

Our Future is in  
**FOCUS**

Sonoco Investor Day | February 17, 2026



# AGENDA

Sonoco Investor Day 2026



- 1 Welcome/Introduction
- 2 Fourth Quarter Review  
2026 Outlook
- 3 Strategic Vision  
Our Future is In Focus
- 4 Industrial Paper Packaging
- 5 Consumer Packaging, EMEA / APAC
- 6 Consumer Packaging, Americas

**Roger Schrum** • Head of Investor Relations

**Howard Coker** • President and CEO

**Paul Joachimczyk** • Chief Financial Officer

**Howard Coker** • President and CEO

**James Harrell** • President

**Seàn Cairns** • President

**Ernest Haynes** • President

## BREAK

7

Financial Review  
and 2026-2028 Targets

8

Summary

9

Q&A

**Paul Joachimczyk • Chief Financial Officer**

**Howard Coker • President and CEO**

**Coker, Joachimczyk, Harrell, Cairns, Haynes**





# 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.



# WHAT YOU WILL HEAR TODAY

1

**Our Portfolio Transformation is Complete**

2

**We Have Built Global Market Leading Franchises in Both Industrial Paper and Consumer Packaging**

3

**Poised for Further Profitability Improvement and Cash Flow Generation**

4

**Best Positioned to Consistently Drive Earnings Growth Going Forward**



# QUARTERLY FINANCIAL REVIEW

4<sup>th</sup> Quarter and Full Year 2025

---

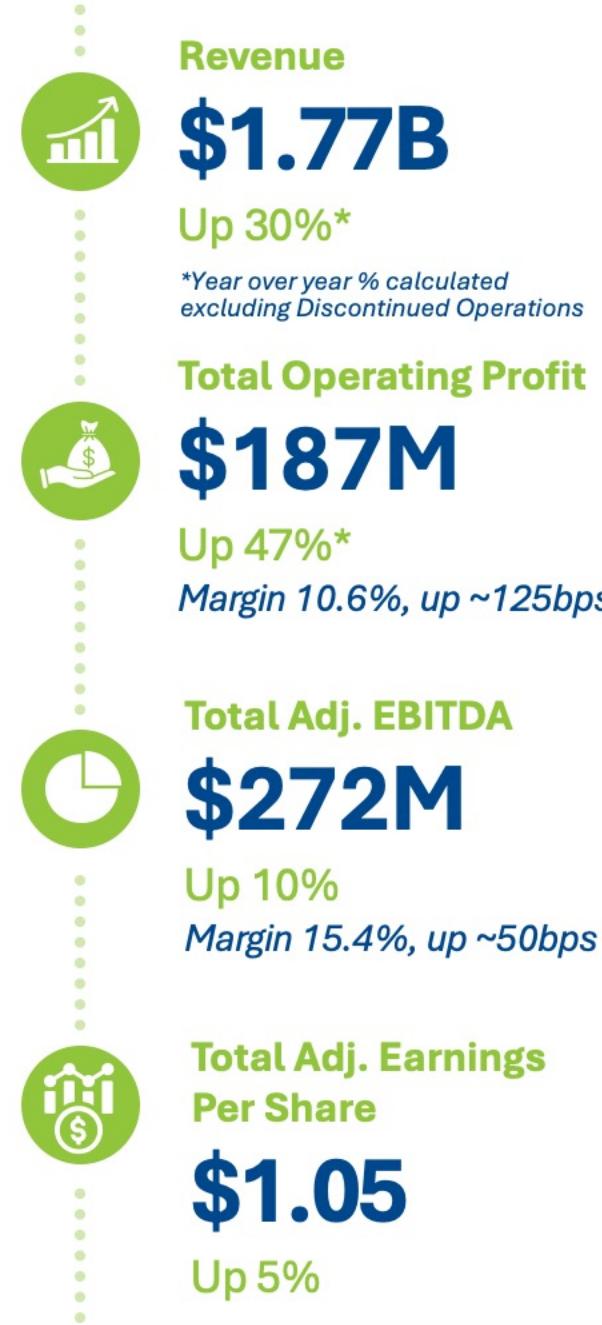
February 18, 2026



Our Future is in

**FOCUS**

# 4<sup>th</sup> Quarter 2025 RESULTS SUMMARY



## 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 COMPLETED



- ▶ 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%

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



# Q4 FINANCIAL RESULTS

## 2025

	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

	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>
<b>Adj. EBITDA Margin (% of Sales) <sup>5</sup></b>	<b>16.9%</b>	<b>15.7%</b>	<b>120bps</b>
<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

