

AUGUST 2022

SONOCO COMPANY UPDATE



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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, and Webcasts & Presentations, Non-GAAP Reconciliations in the Q2 22 earnings presentation.

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.

SONOCO IS A GLOBAL PACKAGING SOLUTIONS LEADER

COMMITTED TO IMPROVING THE LIVES OF OUR TEAMMATES, OUR CUSTOMERS AND OUR COMMUNITIES

2021:	SALES \$5.59 billion	BASE EBITDA \$757 million	Employees 20,500+	Manufacturing facilities 300+
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2022: PROJECTED	SALES \$7.25-\$7.5 billion	BASE EBITDA \$1,125-\$1,150 million	Employees 22,000	Integrated and diversified businesses
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CONSUMER PACKAGING

51%

*2022 Projected Revenue Mix



INDUSTRIAL PAPER PACKAGING

38%



ALL OTHER

11%

OUR STRATEGY



OUR VALUE-CREATION STRATEGY is focused on being the **BENCHMARK YIELD AND STABILITY PACKAGING COMPANY**



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 to “fit” around
FEWER, BIGGER BUSINESSES



WE WILL use ACQUISITIONS to improve the portfolio and complement strategy

SONOCO'S OPERATING STRATEGY AS A VALUE CREATION MODEL

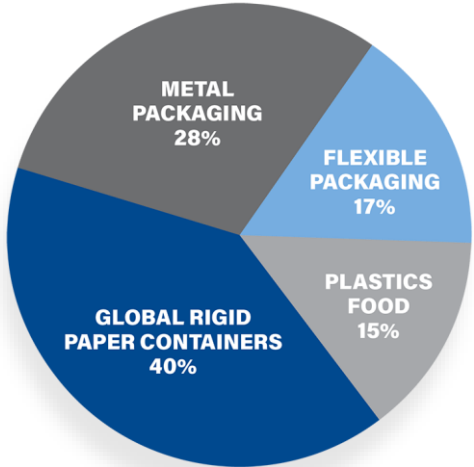
VIRTUOUS CYCLE THAT CAN BE LEVERAGED TO AN INCREASING OPPORTUNITY SET

Targeting an incremental ~\$180 million in annual EBITDA by implementing self-help actions through 2026.



CONSUMER PACKAGING PERFORMANCE

DOLLARS IN MILLIONS



2022 PROJECTED SALES MIX

	FY 2021	2Q 2022
Net Sales	\$2,368	\$1,858
Base Operating Profit*	\$275	\$313



*Excludes amortization expense associated with acquisition intangibles

CONSUMER PACKAGING PORTFOLIO

GLOBAL RIGID PAPER CONTAINERS



Global leader in advanced paper cans and technology

2022 Sales Mix Projections

40%

METAL PACKAGING



Leading U.S. manufacturer of tinplate food and aerosol cans

28%

FLEXIBLE PACKAGING



Provider of advanced flexible packaging to niche markets

17%

FOOD THERMOFORMING

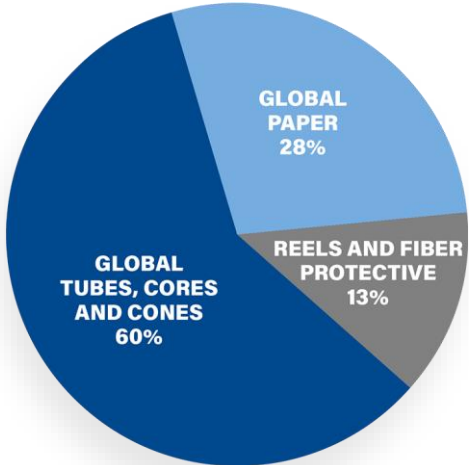


Leading provider of rigid plastic packaging

15%

INDUSTRIAL PAPER PACKAGING PERFORMANCE

DOLLARS IN MILLIONS



2022 PROJECTED

	FY 2021	2Q 2022
Net Sales	\$2,464	\$1,427
Base Operating Profit*	\$227	\$167



*Excludes amortization expense associated with acquisition intangibles

INDUSTRIAL PAPER PACKAGING PORTFOLIO

GLOBAL TUBES AND CORES



Global leader in manufactured paperboard tubes, cores and cones

2022 Sales Mix Projections

60%

GLOBAL PAPER



Global leader in the production of uncoated recycled paperboard (URB)

