



BANK OF AMERICA AGRICULTURE & MATERIALS CONFERENCE

February 26, 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 Q4 2024 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 TODAY | We Are...

THE GLOBAL LEADER IN value-added, sustainable metal and fiber consumer and industrial packaging

Focused on completing the transformation to “Fewer, Bigger Businesses”

- Industrial Paper Packaging
- Metal Packaging
- Rigid Paper Containers

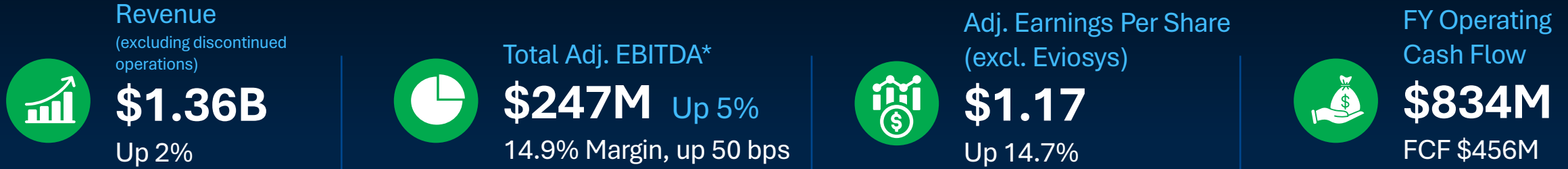


Investing in Ourselves



- Driving net leverage down to 3.0X to 3.3X Net Debt/Adj. EBITDA by end of 2026
- Investing in our core business for growth and productivity
- Returning cash to shareholders for 100 years with sector leading dividends (~4.4% yield)

STRONG PRODUCTIVITY, OFFSET BY PRICE/COST HEADWINDS



Q4 Highlights

Sonoco adjusted EPS (excl. Eviosys) of \$1.17 was within guidance:

- Excludes a loss of \$0.17 per share from Eviosys (mostly interest costs)

Q4 Key Drivers:

- Top-line growth driven by low single digit volume gains, partial December Eviosys sales offset by divestitures/closings
- Adjusted EBITDA, up 5%, margin strengthened 50 bps
- Productivity provided \$41 million benefit from manufacturing and purchasing gains
 - Full-year productivity topped \$183 million
- Continued unfavorable Price/Cost in most businesses
- Operations impacted by hurricanes early Q4

*Adj. EBITDA margin calculated as Adj. EBITDA of \$247M over Net sales of \$1.36B plus Net sales related to Discontinued Operations of \$297M

STRENGTHEN PORTFOLIO | FEWER, BIGGER BUSINESSES



EVIOSYS

Eviosys is now
part of
SONOCO

**Completed largest acquisition in
Company's history on Dec. 4, 2024**

- Jump started integration with Day One Celebrations



**Successfully negotiated sale
of TFP to Toppan for \$1.8B**

- Received most regulatory
approvals

SCALED & ADVANTAGED METAL PACKAGING BUSINESS

SMP North America Overview

FY 2024 Results

~\$1.2B

Revenue

Long Term Outlook

LSD

Revenue Growth

Highlights

- 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



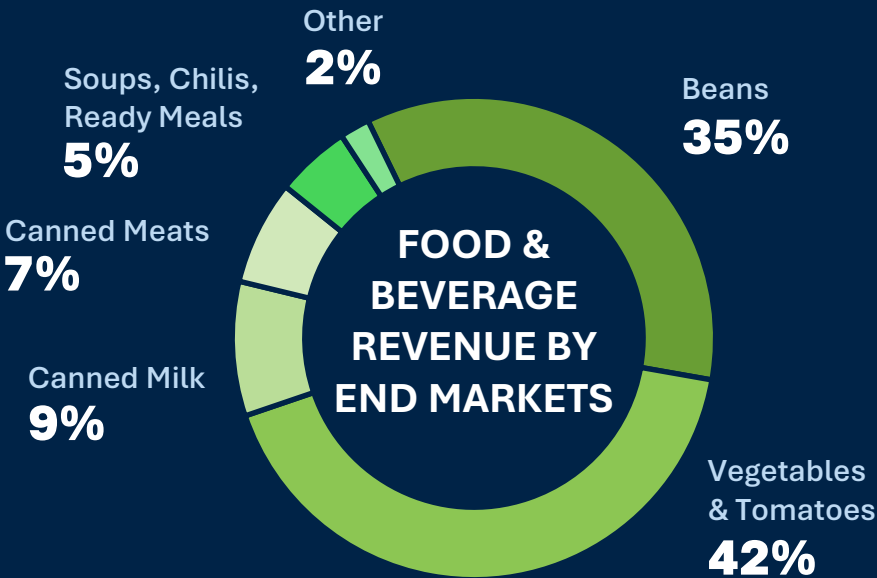
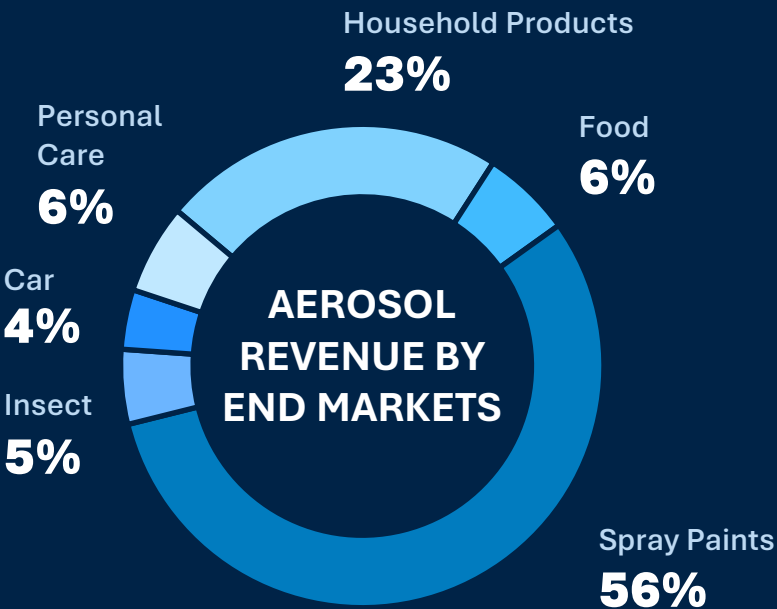
12

