

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 June 30, 2025

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 001-41550

**CROWN HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Pennsylvania**  
(State or other jurisdiction of  
incorporation or organization)

**75-3099507**  
(I.R.S. Employer  
Identification No.)

**14025 Riveredge Drive, Suite 300**  
(Address of principal executive offices)

**Tampa FL**

**33637**  
(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 pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 116,375,594 shares of Common Stock outstanding as of July 28, 2025.

## TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION	2
Item 1. Financial Statements	2
CONSOLIDATED STATEMENTS OF OPERATIONS	2
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	3
CONSOLIDATED BALANCE SHEETS (Condensed)	4
CONSOLIDATED STATEMENTS OF CASH FLOWS (Condensed)	5
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY	6
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	8
A. Basis of Presentation	8
B. Recent Accounting and Reporting Pronouncements	8
C. Cash, Cash Equivalents, and Restricted Cash	8
D. Receivables	9
E. Inventories	9
F. Intangible Assets	9
G. Supplier Finance Program Obligations	9
H. Restructuring and Other	9
I. Asbestos-Related Liabilities	10
J. Commitments and Contingent Liabilities	12
K. Derivative and Other Financial Instruments	14
L. Debt	18
M. Pension and Other Postretirement Benefits	19
N. Capital Stock	20
O. Accumulated Other Comprehensive Loss Attributable to Crown Holdings	20
P. Revenue	20
Q. Earnings Per Share	21
R. Segment Information	21
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3. Quantitative and Qualitative Disclosures About Market Risk	32
Item 4. Controls and Procedures	33
PART II – OTHER INFORMATION	33

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**PART I – FINANCIAL INFORMATION**  
**Item 1. Financial Statements**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In millions except per share data)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net sales</b>	\$ 3,149	\$ 3,040	\$ 6,036	\$ 5,824
Cost of products sold, excluding depreciation and amortization	2,436	2,379	4,698	4,626
Depreciation and amortization	114	115	224	230
Selling and administrative expense	161	150	313	304
Restructuring and other, net	47	17	45	40
<b>Income from operations</b>	391	379	756	624
Loss from early extinguishments of debt	1	—	1	—
Other pension and postretirement	(1)	13	4	24
Interest expense	103	112	202	225
Interest income	(14)	(16)	(27)	(36)
Foreign exchange	9	5	11	12
<b>Income before taxes and equity in net earnings of affiliates</b>	293	265	565	399
Provision for income taxes	78	54	124	94
Equity in net earnings of affiliates	1	(4)	2	(5)
<b>Net income</b>	216	207	443	300
Net income attributable to noncontrolling interests	35	33	69	59
<b>Net income attributable to Crown Holdings</b>	<u>\$ 181</u>	<u>\$ 174</u>	<u>\$ 374</u>	<u>\$ 241</u>
<b>Earnings per common share attributable to Crown Holdings:</b>				
Basic	<u>\$ 1.57</u>	<u>\$ 1.45</u>	<u>\$ 3.22</u>	<u>\$ 2.02</u>
Diluted	<u>\$ 1.56</u>	<u>\$ 1.45</u>	<u>\$ 3.21</u>	<u>\$ 2.01</u>

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

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income</b>	\$ 216	\$ 207	\$ 443	\$ 300
Other comprehensive income / (loss), net of tax:				
Foreign currency translation adjustments	41	(138)	6	(130)
Pension and other postretirement benefits	2	10	4	20
Derivatives qualifying as hedges	—	14	(2)	9
<b>Total other comprehensive income / (loss)</b>	<u>43</u>	<u>(114)</u>	<u>8</u>	<u>(101)</u>
<b>Total comprehensive income</b>	259	93	451	199
Net income attributable to noncontrolling interests	35	33	69	59
Translation adjustments attributable to noncontrolling interests	2	—	2	(3)
<b>Comprehensive income attributable to Crown Holdings</b>	<u>\$ 222</u>	<u>\$ 60</u>	<u>\$ 380</u>	<u>\$ 143</u>

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

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

	June 30, 2025	December 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 936	\$ 918
Receivables, net	1,864	1,656
Inventories	1,629	1,440
Prepaid expenses and other current assets	223	197
<b>Total current assets</b>	<b>4,652</b>	<b>4,211</b>
Goodwill	3,138	2,954
Intangible assets, net	1,031	1,044
Property, plant and equipment, net	5,041	4,927
Operating lease right-of-use assets, net	199	201
Other non-current assets	417	511
<b>Total assets</b>	<b>\$ 14,478</b>	<b>\$ 13,848</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Short-term debt	\$ 201	\$ 66
Current maturities of long-term debt	671	80
Current portion of operating lease liabilities	49	47
Accounts payable	2,516	2,425
Accrued liabilities	936	847
<b>Total current liabilities</b>	<b>4,373</b>	<b>3,465</b>
Long-term debt, excluding current maturities	5,618	6,058
Pension and postretirement liabilities	272	260
Non-current portion of operating lease liabilities	164	167
Other non-current liabilities	679	670
Commitments and contingent liabilities <a href="#">(Note J)</a>		
Noncontrolling interests	481	472
Crown Holdings shareholders' equity	2,891	2,756
<b>Total equity</b>	<b>3,372</b>	<b>3,228</b>
<b>Total liabilities and equity</b>	<b>\$ 14,478</b>	<b>\$ 13,848</b>

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

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

	Six Months Ended June 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net income	\$ 443	\$ 300
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	224	230
Restructuring and other, net	45	40
Pension and postretirement expense	14	35
Pension contributions	22	(5)
Stock-based compensation	26	20
Equity earnings, net of distributions	—	8
Working capital changes and other	(311)	(285)
<b>Net cash provided by operating activities</b>	<b>463</b>	<b>343</b>
<b>Cash flows from investing activities</b>		
Capital expenditures	(89)	(178)
Net investment hedge	13	13
Proceeds from sale of property, plant and equipment	29	22
Other	3	—
<b>Net cash used for investing activities</b>	<b>(44)</b>	<b>(143)</b>
<b>Cash flows from financing activities</b>		
Net change in revolving credit facility and short-term debt	8	—
Proceeds from short-term debt	252	124
Payments of short-term debt	(126)	(44)
Proceeds from long-term debt	700	20
Payments of long-term debt	(917)	(60)
Debt issuance costs	(10)	—
Dividends paid to noncontrolling interests	(62)	(40)
Dividends paid to shareholders	(60)	(60)
Common stock repurchased	(209)	(7)
Other	(3)	(3)
<b>Net cash used for financing activities</b>	<b>(427)</b>	<b>(70)</b>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	30	(19)
Net change in cash, cash equivalents and restricted cash	22	111
Cash, cash equivalents and restricted cash at January 1	1,016	1,400
<b>Cash, cash equivalents and restricted cash at June 30</b>	<b>\$ 1,038</b>	<b>\$ 1,511</b>

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

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

	<b>Crown Holdings, Inc. Shareholders' Equity</b>						
	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Crown Equity	Noncontrolling Interests	Total Shareholders' Equity
<b>Balance at January 1, 2025</b>	\$ 594	\$ —	\$ 3,624	\$ (1,462)	\$ 2,756	\$ 472	\$ 3,228
Net income			193		193	34	227
Other comprehensive income				(35)	(35)		(35)
Dividends declared			(30)		(30)	(28)	(58)
Restricted stock awarded	1	(1)			—		—
Stock-based compensation		14			14		14
Common stock issued		1			1		1
Common stock repurchased	(11)	(14)	(180)		(205)		(205)
<b>Balance at March 31, 2025</b>	<u>\$ 584</u>	<u>\$ —</u>	<u>\$ 3,607</u>	<u>\$ (1,497)</u>	<u>\$ 2,694</u>	<u>\$ 478</u>	<u>\$ 3,172</u>
Net income			181		181	35	216
Other comprehensive income				41	41	2	43
Dividends declared			(30)		(30)	(34)	(64)
Restricted stock awarded	1	(1)			—		—
Stock-based compensation		12			12		12
Common stock repurchased	(1)	(6)			(7)		(7)
<b>Balance at June 30, 2025</b>	<u>\$ 584</u>	<u>\$ 5</u>	<u>\$ 3,758</u>	<u>\$ (1,456)</u>	<u>\$ 2,891</u>	<u>\$ 481</u>	<u>\$ 3,372</u>

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

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

	<b>Crown Holdings, Inc. Shareholders' Equity</b>						
	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Crown Equity	Noncontrolling Interests	Total Shareholders' Equity
<b>Balance at January 1, 2024</b>	\$ 604	\$ 17	\$ 3,476	\$ (1,687)	\$ 2,410	\$ 454	\$ 2,864
Net income			67		67	26	93
Other comprehensive income				16	16	(3)	13
Dividends declared			(30)		(30)	(15)	(45)
Restricted stock awarded	1	(1)			—		—
Stock-based compensation		12			12		12
Common stock repurchased		(5)			(5)		(5)
<b>Balance at March 31, 2024</b>	<b>\$ 605</b>	<b>\$ 23</b>	<b>\$ 3,513</b>	<b>\$ (1,671)</b>	<b>\$ 2,470</b>	<b>\$ 462</b>	<b>\$ 2,932</b>
Net income			174		174	33	207
Other comprehensive income				(114)	(114)	—	(114)
Dividends declared			(30)		(30)	(25)	(55)
Stock-based compensation		8			8		8
Common stock issued		1			1		1
Common stock repurchased		(2)			(2)		(2)
<b>Balance at June 30, 2024</b>	<b>\$ 605</b>	<b>\$ 30</b>	<b>\$ 3,657</b>	<b>\$ (1,785)</b>	<b>\$ 2,507</b>	<b>\$ 470</b>	<b>\$ 2,977</b>

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. Basis of Presentation**

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 June 30, 2025 and the results of its operations for the three and six months ended June 30, 2025 and 2024 and of its cash flows for the six months ended June 30, 2025 and 2024. 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, 2024.

**B. Recent Accounting and Reporting Pronouncements**Recently Issued Accounting Standards

In December 2023, the Financial Accounting Standards Board issued a final standard on improvements to income tax disclosures. The standard requires disclosure of specific categories within the effective tax rate reconciliation and details about significant reconciling items, subject to a quantitative threshold. The standard also requires information on income taxes paid disaggregated by federal, state and foreign based on a quantitative threshold. The standard is effective for fiscal years beginning after December 15, 2024. The standard is applied prospectively with an option for retrospective adoption. As the guidance impacts disclosure only, it will not have an impact on the Company's financial results. These changes in disclosure will initially be reflected in the annual financial statement footnotes for the year ended December 31, 2025.

In November 2024, the Financial Accounting Standards Board issued a final standard on disaggregation of income statement expenses. The standard requires disclosure of more detailed information about certain costs and expenses in the notes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2026 and for interim periods beginning after December 15, 2027. Early adoption is permitted. The standard is applied prospectively with an option for retrospective adoption. The Company is currently evaluating the impact of adopting this standard on its disclosures.

**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:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 936	\$ 918
Restricted cash included in prepaid expenses and other current assets	102	98
Total cash, cash equivalents and restricted cash	<u>\$ 1,038</u>	<u>\$ 1,016</u>

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

**D. Receivables**

	June 30, 2025	December 31, 2024
Accounts receivable	\$ 1,188	\$ 1,060
Less: allowance for credit losses	(28)	(30)
Net trade receivables	1,160	1,030
Unbilled receivables	378	316
Miscellaneous receivables	326	310
	<u>\$ 1,864</u>	<u>\$ 1,656</u>

**E. Inventories**

	June 30, 2025	December 31, 2024
Raw materials and supplies	\$ 1,021	\$ 965
Work in process	137	106
Finished goods	471	369
	<u>\$ 1,629</u>	<u>\$ 1,440</u>

**F. Intangible Assets**

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

	June 30, 2025			December 31, 2024		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
Customer relationships	\$ 1,412	\$ (825)	\$ 587	\$ 1,342	\$ (734)	\$ 608
Trade names	557	(169)	388	522	(148)	374
Technology	163	(155)	8	153	(140)	13
Long term supply contracts	149	(103)	46	139	(92)	47
Patents	12	(10)	2	12	(10)	2
	<u>\$ 2,293</u>	<u>\$ (1,262)</u>	<u>\$ 1,031</u>	<u>\$ 2,168</u>	<u>\$ (1,124)</u>	<u>\$ 1,044</u>

Net income for the three and six months ended June 30, 2025 and 2024 included amortization expense of \$38 and \$73 and \$41 and \$81.

**G. Supplier Finance Program Obligations**

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 \$883 and \$927 confirmed obligations outstanding under these supplier finance programs as of June 30, 2025 and December 31, 2024 included in Accounts Payable.

**H. Restructuring and Other**

The Company recorded restructuring and other items as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Asset sales and impairments, net	\$ 30	\$ 1	\$ 21	\$ 4
Restructuring	9	16	16	35
Other costs	(3)	—	(3)	1
Asbestos	11	—	11	—
	<u>\$ 47</u>	<u>\$ 17</u>	<u>\$ 45</u>	<u>\$ 40</u>

For the three and six months ended June 30, 2025, asset sales and impairments primarily included asset impairment charges related to a plant in China and end line rationalization in the Asia Pacific segment. In addition, in the first quarter of 2025 the Company recognized a gain for a sale of a building in the Transit Packaging segment.

For the three and six months ended June 30, 2025 restructuring primarily included headcount reductions and other exit costs in the Transit Packaging segment. For the three and six months ended June 30, 2024, restructuring primarily included headcount reductions and other exit costs in the Company's European Beverage and Other segments.

During the second quarter of 2025, the Company recorded an \$11 asbestos reserve related to an unfavorable jury verdict in the state of California. See [Note I](#) for details.

During 2025, the Company made payments of \$14 and had a restructuring accrual of \$22, primarily related to previously announced restructuring actions. 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.

## I. 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 at the time of enactment, 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.

In June 2025, Crown Cork was party to a verdict in a mesothelioma wrongful death case tried in the Superior Court of the State of California in Los Angeles. A jury found that the conduct of the United States Navy and a predecessor of Crown Cork was a substantial factor in causing the plaintiff's exposure. Crown Cork's share of the compensatory damages was \$4. The jury also awarded punitive damages against Crown of \$7. These amounts have been fully accrued as of June 30, 2025. The Company intends to file post-trial motions on various grounds and intends to appeal the judgment. There can be no assurances regarding the outcome of such motions and appeal.

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 six months ended June 30, 2025, the Company paid \$7 to settle asbestos claims and pay related legal and defense costs and had approximate claims activity as follows:

Beginning claims	59,300
New claims	600
Settlements or dismissals	(300)
Ending claims	<u>59,600</u>

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, 2024, the Company's outstanding claims were:

Claimants alleging first exposure after 1964	18,000
Claimants alleging first exposure before or during 1964 filed in:	
Texas	13,000
Pennsylvania	1,300
Other states that have enacted asbestos legislation	6,000
Other states	21,000
Total claims outstanding	<u>59,300</u>

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, 2024 and 2023, the percentage of outstanding claims related to claimants alleging serious diseases (primarily mesothelioma and other malignancies) were as follows:

	2024	2023
Total claims	27 %	25 %
Pre-1965 claims in states without asbestos legislation	43 %	44 %

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 June 30, 2025.

