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 September 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	**75-3099507**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

14025 Riveredge Drive, Suite 300	**Tampa**	**FL**	**33637**
(Address of principal executive offices)			**(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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 115,347,894 shares of Common Stock outstanding as of October 29, 2025.

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Item 1. Financial Statements
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Net sales	$ 3,202	$ 3,074	$ 9,238	$ 8,898
Cost of products sold, excluding depreciation and amortization	2,478	2,383	7,176	7,009
Depreciation and amortization	116	114	340	344
Selling and administrative expense	155	146	468	450
Restructuring and other, net	30	(13)	75	27
Income from operations	423	444	1,179	1,068
Loss from early extinguishments of debt	—	—	1	—
Other pension and postretirement	5	523	9	547
Interest expense	101	119	303	344
Interest income	(13)	(24)	(40)	(60)
Foreign exchange	8	3	19	15
Income (loss) before taxes and equity in net earnings of affiliates	322	(177)	887	222
Provision for income taxes	84	(39)	208	55
Equity in net earnings of affiliates	1	6	3	1
Net income (loss)	239	(132)	682	168
Net income attributable to noncontrolling interests	25	43	94	102
Net income (loss) attributable to Crown Holdings	$ 214	$ (175)	$ 588	$ 66
Earnings (loss) per common share attributable to Crown Holdings:				
Basic	$ 1.86	$ (1.47)	$ 5.08	$ 0.55
Diluted	$ 1.85	$ (1.47)	$ 5.06	$ 0.55

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Net income (loss)	$ 239	$ (132)	$ 682	$ 168
Other comprehensive income / (loss), net of tax:				
Foreign currency translation adjustments	20	(58)	26	(188)
Pension and other postretirement benefits	2	397	6	417
Derivatives qualifying as hedges	6	(6)	4	3
Total other comprehensive income	28	333	36	232
Total comprehensive income	267	201	718	400
Net income attributable to noncontrolling interests	25	43	94	102
Translation adjustments attributable to noncontrolling interests	(1)	5	1	2
Comprehensive income attributable to Crown Holdings	$ 243	$ 153	$ 623	$ 296

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

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

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 1,172	$ 918
Receivables, net	1,738	1,656
Inventories	1,651	1,440
Prepaid expenses and other current assets	220	197
Total current assets	4,781	4,211
Goodwill	3,139	2,954
Intangible assets, net	994	1,044
Property, plant and equipment, net	5,032	4,927
Operating lease right-of-use assets, net	198	201
Other non-current assets	409	511
Total assets	$ 14,553	$ 13,848
Liabilities and equity		
Current liabilities		
Short-term debt	$ 142	$ 66
Current maturities of long-term debt	472	80
Current portion of operating lease liabilities	48	47
Accounts payable	2,568	2,425
Accrued liabilities	909	847
Total current liabilities	4,139	3,465
Long-term debt, excluding current maturities	5,775	6,058
Pension and postretirement liabilities	274	260
Non-current portion of operating lease liabilities	164	167
Other non-current liabilities	702	670
Commitments and contingent liabilities *(Note J)*		
Noncontrolling interests	483	472
Crown Holdings shareholders' equity	3,016	2,756
Total equity	3,499	3,228
Total liabilities and equity	$ 14,553	$ 13,848

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

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities		
Net income	$ 682	$ 168
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	340	344
Restructuring and other, net	75	27
Pension and postretirement expense	24	564
Pension contributions	21	(122)
Stock-based compensation	37	32
Equity earnings, net of distributions	(1)	2
Working capital changes and other	(135)	(118)
Net cash provided by operating activities	1,043	897
Cash flows from investing activities		
Capital expenditures	(181)	(254)
Net investment hedge	25	25
Proceeds from sale of property, plant and equipment	32	21
Other	3	—
Net cash used for investing activities	(121)	(208)
Cash flows from financing activities		
Net change in revolving credit facility and short-term debt	—	3
Proceeds from short-term debt	304	156
Payments of short-term debt	(229)	(81)
Proceeds from long-term debt	700	675
Payments of long-term debt	(947)	(750)
Debt issuance costs	(10)	(10)
Dividends paid to noncontrolling interests	(84)	(45)
Dividends paid to shareholders	(90)	(90)
Common stock repurchased	(314)	(117)
Other	(10)	(1)
Net cash used for financing activities	(680)	(260)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	20	4
Net change in cash, cash equivalents, and restricted cash	262	433
Cash, cash equivalents, and restricted cash at January 1	1,016	1,400
Cash, cash equivalents, and restricted cash at September 30	$ 1,278	$ 1,833

