

Wells Fargo Industrial and Materials Conference

Chicago, Illinois

June 11, 2025



FORWARD-LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES

Statements included herein that are not historical in nature, are intended to be, and are hereby identified as “forward-looking statements” for purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended. In addition, the Company and its representatives may from time to time make other oral or written statements that are also “forward-looking statements.” Words such as “aim,” “anticipate,” “assume,” “believe,” “can,” “committed,” “consider,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “goal,” “guidance,” “improve,” “intend,” “likely,” “may,” “might,” “objective,” “ongoing,” “outlook,” “plan,” “potential,” “project,” “seek,” “strategy,” “target,” “will,” or the negative thereof, and similar expressions identify forward-looking statements.

Forward-looking statements in this communication include statements regarding, but not limited to: the Company’s future operating and financial performance, including the full-year 2025 outlook, and the anticipated drivers thereof; the Company’s ability to support its customers and manage costs; opportunities for productivity and other operational improvements; price/cost, customer demand and volume outlook; expected benefits from and integration efforts related to acquisitions and divestitures; the Company’s expectations with respect to the VPPA and its sustainability goals; the effectiveness of the Company’s strategy and strategic initiatives, including with respect to capital expenditures, portfolio simplification and capital allocation priorities; the Company’s pipeline of organic and inorganic investment opportunities; the effects of the macroeconomic environment and inflation on the Company and its customers; and the Company’s ability to generate continued value and return capital to shareholders, including its expectations with respect to a competitive and growing dividend. Such forward-looking statements are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management. Such information includes, without limitation, discussions as to guidance and other estimates, perceived opportunities, expectations, beliefs, plans, strategies, goals and objectives concerning our future financial and operating performance. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements.

The risks, uncertainties and assumptions include, without limitation, those related to: the Company’s ability to execute on its strategy, including with respect to acquisitions (and integrations thereof), divestitures, cost management, productivity improvements, restructuring and capital expenditures, and achieve the benefits it expects therefrom; the operation of new manufacturing capabilities; the Company’s ability to achieve anticipated cost and energy savings; the availability, transportation and pricing of raw materials, energy and transportation, including the impact of potential changes in tariffs or sanctions and escalating trade wars, and the impact of war, general regional instability and other geopolitical tensions (such as the ongoing conflict between Russia and Ukraine as well as the economic sanctions related thereto, and the ongoing conflict in Israel and Gaza), and the Company’s ability to pass raw material, energy and transportation price increases and surcharges through to customers or otherwise manage these commodity pricing risks; the costs of labor; the effects of inflation, fluctuations in consumer demand, volume softness, and other macroeconomic factors on the Company and the industries in which it operates and that it serves; the Company’s ability to meet its environmental and sustainability goals, including with respect to greenhouse gas emissions, and to meet other social and governance goals, including challenges in implementation thereof; and the other risks, uncertainties and assumptions discussed in the Company’s filings with the Securities and Exchange Commission, including its most recent reports on Forms 10-K and 10-Q, particularly under the heading “Risk Factors.” The Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur.

Information about the Company’s use of non-GAAP financial measures, why management believes presentation of non-GAAP financial measures provides useful information to investors about the Company’s financial condition and results of operations, and the purposes for which management uses non-GAAP financial measures is included in the Company’s Annual Report and on the Company’s website at investor.sonoco.com under Webcasts & Presentations, and Non-GAAP Reconciliations for the Q1 2025 Earnings Presentation. Pursuant to the requirements of Regulation G, the Company has provided definitions of the non-GAAP measures discussed during this presentation as well as reconciliations of those measures to the most closely related GAAP measure on its website at investor.sonoco.com.

This presentation does not constitute the solicitation of the purchase or sale of any securities.



Sonoco's Transformation

The Last Five Years

2
0
2
0

No. of P&Ls
18
Revenue
\$5.2B

2
0
2
5

Core Businesses
3
Revenue
\$7.75 – \$8.0B



2020

ACQUISITION
Can Packaging

DIVESTITURE
Display & Packaging
(Poland)

2021

DIVESTITURE
Display & Packaging
(U.S.)

2022

ACQUISITION
Ball Metalpack;
Skjern

2023

ACQUISITION
RTS - Chattanooga Mill

DIVESTITURE
BulkSak; S3

2024

ACQUISITION
Eviosys

DIVESTITURE
TFP
Protexic

VALUE-ADDED PACKAGING

Principles central to where we play



How We Win

**Serving
Customers**

**Operational
Execution**

Innovation



Culture

Guiding Principle

**People Build
Businesses**

Portfolio Realignment

We Have Aligned Our Portfolio With Our Value-added Packaging Competitive Strengths

	IPP	SMP	RPC	TFP (Divested)	ThermoSafe (Divest)
 Advanced Material Science					
 High Product Functionality					
 Continuous Process Manufacturing					
 Large / Global Customers					
 Market Dynamics	#1 Globally	#1 Globally	#1 Globally	#12 US	Top 20 Globally (~3% share)

