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Sonoco Virtual Investor Conference

December 10, 2021

Q&A Procedures

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Strategic Review Agenda

Howard Coker, President and CEO



- What we accomplished in 2021
- Foundation of our strategy
 - Investing in ourselves
 - Operating strategy and “self-help” opportunities
- Managing the portfolio for the future

Strategic Review Agenda

Rodger Fuller, Executive Vice President

- Segment overview of 2021
- Growth drivers for Consumer Packaging
- Growth drivers for Industrial Paper Packaging
- Growth drivers for Healthcare and Protective Packaging



Sonoco's Sustainability Focus

Elizabeth Rhue, Staff Vice President, Global Sustainability



- Environmental sustainability strategy
- Sonoco's greenhouse gas reduction strategy
- Product sustainability opportunities

Financial Review and Outlook

Julie Albrecht, Vice President and Chief Financial Officer



- Financial expectations for 2021
- 2022 outlook for earnings and cash flow
- Capital deployment priorities

Forward-looking Statements/Non-GAAP Financial Measures

Today's presentation contains a number of forward-looking statements based on current expectations, estimates and projections. These statements are not guarantees of future performance and are subject to certain risks and uncertainties. Therefore, actual results may differ materially.

Information about the Company's use of non-GAAP financial measures, why management believes presentation of non-GAAP financial measures provides useful information to investors about the Company's financial condition and results of operations, and the purposes for which management uses non-GAAP financial measures is included in the Company's Annual Report and on the Company's website at sonoco.com under Investor Relations, Presentations and Non-GAAP Reconciliations.

Pursuant to the requirements of Regulation G, the Company has provided definitions of the non-GAAP measures discussed during this presentation as well as reconciliations of those measures to the most closely related GAAP measure on its website at sonoco.com.

This presentation does not constitute the solicitation of the purchase or sale of any securities.



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Howard Coker

President and CEO

Senior Leadership Team



Howard Coker
President and CEO



Rodger Fuller
Executive
Vice President



Julie Albrecht
Vice President and
Chief Financial
Officer



Rob Dillard
Vice President,
Corporate Development
and Strategy



John Florence
Vice President,
Human Resources
and General Counsel



James Harrell
Vice President,
Industrials America



Jeffrey Tomaszewski
Vice President, Consumer
North America and Global
Rigid Paper Containers



Rick Johnson
Vice President and
Chief Information
Officer



Marcy Thompson
Vice President,
Marketing and
Innovation



Roger Schrum
Vice President,
Investor Relations
and Corporate Affairs

What did we accomplish in 2021?

**We weathered the storm
(literally) and met the critical
needs of our customers**

**Impacts of Winter Storm Uri,
hurricanes, floods, fires and COVID-19**

Global supply chain disruptions impacted logistics and led to raw material shortages (resins, adhesives, MRO, etc.)

Unrelenting inflation—

up ~9%

Labor shortages impacted productivity

**We aggressively drove
price to offset inflation
in all businesses**

After two years of chasing inflation, we should be

**price/cost
positive in**

4Q & 2022

**We drove volume/
mix growth by**

5.0%*

Consumer - ↑ 1%
Industrial - ↑ 7%
All Other - ↑ 13%

**through 3Q 2021, excluding
the sale of Display & Packaging*

What did we accomplish in 2021?

We invested in ourselves

Expect to spend
\$250 million in 2021

Project Horizon

\$125million

Authorized an additional
\$175 million
in new high-return projects

We set aggressive ESG targets to:

Reduce GHG
emissions by

25% by 2030

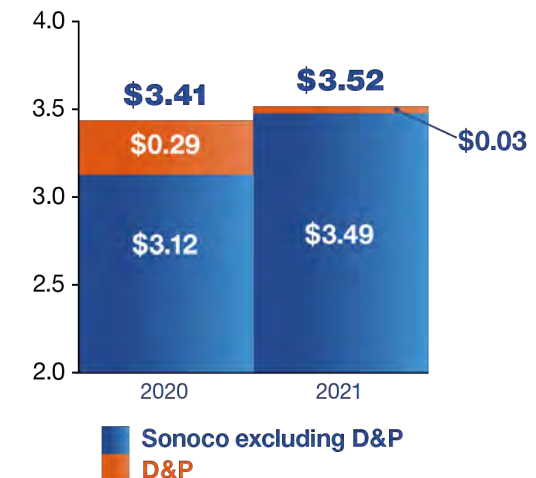
Improve diversity and
inclusion by 2025

**Further improve our
portfolio of more
sustainable packaging**

We further improved our portfolio

**Sold Display and
Packaging assets in
Europe, North America**

Overcame the loss of Display
& Packaging earnings



What did we accomplish in 2021?

**We improved
our balance
sheet by reducing
total debt by**

**~\$200
million**

**Annuitized our
U.S. Pension Plan**

**We returned a
record amount
of cash to our
shareholders**

Paid \$180 million
in dividends

Used proceeds from
divestitures to repurchase

\$200+ million
in shares

**We expect
to meet our
financial
commitments**

**Expect 2021 base
EPS to be at the
upper end of
our guidance**

**\$3.49
to \$3.55**

**Finally, we
thoughtfully reviewed
our businesses
and developed a
growth strategy that
will make Sonoco**

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Principles of Our Strategy

Sonoco's strategy is to create value for all stakeholders in an efficient and effective manner



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- We will be the benchmark yield and stability packaging company
- We will put capital allocation at the forefront of our strategy
 - We will continue to support the dividend and target meaningful yield
 - We will maintain an investment grade capital structure
- We will focus on our core capabilities and utilize our unique competitive advantage
- We will increase our focus on sustainability, both commercially and operationally
- We will focus our structure, talent and culture to match our strategy and increase efficiency and effectiveness
- We will continue to simplify our portfolio to enable more focus on our competitive advantage
- We will augment our portfolio by entering markets that are aligned with our strategy

Four Steps of Our Strategy

Step	Objective	Sonoco's Unique Focus
1	Solidify the foundation to meet shareholder expectations	<ul style="list-style-type: none">• <i>Be the benchmark yield and stability packaging company</i>• Capital allocation is at the forefront of our strategy
2	Action our businesses to invest and grow	<ul style="list-style-type: none">• <i>Invest in Sonoco</i>• Invest to improve growth and profitability
3	Activate and refine our competitive advantage	<ul style="list-style-type: none">• Develop and execute our value creation model• Focus the organization with greater efficiency and effectiveness
4	Focus the organization for the future	<ul style="list-style-type: none">• <i>Do more of what we do well</i>• Diversified portfolio based on "fit"• <i>Fewer bigger businesses</i>

Sonoco's Enterprise Strategy

STEP

1

Solidify our foundation

- Our objective – Be *the benchmark yield and stability packaging company*
 - Consistently generate double-digit total return to shareholders over the long-term
 - **Targeting \$1 billion of annual EBITDA by 2026**
- Our capital allocation strategy – **Put capital allocation and support for the dividend at the forefront of our strategy**
 - Increased internal investment – *Invest in Ourselves*
 - Maintain investment grade credit rating
 - Grow dividends with earnings
 - Acquisitions and divestitures to manage the portfolio and augment growth
 - Share repurchases if acquisitions do not exist