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

### 2026 GUIDANCE

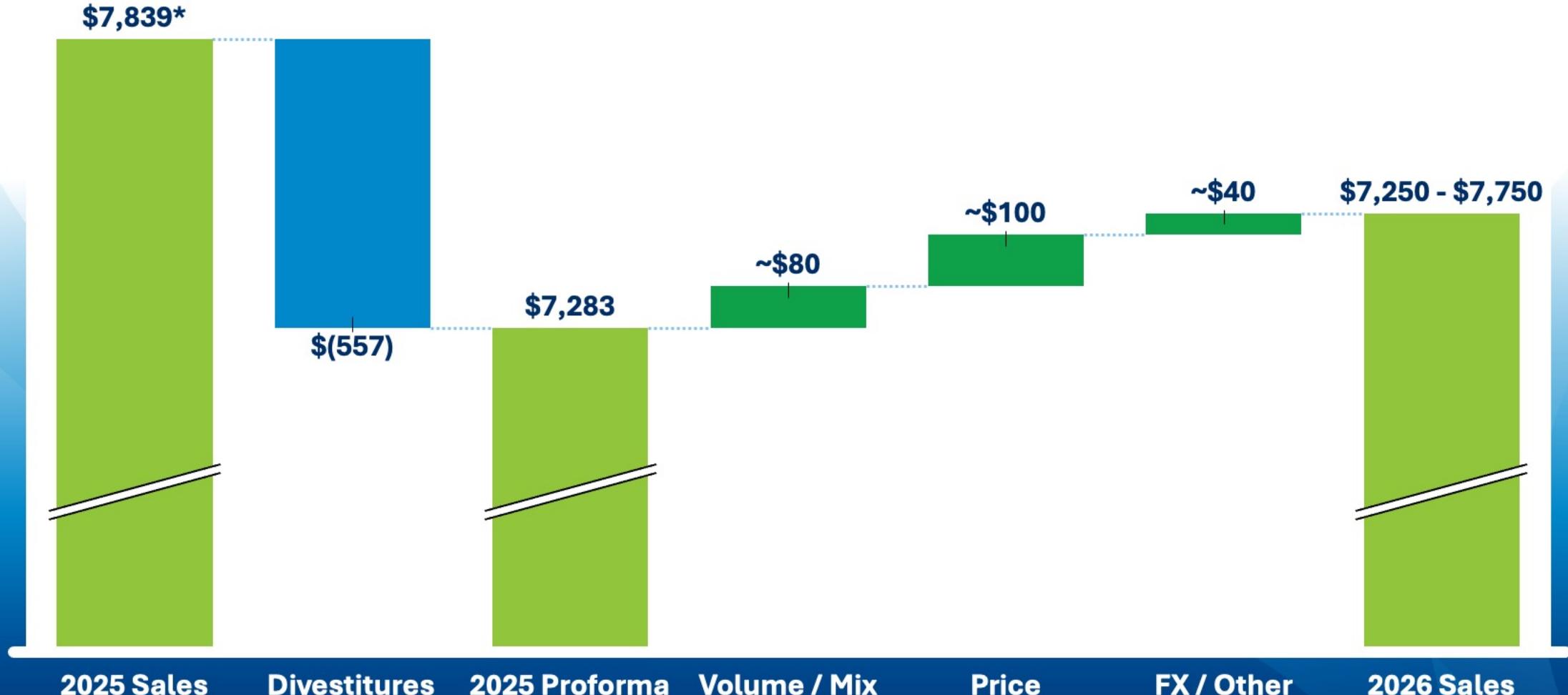
Net Revenue | **\$7.25 - \$7.75B**

Adjusted EBITDA | **\$1.25B - \$1.35B**

Adjusted EPS | **\$5.80 - \$6.20**

Operating Cash Flow\* | **\$700M - \$800M**

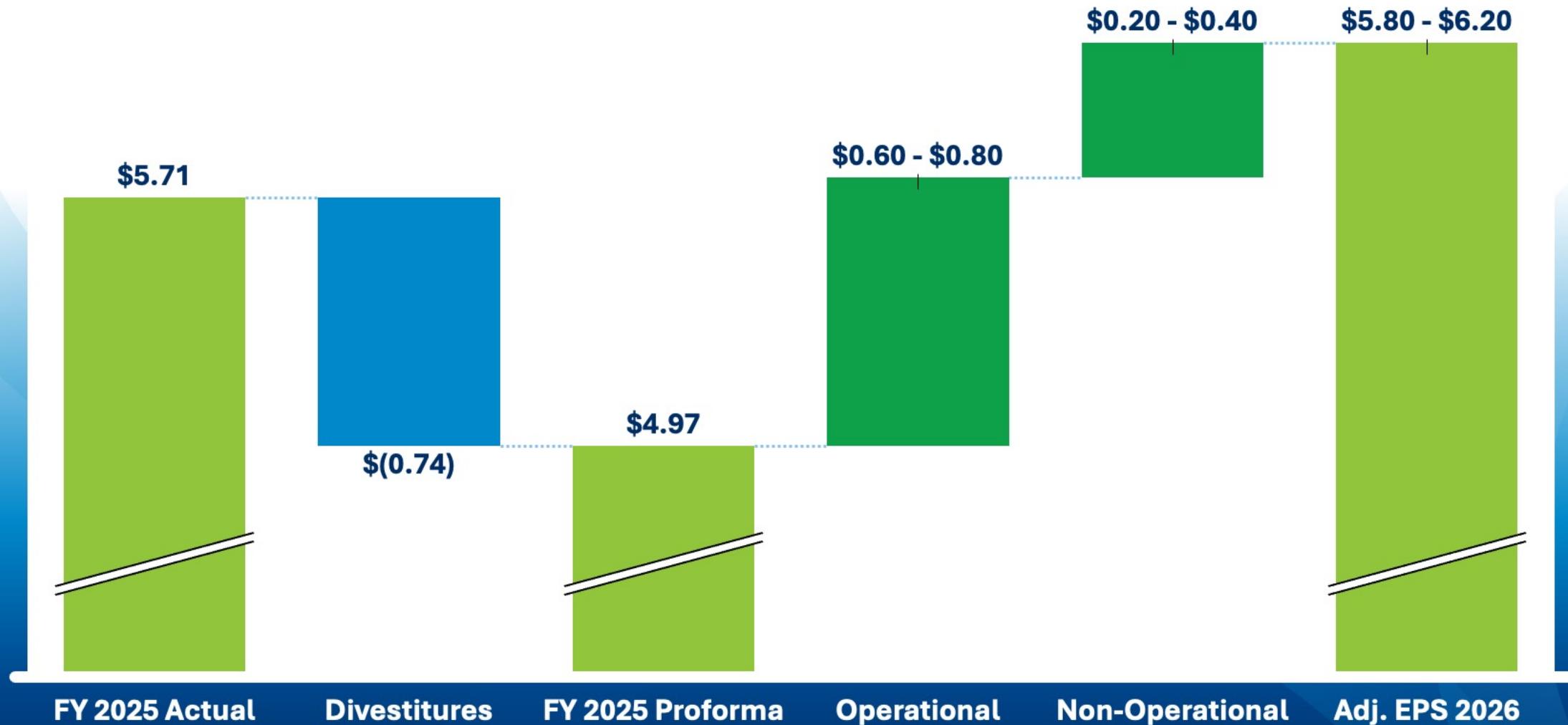
# SALES BRIDGE 2025-2026



\*2025 Sales Includes Discontinued Operations

# ADJ. EPS BRIDGE 2025-2026

Targeting a 20% Improvement vs Proforma



Our Future is in  
**FOCUS**



# SONOCO IS THE INVESTMENT OF CHOICE

## In Packaging



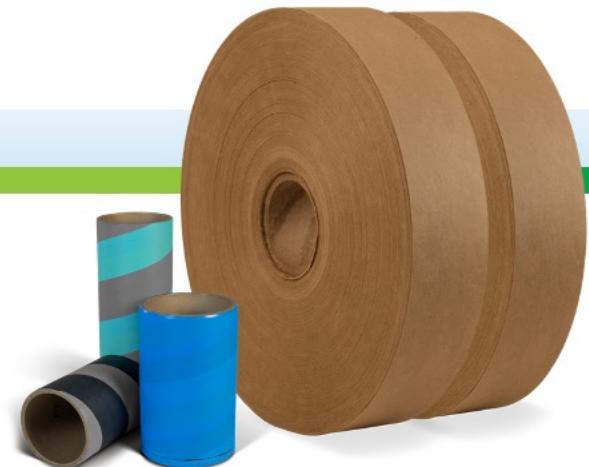
### Strength of Assets

- #1 Market Position Globally in Paper & Steel Cans and URB\*
- Simplified Operating Model Drives Margin Expansion
- Operational Improvement Plans Accelerate Profitability
- Significant Recent Investments in Asset Base



### Defensive Markets with Growth Opportunities

- Packaging Stable, Affordable Food Products
- Serving Large Growing Customers
- Packaging Name Brands and Private Labels
- Demonstrated Ability to Win Customer Share



### Focused on Long-term Value Creation

- Strong Cash Flow Generator
- Investing In Growth and Productivity Savings
- Further Deleveraging and Capital Return
- 100-Year History of Dividends to Shareholders



# SONOCO TODAY

Revenue

**\$7.8 B\***

\*Includes discontinued operations

Adj. EBITDA

**\$1.3 B**

Employees

**22,000**

Plants

**265**

Countries

**37**

Consumer      Industrial



Americas      Europe      Other



# STRATEGIC ALIGNMENT

In Technology, Innovation,  
Customers, Market  
Presence and Sustainability



\*Excludes 2025 Divestitures

\*\*Uncoated Recycled Board



# VALUE-ADDED PACKAGING

Principles Central To Where We Play



## Advanced Material Science

- Barrier, protection and enhanced properties
- Deep manufacturing expertise



## High Product Functionality

- Fit-for-purpose products
- Technology/ differentiation



## Continuous Process Manufacturing

- Long runs of scale
- Complex, multi-step manufacturing
- Not a “job shop”



## Large Global Customers

- Winning share with customers
- Serving complex needs
- Partnership approach



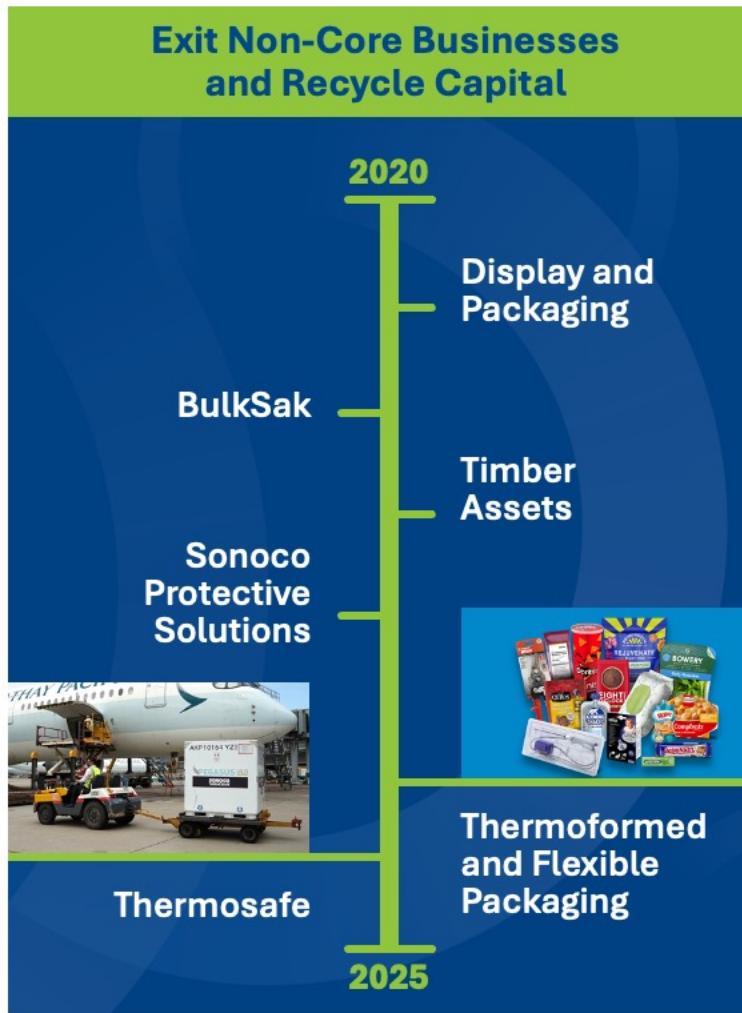
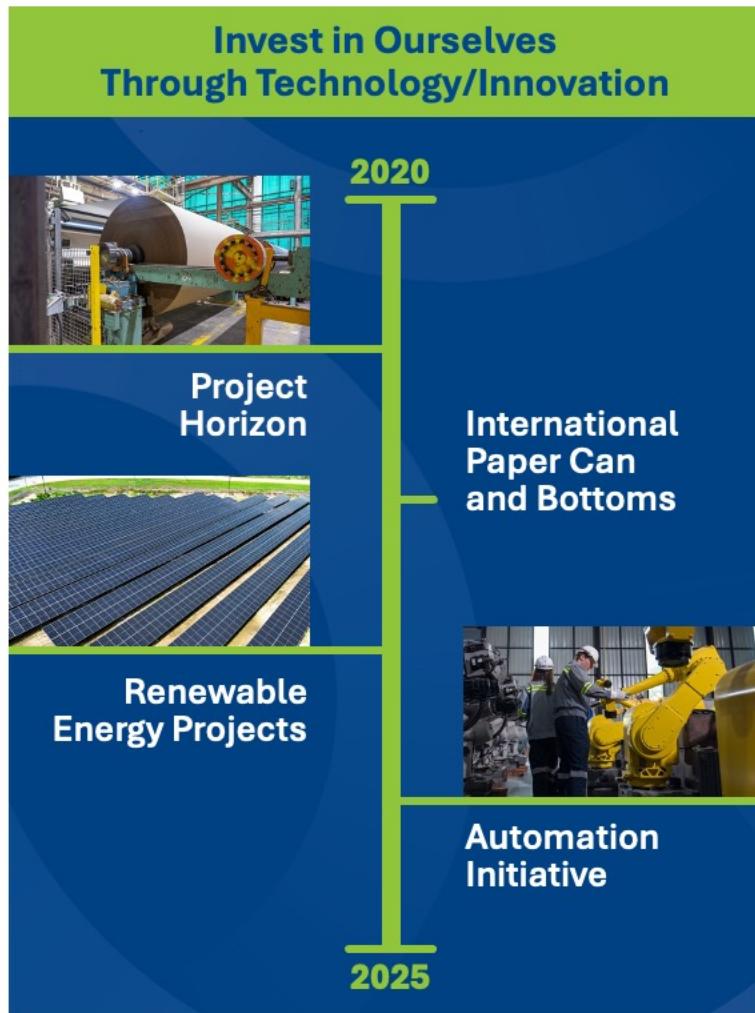
## Market Dynamics

- Consolidated markets with GDP growth
- Rational competition based on value
- Opportunity to grow faster than market

Guiding Principle People Build Businesses

# WHY WE TRANSFORMED SONOCO

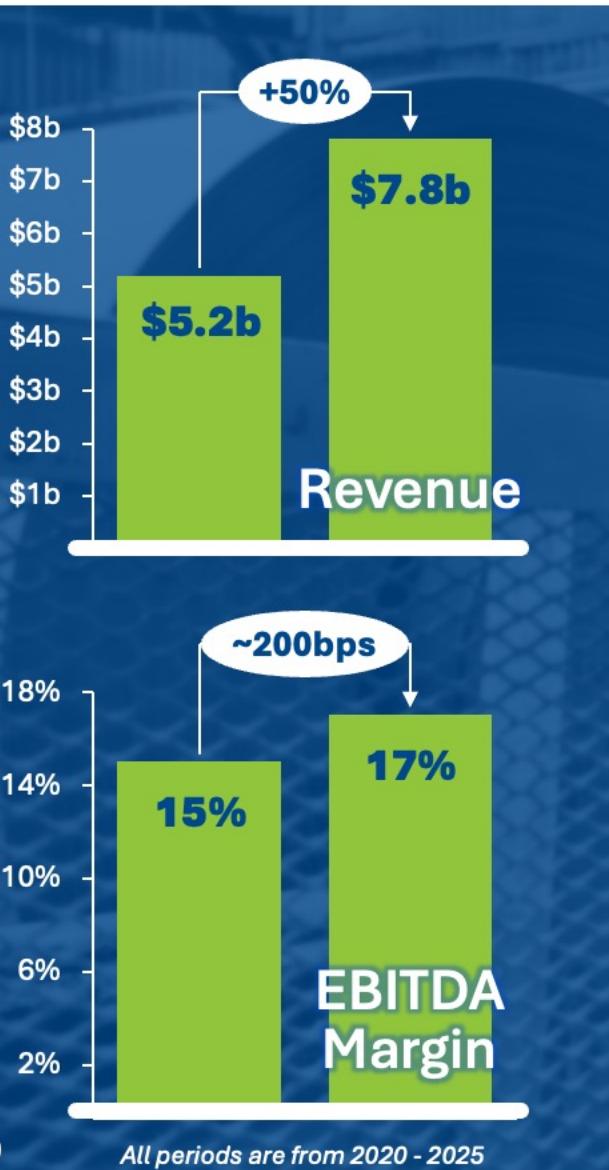
## Aligned and Scaled Our Portfolio with Our Competitive Strengths