Facilities



US-only

Countries

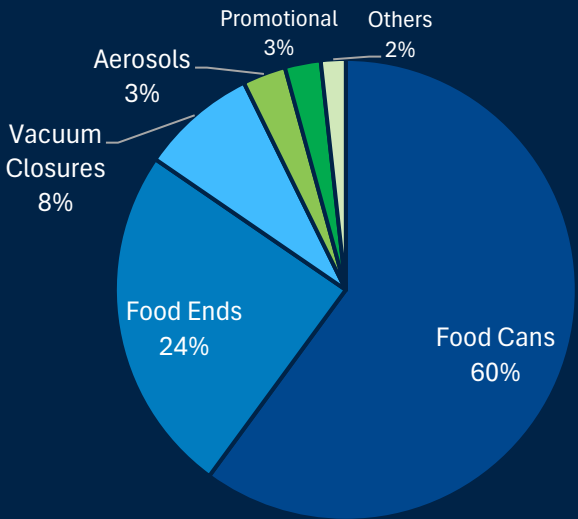


EVIOSYS ACQUISITION

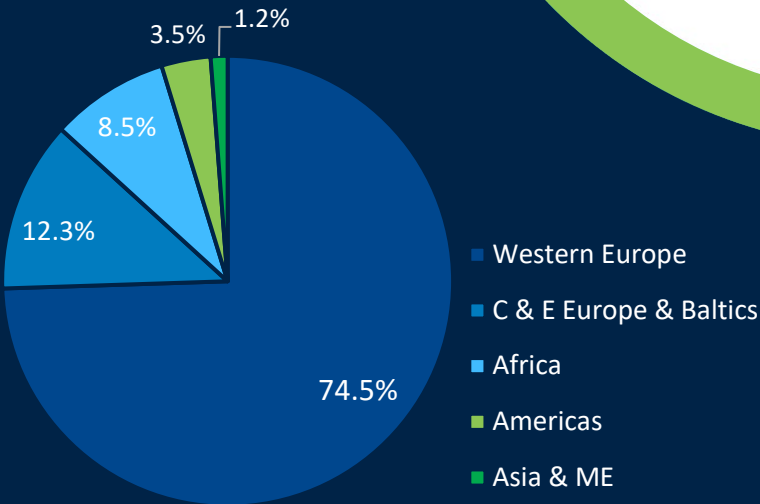
- Eviosys is the leading manufacturer of Metal Food cans and ends, Aerosols, Vacuum Closure and Promotional packaging in Europe.
- Business operates 44 production facilities in 18 countries with 6,300 employees
- Produces 33 billion products annually (10 billion steel cans, 19 billion closures, 4 billion 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



GLOBAL LEADER IN A GROWING SPACE

RPC Overview

FY 2024 Results

\$1.5B

Revenue
2019 \$1.1B
(29% Growth)

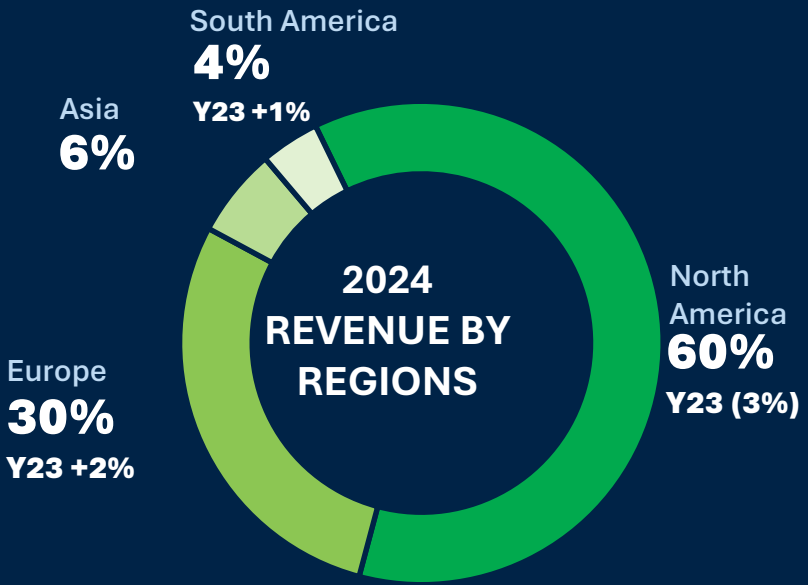
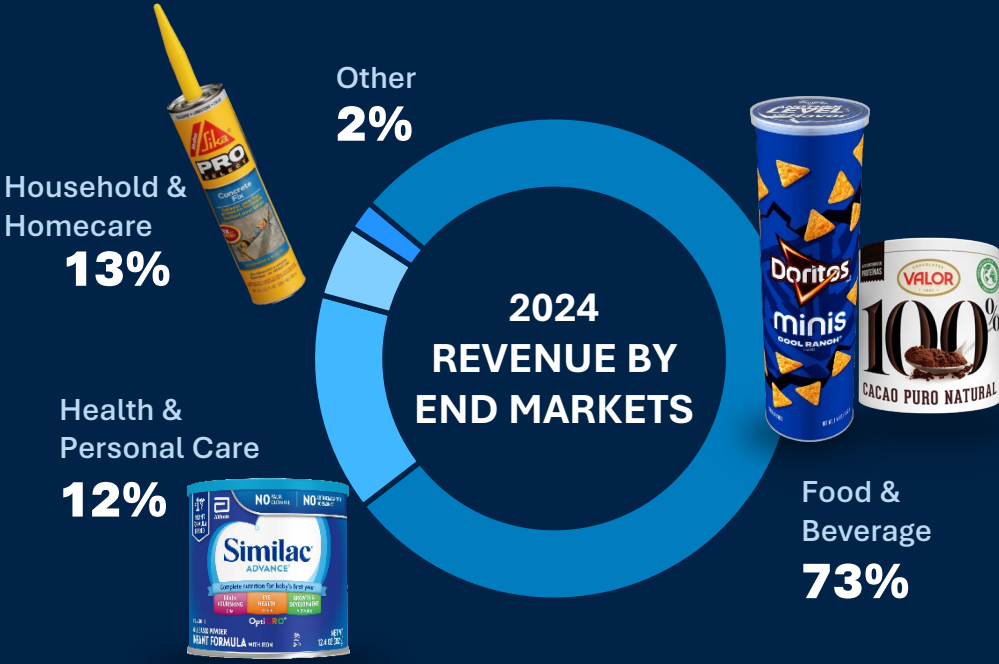
Long Term Outlook

