

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 26, 2024**

**SONOCO PRODUCTS COMPANY**

Commission File No. 001-11261

South Carolina  
(State or other jurisdiction of incorporation)

57-0248420  
(I.R.S. Employer Identification Number)

1 N. Second St.  
Hartsville, South Carolina 29550  
(Address of principal executive offices)(Zip Code)  
Telephone: (843) 383-7000  
(Registrant's telephone number, including area code)  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
No par value common stock	SON	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

As previously disclosed, effective January 1, 2024, Sonoco Products Company (the “Company”) integrated its flexible packaging and thermoforming packaging businesses within its Consumer Packaging segment in order to streamline operations, enhance customer service, and better position the business for accelerated growth. As a result, the Company changed its operating and reporting structure to reflect the way it plans to manage its operations, evaluate performance, and allocate resources going forward. As a result of these changes, the Company’s consumer thermoforming businesses moved from the All Other group of businesses to the Consumer Packaging segment. The Company’s Industrial Paper Packaging segment was not affected by these changes.

The Company is furnishing Exhibit 99.1 to this Current Report on Form 8-K (this “Current Report”) to recast certain segment information previously presented in the footnotes to the Company’s consolidated financial statements and reconciliations of GAAP to non-GAAP financial measures for the fiscal years ended December 31, 2023 and 2022, and for each quarterly reporting period within 2023, in order to facilitate comparisons of the Company’s prior period results with the updated segment structure that will be reflected in the Company’s future GAAP financial statements, beginning with its Quarterly Report on Form 10-Q for the quarter ending March 31, 2024. The Company’s methodologies for calculating its segment results have not changed, and the Company is not yet required to present its updated segment structure under U.S. GAAP.

This Current Report does not reflect events occurring subsequent to the periods reported in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”), has not been audited, and does not modify or update the disclosures in the 2023 Form 10-K in any way. The information in this Current Report should be read in conjunction with the 2023 Form 10-K and the Company’s other filings with the Securities and Exchange Commission.

The information furnished pursuant this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

## (d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	<a href="#">Recasted Segment Information for the Years Ended December 31, 2023 and 2022 and for Each Quarter of 2023</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SONOCO PRODUCTS COMPANY**

Date: March 26, 2024

By: /s/ Robert R. Dillard  
Robert R. Dillard  
Chief Financial Officer

The following tables recast certain unaudited segment information and non-GAAP financial measures of Sonoco Products Company (the “Company”) for each quarterly reporting period in the year ended December 31, 2023, and for the years ending December 31, 2023 and 2022, to conform to the updated reportable segment structure, effective January 1, 2024, that will be reflected in the Company’s future periodic reports. The recast financial information set forth below has not been audited and does not modify or update the disclosures contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”) in any way and should be read in conjunction with the 2023 Form 10-K and the Company’s other filings with the Securities and Exchange Commission.

