UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED September 30, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM ____ TO ____

COMMISSION FILE NUMBER 000-50189

CROWN HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	**75-3099507**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

14025 Riveredge Drive, Suite 300	**Tampa**	**FL**	**33637**
(Address of principal executive offices)			**(Zip Code)**

215-698-5100
(registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock $5.00 Par Value	CCK	New York Stock Exchange
7 3/8% Debentures Due 2026	CCK26	New York Stock Exchange
7 1/2% Debentures Due 2096	CCK96	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐

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 provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☒

There were 120,646,389 shares of Common Stock outstanding as of October 27, 2023.

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PART I – FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 3,069	$ 3,259	$ 9,152	$ 9,931
Cost of products sold, excluding depreciation and amortization	2,427	2,726	7,301	8,134
Depreciation and amortization	124	115	372	346
Selling and administrative expense	129	122	437	419
Restructuring and other, net	15	(1)	32	(75)
Income from operations	374	297	1,010	1,107
Loss from early extinguishments of debt	—	11	—	11
Other pension and postretirement	11	(5)	38	(13)
Interest expense	111	76	323	194
Interest income	(13)	(3)	(34)	(9)
Foreign exchange	13	15	31	12
Income before taxes and equity in net earnings of affiliates	252	203	652	912
Provision for income taxes	62	55	163	218
Equity in net earnings of affiliates	10	10	20	39
Net income	200	158	509	733
Net income attributable to noncontrolling interests	41	31	91	95
Net income attributable to Crown Holdings	$ 159	$ 127	$ 418	$ 638
Earnings per common share attributable to Crown Holdings:				
Basic	$ 1.33	$ 1.06	$ 3.50	$ 5.26
Diluted	$ 1.33	$ 1.06	$ 3.49	$ 5.23

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Net income	$ 200	$ 158	$ 509	$ 733
Other comprehensive income / (loss), net of tax:				
Foreign currency translation adjustments	(46)	(55)	120	(84)
Pension and other postretirement benefits	4	12	23	30
Derivatives qualifying as hedges	7	(18)	(1)	(62)
Total other comprehensive income / (loss)	(35)	(61)	142	(116)
Total comprehensive income	165	97	651	617
Net income attributable to noncontrolling interests	41	31	91	95
Translation adjustments attributable to noncontrolling interests	(1)	(2)	(2)	(6)
Derivatives qualifying as hedges attributable to noncontrolling interests	—	(1)	—	(4)
Comprehensive income attributable to Crown Holdings	$ 125	$ 69	$ 562	$ 532

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEETS (Condensed)
(In millions)
(Unaudited)

	September 30, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 807	$ 550
Receivables, net	1,751	1,843
Inventories	1,664	2,014
Prepaid expenses and other current assets	230	252
Total current assets	4,452	4,659
Goodwill	2,994	2,951
Intangible assets, net	1,248	1,358
Property, plant and equipment, net	4,876	4,540
Operating lease right-of-use assets, net	214	221
Other non-current assets	537	572
Total assets	$ 14,321	$ 14,301
Liabilities and equity		
Current liabilities		
Short-term debt	$ 51	$ 76
Current maturities of long-term debt	774	109
Current portion of operating lease liabilities	44	44
Accounts payable	2,215	2,773
Accrued liabilities	873	930
Total current liabilities	3,957	3,932
Long-term debt, excluding current maturities	6,240	6,792
Pension and postretirement liabilities	392	394
Non-current portion of operating lease liabilities	178	184
Other non-current liabilities	726	712
Commitments and contingent liabilities (*Note I*)		
Noncontrolling interests	487	438
Crown Holdings shareholders’ equity	2,341	1,849
Total equity	2,828	2,287
Total liabilities and equity	$ 14,321	$ 14,301

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Condensed)
(In millions)
(Unaudited)

	Nine Months Ended September 30,	
	2023	**2022**
Cash flows from operating activities		
Net income	$ 509	$ 733
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	372	346
Loss on debt extinguishment	—	11
Restructuring and other, net	32	(75)
Pension expense	50	21
Pension contributions	(10)	55
Stock-based compensation	27	23
Equity earnings, net of distributions	9	(35)
Working capital changes and other	(157)	(945)
Net cash provided by operating activities	832	134
Cash flows from investing activities		
Capital expenditures	(614)	(607)
Net investment hedge	25	26
Proceeds from sale of businesses, net of cash received	—	182
Acquisition of businesses, net of cash acquired	—	(31)
Proceeds from sale of property, plant and equipment	5	15
Distribution from equity method investment	56	7
Other	8	(4)
Net cash used for investing activities	(520)	(412)
Cash flows from financing activities		
Net change in revolving credit facility and short-term debt	(362)	415
Proceeds from long-term debt	558	2,954
Payments of long-term debt	(80)	(2,263)
Debt issuance costs	(8)	(25)
Premiums paid to retire debt	—	(4)
Foreign exchange derivatives related to debt	—	(8)
Payments of finance leases	(2)	(2)
Dividends paid to noncontrolling interests	(44)	(34)
Dividends paid to shareholders	(86)	(80)
Common stock issued	1	1
Common stock repurchased	(12)	(722)
Net cash (used for) / provided by financing activities	(35)	232
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(14)	(95)
Net change in cash, cash equivalents and restricted cash	263	(141)
Cash, cash equivalents and restricted cash at January 1	639	593
Cash, cash equivalents and restricted cash at September 30	$ 902	$ 452

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In millions)
(Unaudited)

	Crown Holdings, Inc. Shareholders' Equity						
	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Crown Equity	Noncontrolling Interests	Total Shareholders' Equity
Balance at January 1, 2023	$ 600	$ —	$ 3,141	$ (1,892)	$ 1,849	$ 438	$ 2,287
Net income			102		102	20	122
Other comprehensive income				103	103	1	104
Dividends declared			(29)		(29)	(7)	(36)
Restricted stock awarded	1	(1)			—		—
Stock-based compensation		11			11		11
Common stock repurchased		(6)			(6)		(6)
Balance at March 31, 2023	$ 601	$ 4	$ 3,214	$ (1,789)	$ 2,030	$ 452	$ 2,482
Net income			157		157	30	187
Other comprehensive income				75	75	(2)	73
Dividends declared			(28)		(28)		(28)
Stock-based compensation		6			6		6
Common stock repurchased		(5)			(5)		(5)
Balance at June 30, 2023	$ 601	$ 5	$ 3,343	$ (1,714)	$ 2,235	$ 480	$ 2,715
Net income			159		159	41	200
Other comprehensive income				(34)	(34)	(1)	(35)
Dividends declared			(29)		(29)	(33)	(62)
Restricted stock awarded	3	(3)			—		—
Stock-based compensation		10			10		10
Common stock issued		1			1		1
Common stock repurchased		(1)			(1)		(1)
Balance at September 30, 2023	$ 604	$ 12	$ 3,473	$ (1,748)	$ 2,341	$ 487	$ 2,828

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(In millions)
(Unaudited)

	Crown Holdings, Inc. Shareholders’ Equity						
	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Crown Equity	Noncontrolling Interests	Total Shareholders' Equity
Balance at January 1, 2022	$ 630	$ —	$ 3,180	$ (1,898)	$ 1,912	$ 418	$ 2,330
Net income			216		216	30	246
Other comprehensive income				59	59	3	62
Dividends declared			(27)		(27)	(11)	(38)
Restricted stock awarded	1		(1)		—		—
Stock-based compensation			10		10		10
Common stock repurchased	(15)		(335)		(350)		(350)
Balance at March 31, 2022	$ 616	$ —	$ 3,043	$ (1,839)	$ 1,820	$ 440	$ 2,260
Net income			295		295	34	329
Other comprehensive loss				(107)	(107)	(10)	(117)
Dividends declared			(26)		(26)	(13)	(39)
Restricted stock awarded	1		(1)		—		—
Stock-based compensation			6		6		6
Common stock issued			1		1		1
Common stock repurchased	(11)		(239)		(250)		(250)
Balance at June 30, 2022	$ 606	$ —	$ 3,079	$ (1,946)	$ 1,739	$ 451	$ 2,190
Net income			127		127	31	158
Other comprehensive loss				(58)	(58)	(3)	(61)
Dividends declared			(27)		(27)	(10)	(37)
Stock-based compensation			7		7		7
Common stock repurchased	(6)		(116)		(122)		(122)
Balance at September 30, 2022	$ 600	$ —	$ 3,070	$ (2,004)	$ 1,666	$ 469	$ 2,135

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In millions, except per share and statistical data)
(Unaudited)

A. Statement of Information Furnished

The consolidated financial statements include the accounts of Crown Holdings, Inc. and its consolidated subsidiaries (the "Company"). The accompanying unaudited interim consolidated financial statements have been prepared in accordance with Form 10-Q instructions. In the opinion of management, these consolidated financial statements contain all adjustments of a normal and recurring nature necessary for a fair statement of the financial position of the Company as of September 30, 2023 and the results of its operations for the three and nine months ended September 30, 2023 and 2022 and of its cash flows for the nine months ended September 30, 2023 and 2022. The results reported in these consolidated financial statements are not necessarily indicative of the results that may be expected for the entire year. These results have been determined on the basis of accounting principles generally accepted in the United States of America ("GAAP"), the application of which requires management's utilization of estimates, and actual results may differ materially from the estimates utilized.

Certain information and footnote disclosures normally included in financial statements presented in accordance with GAAP have been condensed or omitted. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

B. Recent Accounting and Reporting Pronouncements

In September 2022, the Financial Accounting Standards Board issued new guidance which requires enhanced disclosures of supplier finance programs. The guidance requires buyers in a supplier finance program to disclose sufficient information about the program's nature, activity during the period, changes from period to period, and potential magnitude. The guidance became effective for the Company on January 1, 2023, except for the disclosure of rollforward information, which is effective for fiscal years beginning after December 15, 2023.

The Company has various supplier finance programs under which the Company agrees to pay banks the stated amount of confirmed invoices from its designated suppliers on the original maturity dates of the invoices. Suppliers, at their sole discretion, have the opportunity to sell their receivables due from the Company earlier than contracted payment terms. The Company or the banks may terminate the agreements upon at least 30 days' notice. The Company does not have assets pledged as collateral for supplier finance programs. The supplier invoices that have been confirmed as valid under the programs typically have payment terms of 150 days or less, consistent with the commercial terms and conditions as agreed upon with suppliers. The Company had $703 and $1,037 confirmed obligations outstanding under these supplier finance programs as of September 30, 2023 and December 31, 2022 included in Accounts Payable.

C. Cash, Cash Equivalents, and Restricted Cash

Cash, cash equivalents, and restricted cash included in the Company's Consolidated Balance Sheets and Statement of Cash Flows were as follows:

	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 807	$ 550
Restricted cash included in prepaid expenses and other current assets	95	89
Total cash, cash equivalents and restricted cash	$ 902	$ 639

Amounts included in restricted cash primarily represent amounts required to be segregated by certain of the Company's receivables securitization agreements.