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

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

	Crown Holdings, Inc. Shareholders' Equity						
	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Crown Equity	Noncontrolling Interests	Total Shareholders' Equity
Balance at January 1, 2025	$ 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)
Balance at March 31, 2025	$ 584	$ —	$ 3,607	$ (1,497)	$ 2,694	$ 478	$ 3,172
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)
Balance at June 30, 2025	$ 584	$ 5	$ 3,758	$ (1,456)	$ 2,891	$ 481	$ 3,372
Net income			214		214	25	239
Other comprehensive income				29	29	(1)	28
Dividends declared			$ (30)		(30)	$ (22)	(52)
Stock-based compensation		11			11		11
Common stock repurchased	$ (5)	$ (22)	$ (78)		(105)		(105)
Purchase of noncontrolling interests		6			6		6
Balance at September 30, 2025	$ 579	$ —	$ 3,864	$ (1,427)	$ 3,016	$ 483	$ 3,499

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

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

	Crown Holdings, Inc. Shareholders' Equity						
	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Crown Equity	Noncontrolling Interests	Total Shareholders' Equity
Balance at January 1, 2024	$ 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)
Balance at March 31, 2024	$ 605	$ 23	$ 3,513	$ (1,671)	$ 2,470	$ 462	$ 2,932
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)
Balance at June 30, 2024	$ 605	$ 30	$ 3,657	$ (1,785)	$ 2,507	$ 470	$ 2,977
Net income (loss)			(175)		(175)	43	(132)
Other comprehensive income				328	328	5	333
Dividends declared			(30)		(30)	(5)	(35)
Restricted stock awarded	1	(1)			—		—
Stock-based compensation		12			12		12
Common stock repurchased	(7)	(41)	(62)		(110)		(110)
Balance at September 30, 2024	$ 599	$ —	$ 3,390	$ (1,457)	$ 2,532	$ 513	$ 3,045

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 September 30, 2025 and the results of its operations for the three and nine months ended September 30, 2025 and 2024 and of its cash flows for the nine months ended September 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 annual 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:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 1,172	$ 918
Restricted cash included in prepaid expenses and other current assets	106	98
Total cash, cash equivalents, and restricted cash	$ 1,278	$ 1,016

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

D. Receivables

	September 30, 2025	December 31, 2024
Accounts receivable	$ 1,046	$ 1,060
Less: allowance for credit losses	(26)	(30)
Net trade receivables	1,020	1,030
Unbilled receivables	418	316
Miscellaneous receivables	300	310
	$ 1,738	$ 1,656

E. Inventories

	September 30, 2025	December 31, 2024
Raw materials and supplies	$ 1,026	$ 965
Work in process	128	106
Finished goods	497	369
	$ 1,651	$ 1,440

F. Intangible Assets

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

	September 30, 2025			December 31, 2024		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
Customer relationships	$ 1,414	$ (853)	$ 561	$ 1,342	$ (734)	$ 608
Trade names	556	(175)	381	522	(148)	374
Technology	163	(157)	6	153	(140)	13
Long term supply contracts	153	(109)	44	139	(92)	47
Patents	12	(10)	2	12	(10)	2
	$ 2,298	$ (1,304)	$ 994	$ 2,168	$ (1,124)	$ 1,044

Net income for the three and nine months ended September 30, 2025 and 2024 included amortization expense of $37 and $110 and $41 and $122.

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 $908 and $927 confirmed obligations outstanding under these supplier finance programs as of September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Asset sales and impairments, net	$ 30	$ (21)	$ 51	$ (17)
Restructuring	—	8	16	43
Other costs	—	—	(3)	1
Asbestos	—	—	11	—
	$ 30	$ (13)	$ 75	$ 27

For the three and nine months ended September 30, 2025, asset sales and impairments primarily included asset impairment charges related to plants in Myanmar and 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 nine months ended September 30, 2024, asset sales and impairments included a gain of $22 for the sale of food can equipment in Mexico.

