

Crown Holdings, Inc.

*Reconciliation of Adjusted Net Income and Adjusted EPS
In millions except per share data*

	2024 Interim Periods							
	Q1 2024		Q2 2024		Q3 2024		YTD 2024	
Net income (loss)/diluted earnings per share attributable to Crown Holdings, as reported	\$ 67	\$ 0.56	\$ 174	\$ 1.45	\$ (175)	\$ (1.47)	\$ 66	\$ 0.55
Intangible amortization	40	0.33	41	0.34	41	0.34	122	1.02
Restructuring and other	23	0.19	17	0.14	(13)	(0.11)	27	0.22
Other pension and postretirement			2	0.02	517	4.33	519	4.34
Income taxes	(11)	(0.09)	(26)	(0.22)	(134)	(1.12)	(171)	(1.43)
Equity earnings	3	0.03	9	0.08	2	0.02	14	0.12
Adjusted net income/diluted earnings per share	\$ 122	\$ 1.02	\$ 217	\$ 1.81	\$ 238	\$ 1.99	\$ 577	\$ 4.82

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

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

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

	Annual periods ended December 31,									
	2023		2022		2021		2020		2019	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	\$ 450	\$ 3.76	\$ 727	\$ 5.99	\$ (560)	\$ (4.30)	\$ 579	\$ 4.30	\$ 510	\$ 3.78
Intangible amortization	163	1.37	159	1.31	170	1.29	180	1.34	186	1.38
Restructuring and other	114	0.95	(52)	(0.43)	(26)	(0.20)	34	0.25	(1)	(0.01)
Loss on debt extinguishment	1	-	11	0.09	68	0.52			27	0.20
Foreign exchange gain					(47)	(0.36)				
Pension settlements/curtailments	6	0.05	1		1,520	11.61	66	0.49	30	0.22
Loss from discontinued operations					208	1.58				
Income taxes	(40)	(0.34)	(34)	(0.28)	(343)	(2.61)	(62)	(0.46)	(79)	(0.58)
Equity earnings	10	0.10	8	0.07	6	0.05				
Noncontrolling interest	(3)	(0.03)			10	0.08			16	0.12
Adjusted net income/diluted earnings per share	\$ 701	\$ 5.86	\$ 820	\$ 6.75	\$ 1,006	\$ 7.66	\$ 797	\$ 5.92	\$ 689	\$ 5.11

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

Crown Holdings, Inc.
Reconciliation of Adjusted EBITDA
In millions

	2024 Interim Periods				2023 Interim Periods				
	Q1 2024	Q2 2024	Q3 2024	YTD 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023
Net income (loss) from continuing operations attributable to Crown	67	174	(175)	66	102	157	159	32	450
Net income from continuing operations attributable to noncontrolling interest	26	33	43	102	20	30	41	46	137
Equity earnings	1	4	(6)	(1)	(3)	(7)	(10)	6	(14)
Provision (benefit) for income taxes	40	54	(39)	55	42	59	62	59	222
Interest expense	113	112	119	344	102	110	111	113	436
Interest income	(20)	(16)	(24)	(60)	(9)	(12)	(13)	(19)	(53)
Earnings before interest and taxes (EBIT)	227	361	(82)	506	254	337	350	237	1,178
Foreign exchange	7	5	3	15	4	14	13	10	41
Other pension and postretirement	11	13	523	547	11	16	11	11	49
Loss from early extinguishment of debt								1	1
Income from operations	245	379	444	1,068	269	367	374	259	1,269
Depreciation and amortization	115	115	114	344	123	125	124	127	499
Earnings before interest, taxes, depreciation and amortization (EBITDA)	360	494	558	1,412	392	492	498	386	1,768
Restructuring and other	23	17	(13)	27	11	6	15	82	114
Adjusted EBITDA	\$ 383	\$ 511	\$ 545	\$ 1,439	\$ 403	\$ 498	\$ 513	\$ 468	\$ 1,882