Sonoco's Enterprise Strategy

STEP

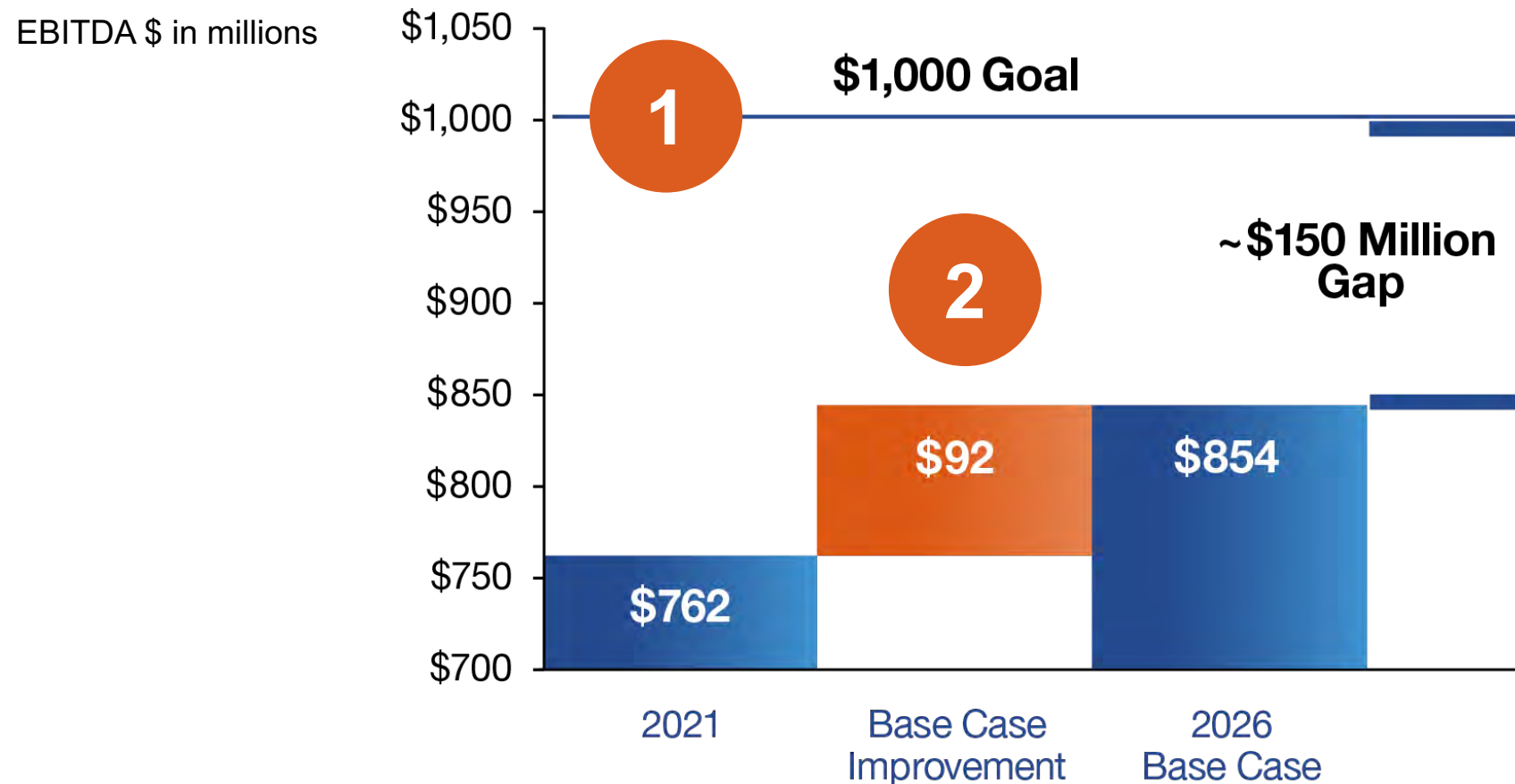
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Invest in our businesses for value creation

- Invest in our core businesses to augment growth and returns
 - Employ our strong cash flow to fund high-return capital investment
 - Incorporate a value creating culture with improved capital investment processes
- Utilize acquisitions to generate value like our core
 - Employ acquisitions to augment growth and generate returns
 - Manage diversification to core-like positions
- Consolidate around a uniform operating model and our competitive advantages

First Two Steps Set the Requirements for Our Strategy

Discussions to date have focused on the initial goals of focusing on what's important and determining what more needs to be done to meet our target



Next Steps: Action Our Strategy for Improved Results

Build our competitive advantage through **self-help actions** and focus the portfolio for long-term profitable growth

- **We must make a step change improvement in profitability and organic growth to meet our objective**
 - We will take steps to close the gap between our current business strategies to meet our target of **\$1 billion in EBITDA by 2026**
- If we execute the operating strategy **we expect to achieve our objective – without acquisitions**
- Acquisitions can then be used to **better align our portfolio with our strategy**

Execute Our Operating Strategy

STEP

3

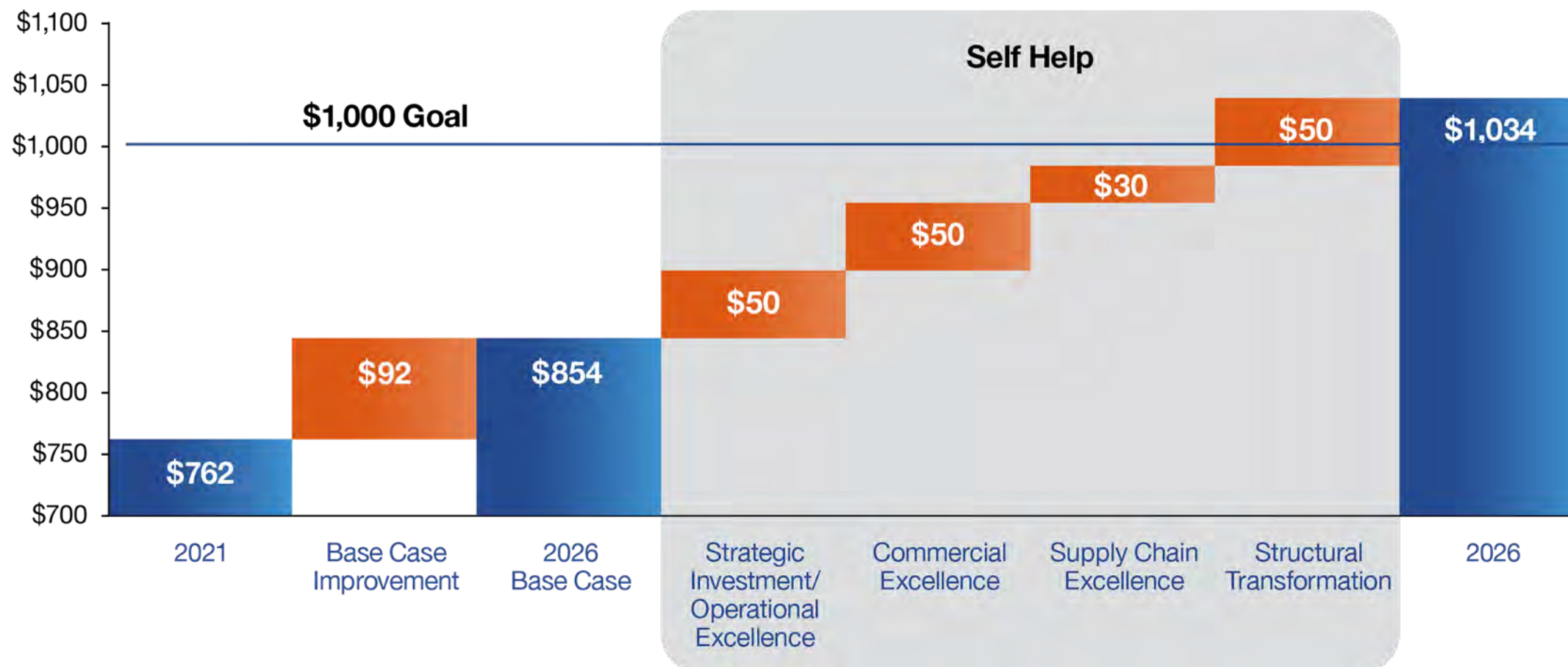
Self help to action our competitive advantage for the long term

Our operating strategy is based on **expanding current capabilities and transforming our structure to improve efficiency and effectiveness**

- **Strategic Capital Investment**
- **Expand Operational Excellence**
- **Expand Commercial Excellence**
- **Expand Supply Chain Excellence**
- **Execute Structural Transformation**

Prospective Results From the Operating Strategy

EBITDA (dollars in millions)



Sonoco's Operating Strategy as a Value Creation Model

Virtuous cycle that can be leveraged to an increasing opportunity set



Strategic Capital Investment



POLAND FIBER
PROTECTIVE PACKAGING



NEW TULSA, OK, PLANT



EASTERN EUROPE
AND SOUTH AMERICA
CAPACITY ADDITIONS



WINCHESTER, KY,
INJECTION
MOLDING CAPACITY



AUTOMATION



THERMOSAFE
NEW PRODUCT
INTRODUCTION



INDONESIA
EXPANSION



TAIWAN EXPANSION



MALAYSIA NEW PLANT



EUROPE
ALL-PAPER
CANS



- Conducting ongoing reviews with our businesses
 - Strategic plan and challenge sessions
- Significant capital opportunities on both organic growth and productivity across the platform
- Tracking margin improvement progress for our businesses
- Upgrading capital allocation and KPIs to track capital spend effectiveness and ROIC

Operational Excellence: Focus on SPS

Sonoco Performance System is making a difference

- We have averaged \$23 million in manufacturing savings year over year since 2012
- SPS has driven the process and capabilities to sustain productivity improvements
- 110 manufacturing locations and 2 functional areas working through SPS Maturity Model toward Operational Excellence
- Lean/Six Sigma and Total Productive Maintenance methodologies



Before and After DTM Restoration
Graffo Flexibles

Sonoco Performance System

Five-year acceleration vision



1

SPS Maturity Model driving Operational Excellence

- Accelerate rollout in all manufacturing locations and functional areas
- Accelerate Global Maintenance Excellence
 - EAM fully deployed; Storeroom Excellence
- Fully utilizing Sonoco University to train and develop on Continuous Improvement and Leadership
 - Lean/Six Sigma program
 - Apprenticeship programs
 - Leadership Development programs

2

Automation

- Strategic automation projects identified and five-year automation capital plans completed
 - \$15MM committed with ISI/year
 - Stretch to add another \$10MM spend/year
- Business process automation strategy developed and implemented
 - Supported by Shared Services model implementation in key functional areas

At least \$50 million in additional savings through year 2026

Making a Step-change in Driving Automation and Robotics

Sonoco partnering with Integrated Systems Inc.