**Positions Sonoco for Long-Term Success Over the Next 125 Years**

# OUR FOUNDATION IS SET

All Amounts Include Discontinued Operations



## Since 2020, Our Transformation Has ...

- Added **\$2.6 Billion** in Revenue
- Expanded Adj. EBITDA Margin by **~200 BPS**
- Generated Over **\$3.0 Billion** of Normalized Operating Cash Flow
- Returned Over **\$1.2 Billion** to Shareholders
- Increased Adj. EPS by **50%**





Our Future is in

# FOCUS

## OUR MISSION

Be the global leader in value-added, sustainable metal and fiber consumer and industrial packaging

### Our Strategic Priorities

#### Sustainable Growth

- Increase market share and enter new markets
- Invest in R&D for innovation
- Enhance customer acquisition and retention

#### Achieve Margin Expansion

- Drive commercial excellence strategy
- Align structure and support functions more efficiently
- Invest in operational efficiency and scalable processes

#### Efficient Capital Allocation

- Allocate capital towards highest return opportunities
- Maintain strong balance sheet
- Return capital to shareholders

# Capturing Value-Creating GROWTH OPPORTUNITIES

## Customer Partnerships

Competitive assets and proximity

Investing with our customers

Delivering value



- New product and design innovations
- Solving customer challenges
- Proprietary solutions
- Focused R&D

## Innovation and Technology

## Quality and Service

Zero defects mentality is in our DNA

Differentiated service model

Continuous improvement focus

Time to market speed



- Value-based pricing
- Drive integrated value
- Sales and marketing alignment

## Commercial Excellence

# Our Proven OPERATING MODEL



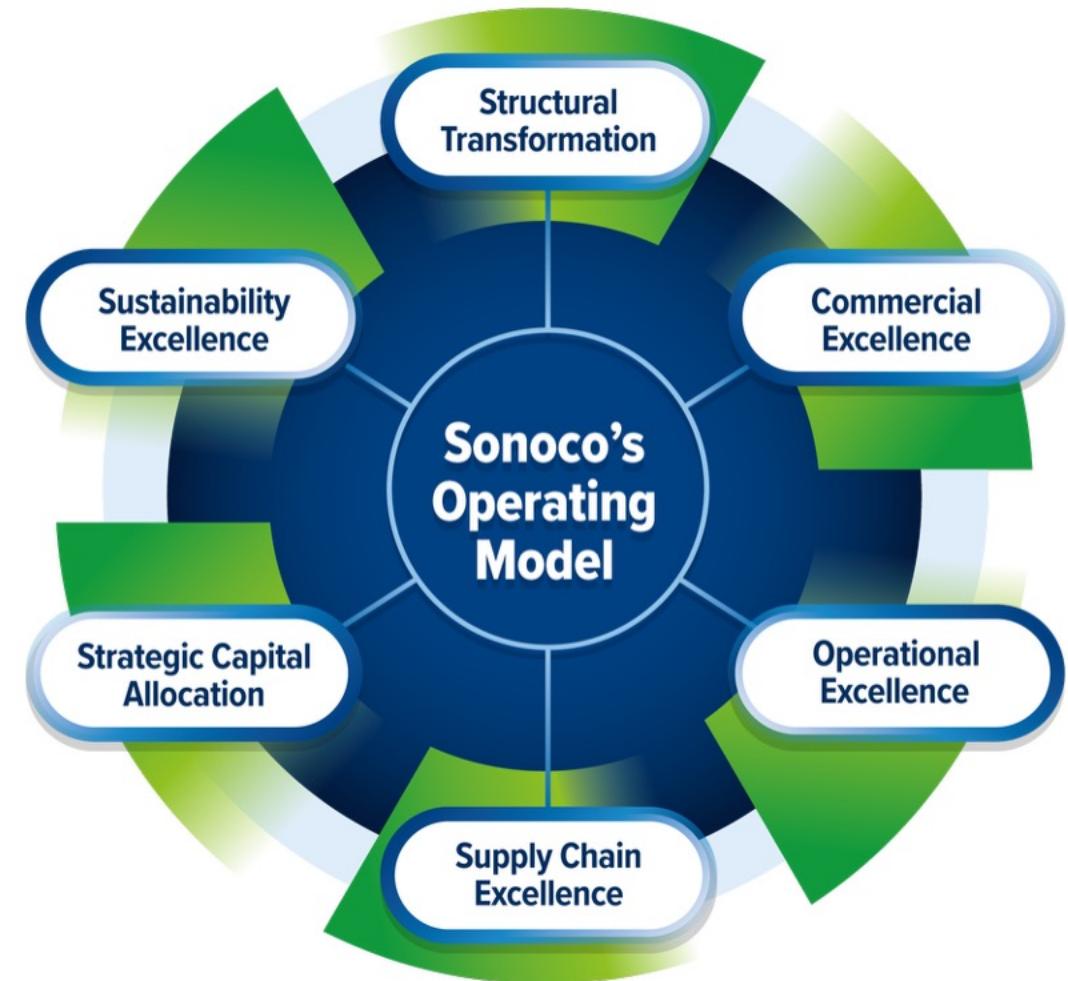
**Track Record of Profitability,  
Margin Improvement**



**Reduced Net Debt  
by ~40% in 2025**



**Achieving 25% Carbon  
Reduction Target in 2026**



**Since 2020, Added \$533M of Adj. EBITDA at a Margin >20%**

# SIMPLIFY OUR CONSUMER SEGMENT

## Under Two Geographies, All Cans



### Enhances Go-to-Market Strategy

- Substrate agnostic while providing what is best for our customers
- Meaningful cross-sell opportunity

### Focuses Technology and Expertise

- Combines R&D and proprietary machinery development
- Efficiently solve customer challenges and drive economies of scale

### Structural Simplification

- Creates a simpler, more efficient organization
- Drives additional synergies across channels and geographies

# PROFITABILITY PERFORMANCE PLAN

**Operational  
Improvement**

**Commercial  
Excellence**

**Structural  
Transformation**

- Supply Chain Improvement
- Productivity Initiatives
- Synergy Realization
- Foot-Print Optimization
- Process Standardization
- Stranded Cost Takeout

- New Product and Customer Growth
- Share Gain
- Value-based Pricing

- Consumer Packaging Synergies
- Support Function Simplification

**TOTAL**

**Targeting ~200bps Improvement by End of 2028**

**\$150-\$200M**

# CAPITAL ALLOCATION



## Invest for Growth

- Invest in High Return Growth Projects Alongside Customers
- Invest in Technology for Margin Expansion
- M&A to Build Leadership Positions

## Maintain Strong Balance Sheet

- Exit Non-Core Businesses at Attractive Valuations
- Monetize Non-Business Assets, Recycle Capital
- Continue Debt Reduction

## Capital Return

- Sector Leading Dividends
- Future Share Repurchase

Big Sampson output to help  
lower Scope 2 emissions



## Sustainability Excellence

# A VISION FOR SUSTAINABILITY

### ‘Big Sampson’ Wind Turbine in Texas

15-Year Virtual Power Purchase Agreement (VPPA) with **ENGIE North America** announced in 2023 for 270-megawatt (MW) wind energy project. Our first VPPA in Southwest Texas (Crockett County) with 60 turbines, *enough to power ~130,000 homes!*



- ▶ To achieve 25% Carbon Reduction Target before 2030
- ▶ Reduces 84% of U.S./Canada Carbon Emissions
- ▶ Considering VPPA options in Europe

Our Future is in

# FOCUS

Our  
2026-2028  
Targets

## Sustainable Growth

Target

GDP

## Achieve Margin Expansion

Target

~200 BPS Improvement  
\$150 - \$200M in Savings



## Efficient Capital Allocation

Target

Cumulative 3Yr. OCF: ~\$2.5B  
LT Net Leverage: <2.5x

# Experienced Leadership with a **FOCUSED MISSION**

## **HOWARD COKER** President and CEO



### Business Leaders

**JAMES HARRELL**

President,  
Global Industrial  
Paper Packaging

**SEÀN CAIRNS**

President,  
Consumer Packaging,  
EMEA / APAC

**ERNEST HAYNES**

President,  
Consumer Packaging,  
Americas

### Support Functions Leaders

**ANDREA WHITE**

Chief  
Human Resources  
Officer

**JOHN FLORENCE**

General Counsel  
and  
Secretary

**PAUL JOACHIMCZYK**

Chief  
Financial  
Officer



Our Future is in

**FOCUS**

# INDUSTRIAL PAPER PACKAGING

## Leading Global Provider of URB and Converted Products

---

**JAMES HARRELL** President, Industrial Paper Packaging



# The Opportunity of Sonoco's INDUSTRIAL PAPER PACKAGING SEGMENT



## Key Points

- ▶ Low-cost, vertically integrated leader in URB\* and Converted Products
- ▶ Track record of EBITDA growth, margin expansion, strong cash flow generation, and high returns on invested capital
- ▶ Consolidated North America operations into One Team further improving cost competitiveness
- ▶ Expect to achieve better than industry growth through R&D, technology and share gain
- ▶ Strong growth opportunities in Reels driven by power grid and fiber optic investments

\*Uncoated Recycled Board



# INDUSTRIAL PAPER PACKAGING

## Business Overview

Revenue

**~\$2.4 B**

Customers

**7,400**

Employees

**9,000**

Plants

**158**

Countries

**25**

● North America   ● EMEA   ● APAC   ● South America



● Consumer Staples   ● Consumer Durable   ● Industrial   ● Other



# VERTICALLY INTEGRATED VALUE CHAIN

18 Recycling Plants



**1.7M**

Tons of Fiber  
Recovered

Uncoated Recycled  
Paperboard (URB)



**19 Paper Mills**

**26 Machines**  
**2.0M Tons/Year**

**52%**

URB Paper Sales\* to  
**Sonoco Internal**  
(Consumer & Industrial Products)

**48%**

URB Paper Sales\* to  
**External Customers**

Note: All data for Recycling and URB as of 2025

\*Based on 2025 Industrial Segment Sales

**52%**

URB Paper Sales\* to  
**Sonoco Internal**  
 (Consumer & Industrial Products)

