20, 2022: none of such PSUs would vest.

(B) Termination of Service due to death on August 20, 2023: assuming the Committee determines that 120% of the PSUs would have vested based on the likely level of achievement of the Performance Condition, then 720 PSUs would vest at the time of death (1,200 x 120% = 1,440 x (18 months / 36 months) = 720.

(C) Termination of Service due to death on August 20, 2024: assuming the Committee determines that 90% of the PSUs would have vested based on the likely level of achievement of the Performance Condition, then 900 PSUs would vest at the time of death (1,200 x 90% = 1,080 x 30 months / 36 months) = 900.

(b) Retirement.

(i) In the event of the Participant's Termination of Service due to the Participant's Retirement after the first anniversary of the Grant Date and prior to the Vesting Date, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Restrictive Covenant Agreement, the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date, and the number of the Participant's PSUs that vest on the Vesting Date will be equal to the product obtained by multiplying (i) the number of the Participant's PSUs that would have vested pursuant to this Agreement if the Participant's Termination of Service had not occurred, as determined by the Committee, by (ii) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 36. For the avoidance of doubt, if the Participant violates the Restrictive Covenant Agreement prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation.

(ii) The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(b), if any, shall be distributed to the Participant pursuant to Section 3(d), and the remaining PSUs shall be forfeited.

(iii) For purposes of this Agreement, a Participant's "**Retirement**" means, with respect to any Participant, such Participant's voluntary Termination of Service on or after the earliest to occur of: (i) the date on which such Participant attains age 62, (ii) the date on which such Participant attains age 55 and has completed 10 years of service with the Company or an Affiliate (or predecessor thereof) or (iii) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 70.

(iv) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 PSUs on February 10, 2022:

(A) Termination of Service due to Retirement on August 20, 2022: none of such PSUs would vest.

(B) Termination of Service due to Retirement on August 20, 2023: assuming the Committee determines that 120% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 720 PSUs would vest (1,200 x 120% = 1,440 x (18 months / 36 months) = 720.

(C) Termination of Service due to Retirement on August 20, 2024: assuming the Committee determines that 90% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 900 PSUs would vest (1,200 x 90% = 1,080 x 30 months / 36 months) = 900.

(c) Enhanced Retirement.

(i) Enhanced Retirement More than Six Months but Less than Twelve Months Following the Grant Date. In the event of the Participant's Termination of Service due to the Participant's Enhanced Retirement more than six months after the Grant Date but prior to the first anniversary of the Grant Date, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Extended Non-Compete (as defined below), the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date, and the number of the Participant's PSUs that vest on the Vesting Date will be equal to the product obtained by multiplying (A) the number of the

Participant's PSUs that would have vested pursuant to this Agreement if the Participant's Termination of Service had not occurred, as determined by the Committee, by (B) a fraction, the numerator of which is the Service Months (defined above as the number of full calendar months the Participant has been employed from the Grant Date through the date of termination) and the denominator of which is 36. For the avoidance of doubt, if the Participant violates the Extended Non-Compete prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation. The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(c)(i), if any, shall be distributed to the Participant pursuant to Section 3(d) and the remaining PSUs shall be forfeited.

(ii) Enhanced Retirement After the First Anniversary of the Grant Date. In the event of the Participant's Termination of Service due to the Participant's Enhanced Retirement following the first anniversary of the Grant Date, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates and the Participant's continuous compliance with the Extended Non-Compete, the Participant's PSUs shall remain outstanding and eligible to vest on the Vesting Date, and the number of PSUs that vest on the Vesting Date shall be determined by the Committee pursuant to this Agreement as if the Participant's Termination of Services had not occurred. For the avoidance of doubt, if the Participant violates the Extended Non-Compete prior to the Vesting Date, the Participant shall forfeit all outstanding, unvested PSUs as of the date of such violation. The Shares underlying the PSUs that vest following the Participant's Termination of Service pursuant to this Section 5(d)(ii), if any, shall be distributed to the Participant pursuant to Section 3(d) and the remaining PSUs shall be forfeited.

(iii) For purposes of this Agreement, a Participant's Termination of Service shall constitute an "**Enhanced Retirement**" if each of the following conditions is met, as determined by the Committee in its sole discretion:

(A) the Participant has a voluntary Termination of Service at a time when the Company could not otherwise terminate such Participant's provision of service for Cause on or after the earliest to occur of: (1) the date on which such Participant attains age 62, (2) the date on which such Participant attains age 55 and has completed 15 years of service with the Company or an Affiliate (or predecessor thereof) or (3) such Participant's age plus years of service with the Company or an Affiliate (or predecessor thereof) totals at least 75;

(B) in connection with the Participant's Termination of Service, the Participant enters into an extended restrictive covenant agreement in the form provided by the Company, which agreement includes good leaver provisions (such agreement, the "**Extended Non-Compete**");

(C) the Participant is not eligible to receive, and does not receive, any severance payments or benefits in connection with the Participant's Termination of Service, as determined by the Company in its sole discretion; and

(D) the Participant provides the Company with at least six (6) months' advance written notice of the Participant's retirement.

(iv) The foregoing provisions are illustrated by the following examples, assuming a grant of 1,200 PSUs on February 10, 2022:

(A) Termination of Service due to Enhanced Retirement prior to August 10, 2022: none of such PSUs would vest

(B) Termination of Service due to Enhanced Retirement on August 20, 2022: assuming the Committee determines that 120% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 240 PSUs would vest (1,200 x 120% = 1,440 x (6 months / 36 months) = 240.

(C) Termination of Service due to Enhanced Retirement on August 20, 2023: assuming the Committee determines that 90% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 1,080 PSUs would vest (1,200 x 90% = 1,080).

(D) Termination of Service due to Retirement on August 20, 2024: assuming the Committee determines that 110% of the PSUs vest based on the actual level of achievement of the Performance Condition, then on February 10, 2025, 1,320 PSUs would vest (1,200 x 110% = 1,320).

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, in the event of a Change in Control, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates prior to such Change in Control, any unvested PSUs shall vest effective as of the date of such Change in Control based on the likely level of achievement of the Performance Condition or, with respect to any unvested PSUs for which the Performance Period was completed prior to such Change in Control, based on the actual level of

achievement of the Performance Conditions, in each case, as determined in the sole discretion of the Committee, and the Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d) upon such Change in Control; *provided*, that for any PSUs to which Section 19 of the Plan applies because such PSUs constitute "deferred compensation" (as defined in Section 409A and 457A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A and 457A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of the date of such Change in Control and shall be paid on the applicable regularly-scheduled Vesting Date set forth in this Agreement pursuant to Section 3(d), except to the extent that earlier distribution would not result in the Participant incurring any additional tax, penalty, interest or other expense under Section 409A and 457A of the Code.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income, payroll (such as FICA) and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with any taxable event arising in connection with the PSUs granted hereunder and any related dividend distribution.

(b) The Participant hereby authorizes the Company to withhold from payroll or other amounts payable to Participant (including dividend amounts accrued under Section 3(c)) any sums required to satisfy such withholding tax obligations, and otherwise agrees to satisfy such obligations in accordance with the provisions of Section 16(e) of the Plan. The Participant further authorizes and consents to the Company, or its respective agents, that all withholding tax obligations may be satisfied by having the Company or its agent withhold a number of PSUs or Shares issuable under the PSUs that have a fair market value equal to the then-outstanding amount of such withholding tax obligations, unless, only with respect to the settlement of Shares, the Participant elects prior to the settlement date such other permitted method or combination of methods to satisfy such withholding tax obligations.

