Crown Holdings, Inc.

Reconciliation of Adjusted Net Income and Adjusted EPS

In millions except per share data

	2023 Interim Periods							
	Q3 YTD 2023		Q3 2023		Q2 2023		Q1 2023	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	**$ 418**	**$ 3.49**	**$ 159**	**$ 1.33**	**$ 157**	**$ 1.31**	**$ 102**	**$ 0.85**
Intangible amortization	122	1.02	41	0.34	41	0.34	40	0.33
Provision for asbestos								
Fair value adjustment to inventory								
Restructuring and other	32	0.27	15	0.12	6	0.05	11	0.09
Loss on debt extinguishment								
Foreign exchange gain								
Pension settlements/curtailments	6	0.05			6	0.05		
Acquisition costs								
Loss from discontinued operations								
Income taxes	(33)	(0.28)	(10)	(0.08)	(11)	(0.09)	(12)	(0.10)
Equity earnings	7	0.06	2	0.02	2	0.02	3	0.03
Noncontrilling interest								
Adjusted net income/diluted earnings per share	**$ 552**	**$ 4.61**	**$ 207**	**$ 1.73**	**$ 201**	**$ 1.68**	**$ 144**	**$ 1.20**

More information on reconciling items above can be found on Form 8-K filed with the SEC for each period referenced above.

	2022 Interim Periods							
	Q3 YTD 2022		Q3 2022		Q2 2022		Q1 2022	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	**$ 638**	**$ 5.23**	**$ 127**	**$ 1.06**	**$ 295**	**$ 2.43**	**$ 216**	**$ 1.74**
Intangible amortization	119	0.97	40	0.33	39	0.32	40	0.32
Provision for asbestos								
Fair value adjustment to inventory								
Restructuring and other	(75)	(0.61)	(1)	(0.01)	(73)	(0.60)	(1)	(0.01)
Loss on debt extinguishment	11	0.09	11	0.09				
Foreign exchange gain								
Pension settlements/curtailments	1	0.01	1	0.01				
Acquisition costs								
Loss from discontinued operations								
Income taxes	(20)	(0.16)	(5)	(0.04)	(8)	(0.07)	(7)	(0.06)
Equity earnings	6	0.05	2	0.02	2	0.02	2	0.02
Noncontrilling interest								
Adjusted net income/diluted earnings per share	**$ 680**	**$ 5.58**	**$ 175**	**$ 1.46**	**$ 255**	**$ 2.10**	**$ 250**	**$ 2.01**

More information on reconciling items above can be found on Form 8-K filed with the SEC for each period referenced above.

	Annual periods ended December 31,											
	2022		2021		2020		2019		2018		2017	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	**$ 727**	**$ 5.99**	**$ (560)**	**$ (4.30)**	**$ 579**	**$ 4.30**	**$ 510**	**$ 3.78**	**$ 439**	**$ 3.28**	**$ 323**	**$ 2.38**
Intangible amortization	159	1.31	170	1.29	180	1.34	186	1.38	148	1.11	39	0.29
Provision for asbestos											3	0.02
Fair value adjustment to inventory									40	0.30		
Restructuring and other	(52)	(0.43)	(26)	(0.20)	34	0.25	(1)	(0.01)	44	0.33	51	0.38
Loss on debt extinguishment	11	0.09	68	0.52			27	0.20				
Foreign exchange gain			(47)	(0.36)								
Pension settlements/curtailments	1		1,520	11.61	66	0.49	30	0.22	42	0.31	(3)	(0.02)
Acquisition costs									24	0.18		
Loss from discontinued operations			208	1.58							7	0.05
Income taxes	(34)	(0.28)	(343)	(2.61)	(62)	(0.46)	(79)	(0.58)	(40)	(0.30)	155	1.14
Equity earnings	8	0.07	6	0.05								
Noncontrilling interest			10	0.08			16	0.12	(1)	(0.01)		
Adjusted net income/diluted earnings per share	**$ 820**	**$ 6.75**	**$ 1,006**	**$ 7.66**	**$ 797**	**$ 5.92**	**$ 689**	**$ 5.11**	**$ 696**	**$ 5.20**	**$ 575**	**$ 4.24**

More information on reconciling items above can be found on Form 8-K filed with the SEC for each period referenced above.

Crown Holdings, Inc.
Reconciliation of Adjusted EBITDA
In millions

	2023 Interim Periods				2022 Interim Periods			
	Q3 YTD	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q3 YTD**	**Q3 2022**	**Q2 2022**	**Q1 2022**
Net income (loss) attributable to Crown	**418**	**159**	**157**	**$ 102**	**$ 638**	**$ 127**	**$ 295**	**$ 216**
Loss (income) from discontinued operations	-	-	-	-	-			-
	-							
Net income (loss) from continuing operations attributable to Crown	**418**	**159**	**157**	**102**	**638**	**127**	**295**	**216**
	-							
Net income from continuing operations attributable to noncontrolling interest	91	41	30	20	95	31	34	30
Equity earnings	(20)	(10)	(7)	(3)	(39)	(10)	(12)	(17)
Provision (benefit) for income taxes	163	62	59	42	218	55	85	78
Interest expense	323	111	110	102	194	76	64	54
Interest income	(34)	(13)	(12)	(9)	(9)	(3)	(3)	(3)
	-							
Earnings before interest and taxes (EBIT)	941	350	337	254	1,097	276	463	358
	-							
Foreign exchange	31	13	14	4	12	15	7	(10)
Other pension and postretirement	38	11	16	11	(13)	(5)	(4)	(4)
Loss from early extinguishment of debt					11	11		
Income from operations	**1,010**	**374**	**367**	**269**	**1,107**	**297**	**466**	**344**
Depreciation and amortization	372	124	125	123	346	115	116	115
	-				-			
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,382	498	492	392	1,453	412	582	459
Restructuring and other	32	15	6	11	(75)	(1)	(73)	(1)
	-							
Adjusted EBITDA	**1,414**	**513**	**498**	**$ 403**	**$ 1,378**	**$ 411**	**$ 509**	**$ 458**

