Morgan Stanley Global Chemicals, Agriculture and Packaging Conference

Boston, MA

November 12, 2025

SONOCO

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 Q3 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®

Looking Forward:
The New SONOCO
Proforma 2025

Sales

$7.8 - $7.9B*

Employees

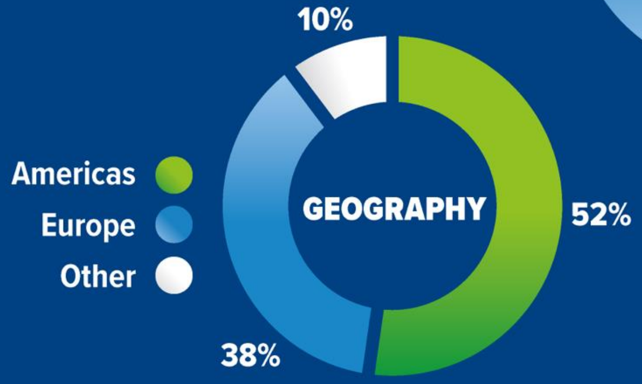
22,500**

Plants

270**

Countries

40



*Includes 1Q of TFP and full year ThermoSafe **Excluding ThermoSafe

Q3 2025 Results Summary

Strong SMP & IPP Results Drive Record Quarter

Revenue

$2.13B

Up 57%*

Total Adj. Operating Profit

$308M

Up 78%*

Total Adj. EBITDA

$386M

Up 37%**

Record 18.1% Margin

Total Adj. Earnings Per Share

$1.92

Up 29%

*Percentages are calculated based on 2024 Continuing Operations
**Based on 2024 including Discontinued Operations

Q3 Highlights

- Record top-line and bottom-line results
  - Driven by strong Sonoco Metal Packaging and Industrial Paper Products results
  - Despite global macroeconomic pressures
  - Higher than projected interest expense (~$7 million)
- Consumer Packaging Segment sales up 117%, Segment Operating Profit up 117%, Segment Adj. EBITDA up 112%
- IPP Segment Operating Profit up 28%, Segment Adj. EBITDA up 21%

Q3 Business Drivers

- Revenue for Continued Operations up 57% driven by SMP EMEA acquisition, favorable price and FX
- Adjusted Operating Profit for Continued Operations up 78% driven by favorable SMP EMEA acquisition, favorable price/cost and productivity

Sale of ThermoSafe Closed

Transaction Overview

- Up to $725 million consideration
  - $650 million in cash at closing (13X EV/EBITDA)
  - $75 million earnout based on 2025 performance
- 2024: ~$240 million in sales; ~$50 million adj. EBITDA
- Proceeds to reduce debt
  - ~3.4X pro forma net leverage*

* Third quarter total debt less cash and expected net proceeds of ThermoSafe divestiture divided by midpoint of Adj. EBITDA guidance range less ThermoSafe's pro forma Adj. EBITDA

Completing the Transformation Journey

- **Close ThermoSafe Divestiture in Q4**
  - Further debt paydown to ~3.4X end of 2025
- **Optimize Operations Network**
  - Atizapan closure – Balances NA mill network
  - EMEA footprint actions
  - Further restructuring actions in 2026
- **Drive SMP EMEA Integration and Synergy Execution**
  - $40 million to $50 million run-rate savings 2025
  - Line of sight to ~$100 million run-rate savings 2026
- **Lower Cost Structure to Serve Fewer, Bigger Businesses**
  - ~$25 million in actioned annual cost savings against stranded costs
  - Support organization transformation
  - Further SG&A actions in 2026

Next Steps | New Leadership for a Simplified Structure

Rodger Fuller

- Resumes role as Chief Operating Officer
  - Tremendous effort as Interim CEO following Tomas Lopez death
  - Continue to work with SMP EMEA leadership through organizational transition

Ernest Haynes

- President, Consumer Packaging, Americas

Seán Cairns

- President, Consumer Packaging, EMEA/APAC

SMP US

Successfully drive share gains

IPP

Purposeful share gain and new product development

Driving Organic Growth

SMP EMEA

Growth in Pet Food, Powered Nutrition and Seafood

RPC

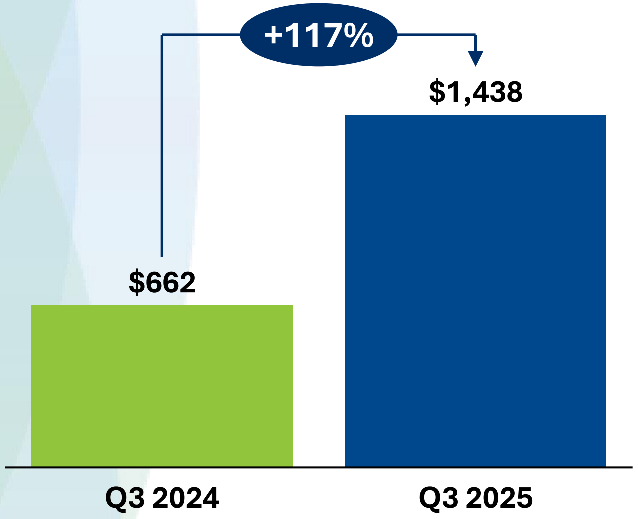
Reignite Global Stacked Chips, Drive New Products and Markets