Looking Forward: The New SONOCO

Proforma 2025

Sales

\$7.75 - \$8.0B*

Employees

23,400

Plants

285

Countries

40



*Includes 1Q of TFP and full year ThermoSafe

Defensive Nature of the New Sonoco

Operational Mix

2005

56%

Industrial

44%

Consumer

2025

34%

Industrial

66%

Consumer



Relatively well-positioned given localized manufacturing to served markets

- 285 plants in 40 countries



Ability to pass along tariffed input costs



Defensive nature of larger consumer portfolio (66% Consumer/33% Industrial)

Q1 2025 Results Summary

Strong Consumer and Industrial Results Drive Improvement



Revenue

(excluding discontinued operations)



\$1.71B

Up 31%

Total Adj. EBITDA*



\$338M

Up 38%

16.6% Margin,
up 170 bps

Total Adj. Earnings Per Share



\$1.38

Up 23%

*Adj. EBITDA margin calculated as Adj. EBITDA of \$338M over Net sales of \$1.71B plus Net sales related to Discontinued Operations of \$321M

Q1 Highlights

- Record Top Line and Adj. EBITDA Performance
- Strong Consumer Packaging Adj. EBITDA, results up 127%
 - Driven by Sonoco Metal Packaging EMEA acquisition, SMP U.S. growth
- Solid Industrial Paper Packaging Adj. EBITDA up 6%
 - Driven by strong North and South America performance
- Higher interest expense, taxes and FX impact adj. EPS

Q1 Business Drivers

- Total Revenue up 24% driven by SMP EMEA acquisition, favorable legacy business volume and price partially offset by divestitures and FX/other
- Adjusted EBITDA up 38% driven by SMP EMEA acquisition, favorable price/cost and productivity partially offset by slower Industrial volume/mix
- TFP results were lower than expected due to price/cost headwinds

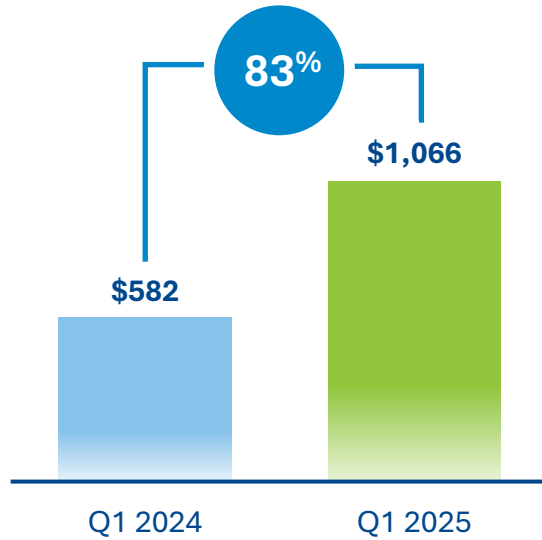
Consumer Packaging Segment



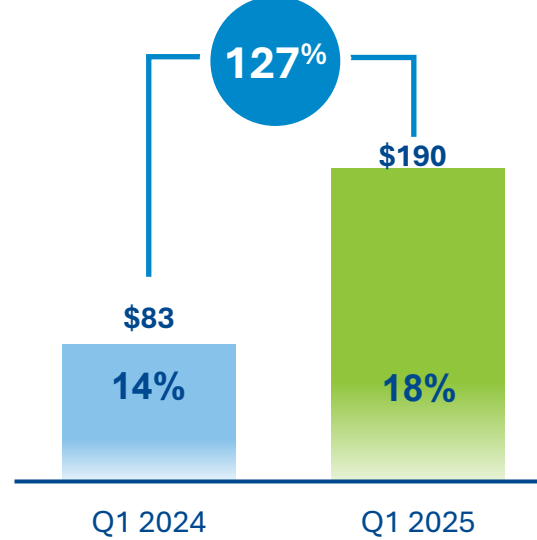
Key Updates

- ▶ Material pricing and higher volumes drove strong performance on Metal Packaging US
- ▶ Global Rigid Paper saw favorable volume/mix mainly driven by North America (snacks and construction)
- ▶ Metal Packaging US achieves ~10% volume/mix growth
- ▶ Productivity of **\$8.1M** across Consumer

Sales¹ (\$M)



Adj. EBITDA² (\$M)



Sales Volume/Mix (y/y)	Q1 2025	2025 FY Outlook
Rigid Paper Containers (RPC)	Flat	+LSD
Metal Packaging US	+DD	+DD

1) Excludes discontinued operations (TFP) which had sales of \$321 million in Q1 2025

2) Excludes discontinued operations

TFP Sale Closed

ON TIME AND AS EXPECTED

(~10X TTM Adj. EBITDA)

