



Sonoco to Raise Prices for CPET Plastic Trays and Bowls

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HARTSVILLE, S.C., Jan. 26, 2022 (GLOBE NEWSWIRE) -- Sonoco (NYSE: SON), one of the largest diversified global packaging companies, announced today that its Prepared and Specialty Foods segment will raise prices for CPET (crystallized polyethylene terephthalate) thermoformed plastic trays and bowls by 9 percent. The increases will be applied individually and will be effective for shipments on or after March 1, 2022.

The Company said the price adjustments are critical to manage continued increases in costs. Throughout the past year, Sonoco's Prepared & Specialty Foods segment has faced unprecedented inflation in key raw materials as well as transportation, packaging, labor, and other direct and indirect manufacturing costs. As a result of ongoing inflationary pressure, the Company is adjusting prices to account for non-index-based increases passed on by materials suppliers and general inflation on all other cost inputs.

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 \$5.5 billion, the Company has 19,000 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 consecutive year. For more information, visit www.sonoco.com.

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Source: Sonoco Products Company