D. Receivables

	September 30, 2023	December 31, 2022
Accounts receivable	$ 1,113	$ 1,132
Less: allowance for credit losses	(31)	(22)
Net trade receivables	1,082	1,110
Unbilled receivables	353	363
Miscellaneous receivables	316	370
Receivables, net	$ 1,751	$ 1,843

In March 2023 a customer in the Company's Americas Beverage segment filed for bankruptcy and a bankruptcy plan was approved in October 2023. The bankruptcy plan has extended the payment terms of pre-bankruptcy receivables.
The Company has a long-term receivable of $64 related to this customer, which is included in other non-current assets on the Consolidated Balance Sheets as of September 30, 2023.

In December 2021, the Company's Bowling Green plant sustained tornado damage, resulting in curtailment of operations. The Company resumed operations in March 2022. However, it continued to incur incremental costs, including freight and warehousing expenses, to meet customer demand as the plant returned to full operational capacity. As of December 31, 2022, the Company had an insurance receivable, within miscellaneous receivable, for incremental expenses of $23, which was fully collected in 2023.

E. Inventories

	September 30, 2023	December 31, 2022
Raw materials and supplies	$ 1,032	$ 1,352
Work in process	155	156
Finished goods	477	506
	$ 1,664	$ 2,014

F. Intangible Assets

Gross carrying amounts and accumulated amortization of finite-lived intangible assets by major class were as follows:

	September 30, 2023			December 31, 2022		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
Customer relationships	$ 1,370	$ (628)	$ 742	$ 1,356	$ (542)	$ 814
Trade names	527	(122)	405	530	(106)	424
Technology	156	(125)	31	157	(109)	48
Long term supply contracts	160	(92)	68	146	(76)	70
Patents	11	(9)	2	11	(9)	$ 2
	$ 2,224	$ (976)	$ 1,248	$ 2,200	$ (842)	$ 1,358

Net income for the three and nine months ended September 30, 2023 and 2022 included amortization expense of $41 and $122 and $40 and $119, respectively.

G. Restructuring and Other

The Company recorded restructuring and other items as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Asset sales and impairments	$ 13	$ —	16	(115)
Restructuring	1	(4)	15	34
Other costs	1	3	1	6
	$ 15	$ (1)	$ 32	$ (75)

For the three and nine months ended September 30, 2023, asset sales and impairments primarily relates to asset impairment charges in the Asia Pacific and Other segments. For the nine months ended September 30, 2022, asset sales and impairments primarily related to a $113 gain on the sale of the Transit Packaging segment's Kiwiplan business.

For the nine months ended September 30, 2023, restructuring primarily included headcount reductions in the Company's European Beverage segment and the beverage can equipment operations in the Other segment.

For the nine months ended September 30, 2022, restructuring included $29 of charges related to an overhead cost reduction program initiated by the Company's Transit Packaging segment. The Company made severance payments of $9 in the nine months ended September 30, 2023 and had a remaining accrual of $7 related to this program.

At September 30, 2023, the Company had a restructuring accrual of $18, primarily related to the actions referenced above. The Company expects to pay these amounts over the next twelve months. The Company continues to review its costs structure and may record additional restructuring charges in the future.

H. Asbestos-Related Liabilities

Crown Cork & Seal Company, Inc. (“Crown Cork”) is one of many defendants in a substantial number of lawsuits filed throughout the U.S. by persons alleging bodily injury as a result of exposure to asbestos. These claims arose from the insulation operations of a U.S. company, the majority of whose stock Crown Cork purchased in 1963. Approximately ninety days after the stock purchase, this U.S. company sold its insulation assets and was later merged into Crown Cork.

Prior to 1998, amounts paid to asbestos claimants were covered by a fund made available to Crown Cork under a 1985 settlement with carriers insuring Crown Cork through 1976, when Crown Cork became self-insured. The fund was depleted in 1998 and the Company has no remaining coverage for asbestos-related costs.

In December 2001, the Commonwealth of Pennsylvania enacted legislation that limits the asbestos-related liabilities of Pennsylvania corporations that are successors by corporate merger to companies involved with asbestos. The legislation limits the successor’s liability for asbestos to the acquired company’s asset value adjusted for inflation. Crown Cork has paid significantly more for asbestos-related claims than the acquired company’s adjusted asset value. In November 2004, the legislation was amended to address a Pennsylvania Supreme Court decision (Ieropoli v. AC&S Corporation, et. al., No. 117 EM 2002) which held that the statute violated the Pennsylvania Constitution due to retroactive application. The Company cautions that the limitations of the statute, as amended, are subject to litigation and may not be upheld.

In June 2003, the state of Texas enacted legislation that limits the asbestos-related liabilities in Texas courts of companies such as Crown Cork that allegedly incurred these liabilities because they are successors by corporate merger to companies that had been involved with asbestos. The Texas legislation, which applies to future claims and pending claims, caps asbestos-related liabilities at the total gross value of the predecessor’s assets adjusted for inflation. Crown Cork has paid significantly more for asbestos-related claims than the total adjusted value of its predecessor’s assets.

In October 2010, the Texas Supreme Court held that the Texas legislation was unconstitutional under the Texas Constitution when applied to asbestos-related claims pending against Crown Cork when the legislation was enacted in June 2003. The Company believes that the decision of the Texas Supreme Court is limited to retroactive application of the Texas legislation to asbestos-related cases that were pending against Crown Cork in Texas on June 11, 2003 and therefore, in its accrual, continues to assign no value to claims filed after June 11, 2003.

The states of Alabama, Arizona, Arkansas, Florida, Georgia, Idaho, Indiana, Iowa, Kansas, Michigan, Mississippi, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Tennessee, Utah, West Virginia, Wisconsin and Wyoming have enacted legislation that limits asbestos-related liabilities under state law of companies such as Crown Cork that allegedly incurred these liabilities because they are successors by corporate merger to companies that had been involved with asbestos. The legislation, which applies to future and, with the exception of Arkansas, Georgia, South Carolina, South Dakota, West Virginia and Wyoming, pending claims, caps asbestos-related liabilities at the fair market value of the predecessor's total gross assets adjusted for inflation. Crown Cork has paid significantly more for asbestos-related claims than the total value of its predecessor's assets adjusted for inflation. Crown Cork has integrated the legislation into its claims defense strategy. The Company cautions, however, that the legislation may be challenged and there can be no assurance regarding the ultimate effect of the legislation on Crown Cork.

The Company further cautions that an adverse ruling in any litigation relating to the constitutionality or applicability to Crown Cork of one or more statutes that limits the asbestos-related liability of alleged defendants like Crown Cork could have a material impact on the Company.

During the nine months ended September 30, 2023, the Company paid $10 to settle asbestos claims and pay related legal and defense costs and had claims activity as follows:

Beginning claims	57,500
New claims	900
Settlements or dismissals	(300)
Ending claims	58,100

In the fourth quarter of each year, the Company performs an analysis of outstanding claims and categorizes these claims by year of exposure and state filed. As of December 31, 2022, the Company's outstanding claims were:

Claimants alleging first exposure after 1964	17,000
Claimants alleging first exposure before or during 1964 filed in:	
Texas	13,000
Pennsylvania	1,500
Other states that have enacted asbestos legislation	6,000
Other states	20,000
Total claims outstanding	57,500

The outstanding claims in each period exclude approximately 19,000 inactive claims. Due to the passage of time, the Company considers it unlikely that the plaintiffs in these cases will pursue further action against the Company. The exclusion of these inactive claims had no effect on the calculation of the Company’s accrual as the claims were filed in states, as described above, where the Company’s liability is limited by statute.

With respect to claimants alleging first exposure to asbestos before or during 1964, the Company does not include in its accrual any amounts for settlements in states where the Company’s liability is limited by statute except for certain pending claims in Texas as described earlier.

With respect to post-1964 claims, regardless of the existence of asbestos legislation, the Company does not include in its accrual any amounts for settlement of these claims because of increased difficulty of establishing identification of relevant insulation products as the cause of injury. Given the Company's settlement experience with post-1964 claims, it does not believe that an adverse ruling in the Texas or Pennsylvania asbestos litigation cases, or in any other state that has enacted asbestos legislation, would have a material impact on the Company with respect to such claims.

As of December 31, 2022 and 2021, the percentage of outstanding claims related to claimants alleging serious diseases (primarily mesothelioma and other malignancies) were as follows:

	2022	2021
Total claims	24 %	24 %
Pre-1965 claims in states without asbestos legislation	43 %	42 %

Crown Cork has entered into arrangements with plaintiffs' counsel in certain jurisdictions with respect to claims which are not yet filed, or asserted, against it. However, Crown Cork expects claims under these arrangements to be filed or asserted against Crown Cork in the future. The projected value of these claims is included in the Company's estimated liability as of September 30, 2023.

As of September 30, 2023, the Company's accrual for pending and future asbestos-related claims and related legal costs was $210, including $159 for unasserted claims. The Company determines its accrual without limitation to a specific time period.

It is reasonably possible that the actual loss could be in excess of the Company's accrual. However, the Company is unable to estimate the reasonably possible loss in excess of its accrual due to uncertainty in the following assumptions that underlie the Company's accrual and the possibility of losses in excess of such accrual: the amount of damages sought by the claimant (which was not specified for approximately 82% of the claims outstanding at the end of 2022), the Company and claimant's willingness to negotiate a settlement, the terms of settlements of other defendants with asbestos-related liabilities, the bankruptcy filings of other defendants (which may result in additional claims and higher settlements for non-bankrupt defendants), the nature of pending and future claims (including the seriousness of alleged disease, whether claimants allege first exposure to asbestos before or during 1964 and the claimant's ability to demonstrate the alleged link to Crown Cork), the volatility of the litigation environment, the defense strategies available to the Company, the level of future claims, the rate of receipt of claims, the jurisdiction in which claims are filed, and the effect of state asbestos legislation (including the validity and applicability of the Pennsylvania legislation to non-Pennsylvania jurisdictions, where the substantial majority of the Company's asbestos cases are filed).

I. Commitments and Contingent Liabilities

The Company, along with others in most cases, has been identified by the EPA or a comparable state environmental agency as a Potentially Responsible Party ("PRP") at a number of sites and has recorded aggregate accruals of $12 for its share of estimated future remediation costs at these sites. The Company has been identified as having either directly or indirectly disposed of commercial or industrial waste at the sites subject to the accrual, and where appropriate and supported by available information, generally has agreed to be responsible for a percentage of future remediation costs based on an estimated volume of materials disposed in proportion to the total materials disposed at each site. The Company has not had monetary sanctions imposed nor has the Company been notified of any potential monetary sanctions at any of the sites.

The Company has also recorded aggregate accruals of $8 for remediation activities at various worldwide locations that are owned by the Company and for which the Company is not a member of a PRP group. Although the Company believes its accruals are adequate to cover its portion of future remediation costs, there can be no assurance that the ultimate payments will not exceed the amount of the Company's accruals and will not have a material effect on its results of operations, financial position and cash flow. Any possible loss or range of potential loss that may be incurred in excess of the recorded accruals cannot be estimated.

