



CROWN HOLDINGS, INC. REPORTS THIRD QUARTER 2023 RESULTS

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TAMPA, Fla., Oct. 23, 2023 /PRNewswire/ -- Crown Holdings, Inc. (NYSE: CCK) today announced its financial results for the third quarter ended September 30, 2023.

Net sales in the third quarter were \$3,069 million compared to \$3,259 million in the third quarter of 2022 reflecting higher beverage can volumes in North America and favorable foreign currency translation of \$60 million, offset by lower volumes across most other businesses and the pass through of \$187 million in lower material costs.

Income from operations was \$374 million in the third quarter compared to \$297 million in the third quarter of 2022. Segment income in the third quarter of 2023 was \$430 million compared to \$336 million in the prior year third quarter reflecting the benefits from higher beverage can volumes in North America, the contractual recovery of prior years' inflationary cost increases in Europe and the successful implementation of cost reduction programs in Transit Packaging.

Commenting on the quarter, Timothy J. Donahue, Chairman, President and Chief Executive Officer, stated, "Operating results for the third quarter were solid, and the Company performed in line with expectations despite the cumulative effects of persistent inflation and challenging macroeconomic conditions in certain markets, such as Asia, which continue to adversely impact volumes. Beverage can volumes in North America expanded by 13% and the can continues to be the preferred choice by both customers and consumers alike for new beverage product introductions.

"The benefits of the overhead cost reduction program were clearly visible in strong Transit Packaging results for the quarter, more than offsetting generally sluggish volumes resulting from lackluster production in several industrial markets. Actions taken in 2022 to negotiate more comprehensive raw material and other inflationary pass-through provisions resulted in improved income performance in the European Beverage division. Beverage can volumes in Asia Pacific and aerosol can shipments in North America continued to be weak during the quarter.

"Looking forward, we remain focused on customer satisfaction and executing that which is under our control. We have adjusted production schedules to reduce inventory levels across aerosols, Asia and Transit in response to current demand. Net leverage at 3.5 times is one-half turn lower than only three months ago and we remain on pace to generate approximately \$500 million in free cash flow. We anticipate that capital expenditures will be significantly reduced to approximately \$500 million in each 2024 and 2025, and the Company expects to use the increased cash flow to pay down debt and return capital to shareholders."

Interest expense was \$111 million in the third quarter of 2023 compared to \$76 million in the third quarter of 2022 reflecting higher interest rates.

Net income attributable to Crown Holdings in the third quarter was \$159 million compared to \$127 million in the third quarter of 2022. Reported diluted earnings per share were \$1.33 in the third quarter of 2023 compared to \$1.06 in 2022 and adjusted diluted earnings per share were \$1.73 compared to \$1.46 in 2022.

Nine Month Results

Net sales for the first nine months of 2023 were \$9,152 million compared to \$9,931 million in the first nine months of 2022, primarily due to 6% higher beverage can volumes in North America and favorable foreign currency translation of \$35 million, offset by the pass through of \$575 million in lower material costs and lower overall net volumes.

Income from operations was \$1,010 million in the first nine months of 2023 compared to \$1,107 million in the first nine months of 2022, which included a gain of \$113 million for the sale of the Transit Packaging segment's Kiwiplan business. Segment income in the first nine months of 2023 was \$1,164 million versus \$1,151 million in the prior year period, reflecting benefits from higher beverage can volumes in Americas Beverage, the contractual recovery of prior year's inflationary cost increases in European Beverage and cost reduction initiatives in Transit Packaging, partially offset by \$60 million of year over year inventory impact of steel repricing in the Other segment and lower volumes in most other businesses, notably in aerosols in North America and beverage cans in Asia.

Interest expense was \$323 million for the first nine months of 2023 compared to \$194 million in 2022 primarily due to higher interest rates.

Net income attributable to Crown Holdings in the first nine months of 2023 was \$418 million compared to \$638 million in the first nine months of 2022. Reported diluted earnings per share were \$3.49 compared to \$5.23 in 2022 and adjusted diluted earnings per share were \$4.61 compared to \$5.58 in 2022.