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

During the nine months ended September 30, 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 $16 and had a restructuring accrual of $19 as of September 30, 2025, primarily related to previously announced restructuring actions and the items discussed above. 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 Cork of $7. These amounts have been fully accrued as of September 30, 2025. The Company intends to appeal the judgment on various grounds. There can be no assurances regarding the outcome of the 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 nine months ended September 30, 2025, the Company paid $13 to settle asbestos claims and pay related legal and defense costs and had approximate claims activity as follows:

Beginning claims	59,300
New claims	900
Settlements or dismissals	(400)
Ending claims	59,800

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	59,300

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 September 30, 2025.

As of September 30, 2025, the Company’s accrual for pending and future asbestos-related claims and related legal costs was $183, including $106 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. <u>Commitments and Contingent Liabilities</u>

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. In September 2025, the parties executed a settlement agreement in which the Company continued to deny all claims and causes of action, and the suit was subsequently dismissed by the U.S. Court of International Trade.

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 September 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 September 30, 2025 mature between one and twenty-seven 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.

	Amount of gain/(loss) recognized in OCI		Amount of gain/(loss) recognized in OCI	
	Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives in cash flow hedges	2025	2024	2025	2024
Foreign exchange	$ —	$ (3)	$ 1	$ (2)
Commodities	8	(6)	7	(4)
	$ 8	$ (9)	$ 8	$ (6)

	Amount of gain/(loss) reclassified from AOCI into income		Amount of gain/(loss) reclassified from AOCI into income		
	Three Months Ended September 30,		Nine Months Ended September 30,		
Derivatives in cash flow hedges	2025	2024	2025	2024	Affected line items in the Statement of Operations
Commodities	$ (5)	$ (8)	$ (1)	$ (26)	Net sales
Commodities	6	2	6	11	Cost of products sold, excluding depreciation and amortization
Foreign exchange	2	—	2	—	Net sales
Foreign exchange	(1)	—	(2)	—	Cost of products sold, excluding depreciation and amortization
	2	(6)	5	(15)	Income before taxes and equity in net earnings of affiliates
	—	2	(1)	5	Provision for income taxes
	$ 2	$ (4)	$ 4	$ (10)	Net income

For the twelve-month period ending September 30, 2026, a net gain of $11 ($8, net of tax) is expected to be reclassified to earnings for commodity and foreign exchange contracts. No material amounts were reclassified during the nine months ended September 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 nine months ended September 30, 2024, the Company recorded a loss of $7 and a gain of $8, respectively, 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		
	Three Months Ended September 30,		Nine Months Ended September 30,		
Derivatives not designated as hedges	2025	2024	2025	2024	Affected line item in the Statement of Operations
Foreign exchange	$ 1	$ —	$ —	$ —	Net sales
Foreign exchange	—	—	1	—	Cost of products sold, excluding depreciation and amortization
Foreign exchange	(10)	1	(52)	5	Foreign exchange
	$ (9)	$ 1	$ (51)	$ 5	

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 nine months ended September 30, 2025, the Company recorded gains of $4 ($3, net of tax) and losses of $137 ($104, 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 nine months ended September 30, 2024, the Company recorded losses of $64 ($55, net of tax) and $11 ($11, net of tax). As of September 30, 2025 and December 31, 2024, cumulative losses of $4 ($28, 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 ($1,186) at September 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. These swaps mature in 2026 and 2030 and reduced interest expense by $8 and $22 for the three and nine months ended September 30, 2025 and $6 and $18 for the three and nine months ended September 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 September 30,		Nine Months Ended September 30,	
Derivatives designated as net investment hedges	2025	2024	2025	2024
Foreign exchange	$ 8	$ (21)	$ (109)	$ (9)

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 September 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	September 30, 2025	December 31, 2024	Balance Sheet classification	September 30, 2025	December 31, 2024
Derivatives designated as hedging instruments						
Foreign exchange contracts cash flow	Prepaid expenses and other current assets	$ 7	$ 2	Accrued liabilities	$ 6	$ 4
Commodities contracts cash flow	Prepaid expenses and other current assets	14	10	Accrued liabilities	4	3
	Other non-current assets	2	—	Other non-current liabilities	—	—
Net investment hedge	Prepaid expenses and other current assets	—	—	Accrued liabilities	24	—
	Other non-current assets	—	86	Other non-current liabilities	35	—
		$ 23	$ 98		$ 69	$ 7
Derivatives not designated as hedging instruments						
Foreign exchange contracts	Prepaid expenses and other current assets	$ 2	$ 4	Accrued liabilities	$ 26	$ 7
		$ 2	$ 4		$ 26	$ 7
Total derivatives		$ 25	$ 102		$ 95	$ 14

