

**Crown Holdings, Inc.
Investor Presentation**

2023



- *Except for historical information, all other information in this presentation consists of forward-looking statements within the meaning of federal securities law. These forward-looking statements involve a number of risks, uncertainties and other factors, that may cause actual results to be materially different from those expressed or implied in the forward-looking statements. Important factors that could cause the statements made in this press release or the actual results of operations or financial condition of the Company to differ are discussed under the caption "Forward Looking Statements" in the Company's Form 10-K Annual Report for the year ended December 31, 2022 and in subsequent filings. The Company does not intend to review or revise any particular forward-looking statement in light of future events.*
- *Segment Income, adjusted EBITDA, adjusted EPS, adjusted free cash flow and adjusted net leverage ratio are not defined terms under U.S. generally accepted accounting principles (non-GAAP) measures. Non-GAAP measures should not be considered in isolation or as a substitute for net income, cash flow or total debt data prepared in accordance with U.S. GAAP and may not be comparable to calculations of similarly titled measures by other companies.*
- *The Company views segment income as the principal measure of the performance of its operations and adjusted free cash flow and adjusted net leverage ratio as the principal measures of its liquidity. The Company considers all of these measures in the allocation of resources.*
- *Segment Income, adjusted EBITDA, adjusted EPS, adjusted free cash flow and net debt leverage ratio are derived from the Company's Consolidated Statements of Operations and Cash Flows and Consolidated Balance Sheets, respectively, and reconciliations of these non-GAAP measures can be found in the "For Investors" section of the Company's website at www.crowncork.com*



Crown Holdings, Inc. is a leading global diversified packaging company that manufactures metal (aluminum and steel) cans and ends for the aerosol, beverage and food industries and a wide range of transit packaging products and solutions from multiple substrates (steel, paper and plastic).

Sales in 2022 were \$12.9 billion with 80% in metal packaging and 20% in Transit Packaging.



\$12.9bn

NET SALES



26,000

EMPLOYEES



199

Plants



TAMPA, FL
HQ

40

COUNTRIES



1892

Established

Investment Rationale

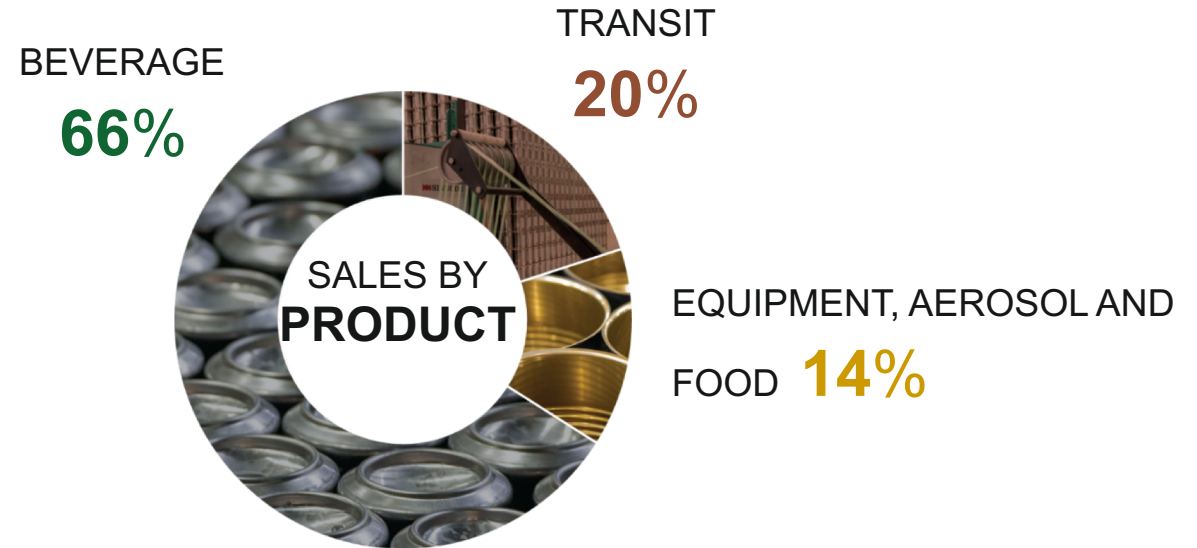
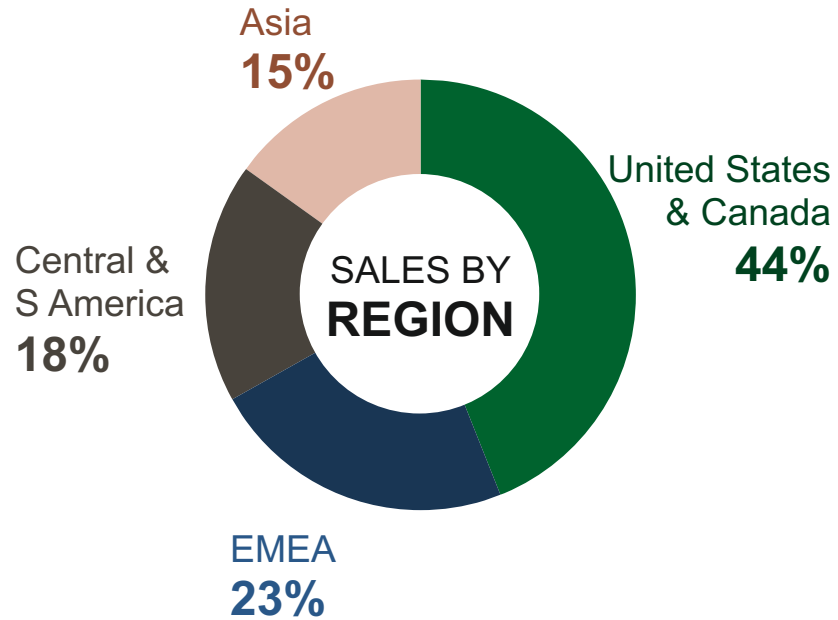


- Diversified product and geographic footprint, with leading positions across the franchise
- Strong and predictable cash flow generation
- Balanced capital allocation policy, investing for growth while returning substantial cash to investors through dividends and share repurchases
 - Repurchased approximately 16 million shares during 2021 and 2022 (11.5% of outstanding shares)
- Steady growth in Beverage and Transit Packaging
- Focused on long-term returns
- Industry-recognized sustainability performance



2022 Snapshot

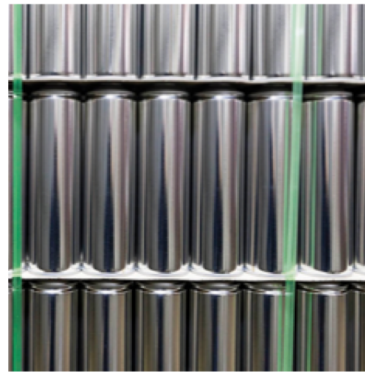
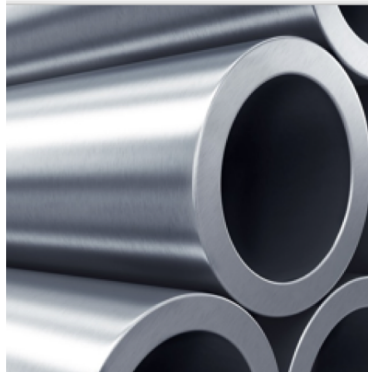
\$12.9bn Net Sales



