



Sonoco Announces Price Increases for Prepared and Specialty Foods Segment

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HARTSVILLE, S.C., Jan. 25, 2021 (GLOBE NEWSWIRE) -- Sonoco (NYSE:SON), one of the largest diversified global packaging companies, announced today that its Prepared and Specialty Foods Segment will raise prices for CPET (crystallized polyethylene terephthalate) and PP (polypropylene) thermoformed plastic trays and bowls by 8 percent. The increases will be applied individually, and depending on product category, effective for shipments beginning on February 22, 2021.

"These price adjustments are critical to manage continued increases in cost across our business. Thus far, we have offset much of these increased input costs via manufacturing productivity initiatives and supply chain optimization activities, but with continued inflation, we must now pass this cost on to our customers," said Rolfe Olsen, Segment Vice President – Prepared & Specialty Foods at Sonoco.

About Sonoco

Founded in 1899, Sonoco (NYSE: SON) is a global provider of a variety of consumer packaging, industrial products, protective packaging, and displays and packaging supply chain services. With annualized net sales of approximately \$5.4 billion, the Company has 23,000 employees working in approximately 300 operations in 36 countries, serving some of the world's best known brands in some 85 nations. Sonoco is committed to creating sustainable products, services and programs for our customers, employees and communities that support our corporate purpose of *Better Packaging. Better Life.* The Company ranked first in the Packaging sector on Fortune's World's Most Admired Companies for 2020 as well as Barron's 100 Most Sustainable Companies. For more information, visit www.sonoco.com.

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Source: Sonoco Products Company