



Sonoco Announces Uncoated Paperboard (URB) Mill Closure in Sumner, Washington

February 5, 2024

HARTSVILLE, S.C., Feb. 05, 2024 (GLOBE NEWSWIRE) -- Sonoco Products Company ("Sonoco" or the "Company") (NYSE: SON), one of the largest global sustainable packaging companies, today announced that it will permanently close its uncoated paperboard (URB) mill operations in Sumner, Washington effective immediately. The mill has been in operation since 1915 and owned by Sonoco since 1980. It has a capacity of 40,000 tons per year.

This decision was made as part of Sonoco's ongoing strategy to optimize our mill network and lower operating costs. Current customers will continue to be served from other Sonoco mill operations. The closure is expected to impact 55 employees and Sonoco will offer severance benefits to the impacted employees.

"Closing facilities is never an easy decision. The mill's team has played an important role in Sonoco's paper operations for over forty years, and we appreciate the hard work and dedication of the entire team. As we continue to evaluate our manufacturing footprint based on the ability to cost effectively serve our customers, we are committed to provide support to our customers and employees through this transition," said Palace Stepps, Sonoco's Vice President of North America Paper Products & Fiber Supply.

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About Sonoco

Founded in 1899, Sonoco (NYSE:SON) is a global provider of packaging products. With net sales of approximately \$7.3 billion in 2022, the Company has approximately 22,000 employees working in more than 320 operations around the world, serving some of the world's best-known brands. With our corporate purpose of *Better Packaging. Better Life.*, Sonoco is committed to creating sustainable products, and a better world, for our customers, employees and communities. The Company ranked first in the Packaging sector on Fortune's World's Most Admired Companies for 2022 and was also included in Barron's 100 Most Sustainable Companies for the fourth consecutive year. For more information on the Company, visit our website at www.sonoco.com.

Forward-looking Statements

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. Forward-looking statements in this communication include statements regarding, but not limited to: the Company's ability to continue to serve its current customers from other Sonoco mill operations and the Company's ability to offer severance benefits to employees impacted by the mill closure. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including but not limited to risks detailed in the Company's filings with the Securities and Exchange Commission, including the Company's most recent reports on Forms 10-K and 10-Q, particularly under the heading "Risk Factors." In light of these risks, uncertainties, and assumptions, actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. These statements speak only as of the date the statements are first made. Except as required by law, the Company undertakes no obligation to update the statements in this press release. As a result, you should not rely on any forward-looking statements as predictions of future events.



Source: Sonoco Products Company