Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 01/29/2020

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
REYNOLDS CONSUMER PRODUCTS LLC

1900 WEST FIELD COURT
LAKE FOREST, IL 60045

2b Employer Identification Number (EIN)
77-0710443

2c Plan Sponsor's telephone number
224-295-6907

2d Business code (see instructions)
326100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	TERESE REILLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	TERESE REILLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	385
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	294
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	271
b	Retired or separated participants receiving benefits	**6b**	41
c	Other retired or separated participants entitled to future benefits	**6c**	62
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	374
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	381
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS CONSUMER PRODUCTS LLC

D Employer Identification Number (EIN)
77-0710443

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	629318	381	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	787396

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
REYNOLDS CONSUMER PRODUCTS LLC

D Employer Identification Number (EIN)
77-0710443

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	7764784
b Actuarial value	**2b**	7764784

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	39	763940	763940
b For terminated vested participants	52	629097	629097
c For active participants	294	5312272	6375349
d Total	385	6705309	7768386

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	850720
b Expected plan-related expenses	**6b**	216581
c Target normal cost	**6c**	1067301

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/04/2026
Date

KELLI J. KREGEL-THORP
Type or print name of actuary

26-08395
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-442-0121
Telephone number (including area code)

MSC# 17755
P.O. BOX 551343
ATLANTA, GA 30355

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1127
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		59
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1186
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	99.95 %
15	Adjusted funding target attainment percentage	15	99.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	335000	0			
07/11/2025	335000	0			
10/14/2025	335000	0			
09/01/2026	117000	0			
			Totals ► 18(b)	1122000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1084584

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1067301
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3602	14760
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1082061

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	1082061
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1084584
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2523
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS CONSUMER PRODUCTS LLC

D Employer Identification Number (EIN)
77-0710443

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	94151	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC (NJ)

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 34 50	ACTUARY	66738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MMA SECURITIES LLC

22-3570392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	6000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	24440	Yes [X] No [ ]	Yes [ ] No [X]	25	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

B Three-digit plan number (PN) ▶ 011

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
REYNOLDS CONSUMER PRODUCTS LLC

D Employer Identification Number (EIN)
77-0710443

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-024	P	787396

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TOTAL RET BD CL 6 FD

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-2941483-264	C	435096

a Name of MTIA, CCT, PSA, or 103-12 IE: GREATGRAY EUPAC TRUST CLASS R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7289844-001	C	582398

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS CONSUMER PRODUCTS LLC

D Employer Identification Number (EIN)
77-0710443

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	330000	117000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	826154	1017494
(10) Value of interest in pooled separate accounts	1c(10)	40750	787396
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6574024	7323986
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	7770928	9245876
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	7770928	9245876

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1122000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1122000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	282006	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		282006
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		11783
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		452226
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1868015
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	160928	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		160928
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	94151	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24440	
(5) Investment advisory and investment management fees	2i(5)	6000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	31489	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	35249	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40810	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		232139
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		393067
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1474948
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP **(2)** EIN: 30-1506626

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583635.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
REYNOLDS CONSUMER PRODUCTS LLC

D Employer Identification Number (EIN)
77-0710443

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

PENSION PLAN FOR REYNOLDS BARGAINING

Lake Forest, Illinois

FINANCIAL STATEMENTS

December 31, 2025 and 2024

PENSION PLAN FOR REYNOLDS BARGAINING

FINANCIAL STATEMENTS
December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Reynolds Consumer Products Benefits Administration Committee
Pension Plan for Reynolds Bargaining
Lake Forest, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Pension Plan for Reynolds Bargaining (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Crowe LLP.

Crowe LLP

Oakbrook Terrace, Illinois
October 9, 2026

PENSION PLAN FOR REYNOLDS BARGAINING
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 9,128,876	$ 7,440,928
Employer contributions receivable	117,000	330,000
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	$ 9,245,876	$ 7,770,928

See accompanying notes to financial statements.

PENSION PLAN FOR REYNOLDS BARGAINING
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2025 and 2024

	2025	2024
Additions		
Net appreciation in fair value of investments	$ 464,009	$ -
Interest and dividends on investments	282,006	239,339
Employer contributions	1,122,000	1,389,000
Total additions	1,868,015	1,628,339
Deductions		
Net depreciation in fair value of investments	-	123,889
Benefit payments	160,928	74,586
Administrative expenses	232,139	215,464
Total deductions	393,067	413,939
Net increase	1,474,948	1,214,400
Net assets available for benefits:		
Beginning of period	7,770,928	6,556,528
End of period	$ 9,245,876	$ 7,770,928

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Pension Plan for Reynolds Bargaining (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan that covers the eligible and former employees of Reynolds Consumer Products LLC, who previously participated in the Pactiv Retirement Plan while under common control with Pactiv LLC (the sponsor of the Pactiv Retirement Plan). The Plan was established January 29, 2020 ("the Effective Date"). The Plan sponsor is Reynolds Consumer Products LLC ("the Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Reynolds Consumer Products Benefits Administration Committee (the "Committee"). The Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company is the Trustee of the Plan.

Participation: The Plan provides retirement benefits to employees covered by the various collective bargaining agreements identified in the Plan Document, and who have attained age 21 and completed a year of vesting service.