HSD*

Revenue Growth CAGR

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



-  Estd. **1961**
-  **+3.7K** Employees
-  **39** Facilities
-  **13** Countries

* High Single Digits (HSD)

INDUSTRIAL GROUP

Segment Overview

FY 2024 Results

~\$2.4B

Revenue

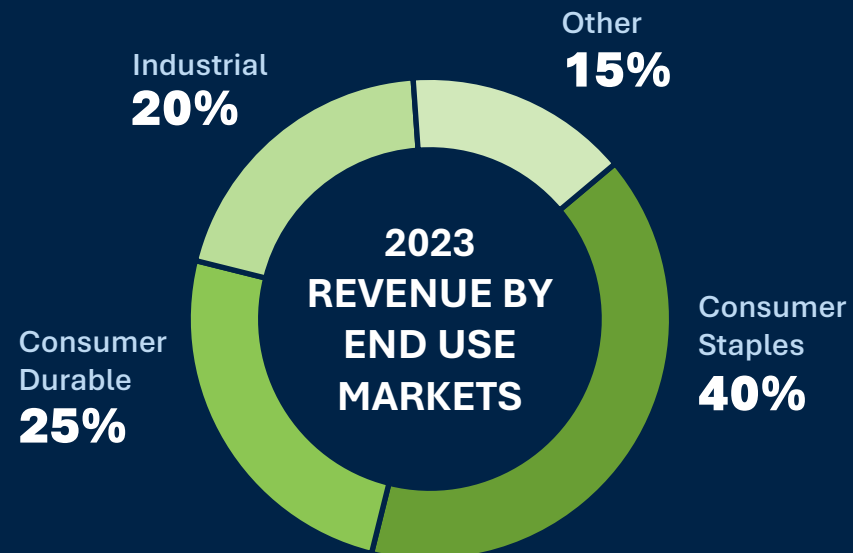
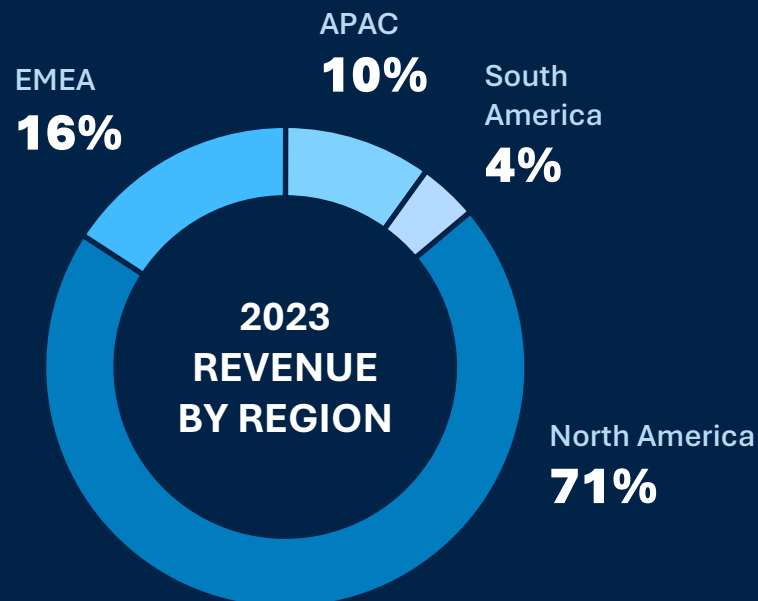
Long Term Outlook

