FULL YEAR AND FOURTH QUARTER 2023 EARNINGS

FEBRUARY 6, 2024

SAFE HARBOR COMMENTS

Forward-Looking Statements

This presentation contains “forward-looking” statements related to O-I Glass, Inc. (“O-I Glass” or the “company”) within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the general political, economic and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade disputes, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (2) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current Ukraine-Russia and Israel-Hamas conflicts and disruptions in supply of raw materials caused by transportation delays), (3) competitive pressures, consumer preferences for alternative forms of packaging or consolidation among competitors and customers, (4) changes in consumer preferences or customer inventory management practices, (5) the continuing consolidation of the Company’s customer base, (6) the Company’s ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (7) unanticipated supply chain and operational disruptions, including higher capital spending, (8) seasonability of customer demand, (9) the failure of the Company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (10) labor shortages, labor cost increases or strikes, (11) the Company’s ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (12) the Company’s ability to generate sufficient future cash flows to ensure the Company’s goodwill is not impaired, (13) any increases in the underfunded status of the Company’s pension plans, (14) any failure or disruption of the Company’s information technology, or those of third parties on which the Company relies, or any cybersecurity or data privacy incidents affecting the Company or its third-party service providers, (15) risks related to the Company’s indebtedness or changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to generate cash to service indebtedness and refinance debt on favorable terms, (16) risks associated with operating in foreign countries, (17) foreign currency fluctuations relative to the U.S. dollar, (18) changes in tax laws or U.S. trade policies, (19) the Company’s ability to comply with various environmental legal requirements, (20) risks related to recycling and recycled content laws and regulations, (21) risks related to climate-change and air emissions, including related laws or regulations and increased ESG scrutiny and changing expectations from stakeholders and the other risk factors discussed in the Company's filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company’s results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

Additionally, certain forward-looking and other statements in this presentation or other locations, such as the Company’s corporate website, regarding ESG matters are informed by various ESG standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information may not be, and should not be interpreted as necessarily being “material” under the federal securities laws for SEC reporting purposes, even if the Company uses the word “material” or “materiality” in such discussions. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and the Company’s approach to and discussion of these matters may continue to evolve as well. For example, the Company’s disclosures may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond its control.

OVERVIEW

Strong Adjusted Earnings in 2023

$3.09 FY23 aEPS , UP 34% FROM PY AND SLIGHTLY ABOVE MGMT EXPECTATIONS

- Highest adjusted earnings in 15 years and best balance sheet since 2014
- Strong net price realization and margin expansion initiatives amid softer than expected demand
- Successfully navigated challenging macro conditions that evolved during the year

$0.12 4Q23 aEPS, DOWN FROM PY BUT ABOVE MGMT EXPECTATIONS

- Executed well despite weaker macro conditions

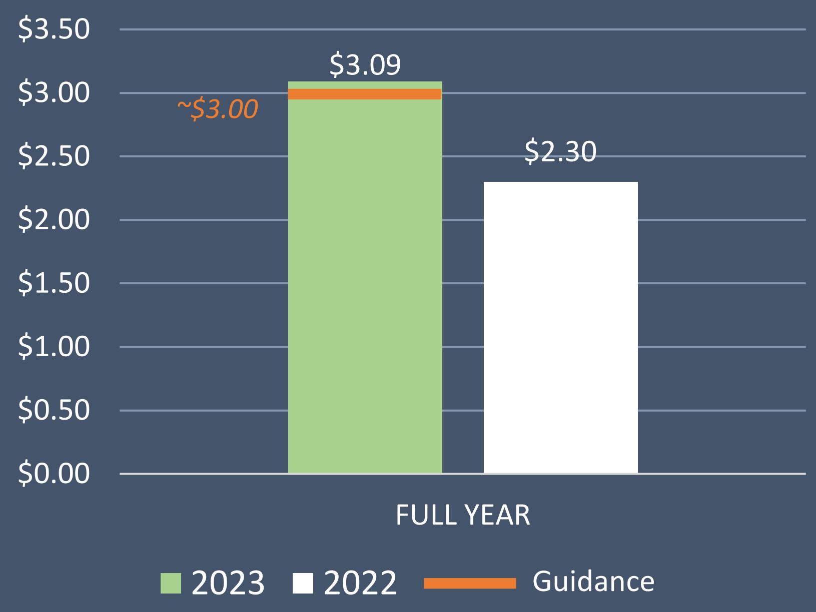
O-I IS WELL POSITIONED AS MARKETS BEGIN TO RECOVER

- 2024 results will likely lag 2023's historically high earnings given macro-overhang into 1H24
- Believe most challenging conditions are behind the company; early signs of improvement
- Anticipate stronger future earnings as volume recovery unlocks pent-up operating leverage

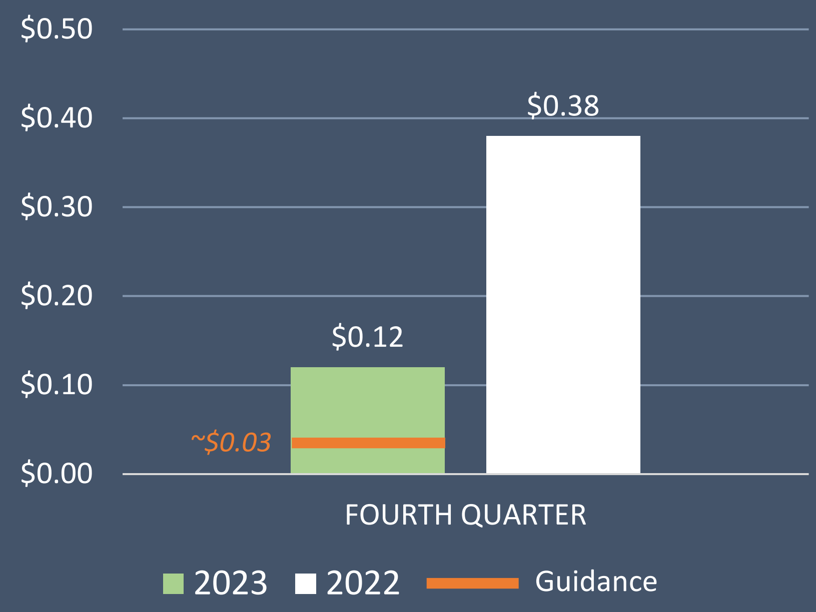
CONSISTENTLY EXECUTING STRATEGY DESPITE ONGOING MARKET VOLITILITY

- 2024 key milestone as commission first MAGMA greenfield site

FY23 ADJUSTED EPS



4Q23 ADJUSTED EPS



EVOLVING MARKET TRENDS

Recent Softer Macro Conditions Expected to Rebound by Mid-2024

CHALLENGING MACROS DEVELOPED OVER THE COURSE OF 2023

- Significant inventory destocking as global supply chains rebalanced
- LSD/MSD lower consumer glass consumption throughout over 2023