As of June 30, 2025, the Company’s accrual for pending and future asbestos-related claims and related legal costs was \$189, including \$117 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 2024), 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).

**J. 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 \$9 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 and the Company sought annulment of the Commission's fining decision on the basis that the referral of the case from the FCO to the Commission was unjustified. In October 2024, the General Court of the EU issued a judgment dismissing the Company's appeal. In December 2024, the Company appealed the General Court's judgment to the European Court of Justice. 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. On December 29, 2023, the FCA issued a decision imposing a fine of €4 million on the Company. The Company has appealed the decision of the FCA, however there can be no assurance regarding the outcome of such appeal.

In June 2024, the Brazilian Federal Tax Authorities issued an assessment against the Company's Brazilian subsidiary in relation to the use of PIS and COFINS indirect tax credits arising from a favorable judicial decision received by the Company in 2019. The assessment disallowed credits of \$42 taken by the Company for the years 2004 through 2015 when the PIS and COFINS indirect taxes were calculated by fixed rates and assessed interest and penalties. During the fourth quarter of 2024, the Company received an unfavorable ruling to a challenge at the administrative level. The Company does not believe that a loss for this assessment is probable and plans to challenge the assessment at the judicial level. There can be no assurances that the Company will be successful in contesting the assessment.

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 June 30, 2025, 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.

## **K. 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 L](#) 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 June 30, 2025 mature between one and thirty months.

The Company uses commodity forward contracts to hedge anticipated purchases of various commodities, primarily aluminum as well as natural gas and electricity, 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		Amount of gain/(loss) recognized in OCI		Affected line items in the Statement of Operations
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
Foreign exchange	\$ —	\$ —	\$ 1	\$ 1	
Commodities	2	10	(1)	2	
	<u>\$ 2</u>	<u>\$ 10</u>	<u>\$ —</u>	<u>\$ 3</u>	
Derivatives in cash flow hedges	Amount of gain/(loss) reclassified from AOCI into income		Amount of gain/(loss) reclassified from AOCI into income		Affected line items in the Statement of Operations
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
Commodities	\$ 7	\$ (14)	\$ 4	\$ (18)	Net sales
Commodities	(4)	8	—	9	Cost of products sold, excluding depreciation and amortization
Foreign exchange	—	—	(1)	—	Cost of products sold, excluding depreciation and amortization
	3	(6)	3	(9)	Income before taxes and equity in net earnings of affiliates
	(1)	2	(1)	3	Provision for income taxes
	<u>\$ 2</u>	<u>\$ (4)</u>	<u>\$ 2</u>	<u>\$ (6)</u>	Net income

For the twelve-month period ending June 30, 2026, a net gain of \$4 (\$3, net of tax) is expected to be reclassified to earnings for commodity and foreign exchange contracts. No material amounts were reclassified during the six months ended June 30, 2025 and 2024 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. 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 six months ended June 30, 2024, the Company recorded a gain of \$11 and \$15 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, trade accounts receivable and payable and unrecognized firm commitments 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		Pre-tax amounts of gain/(loss) recognized in income		Affected line item in the Statement of Operations
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
Derivatives not designated as hedges					
Foreign exchange	\$ (1)	\$ —	\$ (1)	\$ —	Net sales
Foreign exchange	1	—	1	—	Cost of products sold, excluding depreciation and amortization
Foreign exchange	(20)	2	(42)	4	Foreign exchange
	<u>\$ (20)</u>	<u>\$ 2</u>	<u>\$ (42)</u>	<u>\$ 4</u>	

### 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 six months ended June 30, 2025, the Company recorded losses of \$98 (\$74, net of tax) and \$141 (\$107, 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 six months ended June 30, 2024, the Company recorded gains of \$12 (\$10, net of tax) and \$53 (\$44, net of tax). As of June 30, 2025 and December 31, 2024, cumulative losses of \$8 (\$24, net of tax) and gains of \$133 (\$131, net of tax) were recognized in accumulated other comprehensive income related to these net investment hedges. The carrying amount of the hedging instrument was approximately €1,011 (\$1,190) at June 30, 2025.

The Company also has cross-currency swaps with an aggregate notional value of \$1,475 designated as hedges of the Company's net investment in a euro-based subsidiary, including a new series of cross-currency swaps with a notional value of \$600 entered into in May 2025. These swaps mature in 2026 and 2030 and reduced interest expense by \$7 and \$14 for the three and six months ended June 30, 2025 and \$6 and \$12 for the three and six months ended June 30, 2024.

The following tables set forth financial information about the impact on accumulated other comprehensive income 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Derivatives designated as net investment hedges				
Foreign exchange	\$ (89)	\$ —	\$ (117)	\$ 12

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 June 30, 2025 and December 31, 2024, respectively. The fair values of these financial instruments were reported under Level 2 of the fair value hierarchy.

	Balance Sheet classification	June 30, 2025	December 31, 2024	Balance Sheet classification	June 30, 2025	December 31, 2024
<b>Derivatives designated as hedging instruments</b>						
Foreign exchange contracts cash flow	Prepaid expenses and other current assets	\$ 10	\$ 2	Accrued liabilities	\$ 9	\$ 4
Commodities contracts cash flow	Prepaid expenses and other current assets	11	10	Accrued liabilities	7	3
	Other non-current assets	2	—	Other non-current liabilities	1	—
Net investment hedge	Prepaid expenses and other current assets	—	—	Accrued liabilities	28	—
	Other non-current assets	—	86	Other non-current liabilities	41	—
		<u>\$ 23</u>	<u>\$ 98</u>		<u>\$ 86</u>	<u>\$ 7</u>
<b>Derivatives not designated as hedging instruments</b>						
Foreign exchange contracts	Prepaid expenses and other current assets	\$ 3	\$ 4	Accrued liabilities	\$ 25	\$ 7
		<u>\$ 3</u>	<u>\$ 4</u>		<u>\$ 25</u>	<u>\$ 7</u>
<b>Total derivatives</b>		<u><u>\$ 26</u></u>	<u><u>\$ 102</u></u>		<u><u>\$ 111</u></u>	<u><u>\$ 14</u></u>

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. 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
<u>Balance at June 30, 2025</u>			
Derivative assets	\$26	\$6	\$20
Derivative liabilities	111	6	105
<u>Balance at December 31, 2024</u>			
Derivative assets	\$102	\$3	\$99
Derivative liabilities	14	3	11

Notional Values of Outstanding Derivative Instruments

The aggregate U.S. dollar-equivalent notional values of outstanding derivative instruments in the Consolidated Balance Sheets at June 30, 2025 and December 31, 2024 were:

	June 30, 2025	December 31, 2024
Derivatives designated as cash flow hedges:		
Foreign exchange	\$ 318	\$ 380
Commodities	195	73
Derivatives designated as net investment hedges:		
Foreign exchange	1,475	875
Derivatives not designated as hedges:		
Foreign exchange	414	305

## L. Debt

	June 30, 2025		December 31, 2024	
	Principal outstanding	Carrying amount	Principal outstanding	Carrying amount
<u>Short-term debt</u>	\$ 201	\$ 201	\$ 66	\$ 66
<u>Long-term debt</u>				
Senior secured borrowings:				
Revolving credit facilities	—	—	—	—
Term loan facilities				
U.S. dollar due 2027	1,175	1,173	1,175	1,171
Euro due 2027 <sup>1</sup>	604	604	538	538
Senior notes and debentures:				
U.S. dollar at 4.25% due 2026	400	399	400	399
U.S. dollar at 4.75% due 2026	—	—	875	873
U.S. dollar at 7.375% due 2026	350	350	350	350
€500 at 2.875% due 2026	589	588	518	517
€500 at 5.00% due 2028	589	584	518	513
€500 at 4.75% due 2029	589	583	518	513
€600 at 4.50% due 2030	707	698	621	611
U.S. dollar at 5.25% due 2030	500	496	500	495
U.S. dollar at 5.875% due 2033	700	690	—	—
U.S. dollar at 7.50% due 2096	40	40	40	40
Other indebtedness in various currencies	84	84	118	118
Total long-term debt	6,327	6,289	6,171	6,138
Less current maturities	(672)	(671)	(80)	(80)
Total long-term debt, less current maturities	\$ 5,655	\$ 5,618	\$ 6,091	\$ 6,058

(1) €513 and €520 at June 30, 2025 and December 31, 2024

In May 2025, the Company issued \$700 principal amount of 5.875% senior unsecured notes due 2033 issued at par by its subsidiary Crown Americas LLC and used the proceeds, together with cash on hand, to redeem the \$875 principal amount of 4.75% senior unsecured notes due February 2026. The Company paid \$10 in issuance costs that will be amortized over the term of the notes.

The estimated fair value of the Company's debt, using a market approach incorporating Level 2 inputs such as quoted market prices for the same or similar issues, was \$6,610 at June 30, 2025 and \$6,255 at December 31, 2024.

The U.S. dollar term loan interest rate was SOFR plus 1.10% and the Euro term loan interest rate was EURIBOR plus 1.00% at June 30, 2025 and at December 31, 2024.

**M. Pension and Other Postretirement Benefits**

The components of net periodic pension and other postretirement benefits costs for the three and six months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Pension benefits – U.S. plans</u>				
Service cost	\$ 3	\$ 3	\$ 6	\$ 7
Interest cost	4	13	8	26
Expected return on plan assets	(4)	(15)	(7)	(30)
Recognized net loss	3	12	6	22
Net periodic cost	<u>\$ 6</u>	<u>\$ 13</u>	<u>\$ 13</u>	<u>\$ 25</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Pension benefits – Non-U.S. plans</u>				
Service cost	\$ 2	\$ 3	\$ 4	\$ 4
Interest cost	3	4	6	9
Expected return on plan assets	(3)	(5)	(6)	(11)
Recognized net loss	—	1	—	3
Special termination benefits	—	2	—	2
Settlement and curtailments	(5)	—	(5)	—
Net periodic cost	<u>\$ (3)</u>	<u>\$ 5</u>	<u>\$ (1)</u>	<u>\$ 7</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Other postretirement benefits</u>				
Interest cost	\$ 1	\$ 1	\$ 2	\$ 3
Net periodic cost	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 3</u>

The components of net periodic cost 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 June 30,		Six Months Ended June 30,		Affected line items in the statement of operations
	2025	2024	2025	2024	
Actuarial losses	\$ 3	\$ 13	\$ 6	\$ 25	Other pension and postretirement
	3	13	6	25	Income before taxes and equity in net earnings of affiliates
	(1)	(3)	(2)	(5)	Provision for income taxes
Total reclassified	<u>\$ 2</u>	<u>\$ 10</u>	<u>\$ 4</u>	<u>\$ 20</u>	Net income

During the six months ended June 30, 2025, the Company received a \$21 repayment, included within Pension contributions in the Consolidated Statements of Cash Flows, of the contribution the Company made in 2021 to settle the U.K. defined pension plan.

**N. Capital Stock**

On July 25, 2024, the Company's Board of Directors authorized the repurchase of an aggregate amount of \$2,000 of the Company's common stock through the end of 2027. 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 repurchased \$209 of its shares during the six months ended June 30, 2025.

For the three months and six months ended June 30, 2025 and 2024, the Company declared and paid cash dividends of \$0.26 per share and \$0.52 per share and \$0.25 and \$0.50 per share, respectively. Additionally, on July 24, 2025, the Company's Board of Directors declared a dividend of \$0.26 per share payable on August 21, 2025 to shareholders of record as of August 7, 2025.

**O. 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, 2024	\$ (664)	\$ (1,022)	\$ (1)	\$ (1,687)
Other comprehensive income / (loss) before reclassifications	—	(127)	3	(124)
Amounts reclassified from accumulated other comprehensive income	20	—	6	26
Other comprehensive income / (loss)	20	(127)	9	(98)
Balance at June 30, 2024	<u>\$ (644)</u>	<u>\$ (1,149)</u>	<u>\$ 8</u>	<u>\$ (1,785)</u>
Balance at January 1, 2025	\$ (230)	\$ (1,236)	\$ 4	\$ (1,462)
Other comprehensive income / (loss) before reclassifications	—	4	—	4
Amounts reclassified from accumulated other comprehensive income	4	—	(2)	2
Other comprehensive income / (loss)	4	4	(2)	6
Balance at June 30, 2025	<u>\$ (226)</u>	<u>\$ (1,232)</u>	<u>\$ 2</u>	<u>\$ (1,456)</u>

See [Note K](#) and [Note M](#) for further details of amounts related to cash flow hedges and defined benefit plans.

**P. Revenue**

The Company recognized revenue as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Revenue recognized over time	\$ 1,778	\$ 1,726	\$ 3,458	\$ 3,297
Revenue recognized at a point in time	1,371	1,314	2,578	2,527
Total revenue	<u>\$ 3,149</u>	<u>\$ 3,040</u>	<u>\$ 6,036</u>	<u>\$ 5,824</u>

See [Note R](#) 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 \$13 and \$9 as of June 30, 2025 and December 31, 2024, respectively, included in prepaid and other current assets. During the six months ended June 30, 2025, the Company satisfied performance obligations related to contract assets at December 31, 2024 and also recorded new contract assets primarily related to work in process for the equipment business.

**Q. Earnings Per Share**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to Crown Holdings	\$ 181	\$ 174	\$ 374	\$ 241
Weighted average shares outstanding:				
Basic	115.3	119.6	116.0	119.6
Dilutive restricted stock	0.5	0.2	0.5	0.2
Diluted	115.8	119.8	116.5	119.8
Basic earnings per share	\$ 1.57	\$ 1.45	\$ 3.22	\$ 2.02
Diluted earnings per share	\$ 1.56	\$ 1.45	\$ 3.21	\$ 2.01

For the three and six months ended June 30, 2025 and 2024, 0.12 million and 0.24 million and 0.18 million and 0.38 million contingently issuable common shares were excluded from the computation of diluted earnings per share because the effect would be anti-dilutive.

**R. 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, provisions for restructuring and other and the impact of fair value adjustments related to inventory acquired in an acquisition. Segment income includes cost of products sold, depreciation and general selling and administrative expenses. 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.

