

F O C U S E D



Crown Holdings, Inc.
Annual Meeting of Shareholders

May 2, 2024

NOTES TO INVESTORS

- *Except for historical information, all other information in this presentation consists of forward-looking statements within the meaning of federal securities law. These forward-looking statements involve a number of risks, uncertainties and other factors, that may cause actual results to be materially different from those expressed or implied in the forward-looking statements. Important factors that could cause the statements made in this press release or the actual results of operations or financial condition of the Company to differ are discussed under the caption "Forward Looking Statements" in the Company's Form 10-K Annual Report for the year ended December 31, 2023 and in subsequent filings. The Company does not intend to review or revise any particular forward-looking statement in light of future events.*
- *Segment income, adjusted EBITDA, adjusted EPS, adjusted operating cash flow, adjusted free cash flow and adjusted net leverage ratio are not defined terms under U.S. generally accepted accounting principles (non-GAAP measures). Non-GAAP measures should not be considered in isolation or as a substitute for net income, operating cash flow, diluted earnings per share, leverage ratio or total debt data prepared in accordance with GAAP and may not be comparable to calculations of similarly titled measures by other companies. Adjusted EBITDA, adjusted EPS, adjusted operating cash flow, adjusted free cash flow and adjusted net debt leverage ratio are derived from the Company's Consolidated Statements of Operations and Cash Flows and Consolidated Balance Sheets, respectively, and reconciliations to non-GAAP measures, including adjusted EBITDA, adjusted EPS, adjusted free cash flow and adjusted net leverage ratio, can be found in the "For Investors" section of the Company's website at www.crowncork.com.*



Brand-Building Packaging™

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

Sales in 2023 were \$12.0 billion with 81% in metal packaging and 19% in Transit Packaging.



\$12.0bn
NET SALES



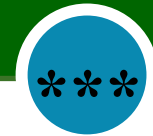
25,000
EMPLOYEES



195
PLANTS



TAMPA, FL
HQ
39
COUNTRIES

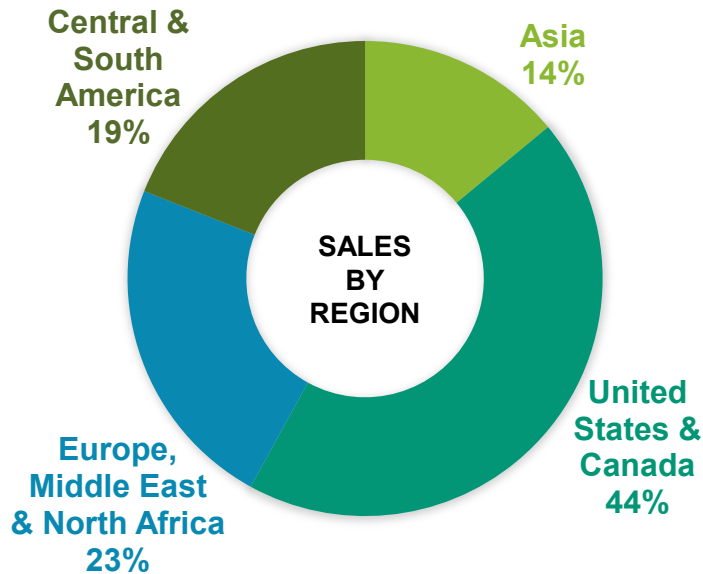


1892
Established

- We believe **our people are our most important asset**
 - Maintaining a safe work environment for all employees is our top priority
- We are focused on **servicing our customers to help them build their brands**
 - Customers partner with Crown for innovative can and equipment designs, reliable service and depth of expertise
- We are dedicated to **growing the business**
 - Our decision-making process aims to generate long-term shareholder value
- We are committed to **continuous improvement**
 - This includes equipment and process changes to increase efficiencies, reduce waste and reduce our environmental impact



OUR BUSINESS



- **Focus on customers**; geographical diversity to service customers in every region
- **Market-leading beverage can platforms** in Southeast Asia, Mexico, Turkey and the Middle East; strong presence in North America, Europe and Brazil
- **Global capacity expanded** by more than 20+ billion units (~30%) since 2019
- **Commitment to safety and operational excellence**

- **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, food cans and transit products** all help protect our customers' products
 - All made from recycled materials
 - All materials can be recycled