PROMISING EARLY SIGNS OF IMPROVEMENT

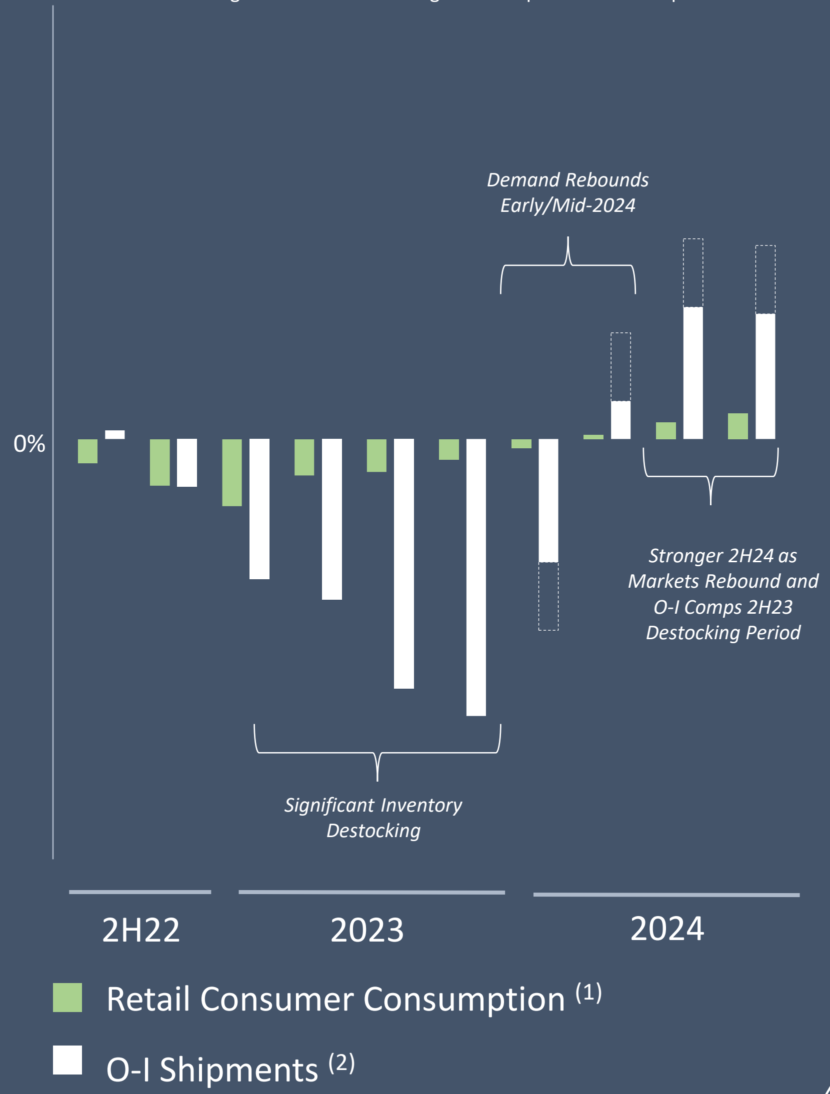
- Favorable consumer consumption trend over the past several quarters
- Beer and NAB glass demand improving
- Immaterial market share shift and minimal temporary trade-down
- Late stages in destocking; declining inventories in the value chain
- Strong new product development pipeline with qualified projects exceeding 500KT
- Favorable sequential trend in January 2024 (down ~ 10% vs. down 16% in 4Q23)

EXPECT LSD/MSD SALES VOLUME GROWTH IN 2024

- Recent macro and destocking trends are expected to be temporary
- Anticipate demand will rebound by mid-2024 with stronger 2H24
  - Will vary by geography and category
  - Likely quicker rebound in Beer/NAB/Food and later for Wine/Spirits

DEMAND TRENDS

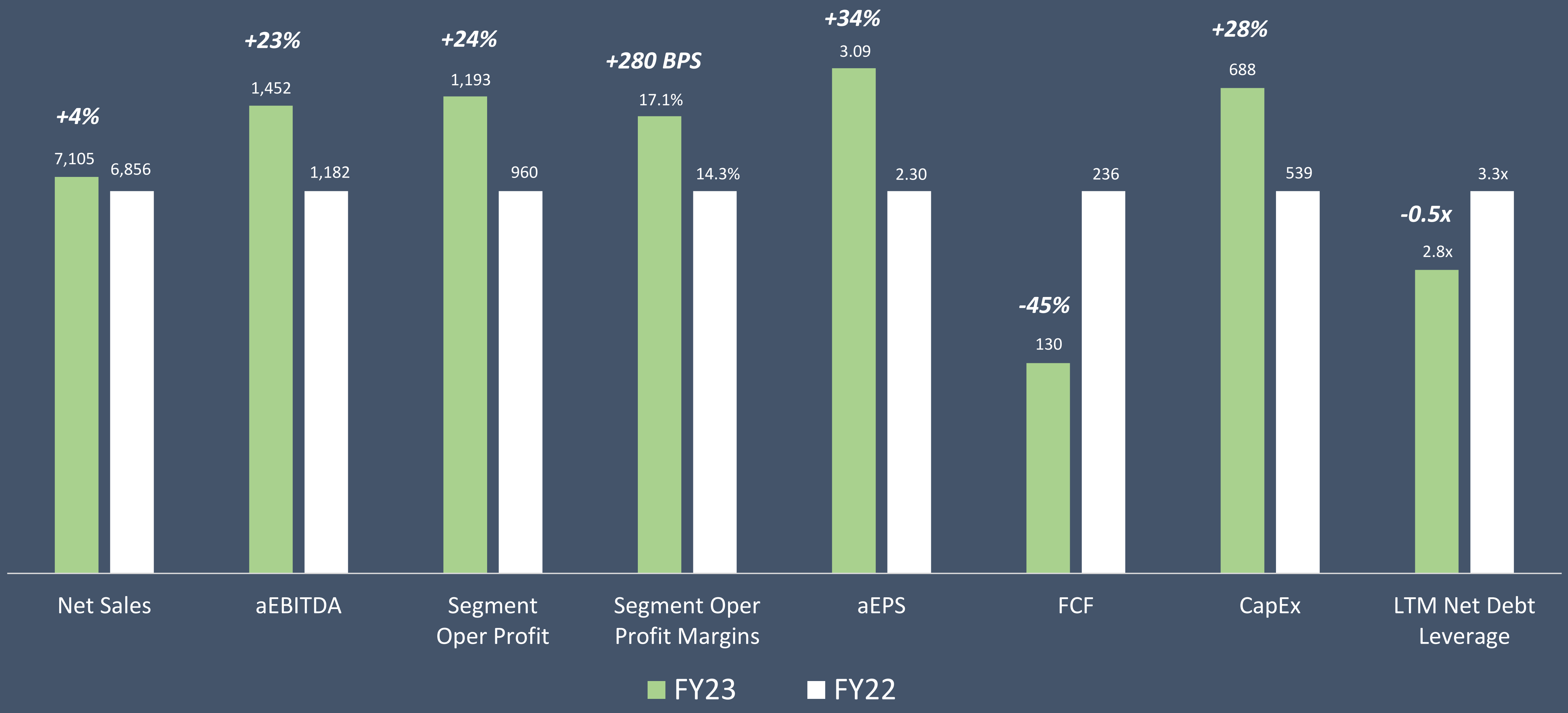
YoY Change in Consumer Beverage Consumption and O-I Shipments



(1) Nielsen global retail category consumption data (2Q22-4Q23); Current Management/Euromonitor estimates (1Q24-4Q24)
(2) O-I YoY shipment trends in tons (2Q22-3Q23); Current Management estimates (4Q23-4Q24)

