

Quarterly Financial Review

4th 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 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.

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 %
Net Sales ¹	\$1,768	\$1,363	30%
Net Sales ²		\$297	
Adj. OP ³	\$187	\$127	47%
Adj. EBITDA⁴	\$272	\$247	10%
<i>Adj. EBITDA Margin (% of Sales) ⁵</i>	<i>15.4%</i>	<i>14.9%</i>	<i>51bps</i>
Adj. EPS⁶	\$1.05	\$1.00	5%
Operating Cash Flow	\$413	\$396	4%

(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 %
Net Sales ¹	\$7,519	\$5,305	42%
Net Sales ²	\$321	\$1,291	(75%)
Adj. OP ³	\$955	\$573	67%
Adj. EBITDA⁴	\$1,324	\$1,035	28%
<i>Adj. EBITDA Margin (% of Sales) ⁵</i>	<i>16.9%</i>	<i>15.7%</i>	<i>120bps</i>
Adj. EPS⁶	\$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



2026 Financial Outlook

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

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

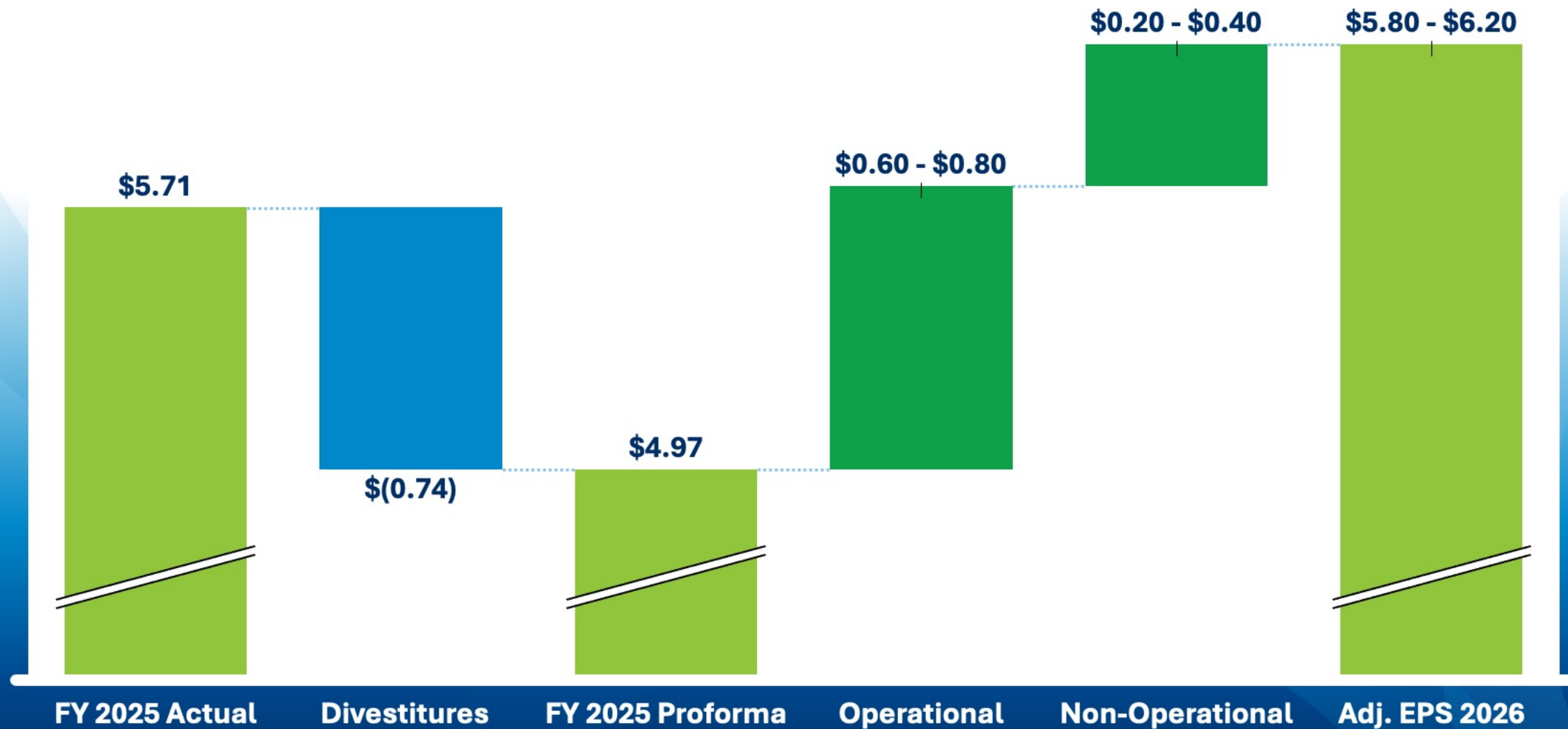
Sales Bridge 2025-2026



*2025 Sales Includes Discontinued Operations

Adj. EPS Bridge 2025-2026

Targeting a 20% Improvement vs Proforma





Better Packaging. Better Life.