In March 2015, the Bundeskartellamt, or German Federal Cartel Office ("FCO"), conducted unannounced inspections of the premises of several metal packaging manufacturers, including a German subsidiary of the Company. The local court order authorizing the inspection cited FCO suspicions of anti-competitive agreements in the German market for the supply of metal packaging products. The Company conducted an internal investigation into the matter and discovered instances of inappropriate conduct by certain employees of German subsidiaries of the Company. The Company cooperated with the FCO and submitted a leniency application with the FCO which disclosed the findings of its internal investigation to date. In April 2018, the FCO discontinued its national investigation and referred the matter to the European Commission (the "Commission"). Following the referral, Commission officials conducted unannounced inspections of the premises of several metal packaging manufacturers, including Company subsidiaries in Germany, France and the U.K. The Company cooperated with the Commission and submitted a leniency application with the Commission with respect to the findings of its internal investigation in Germany. In July 2022, the Company reached a settlement with the Commission relating to the Commission's investigation, pursuant to which the Company agreed to pay a fine in the amount of $8. Fining decisions based on settlements can be appealed under EU law. The

Company is seeking annulment of the Commission's fining decision on the basis that the referral of the case from the FCO to the Commission was unjustified. There can be no assurance regarding the outcome of such appeal.

In March 2017, U.S. Customs and Border Protection ("CBP") at the Port of Milwaukee issued a penalty notification alleging that certain of the Company's subsidiaries intentionally misclassified the importation of certain goods into the U.S. during the period 2004 -2009. CBP initially assessed a penalty of $18. The Company has acknowledged to CBP that the goods were misclassified and has paid all related duties, which CBP does not dispute. The Company has asserted that the misclassification was unintentional and disputes the penalty assessment by CBP. CBP has brought suit in the U.S. Court of International Trade seeking enforcement of the initial penalty against the Company. At the present time, based on the information available, the Company does not believe that a loss for the alleged intentional misclassification is probable. However, there can be no assurance that the Company will be successful in contesting the assessed penalty.

On October 7, 2021, the French Autorité de la concurrence (the French Competition Authority or "FCA") issued a statement of objections to 14 trade associations, one public entity and 101 legal entities from 28 corporate groups, including the Company, certain of its subsidiaries, other leading metal can manufacturers, certain can fillers and certain retailers in France. The FCA alleged violations of Articles 101 of the Treaty on the Functioning of the European Union and L.420-1 of the French Commercial Code. The statement of objections alleges, among other things, anti-competitive behavior in connection with the removal of bisphenol-A from metal packaging in France. The removal of bisphenol-A was mandated by French legislation that went into effect in 2015. If the FCA finds that the Company or its subsidiaries violated competition law, the FCA may levy fines. Proceedings with respect to this matter are ongoing and the Company is unable to predict the ultimate outcome including the amount of fines, if any, that may be levied by the FCA. The Company intends to vigorously defend against the allegations in the statement of objections.

The Company and its subsidiaries are also subject to various other lawsuits and claims with respect to labor, environmental, securities, vendor and other matters arising out of the Company's normal course of business. While the impact on future financial results is not subject to reasonable estimation because considerable uncertainty exists, management believes that the ultimate liabilities resulting from such lawsuits and claims will not materially affect the Company's consolidated earnings, financial position or cash flow. The Company has various commitments to purchase materials, supplies and utilities as part of the ordinary conduct of business. At times, the Company guarantees the obligations of subsidiaries under certain of these contracts and is liable for such arrangements only if the subsidiary fails to perform its obligations under the contract.

The Company's basic raw materials for its products are aluminum and steel, both of which are purchased from multiple sources. The Company is subject to fluctuations in the cost of these raw materials and has periodically adjusted its selling prices to reflect these movements. There can be no assurance, however, that the Company will be able to fully recover any increases or fluctuations in raw material costs from its customers. The Company also has commitments for standby letters of credit and for purchases of capital assets.

At September 30, 2023, the Company was party to certain indemnification agreements covering environmental remediation, lease payments and other potential costs associated with properties sold or businesses divested. The Company accrues for costs related to these items when it is probable that a liability has been incurred and the amount can be reasonably estimated.

J. Derivative and Other Financial Instruments

Fair Value Measurements

Under U.S. GAAP a framework exists for measuring fair value, providing a three-tier hierarchy of pricing inputs used to report assets and liabilities that are adjusted to fair value. Level 1 includes inputs such as quoted prices which are available in active markets for identical assets or liabilities as of the report date. Level 2 includes inputs other than those available in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 3 includes unobservable pricing inputs that are not corroborated by market data or other objective sources. The Company has no recurring items valued using Level 3 inputs other than certain pension plan assets.

The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities measured at fair value and their placement within the fair value hierarchy.

The Company applies a market approach to value its commodity price hedge contracts. Prices from observable markets are used to develop the fair value of these financial instruments and they are reported under Level 2. The Company uses an income approach to value its foreign exchange forward contracts. These contracts are valued using a discounted cash flow model that calculates the present value of future cash flows under the terms of the contracts using market information as of the reporting date, such as foreign exchange spot and forward rates, and are reported under Level 2 of the fair value hierarchy.

Fair value disclosures for financial assets and liabilities that were accounted for at fair value on a recurring basis are provided later in this note. In addition, see Note K for fair value disclosures related to debt.

Derivative Financial Instruments

In the normal course of business the Company is subject to risk from adverse fluctuations in currency exchange rates, interest rates and commodity prices. The Company manages these risks through a program that includes the use of derivative financial instruments, primarily swaps and forwards. Counterparties to these contracts are major financial institutions. The Company is exposed to credit loss in the event of nonperformance by these counterparties. The Company does not use derivative instruments for trading or speculative purposes.

The Company's objective in managing exposure to market and interest rate risk is to limit the impact on earnings and cash flow. The extent to which the Company uses such instruments is dependent upon its access to these contracts in the financial markets and its success using other methods, such as netting exposures in the same currencies to mitigate foreign exchange risk, using sales agreements that permit the pass-through of commodity price and foreign exchange rate risk to customers and borrowing both fixed and floating debt instruments to manage interest rate risk.

For derivative financial instruments accounted for in hedging relationships, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective and the manner in which effectiveness will be assessed. The Company formally assesses, both at inception and at least quarterly thereafter, whether the hedging relationships are effective in offsetting changes in fair value or cash flows of the related underlying exposures. When a forecasted transaction is reasonably possible, but not probable of occurring, the hedge no longer qualifies for hedge accounting and the change in fair value from the date of the last effectiveness test is recognized in earnings. Any gain or loss which has accumulated in other comprehensive income at the date of the last effectiveness test is reclassified into earnings at the same time of the underlying exposure or when the forecasted transaction becomes probable of not occurring.

Cash Flow Hedges

The Company designates certain derivative financial instruments as cash flow hedges. No components of the hedging instruments are excluded from the assessment of hedge effectiveness. Changes in fair value of outstanding derivatives accounted for as cash flow hedges are recorded in accumulated other comprehensive income until earnings are impacted by the hedged transaction. Classification of the gain or loss in the Consolidated Statements of Operations upon reclassification from accumulated comprehensive income is the same as that of the underlying exposure. Contracts outstanding at September 30, 2023 mature between one and twenty-five months.

The Company uses commodity forward contracts to hedge anticipated purchases of various commodities, primarily aluminum, and these exposures are hedged by a central treasury unit.

The Company also designates certain foreign exchange contracts as cash flow hedges of anticipated foreign currency denominated sales or purchases. The Company manages these risks at the operating unit level. Often, foreign currency risk is hedged together with the related commodity price risk.

The Company may also use interest rate swaps to convert interest on floating rate debt to a fixed-rate.

The following tables set forth financial information about the impact on other comprehensive income ("OCI"), accumulated other comprehensive income ("AOCI") and earnings from changes in the fair value of derivative instruments.

Derivatives in cash flow hedges	Amount of gain/(loss) recognized in OCI — Three Months Ended September 30, 2023	2022	Amount of gain/(loss) recognized in OCI — Nine Months Ended September 30, 2023	2022
Foreign exchange	$ (3)	$ 1	$ —	$ (4)
Commodities	2	(24)	(14)	(40)
	$ (1)	$ (23)	$ (14)	$ (44)

Derivatives in cash flow hedges	Amount of gain/(loss) reclassified from AOCI into income — Three Months Ended September 30, 2023	2022	Amount of gain/(loss) reclassified from AOCI into income — Nine Months Ended September 30, 2023	2022	Affected line items in the Statement of Operations
Foreign exchange	$ —	$ (1)	$ —	$ (7)	Net sales
Commodities	6	6	10	(8)	Net sales
Foreign exchange	(1)	2	1	1	Cost of products sold, excluding depreciation and amortization
Commodities	(16)	(9)	(30)	39	Cost of products sold, excluding depreciation and amortization
	(11)	(2)	(19)	25	Income before taxes and equity in net earnings of affiliates
	3	1	5	(6)	Provision for income taxes
	$ (8)	$ (1)	$ (14)	$ 19	Net income

For the twelve-month period ending September 30, 2024, a net loss of $11 ($8, net of tax) is expected to be reclassified to earnings for commodity and foreign exchange contracts. No material amounts were reclassified during the nine months ended September 30, 2023 and 2022 in connection with anticipated transactions that were considered probable of not occurring.

Fair Value Hedges and Contracts Not Designated as Hedges

The Company designates certain derivative financial instruments as fair value hedges of recognized foreign-denominated assets and liabilities, generally trade accounts receivable and payable and unrecognized firm commitments. The notional values and maturity dates of the derivative instruments coincide with those of the hedged items. Changes in fair value of the derivative financial instruments, excluding time value, are offset by changes in fair value of the related hedged items.

For the three and nine months ended September 30, 2023, the Company recorded a gain of $3 and a loss of $7 from foreign exchange contracts designated as fair value hedges. For the three and nine months ended September 30, 2022, the Company recorded losses of $4 and $19 from foreign exchange contracts designated as fair value hedges. These adjustments were reported within foreign exchange in the Consolidated Statements of Operations.

Certain derivative financial instruments, including foreign exchange contracts related to intercompany debt, were not designated or did not qualify for hedge accounting; however, they are effective economic hedges as the changes in their fair value, except for time value, are offset by changes arising from re-measurement of the related hedged items. The Company's primary use of these derivative instruments is to offset the earnings impact that fluctuations in foreign exchange rates have on certain monetary assets and liabilities denominated in nonfunctional currencies. Changes in fair value of these derivative instruments are immediately recognized in earnings as foreign exchange adjustments.

The following table sets forth the impact on earnings from derivatives not designated as hedges.

	Pre-tax amounts of gain/(loss) recognized in income on derivative		Pre-tax amounts of gain/(loss) recognized in income on derivative		
	Three Months Ended September 30,		Nine Months Ended September 30,		
Derivatives not designated as hedges	2023	2022	2023	2022	Affected line item in the Statement of Operations
Foreign exchange	$ —	$ —	$ —	$ (3)	Net sales
Foreign exchange	1	5	(2)	9	Cost of products sold, excluding depreciation and amortization
Foreign exchange	(5)	(12)	(1)	(26)	Foreign exchange
	$ (4)	$ (7)	$ (3)	$ (20)	

Net Investment Hedges

The Company designates certain debt and derivative instruments as net investment hedges to manage foreign currency risk relating to net investments in subsidiaries denominated in foreign currencies and reduce the variability in the functional currency equivalent cash flows.