SMP US Growth, EMEA Acquisition Drives Strong Consumer Results

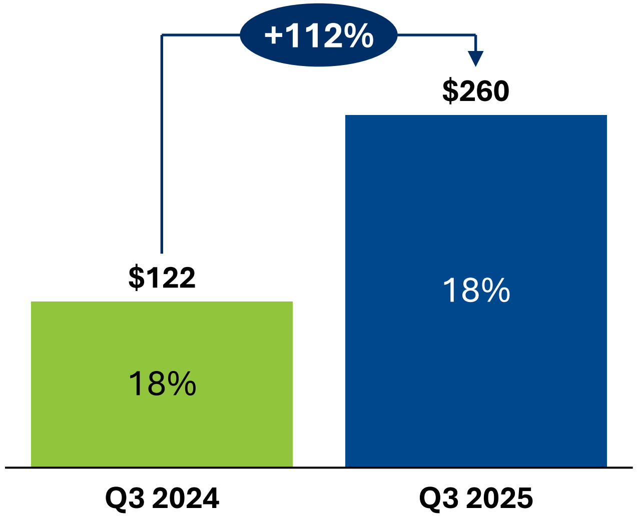
Consumer Segment: Q3-25 Results

- U.S. food can units increased 5%, aerosol slightly down (vs strong 2024)
  - Price drove strong performance
  - Global Rigid Paper Containers volumes continued to be soft

Sales ($M)[1]



Adj. EBITDA ($M)[2]



Sales Volume/Mix (y/y)	Q3 2025	Q4 2025 Outlook
Metal Packaging US	-LSD	-LSD
Rigid Paper Containers (RPC)	-LSD	-LSD

1) 2024 Net Sales excludes $321M from Discontinued Operations
2) 2024 Adj. EBITDA excludes $38M from Discontinued Operations

SMP North America Overview

Scaled & Advantaged Metal Packaging Business

FY 2024 Results

~$1.3B

Revenue

Long Term Outlook

LSD*

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.