8. *Not Salary, Pensionable Earnings or Base Pay.* The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self- regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Reynolds Consumer Products Inc. 1900 W. Field Court
Lake Forest, Illinois 60045 Attention: Valerie Miller
Email: Valerie.Miller@ReynoldsBrands.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non- solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code* For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this

Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries.* This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution*. Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

REYNOLDS CONSUMER PRODUCTS

By: _____

Name: Scott E. Huckins

Title: Chief Executive Officer

AGREED AND ACCEPTED:

PARTICIPANT

By: %%FIRST_NAME_LAST_NAME%-%

Signature

Address:

Attachment A

Performance Conditions

Exhibit 10.26

EMPLOYMENT AGREEMENT

Employment Agreement (" **Agreement**") dated effective as of February 1, 2022, between Reynolds Consumer Products LLC (the " **Company**") and Steve Estes ("**Employee**").

PRELIMINARY STATEMENT

A. Employee is currently employed by the Company without a written employment agreement.

B. The Company and Employee desire to enter into this Agreement to set forth their agreements regarding certain terms and conditions of Employee's employment.

NOW, THEREFORE, the Company and Employee agree as follows:

AGREEMENT

1. **Term.** The term of Employee's employment pursuant to this Agreement shall commence on the date hereof and shall continue until terminated in accordance with the terms hereof (the "**Term**"). However, Employee's employment with the Company commenced on the date Employee was first employed by the Company and is not affected by the parties entering into this Agreement.

2. **Position, Duties and Location.** Employee shall serve in the position(s) set forth on Schedule A attached hereto. Employee shall devote substantially all of Employee's working time and efforts to the business and affairs of the Company and shall not engage in any other business activity without prior written approval from the Company's CEO. Employee shall perform the services required by this Agreement at the location(s) indicated on Schedule A except for customary business travel to other locations as may be necessary to fulfill Employee's duties and responsibilities hereunder.

3. **Compensation and Related Matters.** During the Term:

(a) **Base Salary.** Employee's annual base salary (the " **Base Salary**") shall be as set forth on Schedule A. The Base Salary shall be payable in periodic installments in accordance with the usual practice of the Company for its senior employees. Employee's Base Salary will be reviewed but not necessarily increased annually as part of the Company's merit review process.

(b) **Annual Bonus.** Employee shall be eligible to receive an annual bonus (the " **Annual Bonus**") as set forth on Schedule A. The Annual Bonus shall be determined by the Company in its sole discretion, and there is no assurance that any Annual Bonus will be earned. The Annual Bonus, if any, earned by Employee in respect of any year shall be paid to Employee at the time that the Company pays its annual bonuses to its employees generally (usually around March 15 of the following year).

(c) **Other Compensation Programs.** Employee shall be eligible to participate in such other compensation programs as set forth on Schedule A.

(d) **Expenses.** Employee shall be entitled to receive reimbursement for all reasonable expenses incurred by Employee in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior officers.

(e) **Employee Benefit Programs.** Employee shall be entitled to participate in the Company's employee health and welfare plans, policies, programs and arrangements as they may be

amended from time to time, to the extent Employee meets the eligibility requirements for any such plan, policy, program or arrangement.

(f) **Vacation.** Employee shall be entitled to paid vacation, as well as holidays and other paid absences, in accordance with the Company's policies and procedures for similarly situated employees of the Company, to the extent Employee meets the eligibility requirements for any such policy and procedures.

4. **Termination.** Employee's employment hereunder may be terminated as set forth in this Section 4. Upon any termination of Employee's employment, the Term shall automatically end.

(a) **Death.** Employee's employment hereunder shall automatically terminate upon Employee's death.

(b) **Discharge by the Company for Cause.** The Company may terminate Employee's employment hereunder for Cause at any time. For purposes of this Agreement, "Cause" shall mean in the good faith determination of [the Company's CEO)[RGHL's CEO or Owner] that Employee has engaged in conduct consisting of (i) dishonesty or other serious misconduct related to Employee's duties as an employee of the Company, or (ii) willful and continual failure (unless due to incapacity resulting from physical or mental illness) to perform the duties of Employee's employment after written demand for substantial performance is delivered to Employee by the Company specifically identifying the manner in which Employee has not substantially performed such duties.

(c) **Termination Without Cause.** The Company may terminate Employee's employment hereunder at any time without Cause upon 30 days' written notice to Employee. Any termination by the Company of Employee's employment under this Agreement other than pursuant to Section 4(a) or Section 4(b) shall be deemed a termination without Cause.

(d) **Termination by Employee.** Employee may terminate Employee's employment hereunder upon 30 days' written notice to the Company.

(e) **Notice of Termination.** Except for termination as specified in Section 4(a), any termination of Employee's employment by the Company or any such termination by Employee shall be communicated by written to the other party hereto, specifying the applicable termination provision of this Agreement (a "**Notice of Termination**"). The "**Date of Termination**" shall mean: (i) if Employee's employment is terminated by death, the date of death; or (ii) the date specified in the applicable Notice of Termination. Notwithstanding the foregoing, if Employee gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

5. **Compensation Upon Termination.**

(a) **Termination Generally.** If Employee's employment with the Company is terminated for any reason, Employee (or Employee's authorized representative or estate) shall, through the Date of Termination, be paid or provided with (i) any earned but unpaid Base Salary, (ii) unpaid expense reimbursements, and (iii) any vested benefits Employee may have under any employee benefit plan of the Company (the "**Accrued Obligations**"). The Accrued Obligations shall be paid at the time(s) specified under any applicable employee benefit plan, or, if there is no applicable employee benefit plan, within 30 days after Employee's Date of Termination.

(b) **Termination by the Company Without Cause.** If Employee's employment is terminated by the Company without Cause as provided in Section 4(c), then Employee shall be paid or provided with the Accrued Obligations through the Date of Termination and, subject to Section 5(c). Employee shall also be paid or provided with the following:

i. **Severance.** A severance payment (the " **Severance Amount**") in the Amount set forth on Schedule A. Subject to Section 5(c) and Section 6, the Severance Amount shall be paid to Employee in equal installments in accordance with the Company's normal payroll practices over a period set forth on Schedule A (the " **Severance Period**"); provided that no amount of the severance shall be payable until the revocation period for the Release described in Section 5(c) shall have expired (and Employee shall not have revoked Employee's agreements in the Release), and any amount that would have been paid to Employee but for this proviso shall be accrued and paid to Employee on the first payroll date immediately following the expiration of such revocation period. Notwithstanding the foregoing, and in addition to any other rights or remedies the Company may have at law or in equity, if Employee breaches any of the provisions of the Restrictive Covenant Agreement, Employee's right to receive further payments of the Severance Amount shall be terminated. Severance provided pursuant to this Agreement is in lieu of, and not in addition to, any severance that might be available to Employee by law, contract, policy, or otherwise, all of which are hereby waived by Employee. If Employee receives any other severance, the Severance Amount shall be reduced by the amount of such other severance.

ii. **Health Care Continuation.** In addition, Employee and Employee's eligible dependents, if any, shall continue to be covered by the Company's health plan (the "**Health Plan**"). as in effect from time to time, and subject to the rules thereof (including any requirement to make contributions or pay premiums, except that Employee shall contribute or pay on an after-tax basis) for 12-months from Date of Termination. If the provision to Employee of the insurance coverage described in this Section would either: (A) violate the terms of the Health Plan (or any related insurance policies), or (B) violate any of the nondiscrimination requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), applicable to the health insurance coverage, then the Company, in its sole discretion, may elect to pay Employee, in lieu of the health insurance coverage described under this Section 5(b)(ii), a lump-sum cash payment equal to the total monthly premiums (or in the case of a self-funded plan, the cost of COBRA continuation coverage) that would have been paid by the Company for Employee under the Health Plan.

(c) **Release.** Any payment that may become due under Section 5(b) shall be subject to Employee signing a general release of claims in favor of the Company and related persons and entities in a form and manner satisfactory to the Company (the "**Release**") within the 21-day (or, if required by law, 45-day) period following the Date of Termination and the expiration of the seven-day revocation period for the Release. In the event Employee fails to sign such Release within the 21-day (or 45-day) period following the Date of Termination or revokes the Release prior to the expiration of the seven-day revocation period for the Release, Employee shall reimburse the Company for any payment made to Employee under Section 5(b) prior to the expiration of such seven-day revocation period for the Release. In addition, notwithstanding anything else herein to the contrary, Employee's entitlement to the payments and benefits described in Section 5(b) shall be contingent upon Employee abiding by and not breaching any of the covenants set forth in the Release and in the Restrictive Covenant Agreement.

