UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-41459

SILGAN HOLDINGS INC.

(Exact name of Registrant as specified in its charter)

Delaware	06-1269834
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
601 Merritt 7 Norwalk, Connecticut	06851
(Address of principal executive offices)	(Zip Code)

(203) 975-7110
(Registrant's telephone number, including area code)

(4 Landmark Square, Stamford, CT 06901)
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	SLGN	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2025, the number of shares outstanding of the Registrant's common stock was 106,993,180.

SILGAN HOLDINGS INC.

TABLE OF CONTENTS

	Page No.
Part I. Financial Information	3
Item 1. Financial Statements	3
Condensed Consolidated Balance Sheets at June 30, 2025 and 2024 and December 31, 2024	3
Condensed Consolidated Statements of Income for the three and six months ended June 30, 2025 and 2024	4
Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024	5
Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024	6
Condensed Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2025 and 2024	7
Notes to Condensed Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3. Quantitative and Qualitative Disclosures About Market Risk	28
Item 4. Controls and Procedures	28
Part II. Other Information	29
Item 5. Other Information	29
Item 6. Exhibits	29
Signatures	30

Part I. Financial Information
Item 1. Financial Statements

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	June 30, 2025 (unaudited)	June 30, 2024 (unaudited)	Dec. 31, 2024
Assets			
Current assets:			
Cash and cash equivalents	$ 317,462	$ 302,795	$ 822,854
Trade accounts receivable, net	1,242,066	1,056,785	594,279
Inventories	1,258,511	1,005,589	928,056
Prepaid expenses and other current assets	190,805	173,464	177,494
Total current assets	3,008,844	2,538,633	2,522,683
Property, plant and equipment, net	2,382,104	1,933,591	2,282,903
Goodwill	2,484,557	1,987,284	2,316,031
Other intangible assets, net	906,743	685,043	869,468
Other assets, net	628,145	548,686	593,583
	$ 9,410,393	$ 7,693,237	$ 8,584,668
Liabilities and Stockholders' Equity			
Current liabilities:			
Revolving loans and current portion of long-term debt	$ 1,937,384	$ 1,398,246	$ 716,932
Trade accounts payable	757,494	658,118	1,111,607
Accrued payroll and related costs	122,238	100,663	108,834
Accrued liabilities	317,421	238,970	310,159
Total current liabilities	3,134,537	2,395,997	2,247,532
Long-term debt	3,114,693	2,530,718	3,419,921
Deferred income taxes	478,891	425,151	505,616
Other liabilities	460,054	407,681	422,018
Stockholders' equity:			
Common stock	1,751	1,751	1,751
Paid-in capital	374,582	360,344	367,871
Retained earnings	3,516,444	3,298,525	3,402,667
Accumulated other comprehensive loss	(235,379)	(297,530)	(353,357)
Treasury stock	(1,435,180)	(1,429,400)	(1,429,351)
Total stockholders' equity	2,222,218	1,933,690	1,989,581
	$ 9,410,393	$ 7,693,237	$ 8,584,668

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the three and six months ended June 30, 2025 and 2024
(Dollars and shares in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales	$ 1,539,161	$ 1,381,365	$ 3,005,822	$ 2,698,403
Cost of goods sold	1,240,070	1,125,361	2,436,328	2,218,920
Gross profit	299,091	256,004	569,494	479,483
Selling, general and administrative expenses	121,836	107,701	250,923	208,177
Rationalization charges	9,864	6,859	20,823	18,550
Other pension and postretirement (income)	(140)	(409)	(327)	(816)
Income before interest and income taxes	167,531	141,853	298,075	253,572
Interest and other debt expense	48,699	41,343	91,627	79,990
Income before income taxes	118,832	100,510	206,448	173,582
Provision for income taxes	30,443	24,413	51,259	42,321
Income before equity in earnings of affiliates	88,389	76,097	155,189	131,261
Equity in earnings of affiliates, net of tax	555	—	1,717	—
Net income	$ 88,944	$ 76,097	$ 156,906	$ 131,261
Earnings per share:				
Basic net income per share	$ 0.83	$ 0.71	$ 1.47	$ 1.23
Diluted net income per share	$ 0.83	$ 0.71	$ 1.46	$ 1.23
Weighted average number of shares:				
Basic	107,051	106,835	106,984	106,740
Effect of dilutive securities	200	180	310	293
Diluted	107,251	107,015	107,294	107,033

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three and six months ended June 30, 2025 and 2024
(Dollars in thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income	$ 88,944	$ 76,097	$ 156,906	$ 131,261
Other comprehensive income (loss), net of tax:				
Changes in net prior service credit and actuarial losses	1,425	1,411	2,825	2,814
Change in fair value of derivatives	(5,087)	527	(2,016)	2,952
Foreign currency translation	71,669	(27,478)	117,169	(51,935)
Other comprehensive income (loss)	68,007	(25,540)	117,978	(46,169)
Comprehensive income	$ 156,951	$ 50,557	$ 274,884	$ 85,092

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the six months ended June 30, 2025 and 2024
(Dollars in thousands)
(Unaudited)

	2025	2024
Cash flows provided by (used in) operating activities:		
Net income	$ 156,906	$ 131,261
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	155,335	131,932
Amortization of debt discount and debt issuance costs	2,617	2,695
Rationalization charges	20,823	18,550
Stock compensation expense	7,755	7,948
Other changes that provided (used) cash:		
Trade accounts receivable, net	(601,838)	(474,482)
Inventories	(293,758)	(74,498)
Trade accounts payable	(279,697)	(227,429)
Accrued liabilities	(19,577)	(27,008)
Other, net	(53,417)	(15,882)
Net cash (used in) operating activities	(904,851)	(526,913)
Cash flows provided by (used in) investing activities:		
Capital expenditures	(155,693)	(131,442)
Proceeds from asset sales	9,552	2,984
Other, net	297	50
Net cash (used in) investing activities	(145,844)	(128,408)
Cash flows provided by (used in) financing activities:		
Borrowings under revolving loans	1,409,738	739,385
Repayments under revolving loans	(51,959)	(75,408)
Repayment of principal amounts under finance leases	(2,427)	(25,267)
Repayments of long-term debt	(706,274)	(100,000)
Changes in outstanding checks - principally vendors	(84,971)	(160,576)
Dividends paid on common stock	(43,362)	(41,453)
Repurchase of common stock	(6,873)	(7,735)
Net cash provided by financing activities	513,872	328,946
Effect of exchange rate changes on cash and cash equivalents	31,431	(13,753)
Cash and cash equivalents:		
Net (decrease)	(505,392)	(340,128)
Balance at beginning of year	822,854	642,923
Balance at end of period	$ 317,462	$ 302,795
Interest paid, net	$ 103,432	$ 90,832
Income taxes paid, net	45,259	43,618

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the three and six months ended June 30, 2025 and 2024
(Dollars and shares in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Common stock - shares outstanding				
Balance at beginning of period	106,993	106,775	106,795	106,500
Net issuance of treasury stock for vested restricted stock units	—	4	198	279
Balance at end of period	106,993	106,779	106,993	106,779
Common stock - par value				
Balance at beginning and end of period	$ 1,751	$ 1,751	$ 1,751	$ 1,751
Paid-in capital				
Balance at beginning of period	371,207	356,529	367,871	353,848
Stock compensation expense	3,375	3,833	7,755	7,948
Net issuance of treasury stock for vested restricted stock units	—	(18)	(1,044)	(1,452)
Balance at end of period	374,582	360,344	374,582	360,344
Retained earnings				
Balance at beginning of period	3,448,952	3,242,914	3,402,667	3,208,237
Net income	88,944	76,097	156,906	131,261
Dividends declared on common stock	(21,452)	(20,486)	(43,129)	(40,973)
Balance at end of period	3,516,444	3,298,525	3,516,444	3,298,525
Accumulated other comprehensive loss				
Balance at beginning of period	(303,386)	(271,990)	(353,357)	(251,361)
Other comprehensive income (loss)	68,007	(25,540)	117,978	(46,169)
Balance at end of period	(235,379)	(297,530)	(235,379)	(297,530)
Treasury stock				
Balance at beginning of period	(1,435,180)	(1,429,358)	(1,429,351)	(1,423,117)
Net issuance of treasury stock for vested restricted stock units	—	(42)	(5,829)	(6,283)
Balance at end of period	(1,435,180)	(1,429,400)	(1,435,180)	(1,429,400)
Total stockholders' equity	$ 2,222,218	$ 1,933,690	$ 2,222,218	$ 1,933,690
Dividends declared on common stock per share	$ 0.20	$ 0.19	$ 0.40	$ 0.38

See accompanying notes.