LSD*

Revenue Growth

Business Profile

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



Estd.
1899



9K+
Employees



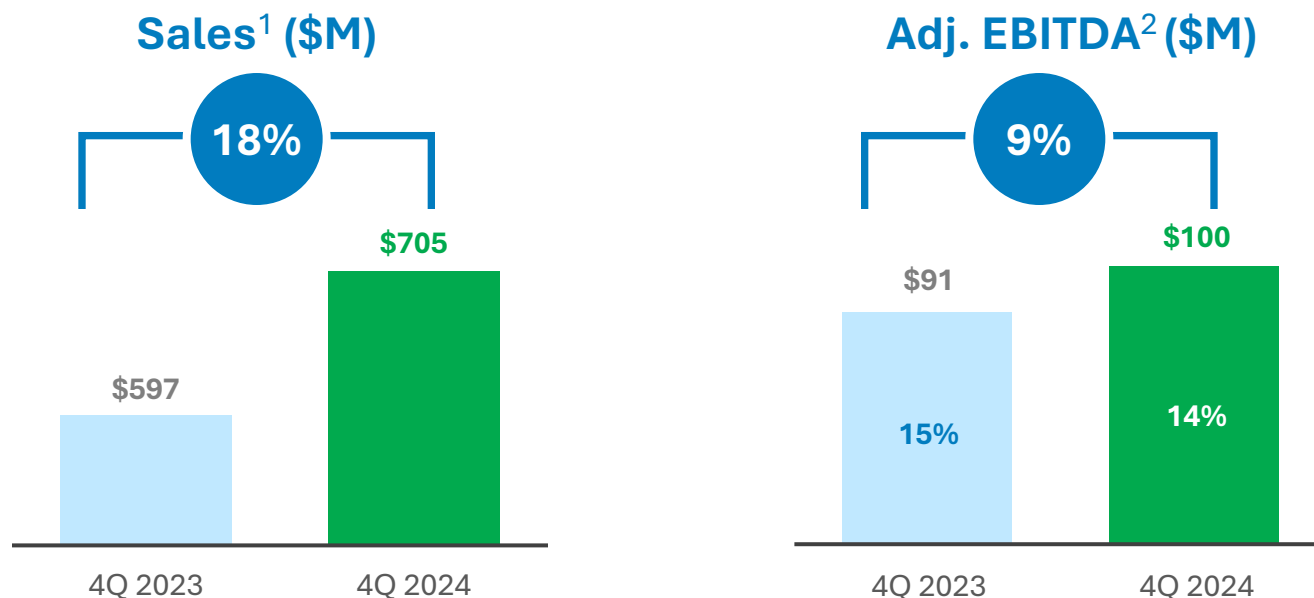
145
Facilities



24
Countries

4Q Results

CONSUMER PACKAGING SEGMENT



Sales Volume/Mix* (y/y)

	Q4 2024	2025 Outlook
 Rigid Paper Containers (RPC)	+LSD	Up
 Metal Packaging NA	+LSD	Up

1) Excludes discontinued operations (TFP) which had sales of \$297 million in Q4 2024

2) Excludes discontinued operations

* Includes Acquisitions and Divestitures

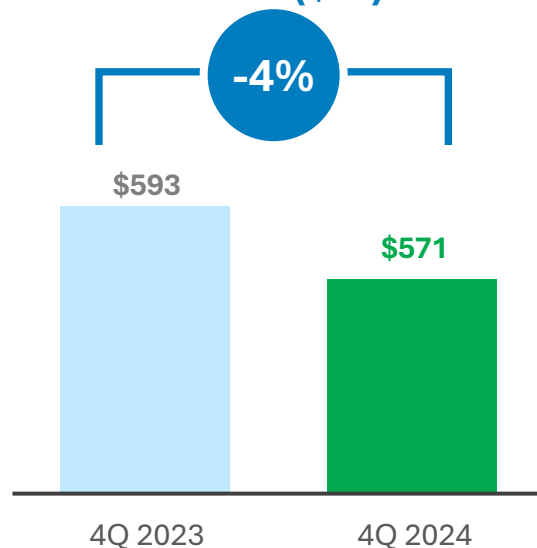
Key Updates

- Strong productivity in RPC and Metal Packaging
- RPC volume up +LSD driven by Europe and NA growth
- Strong aerosol volume growth, offset by normal seasonality in food cans
- Eviosys contributed 27 days of Sales in midst of typical slow holiday season

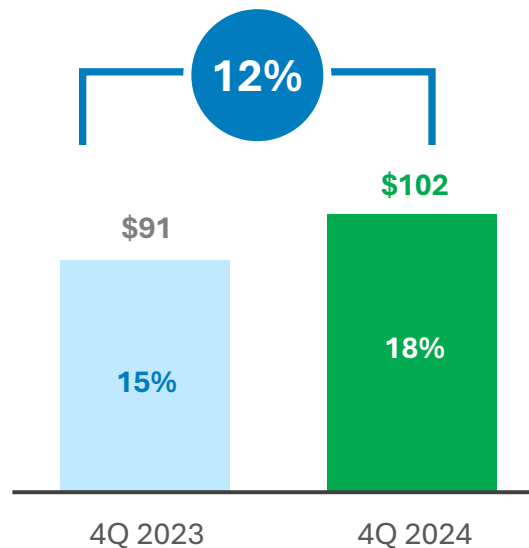
4Q Results

INDUSTRIAL PAPER PACKAGING SEGMENT

Sales (\$M)



Adj. EBITDA (\$M)



Sales Volume/Mix* (y/y)



North America

+LSD

Up

Central/South America

+LSD

Up

Europe

+LSD

Up

Asia Pacific

-MSD

Down

Q4 2024

2025 Outlook

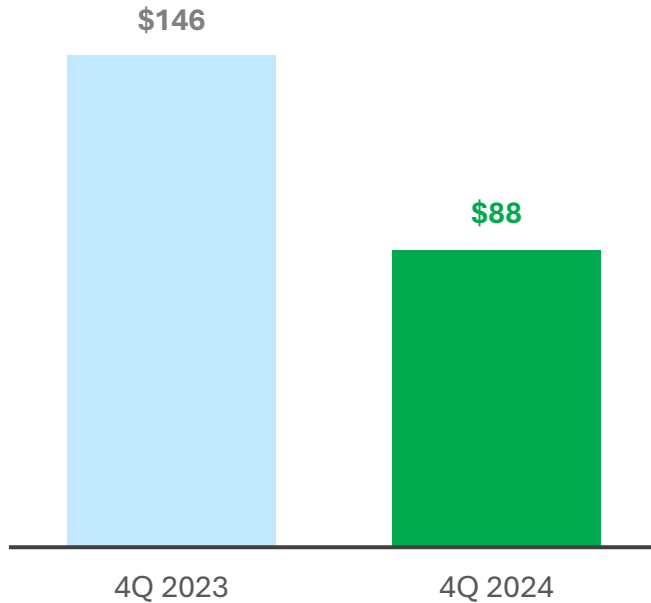
Key Updates

- Strong productivity drives margins
- Positive volume/mix in most regions, except Asia Pacific
- Price/cost headwind continued
- Sales impacted by recycling moved to cost center

