CROWN
Brand-Building Packaging™

Crown Holdings, Inc.

Hidden River Corporate Center Two
14025 Riveredge Drive, Suite 300
Tampa, Florida 33637

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

Date: May 1, 2025

Time: 9:30 a.m. Eastern Time

Place: The Westin Tampa Waterside
725 South Harbour Island Boulevard, Tampa, FL 33602

Agenda:

- Election of Directors
- Ratification of appointment of independent auditors for the fiscal year ending December 31, 2025
- Advisory vote on a resolution to approve executive compensation for the Named Executive Officers as disclosed in this Proxy Statement
- If properly presented, consideration of a Shareholder proposal regarding transparency in political spending
- Such other business as may properly come before the Annual Meeting

Only Shareholders of Common Stock of record as of the close of business on March 11, 2025, the record date for the Annual Meeting, will be entitled to vote.

By Order of the Board of Directors

ADAM J. DICKSTEIN
Corporate Secretary

Tampa, Florida
March 24, 2025

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 1, 2025:

The Proxy Statement and Proxy Card relating to the Annual Meeting of Shareholders and the Annual Report to Shareholders are available at

WWW.CROWNCORK.COM/INVESTORS/GOVERNANCE/PROXY-ONLINE

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2025 PROXY STATEMENT SUMMARY

This is a summary only and does not contain all the information that you should consider. We urge you to carefully read the entire Proxy Statement before voting.

Crown Holdings, Inc. - 2025 Annual Meeting

Time and Date:	9:30 a.m. Eastern Time, May 1, 2025
Place:	The Westin Tampa Waterside 725 South Harbour Island Boulevard Tampa, Florida 33602
Record Date:	March 11, 2025. Only Shareholders of record of the Company's Common Stock at the close of business on the Record Date will be entitled to vote at the Annual Meeting.

2025 Annual Meeting Proposals

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1. Election of Directors	**FOR EACH DIRECTOR NOMINEE**	20
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How to Cast Your Vote

You can vote by any of the following methods:

Internet	**Phone**	**Mail**	**In Person**
www.proxypush.com/cck Deadline for voting online is 11:59 p.m. (ET) on April 30, 2025.	**1-866-883-3382** Deadline for voting by phone is 11:59 p.m. (ET) on April 30, 2025.	Mark, sign and date your proxy card and return it in the postage-paid envelope provided. Your proxy card must be received before the Annual Meeting.	For instructions on attending the Annual Meeting, please see *"Questions and Answers about the 2025 Annual Meeting"* on page 14.

Proposal 1 - Election of Directors

There are nine nominees for election to the Board of Directors. All of the nominees currently serve on the Board. Six of the Company's current independent Directors have joined the Board in the last six years as a result of a Board refreshment process where Director candidates were identified during that period through Board, Shareholder and third-party search firm input[1]. Four of our nominees are or have been Chairs of U.S. public company Boards of Directors. Our Board refreshment strategy has further strengthened and diversified the skills and experiences of the Board. Each Director nominee is listed below, and you can find additional information about each nominee under Proposal 1: Election of Directors, beginning on page 20.

Name and Primary Occupation	Age	Director Since	Independent	Committee Memberships A	C	E	NCG
Timothy J. Donahue *Chairman, President and Chief Executive Officer of the Company*	62	2015	No			✓	
Richard H. Fearon *Former Vice Chairman and Chief Financial and Planning Officer of Eaton Corporation*	68	2019	Yes	✓			✓
Andrea J. Funk *Executive Vice President and Chief Financial Officer of EnerSys*	55	2017	Yes	✓	✓		
Stephen J. Hagge *Former President and Chief Executive Officer of AptarGroup*	73	2019	Yes		✓	✓	Chair
B. Craig Owens *Former Chief Financial Officer and Chief Administrative Officer of Campbell Soup Company*	70	2019	Yes	Chair		✓	
Angela M. Snyder *President of Fulton Financial Corporation and Fulton Bank*	60	2022	Yes	✓	✓		
Caesar F. Sweitzer *Former Senior Advisor and Managing Director of Citigroup Global Markets*	74	2014	Yes	✓		✓	✓
Marsha C. Williams *Former Senior Vice President and Chief Financial Officer of Orbitz Worldwide*	73	2022	Yes		Chair	✓	
Dwayne A. Wilson *Former Senior Vice President of Fluor Corporation*	66	2020	Yes	✓			

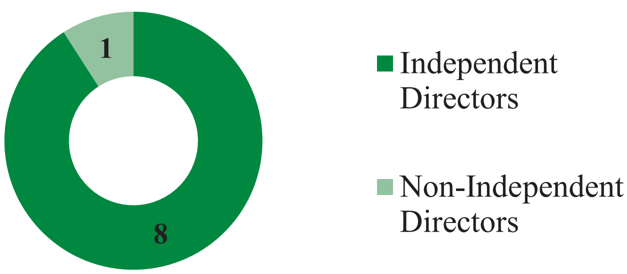
A: *Audit Committee* **C:** *Compensation Committee* **E:** *Executive Committee* **NCG:** *Nominating and Corporate Governance Committee*

[1] Two additional Directors were appointed in 2022 pursuant to an agreement with a Shareholder and resigned in November 2023.

The Board elected Mr. Timothy Donahue as its Chairman following the 2022 Annual Meeting. The Board elected Mr. Stephen Hagge as its Independent Lead Director in February 2025. See the section below titled "Corporate Governance: Board Leadership and Risk Oversight" for a summary of the duties of our Independent Lead Director.

Director Tenure		
Less than 6 years	**6 – 10 years**	**More than 10 years**
		

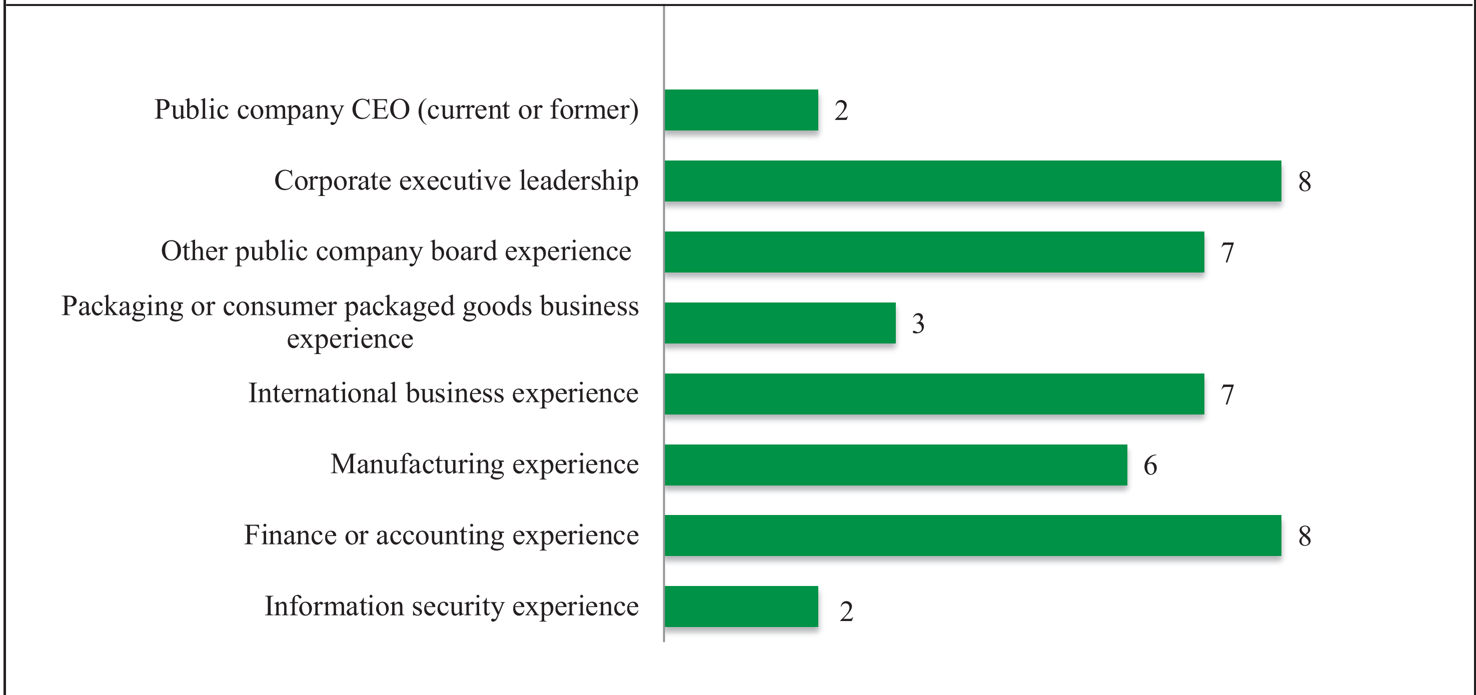
The Company has had an active Board refreshment program. We have added eight new Directors in the last six years[1].

Board Independence and Diversity	
Director Independence	**Board Diversity**
	• Three female Directors • One African American Director

The nine Director nominees standing for reelection to the Board have diverse backgrounds, skills and experiences. We believe their varied backgrounds contribute to an effective and well-balanced Board that is able to provide valuable insight to, and effective oversight of, our senior executive team.

[1] Two of the eight Directors were appointed pursuant to an agreement with a Shareholder. They served from December 2022 to November 2023.

Director Nominee Skills and Experience



Governance Best Practices

The Board of Directors is committed to implementing and maintaining strong corporate governance practices. The Board continually adopts emerging best practices in governance that enhance the effectiveness of the Board and our management and that serve the best interests of the Company's Shareholders. The Corporate Governance section beginning on page 28 describes our governance framework. We call your attention to the following best practices.

- ✓ Annual election of all Directors
- ✓ Resignation policy applicable to Directors who do not receive a majority of votes cast in uncontested elections
- ✓ Mandatory retirement policy for Directors
- ✓ Proxy access
- ✓ Active outreach and engagement with Shareholders throughout the year
- ✓ Overboarding limits
- ✓ Robust Board refreshment with eight new independent Directors joining the Board in the last six years[1]
- ✓ 8 of 9 Directors independent – all key committees consisting solely of independent Directors
- ✓ Independent Lead Director with broad authority
- ✓ Executive sessions of independent Directors held regularly
- ✓ Annual review of Committee charters and Corporate Governance Guidelines
- ✓ Robust stock ownership guidelines for Directors and Named Executive Officers
- ✓ Prohibition on all pledging and hedging of the Company's stock by Directors, Officers and other insiders
- ✓ Annual Say-on-Pay vote
- ✓ Code of Business Conduct and Ethics that applies to Directors and employees
- ✓ No supermajority voting requirement to amend By-Laws
- ✓ Shareholder right to call special meetings
- ✓ No poison pill
- ✓ Review of sustainability/environmental, social and governance ("ESG") policy matters assigned to Nominating and Corporate Governance Committee and review of the Company's ESG disclosures and reporting assigned to Audit Committee
- ✓ Board oversight of information security
- ✓ Annual update from Management to the Board on the Company's political contributions

[1] Two of the eight Directors were appointed pursuant to an agreement with a Shareholder. They served from December 2022 to November 2023.

Shareholder Engagement

The Company has developed a multi-platform Shareholder engagement program that results in active dialogue with both current and prospective investors globally. Major elements of the program include individual or group investor meetings, scheduled teleconferences, participation in institutional investor conferences and investor visits to Company manufacturing, research and development or administrative facilities. Subjects of discussion at these events include long-term strategy, financial information, recent and pending acquisitions and divestitures, major trends and issues affecting the Company's businesses, industry dynamics, executive compensation, sustainability and corporate governance, among other matters. Periodically, the Company hosts investor day events, which may also include facility tours. The Company also cultivates relationships with the stewardship teams of its index-based Shareholders. In discussions with current and prospective Shareholders, our engagement includes eliciting Shareholder perspectives on our long-term strategy, financial performance, capital allocation policies and business portfolio, among other matters. In 2024, the Company engaged a third-party to conduct a comprehensive investor perception study. In addition, we estimate that during 2024 we had direct engagement with investors owning well over 60% of the Company's outstanding shares. Since 2023, the Company has been included in the S&P 400 MidCap Index.

Sustainability – Environmental and Social Responsibility

Sustainability is a priority within the Company's strategic approach. Under the general direction of the Board and in accordance with its charter, the Nominating and Corporate Governance Committee regularly reviews and assesses the Company's sustainability programs, policies and practices. Similarly, the Audit Committee reviews the Company's main sustainability disclosures, reports and audits, as well as management's assessment and measurement of the Company's progress towards achieving its sustainability goals and objectives. Robust governance frameworks govern all facets of the business, with a particular emphasis on sustainability. In addition to the responsibilities of the Board Committees described above, the Company monitors its sustainability efforts through a Global Executive Sustainability Committee, comprising senior Company executives.

In 2020, Crown established its comprehensive **Twenty**by**30**™ program, setting 20 measurable goals that the Company would attempt to reach by 2030. These objectives encompass multiple aspects of sustainability and reflect areas which may be material to the Company's business as well as areas where it believes it can create notable impact. Structured within five core program pillars of: Climate Action, Resource Efficiency, Optimum Circularity, Working Together and Never Compromise, these initiatives include efforts such as making operational improvements in energy, water and waste and elevating our focus on material use efficiency, recycling, responsible and ethical sourcing and food safety.

The Company's main raw material inputs, aluminum and steel, offer unparalleled sustainability credentials for packaging not only due to their superior recycling rates and recycled content, but also because both materials are infinitely recyclable, meaning they can be recycled repeatedly with no loss of physical properties or quality. This reuse into new containers or other metal products saves raw materials, energy and CO_2 emissions. Most of the products made by the Company's Transit Packaging Division use a high degree of recycled content, and many are made from 100% recycled material. In fact, the group recycles hundreds of millions of pounds of plastic every year for use in its products.

Crown acknowledges that its sustainability efforts rely on collaboration throughout the value chain. The Company works to positively influence its upstream value chain by communicating its comprehensive environmental supplier standards. These standards grant the Company oversight of and visibility into the environmental practices of our suppliers, and the Company expects all suppliers to comply with them. Third-party risk assessments and audits further reinforce the Company's commitment to sustainability in its raw material supply chains.

The Company issued its most recent complete Sustainability Report in July 2024. The report uses the Global Reporting Initiative's 2021 guidelines and is available in full at **https://www.crowncork.com/sustainability/reporting**.

This report details progress within the Company's **Twenty**by**30** program throughout 2023, which includes the following:

- **Climate Action**
    - Crown achieved a 16% reduction in Scope 1 and Scope 2 GHG emissions, which is 33% of the way toward the Company's goal of a 50% combined reduction by 2030.
    - Crown sourced 34% of its total electricity used in 2023 from renewable resources. This achievement means the Company is 46% of the way toward its program goal to source 75% renewable electricity by 2030.
- **Resource Efficiency -** Crown reduced its water consumption by 13% compared to its 2019 baseline, which is 65% of the way toward its goal of reducing water usage 20%.
- **Optimum Circularity** – Crown reduced the overall global average weight of its standard (12oz or 330ml) beverage cans by 6.44%, which is over 60% of the way toward the Company's goal of a 10% reduction by 2030.
- **Working Together** – Crown achieved an overall 6% reduction in its Total Recordable Incident Rate to move it 30% closer to its overall safety goal for employees.
- **Never Compromise** – Over 60% of Crown's R&D efforts are focused on sustainability improvements, surpassing the stated goal of 50% by 2030.

In 2024, the Company received recognition of its sustainability efforts from several sources, including:

- Named one of the "**World's Best Companies**" by *TIME* magazine
- Ranked two years in a row as the **top packaging company** among the "**Most Trustworthy Companies in America**" by *Newsweek* magazine and one of "**America's Most Responsible Companies**" by Statista
- Named among "**America's Climate Leaders**" by *USA TODAY* and Statista for the second consecutive year
- Recognized as one of the "**World's Top Companies for Women**" by *Forbes* two years in a row

- Recognized again within the **U.S. Environmental Protection Agency's (EPA) Top 30 Green Power Partners from the Fortune 500 List**
- Earned high ranking for several consecutive years within the Containers and Packaging industry category by Sustainalytics

The Company's next Sustainability Report will be issued in 2025 and will use the Global Reporting Initiative's 2021 guidelines, which are effective for reports or other materials published on or after January 1, 2023. This next Sustainability Report will include alignment to recommendations of the Task Force on Climate Disclosure ("TCFD"). As with any material risk to the Company, Crown closely manages risks and opportunities that climate change and the transition to a low-carbon economy could create for the Company.

Information Security

The Company places a high priority on securing its confidential business information, as well as the confidential business information and personal information that we receive from and store about our business partners and employees.

The Company has resources in place to prevent, protect against, detect, respond to, and recover from information security incidents. The Company has information security compliance procedures in place to manage information security risk and conducts frequent security awareness training for all Company employees. This program provides training and testing at least annually on information security. To respond to the threat of security breaches and cyberattacks, the Company maintains a program, overseen by the Company's Chief Information Security Officer ("CISO"), that is designed to protect and preserve the confidentiality, integrity and continued availability of all information owned or controlled by the Company. This program also includes a cyber incident response plan that provides controls and procedures for timely and accurate reporting of any material information security incident. The Company undergoes annual third-party security testing to gain an independent view of the strength of our information security defenses and audits its information technology and security compliance procedures annually in order to comply with the requirements of the Sarbanes Oxley Act. Third party security consultants engaged by the Company for this purpose are best-in-class industry leaders in the information security industry that use standard cyber security frameworks such as NIST Cyber Security Framework and ISO 27001 standards. The Company also maintains an information security risk insurance policy.

The Board, the Audit Committee and Company management share top-level responsibility for management of information security risk. Day-to-day oversight rests with the Company's CISO, who reports to the Company's Chief Financial Officer. The Audit Committee, which is tasked with oversight of certain risk issues, including information security risk, receives two to four reports annually from the Company's senior leadership, including the CISO, that includes an information security dashboard and discussion of emerging risks and trends. The Audit Committee then briefs the Board on these matters. The full Board receives a presentation, usually annually, from the Company's senior leadership on information security matters. The Company has conducted training programs for Board members to enhance our Directors' literacy on information security issues.

Proposal 2 – Ratification of Appointment of Independent Auditors

As a matter of good corporate governance, the Company asks its Shareholders to ratify the selection by the Audit Committee of PricewaterhouseCoopers LLP ("PwC") as the Company's independent auditors for 2025. The following table summarizes the fees PwC billed to the Company for 2024.

Audit Fees	Audit-Related Fees	Tax-Related Fees	All Other Fees
$9,279,000	$254,000	$2,778,000	$14,000

Additional information in the section titled "Principal Accountant Fees and Services" and the Audit Committee Report may be found on pages 70 and 71.

Proposal 3 – Advisory Vote to Approve Executive Compensation

At the 2024 Annual Meeting, the Say-on-Pay resolution with respect to Named Executive Officer ("NEO") compensation received a favorable vote of over 96%. Accordingly, the general approach to the compensation of our NEOs, including the Chief Executive Officer ("CEO"), remained largely unchanged. See the Compensation Discussion and Analysis ("CD&A") section that begins on page 34. Below is a summary of the CEO's compensation for 2022, 2023 and 2024. Compensation for Mr. Donahue and the other NEOs is more fully described in the Summary Compensation Table on page 52.

Name and Position	Year	Salary	Grant Date Projected Value of Unvested Restricted Stock Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value	All Other Compensation	Total Compensation
Timothy Donahue President and Chief Executive Officer	2024	$1,425,000	$7,979,960	$4,132,500	$0	$80,690	$13,618,150
	2023	1,370,000	7,671,945	2,820,488	0	65,790	11,928,223
	2022	1,315,000	7,364,000	599,969	0	21,167	9,300,136

The lump-sum present value calculations required to be included for all of our NEOs in this Proxy Statement for certain components of Total Compensation (e.g., Changes in Pension Value) are affected strongly by interest rates. **Future changes in interest rates could cause significant changes in the lump-sum value of such benefits. See page 59, footnote 4, for more information about interest rate sensitivity.** Note also that not all of the pension benefits payable to our NEOs will be paid in a lump sum.

Pay-for-Performance Alignment – Performance-Based Compensation

The Company has developed an executive compensation program that is ownership-oriented and that rewards the attainment of specific annual and long-term goals that will result in improvement in shareholder value. Approximately two-thirds of our NEOs' share awards are performance-based. Vesting is based on two performance metrics: the Company's relative total shareholder return ("TSR") against a published index of company peers (the Dow Jones U.S. Containers & Packaging Index) and the Company's return on invested capital ("ROIC"). Annual incentive bonuses are also based on two performance metrics: the Company's modified operating cash flow ("MOCF") and its economic profit.

The Company notes the following outcomes for the performance-based components of its compensation program for its NEOs:

Performance-Based Share Vestings

- Based on the Company's performance for the measurement period related to the vesting of performance-based shares in 2025, the Company's NEOs, including the CEO, received 0% of the TSR-based awards and ROIC-based awards that were 30% below target.

- In 2024, TSR-based awards vested at 54.4% below target and ROIC-based awards vested at 100% above target.

- NEOs forfeited 100% of the performance share vestings in two of the last ten years and did not achieve a maximum vesting in any year in that period.

Annual Incentive Bonus

- For 2024, based on the Company's over-performance on the MOCF and economic profit components of the annual incentive bonus, corporate-level NEOs (including the CEO) received bonuses that were 100% above target.

- The Company's corporate-level NEOs received annual incentive bonuses for 2023 that were 52.5% above target and for 2022 that were 63.5% below target.

