

Our Future is in

FOCUS

Raymond James 47th Annual Institutional Investors Conference | March 3-4, 2026





SONOCO TODAY

Revenue
\$7.8 B*

*Includes discontinued operations

Adj. EBITDA
\$1.3 B

Employees
22,000

Plants
265

Countries
37

● Consumer ● Industrial



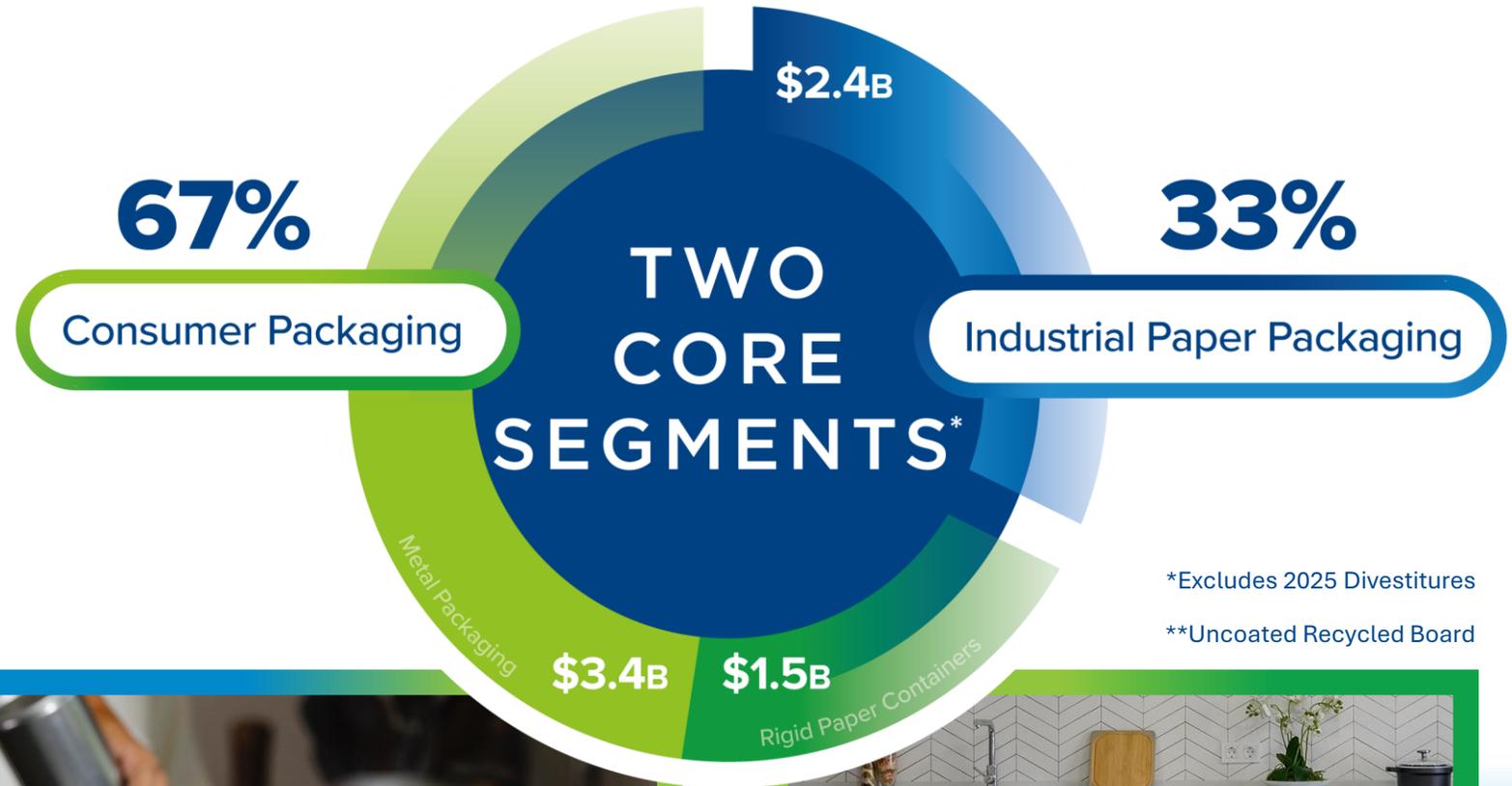
● Americas ● Europe ● Other





STRATEGIC ALIGNMENT

In Technology, Innovation, Customers, Market Presence and Sustainability



*Excludes 2025 Divestitures

**Uncoated Recycled Board



#1 Paper Cans