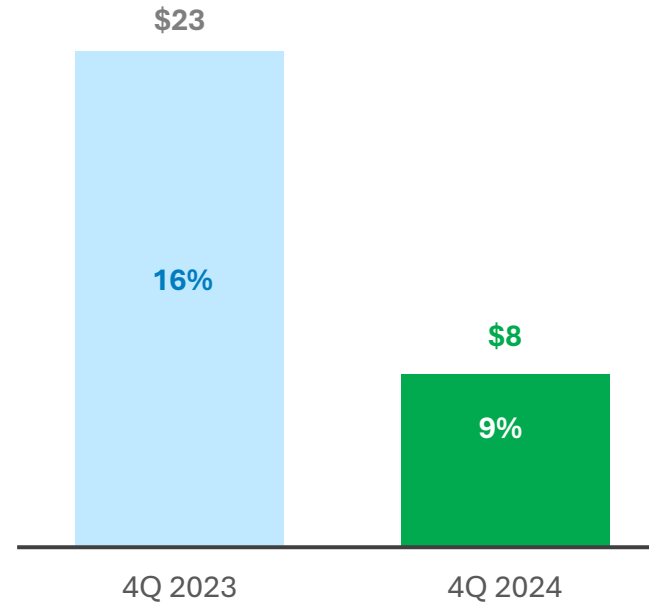
* Includes Acquisitions and Divestitures

ALL OTHER SEGMENT

Sales (\$M)



Adj. EBITDA (\$M)



Key Updates

- Sales decline reflects sale of Protective Solutions
- Lower volume/mix in remaining other businesses
- Reviewing strategic alternatives for temperature-assured packaging business.

STRONG CASH FLOW GENERATION

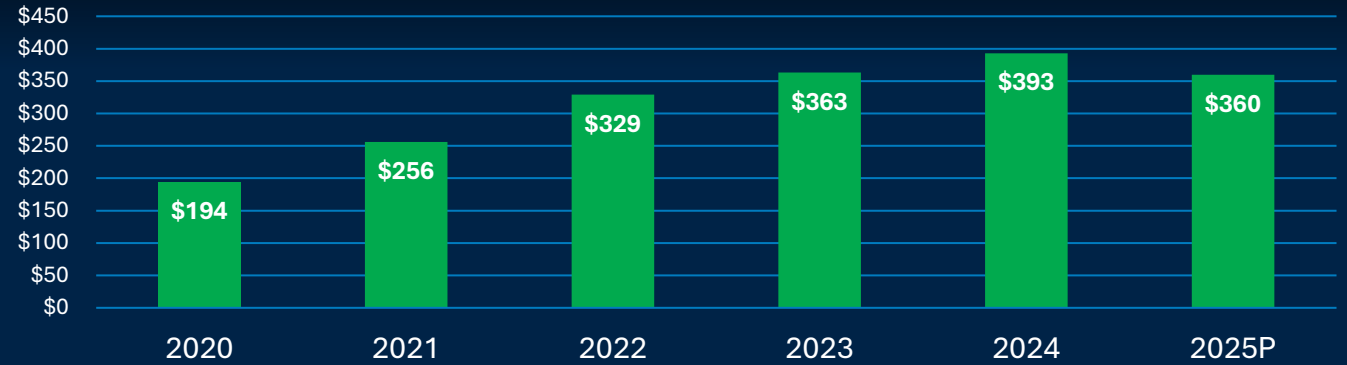
Second Best Year of *Operating Cash Flow*

(Dollars in Thousands)

	2024
Operating Cash Flow	\$833,845
Capital Expenditures, Net	(\$377,586)
Free Cash Flow	\$456,259
Dividends	(\$203,492)

“INVESTING IN OURSELVES” FOR GROWTH, PRODUCTIVITY

Capital Expenditures Since 2020 (\$ Million, Gross*)