Note 1. Significant Accounting Policies

Basis of Presentation. The accompanying unaudited condensed consolidated financial statements of Silgan Holdings Inc., or Silgan, have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying financial statements include all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation. The results of operations for any interim period are not necessarily indicative of the results of operations for the full year.

The Condensed Consolidated Balance Sheet at December 31, 2024 has been derived from our audited consolidated financial statements at that date, but does not include all of the information and footnotes required by GAAP for complete financial statements.

You should read the accompanying condensed consolidated financial statements in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Note 2. Revenue

The following tables present our revenues disaggregated by reportable segment and geography as they best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Revenues by segment were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in thousands)			
Dispensing and Specialty Closures	$ 702,187	$ 565,377	$ 1,373,290	$ 1,101,297
Metal Containers	676,056	650,796	1,304,483	1,267,925
Custom Containers	160,918	165,192	328,049	329,181
	$ 1,539,161	$ 1,381,365	$ 3,005,822	$ 2,698,403

Revenues by geography were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in thousands)			
North America	$ 1,041,051	$ 1,034,401	$ 2,058,621	$ 2,016,364
Europe and other	498,110	346,964	947,201	682,039
	$ 1,539,161	$ 1,381,365	$ 3,005,822	$ 2,698,403

Our contract assets primarily consist of unbilled accounts receivable related to over time revenue recognition and were $121.7 million, $101.4 million, and $115.6 million as of June 30, 2025 and 2024 and December 31, 2024, respectively. Unbilled receivables are included in trade accounts receivable, net on our Condensed Consolidated Balance Sheets.

Note 3. Rationalization Charges

We continually evaluate cost reduction opportunities across each of our segments, including rationalizations of our existing facilities through plant closings and downsizings. We use a disciplined approach to identify opportunities that generate attractive cash returns. Rationalization charges by segment were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in thousands)			
Dispensing and Specialty Closures	$ 3,275	$ 3,191	$ 7,646	$ 9,748
Metal Containers	5,140	2,493	10,072	6,077
Custom Containers	1,449	1,175	3,105	2,725
	$ 9,864	$ 6,859	$ 20,823	$ 18,550

Activity in reserves for our rationalization plans were as follows:

	Employee Severance and Benefits	Plant Exit Costs	Non-Cash Asset Write-Downs	Total
	(Dollars in thousands)			
Balance at December 31, 2024	$ 29,318	$ —	$ —	$ 29,318
Charged to expense	6,181	3,910	10,732	20,823
Utilized and currency translation	(4,126)	(3,910)	(10,732)	(18,768)
Balance at June 30, 2025	$ 31,373	$ —	$ —	$ 31,373

Non-cash asset write-downs were the result of comparing the carrying value of certain facilities and production related equipment to their fair value using estimated future discounted cash flows, a Level 3 fair value measurement (see Note 7 for information regarding a Level 3 fair value measurement).

Rationalization reserves as of June 30, 2025 were recorded in our Condensed Consolidated Balance Sheet as accrued liabilities of $6.5 million and other liabilities of $24.9 million. Excluding the impact of our withdrawal from the Central States, Southeast and Southwest Areas Pension Plan, or the Central States Pension Plan, in 2019, remaining expenses and cash expenditures for our rationalization plans are expected to be $16.1 million and $21.6 million, respectively. Remaining expenses for the accretion of interest for the withdrawal liability related to the Central States Pension Plan are expected to average approximately $0.8 million per year and be recognized annually through 2040, and remaining cash expenditures for the withdrawal liability related to the Central States Pension Plan are expected to be approximately $2.6 million annually through 2040.

Note 4. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is reported in our Condensed Consolidated Statements of Stockholders' Equity. Amounts included in accumulated other comprehensive loss, net of tax, were as follows:

	Unrecognized Net Defined Benefit Plan Costs	Change in Fair Value of Derivatives	Foreign Currency Translation	Total
	(Dollars in thousands)			
Balance at December 31, 2024	$ (129,988)	$ (5,039)	$ (218,330)	$ (353,357)
Other comprehensive income before reclassifications	—	(871)	117,169	116,298
Amounts reclassified from accumulated other comprehensive loss	2,825	(1,145)	—	1,680
Other comprehensive income	2,825	(2,016)	117,169	117,978
Balance at June 30, 2025	$ (127,163)	$ (7,055)	$ (101,161)	$ (235,379)

The amounts reclassified to earnings from the unrecognized net defined benefit plan costs component of accumulated other comprehensive loss for the three and six months ended June 30, 2025 were net (losses) of $(1.8) million and $(3.6) million, respectively, excluding income tax benefits of $0.4 million and $0.8 million, respectively. For the three and six months ended June 30, 2025, these net (losses) consisted primarily of amortization of net actuarial (losses) of $(1.8) million and $(3.6) million, respectively. Amortization of net actuarial losses and net prior service credit was recorded in other pension and postretirement income in our Condensed Consolidated Statements of Income. See Note 10 for further information.

The amounts reclassified to earnings from the change in fair value of derivatives component of accumulated other comprehensive loss for the three and six months ended June 30, 2025 were not significant.

Other comprehensive income before reclassifications related to foreign currency translation for the three and six months ended June 30, 2025 consisted of (i) foreign currency gains related to translation of quarter end financial statements of foreign subsidiaries utilizing a functional currency other than the U.S. dollar of $145.5 million and $225.4 million, respectively, and (ii) foreign currency (losses) related to our net investment hedges of $(96.7) million and $(141.7) million, respectively, excluding income tax benefits of $22.9 million and $33.5 million, respectively. See Note 7 for further discussion.

Note 5. Inventories

Inventories consisted of the following:

	June 30, 2025	June 30, 2024	Dec. 31, 2024
	(Dollars in thousands)		
Raw materials	$ 490,214	$ 408,681	$ 450,389
Work-in-process	231,578	190,661	199,030
Finished goods	788,044	706,234	530,406
Other	17,636	17,395	17,192
	1,527,472	1,322,971	1,197,017
Adjustment to value inventory at cost on the LIFO method	(268,961)	(317,382)	(268,961)
	$ 1,258,511	$ 1,005,589	$ 928,056

Note 6. Long-Term Debt

Long-term debt consisted of the following:

	June 30, 2025	June 30, 2024	Dec. 31, 2024
	(Dollars in thousands)		
Bank debt			
Bank revolving loans	$ 1,361,887	$ 665,000	$ —
U.S. term loans	850,000	850,000	850,000
Euro term loans	1,056,421	—	931,950
Other foreign bank revolving and term loans	67,224	54,277	35,725
Total bank debt	3,335,532	1,569,277	1,817,675
3¼% Senior Notes	—	696,605	673,075
4⅛% Senior Notes	600,000	600,000	600,000
2¼% Senior Notes	586,900	535,850	517,750
1.4% Senior Secured Notes	500,000	500,000	500,000
Finance leases	40,943	38,134	41,673
Total debt - principal	5,063,375	3,939,866	4,150,173
Less unamortized debt issuance costs and debt discount	11,298	10,902	13,320
Total debt	5,052,077	3,928,964	4,136,853
Less current portion	1,937,384	1,398,246	716,932
	$ 3,114,693	$ 2,530,718	$ 3,419,921

At June 30, 2025, the current portion of long-term debt consisted of $640.0 million of U.S. revolving loans, $721.9 million of Euro revolving loans, $8.5 million of U.S. term loans and $10.6 million of Euro term loans under our amended and restated senior secured credit facility, as amended, or the Credit Agreement, $500.0 million of our 1.4% Senior Secured Notes, $52.3 million of other foreign bank revolving and term loans and $4.1 million of finance leases.