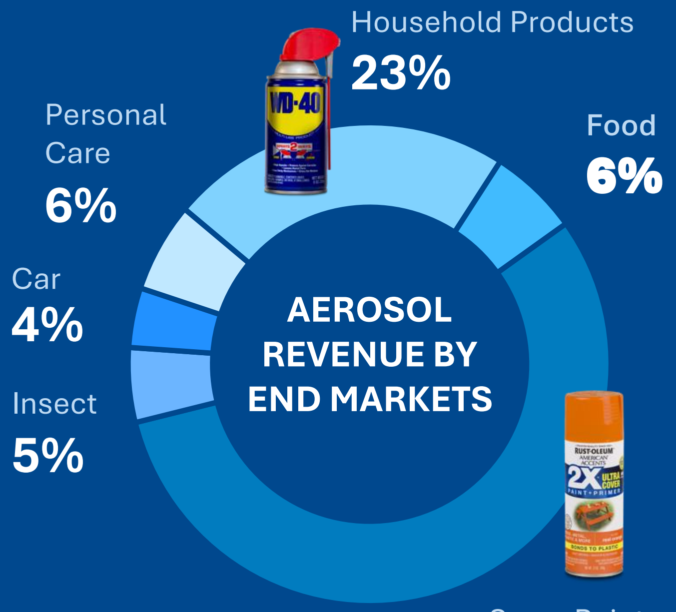
2022
Established

182
Customers

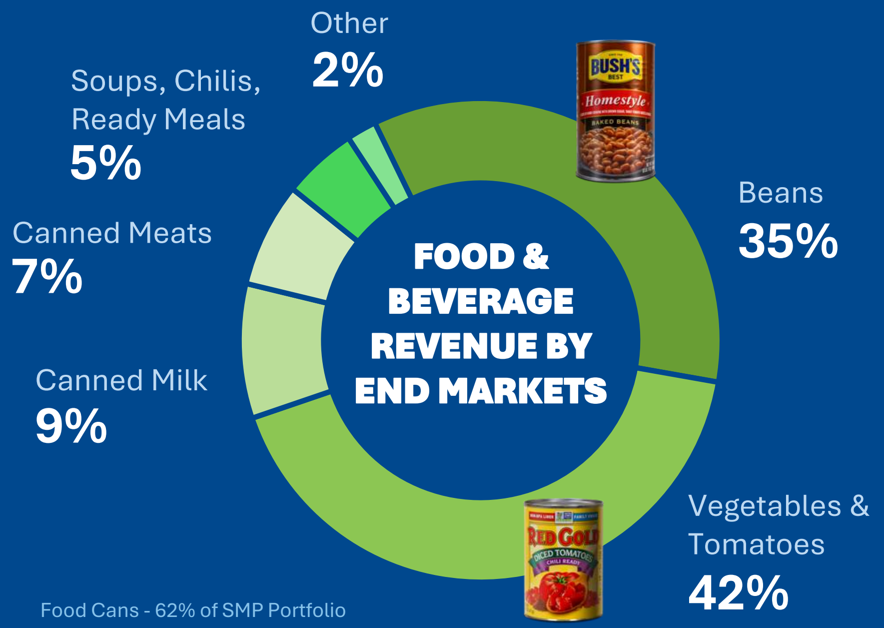
+1.5k
Employees

12
Facilities

US-only
Countries



Aerosol - 38% of SMP Portfolio
2025 – 900M Aerosol Units



Food Cans - 62% of SMP Portfolio
2025 – 2B Food Cans

* Low Single Digits (LSD)

SMP EMEA Segment Overview

Sonoco Metal Packaging EMEA

FY 2025 Results

~$2.3B
Revenue

Long Term Outlook

MSD*
Revenue Growth

Business Profile

- Leader in metal packaging in EMEA with an extensive and sustainable portfolio including food cans, aerosol cans, closures, and promotional tins.
- Largest local footprint ensures proximity, service and agility. And high satisfaction with 91% customers satisfied.
- Core supported by Strategic partnerships with foundational customers with industry leading quality, customer service and innovation.
- Strong sales pipeline across all regions, in a competitive environment.