A diverse product & geographic portfolio

Our Business

- **Beverage Packaging (66% of sales)**
 - Geographically diverse business with operating segments in Americas, Europe and Asia Pacific
 - Global capacity expanded by more than 20+ billion units (~30%) since 2019
 - Can volume growth driven by new products which have been increasingly offered in cans
 - ~80% of new products are introduced in cans in US and Canada
 - Aluminum beverage cans are the most recycled drinks package, and aluminum can be recycled multiple times without loss of critical properties, creating significant sustainability benefits relative to other forms of beverage packaging



Our Business (continued)

- **Transit Packaging (20% of sales)**
 - Leading market positions in large portfolio of packaging and equipment used to wrap, secure and store products for shipment
 - While some end markets served may be cyclical, transit business is stable due to broad diversification
 - Low capital investment requirements, leading to high free cash conversion
- Attractive margins generated from three distinct businesses
 - Equipment, tools and services used to apply and remove packaging products and to automate packaging lines (30% of sales)
 - Wide variety of paper and plastic based protective packaging (27%)
 - Steel and plastic strap, film (43%)



Our Business (continued)

- **Equipment, Aerosol and Food Cans (14% of sales)**
 - Increased pet adoption leading to food can growth
 - Industry leader in beverage can making equipment
 - Stable and consistent cash flows



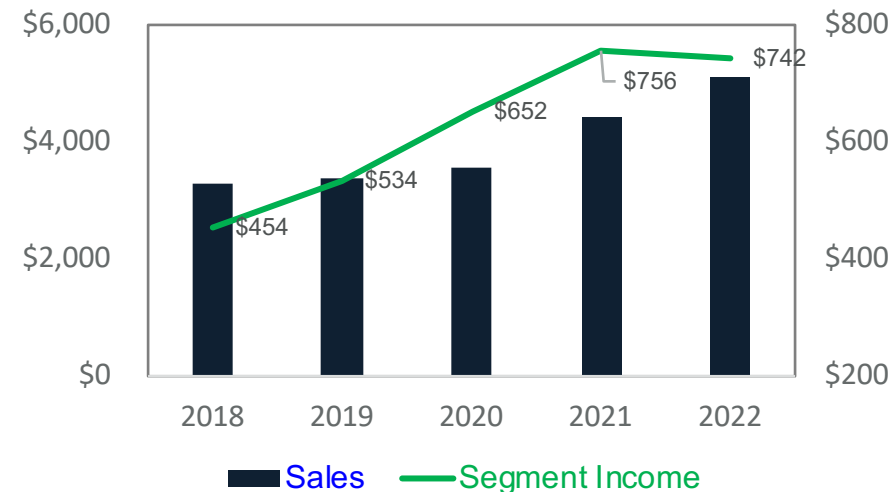
Americas Beverage



- Strong market positions
- North America – (United States and Canada) market grew over 30% between 2019 and 2022
- Brazil and Mexico have grown mid- to high-single digits on average, partially driven by mix shift from glass to cans
- Invested approximately \$1.5 billion in capital projects from 2018 to 2022 to support market demand
- Segment Income increased from \$454 million in 2018 to \$742 million in 2022

Leading Market Positions

- #2 in North America
- #2 in Brazil
- #1 in Mexico



European Beverage



- Accelerated market growth in recent years due to mix shift in beer from glass to cans, growth of energy drink category, and regional prioritization of sustainability
- Invested \$612 million in capital projects from 2018 to 2022 to support market growth
- Segment income declined in 2022 due to higher energy prices and raw material costs; income expected to return to 2021 level by end of 2024 driven by improved terms from recent contract renewals

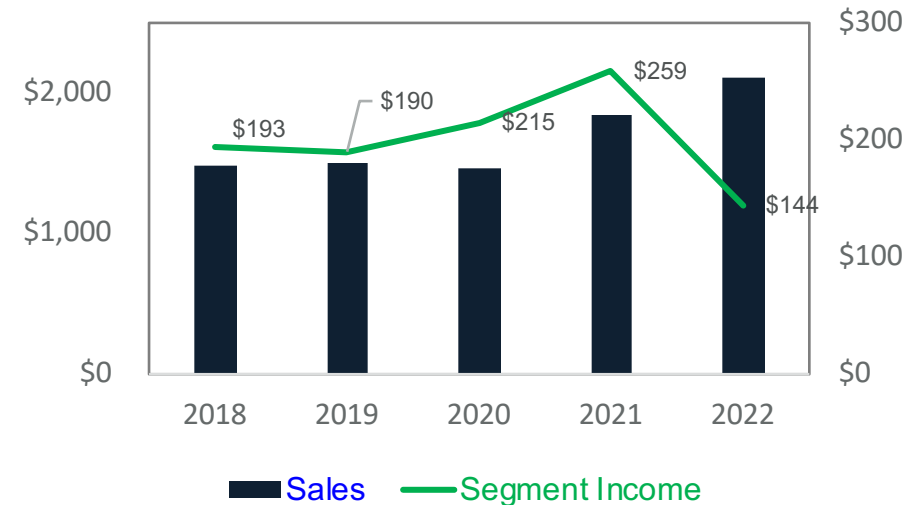
Leading Market Positions

#3 in Europe

#1 in Turkey

#1 in Greece

#1 in Middle East and North Africa



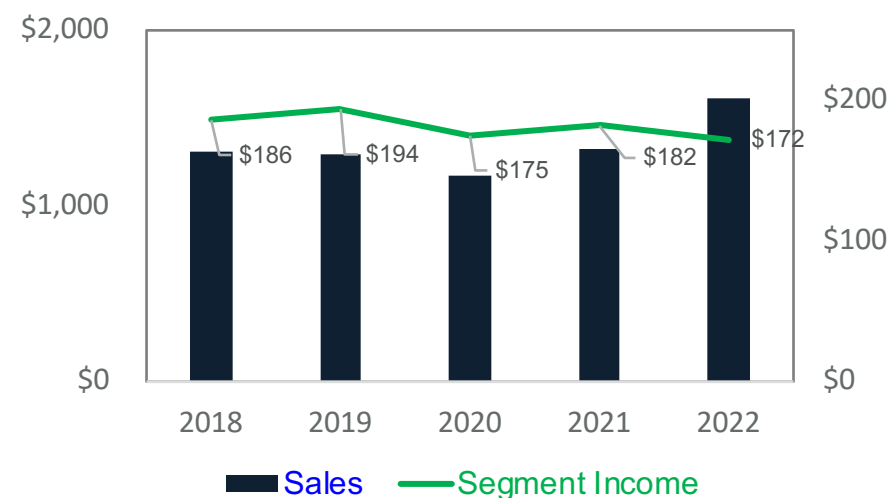
Asia Pacific



- Clear leader in Southeast Asia beverage can market with industrial platform established for future growth
- Robust market growth related to rising GDP across a population of more than 700 million and young median age; brand owners promoting and investing in alcoholic and non-alcoholic categories
- Invested \$383 million in capital projects to support market demand from 2018 to 2022
- Covid lockdowns from 2020 onwards impacted demand and income

Leading Market Position

#1 Southeast Asia ^(a)