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
Balance at September 30, 2025			
Derivative assets	$25	$9	$16
Derivative liabilities	95	9	86
Balance at December 31, 2024			
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 September 30, 2025 and December 31, 2024 were:

	September 30, 2025	December 31, 2024
Derivatives designated as cash flow hedges:		
Foreign exchange	$ 426	$ 380
Commodities	353	73
Derivatives designated as net investment hedges:		
Foreign exchange	1,475	875
Derivatives not designated as hedges:		
Foreign exchange	537	305

L. Debt

	September 30, 2025		December 31, 2024	
	Principal outstanding	Carrying amount	Principal outstanding	Carrying amount
Short-term debt	$ 142	$ 142	$ 66	$ 66
Long-term debt				
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[1]	586	586	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	587	586	518	517
€500 at 5.00% due 2028	587	582	518	513
€500 at 4.75% due 2029	587	582	518	513
€600 at 4.50% due 2030	704	696	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	67	67	118	118
Total long-term debt	6,283	6,247	6,171	6,138
Less current maturities	(472)	(472)	(80)	(80)
Total long-term debt, less current maturities	$ 5,811	$ 5,775	$ 6,091	$ 6,058

(1) €500 and €520 at September 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.

In October 2025, the Company issued €500 principal amount of 3.75% senior unsecured notes due 2031 issued at par by its subsidiary Crown European Holdings S.A. and used the proceeds, together with cash on hand, to redeem the €500 principal amount of 2.875% senior unsecured notes due February 2026.

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 $6,500 at September 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 September 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 nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Pension benefits – U.S. plans	2025	2024	2025	2024
Service cost	$ 3	$ 4	$ 9	$ 11
Interest cost	4	10	12	36
Expected return on plan assets	(3)	(13)	(10)	(43)
Recognized net loss	3	8	9	30
Settlement and curtailments	—	469	—	469
Net periodic cost	$ 7	$ 478	$ 20	$ 503

	Three Months Ended September 30,		Nine Months Ended September 30,	
Pension benefits – Non-U.S. plans	2025	2024	2025	2024
Service cost	$ 2	$ 2	$ 6	$ 6
Interest cost	3	4	9	13
Expected return on plan assets	(3)	(4)	(9)	(15)
Recognized net loss	—	—	—	3
Special termination benefits	—	—	—	2
Settlement and curtailments	—	48	(5)	48
Net periodic cost	$ 2	$ 50	$ 1	$ 57

	Three Months Ended September 30,		Nine Months Ended September 30,	
Other postretirement benefits	2025	2024	2025	2024
Interest cost	$ 1	$ 1	$ 3	$ 4
Net periodic cost	$ 1	$ 1	$ 3	$ 4

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.

In the third quarter of 2024, the Company's Canadian and primary U.S. defined benefit pension plans entered into transactions to transfer a significant portion of their pension liabilities through the purchase of group annuity insurance contracts for the benefit of nearly all their respective retiree and deferred vested participants. The issuers of the group annuity insurance contracts fully guarantee and are solely responsible for paying each participant's future benefits in full. The Company used plan assets to settle $120 of Canadian Plan obligations and $740 of U.S. Plans obligations and recorded settlement charges of $48 and $469, respectively, for the Canadian and U.S. Plans.

The following table provides information about amounts reclassified from accumulated other comprehensive income.

Details about accumulated other comprehensive income components	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Affected line items in the statement of operations
Actuarial losses	$ 3	$ 8	$ 9	$ 33	Other pension and postretirement
Settlement loss	—	517	—	517	Other pension and postretirement
	3	525	9	550	Income before taxes and equity in net earnings of affiliates
	—	(129)	(2)	(134)	Provision for income taxes
Total reclassified	$ 3	$ 396	$ 7	$ 416	Net income

During the nine months ended September 30, 2025, the Company received a $24 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, with approximately $1,500 remaining on the program. 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 $314 of its shares during the nine months ended September 30, 2025.