During the three and nine months ended September 30, 2023, the Company recorded gains of $37 ($31, net of tax) and $15 ($12, net of tax) in other comprehensive income for certain debt instruments that are designated as hedges of its net investment in a euro-based subsidiary. During the three and nine months ended September 30, 2022, the Company recorded gains of $30 ($20, net of tax) and $80 ($56, net of tax) in other comprehensive income for these net investment hedges. As of September 30, 2023 and December 31, 2022, cumulative gains of $116 ($123, net of tax) and $101 ($111, net of tax) were recognized in accumulated other comprehensive income related to these net investment hedges and the carrying amount of the hedging instrument was €1,093 ($1,156) at September 30, 2023.

The following tables set forth the impact on AOCI from changes in the fair value of derivative instruments designated as net investment hedges.

	Amount of gain / (loss) recognized in AOCI		Amount of gain / (loss) recognized in AOCI	
	Three Months ended September 30,		Nine months ended September 30,	
Derivatives designated as net investment hedges	2023	2022	2023	2022
Foreign exchange	$ 14	$ 36	$ (5)	$ 75

Gains and losses representing components excluded from the assessment of effectiveness on derivatives designated as net investment hedges are recognized in accumulated other comprehensive income.

Gains or losses on net investment hedges remain in accumulated other comprehensive income until disposal of the underlying assets.

Fair Values of Derivative Financial Instruments and Valuation Hierarchy

The following table sets forth the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of September 30, 2023 and December 31, 2022, respectively. The fair values of these financial instruments were reported under Level 2 of the fair value hierarchy.

Balance Sheet classification	September 30, 2023	December 31, 2022	Balance Sheet classification	September 30, 2023	December 31, 2022

Derivatives designated as hedging instruments						
Foreign exchange contracts cash flow	Prepaid expenses and other current assets	$ 1	$ 3	Accrued liabilities	$ 1	$ 2
	Other non-current assets	—	1	Other non-current liabilities	—	—
Foreign exchange contracts fair value	Prepaid expenses and other current assets	2	4	Accrued liabilities	1	4
Commodities contracts cash flow	Prepaid expenses and other current assets	8	11	Accrued liabilities	19	27
	Other non-current assets	1	—	Other non-current liabilities	—	—
Net investment hedge	Other non-current assets	83	90	Other non-current liabilities	—	—
		$ 95	$ 109		$ 21	$ 33
Derivatives not designated as hedging instruments						
Foreign exchange contracts	Prepaid expenses and other current assets	$ 5	$ 8	Accrued liabilities	$ 4	$ 2
		$ 5	$ 8		$ 4	$ 2
Total derivatives		$ 100	$ 117		$ 25	$ 35

Line item in the Balance Sheet in which the hedged item is included	Carrying amount of the hedged assets / liabilities September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 28	$ 22
Receivables, net	12	16
Accounts payable	105	111

As of September 30, 2023 and December 31, 2022, the cumulative amount of fair value hedging adjustments included in the carrying amount of the hedged assets and liabilities were a net loss of less than $1 and a net gain of $1.

Offsetting of Derivative Assets and Liabilities

Certain derivative financial instruments are subject to agreements with counterparties similar to master netting arrangements and are eligible for offset. The Company has made an accounting policy election not to offset the fair values of these instruments within the statement of financial position. In the table below, the aggregate fair values of the Company's derivative assets and liabilities are presented on both a gross and net basis, where appropriate.

	Gross amounts recognized in the Balance Sheet	Gross amounts not offset in the Balance Sheet	Net amount
Balance at September 30, 2023			
Derivative assets	$100	7	93
Derivative liabilities	25	7	18
Balance at December 31, 2022			
Derivative assets	$117	13	104
Derivative liabilities	35	13	22

Notional Values of Outstanding Derivative Instruments

The aggregate U.S. dollar-equivalent notional values of outstanding derivative instruments in the Consolidated Balance Sheets at September 30, 2023 and December 31, 2022 were:

	September 30, 2023	December 31, 2022
Derivatives designated as cash flow hedges:		
Foreign exchange	$ 151	$ 287
Commodities	110	230
Derivatives designated as fair value hedges:		
Foreign exchange	204	201
Derivatives designated as net investment hedges:		
Foreign exchange	875	875
Derivatives not designated as hedges:		
Foreign exchange	346	512

K. Debt

	September 30, 2023		December 31, 2022	
	Principal outstanding	Carrying amount	Principal outstanding	Carrying amount
Short-term debt	$ 51	$ 51	$ 76	$ 76
Long-term debt				
Senior secured borrowings:				
Revolving credit facilities	—	—	329	329
Term loan facilities				
U.S. dollar due 2027	1,789	1,782	1,800	1,792
Euro due 2027[1]	567	567	578	578
Senior notes and debentures:				
€600 at 2.625% due 2024	634	633	642	640
€600 at 3.375% due 2025	634	633	642	640
U.S. dollar at 4.25% due 2026	400	398	400	397
U.S. dollar at 4.75% due 2026	875	870	875	869
U.S. dollar at 7.375% due 2026	350	349	350	348
€500 at 5.000% due 2028	529	521	—	—
€500 at 2.875% due 2026	529	527	536	532
U.S. dollar at 5.25% due 2030	500	494	500	494
U.S. dollar at 7.50% due 2096	40	40	40	40
Other indebtedness in various currencies	200	200	242	242
Total long-term debt	7,047	7,014	6,934	6,901
Less current maturities	(774)	(774)	(109)	(109)
Total long-term debt, less current maturities	$ 6,273	$ 6,240	$ 6,825	$ 6,792

(1) €537 and €540 at September 30, 2023 and December 31, 2022

The estimated fair value of the Company’s long-term borrowings, using a market approach incorporating Level 2 inputs such as quoted market prices for the same or similar issues, was $6,916 at September 30, 2023 and $6,922 at December 31, 2022.

In May 2023, the Company issued €500 principal amount of 5.00% senior unsecured notes due 2028 issued at par by its subsidiary Crown European Holdings S.A. The Company paid $8 in issuance costs that will be amortized over the term of the notes.

The U.S. dollar term loan interest rate was SOFR plus 1.35% and the Euro term loan interest rate was EURIBOR plus 1.25% at September 30, 2023 and at December 31, 2022.

L. Pension and Other Postretirement Benefits

The components of net periodic pension and other postretirement benefits costs for the three and nine months ended September 30, 2023 and 2022 were as follows:

Pension benefits – U.S. plans	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Service cost	$ 4	$ 5	$ 11	$ 15
Interest cost	14	7	40	22
Expected return on plan assets	(15)	(19)	(45)	(56)
Recognized net loss	11	11	33	35
Curtailment loss	—	1	—	1
Net periodic cost	$ 14	$ 5	$ 39	$ 17

Pension benefits – Non-U.S. plans	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Service cost	$ 1	$ 4	$ 5	$ 8
Interest cost	5	3	14	9
Expected return on plan assets	(5)	(5)	(16)	(16)
Recognized net loss	—	1	2	3
Special termination benefits	—	—	6	—
Net periodic cost	$ 1	$ 3	$ 11	$ 4

Other postretirement benefits	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Interest cost	1	1	4	3
Recognized prior service credit	—	(5)	—	(15)
Recognized net loss	—	—	—	2
Net periodic cost / (benefit)	$ 1	$ (4)	$ 4	$ (10)

The components of net periodic cost / (benefit) other than the service cost component are included in other pension and postretirement in the Consolidated Statement of Operations.

The following table provides information about amounts reclassified from accumulated other comprehensive income.

Details about accumulated other comprehensive income components	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Affected line items in the statement of operations
Actuarial losses	$ 11	$ 13	$ 35	$ 40	Other pension and postretirement
Prior service credit	—	(5)	—	(15)	Other pension and postretirement
Settlement loss	—	1	—	1	Other pension and postretirement
	11	9	35	26	Income before taxes and equity in net earnings of affiliates
	(2)	(2)	(7)	(6)	Provision for income taxes
Total reclassified	$ 9	$ 7	$ 28	$ 20	Net income

M. Capital Stock

On December 9, 2021, the Company's Board of Directors authorized the repurchase of an aggregate amount of $3,000 of Company common stock through the end of 2024. Share repurchases under the Company's program may be made in the open market or through privately negotiated transactions, and at times and in such amounts as management deems appropriate. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate and regulatory requirements and other market conditions. The Company has remaining Board authorization to repurchase $2,300 of the Company's common stock under the program as of September 30, 2023.

For the three and nine months ended September 30, 2023 and 2022, the Company declared and paid cash dividends of $0.24 per share and $0.72 per share and $0.22 per share and $0.66 per share, respectively. Additionally, on October 26, 2023, the Company's Board of Directors declared a dividend of $0.24 per share payable on November 22, 2023 to shareholders of record as of November 8, 2023.

N. Accumulated Other Comprehensive Loss Attributable to Crown Holdings

The following table provides information about the changes in each component of accumulated other comprehensive income/(loss).

	Defined benefit plans	Foreign currency translation	Gains and losses on cash flow hedges	Total
Balance at January 1, 2022	$ (768)	$ (1,158)	$ 28	$ (1,898)
Other comprehensive income / (loss) before reclassifications	10	(78)	(44)	(112)
Amounts reclassified from accumulated other comprehensive income	20	—	(14)	6
Other comprehensive income / (loss)	30	(78)	(58)	(106)
Balance at September 30, 2022	$ (738)	$ (1,236)	$ (30)	$ (2,004)
Balance at January 1, 2023	$ (686)	$ (1,197)	$ (9)	$ (1,892)
Other comprehensive income / (loss) before reclassifications	(5)	122	(15)	102
Amounts reclassified from accumulated other comprehensive income	28	—	14	42
Other comprehensive income / (loss)	23	122	(1)	144
Balance at September 30, 2023	$ (663)	$ (1,075)	$ (10)	$ (1,748)

See Note J and Note L for further details of amounts related to cash flow hedges and defined benefit plans.

O. Revenue

The Company recognized revenue as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue recognized over time	$ 1,646	$ 1,733	$ 4,968	$ 5,333
Revenue recognized at a point in time	1,423	1,526	4,184	4,598
Total revenue	$ 3,069	$ 3,259	$ 9,152	$ 9,931

See Note Q for further disaggregation of the Company's revenue.

The Company has applied the practical expedient to exclude disclosure of remaining performance obligations as its binding orders typically have a term of one year or less.

Contract assets are typically recognized for work in process related to the Company's three-piece printed products and equipment business. Contract assets and liabilities are reported in a net position on a contract-by-contract basis. The Company had net contract assets of $19 and $18 as of September 30, 2023 and December 31, 2022, respectively, included in prepaid and other current assets. During the three and nine months ended September 30, 2023, the Company satisfied performance obligations related to contract assets at December 31, 2022 and also recorded new contract assets primarily related to work in process for the equipment business.

P. Earnings Per Share

The following table summarizes the computations of basic and diluted earnings per share attributable to the Company.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to Crown Holdings	$ 159	$ 127	$ 418	$ 638
Weighted average shares outstanding:				
Basic	119.5	119.7	119.4	121.4
Dilutive restricted stock	0.2	0.5	0.3	0.7
Diluted	119.7	120.2	119.7	122.1
Basic earnings per share	$ 1.33	$ 1.06	$ 3.50	$ 5.26
Diluted earnings per share	$ 1.33	$ 1.06	$ 3.49	$ 5.23

For the three and nine months ended September 30, 2023 and 2022, 0.08 million and 0.2 million and 0.1 million and 0.4 million contingently issuable common shares were excluded from the computation of diluted earnings per share because the effect would be anti-dilutive.