On March 15, 2025, we repaid all €650.0 million aggregate principal amount of our outstanding 3¼% Senior Notes due 2025, or the 3¼% Notes, at 100 percent of their principal amount plus accrued and unpaid interest to the repayment date. We funded this repayment with Euro revolving loan borrowings under the Credit Agreement and cash on hand.

Note 7. Financial Instruments

The financial instruments recorded in our Condensed Consolidated Balance Sheets include cash and cash equivalents, trade accounts receivable, trade accounts payable, debt obligations and swap agreements. Due to their short-term maturity, the carrying amounts of trade accounts receivable and trade accounts payable approximate their fair market values. The following table summarizes the carrying amounts and estimated fair values of our other financial instruments at June 30, 2025:

	Carrying Amount	Fair Value
	(Dollars in thousands)	
Assets:		
Cash and cash equivalents	$ 317,462	$ 317,462
Liabilities:		
Bank debt	$ 3,335,532	$ 3,335,532
4⅛% Senior Notes	599,629	589,818
2¼% Senior Notes	586,900	568,677
1.4% Senior Secured Notes	499,957	486,515

Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP classifies the inputs used to measure fair value into a hierarchy consisting of three levels. Level 1 inputs represent unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs represent unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs represent unobservable inputs for the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Financial Instruments Measured at Fair Value

The financial assets and liabilities that were measured on a recurring basis at June 30, 2025 consisted of our cash and cash equivalents and derivative instruments. We measured the fair value of cash and cash equivalents using Level 1 inputs. We measured the fair value of our derivative instruments using the income approach. The fair value of our derivative instruments reflects the estimated amounts that we would pay or receive based on the present value of the expected cash flows derived from market interest rates and prices. As such, these derivative instruments were classified within Level 2.

Financial Instruments Not Measured at Fair Value

Our bank debt, 4⅛% Senior Notes, 2¼% Senior Notes and 1.4% Senior Secured Notes were recorded at historical amounts in our Condensed Consolidated Balance Sheets, as we have not elected to measure them at fair value. We measured the fair value of our variable rate bank debt using the market approach based on Level 2 inputs. Fair values of the 4⅛% Senior Notes, 2¼% Senior Notes and 1.4% Senior Secured Notes were estimated based on quoted market prices, a Level 1 input.

Derivative Instruments and Hedging Activities

Our derivative financial instruments were recorded in the Condensed Consolidated Balance Sheets at their fair values. Changes in fair values of derivatives are recorded in each period in earnings or comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction.

We utilize certain derivative financial instruments to manage a portion of our interest rate and natural gas cost exposures. We generally limit our use of derivative financial instruments to interest rate and natural gas swap agreements. We do not engage in

trading or other speculative uses of these financial instruments. For a financial instrument to qualify as a hedge, we must be exposed to interest rate or price risk, and the financial instrument must reduce the exposure and be designated as a hedge. Financial instruments qualifying for hedge accounting must maintain a high correlation between the hedging instrument and the item being hedged, both at inception and throughout the hedged period.

We also utilize certain internal hedging strategies to minimize our foreign currency exchange rate risk. Net investment hedges that qualify for hedge accounting result in the recognition of foreign currency gains or losses, net of tax, in accumulated other comprehensive loss.

Interest Rate Swap Agreements

As of June 30, 2025 and December 31, 2024, we had outstanding $300 million aggregate notional principal amount of U.S. dollar interest rate swap agreements with a weighted average fixed rate of 3.90 percent and €685.0 million aggregate notional principal amount of Euro interest rate swap agreements with a weighted average fixed rate of 2.43 percent. These agreements were entered into with financial institutions which are expected to fully perform under the terms thereof. The difference between amounts to be paid or received on our interest rate swap agreements is recorded in interest and other debt expense in our Condensed Consolidated Statements of Income and was not significant for the three and six months ended June 30, 2025. The total fair value of our interest rate swaps agreements in effect at June 30, 2025 was not significant.

Natural Gas Swap Agreements

We have entered into natural gas swap agreements to manage a portion of our exposure to fluctuations in natural gas prices. The difference between amounts to be paid or received on our natural gas swap agreements is recorded in cost of goods sold in our Condensed Consolidated Statements of Income and was not significant for the three and six months ended June 30, 2025. These agreements are with a financial institution which is expected to fully perform under the terms thereof. The total fair value of our natural gas swap agreements in effect at June 30, 2025 was not significant.

Foreign Currency Exchange Rate Risk

In an effort to minimize our foreign currency exchange rate risk, we have financed acquisitions of foreign operations primarily with borrowings denominated in Euros. In addition, where available, we have borrowed funds in local currency or implemented certain internal hedging strategies to minimize our foreign currency exchange rate risk related to foreign operations, including net investment hedges related to the Euro term loans under the Credit Agreement which are Euro denominated. Foreign currency (losses) related to our net investment hedges included in accumulated other comprehensive loss for the three and six months ended June 30, 2025 were $(96.7) million and $(141.7) million, respectively.

Note 8. Commitments and Contingencies

We are a party to other legal proceedings, contract disputes and claims arising in the ordinary course of our business. We are not a party to, and none of our properties are subject to, any pending legal proceedings which could have a material adverse effect on our business or financial condition.

Note 9. Supply Chain Finance Program

We have a supply chain finance ("SCF") program with a major global financial institution. Under this SCF program, a qualifying supplier may elect, but is not obligated, to sell its receivables from us to such financial institution. Once a qualifying supplier elects to participate in this SCF program, all of our payments to the participating supplier are paid to such financial institution in this SCF program on the invoice due date under our agreement with such supplier, regardless of whether the individual invoice was sold by the supplier to such financial institution. We may terminate our agreement with the financial institution upon at least 30 days' notice, and the financial institution may terminate our agreement upon at least 10 days' notice. Additionally, suppliers who elect to participate in this SCF program may terminate their participation upon at least 30 days' notice. The suppliers' invoices sold under this SCF program can be outstanding up to 210 days from the invoice date. Suppliers' invoices included in this SCF program were $248.4 million, $251.0 million and $303.7 million at June 30, 2025 and 2024 and December 31, 2024, respectively, and were included in accounts payable in our Condensed Consolidated Balance Sheets.

Note 10. Retirement Benefits

The components of the net periodic pension benefit cost were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in thousands)			
Service cost	$ 1,968	$ 2,164	$ 3,912	$ 4,329
Interest cost	8,177	8,408	16,296	16,821
Expected return on plan assets	(10,256)	(10,771)	(20,513)	(21,542)
Amortization of prior service cost	5	23	13	46
Amortization of actuarial losses	1,883	1,853	3,776	3,705
Net periodic benefit cost	$ 1,777	$ 1,677	$ 3,484	$ 3,359

The components of the net periodic other postretirement benefit cost were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in thousands)			
Service cost	$ 6	$ 7	$ 10	$ 14
Interest cost	151	167	302	332
Amortization of prior service credit	(14)	(5)	(29)	(10)
Amortization of actuarial gains	(86)	(84)	(172)	(168)
Net periodic benefit cost	$ 57	$ 85	$ 111	$ 168

Note 11. Income Taxes

Silgan and its subsidiaries file U.S. Federal income tax returns, as well as income tax returns in various states and foreign jurisdictions. The Internal Revenue Service, or IRS, has completed its review of the 2023 tax year with no change to our filed federal income tax return. We have been accepted into the Compliance Assurance Program for the 2024 and 2025 tax years which provides for the review by the IRS of tax matters relating to our tax return prior to filing.

Note 12. Treasury Stock

On March 4, 2022, our Board of Directors authorized the repurchase by us of up to an aggregate of $300.0 million of our common stock by various means from time to time through and including December 31, 2026. We did not repurchase any shares of our common stock pursuant to this authorization during the six months ended June 30, 2025. At June 30, 2025, we had approximately $93.3 million remaining under this authorization for the repurchase of our common stock.

During the first six months of 2025, we issued 325,808 treasury shares which had an average cost of $3.20 per share for restricted stock units that vested during the period that had been previously issued under our stock-based compensation plans. In accordance with the applicable agreements for such restricted stock units, we repurchased 127,278 shares of our common stock at an average cost of $54.00 to satisfy minimum employee withholding tax requirements resulting from the vesting of such restricted stock units.

We account for treasury shares using the first-in, first-out (FIFO) cost method. As of June 30, 2025, 68,119,316 shares of our common stock were held in treasury.