Crown Holdings, Inc.*Reconciliation of Adjusted EBITDA**In millions*

	Annual periods ended December 31,				
	2023	2022	2021	2020	2019
Net income (loss) from continuing operations attributable to Crown	450	727	(508)	423	385
Net income from discontinued operations attributable to noncontrolling interest	137	128	148	108	113
Net income from continuing operations attributable to noncontrolling interest			1	1	2
Equity earnings	(14)	(42)	(3)	(6)	(5)
Provision (benefit) for income taxes	222	243	(57)	199	136
Interest expense	436	284	253	290	367
Interest income	(53)	(15)	(9)	(8)	(15)
Earnings before interest and taxes (EBIT)	1,178	1,325	(175)	1,007	983
Foreign exchange	41	16	(45)	(2)	7
Other pension and postretirement	49	(16)	1,515	43	10
Loss from early extinguishment of debt	1	11	68		27
Income from operations	1,269	1,336	1,363	1,048	1,027
Depreciation and amortization	499	460	447	422	436
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,768	1,796	1,810	1,470	1,463
Restructuring and other	114	(52)	(28)	30	(30)
Adjusted EBITDA	\$ 1,882	\$ 1,744	\$ 1,782	\$ 1,500	\$ 1,433

Crown Holdings, Inc.
Reconciliation of Segment income
In millions

	2024 Interim Periods				2023 Interim Periods				
	Q1 2024	Q2 2024	Q3 2024	YTD 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year
Income from operations	\$ 245	\$ 379	\$ 444	\$ 1,068	\$ 269	\$ 367	\$ 374	\$ 259	\$ 1,269
Intangibles amortization	40	41	41	122	40	41	41	41	163
Restructuring and other	23	17	(13)	27	11	6	15	82	114
Segment income	\$ 308	\$ 437	\$ 472	\$ 1,217	\$ 320	\$ 414	\$ 430	\$ 382	\$ 1,546

	Annual periods ended December 31,				
	2023	2022	2021	2020	2019
Income from operations	\$ 1,269	\$ 1,336	\$ 1,363	\$ 1,048	\$ 1,027
Intangibles amortization	163	159	165	162	169
Restructuring and other	114	(52)	(28)	30	(30)
Fair Value Inventory Step-up					
Segment income	\$ 1,546	\$ 1,443	\$ 1,500	\$ 1,240	\$ 1,166

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

	2024 Interim Periods			2023 Interim Periods			
	Q1 2024	Q2 2024	Q3 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total debt	\$ 7,453	\$ 7,410	\$ 7,510	\$ 7,333	\$ 7,232	\$ 7,065	\$ 7,474
Cash	1,123	1,414	1,738	403	547	807	1,310
Net debt	\$ 6,330	\$ 5,996	\$ 5,772	\$ 6,930	\$ 6,685	\$ 6,258	\$ 6,164
LTM Adjusted EBITDA	\$ 1,862	\$ 1,875	\$ 1,907	\$ 1,689	\$ 1,678	\$ 1,780	\$ 1,882
Adjusted net leverage ratio	3.4	3.2	3.0	4.1	4.0	3.5	3.3

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

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

	Interim		Annual periods ended December 31,				
	Q3 2024	Q3 2023	2023	2022	2021	2020	2019
Operating cash flow	\$ 897	\$ 832	\$ 1,453	\$ 803	\$ 905	\$ 1,315	\$ 1,163
Other Adjustments	25	1	1	(28)	288	28	23
	922	833	1,454	775	1,193	1,343	1,186
Capital expenditures	(254)	(614)	(793)	(839)	(816)	(587)	(432)
Free Cash Flow	\$ 668	\$ 219	\$ 661	\$ (64)	\$ 377	\$ 756	\$ 754

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

Supplemental Cash Flow information:

Taxes paid	\$ 211	\$ 181	\$ 247	\$ 223	\$ 253	\$ 189	\$ 173
Pension contributions	122	10	19	24	20	27	22
Net interest paid	284	289	365	270	294	302	362