Crown Holdings, Inc.
Reconciliation of Adjusted EBITDA
In millions

	Annual periods ended December 31,				
	2022	2021	2020	2019	2018
Net income (loss) attributable to Crown	**$ 727**	**$ (560)**	**$ 579**	**$ 510**	**$ 439**
Loss (income) from discontinued operations	-	52	(156)	(125)	(197)
Net income (loss) from continuing operations attributable to Crown	**727**	**(508)**	**423**	**385**	**242**
Net income from discontinued operations attributable to noncontrolling interest	128	148	108	113	89
Net income from continuing operations attributable to noncontrolling interest		1	1	2	
Equity earnings	(42)	(3)	(6)	(5)	(4)
Provision (benefit) for income taxes	243	(57)	199	136	169
Interest expense	284	253	290	367	371
Interest income	(15)	(9)	(8)	(15)	(21)
Earnings before interest and taxes (EBIT)	1,325	(175)	1,007	983	846
Foreign exchange	16	(45)	(2)	7	17
Other pension and postretirement	(16)	1,515	43	10	(27)
Loss from early extinguishment of debt	11	68		27	
Income from operations	**1,336**	**1,363**	**1,048**	**1,027**	**836**
Depreciation and amortization	460	447	422	436	364
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,796	1,810	1,470	1,463	1,200
Restructuring and other	(52)	(28)	30	(30)	42
Fair Value Inventory Step-up					40
Adjusted EBITDA	**$ 1,744**	**$ 1,782**	**$ 1,500**	**$ 1,433**	**$ 1,282**

Crown Holdings, Inc.
Reconciliation of Segment income
In millions

	2023 Interim Periods				2022 Interim Periods			
	Q3 YTD	Q3 2023	Q2 2023	Q1 2023	Q3 YTD	Q3 2022	Q2 2022	Q1 2022
Income from operations	**1,010**	**374**	**367**	**$ 269**	**$ 1,107**	**$ 297**	**$ 466**	**$ 344**
Intangibles amortization	122	41	41	40	119	40	39	40
Restructuring and other	32	15	6	11	(75)	(1)	(73)	(1)
Fair Value Inventory Step-up								
Segment income	**1,164**	**430**	**414**	**$ 320**	**$ 1,151**	**$ 336**	**$ 432**	**$ 383**

	Annual periods ended December 31,				
	2022	2021	2020	2019	2018
Income from operations	**$ 1,336**	**$ 1,363**	**$ 1,048**	**$ 1,027**	**$ 836**
Intangibles amortization	159	165	162	169	130
Restructuring and other	(52)	(28)	30	(30)	42
Fair Value Inventory Step-up					40
Segment income	**$ 1,443**	**$ 1,500**	**$ 1,240**	**$ 1,166**	**$ 1,048**

Crown Holdings, Inc.
Adjusted net leverage ratio
In millions, except net leverage ratio

	2023 Interim Periods				2022 Interim Periods		
	Q3 2023	Q2 2023	Q1 2023		Q3 2022	Q2 2022	Q1 2022
Total debt	7,065	7,232	$ 7,333		$ 6,886	$ 6,630	$ 6,887
Cash	807	547	403		368	438	389
Net debt	6,258	6,685	$ 6,930		$ 6,518	$ 6,192	$ 6,498
LTM Adjusted EBITDA	1,780	1,678	$ 1,689		$ 1,806	$ 1,845	$ 1,801
Adjusted net leverage ratio	**3.5**	**4.0**	**4.1**		**3.6**	**3.4**	**3.6**

	Annual periods ended December 31,				
	2022	2021	2020	2019	2018
Total debt	$ 6,977	$ 6,262	$ 8,211	$ 7,896	$ 8,682
Cash	550	531	1,173	608	607
Net debt	$ 6,427	$ 5,731	$ 7,038	$ 7,288	$ 8,075
LTM Adjusted EBITDA	$ 1,744	$ 1,782	$ 1,500	$ 1,433	$ 1,282
Adjusted net leverage ratio	**3.7**	**3.2**	**4.7**	**5.1**	**6.3**

Crown Holdings, Inc.
Reconciliation of Free Cash Flow
In millions

	Nine months ended September 30,		Annual periods ended December 31,				
	2023	**2022**	**2022**	**2021**	**2020**	**2019**	**2018**
Operating cash flow	**$ 832**	**$ 134**	**$ 803**	**$ 905**	**$ 1,315**	**$ 1,163**	**$ 571**
Other Adjustments	1	(3)	(28)	288	28	23	527
	833	131	775	1,193	1,343	1,186	1,098
Capital expenditures	(614)	(607)	(839)	(816)	(587)	(432)	(462)
Free Cash Flow	**$ 219**	**$ (476)**	**$ (64)**	**$ 377**	**$ 756**	**$ 754**	**$ 636**

More information on other adjustments above can be found on Form 8-K filed with the SEC for each annual period ended December 31st.

Supplemental Cash Flow information:							
Taxes paid	$ 181	$ 174	$ 223	$ 253	$ 189	$ 173	$ 177
Pension contributions	11	14	24	20	27	22	19
Net interest paid	301	202	270	294	302	362	334