Rigid Paper Containers



Sonoco Metal Packaging



Industrial Paper Products

1 Greenfield And Sponsored Growth

- Thailand greenfield
- Mexico greenfield
- France

2 GreenCan/All-Paper Can Growth

3 A&S Caulk Growth - Orlando

1 R&D Capacity Additions Aerosol, Caps, and Closures

2 France - Petfood

3 Thailand

1 Tactical growth

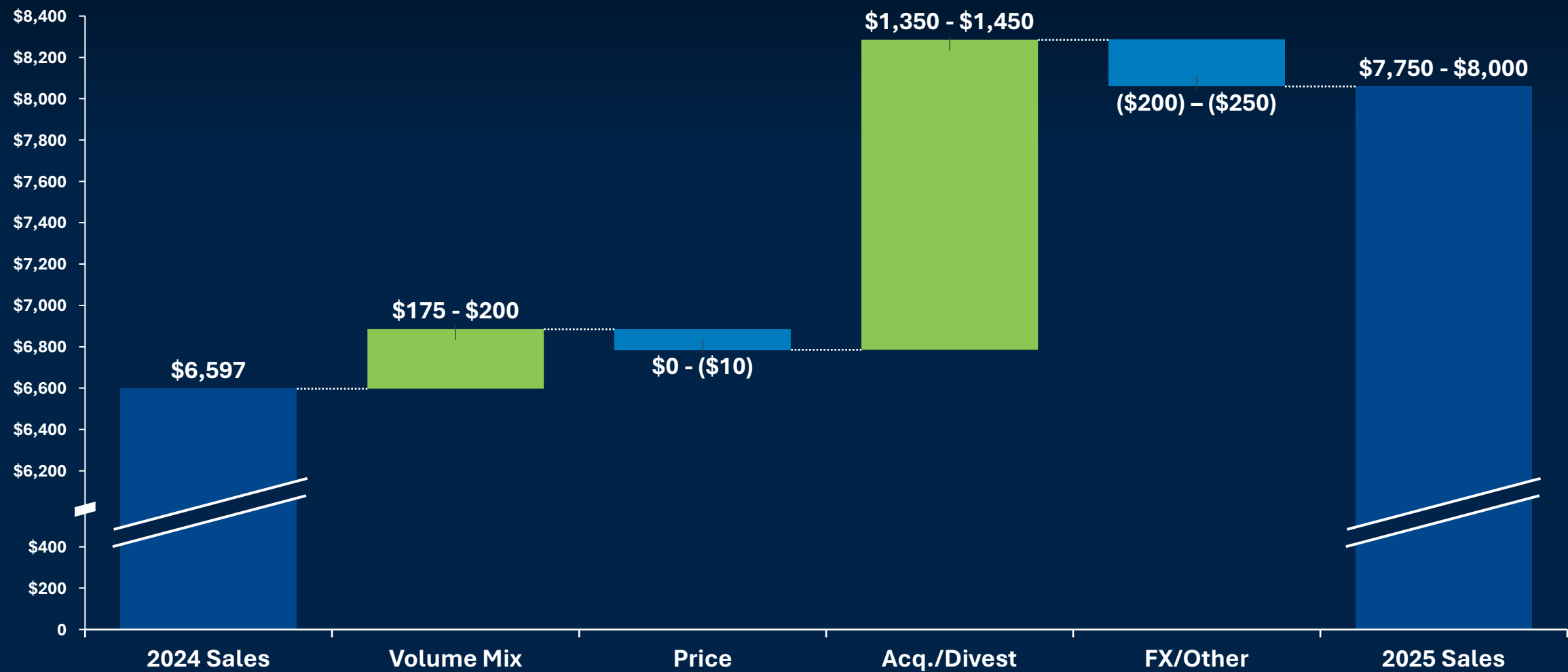
- Film Core Automation
- Europe Lightweight

2 Automation Projects to Drive Efficiency

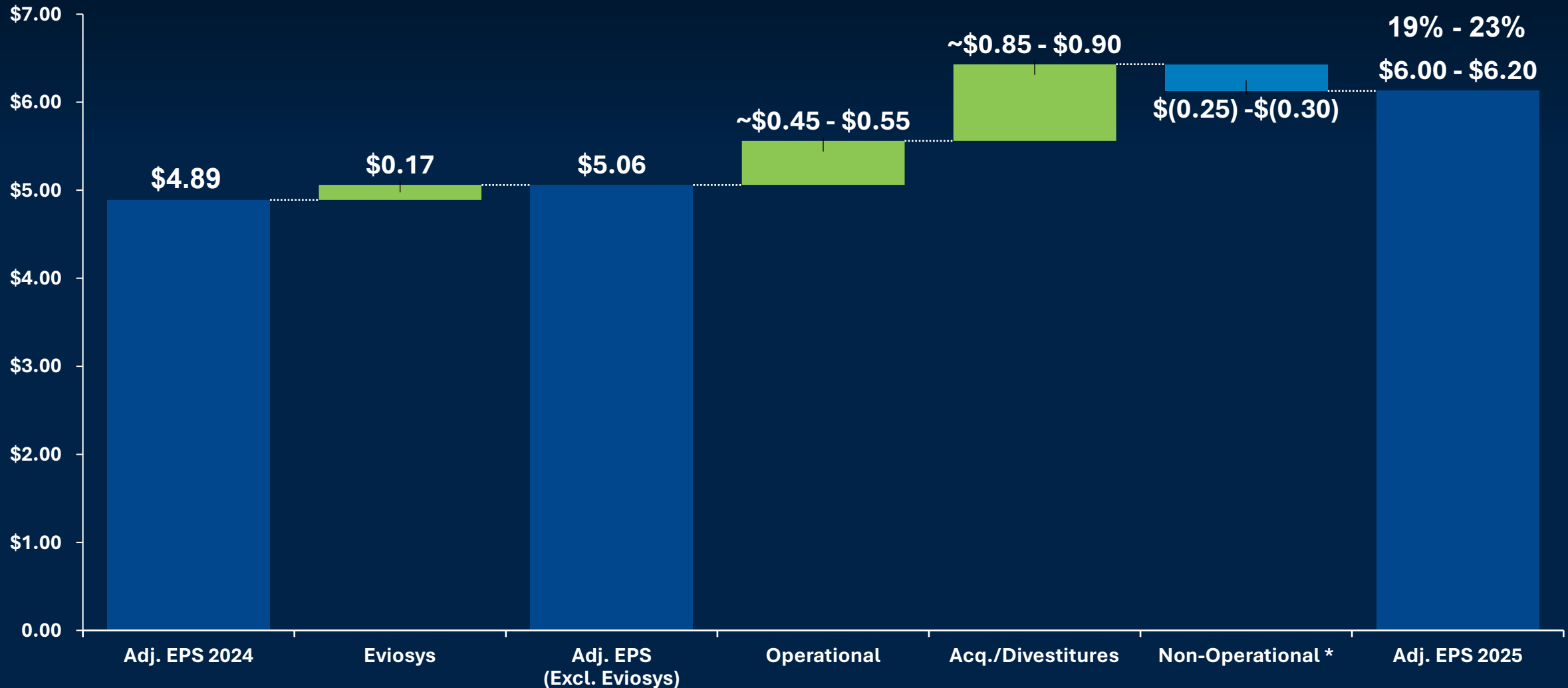
*Gross capital investment, not reduced by the proceeds from sales of assets