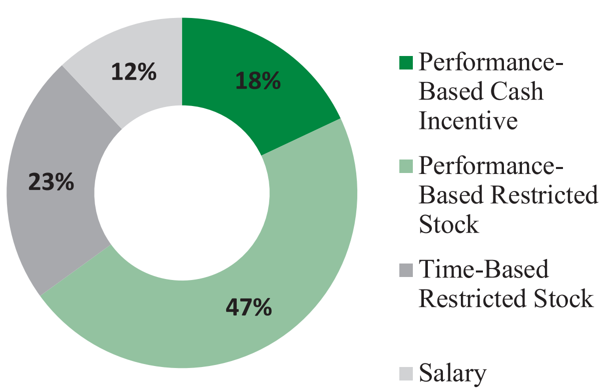
The Company views these outcomes as demonstrative of the Company's "pay-for-performance" philosophy.

Elements of Total Direct Compensation

The allocation of 2024 total direct compensation for our CEO and for our other NEOs among the various components of compensation is set forth in the following charts that highlight the Company's emphasis on "at risk" and equity-based compensation.

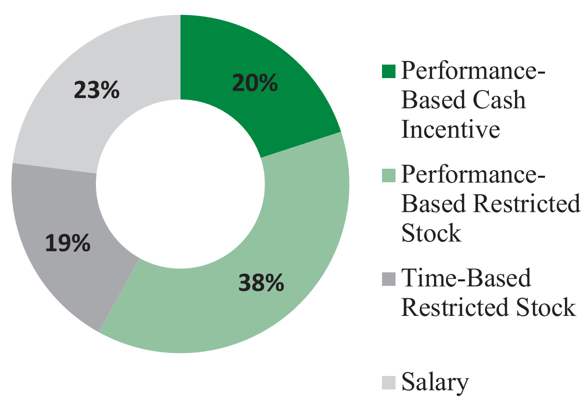
ANNUAL	LONG-TERM
Annual Salary	Time-Based Restricted Stock 1/3 of long-term compensation
Performance-Based Cash Incentive Awards based on: • Economic Profit • Modified Operating Cash Flow	Performance-Based Restricted Stock 2/3 of long-term compensation Awards based on: • Relative Total Shareholder Return and • Return on Invested Capital

Allocation among Components of 2024 Target Total Direct Compensation for CEO



65% Performance-Based

Allocation among Components of 2024 Target Total Direct Compensation for all Other Named Executive Officers



58% Performance-Based

Executive Compensation Best Practices

WHAT WE DO

- ✓ Maintain a Compensation Committee comprised entirely of independent Directors
- ✓ Benchmark our NEOs' total direct compensation at the 50th percentile of our peer group
- ✓ Review pay and performance alignment annually
- ✓ Target and provide a majority of the direct compensation paid to our NEOs in performance-based compensation
- ✓ Allocate approximately two-thirds of compensation under the Company's long-term incentive plan to performance-based share awards and approximately one-third to time-based share awards
- ✓ Vest performance-based shares on the basis of two metrics (relative total shareholder return and return on invested capital)
- ✓ Require both a change in control and a qualifying employment termination for vesting of stock compensation (i.e., double-trigger vesting)
- ✓ Base payouts under the Company's Annual Incentive Bonus Plan on the achievement of specified levels of economic profit and modified operating cash flow
- ✓ Maintain stock ownership and holding period requirements for our NEOs
- ✓ Pursuant to our compensation recovery policy (the "Compensation Recovery Policy") for incentive compensation paid or awarded on or after October 2, 2023, we may recover from certain current or former executive officers, including our NEOs, the amount of any erroneously awarded cash- or equity-based compensation paid on the basis of the achievement of financial performance measures in the event of an accounting restatement, without regard to whether the NEO engaged in intentional misconduct or fraud. The Compensation Recovery Policy applies in addition to any other rights of recovery under any similar policy, including under the Company's general clawback policy pursuant to which the Company may recoup non-equity incentive bonus payments and performance-based equity awards from NEOs in the event of certain acts of misconduct.
- ✓ Engage an independent compensation consultant for our Compensation Committee
- ✓ Annually review the independence of the compensation consultant retained by the Compensation Committee
- ✓ Utilize tally sheets to review, for each NEO, total compensation, compensation mix, internal pay equity, total value of Company stock held by the NEO, payouts under certain potential termination scenarios and the aggregate value of retirement benefits and interest rate sensitivity of retirement benefits
- ✓ Hold annual Say-on-Pay votes
- ✓ Include a sustainability criterion for the Board's annual evaluation of the CEO

WHAT WE DON'T DO

- ✗ Allow carry-forward or banking of economic profit or modified operating cash flow achievement in the Company's Annual Incentive Bonus Plan
- ✗ Enter into any new employment, severance or separation agreement, or establish any new severance plan or policy covering any NEO that provides for cash severance benefits exceeding 2.99 times the sum of the NEO's base salary plus target bonus, without seeking Shareholder ratification of such agreement, plan or policy.
- ✗ Use subjective individual qualitative factors in determining annual bonuses for our NEOs
- ✗ Include any tax gross-up provisions in our executive employment agreements
- ✗ Provide excessive perquisites
- ✗ Permit any form of hedging or pledging of Company stock
- ✗ Count unexercised stock options or unearned performance shares toward the achievement of ownership guidelines

Please read the CD&A, beginning on page 34, for a more detailed description of the Company's executive compensation program.

Proposal 4 – Consideration of Shareholder Proposal Regarding Transparency in Political Spending

Mr. John Chevedden has advised he intends to present a Shareholder proposal regarding transparency in political spending.

The Board has carefully considered this Shareholder proposal and recommends that you vote **AGAINST** Proposal 4.

QUESTIONS & ANSWERS ABOUT THE 2025 ANNUAL MEETING

Why am I receiving these materials?

The Company is providing you this Proxy Statement, the accompanying Proxy Card and a copy of our Annual Report for the year ended December 31, 2024, containing audited financial statements, in connection with our Annual Meeting of Shareholders or any adjournments or postponements of the Annual Meeting. The Meeting will be held on May 1, 2025 at 9:30 a.m. Eastern Time at The Westin Tampa Waterside located at 725 South Harbour Island Boulevard, Tampa, Florida. As a Shareholder of the Company, you are cordially invited to attend the Annual Meeting and are encouraged to exercise your right to vote on the matters described in this Proxy Statement. The accompanying Proxy is solicited on behalf of the Board of Directors of the Company. We are mailing this Proxy Statement and the accompanying Proxy Card and Annual Report to our Shareholders on or about March 24, 2025.

What is a Proxy?

A Proxy is your legal designation of another person to vote the shares that you own in accordance with your instructions. The person you appoint to vote your shares is called a Proxy Holder. On the Proxy Card you will find the names of the persons designated by the Company to act as Proxy Holders to vote your shares at the Annual Meeting. The Board is asking you to allow any of the persons named as Proxy Holders on the Proxy Card (all of whom are Officers of the Company) to vote your shares at the Annual Meeting. The Proxy Holders must vote your shares in the manner you instruct.

Who is entitled to vote?

Only Shareholders as of the close of business on March 11, 2025 ("Record Date") are entitled to receive notice of, to attend and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Each Shareholder has one vote per share on all matters to be voted on. As of the Record Date, there were 116,964,033 shares of Common Stock outstanding.

What is the difference between a "record owner" and a "beneficial owner"?

Record Owners: If your shares are registered directly in your name with EQ Shareowner Services, the Company's stock transfer agent, you are considered the "Shareholder of record" or "record owner" with respect to those shares. You vote your shares directly and may attend the Annual Meeting. You also may participate in and vote at the Annual Meeting with no prior authorizations required.

Beneficial Owners: If your shares are held in an account at a brokerage firm, bank or trust as custodian on your behalf, you are considered the "beneficial owner" of those shares. Your shares are registered on the Company's books in the name of the brokerage firm, bank or trust, or its nominee. Shares held in this manner are commonly referred to as being held in "street name." As the beneficial owner of the shares, you have the right to direct your broker, bank or trustee how to vote your shares by using the voting instruction form sent to you along with this Proxy Statement. You also are invited to attend the Annual Meeting. However, because a beneficial owner is not the Shareholder of record, you may not vote these shares in person at the Annual Meeting, or participate in the Annual Meeting, unless you obtain a legal proxy from the broker, bank or trust who is the Shareholder of record, or holds a legal proxy from the Shareholder of record, giving you the right to vote the shares at the Annual Meeting.

What proposals will be voted on at the Annual Meeting?

Shareholders will vote on **four** proposals at the Annual Meeting:

- the election of Directors
- the ratification of the appointment of the Company's independent auditors for the fiscal year ending December 31, 2025
- the "Say-on-Pay" vote
- if properly presented, a Shareholder proposal regarding transparency in political spending

The Company also will consider any other business that properly comes before the Annual Meeting in accordance with Pennsylvania law and the Company's By-Laws.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote your shares:

- "**FOR**" each of the nominees for election to the Board
- **"FOR"** the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025
- **"FOR"** the advisory resolution to approve the compensation of the Named Executive Officers as disclosed in this Proxy Statement
- **"AGAINST"** the Shareholder proposal regarding transparency in political spending

What happens if additional matters are presented at the Annual Meeting?

Other than the items of business described in this Proxy Statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a Proxy to the Proxy Holders named on the Proxy Card, they will have the discretion to vote your shares in their best judgment with respect to any additional matters properly brought before the Annual Meeting in accordance with Pennsylvania law and the Company's By-Laws. Also, if for any reason any of our nominees are not available as candidates for Director, the Proxy Holders will vote the Proxies for any other candidate or candidates who may be nominated by the Board.

How do I vote my shares?

You may vote your shares by Proxy or in person.

You may vote by Proxy:

- by *the Internet*, at the web address provided on page 1 of this Proxy Statement or on your Proxy Card or voting instruction form; or
- by *telephone*, using the toll-free number listed on page 1 of this Proxy Statement or on your Proxy Card or voting instruction form; or
- by *mail*, by marking, signing, dating and mailing your Proxy Card or voting instruction form and returning it in the envelope provided. **If you return your signed Proxy Card or voting instruction form but do not mark the boxes showing how you wish to vote, your shares will be voted FOR Proposals 1 through 3 and AGAINST Proposal 4.**

You may vote in person:

- with no prior authorization, if you are a record owner;
- with a legal proxy from the brokerage firm, bank or trust that holds your shares in street name, if you are a beneficial owner.

The deadline for voting by telephone or electronically through the Internet is 11:59 p.m. Eastern Time, April 30, 2025.

Will my shares be voted if I do not provide my Proxy?

It depends on whether you are a record owner or beneficial owner. If you are a record owner, your shares will NOT be voted unless you provide a Proxy or vote in person at the Annual Meeting. For beneficial owners who hold shares in street name through brokerage firms, those firms generally have the authority to vote their clients' unvoted shares in their discretion on certain routine matters. For example, if you are a beneficial owner and you do not provide voting instructions, your brokerage firm may vote your shares with respect to the ratification of the appointment of independent auditors (Proposal 2), as this matter is considered routine under the applicable New York Stock Exchange ("NYSE") rules. All other matters to be voted on at this year's Annual Meeting are not considered routine, and your broker cannot vote your shares on those non-routine matters without your instruction ("broker non-votes").

Beneficial Owners: The Company urges you to instruct your broker, bank or trust on how to vote your shares.

What constitutes a quorum?

The presence, in person or by Proxy, of Shareholders entitled to cast a majority of votes will be necessary to constitute a quorum for the transaction of business at the Annual Meeting. WITHHOLD votes with respect to Director nominees and ABSTAIN votes on the other proposals will be counted in determining the presence of a quorum, as will shares subject to broker non-votes if the broker votes the shares on a routine matter, such as the ratification of the appointment of the Company's independent auditors (Proposal 2).

Under Pennsylvania law and the Company's By-Laws, ABSTAIN votes and broker non-votes are not considered to be "votes cast" and, therefore, although they will be counted for purposes of determining a quorum, they will not be given effect either as FOR or WITHHOLD / AGAINST votes.

What vote is needed for the election of Directors, and what is the policy with respect to the resignation of Directors who do not receive a majority of the votes?

With regard to Proposal 1, Shareholders may vote FOR or WITHHOLD with respect to the election of Directors. Directors are elected by a plurality of the votes cast, in person or by Proxy, subject to the Company's By-Law provision described below. The Company's By-Laws set forth the procedures if a Director nominee does not receive at least a majority of votes cast in an uncontested election of Directors where a quorum is present. In an uncontested election, an incumbent Director nominee who receives the support of less than a majority of the votes cast at an Annual Meeting, although deemed to have been elected to the Board by plurality vote, must promptly tender his or her resignation to the Board. In an uncontested election, if a nominee who is not an incumbent does not receive the vote of at least a majority of the votes cast, the nominee will be deemed to have been elected to the Board by plurality vote and to have immediately resigned.

For this purpose, "majority of votes cast" means the number of shares voted FOR a Director's election exceeds 50% of the total number of votes cast with respect to the Director's election. "Votes cast" includes only FOR and WITHHOLD votes. Under Pennsylvania law and the Company's By-Laws, broker non-votes are not considered to be "votes" and, therefore, will not be given effect either as FOR or WITHHOLD votes in the context of Proposal 1.

The Nominating and Corporate Governance Committee will evaluate the tendered resignation of an incumbent Director who does not receive a majority vote in an uncontested election and make a recommendation to the Board as to whether the resignation should be accepted. The Board will act on the tendered resignation and publicly disclose its decision within 90 days from the date of certification of election results. If the Board does not accept the incumbent's resignation, such Director will continue to serve until the next Annual Meeting and until his or her successor is duly elected and qualified or until such Director's earlier death, resignation or removal. If the Board accepts the Director's resignation, the Board may fill the resulting vacancy or decrease the size of the Board pursuant to the Company's By-Laws. To be eligible to stand for election, each nominee who agrees to be nominated must agree in writing to be bound by the By-Law resignation provisions in the event the nominee does not receive a majority of the votes cast in an uncontested election.

What vote is needed to approve all other proposals?

Proposals 2, 3, and 4 require a FOR vote of a majority of the votes cast, in person and by Proxy, in order to be approved.

ABSTAIN votes and broker non-votes will not be considered as votes cast and will have no effect on the outcome of the votes on these proposals.

Can I change or revoke my vote after I have delivered my Proxy?

Yes. If you are a record owner, prior to the Annual Meeting you may change your vote by submitting a later-dated Proxy in one of the manners authorized and described in this Proxy Statement (by Proxy Card, via the Internet or by telephone). You also may give a written notice of revocation to the Company's Corporate Secretary, so long as it is delivered to the Corporate Secretary at the Company's principal executive offices prior to the beginning of the Annual Meeting, or given to the Corporate Secretary at the Annual Meeting prior to the time your Proxy is voted at the Annual Meeting. You also may revoke any Proxy given pursuant to this solicitation by attending the Annual Meeting and voting in person by ballot. If you are a beneficial owner, please follow the instructions provided by your broker, bank or trust as to how you may change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Annual Meeting.

Who can attend the Annual Meeting?

Only Company employees and Shareholders as of the March 11, 2025 Record Date may attend the Annual Meeting. Record owners may attend without any prior authorization. If you are a beneficial owner, to be admitted to the Annual Meeting you will need proof of beneficial ownership satisfactory to the Company in the form of a statement from the brokerage firm, bank or trust or a legal proxy from that institution showing you as a beneficial owner of Company shares or as the sole legal proxy of a beneficial owner. All Annual Meeting attendees may be asked to present valid, government-issued photo identification, such as a driver's license or passport, before entering the Annual Meeting. Attendees will be subject to security inspections and will be required to comply with other security and procedural measures in place at the Annual Meeting. Please arrive early enough to allow yourself adequate time to clear security. You will not be allowed to use video or audio recording devices in the Annual Meeting. Representatives of the Company will be at the entrance to the Annual Meeting, and these representatives will be authorized on the Company's behalf to determine whether the admission policies and procedures are being followed and whether you will be granted admission to the Annual Meeting.

Health Protocols:

For the health and safety of our Shareholders and employees, we ask that you follow all applicable health orders in place at the time of the Annual Meeting. As the state of applicable health orders are subject to change following the date of this Proxy Statement, we encourage Shareholders who plan to attend the Annual Meeting in person to review the latest guidance from the Centers for Disease Control and Prevention and the Florida Department of Health, as well as the Company's website at:

www.crowncork.com/investors/governance/proxy-online

prior to attending. Individuals experiencing cold/flu-like symptoms should not attend the Annual Meeting in person but are encouraged to vote prior to the meeting using one of the other methods described under "How do I vote my shares?" above.

Where can I find voting results of the Annual Meeting?

The Company will announce the preliminary voting results at the Annual Meeting and publish the final results in a Form 8-K or Form 10-Q filed with the Securities and Exchange Commission ("SEC") within four business days after the date of the Annual Meeting.

Who conducts the Proxy solicitation, and how much will it cost?

The Company has engaged D.F. King to assist in the solicitation of Proxies for a fee of $10,000 plus reimbursement for out-of-pocket expenses and certain additional fees for services rendered in connection with such solicitation. Certain Officers and employees of the Company also may solicit Proxies by mail, telephone, Internet or facsimile or in person without any extra compensation. The Company bears the cost of soliciting Proxies.

What is the deadline for proposals for consideration or for nominations of individuals to serve as Directors at the 2026 Annual Meeting of Shareholders?

Proposals to be Considered for Inclusion in the Company's Proxy Materials:

In order to be considered for inclusion in the Proxy Statement for the Company's 2026 Annual Meeting of Shareholders, any Shareholder proposal intended to be presented at that meeting, in addition to meeting the shareholder eligibility and other requirements of the SEC rules governing such proposals, must be received in writing, via Certified Mail – Return Receipt Requested, by the Office of the Corporate Secretary, Crown Holdings, Inc., Hidden River Corporate Center Two, 14025 Riveredge Drive, Suite 300, Tampa, FL 33637 not later than November 24, 2025.

Director Nominations for Inclusion in the Company's Proxy Materials (Proxy Access):

Under certain circumstances, Shareholders may submit nominations for Directors for inclusion in the Company's proxy materials by complying with the proxy access requirements in the Company's By-Laws, which require nominations to be submitted in writing, via Certified Mail – Return Receipt Requested, and received at the above address not before October 25, 2025 nor after November 24, 2025.

Other Business and Director Nominations to Be Brought Before the 2026 Annual Meeting of Shareholders:

The Company's By-Laws currently provide that a Shareholder of record at the time that notice is given to the Company and who is entitled to vote at an annual meeting may bring business before the meeting or nominate a person for election to the Board of Directors if the Shareholder gives timely notice of such business or nomination. To be timely, and subject to certain exceptions, notice in writing to the Corporate Secretary must be delivered or mailed, via Certified Mail – Return Receipt Requested, and received at the above address not before October 25, 2025 nor after November 24, 2025. The notice must describe various matters regarding the nominee or proposed business. Any Shareholder desiring a copy of the Company's By-Laws will be furnished one copy without charge upon written request to the Corporate Secretary.

How can I access the Proxy materials on the Internet?

The Company has made available copies of the following materials at the Company's website at:

https://www.crowncork.com/investors/governance/proxy-online

- this Proxy Statement
- the Proxy Card relating to the Annual Meeting of Shareholders
- the Annual Report to Shareholders

Information included on the Company's website, other than this Proxy Statement, the Proxy Card and the Annual Report to Shareholders, is not part of the Proxy soliciting materials.

Whom should I contact to obtain a copy of the Annual Report on Form 10-K?

The Company filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2024 with the SEC on March 3, 2025. A copy of the Company's Annual Report on Form 10-K was included as part of the Annual Report to Shareholders that you received along with the proxy materials. Any Shareholder can obtain a copy of the Annual Report, including the financial statements and schedules thereto and a list describing all the exhibits not contained therein, without charge. Requests for copies of the Annual Report should be sent to: Investor Relations Department, Crown Holdings, Inc., Hidden River Corporate Center Two, 14025 Riveredge Drive, Suite 300, Tampa, FL 33637 or you may call toll free 888-400-7789. Copies in electronic format of the Company's Annual Report and filings with the SEC are available at the Company's website in the "For Investors" section at **www.crowncork.com/investors/reports-filings**.

PROPOSAL 1: ELECTION OF DIRECTORS

The Proxy Holders shall vote the shares with respect to the nominees listed below, all of whom are now Directors of the Company, to serve as Directors for the ensuing year or until their successors shall be elected. None of the persons named as a nominee for Director has indicated that he or she will be unable or will decline to serve. In the event that any of the nominees are unable or decline to serve, which the Nominating and Corporate Governance Committee of the Board of Directors does not believe will happen, the Proxy Holders will vote with respect to the remaining nominees and others who may be nominated by the Board of Directors.

Mr. James Miller, a member of the Board of Directors of the Company since 2010, is retiring as a Director pursuant to our mandatory retirement policy and is not standing for re-election to the Company's Board of Directors at the Annual Meeting.

The Articles of Incorporation and By-Laws of the Company provide for a Board of Directors consisting of between 7 and 15 Directors, as determined by the Board of Directors. The Board of Directors has fixed the number of Directors at 9. It is intended that the Proxies will be voted for the election of the 9 nominees named below as Directors, and no more than 9 will be nominated by the Board. If all 9 Director nominees are elected, 8 of the Directors, representing 89% of the Board, will be "independent" as defined in the NYSE listing standards.

The Board is committed to regular review of its composition to ensure that the Board continues to have the right mix of skills, background and tenure. Six of the Company's independent Directors nominated for re-election have joined the Board in the last six years as a result of a Board refreshment process during the period where Director candidates were identified through Board, Shareholder and third-party search firm input.[1] Our ongoing Board refreshment strategy has further strengthened and diversified the skills and experiences of the Board. The Board believes that the collective combination of backgrounds, skills and experiences of its members has produced a Board that is well-equipped to exercise oversight responsibilities for the Company's Shareholders and to help guide the Company to achieve its long-term strategic objectives.

Under the Company's Corporate Governance Guidelines, no Director will commence a term of Board service if the Director is over 75 years old unless the Board determines that an additional term of Board service would be in the best interests of the Company.

The names of this year's nominees and information concerning them and their associations as of March 11, 2025, as furnished by the nominees, follow. The principal occupations and the directorships stated include the nominees' occupations and directorships with any U.S. publicly traded companies or registered investment companies during the last five years.

