

Crown Holdings, Inc.

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

	Interim periods ended March 31,			
	2023		2022	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	\$ 102	\$ 0.85	\$ 216	\$ 1.74
Intangible amortization	40	0.33	40	0.32
Provision for asbestos				
Fair value adjustment to inventory				
Restructuring and other	11	0.09	(1)	(0.01)
Loss on debt extinguishment				
Foreign exchange gain				
Pension settlements/curtailments				
Acquisition costs				
Loss from discontinued operations				
Income taxes	(12)	0.10	(7)	(0.06)
Equity earnings	3	0.03	2	0.02
Noncontrolling interest				
Adjusted net income/diluted earnings per share	\$ 144	\$ 1.40	\$ 250	\$ 2.01

	Annual periods ended December 31,											
	2022		2021		2020		2019		2018		2017	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	\$ 727	\$ 5.99	\$ (560)	\$ (4.30)	\$ 579	\$ 4.30	\$ 510	\$ 3.78	\$ 439	\$ 3.28	\$ 323	\$ 2.38
Intangible amortization	159	1.31	170	1.29	180	1.34	186	1.38	148	1.11	39	0.29
Provision for asbestos											3	0.02
Fair value adjustment to inventory									40	0.30		
Restructuring and other	(52)	(0.43)	(26)	(0.20)	34	0.25	(1)	(0.01)	44	0.33	51	0.38
Loss on debt extinguishment	11	0.09	68	0.52			27	0.20				
Foreign exchange gain			(47)	(0.36)								
Pension settlements/curtailments	1		1,520	11.61	66	0.49	30	0.22	42	0.31	(3)	(0.02)
Acquisition costs									24	0.18		
Loss from discontinued operations			208	1.58							7	0.05
Income taxes	(34)	(0.28)	(343)	(2.61)	(62)	(0.46)	(79)	(0.58)	(40)	(0.30)	155	1.14
Equity earnings	8	0.07	6	0.05								
Noncontrolling interest			10	0.08			16	0.12	(1)	(0.01)		
Adjusted net income/diluted earnings per share	\$ 820	\$ 6.75	\$ 1,006	\$ 7.66	\$ 797	\$ 5.92	\$ 689	\$ 5.11	\$ 696	\$ 5.20	\$ 575	\$ 4.24

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

	Interim periods ended March 31,		Annual periods ended December 31,				
	2023	2022	2022	2021	2020	2019	2018
Net income (loss) attributable to Crown	\$ 102	\$ 216	\$ 727	\$ (560)	\$ 579	\$ 510	\$ 439
Loss (income) from discontinued operations	-	-	-	52	(156)	(125)	(197)
Net income (loss) from continuing operations attributable to Crown	102	216	727	(508)	423	385	242
Net income from discontinued operations attributable to noncontrolling interest	20	30	128	148	108	113	89
Net income from continuing operations attributable to noncontrolling interest				1	1	2	
Equity earnings	(3)	(17)	(42)	(3)	(6)	(5)	(4)
Provision (benefit) for income taxes	42	78	243	(57)	199	136	169
Interest expense	102	54	284	253	290	367	371
Interest income	(9)	(3)	(15)	(9)	(8)	(15)	(21)
Earnings before interest and taxes (EBIT)	254	358	1,325	(175)	1,007	983	846
Translation and foreign exchange adjustments	4	(10)	16	(45)	(2)	7	17
Other pension and postretirement	11	(4)	(16)	1,515	43	10	(27)
Loss from early extinguishment of debt			11	68		27	
Income from operations	269	344	1,336	1,363	1,048	1,027	836
Depreciation and amortization	123	115	460	447	422	436	364
Earnings before interest, taxes, depreciation and amortization (EBITDA)	392	459	1,796	1,810	1,470	1,463	1,200
Restructuring and other	11	(1)	(52)	(28)	30	(30)	42
Fair Value Inventory Step-up							40
Adjusted EBITDA	\$ 403	\$ 458	\$ 1,744	\$ 1,782	\$ 1,500	\$ 1,433	\$ 1,282

Crown Holdings, Inc.
Reconciliation of Segment income
In millions

	Interim periods ended March 31,		Annual periods ended December 31,				
	2023	2022	2022	2021	2020	2019	2018
Income from operations	\$ 269	\$ 344	\$ 1,336	\$ 1,363	\$ 1,048	\$ 1,027	\$ 836
Intangibles amortization	40	40	159	165	162	169	130
Restructuring and other	11	(1)	(52)	(28)	30	(30)	42
Fair Value Inventory Step-up							40
Segment income	\$ 320	\$ 383	\$ 1,443	\$ 1,500	\$ 1,240	\$ 1,166	\$ 1,048

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

	Interim periods ended March 31,		Annual periods ended December 31,				
	2023	2022	2022	2021	2020	2019	2018
Total debt	\$ 6,977	\$ 6,887	\$ 6,977	\$ 6,262	\$ 8,211	\$ 7,896	\$ 8,682
Cash	550	389	550	531	1,173	608	607
Net debt	\$ 6,427	\$ 6,498	\$ 6,427	\$ 5,731	\$ 7,038	\$ 7,288	\$ 8,075
LTM Adjusted EBITDA	\$ 1,744	\$ 1,801	\$ 1,744	\$ 1,782	\$ 1,500	\$ 1,433	\$ 1,282
Adjusted net leverage ratio	3.7	3.6	3.7	3.2	4.7	5.1	6.3

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

	Interim periods ended March 31,		Annual periods ended December 31,				
	2023	2022	2022	2021	2020	2019	2018
Operating cash flow	\$ (235)	\$ (301)	\$ 803	\$ 905	\$ 1,315	\$ 1,163	\$ 571
Other Adjustments	(11)	(11)	(28)	288	28	23	527
	(246)	(312)	775	1,193	1,343	1,186	1,098
Capital expenditures	(233)	(117)	(839)	(816)	(587)	(432)	(462)
Free Cash Flow	\$ (479)	\$ (429)	\$ (64)	\$ 377	\$ 756	\$ 754	\$ 636

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	\$ 54	\$ 75	\$ 223	\$ 253	\$ 189	\$ 173	\$ 177
Pension contributions	-	4	24	20	27	22	19
Net interest paid	98	51	270	294	302	362	334