<i>Dollars in thousands</i>	Three Months Ended				Twelve Months Ended	
	April 2, 2023	July 2, 2023	October 1, 2023	December 31, 2023	December 31, 2023	December 31, 2022
<b>Net sales:</b>						
Consumer Packaging	\$ 958,008	\$ 971,320	\$ 984,840	\$ 896,746	\$ 3,810,914	\$ 3,955,229
Industrial Paper Packaging	615,855	585,143	580,035	593,080	2,374,113	2,684,563
Total reportable segments	1,573,863	1,556,463	1,564,875	1,489,826	6,185,027	6,639,792
All Other	155,920	148,827	145,544	145,974	596,265	610,760
Net Sales	\$ 1,729,783	\$ 1,705,290	\$ 1,710,419	\$ 1,635,800	\$ 6,781,292	\$ 7,250,552
<b>Intersegment sales<sup>1</sup>:</b>						
Consumer Packaging	\$ 2,007	\$ 2,364	\$ 2,756	\$ 5,529	\$ 12,656	\$ 6,673
Industrial Paper Packaging	38,720	35,411	3,032	24,659	101,822	134,215
Total reportable segments	40,727	37,775	5,788	30,188	114,478	140,888
All Other	2,789	1,845	1,740	1,804	8,178	9,570
Intersegment Sales	\$ 43,516	\$ 39,620	\$ 7,528	\$ 31,992	\$ 122,656	\$ 150,458
<b>Segment operating profit<sup>2</sup>:</b>						
Consumer Packaging	\$ 96,494	\$ 101,115	\$ 116,800	\$ 86,250	\$ 400,659	\$ 533,766
Industrial Paper Packaging	94,367	87,040	75,006	61,504	317,917	327,859
Total reportable segments	\$ 190,861	\$ 188,155	\$ 191,806	\$ 147,754	\$ 718,576	\$ 861,625
<b>Reconciliation of segment operating profit to Income before income taxes:</b>						
Segment operating profit	\$ 190,861	\$ 188,155	\$ 191,806	\$ 147,754	\$ 718,576	\$ 861,625
All Other	22,560	22,785	20,740	19,064	85,149	58,240
<b>Corporate</b>						
Restructuring/Asset impairment charges	(28,814)	(6,057)	(18,110)	(3,952)	(56,933)	(56,910)
Amortization of acquisition intangibles	(21,164)	(20,539)	(21,379)	(24,182)	(87,264)	(80,445)
Other non-GAAP income/(charges), net	66,205	3,515	(10,120)	(3,338)	56,262	(107,114)
Operating profit	229,648	187,859	162,937	135,346	715,790	675,396
Other income, net	—	—	36,943	2,714	39,657	—
Non-operating pension costs	(3,658)	(3,342)	(3,424)	(3,888)	(14,312)	(7,073)
Interest expense	(34,232)	(34,284)	(32,847)	(35,323)	(136,686)	(101,662)
Interest income	1,562	1,944	3,173	3,704	10,383	4,621
Income before income taxes	\$ 193,320	\$ 152,177	\$ 166,782	\$ 102,553	\$ 614,832	\$ 571,282

<sup>1</sup> Intersegment sales are recorded at a market-related transfer price.

<sup>2</sup> Segment operating profit viewed by the Company’s management to evaluate segment performance does not include the following: restructuring/asset impairment charges; amortization of acquisition intangibles; acquisition, integration and divestiture-related costs; changes in last-in, first-out inventory reserves; gains/losses from the sale of businesses or other assets; or certain other items, if any, the exclusion of which the Company believes improves the comparability and analysis of the ongoing operating performance of the business. All other general corporate expenses have been allocated as operating costs to each of the Company’s reportable segments and the All Other group of businesses.

## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Three Months Ended April 2, 2023

*Dollars in thousands*

	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 96,494</b>	<b>\$ 94,367</b>	<b>\$ 22,560</b>	<b>\$ 16,227</b>	<b>\$ 229,648</b>
Adjustments:					
Depreciation, depletion and amortization <sup>1</sup>	32,549	24,878	3,546	21,164	82,137
Equity in earnings of affiliates, net of tax	75	1,781	—	—	1,856
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	28,814	28,814
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	(5,425)	(5,425)
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	5,188	5,188
Gain from divestiture of business and other assets <sup>5</sup>	—	—	—	(72,010)	(72,010)
Net losses from derivatives <sup>6</sup>	—	—	—	6,085	6,085
Other non-GAAP adjustments	—	—	—	(43)	(43)
<b>Segment Adjusted EBITDA</b>	<b>\$ 129,118</b>	<b>\$ 121,026</b>	<b>\$ 26,106</b>	<b>\$ —</b>	<b>\$ 276,250</b>
Net Sales	\$ 958,008	\$ 615,855	\$ 155,920		
Segment Operating Profit Margin	10.1 %	15.3 %	14.5 %		
Segment Adjusted EBITDA Margin	13.5 %	19.7 %	16.7 %		

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$16,226, the Industrial Paper Packaging segment of \$2,934, and the All Other group of businesses of \$2,004.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$2,680, the Industrial Paper Packaging segment of \$24,544, and the All Other group of businesses of \$53.