- Partnering with Integrated Systems, Inc.
 - Trusted automation partner for 15-years
- Annually investing \$15 million in automation projects
- Focused on driving productivity, reducing labor
- Dedicating engineers, programmers and project managers to our projects



Driving Focus on Commercial Excellence



1

Higher Margins on Current Business

- **Drive Pricefx** adoption for improved day-to-day decision making across the businesses
- Increase number of **key account reviews** via efficiency in execution, increase in self-serve
- Focus on **pricing strategy** to ensure markets and customers we serve are those we bring value to
- Deep engagement on **index-based price agreements** to improve our processes for tracking and timely execution

2

New Margin on New Business from New and Current Customers

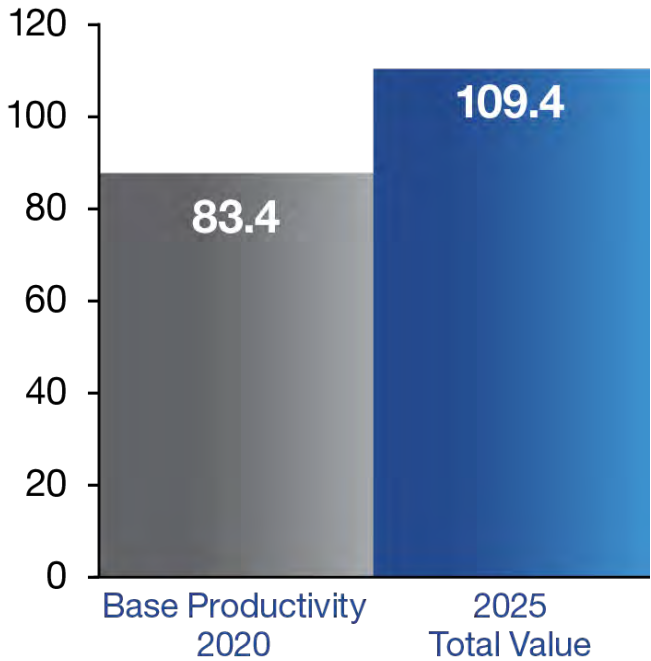
- Build CE team to drive **Realizing Our Value for Growth** initiative with support from Marketing and Consumer Insights
- Invest in **data services** for market sizing information
- Focus on top **10 cross-business accounts** on growth strategy
- Embed tools and processes for each new **product launch**
- **Rollout of MediaFly** for digital sales enablement
- Ensure businesses are **trained on LinkedIn** and other social selling platforms for lead development

Total incremental impact through 2026 = \$50 million

Supply Chain Management 2026 Plan



Value with strategic investment



Invest in new capabilities

Category Governance Leveraging spend across regions	Organizational Structure Global design delivers consistent results across all regions	Process, Policy and Data Structure Policy and defined buying process—actionable data and metrics drive positive behaviors	Digital Management Best in breed tools leveraged globally to control costs and enhance performance
Global Alignment	Strategic and Trusted Business Partner	Delivers Value and Productivity	Technology and Data Enabled

Structural Transformation

Building a more efficient and effective organization to execute our strategy



- We are encouraged by initial structural transformation opportunities
- Focus on three components of structure
 - Determining the role of center
 - Drive value creation, efficiency and expertise
 - Operating model
 - Reduce complexity
 - Standardize processes
 - Upskill talent
 - Organization structure and processes
 - Increase agility and ownership in decision making
 - Leverage process automation

Effectiveness

**Agility and
speed in
decision
making**

Efficiency

**\$50 million
of potential
cost
savings
with upside**

Portfolio Strategy – Fewer, Bigger Businesses

STEP

4

Manage our portfolio to leverage our competitive advantage and drive long-term growth and profitability

- We will better align our portfolio with our competitive advantage and **do more of what we do well**
 - *We will manage our portfolio for “fit,” based on our core capabilities*
- We will action our strategy for the long-term by simplifying the portfolio to *fewer, bigger businesses*
 - By simplifying our portfolio investment decisions will become more apparent
 - Our portfolio should provide better organic and inorganic growth opportunities

Fewer, Bigger Businesses



Cans and Closures



Industrial



Flexibles



Protective



Thermoforming

Role of M&A in Our Strategy

- We will use M&A to improve the portfolio and complement our strategy
- We will invest in a healthy mix of businesses with both organic and inorganic growth opportunities

Areas of Focus:



Cans and Closures



Paperboard Products



Flexibles



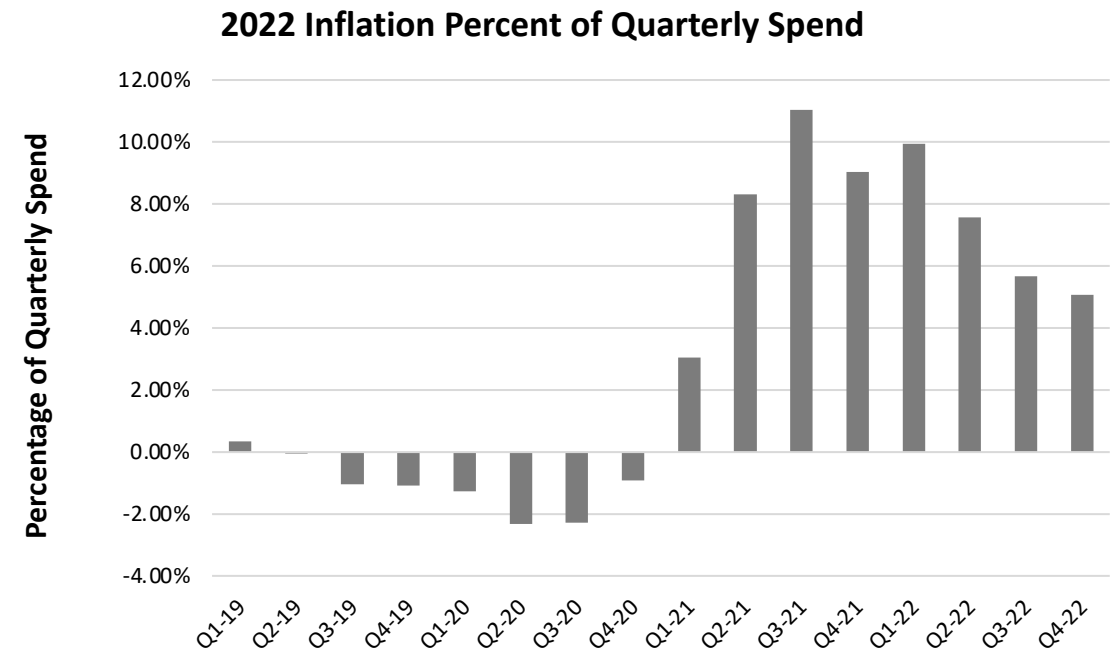
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Growth Drivers for Our Business

Rodger Fuller, Executive Vice President

Delivering Results Despite Obstacles

- Inflation impact of ~\$250 million globally in 2021*
 - Higher metals, freight, resin, energy, packaging, paper
 - Freight inflation driven by driver shortages
- Actions: Developing strategic relationships with suppliers vs. lowest price
- Labor challenges
 - Difficulty attracting and retaining talent, particularly in U.S.
- Actions: Out of market wage increases – Added \$10 million in expense
- Expect 2022 inflation to be 7%*



**Excluding recovered paper, energy and wages*

Consumer Packaging Performance

\$ millions

	Q3 2021	Q3 2020
Net Sales	\$599	\$546
Base Operating Profit	\$61	\$64
	YTD 2021	YTD 2020
Net Sales	\$1,780	\$1,660
Base Operating Profit	\$196	\$213



Changing Consumer Packaging Trends

- Easy meals for consumers working at home
- New younger consumers enjoying cooking at home
- Snacking
- Sustainability/Recyclability



Sonoco's Iconic Paper Can

- Sonoco is the global leader in advanced paper can production, technology
- 43 facilities in 16 countries (21 in North America)
- Producing ~7.2 billion cans annually (Fifth largest food can/closure producer)
- 9 billion metal ends, 1.5 billion over caps
- \$1.3 billion in sales (2021)



Can Packaging Acquisition

- Acquired for \$49 million
- 2021 sales of \$30 million
- Performance ahead of pro-forma
- 2 manufacturing sites and 1 technical center in France
- 9 can lines making 140 million units annually
- 92%-98% paper content containers
- Integrated paper plug overcaps
- Round and shapes
- Paper bottoms with sealing machines