Mr. Donahue further commented, "The Company completed the acquisition of Helvetia Packaging in early October and we welcome our new associates to the Crown family."

Outlook

Fourth quarter adjusted diluted earnings per share are expected to be in the range of \$1.40 to \$1.50 and full year 2023 adjusted diluted earnings per share in the range of \$6.00 to \$6.10 reflecting full-year improved operating results in Americas and European Beverage and Transit Packaging, offset by continued weakness in Asia and the North America aerosols business which are traditionally more economically sensitive. Adjusted free cash flow is expected to be approximately \$500 million after approximately \$900 million of capital expenditures.

Non-GAAP Measures

Segment income, adjusted free cash flow, adjusted net leverage ratio, adjusted net income, the adjusted effective tax rate, adjusted diluted earnings

per share, net interest expense, EBITDA and adjusted EBITDA are not defined terms under U.S. generally accepted accounting principles (non-GAAP measures). Non-GAAP measures should not be considered in isolation or as a substitute for income from operations, cash flow, leverage ratio, net income, effective tax rates, diluted earnings per share or interest expense and interest income prepared in accordance with U.S. GAAP and may not be comparable to calculations of similarly titled measures by other companies.

The Company views segment income as the principal measure of the performance of its operations and adjusted free cash flow and adjusted net leverage ratio as the principal measures of its liquidity. The Company considers all of these measures in the allocation of resources. Adjusted free cash flow has certain limitations, however, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure. The amount of mandatory versus discretionary expenditures can vary significantly between periods. The Company believes that adjusted free cash flow and adjusted net leverage ratio provide meaningful measures of liquidity and a useful basis for assessing the Company's ability to fund its activities, including the financing of acquisitions, debt repayments, share repurchases or dividends. The Company believes that adjusted net income, the adjusted effective tax rate and adjusted diluted earnings per share are useful in evaluating the Company's operations as these measures are adjusted for items that affect comparability between periods. Segment income, adjusted free cash flow, adjusted net leverage ratio, adjusted net income, the adjusted effective tax rate, adjusted diluted earnings per share, net interest expense, EBITDA and adjusted EBITDA are derived from the Company's Consolidated Statements of Operations, Cash Flows and Consolidated Balance Sheets, as applicable, and reconciliations to segment income, adjusted free cash flow, adjusted net leverage ratio, adjusted net income, the adjusted effective tax rate, adjusted diluted earnings per share and adjusted EBITDA can be found within this release. Reconciliations of estimated adjusted diluted earnings per share for the full year of 2023 to estimated diluted earnings per share on a GAAP basis are not provided in this release due to the unavailability of estimates of the following, the timing and magnitude of which the Company is unable to reliably forecast without unreasonable efforts, which are excluded from estimated adjusted diluted earnings per share and could have a significant impact on earnings per share on a GAAP basis: gains or losses on the sale of businesses or other assets, restructuring and other costs, asset impairment charges, asbestos-related charges, losses from early extinguishment of debt, pension settlement and curtailment charges, the tax and noncontrolling interest impact of the items above, and the impact of tax law changes or other tax matters.

Conference Call

The Company will hold a conference call tomorrow, October 24, 2023 at 9:00 a.m. (EDT) to discuss this news release. Forward-looking and other material information may be discussed on the conference call. The dial-in numbers for the conference call are 630-395-0194 or toll-free 888-324-8108 and the access password is "packaging." A live webcast of the call will be made available to the public on the internet at the Company's website, www.crowncork.com. A replay of the conference call will be available for a one-week period ending at midnight on November 1, 2023. The telephone numbers for the replay are 203-369-0180 or toll free 866-360-8712.