For the three and nine months ended September 30, 2025 and 2024, the Company declared and paid cash dividends of $0.26 per share and $0.78 per share and $0.25 and $0.75 per share, respectively. Additionally, on October 23, 2025, the Company's Board of Directors declared a dividend of $0.26 per share payable on November 20, 2025 to shareholders of record as of November 6, 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	1	(190)	(7)	(196)
Amounts reclassified from accumulated other comprehensive income	416	—	10	426
Other comprehensive income / (loss)	417	(190)	3	230
Balance at September 30, 2024	$ (247)	$ (1,212)	$ 2	$ (1,457)
Balance at January 1, 2025	$ (230)	$ (1,236)	$ 4	$ (1,462)
Other comprehensive income / (loss) before reclassifications	(1)	25	8	32
Amounts reclassified from accumulated other comprehensive income	7	—	(4)	3
Other comprehensive income / (loss)	6	25	4	35
Balance at September 30, 2025	$ (224)	$ (1,211)	$ 8	$ (1,427)

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue recognized over time	$ 1,830	$ 1,730	$ 5,288	$ 5,027
Revenue recognized at a point in time	1,372	1,344	3,950	3,871
Total revenue	$ 3,202	$ 3,074	$ 9,238	$ 8,898

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 $12 and $9 as of September 30, 2025 and December 31, 2024, respectively, included in prepaid and other current assets. During the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Crown Holdings	$ 214	$ (175)	$ 588	$ 66
Weighted average shares outstanding:				
Basic	115.2	119.3	115.7	119.5
Dilutive restricted stock	0.5	—	0.5	0.2
Diluted	115.7	119.3	116.2	119.7
Basic earnings (loss) per share	$ 1.86	$ (1.47)	$ 5.08	$ 0.55
Diluted earnings (loss) per share	$ 1.85	$ (1.47)	$ 5.06	$ 0.55

For the three and nine months ended September 30, 2025 and 2024, 0.11 million and 0.34 million and 0.57 million and 0.68 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 September 30, 2025				
	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	$ 1,417	$ —	$ 33	$ 29	$ 255
European Beverage	658	—	15	41	109
Asia Pacific	259	—	11	5	44
Transit Packaging	517	4	12	5	70
Total reportable segments	2,851	4	71	80	$ 478
Other	351	35	7	11	
Corporate and unallocated items	—	—	1	1	
Total	$ 3,202	$ 39	$ 79	$ 92	

	Three Months Ended September 30, 2024				
	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	$ 1,368	$ —	$ 32	$ 41	$ 280
European Beverage	573	—	15	15	86
Asia Pacific	284	—	11	4	50
Transit Packaging	526	3	10	6	70
Total reportable segments	2,751	3	68	66	$ 486
Other	323	14	5	9	
Corporate and unallocated items	—	—	—	1	
Total	$ 3,074	$ 17	$ 73	$ 76	

	Nine Months Ended September 30, 2025				
	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	$ 4,142	$ —	$ 97	$ 56	$ 759
European Beverage	1,805	—	44	79	273
Asia Pacific	794	—	33	9	141
Transit Packaging	1,525	12	33	20	202
Total reportable segments	8,266	12	207	164	$ 1,375
Other	972	67	20	14	
Corporate and unallocated items	—	—	3	3	
Total	$ 9,238	$ 79	$ 230	$ 181	

	Nine Months Ended September 30, 2024				
	External sales	Intersegment sales	Depreciation	Capital expenditures	Segment income
Americas Beverage	$ 3,915	$ —	$ 97	$ 109	$ 712
European Beverage	1,615	—	41	80	225
Asia Pacific	853	—	34	18	147
Transit Packaging	1,596	11	31	17	211
Total reportable segments	7,979	11	203	224	$ 1,295
Other	919	48	18	23	
Corporate and unallocated items	—	—	1	7	
Total	$ 8,898	$ 59	$ 222	$ 254	

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment income of reportable segments	$ 478	$ 486	$ 1,375	$ 1,295
Segment income of other	51	27	115	49
Corporate and unallocated items	(39)	(41)	(126)	(127)
Restructuring and other, net	(30)	13	(75)	(27)
Amortization of intangibles	(37)	(41)	(110)	(122)
Loss from early extinguishments of debt	—	—	(1)	—
Other pension and postretirement	(5)	(523)	(9)	(547)
Interest expense	(101)	(119)	(303)	(344)
Interest income	13	24	40	60
Foreign exchange	(8)	(3)	(19)	(15)
Income (loss) from operations before taxes and equity in net earnings of affiliates	$ 322	$ (177)	$ 887	$ 222

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 nine months ended September 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 in excess of $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 $400 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, with approximately $1,500 remaining on the program.