Integrated
paper
plug
overcaps



Shapes



Paper bottom
sealing
machines

Future Can Options



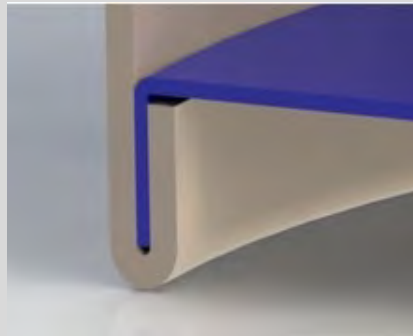
Bottom End Options

Metal Ends

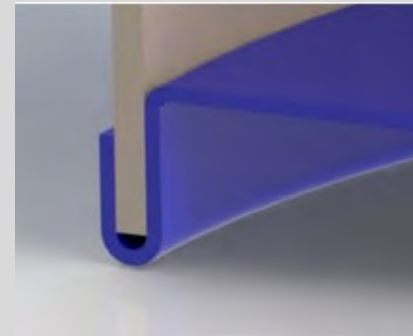


Steel/Al End

Paper Ends



Classic Recessed



EcoSeal and Zip



DRECE (HB & LB)

Overcap Options

Plastic Overcaps



Paper Overcaps



One-piece Paper



Two-piece Paper



Integrated Paper Plugs

New Global Can Growth Opportunities

Investing \$50+ million in growth, sustainability opportunities through 2023

- 2021
 - First year of Can Packaging (Added 135MM units)
 - Added Line 6 in Poland
 - Adding new paper bottom capabilities
- 2022-23
 - New plant, can line and metal presses in Malaysia
 - Plastic to paper conversions in Europe
 - New expansion in Eastern Europe
 - Additional expansion in South America
 - New food can growth in North America
 - New seamers, sealing and paper bottom capabilities



Flexible Packaging Growth

Sonoco's niche market focus provides growth opportunities

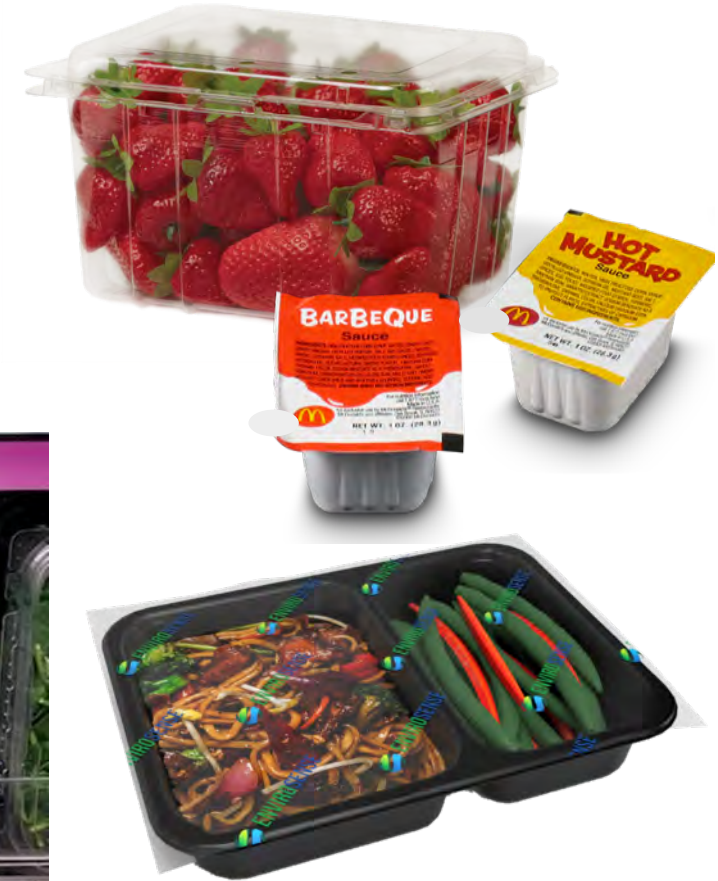
- New Capital Plans for 2022-2023
 - New stand-up pouch making capacity additions
 - New gravure and flexographic press and laminator expansion
 - Drive mono-material (PE) and paper structures



Food Thermoforming Growth

Investing in changing consumer trends, sustainability

- Expand capacity for frozen and prepared food trays
- Developing new sustainability/recyclability options
 - Portion control
 - NIR sortable PP trays
 - Increased recycled content



Industrial Paper Packaging Performance

\$ millions

	Q3 2021	Q3 2020
Net Sales	\$635	\$490
Base Operating Profit	\$53	\$41
	YTD 2021	YTD 2020
Net Sales	\$1,809	\$1,448
Base Operating Profit	\$161	\$134



Sonoco's Integrated Global Industrial Model

Recycling



- Annually collects 2.8 million tons of recovered paper and other materials
- 4 Material Recovery Facilities, 24 Recycling Centers
- Serves more than 140 communities in the Southeast

Primary Materials



- 2 million tons produced annually (1.2 million in U.S./Canada)
- 24 paper mills, 33 paper machines
- 55% of paper used by Sonoco to convert into tubes, cores, cones, cans and posts
- Supply 85% of paper used in the tissue and towel sector

Tube and Core



- Serve wound goods (paper, film, textiles, tape and specialty products)
- Growth in high performance films for 5G copper wire and batteries
- Sonopost® cornerpost growth into Europe, Mexico, Turkey for appliances/HVAC



Project Horizon Update

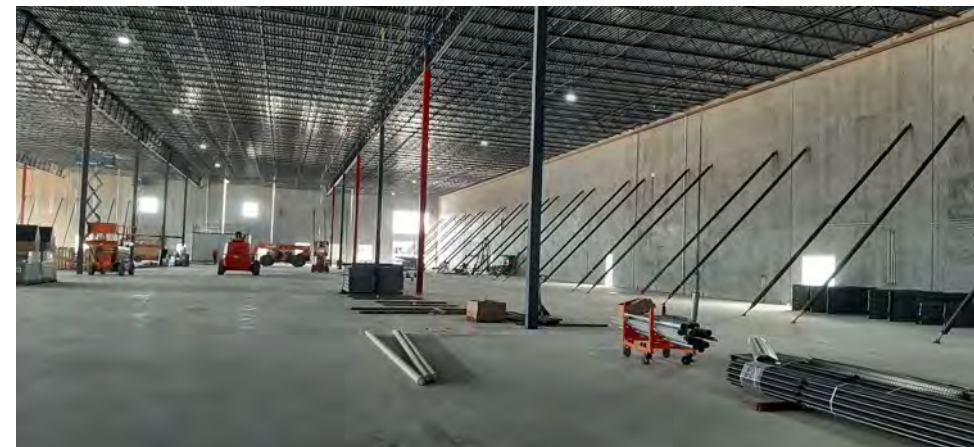
- Investing \$125 million to modernize Hartsville Complex
- Inbound raw material optimization
- New stock prep system
- Finished goods warehouse and offline finishing
- #10 medium machine conversion to URB
- Logistics data analytics and automation



Growing Fiber Protective Markets

Global expansion of Sonopost® technology

- New Poland production started in November
- Adding new post lines in Tulsa to handle U.S. growth in the South and West
- Expansion in Mexico
- New plant development in Turkey



All Other Performance

\$ millions

	Q3 2021	Q3 2020
Net Sales	\$181	\$276
Base Operating Profit	\$8	\$25
	YTD 2021	YTD 2020
Net Sales	\$563	\$753
Base Operating Profit	\$33	\$55



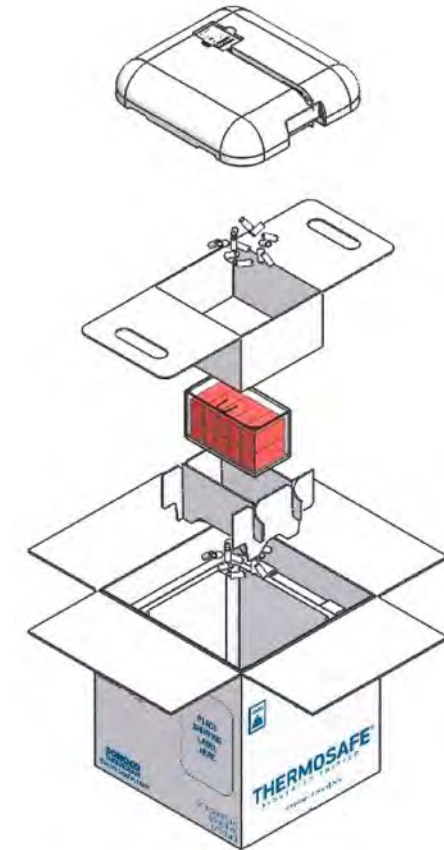
Healthcare/Alloyd/Protective Solutions Opportunities

- Healthcare
 - Recovery from pandemic impact on elective procedures
 - Restructuring European operations
 - Expanded sheet extrusion capability
- Alloyd
 - Expanding thermoforming capability for food packaging
 - PaperBlister development
- Protective Solutions
 - Recovery from pandemic/supply chain issues on automotive
 - Diversifying EPP molding into new products