2025 SALES | TOTAL SONOCO

(Dollars in Millions)



2025 ADJUSTED EPS PROJECTION



2025 CASH FLOW

KEY ASSUMPTIONS AND PRELIMINARY RANGE



Depreciation

~ \$450 million



Working Capital investment of

~ \$25 million



Cash Capital Expenditures

~ \$360 million



2025 Guidance

- OCF: \$800 to \$900 million
- FCF: \$450 to \$550 million

THE NEW SONOCO

2024



Industrial Paper Packaging



Rigid Paper Containers



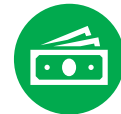
Metal Packaging



Thermoformed and Flexible



ThermoSafe



Sales*
\$6.6B



Adj. EBITDA
\$1,035M



Operating Cash Flow
\$834M



End Markets
Industrial 39%
Consumer 61%



Geography
Americas 78%
Europe 14%
Other 8%

*Includes sales from discontinued operations of \$1.3B

Proforma 2025



Industrial Paper Packaging



Rigid Paper Containers



Metal Packaging



Sales*
\$7.75-\$8B



Adj. EBITDA*
\$1.3-\$1.4B



Operating Cash Flow*
\$800-\$900M



End Markets
Industrial 34%
Consumer 66%



Geography
Americas 52%
Europe 38%
Other 10%

*Includes 1Q of TFP and full year ThermoSafe

APPENDIX

Quarter ended: December 31, 2024

EPS SUMMARY

2024 vs. 2023

	Fourth Quarter		Year To Date	
	2024	2023	2024	2023
GAAP EPS	\$ (0.44)	\$ 0.82	\$ 1.65	\$ 4.80
Addback for:				
Acquisition and divestiture related costs, net	0.52	0.02	1.16	0.20
LIFO Reserve change	(0.05)	(0.01)	(0.05)	(0.09)
Acquisition intangibles amortization expense	0.24	0.18	0.76	0.66
Restructuring, net	0.08	0.03	0.56	0.44
Loss / (Gain) on disposition and other	(0.04)	—	0.22	(0.60)
Non-operating pension costs	0.03	0.03	0.11	0.11
Other (income)/loss, net	0.83	(0.02)	0.77	(0.30)
Other Items	(0.17)	(0.03)	(0.29)	0.04
Adjusted EPS*	\$ 1.00	\$ 1.02	\$ 4.89	\$ 5.26

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

P&L SUMMARY (ADJUSTED)

Year over Year: 2024 YTD vs. 2023 YTD

(Dollars in Millions)

	2024	2023	Better / (Worse)	
			\$	%
Net sales	\$ 5,305	\$ 5,441	\$ (136)	(2.5)%
Gross profit	1,139	1,191	(52)	(4.4)%
SG&A Expenses, net of Other Income	(566)	(544)	(22)	(4.0)%
Operating Profit	\$ 573	\$ 647	\$ (74)	(11.4)%
Net interest	(111)	(125)	14	11.2 %
Income before income taxes	\$ 462	\$ 522	\$ (59)	(11.3)%
Provision for income taxes	(112)	(130)	18	(13.8)%
Income before equity in earnings of affiliates	\$ 350	\$ 392	\$ (42)	(10.7)%
Equity Affiliates and Minority Interest	10	10	—	NM ¹
Net income from continuing operations	\$ 360	\$ 402	\$ (42)	(10.4)%
Net income from discontinued operations	\$ 127	\$ 119	\$ 8	6.7 %
ADJ. EBITDA	\$ 1,035	\$ 1,068	\$ (33)	(3.1)%
Gross Profit %	21.5 %	21.9 %		
SG&A, Net of Other Income %	10.7 %	10.0 %		
Operating profit %	10.8 %	11.9 %		
ADJ. EBITDA %	15.7 %	15.7 %		
Effective tax rate *	24.3 %	24.9 %		

NOTE: Due to rounding individual items may not sum down

¹Not Meaningful

*Tax from Continued Operations. Excludes tax from Discontinued Operations



SEGMENT ANALYSIS

Year to Date: 2024 vs. 2023

(Dollars in Millions)

Net Sales ¹					Segment Operating Profit ¹					
		2024	2023	% Chg			2024	2023	% Chg	
Consumer Packaging	\$	2,532	\$	2,471	2.5 %	\$	295	\$	286	3.2 %
Industrial Paper Packaging		2,349		2,374	(1.0)%		272		318	(14.6)%
All Other		424		596	(28.9)%		53		85	(37.4)%
Total Sonoco	\$	5,305	\$	5,441	(2.5)%	\$	620	\$	689	(10.0)%

	Segment Operating Profit as a % of Sales		Margin Change
Consumer Packaging	11.6 %	11.6 %	0.1 %
Industrial Paper Packaging	11.6 %	13.4 %	(1.8)%
All Other	12.6 %	14.3 %	(1.7)%
Total Sonoco	11.7 %	12.7 %	(1.0)%

NOTE: Totals are based on unrounded amounts

¹ Excludes discontinued operations



BALANCE SHEET

(Dollars in Millions)