The Board of Directors Recommends that Shareholders Vote FOR Election of Each of the Nominees Named Below.

[1] Two additional Directors joined the Board in 2022 pursuant to an agreement with a Shareholder and resigned in November 2023.

Name	Age	Principal Occupation	Year Became Director
Timothy J. Donahue (e)	62	Chairman, President and Chief Executive Officer of the Company	2015
Richard H. Fearon (a) (ncg)	68	Former Vice Chairman and Chief Financial and Planning Officer and Director of Eaton Corporation; also Chairman of Avient Corporation and a Director of Waters Corporation and CRH plc	2019
Andrea J. Funk (a) (c)	55	Executive Vice President and Chief Financial Officer of EnerSys; former Chief Executive Officer of Cambridge-Lee Industries	2017
Stephen J. Hagge (c) (e) (ncg)	73	Former President, Chief Executive Officer and Director of AptarGroup; also Chairman of CF Industries Holdings	2019
B. Craig Owens (a) (e)	70	Former Chief Financial Officer and Chief Administrative Officer of Campbell Soup Company; also a Director of AptarGroup; former Director of J. C. Penney Company	2019
Angela M. Snyder (a) (c)	60	President of Fulton Financial Corporation and Fulton Bank; also a Director of Fulton Bank	2022
Caesar F. Sweitzer (a) (e) (ncg)	74	Former Senior Advisor and Managing Director of Citigroup Global Markets	2014
Marsha C. Williams (c) (e)	73	Former Senior Vice President and Chief Financial Officer of Orbitz Worldwide; also Chairperson of Modine Manufacturing Company and a Director of Fifth Third Bancorp	2022
Dwayne A. Wilson (a)	66	Former Senior Vice President of Fluor Corporation; also a Director of Sterling Infrastructure, Ingredion Incorporated and DT Midstream	2020

(a)	Member of the Audit Committee	(c)	Member of the Compensation Committee
(e)	Member of the Executive Committee	(ncg)	Member of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for leading the search for individuals qualified to become members of the Board of Directors and recommending candidates to the Board as Director nominees. The Board desires a diverse membership, including with respect to race, gender, nationality and ethnicity as well as professional background and geographic and industry experience. The Nominating and Corporate Governance Committee assesses each potential nominee's overall mix of experiences, qualifications, perspectives, talents, education and skills as well as each potential nominee's ability to contribute to the Board and to enhance the Board's decision-making processes. Independence is a key factor when considering the Director nominees, as are critical thinking skills, practical wisdom and mature judgment in the decision-making process. For a description of the identifying and evaluating procedures of the Nominating and Corporate Governance Committee, see "Corporate Governance – Nominating and Corporate Governance Committee." The Board believes that each of the nominees listed above has the sound character, integrity, judgment and record of achievement necessary to be a member of the Board. In addition, each of the nominees has exhibited the ability to operate constructively with the other members of the Board and to challenge and question management in a productive way.

The Board believes, moreover, that each nominee brings a strong and unique background and skill set to the Board, giving the Board, as a whole, competence and experience in diverse areas. These areas include organizational leadership; public company board service; manufacturing; finance; management in the packaging, food and beverage sectors and other relevant industries; international business and markets; and information security. Four of the nine nominees are or have been Chairs of U.S. public company Boards of Directors. The Board believes that the following specific experiences, qualifications and skills, together with the aforementioned attributes, qualify each of the nominees listed above to serve as a Director.

Timothy Donahue. Mr. Donahue was elected Chairman by the Board following the 2022 Annual Meeting and assumed the position of CEO of the Company in 2016. He has served as a member of the Board since 2015 and in other executive positions with the Company for over 34 years. He gives the Board seasoned leadership and an in-depth knowledge of the Company, especially its international business. He also brings to the Board an intimate understanding of the operations and finances of the Company from his prior experience as the Company's Chief Operating Officer and Chief Financial Officer.

Richard Fearon. Mr. Fearon, the former Vice Chairman and CFO of an NYSE-listed global, diversified manufacturing company, brings to the Board comprehensive knowledge of financial accounting and extensive experience in financial reporting, corporate finance and capital markets, corporate development, strategic planning, mergers and acquisitions, risk management and investor relations. He also oversaw his company's information security program for more than 10 years and chaired its senior management committee on information security. Mr. Fearon's experience qualifies him as an "audit committee financial expert" within the meaning of SEC regulations. In addition, his service as Chairman of an NYSE-listed global provider of specialized polymers also provides significant governance experience. Mr. Fearon also serves as a director of two other NYSE-listed companies.

Andrea Funk. Ms. Funk's experience as Executive Vice President and Chief Financial Officer of an NYSE-listed international manufacturing company and as former CEO and CFO of an international manufacturing and distribution business brings to the Board significant expertise in the areas of financial reporting, corporate finance and capital markets, treasury, capital allocation, risk management, operations, investor relations, mergers and acquisitions and strategic planning. This, along with Ms. Funk's prior experience in public accounting, enhances her contributions to the Audit Committee and qualifies her as an "audit committee financial expert" within the meaning of SEC regulations.

Stephen Hagge. Mr. Hagge, who was named as the Company's Independent Lead Director and Chair of the Nominating and Corporate Governance Committee in February 2025, brings to the Board substantial leadership and management experience in the packaging industry, public company governance, operations, international business, strategic initiatives and risk management from his roles as former CEO, CFO and COO of an NYSE-listed global packaging manufacturer. Mr. Hagge also serves as Chairman of another NYSE-listed company.

B. Craig Owens. Mr. Owens' extensive experience in the consumer food and beverage industries, including his former service as the CFO and Chief Administrative Officer of a leading NYSE-listed international consumer food company, brings to the Board significant financial expertise, including all aspects of financial reporting, accounting, corporate finance and capital markets, as well as significant experience in strategic planning, business integration and operations, and in managing supply chain organizations. In his roles as CFO for several companies, he had over 15 years of senior-level management responsibility for information security. He also recently completed a Director-level certification course in information security. Mr. Owens has considerable knowledge of the retail industry having served as CFO of a leading international grocery retailer. His experience qualifies him as an "audit committee financial expert" within the meaning of SEC regulations, and he chairs the Audit Committee. Mr. Owens also serves as a director of another NYSE-listed company.

Angela Snyder. Ms. Snyder brings to the Board extensive experience in the banking sector, leadership and management, strategic planning, risk management and corporate governance. She serves as President and as a Director of a NASDAQ-listed financial holding company and as President of its banking subsidiary. She possesses more than 30 years of experience in the financial services industry.

Caesar Sweitzer. Mr. Sweitzer spent over 35 years in finance, primarily as an investment banker focusing on industrial companies. Mr. Sweitzer brings to the Board significant knowledge of the global packaging industry as well as finance and investment matters, such as acquisitions, dispositions and corporate finance. Mr. Sweitzer's experience qualifies him as an "audit committee financial expert" within the meaning of SEC regulations.

Marsha Williams. Ms. Williams brings to the Board extensive experience in strategic planning, corporate finance, operations, mergers and acquisitions, investor relations, information technology, liquidity management, risk management and corporate governance through her prior roles as Chief Financial Officer and Chief Administrative Officer of companies in diverse industries. Ms. Williams also serves as Chairperson of one publicly-listed company and as a director of another with global operations. In these roles, Ms. Williams has accumulated extensive knowledge of corporate governance, global finance, capital management, internal controls and human resources, including significant experience in the financial markets in which the Company competes for financing. Ms. Williams was named as Chair of the Compensation Committee in February 2025.

Dwayne Wilson. Mr. Wilson brings to the Board over 36 years of senior management experience at a leading NYSE-listed construction and engineering company. Mr. Wilson has gained a broad range of experience and exposure to a number of diverse end markets, and the Company benefits from his knowledge and perspective, particularly in the areas of manufacturing, technology, operational excellence and engineering. Mr. Wilson also serves as a director of three other publicly-listed companies.

The educational backgrounds of each of the Company's Directors can be found on our website at **www.crowncork.com/investors/governance/board-directors**.

DIRECTOR COMPENSATION

The following table lists 2024 Director compensation for all independent Directors who received compensation as Directors in 2024. Compensation for Mr. Donahue, the Company's Chief Executive Officer, is reported in the Summary Compensation Table included in the Executive Compensation section below. Mr. Donahue does not earn additional compensation for his service as Director or for his service as Chairman.

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total
Richard Fearon	$125,000	$160,000	$285,000
Andrea Funk	125,000	160,000	285,000
Stephen Hagge	130,000	160,000	290,000
James Miller (3)	155,000	160,000	315,000
Josef Müller (4)	56,250	80,000	136,250
B. Craig Owens	125,000	160,000	285,000
Angela Snyder	122,500	160,000	282,500
Caesar Sweitzer	125,000	160,000	285,000
Marsha Williams	110,000	160,000	270,000
Dwayne Wilson (5)	115,000	160,000	275,000

(1) Each Director may defer receipt of all, or any part, of his or her cash compensation until termination of service as a Director. At the election of the Director, deferred cash compensation amounts are paid in either a lump sum or quarterly installments over a period of either 5 or 10 years and are credited with interest at the prime rate until distributed.

(2) The annual grant of Company Common Stock for 2024 consisted of $160,000 of Company Common Stock under the 2022 Stock-Based Incentive Compensation Plan and was paid on a quarterly basis. The number of shares paid each quarter is determined based on the average of the closing market price of the Company's Common Stock on each of the second through sixth business days following the date on which the Company publicly released its quarterly results. Beginning in 2024, each Director may defer receipt of all, or any part, of his or her annual stock grant until termination of service as a Director. At the election of the Director, deferred stock compensation amounts are paid in cash in either a lump sum or quarterly installments over a period of either 5 or 10 years and are credited with dividends when paid. Mr. Wilson deferred $120,000 in stock awards in 2024.

(3) Mr. Miller will retire as a Director of the Company in May 2025.

(4) Mr. Müller retired as a Director of the Company in May 2024.

(5) Mr. Wilson elected to defer 100% of the stock award payable for 2024 and such shares were credited to his Deferred Stock Account. Dividends are credited to his Deferred Stock Account on the applicable date that such dividends are paid.

The Board periodically receives benchmarking data regarding director compensation from Pay Governance LLC, an executive compensation consulting firm, and uses the 50th percentile of its peer group's target total cash compensation and target total direct compensation as a market check in determining director compensation. For 2025, Directors who are not employees of the Company will receive annual cash base fees, grants of Company Common Stock and cash committee fees in the amounts set forth as follows.

Cash Base Fee	$100,000
Equity Grant	160,000
Supplemental Cash Committee Fees:	
• Audit Committee - Chair	25,000
• Audit Committee - Other Members	15,000
• Compensation Committee and Nominating and Corporate Governance Committee - Chair	20,000
• Compensation Committee and Nominating and Corporate Governance Committee - Other Members	10,000
Independent Lead Director Fee	35,000

Directors do not receive any additional fees for their service on the Executive Committee. There are no Board or committee meeting attendance fees. Directors are reimbursed by the Company for travel and related expenses they incur in connection with their service on the Board and its committees.

Under the Company's Corporate Governance Guidelines, after five years of service on the Board, independent Directors are expected to own Company Common Stock having a market value of at least five times the cash base annual Director's fee. As of the date of this Proxy Statement, each independent Director with more than five years of service on the Board satisfies this requirement.

Non-employee Directors may participate in the Company's Deferred Compensation Plan for Directors which permits Directors to defer receipt of all, or any part, of their cash Director fees and/or stock awards. Deferred amounts are recorded in a notional bookkeeping account for the benefit of each Director that participates in the plan. Cash deferred fees accrue interest quarterly at the prime interest rate as reported in The Wall Street Journal. Stock deferrals are credited with dividends when paid. When a Director ceases to be a member of the Board, the Director's account will be paid in cash in either a lump sum or quarterly installments over five or ten years as elected by the Director. The right of any Director to receive payments under the plan is an unsecured claim against the general assets of the Company.

COMMON STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

The following table shows, as of March 11, 2025, the number of shares of Company Common Stock beneficially owned by each person or group that is known to the Company to be the beneficial owner of more than 5% of the Company's outstanding Common Stock.

Name and Address	Amount of Common Stock of the Company Owned Beneficially, Directly or Indirectly	Percentage of Outstanding Shares (1)
BlackRock, Inc. (2) 50 Hudson Yards New York, NY 10001	15,753,246	13.5%
The Vanguard Group (3) 100 Vanguard Blvd. Malvern, PA 19355	12,066,049	10.3%
FMR LLC (4) 245 Summer Street Boston, MA 02210	8,787,602	7.5%

(1) Percentages are derived based upon 116,964,033 shares of Common Stock outstanding as of March 11, 2025.

(2) This information is based upon a Schedule 13G filing with the SEC on February 5, 2025 made by BlackRock, Inc. setting forth information as of December 31, 2024. BlackRock, Inc., a parent holding company, reported that it may be deemed to be the beneficial owner of 15,753,246 shares of the Company's Common Stock. BlackRock, Inc. reported that it had sole dispositive power with respect to 15,753,246 shares, including 14,512,572 shares for which it had sole voting power.

(3) This information is based upon a Schedule 13G filing with the SEC on August 12, 2024 made by The Vanguard Group setting forth information as of July 31, 2024. The Vanguard Group, an investment advisor, reported that it may be deemed to be the beneficial owner of 12,066,049 shares of the Company's Common Stock. The Vanguard Group reported that it had sole dispositive power with respect to 11,900,275 shares, including 63,971 shares for which it had shared voting power, and shared dispositive power with respect to 165,774 shares.

(4) This information is based upon a Schedule 13G filing with the SEC on November 12, 2024 made by FMR LLC setting forth information as of September 30, 2024. FMR LLC, a parent holding company, reported that it may be deemed to be the beneficial owner of 8,787,602 shares of the Company's Common Stock. FMR LLC reported that it had sole dispositive power with respect to 8,787,602 shares.

The following table shows, as of March 11, 2025, the number of shares of Common Stock beneficially owned by each Director; the Company's Chief Executive Officer, Chief Financial Officer and the three other Executive Officers who were the highest paid during 2024; and all Directors and Executive Officers as a group. The Directors and Executive Officers of the Company have sole voting and dispositive power with respect to the securities of the Company listed in the table below.

Name	Amount of Common Stock of the Company Owned Beneficially, Directly or Indirectly	Percentage of Outstanding Shares (1)
Kevin Clothier	61,362	*
Adam Dickstein	56,210	*
Timothy Donahue	499,827	*
Richard Fearon (2)	10,497	*
Andrea Funk	15,530	*
Gerard Gifford	147,817	*
Stephen Hagge	9,304	*
James Miller	13,332	*
Djalma Novaes	114,513	*
B. Craig Owens (3)	11,532	*
Angela Snyder	4,808	*
Caesar Sweitzer	22,880	*
Marsha Williams	5,672	*
Dwayne Wilson	5,512	*
Directors and Executive Officers as a Group of 17	1,067,962	0.9%

* Less than 1%

(1) Percentages are derived based upon 116,964,033 shares of Common Stock outstanding as of March 11, 2025.

(2) Includes 16 shares of Common Stock held by the Fearon Family Trust, of which Mr. Fearon is a trustee and a beneficiary.

(3) Includes 2,000 shares of Common Stock held by The B Craig Owens Rev Trust U/A 1/25/08, of which Mr. Owens is a trustee and a beneficiary.

CORPORATE GOVERNANCE

Meetings of the Board of Directors. In 2024, there were six meetings of the Board of Directors. Each Director during his or her term of service attended at least 75% of the aggregate meetings of the Board and of the committees on which he or she served.

Attendance at the Annual Meeting. Under the Company's Corporate Governance Guidelines, Directors are expected to attend the Company's Annual Meeting of Shareholders. In 2024, each of the Directors serving on the Board at the time attended the Annual Meeting of Shareholders.

Director Independence. The Board has determined that all Directors standing for election, with the exception of Timothy Donahue, the Company's Chairman and Chief Executive Officer, are independent under the listing standards of the NYSE. The Board made this determination based on the absence of any of the express disqualifying criteria set forth in the listing standards that require a majority of the Board nominees to be independent Directors.

In making the foregoing determinations, the Board considered the Directors' affiliations with the Company or third parties and Company payments to such parties. For Mr. Fearon, the Board considered his role as a Chairman of Avient Corporation and ordinary course of business purchases of plastisol sealing compounds and lubricants by the Company from Avient. For Ms. Funk, the Board considered her role as a Director through March 2024 of Ecore International, a privately-held company, in relation to ordinary course purchases of rubber matting and other distributed products by the Company from Ecore. For Mr. Hagge, who was a Director of Transcendia Topco Holdings, a privately-held company, through May 2024, the Board considered ordinary course of business purchases of high-density polyethylene and products purchased for re-sale by the Company from Transcendia. For Mr. Wilson, the Board considered his role as a Director of Ingredion Incorporated and ordinary course of business purchases of dry bag material for making adhesive used in corrugated paper and products purchased for re-sale by the Company from Ingredion. None of these relationships or transactions fell within the NYSE listing standards disqualifying criteria.

Board Leadership and Risk Oversight. Mr. Donahue has been the Chairman of the Board since 2022 and the Chief Executive Officer of the Company since 2016. Mr. Hagge, who was selected by the Board in February 2025 as the Chair of the Nominating and Corporate Governance Committee and the Independent Lead Director of the Board, presides over meetings of the executive sessions of the independent Directors.

The Board has carefully considered its leadership structure and believes that the Company and its Shareholders are best served by having Mr. Donahue serve as both Chairman of the Board and Chief Executive Officer. This structure gives the Board and management unified leadership and direction, and is tailored to present a single, clear focus for the execution of the Company's strategic initiatives and business plans. In addition, because Mr. Donahue manages the day-to-day operations of the Company and is responsible for executing the Company's business strategy, the Board believes it is most functional and efficient that Mr. Donahue presides at the meetings of the Board. Moreover, the Board believes that its other structural features, including eight independent Directors among the slate of nine Directors standing for election at the Company's Annual Meeting, regular meetings of independent Directors in executive session, key committees consisting wholly of independent Directors and an Independent Lead Director with a wide range of duties, provide for substantial independent oversight of the Company's management.

Mr. Hagge succeeded Mr. James Miller (who will retire in May 2025) as Chair of the Nominating and Corporate Governance Committee and as the Independent Lead Director of the Board in February 2025. The Independent Lead Director is an independent Director designated by the other independent Directors of the Board and has a range of duties, including, among other things:

- presiding at all meetings of the Board in the Chairman's absence;
- presiding at all executive sessions of the Board's independent Directors;
- serving as a liaison between the Chairman of the Board and the Board's independent Directors;
- providing the Chairman with input on and approving the agendas and schedules for meetings of the Board and its committees;
- advising the Chairman as to the quality, quantity and timeliness of the flow of information from senior management that is necessary for the independent Directors to effectively and responsibly perform their duties, including specifically requesting the inclusion of certain information in the materials provided for the Board by senior management when appropriate;
- calling executive sessions of the Board's independent Directors when appropriate;
- being available for consultation with the Chairman regarding the concerns of the other Directors;
- being available for consultation with members of senior management regarding the concerns of any members of senior management;
- being available for consultation and direct communication with Shareholders and other interested parties when appropriate;
- interviewing Director candidates and making recommendations to the Nominating and Corporate Governance Committee and the Board;
- leading the Board's evaluation of the Chairman of the Board; and
- serving a leading role in the Board's annual self-assessment.

The Board's current leadership structure includes Audit, Compensation and Nominating and Corporate Governance Committees that are each chaired by and composed solely of independent Directors.

The Board is responsible for providing oversight of the Company's Executive Officers' responsibilities to assess and manage the Company's risk, including its credit risk, liquidity risk, reputational risk, climate risk, information security risk, and risk from adverse fluctuations in foreign exchange and interest rates and commodity prices. The Board periodically meets in person with the Executive Officers regarding the Company's risks and ways to mitigate such risks. In addition, the Audit Committee periodically reviews with management, internal audit and independent auditors the adequacy and effectiveness of the Company's policies for assessing and managing risk.

Director Stock Ownership, Anti-Pledging and Anti-Hedging. Under the Company's Corporate Governance Guidelines, after five years of service on the Board, independent Directors are expected to own Company Common Stock having a market value of at least five times the cash base annual Director's fee. As of March 11, 2025, each Director with five or more years of service on the Board owned the required minimum level of Common Stock. The Company's Corporate Governance Guidelines prohibit Directors, Officers and other insiders from all forms of pledging or hedging transactions relating to Company Common Stock.

Board Committees. The Board has an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Executive Committee. The Board has approved written charters for the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee that can be found at **www.crowncork.com/investors/governance**. Each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee conducts a self-evaluation and review of its charter annually.

Audit Committee. In 2024, the Audit Committee had eight meetings. The Audit Committee provides assistance to the Board in discharging its responsibilities in connection with the oversight of the financial accounting practices and internal controls of the Company and represents the Board in connection with the services rendered by the Company's independent auditors. The Audit Committee also has explicit responsibilities with respect to ESG and information security. The current members of the Audit Committee are Mss. Funk and Snyder and Messrs. Fearon, Owens, Sweitzer and Wilson. Mr. Owens serves as Chair of the Audit Committee. The Board has determined that the Directors who serve on the Audit Committee are all independent under the listing standards of the NYSE and that Ms. Funk and Messrs. Fearon, Owens and Sweitzer are "audit committee financial experts" within the meaning of SEC regulations.

Compensation Committee. In 2024, the Compensation Committee had four meetings. The Compensation Committee is responsible for the review of the executive compensation program and succession planning and carries out the responsibilities of the Board in its oversight of the Company's human capital resources. The current members of the Compensation Committee are Mss. Funk, Snyder and Williams and Mr. Hagge, each of whom is independent under the listing standards of the NYSE[1]. Effective February 27, 2025, Ms. Williams serves as Chair of the Compensation Committee. For further discussion regarding the Compensation Committee's processes and procedures for the consideration of executive compensation, see the CD&A beginning on page 34.