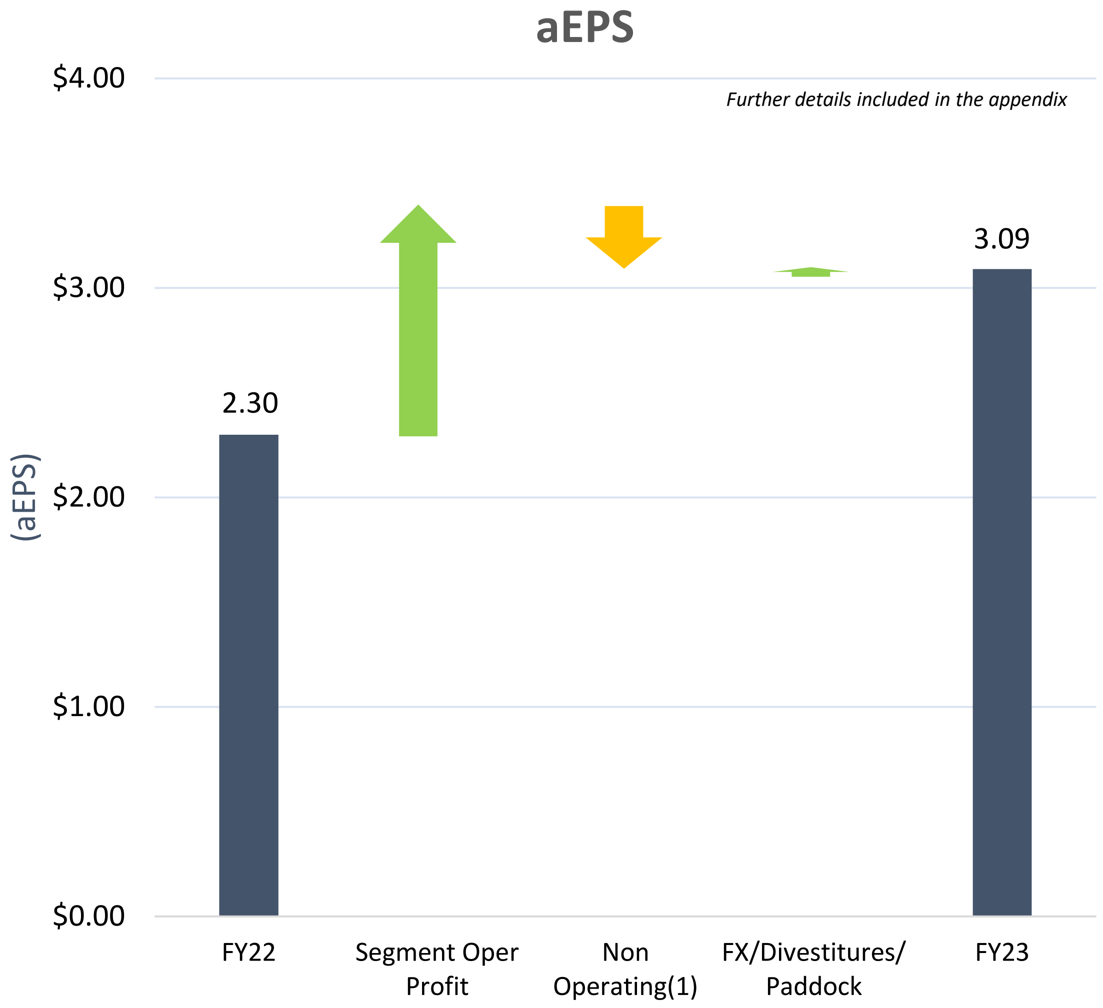
FY23: FINANCIAL PERFORMANCE OVERVIEW

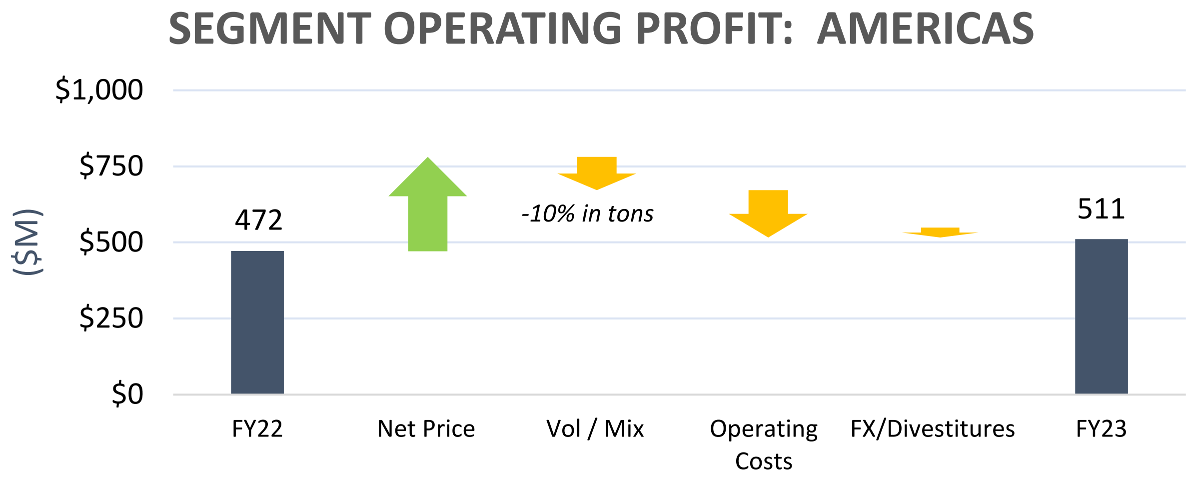
Favorable Performance Across Key Financial Measures

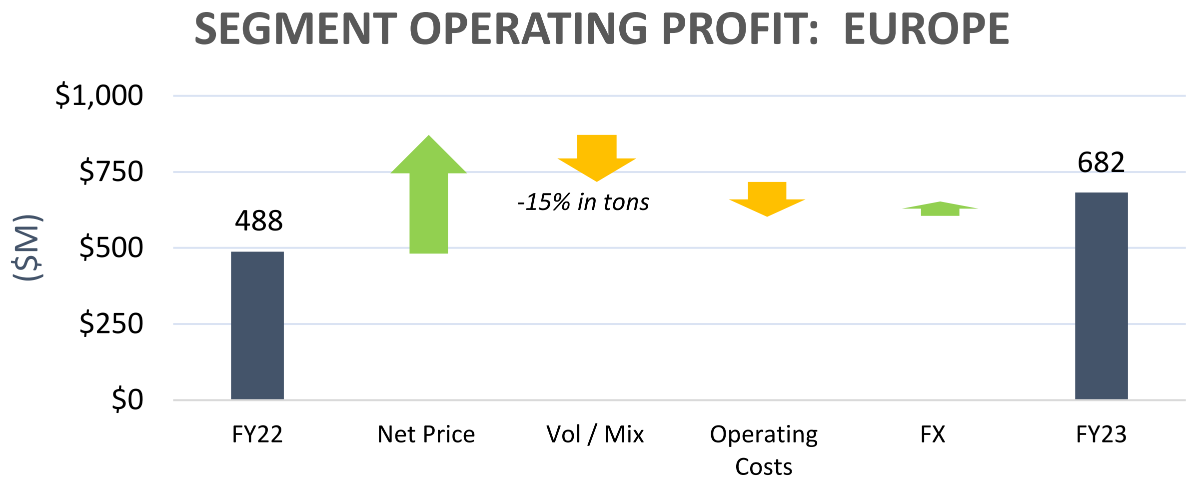


FY23: aEPS UP 34% FROM PRIOR YEAR

Higher aEPS Reflected Strong Segment Operating Profit Improvement Due to Higher Net Price Partially Offset by Softer Volume





