

# Quarterly Financial Review

4<sup>th</sup> Quarter 2025

February 18, 2026



# 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," "consider," "continue," "estimate," "expect," "forecast," "future," "goal," "guidance," "improve," "is designed to," "is positioned to," "likely," "maintain," "may," "might," "ongoing," "opportunity," "outlook," "plan," "potential," "progress," "project," "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 2026 outlook, and the anticipated drivers thereof; the Company's ability to support and collaborate with its customers and manage costs; opportunities for productivity and other operational improvements; price/cost, customer demand and volume outlook; 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 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 and share repurchases. 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 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 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 environmental, sustainability and other similar goals; 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](http://investor.sonoco.com) under Webcasts & Presentations, and Non-GAAP Reconciliations for the Q4 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](http://investor.sonoco.com).

This presentation does not constitute the solicitation of the purchase or sale of any securities.



# 4Q 2025 Results Summary

\*Year over year % calculated  
excluding Discontinued Operations



## Revenue

**\$1.77B**

Up 30%\*

## Total Operating Profit

**\$187M**

Up 47%\*

Margin 10.6%, up ~125bps

## Total Adj. EBITDA

**\$272M**

Up 10%

Margin 15.4%, up ~50bps

## Total Adj. Earnings Per Share

**\$1.05**

Up 5%

## What Went Well

- Operating Profit, Adj. EBITDA and Adj. EPS above expectations
- Driven by favorable P/C recovery and gross productivity
- Metal Packaging U.S. achieved record top- and bottom-line results
- MP U.S. Food can unit volume up 10%
- Industrial finished record year with 4Q OP up 5%; EBITDA up 3%

## Challenges

- Consumer volume/mix down (~2%); Industrial volume/mix down (~2%)
- MP EMEA results exceeded expectations, although food can units down (3%)
- Rigid Paper Containers (RPC) NA volumes down due to soft Construction and stacked chips
- RPC Europe volume flat

# Thermosafe Sale Closed

Ended 2025 with net leverage at ~3.0x, down from ~6.4x in 2024



- ▶ ThermoSafe transaction closed in November
- ▶ \$656 million in cash received at closing (13x EV/EBITDA valuation)
- ▶ YOY net debt reduced by ~\$2.7B (divestiture proceeds/FCF)
- ▶ Net debt reduced ~40%



# Q4 Financial Results

	Q4 2025	Q4 2024	YOY Change %
<b>Net Sales <sup>1</sup></b>	<b>\$1,768</b>	<b>\$1,363</b>	<b>30%</b>
<b>Net Sales <sup>2</sup></b>		<b>\$297</b>	
<b>Adj. OP <sup>3</sup></b>	<b>\$187</b>	<b>\$127</b>	<b>47%</b>
<b>Adj. EBITDA<sup>4</sup></b>	<b>\$272</b>	<b>\$247</b>	<b>10%</b>
<b>Adj. EBITDA Margin (% of Sales) <sup>5</sup></b>	<b>15.4%</b>	<b>14.9%</b>	<b>51bps</b>
<b>Adj. EPS<sup>6</sup></b>	<b>\$1.05</b>	<b>\$1.00</b>	<b>5%</b>
<b>Operating Cash Flow</b>	<b>\$413</b>	<b>\$396</b>	<b>4%</b>