200+
Years of expertise

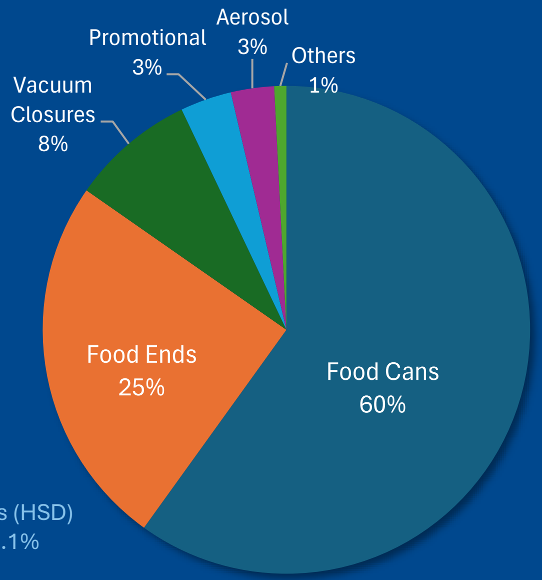
1.2K
Customers

6.4K
Employees

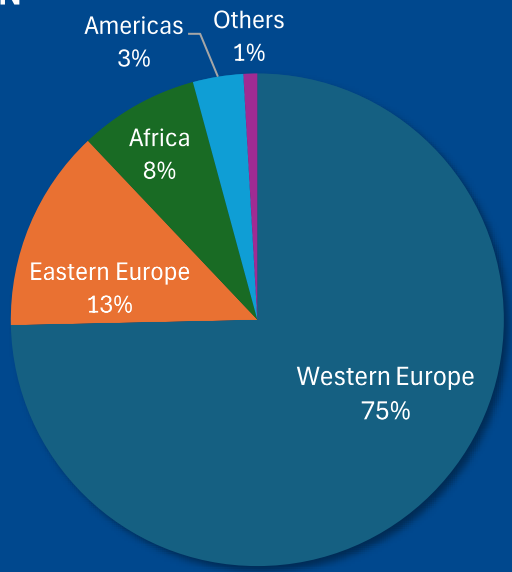
46
Facilities

17
Countries

REVENUE BY PRODUCT LINE



REVENUE BY REGION



- Mid Single Digits (HSD) CAGR 25-28 +6.1%

Global Leader in a Growing Space

Rigid Paper Containers

FY 2025 Results

$1.5B

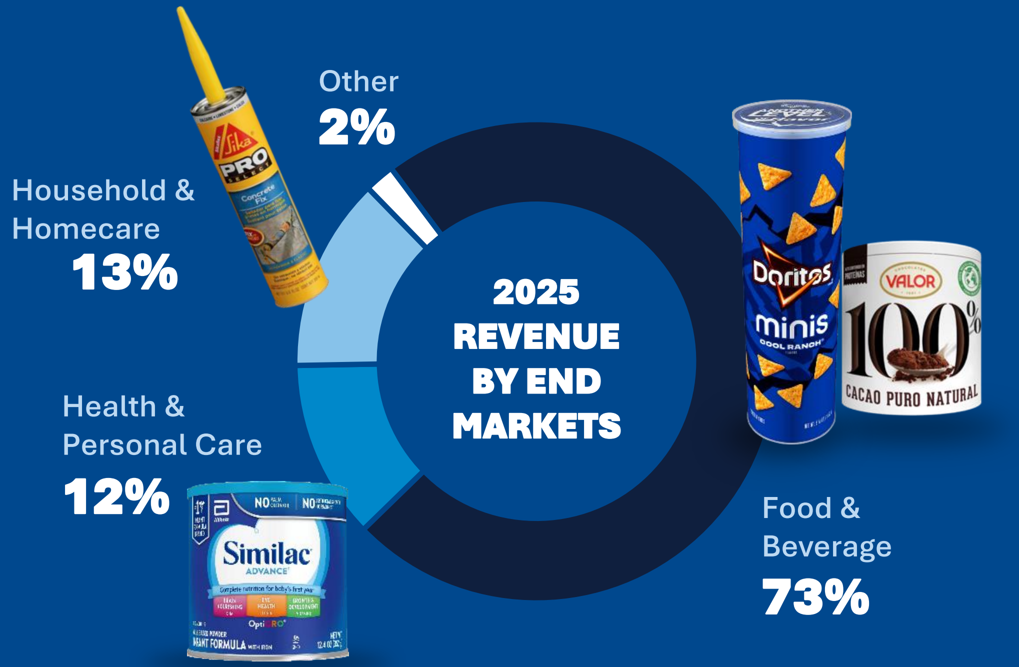
Revenue

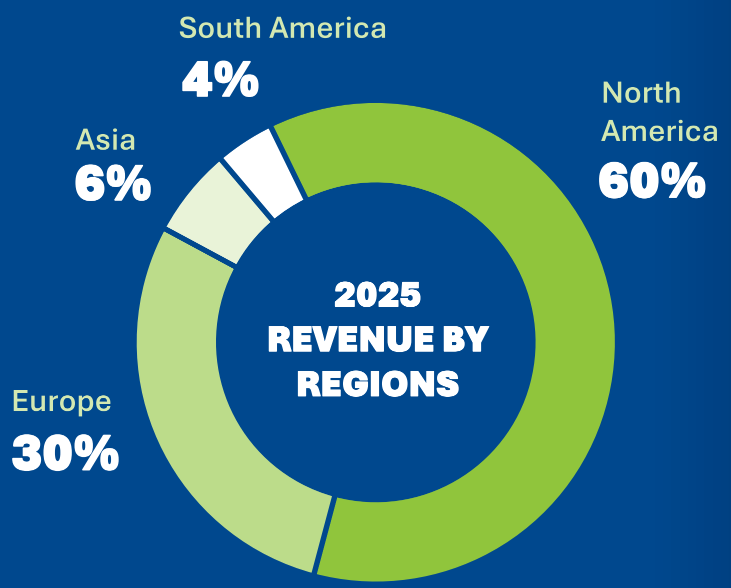
Long-Term Outlook

MSD*

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

1.2k
Customers

3.6K
Employees

39
Facilities

14
Countries

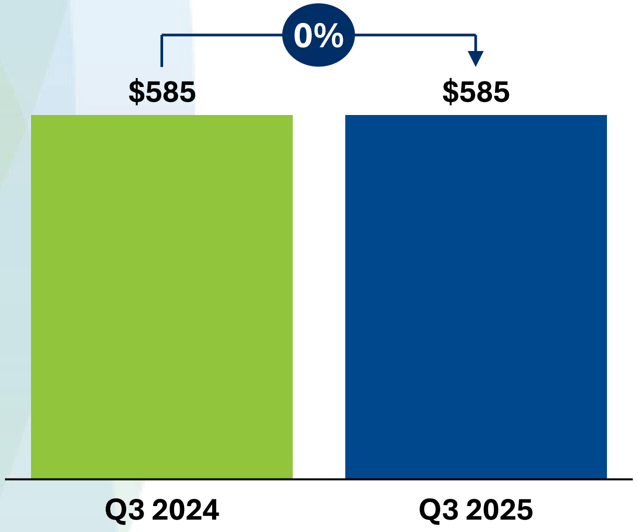
* Mid Single Digits (MSD)