Q. Segment Information

The Company evaluates performance and allocates resources based on segment income, which is not a defined term under GAAP. The Company defines segment income as income from operations adjusted to exclude intangibles amortization charges and provisions for restructuring and other. Segment income should not be considered in isolation or as a substitute for net income prepared in accordance with GAAP and may not be comparable to calculations of similarly titled measures by other companies.

The tables below present information about the Company's operating segments.

	External Sales		External Sales	
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Americas Beverage	$ 1,295	$ 1,312	$ 3,848	$ 3,916
European Beverage	536	552	1,547	1,661
Asia Pacific	307	375	977	1,220
Transit Packaging	554	609	1,715	1,957
Other	377	411	1,065	1,177
Total	$ 3,069	$ 3,259	$ 9,152	$ 9,931

The primary sources of revenue included in Other are the Company's food can, aerosol can, and closures businesses in North America, and beverage tooling and equipment operations in the U.S. and U.K.

	Intersegment Sales Three Months Ended September 30,		Intersegment Sales Nine Months Ended September 30,	
	2023	2022	2023	2022
Americas Beverage	$ —	$ —	$ —	$ 7
European Beverage	—	28	—	88
Transit Packaging	9	9	36	23
Other	29	12	113	61
Total	$ 38	$ 49	$ 149	$ 179

Intersegment sales primarily include sales of equipment and parts used in the manufacturing process.

	Segment Income Three Months Ended September 30,		Segment Income Nine Months Ended September 30,	
	2023	2022	2023	2022
Americas Beverage	$ 232	$ 185	$ 621	$ 565
European Beverage	80	20	199	129
Asia Pacific	33	35	107	143
Transit Packaging	89	75	256	210
Total reportable segments	$ 434	$ 315	$ 1,183	$ 1,047

A reconciliation of segment income of reportable segments to income before income taxes is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Segment income of reportable segments	$ 434	$ 315	$ 1,183	$ 1,047
Segment income of other	37	50	100	206
Corporate and unallocated items	(41)	(29)	(119)	(102)
Restructuring and other, net	(15)	1	(32)	75
Amortization of intangibles	(41)	(40)	(122)	(119)
Loss from early extinguishments of debt	—	(11)	—	(11)
Other pension and postretirement	(11)	5	(38)	13
Interest expense	(111)	(76)	(323)	(194)
Interest income	13	3	34	9
Foreign exchange	(13)	(15)	(31)	(12)
Income from operations before taxes and equity in net earnings of affiliates	$ 252	$ 203	$ 652	$ 912

For the three and nine months ended September 30, 2023, intercompany profits of $1 and $10 were eliminated within segment income of other.

For the three and nine months ended September 30, 2022, intercompany profits of $2 and $11 were eliminated within segment income of other.

Corporate and unallocated items include corporate and administrative costs, research and development, and unallocated items such as stock-based compensation and insurance costs.

The Company also has a 20% minority interest in a European tinplate business, accounted for under the equity method and accordingly, those results are not included in sales or segment income. The Company's proportionate share of net income from this investment was $9 and $16 for the three and nine months ended September 30, 2023 and $9 and $32, respectively, for the three and nine months ended September 30, 2022. The Company received distributions of $83 and $7 for the nine months ended September 30, 2023 and 2022, respectively.

R. Subsequent Events

On October 3, 2023, the Company completed its acquisition of Helvetia Packaging AG, a beverage can and end manufacturing facility in Saarlouis Germany for approximately $128, subject to adjustment. The addition of Helvetia expands the Company's European Beverage segment into Germany, adding capacity to serve growing demand for beverage cans. Based on preliminary valuation, identifiable assets acquired primarily includes property, plant and equipment and customer relationship intangible assets, with estimated goodwill acquired of $30. The Company has not finalized the determination of the fair value of assets acquired and liabilities assumed, including income taxes and contingencies. The Company expects to finalize its purchase accounting within one year of the acquisition date.

PART I - FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
(dollars in millions)

Introduction

The following discussion presents management's analysis of the results of operations for the three and nine months ended September 30, 2023 compared to 2022 and changes in financial condition and liquidity from December 31, 2022. This discussion should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, along with the consolidated financial statements and related notes included in and referred to within this report.

Business Strategy and Trends

The Company, through its subsidiaries, is a leading global supplier of aluminum and steel beverage, food and aerosol cans to consumer marketing companies, as well as transit and protective packaging products, equipment and services to a broad range of end markets. The Company has a diverse portfolio of global packaging businesses that generate significant operating cash flow enabling the Company to invest for growth while returning cash to shareholders. Beverage cans are the world's most sustainable and recycled beverage packaging and continue to gain market share in new beverage product launches.

For several years, global industry demand for beverage cans has been growing. In North America, beverage can growth has accelerated in recent years mainly due to the outsized portion of new beverage products being introduced in cans versus other packaging formats.

The Company's capital allocation strategy also focuses on maintaining a strong balance sheet with a target leverage ratio between 3.0x and 3.5x and returning capital to shareholders in the form of dividends and the repurchase of Company shares.

The Company continues to actively elevate its commitment to sustainability, which is a core value of the Company. In 2020, the Company debuted **Twenty**by**30**, a robust program that outlines twenty measurable, science based, environmental, social and governance goals to be completed by 2030 or sooner. In September 2021, the Company joined The Climate Pledge, a commitment to be net-zero carbon across business operations by 2040.

To date the wars between Russia and Ukraine and Israel and Hamas have not had a direct material impact on the Company's business, financial condition, or results of operations.

The Company continues to actively manage the challenges of supply chain disruptions, foreign exchange and interest rate fluctuations and inflationary pressures, including fluctuations in raw material, energy and transportation costs. The Company generally attempts to mitigate aluminum and steel price risk by matching its purchase obligations with its sales agreements. Additionally, the Company attempts to mitigate inflationary pressures on energy and raw material costs with contractual pass-through provisions that include annual selling price adjustments based on price indexes. The Company also uses commodity forward contracts to manage its exposure to raw material costs. The ability to mitigate inflationary risks through these measures varies by region and the impact on the results of the Company’s segments is discussed, as applicable, in the heading "Results of Operations" below.

Results of Operations

The key measure used by the Company in assessing performance is segment income, a non-GAAP measure defined by the Company as income from operations adjusted to exclude intangibles amortization charges, Restructuring and Other and the impact of fair value adjustments to inventory acquired in an acquisition.

The foreign currency translation impacts referred to in the discussion below were primarily due to changes in the Mexican peso in the Company's Americas Beverage segment, the euro and pound sterling in the Company's European Beverage segment and the Chinese yuan in the Company's Asia Pacific segment. The Company's Transit Packaging segment is a global business. The foreign currency translation impacts referred to in the discussion below for Transit Packaging are primarily related to the euro, the Swiss franc, the Mexican peso and the Indian rupee. The Company calculates the impact of foreign currency translation by multiplying or dividing, as appropriate, current year U.S. dollar results by the current year average foreign exchange rates and then multiplying or dividing, as appropriate, those amounts by the applicable prior year average exchange rates.

Net Sales and Segment Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 3,069	$ 3,259	$ 9,152	$ 9,931

Three months ended September 30, 2023 compared to 2022

Net sales decreased primarily due to $187 from the pass-through of lower aluminum, steel and other commodity costs and lower volumes across the European Beverage, Asia Pacific, Transit Packaging and Other segments, partially offset by higher volumes in the North America beverage business and favorable foreign currency translation of $60.

Nine months ended September 30, 2023 compared to 2022

Net sales decreased primarily due to $575 from the pass-through of lower aluminum, steel and other commodity costs, lower volumes across the European Beverage, Asia Pacific, Transit Packaging and Other segments, partially offset by higher volumes in the Americas Beverage segment and favorable foreign currency translation of $35.

Americas Beverage

The Americas Beverage segment manufactures aluminum beverage cans and ends, steel crowns, glass bottles and aluminum closures and supplies a variety of customers from its operations in the U.S., Brazil, Canada, Colombia and Mexico.

The U.S. and Canadian beverage can markets have experienced recent growth due to the introduction of new beverage products in cans versus other packaging formats. In Brazil and Mexico, the Company's sales unit volumes have increased in recent years primarily due to market growth driven by increased per capita incomes and consumption, combined with an increased preference for cans over other forms of beverage packing.

To meet volume requirements in these markets, the Company began commercial production of the following:

- Martinsville, Virginia - line one in November 2022 and line two in March 2023
- Monterrey, Mexico - April 2022
- Uberaba, Brazil - line one in May 2022 and line two in October 2022

In October 2023 the Company began commercial production on line one in the Mesquite, Nevada plant and expects to commence line two production in the fourth quarter of 2023.

Net sales and segment income in the Americas Beverage segment were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 1,295	$ 1,312	$ 3,848	$ 3,916
Segment income	232	185	621	565

Three months ended September 30, 2023 compared to 2022

Net sales decreased primarily due to the pass-through of lower aluminum costs, partially offset by contractual pass-through mechanisms put in place to recover inflation, 13% higher volumes in North America and favorable foreign currency translation of $17.

Segment income increased primarily due to inflation mechanisms put in place to recover cost increases and higher volumes in North America, partially offset by increased depreciation of $4 for recent capacity expansions in 2023.

Nine months ended September 30, 2023 compared to 2022

Net sales decreased primarily due to the pass-through of lower aluminum costs, partially offset by contractual pass-through mechanisms put in place to recover cost inflation, 6% higher volumes in North America and favorable foreign currency translation of $41.

Segment income increased primarily due to inflation mechanisms put in place to recover cost increases and higher volumes, partially offset by start-up costs and increased depreciation of $14 for recent capacity expansions.

European Beverage

The Company's European Beverage segment manufactures aluminum beverage cans and ends and supplies a variety of customers from its operations throughout Europe, the Middle East and North Africa. In recent years, the European beverage can market has been growing due to the introduction of new beverage products in cans versus other packaging formats. In October 2023 high speed production lines were added to plants in Parma, Italy and Agoncillo, Spain, and the Company expects to complete the relocation to a new two-line plant in Peterborough, United Kingdom during the fourth quarter.

In February 2023, twin earthquakes struck near the Company's Osmaniye, Turkey plant. There was no significant damage to the physical plant structure, equipment or inventory. The plant resumed production and shipments to customers able to receive deliveries by the end of February. This event did not have a material impact on the Company's results of operations or cash flows.

Net sales and segment income in the European Beverage segment were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 536	$ 552	$ 1,547	$ 1,661
Segment income	80	20	199	129

Three and nine months ended September 30, 2023 compared to 2022

Net sales decreased primarily due to lower volumes and the pass-through of lower aluminum costs partially offset by the contractual recovery of prior years' inflationary cost increases and favorable foreign currency translation of $27 and $9 for the three and nine months ended September 30, 2023. Volumes were 5% lower for the three months of 2023 compared to 2022.

Segment income increased primarily due to contractual pass-through mechanisms put in place to recover cost inflation, partially offset by lower volumes.