Nominating and Corporate Governance Committee. There were two meetings of the Nominating and Corporate Governance Committee in 2024. The Nominating and Corporate Governance Committee is responsible for leading the search for individuals qualified to become members of the Board and recommending to the Board individuals as Director nominees. The Committee also oversees the annual self-evaluation process of the Board and its committees, makes recommendations to the Board regarding the membership of the Board committees and performs other corporate governance functions, such as strategic review of the Company's ESG policies, programs and practices. The current members of the Nominating and Corporate Governance Committee are Messrs. Fearon, Hagge and Sweitzer, each of whom is independent under the listing standards of the NYSE[1]. Mr. Hagge was selected as Chair of the Nominating and Corporate Governance Committee in February 2025.

Consistent with the Company's Corporate Governance Guidelines, the Nominating and Corporate Governance Committee seeks Director nominees committed to upholding the highest standards of personal and professional integrity and representing the interests of all Shareholders, not particular Shareholder constituencies. The Committee identifies nominees for Director by first evaluating the current members of the Board willing to continue in service. In addition, the Committee regularly assesses the appropriate size of the Board, whether any vacancies on the Board are expected because of retirement or otherwise and whether the Board needs Directors with particular skills or experience. To identify and evaluate potential candidates for the Board, the Committee solicits ideas for possible nominees from a number of sources, which may include current Board members, senior-level Company executives and professional search firms. The Committee also will consider candidates properly submitted by Company Shareholders. Candidates for the Board are evaluated through a process that may include senior-level Company executives and professional search firms. The Committee also will consider candidates properly submitted by Company Shareholders. Candidates for the Board are evaluated through a process that may include background and reference checks, personal interviews with members of the Committee and a review of

[1] Mr. James Miller, who is retiring from the Board, left the Committee on February 27, 2025.

each candidate's qualifications and other relevant characteristics. The same identifying and evaluating procedures apply to all candidates for Director, whether submitted by Shareholders or otherwise. The Nominating and Corporate Governance Committee and the Board desire to maintain the Board's diversity and consider factors such as race, gender, nationality and ethnicity, as well as professional backgrounds and geographic and industry experiences. The Committee does not intend to nominate representational Directors but instead considers diversity given the characteristics of the Board in its entirety.

The Company is committed to thoughtful board refreshment and ongoing board succession planning. Over the last six years, eight new independent Directors have been added to the Company's Board of Directors: Messrs. Fearon, Hagge and Owens in 2019, Mr. Wilson in 2020 and Mss. Williams and Snyder and Messrs. Lynn and Teno in 2022[1]. The Nominating & Corporate Governance Committee is assisted by an independent search firm and has interviewed candidates and appointed new Directors identified through Director, Shareholder and independent search firm input in recent years.

Shareholders who wish to suggest qualified candidates may write, via Certified Mail – Return Receipt Requested, to the Office of the Corporate Secretary, Crown Holdings, Inc., Hidden River Corporate Center Two, 14025 Riveredge Drive, Suite 300, Tampa, FL 33637 stating in detail the qualifications of the persons they recommend. Shareholders must include a letter from each person recommended affirming that he or she agrees to serve as a Director of the Company if elected by Shareholders. Each of these submissions should comply with the additional requirements of the Company's By-Laws. However, through its own resources, the Committee expects to be able to identify an ample number of qualified candidates. See "Questions and Answers about the 2025 Annual Meeting" for information on bringing nominations for the Board of Directors at the 2026 Annual Meeting.

Executive Sessions of the Board. Pursuant to the Company's Corporate Governance Guidelines, the independent Directors of the Company meet periodically at regularly scheduled executive sessions without management. There is at least one scheduled executive session each year where the Chairman is not present to allow the other Directors to evaluate his performance as Chairman. The Independent Lead Director chairs such meetings.

Proxy Access. The Company's proxy access By-Law permits Shareholders owning 3% or more of the Company's Common Stock for a period of at least three years to nominate up to the greater of 20% of the Board of Directors or two Directors, and include these nominations in the Company's proxy materials, for election at an Annual Meeting of Shareholders, subject to the relevant requirements in the Company's By-Laws. The number of Shareholders who may aggregate their shares to meet the 3% ownership threshold is limited to 20.

Code of Business Conduct and Ethics. The Company has a Code of Business Conduct and Ethics that applies to all Directors and employees. The Code of Business Conduct and Ethics is available on the Company's website at **www.crowncork.com/investors/policies/code-business-conduct-and-ethics**, and is available in English and 16 other languages. The Company intends to disclose updates to, and waivers of, the Code of Business Conduct and Ethics on the Company's website. All employees with Company e-mail addresses (which includes all of the Company's salaried employees) are required to complete annual training on the Code. The Company also expects certain third parties, including suppliers, to abide by the principles of the Code of Business Conduct and Ethics in the manner set forth in the Company's Supplier Code of Conduct, which is available on the Company's website at **www.crowncork.com/investors/policies/supplier-code-conduct** in English and 20 other languages. The Company also maintains a Business Ethics Line ("CBE Line"), which is accessible via telephone and a web-based portal, as a means of raising concerns or seeking advice related to the Company's

[1] Messrs. Lynn and Teno, who were appointed to the Board in 2022 pursuant to an agreement with a Shareholder, subsequently resigned from the Board in November 2023.

Code of Business Conduct and Ethics and other policies. The CBE Line is available to all employees worldwide, as well as third parties, such as vendors, suppliers and customers. Persons who report potential violations through the CBE Line may choose to remain anonymous (unless prohibited by local law) and all such reports are kept confidential to the extent practicable in connection with the investigation. The CBE Line is administered by an independent third-party provider, Mitratech Syntrio f/k/a Lighthouse Services. To access the CBE Line, visit **https://report.syntrio.com/crowncork**.

Insider Trading Policy. The Company has an insider trading policy governing the purchase, sale and other dispositions of the Company's securities that applies to the Company and its personnel, including officers, directors, all employees of the Company and its subsidiaries, and other covered persons (the "Insider Trading Policy"). We believe that the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of the Insider Trading Policy is filed as Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Information Security. See "Information Security" on page 8 in the Proxy Statement Summary.

Human Rights Policy. The Company has a Human Rights Policy covering all employees, Directors and Officers of the Company and its affiliates worldwide that is overseen by the Board of Directors. The Human Rights Policy is available on the Company's website at **www.crowncork.com/investors/policies/human-rights-policy**, and is available in English and 16 other languages.

Sustainability. See "Sustainability – Environmental and Social Responsibility" on page 6 in the Proxy Statement Summary.

Transactions with Related Persons. The Nominating and Corporate Governance Committee is charged with reviewing and approving or ratifying all transactions with related persons by Directors and Executive Officers required to be disclosed under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended ("Regulation S-K"). The written Company policy pertaining to related party transactions is included in the Company's Corporate Governance Guidelines.

Equity Award Timing Policies and Practices. We do not grant equity awards in anticipation of the release of material nonpublic information and we do not time the release of material nonpublic information based on equity award grant dates or for the purpose of affecting the value of executive compensation.

Human Capital Resources. The Company's global workforce is the backbone of its business and is the focus of the Working Together pillar of the Company's **Twenty**by**30** sustainability program. The Company has built a Total Safety Culture that provides the framework for all health and safety initiatives across the Company and empowers employees to take a proactive role in their safety and that of their peers. The Company's engagement level, as measured by its employee engagement survey, is on par with its external benchmark. About three-quarters of the Company's employees (both salaried and hourly) shared their feedback and three out of four respondents expressed positive sentiment. For more information, see "Human Capital" on page 5 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Shareholder Engagement. See "Shareholder Engagement" on page 6 in the Proxy Statement Summary.

Communications with the Board of Directors. Shareholders and other interested parties who wish to send communications on any topic to the Independent Lead Director, the independent Directors or the Board as a whole may do so by writing c/o Office of the Corporate Secretary, Crown Holdings, Inc., Hidden River Corporate Center Two, 14025 Riveredge Drive, Suite 300, Tampa, FL 33637. Communications will be forwarded to the Directors if they relate to substantive matters and include information, suggestions or comments that the Independent Lead Director, with the assistance of the Corporate Secretary, deems appropriate for consideration by the Directors.

Company Website. The Company's Corporate Governance Guidelines and the Charters of the Audit, Compensation and Nominating and Corporate Governance Committees are available on the Company's website at **www.crowncork.com/investors/governance**.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") provides an overview of the Company's executive compensation program together with a description of the material factors underlying the decisions that resulted in the compensation provided for 2024 to the Company's Chief Executive Officer ("CEO"), the Company's Chief Financial Officer, and the other three Executive Officers who were the highest paid during 2024, (collectively, "Named Executive Officers" or "NEOs"). The names of the Company's 2024 NEOs and their titles at year-end are:

- **Timothy J. Donahue** – President and Chief Executive Officer
- **Kevin C. Clothier** – Senior Vice President and Chief Financial Officer
- **Gerard H. Gifford** – Executive Vice President and Chief Operating Officer
- **Djalma Novaes, Jr.** – President – Americas Division
- **Adam J. Dickstein** – Senior Vice President, General Counsel and Corporate Secretary

The following discussion and analysis contains statements regarding individual and Company performance targets and goals. These targets and goals are disclosed in the limited context of the Company's executive compensation program and should not be understood to be statements of management's expectations or estimates of financial results or other guidance. The Company specifically cautions investors not to apply these statements to other contexts.

2024 Say-on-Pay Vote Results. At our Annual Meeting of Shareholders held in May 2024, we held an advisory Shareholder Say-on-Pay vote on the 2023 compensation of our NEOs. Over 96% of the shares voted at last year's Annual Meeting were voted FOR our Say-on-Pay resolution, approving the compensation of our NEOs. The Board's Compensation Committee (the "Committee") believes the results of the Say-on-Pay vote show strong support for the performance-based and ownership-oriented compensation philosophy that the Committee utilizes. Accordingly, the Committee did not change its general approach to executive compensation in 2024. Although the advisory Shareholder vote on executive compensation is non-binding, the Committee will continue to take the outcome of this annual vote into consideration when making compensation decisions for our NEOs.

At-Risk Compensation. Our executive compensation program is based on our "pay-for-performance" philosophy, as outlined in the following table, with the majority of our NEOs' total direct compensation "at risk" and tied to the accomplishment of performance objectives.

Compensation Element	Basis for Measurement	Alignment with Pay-for-Performance Philosophy
Annual Cash Compensation		
Base Salary	Individual performance based on primary duties and responsibilities and market competitiveness.	Competitive compensation is required to attract and retain highly qualified executives.
Annual Incentive Bonus	Economic profit and modified operating cash flow.	Use of economic profit and modified operating cash flow metrics drives long-term operating performance and long-term increase in shareholder value.
Long-Term Equity Compensation		
Performance-Based Restricted Stock Awards (approximately two-thirds of total long-term equity compensation)	Total shareholder return relative to a published index of industry peers and return on invested capital versus an absolute target, in each case measured over a three-year performance period.	Provides incentive to outperform and deliver superior shareholder returns relative to peers and to efficiently utilize the Company's capital. Aligns NEOs with interests of Shareholders and promotes commitment to the long-term performance of the Company.
Time-Based Restricted Stock Awards (approximately one-third of total long-term equity compensation)	Long-term stock price appreciation.	Aligns NEOs with interests of Shareholders and promotes commitment to the long-term performance of the Company.

The allocation of 2024 target total direct compensation for our CEO and for our other NEOs among these various components is set forth in the materials on page 11 in the Proxy Statement Summary that highlight the Company's emphasis on "at risk" and equity-based compensation.

Pay-for-Performance Alignment – Performance-Based Compensation. The Company has developed an executive compensation program that is ownership-oriented and that rewards the attainment of specific annual and long-term goals that will result in improvement in shareholder value. Approximately two-thirds of our NEOs' share awards are performance-based. Vesting is based on two performance metrics: the Company's relative total shareholder return ("TSR") against a published index of industry peers and the Company's return on invested capital ("ROIC"). Annual incentive bonuses are also based on two performance metrics: the Company's modified operating cash flow ("MOCF") and its economic profit.

The Committee notes the following outcomes for the performance-based components of its compensation program for the Company's NEOs:

Performance-Based Share Vestings

- Based on the Company's performance for the measurement period related to the vesting of performance-based shares in 2025, the Company's NEOs, including the CEO, received 0% of the TSR-based awards and ROIC-based awards that were 30% below target.

- In 2024, TSR-based awards vested at 54.4% below target and ROIC-based awards vested at 100% above target.

- NEOs forfeited 100% of the performance share vestings in two of the last ten years and did not achieve a maximum vesting in any year in that period.

Annual Incentive Bonus

- For 2024, based on the Company's over-performance on the MOCF and economic profit components of the annual incentive bonus, corporate-level NEOs (including the CEO) received bonuses that were 100% above target.

- The Company's corporate-level NEOs received annual incentive bonuses for 2023 that were 52.5% above target and for 2022 that were 63.5% below target.

The Committee views these outcomes as demonstrative of the Company's "pay-for-performance" philosophy.

Role of the Compensation Committee. The Committee currently comprises five Directors, all of whom are independent under the NYSE listing standards. During 2024, the Committee members were Andrea Funk, Stephen Hagge, James Miller[1], Josef Müller[2], Angela Snyder, and Marsha Williams. The Committee has responsibility for succession planning and for determining and implementing the Company's philosophy with respect to executive compensation. To implement this philosophy, the Committee oversees the establishment and administration of the Company's executive compensation program. The Committee operates under a written charter adopted by the Board of Directors. A copy of this charter is available on the Company's website at **www.crowncork.com/investors/governance/compensation-committee-charter**.

[1] Mr. Miller will leave the Committee on February 27, 2025 and will retire from the Board at the Annual Meeting.

[2] Mr. Müller retired in 2024 and left the Committee on February 22, 2024.

Compensation Philosophy and Objectives. The Committee maintains a "pay-for-performance" philosophy toward executive compensation. One of the guiding principles of this "pay-for-performance" philosophy is that the executive compensation program should enable the Company to attract, retain and motivate a team of highly qualified executives who will create long-term value for Shareholders. To achieve this objective, the Committee has developed an executive compensation program that is ownership-oriented and that rewards the attainment of specific annual and long-term goals that will result in improvement in shareholder value. To that end, the Committee believes that the executive compensation program should include both cash and equity-based compensation that rewards specific performance by the Company. In addition, the Committee continually monitors the effectiveness of the program to ensure that the compensation provided to executives remains competitive relative to the compensation paid to executives in a peer group comprising select companies in the container and packaging industry and other manufacturing companies.

The Committee annually evaluates the components of the compensation program as well as the desired mix of compensation among these components. The Committee believes that a substantial portion of the direct compensation paid to the Company's NEOs should be at risk, contingent on the Company's operating and stock market performance. Consistent with this philosophy, the Committee will continue to place significant emphasis on stock-based and performance-based compensation in an effort to more closely align compensation with shareholder interests and increase executives' focus on the Company's long-term performance. Accordingly, the annual incentive bonus is determined by operating metrics that drive long-term growth and shareholder value, and approximately two-thirds of the value of the restricted stock granted in 2024 under the Company's long-term incentive plan is tied to performance of the Company's TSR versus that of a published index of industry peers and return on invested capital versus the Company's projected three-year average of return on invested capital.

Stock Ownership Guidelines and Share Retention Policy. Consistent with the Committee's stock ownership-oriented compensation philosophy and its focus on long-term performance, the Company maintains stock ownership guidelines under which our NEOs are expected to own Company Common Stock with a minimum value equal to a multiple of base salary, as set forth in the following table.

Stock Ownership Guidelines Applicable to NEOs	
Position	**Multiple of Base Salary**
CEO	6x
All other NEOs	3x

Until the ownership requirement is satisfied, an NEO is required to retain 50% of the after-tax number of shares of any Common Stock received as the result of an option exercise, vesting of restricted shares or issuance of deferred shares. All the NEOs employed by the Company at year-end either owned more than the minimum level of Common Stock or were otherwise in compliance with the stock ownership guidelines.

Stock Holding Period. Under the Company's Corporate Governance Guidelines, an NEO is required to retain 50% of the after-tax number of shares of Common Stock received as the result of a restriction lapse for a period of two years.

Prohibition of Hedging and Pledging. Under the Company's Corporate Governance Guidelines, the Company's Directors, Officers and other insiders may not engage in any form of hedging or pledging transactions with respect to Company securities.

Committee Process. The Committee meets as often as necessary to perform its duties and responsibilities. During 2024, the Committee met four times. The Committee usually meets with the CEO and, when appropriate, with other Company Officers and outside advisors. In addition, the Committee periodically meets in executive session without management present.

Setting of Meeting Agenda. The Committee's meeting agenda is normally established by the Committee Chair in consultation with the CEO and the Chief Human Resources Officer. Committee members receive and review materials in advance of each meeting. Depending on the meeting's agenda, such materials may include: financial reports regarding the Company's performance, reports on achievement of corporate objectives, reports detailing executives' stock ownership and stock awards and information regarding the compensation programs and compensation levels of certain peer group companies.

Use of Tally Sheets. The Committee reviews tally sheets when setting annual compensation for the NEOs. These tally sheets allow the Committee to review each NEO's compensation on an aggregate basis and to see how a change in any one component affects each NEO's total compensation. For 2024, the Committee used the tally sheet information to review total compensation, the current mix of compensation (e.g., cash versus equity), issues of internal pay equity, total value of Company stock held by each NEO, payouts under certain potential termination scenarios, the aggregate value of retirement benefits and interest rate sensitivity of retirement benefits.

Retention of Compensation Consultants. The Committee's charter authorizes the Committee, in its sole discretion, to retain, oversee and terminate consultants to assist it in the evaluation of compensation for the NEOs. The Committee has sole authority to approve the fees and other retention terms of any such consultants.

Role of Executive Officers in Compensation Decisions. The Committee makes all decisions regarding the CEO's compensation. Decisions regarding the compensation of other NEOs are made by the Committee in consultation with, and upon the recommendation of, the CEO. In this regard, the CEO provides the Committee with evaluations of business goals and objectives and executive performance and recommendations regarding salary levels, equity grants and other incentive awards.

Executive Compensation Consultant. Pursuant to its authority under its charter to retain compensation consultants, the Committee engaged Pay Governance LLC ("Pay Governance"), an executive compensation consulting firm, to act as its independent advisor with respect to 2024 compensation decisions.

Consultant Independence. All services provided by Pay Governance to the Committee are conducted under the direction and authority of the Committee, and all work performed by Pay Governance must be pre-approved by the Committee. Pay Governance does not provide any other services to the Company, and neither Pay Governance nor the individuals affiliated with Pay Governance who provide services to the Company own any shares of the Company's Common Stock. There are no personal or business relationships between the Pay Governance consultants and any executive of the Company. In addition, there are no personal relationships between the Pay Governance consultants and any member of the Committee. Pay Governance maintains a detailed conflict of interest policy in order to ensure that compensation committees receive conflict-free advice.

Use of Benchmarking. In advising the Committee regarding 2024 compensation for our NEOs, Pay Governance developed competitive compensation levels by establishing a benchmark match for each NEO position in the competitive market. Competitive levels were developed for the following elements of pay:

- base salary
- target annual incentive
- target total cash compensation (base salary plus target annual incentive)
- long-term equity incentives

- target total direct compensation (target total cash compensation plus the target value of long-term equity incentives)
- annualized value of retirement benefits
- target total remuneration (target total direct compensation plus the annualized value of retirement benefits)

Peer Group Composition. In establishing its benchmarks for each of the NEOs with respect to 2024 compensation, Pay Governance gathered data for 20 companies defined as the "Peer Group." Members of the Peer Group are manufacturing companies of similar scope and are generally from the following three categories: (i) other container and packaging industry companies, (ii) current or potential suppliers to the Company and (iii) current or potential customers of the Company. The Peer Group comprised the following companies:

- Amcor
- Avery Dennison Corporation
- Ball Corporation
- Berry Global Group
- Campbell Soup Company
- Colgate Palmolive Company
- Eastman Chemical Company
- Graphic Packaging
- Greif
- International Paper
- Keurig Dr Pepper
- O-I Glass
- Packaging Corporation of America
- PPG Industries
- Sealed Air Corporation
- Silgan Holdings
- Sonoco Products Company
- The Sherwin-Williams Company
- United States Steel Corporation
- WestRock[1]

To provide a broader frame of reference, Pay Governance also analyzed each NEO position against general industry data. Specific benchmark levels were developed using regression analysis to size-adjust the general industry data.

Compensation Strategy for CEO. The evaluation of the CEO's performance and the setting of his compensation is one of the fundamental duties of the Committee. In determining the CEO's compensation for 2024, the Committee evaluated the CEO's performance and the Company's performance in the prior year and since Mr. Donahue became CEO in 2016. In evaluating the CEO's performance, the Committee considered the Company's overall financial, operational and strategic results. In addition, the Committee continued to focus on the Company's development during Mr. Donahue's tenure in several key areas that the Committee believes are essential to increase shareholder value, including:

- *Strong operating performance.* For 2024, the Company had reportable Segment Income[2] of $1.65 billion – the highest in the Company's history and the second record-breaking year in a row. Several

[1] WestRock has since been removed from the Peer Group as a result of its merger in 2024.

[2] A reconciliation of reportable Segment Income to Income before Income Taxes can be found on page 84 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

factors contributed to the Segment Income result, including favorable contractual changes in the European Division's beverage can business, implementation of cost-saving initiatives in the Asia Pacific Division and volume growth in the Americas Division's beverage can business driven by returns on prior year investments.

- *Investment to Support Growth*. The Company has invested almost $2.9 billion since 2020 in capital projects to grow global beverage and food can capacity. In the last five calendar years, the Company has increased its global beverage can capacity by more than 20% and increased beverage can unit sales in North America (defined by the Company as the U.S. and Canada) by 38%.

