Sonoco Products Company
Reconciliation of Non-GAAP Financial Measures

In accordance with the SEC's Regulation G, the following provides definitions of the non-GAAP financial measures used by the Company, together with the most directly comparable financial measures calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), and a reconciliation of the differences between the non-GAAP financial measures disclosed and the most directly comparable financial measures calculated in accordance with GAAP.

Definition and Reconciliation of Non-GAAP Financial Measures

The Company uses certain financial performance measures, both internally and externally, that are not in conformity with GAAP ("non-GAAP financial measures") to assess and communicate the financial performance of the Company, . These non-GAAP financial measures, which are identified using the term "adjusted" (for example, "adjusted operating profit," "adjusted net income attributable to Sonoco," and "adjusted diluted EPS"), reflect adjustments to the Company's GAAP operating results to exclude amounts, including the associated tax effects, relating to:

- restructuring/asset impairment charges[1];
- acquisition, integration, and divestiture-related costs;
- gains or losses from the divestiture of businesses and other assets;
- losses from the early extinguishment of debt;
- non-operating pension costs;
- amortization expense on acquisition intangibles;
- changes in last-in, first-out ("LIFO") inventory reserves;
- certain income tax events and adjustments;
- derivative gains/losses;
- other non-operating income and losses; and
- certain other items, if any.

[1] Restructuring and restructuring-related asset impairment charges are a recurring item as the Company's restructuring programs usually require several years to fully implement, and the Company is continually seeking to take actions that could enhance its efficiency. Although recurring, these charges are subject to significant fluctuations from period to period due to the varying levels of restructuring activity and the inherent imprecision in the estimates used to recognize the impairment of assets and the wide variety of costs and taxes associated with severance and termination benefits in the countries in which the restructuring actions occur.

The Company's management believes the exclusion of the above-listed items improves the period-to-period comparability and analysis of the underlying financial performance of the business.

In addition to the "Adjusted" results described above, the Company also uses Adjusted EBITDA, Adjusted EBITDA Margin and Net Debt. Adjusted EBITDA is defined as net income excluding the following: interest expense; interest income; provision for income taxes; depreciation, depletion and amortization expense; non-operating pension costs; net income/loss attributable to noncontrolling interests; restructuring/asset impairment charges; changes in LIFO inventory reserves; gains/losses from the divestiture of businesses and other assets; acquisition, integration and divestiture-related costs; other income; derivative gains/losses; and other non-GAAP adjustments, if any, that may arise from time to time. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by net sales. Net debt is defined as the total of the Company's short and long-term debt less cash and cash equivalents.

The Company's non-GAAP financial measures are not calculated in accordance with, nor are they an alternative for, measures conforming to GAAP, and they may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles.

The Company presents these non-GAAP financial measures to provide investors with information to evaluate Sonoco's operating results in a manner similar to how management evaluates business performance. The

Company consistently applies its non-GAAP financial measures presented herein and uses them for internal planning and forecasting purposes, to evaluate its ongoing operations, and to evaluate the ultimate performance of management and each business unit against plans/forecasts. In addition, these same non-GAAP financial measures are used in determining incentive compensation for the entire management team and in providing earnings guidance to the investing community.

Material limitations associated with the use of such measures include that they do not reflect all period costs included in operating expenses and may not be comparable with similarly named financial measures of other companies. Furthermore, the calculations of these non-GAAP financial measures are based on subjective determinations of management regarding the nature and classification of events and circumstances that the investor may find material and view differently.

To compensate for any limitations in such non-GAAP financial measures, management believes that it is useful in evaluating the Company's results to review both GAAP information, which includes all of the items impacting financial results, and the related non-GAAP financial measures that exclude certain elements, as described above. Further, Sonoco management does not, nor does it suggest that investors should, consider any non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Whenever reviewing a non-GAAP financial measure, investors are encouraged to review the related reconciliation to understand how it differs from the most directly comparable GAAP measure.