\$1.8B Transaction

Paid Off

\$1.5B Term Loan



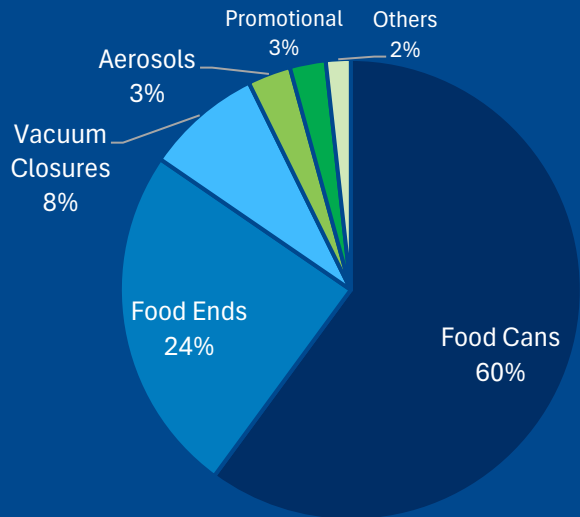
Eviosys

Metal Packaging EMEA

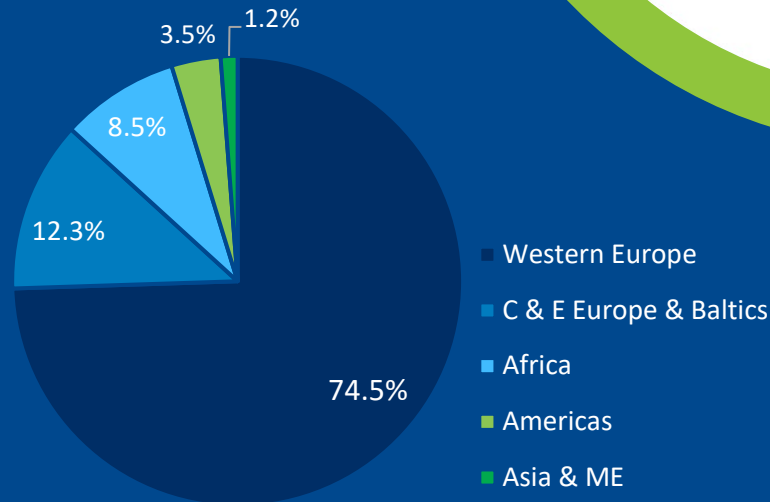
- Metal Packaging EMEA (Eviosys) is the leading manufacturer of Metal Food cans and ends, Aerosols, Vacuum Closure and Promotional packaging in Europe.
- Business operates 44 production facilities in 18 countries with 6,300 employees
- Produces 33 billion products annually (10 billion steel cans, 19 billion closures, 4 billion vacuum closures)
- Diversified customer base including global brand owners, regional champions and local fillers



2024 NET SALES BY PRODUCT LINE



2024 NET SALES BY REGION



SMP North America

Scaled & Advantaged Metal Packaging Business

FY 2024 Results

~\$1.2B

Revenue

Long Term Outlook

MSD*

Revenue Growth

Business Profile

- SMP North America continues to outpace industry in aerosol volume growth.
- Addressable markets such as Wet Pet and Personal Care are seeing market growth. SMP strategy includes new customer, new volume opportunities.



2022

Established



182

Customers



+1.5k

Employees



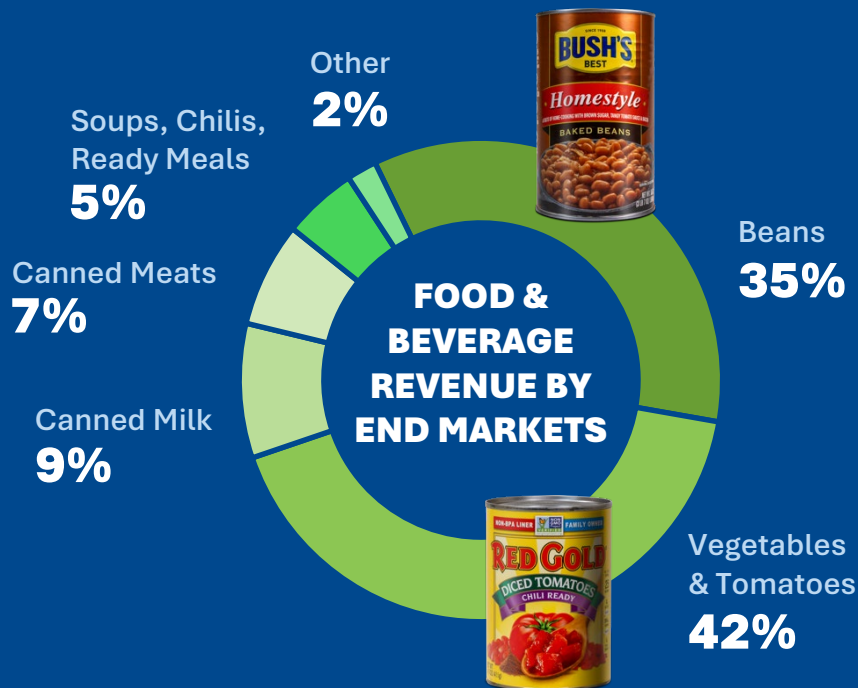
12

Facilities



US-only

Countries



* Low Single Digits (LSD)

Rigid Paper Containers

Global Leader in a Growing Space

FY 2024 Results

\$1.5B

Revenue

2019 \$1.1B (29% Growth)