	Three Months Ended June 30, 2025				
	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	\$ 1,405	\$ —	\$ 33	\$ 18	\$ 268
European Beverage	635	—	15	22	97
Asia Pacific	256	—	11	4	50
Transit Packaging	526	4	10	7	72
Total reportable segments	2,822	4	69	51	\$ 487
Other	327	15	6	3	
Corporate and unallocated items	—	—	1	2	
Total	\$ 3,149	\$ 19	\$ 76	\$ 56	

Three Months Ended June 30, 2024

	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	\$ 1,325	\$ —	\$ 32	\$ 38	\$ 243
European Beverage	560	—	13	24	88
Asia Pacific	290	—	11	7	55
Transit Packaging	550	3	10	6	73
Total reportable segments	2,725	3	66	75	\$ 459
Other	315	13	7	7	
Corporate and unallocated items	—	—	1	2	
Total	\$ 3,040	\$ 16	\$ 74	\$ 84	

Six Months Ended June 30, 2025

	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	\$ 2,725	\$ —	\$ 64	\$ 27	\$ 504
European Beverage	1,147	—	29	38	164
Asia Pacific	535	—	22	4	97
Transit Packaging	1,008	8	21	15	132
Total reportable segments	5,415	8	136	84	\$ 897
Other	621	32	13	3	
Corporate and unallocated items	—	—	2	2	
Total	\$ 6,036	\$ 40	\$ 151	\$ 89	

Six Months Ended June 30, 2024

	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	\$ 2,547	\$ —	\$ 65	\$ 68	\$ 432
European Beverage	1,042	—	26	65	139
Asia Pacific	569	—	23	14	97
Transit Packaging	1,070	8	21	11	141
Total reportable segments	5,228	8	135	158	\$ 809
Other	596	34	13	14	
Corporate and unallocated items	—	—	1	6	
Total	\$ 5,824	\$ 42	\$ 149	\$ 178	

The Company does not disclose total assets by segment as it is not provided to the chief operating decision maker.

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.

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Segment income of reportable segments	\$ 487	\$ 459	\$ 897	\$ 809
Segment income of other	35	14	64	22
Corporate and unallocated items	(46)	(36)	(87)	(86)
Restructuring and other, net	(47)	(17)	(45)	(40)
Amortization of intangibles	(38)	(41)	(73)	(81)
Loss from early extinguishments of debt	(1)	—	(1)	—
Other pension and postretirement	1	(13)	(4)	(24)
Interest expense	(103)	(112)	(202)	(225)
Interest income	14	16	27	36
Foreign exchange	(9)	(5)	(11)	(12)
Income from operations before taxes and equity in net earnings of affiliates	<u>\$ 293</u>	<u>\$ 265</u>	<u>\$ 565</u>	<u>\$ 399</u>

**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 six months ended June 30, 2025 compared to 2024 and changes in financial condition and liquidity from December 31, 2024. 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, 2024, along with the consolidated financial statements and related notes included in and referred to within this report.

**Business Strategy and Trends**

The Company's strategy is to maximize long-term shareholder value by pursuing profitable growth opportunities while returning cash to shareholders through dividends and share repurchases.

Global industry demand for beverage cans has been growing in recent years in North America, Brazil and Europe. Growth has been driven by new product introductions, customer and consumer focus on the sustainability benefits of aluminum and population and GDP growth in many markets. To meet such demand, the Company made long-term investments of approximately \$2,000 for new manufacturing facilities and additional production lines in existing facilities since 2019. Based on current market conditions, the Company expects to have the ability to meet expected demand growth with its current installed capital base and expects capital spending to be approximately \$450 in 2025.

The Company's strategy is anchored by strong cash flow generation and a healthy balance sheet with a long-term net leverage ratio target of 2.5x adjusted EBITDA (a non-GAAP measure). The Company believes it has the flexibility and resources to fund growth, repay debt and return excess cash flow to shareholders in the future. On July 25, 2024, the Company's Board of Directors authorized the repurchase of an aggregate amount of \$2,000 of the Company's common stock through the end of 2027.

The Company continues to actively elevate its commitment to sustainability. In 2020, the Company introduced **Twentyby30**, a robust program that outlines twenty measurable, science based, environmental, social and governance goals to be completed by 2030. In 2024, the Company garnered recognition for its commitment to integrate sustainability into all aspects of the organization, including the top spot within the Sustainalytics "Container and Packaging" industry category.

The Company continues to actively manage the challenges of supply chain disruptions, foreign exchange, interest rate fluctuations, and inflationary pressures, including increasing costs for raw materials, energy and transportation. The Company generally attempts to mitigate aluminum and steel price risk by matching its purchase obligations with its sales agreements. Additionally, tariffs, retaliatory trade measures and further trade restrictions could result in higher raw material costs and a wide range of possible outcomes including impacts on consumers and industrial activity. 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 indices. 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, under the heading "Results of Operations" below.

To date the war between Russia and Ukraine and the conflicts in the Middle East have not had a direct material impact on the Company's business, financial condition, or results of operations.

**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 the British pound in the Company's

European Beverage segment, and the Thai baht in the Company's Asia Pacific segment. The Company's Transit Packaging segment is a global business and the foreign currency translation impacts referred to in the discussion below are primarily related to the euro, the Indian rupee, the Mexican peso and the Brazilian real.

The Company calculates the impact of foreign currency translation by dividing current year U.S. dollar results by the current year average foreign exchange rates and then multiplying those amounts by the applicable prior year average exchange rates.

**Net Sales and Segment Income**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net sales	\$ 3,149	\$ 3,040	\$ 6,036	\$ 5,824

*Three months ended June 30, 2025 compared to 2024*

Net sales increased primarily due to \$120 from the pass-through of higher material costs, higher beverage and food can volumes in North America, as well as across the European Beverage segment and favorable foreign currency translation of \$23, partially offset by lower volumes in Asia Pacific and the Transit Packaging segment.

*Six months ended June 30, 2025 compared to 2024*

Net sales increased primarily due to \$214 from the pass-through of higher material costs, higher beverage can volumes in the Americas and European Beverage segments and higher North American food can volumes, partially offset by lower volumes in Asia Pacific and the Transit Packaging segment.

**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 growth in recent years due to the introduction of new beverage products in cans versus other packaging formats. In Brazil and Mexico, the Company's 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.

In May 2025, the Company announced it will add a new high-speed production line to its beverage can plant in Ponta Grossa, Brazil. The line is expected to commence commercial production in the third quarter of 2026.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net sales	\$ 1,405	\$ 1,325	\$ 2,725	\$ 2,547
Segment income	268	243	504	432

*Three and six months ended June 30, 2025 compared to 2024*

For the three and six months ended June 30, 2025 compared to 2024, Net sales increased primarily due to \$83 and \$154 from the pass-through of higher aluminum costs and higher volumes in both periods, partially offset by unfavorable foreign currency translation of \$10 and \$23.

Segment income increased primarily due to improved manufacturing performance and higher volumes.

## 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 consumer focus on sustainability benefits of aluminum and a market shift to cans versus other packaging formats.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net sales	\$ 635	\$ 560	\$ 1,147	\$ 1,042
Segment income	97	88	164	139

### Three and six months ended June 30, 2025 compared to 2024

For the three and six months ended June 30, 2025 compared to 2024, Net sales increased primarily due to \$28 and \$50 from the pass-through of higher aluminum costs, higher volumes of 6% and 8% and favorable foreign currency translation of \$19 and \$11.

Segment income improved primarily due to higher volumes.

## Asia Pacific

The Company's Asia Pacific segment consists of beverage can operations in Cambodia, China, Indonesia, Malaysia, Myanmar, Thailand and Vietnam and non-beverage can operations, primarily food cans and specialty packaging. Historically, growth in the beverage can market in Southeast Asia has been driven by increased per capita incomes and consumption, combined with an increased preference for cans over other forms of beverage packaging.

In 2024, volume softness continued across each country in the Asia Pacific segment as the region continues to struggle with the effects of higher inflation and interest rates and in the fourth quarter the Company announced the closure of its beverage can facility in Sihanoukville, Cambodia.

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. The Company began production on a limited basis in 2023 and had net sales of \$2 for the six months ended June 30, 2025. Property, plant and equipment in Myanmar as of June 30, 2025 was \$48, including \$23 of land and buildings and \$25 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		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net sales	\$ 256	\$ 290	\$ 535	\$ 569
Segment income	50	55	97	97

### Three and six months ended June 30, 2025 compared to 2024

For the three and six months ended June 30, 2025 compared to 2024, Net sales decreased primarily due to lower volumes, partially offset by the pass-through of higher aluminum costs of \$14 and \$25 and favorable foreign currency translation of \$7 and \$11.

Segment income was comparable to 2024 with lower volumes partially offset by \$6 and \$8 improved manufacturing performance, including savings realized as part of prior year restructuring actions, for the three and six months ended June 30, 2025, respectively.

### Transit Packaging

The Company's Transit Packaging segment includes the Company's worldwide automation and equipment technologies, protective packaging solutions and steel and plastic consumables. Automation and equipment technologies include manual, semi-automatic and automatic equipment and tools, which are primarily used in end-of-line operations to apply and remove consumables such as strap and film. Protective solutions include standard and purpose designed products, such as airbags, edge protectors, and honeycomb products, among others, that help prevent movement of, and/or damage to, a wide range of industrial and consumer goods during transport. Steel and plastic consumables include steel strap, plastic strap, industrial film and other related products that are used across a wide range of industries.

This segment may be subject to direct and indirect effects from tariffs which may slow consumer and industrial activity, the impact of which cannot be reasonably predicted. The Company will continue to monitor these conditions, including potential actions to mitigate their impact. This economic uncertainty could affect projected future financial performance and may require a quantitative goodwill impairment test in the future to determine if an impairment charge is necessary.

Net sales and Segment income in the Transit Packaging segment were as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net sales	\$ 526	\$ 550	\$ 1,008	\$ 1,070
Segment income	72	73	132	141

#### Three and six months ended June 30, 2025 compared to 2024

For the three and six months ended June 30, 2025 compared to 2024, Net sales decreased primarily due to \$22 and \$38 of lower equipment volumes and the pass-through of lower material costs of \$10 and \$22, partially offset by higher steel and plastic strap volumes.

Segment income decreased primarily due to unfavorable product mix, driven by lower equipment volumes which have higher margins, partially offset by improved cost performance.

### 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 pet food can line to its Dubuque, Iowa plant in 2024. During the second quarter of 2024, the Company closed its food can plant in La Villa, Mexico.

Net sales and Segment income in Other were as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net sales	\$ 327	\$ 315	\$ 621	\$ 596
Segment income	35	14	64	22

#### Three and six months ended June 30, 2025 compared to 2024

For the three and six months ended June 30, 2025 compared to 2024, Net sales increased primarily due to higher food can volumes of 7% and 11% partially offset by \$13 and \$26 related to the closure of the food can plant in La Villa, Mexico.

Segment income increased primarily due to higher food can volumes and improved manufacturing performance, including lower start-up costs. Additionally, the six months ended June 30, 2024, included a steel repricing loss of \$8.

**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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Corporate and unallocated expense	\$ (46)	\$ (36)	\$ (87)	\$ (86)

Corporate and unallocated expenses increased for the three and six months ended June 30, 2025 compared to 2024, primarily due to higher employee compensation, including stock compensation. Additionally, the six months ended June 30, 2024, included a charge of \$8 for property insurance deductible related to a facility fire.

**Restructuring and other, net**

For the three and six months ended June 30, 2025, restructuring and other net charges of \$47 and \$45, primarily related to an asset impairment charge in China and end line rationalization in the Asia Pacific segment. The Company also recorded severance and other exit costs in the Transit Packaging segment.

The three and six months ended June 30, 2024, restructuring and other net charges of \$17 and \$40 primarily included business reorganization activities in the Company's European Beverage and Other segments.

The Company continues to review its costs structure and may record additional restructuring charges in the future.

**Other pension and postretirement**

For the three and six months ended June 30, 2025 compared to 2024, other pension and postretirement decreased from a charge of \$13 to a benefit of \$1 and a charge of \$24 to a charge of \$4, primarily due to the transfer of portions of the Company's U.S. and Canadian defined benefit pension liabilities through the purchase of group annuity insurance contracts using pension plan assets in the third quarter of 2024.

**Interest expense and interest income**

For the three and six months ended June 30, 2025 compared to 2024, interest expense decreased from \$112 to \$103 and \$225 to \$202. During the same periods interest income decreased from \$16 to \$14 and \$36 to \$27. The decrease in both interest expense and interest income was due to lower borrowings, cash balances and interest rates.

**Taxes on income**

The Company's effective income tax rates were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income before taxes and equity in net earnings of affiliates	\$ 293	\$ 265	\$ 565	\$ 399
Provision for income taxes	78	54	124	94
Effective income tax rate	26.6 %	20.4 %	21.9 %	23.6 %

The increase in the effective tax rate for the three months ended June 30, 2025 compared to 2024, was primarily due to a benefit of \$16 taken in 2024 related to the release of a valuation allowance resulting from improved profitability in a European subsidiary. In addition, the Company recorded an income tax benefit of \$22 in the first quarter of 2025 after an internal reorganization which resulted in the release of deferred tax liabilities related to the foreign currency impact

of certain intercompany debt instruments that were designated as hedges of the Company's net investment in a euro-based subsidiary.

On July 4, 2025, the U.S. government enacted tax reform, commonly referred to as the One Big Beautiful Bill Act ("OBBB"). OBBB amends U.S. tax law, including provisions related to bonus depreciation, interest expense limitation, research and development, global intangible low-taxed income, foreign derived intangible income and base erosion and anti-abuse tax. The Company is still evaluating the impact of the OBBB, however, does not currently believe it will have a material impact on its effective tax rate in the current year.

Effective January 1, 2024, various jurisdictions in which the Company operates have enacted the Pillar II directive which establishes a global minimum corporate tax rate of 15% initiated by the Organisation for Economic Co-operation and Development ("OECD"). The Company does not currently expect Pillar II to have a material impact on its financial results, including its annual estimated effective tax rate or liquidity for 2025 based on currently enacted tax laws, however the Company continues to monitor its jurisdictions for any changes, including additional guidance from the OECD.

#### **Net income attributable to noncontrolling interest**

For the three and six months ended June 30, 2025 compared to 2024, net income attributable to noncontrolling interests increased from \$33 to \$35 and \$59 and \$69 primarily due to higher earnings in the Company's beverage can operations in Brazil.

#### **Liquidity and Capital Resources**

##### **Operating Activities**

Cash from operating activities increased from \$343 for the six months ended June 30, 2024 to \$463 for the six months ended June 30, 2025, primarily due to higher income from operations.

Days sales outstanding for trade receivables, excluding the impact of unbilled receivables, decreased from 34 days as of June 30, 2024 to 33 as of June 30, 2025.

Inventory turnover decreased from 60 days at June 30, 2024 to 57 days at June 30, 2025.

Days outstanding for trade payables increased from 87 days at June 30, 2024 to 92 days at June 30, 2025 primarily due to higher raw material costs and efforts to rebuild inventory in certain businesses.

##### **Investing Activities**

Cash used for investing activities decreased from \$143 for the six months ended June 30, 2024 to \$44 for the six months ended June 30, 2025, primarily due to lower capital expenditures.

The Company currently expects capital expenditures in 2025 to be approximately \$450.

##### **Financing Activities**

Cash used for financing activities increased from \$70 for the six months ended June 30, 2024 to \$427 for the six months ended June 30, 2025 primarily due to the repayment of \$875 4.75% senior notes in 2025, partially offset by the issuance of \$700 5.875% senior notes in the second quarter of 2025 and \$209 of common stock repurchases.