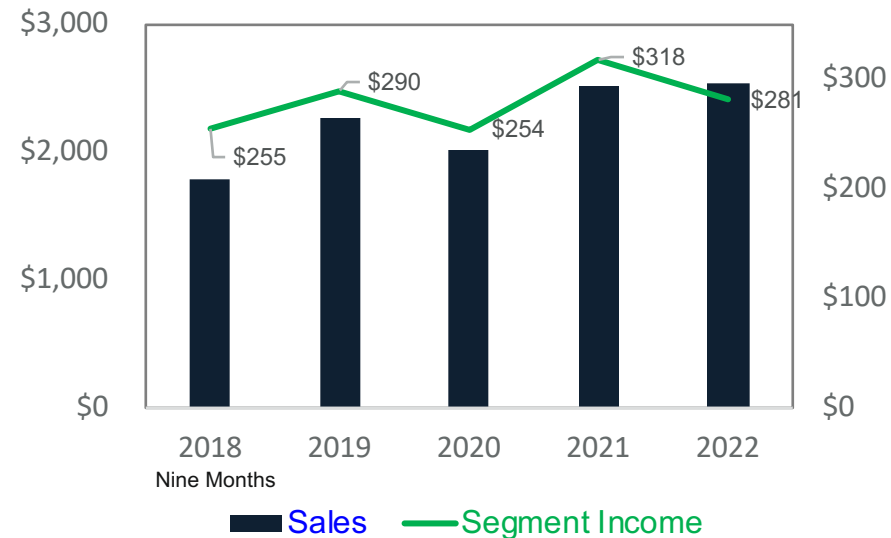
(a) Operations in Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam

Transit



- Offer an unmatched range of equipment, products, and capabilities to help protect our customers' products during transport and storage
- Leading market positions in large portfolio of packaging and equipment used to wrap, secure and store products for shipment
- Attractive margins generated from three distinct businesses
 - Equipment, tools and services used to apply and remove packaging products and to automate packaging lines
 - Wide variety of paper and plastic based protective packaging
 - Steel and plastic strap, film
- While some end markets served may be cyclical, transit business is stable due to broad diversification
- Cost reduction initiatives expected to drive segment income improvement in 2023
- Consistent segment income + modest capital requirements = High recurring cash flow

Leading Market Positions
#1 or #2 in almost all
of its businesses



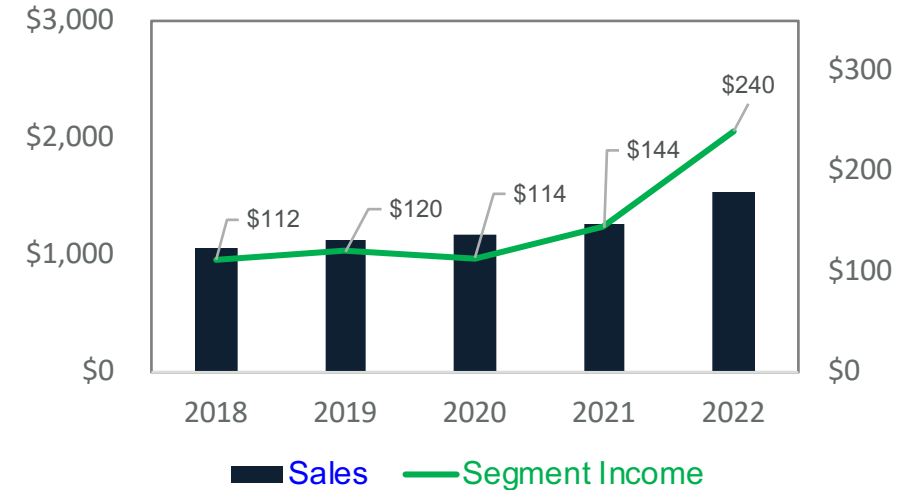
Equipment, Aerosol and Food Cans



- Expertise and strong market presence in aerosol cans, food cans and ends, caps, closures and promotional tins
- Industry leader in beverage can making equipment
- Segment income increased to \$240 million in 2022, mainly the result of higher self-made food can unit volumes and the sharp inflation on tinsplate steel which resulted in a one time \$48 million gain on inventory held at prior year-end
- From 2018 through 2022, the Company invested \$193 million in capital
- Investment focused on increased share in growing pet food market with new facility in Dubuque, Iowa and additional line in Owatonna, Minnesota
- Strong cash-generating businesses with historically low capital expenditure requirements

Leading Market Positions

#2 Global Beverage Equipment
#2 North America Food



2022 Highlights



Beverage plant expansions

MARTINSVILLE, VA
New plant



MONTERREY, MEXICO
Additional line



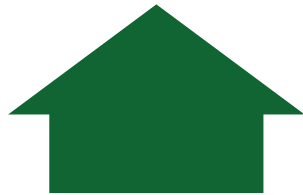
UBERABA, BRAZIL
New two-line plant



NONG KHAE, THAILAND
Additional line



PNOM PHEN, CAMPODIA
Additional line



- **Beverage can volume** growth of **3%** following 9% increase in 2021
- Increased strategic alliances with key North American beverage can customers
- Divested noncore Transit Kiwi Business for \$182 million; 18x EBITDA
- **Initiated cost reduction program** in Transit with expected savings of \$60 million
- Continue contractual improvement process in Europe
- Increased Other segment income in North American **Tinplate and Can Equipment** by **67%** over 2021

Returned \$828 million to shareholders through dividends and the repurchase of \$722 million in common stock

Repurchased \$1.7 billion in stock 2021 and 2022

2023 Outlook



**Beverage can expansions
in all regions to support
customer demand**

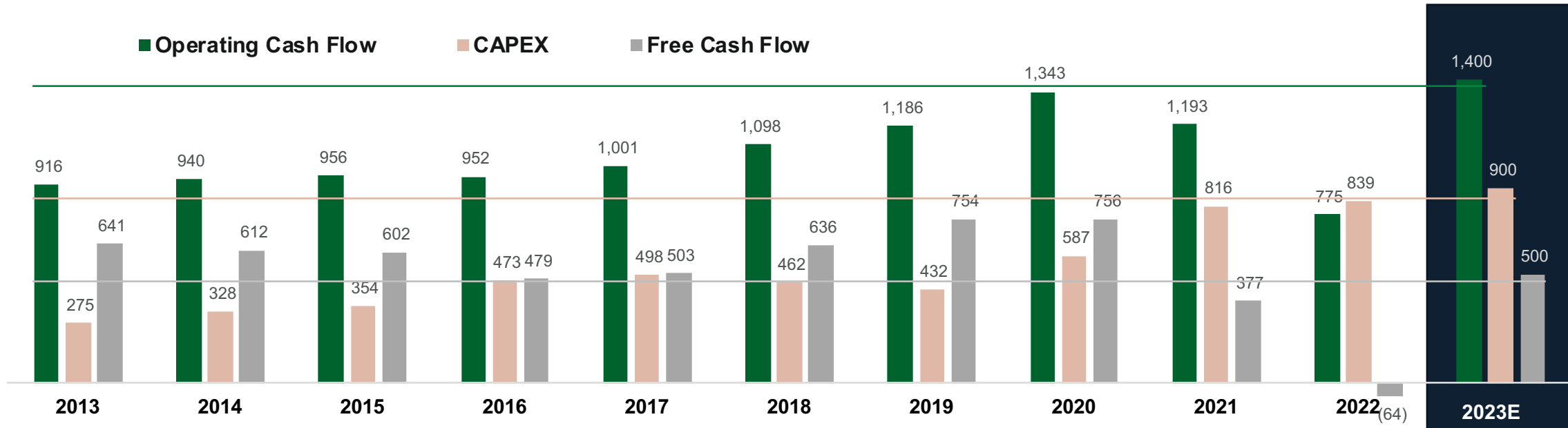
2023 Outlook



- **Project Adjusted EBITDA growth** in the range of **8-12%**
 - Improvement expected in each of the global Beverage Can businesses and Transit Packaging
 - Expected \$40 million savings from cost reduction initiatives in Transit Packaging
- Capital expenditures of \$900 million, establishing **strong platform for future growth**
- Generate **\$500 million in free cash flow**
- Target pro forma year-end adjusted net **leverage ratio of 3.25x**
- Raised annual dividend to \$0.96 per share from \$0.88 per share in 2022



