



Sonoco Implementing Price Increases for All Rigid Paper Containers and Closures

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HARTSVILLE, S.C., Dec. 10, 2020 (GLOBE NEWSWIRE) -- Sonoco (NYSE: SON), one of the largest global diversified packaging companies, today announced it is increasing prices for all rigid paper containers and closures sold in North America by 5 percent, effective with shipments on, and after, January 15, 2021.

According to Ernest Haynes, Division Vice President and General Manager, Rigid Paper and Closures, North America, this price increase is necessary to recover rapidly rising costs for raw materials used to produce rigid paper containers.

"Due to the rising cost of both steel and recovered paper, we are experiencing input cost pressures that simply cannot be absorbed," Haynes said. "Our operational cost increases have been compounded by the on-going COVID-19 pandemic as it impacts labor, the build-up of inventory and associated carrying costs, which is all connected to ensuring the continuity of supply for our customers. As an essential supplier during these challenging times, our primary focus entails doing everything we can to protect our customers from business related disruptions. We take the challenge seriously in that regard and have embraced extraordinary measures to maintain continuity of supply to meet our customers' most critical needs."

Sonoco is one of the largest producers of rigid paper containers and closures in North America. For more information about Sonoco's portfolio of rigid paper containers and closures, or to learn more about current pricing, please visit the Company's website at www.sonoco.com, or contact the Company at 1-800-377-2692.

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