The following tables reconcile the Company's non-GAAP financial measures to their most directly comparable GAAP financial measures for each of the periods presented:

Adjusted Operating Profit, Adjusted Income Before Income Taxes, Adjusted Provision for Income Taxes, Adjusted Net Income Attributable to Sonoco, and Adjusted Diluted Earnings Per Share ("EPS")

	For the three-month period ended December 31, 2024				
Dollars in thousands, except per share data	**Operating Profit**	**(Loss)/ Income Before Income Taxes**	**(Benefit from)/ Provision for Income Taxes**	**Net (Loss)/ Income Attributable to Sonoco**	**Diluted EPS**
As Reported (GAAP)[1]	$ 56,086	$ (94,756)	$ (34,637)	$ (42,960)	$ (0.44)
Acquisition, integration and divestiture-related costs[2]	48,400	51,786	11,622	51,537	0.52
Changes in LIFO inventory reserves	(6,066)	(6,066)	(1,521)	(4,545)	(0.05)
Amortization of acquisition intangibles	25,599	25,599	6,075	24,182	0.24
Restructuring/Asset impairment charges	10,248	10,248	2,445	7,923	0.08
Gain on divestiture of business and other assets	(3,840)	(3,840)	39	(3,879)	(0.04)
Other expenses, net[3]	—	110,067	27,670	82,397	0.83
Non-operating pension costs	—	3,431	819	2,612	0.03
Net gains from derivatives	(3,243)	(3,243)	(810)	(2,433)	(0.02)
Other adjustments[4]	(60)	(60)	11,382	(15,166)	(0.15)
Total adjustments	71,038	187,922	57,721	142,628	1.44
Adjusted	$ 127,124	$ 93,166	$ 23,084	$ 99,668	$ 1.00

Due to rounding, individual items may not sum appropriately.

[1] Operating profit, (loss)/income before income taxes, and (benefit from)/provision for income taxes exclude results related to discontinued operations of $17,572, $7,515 and $(5,741), respectively.

[2] Acquisition, integration and divestiture related costs include net interest expenses totaling $3,386, which are related to debt issuance associated with the financing of the Eviosys acquisition, pre-acquisition. These net interest expenses are included in “Interest expense” in the Company’s Condensed Consolidated Statements of Income.

[3] Other expenses, net primarily relates to remeasurement loss on Euro denominated cash held by the Company to close the Eviosys acquisition.

[4] Other adjustments includes discrete tax items primarily due to a $9,864 reduction in reserves for uncertain tax positions following the expiration of the applicable statute of limitations and a $5,796 tax benefit due to the recording of a deferred tax asset on the outside basis of certain held-for-sale entities, partially offset by an adjustment for hurricane-related insurance deductible losses.

	For the three-month period ended December 31, 2023				
Dollars in thousands, except per share data	**Operating Profit**	**Income/ (Loss) Before Income Taxes**	**Provision for/(Benefit from) Income Taxes**	**Net Income/ (Loss) Attributable to Sonoco**	**Diluted EPS**
As Reported (GAAP)[1]	$ 103,473	$ 70,965	$ 11,411	$ 81,242	$ 0.82
Acquisition, integration and divestiture-related costs	3,824	3,824	1,951	1,905	0.02
Changes in LIFO inventory reserves	(1,631)	(1,631)	(414)	(1,217)	(0.01)
Amortization of acquisition intangibles	19,205	19,205	4,994	17,975	0.18
Restructuring/Asset impairment charges	8,348	8,348	1,625	3,377	0.03
(Gain)/Loss on divestiture of business and other assets	(85)	(85)	(253)	168	—
Other income, net	—	(2,714)	(694)	(2,020)	(0.02)
Non-operating pension costs	—	3,888	958	2,930	0.03
Net gains from derivatives	(397)	(397)	(100)	(297)	—
Other adjustments	1,559	1,531	4,071	(2,652)	(0.03)
Total adjustments	30,823	31,969	12,138	20,169	$ 0.20
Adjusted	$ 134,296	$ 102,934	$ 23,549	$ 101,411	$ 1.02

Due to rounding, individual items may not sum appropriately.

[1] Operating profit, income/(loss) before income taxes, and provision for/(benefit from) income taxes exclude results related to discontinued operations of $31,873, $31,588 and $10,864, respectively.