History of Strong Cash Flow



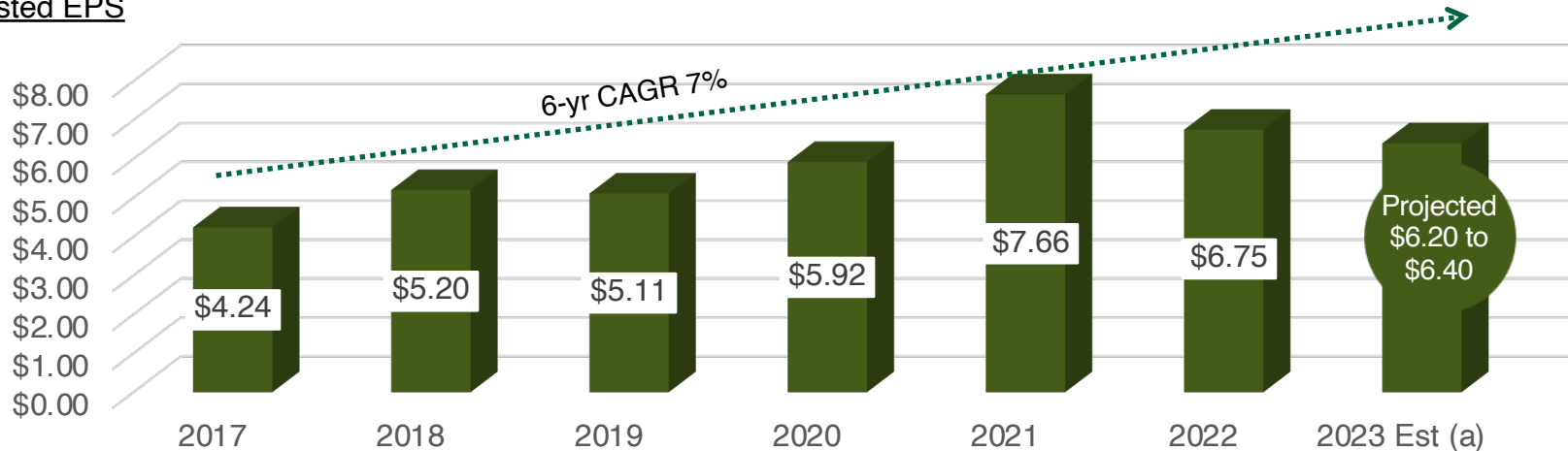
Capital spending has been elevated in recent years to support global beverage can growth with **more than \$800 million** spent in each 2021 and 2022 and projected to be spent in 2023. **Expect \$500 million of capital spending in 2024**

Stable and consistent free cash flow from Transit, Aerosol and Food Can businesses support the repurchase of Company stock and dividends while investing for future growth

Averaged approximately **\$1.1 billion in Operating Cash Flow** since 2013 and expect \$1.4 billion in 2023. Investments in working capital to support global beverage can demand were made in 2022.

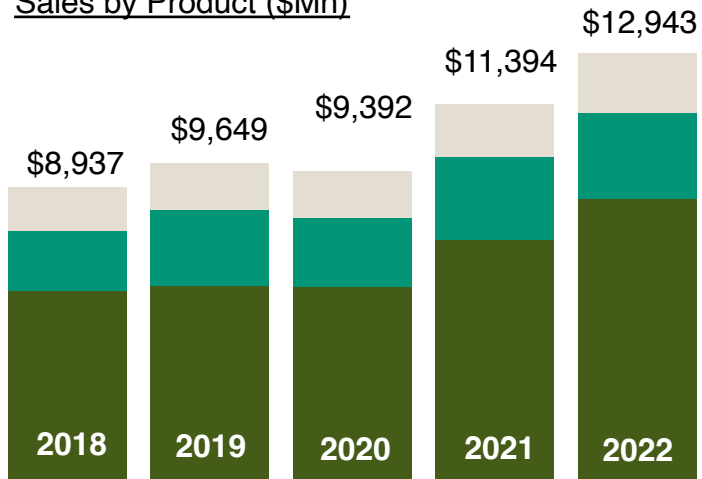
FINANCIAL METRICS

Adjusted EPS

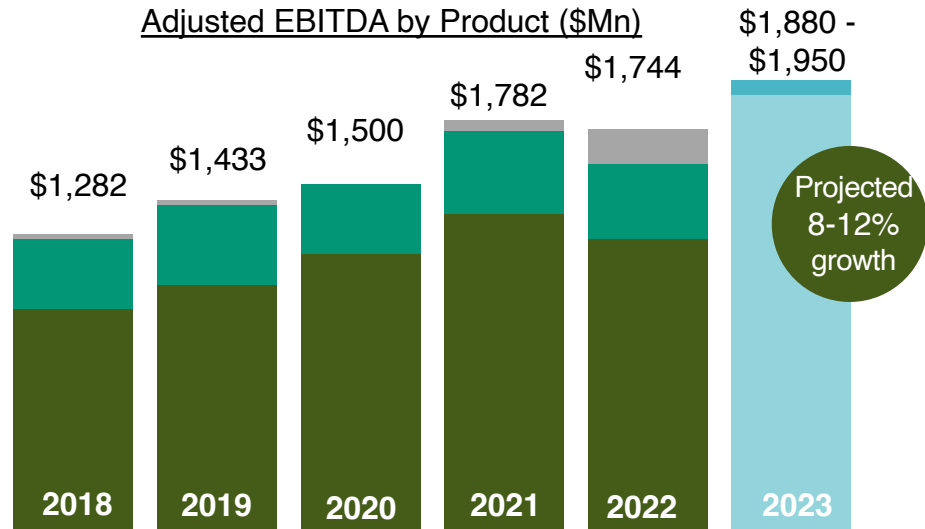


(a) Higher interest expense (\$0.80) and retirement costs (\$0.40) impacting 2023 EPS

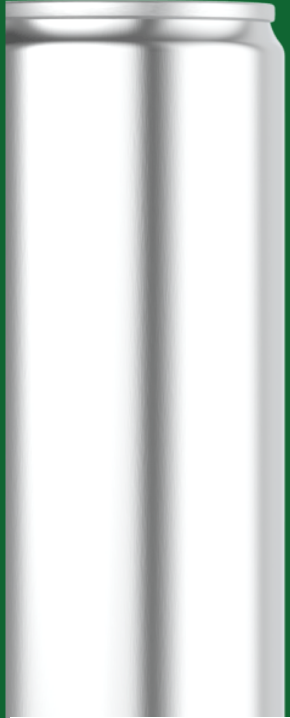
Sales by Product (\$Mn)