#1 Steel Cans

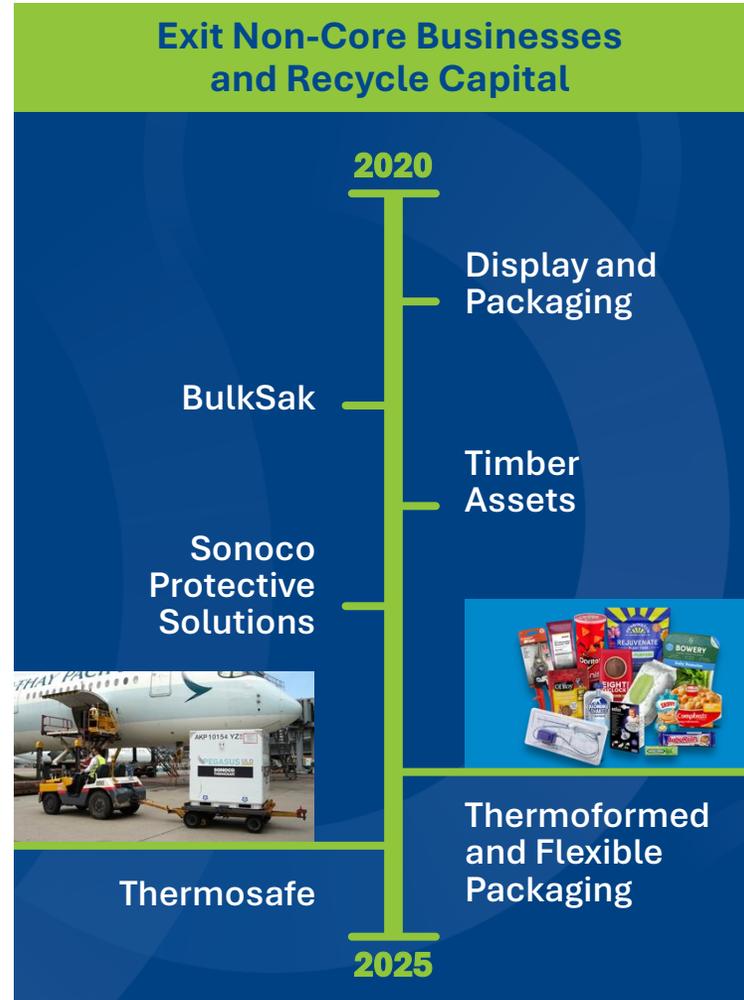


#1 URB** and Converted Products



WHY WE TRANSFORMED SONOCO

Aligned and Scaled Our Portfolio with Our Competitive Strengths



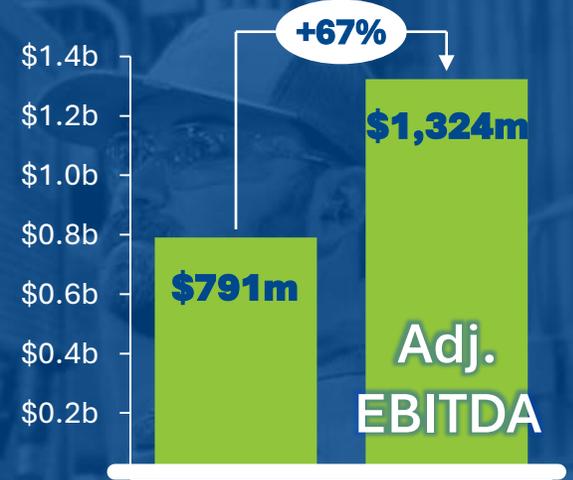
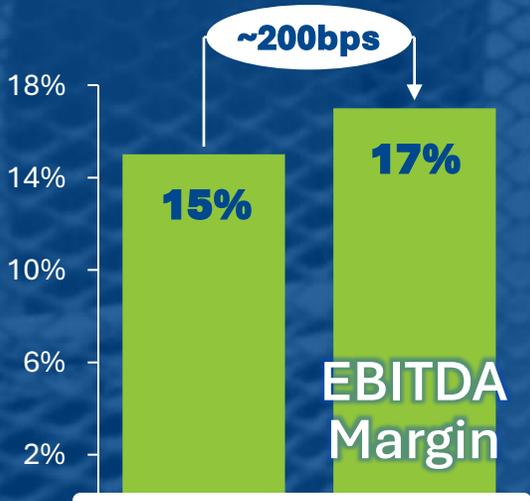
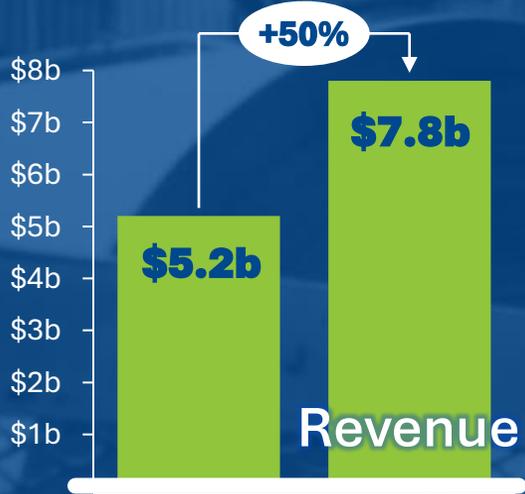
Positions Sonoco for Long-Term Success Over the Next 125 Years

OUR FOUNDATION IS SET

All Amounts Include Discontinued Operations

Since 2020, Our Transformation Has ...