Note 13. Stock-Based Compensation

We currently have one stock-based compensation plan in effect under which we have issued restricted stock units to our officers, other key employees and outside directors. During the first six months of 2025, 727,234 restricted stock units were granted to certain of our officers, other key employees and outside directors. The fair value of these restricted stock units at the grant date was $39.3 million, which is being amortized ratably over the respective vesting period from the grant date.

Note 14. Segment Information

Our chief operating decision maker, who is our Chief Executive Officer and President, evaluates performance of our business segments and allocates resources based on the adjusted EBIT of our business segments. Adjusted EBIT is not a defined term under GAAP. We define adjusted EBIT as income before interest and income taxes excluding acquired intangible asset amortization expense, other pension (income) expense for U.S. pension plans, rationalization charges and costs attributed to announced acquisitions and including, as applicable, equity in earnings of affiliates, net of tax. Adjusted EBIT should not be considered in isolation or as a substitute for income before interest and income taxes or any other financial data prepared in accordance with GAAP and may not be comparable to calculations of similarly titled measures by other companies.

Reportable segment information was as follows:

	Dispensing and Specialty Closures	Metal Containers	Custom Containers	Corporate	Total
	(Dollars in thousands)				
Three Months Ended June 30, 2025					
Net sales	$ 702,187	$ 676,056	$ 160,918	$ —	$ 1,539,161
Segment expenses and other [(a)]	594,817	605,285	135,989	10,654	1,346,745
Equity in earnings of affiliates, net of tax	555	—	—	—	555
Adjusted EBIT	107,925	70,771	24,929	(10,654)	192,971
Depreciation	37,633	13,607	8,684	102	60,026
Capital expenditures	48,707	17,728	5,826	508	72,769
Three Months Ended June 30, 2024					
Net sales	$ 565,377	$ 650,796	$ 165,192	$ —	$ 1,381,365
Segment expenses and other [(a)]	472,670	592,283	142,647	8,401	1,216,001
Adjusted EBIT	92,707	58,513	22,545	(8,401)	165,364
Depreciation	25,384	18,892	8,823	47	53,146
Capital expenditures	26,149	22,645	7,386	4	56,184
Six Months Ended June 30, 2025					
Net sales	$ 1,373,290	$ 1,304,483	$ 328,049	$ —	$ 3,005,822
Segment expenses and other [(a)]	1,167,879	1,184,156	278,536	25,727	2,656,298
Equity in earnings of affiliates, net of tax	1,717	—	—	—	1,717
Adjusted EBIT	207,128	120,327	49,513	(25,727)	351,241
Depreciation	73,488	32,892	17,448	148	123,976
Segment assets	5,846,884	2,706,408	780,467	39,861	9,373,620
Capital expenditures	92,141	48,971	13,665	916	155,693
Six Months Ended June 30, 2024					
Net sales	$ 1,101,297	$ 1,267,925	$ 329,181	$ —	$ 2,698,403
Segment expenses and other [(a)]	930,740	1,164,458	286,468	15,893	2,397,559
Adjusted EBIT	170,557	103,467	42,713	(15,893)	300,844
Depreciation	50,535	37,805	17,887	68	106,295
Segment assets	4,389,613	2,398,402	817,205	38,219	7,643,439
Capital expenditures	56,014	59,869	15,541	18	131,442

(a) Segment expenses and other includes cost of goods sold, selling, general and administrative expenses, and other pension and postretirement (income) expense and excludes acquired intangible asset amortization expense, other pension (income) expense only for U.S. pension plans, and costs attributed to announced acquisitions.

Total adjusted EBIT is reconciled to income before income taxes as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in thousands)			
Total adjusted EBIT	$ 192,971	$ 165,364	$ 351,241	$ 300,844
Less:				
Acquired intangible asset amortization expense	15,946	12,356	31,359	25,637
Other pension (income) for U.S. pension plans	(925)	(1,211)	(1,850)	(2,422)
Equity in earnings of affiliates, net of tax	555	—	1,717	—
Rationalization charges	9,864	6,859	20,823	18,550
Costs attributed to announced acquisitions	—	5,507	1,117	5,507
Income before interest and income taxes	167,531	141,853	298,075	253,572
Interest and other debt expense	48,699	41,343	91,627	79,990
Income before income taxes	$ 118,832	$ 100,510	$ 206,448	$ 173,582

Net sales and adjusted EBIT of our metal containers segment and of part of our dispensing and specialty closures segment are dependent, in part, upon the vegetable and fruit harvests in the United States and, to a lesser extent, in a variety of national growing regions in Europe. The size and quality of these harvests varies from year to year, depending in large part upon the weather conditions in applicable regions. Because of the seasonality of the harvests, we have historically experienced higher unit sales volume in the third quarter of our fiscal year and generated a disproportionate amount of our annual adjusted EBIT during that quarter.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Statements included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report on Form 10-Q that are not historical facts are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and Securities Exchange Act of 1934, as amended. Such forward-looking statements are made based upon management’s expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks, including, but not limited to, those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our other filings with the Securities and Exchange Commission. As a result, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

General

We are a leading manufacturer and supplier of sustainable rigid packaging solutions for the world's essential consumer goods products. We currently produce dispensing and specialty closures for the fragrance and beauty, food, beverage, personal and health care, home care and lawn and garden markets; steel and aluminum containers for pet and human food and general line products; and custom designed plastic containers for the pet and human food, consumer health and pharmaceutical, personal care, home care, lawn and garden and automotive markets. We are a leading worldwide manufacturer of dispensing and specialty closures, a leading manufacturer of metal containers in North America and Europe, and a leading manufacturer of custom containers in North America for a variety of markets.

Our objective is to increase shareholder value by efficiently deploying capital and management resources to grow our business, reduce operating costs and build sustainable competitive positions, or franchises, and to complete acquisitions that generate attractive cash returns. We have grown our net sales and income from operations largely through acquisitions but also through internal growth, and we continue to evaluate acquisition opportunities in the consumer goods packaging market. If acquisition opportunities are not identified over a longer period of time, we may use our cash flow to repay debt, repurchase shares of our common stock or increase dividends to our stockholders or for other permitted purposes.

In October 2024, we acquired Weener Plastics Holding B.V., or Weener Packaging. Weener Packaging's results of operations are included in our dispensing and specialty closures segment.

RESULTS OF OPERATIONS

The following table sets forth certain unaudited income statement data expressed as a percentage of net sales for the periods presented:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales				
Dispensing and Specialty Closures	45.6 %	40.9 %	45.7 %	40.8 %
Metal Containers	43.9	47.1	43.4	47.0
Custom Containers	10.5	12.0	10.9	12.2
Consolidated	100.0	100.0	100.0	100.0
Cost of goods sold	80.6	81.5	81.1	82.2
Gross profit	19.4	18.5	18.9	17.8
Selling, general and administrative expenses	7.9	7.8	8.3	7.7
Rationalization charges	0.6	0.4	0.7	0.7
Other pension and postretirement income	—	—	—	—
Income before interest and income taxes	10.9	10.3	9.9	9.4
Interest and other debt expense	3.2	3.0	3.0	2.9
Income before income taxes	7.7	7.3	6.9	6.5
Provision for income taxes	2.0	1.8	1.7	1.6
Income before equity in earnings of affiliates	5.7	5.5	5.2	4.9
Equity in earnings of affiliates, net of tax	0.1	—	0.1	—
Net income	5.8 %	5.5 %	5.3 %	4.9 %

Summary unaudited results of operations for the periods presented are provided below.