Long Term Outlook

MSD*

Revenue Growth

Business Profile

- Leading Positions in Markets with Outstanding Brands
- Existing Products in New Geographies & New Products in New Markets
- Strong Innovation Pipeline
- Technology & Automation for Efficiency and Quality



1961
Established



881
Customers



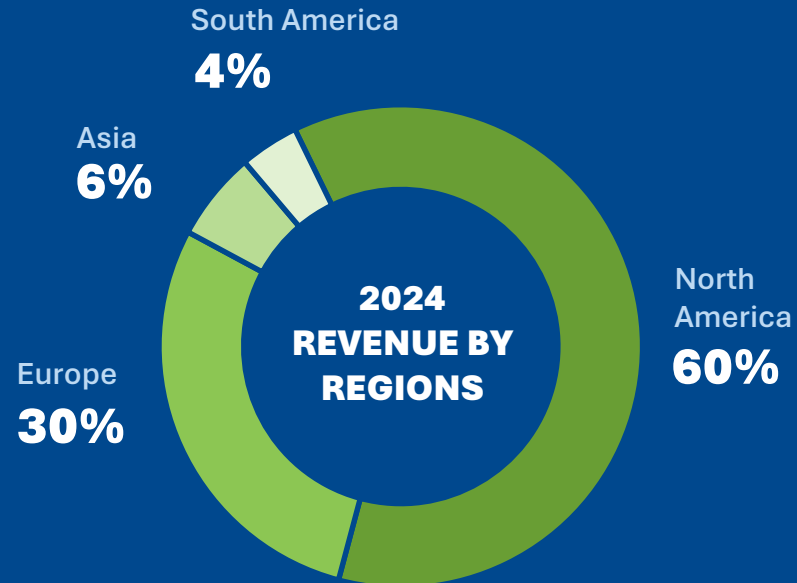
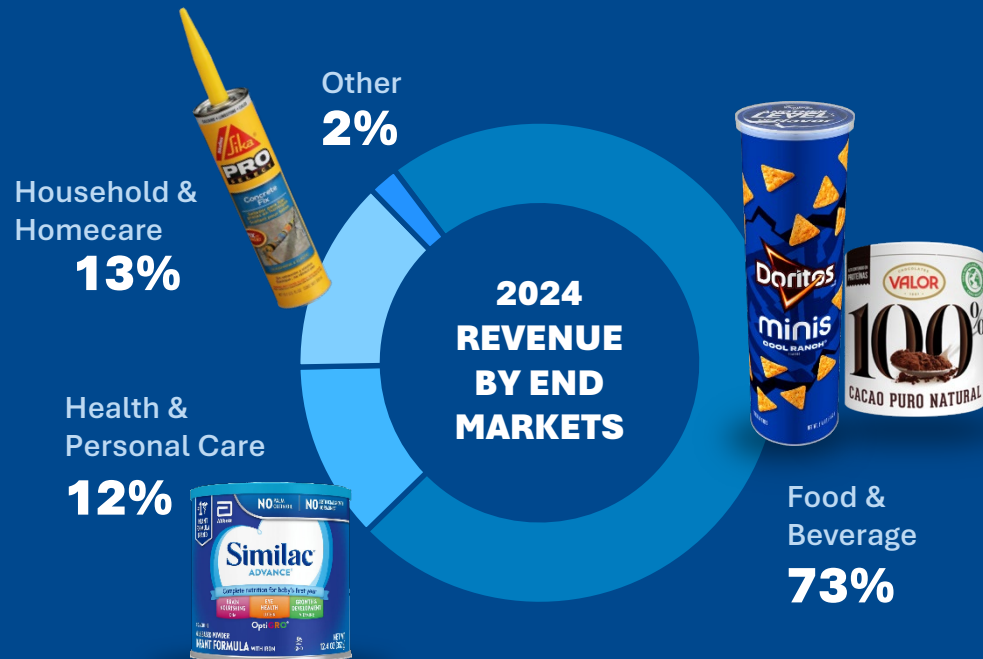
3.7K+
Employees