Asia Pacific

The Company's Asia Pacific segment consists of beverage can operations in Cambodia, China, Indonesia, Malaysia, Myanmar, Singapore, Thailand and Vietnam and non-beverage can operations, primarily food cans and specialty packaging. In recent years, the beverage can market in Southeast Asia has been growing driven by increased per capita incomes and consumption, combined with an increased preference for cans over other forms of beverage packaging. To meet volume requirements in Southeast Asia, the Company began commercial production of a third line in Phnom Penh, Cambodia in August 2022.

In June 2022, the Company's Yangon, Myanmar beverage can plant was temporarily idled due to currency restrictions, which resulted in the inability to source U.S. dollars required to procure U.S. dollar raw materials. During the first nine months of 2023, the Company has been able to complete U.S. dollar conversions and resumed production on a limited basis. For the nine months ended September, 30, 2023, the plant had net sales of $7. Property, plant and equipment as of September 30, 2023 was $52, including $25 of land and buildings and $27 of machinery and equipment. The Company will continue to monitor the economic conditions and the impact to its business in Myanmar, including any alternative uses for its machinery and equipment.

Net sales and segment income in the Asia Pacific segment were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 307	$ 375	$ 977	$ 1,220
Segment income	33	35	107	143

Three and nine months ended September 30, 2023 compared to 2022

Net sales and segment income decreased primarily due to 9% and 13% lower volumes for the three and nine months ended September 30, 2023 compared to 2022. Net sales were also negatively impacted by the pass-through of lower aluminum costs in 2023.

Transit Packaging

The Company's Transit Packaging segment includes the Company's worldwide industrial products, protective solutions, and automation, equipment and tools business. Industrial products include steel strap, plastic strap, industrial film and other related products that are used in a wide range of industries. Protective solutions include transit protection products, such as airbags, edge protectors, and honeycomb products that help prevent movement of, and/or damage to, a wide range of industrial and consumer goods during transport. Automation, equipment and tools includes manual, semi-automatic and automatic equipment and tools, which are primarily used in end-of-line operations to apply consumables such as strap and film.
Net sales and segment income in the Transit Packaging segment were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 554	$ 609	$ 1,715	$ 1,957
Segment income	89	75	256	210

Three and nine months ended September 30, 2023 compared to 2022

Net sales decreased primarily due to lower consumables volumes and the pass-through of lower material costs.

Segment income increased primarily due to costs savings from headcount reductions across the business, partially offset by lower consumables volumes. Additionally, the nine months ended September 30, 2022 were negatively impacted by $14 from the repricing of higher cost inventory from prior year in the steel strap business.

Other

Other includes the Company's food can, aerosol can and closures businesses in North America, and beverage tooling and equipment operations in the U.S. and U.K. The Company added a third two-piece food can line to its Owatonna, Minnesota plant in 2022 and expects to begin commercial production on a pet food can line in it's Dubuque, Iowa plant in 2024. The Company recorded restructuring charges of $3 during the nine months ended September 30, 2023, to right-size the beverage can equipment operations in the U.K. to reflect the expected significant reduction in orders from global beverage can manufacturers.

Net sales and segment income in Other were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 377	$ 411	$ 1,065	$ 1,177
Segment income	37	50	100	206

Three and nine months ended September 30, 2023 compared to 2022

Net sales decreased primarily due to lower volumes across all businesses, including a 13% decrease in aerosol volumes in the third quarter of 2023 compared to 2022, and the pass-through of lower steel costs, partially offset by contractual pass-through mechanisms put in place to recover cost inflation.

Segment income decreased primarily due to lower volumes. Additionally, segment income decreased in the nine months ended September 30, 2023 due to a steel repricing gain of $48 in the nine months ended September 30, 2022 as compared to a repricing loss of $12 in 2023.

Corporate and unallocated

Corporate and unallocated items include corporate and administrative costs, research and development, and unallocated items such as stock-based compensation and insurance costs.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Corporate and unallocated expense	$ (41)	$ (29)	$ (119)	$ (102)

Corporate and unallocated expenses increased for the three and nine months ended September 30, 2023 compared to 2022, primarily due to lower incentive and stock-based compensation expense in 2022 and higher property insurance costs in 2023.

Restructuring and other

For the nine months ended September 30, 2023, restructuring and other net charges of $32 primarily included business reorganization activities in the Company's European Beverage segment and the beverage can equipment operations in the Other segment during the second quarter and asset impairment charges in the Company's Asia Pacific and Other segments during the third quarter. The Company continues to review its costs structure and may record additional restructuring charges in the future.

For the nine months ended September 30, 2022, the restructuring and other net benefit of $75 was primarily due to the $113 gain from the sale of the Transit Packaging segment's Kiwiplan business, partially offset by $29 of charges related to an overhead cost reduction program initiated by the Transit Packaging segment in the second quarter of 2022.

Other pension and postretirement

Other pension and postretirement costs increased to $11 and $38 for the three and nine months ended September 30, 2023 as compared to benefits of $5 and $13 for the three and nine months ended September 30, 2022 due to higher post-retirement expense as unamortized gains from prior year plan amendments are now fully amortized and higher pension expense due to higher interest rates and lower expected return on plan assets. Additionally, the second quarter of 2023 included $6 for a one-time pension termination charge related to business reorganization activities in Europe.

Interest expense

For the three months ended September 30, 2023 compared to 2022, interest expense increased from $76 to $111 due to higher interest rates.

For the nine months ended September 30, 2023 compared to 2022, interest expense increased from $194 to $323 due to higher outstanding debt balances and higher interest rates.

Equity in net earnings of affiliates

For the nine months ended September 30, 2023, equity in net earnings of affiliates decreased from $39 to $20, primarily due to lower earnings in the Company's European tinplate equity method investment.

Net income attributable to noncontrolling interest

For the three months ended September 30, 2023 compared to 2022, net income from noncontrolling interests increased from $31 to $41 primarily due to higher earnings in the Company's beverage can operations in Brazil.

Liquidity and Capital Resources

Cash from Operations

Cash provided by operating activities increased from $134 for the nine months ended September 30, 2022 to $832 for the nine months ended September 30, 2023, primarily due to working capital improvements offset by lower earnings.

Days sales outstanding for trade receivables, excluding the impact of unbilled receivables, decreased from 36 days as of September 30, 2022 to 32 days as of September 30, 2023.

Inventory turnover increased from 64 days at September 30, 2022 to 67 days at September 30, 2023.

Days outstanding for trade payables decreased from 93 days at September 30, 2022 to 78 days at September 30, 2023 primarily resulting from decreased purchases due to higher year end inventory levels.

Investing Activities

Cash used for investing activities increased from $412 for the nine months ended September 30, 2022 to $520 for the nine months ended September 30, 2023. Cash used for operating activities for the nine months ended September 30, 2023 included a $56 distribution from a European tinplate investment accounted for by the equity method. The nine months ended September 30, 2022 included proceeds received from the sale of the Company's Transit Packaging segment's Kiwiplan business in April 2022.

The Company currently expects capital expenditures in 2023 to be approximately $900 and $500 in 2024.

Financing Activities

Financing activities provided cash of $232 for the nine months ended September 30, 2022 and used cash of $35 for the nine months ended September 30, 2023.

In May 2023, the Company issued €500 principal amount of 5.0% senior unsecured notes due 2028. In March 2022, the Company issued $500 principal amount of 5.250% senior unsecured notes due 2030. In August 2022, the Company amended the credit agreement governing its senior secured credit facilities and used proceeds to redeem senior notes due in 2023.

Additionally, during the nine months ended September 30, 2022, the Company repurchased $722 of common stock.

Liquidity

As of September 30, 2023, $686 of the Company's $807 of cash and cash equivalents was located outside the U.S. The Company is not currently aware of any legal restrictions under foreign law that materially impact its access to cash held outside the U.S. The Company funds its cash needs in the U.S. through a combination of cash flows from operations, dividends from certain foreign subsidiaries, borrowings under its revolving credit facility and the acceleration of cash receipts under its receivable securitization and factoring facilities. Of the cash and cash equivalents located outside the U.S., $594 was held by subsidiaries for which earnings are considered indefinitely reinvested.

The Company's revolving credit agreements provide capacity of $1,650. As of September 30, 2023, the Company had available capacity of $1,585 under its revolving credit facilities. The Company could have borrowed this amount at September 30, 2023 and still have been in compliance with its leverage ratio covenants.

The Company's debt agreements contain covenants that limit the ability of the Company and its subsidiaries to, among other things, incur additional debt, pay dividends or repurchase capital stock, make certain other restricted payments, create liens and engage in sale and leaseback transactions. These restrictions are subject to a number of exceptions, however, which allow the Company to incur additional debt, create liens or make otherwise restricted payments provided that the Company is in compliance with applicable financial and other covenants and meets certain liquidity requirements.

The Company’s revolving credit facilities and term loan facilities also contain a total leverage ratio covenant. The leverage ratio is calculated as total net debt divided by Consolidated EBITDA (as defined in the credit agreement). Total net debt is defined in the credit agreement as total debt less cash and cash equivalents. Consolidated EBITDA is calculated as the sum of, among other things, net income attributable to Crown Holdings, net income attributable to certain of the Company's subsidiaries, income taxes, interest expense, depreciation and amortization, and certain non-cash charges. The Company’s total net leverage ratio of 3.35 to 1.0 at September 30, 2023 was in compliance with the covenant requiring a ratio no greater than 5.0 to 1.0. The ratio is calculated at the end of each quarter using debt and cash balances as of the end of the quarter and Consolidated EBITDA for the most recent twelve months. Failure to meet the financial covenant could result in the acceleration of any outstanding amounts due under the revolving credit facilities and term loan facilities. The required net total leverage ratio under the agreement reduces to 4.5 to 1.0 at December 31, 2023.

The Company’s current sources of liquidity also include various securitization facilities. In July 2023, the Company amended a securitization agreement to extend the term through July 2025 and increased the program limit from $700 to $800. Additionally, the Company has securitization facilities with program limits of $200 and $160 that expire in December 2023 and November 2025.

Capital Resources

As of September 30, 2023, the Company had approximately $192 of capital commitments primarily related to Americas Beverage. The Company expects to fund these commitments primarily through cash flows from operations.

Contractual Obligations

There were no material changes to the Company's contractual obligations provided within Part II, Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations” of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, which information is incorporated herein by reference.

Supplemental Guarantor Financial Information

The Company and certain of its 100% directly or indirectly owned subsidiaries provide guarantees of senior notes and debentures issued by other 100% directly or indirectly owned subsidiaries. These senior notes and debentures are fully and unconditionally guaranteed by the Company and substantially all of its subsidiaries in the United States, except in the case of the Company’s outstanding senior notes issued by Crown Cork & Seal Company, Inc., which are fully and unconditionally guaranteed by Crown Holdings, Inc. (Parent). No other subsidiary guarantees the debt and the guarantees are made on a joint and several basis.

The following tables present summarized financial information related to the senior notes issued by the Company’s subsidiary debt issuers and guarantors on a combined basis for each issuer and its guarantors (together, an “obligor group”) after elimination of (i) intercompany transactions and balances among the Parent and the guarantors and (ii) equity in earnings from and investments in any subsidiary that is a non-guarantor. Crown Cork Obligor group consists of Crown Cork & Seal Company, Inc. and the Parent. Crown Americas Obligor group consists of Crown Americas LLC, Crown Americas Capital Corp. IV, Crown Americas Capital Corp. V, Crown Americas Capital Corp. VI, the Parent, and substantially all of the Company’s subsidiaries in the United States.