The Company continues to actively elevate its commitment to sustainability. In 2020, the Company introduced **Twenty**by**30**, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 3,202	$ 3,074	$ 9,238	$ 8,898

Three months ended September 30, 2025 compared to 2024

Net sales increased primarily due to $104 from the pass-through of higher material costs, higher volumes in European Beverage and favorable foreign currency translation of $34, partially offset by lower volumes in Americas Beverage, Asia Pacific and Transit Packaging.

Nine months ended September 30, 2025 compared to 2024

Net sales increased primarily due to $318 from the pass-through of higher material costs, higher volumes in European Beverage and North America food can and favorable foreign currency translation of $26, partially offset by lower volumes in Asia Pacific and Transit Packaging.

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 late 2026.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 1,417	$ 1,368	$ 4,142	$ 3,915
Segment income	255	280	759	712

Three months ended September 30, 2025 compared to 2024

For the three months ended September 30, 2025 compared to 2024, Net sales increased primarily due to $98 from the pass-through of higher aluminum costs, partially offset by 5% lower volumes.

Segment income decreased primarily due to lower volumes.

Nine months ended September 30, 2025 compared to 2024

For the nine months ended September 30, 2025 compared to 2024, Net sales increased primarily due to $252 from the pass-through of higher aluminum costs, partially offset by unfavorable foreign currency translation of $22.

Segment income increased primarily due to lower costs from continued operational improvements and improved customer mix.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 658	$ 573	$ 1,805	$ 1,615
Segment income	109	86	273	225

Three and nine months ended September 30, 2025 compared to 2024

For the three and nine months ended September 30, 2025 compared to 2024, Net sales increased primarily due to higher volumes of 12% and 9% and favorable foreign currency translation of $21 and $32. For the nine months ended September 30, 2025, Net sales was also positively impacted $38 from the pass-through of higher aluminum costs.

For the three and nine months ended September 30, 2025 compared to 2024, 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 recent years, the Asia Pacific beverage can market has experienced some softness as the region struggles with the effects of higher inflation and interest rates.

The Company's Yangon, Myanmar beverage can plant was temporarily idled in 2022 due to currency restrictions, which resulted in the inability to source U.S. dollars required to procure U.S. dollar raw materials. The Company has operated the plant on a limited basis since 2023 and had net sales of $2 for the nine months ended September 30, 2025. In the third quarter of 2025, the Company recorded an asset impairment charge of $30 due to economic conditions and the impact to the Company's business in Myanmar.

Net sales and Segment income in the Asia Pacific segment were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 259	$ 284	$ 794	$ 853
Segment income	44	50	141	147

Three and nine months ended September 30, 2025 compared to 2024

For the three and nine months ended September 30, 2025 compared to 2024, Net sales decreased primarily due to lower volumes of 9% and 13%. For the nine months ended September 30, 2025, the decrease in Net sales was partially offset by $25 from the pass-through of higher aluminum costs.

For the three and nine months ended September 30, 2025 compared to 2024, segment income decreased primarily due to lower volumes partially offset by $3 and $11 of improved manufacturing performance, including savings realized as part of prior year restructuring actions.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 517	$ 526	$ 1,525	$ 1,596
Segment income	70	70	202	211

Three and nine months ended September 30, 2025 compared to 2024

For the three and nine months ended September 30, 2025 compared to 2024, Net sales decreased primarily due to $4 and $42 of lower equipment volumes and the pass-through of lower material costs of $8 and $30, partially offset by higher steel and plastic strap volumes.

For the three months ended September 30, 2025 compared to 2024, segment income was flat, as unfavorable product mix, driven by lower equipment volumes which have higher margins, was offset by improved cost performance of $7.

For the nine months ended September 30, 2025 compared to 2024, segment income decreased primarily due to unfavorable product mix, driven by lower equipment volumes, partially offset by improved cost performance of $16.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 351	$ 323	$ 972	$ 919
Segment income	51	27	115	49

Three months ended September 30, 2025 compared to 2024

For the three months ended September 30, 2025 compared to 2024, Net sales increased primarily due to $26 from the pass-through of higher tinplate costs.

For the three months ended September 30, 2025 compared to 2024, segment income increased primarily due to increased profitability in the Company's North America food can, aerosol can and closures businesses due to lower costs from continued operational improvements and higher sales in the Company's beverage can equipment operations.