39
Facilities



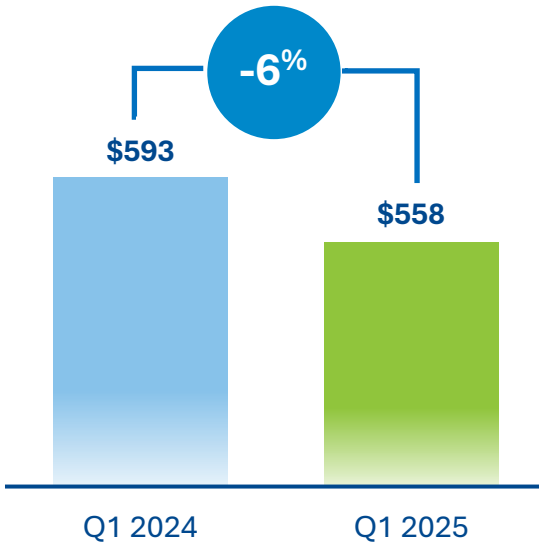
13
Countries



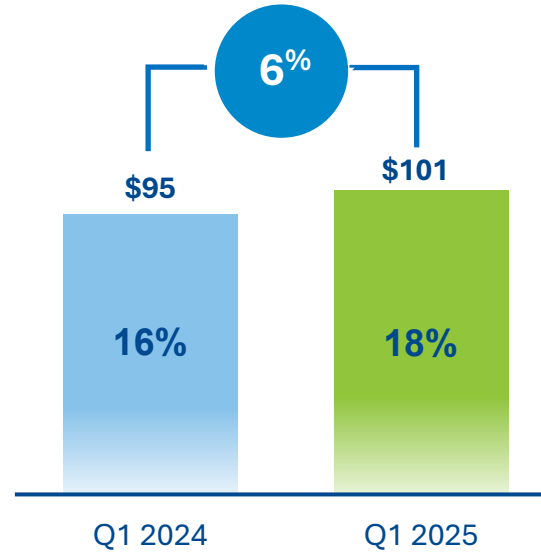
Industrial Paper Packaging Segment



Sales (\$M)



Adj. EBITDA (\$M)



Key Updates

- ▶ Selling prices increased due to changes in index pricing resulting in favorable price/cost
- ▶ Europe faced volume and price/cost headwinds as a result of exiting Greece
- ▶ Favorable productivity of **\$7.1M** driven by the global converting businesses

Sales Volume/Mix (y/y)	Q1 2025	2025 FY Outlook
North America	-LSD	-LSD
Central and South America	Flat	+LSD
Europe	-MSD	-LSD

Global Segment

Industrial Paper Packaging

FY 2024 Results

~\$**2.4B**

Revenue

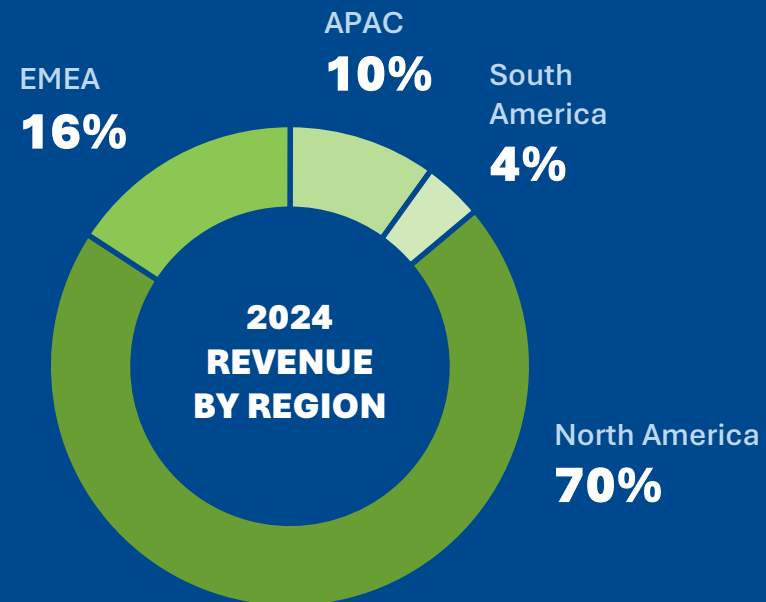
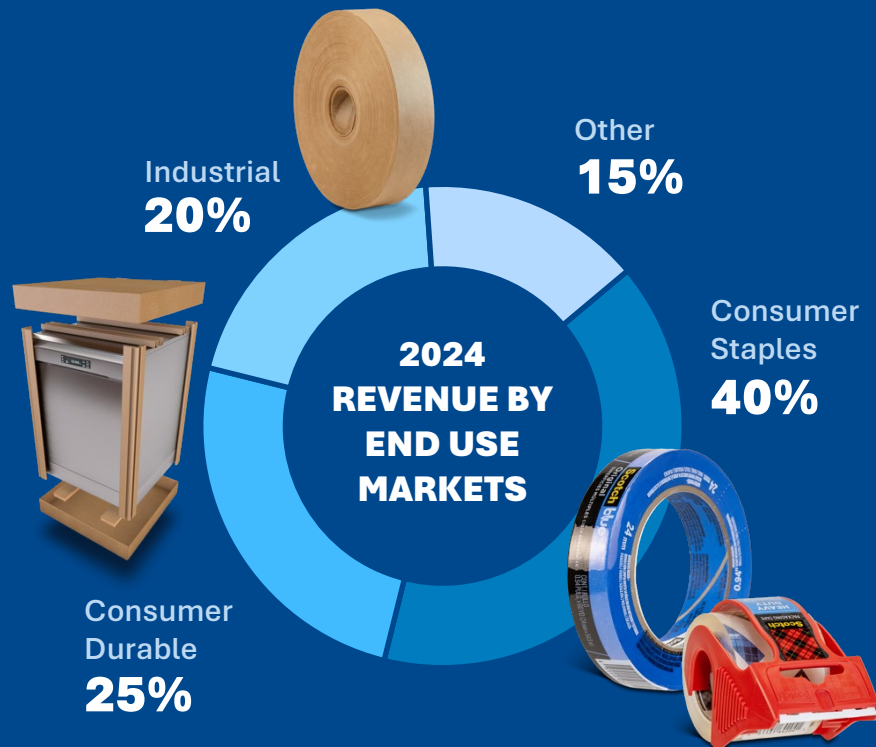
Long Term Outlook