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(dollars in millions)			
Net sales				
Dispensing and Specialty Closures	$ 702.2	$ 565.4	$ 1,373.3	$ 1,101.3
Metal Containers	676.1	650.8	1,304.5	1,267.9
Custom Containers	160.9	165.2	328.0	329.2
Consolidated	$ 1,539.2	$ 1,381.4	$ 3,005.8	$ 2,698.4
Income before interest and income taxes				
Dispensing and Specialty Closures	$ 89.8	$ 78.9	$ 169.7	$ 138.7
Metal Containers	65.7	56.3	110.5	98.0
Custom Containers	22.6	20.5	44.7	38.3
Corporate	(10.6)	(13.9)	(26.8)	(21.4)
Consolidated	$ 167.5	$ 141.8	$ 298.1	$ 253.6

Net Sales. In the second quarter of 2025, consolidated net sales were $1.5 billion, an increase of $157.8 million, or 11.4 percent, as compared to the second quarter of 2024 primarily due to higher net sales in the dispensing and specialty closures segment as a result of the inclusion of net sales from Weener Packaging and higher organic unit volumes of dispensing products, the pass through of higher raw material and other manufacturing costs in the metal containers segment and the impact from favorable foreign currency translation of approximately $13.0 million, partially offset by lower unit volumes of specialty

closures primarily for the North American beverage markets in the dispensing and specialty closures segment, lower volumes in the custom containers segment and a less favorable mix of products sold in the metal containers segment.

In the first six months of 2025, consolidated net sales were $3.0 billion, an increase of $307.4 million, or 11.4 percent, as compared to the first six months of 2024 primarily due to higher net sales in the dispensing and specialty closures segment as a result of the inclusion of net sales from Weener Packaging and higher organic unit volumes of dispensing products, the pass through of higher raw material and other manufacturing costs and higher unit volumes in the metal containers segment and the pass through of higher raw material costs in the custom containers segment. These increases were partially offset by a less favorable mix of products sold in the metal containers segment, lower unit volumes of specialty closures primarily for the North American beverage markets in the dispensing and specialty closures segment and the impact of unfavorable foreign currency translation of approximately $3.0 million.

Gross Profit. Gross profit margin increased 0.9 percentage points to 19.4 percent in the second quarter of 2025 as compared to the same period in 2024 and increased 1.1 percentage points to 18.9 percent in the first six months of 2025 as compared to the same periods in 2024 primarily for the reasons discussed below in "Income before Interest and Income Taxes".

Selling, General and Administrative Expenses. In the second quarter of 2025, selling, general and administrative expenses as a percentage of consolidated net sales increased to 7.9 percent as compared to 7.8 percent in the second quarter of 2024. For the second quarter of 2025, selling, general and administrative expenses increased $14.1 million to $121.8 million as compared to the second quarter of 2024. In the first six months of 2025, selling, general and administrative expenses as a percentage of consolidated net sales increased to 8.3 percent as compared to 7.7 percent in the first six months of 2024. In the first six months of 2025, selling, general and administrative expenses increased $42.7 million to $250.9 million as compared to the first six months of 2024. The increase in selling, general and administrative expenses for each of the second quarter and the first six months of 2025 was primarily due to the inclusion of selling, general and administrative expenses of Weener Packaging and higher expenses for corporate development activities.

Income before Interest and Income Taxes. In the second quarter of 2025, income before interest and income taxes increased by $25.7 million to $167.5 million as compared to $141.8 million in the second quarter of 2024, and margins increased to 10.9 percent from 10.3 percent over the same periods. The increase in income before interest and income taxes was primarily the result of the inclusion of income before interest and income taxes of Weener Packaging, improved manufacturing productivity and cost performance in the metal containers and custom containers segments and higher organic unit volumes of dispensing products in the dispensing and specialty closures segment, partially offset by a less favorable mix of products sold in the metal containers segment and a decline in unit volumes for specialty closures in the dispensing and specialty closures segment. Rationalization charges were $9.9 million and $6.9 million in the second quarters of 2025 and 2024, respectively. Costs attributed to announced acquisitions were $5.5 million in the second quarter of 2024.

In the first six months of 2025, income before interest and income taxes increased by $44.5 million to $298.1 million as compared to $253.6 million in the first six months of 2024, and margins increased to 9.9 percent from 9.4 percent over the same periods. The increase in income before interest and income taxes was primarily the result of the inclusion of income before interest and income taxes of Weener Packaging, improved manufacturing productivity and cost performance in the metal containers and custom containers segments and higher organic unit volumes of dispensing products in the dispensing and specialty closures segment, partially offset by a less favorable mix of products sold in the metal containers segment, a decline in unit volumes for specialty closures in the dispensing and specialty closures segment and the unfavorable impact of foreign currency. Rationalization charges were $20.8 million and $18.6 million in the first six months of 2025 and 2024, respectively. Costs attributed to announced acquisitions were $1.1 million and $5.5 million in the first six months of 2025 and 2024, respectively.

Interest and Other Debt Expense. In the second quarter of 2025, interest and other debt expense increased $7.4 million to $48.7 million as compared to $41.3 million in the second quarter of 2024. In the first six months of 2025, interest and other debt expense increased $11.6 million to $91.6 million as compared to $80.0 million in the first six months of 2024. The increases in interest and other debt expense in both the second quarter and first six months of 2025 were primarily due to higher average borrowings during the current year period related to the Weener Packaging acquisition completed in October 2024.

Provision for Income Taxes. For the second quarters of 2025 and 2024, the effective tax rates were 25.6 percent and 24.3 percent, respectively. For the first six months of 2025 and 2024, the effective tax rates were 24.8 percent and 24.4 percent, respectively. The increase in the effective tax rate in the second quarter of 2025 was primarily due to changes in the geographic mix of profit in the current year period as compared to the prior year period.

Non-GAAP Measures

Generally accepted accounting principles in the United States are commonly referred to as GAAP. A non-GAAP financial measure is generally defined as a financial measure that purports to measure financial performance, financial position or liquidity but excludes or includes amounts that could not be so adjusted in the most comparable GAAP measure. Adjusted EBIT and adjusted EBIT margin are unaudited supplemental measures of financial performance that the Company uses, which are not required by, or presented in accordance with, GAAP and therefore are non-GAAP financial measures. These non-GAAP financial measures should not be considered as alternatives to income before interest and income taxes or any other measures derived in accordance with GAAP. Such non-GAAP financial measures should not be considered in isolation or as a substitute for any financial data prepared in accordance with GAAP and may not be comparable to similarly titled measures used by other companies. The Company uses such non-GAAP financial measures because it considers them to be important and useful supplemental measures of its and its segments' financial performance which provide a more complete understanding of the Company and its segments than could be obtained absent such non-GAAP financial measures. The Company believes that it is important and useful to present these non-GAAP financial measures because they allow for a better period-over-period comparison of results by removing the impact of items that, in management's view, do not reflect the Company's or its segments' core operating performance. Management uses these non-GAAP financial measures to review and analyze the operating performance of the Company and its segments. Investors and others are urged to review and consider carefully the adjustments made by management to the most comparable GAAP financial measure to arrive at these non-GAAP financial measures.

Adjusted EBIT, a non-GAAP financial measure, means income before interest and income taxes excluding, as applicable, acquired intangible asset amortization expense, other pension (income) expense for U.S. pension plans, rationalization charges and costs attributed to announced acquisitions and including, as applicable, equity in earnings of affiliates, net of tax. Adjusted EBIT margin, a non-GAAP financial measure, means adjusted EBIT divided by segment net sales.

Acquired intangible asset amortization expense is a non-cash expense related to acquired operations that management believes is not indicative of the on-going performance of the acquired operations. Since the Company's U.S. pension plans are significantly over funded and have no required cash contributions for the foreseeable future based on current regulations, management views other pension (income) expense from the Company's U.S. pension plans, which excludes service costs, as not reflective of the operational performance of the Company or its segments. While rationalization costs are incurred on a regular basis, management views these costs more as an investment to generate savings rather than period costs. Costs attributed to announced acquisitions consist of third party fees and expenses that are viewed by management as part of the acquisition and not indicative of the on-going cost structure of the Company. The Company's management views the operating performance of its affiliates which are joint ventures as part of the Company's operating performance and therefore believes that the Company's share of the net operating results of its affiliates which are joint ventures should be included in the Company's adjusted EBIT.