- Added **\$2.6 Billion** in Revenue
- Expanded Adj. EBITDA Margin by **~200 BPS**
- Generated Over **\$3.0 Billion** of Normalized Operating Cash Flow
- Returned Over **\$1.2 Billion** to Shareholders
- Increased Adj. EPS by **50%**





FULL YEAR FINANCIAL RESULTS

2025

	2025	2024	YOY Change %
Net Sales ¹	\$7,519	\$5,305	42%
Net Sales ²	\$321	\$1,291	(75%)
Adj. OP ³	\$955	\$573	67%
Adj. EBITDA ⁴	\$1,324	\$1,035	28%
<i>Adj. EBITDA Margin (% of Sales) ⁵</i>	16.9%	15.7%	120bps
Adj. EPS ⁶	\$5.71	\$4.89	17%
Operating Cash Flow ⁷	\$690	\$834	(17%)

(Dollars in Millions, Except EPS)

1. Excluding discontinued operations
2. Discontinued operations
3. Excluding discontinued operations
4. Including discontinued operations

5. EBITDA % calculated over Sales including Continued and Discontinued Operations
6. Including discontinued operations
7. Includes \$196 million in one-time taxes paid during the year



SIMPLIFY OUR CONSUMER SEGMENT

Under Two Geographies, All Cans



Structural Transformation

Enhances Go-to-Market Strategy

- Substrate agnostic while providing what is best for our customers
- Meaningful cross-sell opportunity

Focuses Technology and Expertise

- Combines R&D and proprietary machinery development
- Efficiently solve customer challenges and drive economies of scale

Structural Simplification

- Creates a simpler, more efficient organization
- Drives additional synergies across channels and geographies



CONSUMER PACKAGING, AMERICAS

Business Overview

Revenue
~\$2.1 B

Customers
865

Employees
3,250

Plants
34

Countries
5

“Earning the Right to Serve Our Customers Every Single Day”





CONSUMER PACKAGING, EMEA/APAC

Business Overview

Revenue
~\$2.9 B

Customers
1,660

Employees
8,250

Plants
65

Countries
20

Future-proof Innovative and Sustainable Packaging





INDUSTRIAL PAPER PACKAGING

Business Overview

Revenue
~\$2.4 B

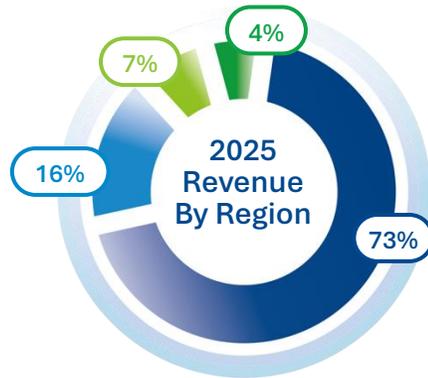
Customers
7,400

Employees
9,000

Plants
158

Countries
25

● North America ● EMEA ● APAC ● South America



● Consumer Staples ● Consumer Durable ● Industrial ● Other





2026 FINANCIAL OUTLOOK

** Includes ~\$100M in capital gain taxes on divestitures in 2025*

2026 GUIDANCE

Net Revenue

\$7.25 - \$7.75B

Adjusted EBITDA

\$1.25B - \$1.35B

Adjusted EPS

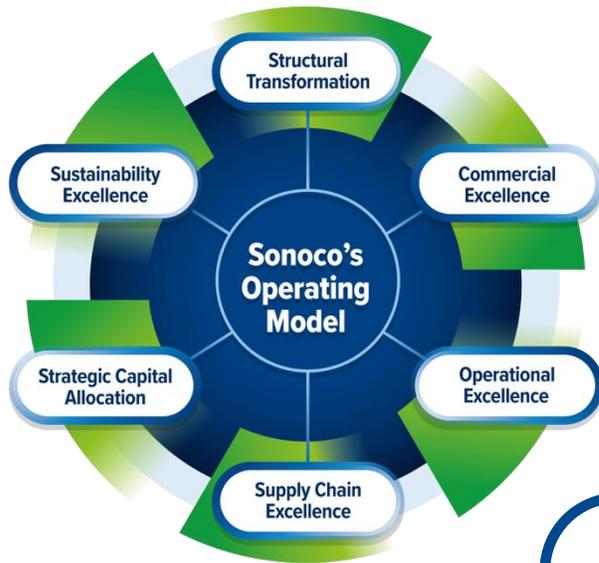
\$5.80 - \$6.20

Operating Cash Flow*

\$700M - \$800M

PROFITABILITY PERFORMANCE PLAN

Margin Improvement Initiatives



Structural Transformation

- Consumer Packaging Synergies
- Support Function Simplification

\$20 - \$30M

Commercial Excellence

- New Product and Customer Growth
- Share Gain
- Value-based Pricing

\$130 - \$170M

Operational Improvement

- Supply Chain Improvement
- Productivity Initiatives
- Synergy Realization
- Foot-Print Optimization
- Process Standardization
- Stranded Cost Takeout