Crown Cork Obligor Group

	Nine Months Ended September 30, 2023
Net sales	$ —
Gross Profit	—
Income from operations	(1)
Net income[1]	(50)
Net income attributable to Crown Holdings[1]	(50)

(1) Includes $40 of expense related to intercompany interest with non-guarantor subsidiaries

	September 30, 2023	December 31, 2022
Current assets	$ 36	$ 14
Non-current assets	21	23
Current liabilities	46	53
Non-current liabilities[1]	6,249	6,143

(1) Includes payables of $5,426 and $5,378 due to non-guarantor subsidiaries as of September 30, 2023 and December 31, 2022

Crown Americas Obligor Group

	Nine Months Ended September 30, 2023
Net sales[1]	$ 3,790
Gross profit[2]	597
Income from operations[2]	246
Net income[3]	24
Net income attributable to Crown Holdings[3]	24

(1) Includes $373 of sales to non-guarantor subsidiaries
(2) Includes $37 of gross profit related to sales to non-guarantor subsidiaries
(3) Includes $21 of income related to intercompany interest and technology royalties with non-guarantor subsidiaries

	September 30, 2023	December 31, 2022
Current assets[1]	$ 1,019	$ 975
Non-current assets[2]	3,968	3,830
Current liabilities[3]	1,259	1,262
Non-current liabilities[4]	6,191	6,048

(1) Includes receivables of $41 and $33 due from non-guarantor subsidiaries as of September 30, 2023 and December 31, 2022
(2) Includes receivables of $298 and $185 due from non-guarantor subsidiaries as of September 30, 2023 and December 31, 2022
(3) Includes payables of $34 and $37 due to non-guarantor subsidiaries as of September 30, 2023 and December 31, 2022
(4) Includes payables of $1,564 and $1,314 due to non-guarantor subsidiaries as of September 30, 2023 and December 31, 2022

Commitments and Contingent Liabilities

Information regarding the Company's commitments and contingent liabilities appears in Part I within Item 1 of this report under Note I, entitled “Commitments and Contingent Liabilities,” to the consolidated financial statements, and in Part II within Item 1A of this report which information is incorporated herein by reference.

Critical Accounting Policies

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. which require that management make numerous estimates and assumptions.

Actual results could differ from these estimates and assumptions, impacting the reported results of operations and financial condition of the Company. Part II, Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and Note A to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 describe the significant accounting estimates and policies used in the preparation of the consolidated financial statements. Updates to the Company's accounting policies related to new accounting pronouncements, as applicable, are included in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q.

Forward Looking Statements

Statements included herein, including, but not limited to, those in “Management's Discussion and Analysis of Financial Condition and Results of Operations” and in the discussions of asbestos in Note H and commitments and contingencies in Note I to the consolidated financial statements included in this Quarterly Report on Form 10-Q, and also in Part I, Item 1, “Business” and Item 3, “Legal Proceedings” and in Part II, Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations,” within the Company's Annual Report on Form 10-K for the year ended December 31, 2022, which are not historical facts (including any statements concerning the direct or indirect impact of the COVID-19 pandemic and the Russia-Ukraine war, objectives of management for capacity additions, share repurchases, dividends, future operations or economic performance, or assumptions related thereto, including the potential for higher interest rates and energy prices), are “forward-looking statements” within the meaning of the federal securities laws. In addition, the Company and its representatives may, from time to time, make oral or written statements which are also “forward-looking statements.”

These forward-looking statements are made based upon management's expectations and beliefs concerning future events impacting the Company and, therefore, involve a number of risks and uncertainties. Management cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

While the Company periodically reassesses material trends and uncertainties affecting the Company's results of operations and financial condition in connection with the preparation of “Management's Discussion and Analysis of Financial Condition and Results of Operations” and certain other sections contained in the Company's quarterly, annual or other reports filed with the U.S. Securities and Exchange Commission (“SEC”), the Company does not intend to review or revise any particular forward-looking statement in light of future events.

A discussion of important factors that could cause the actual results of operations or financial condition of the Company to differ from expectations has been set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 within Part II, Item 7: “Management's Discussion and Analysis of Financial Condition and Results of Operations” under the caption “Forward Looking Statements” and is incorporated herein by reference. Some of the factors are also discussed elsewhere in this Form 10-Q (including under Item 1A of Part II below) and in prior Company filings with the SEC. In addition, other factors have been or may be discussed from time to time in the Company's SEC filings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business the Company is subject to risk from adverse fluctuations in foreign exchange and interest rates and commodity prices. The Company manages these risks through a program that includes the use of derivative financial instruments, primarily swaps and forwards. Counterparties to these contracts are major financial institutions. The Company is exposed to credit loss in the event of nonperformance by the counterparties. These instruments are not used for trading or speculative purposes. The extent to which the Company uses such instruments is dependent upon its access to these contracts in the financial markets and its success in using other methods, such as netting exposures in the same currencies to mitigate foreign exchange risk and using sales arrangements that permit the pass-through of commodity prices and foreign exchange rate risks to customers. The Company's objective in managing its exposure to market risk is to limit the impact on earnings and cash flow. For further discussion of the Company's use of derivative instruments and their fair values at September 30, 2023, see Note K to the consolidated financial statements included in this Quarterly Report on Form 10-Q.

As of September 30, 2023, the Company had $2.4 billion principal floating interest rate debt and $1.3 billion of securitization and factoring. A change of 0.25% in these floating interest rates would change annual interest expense by approximately $9 million before tax.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, management, including the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures. Based upon that evaluation and as of the end of the quarter for which this report is made, the Company's Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective. Disclosure controls and procedures ensure that information to be disclosed in reports that the Company files and submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and terms of the SEC, and ensure that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

There has been no change in internal controls over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding the Company's potential asbestos-related liabilities and other litigation, see Note H entitled "Asbestos-Related Liabilities" and Note I entitled "Commitments and Contingent Liabilities" to the consolidated financial statements within Part I, Item 1 of this Quarterly Report on Form 10-Q, which information is incorporated herein by reference.

Item 1A. Risk Factors

The information set forth in this report should be read in conjunction with the risk factors discussed in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. Such risks are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also materially adversely affect the Company's business, financial condition and/or operating results.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

During the three months ended September 30, 2023, 7,216 shares were surrendered to cover taxes on the vesting of restricted stock.

In December 2021, the Company's Board of Directors authorized the repurchase of an aggregate amount of $3,000 of Company common stock through the end of 2024. Share repurchases under the Company's program may be made in the open market or through privately negotiated transactions, and at times and in such amounts as management deems appropriate. The Company has remaining Board authorization to repurchase $2,300 of the Company's common stock under the program as of September 30, 2023.

Item 3. Defaults Upon Senior Securities

There were no events required to be reported under Item 3 for the nine months ended September 30, 2023.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On September 8, 2023, Timothy J. Donahue, President and Chief Executive Officer of the Company, entered into a new 10b5-1 plan intended to satisfy the affirmative defense conditions of Rule 10b5-1 under the Securities and Exchange Act of 1934, as amended. The plan provides for the sale of up to 90,000 shares of the Company's common stock and expires on December 6, 2024 or upon the earlier completion of all authorized transactions under the plan. No other director or executive officer of the Company adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the quarter ended September 30, 2023.

Item 6. Exhibits

19.1	Securities Trading and SEC Compliance and Reporting Policy
22	List of Guarantor Subsidiaries
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Timothy J. Donahue, President and Chief Executive Officer of Crown Holdings, Inc. and Kevin C. Clothier, Senior Vice President and Chief Financial Officer of Crown Holdings, Inc.
101	The following financial information from the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 formatted in inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations for the three and nine months ended September 30, 2023 and 2022, (ii) Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2023 and 2022, (iii) Consolidated Balance Sheets as of September 30, 2023 and December 31, 2022, (iv) Consolidated Statements of Cash Flows for the nine months ended September 30, 2023 and 2022, (v) Consolidated Statements of Changes in Equity for the three and nine months ended September 30, 2023 and 2022 and (vi) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURE

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 thereunto duly authorized.

Crown Holdings, Inc.
Registrant

By: /s/ Christy L. Kalaus
Christy L. Kalaus
Vice President and Corporate Controller

Date: October 30, 2023

Securities Trading and SEC Compliance and Reporting

Insider Trading

The United States securities laws and the Crown Holdings' Code of Business Conduct and Ethics prohibit Directors, officers and other employees from buying, selling or advising others to buy or sell Crown securities while in possession of non-public, material information and from disclosing such information to others for securities trading purposes. The rule applies to any and all transactions in Crown's securities, including common stock and options to purchase common stock (unless the employee pays the Company cash to cover the exercise price and withholding tax obligations and does not sell any of the shares acquired upon option exercise of the stock option). This rule also applies to discretionary transactions involving Crown stock within Company benefit plans, such as the Company's 401(k) Plan, publicly traded notes, and any other types of securities that Crown may issue, such as preferred stock, restricted or deferred stock, convertible debentures, warrants, exchange-traded options and other derivative securities relating to Crown securities (such as "call" or "put" options).

The securities laws also apply to trading in stock of other companies. No one should buy or sell securities or advise others to trade in securities of any company (including customers, suppliers or competitors) based on non-public information. For example, insiders should not trade in the stock of another company that is (or has subsidiaries, assets, or business units that are) an acquisition or merger target of Crown. Crown also strongly discourages all Directors, officers and other insiders from giving trading advice concerning the Company to third parties even when the Director, officer or other insider does not possess material nonpublic information about the Company.

Information is material if it would affect the market price of Crown stock or other securities or the decision of an investor to purchase, sell or hold the securities. This may include information about earnings, mergers and acquisitions, write-offs, dividends, customers, suppliers, pricing, regulatory investigations or proceedings, litigation and product or other significant business developments. Information is non-public until it has been publicly disclosed and evaluated by public investors. Thus, after any significant press release, insiders should allow a reasonable period (normally two business days) to elapse before buying or selling Crown securities.

Any employee who has a concern that a prospective stock transaction may be considered illegal insider trading should seek advice from Crown's Legal Department.

Black-Out Period

As a general rule, insiders including Directors, Executive Officers, and other officers who generally have access to material non-public information and who are designated as insiders by the Chief Financial Officer or the General Counsel should not buy or sell Crown stock during each quarterly black-out period. The pre-clearance and black-out requirements of this Policy apply even if that person does not have access to such information at the time of a contemplated transaction. The quarterly black-out period starts during the last two weeks of the final month of each fiscal quarter and ends after the second business day following the publication by the Company of its earnings release for such quarter. The projected black-out dates are marked on the calendar attached to this Policy. However, because the precise date of the publication of the Company's earnings releases may vary from those marked in the calendar, please confirm the applicable quarterly black-out period prior to any purchase or sale. These timing restrictions also apply to (1) the sale of stock in the market to pay for the exercise of options, (2) transactions by spouses and other relatives living in the same home as well as trusts or estates in which an insider or family member has investment control or pecuniary interest, and (3) gifts. The timing restrictions do not apply to the exercise of stock options paid for in cash. However, the restrictions do apply to the sale of the underlying stock. As a precaution, we nevertheless require that any exercise of options be cleared in advance with the General Counsel.