- *Strong Cash Flow/Return to Shareholders.* Importantly, the Company has converted this increased capacity and the higher shipments of beverage cans into expanding margins and cash flows, generating operating cash flow of $1.2 billion that helped to reduce total debt by $1.27 billion in 2024 alone. The Company also had $918 million of cash on the balance sheet at December 31, 2024 and has no material debt maturities in 2025. Since 2020, the Company has returned more than $2.3 billion to Shareholders.

- *Annuitized Pension Liabilities*. In 2024, the Company eliminated approximately $740 million in both US pension plan assets and liabilities. When combined with buyouts in Canada and the UK in recent years, the Company has annuitized approximately $4 billion of pension liabilities since 2021. These transactions strengthen the balance sheet, significantly reducing future earnings and cash flow risk.

- *Sustainability*. Under Mr. Donahue's leadership, the Company has strengthened its commitment to reduce its impact on the environment and the communities in which it operates by, among other things, efficiently managing and conserving resources and bringing innovation to the market. The Company is nearing the halfway point of its 10-year comprehensive **Twenty**by**30**™ sustainability agenda, which distills the material aspects of the Company's strategy into 20 measurable goals to be achieved by 2030. Crown has achieved a 16% reduction in Scope 1 and Scope 2 GHG emissions – 33% of the way toward the Company's goal of a 50% combined reduction by 2030 – and sourced 34% of its total electricity used in 2023 from renewable resources. Water consumption has also decreased by 13% compared to a 2019 baseline. On a wider scale, Crown has taken several steps to advance progress on increasing metals recycling rates and to support industry decarbonization. The Company's efforts include: co-hosting the second Global Aluminium Can Sustainability Summit; participating in panel discussions at New York Climate Week and the European Green Aluminium Summit; supporting the extension of the "Every Can Counts" recycling initiative globally; and launching a pilot Deposit Return Scheme on Antiparos Island, Greece using two reverse vending machines (RVMs), with an additional 18 RVMs to follow in areas across Greece. In acknowledgement of its continued commitments to sustainability, Crown earned multiple honors in 2024, including being named one of *TIME's* "World's Best Companies" and securing the top packaging company spot on the "Most Trustworthy Companies in America" list by *Newsweek* and Statista for the second year in a row.

*CEO Target Compensation***.** The Committee uses the 50th percentile of the Peer Group's target total direct compensation as a guidepost in determining CEO compensation.

The specific components of Mr. Donahue's 2024 compensation were set as follows:

Base Salary	$1,425,000
Target Annual Incentive	2,066,250
Target Long-Term Equity Incentive	7,980,000
TARGET TOTAL DIRECT COMPENSATION	11,471,250

In conjunction with the Committee's emphasis on stock-based compensation, approximately 70% of the CEO's 2024 target total direct compensation was in the form of Company Common Stock.

Compensation Strategy for NEOs other than the CEO. For 2024, the Committee generally continued to employ a compensation strategy for NEOs (excluding the CEO) based upon market conditions:

- Pay levels were evaluated relative to the Peer Group as the primary market reference point. In addition, general industry data was reviewed as an additional market reference and to ensure robust competitive data.
- Target total cash compensation and target total direct compensation levels were set towards the middle range of the Peer Group. The Committee used the 50th percentile of the Peer Group's target total cash compensation and target total direct compensation as a market check in determining compensation. However, the 50th percentile is a guidepost and not an absolute target.

Components of Compensation. For 2024, the principal components of compensation for NEOs were base salary, annual incentive bonus, long-term equity incentives, retirement benefits and perquisites.

Base Salary. The Company provides NEOs with base salaries to compensate them for services rendered during the year. The Committee recognizes that competitive salaries must be paid in order to attract and retain high-quality executives. Normally, the Committee reviews NEO salaries at the end of each year, with any adjustments to base salary becoming effective on January 1 of the succeeding year. However, in special circumstances, such as a promotion or increased responsibilities, the Committee may act to increase an NEO's salary during the year.

2024 Base Salaries. The Committee has determined that base salary levels for the NEOs should be targeted towards the middle range of the Peer Group. Consistent with this approach, the Committee approved increases in the base salaries of the NEOs in order to move them in line with the middle range of the Peer Group. Base salaries for each of the NEOs for 2024 were as set forth in the following table.

Name	2024 Base Salary
Timothy Donahue	$1,425,000
Kevin Clothier	750,000
Gerard Gifford	930,000
Djalma Novaes	725,000
Adam Dickstein	650,000

Annual Incentive Bonus. Annual cash bonuses are included as part of the executive compensation program because, consistent with our "pay-for-performance" philosophy, the Committee believes that a meaningful portion of each NEO's compensation should be contingent on success in achieving annual goals that drive the long-term operating performance of the Company. NEOs are eligible for annual cash bonuses under our Economic Profit Incentive Plan (the "EP Plan"). For 2024, our NEOs were eligible to receive annual incentive bonuses under the EP Plan upon the achievement of specified levels of economic profit and modified operating cash flow. The Committee believes the use of economic profit and modified operating cash flow as key performance measures under the EP Plan drives the Company's long-term operating performance and is closely correlated with long-term increase in shareholder value. The maximum payout under the EP Plan is limited to two times the target bonus, with no excess carried forward into subsequent years.

2024 Bonus Opportunities and Results. For 2024, the Committee assigned each NEO an annual target level under the EP Plan together with a maximum annual bonus opportunity as a percentage of each NEO's base salary. Based upon the Peer Group information provided by Pay Governance and the consideration of NEO performance and internal equity, the Committee determined that the target and maximum bonus opportunities for the NEOs for 2024 should be the same as in 2023, except for Mr. Donahue, whose target bonus was increased from 135% to 145% of base salary, and Mr. Gifford, whose target bonus was increased from 105% to 110% of base salary. The 2024 minimum, maximum and target bonus opportunities together with actual bonuses paid to the NEOs were as follows:

Name	Minimum Bonus as a Percentage of Base Salary	Maximum Bonus as a Percentage of Base Salary	Target Bonus as a Percentage of Base Salary	Target Bonus Amount	Actual Bonus Amount
Timothy Donahue	0%	290%	145%	$2,066,250	$4,132,500
Kevin Clothier	0%	160%	80%	600,000	1,200,000
Gerard Gifford	0%	220%	110%	1,023,000	2,046,000
Djalma Novaes	0%	160%	80%	580,000	1,160,000
Adam Dickstein	0%	140%	70%	455,000	910,000

Performance Measures. Bonus amounts under the EP Plan were based on the following performance measures:

- *economic profit* – defined generally as net operating profit after tax less cost of capital employed as adjusted for certain items, including currency exchange rates and acquisitions/divestitures
- *modified operating cash flow* – defined generally as earnings before interest, taxes, depreciation and amortization reduced by capital spending and adjusted for certain items, including changes in year-end trade working capital

Cost of Capital. For purposes of calculating economic profit under the EP Plan, cost of capital employed (also called invested capital) was defined as the average capital employed multiplied by the weighted average cost of capital. Capital employed was generally defined as total assets less non-interest bearing liabilities and is adjusted for certain items. The following items were excluded from capital employed: investments, net goodwill and intangibles, pension and post-employment assets and liabilities and deferred tax assets and liabilities. Invested capital may also be adjusted for additional capital employed at the direction of the Company's corporate office or in accordance with overall corporate objectives. For 2024, the EP Plan used a cost of capital of 9%, which exceeds the Company's actual cost of capital.

Weighting of Performance Measures. In early 2024, the Committee established target levels of performance for each performance measure. At year-end, the Committee assessed the actual results versus the targets in determining awards. The Committee must approve all awards, and all awards are subject to review and downward discretionary adjustment by the Committee.

An NEO's actual bonus amount was determined by: (i) multiplying the NEO's target bonus amount by the actual percentage earned for each of the two performance measures, (ii) weighting each performance measure in accordance with a pre-specified formula, (iii) adding the results together to determine the overall payout factor and (iv) if applicable, reducing the overall payout to the maximum of 200% of the target bonus amount.

As the achievement of each of economic profit and modified operating cash flow increases in excess of respective performance targets, the percentage of each NEO's target bonus payable with respect to such performance measure also increases. In the case of modified operating cash flow, up to 125% of the target bonus amount will be paid, in incremental increases, as the achievement level increases from 100% to 110% of the performance target. Conversely, the percentage of the target bonus amount payable with respect to modified operating cash flow decreases as achievement falls below 100% of the applicable performance target, with no amount being payable for achievement levels at or below the threshold of 80% of the applicable performance target. The modified operating cash flow component of the EP Plan was determined based upon actual performance compared to a budgeted modified operating cash flow amount.

The economic profit component of the EP Plan was determined by relating current-year economic profit to prior years economic profit, adjusted for currency fluctuations and divestitures. In the case of economic profit, up to 125% of the target bonus amount will be paid, in incremental increases, as the achievement level increases from 100% to 110% of the performance target. Conversely, the percentage of the target bonus amount payable with respect to economic profit decreases as achievement falls below 100% of the applicable performance target, with no amount being payable for achievement levels at or below the threshold of 80% of the applicable performance target. No portion of the target bonus amount will be paid for economic profit arising from accounting changes or similar non-cash items.

Notwithstanding the ability to earn up to 125% of the target bonus amount under each of the two tests (modified operating cash flow and economic profit), the maximum aggregate bonus opportunity is capped at 200% of the target bonus amount for all NEOs, with no excess carried forward into subsequent years.

Setting of Target Performance Levels. Generally, the Committee attempts to set the target performance levels so that the relative difficulty of achieving the targets is consistent among the NEOs in any one year and for each NEO from year to year. In making this determination the Committee may consider specific circumstances experienced by the Company in prior years or that the Company expects to face in the coming year. For example, with respect to modified operating cash flow, targets may be set below prior year actual results due to the forecasted increases in capital investment (property, plant and equipment and working capital) required for the Company's capacity expansion, forecasted increases in working capital, higher input costs due to price increases by suppliers and variances in average trade working capital. In addition, target performance levels are subject to adjustment for special circumstances such as currency exchange rate fluctuations, acquisitions and divestitures.

The economic profit and modified operating cash flow thresholds and targets for 2024 were set at the Company level for the CEO, Chief Financial Officer, Chief Operating Officer and General Counsel. For the division-level NEO, (Mr. Novaes), economic profit and modified operating cash flow thresholds and targets include both division-level and Company-level metrics. The applicable thresholds, targets and actual achievement levels for 2024 are set forth for each NEO in the following table.

	Economic Profit (in millions)			Modified Operating Cash Flow (in millions)		
Name	Threshold	Target	Actual	Threshold	Target	Actual
Timothy Donahue	$455.8	$569.8	$639.3	$1,104.0	$1,380.0	$1,692.3
Kevin Clothier	455.8	569.8	639.3	1,104.0	1,380.0	1,692.3
Gerard Gifford	455.8	569.8	639.3	1,104.0	1,380.0	1,692.3
Djalma Novaes (1)	262.9	328.6	382.1	697.4	871.8	1,007.5
Adam Dickstein	455.8	569.8	639.3	1,104.0	1,380.0	1,692.3

(1) The threshold and target numbers presented here for Mr. Novaes are his division-level numbers. To the extent that Company-level performance is included in computing his actual bonus as explained above, the applicable threshold and target numbers with respect to Company-level performance are the same as set forth for Messrs. Donahue, Clothier, Gifford and Dickstein.

2024 Bonus Calculations. Messrs. Donahue, Clothier, Gifford and Dickstein received bonuses under the EP Plan equal to 200% of their respective target bonus amounts, of which 125% was attributable to modified operating cash flow and 125% to economic profit, reduced to a total bonus of 200% of target. Mr. Novaes received a bonus under the EP Plan equal to 200% of his target bonus amount, 125% attributable to modified operating cash flow and 125% to economic profit, reduced to a total bonus of 200% of target.

Long-Term Equity Incentives. The Committee believes that equity-based incentives, delivered through annual grants of time-based restricted stock and performance-based restricted stock, are an important link between executive and shareholder interests. Because the Committee believes that a significant portion of the benefits realized from long-term equity-based incentive grants should require continuous improvement in value created for Shareholders, approximately two-thirds of the targeted value of stock awards to NEOs is performance-based. In the 2024 grants, the Company used relative total shareholder return ("TSR") and return on invested capital ("ROIC") as the two performance metrics for purposes of vesting performance-based shares. The Committee believes that the use of TSR and ROIC aligns the long-term incentive plan with the Company's long-term objectives and with current peer practices. Although the Committee may vary the size of annual grants based on the Company's and executive's performance, the total annual equity award granted to each NEO is generally determined based upon the difference between the total direct compensation target established by the Committee, using the competitive market benchmarking and internal factors described above, and the sum of the NEO's base salary and target annual incentive bonus. See "Compensation Strategy for CEO" and "Compensation Strategy for NEOs other than the CEO."

Equity awards to NEOs are generally made by the Committee each year in the form of restricted stock as part of the normal annual compensation review cycle. The awards for a particular year generally occur in January or February. In addition, the Committee may approve equity awards for newly hired executives or in recognition of an executive's promotion or expansion of responsibilities.

The Committee approved the following award structure for 2024:

- *Target Award Levels*. Award levels were generally set to deliver target total direct compensation (sum of base salary, annual and long-term equity incentives) in the middle range of the Peer Group after taking into account the competitive positioning of the executives' target total cash compensation.

- *Performance-Based Restricted Stock*. Approximately two-thirds of an NEO's targeted long-term equity incentive was delivered in performance-based restricted stock, approximately half of which may be earned based on the Company's TSR relative to a published index of industry peers over a three-year performance period and approximately half of which may be earned based on ROIC over the same three-year performance period relative to the Company's projected three-year average of return on invested capital. A target number of shares was established for 2024 for each NEO, as set forth in the "Grants of Plan-Based Awards" table in the Executive Compensation section below. Actual vesting of performance-based share awards generally will not occur until the third anniversary of the grant date, if at all. The Committee believes that, in addition to linking a substantial portion of an NEO's compensation to the long-term performance of the Company, the three-year vesting structure provides a strong retention element because an NEO terminating employment (other than for death or disability or, with Committee approval, retirement) will forfeit unvested awards.

- *Time-Based Restricted Stock*. Approximately one-third of an NEO's targeted long-term equity incentive was delivered in time-based restricted stock that vests in equal annual installments over three years from the date of the award in the amounts set forth in the "Grants of Plan-Based Awards" table in the Executive Compensation section below.

Industry Peer Index Composition. The Committee believes that for purposes of comparing TSR it is appropriate to utilize a recognized publicly available index of container and packaging industry companies as the peer group. As a result, with respect to determining TSR for 2024 grants, the Committee used the Dow Jones U.S. Containers & Packaging Index, currently comprised of the Company and the following other companies:

- Amcor
- AptarGroup
- Avery Dennison Corporation
- Ball Corporation
- Berry Global Group
- Graphic Packaging
- International Paper
- Packaging Corporation of America
- Sealed Air Corporation
- Silgan Holdings
- Sonoco Products Company

Performance Vesting Schedule for TSR-Based Awards. The Committee determined that, for the portion of performance-based shares vesting on the basis of TSR, such shares would vest based on the following schedule.

TSR Percentile Ranking Versus Peers	Percentage of Shares Vesting
90th or Above	200%
75th – 89th	150-199%
50th – 74th	100-149%
40th – 49th	50-99%
25th – 39th	25-49%
Below 25th	0%

Calculation of TSR. TSR is calculated by dividing the closing share price of a company's common stock on the ending date of the applicable three-year calendar period plus cumulative dividends during such period, if any, by the closing share price of such company's common stock on the beginning date of the applicable period. In the event that the Company's TSR percentile ranking is between the specified percentiles, the vesting percentage is pro-rated on a straight-line basis.

Performance Vesting Schedule for ROIC-Based Awards. The Committee determined that, for the portion of performance-based shares vesting on the basis of ROIC, such shares would vest on the following schedule.

ROIC	Percentage of Shares Vesting
12.9% or Above	200%
11.9%	100%
10.9%	25%
Below 10.9%	0%

Calculation of ROIC. ROIC is calculated by dividing the Company's after-tax segment income from continuing operations, adjusted for pension and post-retirement expenses, by the average invested capital. ROIC is subject to adjustment for foreign exchange, acquisitions and divestitures, and non-recurring and other significant non-operational items. The target is equal to the Company's projection of its three-year average of ROIC of 11.9%. In the event that the Company's ROIC is between the specified percentiles, the vesting percentage is pro-rated on a straight-line basis.

2024 Long-Term Equity Incentive Awards. The first table below sets forth the number of time-based restricted shares granted to the NEOs for 2024. The second table below sets forth the target number of performance-based restricted shares granted to the NEOs for 2024 as well as the minimum and maximum number of performance-based shares that may vest. Vesting of performance-based share awards is based on two criteria: the Company's TSR relative to a published index of industry peers over the applicable performance period and the Company's ROIC over the same three-year performance period relative to the Company's projected three-year average of ROIC. The tables also set forth the fair value of the shares on the date of grant. With respect to the annual 2024 grants awarded to the NEOs, the grant-date fair value of the time-based restricted stock and ROIC performance-based shares and is based on the closing price of the Company's Stock on the date prior to the date of grant, as adjusted to take into account that holders of unvested shares are not eligible for and do not receive dividends while such shares remain unvested. For time-based restricted stock, the grant-date fair value is $89.71. For ROIC performance-based shares, the grant-date fair value is $88.71. The grant-date fair value of the TSR performance-based shares is $100.00 and is based on a Monte Carlo valuation model.

Name	Time-Based Restricted Stock	
	Shares	Award Value
Timothy Donahue	29,651	$2,659,991
Kevin Clothier	6,270	562,482
Gerard Gifford	11,922	1,069,523
Djalma Novaes	5,388	483,357
Adam Dickstein	4,468	400,824

Name	Performance-Based Restricted Stock							
	TSR-Based Award				ROIC-Based Award			
	Target Shares	Award Value	Minimum Shares	Maximum Shares	Target Shares	Award Value	Minimum Shares	Maximum Shares
Timothy Donahue	26,600	$2,660,000	0	53,200	29,985	$2,659,969	0	59,970
Kevin Clothier	5,625	562,500	0	11,250	6,341	562,510	0	12,682
Gerard Gifford	10,695	1,069,500	0	21,390	12,056	1,069,488	0	24,112
Djalma Novaes	4,833	483,300	0	9,666	5,448	483,292	0	10,896
Adam Dickstein	4,008	400,800	0	8,016	4,518	400,792	0	9,036

Pay-for-Performance Alignment – Performance-Based Compensation. The Committee notes the following outcomes for the performance-based components of its compensation program for the Company's NEOs:

Performance-Based Share Vestings

- Based on the Company's performance for the measurement period related to the vesting of performance-based shares in 2025, the Company's NEOs, including the CEO, received 0% of the TSR-based awards and ROIC-based awards that were 30% below target.

- In 2024, TSR-based awards vested at 54.4% below target and ROIC-based awards vested at 100% above target.

- NEOs forfeited 100% of the performance share vestings in two of the last ten years and did not achieve a maximum vesting in any year in that period.

Annual Incentive Bonus

- For 2024, based on the Company's over-performance on the MOCF and economic profit components of the annual incentive bonus, corporate-level NEOs (including the CEO) received bonuses that were 100% above target.

- The Company's corporate-level NEOs received annual incentive bonuses for 2023 that were 52.5% above target and for 2022 that were 63.5% below target.

The Committee views these outcomes as demonstrative of the Company's "pay-for-performance" philosophy.

Clawback Policies. Beginning with 2021 grants, the Company adopted a clawback policy (the "Clawback Policy") applicable to performance-based equity awards. Under the Clawback Policy, if the Company is required to restate its financial statements resulting in the Company's financial results being reduced such that the vesting of an equity award (or any portion thereof) would not have occurred or would have been smaller, the Committee may reduce such equity award and recoup from the recipient shares or cash if the Committee determines, in its sole discretion, that the recipient engaged in intentional misconduct or fraud that resulted in the financial restatement. The Company previously established a similar policy with respect to its annual non-equity incentive bonus plan. In 2022, the SEC adopted a final rule requiring national securities exchanges to establish listing standards that require public companies to develop, enforce and disclose a compensation recovery policy. In compliance with the updated New York Stock Exchange listing standards, the Company adopted a new compensation recovery policy, effective as of October 2, 2023, for incentive-based compensation paid or awarded on or after that date (the "Compensation Recovery Policy"), which applies in addition to any other rights of recovery under any similar policy, including the Clawback Policy. Under the Compensation Recovery Policy, the Company will promptly recover from certain current or former executive officers, including the NEOs, the amount of any erroneously awarded cash- or equity-based compensation paid on the basis of the achievement of financial performance measures in the event of an accounting restatement, without regard to whether the NEO engaged in intentional misconduct or fraud. A copy of the Compensation Recovery Policy is included as Exhibit 97 of the Company's Annual Report on Form 10-K filed on March 3, 2025.

Retirement Benefits. To attract and retain highly qualified senior executives and as an incentive for long-term employment, the Company maintains a number of retirement plans.

U.S. Pension Plan. In the United States, the Company maintains a defined benefit pension plan (the "U.S. Pension Plan") for certain eligible employees in which the NEOs participate. The U.S. Pension Plan is designed and administered to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The U.S. Pension Plan was closed to employees hired after December 31, 2018. The U.S. Pension Plan provides normal retirement benefits at age 65 based on the average of the five highest consecutive years of earnings in the last ten years prior to employment termination. For purposes of the U.S. Pension Plan, earnings consist of salary excluding any bonus. These average earnings are multiplied by 1.25% and by years of service, which yields the annual Company-funded pension benefit. Under U.S. federal law for 2024, benefits from the U.S. Pension Plan are limited to $275,000 per year and may be based only on the first $345,000 of an employee's annual earnings.