28%

REELS AND FIBER PROTECTIVE

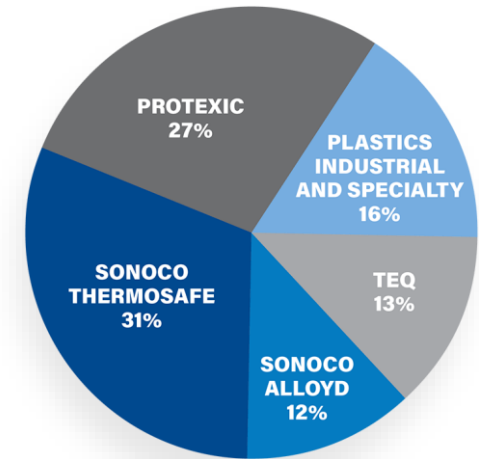


Sustainability-focused manufacturer of multi-substrate reels and protective packaging

12%

ALL OTHER PERFORMANCE

DOLLARS IN MILLIONS



2022 PROJECTED

	FY 2021	2Q 2022
Net Sales	\$758	\$400
Base Operating Profit*	\$63	\$31



*Excludes amortization expense associated with acquisition intangibles

2022 CAPITAL DEPLOYMENT STRATEGY

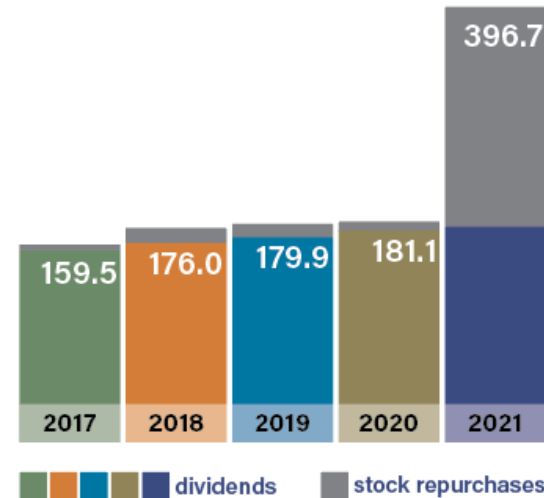
INVEST IN OURSELVES

TOTAL CAPITAL EXPENDITURES IN 2022

\$325 million

RETURN CASH TO SHAREHOLDERS

DIVIDENDS AND STOCK REPURCHASES millions of dollars



\$1.3 BILLION

Cash returned to shareholders since 2016

Dividend yield ~3.0%

2021 – 2023 CAPITAL PLANS

~\$125 MILLION



PROJECT HORIZON

~\$60 MILLION



FLEXIBLE PACKAGING

~\$60 MILLION



PAPER CANS

~\$10 MILLION



FOOD THERMOFORMING

2022 Capital budget of ~\$325 million with the majority funding high-ROIC organic growth initiatives

UPDATED 2022 GUIDANCE

	April 2022	June 2022	Change
2022 Base EPS Guidance	\$5.25 to \$5.45	\$6.20 to \$6.30	~17%

- Continued strong price/cost recovery
- Better than expected performance from Metal Packaging
- Sustained demand led by Consumer Packaging and All Other Businesses

Sonoco reported 2Q results on July 21, 2022 and update full-year guidance

UPDATE ON OUR STRATEGIC PRIORITIES

Priorities	Progress to Date
Simplify the Portfolio	<ul style="list-style-type: none">• Aligning to fewer, bigger businesses• Manufacturing footprint optimization• Focus on maximizing for operational and logistical efficiencies
Align Structure and Talent	<ul style="list-style-type: none">• Simplifying infrastructure for cost savings• Enhancing focus on centers of excellence and shared services• Building a talented, diverse and inclusive workforce through focused actions
Invest to Grow our Core	<ul style="list-style-type: none">• Allocating strategic growth capital to high return opportunities• Executing ongoing self-help activities• Augmenting the core with inorganic investments where required
Execute Sustainability	<ul style="list-style-type: none">• Sustainability is core to our mission• Reducing environmental impacts (operational & product footprints)• Partnership collaborations to drive circular economy solutions

WHY INVEST IN SONOCO?