Converted  
 URB Products  
**What  
 Sonoco  
 Makes**



### 2025 Sonoco Converted URB Sales Breakdown

- Cons. Staple
- Cons. Durable
- Industrial
- Other



**~70%**  
 Consumer-oriented

**Whirlpool**

**Graphic  
 Packaging  
 INTERNATIONAL**



**48%**URB Paper Sales\* to  
External Customers

URB Products  
What Our  
Customers  
Make



Tissue and Towel



Floor Paper



Coreboard



Food Packaging

### 2025 Sonoco External URB Sales Breakdown

- Cons. Staple
- Cons. Durable
- Industrial
- Other



**~70%**  
Consumer-oriented

\* Kimberly-Clark

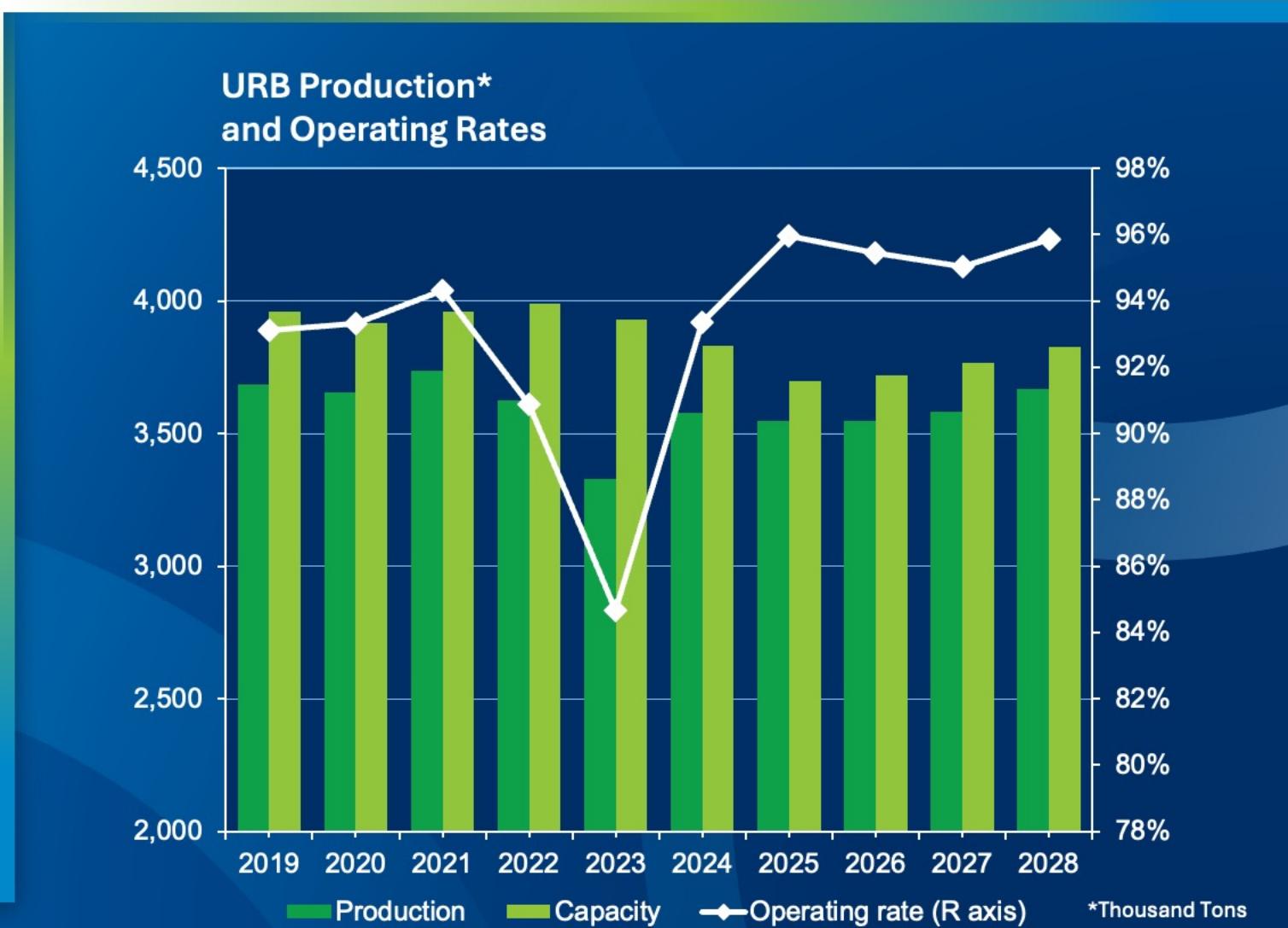


# URB DEMAND GROWTH

## Should Further Tighten Markets

(Chart courtesy of RISI)

- ▶ Demand has stabilized in NA post-COVID and RISI projects 1.1% CAGR growth through 2028
- ▶ 220,000 tons of U.S. URB capacity removed since 2023
- ▶ Operating rates have improved and are expected in mid-90% range
- ▶ Projecting URB production returning to 2019 levels by 2028



# Transforming Operations DRIVES FOCUS, PROFITABILITY



## Growth

- Skjern, RTS/Chattanooga Mill
- Tapping new products and markets

## EBITDA and Margin Expansion

- Grew Adj. EBITDA 71%, expanded margins 615 bps
- Consolidated paper and converting operations

## Capital Allocation

- Investing in automation and digitization to drive productivity and decision making

# MACROECONOMIC IMPLICATIONS



## Tailwinds

- Preference for sustainable, recyclable packaging
- Continued but more moderate E-commerce growth
- Cable and fiber optics growth to support power grid, data centers



### Focus On More Sustainable Packaging

Paper is a more sustainable packaging substrate and insulated from EPR fees



## Neutral

- Energy price volatility mitigation through process and commercial excellence
- Increased use of lightweight fiber-based solutions for home delivery and subscription services



### AI Data Centers Driving Higher Utility Rates

Producers adjusting utility cost management strategies to electricity generation imbalance with demand



## Headwinds

- Ongoing geopolitical uncertainty impacts trade flows and tariffs influence cost of capital
- Shift towards minimalist designs, reduced material usage



### Economic Inflection

Consumers weighing affordability with rising cost of living

# INVESTING IN NETWORK IMPROVEMENTS

**158** Total  
Current Sites

**2.0M** Tons  
of Global URB Capacity



North America



Europe



Asia



South America

## Margin Enhancements

Investing to improve efficiency and throughput to serve customers' needs

Targeting Europe/APAC structure to improve performance

Optimizing footprint to efficiently service the market



### High-pressure Laminates (HPL)

## Innovative Solutions & Economic Growth

### Background

A leader in HPL products challenged Sonoco to develop an alternative to use in HPL production after a producer of virgin saturating kraft exited the market

The paper alternative had to be clean, have uniform formation and be low enough in density to readily absorb the binder used in HPL production

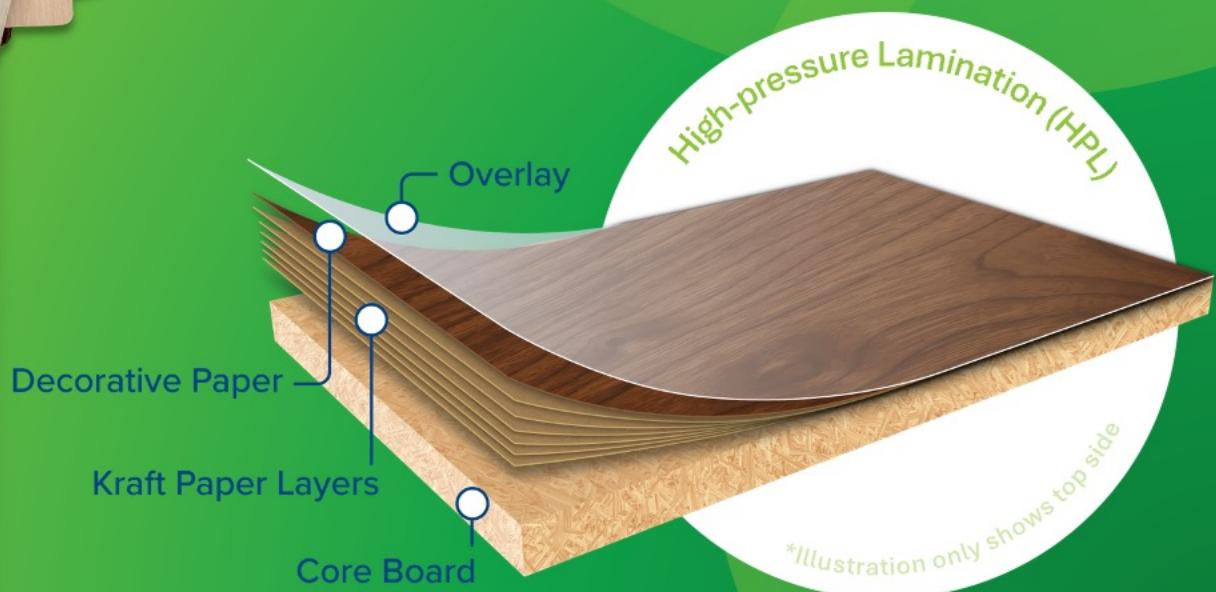
### Sonoco's Solution

Our R&D team developed a unique, 100% recycled fiber content, saturating URB grade which has successfully qualified for use in the customer's HPL products such as countertops, flooring, composite board for siding and decorative panels



### The Opportunity

Use of Sonoco's premium saturating URB could represent 30,000/tons per year and the total NA market demand represents a 225,000-plus ton opportunity



# NORTH AMERICA LEADER

## In Growing Wire and Cable Reels

### Key Points

- ▶ Leader in nailed wood, steel and polyfiber reels
- ▶ Revenues have doubled over last 5 years
- ▶ Projecting >5% CAGR growth through 2028
  - Driven by Power Grid build out / data center needs
  - Low-cost leader due to R&D and automation



# INDUSTRIAL & SPECIALTY PACKAGING

## Serving Adjacent Markets

### Key Points

- ▶ Custom injection molding and extrusion business with ~\$120 million annual sales
- ▶ Products range from spools and reels, film cores, foodservice small wares and consumer packaging
- ▶ Strong design, engineering and technical lab testing facilities



# WHAT WE EXPECT FOR 2026-2028



## Growth Outlook

- Grow share with existing customers and gain new customers where we have right to win
- >1% CAGR volume growth in URB through 2028\*
- >5% CAGR volume growth in Reels



## EBITDA and Margin Expansion

- Operating leverage from improving mill utilization rates
- Continued focus on manufacturing and fixed-cost productivity
- Working on Europe / APAC structure to improve performance
- Drive value-based pricing



## Capital Allocation

- Continue investing in maintaining low-cost operations
- Automation improving capacity to meet growing demand in reels and converted products
- Footprint optimization and capacity management

## Our Future is in

# FOCUS



# CONSUMER PACKAGING

## EMEA/APAC

**SEÀN CAIRNS** President, Consumer Packaging EMEA/APAC

# The Opportunity of Sonoco's CONSUMER PACKAGING, EMEA/APAC



## Key Points

- ▶ Combination of the leading metal and paper packaging formats creates a powerful solution to service a highly diverse customer base
- ▶ Streamlined organization enhances customer engagement and production flexibility while reducing cost to serve. Further opportunity for network optimization
- ▶ Trusted partner to retailers and brands in responding to changes in regulations, consumption and lifestyle preferences (recyclable, private label)



# CONSUMER PACKAGING, EMEA/APAC

## Business Overview

Revenue

**~\$2.9 B**

Customers

**1,660**

Employees

**8,250**

Plants

**65**

Countries

**20**

*Future-proof Innovative and Sustainable Packaging*



**Abbott**



**Bonduelle**



**C & D  
FOODS**



**EUREDEN**



**europe  
snacks**



**JUST  
SPICES**

**KraftHeinz**

**MARS**

**Mondelēz  
International**



**Nestlē**



**PRINCES  
GROUP**



**PUIG**



**Thai Union**



# VALUE PROPOSITION

## Consumer Packaging, EMEA / APAC



### The Right, Sustainable, Fit for Purpose

Unbiased solution provider as the only manufacturer of both paper and metal



### Attract and Retain with IP

More than 200 years experience in design and innovation enable long-term, exclusive partnerships