Dollars in thousands, except per share data	For the twelve-month period ended December 31, 2024 Operating Profit	Income Before Income Taxes	Provision for Income Taxes	Net Income Attributable to Sonoco	Diluted EPS
As Reported (GAAP)[1]	$ 326,578	$ 63,486	$ 5,509	$ 163,949	$ 1.65
Acquisition, integration and divestiture-related costs[2]	91,600	125,169	24,281	115,602	1.16
Changes in LIFO inventory reserves	(6,263)	(6,263)	(1,570)	(4,693)	(0.05)
Amortization of acquisition intangibles	78,595	78,595	19,170	75,614	0.76
Restructuring/Asset impairment charges	65,370	65,370	13,384	55,181	0.56
Loss on divestiture of business and other assets	23,452	23,452	1,499	21,953	0.22
Other expenses, net[3]	—	104,200	27,670	76,530	0.77
Non-operating pension costs	—	13,842	3,412	10,430	0.11
Net gains from derivatives	(7,225)	(7,225)	(1,811)	(5,414)	(0.05)
Other adjustments[4]	982	982	20,566	(23,349)	(0.24)
Total adjustments	246,511	398,122	106,601	321,854	3.24
Adjusted	$ 573,089	$ 461,608	$ 112,110	$ 485,803	$ 4.89

Due to rounding, individual items may not sum appropriately.

1 Operating profit, income before income taxes, and provision for income taxes excludes results related to discontinued operations of $128,037, $116,309, and $19,934, respectively.

2 Acquisition, integration and divestiture related costs include losses on treasury lock derivative instruments, amortization of financing fees and pre-acquisition net interest expenses totaling $33,569 related to debt instruments associated with the financing of the Eviosys acquisition. These amortization costs and net interest expenses are included in “Interest expense” in the Company’s Condensed Consolidated Statements of Income.

3 Other expenses, net primarily relates to remeasurement loss on Euro denominated cash held by the Company to close the Eviosys acquisition.

4 Other adjustments includes discrete tax items primarily related to a $12,638 adjustment to deferred taxes from a post-acquisition restructuring of the partitions business, a $9,864 reduction in reserves for uncertain tax positions following the expiration of the applicable statute of limitations and a $5,796 tax benefit due to the recording of a deferred tax asset on the outside basis of certain held-for-sale entities, partially offset by an adjustment for hurricane-related insurance deductible losses.

	For the twelve-month period ended December 31, 2023				
Dollars in thousands, except per share data	**Operating Profit**	**Income Before Income Taxes**	**Provision for Income Taxes**	**Net Income Attributable to Sonoco**	**Diluted EPS**
As Reported (GAAP)[1]	$ 589,049	$ 489,027	$ 119,730	$ 474,959	$ 4.80
Acquisition, integration and divestiture-related costs	24,624	24,624	5,736	19,847	0.20
Changes in LIFO inventory reserves	(11,817)	(11,817)	(2,977)	(8,840)	(0.09)
Amortization of acquisition intangibles	67,323	67,323	16,787	65,741	0.66
Restructuring/Asset impairment charges	47,909	47,909	10,808	44,036	0.44
Gain on divestiture of business and other assets	(78,929)	(78,929)	(19,076)	(59,853)	(0.60)
Other income, net	—	(39,657)	(9,624)	(30,033)	(0.30)
Non-operating pension costs	—	14,312	3,547	10,765	0.11
Net gains from derivatives	(1,912)	(1,912)	(482)	(1,430)	(0.01)
Other adjustments	10,326	10,298	5,495	4,680	0.05
Total adjustments	57,524	32,151	10,214	44,913	0.46
Adjusted	$ 646,573	$ 521,178	$ 129,944	$ 519,872	$ 5.26

Due to rounding, individual items may not sum appropriately.

[1] Operating profit, income before income taxes, and provision for income taxes excludes results related to discontinued operations of $126,741, $125,805, and $29,548, respectively.

Adjusted EBITDA

Dollars in thousands	**Three Months Ended**	
	December 31, 2024	**December 31, 2023**
Net (loss)/income attributable to Sonoco	$ (42,960)	$ 81,242
Adjustments		
Interest expense	63,512	35,323
Interest income	(16,110)	(3,704)
(Benefit from)/Provision for income taxes	(40,378)	22,275
Depreciation, depletion, and amortization	104,168	91,601
Non-operating pension costs	3,431	3,888
Net (income)/loss attributable to noncontrolling interests	(533)	588
Restructuring/Asset impairment charges	10,053	3,952
Changes in LIFO inventory reserves	(6,066)	(1,631)
Gain on divestiture of business and other assets	(3,840)	(85)
Acquisition, integration and divestiture-related costs	63,330	4,063
Other expenses/(income), net	110,067	(2,714)
Net gains from derivatives	(3,243)	(397)
Other non-GAAP adjustments	5,301	1,389
Adjusted EBITDA	$ 246,732	$ 235,790
Net Sales	$ 1,363,276	$ 1,335,735
Net sales related to discontinued operations	$ 296,663	$ 300,065

Adjusted EBITDA is presented on a total Company basis including both continuing operations and discontinued operations.