Adjusted EBITDA by Product (\$Mn)



● Beverage ● Transit ● Equipment, Aerosol and Food Cans



Beverage Cans



\$8.9b
NET SALES



14,500
EMPLOYEES



80
PLANTS



25
COUNTRIES

GLOBAL BEVERAGE CAN EXPANSION PROJECTS

Eight New Manufacturing Plants and Twenty-Five New Lines Added 2020-2023

2020

- New plant in Rio Verde, Brazil
- New plant in Nong Khae, Thailand
- Third line added to Toronto, Canada facility
- Third line added to Nichols, NY facility
- Two lines converted from steel to aluminum in Seville, Spain

2021

- New two-line plant in Bowling Green, KY
- New plant in Vung Tau, Vietnam
- Third line added to Olympia, WA facility
- Second line in Hanoi, Vietnam
- Second line added to Rio Verde, Brazil plant

2022

- New two-line plant in Uberaba, Brazil
- New plant in Martinsville, VA
- Second line added to Monterrey, Mexico facility
- Third line added to Phnom Penh, Cambodia plant
- Second line added to Nong Khae, Thailand plant.

2023

- Second line added to Martinsville VA
- New two-line plant in Mesquite, NV
- New two-line plant in Peterborough, United Kingdom
- New one-line high-speed aluminum can line in Agoncillo, Spain
- Second line added to Vung Tau, Vietnam

-
- Beverage sales units have increased at a ~ 5% CAGR
 - 20+ billion units annualized of beverage can capacity added 2020 – 2023
 - Annualized global capacity 100 billion units at end 2023



Packaged Value: Beverage Cans

Customer Benefits



Best way to deliver brand differentiation in a crowded marketplace



Minimizes product waste and loss, preserves quality



Amplifies branding capabilities in 360-degree real estate for graphics and messaging



Enables faster fill times during production



Supports recycling initiatives and other sustainability requirements



Lighter, more efficient distribution than other formats

Consumer Benefits



Offers convenience and portability



Meets portion needs with health-conscious demographics through wide range of available sizes



Provides assurance of product safety and extends shelf life



Sustainability aligns with eco-friendly purchasing decisions

Metal Packaging: Infinitely Recyclable



Cans are **infinitely recyclable** with **no loss of properties**, offering competitive edge over other drinks packaging



Aluminum cans have high **recycling rates** allowing for **high levels of recycled content**



SUPPORTS A CIRCULAR ECONOMY

Saves raw materials, energy and CO₂ emissions throughout production



Format **protects against product waste** with long shelf life and a size for each occasion



69%

Beverage can boasts current **global consumer recycling rate of 69%**

Beverage Can: Packaging of Choice for New Products



Trending categories

- Heightened activity in growing categories like energy, functional and performance beverages
- Increased demand across water categories (sparkling, flavored and still) in select markets
- Growing demand for mixed/ready to drink cocktails, and hybrid beverages



Disproportionate launch of new products in cans in multiple international markets

- ~80% of new beverage products launched in cans in recent years
 - North America in particular introducing new SKUs in cans

Transit Packaging

Branded as Signode



When our customers' products are moving by land, sea, or air, Signode is moving to ensure they arrive safely

Our **products** are designed to **pack, wrap, strap, secure,** and **store** products used all over the world. Further, our **expertise** in packaging line automation & integration enable us to provide optimum and efficient **comprehensive solutions** to our customers in every segment.



\$2.5bn
SALES



8,000
EMPLOYEES



96
Plants



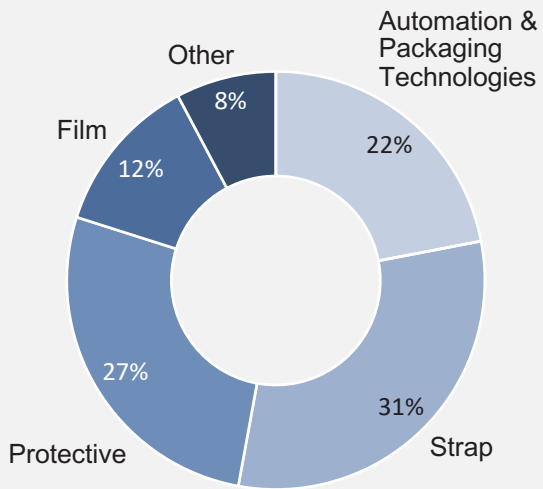
40
COUNTRIES

- Sales Activity
- Commercial Facilities
- HQ & Operations Facilities

Diversified & Resilient Sales Mix

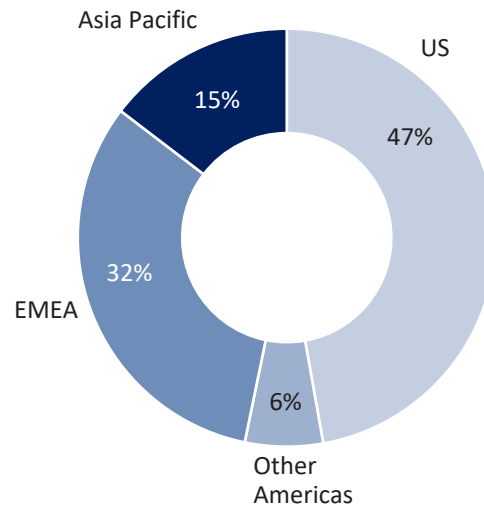
By Business

Leading positions in high-growth equipment/automation and protective packaging segments



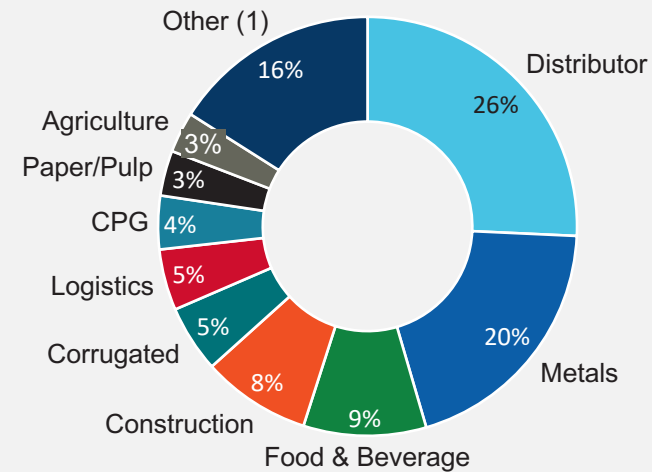
By Geography

Diversity in end markets and geographies mitigate single product and country risks



