

**Crown Holdings, Inc.**

*Reconciliation of Adjusted Net Income and Adjusted EPS*

*In millions except per share data*

**Net income/diluted earnings per share  
attributable to Crown Holdings, as reported**

2024 Interim Periods		
Q1 2024		
\$	67	\$ 0.56
Intangible amortization	40	0.33
Restructuring and other	23	0.19
Income taxes	(11)	(0.09)
Equity earnings	3	0.03
<b>Adjusted net income/diluted earnings per share</b>	<b>\$ 122</b>	<b>\$ 1.02</b>

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

**Net income/diluted earnings per share  
attributable to Crown Holdings, as reported**

	2023 Interim Periods													
	Q1 2023			Q2 2023			Q3 2023			Q4 2023			Full Year 2023	
\$	102	\$ 0.85	\$	157	\$ 1.31	\$	159	\$ 1.33	\$	32	\$ 0.27	\$	450	\$ 3.76
Intangible amortization	40	0.33		41	0.34		41	0.34		41	0.35		163	1.37
Restructuring and other	11	0.09		6	0.05		15	0.12		82	0.69		114	0.95
Loss on debt extinguishment										1			1	-
Pension settlements/curtailments				6	0.05								6	0.05
Income taxes	(12)	(0.10)		(11)	(0.09)		(10)	(0.08)		(7)	(0.07)		(40)	(0.34)
Equity earnings	3	0.03		2	0.02		2	0.02		3	0.03		10	0.10
Noncontrolling interest										(3)	(0.03)		(3)	(0.03)
<b>Adjusted net income/diluted earnings per share</b>	<b>\$ 144</b>	<b>\$ 1.20</b>	<b>\$</b>	<b>201</b>	<b>\$ 1.68</b>	<b>\$</b>	<b>207</b>	<b>\$ 1.73</b>	<b>\$</b>	<b>149</b>	<b>\$ 1.24</b>	<b>\$</b>	<b>701</b>	<b>\$ 5.86</b>

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**Net income/diluted earnings per share  
attributable to Crown Holdings, as reported**

	Annual periods ended December 31,													
	2023			2022			2021			2020			2019	
\$	67	\$ 0.56	\$	727	\$ 5.99	\$	(560)	\$ (4.30)	\$	579	\$ 4.30	\$	510	\$ 3.78
Intangible amortization	40	0.33		159	1.31		170	1.29		180	1.34		186	1.38
Restructuring and other	23	0.19		(52)	(0.43)		(26)	(0.20)		34	0.25		(1)	(0.01)
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
Loss from discontinued operations							208	1.58						
Income taxes	(11)	(0.09)		(34)	(0.28)		(343)	(2.61)		(62)	(0.46)		(79)	(0.58)
Equity earnings	3	0.03		8	0.07		6	0.05						
Noncontrolling interest	-	-					10	0.08					16	0.12
<b>Adjusted net income/diluted earnings per share</b>	<b>\$ 122</b>	<b>\$ 1.02</b>	<b>\$</b>	<b>820</b>	<b>\$ 6.75</b>	<b>\$</b>	<b>1,006</b>	<b>\$ 7.66</b>	<b>\$</b>	<b>797</b>	<b>\$ 5.92</b>	<b>\$</b>	<b>689</b>	<b>\$ 5.11</b>

*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*

	2024 Interim Periods		2023 Interim Periods									
	Q1 2024	67	Q1 2023	102	Q2 2023	157	Q3 2023	159	Q4 2023	32	Full Year 2023	450
<b>Net income (loss) from continuing operations attributable to Crown</b>												
Net income from continuing operations attributable to noncontrolling interest	26		20		30		41		46		137	
Equity earnings	1		(3)		(7)		(10)		6		(14)	
Provision (benefit) for income taxes	40		42		59		62		59		222	
Interest expense	113		102		110		111		113		436	
Interest income	(20)		(9)		(12)		(13)		(19)		(53)	
Earnings before interest and taxes (EBIT)	227		254		337		350		237		1,178	
Foreign exchange	7		4		14		13		10		41	
Other pension and postretirement	11		11		16		11		11		49	
Loss from early extinguishment of debt									1		1	
<b>Income from operations</b>	<b>245</b>		<b>269</b>		<b>367</b>		<b>374</b>		<b>259</b>		<b>1,269</b>	
Depreciation and amortization	115		123		125		124		127		499	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	360		392		492		498		386		1,768	
Restructuring and other	23		11		6		15		82		114	
<b>Adjusted EBITDA</b>	<b>\$ 383</b>		<b>\$ 403</b>		<b>498</b>		<b>513</b>		<b>468</b>		<b>\$ 1,882</b>	

**Crown Holdings, Inc.**

*Reconciliation of Adjusted EBITDA*

*In millions*

**Net income (loss) from continuing operations attributable to Crown**

Net income from discontinued operations attributable to noncontrolling interest  
 Net income from continuing operations attributable to noncontrolling interest  
 Equity earnings  
 Provision (benefit) for income taxes  
 Interest expense  
 Interest income