The Company does not calculate net income by segment; therefore, Adjusted EBITDA by segment is reconciled to the closest GAAP measure of segment profitability, segment operating profit. Segment operating profit is the measure of segment profit or loss reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance in accordance with Accounting Standards Codification 280 - "Segment Reporting", as prescribed by the Financial Accounting Standards Board.

Segment results, which are reviewed by the Company's management to evaluate segment performance, do not include the following: restructuring/asset impairment charges; amortization of acquisition intangibles; acquisition, integration and divestiture-related costs; changes in LIFO inventory reserves; gains/losses from the sale of businesses or other assets; gains/losses from derivatives; or certain other items, if any, the exclusion of which the Company believes improves the comparability and analysis of the ongoing operating performance of the business. Accordingly, the term "segment operating profit" is defined as the segment's portion of "operating profit" excluding those items. All other general corporate expenses have been allocated as operating costs to each of the Company's reportable segments and the All Other group of businesses, except for costs related to discontinued operations.

Segment Adjusted EBITDA and All Other Adjusted EBITDA, Adjusted EBITDA Margin Reconciliation
For the Three Months Ended December 31, 2024

Excludes results of discontinued operations

Dollars in thousands	**Consumer Packaging segment**	**Industrial Paper Packaging segment**	**All Other**	**Corporate**	**Total**
Segment and Total Operating Profit	**$ 65,997**	**$ 68,646**	**$ 5,066**	**$ (83,623)**	**$ 56,086**
Adjustments:					
Depreciation, depletion and amortization[1]	33,649	30,017	2,864	25,599	92,129
Equity in earnings of affiliates, net of tax	(50)	3,420	—	—	3,370
Restructuring/Asset impairment charges[2]	—	—	—	10,248	10,248
Changes in LIFO inventory reserves[3]	—	—	—	(6,066)	(6,066)
Acquisition, integration and divestiture-related costs[4]	—	—	—	48,400	48,400
Gain on divestiture of business and other assets[5]	—	—	—	(3,840)	(3,840)
Net gains from derivatives[6]	—	—	—	(3,243)	(3,243)
Other non-GAAP adjustments	—	—	—	(60)	(60)
Segment Adjusted EBITDA	**$ 99,596**	**$ 102,083**	**$ 7,930**	**$ (12,585)**	**$ 197,024**
Net Sales	$ 704,834	$ 570,576	$ 87,866		
Segment Operating Profit Margin	9.4 %	12.0 %	5.8 %		
Segment Adjusted EBITDA Margin	14.1 %	17.9 %	9.0 %		

[1] Included in Corporate is the amortization of acquisition intangibles associated with the Consumer segment of $18,936, the Industrial segment of $6,451, and the All Other group of businesses of $212.

[2] Included in Corporate are restructuring/asset impairment charges associated with the Consumer segment of $2,597, the Industrial segment of $(215), and the All Other group of businesses of $72.

[3] Included in Corporate are changes in LIFO inventory reserves associated with the Consumer segment of $(6,168) and the Industrial segment of $102.

[4] Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer segment of $9,195 and the Industrial segment of $59.

[5] Included in Corporate are adjustments of previously recognized estimated losses on the divestiture of businesses associated with the Industrial segment of $(4,358) related to the sale of two production facilities in China and the All Other group of businesses of $517 related to the sale of Protexic.

[6] Included in Corporate are net gains from derivatives associated with the Consumer segment of $(577), the Industrial segment of $(2,546), and the All Other group of businesses of $(120).

Segment Adjusted EBITDA and All Other Adjusted EBITDA, Adjusted EBITDA Margin Reconciliation
For the Three Months Ended December 31, 2023