- A balanced but targeted portfolio to provide stability and yield
- Proven ability to execute with expected >50% improvement in base earnings in 2022, fueled by high-return capital investments and acquisitions
- Operating strategy implementation to yield EBITDA margin upside
- The commitment and continuation of capital returns to shareholders

FINANCIAL UPDATE



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Q2-2022 HIGHLIGHTS

- Strong quarterly results
 - Continued benefits from ongoing strategic pricing actions
 - Continued strong Sonoco Metal Packaging performance
 - Relative stability in volume/mix
- Year-over-year revenue growth of ~38%
- Continued solid execution against a dynamic macro environment backdrop
 - Managing ongoing supply chain and inflationary challenges
 - Strategically investing to secure supply and support customers
- Expanded base EBITDA margins to 16.0% from 13.7% in Q2-21
- Grew base earnings per share to \$1.76, an 89% year-over-year increase
- Raised full-year base earnings per share guidance to \$6.20 - \$6.30
- Allocating capital for internal investments and recurring dividends to shareholders

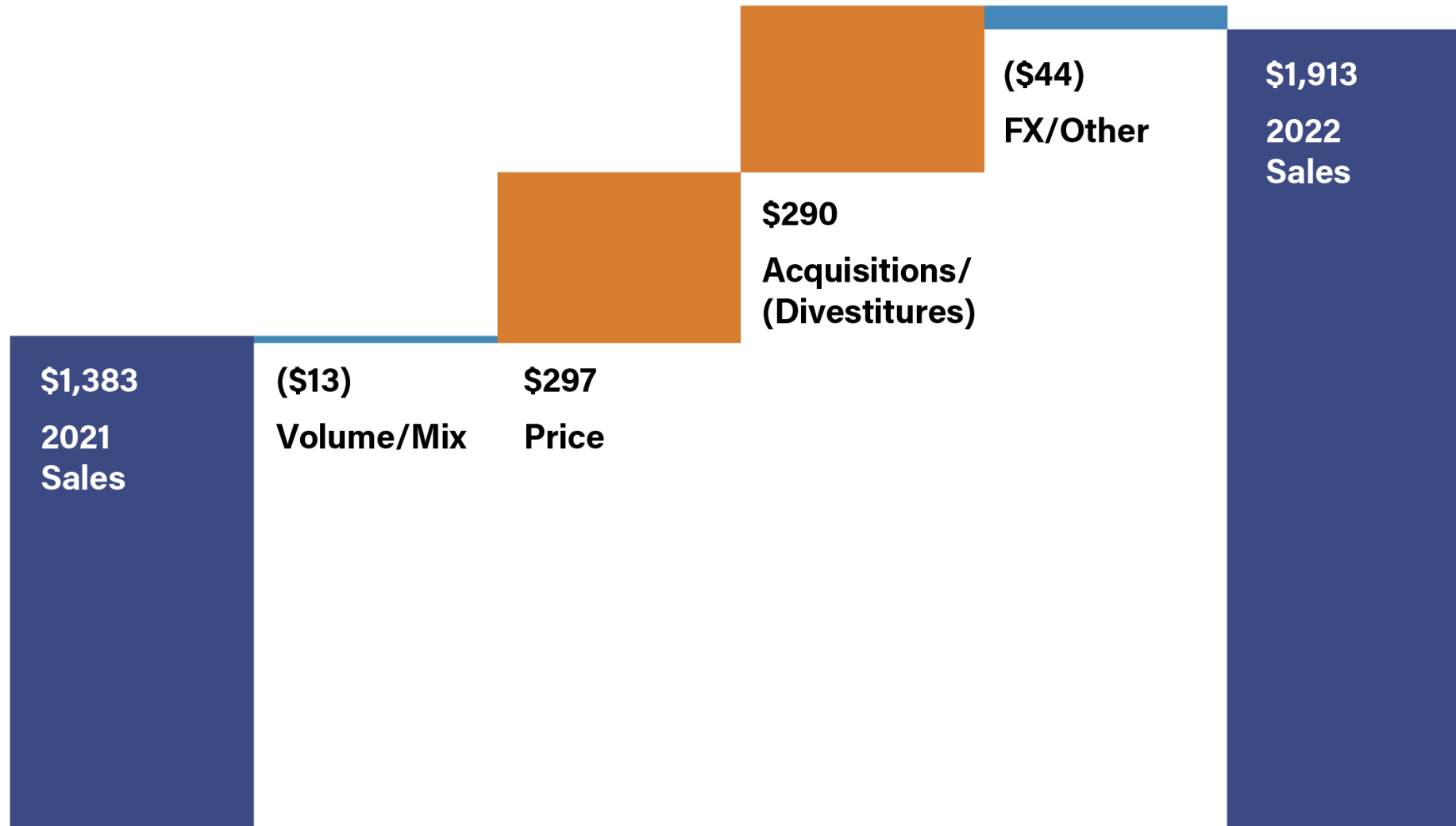
EPS SUMMARY 2nd Quarter: 2022 vs. 2021

	2nd Quarter		Year to Date	
	2022	2021	2022	2021
GAAP EPS	\$ 1.33	\$ (3.34)	\$ 2.50	\$ (2.60)
Addback for:				
Acquisition related costs, net	\$ 0.09	\$ 0.01	\$ 0.47	\$ 0.09
LIFO Reserve change	\$ 0.05	\$ —	\$ 0.19	\$ —
Acquisition Intangibles Amortization expense	\$ 0.16	\$ 0.09	\$ 0.30	\$ 0.19
Restructuring, net	\$ 0.10	\$ (0.02)	\$ 0.21	\$ 0.03
Non-Operating Pension Costs	\$ 0.01	\$ 4.10	\$ 0.02	\$ 4.14
Other Items	\$ 0.02	\$ 0.09	\$ (0.06)	\$ 0.08
Base EPS	\$ 1.76	\$ 0.93	\$ 3.61	\$ 1.93

NOTE: Due to rounding, individual items may not sum down.

SALES BRIDGE 2nd Quarter: 2022 vs. 2021

(DOLLARS IN MILLIONS)



BASE OPERATING PROFIT BRIDGE 2nd Quarter: 2022 vs. 2021

(DOLLARS IN MILLIONS)



NOTE: Due to rounding, individual items may not sum down.



SEGMENT ANALYSIS 2nd Quarter: 2022 vs. 2021

(DOLLARS IN MILLIONS)

	NET SALES			BASE OPERATING PROFIT		
	2022	2021	% Chg	2022	2021	% Chg
Consumer Packaging	\$ 990	\$ 598	65.6%	\$ 139	\$ 65	113.5%
Industrial Paper Packaging	\$ 727	\$ 609	19.5%	\$ 94	\$ 60	57.5%