\$130 - \$170M

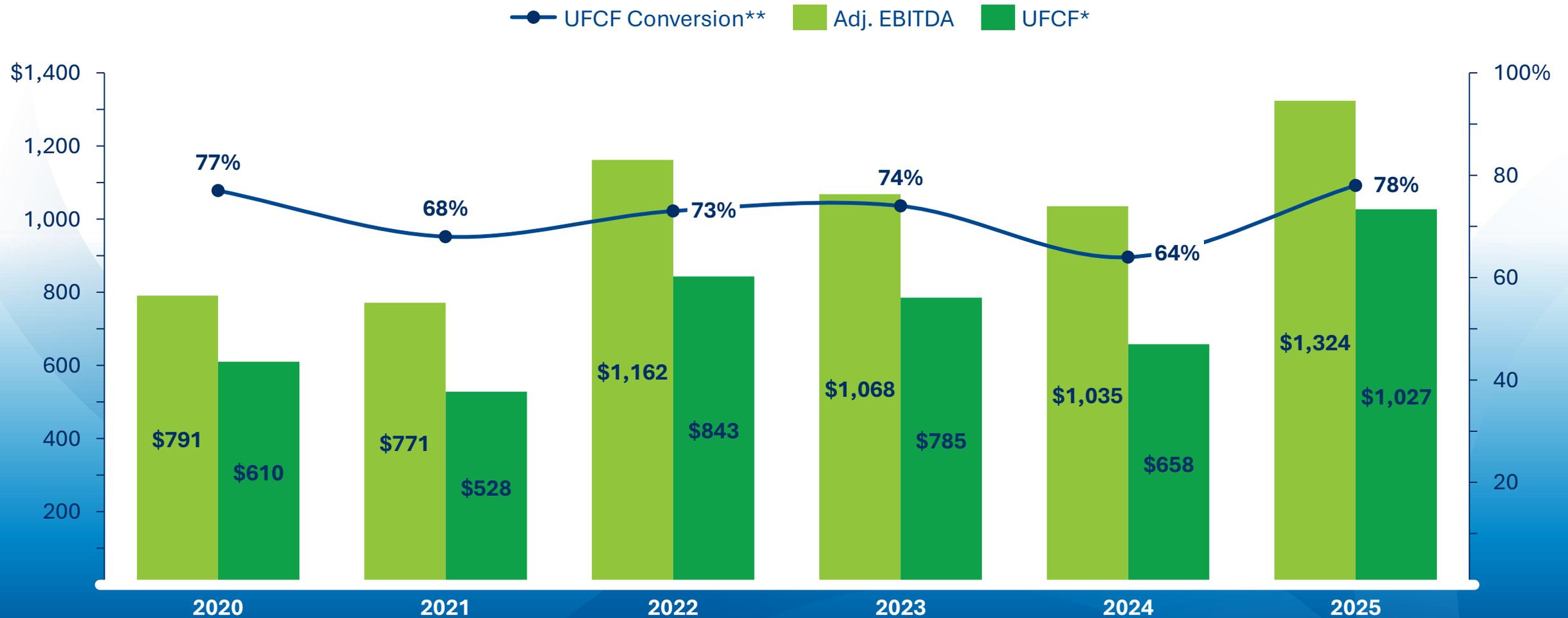
TOTAL

Targeting ~200bps Improvement by End of 2028

\$150-\$200M



HIGH CASH FLOW CONVERSION



*Unlevered Free Cash Flow (UFCF) = (Adj. EBITDA - Capex, net)

**UFCF Conversion = UFCF / Adj. EBITDA

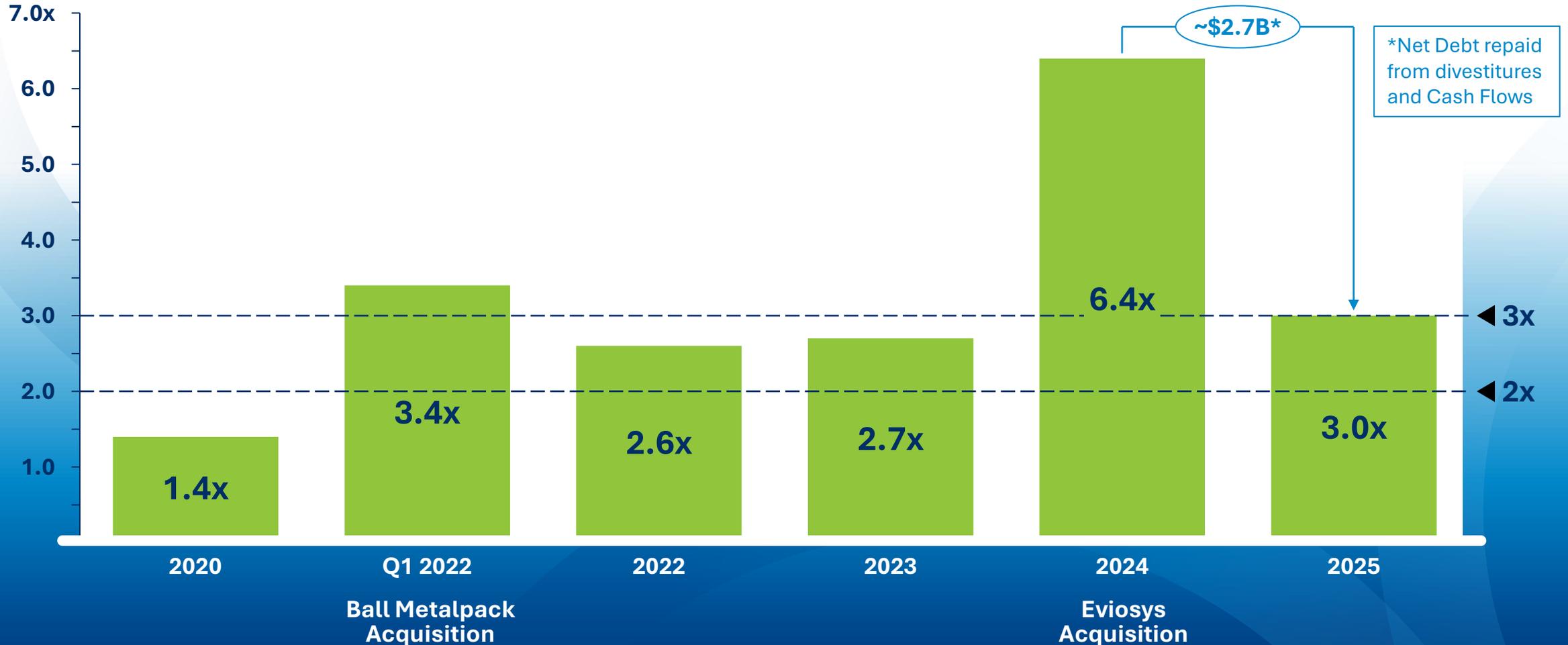
Generated \$4.4B in Cash Flows* Since 2020