Additionally, each Continuing Employee who was an active participant in the Pactiv Retirement Plan immediately prior to the Effective Date of this Plan shall automatically commence participation in this Plan on the Effective Date. Any such employee shall receive Pension Service for periods of service with the Company to the extent such service was recognized under the Pactiv Retirement Plan immediately prior to the Effective Date of the Plan.

Also, an eligible employee who is a Transferred Alcoa Employee, as defined in the Plan document, shall receive pension service for periods of service with Alcoa to the extent such service was recognized under the Alcoa Retirement Plan II ("Alcoa Plan") immediately prior to the Original Effective Date (February 29, 2008) of the Alcoa Plan.

Pension Benefits: Participants with five or more years of service are entitled to pension benefits beginning at normal retirement age (65). The Plan permits early retirement at the age of 60 after earning at least ten years of vesting service. Benefits are calculated according to a benefit formula based upon total years of credited service multiplied by an applicable benefit rate.

The normal form of payment to a Participant who has no Surviving Spouse is a single life annuity. The normal form of payment to a Participant who has a Surviving Spouse is a Qualified Joint and 50% Survivor Annuity.

Administrative Expenses: All fees incurred in administering the Plan are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Certain other expenses of the Plan are paid by the Company.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are presented on the accrual basis of accounting.

Payment of Benefits: Benefits are recorded when paid.

(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Administrative and Investment Management Expenses: The investment management fees are paid by the Plan and are reflected in the financial statements as a reduction of investment return and included in the net appreciation (depreciation) reported by the Plan. Some administrative expenses of the Plan are paid by the Plan. Certain expenses of the Plan are also paid by the Company.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates.

NOTE 3 - RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to interest-rate, market, liquidity, credit, geopolitical, public-health, and other risks associated with global events. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 4 - ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability withdrawal, or retirement) between the valuation date and the expected date of payment.

(Continued)

NOTE 4 - ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of the accumulated plan benefits at December 31, 2024, as determined by the Plan's actuary, is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 719,950
Other participants	5,609,980
Nonvested benefits	1,006,378
Total actuarial present value of accumulated plan benefits	$ 7,336,308

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 7,415,720
Changes during the year attributable to:	
Interest accumulation	374,110
Assumption changes	(1,325,926)
Other changes*	946,990
Benefits paid	(74,586)
Net decrease	(79,412)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 7,336,308

*Other changes represent normal operation of the Plan including ongoing benefit accruals and plan experience not associated with asset performance.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. Significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023, are as follows:

Interest rate	2024: 5.76% using the settlement rate method 2023: 5.07% using the settlement rate method
Retirement rates	Beginning at age 55 with 100% expected to retire by 70
Mortality rates	2024: Amounts-weighted aggregate rates from the Pri-2012 Mortality Study with blue collar adjustments projected generationally from 2012 using Aon's U.S. Endemic Mortality Improvement Scale as of November 2025. 2023: Amounts-weighted aggregate rates from the Pri-2012 Mortality Study with blue collar adjustments projected generationally from 2012 using Aon's U.S. Endemic Mortality Improvement Scale as of November 2024.

The actuarial present value of the accumulated plan benefits at December 31, 2025 is not available as of the report issuance date.

(Continued)

NOTE 5 - INCOME TAX STATUS

A determination letter dated August 20, 2020 was received from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"). The Plan management and the Committee believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds – The fair values of mutual funds are determined by obtaining quoted prices on nationally and internationally recognized securities exchanges (Level 1 inputs).

Collective Trusts and Pooled Separate Account – The fair value of participation units owned by the Trust in the collective trusts and the pooled separate account are based on the net asset values per unit as reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. The collective trusts and pooled separate account provide for daily redemptions at reported net asset value per share, with no advance notice requirements.

(Continued)

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis are summarized below.

	Fair Value Measurements at December 31, 2025, Using			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds	$ 7,323,986	$ -	$ -	$ 7,323,986
Total investments in fair value hierarchy	$ 7,323,986	$ -	$ -	7,323,986
Investments measured at net asset value*				
Collective trusts				1,017,494
Pooled separate account				787,396
Total investments at fair value				$ 9,128,876

	Fair Value Measurements at December 31, 2024, Using			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds	$ 6,574,023	$ -	$ -	$ 6,574,023
Total investments in fair value hierarchy	$ 6,574,023	$ -	$ -	6,574,023
Investments measured at net asset value*				
Collective trusts				826,155
Pooled separate account				40,750
Total investments at fair value				$ 7,440,928

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statements of Net Assets Available for Benefits.

NOTE 7 - FUNDING POLICY

The Plan is a defined benefit pension plan. No employee contributions to the Plan are required or permitted. The Company contributes such amounts as are necessary to meet the minimum required contribution per ERISA. The Company may also voluntarily contribute amounts in excess of those minimum required amounts to meet Company objectives. The Company satisfied the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

(Continued)

NOTE 8 - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company, the Trustee of the Plan.

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Certain professional fees for the administration of the Plan were paid by the Company. Various administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

At December 31, 2025 and 2024, the pooled separate account is managed by Principal Life Insurance Company, an affiliate of the Trustee. Transactions involving this investment qualifies as a party-in-interest transactions. Fees paid to service providers also qualify as party-in-interest transactions.