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with the Consumer Packaging segment of \$6,102 and the Industrial Paper Packaging segment of \$(677).

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$779 and the Industrial Paper Packaging segment of \$289.

<sup>5</sup> Included in Corporate are gains from the sale of the Company's timberland properties in the amount of \$(60,945) and the sale of its S3 business in the amount of \$(11,065), both of which are associated with the Industrial Paper Packaging segment.

<sup>6</sup> Included in Corporate are losses on derivatives associated with the Consumer Packaging segment of \$946, the Industrial Paper Packaging segment of \$3,912, and the All Other group of businesses of \$1,170.

## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Three Months Ended July 2, 2023

<i>Dollars in thousands</i>	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 101,115</b>	<b>\$ 87,040</b>	<b>\$ 22,785</b>	<b>\$ (23,081)</b>	<b>\$ 187,859</b>
Adjustments:					
Depreciation, depletion and amortization <sup>1</sup>	32,465	25,008	3,667	20,539	81,679
Equity in earnings of affiliates, net of tax	134	3,178	—	—	3,312
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	6,057	6,057
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	(1,575)	(1,575)
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	4,532	4,532
Gain from divestiture of business and other assets <sup>5</sup>	—	—	—	(7,371)	(7,371)
Net gains from derivatives <sup>6</sup>	—	—	—	(4,288)	(4,288)
Other non-GAAP adjustments	—	—	—	5,187	5,187
<b>Segment Adjusted EBITDA</b>	<b>\$ 133,714</b>	<b>\$ 115,226</b>	<b>\$ 26,452</b>	<b>\$ —</b>	<b>\$ 275,392</b>
Net Sales	\$ 971,320	\$ 585,143	\$ 148,827		
Segment Operating Profit Margin	10.4 %	14.9 %	15.3 %		
Segment Adjusted EBITDA Margin	13.8 %	19.7 %	17.8 %		

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$15,987, the Industrial Paper Packaging segment of \$2,565, and the All Other group of businesses of \$1,987.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$4,016, the Industrial Paper Packaging segment of \$1,987, and the All Other group of businesses of \$865.

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with and the Industrial Paper Packaging segment of \$(1,575).

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$112 and the Industrial Paper Packaging segment of \$60.

<sup>5</sup> Included in Corporate is the gain from the sale of the Company's U.S. BulkSak businesses, associated with the Industrial Paper Packaging segment, in the amount of \$(7,371).

<sup>6</sup> Included in Corporate are gains on derivatives associated with the Consumer Packaging segment of \$(650), the Industrial Paper Packaging segment of \$(2,835), and the All Other group of businesses of \$(803).

## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Six Months Ended July 2, 2023

Dollars in thousands

	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 197,608</b>	<b>\$ 181,407</b>	<b>\$ 45,345</b>	<b>\$ (6,853)</b>	<b>\$ 417,507</b>
Adjustments:					
Depreciation, depletion and amortization <sup>1</sup>	65,015	49,886	7,213	41,703	163,817
Equity in earnings of affiliates, net of tax	209	4,959	—	—	5,168
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	34,871	34,871
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	(7,000)	(7,000)
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	9,720	9,720
Gains from divestiture of business and other assets <sup>5</sup>	—	—	—	(79,381)	(79,381)
Net losses from derivatives <sup>6</sup>	—	—	—	1,796	1,796
Other non-GAAP adjustments	—	—	—	5,144	5,144
<b>Segment Adjusted EBITDA</b>	<b>\$ 262,832</b>	<b>\$ 236,252</b>	<b>\$ 52,558</b>	<b>\$ —</b>	<b>\$ 551,642</b>
Net Sales	\$ 1,929,328	\$ 1,200,998	\$ 304,747		
Segment Operating Profit Margin	10.2 %	15.1 %	14.9 %		
Segment Adjusted EBITDA Margin	13.6 %	19.7 %	17.2 %		

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$32,213, the Industrial Paper Packaging segment of \$5,499, and the All Other group of businesses of \$3,991.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$6,696, the Industrial Paper Packaging segment of \$26,531, and the All Other group of businesses of \$918.