	Annual periods ended December 31,			
	2023	2022	2021	2020
<b>Net income (loss) from continuing operations attributable to Crown</b>	<b>67</b>	<b>727</b>	<b>(508)</b>	<b>423</b>
Net income from discontinued operations attributable to noncontrolling interest	-	26	128	148
Net income from continuing operations attributable to noncontrolling interest	-	-	1	108
Equity earnings	1	(42)	(3)	(6)
Provision (benefit) for income taxes	40	243	(57)	199
Interest expense	113	284	253	290
Interest income	(20)	(15)	(9)	(8)
Earnings before interest and taxes (EBIT)	227	1,325	(175)	1,007
Foreign exchange	7	-	-	983
Other pension and postretirement	11	16	(45)	(2)
Loss from early extinguishment of debt	-	(16)	1,515	43
-	-	11	68	10
-	-	-	-	27
<b>Income from operations</b>	<b>245</b>	<b>1,336</b>	<b>1,363</b>	<b>1,048</b>
Depreciation and amortization	115	460	447	422
Earnings before interest, taxes, depreciation and amortization (EBITDA)	360	1,796	1,810	1,470
Restructuring and other	23	(52)	(28)	30
				(30)
<b>Adjusted EBITDA</b>	<b>\$ 383</b>	<b>\$ 1,744</b>	<b>\$ 1,782</b>	<b>\$ 1,500</b>
				<b>\$ 1,433</b>

**Crown Holdings, Inc.**  
*Reconciliation of Segment income*  
*In millions*

	2024 Interim Periods		2023 Interim Periods				
	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year	
Income from operations	\$ 245	\$ 269	\$ 367	\$ 374	\$ 259	\$ 1,269	
Intangibles amortization	40	40	41	41	41	163	
Restructuring and other	23	11	6	15	82	114	
<b>Segment income</b>	<b>\$ 308</b>	<b>\$ 320</b>	<b>\$ 414</b>	<b>\$ 430</b>	<b>\$ 382</b>	<b>\$ 1,546</b>	

	Annual periods ended December 31,				
	2023	2022	2021	2020	2019
Income from operations	\$ 245	\$ 1,336	\$ 1,363	\$ 1,048	\$ 1,027
Intangibles amortization	40	159	165	162	169
Restructuring and other	23	(52)	(28)	30	(30)
Fair Value Inventory Step-up					
<b>Segment income</b>	<b>\$ 308</b>	<b>\$ 1,443</b>	<b>\$ 1,500</b>	<b>\$ 1,240</b>	<b>\$ 1,166</b>

**Crown Holdings, Inc.**

*Adjusted net leverage ratio*

*In millions, except net leverage ratio*

	2024 Interim Periods		2023 Interim Periods			
	Q1 2024		Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total debt	\$ 7,453		\$ 7,333	\$ 7,232	\$ 7,065	\$ 7,474
Cash	1,123		403	547	807	1,310
Net debt	\$ 6,330		\$ 6,930	\$ 6,685	\$ 6,258	\$ 6,164
LTM Adjusted EBITDA	\$ 1,862		\$ 1,689	\$ 1,678	\$ 1,780	\$ 1,882
<b>Adjusted net leverage ratio</b>	<b>3.4</b>		<b>4.1</b>	<b>4.0</b>	<b>3.5</b>	<b>3.3</b>

	Annual periods ended December 31,				
	2023	2022	2021	2020	2019
Total debt	\$ 7,474	\$ 6,977	\$ 6,262	\$ 8,211	\$ 7,896
Cash	1,310	550	531	1,173	608
Net debt	\$ 6,164	\$ 6,427	\$ 5,731	\$ 7,038	\$ 7,288
LTM Adjusted EBITDA	\$ 1,882	\$ 1,744	\$ 1,782	\$ 1,500	\$ 1,433
<b>Adjusted net leverage ratio</b>	<b>3.3</b>	<b>3.7</b>	<b>3.2</b>	<b>4.7</b>	<b>5.1</b>

**Crown Holdings, Inc.**

*Reconciliation of Free Cash Flow*

*In millions*

	Interim		Annual periods ended December 31,				
	Q1 2024	Q1 2023	2023	2022	2021	2020	2019
<b>Operating cash flow</b>	\$ (102)	\$ (235)	\$ 1,453	\$ 803	\$ 905	\$ 1,315	\$ 1,163
Other Adjustments	13	(11)	1	(28)	288	28	23
	(89)	(246)	1,454	775	1,193	1,343	1,186
Capital expenditures	(94)	(233)	(793)	(839)	(816)	(587)	(432)
<b>Free Cash Flow</b>	<b>\$ (183)</b>	<b>\$ (479)</b>	<b>\$ 661</b>	<b>\$ (64)</b>	<b>\$ 377</b>	<b>\$ 756</b>	<b>\$ 754</b>

*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	\$ 71	\$ (54)	\$ 247	\$ 223	\$ 253	\$ 189	\$ 173
Pension contributions	4	1	19	24	20	27	22
Net interest paid	(107)	(111)	365	270	294	302	362