LSD*

Revenue Growth

Business Profile

- Technical Service Leadership
- Superior Quality and Performance
- Leading Positions in Target Markets with Market Leaders
- Organic and Geographic Growth



1899
Established



5.1K
Customers



7K+
Employees



122
Facilities



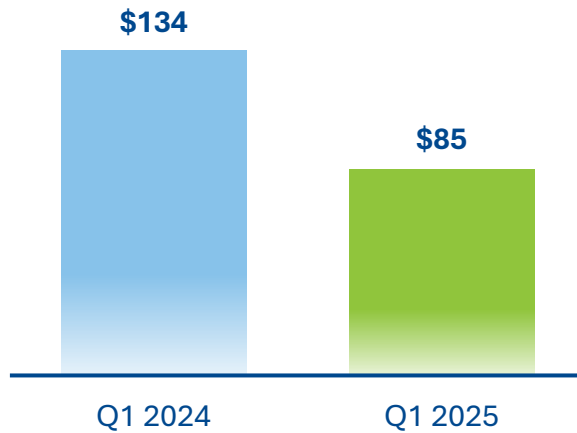
26
Countries

Q1 2025 Results

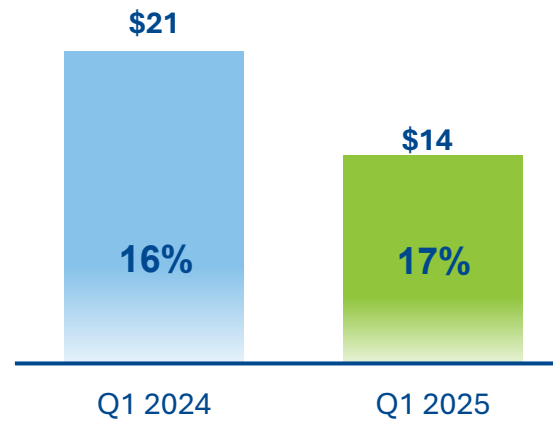
All Other Segment



Sales (\$M)



Adj. EBITDA (\$M)