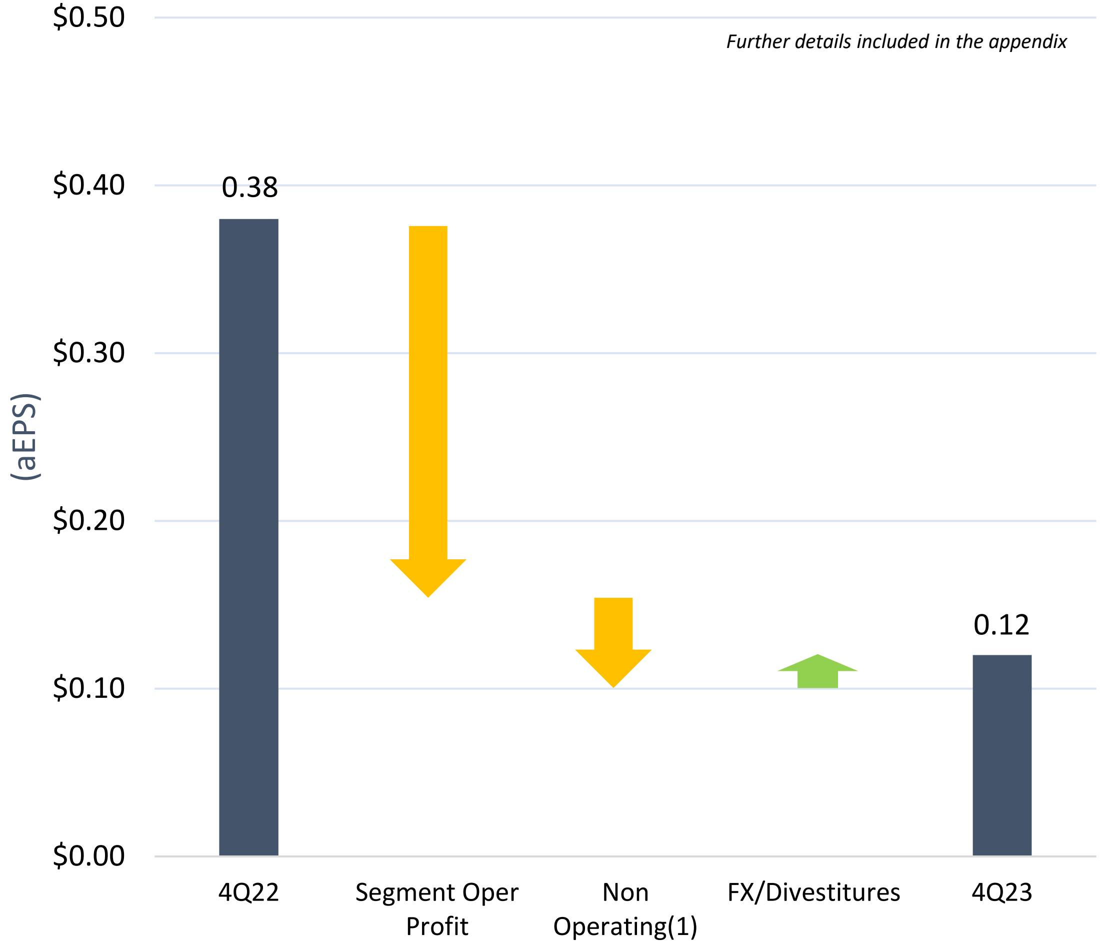


(1) Non-operating includes retained corporate costs, interest expenses, non-controlling interest, change in tax rate and share count

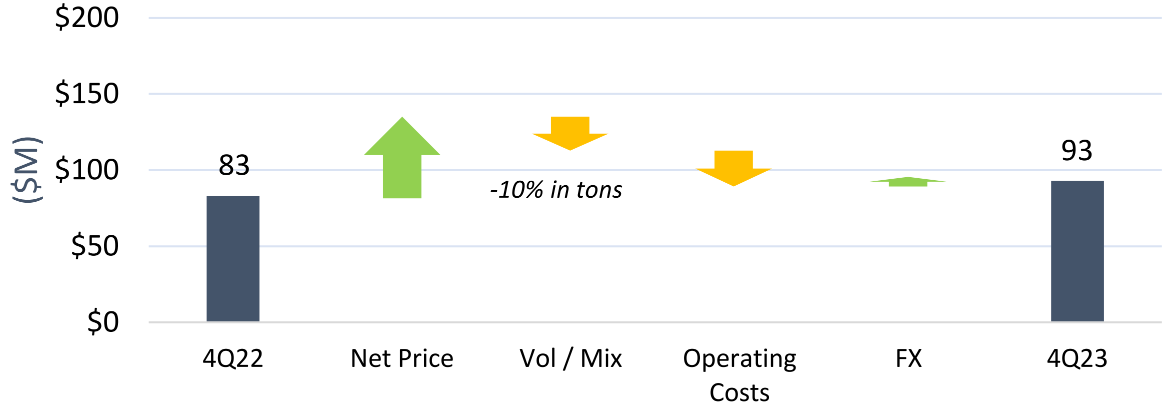
4Q23: EARNINGS DOWN FROM PY AS EXPECTED

Lower 4Q23 Earnings Reflected Strong Net Price Which Was More than Offset by Lower Volumes & Elevated Production Curtailment

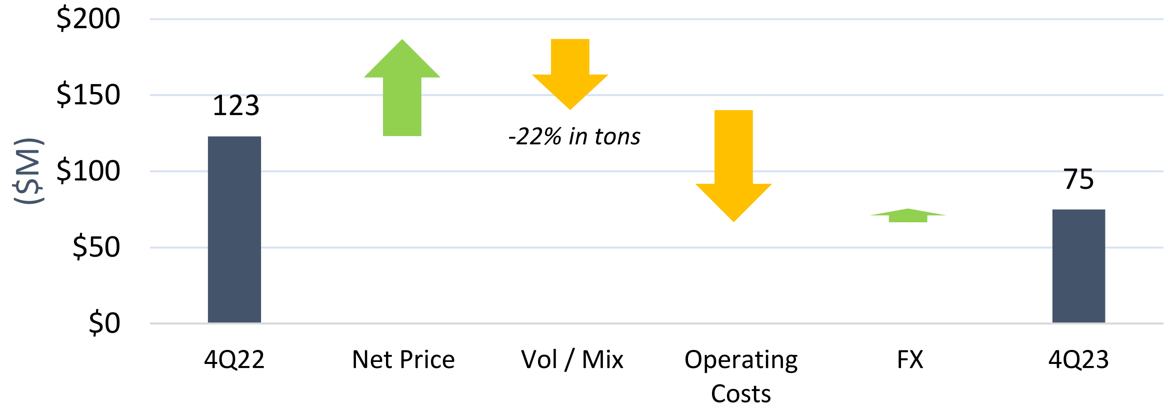
aEPS



SEGMENT OPERATING PROFIT: AMERICAS



SEGMENT OPERATING PROFIT: EUROPE



(1) Non-operating includes retained corporate costs, interest expenses, non-controlling interest, change in tax rate and share count