Senior Executive Retirement Plan. Because of the benefit limits under the U.S. Pension Plan described above, the Company provides additional retirement benefits to Messrs. Donahue, Gifford and Novaes under the Senior Executive Retirement Plan ("SERP"). The annual benefit for executives eligible to participate in the SERP is based upon a formula equal to (i) 2.0% of the average of the five highest consecutive years of earnings (consisting of salary and bonus, but excluding stock compensation, and determined without regard to the limits imposed on tax-qualified plans) during the last 10 years of employment times years of service up to twenty years plus (ii) 1.45% of such average earnings for the next fifteen years of service plus (iii) at the discretion of the Committee, 1% of such average earnings for years of service beyond thirty-five years less (iv) Social Security old-age benefits attributable to employment with the Company and the Company-funded portion of the executive's pension plan benefits. In the case of Mr. Gifford, the SERP is also reduced by his benefit under the Company's Restoration Plan (described below). The ultimate amount to be paid to each NEO under the SERP is subject to interest rate sensitivity. See footnote 4 on page 59 for more information.

All benefits earned under the SERP are paid in a lump sum. If an NEO with a vested retirement benefit under the SERP dies prior to termination of employment, the NEO's surviving spouse (but not other named beneficiaries) will be entitled to a 50% survivor benefit. The SERP also provides a lump-sum death benefit of five times the imputed annual retirement benefit payable to the NEO's named beneficiaries.

SERP participants vest in their benefits at the earliest of five years of participation, specified retirement dates, total disability or upon a "change in control" of the Company. Messrs. Donahue, Gifford and Novaes are vested.

Restoration Plan. Messrs. Gifford (prior to his participating in the SERP), Clothier and Dickstein are participants in the Company's Restoration Plan. Participants in the Restoration Plan receive supplemental retirement benefits equal to the difference between (i) the benefits that they would have accrued under the U.S. Pension Plan if their target bonus amounts were included in compensation for purposes of calculating their benefits under that plan and if certain statutory benefit limits did not apply and (ii) the benefits that they actually accrue under the U.S. Pension Plan, if any. As described above, the benefits to which Mr. Gifford is entitled under the SERP will be offset by the benefits to which he is entitled under the Restoration Plan. Messrs. Gifford, Clothier and Dickstein are vested in their Restoration Plan benefits.

U.S. Defined Contribution Plan. The Company also maintains a tax-qualified 401(k) Retirement Savings Plan (the "401(k) Plan") to which all U.S. salaried employees, including all NEOs, are able to contribute a portion of their salaries on a pre-tax basis. Subject to certain Code limits, for employees hired prior to January 1, 2019, including all the NEOs, the Company will match 50% of the first 3% of salary that is contributed to the 401(k) Plan.

Perquisites. The Company provides the NEOs with a limited number of perquisites and other personal benefits that the Committee believes are reasonable and consistent with its overall compensation program to better enable the Company to attract and retain key executives. An item is a perquisite if it confers a direct or indirect benefit that has a personal aspect, without regard to whether it may be provided for some business reason or for the convenience of the Company, unless it is generally available on a non-discriminatory basis to all employees. An item is not a perquisite if it is integrally and directly related to the performance of the executive's duties.

Severance. The Company has employment agreements with all of the NEOs. In addition to the compensation components listed above, these contracts provide for post-employment severance payments and benefits in the event of employment termination under certain circumstances. For more information regarding potential severance payments and benefits with respect to the NEOs, see "Employment Agreements and Potential Payments upon Termination" in the Executive Compensation section below. The Committee believes that these contracts provide an incentive to the NEOs to remain with the Company and serve to align the interests of the NEOs and Shareholders, including in the event of a potential acquisition of the Company. In 2023, the Company adopted an executive officer cash severance policy under which the Company will not enter into any future employment agreement, severance agreement or separation agreement, or establish any new severance plan or policy covering any NEO, that provides for cash severance benefits exceeding 2.99 times the sum of the NEO's base salary plus target bonus, without seeking Shareholder ratification of such agreement, plan or policy.

Tax Deductibility of Executive Compensation. Pursuant to Section 162(m) of the Code, compensation paid or accrued by the Company for U.S. federal income tax purposes in excess of $1 million with respect to each of our CEO, our Chief Financial Officer and our other NEOs is not tax deductible. The Company's compensation of any individual who is a "covered employee" (as defined in Section 162(m) of the Code) will remain subject to the annual $1 million tax deductibility limit regardless of loss of status as an NEO or termination of employment. The Committee believes that shareholder interests are best served by not restricting the Committee's discretion and flexibility in structuring compensation programs, even if such compensation results in non-deductible expenses under applicable law.

COMPENSATION COMMITTEE REPORT

As required by Item 402(b) of Regulation S-K, the Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with the Company's management. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

This report is respectfully submitted on February 26, 2025 by the members of the Compensation Committee.

Stephen Hagge, *Chair*
Andrea Funk
James Miller
Angela Snyder
Marsha Williams

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table lists certain information regarding compensation earned during the Company's last three fiscal years by the Company's Chief Executive Officer, Chief Financial Officer and other three Executive Officers who were the highest paid during 2024.

Name and Principal Position	Year	Salary	Stock Awards (1)	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings (2)	All Other Compensation (3)	Total Compensation
Timothy Donahue	2024	$1,425,000	$7,979,960	$4,132,500	$0	$80,690	$13,618,150
President and Chief Executive Officer	2023	1,370,000	7,671,945	2,820,488	0	65,790	11,928,223
	2022	1,315,000	7,364,000	599,969	0	21,167	9,300,136
Kevin Clothier	2024	750,000	1,687,492	1,200,000	521,183	18,521	4,177,196
Senior Vice President and Chief Financial Officer	2023	600,000	1,260,029	732,000	592,897	4,950	3,189,876
	2022	535,000	1,123,600	156,220	0	4,575	1,819,395
Gerard Gifford	2024	930,000	3,208,511	2,046,000	0	42,598	6,227,109
Executive Vice President and Chief Operating Officer	2023	875,000	3,018,757	1,401,094	0	5,223	5,300,074
	2022	805,000	1,972,140	279,134	0	10,015	3,066,289
Djalma Novaes	2024	725,000	1,449,949	1,160,000	319,008	26,842	3,680,799
President – Americas Division	2023	680,000	1,224,028	680,544	0	8,250	2,592,822
	2022	650,000	1,137,547	557,960	0	46,141	2,391,648
Adam Dickstein (4)	2024	650,000	1,202,416	910,000	326,930	12,446	3,101,792
Senior Vice President, General Counsel and Corporate Secretary							

(1) The amounts in this column, computed in accordance with current Financial Accounting Standards Board guidance for accounting for and reporting of stock-based compensation, represent the aggregate grant-date fair value of time-based restricted stock and performance-based restricted stock awards (market condition for TSR, performance condition for ROIC and assuming that the target level of performance conditions were achieved) issued by the Company for the respective fiscal years. The grant-date fair values of the time-based restricted stock awards were as follows: Mr. Donahue: $2,659,911 for 2024, $2,557,298 for 2023 and $2,454,648 for 2022; Mr. Clothier: $562,482 for 2024, $420,030 for 2023 and $374,528 for 2022; Mr. Gifford: $1,069,523 for 2024, $1,006,274 for 2023 and $657,370 for 2022; Mr. Novaes: $483,357 for 2024, $408,036 for 2023 and $379,177 for 2022; and Mr. Dickstein: $400,824 for 2024. The grant-date fair values of the performance-based restricted stock, assuming instead that the highest level of performance conditions were to be achieved, would be as follows: Mr. Donahue: $10,639,938 for 2024, $10,229,294 for 2023 and $9,818,704 for 2022; Mr. Clothier: $2,250,020 for 2024, $1,679,998 for 2023 and $1,498,144 for 2022; Mr. Gifford: $4,277,976 for 2024, $4,024,966 for 2023 and $2,629,540 for 2022; Mr. Novaes: $1,933,184 for 2024, $1,631,982 for 2023 and $1,516,740 for 2022; and Mr. Dickstein: $1,603,184 for 2024. If the minimum level of performance conditions were not to be achieved, the value of the performance-based restricted stock awards would be $0 in all cases. Further detail surrounding the shares awarded, the method of valuation and the assumptions made are set forth in Note X, "Stock-Based

Compensation" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. There can be no assurance that the amounts related to performance-based shares will ever be realized by the NEOs.

(2) Positive amounts in this column reflect the increase in actuarial lump-sum present value of defined benefit retirement plans, including supplemental plans, for the respective fiscal years. A decrease in actuarial lump-sum present value is required to be excluded from the amount reported in this column and is indicated in this column with a $0 value. Actuarial valuations were based on assumptions that were in accordance with the guidelines of FASB ASC Topic 715 and that are discussed in Note S, "Pension and Other Postretirement Benefits" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Not all of the pension benefits payable to our NEOs will be paid in a lump sum. Future changes in interest rates could cause significant changes in the lump-sum value of such benefits. See footnote 4 on page 59 for more information. The change in value represents the difference between the highest year-end value disclosed for such benefit in prior years and the value of such benefit at the end of the reporting year.

(3) The amounts in this column for 2024 include the following items:

	T. Donahue	K. Clothier	G. Gifford	D. Novaes	A. Dickstein
FICA on Change in SERP Valuation	$75,515	$13,346	$37,423	$21,667	$7,271
Defined Contribution Plan Company Contributions *	5,175	5,175	5,175	5,175	5,175
Total	$80,690	$18,521	$42,598	$26,842	$12,446

* See the "Retirement Benefits" subsection of the Compensation Discussion and Analysis section of this Proxy Statement for a more complete description of the defined contribution benefit plans applicable to the NEOs.

(4) Mr. Dickstein was not an NEO prior to 2024, so only information related to 2024 is presented.

Grants of Plan-Based Awards

The following table provides information about the annual incentive bonuses that the Company's NEOs were eligible to receive for 2024 under the Company's Economic Profit Incentive Plan (the "EP Plan") and stock-based awards granted in 2024 to each of the Company's NEOs under the Company's 2022 Stock-Based Incentive Compensation Plan. There can be no assurance that the fair value of the performance-based stock awarded to the Company's NEOs in 2024 will ever be realized by the NEOs. For further information and the assumptions made in determining the grant-date fair values of the stock awards, see Notes A and X to the Company's financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Name	Grant Dates of Equity Awards	Estimated Future Payouts under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (3)	2024 Grant Date Fair Value of Stock and Option Awards (4) ($)
		Minimum ($)	Target ($)	Maximum ($)	Minimum (Shares)	Target (Shares)	Maximum (Shares)		
Timothy Donahue	1/3/2024 (5)	0	2,066,250	4,132,500	0	56,585	113,170	29,651	7,979,960
Kevin Clothier	1/3/2024 (6)	0	600,000	1,200,000	0	11,966	23,932	6,270	1,687,492
Gerard Gifford	1/3/2024 (7)	0	1,023,000	2,046,000	0	22,751	45,502	11,922	3,208,511
Djalma Novaes	1/3/2024 (8)	0	580,000	1,160,000	0	10,281	20,562	5,388	1,449,949
Adam Dickstein	1/3/2024 (9)	0	455,000	910,000	0	8,526	17,052	4,468	1,202,416

(1) These amounts represent the range of annual non-equity incentive bonuses for which the NEOs were eligible in 2024 under the Company's EP Plan. For further information relating to the EP Plan, see "Compensation Discussion and Analysis – Annual Incentive Bonus." For the actual awards earned under the EP Plan for 2024, see the "Summary Compensation Table" above.

(2) These amounts represent the range of stock-based compensation that might be realized under the 2024 performance-based restricted stock awards. The potential payouts are based on performance and are therefore at risk. The performance awards make up approximately two-thirds of the stock-based compensation. The first performance measure, representing approximately one-third of the total stock-based compensation (or half of the performance-based portion), is based upon the total shareholder return ("TSR") achieved by the Company from January 1, 2024 to December 31, 2026 versus the TSR during that same period of a published index of industry peers that is described in "Compensation Discussion and Analysis – Long-Term Equity Incentives" above. The second performance measure, representing approximately one-third of the total stock-based compensation (or half of the performance-based portion), is based on the Return on Invested Capital ("ROIC") achieved by the Company from January 1, 2024 to December 31, 2026 compared to the ROIC target established by the Compensation Committee. The vesting of the performance-based shares from the 2024 award will occur in 2027, with the actual number of shares vesting dependent upon the Company's TSR compared to that of the published index of industry peers and performance against the ROIC target. For further details, refer to Note X, "Stock-Based Compensation" to the Company's financial statements in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Rights to the performance-based shares are not forfeited upon death or disability and remain subject to attainment of the performance goal. Performance-based shares may not be forfeited upon retirement at the discretion of the Committee and, if not forfeited, remain subject to attainment of the performance goal. TSR performance-based shares vest upon a "change in control" of the Company based on the Company's TSR as compared to that of the published index of industry peers from the beginning of the measurement period until the time of the "change in control." ROIC performance-based shares vest upon a "change in control" of the Company based on the ROIC of the Company compared to that of the ROIC target from the beginning of the measurement period until the date of the "change in control."

(3) These amounts represent time-based restricted stock awarded in 2024, which constitute approximately one-third of the total stock-based compensation. Time-based restricted stock vests annually over three years from the date of the award. If a participant terminates employment due to retirement (with Committee approval), disability or death, or upon a "change in control" of the Company, vesting of the award accelerates.

(4) These amounts represent the grant-date fair value of time-based restricted stock and performance-based restricted stock awarded in 2024. The grant-date fair value of the time-based restricted stock and ROIC performance-based shares is based on the closing price of the Company's Common Stock on January 2, 2024, as adjusted to take into account that holders of unvested shares are not eligible for and do not receive dividends while such shares remain unvested. For time-based restricted stock, the grant-date fair value is $89.71. For ROIC performance-based shares, the grant-date fair value is $88.71. The grant-date fair value of the TSR performance-based shares is $100.00 and is based on a Monte Carlo valuation model. The Committee has determined that approximately two-thirds of the targeted value of stock awards to NEOs should be performance-based. In order for the Company in 2024 to deliver two-thirds of the value of an NEO's targeted long-term equity incentive in performance-based restricted stock, somewhat more than one-third of the total number of shares granted were time-based restricted shares, and somewhat less than two-thirds were performance-based restricted shares because the prescribed valuation methods under FASB ASC Topic 718 result in higher per unit values for TSR performance-based restricted stock than for time-based restricted stock and ROIC performance-based restricted stock. Further details regarding these shares, the method of valuation and the assumptions made are set forth in Note X, "Stock-Based Compensation" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

(5) Represents grant to Mr. Donahue of 86,236 shares of stock-based compensation under the 2022 Stock-Based Incentive Compensation Plan (the "2022 Stock Plan"). Time-based restricted stock totaling 29,651 shares vests over a three-year period as follows: 9,884 shares on January 6, 2025 and January 5, 2026, respectively, and 9,883 shares on January 4, 2027. The remaining 56,585 shares of performance-based restricted stock vest on January 4, 2027 as follows: 29,985 shares based on the Company's ROIC from January 1, 2024 to December 31, 2026 compared to the established ROIC target; 26,600 shares based on the Company's TSR for that same period versus the TSR of a published index of industry peers. The final number of performance-based shares actually vesting may vary from 0 to 113,170.

(6) Represents grant to Mr. Clothier of 18,236 shares of stock-based compensation under the 2022 Stock Plan. Time-based restricted stock totaling 6,270 shares vests over a three-year period as follows: 2,090 shares on January 6, 2025, January 5, 2026 and January 4, 2027, respectively. The remaining 11,966 shares of performance-based restricted stock vest on January 4, 2027 as follows: 6,341 shares based on the Company's ROIC from January 1, 2024 to December 31, 2026 compared to the established ROIC target; 5,625 shares based on the Company's TSR for that same period versus the TSR of a published index of industry peers. The final number of performance-based shares actually vesting may vary from 0 to 23,932.

(7) Represents grant to Mr. Gifford of 34,673 shares of stock-based compensation under the 2022 Stock Plan. Time-based restricted stock totaling 11,922 shares vests over a three-year period as follows: 3,974 shares on January 6, 2025, January 5, 2026, and January 4, 2027, respectively. The remaining 22,751 shares of performance-based restricted stock vest on January 4, 2027 as follows: 12,056 shares based on the Company's ROIC from January 1, 2024 to December 31, 2026 compared to the established ROIC target; 10,695 shares based on the Company's TSR for that same period versus the TSR of a published index of industry peers. The final number of performance-based shares actually vesting may vary from 0 to 45,502.

(8) Represents grant to Mr. Novaes of 15,669 shares of stock-based compensation under the 2022 Stock Plan. Time-based restricted stock totaling 5,388 shares vests over a three-year period as follows: 1,796 shares on January 6, 2025, January 5, 2026 and January 4, 2027, respectively. The remaining 10,281 shares of performance-based restricted stock vest on January 4, 2027 as follows: 5,448 shares based on the Company's ROIC from January 1, 2024 to December 31, 2026 compared to the established ROIC target; 4,833 shares based on the Company's TSR for that same period versus the TSR of a published index of industry peers. The final number of performance-based shares actually vesting may vary from 0 to 20,562.

(9) Represents grant to Mr. Dickstein of 12,994 shares of stock-based compensation under the 2022 Stock Plan. Time-based restricted stock totaling 4,468 shares vests over a three-year period as follows: 1,490 shares on January 6, 2025, and 1,489 shares on January 5, 2026 and January 4, 2027, respectively. The remaining 8,526 shares of performance-based restricted stock vest on January 4, 2027 as follows: 4,518 shares based on the Company's ROIC from January 1, 2024 to December 31, 2026 compared to the established ROIC target; 4,008 shares based on the Company's TSR for that same period versus the TSR of a published index of industry peers. The final number of performance-based shares actually vesting may vary from 0 to 17,052.

Outstanding Equity Awards at Fiscal Year-End

The following table shows unvested time-based restricted Common Stock and unvested performance-based restricted Common Stock held by the Company's NEOs on December 31, 2024. There are no outstanding options. These outstanding equity awards have been granted to the Company's NEOs under the Company's 2022 Stock-Based Incentive Compensation Plan.

Stock Awards				
Name	**Number of Shares or Units of Stock That Have Not Vested (1) (Shares)**	**Market Value of Shares or Units of Stock That Have Not Vested (2) ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (3) (Shares)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (2) ($)**
Timothy Donahue	58,255	4,817,106	159,650	13,201,459
Kevin Clothier	10,879	899,585	28,382	2,346,908
Gerard Gifford	22,226	1,837,868	57,797	4,779,234
Djalma Novaes	9,913	819,706	26,502	2,191,450
Adam Dickstein	8,696	719,072	23,659	1,956,363

(1) These amounts represent outstanding unvested time-based restricted stock awards. Time-based restricted stock vests annually over three years from the date of the award. Accordingly, with respect to awards made in 2022, the final one-third vested on January 6, 2025. With respect to awards made in 2023, the second one-third vested on January 6, 2025 and the final one-third will vest on January 5, 2026. With respect to awards made in 2024, the first one-third vested on January 6, 2025, the second one-third will vest on January 5, 2026 and the final one-third will vest on January 4, 2027. If a participant terminates employment due to retirement (with Committee approval), disability or death, or in the event of a "change in control" of the Company, vesting of the unvested time-based restricted stock awards accelerates to the date of termination or change in control.

(2) Computed as of December 31, 2024. The closing price of the Company's Common Stock on December 31, 2024 was $82.69.

(3) These amounts represent outstanding unvested performance-based restricted stock at target levels. The range of shares to be vested is 0 to 200% of the target based on the levels of performance achieved under the 2022 award from January 1, 2022 to December 31, 2024, under the 2023 award from January 1, 2023 to December 31, 2025 and under the 2024 award from January 1, 2024 to December 31, 2026. The number reported does not include any additional shares that may be awarded after December 31, 2024 based upon the Company's performance but does include shares that may be forfeited based on the Company's performance. The vesting day for TSR performance-based shares earned pursuant to the 2022 awards was January 6, 2025. On that date all TSR performance-based shares were forfeited as follows: for Mr. Donahue – 21,123 shares with a value on December 31, 2024 of $1,746,661; for Mr. Clothier – 3,223 shares with a value on December 31, 2024 of $266,510; for Mr. Gifford – 5,657 shares with a value on December 31, 2024 of $467,777; for Mr. Novaes – 3,263 shares with a value on December 31, 2024 of $269,817; and for Mr. Dickstein – 3,025 shares with a value on December 31, 2024 of $250,137. On February 27, 2025, ROIC performance-based shares earned pursuant to the 2022 awards vested as follows: for Mr. Donahue – 15,893 shares with a value on December 31, 2024 of $1,314,192; for Mr. Clothier – 2,425 shares with a value on December 31, 2024 of $200,523; for Mr. Gifford – 4,256 shares with a value on December 31, 2024 of $351,929; for Mr. Novaes – 2,455 shares with a value on December 31, 2024 of $203,004; and for Mr. Dickstein – 2,276 shares with a value on December 31, 2024 of $188,202. For further information relating to performance-based share vesting, see "Compensation Discussion and Analysis – Long-Term Equity Incentives." Rights to the performance-based shares are not forfeited upon death or disability and remain subject to attainment of the performance goal. Performance-based shares may not be forfeited upon retirement at the discretion of the Committee and, if not forfeited, remain subject to attainment of the performance goals. TSR performance-based shares vest upon a "change in control" of the Company based upon the Company's TSR as compared to that of a published index of industry peers at the time of the "change in control." ROIC performance-based shares vest upon a "change in control" of the Company based upon the ROIC of the Company compared to that of the ROIC target through the date of the "change in control."

Option Exercises and Stock Vested

The following table shows the number of shares of the Company's Common Stock acquired and the actual value received during 2024 upon the vesting of stock awards. The Company does not issue stock options to its NEOs.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (1)	Value Realized on Vesting (2) ($)
Timothy Donahue	77,970	6,525,756
Kevin Clothier	2,883	262,633
Gerard Gifford	23,631	1,987,175
Djalma Novaes	12,765	1,071,807
Adam Dickstein	9,548	801,861

(1) Amounts in this column are time-based and performance-based restricted stock that vested in 2024. The 2021 award of TSR performance-based restricted stock vested at 45.57% of target in 2024. The 2021 award of ROIC performance-based restricted stock vested at 200.0% of target in 2024. For further information relating to the vesting of performance-based share awards, see "Compensation Discussion and Analysis – Long-Term Equity Incentives."