Beverage

- **Remains core Company focus** (67% of sales)
- Can volume growth driven by new products, which have been increasingly offered in cans
 - **~80% of new products are introduced in cans in U.S. and Canada**
- Aluminum beverage cans are the **most recycled drinks package**, and aluminum can be recycled multiple times without loss of critical properties, creating significant sustainability benefits relative to other forms of beverage packaging
- **Invested \$3.5 billion in capital projects in last five years, primarily to support beverage can growth**

OUR CUSTOMERS

- **Diverse global customer portfolio**

- Our mission is to deliver the **highest overall value proposition** to our customers, through quality, service and innovation
- Many customer **relationships span decades**
- **Good balance globally** between alcoholic and non-alcoholic segments
- **Aligned with winning brands**, including several new products



Transit Packaging



Attractive margins generated from three distinct businesses

- **Equipment, tools and services** used to apply and remove packaging products and automate end-of-line manufacturing (30% of sales)
- Wide variety of paper- and plastic-based **protective packaging** (27%)
- **Steel and plastic strap, film** (43%)



Leading market positions in large portfolio of protective packaging and equipment used to wrap, secure and store and prepare products for shipment

While some end markets served may be cyclical, the business is **stable due to broad diversification**

Low capital investment requirements, leading to **88% free cash conversion** since 2018*

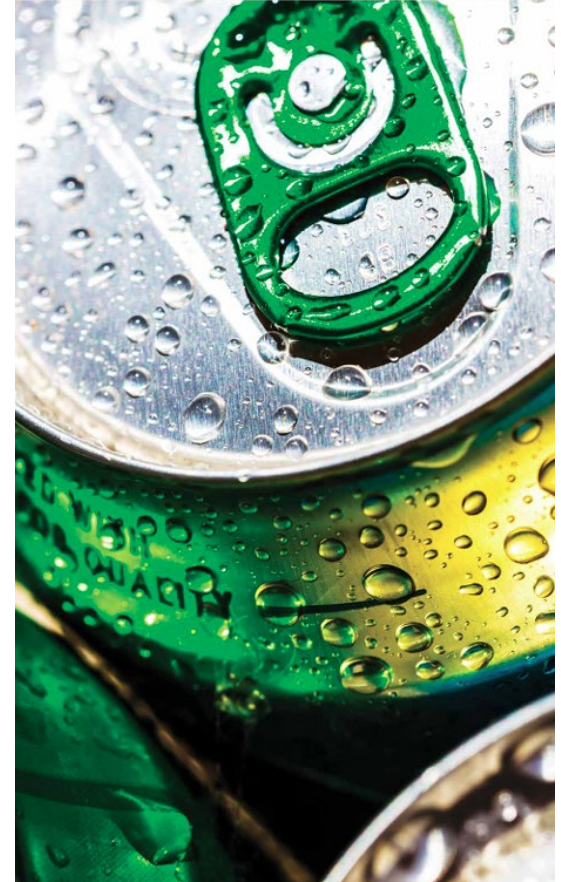
*Defined as EBITDA less CAPEX/EBITDA

Food, Aerosol, Equipment & Other Capabilities

- Trusted **expertise and strong market presence** in aerosol cans, food cans, caps, closures and promotional tins
 - Large position in **growing pet food market**
 - **Stable demand profile, strong cash-generation and low capex requirements**
- **Award-winning CarnaudMetalbox Engineering** beverage canmaking equipment business
 - **Strategic positioning** selling to other major beverage can companies and competing with only one other major global entity



- **Record adjusted EBITDA of \$1,882**—8% improvement over 2022
- Cost-reduction initiatives in Transit Packaging resulted in **\$50 million improvement in segment income**
- **Generated adjusted free cash flow of \$661 million**
 - From 2019 to 2023, the Company **generated free cash flow of \$2.5 billion** after investing \$3.5 billion in capital projects primarily to support beverage can growth
- Raised annual dividend to \$0.96 per share in 2023 from \$0.88 per share in 2022
- **Reduced adjusted net leverage ratio** from 3.7x adjusted EBITDA in 2022 to 3.3x in 2023