2023 STRATEGIC OBJECTIVES SCORECARD

Increasing Margins, Enabling Long-Term Profitable Growth with New Disruptive Technology and Improving Capital Structure

PRIORITIES	2023 OBJECTIVES	2023 RESULTS
MARGIN EXPANSION	▪ ≥ $150M net price realization (excl. margin expansion initiatives) ▪ ≥ $100M margin expansion initiative benefits	▲ $632M YTD net price realization ($576M excl. margin expansion initiatives) ▲ $140M initiative benefits
PROFITABLE GROWTH	▪ Complete Canada and Colombia capacity expansion projects ▪ Advance Brazil, Peru and Scotland capacity expansion projects ▪ Advance first MAGMA greenfield in Bowling Green, KY	▲ Canada and Colombia expansion are now operational ▶ Deferring Brazil, Peru and Scotland expansion projects until markets recover ▲ Bowling Green MAGMA Gen 2 Greenfield on track for mid-2024 go live
MAGMA/ ULTRA DEVELOPMENT	▪ Enable MAGMA commercialization: Gen 2 (mid-2024); Gen 3 (mid-2025) ▪ Successful ULTRA qualification in Colombia	▲ Gen 2 on track for start-up mid-2024; Gen 3 development proceeding well ▲ Successful qualification of ULTRA in Colombia; Expanded testing underway
ADVANCE ESG AND GLASS ADVOCACY	▪ Accelerate use of key tech. in GHG reduction roadmap/recycling initiatives ▪ Glass advocacy to prioritize B2B connections; ≥ 600M impressions @ 11x	▲ 18% GHG reduction (vs 2017 baseline); 30% global renewable electricity ▶ Minimizing until markets recover
IMPROVE CAPITAL STRUCTURE	▪ < 3.0x net debt leverage ratio at FYE23 (was 3.3x at FYE22)	▲ 2.8x YTD net debt leverage ratio at FYE23

2024 BUSINESS OUTLOOK

aEPS Should Meet/Exceed 2024 Targets Set at O-I's 2021 Investor Day

EXPECT MODEST TOPLINE GROWTH

- LSD/MSD sales volume growth to more than offset slight gross price contraction

ADJUSTED EPS TO MEET OR EXCEED 2024 TARGETS SET AT 2021 I-DAY

- \$2.25 - \$2.65 EPS to exceed 2024 target of \$2.20 - \$2.40
- Earnings down from 2023 levels as lower net price and higher interest expense is partially offset by LSD/MSD sales volume growth and ≥ \$150M margin expansion initiative benefits

HIGHER FCF AND HEALTHY BALANCE SHEET

- Reduced CapEx to more than offset lower aEBITDA and elevated tax/interest payments
- Maintain leverage ratio in the 2.5x – 3.0x range

PENT-UP OPERATING LEVERAGE UPSIDE AS VOLUME RECOVERS

- Significant opportunity in 2H24 and beyond as volumes inflect upward
- Incremental, strong earnings contribution driven by improved production utilization

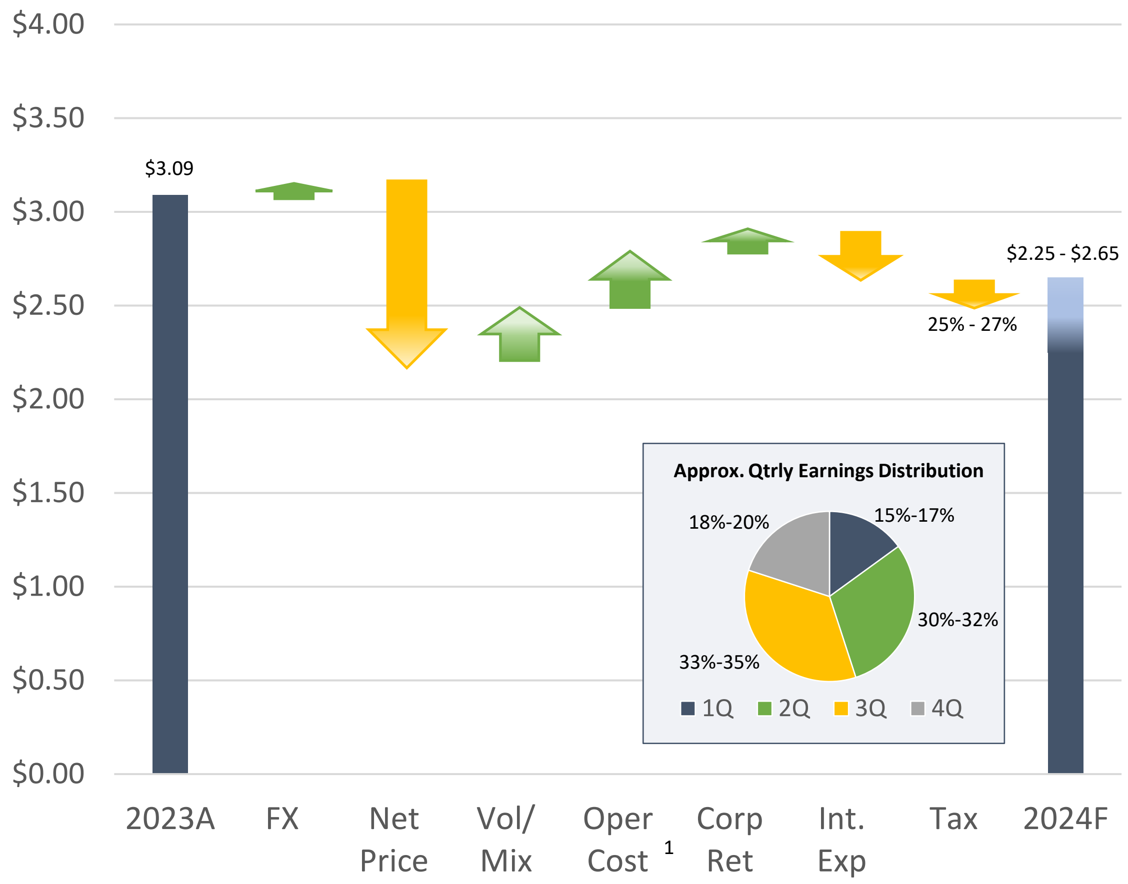
2024 GUIDANCE

	ACTUAL FY23	GUIDANCE FY24
Sales Volume Growth (in Tons)	**▼ 12%**	**▲ LSD/MSD**
Adjusted EBITDA (\$M)	**\$1,452**	**\$1,325 - \$1,400**
Adjusted Earnings Per Share (EPS)	**\$3.09**	**\$2.25 - \$2.65** Vs, \$2.20-\$2.40 2024 Target per 2021 I Day
Free Cash Flow (\$M)	**\$130**	**\$150 - \$200**
Capital Expenditures (\$M)	**\$688** (~ \$350 maint)	**\$550 - \$600** (\$400-450 maint)
Net Debt Leverage	**2.8X**	**2.5X - 3.0X**