Excludes results of discontinued operations

Dollars in thousands	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
Segment and Total Operating Profit	**$ 65,349**	**$ 61,504**	**$ 19,063**	**$ (42,443)**	**$ 103,473**
Adjustments:					
Depreciation, depletion and amortization[1]	25,851	28,279	3,630	19,205	76,965
Equity in earnings of affiliates, net of tax	71	1,481	—	—	1,552
Restructuring/Asset impairment charges[2]	—	—	—	8,348	8,348
Changes in LIFO inventory reserves[3]	—	—	—	(1,631)	(1,631)
Acquisition, integration and divestiture-related costs[4]	—	—	—	3,824	3,824
Gain on divestiture of business and other assets	—	—	—	(85)	(85)
Net gains from derivatives[5]	—	—	—	(397)	(397)
Other non-GAAP adjustments	—	—	—	1,559	1,559
Segment Adjusted EBITDA	**$ 91,271**	**$ 91,264**	**$ 22,693**	**$ (11,620)**	**$ 193,608**
Net Sales	$ 596,680	$ 593,080	$ 145,975		
Segment Operating Profit Margin	11.0 %	10.4 %	13.1 %		
Segment Adjusted EBITDA Margin	15.3 %	15.4 %	15.5 %		

[1] Included in Corporate is the amortization of acquisition intangibles associated with the Consumer segment of $11,021, the Industrial segment of $7,208, and the All Other group of businesses of $976.

[2] Included in Corporate are restructuring/asset impairment charges associated with the Consumer segment of $1,051, the Industrial segment of $5,793, and the All Other group of businesses of $1,360.

[3] Included in Corporate are changes in LIFO inventory reserves associated with the Consumer segment of $(1,487) and the Industrial segment of $(144).

[4] Included in Corporate are acquisition, integration and divestiture-related costs associated with the Industrial segment of $415.

[5] Included in Corporate are net gains from derivatives associated with the Consumer segment of $(63), the Industrial segment of $(244), and the All Other group of businesses of $(90).

Adjusted EBITDA[1]

Dollars in thousands	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income attributable to Sonoco	$ 163,949	$ 474,959
Adjustments		
Interest expense	186,015	136,686
Interest income	(29,238)	(10,383)
Provision for income taxes	25,443	149,278
Depreciation, depletion and amortization	374,859	340,988
Non-operating pension costs	13,842	14,312
Net (income)/loss attributable to noncontrolling interests	(9)	942
Restructuring/Asset impairment charges	69,110	56,933
Changes in LIFO inventory reserves	(6,263)	(11,817)
(Loss)/Gain on divestiture of business and other assets	23,452	(78,929)
Acquisition, integration and divestiture-related costs	110,883	26,254
Other expenses/(income), net	104,200	(39,657)
Net gains from derivatives	(7,225)	(1,912)
Other non-GAAP adjustments	6,154	10,142
Adjusted EBITDA[1]	$ 1,035,172	$ 1,067,796
Net Sales	$ 5,305,365	$ 5,441,426
Net sales related to discontinued operations	$ 1,291,461	$ 1,339,866

[1]Adjusted EBITDA presents total company, including both continuing and discontinued operations.

The following tables reconcile segment operating profit, the closest GAAP measure of profitability, to Segment Adjusted EBITDA.

Segment Adjusted EBITDA and All Other Adjusted EBITDA, Adjusted EBITDA Margin Reconciliation
For the Twelve Months Ended December 31, 2024
Excludes results of discontinued operations

Dollars in thousands	**Consumer Packaging segment**	**Industrial Paper Packaging segment**	**All Other**	**Corporate**	**Total**
Segment and Total Operating Profit	**$ 294,832**	**$ 271,654**	**$ 53,278**	**$ (293,186)**	**$ 326,578**
Adjustments:					
Depreciation, depletion and amortization[1]	109,355	116,149	11,962	78,595	316,061
Equity in earnings of affiliates, net of tax	365	9,223	—	—	9,588
Restructuring/Asset impairment charges[2]	—	—	—	65,370	65,370
Changes in LIFO inventory reserves[3]	—	—	—	(6,263)	(6,263)
Acquisition, integration and divestiture-related costs[4]	—	—	—	91,600	91,600
Loss on divestiture of business and other assets[5]				23,452	23,452
Net gains from derivatives[6]	—	—	—	(7,225)	(7,225)
Other non-GAAP adjustments	—	—	—	982	982
Segment Adjusted EBITDA	**$ 404,552**	**$ 397,026**	**$ 65,240**	**$ (46,675)**	**$ 820,143**
Net Sales	$2,531,852	$2,349,488	$ 424,025		
Segment Operating Profit Margin	11.6 %	11.6 %	12.6 %		
Segment Adjusted EBITDA Margin	16.0 %	16.9 %	15.4 %		

[1] Included in Corporate is the amortization of acquisition intangibles associated with the Consumer segment of $52,144, the Industrial segment of $25,619, and the All Other group of businesses of $832.