	12/31/2024		12/31/2023		Change \$
Cash and cash equivalents	\$	431	\$	139	\$ 292
Trade accounts receivable, net of allowances		908		686	222
Other receivables		176		58	118
Inventories		1,016		604	412
Prepaid expenses		197		104	93
Current assets of discontinued operations		451		460	(9)
Current Assets	\$	3,179	\$	2,051	\$ 1,128
Property, plant and equipment, net		2,719		1,663	1,056
Goodwill		2,526		1,298	1,228
Other intangible assets, net		2,587		726	1,861
Long-term deferred income taxes		17		31	(14)
Right of use asset - operating leases		308		233	75
Other assets		209		206	3
Non-current assets of discontinued operations		964		984	(20)
Total Assets	\$	12,508	\$	7,192	\$ 5,316
Payable to suppliers and others		1,735		867	868
Income taxes payable		7		11	(4)
Current liabilities of discontinued operations		242		248	(6)
Total debt		7,040		3,037	4,003
Pension and other postretirement benefits		181		143	38
Noncurrent operating lease liabilities		259		193	66
Deferred income taxes and other		644		143	501
Non-current liabilities of discontinued operations		114		118	(4)
Total equity		2,286		2,432	(146)
Total Liabilities and Shareholders' Equity	\$	12,508	\$	7,192	\$ 5,316

Net debt / Total capital

74.3 %

54.4 %

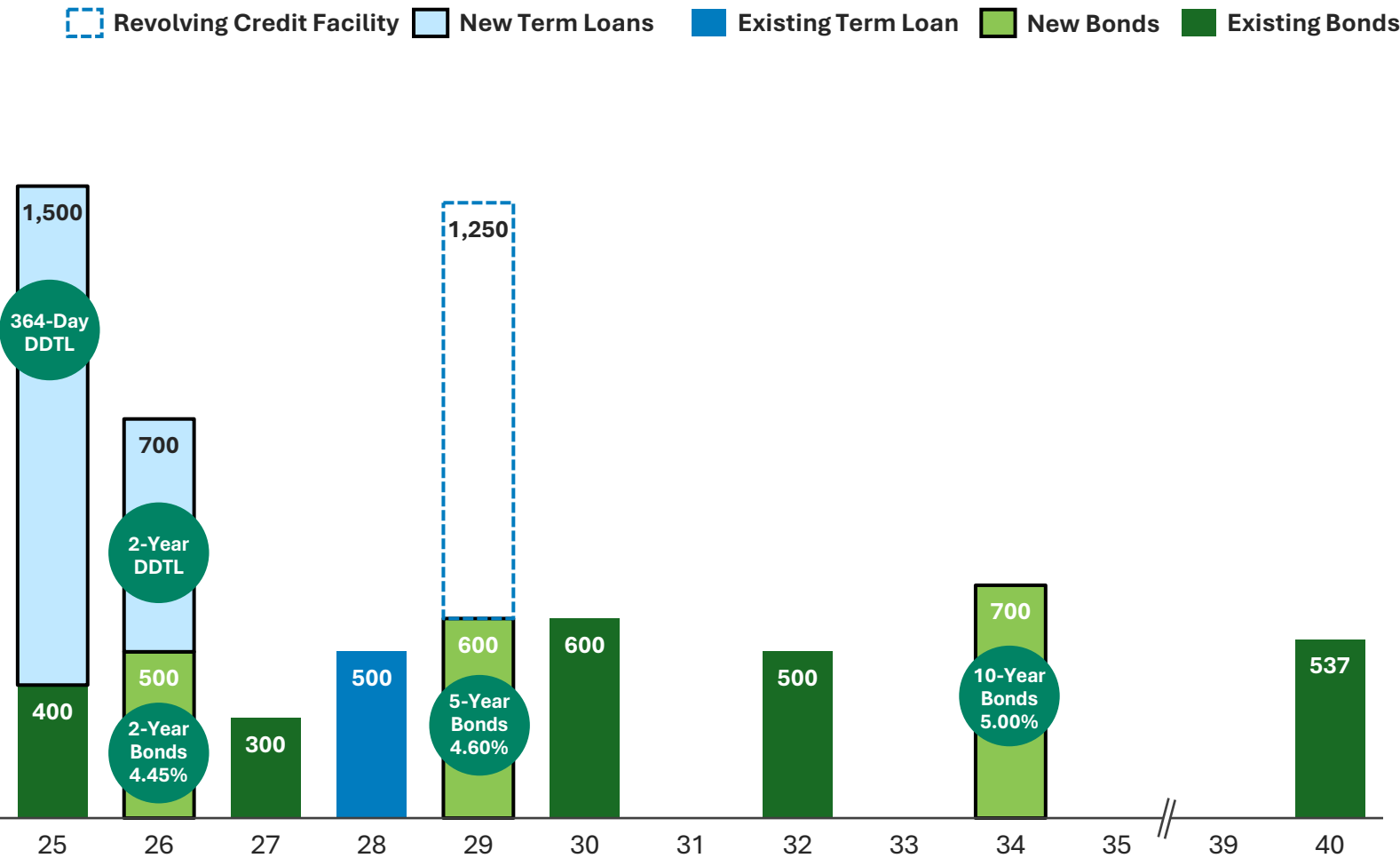
Net debt = Total debt minus cash and cash equivalents

Total capital = Net debt plus total equity

NOTE: Due to rounding individual items may not sum down



DEBT REDUCTION PLANNING



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

- Use proceeds from TFP divestiture, other asset sales along with strong FCF for debt reduction
- Targeting reducing leverage to 3.0X to 3.3X Net Debt/Adj. EBITDA by end of 2026

DIVIDEND IS FOUNDATIONAL

Raised Dividend for the 41st Consecutive Year



Quarterly Dividend of \$0.52 per share as of March 10, 2025

41 Years of Consecutive Annual Increases

99 Consecutive Years Paid