(2) The amounts in this column are the aggregate dollar amount realized upon vesting, calculated by multiplying the number of shares of stock times the market value of the Company Common Stock at the date(s) of vesting.

Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

The Company did not grant awards of stock options, stock appreciation rights or similar option-like instruments during 2024. Accordingly, there is nothing to report under Item 402(x) of Regulation S-K.

Pension Benefits

The following table shows the present value of estimated benefits payable upon retirement to the NEOs under the Company's U.S. Pension Plan, Senior Executive Retirement Plan and Restoration Plan, which are the defined-benefit pension plans maintained by the Company in which the NEOs participate.

Name	Plan Name (1)(2)	Number of Years Credited Service (3)	Present Value of Accumulated Benefit (4)(5) ($)
Timothy Donahue	Pension Plan SERP	34 34	1,347,015 21,018,289
Kevin Clothier	Pension Plan Restoration Plan (6)	32 32	903,128 1,644,027
Gerard Gifford	Pension Plan SERP/Restoration Plan (6)	42 42	1,633,498 11,929,881
Djalma Novaes	Pension Plan SERP	14 25	623,629 6,320,311
Adam Dickstein	Pension Plan Restoration Plan (6)	17 17	627,443 1,305,029

(1) The U.S. Pension Plan in which all U.S.-based NEOs participate is designed and administered to qualify under Section 401(a) of the Code. For further information, see "Compensation Discussion and Analysis – Retirement Benefits."

(2) The annual benefit for those NEOs who participate in the SERP is based upon a formula equal to (i) 2.0% of the average of the five highest consecutive years of earnings during the last 10 years of service (consisting of salary and bonus, but excluding stock compensation, and determined without regard to the limits imposed on tax-qualified retirement plans) times years of service up to twenty years plus (ii) 1.45% of such average earnings for the next fifteen years of service plus (iii) at the discretion of the Compensation Committee, 1% of such average earnings for years of service beyond thirty-five years less (iv) Social Security old-age benefits (and similar benefits provided in foreign jurisdictions) attributable to employment with the Company and the Company-funded portion of the executive's Pension Plan benefits. In the case of Mr. Gifford, the SERP is also reduced by his benefits under the Company's Restoration Plan. For further information, see "Compensation Discussion and Analysis – Retirement Benefits."

(3) Years of service are rounded to the nearest full year.

(4) The calculation of the lump-sum present value is based on assumptions that were in accordance with the guidelines of FASB ASC Topic 715 and that are discussed in Note S, "Pension and Other Postretirement Benefits" to the financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Not all of the pension benefits payable to our NEOs will be paid in a lump sum. Interest rates strongly affect the present value of such benefits. Future changes in interest rates could cause significant changes in the lump-sum value of such benefits.

(5) All of the benefits are vested with respect to the NEOs.

(6) The annual supplemental retirement benefit for each participant under the Restoration Plan (Messrs. Clothier, Gifford and Dickstein) is equal to the difference between (i) the annual benefit he would have accrued under the U.S. Pension Plan if his target bonus amount were included in compensation for purposes of calculating the benefit under such Plan and if certain statutory limitations on benefit accrual did not apply and (ii) the annual benefit accrued under the U.S. Pension Plan basic pension formula as applicable to him.

Employment Agreements and Potential Payments upon Termination

The Company has employment agreements with all of its NEOs. In addition to the compensation and benefits described above, these contracts provide for certain post-employment severance payments in the event of employment termination under certain circumstances. The Committee believes that these contracts provide an incentive to the NEOs to remain with the Company and serve to align the interests of the NEOs and Shareholders, including in the event of a potential acquisition of the Company.

Under his employment agreement, Mr. Donahue has agreed that, during his employment and for two years thereafter, he will not compete with the Company or solicit Company employees to terminate employment with the Company. All other NEOs are subject to a similar non-competition provision for a one-year post-employment period prior to a change in control and for two years following a change in control.

Under the agreement for each of the NEOs, if the executive's employment is terminated because of a voluntary termination or retirement, the Company will pay the executive his base salary through the date of termination or retirement, a pro-rated bonus payment (which is payable at the Company's discretion for Mr. Clothier in the case of a voluntary termination) and any vested retirement, incentive or other benefits. The pro-rated bonus payment is based on the actual bonus for all NEOs except for Mr. Gifford, whose pro-rated payment is based on his target bonus in the event of his voluntary termination or retirement. In the event of death, the compensation is identical to the above except that (i) the payment of a pro-rated bonus payment is mandatory for each NEO and (ii) the pro-rated bonus payment is based on the actual bonus for Messrs. Donahue, Clothier and Dickstein, but on the target bonus for Messrs. Gifford and Novaes. All payments will be made to the executive's estate in the event of death. In the case of a termination of employment due to a disability, each of the NEOs other than Mr. Donahue will be entitled to his base salary through the date of disability, a pro-rated bonus payment and any vested retirement, incentive or other benefits, plus an annual disability benefit equal to 75% of his base salary. The pro-rated bonus payment is based on the target bonus for Messrs. Gifford and Novaes and the actual bonus for Messrs. Clothier and Dickstein. In the case of Mr. Donahue's disability, he will be entitled to his base salary through the date of disability, an annual disability benefit equal to 100% of his base salary plus a bonus equal to the average annual bonus paid or payable to him for the three most recently completed years, and any vested retirement, incentive or other benefits. If the employment of any of the NEOs is terminated for "Cause," the Company will pay to the executive only the base salary owed through his date of termination and his vested retirement, incentive or other benefits.

Under the agreement for Mr. Donahue, if his employment is terminated by the Company without Cause or by him for "Good Reason" other than within the 12-month period following a "Change in Control," in addition to his base salary through the date of termination, the Company will pay to Mr. Donahue (i) a pro-rated actual bonus payment and (ii) a lump-sum payment equal to three times the sum of the executive's base salary and his target bonus for the year of termination. Under the agreement for each of the other NEOs, upon the termination of the executive's employment by the Company without Cause other than within the 12-month period following a Change in Control, the Company will pay to the executive (i) his base salary through the date of termination, (ii) a pro-rated actual (but, for Mr. Gifford, a pro-rated target) bonus payment and (iii) a lump-sum payment equal to the executive's annual base salary. In all such cases, the Company will also pay to the executive any vested retirement, incentive or other benefits.

Under the agreement for each of the NEOs, if the executive's employment is terminated by the Company without Cause or by the executive for Good Reason, during the 12-month period following a Change in Control, the Company will pay him (i) his base salary through the date of termination plus, (ii) a lump-sum payment equal to three times the sum of the executive's base salary and his average bonus over the three completed years prior to the year of termination. On a Change in Control, all stock options and time-based restricted stock granted to the executive by the Company will become fully vested and, in the case of stock options, immediately exercisable. In addition, on a Change in Control, performance-based restricted stock will vest based upon the Company's performance as compared to the applicable performance goals between the start of the measurement period and the date of the Change in Control. In all such cases, the Company will also pay to the executive any vested retirement, incentive or other benefits. To the extent that the executive would be subject to the excise tax under Code Section 4999 on the amounts and benefits received on a Change in Control for purposes of Code Section 280G, either (i) such amounts and benefits will be reduced or delayed by the minimum amount necessary such that no portion of the amount or benefits is subject to the excise tax or (ii) the full amount and benefits shall be paid, whichever, after taking into account all applicable taxes, including the excise tax, results in the executive's receipt, or an after-tax basis, of the greater amount and benefits.

The following table provides estimates of the potential severance and other post-termination benefits each NEO would receive assuming his employment was terminated as of December 31, 2024.

Name	Benefit	Termination upon Retirement, Disability or Death (1) ($)	Resignation for Good Reason prior to a Change in Control ($)	Termination without Cause prior to a Change in Control ($)	Termination without Cause or Resignation for Good Reason after a Change in Control (2) ($)
Timothy Donahue	Salary:		4,275,000	4,275,000	4,275,000
	Bonus:	4,132,500	10,331,250	10,331,250	6,444,457
	Accelerated Restricted Stock Vesting: (3)	4,817,106			18,018,564
	Total:	8,949,606	14,606,250	14,606,250	28,738,021
Kevin Clothier	Salary:			750,000	2,250,000
	Bonus:	1,200,000		1,200,000	1,158,620
	Accelerated Restricted Stock Vesting: (3)	899,585			3,246,492
	Total:	2,099,585		1,950,000	6,655,112
Gerard Gifford	Salary:			930,000	2,790,000
	Bonus:	1,023,000		1,023,000	3,162,228
	Accelerated Restricted Stock Vesting: (3)	1,837,868			6,617,102
	Total:	2,860,868		1,953,000	12,569,330
Djalma Novaes	Salary:			725,000	2,175,000
	Bonus:	1,160,000		1,160,000	2,186,856
	Accelerated Restricted Stock Vesting: (3)	819,706			3,011,156
	Total:	1,979,706		1,885,000	7,373,012
Adam Dickstein	Salary:			650,000	1,950,000
	Bonus:	910,000		910,000	1,535,485
	Accelerated Restricted Stock Vesting: (3)	719,072			2,675,435
	Total:	1,629,072		1,560,000	6,160,920

(1) The bonus amounts in this column assume a retirement scenario. In death or disability scenarios, the amounts for some of the NEOs would be different because, in these cases, bonus calculations are based on target, and not actual, bonus amounts.

(2) In addition, as indicated in the Pension Benefits table, Messrs. Donahue, Gifford and Novaes are participants in the Company's SERP and Messrs. Clothier, Gifford and Dickstein participate in the Company's Restoration Plan. Currently, the SERP and Restoration Plan benefits are vested for each participant. In addition, as soon as administratively practicable but in no event more than 10 business days after a Change in Control, all benefits under the SERP and Restoration Plan will be paid to each vested NEO in a cash lump sum.

(3) In the case of retirement with Committee approval, disability or death, the vesting of time-based restricted stock awards accelerates and the performance-based shares remain outstanding, subject to performance conditions until the performance period ends. Accordingly, no performance share compensation has been provided for terminations upon retirement, disability or death because payout cannot be assured. On a Change in Control, all time-based restricted stock will become vested, and performance-based restricted stock will vest based upon the Company's achievement of the performance goals between the beginning of the relevant measurement period(s) and the date of the Change in Control. For termination after a Change in Control, the table assumes that the target level of performance share compensation will be achieved. For further details, refer to the Outstanding Equity Awards at Fiscal Year-End table above and Note X, "Stock-Based Compensation" to the Company's financial statements in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Pay Ratio Disclosure

Federal law requires that the Company disclose the ratio of its CEO's total compensation to the total compensation of its median employee (excluding the CEO). Generally, the median employee is required to be identified only once every three years. The Company identified its median employee using salary/wages and bonus information from the Company's payroll records as of December 31, 2024. To determine the ratio we utilized our global workforce consisting of all U.S., non-U.S., full-time, part-time and temporary employees of the Company and its consolidated subsidiaries, except that, pursuant to the de minimis exemption as permitted by SEC rules, we excluded all non-U.S. employees located in certain jurisdictions representing, in the aggregate, less than 5% of our total employees. The jurisdictions and numbers of non-U.S. employees excluded as of the date of determination were: Saudia Arabia (352 employees), Myanmar (58 employees), Cambodia (614 employees), Kenya (31 employees), Malaysia (8 employees) and Trinidad (18 employees). The total number of employees in our global workforce (excluding the CEO) as of the date of determination, irrespective of any exemption, was 21,633 employees, 5,970 of whom were U.S. employees and 15,663 of whom were non-U.S. employees. After application of the de minimis exemption, the total number of U.S. employees used was 5,970, and the total number of non-U.S. employees used was 14,582. No cost-of-living adjustments with respect to compensation were made. Compensation was annualized for all full-time employees who began employment or were on unpaid leave of absence during 2024. For employees hired after October 2024, bonuses were calculated on a yearly basis to ensure proper comparison. The Company's median employee was based outside of the U.S. The median employee's total compensation was calculated using the same methodology used to calculate the Total Compensation of the CEO as set forth in the Summary Compensation Table included in the Executive Compensation section of this Proxy Statement. In 2024, the median employee's total compensation was $44,682 and the total compensation of the CEO was $13,618,150. Accordingly, the ratio of the annual total compensation of the CEO to the median of the annual total compensation of all employees of the Company, except the CEO, is 305:1.

Pay Versus Performance Disclosure

In accordance with rules adopted by the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer ("PEO") and Non-PEO NEOs and Company performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown.

Year	Summary Compensation Table Total for PEO[1] ($)	Compensation Actually Paid to PEO[1,2,3] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1] ($)	Average Compensation Actually Paid to Non-PEO NEOs[1,2,3] ($)	Value of Initial Fixed $100 Investment based on:[4]		Net Income ($ Millions)	ROIC[5]
					TSR ($)	Peer Group TSR ($)		
2024	13,618,150	11,369,490	4,296,724	3,627,077	118.70	136.68	560	13.2%
2023	11,928,223	16,258,848	3,489,766	3,998,035	130.62	118.91	587	12.4%
2022	9,300,136	(6,982,448)	2,229,044	(650,485)	115.28	110.49	855	12.4%
2021	11,815,065	13,384,538	3,441,916	3,878,831	153.68	134.41	(411)	12.5%
2020	17,521,039	28,558,037	5,185,685	7,151,936	138.13	121.14	688	10.8%

(1) Timothy Donahue was our PEO for each year presented. The individuals comprising the Non-PEO NEOs for each year presented are listed below.

2020	2021	2022	2023	2024
Thomas Kelly	Thomas Kelly	Kevin Clothier	Kevin Clothier	Kevin Clothier
Gerard Gifford	Gerard Gifford	Gerard Gifford	Gerard Gifford	Gerard Gifford
Djalma Novaes	Djalma Novaes	Djalma Novaes	Matthew Madeksza	Djalma Novaes
Didier Sourisseau	Robert Bourque	Robert Bourque	Djalma Novaes	Adam Dickstein
		Hock Huat Goh		

(2) The amounts shown for Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized, or received by the Company's NEOs. These amounts reflect the Summary Compensation Table Total with certain adjustments as described in footnote 3 below.

(3) Compensation Actually Paid reflects the exclusions and inclusions of certain amounts for the PEO and the Non-PEO NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the Exclusion of Stock Awards column are the totals from the Stock Awards column set forth in the Summary Compensation Table. Amounts in the Exclusion of Change in Pension Value column reflect the amounts attributable to the Change in Pension Value reported in the Summary Compensation Table. Amounts in the Inclusion of Pension Service Cost are based on the service cost for services rendered during the listed year.

Year	Summary Compensation Table Total for PEO ($)	Exclusion of Change in Pension Value for PEO ($)	Exclusion of Stock Awards for PEO ($)	Inclusion of Pension Service Cost for PEO ($)	Inclusion of Equity Values for PEO ($)	Compensation Actually Paid to PEO ($)
2024	13,618,150	0	(7,979,960)	627,225	5,104,075	11,369,490
2023	11,928,223	0	(7,671,945)	578,785	11,423,785	16,258,848
2022	9,300,136	0	(7,364,000)	691,464	(9,610,048)	(6,982,448)
2021	11,815,065	(1,106,979)	(6,368,770)	716,307	8,328,915	13,384,538
2020	17,521,039	(5,714,297)	(6,239,951)	611,009	22,380,237	28,558,037

Year	Average Summary Compensation Table Total for Non-PEO NEOs ($)	Average Exclusion of Change in Pension Value for Non-PEO NEOs ($)	Average Exclusion of Stock Awards for Non-PEO NEOs ($)	Average Inclusion of Pension Service Cost for Non-PEO NEOs ($)	Average Inclusion of Equity Values for Non-PEO NEOs ($)	Average Compensation Actually Paid to Non-PEO NEOs ($)
2024	4,296,724	(291,780)	(1,887,092)	145,736	1,363,489	3,627,077
2023	3,489,766	(181,294)	(1,599,684)	140,895	2,148,351	3,998,035
2022	2,229,044	0	(986,390)	159,674	(2,052,813)	(650,485)
2021	3,441,916	(248,755)	(1,287,047)	294,478	1,678,239	3,878,831
2020	5,185,685	(1,608,949)	(1,303,529)	199,138	4,679,591	7,151,936

The amounts in the Inclusion of Equity Values in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for PEO ($)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for PEO ($)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for PEO ($)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for PEO ($)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for PEO ($)	Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for PEO ($)	Total - Inclusion of Equity Values for PEO ($)
2024	7,918,848	(2,797,738)	0	(17,035)	0	0	5,104,075
2023	8,978,564	(234,701)	0	2,679,922	0	0	11,423,785
2022	3,979,926	(13,395,521)	0	(194,453)	0	0	(9,610,048)
2021	9,948,725	(1,591,678)	0	(28,132)	0	0	8,328,915
2020	14,578,713	7,972,735	0	(171,211)	0	0	22,380,237

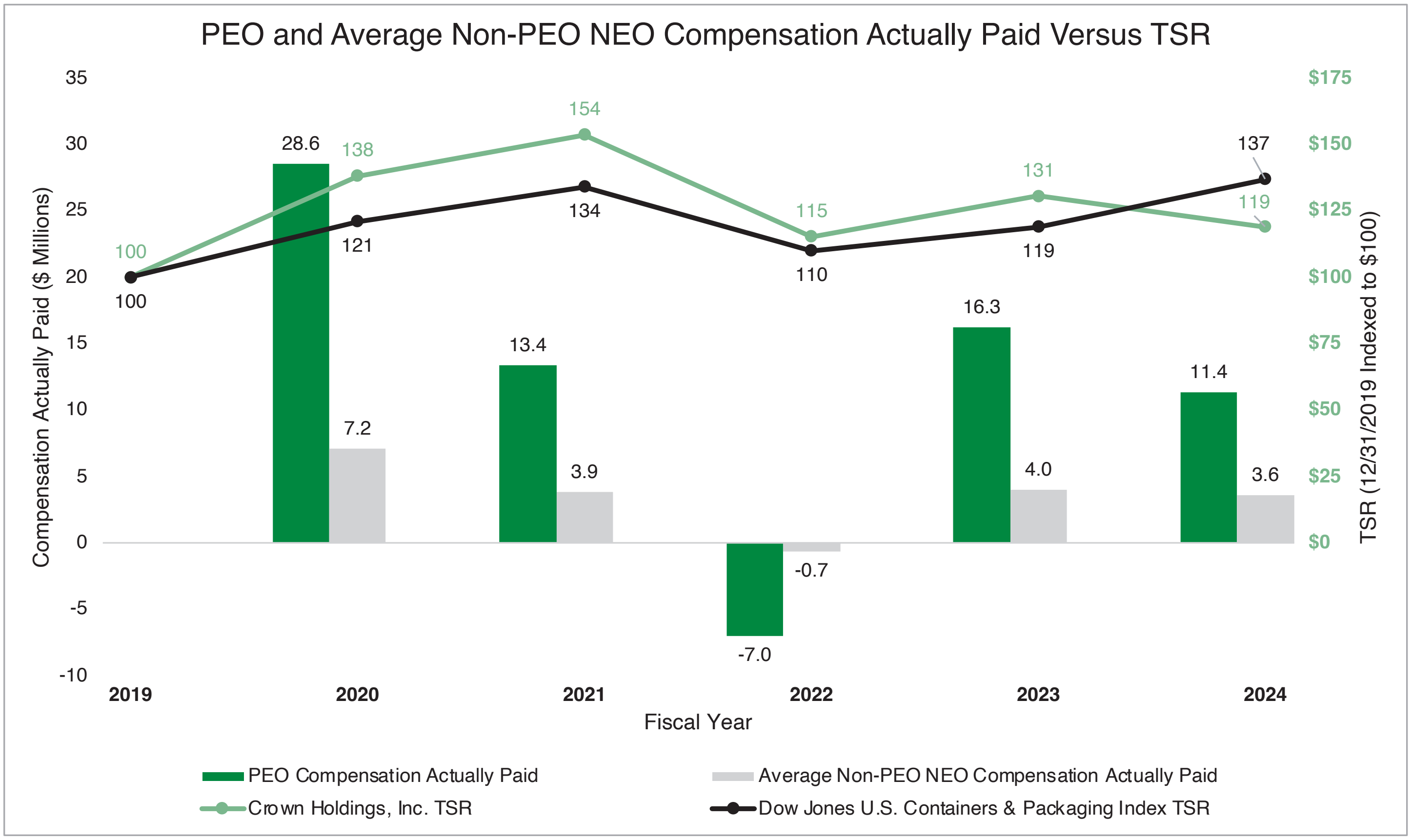
Year	Average Year-End Fair Value of Equity Awards Granted During Year That Remained Unvested as of Last Day of Year for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs ($)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs ($)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs ($)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs ($)	Average Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Non-PEO NEOs ($)	Total - Average Inclusion of Equity Values for Non-PEO NEOs ($)
2024	1,872,640	(506,551)	0	(2,600)	0	0	1,363,489
2023	1,872,128	(35,029)	0	311,252	0	0	2,148,351
2022	533,100	(2,053,999)	0	(258,899)	(273,015)	0	(2,052,813)
2021	2,010,515	(327,022)	0	(5,254)	0	0	1,678,239
2020	3,045,471	1,678,931	0	(44,811)	0	0	4,679,591

(4) The Peer Group TSR set forth in this table utilizes the Dow Jones U.S. Containers & Packaging (DJUSCP) Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2024. The comparison assumes $100 was invested for the period starting December 31, 2019, through the end of the listed year in the Company and in the DJUSCP Index, respectively. Historical stock performance is not necessarily indicative of future stock performance.