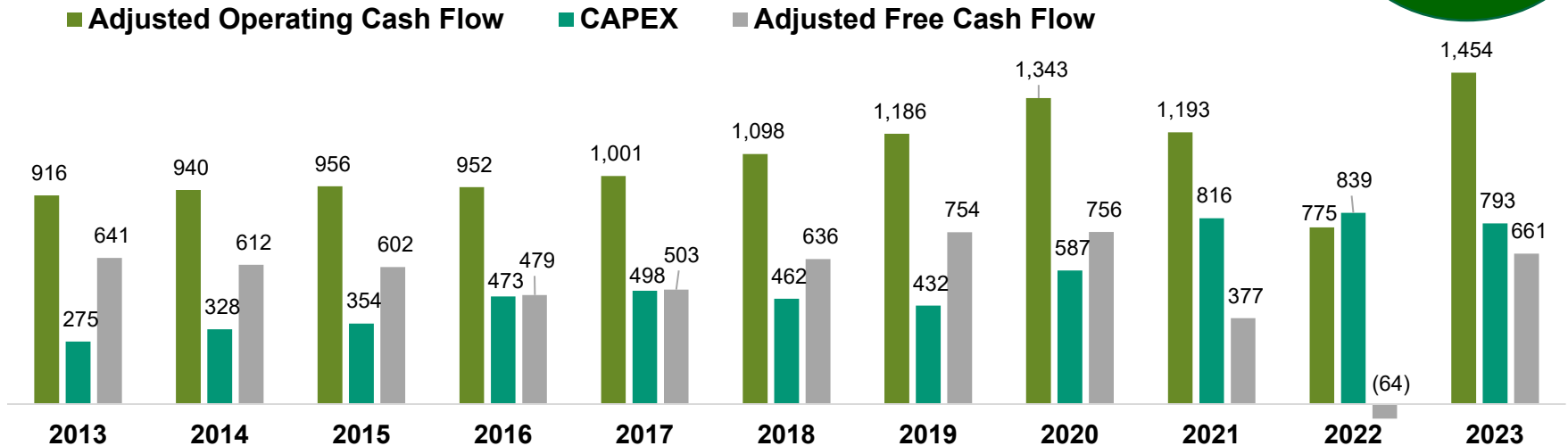




- **Full-year 2024 adjusted EPS expected in range of \$5.80-\$6.20**
- **Continued EBITDA growth in global beverage can business** offset by declines in aerosol can and canmaking equipment segments
- Increased beverage can volumes versus 2023
- No more than \$500 million of capital spending in 2024
- **Adjusted free cash flow between \$700 and \$750 million**
- Raise annual dividend to \$1.00 per share from \$0.96 per share in 2023
- **Adjusted net leverage ratio at the low end of our 3.0x - 3.5x adjusted EBITDA target**

HISTORY OF STRONG CASH FLOW

Adjusted free cash flow between \$700 and \$750 million in 2024



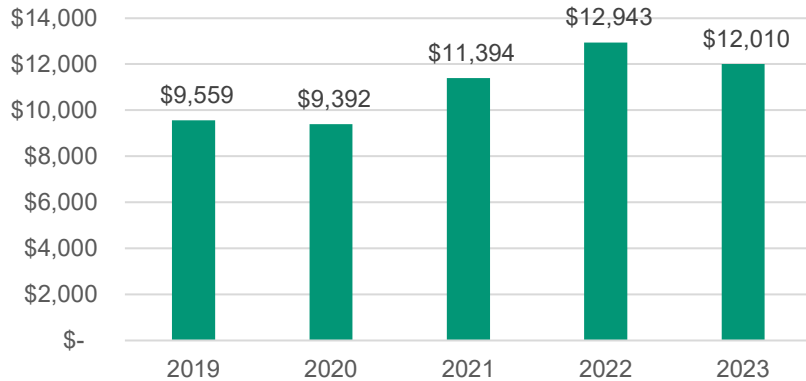
Capital spending has been elevated in recent years to support global beverage can growth with **approximately \$800 million spent in each of 2021, 2022 and 2023**

Stable and consistent free cash flows from Transit and Tinplate businesses allowing for dividends while investing for significant beverage can growth and deleveraging

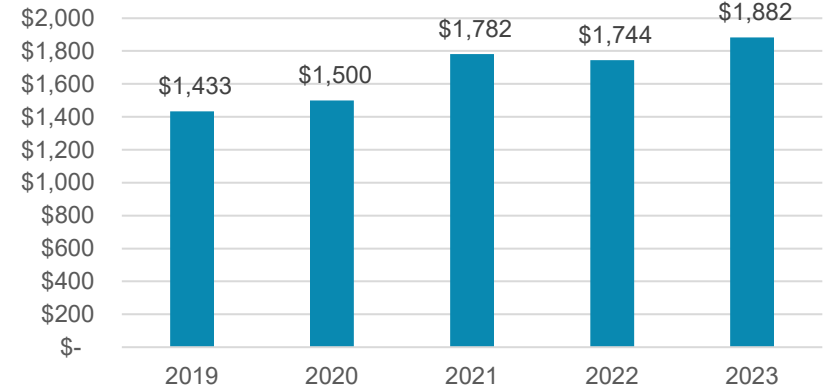
Averaged approximately \$1.1 billion in adjusted operating cash flow since 2013 and achieved **\$1.5 billion in 2023**