MANAGING OUR BALANCE SHEET

Demonstrated Ability To De-Lever

Net Debt / EBITDA



Net Debt Was Reduced by ~40% in 2025



STRONG LIQUIDITY, BALANCE SHEET

Strong Access to Capital and Liquidity

Investment grade credit rating

~3.6% Cost of Debt*

BBB- S&P

Baa3 Moody's

BBB Fitch

~\$1.6B in liquidity while substantially reducing debt

(\$ in millions)

Debt Maturity Profile



*Cost of Debt percentage includes the impact of EUR/USD cross-currency swaps



DIVIDEND IS FOUNDATIONAL

Drives Discipline and Shareholder Value

Dividend in \$s

7% CAGR



42 Years of Consecutive Annual Increases

Annual dividends grew from \$0.12 to \$2.12 from 1983 to 2025

100 Consecutive Years Paid

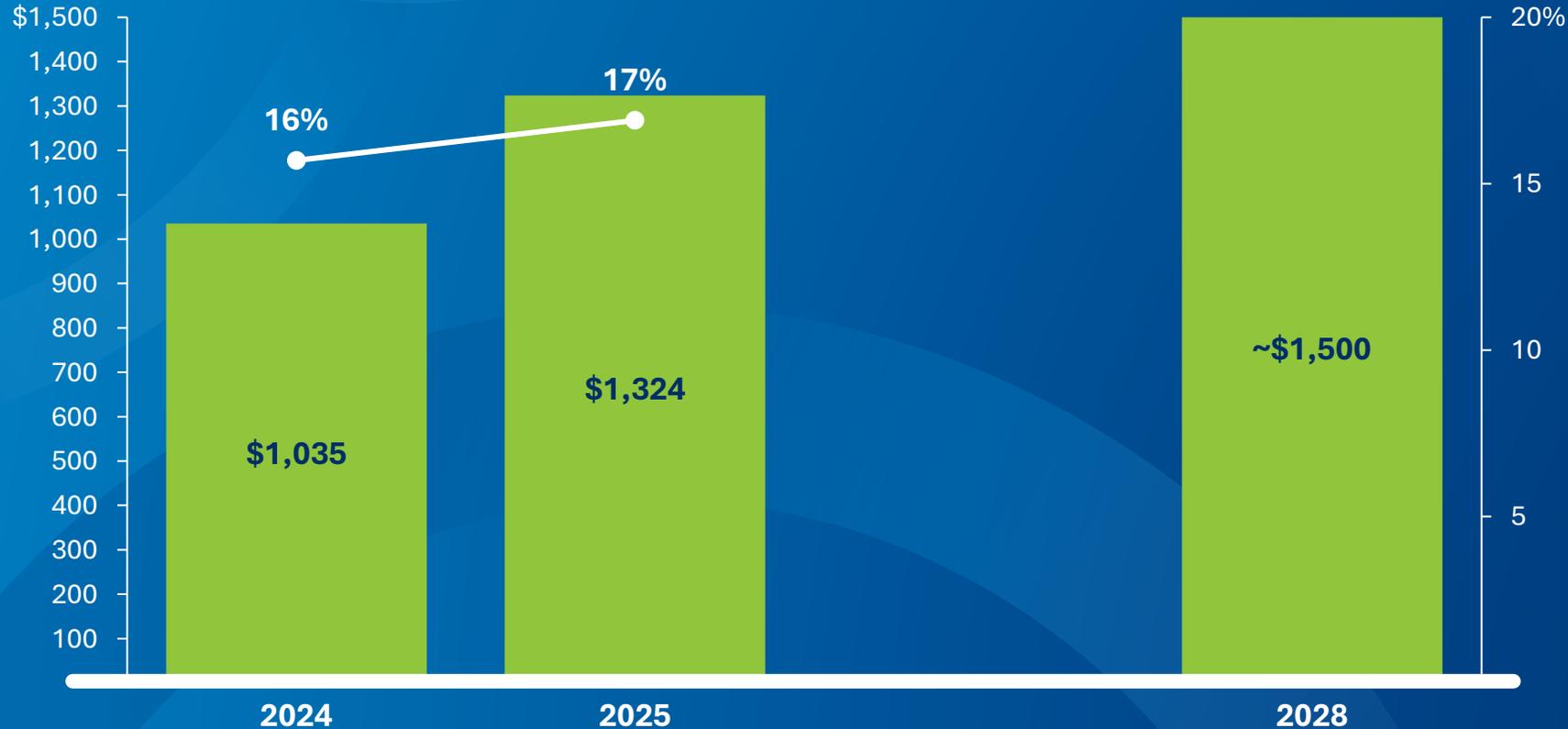
1925 to 2025

WHAT'S NEXT

● Adj. EBITDA Margin %
 ■ Adj. EBITDA

~\$1.5B EBITDA

High Teens Adj. EBITDA Margin



**Targeting
 Cumulative
 Operating
 Cash Flow of**

~\$2.5B

Through 2028

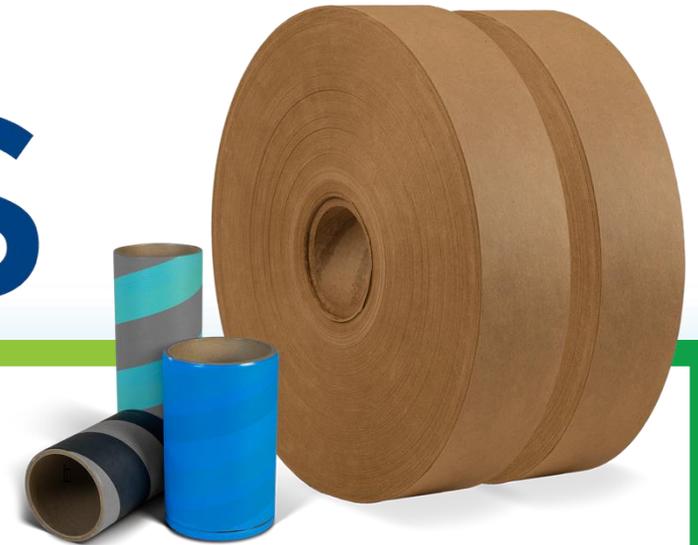
% calculated on Sales including Discontinued Operations