A reconciliation of such non-GAAP financial measures for the periods presented is provided below:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in millions)			
Dispensing and Specialty Closures				
Income before interest and income taxes (EBIT)	$ 89.8	$ 78.9	$ 169.7	$ 138.7
Acquired intangible asset amortization expense	14.4	10.9	28.4	22.6
Other pension (income) for U.S. pension plans	(0.2)	(0.3)	(0.3)	(0.5)
Equity in earnings of affiliates, net of tax	0.6	—	1.7	—
Rationalization charges	3.3	3.2	7.6	9.7
Adjusted EBIT	$ 107.9	$ 92.7	$ 207.1	$ 170.5
Metal Containers				
Income before interest and income taxes (EBIT)	$ 65.7	$ 56.3	$ 110.5	$ 98.0
Acquired intangible asset amortization expense	0.4	0.3	0.7	0.7
Other pension (income) for U.S. pension plans	(0.4)	(0.6)	(1.0)	(1.3)
Rationalization charges	5.1	2.5	10.1	6.1
Adjusted EBIT	$ 70.8	$ 58.5	$ 120.3	$ 103.5
Custom Containers				
Income before interest and income taxes (EBIT)	$ 22.6	$ 20.5	$ 44.7	$ 38.3
Acquired intangible asset amortization expense	1.1	1.1	2.2	2.3
Other pension (income) for U.S. pension plans	(0.3)	(0.3)	(0.5)	(0.6)
Rationalization charges	1.5	1.2	3.1	2.7
Adjusted EBIT	$ 24.9	$ 22.5	$ 49.5	$ 42.7
Corporate				
Loss before interest and income taxes (EBIT)	$ (10.6)	$ (13.9)	$ (26.8)	$ (21.4)
Costs attributed to announced acquisitions	—	5.5	1.1	5.5
Adjusted EBIT	$ (10.6)	$ (8.4)	$ (25.7)	$ (15.9)
Total adjusted EBIT	$ 193.0	$ 165.3	$ 351.2	$ 300.8

Dispensing and Specialty Closures Segment

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in millions)			
Net sales	$ 702.2	$ 565.4	$ 1,373.3	$ 1,101.3
Income before interest and income taxes (EBIT)	89.8	78.9	169.7	138.7
Income before interest and income taxes margin (EBIT margin)	12.8 %	14.0 %	12.4 %	12.6 %
Adjusted EBIT	$ 107.9	$ 92.7	$ 207.1	$ 170.5
Adjusted EBIT margin	15.4 %	16.4 %	15.1 %	15.5 %

In the second quarter of 2025, net sales for the dispensing and specialty closures segment increased $136.8 million, or 24.2 percent, as compared to the second quarter of 2024. This increase was primarily the result of higher net sales of $143.6 million due to the inclusion of net sales from Weener Packaging and higher organic unit volumes of dispensing products and the impact of favorable foreign currency translation of approximately $8.0 million, partially offset by lower unit volumes of specialty closures of approximately three percent primarily as a result of a decline in volumes for the North American beverage markets due to cool and wet weather conditions and lower than anticipated promotional activity.

In the first six months of 2025, net sales for the dispensing and specialty closures segment increased $272.0 million, or 24.7 percent, as compared to the first six months of 2024. This increase was primarily the result of higher net sales of $287.0 million due to the inclusion of net sales from Weener Packaging and higher organic unit volumes of dispensing products, partially offset by the impact of unfavorable foreign currency translation of approximately $4.0 million and lower unit volumes of specialty closures of approximately two percent primarily as a result of a decline in volumes for the North American beverage markets due to cool and wet weather conditions and lower than anticipated promotional activity.

In the second quarter of 2025, adjusted EBIT of the dispensing and specialty closures segment increased $15.2 million as compared to the second quarter of 2024, while adjusted EBIT margin decreased to 15.4 percent from 16.4 percent over the same periods. The increase in adjusted EBIT was primarily due to the inclusion of adjusted EBIT from Weener Packaging and higher organic unit volumes for dispensing products, partially offset by a decline in unit volumes for specialty closures.

In the first six months of 2025, adjusted EBIT of the dispensing and specialty closures segment increased $36.6 million as compared to the first six months of 2024, while adjusted EBIT margin decreased to 15.1 percent from 15.5 percent over the same periods. The increase in adjusted EBIT was primarily due to the inclusion of adjusted EBIT from Weener Packaging and higher organic unit volumes for dispensing products, partially offset by a decline in unit volumes for specialty closures and the unfavorable impact of foreign currency.

Metal Containers Segment

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in millions)			
Net sales	$ 676.1	$ 650.8	$ 1,304.5	$ 1,267.9
Income before interest and income taxes (EBIT)	65.7	56.3	110.5	98.0
Income before interest and income taxes margin (EBIT margin)	9.7 %	8.7 %	8.5 %	7.7 %
Adjusted EBIT	$ 70.8	$ 58.5	$ 120.3	$ 103.5
Adjusted EBIT margin	10.5 %	9.0 %	9.2 %	8.2 %

In the second quarter of 2025, net sales for the metal containers segment increased $25.3 million, or 3.9 percent, as compared to the second quarter of 2024. This increase was primarily the result of the pass through of higher raw material and other manufacturing costs and the impact of favorable foreign currency translation of approximately $5.0 million, partially offset by a less favorable mix of products sold. Unit volumes for the metal containers segment were comparable to the prior year period with higher volumes for pet food markets offset by lower volumes for soup markets.

In the first six months of 2025, net sales for the metal containers segment increased $36.6 million, or 2.9 percent, as compared to the first six months of 2024. This increase was primarily the result of the pass through of higher raw material and other manufacturing costs, higher unit volumes of approximately two percent and the impact of favorable foreign currency translation of approximately $3.0 million, partially offset by a less favorable mix of products sold. The increase in unit volumes was primarily due to higher volumes for pet food markets.

In the second quarter of 2025, adjusted EBIT of the metal containers segment increased $12.3 million as compared to the second quarter of 2024, and adjusted EBIT margin increased to 10.5 percent from 9.0 percent for the same periods. The increase in adjusted EBIT was primarily due to improved manufacturing productivity and cost performance due in part to lower production in the prior year period associated with a customer that reduced its fruit and vegetable pack plans, partially offset by a less favorable mix of products sold due to higher unit volumes of smaller cans for pet food markets.

In the first six months of 2025, adjusted EBIT of the metal containers segment increased $16.8 million as compared to the first six months of 2024, and adjusted EBIT margin increased to 9.2 percent from 8.2 percent for the same periods. The increase in adjusted EBIT was primarily due to improved manufacturing productivity and cost performance due in part to lower production in the prior year period associated with a customer that reduced its fruit and vegetable pack plans, partially offset by a less favorable mix of products sold due to higher unit volumes of smaller cans for pet food markets.

Custom Containers Segment

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Dollars in millions)			
Net sales	$ 160.9	$ 165.2	$ 328.0	$ 329.2
Income before interest and income taxes (EBIT)	22.6	20.5	44.7	38.3
Income before interest and income taxes margin (EBIT margin)	14.0 %	12.4 %	13.6 %	11.6 %
Adjusted EBIT	$ 24.9	$ 22.5	$ 49.5	$ 42.7
Adjusted EBIT margin	15.5 %	13.6 %	15.1 %	13.0 %

In the second quarter of 2025, net sales for the custom containers segment decreased $4.3 million, or 2.6 percent, as compared to the second quarter of 2024. This decrease was principally due to lower volumes of approximately two percent due primarily to the exit of lower margin business as a result of footprint optimization plans.

In the first six months of 2025, net sales for the custom containers segment decreased $1.2 million, or 0.4 percent, as compared to the first six months of 2024. This decrease was principally due to unfavorable foreign currency translation of approximately $2.0 million, partially offset by the pass through of higher raw material costs.

In the second quarter of 2025, adjusted EBIT of the custom containers segment increased $2.4 million as compared to the second quarter of 2024, and adjusted EBIT margin increased to 15.5 percent from 13.6 percent over the same periods. The increase in adjusted EBIT was primarily attributable to improved manufacturing productivity and cost performance.

In the first six months of 2025, adjusted EBIT of the custom containers segment increased $6.8 million as compared to the first six months of 2024, and adjusted EBIT margin increased to 15.1 percent from 13.0 percent over the same periods. The increase in adjusted EBIT was primarily attributable to improved manufacturing productivity and cost performance.

CAPITAL RESOURCES AND LIQUIDITY

Our principal sources of liquidity have been net cash from operating activities and borrowings under our debt instruments, including our senior secured credit facility. Our liquidity requirements arise from our obligations under the indebtedness incurred in connection with our acquisitions and the refinancing of that indebtedness, capital investment in new and existing equipment, the funding of our seasonal working capital needs and other general corporate uses.

