

Quarterly Financial Review

3rd Quarter 2025

October 23, 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 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.



Today's Attendees



Roger Schrum

Head of
Investor Relations
and Communications



Howard Coker

President and CEO



Rodger Fuller

Chief Operating
Officer

Interim CEO,
Sonoco Metal
Packaging EMEA



Paul Joachimczyk

Chief
Financial Officer



Business Update

Howard Coker

President and Chief Executive Officer

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

SONOCO THERMOSAFE



Sale of ThermoSafe Signed

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*
- ▶ Expected to close Q4; subject to regulatory review



* 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



SMP EMEA Update

Rodger Fuller

Chief Operating Officer
Interim CEO, Sonoco Metal Packaging EMEA

SMP EMEA Update



Q3 Results Improved

- **Q3 EBITDA results improved ~9% YOY***
 - >18% Adj. EBITDA margin
- **Total Food Can units up 3.5% YOY**
- **Macroeconomics headwinds and weaker seafood availability**

Future Growth and Cost Reductions

- **Growing non-seasonal categories**
 - Investing to grow pet food and seafood opportunities in Eastern Europe (2026)
 - Received new powdered nutrition award (2027)
 - Active growth pipeline and high conversion rate
- **Continued focus on ~\$100M in run-rate synergies by end of 2026**
- **Footprint rationalization actions underway to assist 2026**

**Sonoco acquired SMP EMEA through the Eviosys acquisition in Dec 2024.*



Business Update

Paul Joachimczyk

Chief Financial Officer

Q3 Financial Results

	Q3 2025	Q3 2024	YOY Change %
Net Sales ¹	\$2,131	\$1,355	57%
Net Sales ²		\$321	
Adj. OP ³	\$308	\$174	78%
Adj. EBITDA⁴	\$386	\$281	37%
<i>Adj. EBITDA Margin (% of Sales) ⁵</i>	<i>18.1%</i>	<i>16.8%</i>	<i>134bps</i>
Adj. EPS⁶	\$1.92	\$1.49	29%

(Dollars in Millions, Except EPS)