Update on Sonoco ThermoSafe Growth Opportunities

- Building out Pegasus ULD system
 - 20 new units per week to position in strategic airport hubs
- Filling orders for COVID-19 vaccine shippers
 - 4Q = \$15 million in increased revenue
 - Able to secure 120 truckloads of expanded polystyrene in very tight market, with help from suppliers including Epsilyte and Styropek





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Elizabeth Rhue

Staff Vice President, Global Sustainability

Sonoco Sustainability Overview

Product Sustainability

Customer Compliance
Product Lifecycle Impact
Product Design
Roadmaps



Environmental Sustainability

Environmental Compliance
Air and Water Permitting
Energy and Emissions
Reduction
Waste

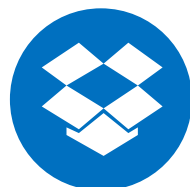


Global Environmental and Sustainability

Business Strategy
and Incentives
Training and
Education
Carbon Footprint
Reporting

Our Sustainability Approach

New Material Development
Emerging Technology
Material Selection



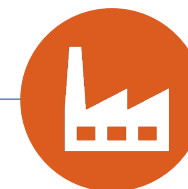
Product

Infrastructure

Supply Chain
Customers
Academia
Industry
NGOs



Partnerships

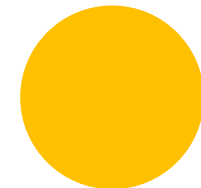
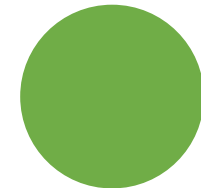
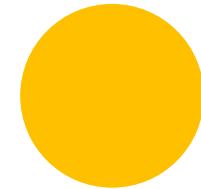
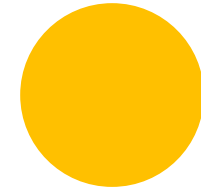
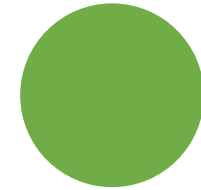


Robotics
Artificial Intelligence
Chemical Recycling
Renewable Energy
Data Collection

Sonoco's 2025 Corporate Commitments

Product Sustainability Commitments

- Increase the equivalent, by weight, the amount we recycle or cause to be recycled from 65% to 85%
- All production facilities utilizing plastic pellets have systems to prevent environmental discharge (Operation Clean Sweep)
- 75% of global rigid plastic packaging can make relevant on-pack recyclable claims
- No resin additives that purport to degrade in landfills or waterways by breaking into smaller pieces (microplastics)
- Sonoco will continue to work closely with our customers to help them achieve their PCR content commitments



Sonoco's 2030 Corporate GHG Commitments

Committed to validated, science-based targets aligned with keeping global warming to well below 2°C



Sonoco will reduce our absolute Scope 1 and 2 emissions at least

**25%⁰X
2030**

Sonoco, in cooperation with our suppliers and customers, will also reduce our Scope 3 emissions in line with the 2°C Absolute Contraction Approach resulting in at least

13.5%

absolute Scope 3 emissions reductions by 2030

Sonoco is studying necessary operational changes, technology developments and market changes that would be required to achieve

Net-zero emissions by 2050

Sonoco's Corporate Commitments

Energy:

We will continue energy efficiency improvements

in our manufacturing plants to reduce normalized energy use by at least

8% by 2030

Water:

By 2024, we will conduct water risk studies at our manufacturing facilities, which account for at least

90% of our water usage using WRI Aqueduct, WWF Water Rich Filter or similar tools.

By 2025, we will implement Operation Clean Sweep to prevent discharges at all facilities using plastic resin pellets

Waste:

Recycle or cause to recycle

85% equivalent by weight, of products we put into the marketplace

Oversight and Accountability

How do we drive business-level commitment for corporate goals?

- Form oversight team to monitor progress against corporate initiatives
- Incorporating sustainability and environmental metrics in business goals, incentives and decision-making
 - GHG Targets
 - Implement shadow carbon pricing by 2022
 - Sustainability road map
- Business-level sustainability champions (ex., energy champions)
- Regular tracking and reporting of progress (i.e., quarterly vs annually)
- Improved clarity and transparency in metric calculations
- Internal audit