(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



# Full Year Financial Results

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

(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



# 2026 Financial Outlook

## 2026 Guidance

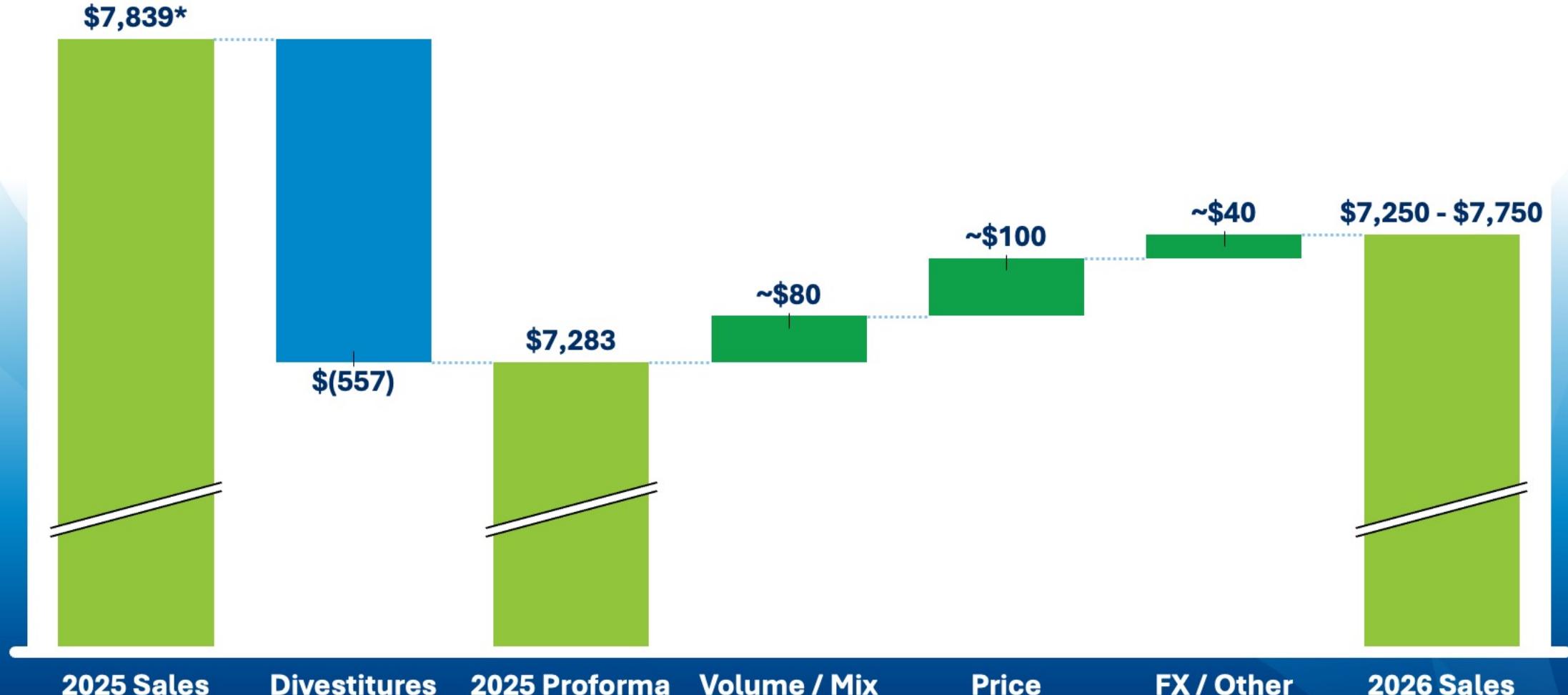
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<b>Net Revenue</b>	<b>\$7.25 - \$7.75B</b>
<b>Adjusted EBITDA</b>	<b>\$1.25B - \$1.35B</b>
<b>Adjusted EPS</b>	<b>\$5.80 - \$6.20</b>
<b>Operating Cash Flow*</b>	<b>\$700M - \$800M</b>