SON
LISTED
NYSE

Appendix

Quarter-ending: December 31, 2025



SMP US Growth, EMEA Acquisition Drives Strong Consumer Results

Consumer Segment: Q4-25 Results

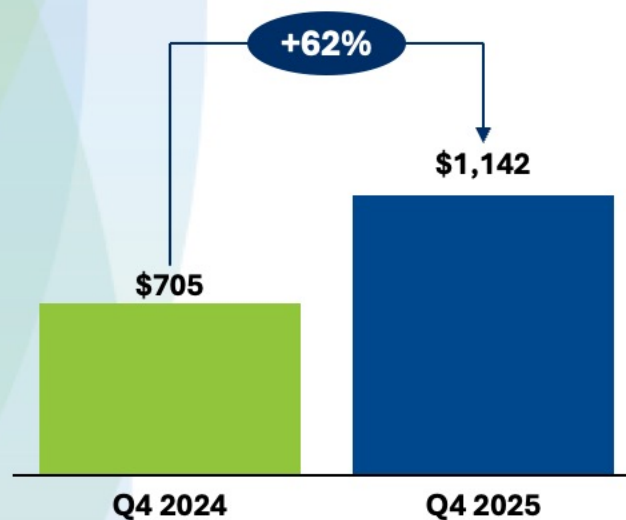
- U.S. food can units increased 10%, aerosol slightly up
- EMEA food can units down (3%)
- RPC NA units remains soft
- RPC EMEA units flat

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

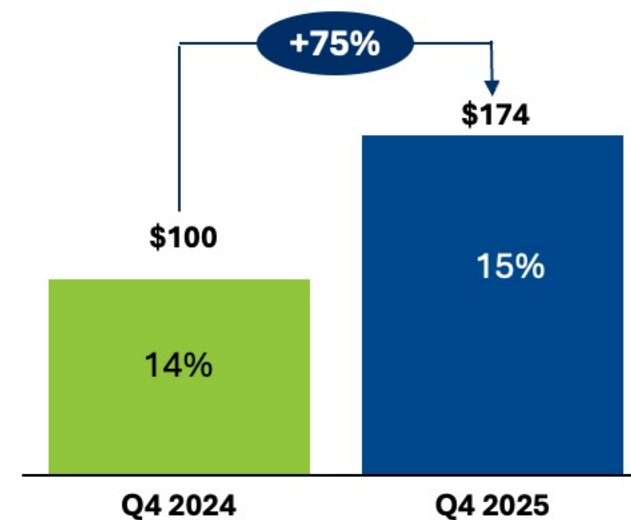
2) 2024 Adj. EBITDA excludes \$37M from Discontinued Operations



Sales (\$M)¹



Adj. EBITDA (\$M)²



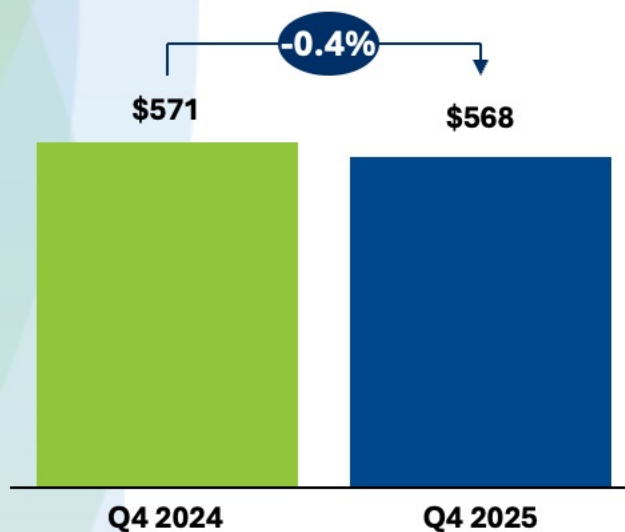
Productivity Drives Record Industrial Results

Industrial Segment: Q4-25 Results

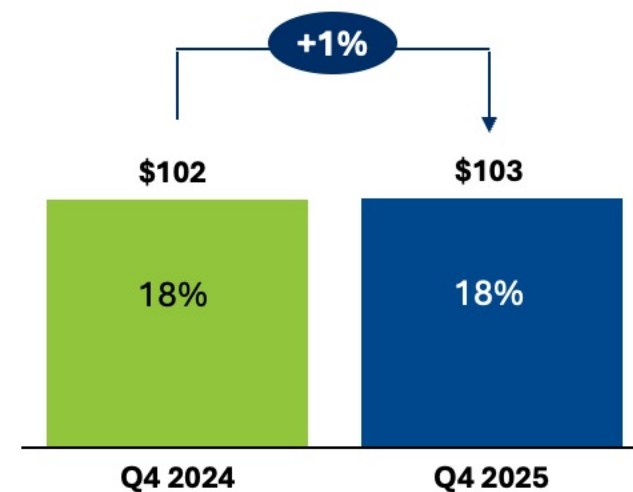
- Favorable productivity \$8.5M
- Units down (2%)



Sales (\$M)



Adj. EBITDA (\$M)



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

(Dollars in millions)

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.