Outside of the black-out periods, insiders are generally free to trade in Crown stock, so long as they are not in the possession of non-public, material information regarding the Company and there is no black-out period under the Company's employee benefit or pension plans or any applicable rules of the U.S. Securities and Exchange Commission (the "SEC"). The black-out period for purchases and sales is not a hard-and-fast rule. In certain circumstances, transactions inside the blackout period may well be appropriate, while transactions outside the blackout period may not be advisable. **For this reason, any proposed transactions involving Crown stock must be cleared in advance with the General Counsel.**

Standing Orders and 10b5-1 Plans

As the facts known to an insider will necessarily change from time to time (as will the facts available to the public), it is generally inappropriate to place a standing order for the purchase or sale of Crown stock with a broker (for example, a limit order or good-until-canceled order). In addition, any trading plan or other arrangement designed to satisfy the requirements of Rule 10b5-1 (a "10b5-1 Plan") executed by any insider, including Directors, Executive Officers, and other officers who generally have access to material non-public information and who are designated as insiders by the Chief Financial Officer or the General Counsel, must be submitted to the Legal Department for prior approval, as Crown will be required to make certain disclosures regarding any such 10b5-1 Plans in its filings with the SEC. Directors and certain executives designated as "Section 16 Insiders" by the Board also must submit their 10b5-1 Plans to the Nominating and Corporate Governance Committee for prior approval. Please note that pursuant Rule 10b5-1(c)(1), no trading may commence under a 10b5-1 Plan for at least 30 days, and potentially up to 120 days (depending on the type of insider seeking to adopt a 10b5-1 Plan and the timing of Crown's next disclosure of quarterly financial results) after the 10b5-1 Plan was most recently modified or adopted.

Margin Accounts and Pledging Company Securities

Generally, securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Likewise, securities pledged to a bank or financial institution may be sold without the customer's consent if the customer fails to repay the obligation secured by the pledge. Because such sales may occur at a time when a Director, officer or other insider had material inside information or is otherwise not permitted to trade in Crown securities, the Company prohibits Directors, officers and other insiders from purchasing Crown securities on margin or holding Crown securities in a margin account. Furthermore, Directors, executive officers and other insiders are not permitted to pledge Crown securities.

Short-Swing Profit Recapture

Under the regulations enacted by the SEC, the short-swing profit recapture and reporting rules apply to Directors, executive officers and 10% shareholders.

The general rule is that any profit made by a Director, executive officer or 10% shareholder from any purchase and sale of Crown stock within a six-month period is recoverable by the Company. This includes any two transactions of an opposite nature (a purchase and a sale) however unrelated and regardless of the order in which they occurred.

Under the SEC regulations, however, certain transactions that are not open-market purchases and sales of Crown stock will not result in short-swing profits that are subject to recapture by the Company. The following transactions will not generate short-swing profits subject to recapture: (1) the grant and exercise of stock options approved by the Compensation Committee under the Crown Stock Option Plans, (2) the use of Crown stock as payment to the Company, subject to preapproval by the Compensation Committee, for the exercise of a stock option, (3) the sale of restricted or deferred stock back to the Company, subject to preapproval by the Compensation Committee, to cover tax withholding obligations, and (4) gifts.

Thus, an executive officer may exercise a stock option and immediately sell any amount of Crown stock because the exercise of the option is exempt and therefore is not matched against the sale to generate short-swing profits. However, any non-exempt purchase of Company stock within six months before or after a sale of stock in conjunction with exercise of a stock option can be matched with such sale to produce recapturable short-swing profit. (Also remember, that the sale of stock in connection with exercise of a Company stock option may nevertheless be prohibited insider trading if, at the time of the sale, the executive officer is in possession of material non-public information.)

A purchase or sale of Crown stock after a person has ceased to be a Director or executive officer can still be matched against an opposite transaction occurring during the preceding six months while that person was a Director or executive officer. Transactions by members of a Director's, officer's or 10% shareholder's immediate family and certain other affiliated entities may be attributed to the Director, executive officer or 10% shareholder. See the explanation of "beneficial ownership" below under Reporting of Transactions on Forms 3, 4 and 5.

Short Sales and Trading in Third Party Options and Hedging Transactions

Directors, executive officers and 10% shareholders may not make short sales of Crown stock. A "short sale" is one in which the seller does not own the security sold, but borrows the security and sells it expecting a decline in its price. Directors, executive officers and other insiders should not trade in "call" or "put" options on Crown stock or otherwise engage in hedging transactions relating to Crown stock.

Reporting of Transactions on Forms 3, 4 and 5

Directors, executive officers and 10% shareholders must file the following reports with the SEC and New York Stock Exchange disclosing their beneficial holdings of Crown stock and any changes in those holdings. Crown's Legal Department will file these forms on behalf of Directors and executive officers. Beneficial ownership includes stock owned directly, stock owned through Crown's 401(k) Savings Plan, Company stock options, restricted or deferred stock, performance shares, stock owned by one's spouse or one's relatives living in the same home, and may also include stock held by a trust, estate or other entity in which one has an interest.

(a) **Form 3: Initial Statement of Ownership**

Form 3 must be filed within 10 days of election as a Director or executive officer or becoming a 10% shareholder. Form 3 must be filed even if the Director or executive officer has no beneficial holding of Crown stock at the time of election.

(b) **Form 4: Statement of Changes in Beneficial Ownership**

Form 4 must be filed within 2 business days after the date on which a transaction involving Crown stock occurs (except certain exempted transactions). Transactions requiring filing of a Form 4 include quarterly grants of Director stock compensation, open-market purchase or sales of Company stock, restricted or deferred stock grants, tax withholdings associated with the vesting of restricted or deferred stock to satisfy tax obligations, stock option grants and the exercise of stock options.

Note that Directors and executive officers are still required to file Form 4's for certain transactions occurring within six months after leaving the Board or ceasing to be an executive officer that are matchable with non-exempt transactions within six months while the individual was serving as a Director or executive officer (for example, a market purchase that can be matched against a market sale).

(c) **Form 5: Annual Statement of Changes in Beneficial Ownership**

A Form 5 must be filed by February 14 of each year to report transactions involving Company stock in the prior year that were exempt from prior reporting and not reported on Form 4 or that should have been reported but were not.

Crown will be required to identify in its proxy statement any Director, Section 16 “insider” or 10% shareholder known to have failed during the past year to report a transaction or holding of Crown stock within the time periods required by the SEC regulations. The purpose of this requirement (as well as the threat of enforcement action against delinquent filers) is to force Directors, Section 16 “insiders” and 10% shareholders to comply with the reporting requirements in a timely manner.

Because of the complexity of the rules and the importance of filing timely reports, the Legal Department will prepare and file all the required reports of Directors and Section 16 “insiders,” unless an individual Director advises the Legal Department in writing that he or she will prepare and file his or her own reports. **Directors and Section 16 “insiders” must submit a request for pre-clearance to the Legal Department at least two days prior to any proposed transaction involving Crown stock (including transactions by immediate family members, trusts or others that would be attributed to them under the SEC rules).** After the transaction is pre-cleared, in cases where the Company does not have a valid power-of-attorney, the Directors and Section 16 “insiders” will be asked to sign the required reports before they are filed with the SEC.

Rule 144

Directors and Section 16 “insiders” must also comply with SEC Rule 144 that requires them to file a Form 144 in connection with any open-market sale of Company stock. The broker handling the sale of Crown stock should be advised that a “Rule 144 sale” is being made and that a Form 144 should be filed by the broker with the SEC and New York Stock Exchange when the order is placed. Form 144 includes a certificate that the seller does not know of any material adverse non-public information about the Company.

Restrictions on Purchases of Company Stock

In order to prevent market manipulation, the SEC has adopted Regulation M and Rule 10b-18. Regulation M generally prohibits Crown or any of its affiliates from buying Crown stock in the open market during certain periods while a public offering is taking place. Rule 10b-18 sets forth guidelines for purchases of Crown stock by Crown or its affiliates while a stock buyback program is occurring. While the guidelines are optional, compliance with them provides immunity from a stock manipulation (as opposed to anti-fraud) charge. As with any other transaction in the Company’s securities, Directors, officers and other insiders should consult with the Legal Department prior to purchasing Crown stock during any period that Crown is making a public offering or buying stock from the public.

Exhibit 22 - List of Guarantor Subsidiaries

The following subsidiaries of Crown Holdings, Inc. (the "Company") were, as of September 30, 2023, guarantors of the Company's $350 principal 7.375% senior notes due 2026 and $40 principal 7.5% senior notes due 2096:

NAME	STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION
Crown Cork & Seal Company, Inc.	Pennsylvania

The following subsidiaries of the Company were, as of September 30, 2023, guarantors of the Company's $400 principal 4.25% senior notes due 2026, $875 principal 4.75% senior notes due 2026 and $500 principal 5.250% senior notes due 2030:

NAME	STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION
Crown Cork & Seal Company, Inc.	Pennsylvania
CROWN Americas LLC	Pennsylvania
Crown Consultants, Inc.	Pennsylvania
Crown Americas Capital Corp.	Delaware
Crown Americas Capital Corp. IV	Delaware
Crown Americas Capital Corp. V	Delaware
Crown Americas Capital Corp. VI	Delaware
CROWN Beverage Packaging, LLC	Delaware
CROWN Beverage Packaging Puerto Rico, Inc.	Delaware
Crown Cork & Seal Company (DE), LLC	Delaware
CROWN Cork & Seal USA, Inc.	Delaware
Crown International Holdings, Inc.	Delaware
CROWN Packaging Technology, Inc.	Delaware
Foreign Manufacturers Finance Corporation	Delaware
Signode Industrial Group Holdings US Inc	Delaware
Signode Industrial Group LLC	Delaware
Signode Industrial Group US Inc	Delaware
Signode International IP Holdings LLC	Delaware
Signode Pickling Holding LLC	Delaware
Signode US IP Holdings LLC	Delaware
TopFrame LLC	Delaware
Package Design and Manufacturing, Inc.	Michigan
Simplimatic Engineering Holdings, LLC	Ohio
Simplimatic Automation LLC	Ohio
SE International Holdings	Ohio
SE International Holdings II	Ohio
SEH Real Estate Holdings LLC	Virginia

EXHIBIT 31.1

CERTIFICATION

I, Timothy J. Donahue, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Crown Holdings, Inc. ("the registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2023 /s/ Timothy J. Donahue

Timothy J. Donahue

Chairman, President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Kevin C. Clothier, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Crown Holdings, Inc. (“the registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 30, 2023 /s/ Kevin C. Clothier
Kevin C. Clothier
Chief Financial Officer

EXHIBIT 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Crown Holdings, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2023 (the "Report"), each of the undersigned officers certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: October 30, 2023 /s/ Timothy J. Donahue
Timothy J. Donahue
Chairman, President and Chief Executive Officer

Date: October 30, 2023 /s/ Kevin C. Clothier
Kevin C. Clothier
Senior Vice President
and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to this Quarterly Report on Form 10-Q and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.