##### **Liquidity**

As of June 30, 2025, \$798 of the Company's \$936 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., \$266 was held by subsidiaries for which earnings are considered indefinitely reinvested.

The Company's revolving credit agreements provide capacity of \$1,650 and as of June 30, 2025, the Company had available capacity of \$1,619. The Company could have borrowed this amount at June 30, 2025 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 2.5 to 1.0 at June 30, 2025 was in compliance with the covenant requiring a ratio no greater than 4.5 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.

In order to reduce leverage and future interest payments, the Company may from time to time repurchase outstanding notes and debentures with cash or seek to refinance its existing credit facilities and other indebtedness. The Company will evaluate any such transactions in light of any required premiums and then existing market conditions and may determine not to pursue such transactions.

The Company's current sources of liquidity also include a securitization facility with a program limit up to a maximum of \$800 that expires in July 2027 and securitization facilities with program limits of \$230 and \$160 that expire in November 2025.

The Company utilizes its cash flows from operations, borrowings under its revolving credit facilities and the acceleration of cash receipts under its receivables securitization and factoring programs to primarily fund its operations, capital expenditures and financing obligations.

Long-term debt payments due in the next twelve months include the Company's €500 million (\$589 million at June 30, 2025) 2.875% senior notes due in February 2026. The Company expects to have sufficient liquidity to refinance the senior notes or repay them at maturity.

### **Capital Resources**

As of June 30, 2025, the Company had approximately \$127 of capital commitments primarily related to Americas Beverage and European 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, 2024, 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. V, Crown Americas Capital Corp. VI, the Parent, and substantially all of the Company's subsidiaries in the United States.

Crown Cork Obligor Group

	Six Months Ended June 30, 2025	
Net sales	\$	—
Gross Profit		—
Loss from operations		(12)
Net loss <sup>1</sup>		(22)
Net loss attributable to Crown Holdings <sup>1</sup>		(22)

(1) Includes \$31 of expense related to intercompany interest with non-guarantor subsidiaries

	June 30, 2025		December 31, 2024	
Current assets	\$	31	\$	47
Non-current assets		27		22
Current liabilities		56		68
Non-current liabilities <sup>1</sup>		6,906		6,647

(1) Includes payables of \$6,232 and \$5,905 due to non-guarantor subsidiaries as of June 30, 2025 and December 31, 2024

Crown Americas Obligor Group

	Six Months Ended June 30, 2025	
Net sales <sup>1</sup>	\$	2,562
Gross profit <sup>2</sup>		450
Income from operations <sup>2</sup>		177
Net loss <sup>3</sup>		(56)
Net loss attributable to Crown Holdings <sup>3</sup>		(56)

(1) Includes \$222 of sales to non-guarantor subsidiaries

(2) Includes \$22 of gross profit related to sales to non-guarantor subsidiaries

(3) Includes \$4 of expense related to intercompany interest and technology royalties with non-guarantor subsidiaries

	June 30, 2025		December 31, 2024	
Current assets <sup>1</sup>	\$	1,020	\$	1,056
Non-current assets <sup>2</sup>		3,674		3,756
Current liabilities <sup>3</sup>		1,258		1,158
Non-current liabilities <sup>4</sup>		5,780		6,136

(1) Includes receivables of \$36 and \$32 due from non-guarantor subsidiaries as of June 30, 2025 and December 31, 2024

(2) Includes receivables of \$248 and \$167 due from non-guarantor subsidiaries as of June 30, 2025 and December 31, 2024

(3) Includes payables of \$16 and \$20 due to non-guarantor subsidiaries as of June 30, 2025 and December 31, 2024

(4) Includes payables of \$943 and \$2,242 due to non-guarantor subsidiaries as of June 30, 2025 and December 31, 2024

### **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 J](#), 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, 2024 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 I](#) and commitments and contingencies in [Note J](#) 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, 2024, which are not historical facts (including any statements concerning the conflicts in the Middle East and the Russia-Ukraine war, objectives of management for share repurchases, dividends, future operations or economic performance, or assumptions related thereto, including the potential for higher interest rates, energy and raw material prices, including tariffs, retaliatory trade measures and further trade restrictions), 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, 2024 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 June 30, 2025, see [Note K](#) to the consolidated financial statements included in this Quarterly Report on Form 10-Q.

As of June 30, 2025, the Company had \$1.8 billion principal floating interest rate debt and \$1.4 billion of securitization and factoring. A change of 0.25% in these floating interest rates would change annual interest expense by approximately \$8 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 I](#) entitled "Asbestos-Related Liabilities" and [Note J](#) 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, 2024. 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 June 30, 2025, 61,713 shares were surrendered to cover taxes on the vesting of restricted stock.

In July 2024, the Company's Board of Directors authorized the repurchase of an aggregate amount of \$2,000 of the Company's common stock through the end of 2027. 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 \$1,593 of the Company's common stock under the program as of June 30, 2025.

### Item 3. Defaults Upon Senior Securities

There were no events required to be reported under Item 3 for the six months ended June 30, 2025.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

#### **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On July 24, 2025, Christy Kalas, Vice President and Corporate Controller, informed the Company that she is resigning to pursue another opportunity. Her decision to resign was due to personal reasons and was not a result of any disagreement with the Company on any matter relating to the Company's financial statements, internal control over financial reporting, operations, policies or practices. Ms. Kalas's last day of employment with the Company is expected to be on or about August 25, 2025.

Kevin C. Clothier, Senior Vice President and Chief Financial Officer of the Company, will become interim principal accounting officer, effective August 25, 2025. Mr. Clothier will continue to serve as the Company's Senior Vice President and Chief Financial Officer, which position he has held since January 2022.

#### **Rule 10b5-1 Trading Plans**

On May 20, 2025, 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 August 18, 2026 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 June 30, 2025.

### Item 6. Exhibits

- 3.1(a) [Articles of Incorporation of Crown Holdings, Inc., as amended \(incorporated by reference to Exhibit 3.a of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2004 \(File No. 000-50189\)\)](#)
- 10.1 [Separation and General Release Agreement, dated June 4, 2025, by and between Carlos Baila and Crown Holdings, Inc.](#)
- 10.2 [Executive Employment Agreement, effective July 1, 2025, by and between Crown Holdings, Inc. and John Rost](#)
- 10.3 [First Amendment to Executive Employment Agreement, effective as of July 1, 2025, by and between Crown Holdings, Inc. and Djalma Novaes, Jr.](#)
- 10.4 [Amendment No. 1. to Senior Executive Retirement Agreement, effective as of July 1, 2025, by and between Crown Holdings, Inc. and Djalma Novaes, Jr.](#)
- 10.5 [Executive Employment Agreement, effective as of July 1, 2025, by and between Crown Holdings, Inc. and Gary Gavin.](#)
- 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 June 30, 2025 formatted in inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024, (ii) Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024, (iii) Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, (iv) Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024, (v) Consolidated Statements of Changes in Equity for the three and six months ended June 30, 2025 and 2024 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: July 29, 2025

## SEPARATION AND GENERAL RELEASE AGREEMENT

This Separation and General Release Agreement (this "General Release") is made and entered into as of this 04 day of June, 2025 by and between Carlos Baila (the "Executive") and Crown Holdings, Inc. ("Crown").

### WITNESSETH

WHEREAS, the Executive has been employed by Crown pursuant to the terms of an Executive Employment Agreement with Crown dated January 1, 2023 (the "Employment Agreement");

WHEREAS, the Executive has voluntarily elected to resign his employment with Crown and all of its subsidiaries and Crown has agreed to accept such resignation;

WHEREAS, the Executive and Crown desire to settle fully and finally all matters between them, including but not limited to, any issues that relate to the Executive's employment with Crown or the termination of such employment; and

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

### RESIGNATION

The Executive hereby voluntarily resigns, effective June 30, 2025 (the "Separation Date") from his position as an employee of Crown and all of its subsidiaries.

### PAYMENTS and BENEFITS

All payments due to the Executive from Crown and its subsidiaries on or after the Separation Date shall be determined under the applicable provisions of this General Release.

1. To the extent unpaid as of the Separation Date, the Executive is entitled to receive (i) any earned but unpaid base salary as of the Separation Date, (ii) reimbursement for any business expenses incurred prior to, but not reimbursed as of, the Separation Date, but only to the extent reimbursable in accordance with Crown's expense reimbursement policies, (iii) any vested benefits under Crown's employee benefit plans in which the Executive was participating immediately prior to the Separation Date, to be provided in accordance with the terms of such plans and (iv) payment for any earned but unused vacation as of the Separation Date, in accordance with Crown's vacation policy and applicable law.
2. Provided that the Executive executes this General Release within the time frame described below and continues to comply with his obligations under the Employment

Agreement and his Crown Holdings, Inc. Bonus Plan Business Protection Agreement dated September 10, 2018, Crown shall provide the Executive with:

- (i) continuation of his regular base salary until December 31, 2025 payable in accordance with Crown's normal payroll practices;
- (ii) a full-year incentive bonus for 2025 based upon actual results and payable in the normal course at the same time as bonuses, if any, are payable to other executives;
- (iii) subject to Executive's election of health care continuation coverage under COBRA, Crown shall continue to subsidize Executive's (and if applicable, his dependents') coverage premiums as if he was an active employee until December 31, 2025;
- (iv) continued vesting in his outstanding time-based restricted stock awards and his 2023 performance-based restricted stock award that in each case becomes vested (in the case of performance-based restricted stock subject to actual performance) prior to January 31, 2026; and
- (v) payment of the costs relating to preparation of your taxes for 2024 and 2025 and its applicable portion of your global tax burden in accordance with Crown's Tax Equalization program; and
- (vi) reimbursement for his actual moving and transportation expenses to relocate back to the United States and two months of temporary housing expenses incurred during 2025, in an aggregate amount not to exceed \$50,000.

To the extent applicable, all payments made by Crown or its subsidiaries to the Executive pursuant to this General Release will be reduced by any tax or other amounts required to be withheld under applicable federal, state and local law.

#### NOTICE

This General Release is an important legal document and the Executive is hereby advised to consult with an attorney prior to signing it. By signing this General Release the Executive will be releasing Crown from all liability to the Executive. The Executive has 21 days to consider this document. If the Executive has not returned a signed copy of this General Release by that time, Crown will assume that the Executive has elected not to sign this General Release. If the Executive chooses to sign this General Release, the Executive will have an additional 7 days following the date of his signature to revoke this General Release by providing written notice to Crown to be received during such 7-day revocation period and this General Release shall not become effective or enforceable until the revocation period has expired without revocation.

#### RELEASE

In consideration of pay and benefits provided to the Executive by Crown as set forth in the Executive's Employment Agreement, and other good and valuable consideration as set forth in the preceding "PAYMENTS and BENEFITS" section above to which the Executive would not

otherwise be entitled, the Executive, on behalf of himself, his heirs, assigns, executors, agents and representatives, hereby releases and discharges Crown and its affiliates, parents, subsidiaries, successors, and predecessors, and all of their respective shareholders, employees, agents, officers and directors (hereinafter collectively referred to as the "Company") from any and all claims, demands, charges, complaints and/or causes of action, known or unknown, which the Executive may have or could claim to have against the Company arising at any time up to and including the date of the Executive's signing of this General Release. This General Release includes, but is not limited to, all claims where the Executive has worked or otherwise performed his duties for the Company, whether permanently, temporarily or during business trips, against the Company, and all claims arising from or during the Executive's employment or as a result of the termination of the Executive's employment and all claims arising under federal, state, local or foreign laws prohibiting employment discrimination based upon age, race, sex, religion, disability, handicap, national origin or any other protected characteristic, including, but not limited to any and all claims arising under the Age Discrimination in Employment Act, as amended, Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, and all similar state, local or foreign laws, and/or any claims arising out of any legal restrictions, expressed or implied, on the Company's right to control or terminate the employment of its employees.

The Executive further agrees that the Executive will not file (or join, or accept any relief in) a lawsuit against the Company pleading or asserting any claims released in this General Release. If the Executive breaches this promise, and the action is found to be barred in whole or in part by this General Release, the Executive agrees to pay the attorneys' fees and costs, or the proportions thereof, incurred by the Company in defending against those claims that are found to be barred by this General Release. Nothing in this paragraph precludes the Executive from challenging the validity of this General Release under the requirements of the Age Discrimination in Employment Act, and the Executive shall not be responsible for reimbursing the attorneys' fees and costs of the Company in connection with such a challenge to the validity of the release. However, the Executive acknowledges that this General Release applies to all claims the Executive has under the Age Discrimination in Employment Act, and that, unless this General Release is held to be invalid, all of the Executive's claims under that Act shall be extinguished. The Executive further acknowledges and agrees that nothing in this General Release precludes or prevents the Executive from filing a charge with the U.S. Equal Employment Opportunity Commission or other government agency. The Executive agrees that the Executive will not seek or accept any relief obtained on the Executive's behalf by any government agency, private party, class, or otherwise with respect to any claims released in this General Release, provided that this General Release does not limit the Executive's right to receive an award for information provided to any government agency.

The Executive further acknowledges and agrees that nothing in this General Release, or the confidentiality and non-disparagement provisions of his Employment Agreement prohibit the Executive or the Company or any person or entity from (i) reporting possible violations of federal law or regulation to any governmental agency or entity or self-regulatory organization or making disclosures that are protected under the whistleblower provisions of federal law or regulation, or (ii) supplying truthful information to any governmental authority or in response to any lawful subpoena or other legal process.

By signing below, the Executive acknowledges that the Executive has carefully read and fully understands the provisions of this General Release. The Executive further acknowledges that the Executive is signing this General Release knowingly and voluntarily and without duress, coercion or undue influence. This General Release constitutes the total and complete understanding between the Executive and the Company relating to the subject matter covered by this General Release, and all other prior or contemporaneous written or oral agreements or representations, if any, relating to the subject matter covered by this General Release are null and void, *provided that* for the avoidance of doubt, nothing in this General Release shall modify, limit or affect the Executive's obligations pursuant to Section 6-11 of the Employment Agreement and/or the provisions of any other agreement between the Executive and the Company concerning nondisclosure, non-disparagement, non-competition, non-solicitation and ownership of intellectual property, which shall remain in effect in accordance with their terms. Neither the Company nor its agents, representatives or attorneys have made any representations to the Executive concerning the terms or effects of this General Release other than those contained herein. It is also expressly understood and agreed that the terms of this General Release may not be altered except in a writing signed by both the Executive and the Company.

If any provision of this General Release or the application thereof shall be invalid or unenforceable to any extent, the remainder of this General Release shall not be affected thereby and shall be enforceable to the fullest extent of the law. If any clause or provision hereof is determined by any court of competent jurisdiction to be unenforceable because of its scope or duration, the parties agree that such court shall have the power to reduce the duration and/or restrict the scope of such clause or provision to the extent necessary to permit enforcement of such clause or provision in reduced or restricted form.