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with the Consumer Packaging segment of \$(6,103) and the Industrial Paper Packaging segment of \$(897).

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$892 and the Industrial Paper Packaging segment of \$349.

<sup>5</sup> Included in Corporate are gains from the sale of the Company's timberland properties in the amount of \$(60,945), the sale of its S3 business in the amount of \$(11,065), and the sale of its U.S. BulkSak businesses in the amount of \$(7,371), all of which are associated with the Industrial Paper Packaging segment.

<sup>6</sup> Included in Corporate are losses on derivatives associated with the Consumer Packaging segment of \$297, the Industrial Paper Packaging segment of \$1,133, and the All Other group of businesses of \$366.

## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Three Months Ended October 1, 2023

*Dollars in thousands*

	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 116,800</b>	<b>\$ 75,006</b>	<b>\$ 20,740</b>	<b>\$ (49,609)</b>	<b>\$ 162,937</b>
Adjustments:					
Depreciation, depletion and amortization <sup>1</sup>	33,833	26,558	3,800	21,379	85,570
Equity in earnings of affiliates, net of tax	284	3,343	—	—	3,627
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	18,110	18,110
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	(3,186)	(3,186)
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	12,472	12,472
Loss from divestiture of business and other assets	—	—	—	537	537
Net gains from derivatives <sup>5</sup>	—	—	—	(3,310)	(3,310)
Other non-GAAP adjustments	—	—	—	3,607	3,607
<b>Segment Adjusted EBITDA</b>	<b>\$ 150,917</b>	<b>\$ 104,907</b>	<b>\$ 24,540</b>	<b>\$ —</b>	<b>\$ 280,364</b>
Net Sales	\$ 984,840	\$ 580,035	\$ 145,544		
Segment Operating Profit Margin	11.9 %	12.9 %	14.2 %		
Segment Adjusted EBITDA Margin	15.3 %	18.1 %	16.9 %		

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$15,980, the Industrial Paper Packaging segment of \$3,414, and the All Other group of businesses of \$1,985.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$9,784, the Industrial Paper Packaging segment of \$6,430, and the All Other group of businesses of \$270.

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with the Consumer Packaging segment of \$(3,325) and the Industrial Paper Packaging segment of \$139.

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$410 and the Industrial Paper Packaging segment of \$5,046.

<sup>5</sup> Included in Corporate are gains on derivatives associated with the Consumer Packaging segment of \$(507), the Industrial Paper Packaging segment of \$(2,178), and the All Other group of businesses of \$(625).



## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Nine Months Ended October 1, 2023

Dollars in thousands

	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 314,408</b>	<b>\$ 256,413</b>	<b>\$ 66,084</b>	<b>\$ (56,461)</b>	<b>\$ 580,444</b>
Adjustments:					
Depreciation, depletion and amortization <sup>1</sup>	98,847	76,444	11,014	63,082	249,387
Equity in earnings of affiliates, net of tax	493	8,302	—	—	8,795
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	52,981	52,981
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	(10,186)	(10,186)
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	22,192	22,192
Gains from divestiture of business and other assets <sup>5</sup>	—	—	—	(78,844)	(78,844)
Net gains from derivatives <sup>6</sup>	—	—	—	(1,514)	(1,514)
Other non-GAAP adjustments	—	—	—	8,750	8,750
<b>Segment Adjusted EBITDA</b>	<b>\$ 413,748</b>	<b>\$ 341,159</b>	<b>\$ 77,098</b>	<b>\$ —</b>	<b>\$ 832,005</b>
Net Sales	\$ 2,914,168	\$ 1,781,033	\$ 450,291		
Segment Operating Profit Margin	10.8 %	14.4 %	14.7 %		
Segment Adjusted EBITDA Margin	14.2 %	19.2 %	17.1 %		

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$48,193, the Industrial Paper Packaging segment of \$8,913, and the All Other group of businesses of \$5,976.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$16,480, the Industrial Paper Packaging segment of \$32,961, and the All Other group of businesses of \$1,188.