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

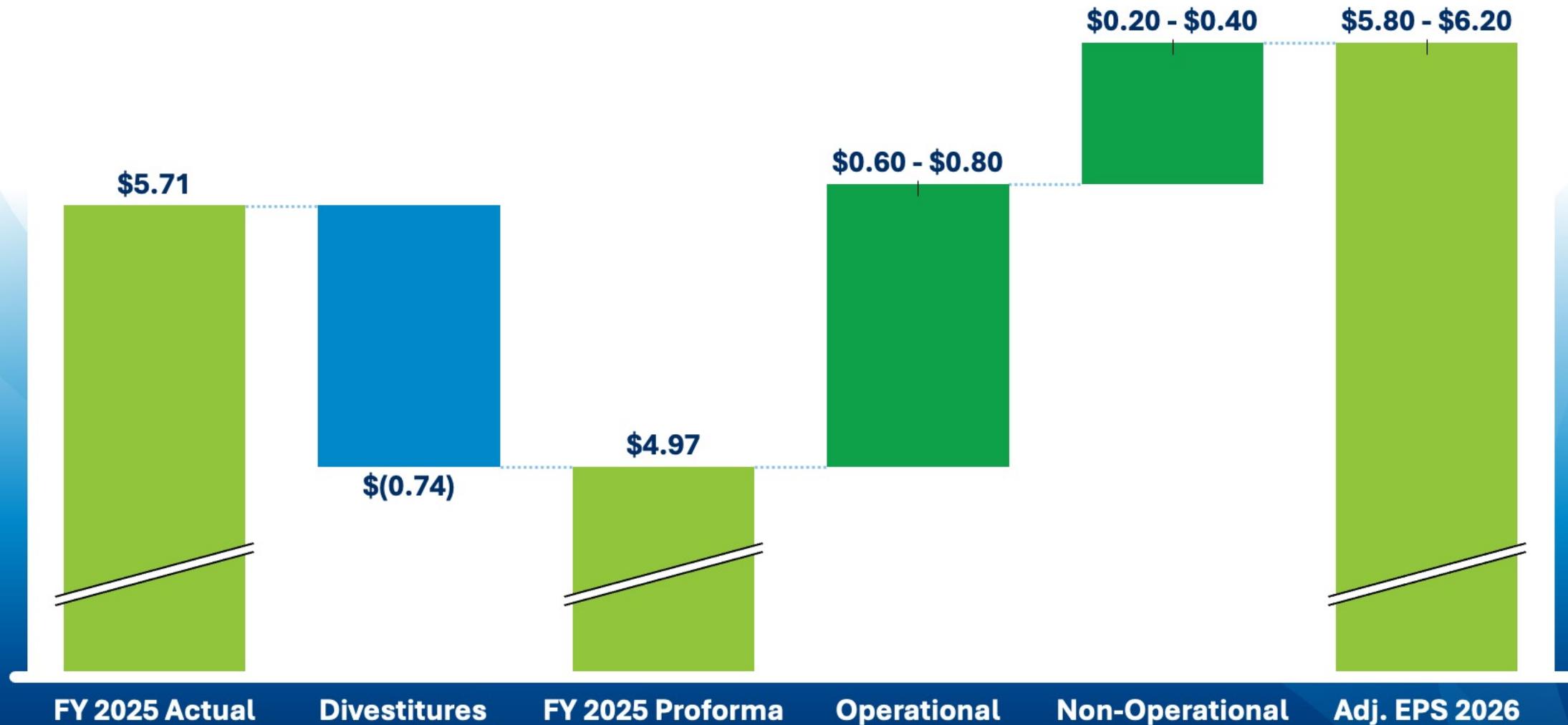
# Sales Bridge 2025-2026



\*2025 Sales Includes Discontinued Operations

# Adj. EPS Bridge 2025-2026

Targeting a 20% Improvement vs Proforma





# Appendix

Quarter-ending: December 31, 2025

# SMP US Growth, EMEA Acquisition Drives Strong Consumer Results

## Consumer Segment: Q4-25 Results

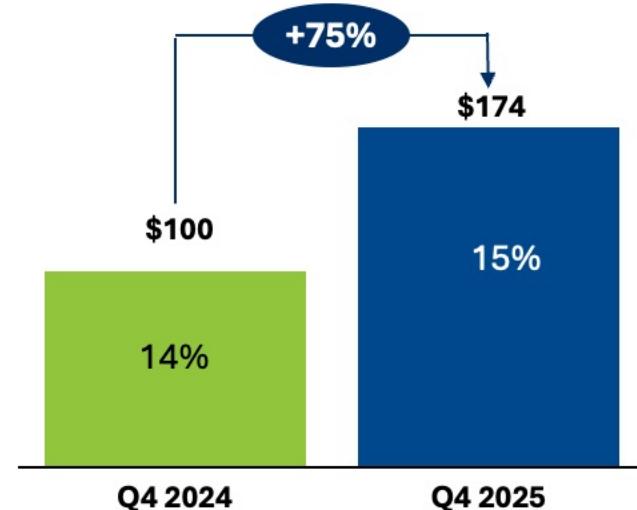
- U.S. food can units increased 10%, aerosol slightly up
- EMEA food can units down (3%)
- RPC NA units remains soft
- RPC EMEA units flat