*The Executive agrees and acknowledges that the Executive has carefully read and understands this General Release, including the Section labeled "NOTICE;" that the Executive understands, in particular that the Executive is agreeing to release all legal claims against the Company; that the Executive signs this General Release knowingly and voluntarily; that the Executive has been advised to consult with an attorney before signing it; and that this General Release shall not be subject to claims of fraud, duress and/or mistake.*

THE UNDERSIGNED, INTENDING TO BE LEGALLY BOUND, BY THE FOREGOING TERMS, HEREBY APPLY THEIR SIGNATURES VOLUNTARILY AND WITH FULL UNDERSTANDING OF THE TERMS OF THIS GENERAL RELEASE AS OF THE DATE FIRST SET FORTH ABOVE.

Carlos Baila  
/s/Carlos Baila

Crown Holdings, Inc.  
Name: Timothy J. Donahue  
Title: President and Chief Executive Officer  
/s/Timothy J. Donahue

## EXECUTIVE EMPLOYMENT AGREEMENT

THIS IS AN EMPLOYMENT AGREEMENT ("Agreement"), effective July 1, 2025, ("Effective Date") between Crown Holdings, Inc. ("Crown" and, with its subsidiaries, the "Company") and John Rost (the "Executive").

### Background

WHEREAS, the Executive is currently employed by the Company.

WHEREAS, the Company desires to assure itself of the continued employment of the Executive with the Company and to encourage his continued attention and dedication to the best interests of the Company, including but not limited to Crown Asia Pacific Holdings Limited ("Crown Singapore").

WHEREAS, the Executive desires to remain and continue in the employment of the Company in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and intending to be legally bound hereby, the parties agree as follows:

### Terms

1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

1.1. "Board" shall mean the Board of Directors of Crown.

1.2. "Cause" shall mean the termination of the Executive's employment with the Company as a result of:

(a) the Executive's willful failure to perform such services as may be reasonably delegated or assigned to the Executive by the Board, Crown's Chief Executive Officer or any other executive to whom the Executive reports;

(b) the failure by the Executive to devote his full-time best effort to the performance of his duties under the Agreement (other than any such failure resulting from the Executive's incapacity due to physical or mental illness);

(c) the breach by the Executive of any provision of Sections 6, 7, 8 or 9 hereof;

(d) the willful engaging by the Executive in misconduct which is materially injurious to the Company, monetarily or otherwise; or

(e) the Executive's conviction of, or a plea of nolo contendere to, a felony or a crime involving moral turpitude.

1.3. "Change in Control" shall mean any of the following events:

(a) a "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned, directly or indirectly, by the stockholders of Crown in substantially the same proportions as their ownership of stock of Crown, is or becomes the "beneficial owner" (as defined in Rule

13d-3 under the Exchange Act), directly or indirectly, of securities of Crown representing 50% or more of the combined voting power of Crown's then outstanding securities; or

(b) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with Crown to effect a transaction described in Section 1.3(a), Section 1.3(c) or Section 1.3(d) hereof) whose election by the Board or nomination for election by Crown's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) Crown merges or consolidates with any other corporation, other than in a merger or consolidation that would result in the voting securities of Crown outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 75% of the combined voting power of the voting securities of Crown or such surviving entity outstanding immediately after such merger or consolidation; or

(d) the complete liquidation of Crown or Crown sells or otherwise disposes of all or substantially all of Crown's assets.

1.4. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.5. "Good Reason" shall mean:

(a) the assignment to the Executive, without the Executive's express written approval, of duties or responsibilities, inconsistent, in a material respect, with the Executive's title and position on the date of a Change in Control or a material reduction in the Executive's duties, responsibilities or authority from those in effect on the date of a Change in Control;

(b) following a Change in Control, a reduction by the Company in the Executive's Base Salary (as defined in Section 4.1 below) or in the other compensation and benefits, in the aggregate, payable to the Executive hereunder, or a material adverse change in the terms or conditions on which any such compensation or benefits are payable;

(c) following a Change in Control, the Company's failure, without the express consent of the Executive, to pay the Executive any amounts otherwise vested and due hereunder or under any plan or policy of the Company;

(d) following a Change in Control, a relocation of the Executive's primary place of employment, without the Executive's express written approval, to a location more than 50 miles from the location at which the Executive performed his duties on the date of such Change in Control; or

(e) the failure or refusal of Crown's Successor (as defined in Section 14 below) to expressly assume this Agreement in writing, and all of the duties and obligations of the Company hereunder in accordance with Section 14.

1.6. "Short-Term Disability" shall mean the temporary incapacity of the Executive that, as determined by the Board in a uniformly-applied manner, renders the Executive temporarily incapable of engaging in his usual executive function and as a result, the Executive is under the direct care and treatment of a physician who certifies to such incapacity.

1.7. "Total Disability" shall mean that a qualified physician designated by the Company has determined that the Executive:

(a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

(b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

2. Position and Duties. The Company agrees to continue to employ the Executive and the Executive hereby agrees to continue to be employed by the Company, upon the terms, conditions and limitations set forth in this Agreement. The Executive shall serve as President of the Company's Asia Pacific Division (or in such other position as agreed to by the parties), with the customary duties, authorities and responsibility of such position of a publicly-traded corporation and such other duties, authorities and responsibility (a) as have been agreed upon by the Company and the Executive or (b) as may from time to time be delegated to the Executive by the Board, Crown's Chief Executive Officer or any other executive to whom the Executive reports as are consistent with such position. In addition, for no additional compensation, the Executive shall serve as an executive director of Crown Singapore and in such other positions as reasonably requested by the Board, Crown's Chief Executive Officer or any other executive to whom the Executive reports. The Executive agrees to perform the duties and responsibilities called for hereunder to the best of his ability and to devote his full time, energies and skills to such duties, with the understanding that he may participate in charitable and similar activities and may have business interests in passive investments which may, from time to time, require portions of his time, but such activities shall be done in a manner consistent with his obligations hereunder.

3. Term. The Executive's employment under this Agreement shall commence on the Effective Date and unless sooner terminated as provided in Article 5 shall continue for a period of one year (the "Initial Term"). Except as otherwise provided herein, unless either party gives

written notice to the other party at least 30 days before any anniversary of the Effective Date that the term hereunder shall not be extended beyond its then term (a "Nonrenewal Notice"), the term of the Agreement shall automatically be extended for an additional one year period from each anniversary, subject to the same terms, conditions and limitations as applicable to the Initial Term unless amended or terminated as provided herein (each such additional one year period a "Renewal Term"). For purposes of this Agreement, the Initial Term and all subsequent Renewal Terms shall be collectively referred to as the "Term" of the Agreement.

4. Compensation and Benefits.

4.1. Base Salary. The Company shall pay to the Executive for the performance of his duties under this Agreement an initial base salary of \$550,000 per year (the "Base Salary"), payable in accordance with the Company's normal payroll practices. Thereafter, the rate of the Executive's Base Salary will be reviewed and adjusted as appropriate in accordance with the Company's regular compensation review practices. Effective as of the date of any such increase, the Base Salary so increased shall be considered the new Base Salary for all purposes of this Agreement.

4.2. Incentive Bonus. During the Term, in addition to Base Salary, for each calendar year ending during the Term, the Executive shall participate in, and shall have the opportunity to receive a cash bonus in an amount to be determined in accordance with, the Company's existing incentive bonus plan or any successor bonus plan, program or arrangement established by the Company for the benefit of its executive officers (the "Incentive Bonus Payment").

4.3. Employee Benefits. During the Term, the Executive shall be eligible to participate in the applicable employee benefit plans, programs and policies of the Company (or other applicable affiliate as agreed to by the parties) that are now or hereafter made available to its salaried personnel generally, as such plans, programs and policies may be in effect from time to time, in each case to the extent that the Executive is eligible under the terms of such plans, programs and policies and the Executive's participation therein is not duplicative of other benefits provided by the Company. Without limiting the generality of the foregoing, the Executive shall also be eligible to participate in Crown's Restoration Plan (the "Restoration Plan") and Crown's equity-based incentive plans as maintained by Crown from time to time for the benefit of senior executives.

4.4. Vacation. The Executive shall be entitled to vacation in accordance with the Company's vacation policy.

4.5. Automobile. During the Term, the Company shall make an automobile available to the Executive in accordance with and subject to the conditions of its applicable automobile policy or practices as in effect from time to time.

4.6. Reimbursement of Expenses. During the Term, the Company will reimburse the Executive in accordance with the Company's expense reimbursement policy as in effect from time to time for expenses reasonably and properly incurred by him in performing his duties,

provided that such expenses are incurred and accounted for in accordance with the policies and procedures presently or hereinafter established by the Company.

4.7. Short-Term Disability. In the event that the Executive incurs a Short-Term Disability, the Executive shall be entitled to six months of Base Salary and incentive payments, payable in accordance with the Company's normal payroll practices, provided that all payments under this provision shall be reduced dollar-for-dollar by any other short-term disability benefits the Executive is entitled to under any other Company-sponsored short-term disability plan or arrangement and shall cease as of the earliest of the Executive's cessation of Short-Term Disability, the occurrence of Total Disability, death or the first day of the month following the month in which the Executive attains age 65 (the "Normal Retirement Date").

1.8. Medical Examination Benefit. During the Term, the Executive shall be entitled to reimbursement for actual costs incurred, up to \$2,500 per calendar year, for an annual physical and related medical examinations.

1.9. Housing Allowance. During the Term, the Executive shall be entitled to an annual housing allowance, determined in accordance with and subject to the Company's housing allowance policy as in effect from time to time.

## 5. Termination.

5.1. Death. The Executive's employment under this Agreement shall terminate immediately upon the Executive's death, and the Company shall have no further obligations under this Agreement, except to pay to the Executive's estate (or his beneficiary, as may be appropriate) (a) any Base Salary earned through his date of death, to the extent theretofore unpaid, (b) a pro-rated Incentive Bonus Payment for the year in which the Executive's death occurs, equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, and (c) such retirement and other benefits earned and vested (if applicable) by the Executive as of the date of his death under any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans.

5.2. Disability. If the Executive is unable to perform his duties under this Agreement because of a Total Disability, the Company may terminate the Executive's employment by giving written notice to the Executive. Such termination shall be effective as of the date of such notice and the Company shall have no further obligations under this Agreement, except to pay to the Executive (a) any Base Salary earned through the date of such termination, to the extent theretofore unpaid, (b) Total Disability benefits as described below, (c) a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days

in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, and (d) such retirement and other benefits earned and vested (if applicable) by the Executive as of the date of his termination under any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans. In the event that the Executive incurs a Total Disability, the Executive shall be entitled to an annual disability benefit equal to 75% of his Base Salary, payable in accordance with the Company's normal payroll practices, provided that all payments under this provision shall be reduced dollar-for-dollar by Social Security disability benefits and any other long-term disability benefits the Executive is entitled to under any other Company-sponsored or Company funded long-term disability plan or arrangements and shall cease as of the earliest of the Executive's cessation of Total Disability, death or attainment of his Normal Retirement Date.

5.3. Retirement. The Executive's voluntary termination of employment at a time when he is eligible to begin receiving retirement benefits under the Crown Cork & Seal Company, Inc. Pension Plan (the "Pension Plan") shall be treated as a retirement termination under this Agreement. Unless Section 5.7 is applicable, upon such termination, the Company shall have no further obligations under this Agreement, except to pay to the Executive (a) any Base Salary earned through the date of the Executive's retirement, to the extent theretofore unpaid, (b) a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, and (c) such retirement, incentive and other benefits earned and vested (if applicable) by the Executive as of the date of his retirement under any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans.

5.4. Voluntary Termination. At any time during the Term, upon 30 days' written notice to the Company, the Executive may voluntarily terminate his employment with the Company. Unless Section 5.7 is applicable, upon such termination the Company shall have no further obligations under this Agreement except to pay to the Executive (a) any Base Salary earned to the date of the Executive's termination of employment, to the extent theretofore unpaid, and (b) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans. In addition, at the discretion of the Board, the Company may pay to the Executive a pro-rated Incentive Bonus

Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment; provided that Executive's receipt of such pro-rated Incentive Bonus Payment shall be contingent on the Executive's prior execution and non-revocation of a release of claims in favor of the Company and its affiliates in the form attached as Exhibit A (the "Release").

5.5. Termination For Cause. The Board may terminate the Executive's employment and the Company's obligations under this Agreement at any time for Cause by giving written notice to the Executive. The Company's required notice of termination shall specify the event or circumstances that constitute Cause. Executive's termination shall be effective as of the date of such notice. Upon termination of the Executive's employment for Cause, the obligations of the Company under this Agreement shall terminate, except for the obligation to pay to the Executive (a) any Base Salary earned through the date of such termination, to the extent theretofore unpaid, and (b) such retirement and other benefits earned and vested (if applicable) by the Executive as of such termination under any employee benefit plan of the Company in which the Executive participates, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans.

5.6. Involuntary Termination by the Company without Cause Prior to a Change in Control. The Company may terminate the Executive's employment without Cause at any time during the Term, upon thirty (30) days' written notice; provided that during such notice period, the Company, in its absolute discretion, may relieve the Executive of all his duties, responsibilities and authority with respect to the Company and restrict the Executive's access to Company property. For purposes of this Section 5.6, the Company's delivery of a Nonrenewal Notice to the Executive shall be treated as termination without Cause on the last day of the then current Term. If the Company so terminates the Executive's employment without Cause at any time other than the 12-month period following a Change in Control, the Company's obligations under this Agreement shall terminate except for the Company's obligation to pay to the Executive the following: (a) any Base Salary earned through the date of the Executive's termination of employment, to the extent theretofore unpaid, (b) a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, (c) a lump-sum payment equal to the Executive's Base Salary, payable within 60 days following the Executive's termination of employment, provided, however that if the Executive is a "Specified Employee," as that term is defined in Section 409A of the Code, any payments under this clause, if so required, shall be made on the date that is six months and one day after the date of the Executive's termination hereunder and (d) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of

his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans. In no event shall the payment in clause (c) be included for purposes of the Restoration Plan or the Pension Plan. Notwithstanding anything herein to the contrary, the payments described in clauses (b) and (c) shall be contingent on the Executive's prior execution and non-revocation of the Release within 60 days following his termination date and shall be paid as specified above or such later date as may be required to comply with Section 409A of the Code.