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with the Consumer Packaging segment of \$(9,428) and the Industrial Paper Packaging segment of \$(758).

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$1,302 and the Industrial Paper Packaging segment of \$5,394.

<sup>5</sup> Included in Corporate are gains from the divestiture of business and other assets associated with the sale of the Company's timberland properties of \$(60,945), the sale of its S3 business of \$(11,065), and the sale of its U.S. BulkSak business of \$(6,834), all of which are associated with the Industrial Paper Packaging segment.

<sup>6</sup> Included in Corporate are gains on derivatives associated with the Consumer Packaging segment of \$(210), the Industrial Paper Packaging segment of \$(1,045), and the All Other group of businesses of \$(259).

## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Three Months Ended December 31, 2023

*Dollars in thousands*

	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 86,250</b>	<b>\$ 61,504</b>	<b>\$ 19,064</b>	<b>\$ (31,472)</b>	<b>\$ 135,346</b>
Adjustments:					
Depreciation, depletion and amortization <sup>1</sup>	35,511	28,278	3,630	24,182	91,601
Equity in earnings of affiliates, net of tax	71	1,481	—	—	1,552
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	3,952	3,952
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	(1,631)	(1,631)
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	4,063	4,063
Gains from divestiture of business and other assets	—	—	—	(85)	(85)
Net gains from derivatives <sup>5</sup>	—	—	—	(397)	(397)
Other non-GAAP adjustments	—	—	—	1,388	1,388
<b>Segment Adjusted EBITDA</b>	<b>\$ 121,832</b>	<b>\$ 91,263</b>	<b>\$ 22,694</b>	<b>\$ —</b>	<b>\$ 235,789</b>
Net Sales	\$ 896,746	\$ 593,080	\$ 145,974		
Segment Operating Profit Margin	9.6 %	10.4 %	13.1 %		
Segment Adjusted EBITDA Margin	13.6 %	15.4 %	15.5 %		

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$15,998, the Industrial Paper Packaging segment of \$7,208, and the All Other group of businesses of \$976.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$(3,733), the Industrial Paper Packaging segment of \$5,793, and the All Other group of businesses of \$1,748.

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with the Consumer Packaging segment of \$(1,487) and the Industrial Paper Packaging segment of \$(144).

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$436 and the Industrial Paper Packaging segment of \$415.

<sup>5</sup> Included in Corporate are gains on derivatives associated with the Consumer Packaging segment of \$(68), the Industrial Paper Packaging segment of \$(244), and the All Other group of businesses of \$(85).

## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Year Ended December 31, 2023

Dollars in thousands

	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 400,659</b>	<b>\$ 317,917</b>	<b>\$ 85,149</b>	<b>\$ (87,935)</b>	<b>\$ 715,790</b>
Adjustments:					
Depreciation, depletion and amortization <sup>1</sup>	134,358	104,722	14,644	87,264	340,988
Equity in earnings of affiliates, net of tax	564	9,783	—	—	10,347
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	56,933	56,933
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	(11,817)	(11,817)
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	26,254	26,254
Gain from divestiture of business and other assets <sup>5</sup>	—	—	—	(78,929)	(78,929)
Net gains from derivatives <sup>6</sup>	—	—	—	(1,912)	(1,912)
Other non-GAAP adjustments <sup>7</sup>	—	—	—	10,142	10,142
<b>Segment Adjusted EBITDA</b>	<b>\$ 535,581</b>	<b>\$ 432,422</b>	<b>\$ 99,793</b>	<b>\$ —</b>	<b>\$ 1,067,796</b>

Net Sales	\$ 3,810,914	\$ 2,374,113	\$ 596,265
Segment Operating Profit Margin	10.5 %	13.4 %	14.3 %
Segment Adjusted EBITDA Margin	14.1 %	18.2 %	16.7 %

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$64,191, the Industrial Paper Packaging segment of \$16,121, and the All Other group of businesses of \$6,952.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$8,059, the Industrial Paper Packaging segment of \$38,754, and the All Other group of businesses of \$7,623.