Strong Margin Protection Drives Record Industrial Results

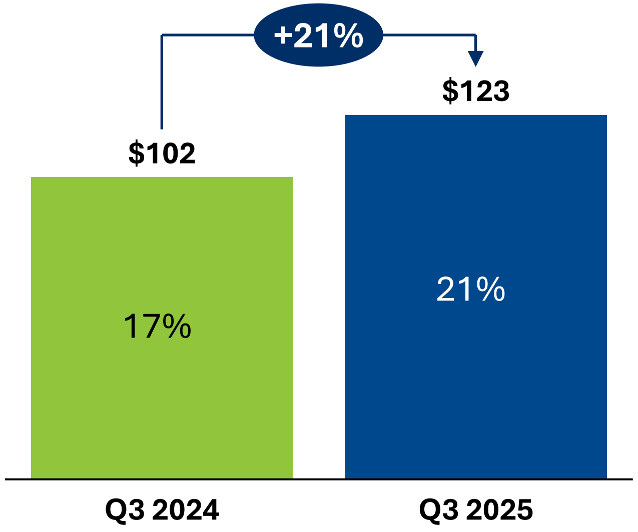
Industrial Segment: Q3-25 Results

- Pricing discipline offset by unfavorable volume/mix
- Selling prices increased resulting in favorable price/cost for the segment
- Favorable productivity by **$7.3 million**

Sales ($M)



Adj. EBITDA ($M)



Sales Volume/Mix (y/y)	Q3 2025	Q4 2025 Outlook
Americas	-LSD	-LSD
EMEA	-MSD	-MSD
Reels	+DD	+HSD

Strong Industrial Market Leader

Industrial Paper Packaging

FY 2025 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

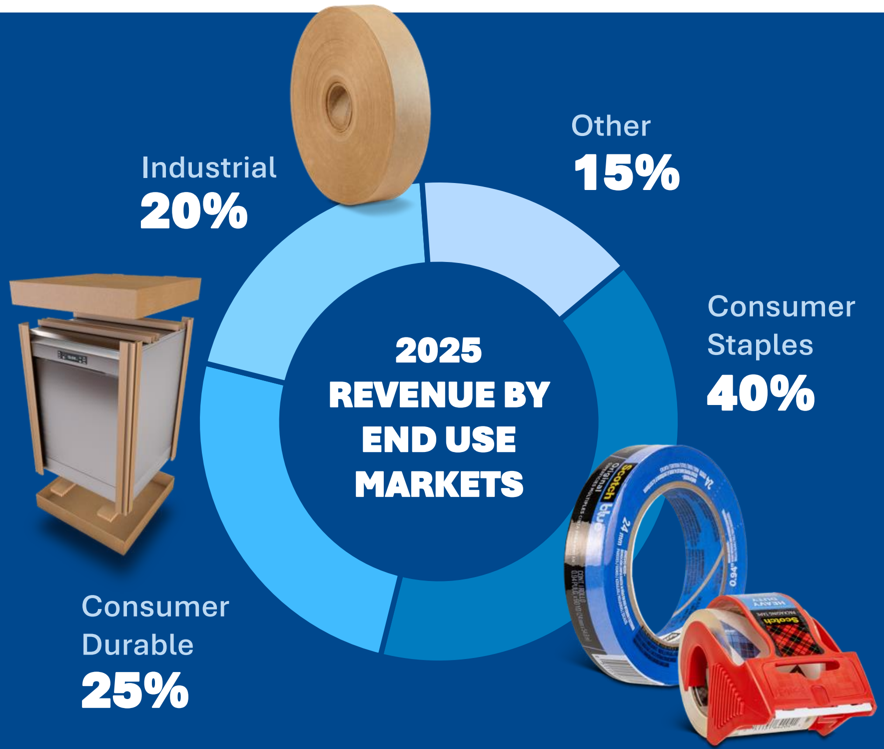
1899 Established

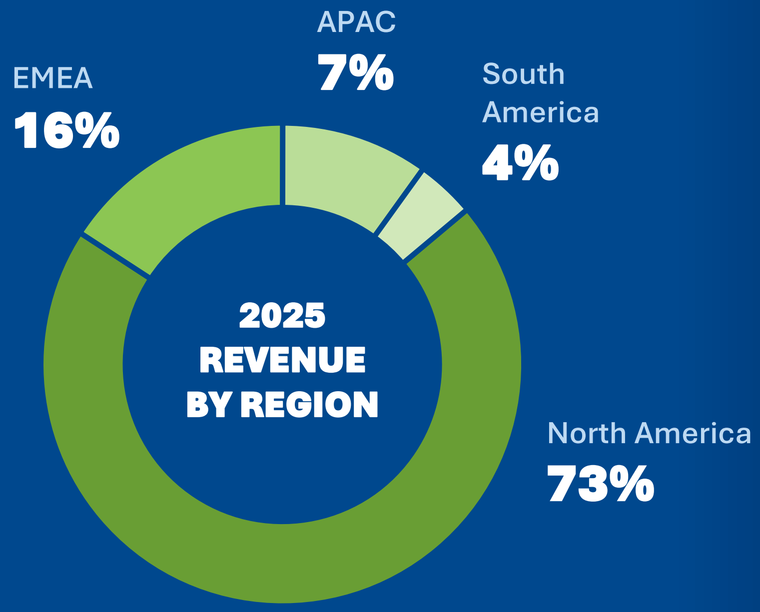
7.4K Customers

9K+ Employees

116 Facilities

25 Countries





* Low Single Digits (LSD)