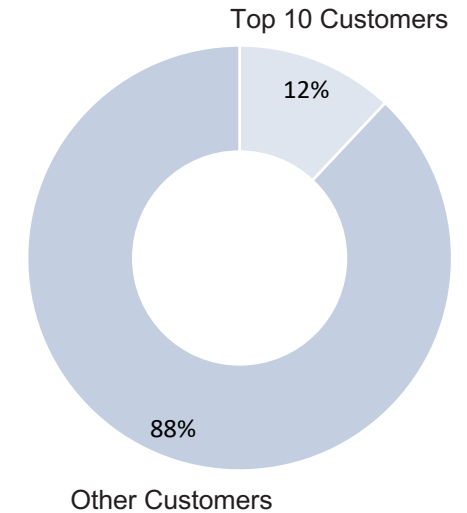
By End Market

No single industry represents more than 20% of total revenue



By Customer

Highly diverse customer base limits single customer dependency and reduces revenue volatility



(1) Includes, among others: chemicals, automotive, OEM equipment, natural & manmade fibers, pharmaceutical

Transit Packaging Solutions



1 Robust Cash Flow Profile

- Diverse products, markets and geographies generate consistent cash flow in all business conditions
- \$1.4Bn 5-year Cumulative Cash Flow⁽¹⁾, with 87% 5-yr avg. cash flow conversion (EBITDA-Capex/EBITDA)
- 2023 Cash Flow forecast in excess of \$300 million

2 Leading Industry Position with Best-In-Class Brands Across Portfolio

- #1 or #2 positions in our core products - leading manufacturer in strap, stretch, and protective consumables and related equipment
- Pioneer in the industrial packaging sector with a more than 100-year history of innovation
- Broadest end-of-line equipment, consumables and services offering
 - Sold under numerous brands, including Signode

3 Broad and Innovative Portfolio of End-of-line Equipment, Automation, and Services

- Advanced capabilities in robotics, line integration, and automation (including warehouse automation)
- Leading R&D investment to drive innovation in next-gen equipment, tools, services, and packaging products to better serve our customers

(1) Adjusted EBITDA less Capex Sum of 2018A – 2022

Transit Packaging Solutions



Automation and Packaging Technologies

Equipment & tools to apply film & strap products, and to automate packaging lines and warehouses

- Strapping & Wrapping Technologies
- Automation Solutions
- Reliability Services



Protective Packaging

Diverse range of products to protect goods during transport and storage

- In-the-box Product Protection
- Outside-the-box Transport Protection
- Pallet Solutions