NOTE 11 - SUBSEQUENT EVENTS

Management evaluated subsequent events for the Plan through October 9, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

PENSION PLAN FOR REYNOLDS BARGAINING
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Reynolds Consumer Products LLC
Employer Identification Number: 77-0710443
Three-Digit Plan Number: 011

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
	Allspring	Special Small Cap Value Institutional Fund	$ 203,862	$ 191,724
	Cohen & Steers	Real Estate Securities Institutional Fund	180,996	182,110
	Fidelity Investments	Long Term Treasury Bond Index Fund	3,172,477	2,617,136
	Fidelity Investments	Total Market Index Fund	431,511	690,887
	Janus Henderson	Venture N Fund	202,141	217,198
	JP Morgan	Large Cap Growth R6 Fund	182,661	272,712
	PIMCO	Long-Term Credit Bond Institutional Fund	3,221,970	2,907,924
	Vanguard Group	Equity-Income Admiral Fund	226,103	244,295
			7,821,721	7,323,986
	Collective Trusts			
	Great Gray Trust Company	EUPAC Growth Trust Class R1	409,064	582,398
	Great Gray Trust Company	BlackRock Total Return Bond Fund Class 6	394,532	435,096
			803,596	1,017,494
	Pooled Separate Account			
*	Principal Life Insurance Company	Liquid Assets Separate Account Z	776,670	787,396
			$ 9,401,987	$ 9,128,876

* Denotes party in interest

See Independent Auditor's Report.

PENSION PLAN FOR REYNOLDS BARGAINING
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of Plan Sponsor: Reynolds Consumer Products LLC
Employer Identification Number: 77-0710443
Three-Digit Plan Number: 011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of assets:								
Principal	Liquid Assets Separate	$ 898,871	$ -	$ -	$ -	$ 898,871	$ -	$ -
	Account Z	-	164,010	-	-	160,673	164,010	3,337
PIMCO	Long-Term Credit Bond	328,474	-	-	-	328,474	-	-
	Institutional Fund	-	109,874	-	-	123,231	109,874	(13,357)

See Independent Auditor's Report.

F052TF

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

P P R B

EIN 77 0710443
PLAN NUMBER 011
PLAN YEAR 01/01/2025 TO 12/31/2025

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	9		$ 898,871.12		$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		57		$ 164,009.92	$ 3,336.63
Registered Investment Company PIMCO LONG-TERM CREDIT BOND IN	14		$ 328,474.06		$ 0.00
Registered Investment Company PIMCO LONG-TERM CREDIT BOND IN		24		$ 109,873.54	$ 13,357.48-

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

P P R B

EIN 77 0710443
PLAN NUMBER 011
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Wells Fargo	Registered Investment Company ALLSPRING SPEC SM CP VAL INST	$ 203,862.02	$ 191,724.23
	GREAT GRAY TRUST COMPANY	Common/Collective Trust BLACKROCK TOTAL RET BD CL 6 FD	$ 394,532.06	$ 435,095.71
	Cohen & Steers	Registered Investment Company COHEN & STEERS RE EST SEC I FD	$ 180,996.45	$ 182,109.98
	Fidelity Investments	Registered Investment Company FIDELITY LGTRM TREAS BD IDX FD	$ 3,172,477.16	$ 2,617,135.61
	Fidelity Investments	Registered Investment Company FIDELITY TOTAL MARKET INDEX FD	$ 431,511.14	$ 690,887.10
	GREAT GRAY TRUST COMPANY	Common/Collective Trust GREATGRAY EUPAC TRUST CLASS R1	$ 409,064.32	$ 582,398.37
	Janus International Holding, LLC	Registered Investment Company JANUS HENDERSON VENTURE N FD	$ 202,141.30	$ 217,198.26
	JP Morgan Funds	Registered Investment Company JP MORGAN LARGE CAP GR R6 FD	$ 182,660.62	$ 272,712.30
	PIMCO Funds	Registered Investment Company PIMCO LONG-TERM CREDIT INST FD	$ 3,221,969.98	$ 2,907,923.90
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	$ 776,670.18	$ 787,396.21
	Vanguard Group	Registered Investment Company VANGUARD EQUITY-INC ADM FUND	$ 226,102.83	$ 244,294.86

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR REYNOLDS BARGAINING

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
REYNOLDS CONSUMER PRODUCTS LLC

D Employer Identification Number (EIN)
77-0710443

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	7,764,784
b Actuarial value	**2b**	7,764,784

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	39	763,940	763,940
b For terminated vested participants	52	629,097	629,097
c For active participants	294	5,312,272	6,375,349
d Total	385	6,705,309	7,768,386

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	850,720
b Expected plan-related expenses	**6b**	216,581
c Target normal cost	**6c**	1,067,301

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

KELLI J. KREGEL-THORP — Signature of actuary — 09/04/2026 — Date

KELLI J. KREGEL-THORP — Type or print name of actuary — 2608395 — Most recent enrollment number

AON CONSULTING, INC. — Firm name — 847-442-0121 — Telephone number (including area code)

MSC# 17755
P.O. BOX 551343
ATLANTA GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.69%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,127
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21%		59
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,186
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	99.95%
15	Adjusted funding target attainment percentage	15	99.95%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.67%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	335,000	0			
07/11/2025	335,000	0			
10/14/2025	335,000	0			
09/01/2026	117,000	0			
			Totals ► 18(b)	1,122,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1,084,584

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,067,301
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3,602	14,760
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,082,061

