



Better
Packaging.
Better
Life.

First Quarter 2021 Financial Results

April 22, 2021





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, Webcasts & Presentations, Non-GAAP Reconciliations for Q1 2021 and Q2 and Full-Year 2021 Outlook.

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.



EPS Summary

1st Quarter: 2021 Vs. 2020

	1st Quarter			
	2021		2020	
Actual EPS	\$	0.71	\$	0.80
Addback for:				
Restructuring & Asset Impairments		0.05		0.09
Non-Operating Pension Costs		0.05		0.06
Loss on Sale of Display & Packaging US		0.03		—
M&A Costs, Other Items		0.06		(0.01)
Base EPS*	\$	0.90	\$	0.94

Sonoco Guidance

\$0.80 to \$0.90

*NOTE: Due to rounding individual items may not sum down



P&L Summary (Base)

1st Quarter: 2021 Vs. Plan Vs. 2020

(Dollars in millions)

			Better / (Worse)	
	2021	2020	\$	%
Net sales	\$ 1,353	\$ 1,303	\$ 50	3.8%
Gross profit	278	267	11	4.2%
SG&A expenses, net of Other Income	(138)	(123)	(15)	(12.7)%
Operating profit	\$ 140	\$ 144	\$ (4)	(2.9)%
Net interest	(18)	(16)	(2)	(10.5)%
Provision for income taxes	(31)	(33)	2	6.0%
Net Income, after tax	\$ 91	\$ 95	\$ (4)	(4.2)%
Equity in Affiliates and Minority Interest	1	1	—	0%
Net income attributable to Sonoco	\$ 92	\$ 95	\$ (3)	(3.8)%
EBITDA	\$ 202	\$ 206	\$ (4)	(2.0)%
Gross profit %	20.5 %	20.5 %		
SG&A %	10.2 %	9.4 %		
OP %	10.3 %	11.0 %		
EBITDA%	14.9 %	15.8 %		
Effective tax rate	25.7 %	26.0 %		

NOTE: Totals and percentages are based on unrounded amounts

New Segment Structure

Industrial Paper Packaging



Consumer Packaging



All Other [Healthcare and Protective Packaging]

