



Sonoco Announces Price Increase for Rigid Paper Containers and Closures

May 3, 2021

HARTSVILLE, S.C., May 03, 2021 (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 9.5 percent, effective with shipments on, and after, June 3, 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 key raw materials used to produce rigid paper containers and closures.

"Due to the rising inflationary cost of adhesives, laminate structures, recovered paper and steel, we are experiencing input cost pressures that simply cannot be absorbed," Haynes said. "These inflationary cost increases have been compounded by the after-effects of Winter Storm Uri on the adhesives industry along with incredible demand in the steel marketplace. While we have taken extraordinary measures to protect our customers from supply chain related disruptions, it has not been without incurring significant material cost increases. As an essential supplier during the COVID-19 global pandemic, our primary focus requires doing everything we can to protect our customers from business related disruptions. Maintaining continuity of supply, regardless of the challenges we continue to face, remains a top priority."

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.

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Source: Sonoco Products Company