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FOCUS

Our
2026-2028 KPI Targets



Sustainable Growth

GDP

Industrial Paper Packaging **LSD Growth**

Consumer Packaging EMEA/APAC **LSD+ Growth**

Consumer Packaging Americas **LSD+ Growth**

Achieve Margin Expansion

~200 BPS Improvement

Operational Improvement **\$130 - \$170m**

Structural Transformation **\$20 - \$30m**

Savings Target **\$150 - \$200m**

Efficient Capital Allocation

Cumulative 3Yr. OCF ~\$2.5B

CapEx **~4% of Sales**

Long-Term Net Leverage **<2.5x**

Grow Dividends and Share Repurchases

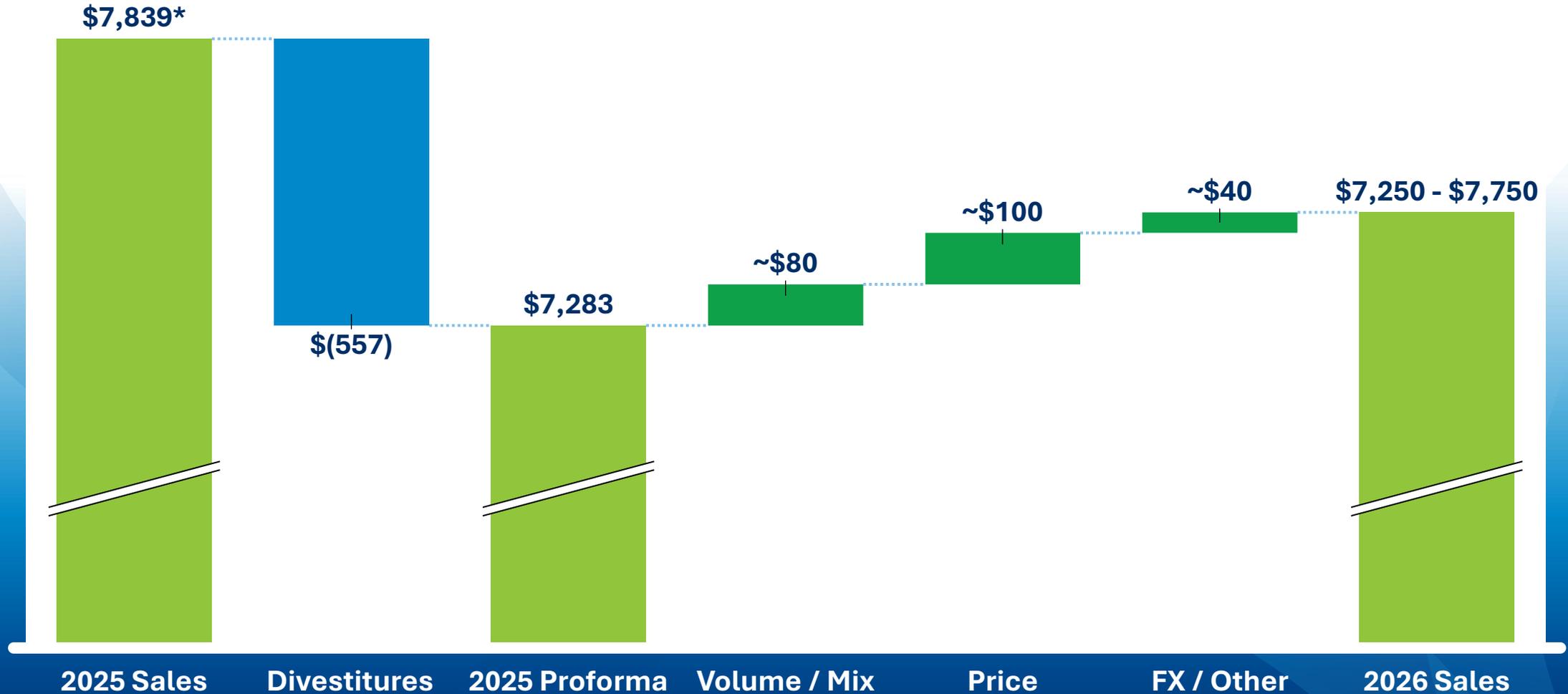


APPENDIX

Quarter-ending: December 31, 2025



SALES BRIDGE 2025-2026

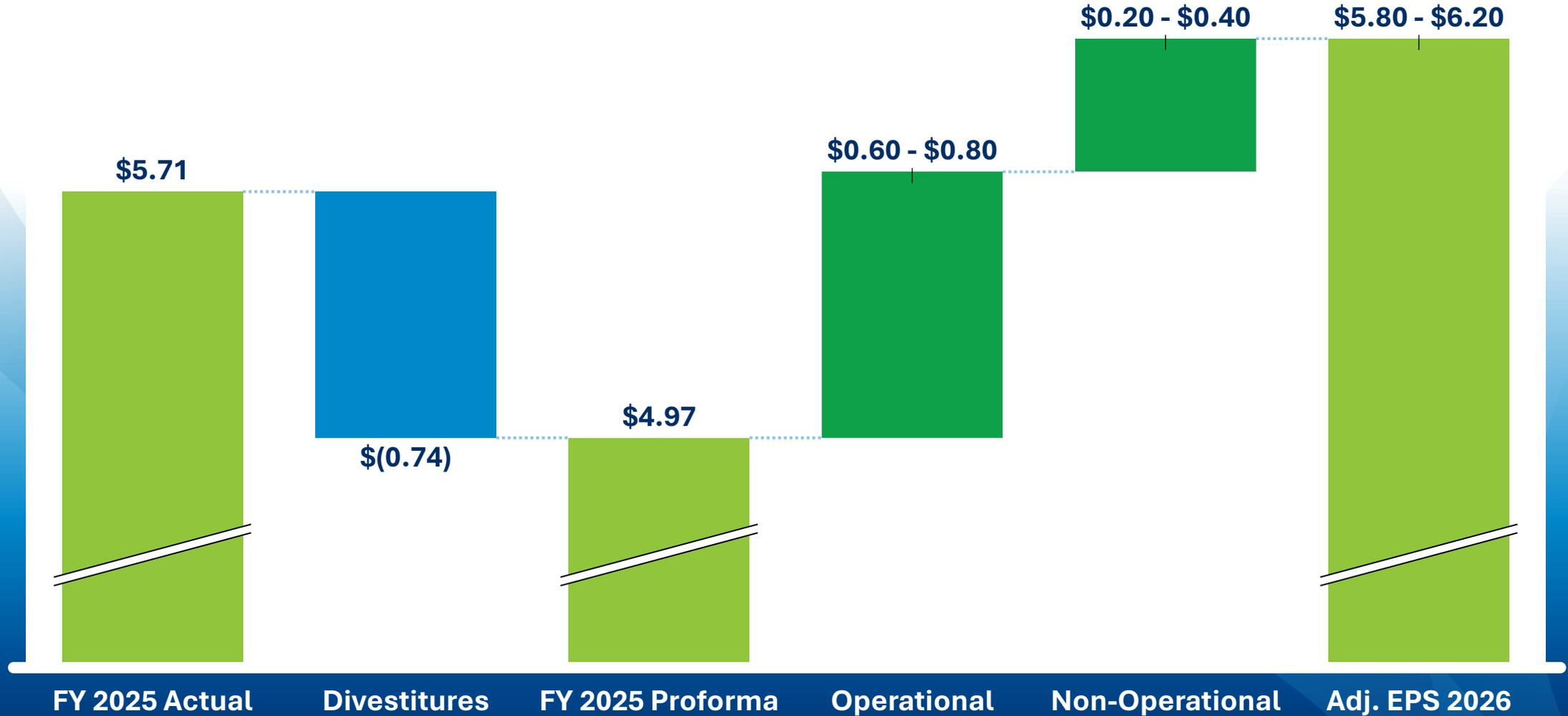


*2025 Sales Includes Discontinued Operations



ADJ. EPS BRIDGE 2025-2026

Targeting a 20% Improvement vs Proforma





EPS SUMMARY

Fourth Quarter: 2025 vs. 2024

	Fourth Quarter		Year To Date	
	2025	2024	2025	2024
GAAP EPS	\$ 3.33	\$ (0.44)	\$ 10.07	1.65
Addback for:				
Acquisition and Divestiture Related Costs, Net	0.06	0.52	0.52	1.16
LIFO Reserve Change	(0.02)	(0.05)	-	(0.05)
Acquisition intangibles amortization expense	0.37	0.24	1.43	0.76
Restructuring, net	(0.06)	0.08	0.49	0.56
Loss/(Gain) on disposition and other	(2.87)	(0.04)	(7.33)	0.22
Other Income	-	0.83	-	0.77
Non-operating pension costs	0.02	0.03	0.09	0.11
Other items	0.22	(0.17)	0.44	(0.29)
Adjusted EPS*	\$ 1.05	\$ 1.00	\$ 5.71	\$ 4.89

* Note: Due to rounding, individual items may not sum appropriately



P&L SUMMARY (ADJUSTED)