Nine months ended September 30, 2025 compared to 2024

For the nine months ended September 30, 2025 compared to 2024, Net sales increased primarily due to 7% higher North America food can volumes and $33 from the pass-through of higher tinplate costs.

For the nine months ended September 30, 2025 compared to 2024, segment income increased primarily due to increased profitability in the Company's North America food can, aerosol can and closures businesses due to $15 from higher volumes and improved customer mix, $9 lower costs from continued operational improvements and higher sales in the Company's beverage can equipment operations. Additionally, the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Corporate and unallocated expense	$ (39)	$ (41)	$ (126)	$ (127)

Corporate and unallocated expenses were relatively flat for the three and nine months ended September 30, 2025 compared to 2024, primarily due to lower insurance costs, partially offset by higher employee compensation costs, including stock compensation.

Restructuring and other, net

For the three and nine months ended September 30, 2025, restructuring and other net charges of $30 and $75, primarily related to asset impairment charges in Myanmar and China and end line rationalization in the Asia Pacific segment. For the nine months ended, the Company also recorded severance and other exit costs in the Transit Packaging segment.

For the three months ended September 30, 2024, restructuring and other net gains of $13, included a $22 gain for the sale of food can equipment in Mexico. For the nine months ended September 30, 2024, restructuring and other net charges of $27, 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 nine months ended September 30, 2024, Other pension and postretirement expense included settlement charges of $517 related to the transfer of portions of the Company's Canadian and primary U.S. defined benefit pension liabilities through the purchase of group annuity insurance contracts.

Interest expense and interest income

For the three and nine months ended September 30, 2025 compared to 2024, interest expense decreased from $119 to $101 and $344 to $303. During the same periods, interest income decreased from $24 to $13 and $60 to $40. The decrease in both interest expense and interest income was due to lower borrowings, cash balances, and interest rates.

The Company has cross-currency swaps with an aggregate notional value of $875 that mature in February 2026. These swaps reduced interest expense by $19 for the nine months ended September 30, 2025.

Taxes on income

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income / (loss) before taxes and equity in net earnings of affiliates	$ 322	$ (177)	$ 887	$ 222
Provision for income taxes	84	(39)	208	55
Effective income tax rate	26.1 %	22.0 %	23.4 %	24.8 %

The increase in the effective tax rate for the three months ended September 30, 2025 compared to 2024, was primarily due to the tax benefit from the pension settlement charges taken during the third quarter of 2024.

The decrease in the effective tax rate for the nine months ended September 30, 2025 compared to 2024, was primarily due to 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. During the nine months ended September 30, 2024 the Company recognized a $16 benefit related to the release of a valuation allowance resulting from improved profitability in a European 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 does not currently expect OBBB to have a material impact on its financial results, including its annual estimated effective tax rate.

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 nine months ended September 30, 2025 compared to 2024, net income attributable to noncontrolling interests decreased from $43 to $25 and $102 to $94 primarily due to lower earnings in the Company's beverage can operations in Brazil.

Liquidity and Capital Resources

Operating Activities

Cash from operating activities increased from $897 for the nine months ended September 30, 2024 to $1,043 for the nine months ended September 30, 2025, primarily due to higher income from operations and lower pension contributions.

Days sales outstanding for trade receivables, excluding the impact of unbilled receivables, was 29 days as of September 30, 2024 and September 30, 2025.

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

Days outstanding for trade payables was 93 days at September 30, 2024 and September 30, 2025.

Investing Activities

Cash used for investing activities decreased from $208 for the nine months ended September 30, 2024 to $121 for the nine months ended September 30, 2025, primarily due to lower capital expenditures.

The Company currently expects capital expenditures in 2025 to be approximately $400.

Financing Activities

Cash used for financing activities increased from $260 for the nine months ended September 30, 2024 to $680 for the nine months ended September 30, 2025 primarily due to the repayment of $875 4.75% senior notes and $314 of common stock repurchases, partially offset by the issuance of $700 5.875% senior notes in 2025.

In 2024, the Company issued €600 principal amount of 4.50% senior unsecured notes due 2030 and used the proceeds to pay down the €600 principal amount of 2.625% senior unsecured notes due September 2024.

Liquidity

As of September 30, 2025, $935 of the Company's $1,172 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., $446 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 September 30, 2025, the Company had available capacity of $1,621. The Company could have borrowed this amount at September 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 2.4 to 1.0 at September 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 or may not 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.