Emissions Reduction Strategy



Renewable Energy

Solar Power
Biomass



Operational Efficiency

Lighting
Compressed Air

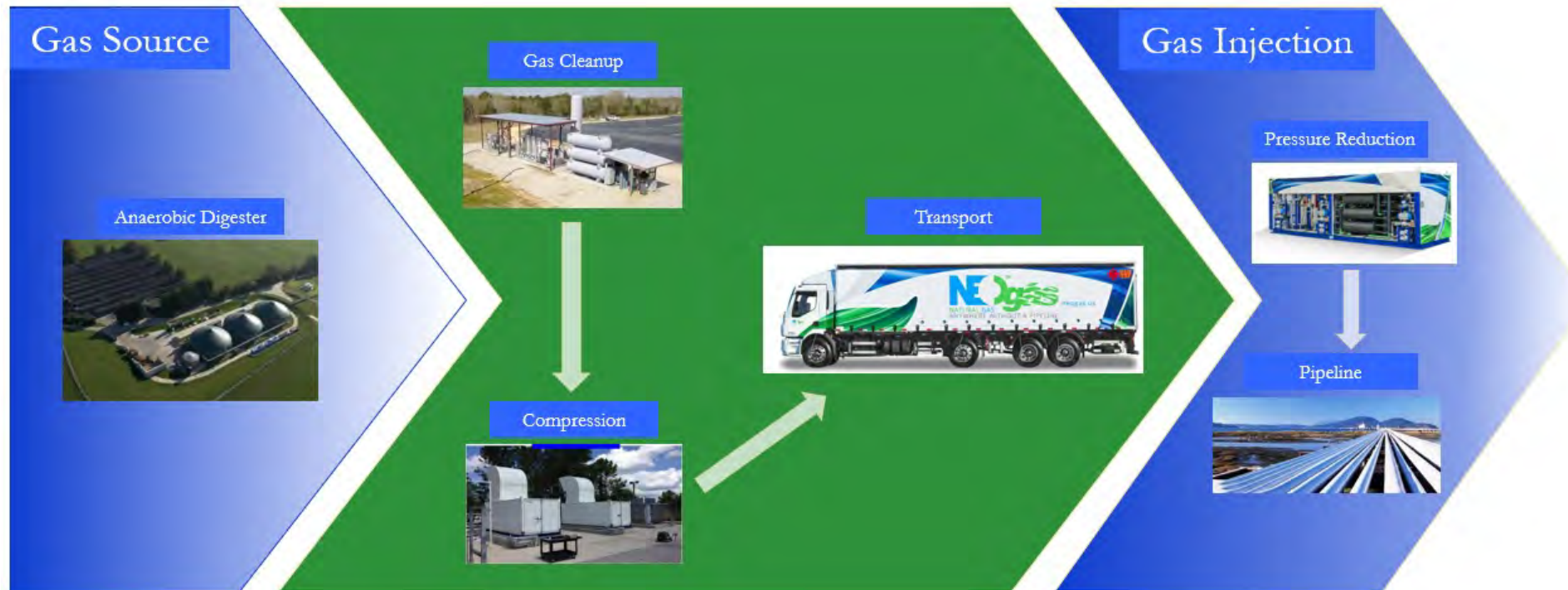


Purchased Power

Clean Energy Purchases
Virtual Power Purchase Agreements

Hartsville BioGas Project

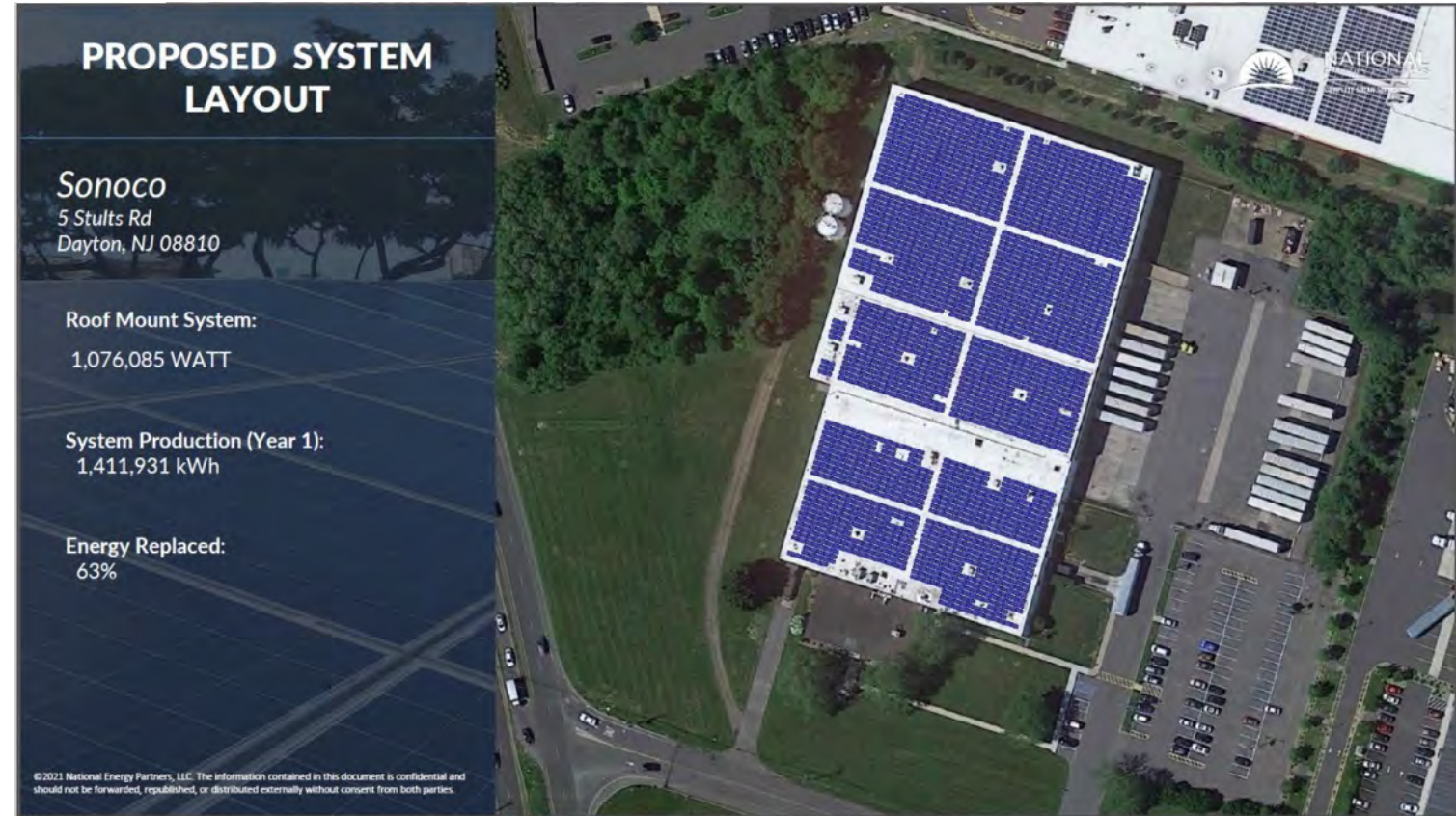
- Convert waste methane from Hartsville mill effluent into BioGas
- \$2.45 million capital = Annual savings = \$408,000
- GHG Reduction = 176 DT/days reduces GHG by 3,811 MT C02e



Jamesburg Can Plant Solar Project

Dayton, New Jersey

- \$1.5 million capital
= Annual savings of
\$282,000/20-year contract
- Scope 1 Reductions
= 446 MT C02e
- Scope 2 Reductions
= 1,051 MT C02e



Sustainable Packaging Solutions

Customer Engagements



Natrellis™



EnviroCan™ PB



NIR Sortable PP Trays



EnviroFlex™ PE



Next Gen Portion Control

Expanded Recycling Opportunities

- 165 truckloads of paper can scrap sent to Sonoco mills
- All U.S./Canada mills taking Sonoco paper cans in mixed residential paper streams
- Cortex robots added to S.C. MRF
- Expanded paper container recycling in U.K.
- HolyGrail 2.0 watermarks being tested in EU to expand package recycling

Collection



Single Stream



Dual Stream

Sorting



Identification



Artificial Intelligence (AI)



Robotics

Processing



Mechanical



Chemical



Biological



Thermal



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Financial Review and Outlook

Julie Albrecht, Vice President, Chief Financial Officer

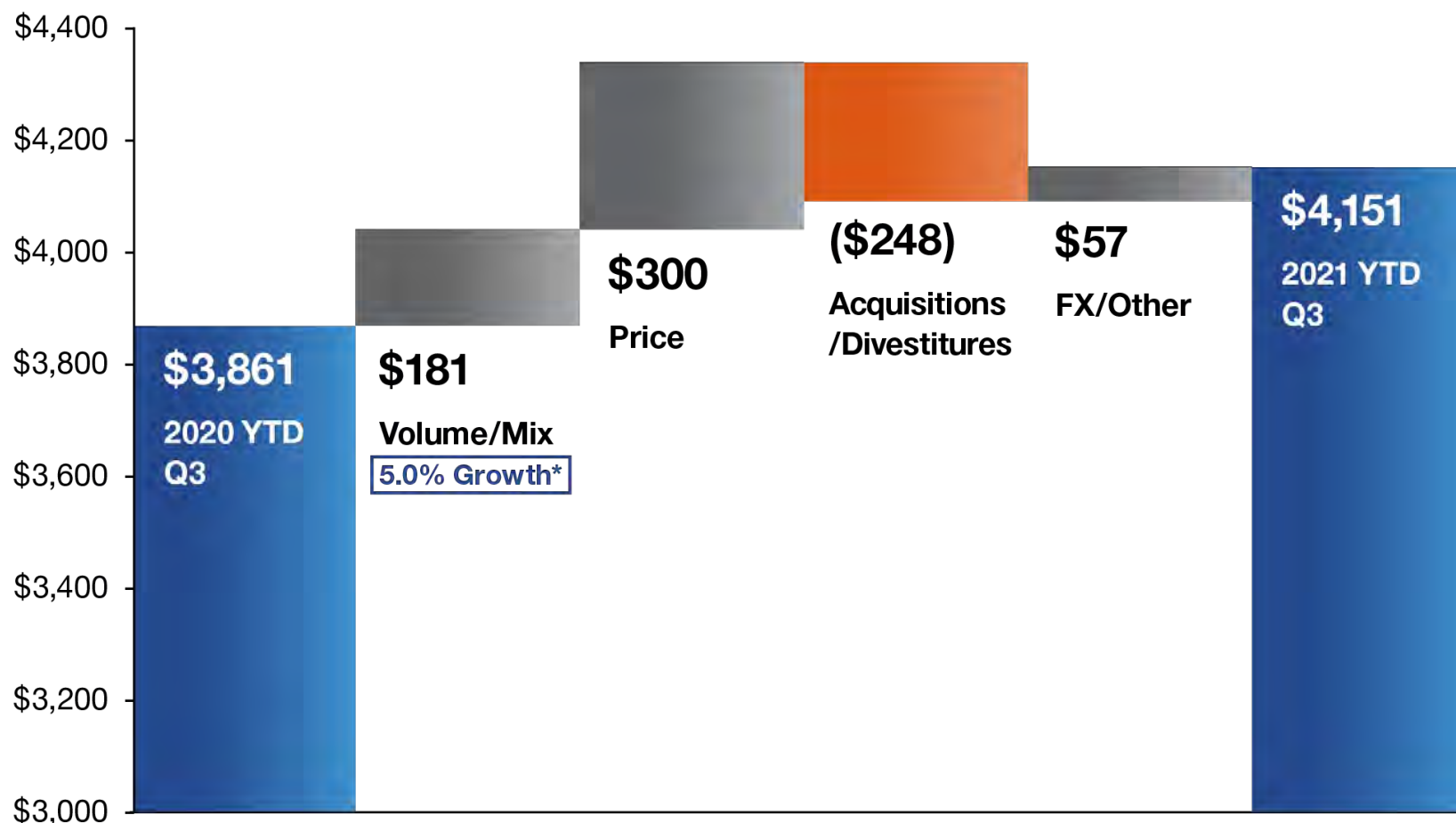
YTD Q3 2021 Financial Performance

Dollars in millions except Base EPS

			<i>Better/ (Worse)</i>	
	YTD 2021	YTD 2020	\$	%
Sales	\$4,151	\$3,861	\$290	7.0%
Base Operating Profit	\$391	\$401	(\$10)	(2.6%)
Base EBITDA	\$574	\$588	(\$14)	(2.3%)
Base Net Income, Attributable to Sonoco	\$267	\$262	\$5	1.9%
Base EPS, Diluted	\$2.66	\$2.59	\$0.07	2.7%