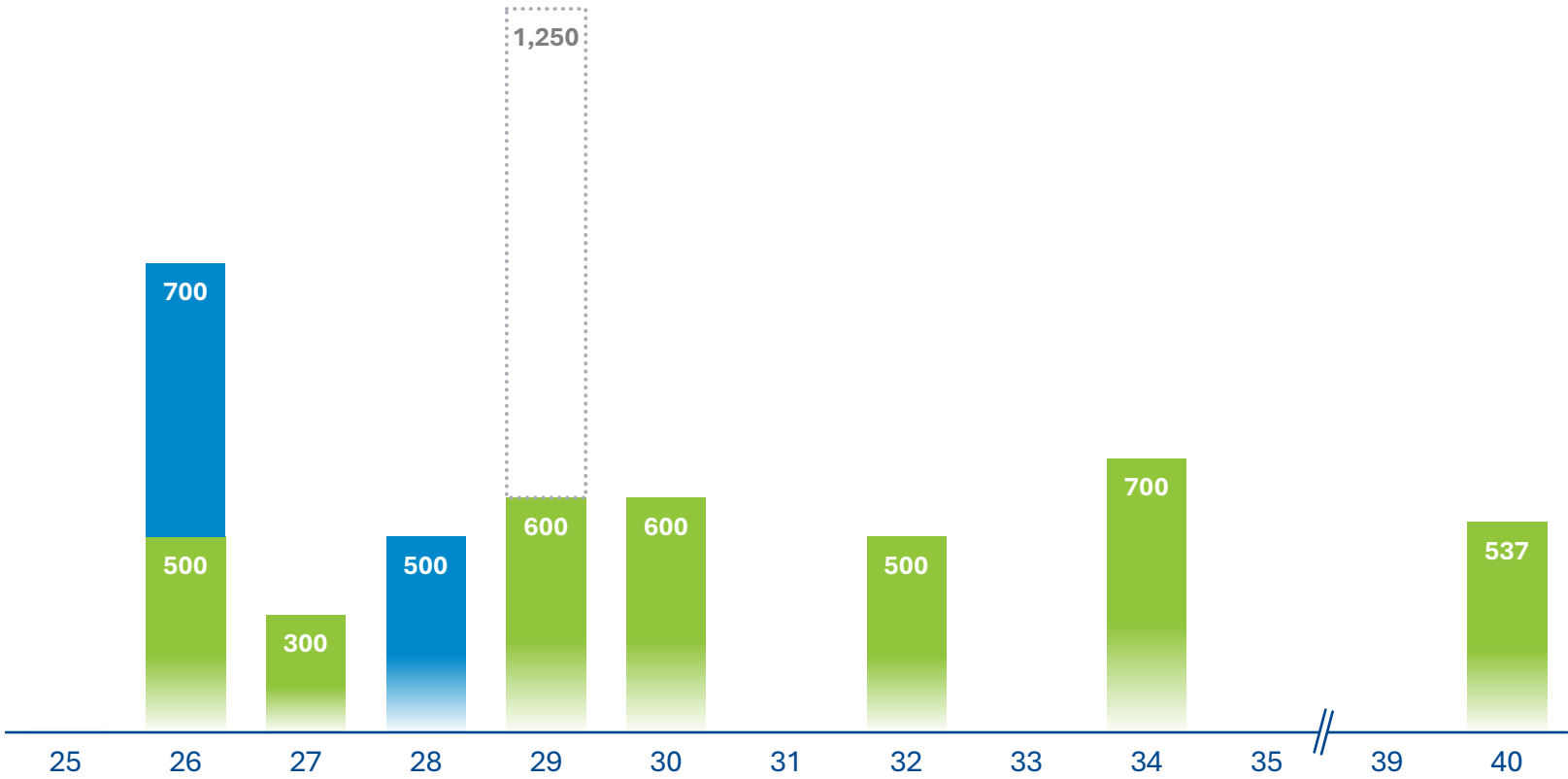
Key Updates

- ▶ Sales decline reflect divestiture of Protective Solutions, slower Industrial Plastics volume/mix
- ▶ ThermoSafe generated an 8% sequential improvement in adj. EBITDA
- ▶ Strong GLP-1 and vaccine pipelines developing for the second half
- ▶ Continuing to evaluate divestiture of ThermoSafe

Debt Reduction Progress

Maintaining Strong Liquidity

○ Revolving Credit Facility ● Term Loans ● Bonds



Balances reflect the balance of outstanding principal of the respective debt facility

Highlights

- ▶ After Q1, **\$1.5 billion** 364-day Term Loan repaid on April 3, 2025 from TFP proceeds
- ▶ Proforma weighted average interest rate of 3.7% on remaining debt
- ▶ **Today, pro forma for the divestiture of TFP, our net leverage is below 4x**
 - ▶ Remain on track to achieve Net Leverage of 3.3X to 3.0X by end of 2026
- ▶ Total liquidity of **~\$915 million** in Cash and Revolver & Commercial Paper capacity



100 CONSECUTIVE YEARS of Dividends



Quarterly Dividend of

\$0.53 Per Share
to be paid May 9, 2025

42 Years

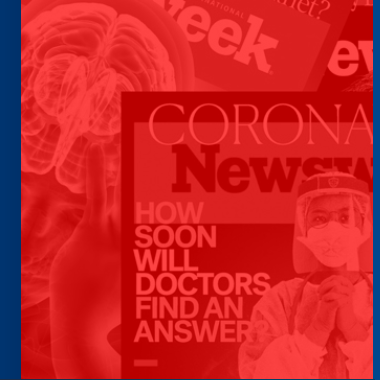
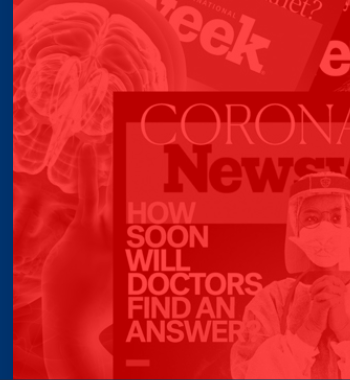
Of consecutive annual increases

Sure Dividend

HIGH-QUALITY DIVIDEND STOCKS, LONG-TERM PLAN

Sonoco Named
#4 Top Dividend Champion
in 2025 by Sure Dividend.com

Awards and Recognitions



 **USA TODAY**

AMERICA'S CLIMATE LEADERS

2025 IN COOPERATION WITH 


AMERICA'S MOST RESPONSIBLE COMPANIES
2025

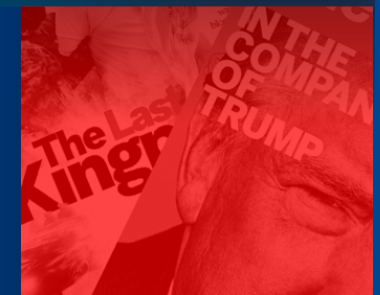
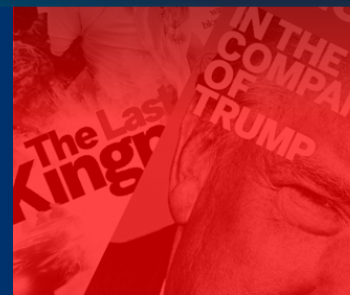





MOST TRUSTWORTHY COMPANIES IN AMERICA
2025







Commitment to Sustainability

- Completed Hartsville Solar Farm
- Developing First Wind Project
- Biogas Development