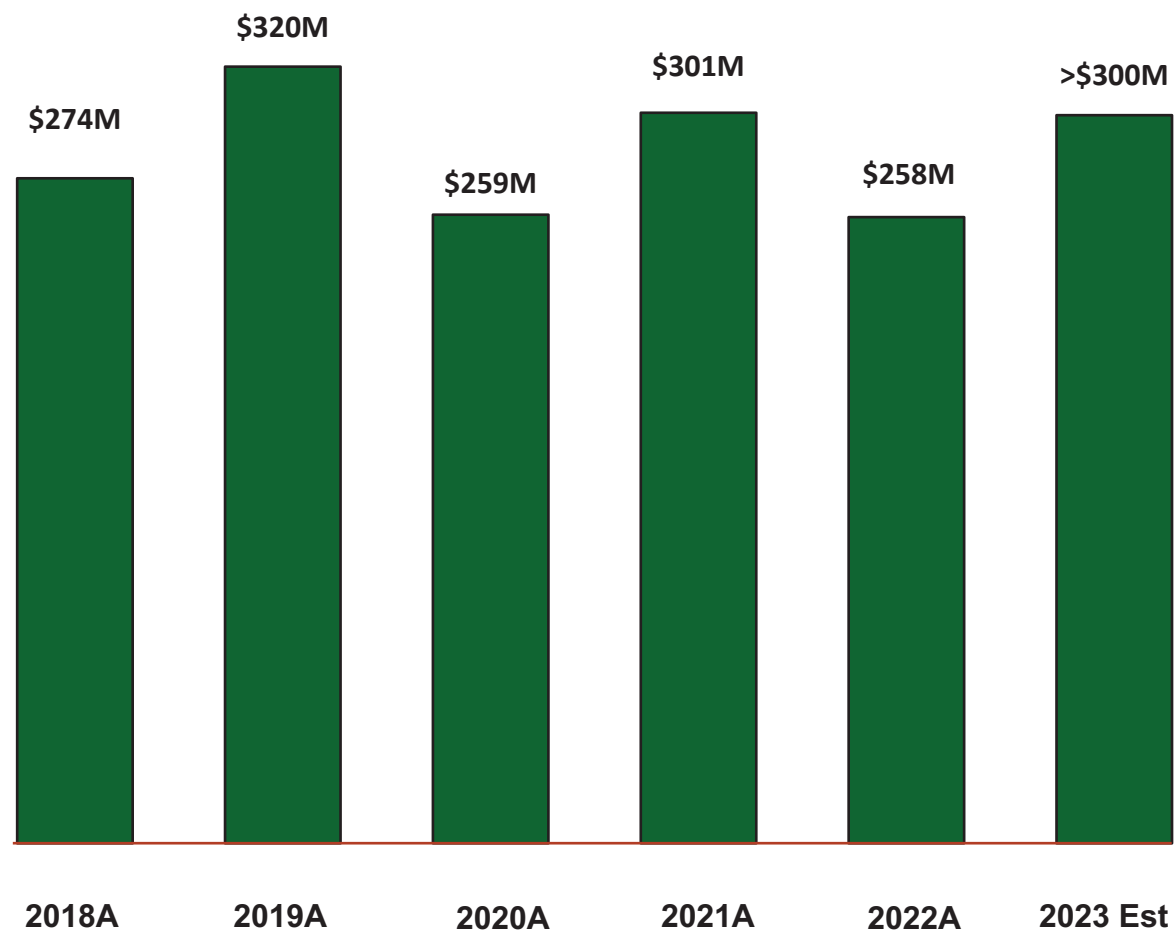


Strapping and Film

Strapping products to bundle and unitize goods for shipment and storage

- Plastic Strap
- Steel Strap
- Film

Robust Cash Flow Profile⁽¹⁾



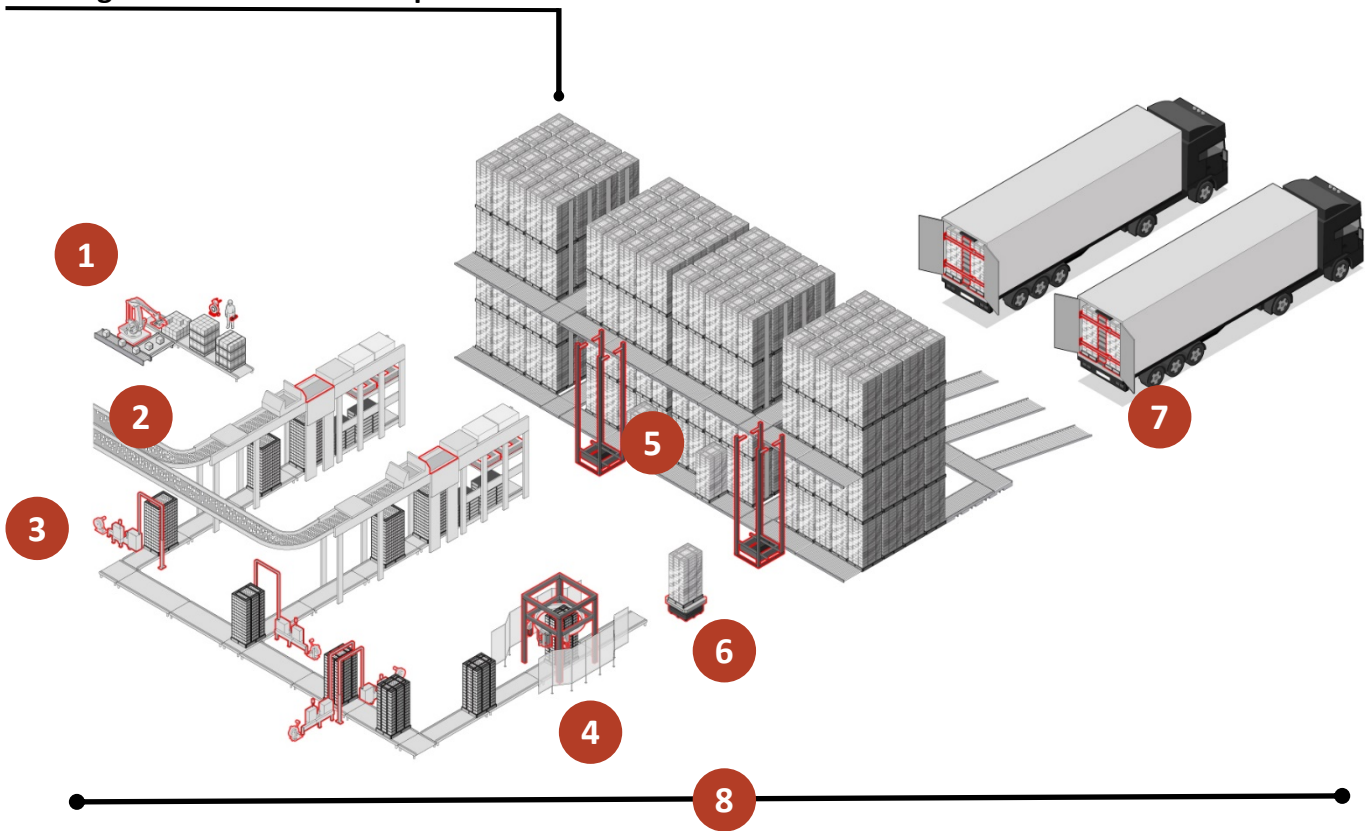
Continued strong cash delivery. Recent operational improvements expected to generate improved cash moving forward

- **Diverse** products, markets, geographies, and customers generate **consistent cash flow** in **all** business conditions
- **Modest** capital requirements needed to maintain businesses
- **Outstanding** cash flow conversion (EBITDA-Capex/EBITDA) averaging **~87%** over the last 5 years

(1) Adjusted EBITDA less Capex

Comprehensive automation and end-of-line solutions

Beverage can end-of-line example

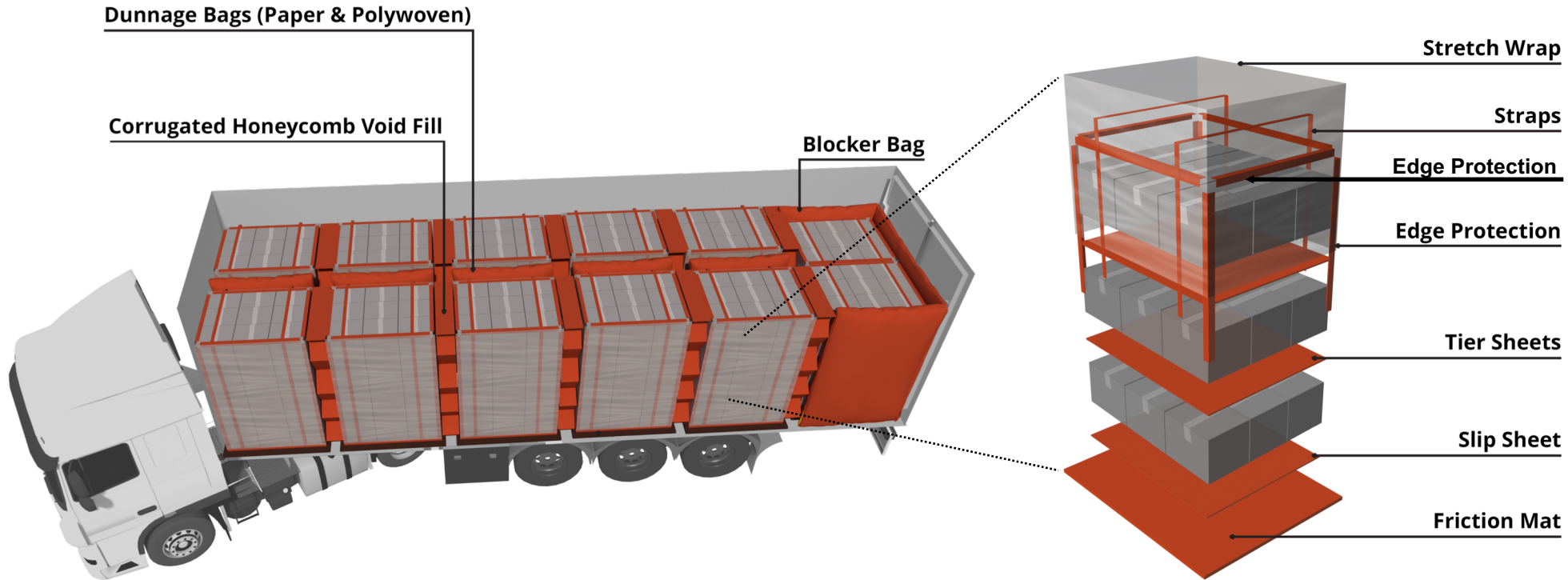


Signode offers **comprehensive equipment, automation, and protective packaging solutions** to streamline our customer's end-of-line operations & protect products in transport

- 1 Robotic Palletizing / Depalletizing
- 2 Conveying Systems
- 3 Automated Strapping Systems
- 4 Automated Stretch Wrapping Systems
- 5 Warehouse Automation / ASRS
- 6 Autonomous Mobile Robots (AMRs)
- 7 Protective Packaging
- 8 Full line design, integration & installation



If your product is moving, Signode is moving to protect it



By land, sea or air, Signode has solutions to protect our customer's products in transit





Equipment, Aerosol and Food Cans



\$1.5bn
NET SALES



3500
EMPLOYEES



23
PLANTS



5
COUNTRIES

Food and Aerosol



- **Balanced portfolio** with strong market presence in North and Central America for aerosol cans, food cans and ends, caps, closures and promotional tins
 - **Large position in pet food market,**
 - **Stable demand profile** in the market
 - **Strong cash-generating business** with low capital expenditure requirements