Discontinued Operations are applicable to 2024 only

- 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

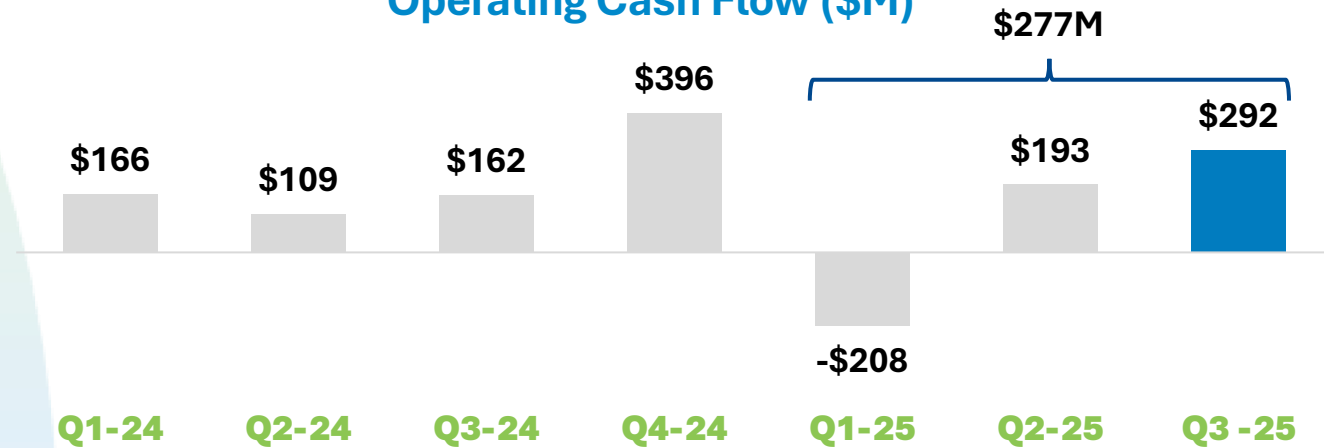
Cash Flow Generation

Cash Flow Overview

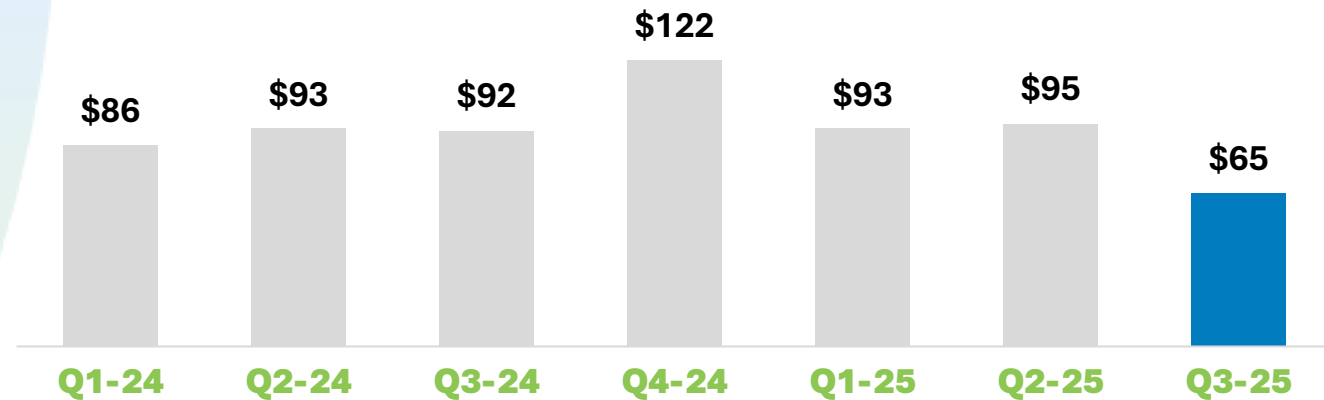
Q3 Results

- 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



SMP US Growth, EMEA Acquisition Drives Strong Consumer Results

Consumer Segment: Q3-25 Results

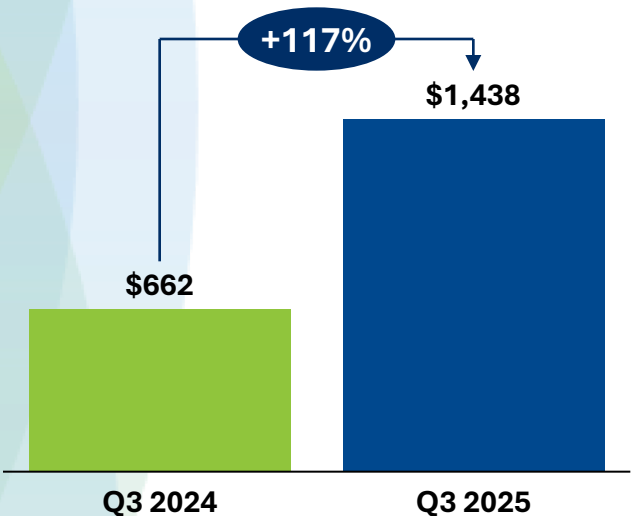
- U.S. food can units increased 5%, aerosol slightly down (vs strong 2024)
 - Price drove strong performance
 - Global Rigid Paper Containers volumes continued to be soft

1) 2024 Net Sales excludes \$321M from Discontinued Operations

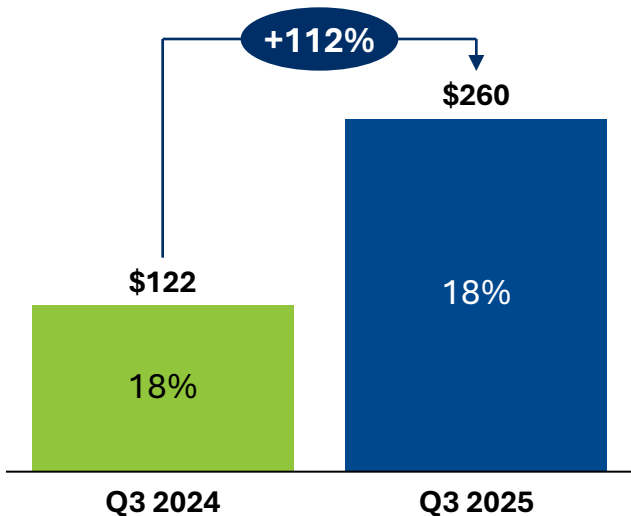
2) 2024 Adj. EBITDA excludes \$38M from Discontinued Operations



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



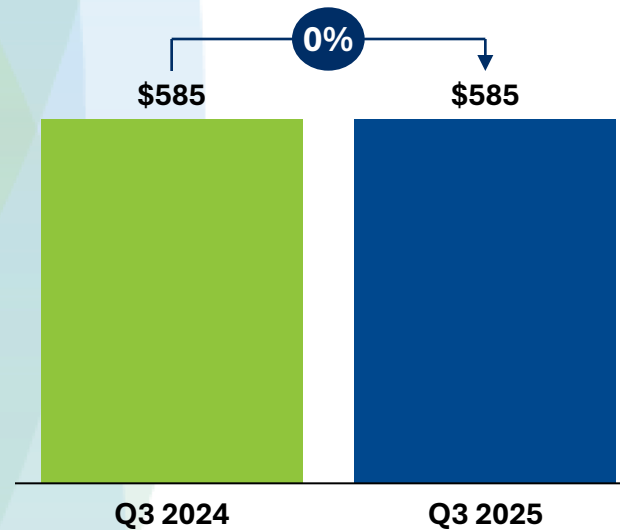
Strong Margin Protection Drives Record Industrial Results