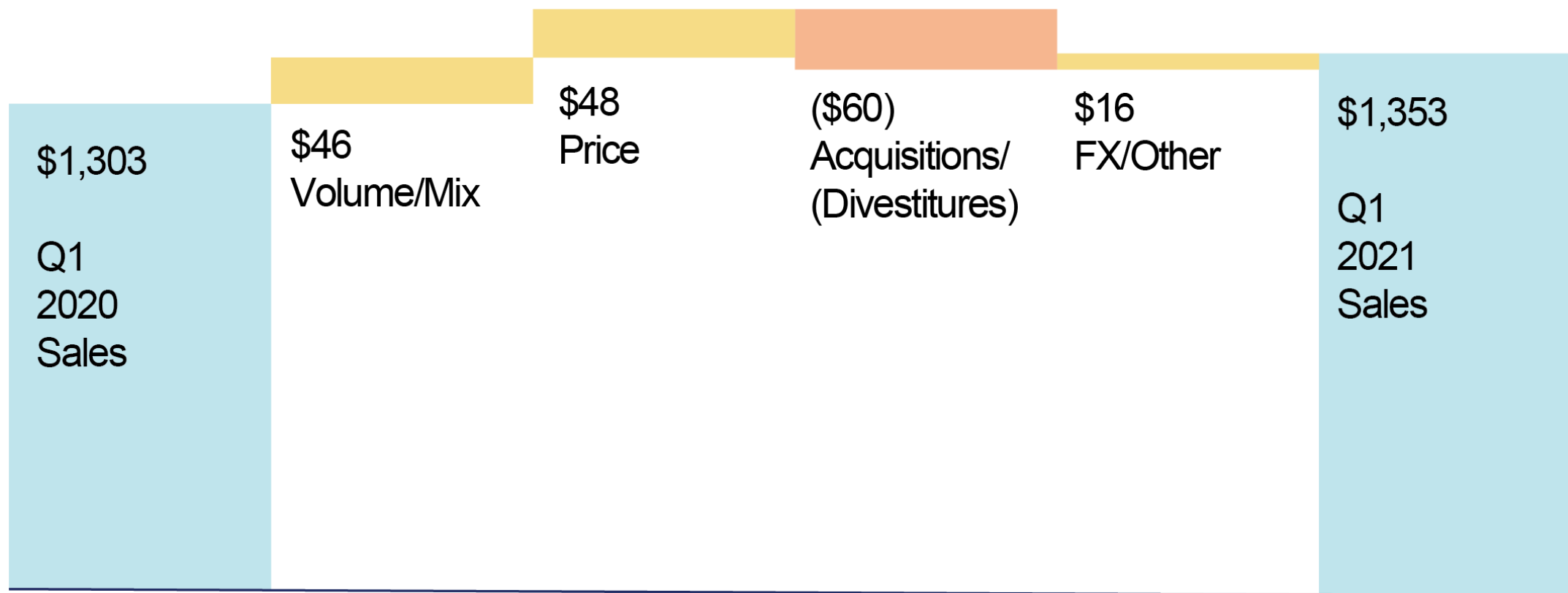




Sales Bridge

1st Quarter: 2021 Vs. 2020

(Dollars in millions)



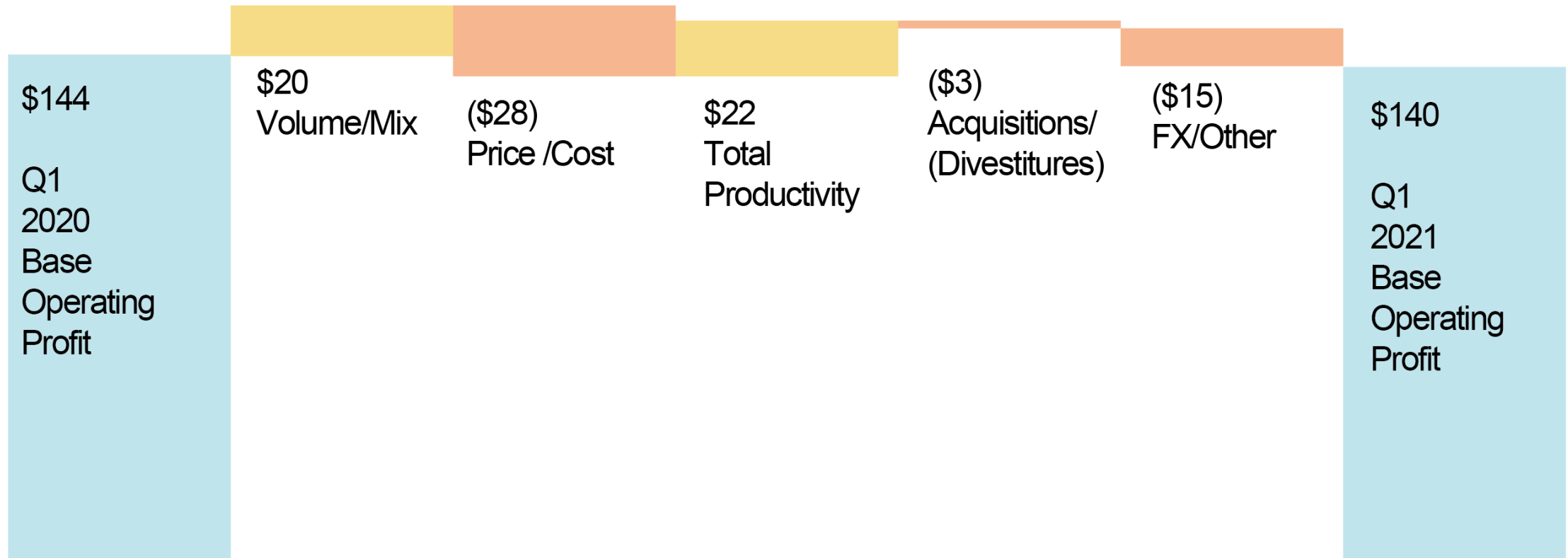
NOTE: Totals and percentages are based on unrounded amounts



