

Crown Holdings, Inc.

Reconciliation of Adjusted Net Income and Adjusted EPS

In millions except per share data

	Q1 2025		Q2 2025		2025 Interim Periods		Q4 2025		Full Year 2025	
	\$		\$		\$		\$		\$	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	193	1.65	181	1.56	214	1.85	150	1.31	738	6.38
Intangibles amortization	35	0.30	38	0.33	37	0.32	38	0.33	148	1.28
Restructuring and other	(2)	(0.02)	47	0.40	30	0.26	8	0.07	83	0.71
Loss on debt extinguishment			1	0.01			14	0.12	15	0.13
Other pension and postretirement			(5)	(0.04)					(5)	(0.04)
Income taxes	(31)	(0.26)	(13)	(0.11)	(14)	(0.12)	(10)	(0.08)	(68)	(0.59)
Noncontrolling interest					(8)	(0.07)	(1)	(0.01)	(9)	(0.08)
Adjusted net income/diluted earnings per share	195	1.67	249	2.15	259	2.24	199	1.74	902	7.79

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

	Q1 2024		Q2 2024		2024 Interim Periods		Q4 2024		Full Year 2024	
	\$		\$		\$		\$		\$	
Net income/diluted earnings per share attributable to Crown Holdings, as reported	67	0.56	174	1.45	(175)	(1.47)	358	3.02	424	3.56
Intangibles amortization	40	0.33	41	0.34	41	0.34	29	0.24	151	1.25
Restructuring and other	23	0.19	17	0.14	(13)	(0.11)	48	0.41	75	0.63
Loss on debt extinguishment							1	0.01	1	0.01
Other pension and postretirement			2	0.02	517	4.33	(6)	(0.05)	513	4.30
(Gain) on sale of equity method investment							(275)	(2.32)	(275)	(2.32)
Income taxes	(11)	(0.09)	(26)	(0.22)	(134)	(1.12)	40	0.34	(131)	(1.09)
Equity earnings	3	0.03	9	0.08	2	0.02	2	0.02	16	0.15
Noncontrolling interest							(9)	(0.08)	(9)	(0.08)
Adjusted net income/diluted earnings per share	122	1.02	217	1.81	238	1.99	188	1.59	765	6.41

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 and Adjusted net leverage ratio
In millions except net leverage ratio

	2025 Interim Periods						2024 Interim Periods					
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024		
Net income (loss) attributable to Crown	\$ 193	\$ 181	\$ 214	\$ 150	\$ 738	\$ 67	\$ 174	\$ (175)	\$ 358	\$ 424		
Net income attributable to noncontrolling interest	34	35	25	51	145	26	33	43	34	136		
Equity earnings	(1)	(1)	(1)	(1)	(4)	1	4	(6)	1	-		
Provision (benefit) for income taxes	46	78	84	73	281	40	54	(39)	128	183		
Interest expense	99	103	101	95	398	113	112	119	108	452		
Interest income	(13)	(14)	(13)	(15)	(55)	(20)	(16)	(24)	(22)	(82)		
Earnings before interest and taxes (EBIT)	358	382	410	353	1,503	227	361	(82)	607	1,113		
Foreign exchange	2	9	8	3	22	7	5	3	19	34		
Other pension and postretirement	5	(1)	5	4	13	11	13	523	(1)	546		
(Gain) on sale of equity method investment					-				(275)	(275)		
Loss from early extinguishment of debt		1		14	15				1	1		
Income from operations	365	391	423	374	1,553	245	379	444	351	1,419		
Intangibles amortization	35	38	37	38	148	40	41	41	29	151		
Restructuring and other	(2)	47	30	8	83	23	17	(13)	48	75		
Segment income	398	476	490	420	1,784	308	437	472	428	1,645		
Depreciation	75	76	79	78	308	75	74	73	75	297		
Adjusted EBITDA	\$ 473	\$ 552	\$ 569	\$ 498	\$ 2,092	\$ 383	\$ 511	\$ 545	\$ 503	\$ 1,942		

	2025 Interim Periods				2024 Interim Periods			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Total debt	\$ 6,436	\$ 6,490	\$ 6,389	\$ 5,964	\$ 7,453	\$ 7,410	\$ 7,510	\$ 6,204
Cash	779	936	1,172	764	1,123	1,414	1,738	918
Net debt	5,657	5,554	5,217	5,200	6,330	5,996	5,772	5,286
LTM Adjusted EBITDA	\$ 2,032	\$ 2,073	\$ 2,097	\$ 2,092	\$ 1,862	\$ 1,875	\$ 1,907	\$ 1,942
Adjusted net leverage ratio	2.8	2.7	2.5	2.5	3.4	3.2	3.0	2.7

	Annual periods ended December 31,						
	2025	2024	2023	2022	2021	2020	
Net income (loss) attributable to Crown	\$ 738	\$ 424	\$ 450	\$ 727	\$ (560)	\$ 579	
Loss (income) from discontinued operations	-	-	-	-	52	(156)	
Net income (loss) attributable to Crown	\$ 738	\$ 424	\$ 450	\$ 727	\$ (508)	\$ 423	
Net income from continuing operations attributable to noncontrolling interest	145	136	137	128	148	108	
Net income from discontinued operations attributable to noncontrolling interest					1	1	
Equity earnings	(4)	-	(14)	(42)	(3)	(6)	
Provision (benefit) for income taxes	281	183	222	243	(57)	199	
Interest expense	398	452	436	284	253	290	
Interest income	(55)	(82)	(53)	(15)	(9)	(8)	
Earnings before interest and taxes (EBIT)	1,503	1,113	1,178	1,325	(175)	1,007	
Foreign exchange	22	34	41	16	(45)	(2)	
Other pension and postretirement	13	546	49	(16)	1,515	43	
(Gain) on sale of equity method investment	-	(275)					
Loss from early extinguishment of debt	15	1	1	11	68		
Income from operations	1,553	1,419	1,269	1,336	1,363	1,048	
Intangibles amortization	148	151	163	159	165	162	
Restructuring and other	83	75	114	(52)	(28)	30	
Segment income	1,784	1,645	1,546	1,443	1,500	1,240	
Depreciation	308	297	336	301	282	260	
Adjusted EBITDA	\$ 2,092	\$ 1,942	\$ 1,882	\$ 1,744	\$ 1,782	\$ 1,500	

	Annual periods ended December 31,					
	2025	2024	2023	2022	2021	2020
Total debt	\$ 5,964	\$ 6,204	\$ 7,474	\$ 6,977	\$ 6,262	\$ 8,211
Cash	764	918	1,310	550	531	1,173
Net debt	\$ 5,200	\$ 5,286	\$ 6,164	\$ 6,427	\$ 5,731	\$ 7,038
LTM Adjusted EBITDA	\$ 2,092	\$ 1,942	\$ 1,882	\$ 1,744	\$ 1,782	\$ 1,500
Adjusted net leverage ratio	2.5	2.7	3.3	3.7	3.2	4.7