5.7. Involuntary Termination by the Company or by the Executive for Good Reason Following a Change in Control. If the Company terminates the Executive's employment without Cause during the 12-month period following a Change in Control, or the Executive voluntarily terminates his employment for Good Reason during the 12-month period following a Change in Control, the Company's obligations under this Agreement shall terminate except for the Company's obligation to pay to the Executive the following: (a) any Base Salary earned through the date of the Executive's termination of employment, to the extent theretofore unpaid, (b) a lump-sum payment equal to 2.99 times the sum of the Executive's Base Salary and target Incentive Bonus Payment for the year of such termination, payable within 60 days following the Executive's termination of employment, provided, however, that if the Executive is a Specified Employee, such payment if so required, shall be made on the date that is six months and one day after the date of the Executive's termination hereunder, (c) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans, and (d) all outstanding stock options and restricted stock held by the Executive shall become immediately vested and such stock options shall become exercisable and shall remain exercisable for a period of 30 days or such longer period as provided under the terms of such option. In no event shall the payment in clause (b) be included for purposes of the Restoration Plan or the Pension Plan. Notwithstanding anything herein to the contrary, the payment described in clause (b) and vesting described in clause (d) shall be contingent on the Executive's prior execution and non-revocation of the Release within 60 days following his termination date and shall be paid as specified above or such later date as may be required to comply with Section 409A of the Code.

5.8. Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor shall any profits, income or earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder.

5.9. Excise Taxes. If any payment or benefit, or the acceleration of any payment or benefit, the Executive would receive from the Company under this Agreement or otherwise in connection with a Change in Control (collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then either (a) such

Payments will be reduced or delayed by the minimum amount necessary such that no portion of the Payments is subject to the Excise Tax, or (b) the full amount of the Payments shall be made, whichever, after taking into account all applicable taxes, including the Excise Tax, results in the Executive's receipt, on an after-tax basis, of the greater amount. If a reduction or delay in the Payments is necessary, such reduction or delay will occur in the following order: (1) cancellation of accelerated vesting of stock and option awards (reduced from the highest value to the lowest value under Section 280G of the Code) with the understanding that such awards may be replaced with the right to an equivalent cash payment at such future time because of the delisting of the underlying stock; (2) reduction or delay of cash payments (reduced from the latest payment to the earliest payment); and (3) reduction of other benefits payable to the Executive (reduced from the highest value to the lowest value under Section 280G of the Code). The Company will select a reputable third party professional firm to make all determinations required to be made under this provision. The Company will bear all reasonable expenses with respect to the determinations by such firm required to be made hereunder. For the avoidance of doubt, neither the Company nor any of its affiliates shall have any obligation to indemnify, gross-up or otherwise pay or reimburse the Executive for any Excise Tax assessed on any payment or benefit made or provided, or required to be made or provided, to the Executive by the Company under this Agreement or otherwise.

5.10. Resignation. Upon the termination of the Executive's employment for whatever reason, the Executive shall be deemed to have automatically resigned without claims for compensation as a director of Crown Singapore and from any position he holds with the Company.

6. Confidential Information. Except as required in the performance of his duties to the Company under this Agreement, the Executive shall not, during or after the Term of this Agreement, use for himself or others, or disclose to others, any confidential information including without limitation, trade secrets, data, know-how, design, developmental or experimental work, Company relationships, computer programs, proprietary information bases and systems, data bases, customer lists, business plans, financial information of or about the Company or any of its affiliates, customers or clients, unless authorized in writing to do so by the Board or Crown's Chief Executive Officer, but excluding any information generally available to the public or information (except information related to the Company) which Executive possessed prior to his employment with the Company. The Executive understands that this undertaking applies to the information of either a technical or commercial or other nature and that any information not made available to the general public is to be considered confidential. The Executive acknowledges that such confidential information as is acquired and used by the Company or its affiliates is a special, valuable and unique asset. All records, files, materials and confidential information obtained by Executive in the course of his employment with the Company are confidential and proprietary and shall remain the exclusive property of the Company or its affiliates, as the case may be. Notwithstanding the foregoing, (i) nothing in this Section or Agreement shall prohibit the Executive from reporting possible violations of federal law or regulation to any governmental agency or entity or self-regulatory organization or making disclosures that are protected under the whistleblower provisions of applicable law or regulation (and the Executive shall not be required to obtain the written consent of the Company prior to

making any such reports or disclosures); and (ii) in accordance with the Defend Trade Secrets Act of 2016, (A) the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (B) if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose a trade secret to his attorney and use the trade secret information in the court proceeding, if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

7. Return of Documents and Property. Upon the termination of Executive's employment from the Company, or at any time upon the request of the Company, Executive (or his heirs or personal representative) shall deliver to the Company (a) all documents and materials containing confidential information relating to the business or affairs of the Company or any of its affiliates, customers or clients and (b) all other documents, materials and other property belonging to the Company or its affiliates, customers or clients that are in the possession or under the control of Executive.

8. Noncompetition. By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, the Executive agrees, unless the Executive requests in writing to the Board, and is thereafter authorized in writing to do so by the Board, that (a) during his employment under this Agreement, and (b)(i) for the one year period following the termination of employment prior to a Change in Control or (ii) the two year period following the termination of employment following a Change in Control, the Executive shall not directly or indirectly, own, manage, operate, join, control or participate in the ownership, management, operation or control of, or be employed or otherwise connected in any manner with, including without limitation as a consultant, any business which at any relevant time during said period directly or indirectly competes with the Company or any of its affiliates in any country in which the Company does business. Notwithstanding the foregoing, the Executive shall not be prohibited during the non-competition period described above from being a passive investor where he owns not more than five percent of the issued and outstanding capital stock of any publicly-held company. The Executive further agrees that during said period, the Executive shall not, directly or indirectly, solicit or induce, or attempt to solicit or induce, any employee of the Company to terminate employment with the Company or hire any employee of the Company.

9. Nondisparagement. The Executive shall not, whether in writing or orally, in any forum, malign, denigrate or disparage the Company, its affiliates or any of their respective predecessors or successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) in any forum statements that tend to portray any of the aforementioned parties in an unfavorable light. Disclosure of information that the Executive is required to disclose pursuant to any applicable

law, court order, subpoena, compulsory process of law or governmental decree shall not constitute a violation or breach of this Section; provided that the Executive delivers written notice of such required disclosure to the Company or its designee promptly before making such disclosure if such notice is not prohibited by applicable law, court order, subpoena, compulsory process of law or governmental decree.

10. Enforcement. The Executive acknowledges that (i) the Executive's work for the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (ii) the covenants and agreements of the Executive contained in Sections 6, 7, 8 and 9 are essential to the business and goodwill of the Company; and (iii) Crown would not have entered into this Agreement but for the covenants and agreements set forth in Sections 6, 7, 8 and 9. The Executive further acknowledges that in the event of his breach or threat of breach of Sections 6, 7, 8 or 9 of this Agreement, the Company, in addition to any other legal remedies which may be available to it, shall be entitled to appropriate injunctive relief and/or specific performance in order to enforce or prevent any violations of such provisions, and the Executive and the Company hereby confer jurisdiction to enforce such provisions upon the courts of any jurisdiction within the geographical scope of such provisions.

11. Notices. All notices and other communications provided for herein that one party intends to give to the other party shall be in writing and shall be considered given when mailed or couriered, return receipt requested, or personally delivered, either to the party or at the addresses set forth below (or to such other address as a party shall designate by notice hereunder):

If to the Company:

Crown Holdings, Inc.  
14025 Riveredge Drive, Suite 300  
Tampa, FL 33637  
Attention: Chief Executive Officer

If to the Executive, notice shall be sent to the Executive's address on file with the Company.

12. Amendments. This Agreement may be amended, modified or superseded only by a written instrument executed by both of the parties hereto.

13. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Executive and their respective heirs, executors, personal representatives, successors and permitted assigns.

14. Assignability. This Agreement shall not be assignable, in whole or in part, by either party, without the prior written consent of the other party, provided that (i) this Agreement shall be binding upon and shall be assigned by Crown to any person, firm or corporation with which Crown may be merged or consolidated or which may acquire all or substantially all of the assets of Crown, or its successor ("Crown's Successor"), (ii) Crown shall require Crown's Successor to

expressly assume in writing all of Crown's obligations under this Agreement and (iii) Crown's Successor shall be deemed substituted for Crown for all purposes of this Agreement.

15. Arbitration. Except as provided in Section 10 of this Agreement, any controversy or claim arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration in Tampa, Florida in accordance with the rules of the American Arbitration Association, and judgment upon any award so rendered may be entered in any court having jurisdiction thereof. The determination of the arbitrator(s) shall be conclusive and binding on the Company and the Executive, and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction.

16. Governing Law. Except to the extent such laws are superseded by Federal laws, this Agreement shall be governed by the laws of the State of Florida without reference to principles of conflict of laws.

17. Entire Agreement. This Agreement contains the entire Agreement between the parties relative to its subject matter, superseding all prior agreements or understandings of the parties relating thereto. In the event of any conflict between this Agreement and the terms of any benefit plan or any other agreement, the terms of this Agreement will control.

18. Waiver. Any term or provision of this Agreement may be waived in writing at any time by the party entitled to the benefit thereof. The failure of either party at any time to require performance of any provision of this Agreement shall not affect such party's right at a later time to enforce such provision. No consent or waiver by either party to any default or to any breach of a condition or term in this Agreement shall be deemed or construed to be a consent or waiver to any other breach or default.

19. Withholding of Taxes. All payments made by the Company to the Executive under this Agreement shall be subject to the withholding of such amounts, if any, relating to tax, and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

20. Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 6, 7, 8, 9, 13, 14, 15, 16 and 17, (and the other provisions of this Agreement to the extent necessary to effectuate the survival of Sections 6, 7, 8, 9, 13, 14, 15, 16 and 17), shall survive termination of this Agreement and any termination of the Executive's employment hereunder.

21. Invalidity of Portion of Agreement. If any provision of this Agreement or the application thereof to either party shall be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall be enforceable to the fullest extent of the law. If any clause or provision hereof is determined by any court of competent jurisdiction to be unenforceable because of its scope or duration, the parties expressly agree that such court shall have the power to reduce the duration and/or restrict the scope of such clause or provision to the extent necessary to permit enforcement of such clause or provision in reduced or restricted form.

22. Compliance with Code Section 409A. This Agreement is intended to comply with Code Section 409A (to the extent applicable) and the parties hereto agree to interpret, apply and administer this Agreement in the least restrictive manner necessary to comply therewith and without resulting in any increase in the amounts owed hereunder by the Company. If the Executive's termination of employment hereunder does not constitute a "separation from service" within the meaning of Code Section 409A, then any amounts payable hereunder on account of a termination of the Executive's employment and which are subject to Code Section 409A shall not be paid until the Executive has experienced a "separation from service" within the meaning of Code Section 409A. In addition, no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit and the amount available for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount available for reimbursement, or in-kind benefits to be provided, in a subsequent calendar year. Any reimbursement to which the Executive is entitled hereunder shall be made no later than the last day of the calendar year following the calendar year in which such expenses were incurred. For purposes of the application of Code Section 409A, each payment in a series of payments will be deemed a separate payment.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

Crown Holdings, Inc.

/s/Timothy J. Donahue  
Timothy J. Donahue  
President and Chief Executive Officer

Executive

/s/John Rost  
John Rost

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FIRST AMENDMENT TO  
EXECUTIVE EMPLOYMENT AGREEMENT

This is the First Amendment (the "Amendment") to the Executive Employment Agreement between Crown Holdings, Inc. (the "Company") and Djalma Novaes, Jr. (the "Executive") dated January 1, 2015 (the "Agreement").

WHEREAS, the Executive currently serves as the Company's President – American Division; and

WHEREAS, the Executive is being promoted to serve as the Company's Executive Vice President and Chief Operating Officer.

NOW THEREFORE, in accordance with Section 11 of the Agreement and in consideration of the promises and the mutual covenants contained hereinafter and intending to be legally bound hereby, effective July 1, 2025, the parties agree as follows:

1. The second sentence of Section 2. Positions and Duties is hereby revised to read as follows:

"The Executive shall serve as the Company's Executive Vice President and Chief Operating Officer (or in such other position as agreed to by the parties) with the customary duties, authorities and responsibility of such position of a publicly-traded corporation and such other duties, authorities and responsibility (a) as have been agreed upon by the Company and the Executive or (b) as may from time to time be delegated to the Executive by the Board, the Chairman of the Board, the Company's Chief Executive Officer or any other executive to whom the Executive reports as are consistent with such position."

2. Section 3. Term shall be revised in its entirety to read as follows:

"3. Term. The Executive's employment under this Agreement shall commence on the Effective Date and unless sooner terminated as provided in Article 5 shall continue until December 31, 2027. For purposes of this Agreement, the period from the Effective Date until December 31, 2027 shall be referred to as the 'Term' of the Agreement."

3. Section 5.6. Involuntary Termination by the Company without Cause Prior to a Change in Control shall be revised in its entirety to read as follows:

"5.6. Involuntary Termination by the Company without Cause Prior to a Change in Control. The Company may terminate the Executive's employment without Cause at any time during the Term, upon thirty (30) days' written notice; provided that during such notice period, the Company, in its absolute discretion, may relieve the Executive of all his duties, responsibilities and authority with respect to the Company and restrict the Executive's access to Company property. If the Company so terminates the Executive's employment without cause at any time other than the 12-month period following a Change in Control, the Company's obligation under this Agreement shall terminate except for the Company's obligation to pay the Executive the following: (a) any Base Salary earned through the date of the Executive's termination of employment, to the extent theretofore unpaid, (b) a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, (c) a lump-sum payment equal to the Executive's Base Salary, payable within 30 days following the Executive's termination of employment, provided, however, that if the Executive is a "Specified Employee, as that term is defined in Section 409A of the Code any payments under this clause, if so required, shall be made on the date that is six months and one day after the date of the Executive's termination hereunder and (d) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the SERP and other retirement plans all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans. In no event shall the payment in clause (c) be included for purposes of the SERP in Executive's "Compensation," as that term is defined therein. Notwithstanding anything herein to the contrary, the payments described in causes (b) and (c) shall be contingent on the Executive's prior execution and non-revocation of a release of claims in favor of the Company and its affiliates substantially in the form attached as Exhibit A (the "Release") within 60 days following his termination date and shall be paid as specified above or such later date as may be required to comply with Section 409A of the Code."

4. Section 5.7. Involuntary Termination by the Company or by the Executive for Good Reason Following a Change of Control shall be revised in its entirety to read as follows:

"5.7. Involuntary Termination by the Company or by the Executive for Good Reason Following a Change of Control. If the Company terminates the Executive's employment

without Cause during the 12-month period following a Change in Control, or the Executive voluntarily terminates his employment for Good Reason during the 12 months following a Change in Control, the Company's obligations under this Agreement shall terminate except for the Company's obligation to pay to the Executive the following: (a) any Base Salary earned through the date of the Executive's termination of employment, to the extent therefore unpaid, (b) a lump-sum payment equal to 2.99 times the sum of the Executive's Base Salary and target Incentive Bonus Payment for the year of such termination, payable within 30 days following the Executive's termination of employment, provided, however that if the Executive is a Specified Employee, such payment, if so required, shall be made on the date that is six months and one day after the date of the Executive's termination hereunder, (c) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the SERP and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans, and (d) all outstanding stock options and restricted stock held by the Executive shall become immediately vested and such stock options shall become exercisable and shall remain exercisable for a period of 30 days for such longer period as provided under the terms of such option. In no event shall the payment in the clause (b) be included for purposes of the SERP in Executive's "Compensation," as that term is defined therein. Notwithstanding anything herein to the contrary, the payment described in clause (b) shall be contingent on the Executive's prior execution and non-revocation of the Release within 60 days following his termination date and shall be paid as specified above or such later date as may be required to comply with Section 409A of the Code."