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	1,082,061
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,084,584
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,523
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.40%	Interest Adjusted Contribution	
April 15, 2025	$	335,000	104	$	330,017
July 11, 2025		335,000	191		325,906
October 14, 2025		335,000	286		321,475
September 1, 2026		117,000	608		107,186
Total Contribution	$	1,122,000		$	1,084,584

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	10.00%	0.9039	5.47
61.5	10.00%	0.8135	5.00
62.5	15.00%	0.7322	6.86
63.5	15.00%	0.6223	5.93
64.5	15.00%	0.5290	5.12
65.5	30.00%	0.4496	8.84
66.5	30.00%	0.3148	6.28
67.5	30.00%	0.2203	4.46
68.5	20.00%	0.1542	2.11
69.5	20.00%	0.1234	1.72
70	100.00%	0.0987	6.91
	Weighted Average		64.22

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	4.50%
Optional Payment Form Election Percentage	It is assumed that 40% elect the normal form for single participants and that 60% elect the normal form for married participants
Optional Payment Form Conversion Interest Rate	As defined by plan
Optional Payment Form Conversion Mortality	As defined by plan
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62, if eligible to commence, otherwise age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	20.00%
69	20.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate
20-	17.50%
21	17.50%
22	16.70%
23	15.80%
24	15.10%
25	14.30%
26	13.60%
27	12.80%
28	12.10%
29	11.50%
30	10.80%
31	10.20%
32	9.60%
33	9.00%
34	8.50%
35	7.90%
36	7.40%
37	6.90%
38	6.50%
39	6.00%
40	5.60%
41+	5.46%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
25-	0.021%	0.021%	55	0.483%	0.448%
26	0.021%	0.021%	56	0.539%	0.483%
27	0.021%	0.021%	57	0.602%	0.518%
28	0.021%	0.028%	58	0.665%	0.560%
29	0.021%	0.028%	59	0.735%	0.595%
30	0.021%	0.028%	60	0.805%	0.630%
31	0.021%	0.035%	61	0.882%	0.672%
32	0.021%	0.035%	62	0.966%	0.707%
33	0.021%	0.042%	63	1.057%	0.735%
34	0.021%	0.042%	64	1.148%	0.763%
35	0.028%	0.049%	65+	0.000%	0.000%
36	0.028%	0.056%			
37	0.035%	0.063%			
38	0.042%	0.070%			
39	0.049%	0.084%			
40	0.056%	0.091%			
41	0.063%	0.105%			
42	0.070%	0.119%			
43	0.084%	0.133%			
44	0.098%	0.154%			
45	0.112%	0.168%			
46	0.126%	0.189%			
47	0.147%	0.210%			
48	0.175%	0.231%			
49	0.196%	0.252%			
50	0.231%	0.280%			
51	0.273%	0.308%			
52	0.322%	0.343%			
53	0.371%	0.378%			
54	0.427%	0.413%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, Part V — Summary of Plan Provisions

Plan Name

Reynolds Consumer Products Pension Plan for Reynolds Bargaining ("RCP Pension Plan")

Effective Date

January 29, 2020

Group A Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/Local Number	Hired Prior to:
Hot Springs, AR	USWA 7972	6/23/2006[1]
Louisville, KY	USWA 155	6/23/2006[1]
Louisville, KY	IAM 681 Machinists	2/1/2006
Louisville, KY	IGU 15 Guards	5/24/2006
Louisville, KY	IBEW 369	9/18/2006
Louisville, KY	KY State Dist 64 Carpenters	5/23/2006
Louisville, KY	NCFO 320-Firement and Oilers	3/14/2006
Louisville, KY	UAJAPP 502 Plumbers and Pipefitters	2/9/2006
Bellwood, VA	IAM 10 Bellwood Printing	5/16/2006
Bellwood, VA	GCIU 670 Printing & Pressman	10/2/2006

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) under tables 1, 2 or 3 below times pension service.

[1] Employees hired or rehired on or after June 23, 2006 will be included in Group C.

Table 1 — Group A Participants Other Than Participants Subject to Table 2 or Table 3

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
1–4	$38.25	$40.25	$51.00
5–8	$40.05	$42.05	$53.00
9–12	$41.90	$43.90	$55.00
13–16	$43.75	$45.75	$57.50
17–20	$45.55	$47.55	$60.00
21–24	$47.90	$49.90	$63.00
25–27	$50.25	$52.25	$66.00
28+	$51.25	$53.25	$68.25

Benefit accruals froze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320 - Firemen and Oilers (Union Code 72Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175 - Carpenters (Union Code 55Y).

Benefit accruals froze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502 – Plumbers & Pipefitters (Union Code 73Y).

Table 2 — Pension Factors for GCIU 670 Printing and Pressmen (Union Code 63Y)

Job Grade	Pension Factor
1–4	$38.25
5–8	$40.05
9–12	$41.90
13–16	$43.75
17–20	$45.55
21–24	$47.90
25–27	$50.25
28+	$51.25

Benefit accruals froze on December 31, 2016 for participants employed at the Bellwood, Virginia location as a member of GCIU Local 670 Printing and Pressmen (Union Code 63Y).