Cautionary Note Regarding Forward-Looking Statements

Except for historical information, all other information in this press release consists of forward-looking statements. These forward-looking statements involve a number of risks, uncertainties and other factors, including the Company's ability to continue to operate its plants, distribute its products, and maintain its supply chain; the future impact of currency translation; the continuation of performance and market trends in 2023, including consumer preference for beverage cans and increasing global beverage can demand; the future impact of inflation, including the potential for higher interest rates and energy prices and the Company's ability to recover raw material and other inflationary costs; future demand for food cans; the Company's ability to successfully complete its previously announced capacity expansion projects and begin production within expected timelines; and the impact of overhead reduction efforts in the Transit Packaging business, that may cause actual results to be materially different from those expressed or implied in the forward-looking statements. Important factors that could cause the statements made in this press release or the actual results of operations or financial condition of the Company to differ are discussed under the caption "Forward Looking Statements" in the Company's Form 10-K Annual Report for the year ended December 31, 2022 and in subsequent filings made prior to or after the date hereof. The Company does not intend to review or revise any particular forward-looking statement in light of future events.

Crown Holdings, Inc., through its subsidiaries, is a worldwide leader in the design, manufacture and sale of packaging products for consumer goods and industrial products. World headquarters are located in Tampa, Florida.

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Unaudited Consolidated Statements of Operations, Balance Sheets, Statements of Cash Flows, Segment Information and Supplemental Data follow.

Consolidated Statements of Operations (Unaudited)

(in millions, except share and per share data)

| | <u>Three Months Ended</u> | | <u>Nine Months Ended</u> | |
|--|----------------------------------|-----------------|---------------------------------|-----------------|
| | <u>September 30,</u> | | <u>September 30,</u> | |
| | 2023 | 2022 | 2023 | 2022 |
| Net sales | \$ 3,069 | \$ 3,259 | \$ 9,152 | \$ 9,931 |
| Cost of products sold | 2,427 | 2,726 | 7,301 | 8,134 |
| Depreciation and amortization | 124 | 115 | 372 | 346 |
| Selling and administrative expense | 129 | 122 | 437 | 419 |
| Restructuring and other | 15 | (1) | 32 | (75) |
| Income from operations ⁽¹⁾ | 374 | 297 | 1,010 | 1,107 |
| Loss on debt extinguishment | | 11 | | 11 |
| Other pension and postretirement | 11 | (5) | 38 | (13) |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Foreign exchange | 13 | 15 | 31 | 12 |
| Earnings before interest and taxes | 350 | 276 | 941 | 1,097 |
| Interest expense | 111 | 76 | 323 | 194 |
| Interest income | (13) | (3) | (34) | (9) |
| Income from operations before income taxes | 252 | 203 | 652 | 912 |
| Provision for income taxes | 62 | 55 | 163 | 218 |
| Equity earnings | 10 | 10 | 20 | 39 |
| Net income | 200 | 158 | 509 | 733 |
| Net income attributable to noncontrolling interests | 41 | 31 | 91 | 95 |
| Net income attributable to Crown Holdings | \$ 159 | \$ 127 | \$ 418 | \$ 638 |

Earnings per share attributable to Crown Holdings common shareholders:

| | | | | |
|---------|---------|---------|---------|---------|
| Basic | \$ 1.33 | \$ 1.06 | \$ 3.50 | \$ 5.26 |
| Diluted | \$ 1.33 | \$ 1.06 | \$ 3.49 | \$ 5.23 |

Weighted average common shares outstanding:

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Basic | 119,495,455 | 119,698,219 | 119,375,527 | 121,426,827 |
| Diluted | 119,740,429 | 120,198,847 | 119,658,885 | 122,053,031 |
| Actual common shares outstanding at quarter end | 120,646,389 | 119,946,169 | 120,646,389 | 119,946,169 |

(1) Reconciliation from income from operations to segment income follows.