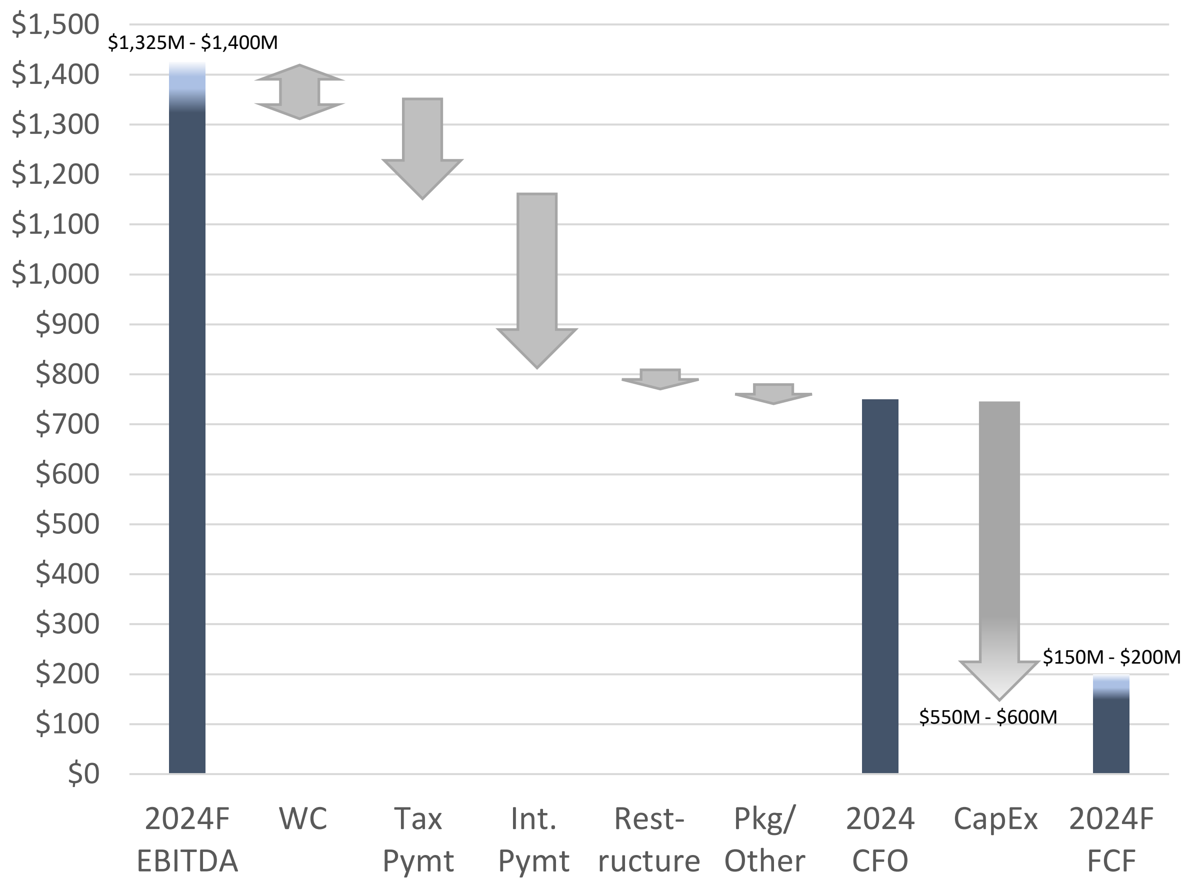
2024 KEY EARNINGS AND CASH FLOW DRIVERS

Initial Volume Recovery and Margin Expansion Initiative Benefits Help Mitigate Lower Net Price and Higher Interest Expense

ADJUSTED EPS



FCF ($M)



1) Operating cost improvements include margin expansion initiative benefits net of known headwinds (Italian Tax credit, etc).

2024 KEY OBJECTIVES

Strong Margin Expansion Initiative Benefits and Critical Milestone As Commission First MAGMA Greenfield

PRIORITIES	OBJECTIVES
MARGIN EXPANSION	▪ ≥ $150M margin expansion initiative benefits ▪ Accelerate NA network optimization
PROFITABLE GROWTH	▪ Successfully commercialize first MAGMA greenfield in Bowling Green, KY (mid-2024) ▪ Advance Brazil, Peru and Scotland capacity expansion projects (timing TBD as markets recover)
MAGMA/ ULTRA DEVELOPMENT	▪ Enable MAGMA commercialization: Gen 2 (2H 2024); Gen 3 (1H 2026) ▪ Expand ULTRA deployment: replication in Europe
ADVANCE ESG AND GLASS ADVOCACY	▪ Increase renewable electricity, cullet use, low carbon solutions, and light-weighting ▪ Glass advocacy to prioritize B2B connections – 300M digital impressions and 30M people engaged
HEALTHY BALANCE SHEET	▪ Maintain 2.5x – 3.0x leverage ratio

CONCLUSION

Well Positioned for Expected Volume Recovery Over the Course of 2024

NAVIGATING WELL THROUGH CHALLENGING MACRO CONDITIONS

STRONG 2023 ADJUSTED EARNINGS AND IMPROVED BALANCE SHEET

ANTICIPATE STRONGER FUTURE EARNINGS AS MARKETS MORE FULLY RECOVER

COMPELLING STRATEGY TO CREATE VALUE

KEY MAGMA MILESTONE IN 2024 – FIRST GREENFIELD SITE IN KENTUCKY

MAGMA

First Greenfield Mid-2024

Flexible MAGMA Melter
Modular Batch System
Pilot Advanced Forming Machine
Digitization and Automation
High-Performance Operation
Near-Located
Scalable
ULTRA Lightweighting
Advanced Sustainability Solutions
Customer Engagement Center

APPENDIX

SUMMARY FINANCIAL RESULTS: FY23 VS FY22

	NET SALES				SEGMENT OPERATING PROFIT			
$M except EPS and %	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
2022	$ 3,835	$ 2,878	$ 143	$ 6,856	$472	$488	$960	$2.30
% Margin					12.3%	17.0%	14.3%	
FX	136	99	-	235	12	17	29	0.14
Divestitures/Paddock	(8)	-	-	(8)	(13)	-	(13)	(0.12)
SUBTOTAL	$3,963	$2,977	$143	$7,083	$471	$505	$976	$2.32
% Margin					11.9%	17.0%	14.1%	
Price / Net price (incl. cost inflation)	287	596	-	883	288	344	632	2.94
Volume and mix	(385)	(456)	(20)	(861)	(95)	(110)	(205)	(0.97)
Sales Vol (KT) vs PY	-10%	-15%	-	-12%				-
Operating costs (excl. cost inflation)	-	-	-	-	(153)	(57)	(210)	(1.00)
Retained corporate costs	-	-		-	-	-	-	0.04
Interest expense, net / NCI	-	-	-	-	-	-	-	(0.38)
Change in tax rate *~ 24% aETR vs guidance of 24%-26% and PY of 26%*	-	-	-	-	-	-	-	0.15
Share count	-	-	-	-	-	-	-	(0.01)
2023	$ 3,865	$ 3,117	$ 123	$ 7,105	511	682	1,193	$3.09
% Margin					13.2%	21.9%	17.1%	