In October 2025, the Company issued €500 principal amount of 3.75% senior unsecured notes due 2031 issued at par by its subsidiary Crown European Holdings S.A. and used the proceeds, together with cash on hand, to redeem the €500 principal amount of 2.875% senior unsecured notes due February 2026. Long-term debt payments due in the next twelve months include the Company's $400 4.25% senior notes due in September 2026. The Company expects to have sufficient liquidity to refinance the senior notes or repay them at maturity.

Capital Resources

As of September 30, 2025, the Company had approximately $158 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

	Nine Months Ended September 30, 2025
Net sales	$ —
Gross Profit	—
Loss from operations	(13)
Net loss[1]	(40)
Net loss attributable to Crown Holdings[1]	(40)

(1) Includes $47 of expense related to intercompany interest with non-guarantor subsidiaries

	September 30, 2025	December 31, 2024
Current assets	$ 18	$ 47
Non-current assets	32	22
Current liabilities	72	68
Non-current liabilities[1]	7,019	6,647

(1) Includes payables of $6,341 and $5,905 due to non-guarantor subsidiaries as of September 30, 2025 and December 31, 2024

Crown Americas Obligor Group

	Nine Months Ended September 30, 2025
Net sales[1]	$ 3,933
Gross profit[2]	705
Income from operations[2]	307
Net income[3]	9
Net income attributable to Crown Holdings[3]	9

(1) Includes $333 of sales to non-guarantor subsidiaries
(2) Includes $33 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

	September 30, 2025	December 31, 2024
Current assets[1]	$ 1,149	$ 1,056
Non-current assets[2]	3,610	3,756
Current liabilities[3]	1,760	1,158
Non-current liabilities[4]	5,393	6,136

(1) Includes receivables of $45 and $32 due from non-guarantor subsidiaries as of September 30, 2025 and December 31, 2024
(2) Includes receivables of $197 and $167 due from non-guarantor subsidiaries as of September 30, 2025 and December 31, 2024
(3) Includes payables of $16 and $20 due to non-guarantor subsidiaries as of September 30, 2025 and December 31, 2024
(4) Includes payables of $947 and $2,242 due to non-guarantor subsidiaries as of September 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.

tem 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 September 30, 2025, see Note K to the consolidated financial statements included in this Quarterly Report on Form 10-Q.

As of September 30, 2025, the Company had $1.9 billion principal floating interest rate debt and $1.5 billion of securitization and factoring. A change of 0.25% in these floating interest rates would change annual interest expense by approximately $9 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

The following table provides information about the Company's purchases of equity securities during the three months ended September 30, 2025. The table excludes 309 shares surrendered to cover taxes on the vesting of restricted stock during the three months ended September 30, 2025.

	Total number of shares purchased	Average price per share	Total number of shares purchased as part of publicly announced programs (1)	Approximate dollar value of shares that may yet be purchased under the program as of the end of the period (millions of dollars)
July	—	$ —	—	$ 1,593
August	—	$ —	—	$ 1,593
September	1,097,904	$ 95.60	1,097,904	$ 1,488
	1,097,904		1,097,904	

(1) 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.

Item 3. Defaults Upon Senior Securities

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

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement.

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))
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 September 30, 2025 formatted in inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024, (ii) Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024, (iii) Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024, (iv) Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024, (v) Consolidated Statements of Changes in Equity for the three and nine months ended September 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/ Kevin C. Clothier
Kevin C. Clothier
Senior Vice President and Chief Financial Officer and Interim Chief Accounting Officer

Date: October 30, 2025

Exhibit 22 - List of Guarantor Subsidiaries

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

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

The following subsidiaries of the Company were, as of September 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:

NAME	STATE OR COUNTRY OF INCORPORATION OR ORGANIZATION
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

EXHIBIT 31.1

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: October 30, 2025

/s/ Timothy J. Donahue

Timothy J. Donahue
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

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: October 30, 2025

/s/ Kevin C. Clothier
Kevin C. Clothier
Senior Vice President and Chief Financial Officer and
Interim Chief Accounting Officer

EXHIBIT 32

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 September 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: October 30, 2025	/s/ Timothy J. Donahue Timothy J. Donahue Chairman, President and Chief Executive Officer
Date: October 30, 2025	/s/ Kevin C. Clothier Kevin C. Clothier Senior Vice President and Chief Financial Officer and Interim Chief Accounting 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.