On March 15, 2025, we repaid all €650.0 million aggregate principal amount of our outstanding 3¼% Notes at 100 percent of their principal amount plus accrued and unpaid interest to the repayment date. We funded this repayment with Euro revolving loan borrowings under the Credit Agreement and cash on hand.

For the six months ended June 30, 2025, we used net borrowings of revolving loans of $1.4 billion, cash and cash equivalents of $505.4 million and the positive effect of exchange rate changes on cash and cash equivalents of $31.4 million to fund cash used in operations of $904.9 million, the repayment of long-term debt of $706.3 million, net capital expenditures and other investing activities of $145.8 million, decreases in outstanding checks of $85.0 million, dividends paid on our common stock of $43.4 million, repurchases of our common stock of $6.9 million and the repayment of principal amounts under finance leases of $2.4 million.

For the six months ended June 30, 2024, we used net borrowings of revolving loans of an aggregate of $664.0 million and cash and cash equivalents of $340.1 million to fund cash used in operations of $526.9 million, decreases in outstanding checks of $160.6 million, the repayment of long-term debt of $100.0 million, net capital expenditures and other investing activities of $128.4 million, dividends paid on our common stock of $41.5 million, the repayment of principal amounts under finance leases of $25.3 million, repurchases of our common stock of $7.7 million and the negative effect of exchange rate changes on cash and cash equivalents of $13.7 million.

At June 30, 2025, we had $1.4 billion of revolving loans outstanding under the Credit Agreement. After taking into account outstanding letters of credit, the available portion of revolving loans under the Credit Agreement at June 30, 2025 was $118.3 million.

Because we sell metal containers and closures used in fruit and vegetable pack processing, we have seasonal sales. As is common in the industry, we must utilize working capital to build inventory and then carry accounts receivable for some customers beyond the end of the packing season. Due to our seasonal requirements, which generally peak sometime in the summer or early fall, we may incur short-term indebtedness to finance our working capital requirements. Our peak seasonal working capital requirements have historically averaged approximately $375 million. We fund seasonal working capital requirements through revolving loans under the Credit Agreement, other foreign bank loans and cash on hand. We may use the available portion of revolving loans under the Credit Agreement, after taking into account our seasonal needs and outstanding letters of credit, for other general corporate purposes including acquisitions, capital expenditures, dividends, stock repurchases and to refinance or repurchase other debt.

We believe that cash generated from operations and funds from borrowings available under the Credit Agreement and other foreign bank loans will be sufficient to meet our expected operating needs, planned capital expenditures, debt service, tax obligations, pension benefit plan contributions, share repurchases and common stock dividends for the foreseeable future. We continue to evaluate acquisition opportunities in the consumer goods packaging market and may incur additional indebtedness, including indebtedness under the Credit Agreement, to finance any such acquisition.

We are in compliance with all financial and operating covenants contained in our financing agreements and believe that we will continue to be in compliance during 2025 with all of these covenants.

Supply Chain Finance Program

For our suppliers, we believe that we negotiate the best terms possible, including payment terms. In connection therewith, we initiated a SCF program with a major global financial institution. Under this SCF program, a qualifying supplier may elect, but is not obligated, to sell its receivables from us to such financial institution. A participating supplier negotiates its receivables sale arrangements directly with the financial institution under this SCF program. While we are not party to, and do not participate in the negotiation of, such arrangements, such financial institution allows a participating supplier to utilize our creditworthiness in establishing a credit spread in respect of the sale of its receivables from us as well as other applicable terms. This may provide a supplier with more favorable terms than it would be able to secure on its own. We have no economic interest in a supplier's decision to sell a receivable. Once a qualifying supplier elects to participate in this SCF program and reaches an agreement with the financial institution, the supplier independently elects which individual invoices to us that they sell to the financial institution. All of our payments to a participating supplier are paid to the financial institution on the invoice due date under our agreement with such supplier, regardless of whether the individual invoice was sold by the supplier to the financial institution. The financial institution then pays the supplier on the invoice due date under our agreement with such supplier for any invoices not previously sold by the supplier to the financial institution. Amounts due to a supplier that elects to participate in this SCF program are included in accounts payable in our Condensed Consolidated Balance Sheet, and the associated payments are reflected in net cash provided by operating activities in our Condensed Consolidated Statements of Cash Flows. Separate from this SCF program, we and suppliers who participate in this SCF program generally maintain the contractual right to require the other party to negotiate in good faith the existing payment terms as a result of changes in market conditions, including changes in interest rates and general market liquidity, or in some cases for any reason. Outstanding trade accounts payables subject to this SCF program were approximately $248.4 million, $251.0 million and $303.7 million at June 30, 2025 and 2024 and December 31, 2024, respectively.

Guaranteed Securities

Each of the 4⅛% Senior Notes, the 2¼% Senior Notes and the 1.4% Senior Secured Notes were issued by Silgan and are guaranteed by our U.S. subsidiaries that also guarantee our obligations under the Credit Agreement, collectively the Obligor Group.

The following summarized financial information relates to the Obligor Group as of June 30, 2025 and December 31, 2024 and for the six months ended June 30, 2025. Intercompany transactions, equity investments and other intercompany activity within the Obligor Group have been eliminated from the summarized financial information. Investments in subsidiaries of Silgan that are not part of the Obligor Group of $2.4 billion and $2.1 billion as of June 30, 2025 and December 31, 2024, respectively, are not included in noncurrent assets in the table below.

	June 30, 2025	Dec. 31, 2024
	(Dollars in millions)	
Current assets	$1,773.9	$1,464.5
Noncurrent assets	4,352.2	4,279.5
Current liabilities	2,636.6	1,826.4
Noncurrent liabilities	3,630.9	3,987.8

At June 30, 2025 and December 31, 2024, the Obligor Group held current receivables due from other subsidiary companies of $28.6 million and $33.0 million, respectively; long-term notes receivable due from other subsidiary companies of $1.2 billion and $1.1 billion, respectively; and current payables due to other subsidiary companies of $13.5 million and $19.0 million, respectively.

	Six Months Ended June 30, 2025
	(Dollars in millions)
Net sales	$1,971.9
Gross profit	312.0
Net income	73.0

For the six months ended June 30, 2025, net income in the table above excludes income from equity method investments of other subsidiary companies of $83.9 million. For the six months ended June 30, 2025, the Obligor Group recorded the following transactions with other subsidiary companies: sales to such other subsidiary companies of $30.9 million; net credits from such other subsidiary companies of $12.0 million; and net interest income from such other subsidiary companies of $25.8 million. For the six months ended June 30, 2025, the Obligor Group did not receive dividends from other subsidiary companies.

Rationalization Charges

We continually evaluate cost reduction opportunities across each of our segments, including rationalizations of our existing facilities through plant closings and downsizings. We use a disciplined approach to identify opportunities that generate attractive cash returns. Under our rationalization plans, we made cash payments of $8.0 million and $21.1 million for the six months ended June 30, 2025 and 2024, respectively. Excluding the impact of our withdrawal from the Central States Pension Plan in 2019, remaining expenses and cash expenditures for our rationalization plans are expected to be $16.1 million and $21.6 million, respectively. Remaining expenses for the accretion of interest for the withdrawal liability related to the Central States Pension Plan are expected to average approximately $0.8 million per year and be recognized annually through 2040, and remaining cash expenditures for the withdrawal liability related to the Central States Pension Plan are expected to be approximately $2.6 million annually through 2040.

You should also read Note 3 to our Condensed Consolidated Financial Statements for the three and six months ended June 30, 2025 included elsewhere in this Quarterly Report.

Item 3. **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risks relating to our operations result primarily from changes in interest rates and, with respect to our international operations, in foreign currency exchange rates. In the normal course of business, we also have risk related to commodity price changes for items such as natural gas. We employ established policies and procedures to manage our exposure to these risks. Interest rate, foreign currency and commodity pricing transactions are used only to the extent considered necessary to meet our objectives. We do not utilize derivative financial instruments for trading or other speculative purposes.