SUMMARY FINANCIAL RESULTS: 4Q23 VS 4Q22

$M except EPS and %	NET SALES AMERICAS	NET SALES EUROPE	NET SALES CORP	NET SALES TOTAL	SEGMENT OPERATING PROFIT AMERICAS	SEGMENT OPERATING PROFIT EUROPE	SEGMENT OPERATING PROFIT TOTAL	aEPS
4Q22	**$ 937**	**$ 724**	**$ 32**	**$ 1,693**	**$83**	**$123**	**$206**	**$0.38**
% Margin					**8.9%**	**17.0%**	**12.4%**	
FX	46	44	-	90	2	4	6	0.02
SUBTOTAL	**$983**	**$768**	**$32**	**$1,783**	**$85**	**$127**	**$212**	**$0.40**
% Margin					**8.6%**	**16.5%**	**12.1%**	
Price / Net price (incl. cost inflation)	50	92	-	142	52	57	109	0.55
Volume and mix	(111)	(171)	(2)	(284)	(23)	(39)	(62)	(0.32)
Sales Vol (KT) vs PY	*-10%*	*-22%*	*-*	*-16%*				-
Operating costs (excl. cost inflation)	-	-	-	-	(21)	(70)	(91)	(0.46)
Retained corporate costs	-	-		-	-	-	-	0.09
Interest expense, net / NCI	-	-	-	-	-	-	-	(0.09)
Change in tax rate *~ 40% aETR vs guidance of ~ 50% and PY of 18%*	-	-	-	-	-	-	-	(0.05)
Share count	-	-	-	-	-	-	-	-
4Q23	**$ 922**	**$ 689**	**$ 30**	**$ 1,641**	**93**	**75**	**168**	**$0.12**
% Margin					**10.1%**	**10.9%**	**10.4%**	

COMPELLING STRATEGY

Expect to Create Significant Shareholder Value

FULL POTENTIAL

IMPROVE PERFORMANCE AND REDUCE RISK
Resolve Legacy Liabilities and Improve the Balance Sheet

AGILE EXECUTION
Bold Transformation and Delivering on Commitments

PROFITABLE GROWTH
Leverage favorable long-term mega-trends

BREAKTHROUGH INNOVATION
MAGMA Creates a New Paradigm for Glass

SUSTAINABILITY
Integrated ESG Roadmap

CAPITAL ALLOCATION PRIORITIES

Focused on Maximizing Shareholder Value

IMPROVE CAPITAL STRUCTURE	FUND PROFITABLE GROWTH	RETURN VALUE TO SHAREHOLDERS
▪ Glide path to < 2.5x leverage ▪ Eliminate net unfunded pension	▪ $75M - $150M/YR to maintain market share ▪ Ongoing modest portfolio optimization	▪ Anti-dilutive share repurchases ▪ Evaluate dividend ▪ Evaluate additional share repurchases

OUR SUSTAINABILITY GOALS

50% TARGET
Increase recycled content to 50% average by 2030. O-I is taking a tailored approach to increase recycled content rates across its enterprise network as rates vary significantly by geography.

40% RENEWABLE
Renewable energy is a pillar in our strategy to lower carbon emissions. Our goal is to reach 40% renewable electricity use by 2030 and to reduce total energy consumption by 9%.

ZERO INJURIES
As part of our journey toward zero injuries, we are committed to a 50% improvement of our Total Recordable Incident Rate (TRIR) by 2030.

SOCIAL IMPACT
We see tremendous opportunity to positively impact the planet and communities where we operate. We will collaborate with customers, NGOs, suppliers and local leaders with an aim to make glass recycling available in 100% of our locations.

25% GHG REDUCTION
Approved SBTi target to reduce GHG emissions 25% by 2030 (interim target of 10% by 2025).

SUPPLY CHAIN SUSTAINABILITY
Achieve sustainability balance, together, by aligning our supply chain with our 2030 sustainability vision and goals.

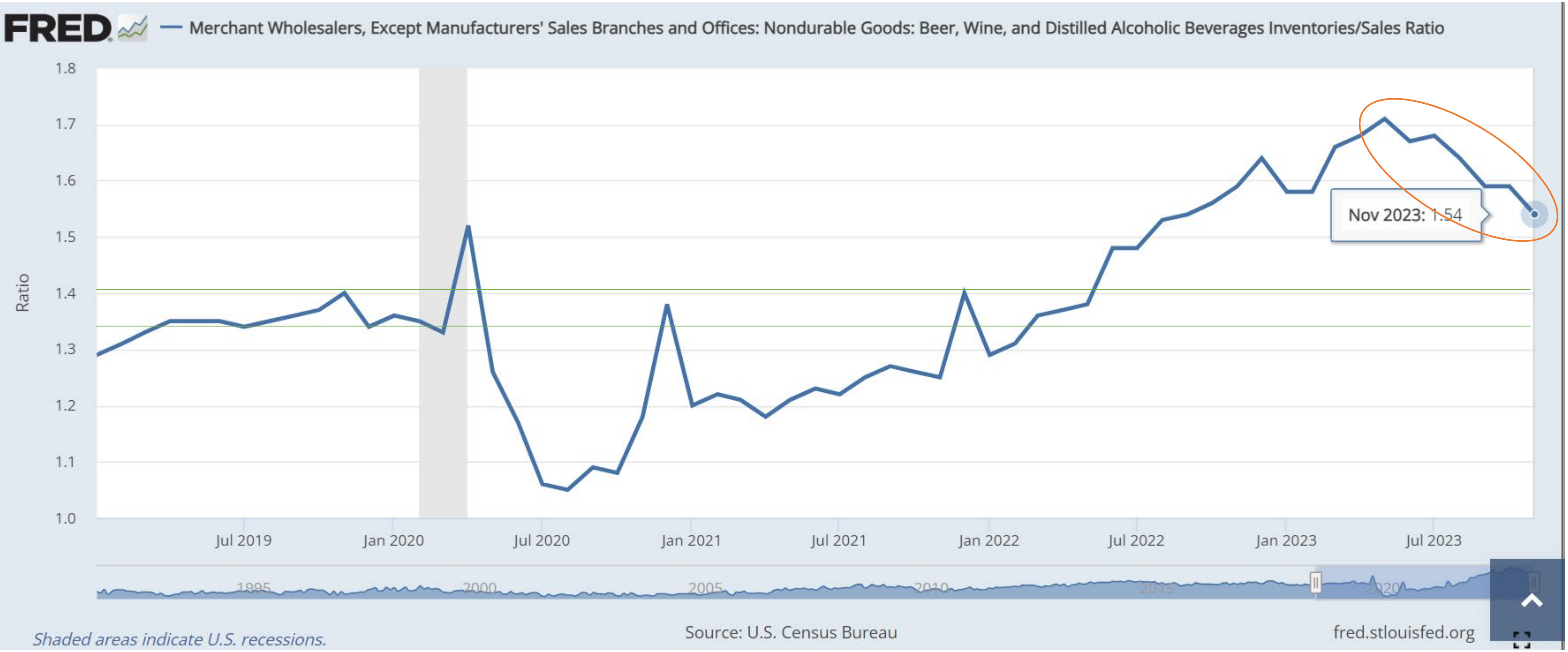
DIVERSITY, EQUITY & INCLUSION
At O-I, we are better when we reflect the diverse world we serve, feel welcome, and have equal access to opportunities. We are focused on increasing all aspects of diversity, equity and inclusion across our team.