Consolidated Supplemental Financial Data (Unaudited)

(in millions)

Reconciliation from Income from Operations to Segment Income

The Company views segment income, as defined below, as a principal measure of performance of its operations and for the allocation of resources. Segment income is defined by the Company as income from operations adjusted to exclude intangibles amortization charges and provisions for restructuring and other.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------|-------------------------------------|---------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Income from operations | \$ 374 | \$ 297 | \$ 1,010 | \$ 1,107 |
| Intangibles amortization | 41 | 40 | 122 | 119 |
| Restructuring and other | 15 | (1) | 32 | (75) |
| Segment income | \$ 430 | \$ 336 | \$ 1,164 | \$ 1,151 |

Segment Information

| Net Sales | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Americas Beverage | \$ 1,295 | \$ 1,312 | \$ 3,848 | \$ 3,916 |
| European Beverage | 536 | 552 | 1,547 | 1,661 |
| Asia Pacific | 307 | 375 | 977 | 1,220 |
| Transit Packaging | 554 | 609 | 1,715 | 1,957 |
| Other (1) | 377 | 411 | 1,065 | 1,177 |
| Total net sales | \$ 3,069 | \$ 3,259 | \$ 9,152 | \$ 9,931 |

Segment Income

| | | | | |
|-------------------|--------|--------|--------|--------|
| Americas Beverage | \$ 232 | \$ 185 | \$ 621 | \$ 565 |
| European Beverage | 80 | 20 | 199 | 129 |
| Asia Pacific | 33 | 35 | 107 | 143 |

| | | | | |
|---------------------------------------|---------------|---------------|-----------------|-----------------|
| Transit Packaging | 89 | 75 | 256 | 210 |
| Other (1) | 37 | 50 | 100 | 206 |
| Corporate and other unallocated items | (41) | (29) | (119) | (102) |
| Total segment income | \$ 430 | \$ 336 | \$ 1,164 | \$ 1,151 |

(1) Includes the Company's food can, aerosol can and closures businesses in North America, and beverage tooling and equipment operations in the U.S. and United Kingdom.

Consolidated Supplemental Data (Unaudited)

(in millions, except per share data)

Reconciliation from Net Income and Diluted Earnings Per Share to Adjusted Net Income and Adjusted Diluted Earnings Per Share

The following table reconciles reported net income and diluted earnings per share attributable to the Company to adjusted net income and adjusted diluted earnings per share, as used elsewhere in this release.

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|--|---|---------------|--------------|---------------|--|---------------|--------------|---------------|
| | 2023 | | 2022 | | 2023 | | 2022 | |
| Net income/diluted earnings per share attributable to Crown Holdings, as reported | \$159 | \$1.33 | \$127 | \$1.06 | \$418 | \$3.49 | \$638 | \$5.23 |
| Intangibles amortization (1) | 41 | 0.34 | 40 | 0.33 | 122 | 1.02 | 119 | 0.97 |
| Restructuring and other (2) | 15 | 0.12 | (1) | (0.01) | 32 | 0.27 | (75) | (0.61) |
| Loss on debt extinguishment (3) | | | 11 | 0.09 | | | 11 | 0.09 |
| Other pension and postretirement (4) | | | 1 | 0.01 | 6 | 0.05 | 1 | 0.01 |
| Income taxes (5) | (10) | (0.08) | (5) | (0.04) | (33) | (0.28) | (20) | (0.16) |
| Equity earnings (6) | 2 | 0.02 | 2 | 0.02 | 7 | 0.06 | 6 | 0.05 |
| Adjusted net income/diluted earnings per share | \$207 | \$1.73 | \$175 | \$1.46 | \$552 | \$4.61 | \$680 | \$5.58 |
| Effective tax rate as reported | 24.6 % | | 27.1 % | | 25.0 % | | 23.9 % | |
| Adjusted effective tax rate | 23.4 % | | 23.6 % | | 24.1 % | | 24.6 % | |

Adjusted net income, adjusted diluted earnings per share and the adjusted effective tax rate are non-GAAP measures and are not meant to be considered in isolation or as a substitute for net income, diluted earnings per share and effective tax rates determined in accordance with U.S. generally accepted accounting principles. The Company believes these non-GAAP measures provide useful information to evaluate the performance of the Company's ongoing business.