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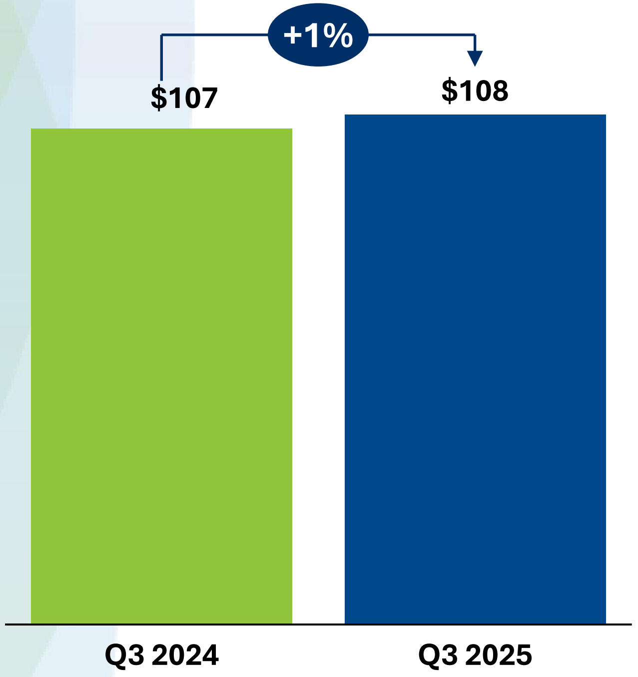
Delivering On Costs Savings

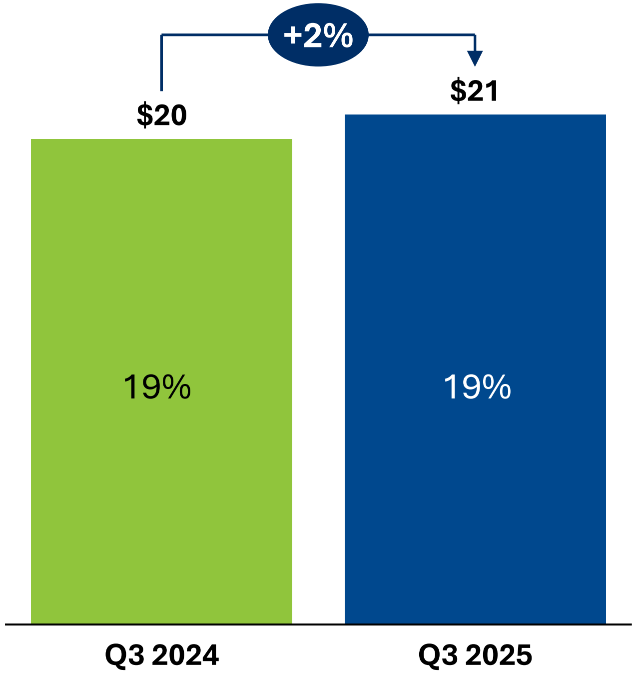
All Other Segment: Q3-25 Results

- Announced sale of ThermoSafe to Arsenal Capital Partners
- Higher volumes in ThermoSafe partially offset by volume softness in Industrial Plastics
- Execution on productivity and fixed cost reductions

Sales ($M)



Adj. EBITDA ($M)