6. **Section 409A.**

(a) Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit described in this Agreement would be considered deferred compensation subject to Section 409A(a) of the Code, and to the extent that such payment or benefit is payable upon Employee's termination of employment or within a certain time following the "Date of Termination," then such payments or benefits shall be payable only upon Employee's "separation from service" within the meaning of Section 409A of the Code and the "Date of Termination" shall be the date on which Employee experiences such "separation from service." The determination of whether and when a "separation from

service" has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-l(h). If this Agreement provides for a payment to be made within a period of time, the date within such period on which such payment shall be made shall be determined by the Company in its sole discretion and, for the avoidance of doubt, the Company will pay the Severance Amount after the 45th day following the Date of Termination.

(b) Notwithstanding anything in this Agreement to the contrary, if at the time of Employee's "separation from service," Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then, to the extent any payment or benefit that Employee becomes entitled to under this Agreement on account of Employee's "separation from service" would be considered deferred compensation subject to Section 409A(a) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after Employee's "separation from service", or (B) Employee's death.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by Employee during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) The Company makes no representation or warranty and shall have no liability to Employee or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. **Restrictive Covenant Agreement.** The Company's obligations under this Agreement, including the Company's agreement to provide severance and to allow Employee to participate in the other compensation programs as provided on Schedule A, is conditioned on Employee signing a Restrictive Covenant Agreement in the form of Schedule B (the "**Restrictive Covenant Agreement**").

8. **Arbitration of Disputes.** Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of Employee's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association (" **AAA**") in Chicago, Illinois in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than Employee or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section 8 shall be specifically enforceable. Notwithstanding the foregoing, this Section 8 shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate (including, without limitation, the Company's enforcement of the Restrictive Covenant Agreement): provided, however, that any other relief shall be pursued through an arbitration proceeding pursuant to this Section 8. Further notwithstanding the foregoing, this Section 8 shall not limit the Company's ability to terminate Employee's employment at any time.

9. **Integration.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning

such subject matter, including, but not limited to, any prior Agreement and/or compensation plan to which Employee and the Company or any of its affiliates are parties.

10. **Withholding.** All payments made by the Company to Employee under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

11. **Enforceability.** If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12. **Survival.** The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of Employee's employment to the extent necessary to effectuate the terms contained herein.

13. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

14. **Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to Employee at the last address Employee has filed in writing with the Company or, in the case of the Company, at its main offices, attention of Lance Mitchell.

15. **Amendment.** This Agreement may be amended or modified only by a written instrument signed by Employee and by a duly authorized representative of the Company (other than Employee).

16. **Governing Law.** This Agreement shall be construed under and be governed in all respects by the laws of the State of Illinois without giving effect to the conflict of laws principles of such State.

17. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date set forth above.

Reynolds Consumer Products LLC

By: /s/ Lance Mitchell

Name: V. Lance Mitchell

Date: February ___, 2022

Employee: Steve Estes

Print Name: /s/ Steve Estes

Date: February 1, 2022

Schedule A

Key Terms of Employment

1. Position: Chief Administrative Officer

2. Primary Location(s): Lake Forest, IL

3. Current Base Salary: $540,000. The Company may adjust Employee's base salary from time to time. For purposes of Sections 5 and 6 below, "Base Salary" shall be the Employee's base salary at the time of separation.

4. Current Annual Bonus Target: 55% of Base Salary. The Company may adjust Employee's annual bonus target from time to time. For purposes of Section 5 below, "Annual Bonus Target" shall be the annual bonus target percentage at the time of separation.

5. Severance Amount/Period: (i) Base Salary, paid in equal installments over 12 months following the Date of Termination except that if (i) a Sale of Business (as defined below) occurs and (ii) within 12 months following the closing of such Sale of Business either (A) Employee is terminated without Cause, or (B) Employee's position is materially reduced in remuneration or scope of duties and Employee terminates Employee's employment, then the Severance Amount shall be (i) two times Base Salary plus (ii) Annual Bonus at Target prorated through Date of Termination, paid in equal installments over 24 months following the Date of Termination. All other terms of Section 5(b)(i) of the Agreement will apply. For purposes of this provision a "**Sale of Business**" shall mean the sale or other disposition of (x) more than 50% of the shares or other equity interests of the Company or the Company's direct or indirect parent to a non-affiliated party (which shall not include a sale or an offering by Packaging Finance Limited of some or all of its shares in the Company, so long as the remainder of the shares continue to be owned by the public), or (y) more than 50% of the businesses or assets that, as of the most recent year end, generated more than 50% of the Company's EBITDA (as determined in good faith by the Company's Board of Directors, based on the Company' s regularly prepared financial statements), provided that a disposition as a result of lender foreclosure on assets or pursuant to a bankruptcy or judicially administered reorganization shall not constitute a Sale of Business. Employee's position shall not be materially reduced by reason of the Company being smaller or having less operations as a result of the Sale of Business so long as Employee's duties and responsibilities are generally consistent with Employee's duties and responsibilities prior to the Sale of Business.

6. Other Compensation Programs:

   Long-Term Incentive Program Target: 90% of Base Salary

Restrictive Covenant Agreement

Restrictive Covenant Agreement dated as of February 1, 2022, between Reynolds Consumer Products LLC (the " **Company**") and Steve Estes ("**Employee**").

Preliminary Statement

A. The Company and Employee have entered into an Employment Agreement of even date herewith. The execution of this Restrictive Covenant Agreement is a condition to the Company's obligations under the Employment Agreement.

B. In addition, the Company is providing Employee other consideration for Employee's execution of this Agreement, as provided in a separate letter of even date herewith.

NOW, THEREFORE, the Company and Employee agree as follows:

Agreement

1. **Definitions.** As used in this Agreement:

(a) "**Company Product**" means any product developed, manufactured, produced or distributed by the Company during the 24 month period immediately preceding the termination of Employee's employment with the Company provided that (i) Employee had access to Proprietary Information related to the product or (ii) Employee marketed or interacted with Customers or Prospective Customers regarding the product during the 12-month period immediately preceding the termination of Employee's employment with the Company.

(b) "**Competitive Activity**" means the marketing, distribution, promotion, sales, development, delivery, or servicing of any product that competes with any Company Product.

(c) "**Competitor**" means (i) those entities listed on Attachment A *plus* (ii) such other entities that the Company reasonably determines are engaged in a Competitive Activity, in each case plus any direct or indirect parent or subsidiary of such entity, minus (iii) such entities on Attachment A that the Company reasonably determines are no longer engaged in a Competitive Activity. Company shall notify Employee in writing of any additions to or deletions from Attachment A.

(d) "**Customer**" means any customer, including distributors, with whom the Company transacted business during the 24-month period immediately preceding the termination of Employee's employment with the Company provided that (i) Employee had Material Contact with, or (ii) knew Proprietary Information of or about, the Customer during the 24-month period immediately preceding the termination of Employee's employment with the Company.

(e) "**Material Contact**" means any contact between Employee and any Customer or Prospective Customer:

(1) with whom or with which Employee dealt on behalf of the Company;
(2) whose dealings with the Company were coordinated or supervised by Employee; or

(3) that resulted in Employee obtaining Proprietary Information about a Customer or Prospective Customer.

(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or its affiliates, including, but not limited to, materials and information, whether written, electronic, or otherwise: a) disclosed to Employee or known by Employee as a result of his or her employment with the Company, b) which is not generally known, and c) which relates to or concerns the Company's or its affiliates': innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specification s; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between the Company or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Company or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: a) information that has become generally available to the public through no wrongful act of Employee; b) information that Employee identified prior to Employee's employment with the Company; c) information that is disclosed to the public pursuant to the binding order of a government agency or court; and d) information that is acquired through general skill and experience during Employee's employment with the Company which Employee could reasonably have been expected to acquire in similar employment for another company provided Employee has no reason to believe that the Company would consider such information Proprietary Information as defined above.