Table 3 — Pension Factors for IGU 15 Guards (Union Code 45Y)

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
All	$45.55	$47.55	$60.00

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014
IBEW Local 369 (Union Code 52Y)	1/1/2014
KY State Carpenter's Local 64 (Union Code55Y)	1/1/2014
UAJAPP Local 502 (Union Code 73Y)	1/1/2014
International Guards' Union of America, Local 15 (Union Code 45Y)	1/1/2014
AFL-CIO District 27 (Union Code 41Y)	2/1/2014
IAM Lodge 10 (Union Code 43Y)	5/1/2014
National Brotherhood of Firemen and Oilers Local 320 (Union Code 72Y)	1/1/2015

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

Benefit accruals froze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320 - Firemen and Oilers (Union Code 72Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175 - Carpenters (Union Code 55Y).

Benefit accruals froze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502 – Plumbers & Pipefitters (Union Code 73Y).

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

(4) The monthly amount of any other Alcoa and Pactiv Retirement Plan pension.

The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008, and shall be reduced, but to not less than zero, by the amount of any other Pactiv pension benefit.

Early Retirement

Eligibility — Age 60 and 10 years of vesting service.

Benefit — A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Unreduced Early Retirement

Eligibility — Age 62 and 10 years of vesting service or 30 years of vesting service.

Benefit — Unreduced accrued benefit at early retirement date.

Early Retirement (70/80 or Rule of 65)

Eligibility — Age 55 and 70 points, or 80 points, or 20 years of pension service and 65 points and either absent from work for two years due to layoff, sickness, or accident or absent from work for less than two years due to a layoff resulting from a permanent shutdown.

Benefit — Unreduced accrued benefit at early retirement date.

Early Retirement (50/10 Shutdown)

Eligibility	Between ages 55 and 62 and between 10 and 30 years of vesting service and displaced from their department as a result of a permanent shutdown. If employment is accepted with another department, participant has up to 12 months from the date of displacement to elect retirement.
Benefit	Unreduced accrued benefit at early retirement date.

Early Retirement (Five Year Absence)

Eligibility	Age 55 and 10 years of vesting service and absent for a period for of five years due to a layoff or permanent incapacity. The period of absence will be credited as vesting service for purposes of meeting the 10 year vesting service eligibility requirement only.
Benefit	Unreduced accrued benefit at early retirement date.

Special Retirement Benefit

Eligibility	Retires directly from active service.
Benefit	Single sum paid at the end of the first month of retirement in lieu of the regular monthly pension and any supplement pension for the participant's first three months of retirement as calculated below: For participants entitled to vacation pay in the year of retirement, the vacation pay rate in effect the week before the participant's retirement date multiplied by the sum of (1) 10 weeks and (2) the number of weeks of vacation to which the participant is entitled for the year. This amount shall be reduced by the amount of vacation pay the participant received in the year of retirement and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa and the amount of any special pension paid or payable under the Pactiv Retirement Plan. For participants not entitled to vacation pay in the year of retirement, the vacation pay rate used to determine the vacation pay the participant last received will be multiplied by 10 weeks reduced by the amount of vacation pay the participant received in the year for which they were last entitled to vacation pay and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit

	pension plan of Alcoa and the amount of any special pension paid or payable under the Pactiv Retirement Plan.
Supplemental Retirement	
Eligibility	Retires under a disability, 70/80 or rule of 65 retirement.
Benefit	A monthly amount of $400 payable until the earliest of age 62, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement and shall be reduced by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Disability	
Eligibility	Ten years of vesting service and permanently incapacitated.
Benefit	The greater of the unreduced accrued benefit or $400 per month minus any monthly other Alcoa and Pactiv Retirement Plan pension amount.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur during active employment, a monthly benefit payable to the surviving spouse beginning the month after the employee's death equal to 50% of the accrued benefit not reduced for early retirement. For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity. 50% joint and survivor annuity. 75% joint and survivor annuity.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is a 5% reduction. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Alcoa Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.
Other Pactiv Retirement Plan Pension	A participant's vested accrued benefit as of the RCP pension plan's effective date, payable from the Pactiv Retirement Plan determined after application of any Alcoa Pension Offset under that plan.

Group C Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/ Local Number	Hired On or After:	And Before:
Hot Springs, AR	USWA 7972	6/23/2006	1/1/2015
Louisville, KY	USWA 155	6/23/2006	1/1/2015

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) below times pension service.

Job Grade	Pension Factor 0–20 Years Service	Pension Factor 20+ Years Service
1–4	$33.00	$38.25
5–8	$34.55	$40.05
9–12	$36.15	$41.90
13–16	$37.50	$43.75
17–20	$39.05	$45.55
21–24	$41.15	$47.90
25–27	$43.25	$50.25
28+	$44.00	$51.25

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

	(4) The monthly amount of any other Alcoa and Pactiv Retirement Plan pension. The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008, and shall be reduced, but to not less than zero, by the amount of any other Pactiv pension.
Early Retirement	
Eligibility	Age 57 and 35 years of pension service.
Benefit	Unreduced accrued benefit at early retirement date.
Late Retirement	
	Benefit Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Payments may not begin before age 65.
Disability	
Eligibility	Ten years of vesting service and permanently incapacitated.
Benefit	The greater of the unreduced accrued benefit or $400 per month minus any monthly other Alcoa and Pactiv Retirement Plan pension amount. In addition, a supplemental pension of $400 payable until the earliest of age 65, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur during active employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity. 50% joint and survivor annuity. 75% joint and survivor annuity.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is based on the factors shown in Appendix 3 of the plan document. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Pension	A participant's vested accrued benefit as of the RCP pension plan's effective date, payable from the Pactiv Retirement Plan determined after application of any Alcoa Pension Offset under that plan.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 24 — Change in Actuarial Assumptions

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the retirement rates, withdrawal rates and disability rates as the result of a recent assumption study to better reflect anticipated experience.