- (1) In the third quarter and first nine months of 2023, the Company recorded charges of \$41 million (\$31 million net of tax) and \$122 million (\$92 million net of tax) for intangibles amortization arising from prior acquisitions. In the third quarter and first nine months of 2022, the Company recorded charges of \$40 million (\$31 million net of tax) and \$119 million (\$92 million net of tax) for intangibles amortization arising from prior acquisitions.
- (2) In the third quarter and first nine months of 2023, the Company recorded net restructuring and other charges of \$15 million (\$15 million net of tax) and \$32 million (\$30 million net of tax). In the third quarter and first nine months of 2022, the Company recorded net restructuring and other gains of \$1 million (\$1 million net of tax) and \$75 million (\$73 million net of tax) primarily related to a gain of \$113 million (\$102 million net of tax) for the sale of the Transit Packaging segment's Kiwiplan business, partially offset by a restructuring charge of \$29 million (\$22 million net of tax) related to an overhead cost reduction program in the Transit Packaging segment.
- (3) In the third quarter and first nine months of 2022, the Company recorded loss on debt extinguishment of \$11 million (\$10 million net of tax) for the early redemption of senior notes due 2023 and the refinancing of its revolving credit facility and term loans.
- (4) In the first nine months of 2023, the Company recorded a one-time termination charge of \$6 million (\$5 million net of tax) related to business reorganization activities in Europe.
- (5) The Company recorded income tax benefits of \$10 million and \$33 million in the third quarter and first nine months of 2023 and \$5 million and \$20 million in the third quarter and first nine months of 2022, primarily related to the items described above.
- (6) In the third quarters and first nine months of 2023 and 2022, the Company recorded its proportional share of intangible amortization and restructuring charges, net of tax, recorded by its European tinplate equity method investment, in the line Equity earnings.

Consolidated Balance Sheets (Condensed & Unaudited)

(in millions)

| September 30, | 2023 | 2022 |
|--|------------------|------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 807 | \$ 368 |
| Receivables, net | 1,751 | 2,124 |
| Inventories | 1,664 | 2,184 |
| Prepaid expenses and other current assets | 230 | 291 |
| Total current assets | 4,452 | 4,967 |
| Goodwill and intangible assets, net | 4,242 | 4,186 |
| Property, plant and equipment, net | 4,876 | 4,265 |
| Other non-current assets | 751 | 806 |
| Total assets | \$ 14,321 | \$ 14,224 |
| Liabilities and equity | | |
| Current liabilities | | |
| Short-term debt | \$ 51 | \$ 83 |
| Current maturities of long-term debt | 774 | 94 |
| Accounts payable and accrued liabilities | 3,132 | 3,833 |
| Total current liabilities | 3,957 | 4,010 |
| Long-term debt, excluding current maturities | 6,240 | 6,709 |
| Other non-current liabilities | 1,296 | 1,370 |
| Noncontrolling interests | 487 | 469 |
| Crown Holdings shareholders' equity | 2,341 | 1,666 |
| Total equity | 2,828 | 2,135 |
| Total liabilities and equity | \$ 14,321 | \$ 14,224 |

Consolidated Statements of Cash Flows (Condensed & Unaudited)

(in millions)

| Nine months ended September 30, | 2023 | 2022 |
|--|--------------|--------------|
| Cash flows from operating activities | | |
| Net income | \$ 509 | \$ 733 |
| Depreciation and amortization | 372 | 346 |
| Restructuring and other | 32 | (75) |
| Pension expense | 50 | 21 |
| Pension contributions | (10) | 55 |
| Stock-based compensation | 27 | 23 |
| Working capital changes and other ⁽²⁾ | (148) | (969) |
| Net cash provided by operating activities | 832 | 134 |
| Cash flows from investing activities | | |
| Capital expenditures | (614) | (607) |
| Acquisition and divestitures, net | | 151 |
| Equity method investment distribution ⁽²⁾ | 56 | 7 |
| Other | 38 | 37 |
| Net cash used for investing activities | (520) | (412) |
| Cash flows from financing activities | | |
| Net change in debt | 116 | 1,106 |
| Dividends paid to shareholders | (86) | (80) |

| | | |
|--|---------------|---------------|
| Common stock repurchased | (12) | (722) |
| Dividends paid to noncontrolling interests | (44) | (34) |
| Other, net | (9) | (38) |
| Net cash provided by/(used for) financing activities | (35) | 232 |
| Effect of exchange rate changes on cash and cash equivalents | (14) | (95) |
| Net change in cash and cash equivalents | 263 | (141) |
| Cash and cash equivalents at January 1 | 639 | 593 |
| Cash, cash equivalents and restricted cash at September 30 ⁽¹⁾ | \$ 902 | \$ 452 |

(1) Cash and cash equivalents include \$95 million and \$84 million of restricted cash at September 30, 2023 and 2022.