(g) "**Prospective Customer**" means any person with whom the Company was attempting to transact business within the six-month period immediately preceding the termination of Employee's employment with the Company provided that (i) Employee had Material Contact with, or (ii) knew Proprietary Information of or about, the Prospective Customer during the six-month period immediately preceding the termination of Employee's employment.

2. **Legitimate Interest.** Due to the nature of the Company's business, certain the Company employees, including Employee, have access to Proprietary Information. Likewise, via their employment, certain the Company employees, including Employee, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Company's Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the Company competitors or other individuals outside the Company, or otherwise used against the Company interests, it would undoubtedly result in a loss of business or competitive position for the Comp any and/or harm the Company's goodwill and investment in developing and maintaining its business relationships. Employee also agrees he/she holds a position uniquely essential to the management, organization, and/or service of the Company and the Company's business is inherently national in character.

3. **Disclosure of Existing Obligations.** Except as disclosed in writing on Attachment B, Employee certifies the following:

(a) Employee is not bound by any written agreement or other obligation that directly or indirectly (i) restricts Employee from using or disclosing any confidential or proprietary information of any person or entity, (ii) restricts Employee from competing with, or soliciting actual or potential customers or business from, any person or entity, (iii) restricts Employee from soliciting any current or former employees of any person or entity, or (iv) limits Employee's ability to perform any assigned duties for the Company.

(b) Employee does not have in Employee's possession any confidential or proprietary information or documents belonging to others (except as disclosed in Attachment B), and will not use, disclose to, or induce the Company to use any such information or documents. To the extent Employee possesses any confidential information or documents from a former employer or other party, Employee agrees to immediately return any such confidential information or documents to the owner unless Employee has express written authorization to retain it or them or destroy such information or documents.

(c) Employee understands that the Company expects Employee to fulfill any contractual and fiduciary obligations Employee may owe to any former employer or other party, and Employee agrees to do so. Prior to execution of this Agreement, Employee certifies that Employee tendered to the Company all agreements and understandings described by this Section 3.

4. **Work Made for Hire - Assignment of Inventions.**

(a) Employee understands and agrees all "Work" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Employee, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Employee agrees to promptly disclose to the Company, or any persons designated by it, all Work. Employee agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Employee may have or may acquire in any Work including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Employee hereby gives the Company the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Employee irrevocably waives and assigns to the Company any and all so-called moral rights Employee may have in or with respect to any Work. Upon the Company's request, Employee shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Employee hereby irrevocably designates and appoints the Company and its officers and agents as Employee's agent and attorney-in-fact, with full powers of substitution, to act for and on Employee's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Employee. The foregoing agency and power shall only be used by the Company if Employee fails to execute within five business days after the Company's request related to any document or instrument described above. Employee hereby waives and quitclaims to the Company all claims of any nature which Employee now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Employee has identified on Attachment C all inventions or improvements relevant to the subject matter of Employee's engagement with the Company that Employee desires to remove from the operation of this Agreement, and Employee's post-employment restrictions. If there is no such list on Attachment C, Employee represents that Employee has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Employee's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on the Employee's own time, unless (i) the invention relates a) directly to the business of the Company, or b) to the Company's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by the Employee for the Company.

5. **Restrictive Covenants.**

(a) **Non-Solicitation of Customers.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, on behalf of any entity or person other than the Company, directly or indirectly, contact or solicit any Customer for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) **Non-Solicitation of Prospective Customers.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, on behalf of any entity or person other than the Company, directly or indirectly, contact or solicit any Prospective Customer for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) **Non-Solicitation of Employees.** Employee agrees that, during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, directly or indirectly: a) induce or attempt to induce any employee of the Company or any of its affiliates with whom Employee had a working relationship in the 24 months prior to the termination of Employee's employment to terminate his or her employment with the Company; b) hire or employ, or attempt to hire or employ, any employee of the Company or any of its affiliates with whom Employee had a working relationship in the 24 months prior to the termination of Employee's employment; or c) assist any other person or entity in doing any of the foregoing.

(d) **Limited Non-Competition.** Employee agrees that during Employee's employment with the Company and for a period of 12 months following the termination of Employee's employment, Employee shall not, anywhere in North America (United States, Mexico or Canada) act in any capacity, whether or not for consideration, on behalf of any Competitor. Given the national nature of the Company's business, the extent to which Employee has been (or will be) exposed to the Company's Proprietary information, and the ability of Employee to carry out Employee's work remotely, regardless of physical location, Employee acknowledges the geographic scope of the post-employment restriction in this Section 5(d) is reasonable and appropriate.

(e) **Confidentiality Covenant.** During Employee's employment with the Company and following the termination of Employee's employment:

(i) Employee will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as authorized by the Company. Employee understands and agrees that disclosures authorized by the Company for the benefit of

the Company must be made in accordance with the Company's policies and practices designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(ii) Employee will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Employee, other than the Company;

(iii) Employee will not remove or transfer from any of the Company's offices or premises any materials or property of the Company (including, without limitation, materials and property containing Proprietary Information), except as is strictly necessary in the performance of Employee's assigned duties as an employee;

(iv) Employee will not copy any Proprietary Information except as needed in furtherance of and for use in the Company's business. Employee agrees that copies of Proprietary Information must be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(v) Employee will promptly upon the Company's request, and in any event promptly upon the termination of Employee's employment with the Company, return to the Company all materials and property removed from or belonging to the Company and Employee will not retain copies of any of such materials and property;

(vi) Employee agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(vii) Employee will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Employee's work for the Company except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(f) **Scope of Covenants.** The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the Company's legitimate interests, and thus the parties agree that the time period and the geographic coverage and scope of the post-employment restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing post-employment restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the Company's interests so as to achieve the original intent of the parties.

(g) **Remedies.** Employee agrees that a threatened or existing violation of any of the post-employment restrictions contained in this Agreement would cause the Company irreparable injury for which it would have no adequate remedy at law and agrees that the Company will be entitled to obtain injunctive relief prohibiting such violation, in addition to any other rights and remedies available to it at law or in equity. The real or perceived existence of any claim or cause of action against the Company, whether predicated on this Agreement or some other basis, will not alleviate Employee of Employee's obligations under this Agreement and will not constitute a defense to the enforcement by the Company of post-employment restrictions contained herein.

(h) **Tolling of Time Periods.** Employee agrees that in the event Employee violates any subsection of Section 5 of this Agreement as to which there is a specific time period during which Employee is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(i) **Inevitable Use of Proprietary Information.** Employee acknowledges and agrees that, after Employee's separation of employment, Employee will possess the Company's Proprietary Information which Employee would inevitably use if Employee were to engage in the conduct prohibited by Section 5 (including each of its sub-sections), that such use would be unfair and extremely detrimental to the Company and, in view of the benefits provided to Employee in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Employee separately and severally agrees for the benefit of the Company to be bound by each of the covenants described above.

6. **Reasonable Restrictions.** Employee acknowledges that it is necessary and appropriate for the Company to protect its legitimate business interests by restricting Employee's ability to engage in certain competitive activities and any violation of such post-employment restrictions would result in irreparable injury to the Company's legitimate business interests. The parties agree that the post-employment restrictions contained in this Agreement are drafted narrowly to safeguard the Company's legitimate business interests while not unreasonably interfering with Employee's ability to obtain other employment.

7. **Entire Agreement.** No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the patty against whom enforcement of any such modification, amendment or addition is sought. Notwithstanding, this Agreement supersedes any prior confidentiality agreements or restrictive covenants between the Company and Employee provided however that if a court of competent jurisdiction refuses to enforce this Agreement, then the patties agree that the term of any prior confidentiality or restrictive covenants shall govern.