Appendix

EPS Summary | 2025 vs. 2024

	First Quarter	
	2025	2024
GAAP EPS	\$ 0.55	\$ 0.66
Addback for:		
Acquisition and divestiture related costs, net	0.30	0.04
LIFO Reserve change	—	—
Acquisition intangibles amortization expense	0.32	0.18
Restructuring, net	0.11	0.25
Loss / (Gain) on disposition and other	0.04	—
Non-operating pension costs	0.02	0.02
Other Items	0.04	(0.03)
Adjusted EPS*	\$ 1.38	\$ 1.12

*NOTE: Due to rounding individual items may not sum appropriately



P&L Summary (Adjusted) | First Quarter: 2025 vs. 2024

(Dollars in millions)

			Better / (Worse)	
	2025	2024	\$	%
Net sales	\$ 1,709	\$ 1,309	\$ 400	30.6 %
Gross profit	372	272	100	36.8 %
SG&A Expenses	(159)	(141)	(18)	(12.8)%
Operating profit	\$ 213	\$ 131	\$ 82	62.6 %
Other non-operating expense	(6)	—	(6)	(100.0)%
Net interest	(49)	(27)	(22)	(81.5)%
Income before income taxes	\$ 158	\$ 104	\$ 54	51.9 %
Provision for income taxes	(41)	(27)	(14)	(51.9)%
Income before equity in earnings of affiliates	\$ 117	\$ 77	\$ 40	51.9 %
Equity in Affiliates and Minority Interest	2	1	1	NM ¹
Net income from continuing operations	\$ 119	\$ 78	\$ 41	52.6 %
Net income from discontinued operations	\$ 18	\$ 34	\$ (16)	(47.1)%
ADJ. EBITDA	\$ 338	\$ 245	\$ 93	38.0 %
Gross profit %	21.8 %	20.8 %		
SG&A, net of Other Income %	9.3 %	10.8 %		
Operating profit %	12.4 %	10.0 %		
ADJ. EBITDA %	16.6 %	14.9 %		
Effective tax rate	25.7 %	26.2 %		

NOTE: Due to rounding individual items may not sum down



Segment Analysis | First Quarter: 2025 vs. 2024

(Dollars in millions)

	Net Sales ¹			Segment Operating Profit ¹		
	2025	2024	% Chg	2025	2024	% Chg
Consumer Packaging	\$ 1,066	\$ 582	83.4 %	\$ 141	\$ 59	140.4 %
Industrial Paper Packaging	558	593	(6.0)%	71	66	8.0 %
All Other	85	134	(36.6)%	12	17	(30.4)%
Total Sonoco	\$ 1,709	\$ 1,309	30.6 %	\$ 224	\$ 142	57.7 %

	Segment Operating Profit as a % of Sales	Margin Change
Consumer Packaging	13.2 %	3.1 %
Industrial Paper Packaging	12.8 %	1.7 %
All Other	14.0 %	1.2 %
Total Sonoco	13.1 %	2.3 %

NOTE: Totals are based on unrounded amounts

¹ Excludes discontinued operations

Balance Sheet

(Dollars in millions)

	3/30/2025		12/31/2024		Change \$
Cash and cash equivalents	\$	182	\$	431	\$ (249)
Trade accounts receivable, net of allowances		994		908	86
Other receivables		192		176	16
Inventories		1,142		1,016	126
Prepaid expenses		201		197	4
Current assets of discontinued operations		464		451	13
Current Assets	\$	3,174	\$	3,179	\$ (5)
Property, plant and equipment, net		2,776		2,719	57
Goodwill		2,589		2,526	63
Other intangible assets, net		2,624		2,587	37
Long-term deferred income taxes		15		17	(2)
Right of use asset - operating leases		330		308	22
Other assets		197		209	(12)
Non-current assets of discontinued operations		976		964	12
Total Assets	\$	12,681	\$	12,508	\$ 173
Payable to suppliers and others		1,574		1,735	(161)
Income taxes payable		23		7	16
Current liabilities of discontinued operations		240		242	(2)
Total debt		7,126		7,040	86
Pension and other postretirement benefits		183		181	2
Noncurrent operating lease liabilities		278		259	19
Deferred income taxes and other		697		644	53
Non-current liabilities of discontinued operations		97		114	(17)
Total equity		2,462		2,286	176
Total Liabilities and Shareholders' Equity	\$	12,681	\$	12,508	\$ 173
Net debt / Total capital		73.8 %		74.3 %	

Net debt = Total debt minus cash and cash equivalents

Total capital = Net debt plus total equity

NOTE: Due to rounding individual items may not sum down



Full Year Financial Outlook Update

\$ in Millions (except EPS)

2025 Guidance

Adjusted EBITDA	\$1,300 - \$1,400
Adjusted EPS	\$6.00 - \$6.20
Operating Cash Flow	\$800 - \$900

Reaffirming 2025 Guidance

Upside/Downside Assumptions Entering Q2

-  Weaker US Dollar
-  Price/Cost Outlook
-  Productivity and Fixed Cost Controls
-  Consumer Volume/Mix
-  Industrial Volume/Mix
-  Effective Tax Rate
-  Tariff Impacts