All Other	\$ 196	\$ 176	11.1%	\$ 17	\$ 16	5.9%
Total Sonoco	\$ 1,913	\$ 1,383	38.4%	\$ 250	\$ 141	77.8%

	OPERATING PROFIT AS % OF SALES		MARGIN CHANGE
Consumer Packaging	14.1%	10.9%	3.2%
Industrial Paper Packaging	13.0%	9.8%	3.1%
All Other	8.4%	8.8%	(0.4)%
Total Sonoco	13.1%	10.2%	2.9%

NOTE: Due to rounding, individual items may not sum down.

CASH FLOW YTD: 2022 vs. 2021

(DOLLARS IN MILLIONS)

	Year To Date		Change
	Q2 2022	Q2 2021	
Net income	\$ 247	\$ (262)	\$ 509
Asset impairment charges / Losses on disposition of assets	10	5	5
Depreciation and amortization	146	122	24
Pension and postretirement plan contributions, net of expenses	(26)	414	(440)
Changes in working capital	(258)	(46)	(212)
Changes in tax accounts	39	(146)	185
Other operating activity	26	15	11
Operating cash flow	\$ 184	\$ 102	\$ 82
Capital expenditures, net of dispositions	(144)	(93)	(51)
Free cash flow	\$ 40	\$ 9	\$ 31
Cash dividends paid	\$ (92)	\$ (90)	(2)

NOTE: Due to rounding, individual items may not sum down.

BALANCE SHEET

DOLLARS IN MILLIONS

	7/3/2022*	12/31/2021	Change \$
Cash and cash equivalents	\$ 175	\$ 171	\$ 4
Trade accounts receivable, net of allowances	1,026	756	270
Other receivables	99	96	3
Inventories	974	562	412
Prepaid expenses	103	74	29
Current Assets	\$ 2,376	\$ 1,659	\$ 717
Property, plant and equipment, net	1,629	1,298	331
Goodwill	1,658	1,325	333
Other intangible assets, net	733	278	455
Right of Use Asset - Operating leases	297	268	29
Other assets	296	246	50
Total Assets	\$ 6,990	\$ 5,073	\$ 1,917
Payable to suppliers and others	1,326	1,103	223
Income taxes payable	21	12	9
Total debt	3,127	1,611	1,516
Pension and other postretirement benefits	154	158	(4)
Noncurrent operating lease liabilities	255	234	21
Deferred income taxes and other	172	106	66
Total equity	1,936	1,850	86
Total Liabilities and Shareholders' Equity	\$ 6,990	\$ 5,073	\$ 1,917
Net debt / Total capital	60.4 %	43.8 %	

NOTE: Due to rounding, individual items may not sum down.

*Includes preliminary purchase price accounting estimates related to Ball Metalpack acquisition that are subject to change

Net debt = Total debt minus cash and cash equivalents.

Total capital = Net debt plus total equity.

