



Sonoco Declares Regular Quarterly Common Stock Dividend

April 15, 2020

HARTSVILLE, S.C., April 15, 2020 (GLOBE NEWSWIRE) -- The Board of Directors of Sonoco (NYSE: SON) today declared a \$.43 per share quarterly common stock dividend. The dividend will be paid on June 10, 2020, to shareholders of record as of May 8, 2020.

According to Howard Coker, president and chief executive officer, this is the 380th consecutive quarter, dating back to 1925, that the Company has paid dividends to shareholders. Sonoco has one of the longest records of paying dividends to shareholders in the packaging sector, and the Company has raised dividends for 37 consecutive years, including an increase paid in the first quarter of 2020. Based on the closing price of Sonoco's common stock on April 14, 2020, the Company's dividend payment provides a 3.4 percent yield, which is 60 percent higher than dividends paid by the S&P 500 Index.

"Clearly, our Board and senior management are committed to paying dividends to shareholders, and it remains one of our priority uses of cash. We actually refer to free cash flow after dividends to illustrate its importance," said Coker. "However, due to current economic uncertainty caused by the Coronavirus, the Board has determined it would be prudent to defer actions to further increase the dividend until we have better clarity on the impact to the Company."

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