Industrial Segment: Q3-25 Results

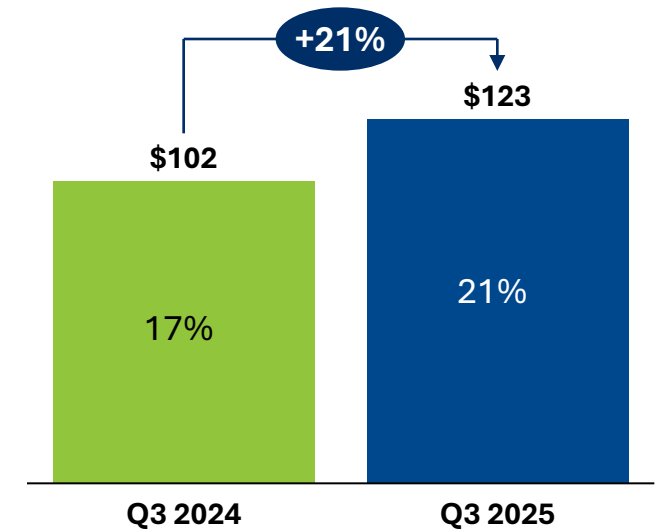
- Pricing discipline offset by unfavorable volume/mix
- Selling prices increased resulting in favorable price/cost for the segment
- Favorable productivity by **\$7.3 million**



Sales (\$M)



Adj. EBITDA (\$M)



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



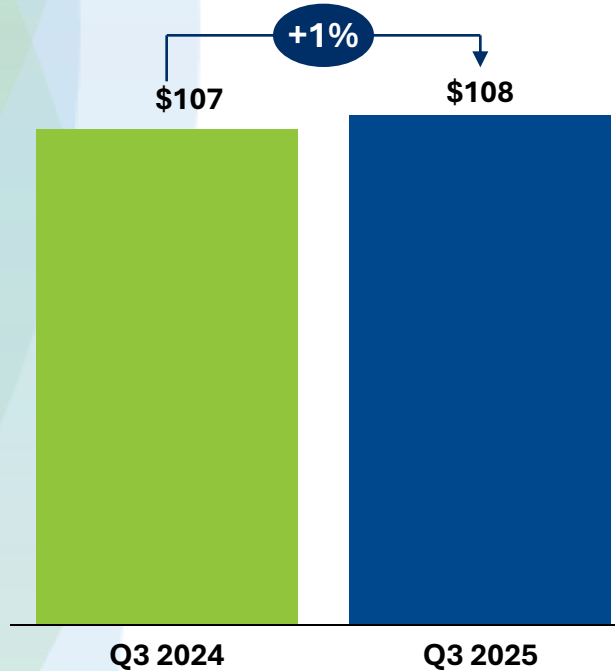
Delivering On Costs Savings

All Other Segment: Q3-25 Results

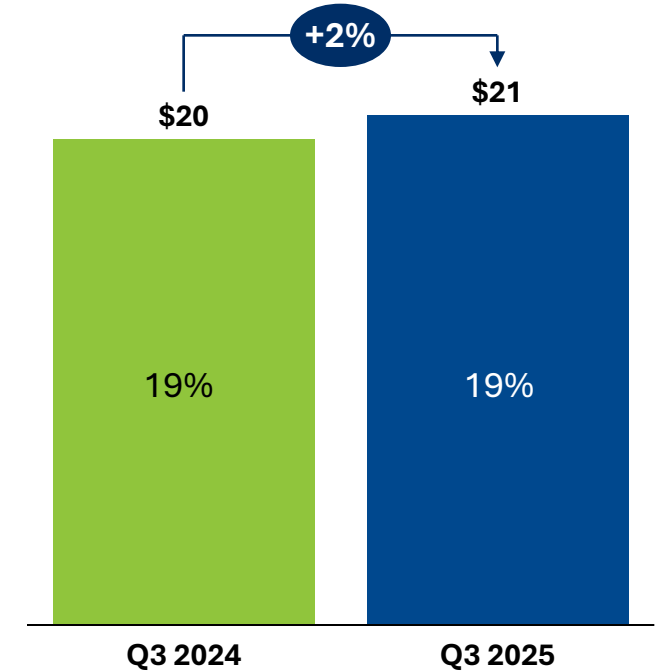
- Announced sale of ThermoSafe to Arsenal Capital Partners
- Higher volumes in ThermoSafe partially offset by volume softness in Industrial Plastics
- Execution on productivity and fixed cost reductions



Sales (\$M)



Adj. EBITDA (\$M)





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

SMP US

**Successfully drive
share gains**

**Growth in Pet Food,
Powered Nutrition
and Seafood**

SMP EMEA



**Driving
Organic
Growth**

IPP

**Purposeful share
gain and new
product
development**

**Reignite Global
Stacked Chips,
Drive New Products
and Markets**

RPC

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

SAVE THE DATE 2026 Sonoco Investor Day

February 17, 2026 • New York

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



Industrial Paper Packaging



Metal Packaging



Rigid Paper Containers



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125
YEARS



Better Packaging. Better Life.

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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*

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

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