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with the Consumer Packaging segment of \$(10,915) and the Industrial Paper Packaging segment of \$(902).

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$1,738 and the Industrial Paper Packaging segment of \$5,810.

<sup>5</sup> Included in Corporate are gains from the sale of the Company's timberland properties in the amount of \$(60,945), the sale of its S3 business in the amount of \$(11,065), and the sales of its BulkSak businesses in the amount of \$(6,919), all of which are associated with the Industrial Paper Packaging segment.

<sup>6</sup> Included in Corporate are gains from derivatives associated with the Consumer Packaging segment of \$(278), the Industrial Paper Packaging segment of \$(1,290), and the All Other group of businesses of \$(344).

<sup>7</sup> Included in Corporate are other non-GAAP adjustments associated with the Industrial Paper Packaging segment of \$3,762 and the All Other group of businesses of \$3,249.

## Segment Adjusted EBITDA and All Other Adjusted EBITDA Reconciliation

For the Year Ended December 31, 2022

Dollars in thousands

	Consumer Packaging segment	Industrial Paper Packaging segment	All Other	Corporate	Total
<b>Segment and Total Operating Profit</b>	<b>\$ 533,766</b>	<b>\$ 327,859</b>	<b>\$ 58,240</b>	<b>\$ (244,469)</b>	<b>\$ 675,396</b>
Adjustments:					
Depreciation, depletion, and amortization <sup>1</sup>	122,176	91,944	14,277	80,427	308,824
Equity in earnings of affiliates, net of tax	485	13,722	—	—	14,207
Restructuring/Asset impairment charges <sup>2</sup>	—	—	—	56,910	56,910
Changes in LIFO inventory reserves <sup>3</sup>	—	—	—	28,445	28,445
Acquisition, integration and divestiture-related costs <sup>4</sup>	—	—	—	70,210	70,210
Net losses from derivatives <sup>5</sup>	—	—	—	8,767	8,767
Other non-GAAP adjustments	—	—	—	(290)	(290)
<b>Segment Adjusted EBITDA</b>	<b>\$ 656,427</b>	<b>\$ 433,525</b>	<b>\$ 72,517</b>	<b>\$ —</b>	<b>\$ 1,162,469</b>
Net Sales	\$ 3,955,229	\$ 2,684,563	\$ 610,760		
Segment Operating Profit Margin	13.5 %	12.2 %	9.5 %		
Segment Adjusted EBITDA Margin	16.6 %	16.1 %	11.9 %		

<sup>1</sup> Included in Corporate is the amortization of acquisition intangibles associated with the Consumer Packaging segment of \$62,221, the Industrial Paper Packaging segment of \$8,053, and the All Other group of businesses of \$10,153.

<sup>2</sup> Included in Corporate are restructuring/asset impairment charges associated with the Consumer Packaging segment of \$13,705, the Industrial Paper Packaging segment of \$24,745, and the All Other group of businesses of \$(69).

<sup>3</sup> Included in Corporate are changes in LIFO inventory reserves associated with the Consumer Packaging segment of \$26,753 and the Industrial Paper Packaging segment of \$1,692.

<sup>4</sup> Included in Corporate are acquisition, integration and divestiture-related costs associated with the Consumer Packaging segment of \$38,690 and the Industrial Paper Packaging segment of \$1,885.

<sup>5</sup> Included in Corporate are losses on derivatives associated with the Consumer Packaging segment of \$1,332, the Industrial Paper Packaging segment of \$5,789, and the All Other group of businesses of \$1,646.