### Trust

Enhanced quality and technical service supports customers on-location



### Scale

Manufacturing footprint enables optimization and productivity gains



### Technical and Regulatory Expertise

Dedicated R&D, regulatory and technical teams support customers from design to machinery manufacturing to can manufacturing

# CLOSE TO OUR CUSTOMERS' FILLING ACTIVITIES

**Proximity To Customers and End Markets, Reducing Logistics Risk and Cost**

*New organization facilitates cross-material optimization and scalability of paper packaging manufacturing utilizing existing facilities*

**Metal Packaging Facilities**

46

**Paper Can Facilities**

12

**Dedicated R&D Centers and Greencan® Studio**

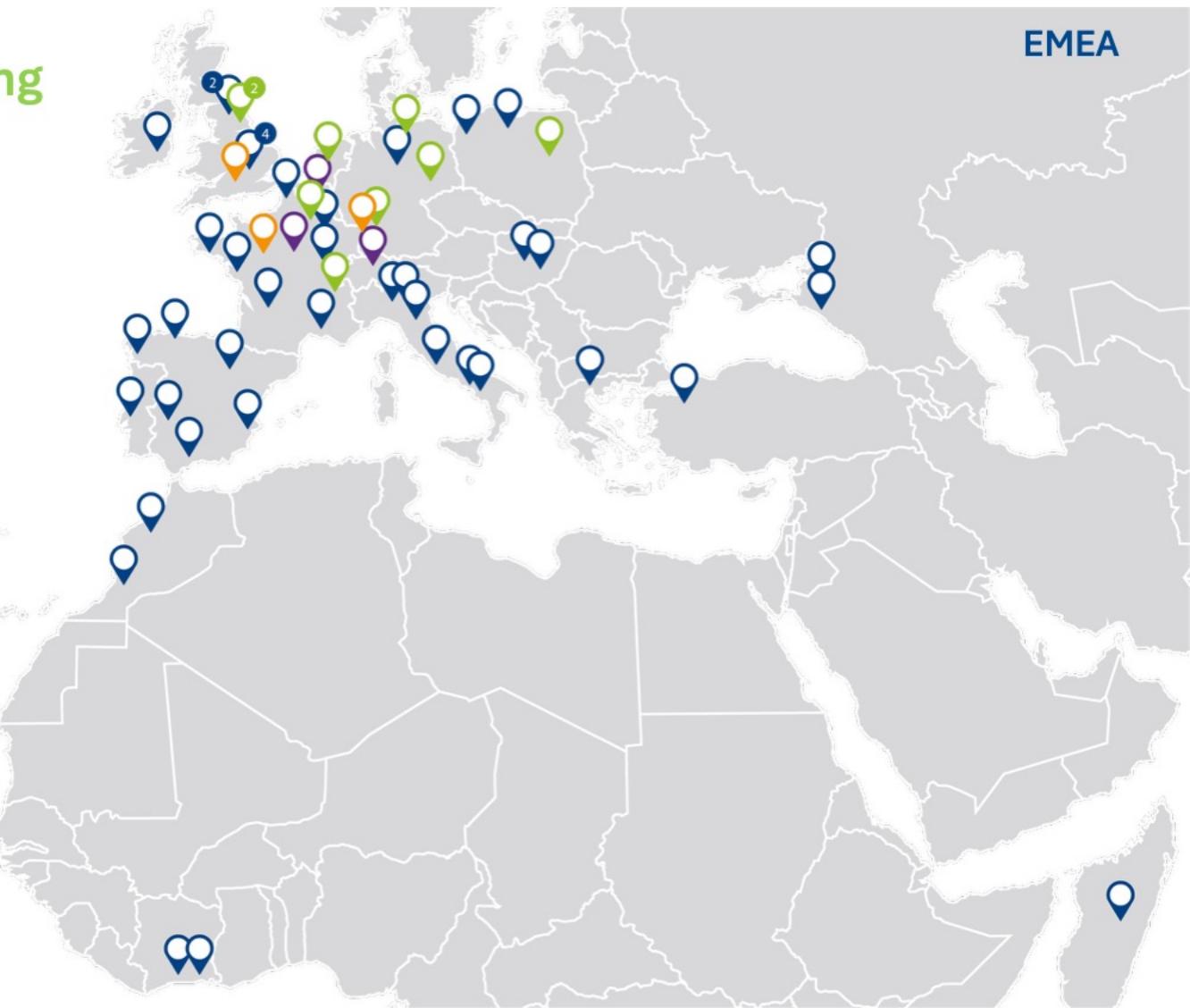
3

**Offices**

3

**Opened A New Plant In Thailand To Support The Growth Of Mars' Pringles**

1



# WHAT WE MAKE



## Metal Cans, Ends & Vacuum Closures

Food | Household Components and Closures

- Steel and aluminum, 2-piece and 3-piece cans and ends
- Steel closures for glass jars



## Rigid Paper Cans

Food and Beverage | Household Health and Personal Care

- Up to 98% Post Consumer Recycled (PCR) content
- Full paper solutions ahead of the regulation



## Specialty Tins & Aerosols

Food | Household | Cleaners Paints | Lubricants | Personal Care

- Gift and special edition metal tins and overcaps
- Infant formula cans
- 3-piece steel aerosol cans

# UNLOCKING OPPORTUNITIES WITH NEW REGULATIONS

## Developing Future-proof Packaging Solutions



Packaging and Packaging Waste Regulation (PPWR) driving brands away from plastic and towards paper and metal packaging



Extended Producer Responsibility (EPR) drives demand for lighter packaging



Supporting customers' sustainability commitments with lower CO<sub>2</sub> and low carbon packaging



### Dry Products

New market opportunities with switch from plastic to paper

New market opportunity with switch away from difficult to recycle structures to all paper cans



### Canned Food

New market opportunities with switch from plastic to metal

Decline in the sardine category, robust growth in overall fish demand



## Apis Reduces its CO<sub>2</sub> Emissions by 20% and Improves the Consumer Experience with Ecopeel™

Apis adopted Ecopeel™ for its Spanish paté. This new can patented technology combines:

- ▶ The consumer benefits of a two-piece heat sealed can (smooth edges for a full access to the can and easy opening)
- ▶ With the filling speed of a 3 piece can
- ▶ And a 20% CO<sub>2</sub> reduction versus a regular 3 piece can with the same capacity



“

*More practical and more respectful of the environment, the new packaging is a pioneering system that combines easy opening, full demolding and no internal edges, and which, in addition to reducing the carbon footprint by 20%, ensures that every gram of product is used cleanly and conveniently.”*

# BUILDING NEW PARTNERSHIPS AND INNOVATIONS TO ANSWER LIFESTYLE CHANGES

## Market Dynamics Evolving with Increased Cost of Living & Lifestyle Changes



Leveraging retailer relationships to capture private label growth



Supporting local brands with range optimization to offset import threats



Increasing capacity for single serve pet food and driving paper can adoption for pet treats



Offering paper alternative for plant-based stocks to respond to diet trends



Private labels growth calls for innovations



European corn segment impacted by Asian imports for some private label brands

## Vegetables



Pulses and plant-based canned food segment expanding



Growing category. Premiumization driving innovation

## Pet Food and Treats



## Mars' Pringles Going Paper

A 90% paper Pringles can with Sonoco's patented technology for high-speed paper bottom ends

Designed for recycling via curbside collection and paper recycling streams

Recently purchased by Mars, Pringles is now expanding its paper version across Europe, now also available in Nordic countries



# TECHNOLOGY FOCUSED ON OUR FUTURE



## Energy Consumption Reduction

- On-site solar energy production
- Energy efficient ovens, drying process & incineration systems reducing gas consumption
- IML robot with breaking energy recovery reducing electricity consumption



## Artificial Intelligence

- AI-powered M.E.S solution for enhanced throughput, efficiencies and reduce spoilage
- CWorks CMMS Technology



## Automation & Efficiency

- Deployment of 4 color faster and more efficient printing lines
- Vision & control systems reducing scrap



## Protected Technology Ownership

### Ecopeel™



### GreenCan®



### Orbit™





## Cidacos Making Everyday Life Easier with Orbit™

Orbit™ is Sonoco's revolutionary easy-open closure for glass jars, designed for effortless opening by all. Available since 2025 in the market-leading 66mm size, it is already transforming everyday mealtimes for millions of consumers



*“Orbit™ is generating extremely positive customer feedback — delivering a step change in consumer experience and reducing vacuum loss during transportation.”*



# CONSUMER PACKAGING, EMEA/APAC

## Commercial Excellence



### Drive Rapid Paper Can Growth

- ▶ Sustainability and substrate conversion opportunities
- ▶ Reignite snack growth in Emerging Markets
- ▶ New all-paper technologies



### End-to-End Targeted Marketing

- ▶ Agnostic substrate sales training
- ▶ Utilize CRM tools/analytics
- ▶ Active value awareness marketing



### Disciplined Commercial Processes

- ▶ Increase our competitiveness through standardization
- ▶ Value-based pricing discipline
- ▶ Technical and service expertise

# CAPITAL ALLOCATION

Efficient Investment in Growth & Margin Expansion

## Securing and Scaling Growth In Rigid Paper Packaging

- ▶ Continued roll-out of paper closures in Europe and Asia for increased recyclability bringing in years of future growth
- ▶ New plant in Thailand to support stacked chips growth
- ▶ Expand GreenCan® with new 60mm line in France entering new markets for paper cans
- ▶ Additional metal-to-paper bottom ends conversion with now 153mm in Europe for catering packs



## Customer-backed Targeted Investment Focused on Value, Cost Reduction and Productivity

- ▶ New 2-piece aluminum pet food line in France to support growing single-serve formats
- ▶ Poland plant modernization to competitively serve fish market with new print and closure capability
- ▶ Decreasing energy costs, GHG emissions and VOC emissions with new oxidizers in France



Prioritize Capital to Accelerate Profitable Growth



## Sustainable Growth

- ▶ Private label share gains
- ▶ New products opening up new markets
- ▶ Sustainability substrate switching opportunities
- ▶ Capture plant-based food and seafood segment growth

# Our Future is in FOCUS

## Strategic Levers For Growth And Margin Expansion

### Margin Expansion

- ▶ Consolidation of paper cans and metal packaging
- ▶ Strategic sourcing of materials
- ▶ Footprint optimization
- ▶ Automation and digitization
- ▶ More simplified structure



### Capital Allocation

- ▶ Further international expansion
- ▶ Scaling rigid paper packaging opportunities
- ▶ Customer backed growth investments
- ▶ Cost reduction and productivity opportunities