Information regarding our interest rate risk, foreign currency exchange rate risk and commodity pricing risk has been disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Since such filing, other than the changes discussed in Notes 6 and 7 to our Condensed Consolidated Financial Statements for the three and six months ended June 30, 2025 included elsewhere in this Quarterly Report, there has not been a material change to our interest rate risk, foreign currency exchange rate risk or commodity pricing risk or to our policies and procedures to manage our exposure to these risks.

Item 4. **CONTROLS AND PROCEDURES**

As required by Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, as of the end of the period covered by this Quarterly Report, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and that our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including the Principal Executive Officer and the Principal Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal controls over financial reporting during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, these internal controls.

In October 2024, we acquired Weener Packaging. We are currently in the process of integrating the internal controls and procedures of Weener Packaging into our internal controls over financial reporting. As provided under the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations of the SEC, we will include the internal controls and procedures of Weener Packaging in our annual assessment of the effectiveness of our internal control over financial reporting for our 2025 fiscal year.

Part II. Other Information

Item 5. Other Information

In the second quarter of 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
22	Subsidiary Guarantors and Issuers of Guaranteed Securities (incorporated by reference to Exhibit 22 filed with our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025. Commission File No. 001-41459).
*4.1	Third Supplemental Indenture to the Indenture dated as of February 10, 2021, with respect to the 1.4% Senior Secured Notes due 2026, by and among Silgan Holdings Inc., certain U.S. subsidiaries of Silgan Holdings Inc. and Computershare Trust Company, N.A., as trustee and collateral agent.
*4.2	Fifth Supplemental Indenture to the Indenture dated as of November 12, 2019, with respect to the 4⅛% Senior Notes due 2028, by and among Silgan Holdings Inc., certain U.S. subsidiaries of Silgan Holdings Inc. and U.S. Bank Trust Company, National Association, as trustee.
*31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
*31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
*32.1	Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act.
*32.2	Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned thereunto duly authorized.

SILGAN HOLDINGS INC.

Dated: August 7, 2025

/s/ Kimberly I. Ulmer

Kimberly I. Ulmer
Senior Vice President and
Chief Financial Officer
(Principal Financial and
Accounting Officer)

Exhibit 4.1
Execution Version

THIRD SUPPLEMENTAL INDENTURE

THIRD SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of March 18, 2025, among Silgan Specialty Packaging Triadelphia LLC (the "*Guaranteeing Subsidiary*"), a subsidiary of Silgan Holdings Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (the "*Trustee*") and collateral agent (the "*Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (the "*Base Indenture*"), dated as of February 10, 2021, providing for the issuance of $500,000,000 of its 1.400% Senior Secured Notes due 2026 (the "*Notes*"), a First Supplemental Indenture (the "*First Supplemental Indenture*"), dated as of November 5, 2021, providing for the unconditional guarantee of certain Subsidiary Guarantors of all of the Company's Obligations under the Notes and the Indenture, and a Second Supplemental Indenture (together with the Base Indenture and the First Supplemental Indenture, the "*Indenture*"), dated as of January 13, 2025, providing for the unconditional guarantee of a certain Subsidiary Guarantor of all of the Company's Obligations under the Notes and the Indenture;

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (each guarantee a "*Subsidiary Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Subsidiary Guarantee and in the Indenture, including but not limited to Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or any Subsidiary Guarantor under the Notes, the Indenture, the Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations

or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE AND THE COLLATERAL AGENT. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

(remainder of page left blank; signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

Dated: March 18, 2025,

SILGAN SPECIALTY PACKAGING TRIADELPHIA LLC

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Vice President and Secretary

SILGAN HOLDINGS INC.

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Executive Vice President, General Counsel and Secretary

COMPUTERSHARE TRUST COMPANY, N.A., AS TRUSTEE AND COLLATERAL AGENT

By: /s/ Erika Mullen
Name: Erika Mullen
Title: Vice President

Exhibit 4.2
Execution Version

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of March 18, 2025, among Silgan Specialty Packaging Triadelphia LLC (the "*Guaranteeing Subsidiary*"), a subsidiary of Silgan Holdings Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, the other Subsidiary Guarantors (as defined in the Indenture referred to herein), and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of November 12, 2019 (the "*Base Indenture*"), and a First Supplemental Indenture (the "*First Supplemental Indenture*"), dated as of February 26, 2020, providing for the issuance of $600,000,000 of its 4⅛% Senior Notes due 2028 (the "*Notes*"), a Second Supplemental Indenture (the "*Second Supplemental Indenture*"), dated as of February 10, 2021, providing for the unconditional guarantee of certain Subsidiary Guarantors of all of the Company's Obligations under the Notes and the Indenture (as defined below), a Third Supplemental Indenture (the "*Third Supplemental Indenture*"), dated as of November 5, 2021, providing for the unconditional guarantee of certain Subsidiary Guarantors of all of the Company's Obligations under the Notes and the Indenture, and a Fourth Supplemental Indenture (together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "*Indenture*"), dated as of January 13, 2025, providing for the unconditional guarantee of a certain Subsidiary Guarantor of all of the Company's Obligations under the Notes and the Indenture;

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (each guarantee a "*Subsidiary Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Subsidiary Guarantee and in the Indenture, including but not limited to Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or any Subsidiary Guarantor under the Notes, the Indenture, the Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Guaranteeing Subsidiary and the Company. In acting hereunder, the Trustee shall have all of the rights, benefits, privileges, protections, immunities, and indemnities provided to the Trustee under the Indenture.

(remainder of page left blank; signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: March 18, 2025,

SILGAN SPECIALTY PACKAGING TRIADELPHIA LLC

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Vice President and Secretary

SILGAN HOLDINGS INC.

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Executive Vice President, General Counsel and Secretary

SILGAN HOLDINGS LLC,
SILGAN CORPORATION

By: /s/ Frank W. Hogan, III
Name: Frank W. Hogan, III
Title: Executive Vice President, General Counsel and Secretary

SILGAN CONTAINERS LLC,
SILGAN PLASTICS LLC,
SILGAN WHITE CAP LLC,
SILGAN CONTAINERS MANUFACTURING CORPORATION,
SILGAN PLASTICS CORPORATION,
SILGAN TUBES HOLDING COMPANY,
SILGAN WHITE CAP CORPORATION,
SILGAN WHITE CAP AMERICAS LLC,
SILGAN EQUIPMENT COMPANY,
SILGAN IPEC CORPORATION,
SILGAN PLASTIC FOOD CONTAINERS CORPORATION,
PORTOLA PACKAGING LLC,
SILGAN DISPENSING SYSTEMS HOLDINGS COMPANY,
SILGAN DISPENSING SYSTEMS CORPORATION,
SILGAN DISPENSING SYSTEMS SLATERSVILLE LLC,
SILGAN DISPENSING SYSTEMS THOMASTON CORPORATION,
SILGAN DISPENSING SYSTEMS METAL HOLDINGS CORPORATION,
SILGAN DISPENSING SYSTEMS METAL REAL ESTATE CORPORATION,
SILGAN DISPENSING SYSTEMS COVIT AMERICA CORPORATION,
SILGAN SPECIALTY PACKAGING LLC,
SILGAN UNICEP PACKAGING LLC,
WEENER PLASTICS, INC.

By: /s/ Frank W. Hogan, III

Name: Frank W. Hogan, III

Title: Vice President and Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: /s/ Glen Fougere

Name: Glen Fougere

Title: Vice President

Exhibit 31.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Adam J. Greenlee, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Silgan Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Adam J. Greenlee
Adam J. Greenlee
Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Kimberly I. Ulmer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2025 of Silgan Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Kimberly I. Ulmer
Kimberly I. Ulmer
Senior Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

In connection with the Quarterly Report of Silgan Holdings Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), I, Adam J. Greenlee, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam J. Greenlee
Adam J. Greenlee
Chief Executive Officer and President

August 7, 2025

A signed original of this written statement required by Section 906 has been provided to Silgan Holdings Inc. and will be retained by Silgan Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

In connection with the Quarterly Report of Silgan Holdings Inc. (the "Company") on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), I, Kimberly I. Ulmer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kimberly I. Ulmer
Kimberly I. Ulmer
Senior Vice President and
Chief Financial Officer

August 7, 2025

A signed original of this written statement required by Section 906 has been provided to Silgan Holdings Inc. and will be retained by Silgan Holdings Inc. and furnished to the Securities and Exchange Commission or its staff upon request.