[2] Included in Corporate are restructuring/asset impairment charges associated with the Consumer segment of $19,259, the Industrial segment of $33,923, and the All Other group of businesses of $1,434.

[3] Included in Corporate are changes in LIFO inventory reserves associated with the Consumer segment of $(5,780) and the Industrial segment of $(483).

[4] Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer segment of $9,052 and the Industrial segment of $(3,600).

[5] Included in Corporate are net losses on the divestiture of business associated with the Industrial segment of $24,357, including a loss of $25,607 from the sale of two production facilities in China, partially offset by a gain of $(1,250) from the sale of the S3 business, and a gain associated with the All Other group of businesses of $(905) related to the sale of Protexic.

[6] Included in Corporate are net gains from derivatives associated with the Consumer segment of $(1,202), the Industrial segment of $(5,174), and the All Other group of businesses of $(849).

Segment Adjusted EBITDA and All Other Adjusted EBITDA, Adjusted EBITDA Margin Reconciliation

For the Twelve Months Ended December 31, 2023

Excludes results of discontinued operations

Dollars in thousands	**Consumer Packaging segment**	**Industrial Paper Packaging segment**	**All Other**	**Corporate**	**Total**
Segment and Total Operating Profit	**$ 285,762**	**$ 317,917**	**$ 85,148**	**$ (99,778)**	**$ 589,049**
Adjustments:					
Depreciation, depletion, and amortization[1]	95,340	104,723	14,643	67,323	282,029
Equity in earnings of affiliates, net of tax	564	9,783	—	—	10,347
Restructuring/Asset impairment charges[2]	—	—	—	47,909	47,909
Changes in LIFO inventory reserves[3]	—	—	—	(11,817)	(11,817)
Acquisition, integration and divestiture-related costs[4]	—	—	—	24,624	24,624
Gain on divestiture of business and other assets[5]				(78,929)	(78,929)
Net gains from derivatives[6]	—	—	—	(1,912)	(1,912)
Other non-GAAP adjustments[7]	—	—	—	10,326	10,326
Segment Adjusted EBITDA	**$ 381,666**	**$ 432,423**	**$ 99,791**	**$ (42,254)**	**$ 871,626**
Net Sales	$2,471,048	$2,374,113	$ 596,265		
Segment Operating Profit Margin	11.6 %	13.4 %	14.3 %		
Segment Adjusted EBITDA Margin	15.4 %	18.2 %	16.7 %		

[1] Included in Corporate is the amortization of acquisition intangibles associated with the Consumer segment of $44,250, the Industrial segment of $16,121, and the All Other group of businesses of $6,952.

[2] Included in Corporate are restructuring/asset impairment charges associated with the Consumer segment of $4,111, the Industrial segment of $38,754, and the All Other group of businesses of $2,547.

[3] Included in Corporate are changes in LIFO inventory reserves associated with the Consumer segment of $(10,915) and the Industrial segment of $(902).

[4] Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer segment of $1,171 and the Industrial segment of $5,810.

[5] Included in Corporate are gains from the sale of the Company's timberland properties of $(60,945), the sale of its S3 business of $(11,065), and the sales of its BulkSak businesses of $(6,919), all of which are associated with the Industrial segment.

[6] Included in Corporate are net gains from derivatives associated with the Consumer segment of $(257), the Industrial segment of $(1,290), and the All Other group of businesses of $(365).

[7] Included in Corporate are other non-GAAP adjustments associated with the Industrial segment of $3,762 and the All Other group of businesses of $3,249.

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Free Cash Flow

The Company uses the non-GAAP financial measure of "Free Cash Flow," which it defines as cash flow from operations minus net capital expenditures. Net capital expenditures are defined as capital expenditures minus proceeds from the disposition of capital assets. Free Cash Flow may not represent the amount of cash flow available for general discretionary use because it excludes non-discretionary expenditures, such as mandatory debt repayments and required settlements of recorded and/or contingent liabilities not reflected in cash flow from operations.

FREE CASH FLOW	**Twelve Months Ended** December 31, 2024	**Twelve Months Ended** December 31, 2023
Net cash provided by operating activities	$ 833,845	$ 882,918
Purchase of property, plant and equipment, net	(377,586)	(282,738)
Free Cash Flow	$ 456,259	$ 600,180