Our Future is in

**FOCUS**

# CONSUMER PACKAGING

Americas

**ERNEST HAYNES** President, Consumer Packaging, Americas



# The Opportunity of Sonoco's CONSUMER PACKAGING, AMERICAS



## Key Points

- ▶ Integrated strategy streamlines customer engagement and leverages engineering, technical services, and commercialization
- ▶ Our leadership position delivers reliable supply, quality, and technical support
- ▶ Expect industry volumes to remain stable and share to grow as consumers rebalance their shopping baskets
- ▶ Substantial opportunities for innovation and growth, while protecting our customers against the impacts of tariffs and economic uncertainty



# CONSUMER PACKAGING, AMERICAS

## Business Overview

Revenue

**~\$2.1 B**

Customers

**865**

Employees

**3,250**

Plants

**34**

Countries

**5**

*“Earning the Right to Serve Our Customers Every Single Day”*

**Abbott****AEROFL****BURNETTE  
FOODS****BUSH'S  
BEST****CRC****General Mills****Hormel  
Foods****KraftHeinz****reckitt****PLZ:  
CORP****PEPSICO****MARS  
SNACKING****scJohnson****RPM****RED GOLD  
QUALITY****TEASDALE****SHERWIN-WILLIAMS.****TreeHouse  
FOODS**

# VALUE PROPOSITION

## Consumer Packaging, Americas



### Category Leadership

Leading positions in cans for food, construction and aerosol, anchored by partnerships with top CPGs

### Differentiated Capabilities

World-class quality and advanced automation deliver unmatched reliability and efficiency

### Innovation as a Growth Driver

Robust R&D pipeline focused on sustainability, recyclability, and shelf-life solutions



### Disciplined Cost Structure

Commercial & Operational Excellence enables a cost profile that supports customer success and drives margin expansion

### Resilient Growth Strategy

Integrated approach enables share gains with legacy customers and unlocks new opportunities

»»» Positioned for Long-Term Value Creation «««

# SERVING OUR MARKETS

## No. of Facilities:

## 20 Paper Can

## 3 Ends, Components & Closures

## 3 Adhesives & Sealants Caulk Cartridges



# WHAT WE MAKE



## Metal 2PC and 3PC Food and Aerosol Cans

Food, Household  
Cleaners, Paints,  
Lubricants & Industrial  
Cleaners



## Rigid Paper Cans

Food & Beverage,  
Household, Health  
& Personal Care



## Adhesives & Sealants Caulk Tubes and Components

Household &  
Industrial



## Steel and Aluminum Components and Closures

Components and  
closures are used  
in each segment

# Outstanding SUSTAINABILITY CHARACTERISTICS

## Metal Cans



**58%**  
Recycling Rate of Metal Cans

#1 most recycled food  
packaging substrate



Recycles forever

**75%**  
of All Steel Ever Produced  
is Still in use Today

Infinitely recyclable with no  
loss in material quality



**75%**  
Reduction in Greenhouse  
Gas Emissions

New steel can be produced  
with recycled cans



**85%**  
Post Consumer

Packaging contains 85% post  
consumer recycled content



**100%**  
Produced With

Produced with 100% recycled  
paperboard



**87%**  
WGHG Reduction

WGHG reduction in recycling  
paper products instead of  
landfilling

## Paper Cans



# MACROECONOMIC IMPLICATIONS



## Tailwinds

- Leveraged steel buy
- Positive momentum in construction industry for aerosol, cleaners and cartridges
- Increased focus on sustainable packaging



## Redistributing Food Volumes

Retailer channel consolidation into fewer, larger retailers and platforms, across grocery, club, mass, and e-commerce.



## Neutral

- Partnering with industry groups drive tariff-relief efforts
- Trusted industry partner acting as subject-matter expert to drive sustainability initiatives



## Focus on EPR and Reduction of Virgin Plastic

CPGs are targeting virgin plastic reduction (EPR Fees)



## Headwinds

- Ongoing geopolitical uncertainty is creating consumer caution
- Retailers and consumers are reacting to ongoing tariff uncertainty



## Economic Inflection

Economic activity and inflation are impacting consumer purchasing power

# SHOPPERS REBALANCING THEIR BASKETS RATHER THAN SIMPLY CUTTING BACK

Meeting Consumers Where They Are



## Consumer Affordability

Consumer disposable income remains squeezed



## CPGs Focus on Stabilizing and Growing Volumes

Prioritizing shelf promos



GLP-1-driven eating habits are accelerating demand for smaller, more mindful meals



## Shifting Policies Tighten Markets

80% of tinplate steel must be imported due to lack of domestic supply



**Canned Food and Aerosol Demand to Stay Mostly Flat**

## Canned Food & Aerosols

↔ Volume (affordable) stable

↑ Private label gains

## Industrial & Construction



## Caulk, Lubricants & Paint

↔ Essential steady

↓ Premium/ discretionary decline

# CONSUMER PACKAGING, AMERICAS

## Commercial Excellence



### Driving Strategic Pricing & Margin Expansion

- ▶ Implement value-based pricing models
- ▶ Drive cost-to-serve transparency to support margin expansion
- ▶ Leverage data analytics and AI tools



### Increasing Brand Awareness

- ▶ Develop a unified brand narrative that resonates across global markets
- ▶ Engage in strategic partnerships/sponsorships to elevate brand visibility
- ▶ Strengthen digital presence



### Elevating Customer Relationship Management

- ▶ Utilize CRM analytics
- ▶ Create customer journey maps to identify opportunities for collaboration and loyalty
- ▶ Invest in account-based marketing (ABM)

# DEEP CUSTOMER COLLABORATION

Can manufacturing is highly specialized and capital intensive – we have the resources

Strong relationships woven into every level of our customers – Sonoco Can Schools

Service-minded philosophy with leading quality, technical and seamer service

## Focused on Solving Our Customers' Challenges



Speed to market



Reduced costs lead times



High pack functionality



Center of Excellence w/ industry leading design labs and testing capabilities



Integrated supply chain and customer service representatives





## Integrated Strength, On-Shelf Impact

Vertical cost control allows for strategic marketing spend during tough economic cycles—winning at the point of purchase

### Background

Half a century of top to shop partnership with Bush, joint investment in can lines and co-location of manufacturing facilities

### Premium SKUs as a Growth Lever

Winning brands hold their volume by creating shelf value and aligning with evolving preferences, building brand equity in challenging markets



Co-location enables seamless collaboration, faster decision-making, and joint strategy development

Proximity lowers inventory and shipping costs, and drives faster response times



## A Well-Oiled Machine

A trusted partnership built on quality, culture and strategic alignment

### Background

Sonoco became a natural partner for CRC thanks to shared values and open dialogue

By elevating CRC's packaging and delivering superior technical service, we have built on our shared foundation of best-in-class quality, long-standing trust, and deep alignment with CRC

### Premium SKUs as a Growth Lever

During COVID and global steel shortages, CRC never experienced supply disruption. Sonoco delivered when others could not



Empty shelves can trigger penalties, damage retailer relationships, and break consumer trust. With a redundant manufacturing network, Sonoco helped CRC protect its reputation and keep shelves stocked





# Scalable Growth

## Brazil: A Compounding Health & Wellness Opportunity

### Background

Brazil is one of the fastest-growing dietary supplement markets in Latin America, valued at \$4.6B and projected to grow at ~9.5% CAGR from 2025–2030. Demand is expanding beyond sports nutrition into daily wellness, preventive health and lifestyle supplements

Powdered formats—including whey protein, vitamins, and functional nutrition—align well with Sonoco's existing capabilities



# TECHNOLOGY FOCUSED ON OUR FUTURE



## Technology & Innovation

- Flat-sheet production Center of Excellence. GreenCan, All Paper Can, Paper Bottom Technologies and Next Generation Aerosol
- Industry leading design labs, technical service, product filling, testing capabilities



## Productivity Initiatives

- Operational Excellence: Automating and driving productivity initiatives to improve value and efficiency



## Quality, Safety and Training

- Train Spot.AI with operational training, AI vision capture to ensure world-class quality



**3**  
Sites Active

**~260**  
Cameras

**\$300K**  
Total Investment

**5**  
Site Expansion

**AI**  
Agent Alerts



## Sustainable Growth

- ▶ Share Gains in Core Markets Through Customer Partnerships
- ▶ Earning The Right to Serve New Markets
- ▶ Entry Into Pet Care
- ▶ Protecting Legacy Volume

# Our Future is in FOCUS

## Our 2026 to 2028 Priorities

### Margin Expansion

- ▶ Product Portfolio Mix Optimization
- ▶ Pricing Discipline
- ▶ Operational Efficiency
- ▶ Footprint Optimization
- ▶ More simplified structure



### Capital Allocation

- ▶ Growth Investments
  - ▶ Milwaukee, WI – Food Cans
  - ▶ Brazil, Mexico and US – Snacks
  - ▶ Winchester, KY/Orlando, FL – Construction Market
  - ▶ Aerosol Innovation
- ▶ Tennessee Optimization
  - ▶ Consolidating Memphis
  - ▶ Expand Chestnut Hill
  - ▶ Jackson Automation