Sales Bridge

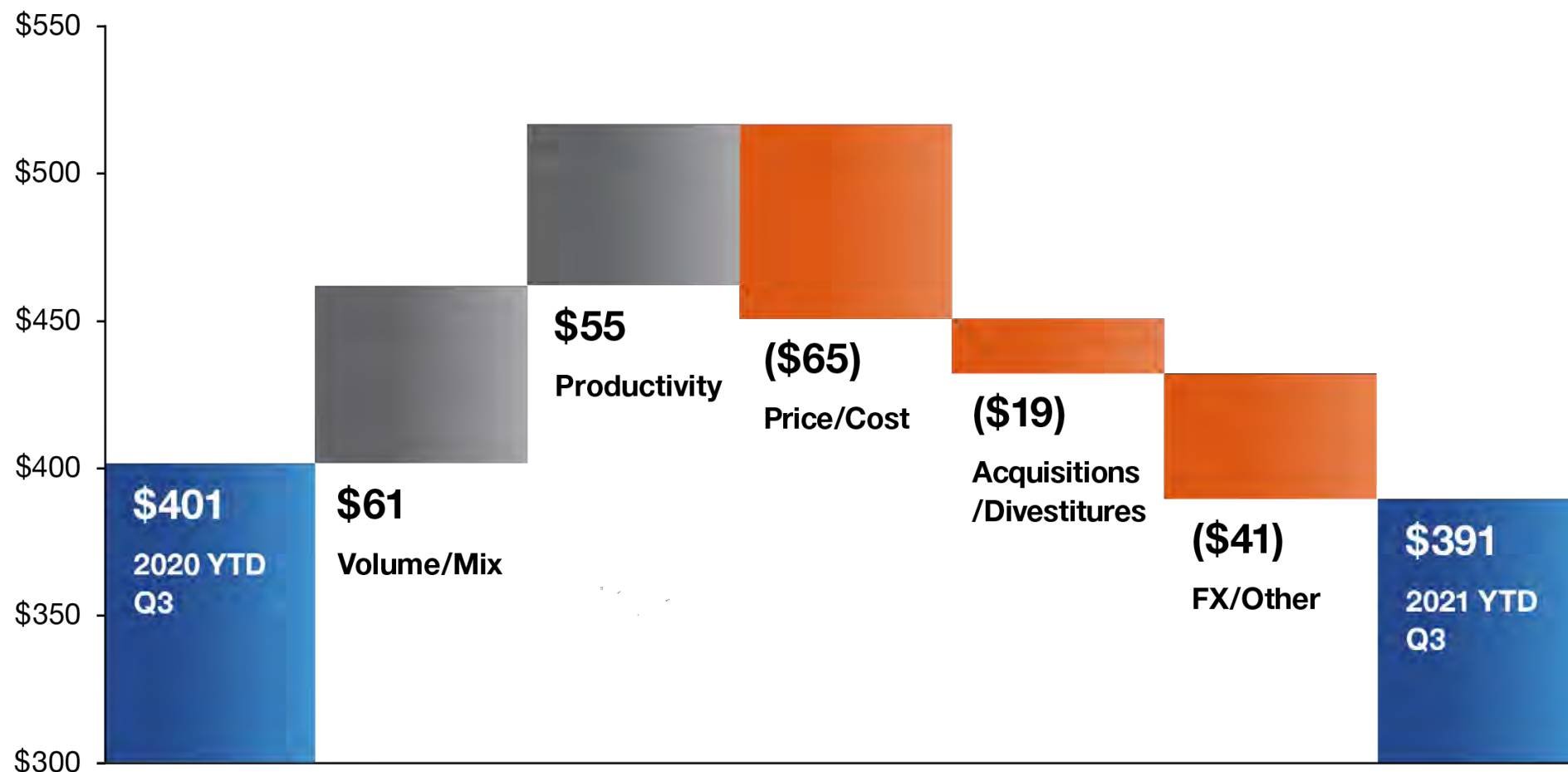
YTD 3Q 2021 vs. YTD 3Q 2020 (dollars in millions)



**excludes D&P impact*

Base Operating Profit Bridge

YTD 3Q 2021 vs. YTD 3Q 2020 (dollars in millions)



Q4 and Full-year 2021 EPS Guidance

	GAAP EPS	BASE EPS
Full-year 2020 EPS	\$2.30	\$3.41
YTD Q3 2021 EPS	(\$1.51)	\$2.66
Q4 2021 EPS Guidance	\$0.54 – \$0.70	\$0.84 – \$0.90
Full-year 2021 EPS Guidance	(\$0.97) – (\$0.81)	\$3.49 – \$3.55

Q4 Base EPS expected to be at the top end of guidance range

2021 Full-year Guidance – Cash Flow

Net cash provided by operating activities	\$402
Pension-settlement-related contribution	\$133
Net cash provided by operating activities excluding pension-settlement-related contributions	\$535
Purchase of property, plant and equipment, net	(\$250)
Free Cash Flow*	\$285

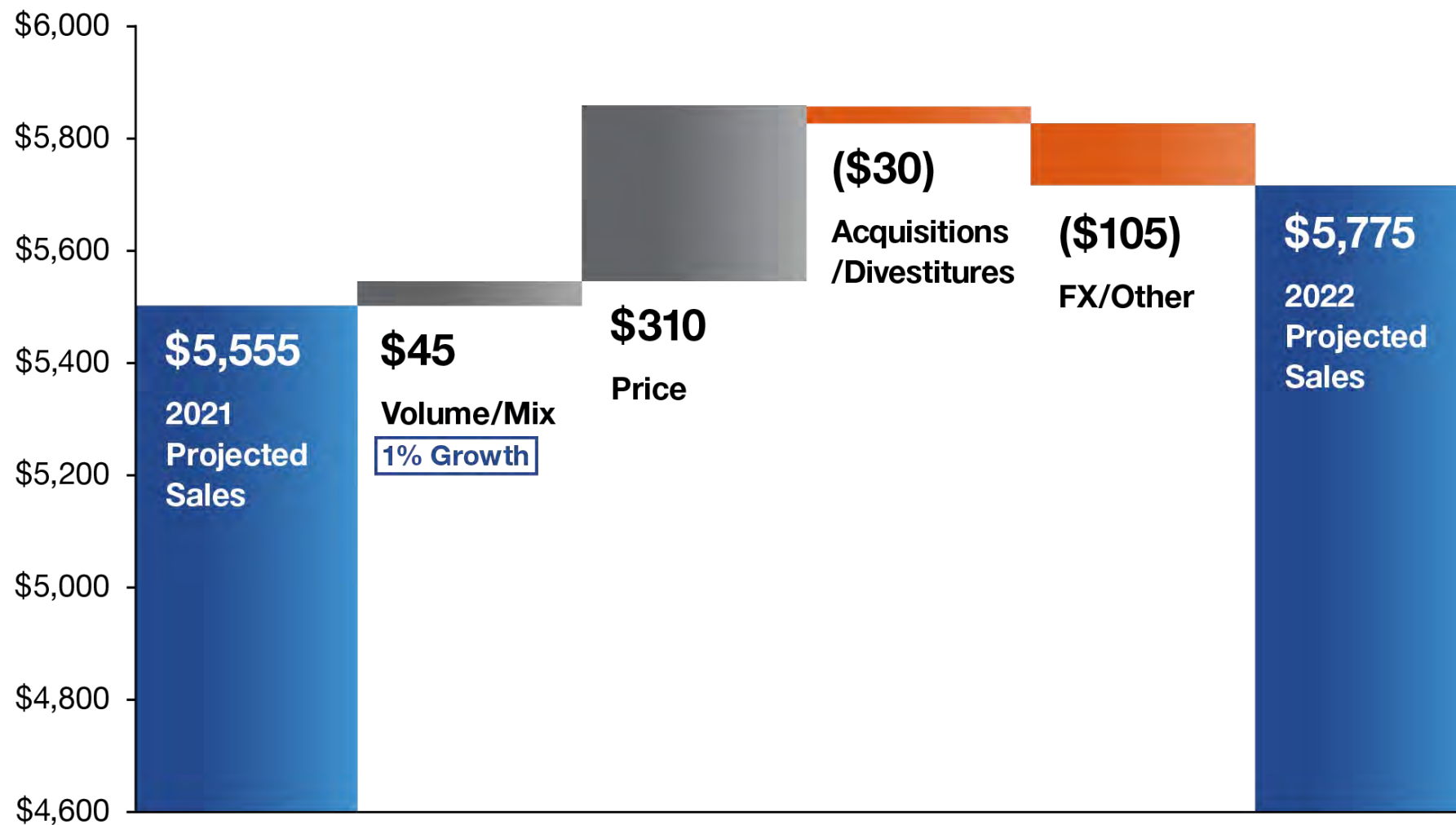
**Free Cash Flow is defined as Operating Cash Flow minus Capital Expenditures*