8. **At Will Employment.** Nothing in this Agreement shall be deemed to constitute a contract of employment for any given duration. The relationship between the Company and Employee shall be employment-at-will and either the Company or Employee may terminate it at any time for any reason without liability.

9. **Subsequent Employment.** In order to protect the Company's rights under this Agreement, Employee agrees that:

(a) For a period of 12 months following the termination of Employee's employment with the Company, Employee shall advise the Company with respect to any new employment by Employee's. Employee is aware that the Company may contact Employee's prospective or subsequent employers and inform them of this Agreement or any other policy or employment agreement between Employee and the Company that may be in effect on Employee's last day of employment. Employee understands that Employee has a duty to contact the Company if Employee has any questions regarding whether or not conduct by Employee would be restricted by this Agreement.

(b) Employee shall make the terms and conditions of the post-employment restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the Company's business with which Employee becomes associated during Employee's employment with the Company and in the 12-month period after the termination of Employee's employment.

10. **Assignment of Agreement.** The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, to any successor or purchaser of the Company or any division or business of the Company in the discretion of the

Company and without notice to Employee. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Employee understands that Employee's obligations under this Agreement are personal, and that Employee may not assign this Agreement, or any of Employee's rights, interests, or obligations under this Agreement.

11. **Non-Waiver.** No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

12. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Illinois without giving effect to any conflict of law principles.

13. **Consent to Jurisdiction.** The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the post-employment restrictions contained in Section 5 of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of *forum non conveniens*. The parties also agree that any and all disputes arising under the post-employment restrictions contained in Section 5 of this Agreement may be resolved in a state or federal court and shall not be subject to arbitration irrespective of any other agreement.

14. **Counterparts & Signatures.** This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

15. **Notice of Immunity.** Employee understands that nothing in this Agreement is intended to prohibit Employee from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose ofrepo11ing or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Employee understands that if Employee files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Employee may disclose a trade secret to Employee's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Employee suspects a violation of the law, Employee should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

16. **Return of the Company Property.** At the request of the Company (or, without any request, upon termination of my employment with the Company), Employee will immediately deliver to the Company (a) all the Company property that is then in Employee's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Employee synced with or used to access any the Company system for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 16.

17. **Promotional Materials.** Employee authorizes and consents to, during the term of Employee's employment with the Company, the creation and/or use of Employee's likeness as well as Employee's name by the Company, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company may, for example, use Employee's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Employee in the course of performing Employee's job duties. Employee also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Employee produced or prepared by the Company, or any person or organization authorized by it shall vest in and remain with the Company. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

18. **Fair Meaning.** The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

19. **Additional Consideration. Employee understands that the Company's obligations under the Employment Agreement, as well as the provision of the additional consideration identified in the Preliminary Statement, are conditioned upon Employee signing this Agreement. Further, as a result of Employee's employment, Employee shall be (or has been) given access to the Company's Proprietary Information, provision of confidential information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the post-employment restrictions contained in this Agreement and would not be (or would not have been) given to Employee without Employee's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure.**

By initialing below, Employee specifically acknowledges that Employee has read, understands and agrees to Section 19.

Employee initials: SE

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

Reynolds Consumer Products LLC

By: /s/ Lance Mitchell

Name: V. Lance Mitchell

Date: February 1, 2022

Employee: Steve Estes

Print Name: /s/ Steve Estes

Date: February 1, 2022

Attachment A

RCP Competitors

- The Clorox Company
- S.C. Johnson & Sons, Inc.
- Trinidad Benham Corporation
- Dart Container Corporation
- Handi-foil Corporation
- Durable Packaging, International
- Solo Cup Company
- Novellis
- Georgia Pacific
- Huhtamaki
- Newell/Rubbermaid
- Jarden
- Waddington
- CuBe
- Poly-America, Inc.
- Inteplast Group, Ltd.
- Waste Zero
- Petoskey
- Multibax
- King Pac Industrial
- Sunkor
- Threestone Packing
- Bagmait Packaging
- Thantawan

Attachment B

List of Confidential or Proprietary Information Belonging to Others

None

Attachment C

List of Prior Inventions or Improvements

None

Exhibit 10.32

[*] – Text omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended, because it is not material and is of the type that the registrant treats as private or confidential.

THIRD AMENDMENT TO PURCHASE SCHEDULE

This Third Amendment (this "Third Amendment"), dated as of December 3, 2024 (the "Third Amendment Effective Date"), amends that certain Purchase Schedule dated November 1, 2019 (the "Purchase Schedule") to the Master Supply Agreement dated November 1, 2019 (the "Agreement"), as amended by that certain Amendment to Purchase Schedule dated January 15, 2022 and Second Amendment to Purchase Schedule dated March 31, 2023 (the "Second Amendment"), between Pactiv LLC ("Seller") and Reynolds Consumer Products LLC ("Buyer"). The Parties agree as follows:

1. **Definitions**. Capitalized terms and phrases not otherwise defined in this Third Amendment will have the same meaning ascribed to them in the Agreement, including the Purchase Schedule, as amended.

2. **Additional Foam Terms.** The Purchase Schedule, as amended, is further amended by adding the following language to the end of Section 6 of the Second Amendment:

"Notwithstanding anything to the contrary contained in the Agreement (including the Purchase Schedule), because Buyer has forecasted that it will purchase less than [*] pounds of polystyrene foam Products in calendar year 2024, having regard to clause (i) of the fifth sentence of this Section 6, Buyer shall be required to pay to Seller [*], to be paid to Seller in four (4) equal installments of [*] on the following dates: March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025. For the avoidance of doubt, this does not change or modify Buyer's purchase commitments beyond calendar year 2024 (as required by this Section 6)."

3 **No Other Modifications**. The terms of the Agreement, including the Purchase Schedule, as amended, remain in full force and effect.

4. **Counterparts**. This Third Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Third Amendment by electronic signature, facsimile or scanned pages shall be effective as delivery of a manually executed counterpart to this Third Amendment.

IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the Third Amendment Effective Date.

Pactiv LLC

By: /s/ Michael King
Name: Michael King
Title: Chief Executive Officer

Reynolds Consumer Products LLC

By: /s/ Scott Huckins
Name: Scott Huckins
Title: Chief Financial Officer

Exhibit 19.1

REYNOLDS CONSUMER PRODUCTS INC.

Insider Trading Policy

Amended April 27, 2023

I. SUMMARY OF POLICY CONCERNING TRADING IN COMPANY SECURITIES

It is Reynolds Consumer Products Inc.'s and its subsidiaries' (collectively, the "Company") policy that it will, without exception, comply with all applicable laws and regulations in conducting its business. Each employee, director, officer, consultant and other agent of the Company, including their immediate family members, persons with whom they share a household, their economic dependents and any other individuals or entities whose securities trading they influence, direct or control, is expected to abide by this policy. When carrying out Company business, employees, directors, officers, consultants and other agents must avoid any activity that violates applicable laws or regulations. In order to avoid even an appearance of impropriety, the Company's directors, officers and certain other employees are subject to pre-approval requirements and other limitations on their ability to enter into transactions involving the Company's securities. Although these limitations do not apply to transactions pursuant to written plans for trading securities that comply with Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act"), the entry into, amendment or termination of any such written trading plan is subject to pre-approval requirements and other limitations.

II. THE USE OF INSIDE INFORMATION IN CONNECTION WITH TRADING IN SECURITIES

A. General Rule.

The U.S. securities laws regulate the sale and purchase of securities in the interest of protecting the investing public. U.S. securities laws give the Company, its officers and directors, and other employees the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities.

All employees, directors, officers, consultants and other agents of the Company should pay particularly close attention to the laws against trading on "inside" information. These laws are based upon the belief that all persons trading in a company's securities should have equal access to all "material" information about that company. For example, if an employee or a director of a company knows material non-public financial information, that employee or director is prohibited from buying or selling shares in the company until the information has been disclosed to the public. This is because the employee or director knows information that will probably cause the share price to change, and it would be unfair for the employee or director to have an advantage (knowledge that the share price will change) that the rest of the investing public does not have. In fact, it is more than unfair; it is fraudulent and illegal. Civil and criminal penalties for this kind of activity are severe.