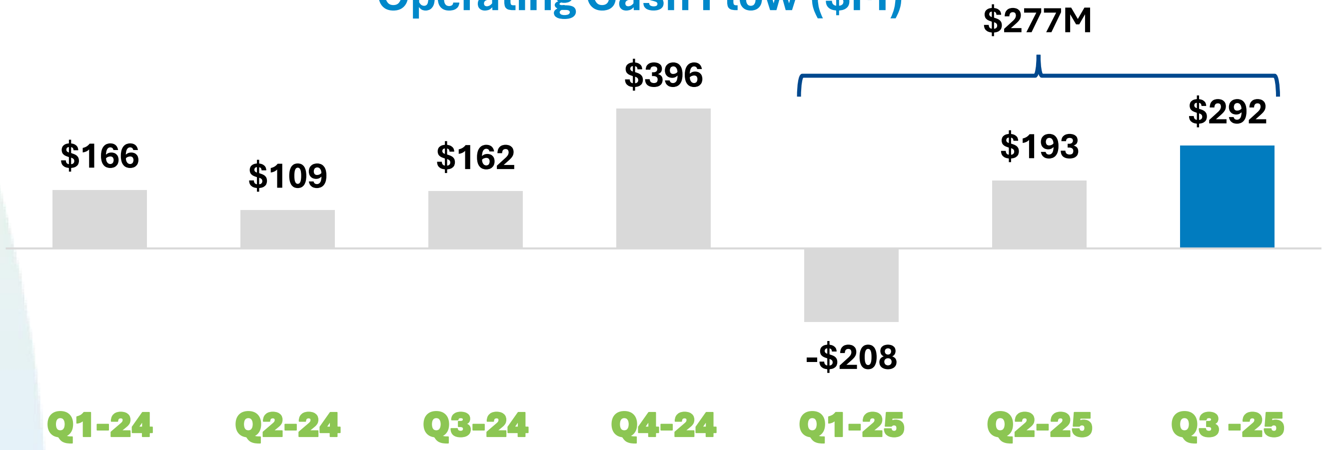
Cash Flow Generation

Cash Flow Overview

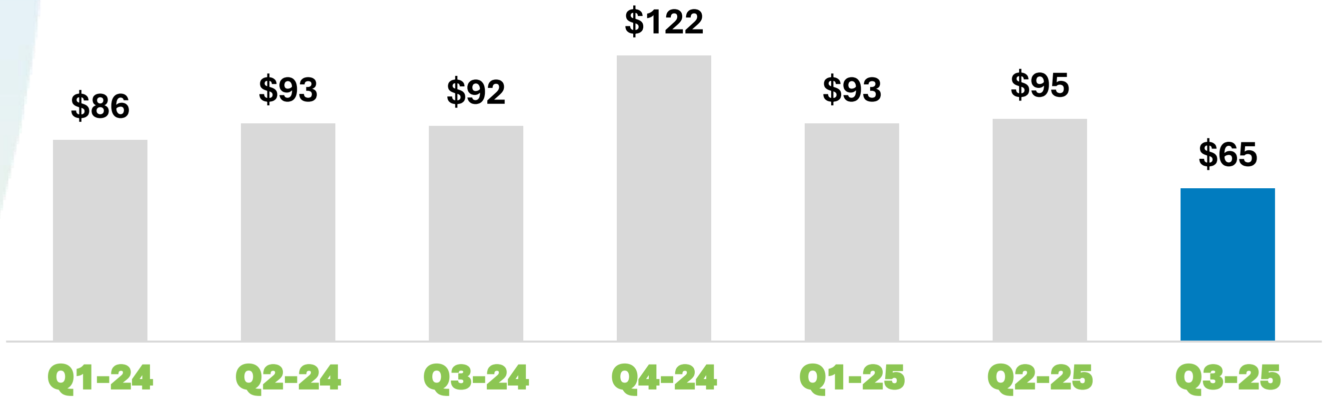
Q3 Results

- Q3 YTD net cash from Operating activities presented source of cash of $277M
- OCF $292M up 80% YoY
- Expecting strong cash flow performance in Q4
- Capital spending tracking below $360M target

Operating Cash Flow ($M)



Gross Capital Investment* ($M)



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

Full Year Financial Outlook

Upside/Downside Risk

- (+) Weaker US Dollar
- (+) Price/Cost Outlook
- (+) Fixed Cost Controls
- (+) Capital Spending
- (−) Sales Volumes
- (−) NWC vs Target

$ in Millions (except EPS)	2025 Guidance
Net Revenue	$7.8 - $7.9B
Adjusted EBITDA	$1.3B - $1.35B
Adjusted EPS	$5.65 - $5.75
Operating Cash Flow	$700M - $750M

NOTE: The full year guidance includes twelve months of projected results from ThermoSafe

SAVE THE DATE 2026 Sonoco Investor Day

February 17, 2026 • New York

*Check **sonoco.com/investor** for Q4 engagements and more information.*

Appendix

Quarter-ending: September 28, 2025

EPS Summary | 2025 vs. 2024

	Third Quarter		Year To Date	
	2025	2024	2025	2024
GAAP EPS	$ 1.23	$ 0.51	$ 6.74	2.09
Addback for:				
Acquisition, divestiture and integration costs, net	0.07	0.44	0.47	0.64
LIFO Reserve Change	-	0.01	0.01	-
Acquisition intangibles amortization expense	0.39	0.17	1.06	0.52
Restructuring, net	0.37	0.07	0.55	0.48
Loss/Gain on disposition and other	(0.25)	0.31	(4.46)	0.26
Other income/(loss)	-	-	-	(0.06)
Non-operating pension costs	0.02	0.02	0.07	0.08
Other items	0.09	(0.04)	0.22	(0.12)
Adjusted EPS	$ 1.92	$ 1.49	$ 4.66	$ 3.89

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

(Dollars in millions)