These assumption changes were made to better reflect anticipated plan experience and did not reduce the funding shortfall more than the thresholds in Internal Revenue Code Section 430(h)(5); as such, approval of the commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				2						
35-39		1		7	2	2				
40-44			2	12	10	3				
45-49			1	14	23	7	5			
50-54		1		9	10	11	3	1		
55-59		3	3	18	28	15	3	4		
60-64		1	1	13	26	6	5	5	4	
65-69				2	9	2	2	2	2	1
70+				1	3	1		1	2	5

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 467,751	January 1, 2021	11	$ 54,223
Shortfall	$ 36,889	January 1, 2022	12	$ 4,013
Shortfall	$ 401,895	January 1, 2023	13	$ 41,305
Shortfall	$ (134,005)	January 1, 2024	14	$ (13,086)
Shortfall	$ (768,928)	January 1, 2025	15	$ (71,695)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.40%	Interest Adjusted Contribution	
April 15, 2025	$	335,000	104	$	330,017
July 11, 2025		335,000	191		325,906
October 14, 2025		335,000	286		321,475
September 1, 2026		117,000	608		107,186
Total Contribution	$	1,122,000		$	1,084,584

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	10.00%	0.9039	5.47
61.5	10.00%	0.8135	5.00
62.5	15.00%	0.7322	6.86
63.5	15.00%	0.6223	5.93
64.5	15.00%	0.5290	5.12
65.5	30.00%	0.4496	8.84
66.5	30.00%	0.3148	6.28
67.5	30.00%	0.2203	4.46
68.5	20.00%	0.1542	2.11
69.5	20.00%	0.1234	1.72
70	100.00%	0.0987	6.91
	Weighted Average		64.22

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 24 — Change in Actuarial Assumptions

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the retirement rates, withdrawal rates and disability rates as the result of a recent assumption study to better reflect anticipated experience.

These assumption changes were made to better reflect anticipated plan experience and did not reduce the funding shortfall more than the thresholds in Internal Revenue Code Section 430(h)(5); as such, approval of the commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				2						
35-39		1		7	2	2				
40-44			2	12	10	3				
45-49			1	14	23	7	5			
50-54		1		9	10	11	3	1		
55-59		3	3	18	28	15	3	4		
60-64		1	1	13	26	6	5	5	4	
65-69				2	9	2	2	2	2	1
70+				1	3	1		1	2	5

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 467,751	January 1, 2021	11	$ 54,223
Shortfall	$ 36,889	January 1, 2022	12	$ 4,013
Shortfall	$ 401,895	January 1, 2023	13	$ 41,305
Shortfall	$ (134,005)	January 1, 2024	14	$ (13,086)
Shortfall	$ (768,928)	January 1, 2025	15	$ (71,695)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	4.50%
Optional Payment Form Election Percentage	It is assumed that 40% elect the normal form for single participants and that 60% elect the normal form for married participants
Optional Payment Form Conversion Interest Rate	As defined by plan
Optional Payment Form Conversion Mortality	As defined by plan
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62, if eligible to commence, otherwise age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
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Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	20.00%
69	20.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate
20-	17.50%
21	17.50%
22	16.70%
23	15.80%
24	15.10%
25	14.30%
26	13.60%
27	12.80%
28	12.10%
29	11.50%
30	10.80%
31	10.20%
32	9.60%
33	9.00%
34	8.50%
35	7.90%
36	7.40%
37	6.90%
38	6.50%
39	6.00%
40	5.60%
41+	5.46%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
25-	0.021%	0.021%	55	0.483%	0.448%
26	0.021%	0.021%	56	0.539%	0.483%
27	0.021%	0.021%	57	0.602%	0.518%
28	0.021%	0.028%	58	0.665%	0.560%
29	0.021%	0.028%	59	0.735%	0.595%
30	0.021%	0.028%	60	0.805%	0.630%
31	0.021%	0.035%	61	0.882%	0.672%
32	0.021%	0.035%	62	0.966%	0.707%
33	0.021%	0.042%	63	1.057%	0.735%
34	0.021%	0.042%	64	1.148%	0.763%
35	0.028%	0.049%	65+	0.000%	0.000%
36	0.028%	0.056%			
37	0.035%	0.063%			
38	0.042%	0.070%			
39	0.049%	0.084%			
40	0.056%	0.091%			
41	0.063%	0.105%			
42	0.070%	0.119%			
43	0.084%	0.133%			
44	0.098%	0.154%			
45	0.112%	0.168%			
46	0.126%	0.189%			
47	0.147%	0.210%			
48	0.175%	0.231%			
49	0.196%	0.252%			
50	0.231%	0.280%			
51	0.273%	0.308%			
52	0.322%	0.343%			
53	0.371%	0.378%			
54	0.427%	0.413%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Schedule SB, Part V — Summary of Plan Provisions

Plan Name

Reynolds Consumer Products Pension Plan for Reynolds Bargaining ("RCP Pension Plan")

Effective Date

January 29, 2020

Group A Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/Local Number	Hired Prior to:
Hot Springs, AR	USWA 7972	6/23/2006[1]
Louisville, KY	USWA 155	6/23/2006[1]
Louisville, KY	IAM 681 Machinists	2/1/2006
Louisville, KY	IGU 15 Guards	5/24/2006
Louisville, KY	IBEW 369	9/18/2006
Louisville, KY	KY State Dist 64 Carpenters	5/23/2006
Louisville, KY	NCFO 320-Firement and Oilers	3/14/2006
Louisville, KY	UAJAPP 502 Plumbers and Pipefitters	2/9/2006
Bellwood, VA	IAM 10 Bellwood Printing	5/16/2006
Bellwood, VA	GCIU 670 Printing & Pressman	10/2/2006

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) under tables 1, 2 or 3 below times pension service.