The general rule can be stated as follows: It is a violation of federal securities laws for any person to buy or sell securities if he or she has material non-public information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or would view the information as significantly altering the total mix of information in the marketplace. It is non-public information if it has not been publicly disclosed in a manner making it available to investors generally on a broad-based non-exclusionary basis. Furthermore, it is illegal for any person having material non-public information to provide other people with such information or to

recommend that they buy or sell the securities. (This is called “tipping”). In that case, they may both be held liable.

The Securities and Exchange Commission (the “SEC”), the stock exchanges and plaintiffs’ lawyers focus on uncovering insider trading. A breach of the insider trading laws could expose the insider to substantial criminal fines and terms of imprisonment, in addition to civil penalties and injunctive actions. In addition, punitive damages may be imposed under applicable state laws. Securities laws also subject controlling persons to civil penalties for illegal insider trading by employees, including employees located outside the United States. Controlling persons include directors, officers, and supervisors.

Inside information does not belong to the individual directors, officers, employees, consultants and other agents who may handle it or otherwise become knowledgeable about it. It is an asset of the Company. For any person to use such information for personal benefit or to disclose it to others outside the Company violates the Company’s interests and is a fraud against members of the investing public and the Company.

B. To Whom Does the Policy Apply?

The provisions of this policy, including the prohibition against trading on inside information, apply to all employees, directors, officers, consultants and other agents of the Company and to other people who gain access to that information, including their immediate family members, persons with whom they share a household, their economic dependents and any other individuals or entities whose securities trading they influence, direct or control, in each case whether domestic or international (collectively, “Covered Persons”). Each employee, director, officer, consultant and other agent of the Company is responsible for ensuring that these other individuals and entities comply with this policy. Because of their potential ability to access to confidential information on a regular basis, Company policy subjects its directors and certain employees to additional restrictions on trading in Company securities, which are discussed below. In addition, the General Counsel may impose ad hoc restrictions on trading on individual Covered Persons with inside knowledge of material information from time to time. Please note that portions of this policy continue to apply to Covered Persons even after their departure from the Company, and even after they no longer have any material nonpublic information.

C. Other Companies’ Stock.

Covered Persons who learn material information about suppliers, customers, or competitors through their involvement with the Company, shall keep it confidential and not buy or sell stock in such companies until the information becomes public. Covered Persons shall not give tips about such stock.

D. Hedging and Derivatives.

Covered Persons are prohibited from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) involving the Company’s securities or that are otherwise designed to hedge or speculate on the Company’s securities.

Trading in options or other derivatives is generally highly speculative and very risky. People who buy options are betting that the stock price will move rapidly. For that reason, when a person trades in options in his or her employer's stock, it will arouse suspicion in the eyes of the SEC that the person was trading on the basis of inside information, particularly where the trading occurs before a company announcement or major event. It is difficult for an employee or director to prove that he or she did not know about the announcement or event.

If the SEC or the stock exchanges were to notice active options trading by one or more employees or directors of the Company prior to an announcement, they would investigate. Such an investigation could be embarrassing to the Company (as well as expensive), and could result in severe penalties and expense for the persons involved. For all of these reasons, the Company prohibits its employees, directors, officers, consultants and other agents of the Company and all Covered Persons from trading in options or other securities involving the Company's stock.

E. Pledging of Securities, Margin Accounts.

Pledged securities may be sold by the pledgee without the pledgor's consent under certain conditions. For example, securities held in a margin account may be sold by a broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when an employee or a director has material inside information or is otherwise not permitted to trade in Company securities, the Company prohibits Covered Persons from pledging Company securities in any circumstance, including by purchasing Company securities on margin or holding Company securities in a margin account.

F. Window Group Restrictions.

The "Window Group" consists of (i) directors and executive officers (within the meaning of Section 16 of the Exchange Act) of the Company, and (ii) those individuals designated from time to time and informed of such status by the General Counsel, together with all such persons' immediate family members, persons with whom they share a household, their economic dependents and any other individuals or entities whose securities trading they influence, direct or control, in each case whether domestic or international. The Window Group shall be reviewed at least annually by the Chief Executive Officer, the Chief Financial Officer and the General Counsel. The Window Group is subject to the following restrictions on trading in Company securities:

(1) trading is permitted beginning at the start of trading on the second trading day following the Company's first public disclosure of its earnings results with respect to the preceding fiscal quarter and ending at the close of trading on the third Friday of the last month of the then current fiscal quarter, or if that day is not a trading day, then the close of trading on the immediately preceding trading day (the "Window"), subject to the restrictions below;

(2) even during the Window, all trades must be reviewed and approved in advance by the General Counsel (but a proposed trade by the General Counsel must be so precleared by the Chief Executive Officer or Chief Financial Officer);

(3) if the Window is closed at the time that a person in the Window Group departs from the Company, he or she shall continue to refrain from trading until the Window reopens; and

(4) individuals in the Window Group are also subject to the general restrictions on all Covered Persons.

Note that at times the General Counsel may close the Window early, or may decide not to open the Window when scheduled, either for all members of the Window Group or for individual members of the Window Group. The General Counsel is not required to explain the closing or non-opening of the Window, and Covered Persons should treat an early closing or non-opening of the Window as material non-public information that should not be communicated.

G. Special Blackout Periods.

The General Counsel may, at any time, prohibit any or all Covered Persons, whether or not they are members of the Window Group, from trading in Company securities when, in his or her judgment, a trading blackout is warranted. The General Counsel may impose such a Company-wide or more targeted special trading blackout period for any reason, and shall notify all persons subject thereto promptly after it is declared. Covered Persons who have been notified that they are subject to a special blackout may not trade Company securities until instructed otherwise by the General Counsel (or his or her designee) that he or she has lifted the special trading blackout with respect to them, and should not disclose to others that the special blackout period has been declared.

H. General Guidelines.

The following guidelines should be followed in order to ensure compliance with applicable laws and with the Company's policies:

(1) Nondisclosure. Covered Persons shall not disclose material non-public information to anyone, except to persons within the Company whose positions require them to know it.

(2) Trading in Company Securities. No Covered Person may trade, or recommend that another person trade, in the Company's securities when he or she has material non-public information. Any Covered Person who has material non-public information shall not trade until the start of the second business day after the information has been publicly released.

(3) Avoid Speculation. Investing in the Company's common stock provides an opportunity to share in the future growth of the Company. But investment in the Company and sharing in the growth of the Company does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the person trading in conflict with the best interests of the Company and its stockholders. Although this policy does not prohibit Covered Persons from selling shares, the Company encourages them to avoid frequent trading in Company stock. Speculating in Company stock is not part of the Company's culture.

(4) Trading in Other Securities. No Covered Person shall trade, or recommend that another person trade, in the securities of another company, if the Covered Person learns in the course of his or her employment or service confidential information about the other company that is likely to affect the value of those securities. For example, it would be a violation of the securities laws if a Covered Person

learned through Company sources that the Company intended to purchase assets from a company, and then traded in that other company's securities because of the likely increase or decrease in their value.

(5) Personal Responsibility; Reporting Violations. Although the General Counsel is generally responsible for administering this policy, the ultimate responsibility for complying with this policy and applicable laws rests with each Covered Person. Covered Persons should use their best judgment at all times and consult with their legal and financial advisors, as needed. Any person who wishes to report possible or suspected violations of this policy should report them to the attention of the General Counsel. If the reporting person's situation requires that his or her identity be kept secret, it will be preserved to the greatest extent reasonably possible and permitted by law. If the reporting person wishes to remain anonymous, send a letter addressed to the attention of the General Counsel or the Audit Committee of the Board of Directors.