FINANCIAL METRICS

Net Sales

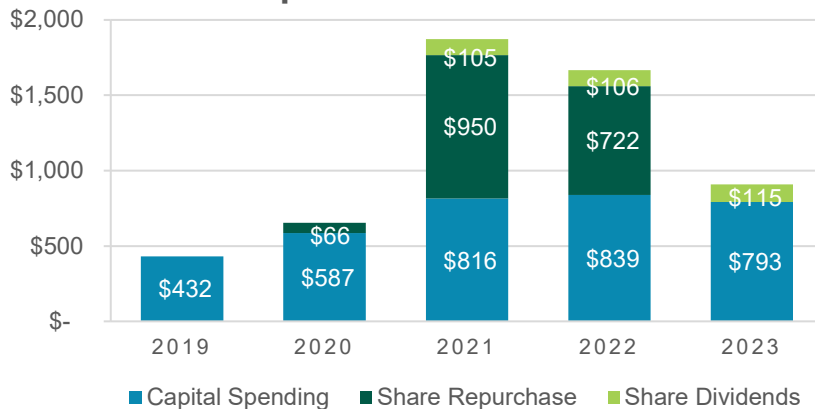


Adjusted EBITDA

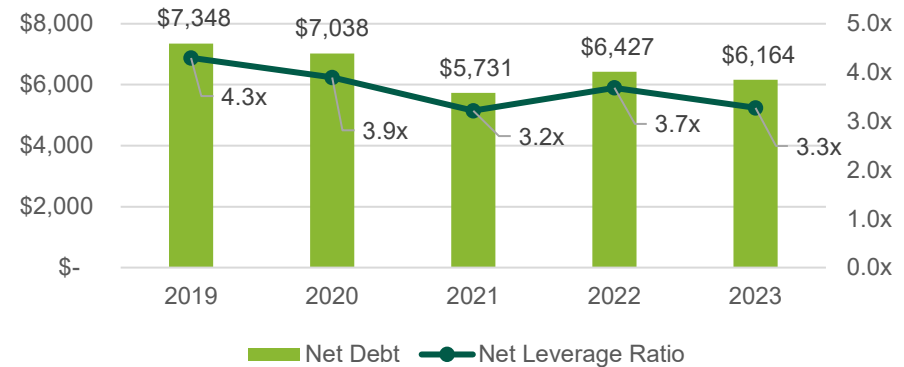


**7.1%
CAGR**

Capital Allocation



Net Debt and Adjusted Leverage Ratio



Note: 2019 and 2020 adjusted leverage ratio as reported prior to European Tinplate sale.



- Served as requested speakers at several industry sustainability conferences, including the prominent COP28—the 2023 United Nations Climate Change Conference



- Finalized an agreement to provide renewable electricity throughout our European operations beginning in 2025, balancing 100% of our energy consumption footprint in countries within the Alliance of Issuing Bodies (AIB)
- Completed a water replenishment project in Brazil with The Nature Conservancy and initiated a new project in Greece with the Global Water Partnership



- Received further Aluminum Stewardship Initiative (ASI) certifications for beverage plants in Brazil, Mexico and Thailand