(2) Working capital changes and other includes \$27 million of the total \$83 million distribution received from our European tinplate equity method investment in 2023.

Adjusted free cash flow is defined by the Company as net cash from operating activities less capital expenditures and certain other items. A reconciliation of net cash from operating activities to adjusted free cash flow for the three and nine months ended September 30, 2023 and 2022 follows.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net cash provided by operating activities | \$ 539 | \$ (62) | \$ 832 | \$ 134 |
| U.K. pension settlement ⁽³⁾ | | (28) | (1) | (69) |
| Interest included in investing activities ⁽⁴⁾ | 12 | 13 | 25 | 26 |
| Capital expenditures | (160) | (297) | (614) | (607) |
| Insurance receivable ⁽⁵⁾ | | 15 | (23) | 40 |
| Adjusted free cash flow | \$ 391 | \$ (359) | \$ 219 | \$ (476) |

(3) In September 2021, the Company made a contribution of £196 million to its U.K. defined pension plan in advance of a full settlement of the plan's obligations in November 2021. The Company has been repaid £103 million of the contribution as of September 30, 2023 and expects to receive another £24 million as the plan sells its remaining illiquid assets.

(4) Interest benefit of cross currency swaps included in investing activities.

(5) Insurance proceeds received in the first nine months of 2023 related to the December 2021 tornado at the Bowling Green plant.

Consolidated Supplemental Data (Unaudited)

(in millions)

Impact of Foreign Currency Translation – Favorable/(Unfavorable) ⁽¹⁾

| | Three Months Ended September 30, 2023 | | Nine Months Ended September 30, 2023 | |
|---------------------|--|-------------------|---|-------------------|
| | Net Sales | Segment Income | Net Sales | Segment Income |
| Americas Beverage | \$ 17 | \$ 1 | \$ 41 | \$ 4 |
| European Beverage | 27 | 3 | 9 | 2 |
| Asia Pacific | | | (9) | |
| Transit Packaging | 13 | 4 | (7) | 2 |
| Corporate and other | 3 | (1) | 1 | (3) |
| | \$ 60 | \$ 7 | \$ 35 | \$ 5 |

(1) The impact of foreign currency translation represents the difference between actual current year U.S. dollar results and pro forma amounts assuming constant foreign currency exchange rates for translation in both periods. In order to compute the difference, the Company compares actual U.S. dollar results to an amount calculated by dividing the current U.S. dollar results by current year average foreign exchange rates and then multiplying those amounts by the applicable prior year average foreign exchange rates.

Reconciliation of Adjusted EBITDA and Adjusted Net Leverage Ratio

| | <u>September YTD 2023</u> | <u>September YTD 2022</u> | <u>Full Year 2022</u> | <u>Twelve Months Ended September 30, 2023</u> |
|------------------------------------|-------------------------------|-------------------------------|-----------------------|---|
| Income from operations | \$ 1,010 | \$ 1,107 | \$ 1,336 | \$ 1,239 |
| Add: | | | | |
| Intangibles amortization | 122 | 119 | 159 | 162 |
| Restructuring and other | 32 | (75) | (52) | 55 |
| Segment income | 1,164 | 1,151 | 1,443 | 1,456 |
| Depreciation | 250 | 227 | 301 | 324 |
| Adjusted EBITDA | \$ 1,414 | \$ 1,378 | \$ 1,744 | \$ 1,780 |
| | | | | |
| Total debt | | | \$ 6,977 | \$ 7,065 |
| Less cash | | | 550 | 807 |
| Net debt | | | \$ 6,427 | \$ 6,258 |
| | | | | |
| Adjusted net leverage ratio | | | 3.7x | 3.5x |

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