**Sales (\$M)<sup>1</sup>**



**Adj. EBITDA (\$M)<sup>2</sup>**



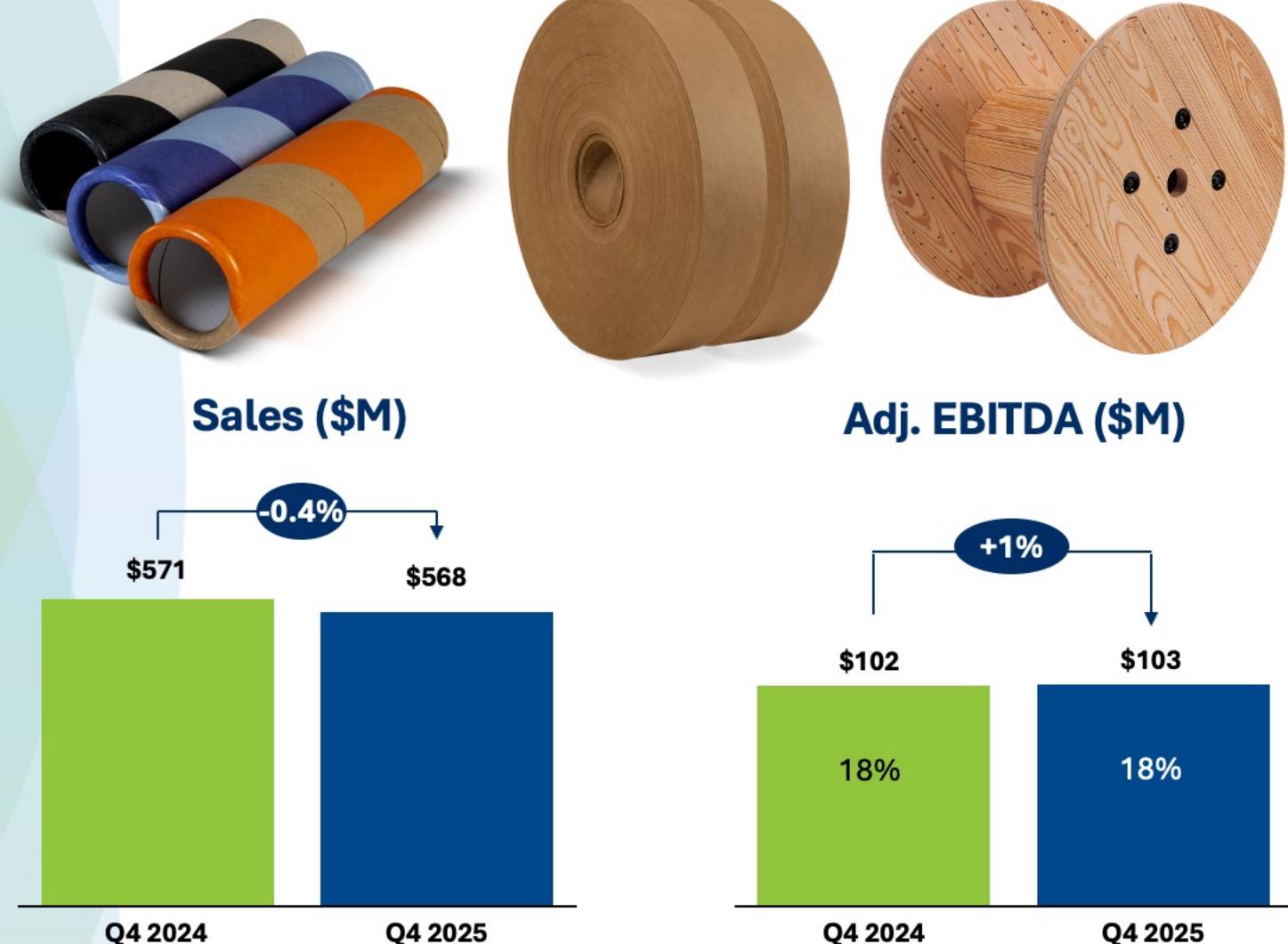
1) 2024 Net Sales excludes \$297M from Discontinued Operations

2) 2024 Adj. EBITDA excludes \$37M from Discontinued Operations

# Productivity Drives Record Industrial Results

## Industrial Segment: Q4-25 Results

- Favorable productivity \$8.5M
- Units down (2%)