Sonoco reaffirms guidance provided in October

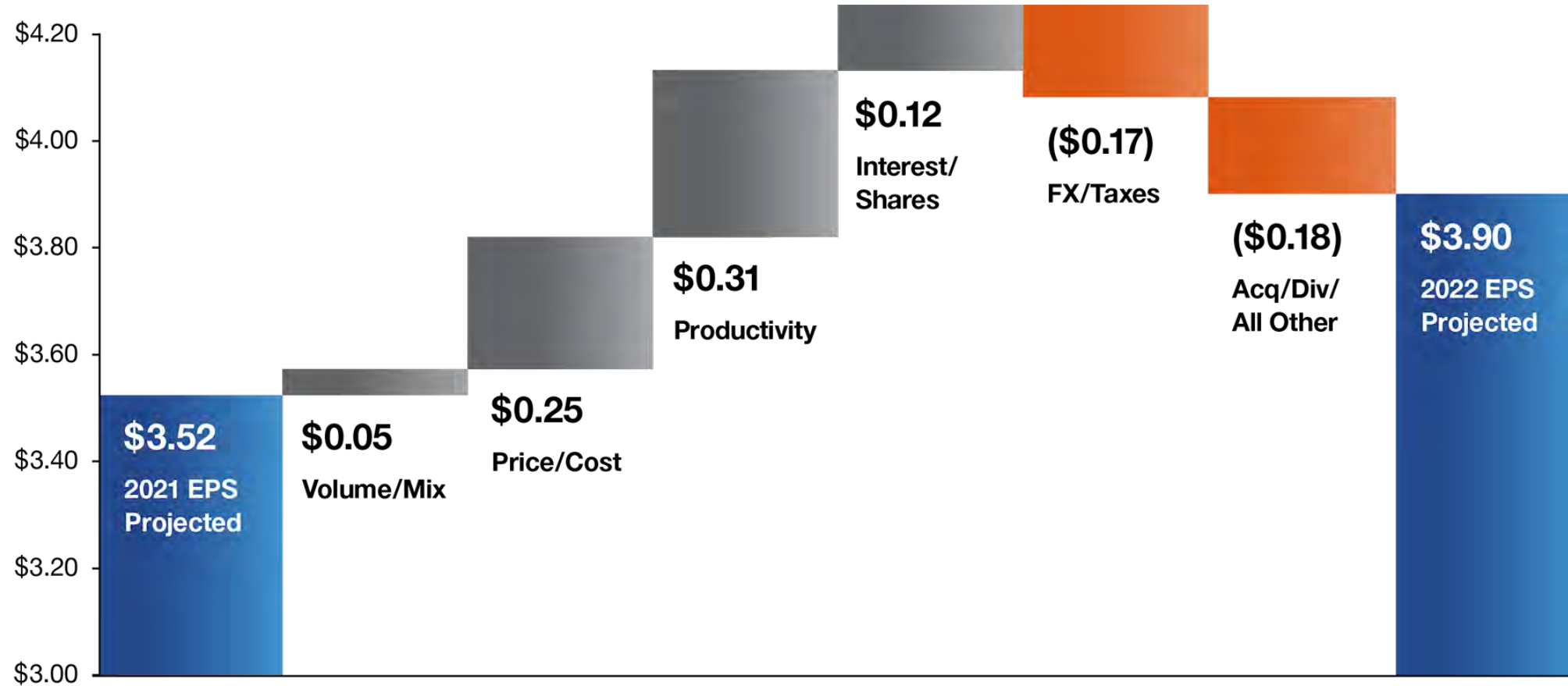
Key 2022 Base Earnings Assumptions

- Sales Volume/Mix growth ~1%
- Inflation remains a challenge, but overall price/cost turns materially positive
 - OCC at \$155 per ton (2022 average compared to \$138 per ton average in 2021)
 - Tan Bending Chip assumed at \$1,000 per ton (compared to \$845 per ton in 2021)
 - Steel to approximately double
 - Resin up by high single digits
 - Energy inflation up double-digits
 - Continued inflation for freight, adhesives and wages/benefits
- 2022 Depreciation and Amortization projected to be \$255 million
- USD expected to be stronger (on average) vs. key currencies in 2022
- SG&A expense will be higher due to strategic IT investments, wage/benefit inflation
- Interest expense projected lower, but offset by a higher effective tax rate
 - Base ETR forecast is approximately 25%, a 100 basis points increase vs 2021
- Average fully diluted shares ~98.6 million compared to 100.2 million for 2021
- No new acquisitions/divestitures included in the outlook

2022 Sales Bridge



2022 Base EPS Bridge



2022 Projected Cash Flow

	2021P*	2022P**
Operating Cash Flow	\$400	\$585
Capital Expenditures	(\$250)	(\$300)
Free Cash Flow	\$150	\$285

***2021 cash flow includes the following unique items: \$133 million pension-settlement-related contribution and \$15 million related to COVID-deferred FICA payments**

****2022 cash flow includes the following unique items: \$40 million related to employee benefit contributions and COVID-deferred FICA payments**

Capital Structure

	2020	Q3 2021
Total Debt	\$1,700	\$1,469
Cash	\$565	\$160
Net Debt	\$1,135	\$1,309
Net Debt to EBITDA*	1.5	1.7
Net Debt to Total Capital	37%	41%

	Q3 2021
Commercial Paper	\$202
3.125% Bonds due 2030	\$595
5.75% Bonds due 2040	\$536
Other Debt	\$136
Total Debt	\$1,469

*Base EBITDA

MOODY'S: Baa2 | S&P: BBB



Capital Deployment Strategy

Invest in Ourselves

Total capital expenditures in 2022

\$300
million

Return Cash to Shareholders

96
consecutive years

\$1.3 billion
Cash returned to shareholders since 2016

DIVIDENDS AND STOCK REPURCHASES millions of dollars



Current annual dividend payout

\$1.80
per share
~3.0% yield

Sonoco's 2022 Guidance Overview

	2022P	vs. 2021
Sales	\$5,775	Up 4%
Base EPS	\$3.90	Up 11%
Operating Cash Flow	\$585	Up 46%
Free Cash Flow	\$285	Up 90%
Base EBITDA	\$815	Up 7%
Base EBITDA as % of Sales	14.1%	Up 40 bps

Key Takeaways

We've had a solid performance in 2021, despite headwinds

- We've exhibited solid growth and are managing price/cost
- We expect 2021 base EPS to be at the upper end of our guidance
- We expect to drive a double-digit improvement to base EPS in 2022
- We returned a record amount of cash to shareholders in 2021
 - Expect to continue growing dividends with earnings
- We further strengthened our balance sheet
- We set aggressive ESG targets to further reduce our footprint and improve diversity and inclusion



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Key Takeaways

Our Strategy

- Our value-creation strategy is focused on being the **benchmark yield and stability packaging company**
- We are targeting \$1 billion in annual EBITDA by 2026 (without acquisitions)
- We will invest in our core businesses to augment growth and generate strong returns – **Investing in Ourselves**
- We will execute an operating strategy implementing **self-help actions** to generate **~\$180 million in annual EBITDA by 2026**
- We will **simplify our structure** to build a more efficient and effective organization
- We will manage our portfolio for “fit” around **fewer, bigger businesses**
- We will use **acquisitions** to improve the portfolio and complement our strategy



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Q&A Procedures

To participate in the questions and answers portion of this meeting follow these steps:

**Dial-in toll free at 844-229-9562,
using conference ID 3627297**
(International number +574-990-0804)



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Appendix



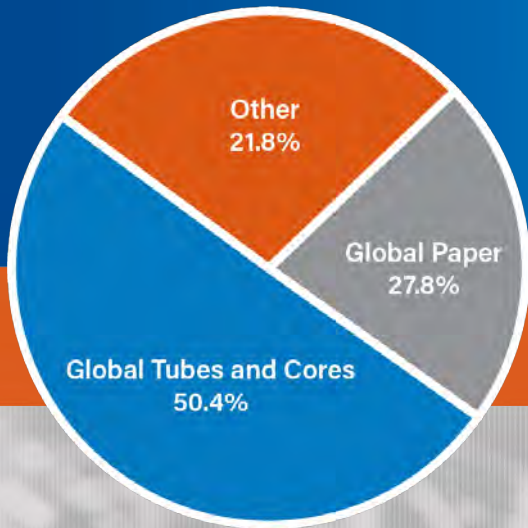
Consumer Packaging



We are the global leader in paper food cans and a provider of flexible packaging and plastic food containers



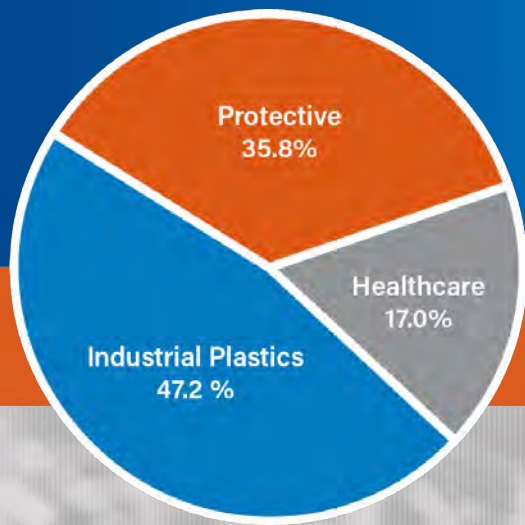
Industrial Paper Packaging



We are the global leader in production of uncoated recycled paperboard and paperboard tubes, cores and cones



All Other



We are a provider of healthcare, protective and retail packaging, and industrial plastic products