[1] Employees hired or rehired on or after June 23, 2006 will be included in Group C.

Table 1 — Group A Participants Other Than Participants Subject to Table 2 or Table 3

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
1–4	$38.25	$40.25	$51.00
5–8	$40.05	$42.05	$53.00
9–12	$41.90	$43.90	$55.00
13–16	$43.75	$45.75	$57.50
17–20	$45.55	$47.55	$60.00
21–24	$47.90	$49.90	$63.00
25–27	$50.25	$52.25	$66.00
28+	$51.25	$53.25	$68.25

Benefit accruals froze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320 - Firemen and Oilers (Union Code 72Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175 - Carpenters (Union Code 55Y).

Benefit accruals froze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502 – Plumbers & Pipefitters (Union Code 73Y).

Table 2 — Pension Factors for GCIU 670 Printing and Pressmen (Union Code 63Y)

Job Grade	Pension Factor
1–4	$38.25
5–8	$40.05
9–12	$41.90
13–16	$43.75
17–20	$45.55
21–24	$47.90
25–27	$50.25
28+	$51.25

Benefit accruals froze on December 31, 2016 for participants employed at the Bellwood, Virginia location as a member of GCIU Local 670 Printing and Pressmen (Union Code 63Y).

Table 3 — Pension Factors for IGU 15 Guards (Union Code 45Y)

Job Grade	Pension Factor 0–15 Years Service	Pension Factor 15–30 Years Service	Pension Factor 30+ Years Service
All	$45.55	$47.55	$60.00

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014
IBEW Local 369 (Union Code 52Y)	1/1/2014
KY State Carpenter's Local 64 (Union Code55Y)	1/1/2014
UAJAPP Local 502 (Union Code 73Y)	1/1/2014
International Guards' Union of America, Local 15 (Union Code 45Y)	1/1/2014
AFL-CIO District 27 (Union Code 41Y)	2/1/2014
IAM Lodge 10 (Union Code 43Y)	5/1/2014
National Brotherhood of Firemen and Oilers Local 320 (Union Code 72Y)	1/1/2015

Benefit accruals froze on December 31, 2017 for participants hired prior to May 24, 2006 and employed at the Louisville, KY location as a member of IGU Local 15 Guards (Union Code 45Y).

Benefit accruals froze as of December 31, 2018 for participants employed as a Bellwood printing employee at the Bellwood, Virginia location as a member of IAM Lodge 10 (Union Code 43Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of NCFO 320 - Firemen and Oilers (Union Code 72Y).

Benefit accruals froze as of December 31, 2019 for participants employed at the Louisville, Kentucky location as a member of Local 175 - Carpenters (Union Code 55Y).

Benefit accruals froze as of December 31, 2023 for participants employed at the Louisville, Kentucky location as a member of UAJAPP 502 – Plumbers & Pipefitters (Union Code 73Y).

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

(4) The monthly amount of any other Alcoa and Pactiv Retirement Plan pension.

The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008, and shall be reduced, but to not less than zero, by the amount of any other Pactiv pension benefit.

Early Retirement

Eligibility — Age 60 and 10 years of vesting service.

Benefit — A monthly benefit equal to the normal retirement benefit multiplied by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Unreduced Early Retirement

Eligibility — Age 62 and 10 years of vesting service or 30 years of vesting service.

Benefit — Unreduced accrued benefit at early retirement date.

Early Retirement (70/80 or Rule of 65)

Eligibility — Age 55 and 70 points, or 80 points, or 20 years of pension service and 65 points and either absent from work for two years due to layoff, sickness, or accident or absent from work for less than two years due to a layoff resulting from a permanent shutdown.

Benefit — Unreduced accrued benefit at early retirement date.

Early Retirement (50/10 Shutdown)

Eligibility	Between ages 55 and 62 and between 10 and 30 years of vesting service and displaced from their department as a result of a permanent shutdown. If employment is accepted with another department, participant has up to 12 months from the date of displacement to elect retirement.
Benefit	Unreduced accrued benefit at early retirement date.

Early Retirement (Five Year Absence)

Eligibility	Age 55 and 10 years of vesting service and absent for a period for of five years due to a layoff or permanent incapacity. The period of absence will be credited as vesting service for purposes of meeting the 10 year vesting service eligibility requirement only.
Benefit	Unreduced accrued benefit at early retirement date.