(6) No Exceptions Based on Personal Circumstances. There may be instances where the restrictions imposed by this policy cause a Covered Person to forego a planned trade, which could cause financial harm or other hardship. Personal financial emergency or other personal circumstances do not excuse a failure to comply with this policy or with federal or state securities laws.

I. Limited Exceptions.

This Section I details several limited exceptions to the restrictions imposed by this policy. Even if a trade is not prohibited by this policy, Covered Persons must separately assess whether it complies with applicable law.

(1) Trades Under a 10b5-1 Plan. The SEC has enacted rules that provide an affirmative defense against alleged violations of U.S. federal insider trading laws for trades under trading plans that meet certain requirements. These requirements are spelled out in Rule 10b5-1 under the Exchange Act, and trading plans that comply with those requirements are therefore known as "10b5-1 plans." In general, Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into (or modified) in good faith, not as part of a plan or scheme to evade the prohibitions of the insider trading rules and during a time when the trading person is not aware of material non-public information. The plan must either specify (including by formula) the amount, pricing and timing of the transactions in advance or delegate discretion on those matters to an independent party. The plan must also provide for a cooling-off period for at least the minimum period required under, and must comply with all other applicable provisions of, Rule 10b5-1(c) of the Exchange Act.

The restrictions in this policy against trades made while aware of material non-public information, or by members of the Window Group during a time when the Window is closed (and the requirement that members of the Window Group obtain preclearance for trades) do not apply to trades made under 10b5-1 plans pre-approved by the General Counsel. All 10b5-1 plans, and all amendments thereto, including suspensions and terminations thereof, must be approved by the General Counsel. In reviewing and approving a 10b5-1 plan, or an amendment thereto or suspension or termination thereof, the General Counsel may impose criteria in addition to those required by law.

The SEC's rules on 10b5-1 plans are complicated and must be followed completely to be effective. The description provided above is only a summary, and Covered Persons are strongly advised to consult with their legal advisors if they intend to adopt or amend a 10b5-1 plan. While 10b5-1 plans

are subject to the Company's review and approval, Covered Persons are ultimately responsible for their compliance with the law and this policy.

All 10b5-1 plans and amendments thereto and suspensions and terminations thereof must be filed with the Legal Department and, if applicable, accompanied by an executed certificate stating that the 10b5-1 plan complies with applicable law and any other criteria the General Counsel may establish. The Company may publicly disclose information regarding any 10b5-1 plan that a Covered Person enters.

(2) Employee Benefit Plans. The trading restrictions under this policy do not apply to the acceptance of stock options, restricted stock units or other Company securities that the Company issues or offers to Covered Persons or to the vesting, cancellation or forfeiture thereof under applicable plans and agreements. The restrictions also do not apply to the exercise of Company stock options for cash under applicable stock option plans or the exercise of stock options in a stock-for-stock exercise with the Company or an election to have the Company withhold securities to cover taxes due upon an option exercise or the vesting or settlement of restricted stock units. However, the restrictions under this policy do apply to (i) the sale of stock issued upon the exercise of an option, (ii) a cashless exercise of a stock option through a broker, as this involves selling a portion of the underlying shares to cover the costs of exercise or withholding of taxes, as applicable, and (iii) any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or withholding taxes, as applicable.

(3) Bona Fide Gifts and Inheritance. The policy's trading restrictions do not apply to a bona fide gift of Company stock so long as either (i) the recipient of the gift is subject to the same trading restrictions under this policy as are applicable to the Covered Person, or (ii) the Covered Person otherwise has no reason to believe that the recipient intends to sell the securities immediately or during a period when the Covered Person would not be permitted to trade pursuant to the terms of this policy. The trading restrictions under this policy also do not apply to transfers by will or the laws of descent.

(4) Non-Substantive Changes. The trading restrictions under this policy do not apply to trades that involve merely a change in the form in which you own securities; for example, you may transfer shares to an inter vivos trust of which you are the sole beneficiary during your lifetime. Similarly, the restrictions do not apply to a change in the number of securities held as a result of a stock split, reverse stock split or stock dividend applying equally to all securities of a class.

(5) Other Exceptions. Any exception from this policy other than as set forth in this Section I must be approved by the General Counsel, in consultation with the Compensation, Nominating and Corporate Governance Committee of the Board of Directors.

J. Applicability of U.S. Securities Laws to International Transactions.

All Covered Persons are subject to the restrictions on trading in Company securities and the securities of other companies set forth in this policy. The U.S. securities laws may be applicable to the securities of the Company's subsidiaries or affiliates, even if they are located outside the United States. Transactions involving securities of subsidiaries or affiliates should be carefully reviewed by counsel for compliance not only with local law but also for possible application of U.S. securities laws.

III. OTHER LIMITATIONS ON SECURITIES TRANSACTIONS

A. Public Resales – Rule 144.

The U.S. Securities Act of 1933 (the “Securities Act”) requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 under the Securities Act is the exemption typically relied upon for (i) public resales by any person of “restricted securities” (*i.e.*, unregistered securities acquired in a private offering or sale) and (ii) public resales by directors, officers and other control persons of a company (known as “affiliates”) of any of the Company’s securities, whether restricted or unrestricted.

The exemption in Rule 144 may only be relied upon if certain conditions are met. These conditions vary based upon whether the person seeking to sell the securities is an affiliate or not.

(1) Holding Period. Restricted securities must be held and fully paid for a period of six months prior to their sale. Generally, if the seller acquired the securities from someone other than the Company or an affiliate of the Company, the holding period of the person from whom the seller acquired such securities can be “tacked” to the seller’s holding period in determining if the holding period has been satisfied.

(2) Current Public Information. Generally, current information about the Company must be publicly available before the sale can be made. The Company’s periodic reports filed with the SEC ordinarily satisfy this requirement.

Rule 144 also imposes the following additional conditions on sales by persons who are “affiliates.” A person or entity is considered an “affiliate,” and therefore subject to these additional conditions, if it is currently an affiliate or has been an affiliate within the previous three months:

(3) Volume Limitations. The amount of equity securities that can be sold by an affiliate during any three-month period cannot exceed the greater of (i) one percent of the outstanding shares of the class or (ii) the average weekly reported trading volume for shares of the class during the four calendar weeks preceding the time the order to sell is received by the broker or executed directly with a market maker.

(4) Manner of Sale. Equity securities held by affiliates must be sold in unsolicited brokers’ transactions, directly to a market maker or in riskless principal transactions.

(5) Notice of Sale. An affiliate seller must file a notice of the proposed sale with the SEC at the time the order to sell is placed with the broker, unless the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than $50,000. See “Filing Requirements”.

Bona fide gifts are not deemed to involve sales of shares for purposes of Rule 144, so they can be made at any time without limitation on the amount of the gift. Donees who receive restricted securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor, depending on the circumstances.

B. Private Resales.

Directors and officers also may sell securities in a private transaction without registration. Although there is no statutory provision or SEC rule expressly dealing with private sales, the general view is that such sales can safely be made by affiliates if the party acquiring the securities understands he is acquiring restricted securities that must be held for at least six months before the securities will be

eligible for resale to the public under Rule 144. Private resales raise certain documentation and other issues and must be reviewed in advance by the Company's General Counsel.

C. Restrictions on Purchases of Company Securities.

In order to prevent market manipulation, the SEC adopted Regulation M under the Exchange Act. Regulation M generally restricts the Company or any of its affiliates from buying Company stock, including as part of a share buyback program, in the open market during certain periods while a distribution, such as a public offering, is taking place. You should consult with the Company's General Counsel, if you desire to make purchases of Company stock during any period that the Company is conducting an offering or buying shares from the public.

D. Disgorgement of Profits on Short-Swing Transactions – Section 16(b).

Section 16 of the Exchange Act applies to directors and officers of the Company and to any person owning more than ten percent of any registered class of the Company's equity securities. The section is intended

Section 16(c) effectively prohibits insiders from engaging in short sales (see "Prohibition of Short Sales", below).