Benefits of Steel Cans



Puncture resistance and **tamper evidence**



Food Safety, **extended shelf life** and minimized waste



Product preservation and flavor protection



Inherent recyclability for sustainability requirements



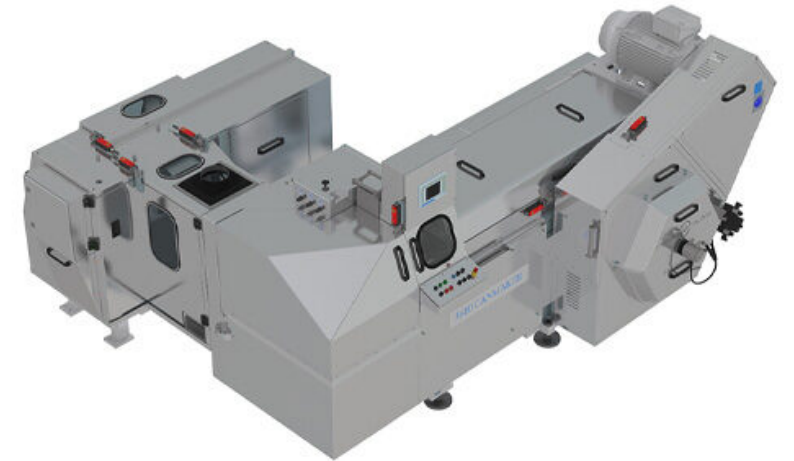
Premium branding opportunities through unique shaping and decorative techniques



Beverage Can Making Equipment



- CMB Engineering is an **award winning and industry leader** in Beverage Can Making Equipment
- Located in Shipley U.K. and established in 1964
- **Sells to major beverage can companies globally**
- The business provides **synergies with Crown's Project Management and Engineering**, the Company's dedicated team that constructs new lines and plants around the world
- Four-time winner of The Queen's Awards for Enterprise
 - Awards program for British businesses and other organizations who excel at international trade, innovation or sustainable development.





Sustainability



Twentyby30

Accelerating Sustainability

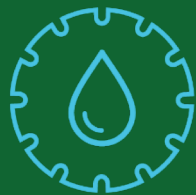


**Ambitious sustainability strategy
encompassing 20 measurable goals to be
achieved by the end of 2030 or sooner**

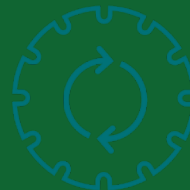
Five pillars of action:



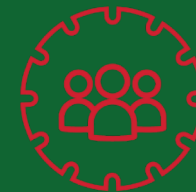
Climate Action



Resource Efficiency



Optimum Circularity



Working Together



Never Compromise



Twentyby30

Accelerating Sustainability



Twentyby30 focuses on making operational improvements in **energy, water and waste** and elevating our focus on **material use efficiency**, recycling, responsible and ethical **sourcing** and food contact and **safety**

Notable progress since 2019:



Scope 1 & 2
emissions
reduced by
12%



34%
of the Company is
operating on **renewable
electricity** sources



98%
of waste diverted
from landfill

Recent Milestones & Achievements: Initiatives



- Served as **lead host** for the beverage can industry's first **Global Aluminum Can Sustainability Summit**
- Signed on to the **United Nations (UN) Global Compact** and **UN CEO Water Mandate**
- Received **Aluminum Stewardship Initiative (ASI) Certification** for **Mexican beverage can operations** (following previous certification in Brazil)



WE SUPPORT
**CEO
WATER
MANDATE**



Recent Milestones & Achievements: Recognition



3RD year
in a row

Ranked by **Sustainalytics** as a leader in the **top 3%** of the containers and packaging industry

- Included in the **America's Most Responsible Companies 2023** list by Newsweek (observing 2022 performance)
- Named as one of **USA TODAY's America's Climate Leaders** (inaugural list recognizing emissions reduction efforts)

Recognized within the U.S. Environmental Protection Agency's (EPA) **Top 25 Green Power Partners from the Fortune 500 list**

Named to the **100 Best Corporate Citizens of 2022** list by 3BL Media

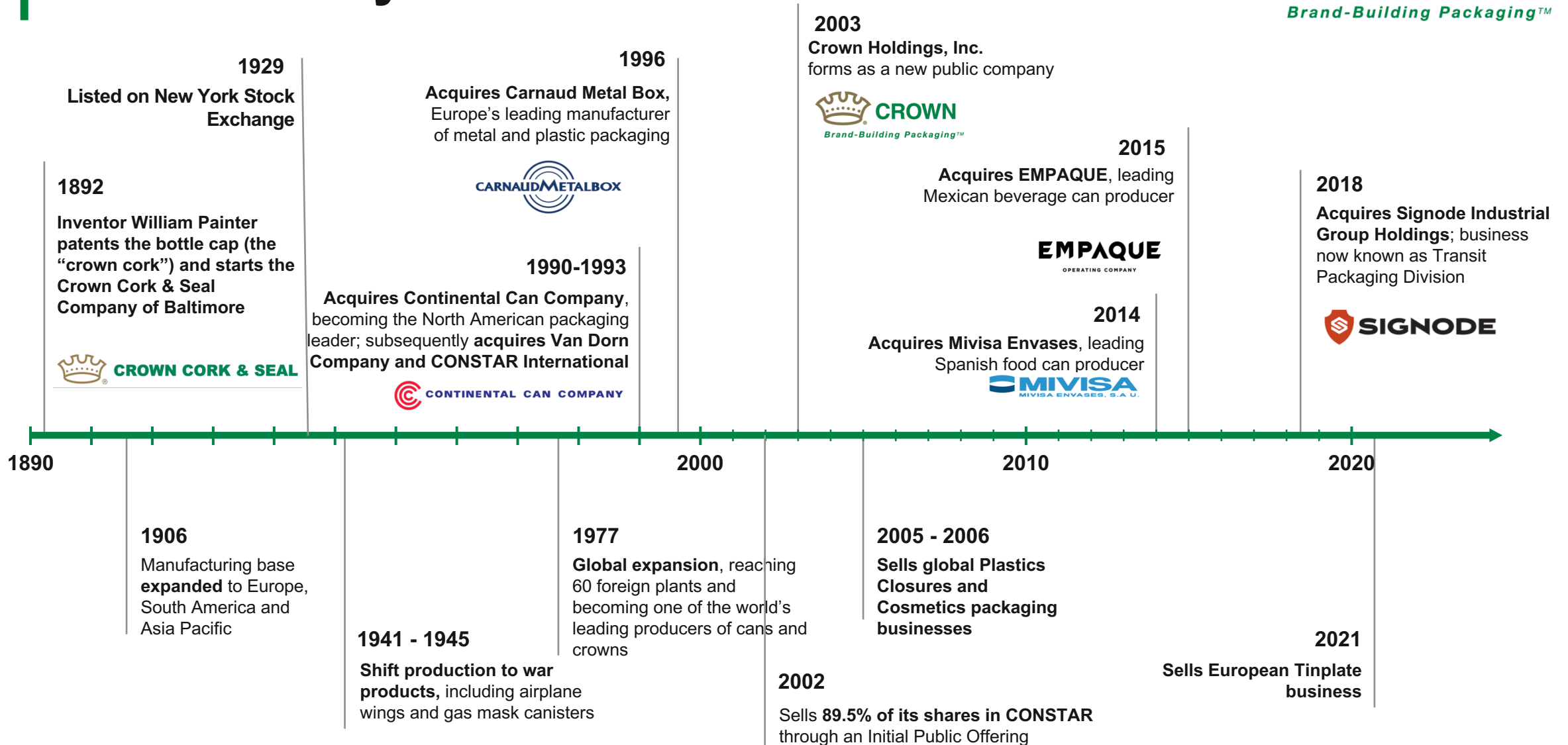
2ND year
in a row

2ND year
in a row



Appendix

Brief History & Timeline



Contact Information



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- Thomas T. Fischer, Vice President, Investor Relations and Corporate Affairs, (215) 552-3720