Special Retirement Benefit

Eligibility	Retires directly from active service.
Benefit	Single sum paid at the end of the first month of retirement in lieu of the regular monthly pension and any supplement pension for the participant's first three months of retirement as calculated below: For participants entitled to vacation pay in the year of retirement, the vacation pay rate in effect the week before the participant's retirement date multiplied by the sum of (1) 10 weeks and (2) the number of weeks of vacation to which the participant is entitled for the year. This amount shall be reduced by the amount of vacation pay the participant received in the year of retirement and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa and the amount of any special pension paid or payable under the Pactiv Retirement Plan. For participants not entitled to vacation pay in the year of retirement, the vacation pay rate used to determine the vacation pay the participant last received will be multiplied by 10 weeks reduced by the amount of vacation pay the participant received in the year for which they were last entitled to vacation pay and the amount of any special pension paid or payable under the Alcoa Inc. Retirement Plan II or any other defined benefit

	pension plan of Alcoa and the amount of any special pension paid or payable under the Pactiv Retirement Plan.
Supplemental Retirement	
Eligibility	Retires under a disability, 70/80 or rule of 65 retirement.
Benefit	A monthly amount of $400 payable until the earliest of age 62, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.
Late Retirement	
Benefit	Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement and shall be reduced by the applicable factor in the table below to reflect that early retirement date precedes normal retirement date.

Age	Percentage of Accrued Benefit
62	100.00%
61	90.95%
60	82.93%

Disability	
Eligibility	Ten years of vesting service and permanently incapacitated.
Benefit	The greater of the unreduced accrued benefit or $400 per month minus any monthly other Alcoa and Pactiv Retirement Plan pension amount.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur during active employment, a monthly benefit payable to the surviving spouse beginning the month after the employee's death equal to 50% of the accrued benefit not reduced for early retirement. For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity. 50% joint and survivor annuity. 75% joint and survivor annuity.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is a 5% reduction. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Alcoa Pension	A participant's vested accrued benefit as of February 29, 2008, payable at age 65 or actual age if older, under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan to which Alcoa directly or indirectly contributed on behalf of the participant.
Other Pactiv Retirement Plan Pension	A participant's vested accrued benefit as of the RCP pension plan's effective date, payable from the Pactiv Retirement Plan determined after application of any Alcoa Pension Offset under that plan.

Group C Employees

Eligibility for Participation

An employee in an eligible class (see table below) who has reached age 21 and has completed one year of vesting service.

Location	Union/ Local Number	Hired On or After:	And Before:
Hot Springs, AR	USWA 7972	6/23/2006	1/1/2015
Louisville, KY	USWA 155	6/23/2006	1/1/2015

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

A monthly amount equal (1) plus (2) plus (3) minus (4):

(1) The product determined by multiplying the pension factor(s) below times pension service.

Job Grade	Pension Factor 0–20 Years Service	Pension Factor 20+ Years Service
1–4	$33.00	$38.25
5–8	$34.55	$40.05
9–12	$36.15	$41.90
13–16	$37.50	$43.75
17–20	$39.05	$45.55
21–24	$41.15	$47.90
25–27	$43.25	$50.25
28+	$44.00	$51.25

(2) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	1/1/2014
USWA Local 155 (Union Code 1JY)	1/1/2014

(3) $1 multiplied by pension service earned on or after March 1, 2008, effective as follows:

Union Group	Effective Date
USWA Local 7972 (Union Code 1FY)	5/31/2015
USWA Local 155 (Union Code 1JY)	5/31/2015

	(4) The monthly amount of any other Alcoa and Pactiv Retirement Plan pension. The accrued benefit shall be subject to a minimum monthly benefit of $100. The minimum does not apply in the case of a deferred vested pension, a deferred vested surviving spouse pension, or a pension for a transferred employees who had five or more years of vesting service under the Alcoa Inc. Retirement Plan II or any other defined benefit pension plan of Alcoa as of February 29, 2008, and shall be reduced, but to not less than zero, by the amount of any other Pactiv pension.
Early Retirement	
Eligibility	Age 57 and 35 years of pension service.
Benefit	Unreduced accrued benefit at early retirement date.
Late Retirement	
	Benefit Normal retirement benefit on late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Payments may not begin before age 65.
Disability	
Eligibility	Ten years of vesting service and permanently incapacitated.
Benefit	The greater of the unreduced accrued benefit or $400 per month minus any monthly other Alcoa and Pactiv Retirement Plan pension amount. In addition, a supplemental pension of $400 payable until the earliest of age 65, the month in which the participant becomes eligible for unreduced Social Security benefits for disability, the month in which the participant's disability pension is discontinued, the month in which the participant would first become eligible to receive an unreduced primary Railroad Retirement Act benefit or the month following the month in which the participant's death occurs.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	For deaths that occur during active employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. For deaths that occur after termination of employment, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by the factors in Appendices 3 and 4 of the plan document.
Normal Form of Annuity	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity. 50% joint and survivor annuity. 75% joint and survivor annuity.
Actuarial Equivalence	Conversion basis for the 50% joint and survivor annuity is based on the factors shown in Appendix 3 of the plan document. Conversion basis for the 75% joint and survivor annuity is 5% interest and the modified group male mortality table with a three-year setback.
Definitions	
Pension Service	The participant's years, months expressed as 1/12 of a year, and full days expressed as 1/360 of a year of pension service.
Vesting Service	Period of time during which an individual is continuously employed as an employee.
Other Pension	A participant's vested accrued benefit as of the RCP pension plan's effective date, payable from the Pactiv Retirement Plan determined after application of any Alcoa Pension Offset under that plan.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Reynolds Bargaining
EIN: 77-0710443 PN: 011

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.