Base Operating Profit Bridge

1st Quarter: 2021 Vs. 2020

(Dollars in millions)



NOTE: Totals and percentages are based on unrounded amounts



Segment Analysis

1st Quarter: 2021 Vs. 2020

(Dollars in millions)

	NET SALES			BASE OPERATING PROFIT		
	2021	2020	% Chg	2021	2020	% Chg
Consumer Packaging	\$ 583	\$ 541	7.8%	\$ 76	\$ 64	18.6 %
Industrial Paper Packaging	565	502	12.5%	50	60	(15.8)%
All Other	205	260	(21.2)%	14	21	(32.5)%
Total Sonoco	\$ 1,353	\$ 1,303	3.8%	\$ 140	\$ 144	(2.9)%
				OPERATING PROFIT AS % OF SALES		MARGIN CHANGE
Consumer Packaging				13.0 %	11.8 %	1.2%
Industrial Paper Packaging				8.9 %	11.9 %	(3.0)%
All Other				6.8 %	7.9 %	(1.1)%
Total Sonoco				10.3 %	11.0 %	(0.7)%

NOTE: Totals and percentages are based on unrounded amounts



Cash Flow

Year to date: 2021 Vs. 2020

(Dollars in millions)

	Year To Date		
	Q1 2021	Q1 2020	Change
Net income	\$ 72	\$ 80	\$ (8)
Asset impairment charges / Loss on divestiture	7	1	6
Depreciation and amortization expense	62	61	1
Pension and postretirement plan contributions, net of expenses	(12)	(10)	(2)
Changes in working capital	(29)	(70)	41
Changes in tax accounts and other operating activity	39	27	12
Operating cash flow	\$ 139	\$ 88	\$ 51
Capital expenditures, net	(39)	(31)	(8)
Free cash flow	\$ 99	\$ 57	\$ 42
Cash dividends paid	\$ (45)	\$ (43)	\$ (2)

NOTE: Totals are based on unrounded amounts



Balance Sheet

(Dollars in millions)

	4/4/2021	12/31/2020	Change \$
Cash and cash equivalents	\$ 588	\$ 565	\$ 23
Trade accounts receivable, net of allowances	667	659	8
Other receivables	177	104	73
Inventories	474	451	23
Prepaid expenses	45	53	(8)
Current Assets	\$ 1,951	\$ 1,831	\$ 120
Property, plant and equipment, net	1,213	1,244	(31)
Goodwill	1,328	1,389	(61)
Other intangible assets, net	307	322	(15)
Right of Use Asset - Operating leases	279	296	(17)
Other assets	204	195	9
Total Assets	\$ 5,281	\$ 5,277	\$ 4
Payable to suppliers and others	1,067	1,048	18
Income taxes payable	20	7	13
Total debt	1,696	1,700	(4)
Pension and other postretirement benefits	170	172	(2)
Noncurrent operating lease liabilities	247	262	(15)
Deferred income taxes and other	169	177	(8)
Total equity	1,913	1,911	2
Total Liabilities and Shareholders' Equity	\$ 5,281	\$ 5,277	\$ 4

Net debt / Total capital

36.7 %

37.3 %

Net debt = Total debt minus cash and cash equivalents

Total capital = Net debt plus total equity

NOTE: Totals and differences are calculated using unrounded amounts.