Fourth Quarter: 2025 vs. 2024

*Millions USD

	QTD		Better / (Worse)	
	2025	2024	\$	%
Net Sales	1,768	1,363	405	29.7 %
Gross Profit	344	283	61	21.7 %
SG&A Expenses, Net of Other Income	157	156	1	1.0 %
Operating Profit	187	127	60	47.1 %
Other non-Operating expense	(7)	-	(7)	-
Net Interest	47	34	13	39.6 %
Income before Income Taxes	133	93	39	42.4 %
Provision for Income Taxes	30	23	7	29.3 %
Income before Equity in Earnings of Affiliates	103	70	33	46.7 %
Equity in Affiliates and Minority Interest	2	4	(2)	(53.8)%
Net Income from Continuing Operations	105	74	32	43.1 %
Net Income from Discontinued Operations	-	26	(25)	(100.0)%
ADJ. EBITDA	272	247	25	10.2 %
Gross Profit %	19.5%	20.8 %		
SG&A, Net of Other Income %	8.9%	11.4 %		
Operating profit %	10.6%	9.3 %		
ADJ. EBITDA %	15.4%	14.9 %		
Effective Tax Rate	22.5%	24.8 %		

NOTE: Due to rounding individual items may not sum down

*Adjusted EBITDA % is based upon Total Company. Sales including Discontinued Operations



SALES & ADJ. EBITDA BRIDGE

Fourth Quarter: 2025 vs. 2024

*Millions USD

Sales

	Consumer	Industrial	All Other	Corporate	Total
Q4 2024 Sales	\$705	\$571	\$88	-	\$1,363
Volume / Mix	(22)	(13)	4	-	(32)
Price	39	7	0	-	46
Acq / Divestitures	371	(8)	(35)	-	328
FX / Other	50	11	0	-	62
Q4 2025 Sales	\$1,142	\$568	\$57	-	\$1,768

Segment Adjusted EBITDA

Q4 2024 Adj. EBITDA	\$100	\$102	\$8	(\$13)	\$197
Volume / Mix	(11)	(7)	1	-	(17)
Price / Cost	14	(0)	(1)	-	13
Productivity	7	9	1	-	17
Acq / Divestitures	44	1	(6)	-	39
FX / Other	21	(0)	4	(2)	23
Q4 2025 Adj. EBITDA	\$174	\$103	\$9	(\$14)	\$272

Due to rounding
numbers might not
sum properly
Excludes Discontinued
Operations



SEGMENT ANALYSIS

Fourth Quarter: 2025 vs. 2024

*Millions USD

	NET SALES ⁽¹⁾			SEGMENT OPERATING PROFIT ⁽¹⁾		
	2025	2024	% Chg	2025	2024	% Chg
Consumer Packaging	1,142	705	62.1%	117	66	77.0%
Industrial Paper Packaging	568	571	(0.4)%	70	69	2.3%
All Other	57	88	(34.9)%	7	5	47.6%
Segment Total (excl. Corp)	1,768	1,363	29.7%	195	140	39.2%

	SEGMENT OPERATING PROFIT AS A % OF SALES		Margin Change
Consumer Packaging	10.2%	9.4%	0.9%
Industrial Paper Packaging	12.4%	12.0%	0.3%
All Other	13.1%	5.8%	7.3%
Segment Total (excl. Corp)	11.0%	10.2%	0.8%

NOTE: Totals are based on unrounded amounts excludes discontinued operations



CONDENSED BALANCE SHEET

Fourth Quarter: 2025 vs. 2024

*Millions USD

	December 31, 2025	December 31, 2024	Change \$
Cash and cash equivalents	378	431	(53)
Trade accounts receivable, net of allowances	843	908	(65)
Other receivables	179	176	3
Inventories, net	1,121	1,016	105
Prepaid expenses	125	197	(72)
Assets Held for Sale	-	-	-
Current assets of discontinued operations	-	451	(451)
Current Assets	2,646	3,179	(532)
Property, Plant and Equipment, Net	2,798	2,719	79
Goodwill	2,512	2,526	(14)
Other Intangible Assets, Net	2,683	2,587	97
Deferred Income Taxes	54	17	37
Right of Use Asset-Operating Leases	307	308	-
Other Assets	161	209	(48)
Non-current assets of discontinued operations	-	964	(964)
Total Assets	11,162	12,508	(1,345)
Payable to suppliers and Others	1,862	1,735	127
Liabilities Held for Sale	-	-	-
Income Taxes Payable	129	7	122
Current liabilities of discontinued operations	-	242	(242)
Total Debt	4,327	7,040	(2,713)
Pension and Other Postretirement Benefits	178	181	(3)
Noncurrent Operating Lease Liabilities	263	259	4
Deferred Income Taxes and Other	772	644	127
Noncurrent Liabilities of Discontinued Operations	-	114	(114)
Total Equity	3,632	2,286	1,346
Total Liabilities and Shareholders' Equity	11,162	12,508	(1,345)
Net Debt / Total Capital	52.1 %	74.3 %	

NOTE: Due to rounding individual items may not sum down.



SUPPLEMENTAL GUIDANCE INFORMATION

\$ in millions

EUR FX Rate	~1.17
Effective Tax Rate	~26%
FD Shares Count	99,581
Net Interest Expense	~\$150M
Capital Spending	~\$310M
Depreciation and Amortization¹	~\$360M
Year-End Net Leverage	<3.0X
Expected Cash Taxes	~\$355M

1 Excludes amortization related to purchased intangibles.



Q AND A

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