(5) We determined ROIC to be the “Company-Selected Measure,” which represents the Company’s assessment of the most important financial performance measure used to link Company performance to Compensation Actually Paid to our PEO and Non-PEO NEOs in 2024. This performance measure may not have been the most important financial performance measure for one or more of the prior years reported in this section and we may determine a different financial performance measure to be the Company-Selected Measure in future years.

Description of Relationship Between PEO and Other NEO Compensation Actually Paid, Company Total Shareholder Return ("TSR") and DJUSCP Index TSR

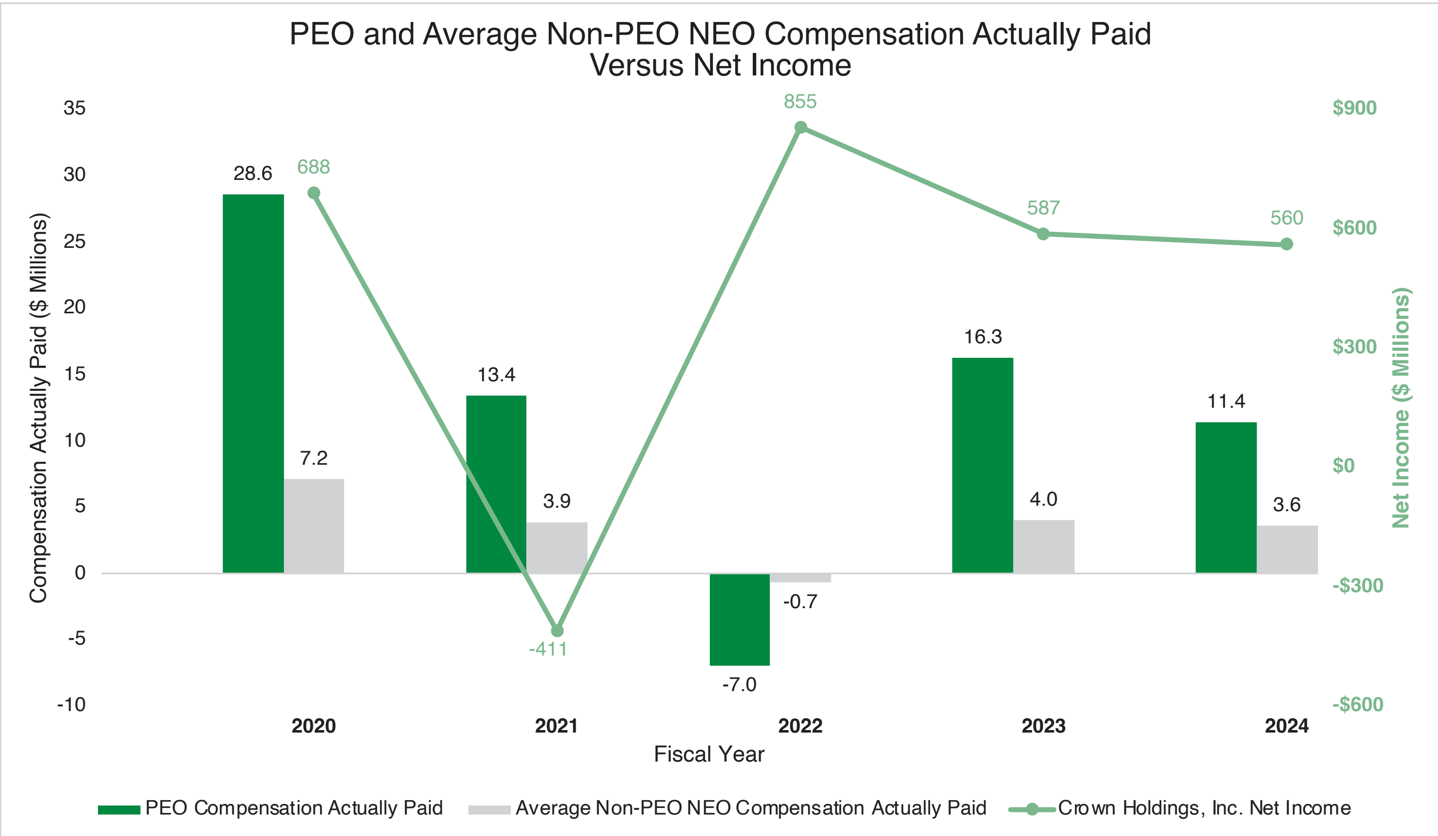
The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our other NEOs, the Company's cumulative TSR over the five most recently completed fiscal years, and the DJUSCP Index TSR over the five most recently completed fiscal years.



*Note the TSR above is indexed to an initial $100 investment on December 31, 2019.

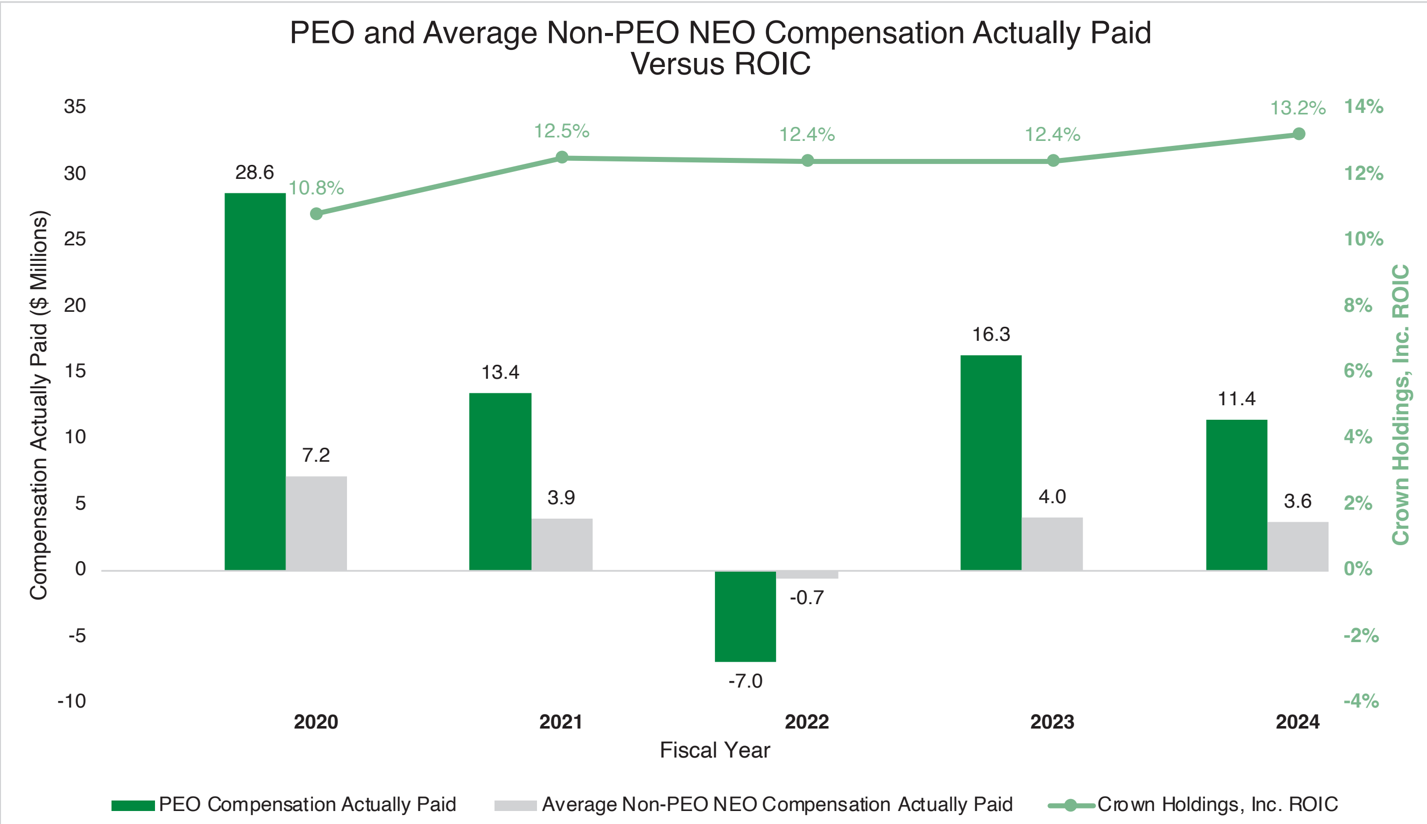
Description of Relationship Between PEO and Other NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our other NEOs, and our net income during the five most recently completed fiscal years.



Description of Relationship Between PEO and Other NEO Compensation Actually Paid and ROIC

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our other NEOs, and our ROIC during the five most recently completed fiscal years. See the Compensation Discussion and Analysis – Calculation of ROIC (page 46) for more information on the ROIC calculation.



Tabular List of Most Important Financial Performance Measures

The following presents the financial performance measures that the Company considers to have been the most important in linking Compensation Actually Paid to our PEO and other NEOs for 2024 to Company performance. The measures in this list are not ranked.

Modified Operating Cash Flow
Economic Profit
Total Shareholder Return vs Peers
Return on Invested Capital

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PRINCIPAL ACCOUNTANT FEES AND SERVICES

The firm of PricewaterhouseCoopers LLP, an independent registered public accounting firm, were the independent auditors for the most recently completed fiscal year. The Audit Committee has appointed PricewaterhouseCoopers as independent auditors to audit and report on the Company's financial statements for 2025. A representative or representatives of PricewaterhouseCoopers are expected to be present at the Annual Meeting. Such representatives also are expected to be available to respond to questions raised orally at the Annual Meeting or submitted in writing to the Office of the Corporate Secretary of the Company before the Annual Meeting.

The Audit Committee reviewed the fees of PricewaterhouseCoopers for the fiscal years ended December 31, 2024 and December 31, 2023. The Company paid fees in the following categories:

(1) *Audit Fees* were for professional services rendered for the audits of effectiveness of the internal control over financial reporting and consolidated financial statements of the Company, including the U.S. integrated financial statement and internal controls audit, statutory audits, issuance of comfort letters, consents and assistance with and review of documents filed with the SEC.

(2) *Audit-Related Fees* were for fees for due diligence in connection with mergers, acquisitions and divestitures and other assurance-related services performed in connection with statutory requirements in various countries.

(3) *Tax-Related Fees* were for services rendered for (a) tax compliance, including the preparation of tax returns and claims for refunds, and (b) tax planning and advice.

(4) *All Other Fees* were for services rendered for assistance provided primarily to non-U.S. subsidiaries.

The amount of fees for each category in 2024 and 2023 are set forth below.

	2024	2023
Audit Fees	$9,279,000	$9,289,000
Audit-Related Fees	254,000	1,350,000
Tax-Related Fees[1]	2,778,000	1,482,000
All Other Fees	14,000	10,000

All of the services described above were approved by the Audit Committee. The Audit Committee also evaluated whether the non-audit fees paid to PricewaterhouseCoopers are compatible with maintaining their independence as auditors. The Audit Committee reviews each year the level of Audit and Audit-Related Fees in relation to all other fees paid to the independent auditors. In carrying out this responsibility, the Audit Committee may obtain input from Company management on the general level of fees. The Audit Committee pre-approves all audit and permitted non-audit services, and related fees, to be performed by the Company's independent auditors. In addition to the Audit Committee's annual pre-approval, under the Audit Committee Charter the Chair of the Audit Committee has the authority to review and approve other services that may arise during the year with proposed fees up to $250,000 per transaction and reports back any such approvals to the full Audit Committee. Pursuant to this authority, during 2024 the Chair reviewed and approved services with fees totaling approximately $232,507.

[1] Includes tax compliance fees and tax advisory service fees.

AUDIT COMMITTEE REPORT

The Audit Committee provides assistance to the Board of Directors by its oversight of the financial accounting practices and the internal controls of the Company and represents the Board in connection with the services rendered by the Company's independent auditors, who report directly to the Audit Committee.

In fulfilling its responsibilities, the Audit Committee has reviewed and discussed with the Company's management and its independent auditors the audited financial statements for the fiscal year ended December 31, 2024 and the Company's system of internal controls and its effectiveness. Management is responsible for the financial statements and the reporting process, including the system of internal controls, and has represented to the Audit Committee that such financial statements were prepared in accordance with generally accepted accounting principles. The Company's independent auditors, PricewaterhouseCoopers LLP, are responsible for expressing an opinion as to whether the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company in accordance with generally accepted accounting principles in the United States. PricewaterhouseCoopers have informed the Audit Committee that they have given such an opinion with respect to the audited financial statements for the fiscal year ended December 31, 2024.

The Audit Committee discussed with the independent auditors the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board ("PCAOB"). In addition, the Audit Committee discussed with the independent auditors the auditors' independence from the Company and its management, including the matters in the written disclosures and letter which were received by the Audit Committee from the independent auditors as required by applicable requirements of the PCAOB regarding the independent auditors' communications with the Audit Committee regarding independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

This report is respectfully submitted on February 26, 2025 by the members of the Audit Committee.

B. Craig Owens, *Chair*
Richard Fearon
Andrea Funk
Angela Snyder
Caesar Sweitzer
Dwayne Wilson

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee has appointed the firm of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as independent auditors to audit and report on the Company's financial statements for 2025.

Although the submission to Shareholders of the appointment of PricewaterhouseCoopers is not required by law or the Company's By-Laws, the Audit Committee believes it is appropriate to submit this matter to Shareholders to allow a forum for Shareholders to express their views with regard to the Audit Committee's selection. In the event Shareholders do not ratify the appointment, the Audit Committee may reconsider the appointment of PricewaterhouseCoopers.

The Board of Directors Recommends a Vote FOR the Ratification of the Appointment of PricewaterhouseCoopers LLP as Independent Auditors.

PROPOSAL 3: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

At the Annual Meeting, the Company will conduct a Shareholder vote on an advisory resolution to approve executive compensation, commonly referred to as a "Say-on-Pay" vote. The Company currently conducts Say-on-Pay votes on an annual basis, and it expects to conduct the next Say-on-Pay vote at the Company's 2026 Annual Meeting of Shareholders.

The Board of Directors encourages Shareholders, in deciding whether to vote in favor of the advisory resolution below, to review the compensation-related elements of this Proxy Statement, including those in the Proxy Statement Summary, the CD&A and the tables and related narrative in the Executive Compensation section, for details regarding the Company's executive compensation program and 2024 compensation of Named Executive Officers.

The Board of Directors believes that the executive compensation program aligns the compensation of the Company's executive management with the long-term interests of Shareholders. To align these interests, the Company compensates executive management with time-based and performance-based restricted stock and also ties a significant portion of executive cash compensation to performance-based metrics that drive shareholder value.

RESOLVED, that the Shareholders approve, on an advisory basis, the compensation of the Company's Named Executive Officers, as disclosed in the Compensation Discussion & Analysis, the compensation tables and the related disclosure contained in the Company's Proxy Statement for its 2025 Annual Meeting.

Although the vote is non-binding, the Board of Directors and the Compensation Committee expect to take into account the outcome of the vote when considering future executive compensation.

The Board of Directors Recommends a Vote FOR the Approval of this Advisory Resolution on Executive Compensation.

PROPOSAL 4: CONSIDERATION OF A SHAREHOLDER PROPOSAL REGARDING TRANSPARENCY IN POLITICAL SPENDING

The Company has been advised that John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, who has indicated that he holds at least 100 shares of stock in the Company, intends to submit the following proposal at the Annual Meeting. The text of the shareholder proposal and supporting statement set forth below in the gray text box appear exactly as it was received by us unless otherwise noted. All statements contained in the shareholder proposal and supporting statement are the sole responsibility of the proponent. The Company is not responsible for the contents of this proposal. If the following proposal is properly presented at the Annual Meeting, **the Board of Directors unanimously recommends a vote AGAINST the proposal**.

SHAREHOLDER RESOLUTION

Proposal 4 — Support Transparency in Political Spending

Resolved, shareholders request that Crown Holdings (CCK) provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
    a. The identity of the recipient as well as the amount paid to each; and
    b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

Long-term CCK shareholders support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations — groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending.

This proposal asks CCK to disclose all of its electoral spending, including payments to trade associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes — and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Celanese Corp., PPG Industries Inc., and International Paper Co., which present this information on their websites.

This proposal won impressive 48% CCK shareholder support at the 2024 CCK annual meeting. Given this excellent result it is amazing the total lack of response from CCK governance committee chairman since CCK now scores only 4 out of a possible score of 100 in the 2024 CPA-Zicklin Index: Appendix G **https://www.politicalaccountability.net/2024-russell-1000-index-data/** for political spending disclosure.

The Chairman of the CCK governance committee needs to answer for this dismal score after 48% shareholder support for making an improvement. It took much more CCK shareholder conviction to vote for the 2024 shareholder proposal than to reflexively go along with the Board's opposition.

THE COMPANY'S STATEMENT IN OPPOSITION TO PROPOSAL 4:

The Board has carefully considered this Shareholder proposal. There is a motivation behind this proposal with which the Company fully concurs. The use of corporate funds by company managers must be monitored to ensure that managers do not divert corporate assets (and, by extension, Shareholder assets) to advance their personal financial or political objectives. However, the Board believes that the Company's existing control mechanisms can and do adequately guard against this risk. It is our belief that public disclosure creates its own set of new risks for the Company and the Shareholders, is unnecessary and not in the best interest of the Company and our Shareholders. Accordingly, the Board recommends a vote AGAINST Proposal 4.[1]

The Company's political activities and spending already are subject to US and international law, extensive public disclosure requirements and internal oversight, including by our Board.

US political contributions are subject to extensive regulation under federal and state laws. The Company complies with all applicable laws when engaging in any type of lobbying or political activity. In the US, that includes laws requiring public disclosure of political contributions and lobbying expenses to state and federal agencies. Information about our political contributions is therefore already publicly available to the extent required by applicable law.

[1] To frame the issue, it is important to note that the Company's aggregate contributions to US political campaigns at all levels of government over the last five years total less than nine thousand U.S. dollars ($9,000).

The Company is also subject to laws in foreign jurisdictions where the Company operates, including the European Corporate Sustainability Reporting Directive ("CSRD"). Under the CSRD the Company conducted an assessment of the Company's political activities which included interviews with several external stakeholders, such as customers, suppliers, investors, trade associations and non-governmental organizations. No stakeholder, whether internal or external to Crown, identified political activities as material to the Company. Based on this assessment the Company concluded that its political activities were not material.

Political contributions made by the Company are also subject to oversight by our Board. As provided in our "Corporate Governance Guidelines" and consistent with applicable law, it is the responsibility of our Board to direct the management of the business and affairs of the Company by exercising their business judgment in good faith and acting in what they reasonably believe to be in the best long-term interests of the Company and its Shareholders and other constituencies. In fulfilling these duties, our Board annually reviews political spending by the Company and considers whether that spending is in the best interests of the Company and its Shareholders.

The Company believes its policies and procedures regarding participation in the political process are effective and structured in a manner to limit political contributions to those that support the legitimate business goals of the Company and its Shareholders and that its policies and procedures encourage an appropriate level of transparency.

Our current policies and practices comply with all federal, state and foreign laws regarding the disclosure of political contributions and achieve the objectives of this proposal. Political contributions, where permitted, are a legitimate and important method of political expression. The actions and public policy positions of elected and appointed officials at the state/local, national and international levels have the potential to impact the laws and regulations that affect our business, our employees and the communities in which we operate. It is important that we retain the flexibility to actively and appropriately participate in the electoral and legislative processes consistent with existing law in order to protect the interests of our business and our Shareholders. We may do this by contributing prudently (and in compliance with existing disclosure laws) to candidates, political organizations and/or trade associations only when management believes that such contributions may advance the Company's business objectives and the interests of our Shareholders.

Our Code of Business Conduct and Ethics specifically prohibits the unlawful use of corporate funds for political contributions or the use of political contributions to secure any improper benefit for the Company. Our Code of Business Conduct and Ethics also prohibits any Company employee from giving as a gift anything of greater than nominal value to any public or political party official and prohibits any gift or favor that may be considered a bribe or other illegal or unethical payment, regardless of value. In addition, our Whistleblowing and Business Ethics Hotline Policy provides for a confidential Business Ethics Line, administered by a third party, for employees, directors, officers, consultants, customers, vendors and business associates to report in good faith any potential violations of our Code of Business Conduct and Ethics, including any violations related to political activity or spending.

The Company believes the expanded disclosure requested in this proposal could place it at a competitive disadvantage.

Many companies, including our competitors, are able to make political contributions and are subject to existing legal requirements on disclosure of those contributions. If the Company were required to expand its disclosures of political contributions and expenditures beyond those required by applicable law, the Company could be at a competitive disadvantage. For instance, it could require the Company to reveal information about its long-term strategies and priorities, while its competitors would not be subject to those requirements. This could hinder the Company's ability to engage in the public policy making process to protect and advance the Company's interests and the interests of our Shareholders. To the extent the proponent believes that current law requires inadequate disclosure from all parties, we believe that federal, state and foreign governments are the appropriate recipients of the proponent's specific positions on political contribution disclosure laws. The Company should not be held to a different standard than its competitors or other companies in the industry generally.

For these reasons, among others, we believe that the Company should not be required to provide disclosure of political contributions and expenditures made with corporate funds beyond what is already required by applicable law. After careful consideration, the Board concluded that any expansion of the public reporting requirements beyond those required under existing law should be applied on a consistent basis to all participants in the political process and adopted through appropriate rulemaking or legislative process, not simply applied to the Company.

The Board of Directors Recommends a Vote AGAINST the Shareholder Proposal Regarding Transparency in Political Spending.

OTHER MATTERS

The Board of Directors knows of no other matter that may be presented for Shareholder action at the Annual Meeting, but if other matters do properly come before the Annual Meeting, or if any of the persons named above to serve as Directors are unable or decline to serve, it is intended that the persons named in the Proxy or their substitutes will vote on such matters and for other nominees in accordance with their best judgment.

ADAM J. DICKSTEIN
Corporate Secretary

Tampa, Florida 33637
March 24, 2025

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