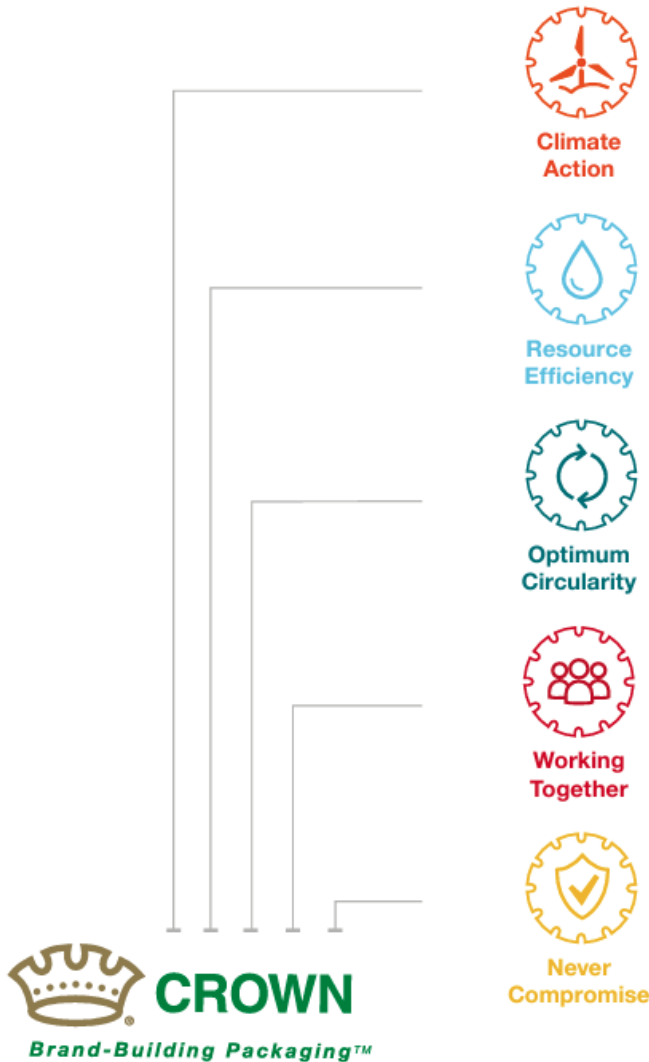


2023 SUSTAINABILITY ACCOLADES



- Ranked as the **top packaging company** within the “**Most Trustworthy Companies in America**” by Newsweek and Statista
- Featured as one of “**America’s Most Responsible Companies**” by Newsweek and Statista
- Named within “**America’s Climate Leaders**” by USA TODAY and Statista
- Recognized within the **U.S. Environmental Protection Agency’s (EPA) Top 30 Green Power Partners from the Fortune 500 list**
- **Awarded #1 publicly traded spot** again within the Containers and Packaging industry category by **Sustainalytics**

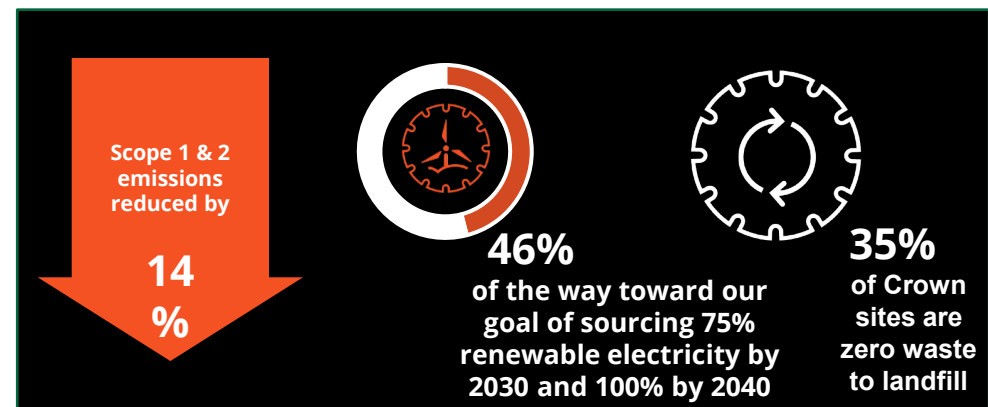
2023 SUSTAINABILITY PROGRESS



Twentyby30

Accelerating Sustainability

- **Ambitious sustainability strategy** encompassing **20 measurable goals** to be achieved by the end of 2030 or sooner
- Focuses on efforts such as making **operational improvements in energy, water and waste** and elevating our focus on material use efficiency, recycling, responsible and ethical sourcing and food contact and safety



THE CIRCULAR ECONOMY CHAMPION

- The beverage can is the **most recycled drinks package in the world**
 - Recycling aluminium **saves more than 95% of the energy** needed to make new aluminium
 - Can to can recycling happens in **as little as 6 weeks**

Closed-loop recycling **saves critical natural resources.**

More than **92%** of recycled aluminum can material is made back into a new aluminum can.



A 12-OZ ALUMINUM CAN HAS

45% LOWER ASSOCIATED EMISSIONS THAN A 12-OZ GLASS BOTTLE

49% LOWER ASSOCIATED EMISSIONS THAN A 20-OZ PLASTIC BOTTLE

*WHEN DELIVERED AND CHILLED IN SMALL MARKETS AND CONVENIENCE STORES ON A PER CONTAINER BASIS

The Aluminum Association 

Aluminum cans contain **73%** recycled content on average.

This is up to **20X** the recycled content of plastic bottles.