	QTD				Better / (Worse)		
	2025		2024		$		%
Net Sales	$	2,131	$	1,355	$	776	57.3 %
Gross Profit		468		301		167	55.5 %
SG&A Expenses, Net of Other Income		159		127		32	25.3 %
Operating Profit	$	308	$	174	$	135	77.6 %
Other non-Operating expense		(8)		-		(8)	
Net Interest		57		25		31	123.8 %
Income from Continued Ops. before Income Taxes	$	244	$	148	$	96	64.7 %
Provision for Income Taxes		56		31		25	78.6 %
Income before Equity in Earnings of Affiliates	$	188	$	117	$	71	61.0 %
Equity in Affiliates and Minority Interest		3		2		0	18.3 %
Net Income from Continuing Operations	$	191	$	120	$	72	59.7 %
Net Income from Discontinued Operations	$	-	$	29	$	(29)	(100.0)%
ADJ. EBITDA	$	386	$	281	$	105	37.3 %
Gross Profit %		*21.9%*		*22.2 %*			
SG&A, Net of Other Income %		*7.5%*		*9.4 %*			
Operating profit %		*14.5%*		*12.8 %*			
ADJ. EBITDA %*		*18.1%*		*16.8 %*			
Effective Tax Rate *		*22.9%*		*21.1 %*			

**Adjusted EBITDA % is based upon total company sales including Discontinued Operations *Tax excludes Discontinued Ops*

Sales and Adj. EBITDA Bridge | Third Quarter: 2025 vs. 2024

(Dollars in millions)

Sales

	Consumer	Industrial	All Other	Corporate	Total
Q3 2024 Sales	$662	$585	$107	$0	$1,355
Volume / Mix	(26)	(15)	2	0	(40)
Price	38	26	0	0	64
Acq / Divestitures	716	(14)	0	0	701
FX / Other	49	3	(1)	0	51
Q3 2025 Sales	$1,438	$585	$108	$0	$2,131

Segment Adjusted EBITDA*

	Consumer	Industrial	All Other	Corporate	Total
Q3 2024 Adj. EBITDA	$122	$102	$20	($10)	$234
Volume / Mix	(15)	(7)	(1)	0	(23)
Price / Cost	24	21	(2)	0	44
Productivity	1	7	2	0	11
Acq / Divestitures	131	0	0	0	132
FX / Other	(5)	(1)	2	(5)	(9)
Q3 2025 Adj. EBITDA	$260	$123	$21	($16)	$386

Due to rounding numbers might not sum properly

**Segment Adjusted EBITDA excludes Discontinued Operations*

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Segment Analysis | Third Quarter: 2025 vs. 2024

(Dollars in millions)

	Net Sales [1]					Segment Operating Profit [1]				
	2025		2024		% Chg	2025		2024		% Chg
Consumer Packaging	$	1,438	$	662	117.2%	$	209	$	96	117.0%
Industrial Paper Packaging		585		585	(0.0)%		90		70	28.0%
All Other		108		107	0.6%		18		17	4.9%
Total Sonoco	$	2,131	$	1,355	57.3%					

	Segment Operating Profit as a % of Sales		Margin Change
Consumer Packaging	14.5%	14.5%	(0.0)%
Industrial Paper Packaging	15.4%	12.0%	3.4%
All Other	17.0%	16.3%	0.7%

NOTE: Totals are based on unrounded amounts

[1] Excludes discontinued operations

Balance Sheet

(Dollars in millions)

		September 28, 2025		December 31, 2024	Change $
Cash and cash equivalents	$	245	$	431	(186)
Trade accounts receivable, net of allowances		1,092		908	185
Other receivables		200		176	24
Inventories, net		1,160		1,016	144
Prepaid expenses		137		197	(60)
Assets Held for Sale		322		0	322
Current assets of discontinued operations		0		451	(451)
Current Assets	$	3,156	$	3,179	(22)
Property, Plant and Equipment, Net		2,786		2,719	67
Goodwill		2,473		2,526	(52)
Other Intangible Assets, Net		2,721		2,587	134
Deferred Income Taxes		86		17	68
Right of Use Asset-Operating Leases		288		308	(19)
Other Assets		205		209	(3)
Non-current assets of discontinued operations		0		964	(964)
Total Assets	$	11,716	$	12,508	(792)
Payable to suppliers and Others		1,821		1,735	86
Liabilities Held for Sale		65		0	65
Income Taxes Payable		165		7	158
Current liabilities of discontinued operations		0		242	(242)
Total Debt		5,157		7,040	(1,883)
Pension and Other Postretirement Benefits		183		181	2
Noncurrent Operating Lease Liabilities		245		259	(14)
Deferred Income Taxes and Other		762		644	117
Noncurrent Liabilities of Discontinued Operations		0		114	(114)
Total Equity		3,320		2,286	1,033
Total Liabilities and Shareholders' Equity	$	11,716	$	12,508	(792)
Net Debt / Total Capital		59.7 %		74.3 %	
Net Debt = Total Debt - Cash and Cash Equivalents	$	4,912	$	6,609	
Total Capital = Net Debt + Total Equity	$	8,231	$	8,895	

Due to rounding individual items may not sum down

Q&A

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