Under Section 16(b), any profit realized by an insider on a "short-swing" transaction (*i.e.*,a purchase and sale, or sale and purchase, of the Company's equity securities within a period of less than six months) must be disgorged to the Company upon demand by the Company or a stockholder acting on its behalf. By law, the Company cannot waive or release any claim it may have under Section 16(b), or enter into an enforceable agreement to provide indemnification for amounts recovered under the section.

Liability under Section 16(b) is imposed in a mechanical fashion without regard to whether the insider intended to violate the section. Good faith, therefore, is not a defense. All that is necessary for a successful claim is to show that the insider realized "profits" on a short-swing transaction; however, profit, for this purpose, is calculated as the difference between the sale price and the purchase price in the matching transactions, and may be unrelated to the actual gain on the shares sold. When computing recoverable profits on multiple purchases and sales within a six-month period, the courts maximize the recovery by matching the lowest purchase price with the highest sale price, the next lowest purchase price with the next highest sale price, and so on. The use of this method makes it possible for an insider to sustain a net loss on a series of transactions while having recoverable "profits."

The terms "purchase" and "sale" are construed under Section 16(b) to cover a broad range of transactions, including acquisitions and dispositions in tender offers and certain corporate reorganizations. Moreover, purchases and sales by an insider may be matched with transactions by any person (such as certain family members) whose securities are deemed to be beneficially owned by the insider.

The Section 16 rules are complicated and present ample opportunity for inadvertent error. To avoid unnecessary costs and potential embarrassment for insiders and the Company, officers and directors are strongly urged to consult with the Company's General Counsel, prior to engaging in any transaction or other transfer of Company equity securities regarding the potential applicability of Section 16(b).

E. Prohibition of Short Sales.

Under Section 16(c), insiders are prohibited from effecting "short sales" of the Company's equity securities. A "short sale" is one involving securities which the seller does not own at the time of sale, or, if owned, are not delivered within 20 days after the sale or deposited in the mail or other usual channels of transportation within five days after the sale. Wholly apart from Section 16(c), the Company prohibits directors and employees from selling the Company's stock short. This type of activity is inherently speculative in nature and is contrary to the best interests of the Company and its stockholders.

F. Filing Requirements.

(1) Form 3, 4 and 5. Under Section 16(a) of the Exchange Act, insiders must file with the SEC public reports disclosing their holdings of and transactions involving, the Company's equity securities. An initial report on Form 3 must be filed by every insider within 10 days after election or appointment disclosing *all* equity securities of the Company beneficially owned by the reporting person on the date he or she became an insider. Even if no securities were owned on that date, the insider must file a report. Any subsequent change in the nature or amount of beneficial ownership by the insider must be reported on Form 4 and filed by the end of the second business day following the date of the transaction. Certain exempt transactions may be reported on Form 5 within 45 days after the end of the fiscal year. The fact that an insider's transactions during the month resulted in no net change, or the fact that no securities were owned after the transactions were completed, does not provide a basis for failing to report.

All changes in the amount or the form (*i.e.,* direct or indirect) of beneficial ownership (not just purchases and sales) must be reported. Thus, gifts are reportable, and must be reported on a Form 4 filed by the end of the second business day following the gift. Moreover, an officer or director who has ceased to be an officer or director must report any transactions after termination which occurred within six months of a transaction that occurred while the person was an insider.

The reports under Section 16(a) are intended to cover all securities beneficially owned either directly by the insider or indirectly through others. An insider is considered the direct owner of all Company equity securities held in his or her own name or held jointly with others. An insider is considered the indirect owner of any securities from which he obtains benefits substantially equivalent to those of ownership. Thus, equity securities of the Company beneficially owned through partnerships, corporations, trusts, estates and by family members generally are subject to reporting. Absent countervailing facts, an insider is presumed to be the beneficial owner of securities held by his or her spouse and other family members sharing the same household. But an insider is free to disclaim beneficial ownership of these or any other securities being reported if the insider believes there is a reasonable basis for doing so.

It is important that reports under Section 16(a) be prepared properly and filed on a timely basis. The reports must be received at the SEC by the filing deadline. There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against insiders who do not comply fully with the filing requirements. In addition, the Company is required to disclose in its annual proxy statement the names of insiders who failed to file Section 16(a) reports properly during the fiscal year, along with the particulars of such instances of noncompliance.

Accordingly, all directors and officers must notify the Company's General Counsel, prior to any transactions or changes in their or their family members' beneficial ownership involving Company stock and are strongly encouraged to avail themselves of the assistance available from the General Counsel's office in satisfying the reporting requirements.

(2) Schedule 13D and 13G. Section 13(d) of the Exchange Act requires the filing of a statement on Schedule 13D (or on Schedule 13G, in certain limited circumstances) by any person or group which acquires beneficial ownership of more than five percent of a class of equity securities registered under the Exchange Act. The threshold for reporting is met if the stock owned, when coupled with the amount of stock subject to derivatives (such as warrants or options) exercisable within 60 days, exceeds the five percent limit.

A report on Schedule 13D is required to be filed with the SEC and submitted to the Company within ten days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D, such as an increase or decrease of one percent or more in the percentage of stock beneficially owned, an amendment disclosing the change must be filed promptly. A decrease in beneficial ownership to less than five percent is per se material and must be reported.

A person is deemed the beneficial owner of securities for purposes of Section 13(d) of the Exchange Act if such person has or shares voting power (*i.e.*, the power to vote or direct the voting of the securities) or dispositive power (*i.e.*, the power to sell or direct the sale of the securities). As is true under Section 16(a) of the Exchange Act, a person filing a Schedule 13D may disclaim beneficial ownership of any securities attributed to him or her if he or she believes there is a reasonable basis for doing so.

(3) Form 144. As described above under the discussion of Rule 144, an affiliate seller relying on Rule 144 must file a notice of proposed sale with the SEC at the time the order to sell is placed with the broker unless the amount to be sold during any three-month period neither exceeds 5,000 shares nor involves sale proceeds greater than $50,000.

III. MISCELLANEOUS

A. Amendments.

The Company reserves the right to amend, alter or terminate this policy at any time and for any reason, subject to applicable law. Covered Persons may obtain a current copy of the Company's policies on insider trading by contacting the General Counsel.

***B. No Employment Contract*.**

Nothing in this policy creates or implies an employment contract or term of employment. Employment at the Company is at will. Employment at will may be terminated with or without cause and with or without notice at any time by the employee or the Company. Nothing in this policy limits the right of either party to terminate employment at will. The policies in this policy do not constitute a complete list of Company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.

Exhibit 21.1

Subsidiaries of Reynolds Consumer Products Inc.

Legal name of subsidiary	Jurisdiction of Organization
Atacama Manufacturing Inc.	Delaware
RB Risk Management Inc.	Arizona
Reynolds Consumer Products Canada Inc.	Ontario, Canada
Reynolds Consumer Products Holdings LLC	Delaware
Reynolds Consumer Products LLC	Delaware
Reynolds International Services LLC	Delaware
Reynolds Manufacturing, Inc.	Delaware
Reynolds Presto Products Inc.	Delaware
Trans Western Polymers, Inc.	California

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-236204) and in the Registration Statement on Form S-3 (No. 333-279197) of Reynolds Consumer Products Inc. of our report dated February 5, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 5, 2025

Exhibit 31.1

CERTIFICATION

I, Scott Huckins, certify that:

1. I have reviewed this Annual Report on Form 10-K of Reynolds Consumer Products Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2025

By: /s/ Scott Huckins

Scott Huckins

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Nathan Lowe, certify that:

1. I have reviewed this Annual Report on Form 10-K of Reynolds Consumer Products Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2025

By: /s/ Nathan Lowe

Nathan Lowe

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott Huckins, President and Chief Executive Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 5, 2025

By: /s/ Scott Huckins

Scott Huckins

President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Reynolds Consumer Products Inc. (the "Company") on Form 10-K for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nathan Lowe, Chief Financial Officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 5, 2025

By: /s/ Nathan Lowe

Nathan Lowe

Chief Financial Officer