5. Section 14. Arbitration shall be revised in its entirety to read as follows:

"14. Arbitration. Except as provided in Section 9 of this Agreement, any controversy or claim arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration in Tampa, Florida in accordance with the rules of the American Arbitration Association, the judgment upon any award so rendered may be entered in any court of competent jurisdiction. The determination of the arbitrator(s) shall be conclusive and binding on the Company and the Executive, and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction."

6. Section 15. Governing Law shall be revised in its entirety to read as follows:

"15. Governing Law. Except to the extent such laws are superseded by Federal laws, this Agreement shall be governed by the laws of the State of Florida without reference to principles of conflict of laws."

Crown Holdings, Inc.

/s/Timothy J. Donahue  
Timothy J. Donahue  
President and Chief Executive Officer

Executive

/s/Djalma Novaes, Jr.  
Djalma Novaes, Jr.

**AMENDMENT NO. 1 TO  
SENIOR EXECUTIVE RETIREMENT AGREEMENT**

This is Amendment No. 1 (this "Amendment"), effective as of July 1, 2025, to the Senior Executive Retirement Agreement by and between Crown Holdings, Inc. ("Crown") and Djalma Novaes, Jr. (the "Participant"), dated December 31, 2014 (the "Agreement").

**Background**

WHEREAS, the Agreement sets forth the terms and conditions under which the Participant participates in the Crown Senior Executive Retirement Plan, as amended and restated January 1, 2008; and

WHEREAS, Crown and the Participant desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration the sufficiency of which is hereby acknowledged, Crown and the Participant, intending to be legally bound, hereby agree as follows:

**Terms**

1. Section 3 of the Agreement is hereby amended and restated in its entirety as follows:

"3. Normal Retirement Benefit. The Participant has been designated as a Group C Participant and shall be entitled to a Retirement Benefit calculated in accordance with the applicable provision of Section 3.1 of the Plan. For purposes of calculating the Participant's Retirement Benefit under Section 3.1.2 of the Plan, item "A" Participant's Years of Service shall be determined by taking into account the Participant's service after the Participant reaches his Normal Retirement Date. In addition to the offsets specified in Article III of the Plan, the Participant's Retirement Benefit shall be calculated with an offset for the amount of any employer funded benefit earned by the Participant under any other retirement plan (other than the Crown Cork & Seal Company, Inc. 401(k) Retirement Savings Plan) sponsored by the Company or its subsidiaries, whether domestic or foreign."

2. Except as expressly modified herein, the Agreement is hereby ratified and affirmed in its entirety.

*[signature page follows]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the day and year first written above.

CROWN HOLDINGS, INC.

/s/ Timothy J. Donahue

Timothy J. Donahue

President and Chief Executive Officer

PARTICIPANT

/s/ Djalma Novaes, Jr.

Djalma Novaes, Jr.

## EXECUTIVE EMPLOYMENT AGREEMENT

THIS IS AN EMPLOYMENT AGREEMENT ("Agreement"), effective July 1, 2025, ("Effective Date") between Crown Holdings, Inc. ("Crown" and, with its subsidiaries, the "Company") and Gary Gavin (the "Executive").

### Background

WHEREAS, the Executive is currently employed by the Company.

WHEREAS, the Company desires to assure itself of the continued employment of the Executive with the Company and to encourage his continued attention and dedication to the best interests of the Company.

WHEREAS, the Executive desires to remain and continue in the employment of the Company in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and intending to be legally bound hereby, the parties agree as follows:

### Terms

1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

1.1. "Board" shall mean the Board of Directors of Crown.

1.2. "Cause" shall mean the termination of the Executive's employment with the Company as a result of:

(a) the Executive's willful failure to perform such services as may be reasonably delegated or assigned to the Executive by the Board, Crown's Chief Executive Officer or any other executive to whom the Executive reports;

(b) the failure by the Executive to devote his full-time best effort to the performance of his duties under the Agreement (other than any such failure resulting from the Executive's incapacity due to physical or mental illness);

(c) the breach by the Executive of any provision of Sections 6, 7, 8 or 9 hereof;

(d) the willful engaging by the Executive in misconduct which is materially injurious to the Company, monetarily or otherwise; or

(e) the Executive's conviction of, or a plea of nolo contendere to, a felony or a crime involving moral turpitude.

1.3. "Change in Control" shall mean any of the following events:

(a) a "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned, directly or indirectly, by the stockholders of Crown in substantially the same proportions as their ownership of stock of Crown, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Crown representing 50% or more of the combined voting power of Crown's then outstanding securities; or

(b) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director (other than a director designated by a person who has entered into an agreement with Crown to effect a transaction described in Section 1.3(a), Section 1.3(c) or Section 1.3(d) hereof) whose election by the Board or nomination for election by Crown's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) Crown merges or consolidates with any other corporation, other than in a merger or consolidation that would result in the voting securities of Crown outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 75% of the combined voting power of the voting securities of Crown or such surviving entity outstanding immediately after such merger or consolidation; or

(d) the complete liquidation of Crown or Crown sells or otherwise disposes of all or substantially all of Crown's assets.

1.4. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.5. "Good Reason" shall mean:

(a) the assignment to the Executive, without the Executive's express written approval, of duties or responsibilities, inconsistent, in a material respect, with the Executive's title and position on the date of a Change in Control or a material reduction in the Executive's duties, responsibilities or authority from those in effect on the date of a Change in Control;

(b) following a Change in Control, a reduction by the Company in the Executive's Base Salary (as defined in Section 4.1 below) or in the other compensation and benefits, in the aggregate, payable to the Executive hereunder, or a material adverse change in the terms or conditions on which any such compensation or benefits are payable;

(c) following a Change in Control, the Company's failure, without the express consent of the Executive, to pay the Executive any amounts otherwise vested and due hereunder or under any plan or policy of the Company;

(d) following a Change in Control, a relocation of the Executive's primary place of employment, without the Executive's express written approval, to a location more than 50 miles from the location at which the Executive performed his duties on the date of such Change in Control; or

(e) the failure or refusal of Crown's Successor (as defined in Section 14 below) to expressly assume this Agreement in writing, and all of the duties and obligations of the Company hereunder in accordance with Section 14.

1.6. "Short-Term Disability" shall mean the temporary incapacity of the Executive that, as determined by the Board in a uniformly-applied manner, renders the Executive temporarily incapable of engaging in his usual executive function and as a result, the Executive is under the direct care and treatment of a physician who certifies to such incapacity.

1.7. "Total Disability" shall mean that a qualified physician designated by the Company has determined that the Executive:

(a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

(b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

2. Position and Duties. The Company agrees to continue to employ the Executive and the Executive hereby agrees to continue to be employed by the Company, upon the terms, conditions and limitations set forth in this Agreement. The Executive shall serve as President of the Company's Americas Division (or in such other position as agreed to by the parties), with the customary duties, authorities and responsibility of such position of a publicly-traded corporation and such other duties, authorities and responsibility (a) as have been agreed upon by the Company and the Executive or (b) as may from time to time be delegated to the Executive by the Board, Crown's Chief Executive Officer or any other executive to whom the Executive reports as are consistent with such position. In addition, for no additional compensation, the Executive shall serve in such other positions as reasonably requested by the Board, Crown's Chief Executive Officer or any other executive to whom the Executive reports. The Executive agrees to perform the duties and responsibilities called for hereunder to the best of his ability and to devote his full time, energies and skills to such duties, with the understanding that he may participate in charitable and similar activities and may have business interests in passive investments which may, from time to time, require portions of his time, but such activities shall be done in a manner consistent with his obligations hereunder.

3. Term. The Executive's employment under this Agreement shall commence on the Effective Date and unless sooner terminated as provided in Article 5 shall continue for a period of one year (the "Initial Term"). Except as otherwise provided herein, unless either party gives

written notice to the other party at least 30 days before any anniversary of the Effective Date that the term hereunder shall not be extended beyond its then term (a "Nonrenewal Notice"), the term of the Agreement shall automatically be extended for an additional one year period from each anniversary, subject to the same terms, conditions and limitations as applicable to the Initial Term unless amended or terminated as provided herein (each such additional one year period a "Renewal Term"). For purposes of this Agreement, the Initial Term and all subsequent Renewal Terms shall be collectively referred to as the "Term" of the Agreement.

4. Compensation and Benefits.

4.1. Base Salary. The Company shall pay to the Executive for the performance of his duties under this Agreement an initial base salary of \$600,000 per year (the "Base Salary"), payable in accordance with the Company's normal payroll practices. Thereafter, the rate of the Executive's Base Salary will be reviewed and adjusted as appropriate in accordance with the Company's regular compensation review practices. Effective as of the date of any such increase, the Base Salary so increased shall be considered the new Base Salary for all purposes of this Agreement.

4.2. Incentive Bonus. During the Term, in addition to Base Salary, for each calendar year ending during the Term, the Executive shall participate in, and shall have the opportunity to receive a cash bonus in an amount to be determined in accordance with, the Company's existing incentive bonus plan or any successor bonus plan, program or arrangement established by the Company for the benefit of its executive officers (the "Incentive Bonus Payment").

4.3. Employee Benefits. During the Term, the Executive shall be eligible to participate in the applicable employee benefit plans, programs and policies of the Company (or other applicable affiliate as agreed to by the parties) that are now or hereafter made available to its salaried personnel generally, as such plans, programs and policies may be in effect from time to time, in each case to the extent that the Executive is eligible under the terms of such plans, programs and policies and the Executive's participation therein is not duplicative of other benefits provided by the Company. Without limiting the generality of the foregoing, the Executive shall also be eligible to participate in Crown's Restoration Plan (the "Restoration Plan") and Crown's equity-based incentive plans as maintained by Crown from time to time for the benefit of senior executives. For purposes of the Restoration Plan, the Executive will become 100% vested in his "Supplemental Retirement Benefit" under the Restoration Plan upon completing five years of continuous employment with the Company (measured from the Effective Date of this Agreement) or on such earlier date provided for under the Restoration Plan.

4.4. Vacation. The Executive shall be entitled to vacation in accordance with the Company's vacation policy.

4.5. Reimbursement of Expenses. During the Term, the Company will reimburse the Executive in accordance with the Company's expense reimbursement policy as in effect from time to time for expenses reasonably and properly incurred by him in performing his duties,

provided that such expenses are incurred and accounted for in accordance with the policies and procedures presently or hereinafter established by the Company.

4.6. Short-Term Disability. In the event that the Executive incurs a Short-Term Disability, the Executive shall be entitled to six months of Base Salary and incentive payments, payable in accordance with the Company's normal payroll practices, provided that all payments under this provision shall be reduced dollar-for-dollar by any other short-term disability benefits the Executive is entitled to under any other Company-sponsored short-term disability plan or arrangement and shall cease as of the earliest of the Executive's cessation of Short-Term Disability, the occurrence of Total Disability, death or the first day of the month following the month in which the Executive attains age 65 (the "Normal Retirement Date").

4.7. Medical Examination Benefit. During the Term, the Executive shall be entitled to reimbursement for actual costs incurred, up to \$2,500 per calendar year, for an annual physical and related medical examinations.

5. Termination.

5.1. Death. The Executive's employment under this Agreement shall terminate immediately upon the Executive's death, and the Company shall have no further obligations under this Agreement, except to pay to the Executive's estate (or his beneficiary, as may be appropriate) (a) any Base Salary earned through his date of death, to the extent theretofore unpaid, (b) a pro-rated Incentive Bonus Payment for the year in which the Executive's death occurs, equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, and (c) such retirement and other benefits earned and vested (if applicable) by the Executive as of the date of his death under any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans.

5.2. Disability. If the Executive is unable to perform his duties under this Agreement because of a Total Disability, the Company may terminate the Executive's employment by giving written notice to the Executive. Such termination shall be effective as of the date of such notice and the Company shall have no further obligations under this Agreement, except to pay to the Executive (a) any Base Salary earned through the date of such termination, to the extent theretofore unpaid, (b) Total Disability benefits as described below, (c) a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, and (d) such retirement and other benefits earned and vested (if

applicable) by the Executive as of the date of his termination under any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans. In the event that the Executive incurs a Total Disability, the Executive shall be entitled to an annual disability benefit equal to 75% of his Base Salary, payable in accordance with the Company's normal payroll practices, provided that all payments under this provision shall be reduced dollar-for-dollar by Social Security disability benefits and any other long-term disability benefits the Executive is entitled to under any other Company-sponsored or Company funded long-term disability plan or arrangements and shall cease as of the earliest of the Executive's cessation of Total Disability, death or attainment of his Normal Retirement Date.

5.3. Retirement. The Executive's voluntary termination of employment at or after attaining his Normal Retirement Date shall be treated as a retirement termination under this Agreement. Unless Section 5.7 is applicable, upon such termination, the Company shall have no further obligations under this Agreement, except to pay to the Executive (a) any Base Salary earned through the date of the Executive's retirement, to the extent theretofore unpaid, (b) a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, and (c) such retirement, incentive and other benefits earned and vested (if applicable) by the Executive as of the date of his retirement under any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans.

5.4. Voluntary Termination. At any time during the Term, upon 30 days' written notice to the Company, the Executive may voluntarily terminate his employment with the Company. Unless Section 5.7 is applicable, upon such termination the Company shall have no further obligations under this Agreement except to pay to the Executive (a) any Base Salary earned to the date of the Executive's termination of employment, to the extent theretofore unpaid, and (b) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans. In addition, at the discretion of the Board, the Company may pay to the Executive a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not

terminated his employment; provided that Executive's receipt of such pro-rated Incentive Bonus Payment shall be contingent on the Executive's prior execution and non-revocation of a release of claims in favor of the Company and its affiliates in the form attached as Exhibit A (the "Release").

5.5. Termination For Cause. The Board may terminate the Executive's employment and the Company's obligations under this Agreement at any time for Cause by giving written notice to the Executive. The Company's required notice of termination shall specify the event or circumstances that constitute Cause. Executive's termination shall be effective as of the date of such notice. Upon termination of the Executive's employment for Cause, the obligations of the Company under this Agreement shall terminate, except for the obligation to pay to the Executive

(a) any Base Salary earned through the date of such termination, to the extent theretofore unpaid, and (b) such retirement and other benefits earned and vested (if applicable) by the Executive as of such termination under any employee benefit plan of the Company in which the Executive participates, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans.