EPS and Cash Flow Guidance

	1 st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
2019 Base EPS	\$0.85	\$0.95	\$0.97	\$0.75	\$3.53
2020 Base EPS	\$0.94	\$0.79	\$0.86	\$0.82	\$3.41
2021 Actual Q1 & Guidance	\$0.90	\$0.82 - \$0.88			\$3.50 - \$3.60

(\$ millions)	December 31, 2021			
	Est. Low End		Est. High End	
Full Year Cash Flow Guidance				
Operating Cash Flow	\$	570	\$	600
Free Cash Flow	\$	270	\$	300

* 2021 Cash flow guidance excludes an estimated pension contribution related to the U.S. pension plan termination. Projected contribution is estimated to be \$150 million.

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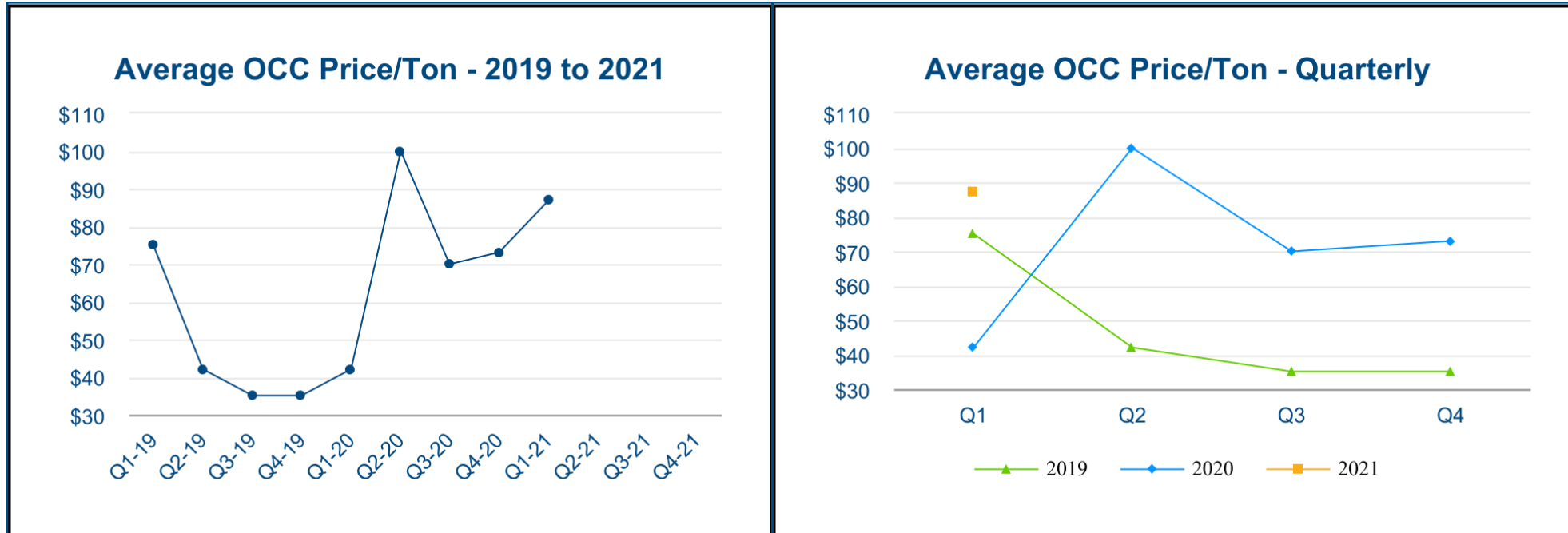
Appendix





OCC: Official Board Market

1st Quarter: 2021 Vs. 2020 Vs. 2019
(Price/Ton)



	1st Quarter				2nd Quarter				3rd Quarter				4th Quarter			
	J	F	M	Avg	A	M	J	Avg	J	A	S	Avg	O	N	D	Avg
2019	85	75	65	75	50	40	35	42	35	35	35	35	35	35	35	35
2020	35	40	50	42	85	125	90	100	70	70	70	70	70	70	80	73
2021	85	85	90	87												