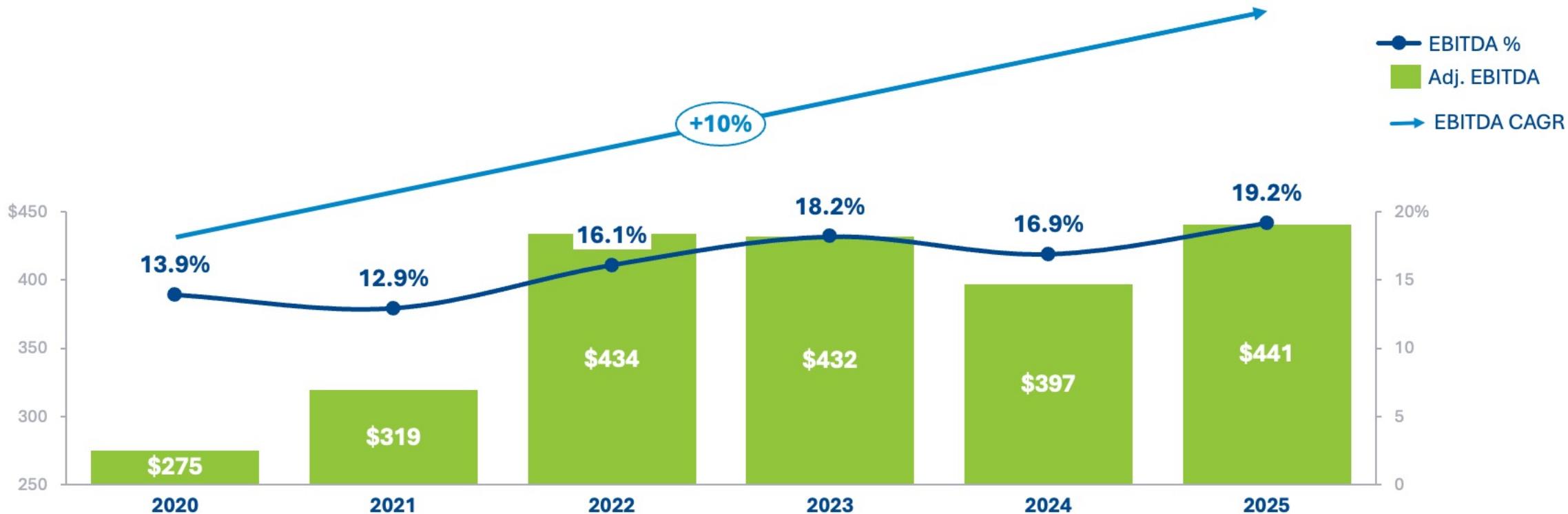
# FINANCIAL STRATEGY & OUTLOOK

---

PAUL JOACHIMCZYK Chief Financial Officer



# INDUSTRIAL PAPER PACKAGING



## Growth

- Skjern, RTS/Chattanooga Mill
- Tapping new products and markets

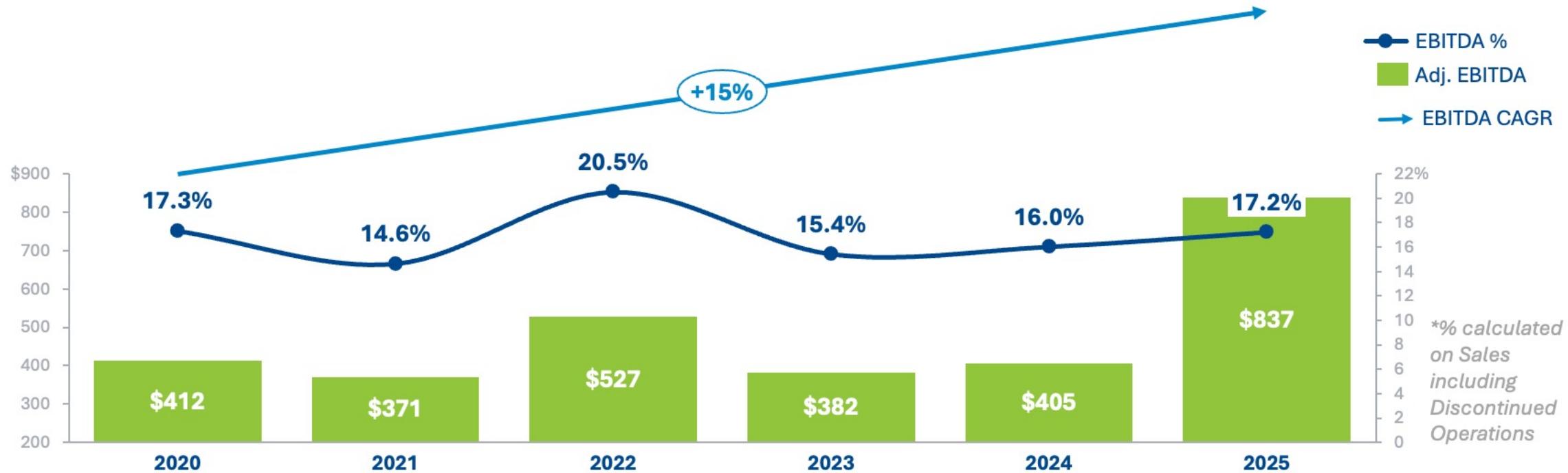
## EBITDA and Margin Expansion

- Grew Adj. EBITDA 71%, expanded margins 615bps
- Consolidated paper and converting operations

## Capital Allocation

- Investing in automation and digitization to drive productivity and decision making

# CONSUMER PACKAGING SEGMENT



## Growth

- Ball Metalpack and Eviosys
- New products and share gain
- Grew sales at 17% CAGR

## EBITDA and Margin Expansion

- Consolidated operations
- Grew Adj. EBITDA at 15% CAGR

## Capital Allocation

- Investing in new technology and international growth
- Implementing automation to improve efficiency

# RESULTS OF OUR TRANSFORMATION

All Amounts Include Discontinued Operations

## Revenue (Billions)



## EBITDA Margin



## Strategic Journey

- Invest in ourselves

- Aligned on competitive strengths

- Created scaled market leading businesses with the right to win

- Simplified our structure

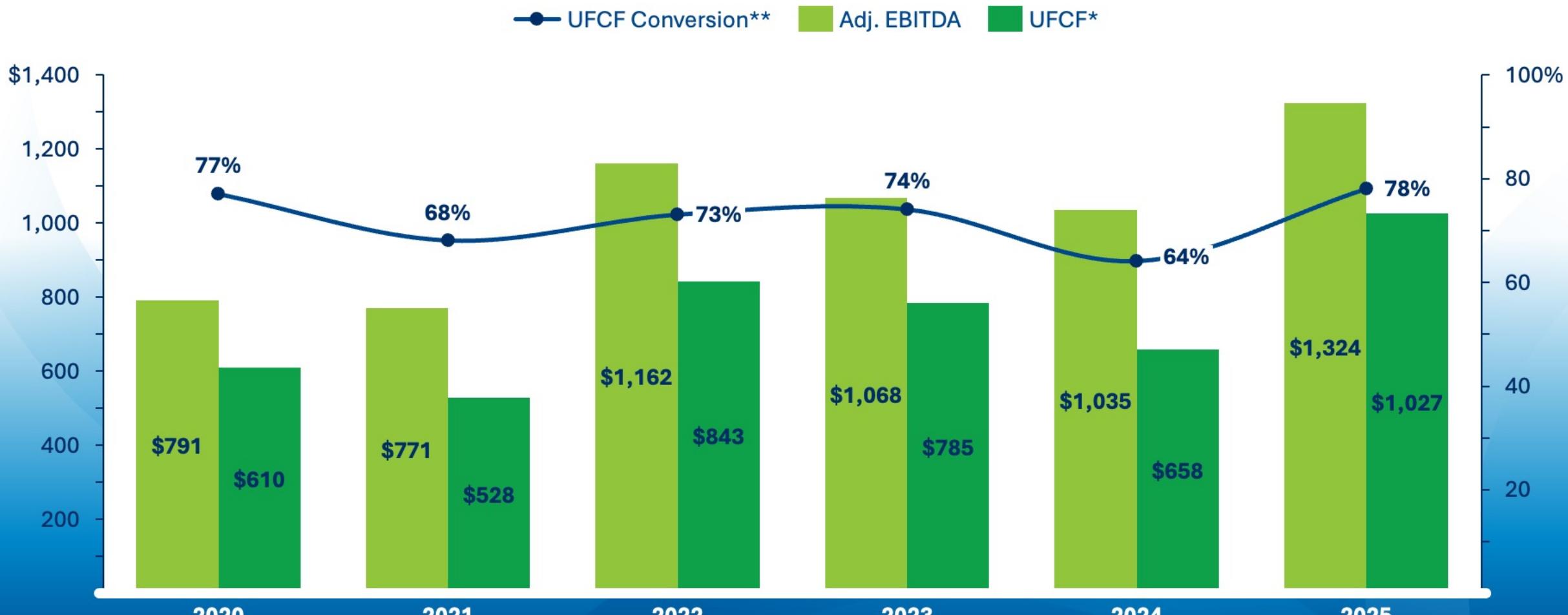
## Adj. EBITDA



## Adj. EPS



# HIGH CASH FLOW CONVERSION



\*Unlevered Free Cash Flow (UFCF) = (Adj. EBITDA – Capex, net)