5.6. Involuntary Termination by the Company without Cause Prior to a Change in Control. The Company may terminate the Executive's employment without Cause at any time during the Term, upon thirty (30) days' written notice; provided that during such notice period, the Company, in its absolute discretion, may relieve the Executive of all his duties, responsibilities and authority with respect to the Company and restrict the Executive's access to Company property. For purposes of this Section 5.6, the Company's delivery of a Nonrenewal Notice to the Executive shall be treated as termination without Cause on the last day of the then current Term. If the Company so terminates the Executive's employment without Cause at any time other than the 12-month period following a Change in Control, the Company's obligations under this Agreement shall terminate except for the Company's obligation to pay to the Executive the following: (a) any Base Salary earned through the date of the Executive's termination of employment, to the extent theretofore unpaid, (b) a pro-rated Incentive Bonus Payment equal to the product of (i) the actual Incentive Bonus Payment for the year of termination multiplied by (ii) a fraction, the numerator of which is the number of completed days in the year of termination during which the Executive was employed by the Company and the denominator of which is 365, and provided that such amount will be paid in the normal course and shall only be paid if the Executive would have become entitled to such amount if he had not terminated his employment, (c) a lump-sum payment equal to the Executive's Base Salary, payable within 60 days following the Executive's termination of employment, provided, however that if the Executive is a "Specified Employee," as that term is defined in Section 409A of the Code, any payments under this clause, if so required, shall be made on the date that is six months and one day after the date of the Executive's termination hereunder and (d) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans. In no event shall the payment in clause (c) be included for purposes of the Restoration Plan or the Pension Plan. Notwithstanding

anything herein to the contrary, the payments described in clauses (b) and (c) shall be contingent on the Executive's prior execution and non-revocation of the Release within 60 days following his termination date and shall be paid as specified above or such later date as may be required to comply with Section 409A of the Code.

5.7. Involuntary Termination by the Company or by the Executive for Good Reason Following a Change in Control. If the Company terminates the Executive's employment without Cause during the 12-month period following a Change in Control, or the Executive voluntarily terminates his employment for Good Reason during the 12-month period following a Change in Control, the Company's obligations under this Agreement shall terminate except for the Company's obligation to pay to the Executive the following: (a) any Base Salary earned through the date of the Executive's termination of employment, to the extent theretofore unpaid, (b) a lump-sum payment equal to 2.99 times the sum of the Executive's Base Salary and target Incentive Bonus Payment for the year of such termination, payable within 60 days following the Executive's termination of employment, provided, however, that if the Executive is a Specified Employee, such payment if so required, shall be made on the date that is six months and one day after the date of the Executive's termination hereunder, (c) such retirement and other benefits earned by the Executive and vested (if applicable) as of the date of his termination under the terms of any employee benefit plan of the Company in which the Executive participates, including without limitation all vested benefits due under the Restoration Plan and other retirement plans, all of the foregoing to be paid in the normal course for such payments and in accordance with the terms of such plans, and (d) all outstanding stock options and restricted stock held by the Executive shall become immediately vested and such stock options shall become exercisable and shall remain exercisable for a period of 30 days or such longer period as provided under the terms of such option. In no event shall the payment in clause (b) be included for purposes of the Restoration Plan. Notwithstanding anything herein to the contrary, the payment described in clause (b) and vesting described in clause (d) shall be contingent on the Executive's prior execution and non-revocation of the Release within 60 days following his termination date and shall be paid as specified above or such later date as may be required to comply with Section 409A of the Code.

5.8. Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor shall any profits, income or earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder.

5.9. Excise Taxes. If any payment or benefit, or the acceleration of any payment or benefit, the Executive would receive from the Company under this Agreement or otherwise in connection with a Change in Control (collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then either (a) such Payments will be reduced or delayed by the minimum amount necessary such that no portion of the Payments is subject to the Excise Tax, or (b) the full amount of the Payments shall be made, whichever, after taking into account all applicable taxes, including the Excise Tax, results in the Executive's receipt, on an after-tax basis, of the greater amount. If a reduction or delay in the Payments is necessary, such reduction or delay will occur in the following order: (1) cancellation

of accelerated vesting of stock and option awards (reduced from the highest value to the lowest value under Section 280G of the Code) with the understanding that such awards may be replaced with the right to an equivalent cash payment at such future time because of the delisting of the underlying stock; (2) reduction or delay of cash payments (reduced from the latest payment to the earliest payment); and (3) reduction of other benefits payable to the Executive (reduced from the highest value to the lowest value under Section 280G of the Code). The Company will select a reputable third party professional firm to make all determinations required to be made under this provision. The Company will bear all reasonable expenses with respect to the determinations by such firm required to be made hereunder. For the avoidance of doubt, neither the Company nor any of its affiliates shall have any obligation to indemnify, gross-up or otherwise pay or reimburse the Executive for any Excise Tax assessed on any payment or benefit made or provided, or required to be made or provided, to the Executive by the Company under this Agreement or otherwise.

5.10. Resignation. Upon the termination of the Executive's employment for whatever reason, the Executive shall be deemed to have automatically resigned without claims for compensation from any position he holds with the Company.

6. Confidential Information. Except as required in the performance of his duties to the Company under this Agreement, the Executive shall not, during or after the Term of this Agreement, use for himself or others, or disclose to others, any confidential information including without limitation, trade secrets, data, know-how, design, developmental or experimental work, Company relationships, computer programs, proprietary information bases and systems, data bases, customer lists, business plans, financial information of or about the Company or any of its affiliates, customers or clients, unless authorized in writing to do so by the Board or Crown's Chief Executive Officer, but excluding any information generally available to the public or information (except information related to the Company) which Executive possessed prior to his employment with the Company. The Executive understands that this undertaking applies to the information of either a technical or commercial or other nature and that any information not made available to the general public is to be considered confidential. The Executive acknowledges that such confidential information as is acquired and used by the Company or its affiliates is a special, valuable and unique asset. All records, files, materials and confidential information obtained by Executive in the course of his employment with the Company are confidential and proprietary and shall remain the exclusive property of the Company or its affiliates, as the case may be. Notwithstanding the foregoing, (i) nothing in this Section or Agreement shall prohibit the Executive from reporting possible violations of federal law or regulation to any governmental agency or entity or self-regulatory organization or making disclosures that are protected under the whistleblower provisions of applicable law or regulation (and the Executive shall not be required to obtain the written consent of the Company prior to making any such reports or disclosures); and (ii) in accordance with the Defend Trade Secrets Act of 2016, (A) the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under

seal, and (B) if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose a trade secret to his attorney and use the trade secret information in the court proceeding, if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

7. Return of Documents and Property. Upon the termination of Executive's employment from the Company, or at any time upon the request of the Company, Executive (or his heirs or personal representative) shall deliver to the Company (a) all documents and materials containing confidential information relating to the business or affairs of the Company or any of its affiliates, customers or clients and (b) all other documents, materials and other property belonging to the Company or its affiliates, customers or clients that are in the possession or under the control of Executive.

8. Noncompetition. By and in consideration of the salary and benefits to be provided by the Company hereunder, including the severance arrangements set forth herein, and further in consideration of the Executive's exposure to the proprietary information of the Company, the Executive agrees, unless the Executive requests in writing to the Board, and is thereafter authorized in writing to do so by the Board, that (a) during his employment under this Agreement, and (b)(i) for the one year period following the termination of employment prior to a Change in Control or (ii) the two year period following the termination of employment following a Change in Control, the Executive shall not directly or indirectly, own, manage, operate, join, control or participate in the ownership, management, operation or control of, or be employed or otherwise connected in any manner with, including without limitation as a consultant, any business which at any relevant time during said period directly or indirectly competes with the Company or any of its affiliates in any country in which the Company does business. Notwithstanding the foregoing, the Executive shall not be prohibited during the non-competition period described above from being a passive investor where he owns not more than five percent of the issued and outstanding capital stock of any publicly-held company. The Executive further agrees that during said period, the Executive shall not, directly or indirectly, solicit or induce, or attempt to solicit or induce, any employee of the Company to terminate employment with the Company or hire any employee of the Company.

9. Nondisparagement. The Executive shall not, whether in writing or orally, in any forum, malign, denigrate or disparage the Company, its affiliates or any of their respective predecessors or successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) in any forum statements that tend to portray any of the aforementioned parties in an unfavorable light. Disclosure of information that the Executive is required to disclose pursuant to any applicable law, court order, subpoena, compulsory process of law or governmental decree shall not constitute a violation or breach of this Section; provided that the Executive delivers written notice of such required disclosure to the Company or its designee promptly before making such disclosure if such notice is not prohibited by applicable law, court order, subpoena, compulsory process of law or governmental decree.

10. Enforcement. The Executive acknowledges that (i) the Executive's work for the Company has given and will continue to give him access to the confidential affairs and proprietary information of the Company; (ii) the covenants and agreements of the Executive contained in Sections 6, 7, 8 and 9 are essential to the business and goodwill of the Company; and (iii) Crown would not have entered into this Agreement but for the covenants and agreements set forth in Sections 6, 7, 8 and 9. The Executive further acknowledges that in the event of his breach or threat of breach of Sections 6, 7, 8 or 9 of this Agreement, the Company, in addition to any other legal remedies which may be available to it, shall be entitled to appropriate injunctive relief and/or specific performance in order to enforce or prevent any violations of such provisions, and the Executive and the Company hereby confer jurisdiction to enforce such provisions upon the courts of any jurisdiction within the geographical scope of such provisions.

11. Notices. All notices and other communications provided for herein that one party intends to give to the other party shall be in writing and shall be considered given when mailed or couriered, return receipt requested, or personally delivered, either to the party or at the addresses set forth below (or to such other address as a party shall designate by notice hereunder):

If to the Company:

Crown Holdings, Inc.  
14025 Riveredge Drive, Suite 300  
Tampa, FL 33637  
Attention: Chief Executive Officer

If to the Executive, notice shall be sent to the Executive's address on file with the Company.

12. Amendments. This Agreement may be amended, modified or superseded only by a written instrument executed by both of the parties hereto.

13. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Company and the Executive and their respective heirs, executors, personal representatives, successors and permitted assigns.

14. Assignability. This Agreement shall not be assignable, in whole or in part, by either party, without the prior written consent of the other party, provided that (i) this Agreement shall be binding upon and shall be assigned by Crown to any person, firm or corporation with which Crown may be merged or consolidated or which may acquire all or substantially all of the assets of Crown, or its successor ("Crown's Successor"), (ii) Crown shall require Crown's Successor to expressly assume in writing all of Crown's obligations under this Agreement and (iii) Crown's Successor shall be deemed substituted for Crown for all purposes of this Agreement.

15. Arbitration. Except as provided in Section 10 of this Agreement, any controversy or claim arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration in Tampa, Florida in accordance with the rules of the American Arbitration Association, and judgment upon any award so rendered may be entered in any court having

jurisdiction thereof. The determination of the arbitrator(s) shall be conclusive and binding on the Company and the Executive, and judgment may be entered on the arbitrator(s)' award in any court having jurisdiction.

16. Governing Law. Except to the extent such laws are superseded by Federal laws, this Agreement shall be governed by the laws of the State of Florida without reference to principles of conflict of laws.

17. Entire Agreement. This Agreement contains the entire Agreement between the parties relative to its subject matter, superseding all prior agreements or understandings of the parties relating thereto. In the event of any conflict between this Agreement and the terms of any benefit plan or any other agreement, the terms of this Agreement will control.

18. Waiver. Any term or provision of this Agreement may be waived in writing at any time by the party entitled to the benefit thereof. The failure of either party at any time to require performance of any provision of this Agreement shall not affect such party's right at a later time to enforce such provision. No consent or waiver by either party to any default or to any breach of a condition or term in this Agreement shall be deemed or construed to be a consent or waiver to any other breach or default.

19. Withholding of Taxes. All payments made by the Company to the Executive under this Agreement shall be subject to the withholding of such amounts, if any, relating to tax, and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

20. Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 6, 7, 8, 9, 13, 14, 15, 16 and 17, (and the other provisions of this Agreement to the extent necessary to effectuate the survival of Sections 6, 7, 8, 9, 13, 14, 15, 16 and 17), shall survive termination of this Agreement and any termination of the Executive's employment hereunder.

21. Invalidity of Portion of Agreement. If any provision of this Agreement or the application thereof to either party shall be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected thereby and shall be enforceable to the fullest extent of the law. If any clause or provision hereof is determined by any court of competent jurisdiction to be unenforceable because of its scope or duration, the parties expressly agree that such court shall have the power to reduce the duration and/or restrict the scope of such clause or provision to the extent necessary to permit enforcement of such clause or provision in reduced or restricted form.

22. Compliance with Code Section 409A. This Agreement is intended to comply with Code Section 409A (to the extent applicable) and the parties hereto agree to interpret, apply and administer this Agreement in the least restrictive manner necessary to comply therewith and without resulting in any increase in the amounts owed hereunder by the Company. If the Executive's termination of employment hereunder does not constitute a "separation from service" within the meaning of Code Section 409A, then any amounts payable hereunder on account of a termination of the Executive's employment and which are subject to Code Section

409A shall not be paid until the Executive has experienced a "separation from service" within the meaning of Code Section 409A. In addition, no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit and the amount available for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount available for reimbursement, or in-kind benefits to be provided, in a subsequent calendar year. Any reimbursement to which the Executive is entitled hereunder shall be made no later than the last day of the calendar year following the calendar year in which such expenses were incurred. For purposes of the application of Code Section 409A, each payment in a series of payments will be deemed a separate payment.

*[Signature Page Follows]*

above. IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written

Crown Holdings, Inc.

/s/Timothy J. Donahue  
Timothy J. Donahue  
President and Chief Executive Officer

Executive

/s/Gary Gavin  
Gary Gavin

## Exhibit 22 - List of Guarantor Subsidiaries

The following subsidiaries of Crown Holdings, Inc. (the "Company") were, as of June 30, 2025, guarantors of the Company's \$350 principal 7.375% senior notes due 2026 and \$40 principal 7.5% senior notes due 2096:

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

The following subsidiaries of the Company were, as of June 30, 2025, guarantors of the Company's \$400 principal 4.25% senior notes due 2026, \$500 principal 5.250% senior notes due 2030 and \$700 principal 5.875% senior notes due 2033:

<u>NAME</u>	<u>STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION</u>
Crown Cork & Seal Company, Inc.	Pennsylvania
CROWN Americas LLC	Pennsylvania
Crown Consultants, Inc.	Pennsylvania
Crown Financial Corporation	Pennsylvania
Crown Americas Capital Corp.	Delaware
Crown Americas Capital Corp. V	Delaware
Crown Americas Capital Corp. VI	Delaware
Crown Beverage Holdings, Inc.	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
CR USA, 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
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

## 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: July 29, 2025

/s/ Timothy J. Donahue

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Timothy J. Donahue

Chairman, President and Chief Executive Officer

## 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: July 29, 2025

/s/ Kevin C. Clothier

Kevin C. Clothier

Senior Vice President and Chief Financial Officer

**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 June 30, 2025 (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: July 29, 2025

/s/ Timothy J. Donahue

Timothy J. Donahue

Chairman, President and Chief Executive Officer

Date: July 29, 2025

/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.