



Sonoco Declares Regular Quarterly Common Stock Dividend; Board Authorizes Share Repurchases

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HARTSVILLE, S.C., April 21, 2021 (GLOBE NEWSWIRE) -- The Board of Directors of Sonoco (NYSE: SON) today declared a \$0.45 per share quarterly common stock dividend. The dividend will be paid on June 10, 2021, to shareholders of record as of May 10, 2021.

According to Howard Coker, Sonoco president and chief executive officer, this is the 384th 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 38 consecutive years. Based on the closing price of Sonoco's common stock on April 20, 2021, the Company's dividend provides a 2.8 percent yield, which is nearly 100 percent higher than the dividend yield of the S&P 500 Index.

In addition, Sonoco's Board approved a new share repurchase authorization of up to an aggregate amount of \$350 million to be used at such times and in such amounts as the Company deems appropriate. This new authorization restores and replaces the Company's prior residual repurchase authorizations, and it allows the Company to repurchase shares through the open market, privately negotiated transactions or other programs. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate and regulatory requirements, and other market conditions.

Coker said the new authorization demonstrates Sonoco's strong financial position and illustrates its focus on a balanced capital allocation strategy that includes investing in the Company's core Consumer and Industrial businesses while consistently returning cash to shareholders.

About Sonoco

Founded in 1899, Sonoco (NYSE: SON) is a global provider of consumer, industrial, healthcare and protective packaging. With annualized net sales of approximately \$5.2 billion, the Company has 20,000 employees working in approximately 300 operations in 34 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 was listed as one of Fortune's World's Most Admired Companies for 2021 as well as being included in Barron's 100 Most Sustainable Companies for the third year in a row. For more information, visit www.sonoco.com.

Contact: Roger Schrum
+843-339-6018
roger.schrum@sonoco.com



Source: Sonoco Products Company