\*\*UFCF Conversion = UFCF / Adj. EBITDA

Generated \$4.4B in Cash Flows\* Since 2020

# INVESTING IN OURSELVES

Targeting ~4% of Sales Near-term

Percent of Sales  
Gross CapEx

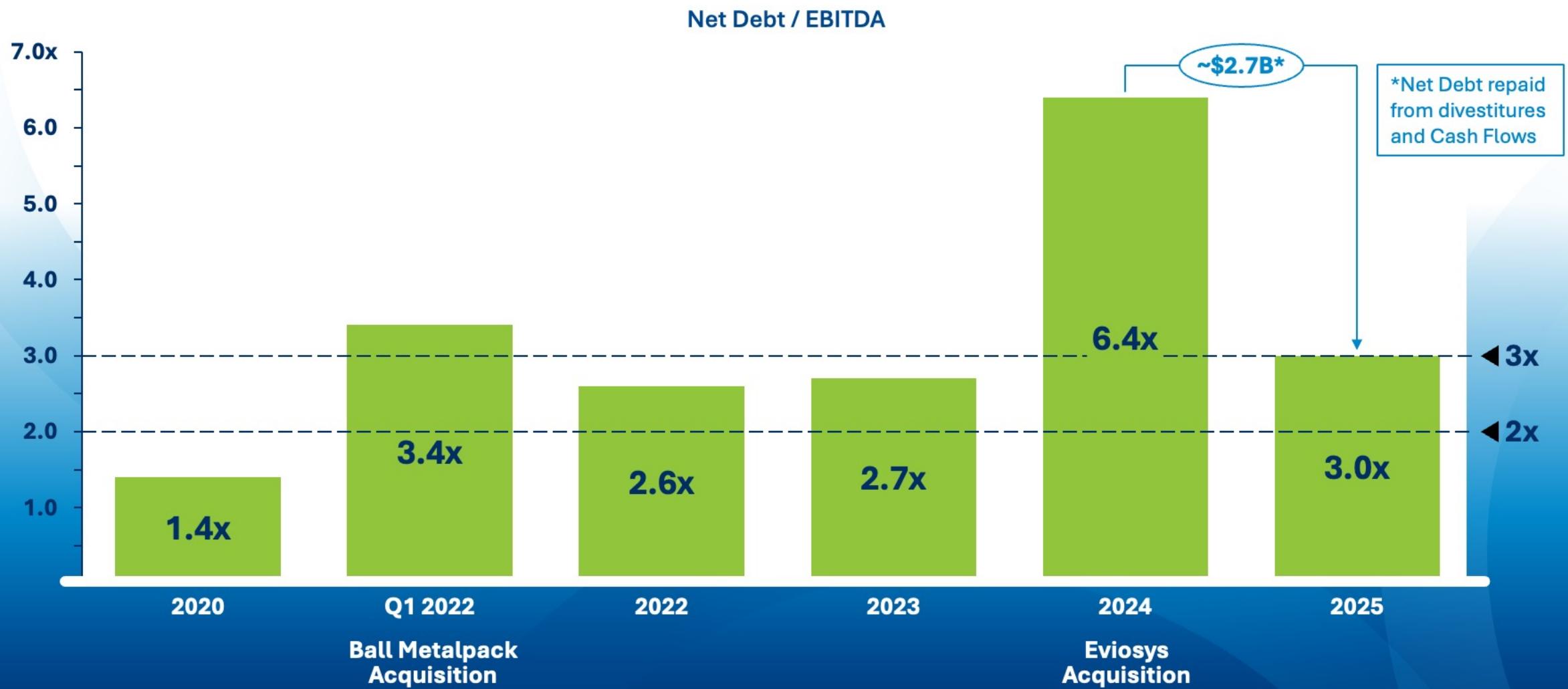


## Strategic Investment



# MANAGING OUR BALANCE SHEET

## Demonstrated Ability To De-Lever



Net Debt Was Reduced by ~40% in 2025

# STRONG LIQUIDITY, BALANCE SHEET

## Strong Access to Capital and Liquidity

Investment grade credit rating

**~3.6%** Cost of Debt\*

**BBB-** S&P

**Baa3** Moody's

**BBB** Fitch

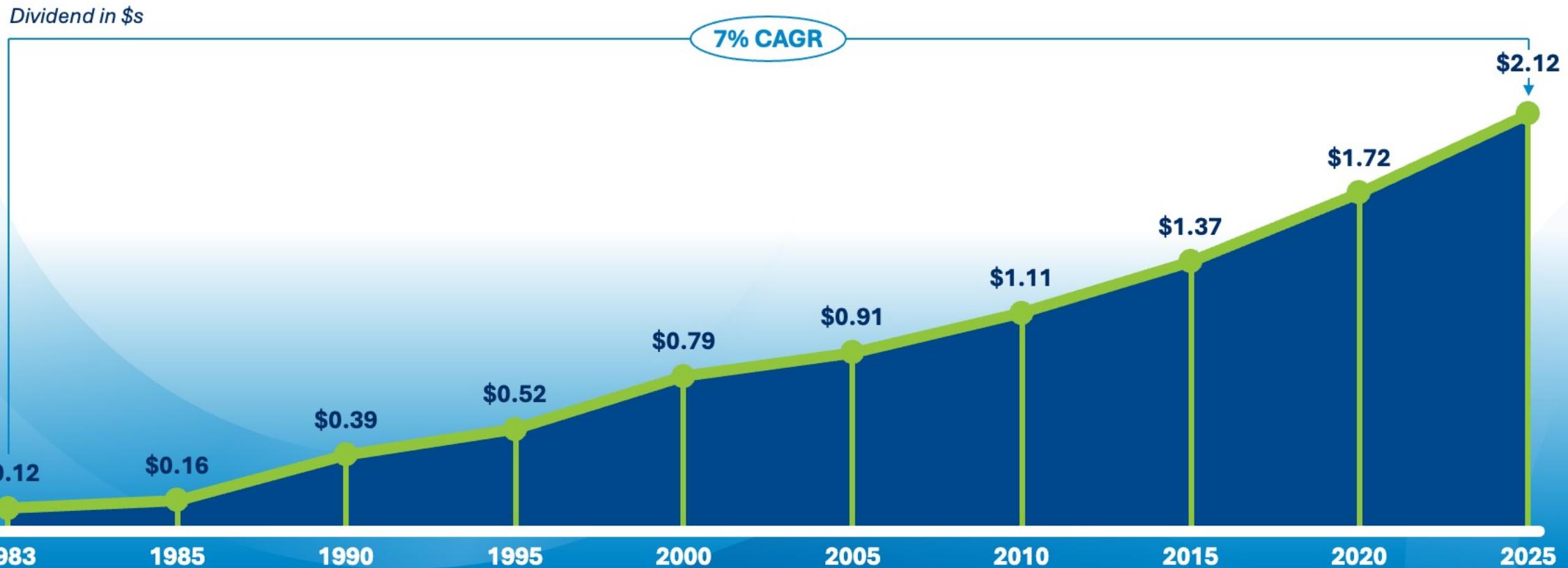
~\$1.6B in liquidity while substantially reducing debt



\*Cost of Debt percentage includes the impact of EUR/USD cross-currency swaps

# DIVIDEND IS FOUNDATIONAL

## Drives Discipline and Shareholder Value



**42** Years of Consecutive Annual Increases

Annual dividends grew from \$0.12 to \$2.12 from 1983 to 2025

**100** Consecutive Years Paid

1925 to 2025

# DYNAMIC CAPITAL ALLOCATION

Our Capital Allocation Priorities Will Transition as We Reduce Leverage

## PRIORITIES

### 1. Debt Repayment

- Manage to Investment Grade Rating

### 2. Invest for Growth

- Growth, Productivity and M&A

### 3. Capital Return

- Dividends and Share Repurchases



Target

Long-Term Net Leverage <2.5x

# PROFITABILITY PERFORMANCE PLAN



## Margin Improvement Initiatives



### Commercial Excellence

- Consumer Packaging Synergies
- Support Function Simplification

**\$20 -  
\$30M**

### Structural Transformation

- New Product and Customer Growth
- Share Gain
- Value-based Pricing

**\$130 -  
\$170M**

### Operational Improvement

- Supply Chain Improvement
- Productivity Initiatives
- Synergy Realization

- Foot-Print Optimization
- Process Standardization
- Stranded Cost Takeout

**TOTAL**

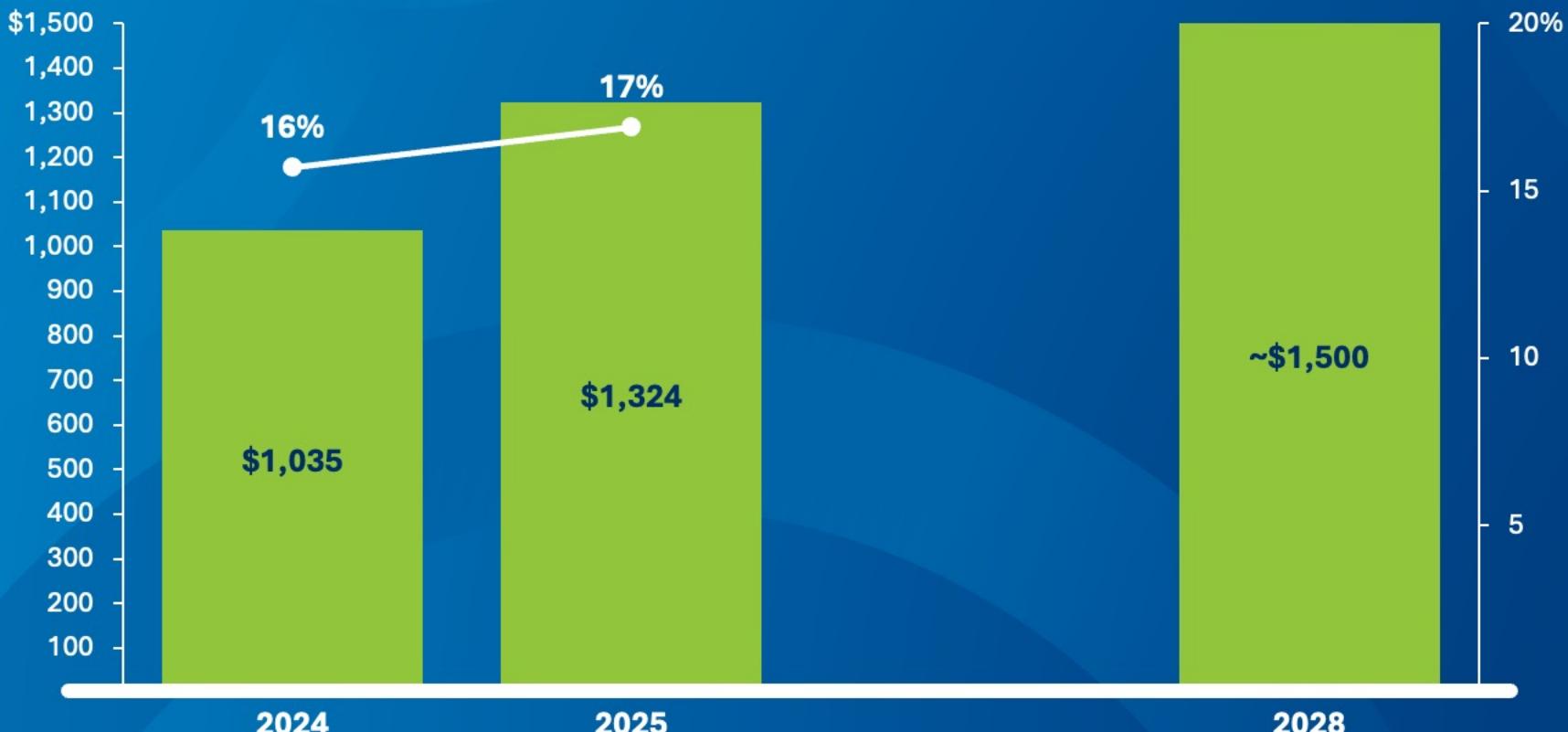
Targeting ~200bps Improvement by End of 2028

**\$150-\$200M**

## WHAT'S NEXT

Adj. EBITDA Margin %

Adj. EBITDA



**~\$1.5B EBITDA**

High Teens Adj. EBITDA Margin

Targeting  
Cumulative  
Operating  
Cash Flow of

**~\$2.5B**

Through 2028

% calculated on Sales including  
Discontinued Operations



## Sustainable Growth

GDP

Industrial Paper  
Packaging

**LSD**  
Growth

Consumer Packaging  
EMEA/APAC

**LSD+**  
Growth

Consumer Packaging  
Americas

**LSD+**  
Growth

Our Future is in

# FOCUS

Our  
2026-2028 KPI Targets

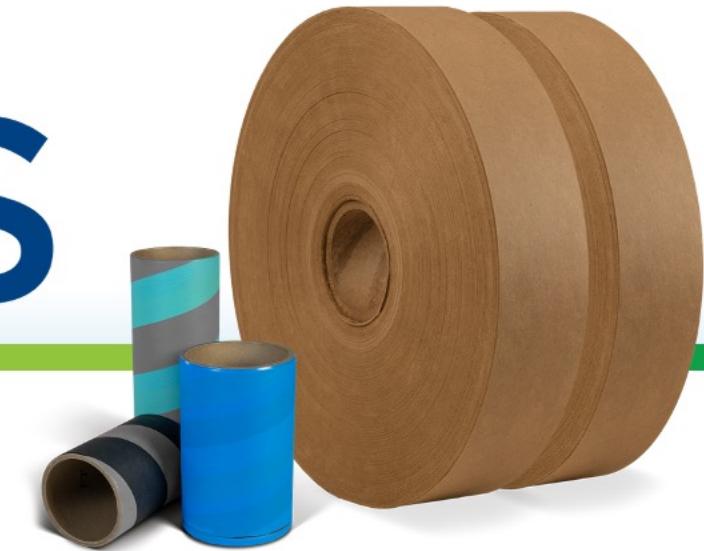
## Achieve Margin Expansion

~200 BPS Improvement

Operational Improvement      **\$130 - \$170m**

Structural Transformation      **\$20 - \$30m**

Savings Target      **\$150 - \$200m**



## Efficient Capital Allocation

Cumulative 3Yr. OCF ~\$2.5B

CapEx      **~4%**  
of Sales

Long-Term  
Net Leverage      **<2.5x**

Grow Dividends and  
Share Repurchases

# WHAT YOU HEARD TODAY

1

**Our Portfolio Transformation is Complete**

2

**We Have Built Global Market Leading Franchises in Both Industrial Paper and Consumer Packaging**

3

**Poised for Further Profitability Improvement and Cash Flow Generation**

4

**Best Positioned to Consistently Drive Earnings Growth Going Forward**



QA  
AND  
QA