# EPS Summary

Fourth Quarter: 2025 Vs. 2024

	Fourth Quarter		Year To Date	
	2025	2024	2025	2024
<b>GAAP EPS</b>	\$ 3.33	\$ (0.44)	\$ 10.07	\$ 1.65
<b>Addback for:</b>				
<b>Acquisition and Divestiture Related Costs, Net</b>	0.06	0.52	0.52	1.16
<b>LIFO Reserve Change</b>	(0.02)	(0.05)	-	(0.05)
<b>Acquisition intangibles amortization expense</b>	0.37	0.24	1.43	0.76
<b>Restructuring, net</b>	(0.06)	0.08	0.49	0.56
<b>Loss/(Gain) on disposition and other</b>	(2.87)	(0.04)	(7.33)	0.22
<b>Other Income</b>	-	0.83	-	0.77
<b>Non-operating pension costs</b>	0.02	0.03	0.09	0.11
<b>Other items</b>	0.22	(0.17)	0.44	(0.29)
<b>Adjusted EPS*</b>	\$ 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	\$	%
<b>Net Sales</b>	<b>1,768</b>	<b>1,363</b>	<b>405</b>	<b>29.7 %</b>
<b>Gross Profit</b>	<b>344</b>	<b>283</b>	<b>61</b>	<b>21.7 %</b>
<b>SG&amp;A Expenses, Net of Other Income</b>	<b>157</b>	<b>156</b>	<b>1</b>	<b>1.0 %</b>
<b>Operating Profit</b>	<b>187</b>	<b>127</b>	<b>60</b>	<b>47.1 %</b>
<b>Other non-Operating expense</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>
<b>Net Interest</b>	<b>47</b>	<b>34</b>	<b>13</b>	<b>39.6 %</b>
<b>Income before Income Taxes</b>	<b>133</b>	<b>93</b>	<b>39</b>	<b>42.4 %</b>
<b>Provision for Income Taxes</b>	<b>30</b>	<b>23</b>	<b>7</b>	<b>29.3 %</b>
<b>Income before Equity in Earnings of Affiliates</b>	<b>103</b>	<b>70</b>	<b>33</b>	<b>46.7 %</b>
<b>Equity in Affiliates and Minority Interest</b>	<b>2</b>	<b>4</b>	<b>(2)</b>	<b>(53.8)%</b>
<b>Net Income from Continuing Operations</b>	<b>105</b>	<b>74</b>	<b>32</b>	<b>43.1 %</b>
<b>Net Income from Discontinued Operations</b>	<b>-</b>	<b>26</b>	<b>(25)</b>	<b>(100.0)%</b>
<b>ADJ. EBITDA</b>	<b>272</b>	<b>247</b>	<b>25</b>	<b>10.2 %</b>
<b>Gross Profit %</b>	<b>19.5%</b>	<b>20.8 %</b>		
<b>SG&amp;A, Net of Other Income %</b>	<b>8.9%</b>	<b>11.4 %</b>		
<b>Operating profit %</b>	<b>10.6%</b>	<b>9.3 %</b>		
<b>ADJ. EBITDA %</b>	<b>15.4%</b>	<b>14.9 %</b>		
<b>Effective Tax Rate</b>	<b>22.5%</b>	<b>24.8 %</b>		

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

(Dollars in millions)

## Sales

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

## Segment Adjusted EBITDA

<b>Q4 2024 Adj. EBITDA</b>	<b>\$100</b>	<b>\$102</b>	<b>\$8</b>	<b>(\$13)</b>	<b>\$197</b>
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
<b>Q4 2025 Adj. EBITDA</b>	<b>\$174</b>	<b>\$103</b>	<b>\$9</b>	<b>(\$14)</b>	<b>\$272</b>

Due to rounding numbers might not sum properly   Excludes Discontinued Operations



# Segment Analysis

Fourth Quarter: 2025 Vs. 2024

\*Millions USD

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

	SEGMENT OPERATING PROFIT AS A % OF SALES	Margin Change
<b>Consumer Packaging</b>	<b>10.2%</b>	<b>9.4%</b>
<b>Industrial Paper Packaging</b>	<b>12.4%</b>	<b>12.0%</b>
<b>All Other</b>	<b>13.1%</b>	<b>5.8%</b>
<b>Segment Total (excl. Corp)</b>	<b>11.0%</b>	<b>10.2%</b>

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

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



# Supplemental Guidance Information

*\$ in millions*

<b>EUR FX Rate</b>	<b>~1.17</b>
<b>Effective Tax Rate</b>	<b>~26%</b>
<b>FD Shares Count</b>	<b>99,581</b>
<b>Net Interest Expense</b>	<b>~\$150M</b>
<b>Capital Spending</b>	<b>~\$310M</b>
<b>Depreciation and Amortization<sup>1</sup></b>	<b>~\$360M</b>
<b>Year-End Net Leverage</b>	<b>&lt;3.0X</b>
<b>Expected Cash Taxes</b>	<b>~\$355M</b>

<sup>1</sup> Excludes amortization related to purchased intangibles.