R&D TRANSFORMATION
Reinvent and reimagine glass-making so the circularity of glass meets the potential of our MAGMA melting technology, low-carbon alternative fuels, and light-weighted glass packaging.

ZERO WASTE
Reduce the amount of natural resources used, reduce the generation of waste by reuse, and recycling as we drive towards a “Zero Waste” organization.

25% WATER REDUCTION
We are committed to reducing our global water usage 25% by 2030, prioritizing operations in higher risk areas.

US Alcoholic Beverage Inventory/Sales Ratio



SEGMENT FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.25
MXN	0.05
BRL	0.03
COP	0.03

FX RATES AT KEY POINTS

	Jan 31, 2024	AVG 4Q23	AVG 4Q22	AVG FY23
EUR	1.08	1.09	1.03	1.08
MXN	17.22	17.45	19.49	17.62
BRL	4.95	4.93	5.28	4.98
COP	3,909	3,965	4,825	4,268

Current Business Outlook is Based on FX Rates as of January 31, 2024

NON-GAAP FINANCIAL MEASURES

The company uses certain non-GAAP financial measures, which are measures of its historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. Management believes that its presentation and use of certain non-GAAP financial measures, including adjusted earnings, adjusted earnings per share, free cash flow, adjusted effective tax rate, total financial leverage, net debt leverage, EBITDA, adjusted EBITDA, segment operating profit and segment operating profit margin, provide relevant and useful supplemental financial information that is widely used by analysts and investors, as well as by management in assessing both consolidated and business unit performance. These non-GAAP measures are reconciled to the most directly comparable GAAP measures and should be considered supplemental in nature and should not be considered in isolation or be construed as being more important than comparable GAAP measures.

Adjusted earnings relates to net earnings attributable to the company, exclusive of items management considers not representative of ongoing operations and other adjustments because such items are not reflective of the company's principal business activity, which is glass container production. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Segment operating profit relates to earnings before interest income, interest expense, and provision (benefit) for income taxes and is also exclusive of items management considers not representative of ongoing operations as well as certain retained corporate costs and other adjustments. Segment operating profit margin is calculated as segment operating profit divided by segment revenue. Adjusted effective tax rate relates to the provision for income taxes, excluding tax items management considers not representative of ongoing operations and other adjustments, divided by earnings before income taxes, exclusive of items management considers not representative of ongoing operations and other adjustments. EBITDA refers to net earnings, excluding gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles. Adjusted EBITDA refers to EBITDA, exclusive of items management considers not representative of ongoing operations and other adjustments. Total financial leverage refers to the sum of total debt less cash, plus unfunded pension liability, plus the asbestos liability or Paddock liability divided by Adjusted EBITDA. Net debt leverage refers to total debt less cash divided by Adjusted EBITDA. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, segment operating profit margin, EBITDA, Adjusted EBITDA, adjusted effective tax rate, total financial leverage and net debt leverage to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures of the results of operations of its principal business activity by excluding items that are not reflective of such operations. The above non-GAAP financial measures may be useful to investors in evaluating the underlying operating performance of the company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment. Management has historically used free cash flow to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from these measures. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

The company routinely posts important information on its website – www.o-i.com/investors.

RECONCILIATION TO ADJUSTED EARNINGS

The reconciliation below describes the items that management considers not representative of ongoing operations.
Unaudited

($millions, except per share amounts)	Three months ended December 31 2023	Three months ended December 31 2022	Year ended December 31 2023	Year ended December 31 2022
Net earnings (loss) attributable to the Company	$ (470)	$ 13	$ (103)	$ 584
Items impacting other income (expense), net:				
Restructuring, asset impairment and other charges	19	32	100	53
Goodwill impairment	445		445	
Gain on sale of divested businesses and miscellaneous assets	(4)		(4)	(55)
Gain on sale leasebacks				(334)
Pension settlement and curtailment charges	19	15	19	20
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of deferred finance fees and related charges			39	26
Items impacting income tax:				
Valuation Allowance-Interest carryovers	20		20	
Tax charge recorded for certain tax adjustments		2		2
Net expense (benefit) for income tax on items above	(11)	(2)	(25)	41
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above				29
Total adjusting items (non-GAAP)	$ 488	$ 47	$ 594	$ (218)
Adjusted earnings (non-GAAP)	$ 18	$ 60	$ 491	$ 366
Diluted average shares (thousands)	154,223	159,271	154,651	158,985
Net earnings attributable to the Company (diluted)	$ (3.05)	$ 0.08	$ (0.67)	$ 3.67
Adjusted earnings per share (non-GAAP) [(a)]	$ 0.12	$ 0.38	$ 3.09	$ 2.30

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 158,837 for the three months ended December 31, 2023.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 159,135 for the year ended December 31, 2023.

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share, for the year ended December 31, 2024 to its most directly comparable GAAP financial measure, Net earnings attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to net earnings attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

SEGMENT RECONCILIATIONS

4Q23 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

$millions	Three months ended December 31		
	Americas	Europe	Total
Net sales for reportable segments- 2022	$ 937	$ 724	$ 1,661
Effects of changing foreign currency rates [a]	46	44	90
Price	50	92	142
Sales volume & mix	(111)	(171)	(282)
Total reconciling items	(15)	(35)	(50)
Net sales for reportable segments- 2023	$ 922	$ 689	$ 1,611

4Q23 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

$millions	Three months ended December 31		
	Americas	Europe	Total
Segment operating profit - 2022	$ 83	$ 123	$ 206
Effects of changing foreign currency rates [a]	2	4	6
Net price (net of cost inflation)	52	57	109
Sales volume & mix	(23)	(39)	(62)
Operating costs	(21)	(70)	(91)
Divestitures			-
Total reconciling items	10	(48)	(38)
Segment operating profit - 2023	$ 93	$ 75	$ 168

(a) Currency effect on net sales and segment operating profit determined by using 2023 foreign currency exchange rates to translate 2022 local currency results.

SEGMENT RECONCILIATIONS

FULL YEAR 2023 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

$millions	Year ended December 31		
	Americas	Europe	Total
Net sales for reportable segments- 2022	$ 3,835	$ 2,878	$ 6,713
Effects of changing foreign currency rates [a]	136	99	235
Price	287	596	883
Sales volume & mix	(385)	(456)	(841)
Divestiture	(8)		(8)
Total reconciling items	30	239	269
Net sales for reportable segments- 2023	$ 3,865	$ 3,117	$ 6,982

FULL YEAR 2023 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

$millions	Year ended December 31		
	Americas	Europe	Total
Segment operating profit - 2022	$ 472	$ 488	$ 960
Effects of changing foreign currency rates [a]	12	17	29
Net price (net of cost inflation)	288	344	632
Sales volume & mix	(95)	(110)	(205)
Operating costs	(153)	(57)	(210)
Divestitures	(13)		(13)
Total reconciling items	39	194	233
Segment operating profit - 2023	$ 511	$ 682	$ 1,193

(a) Currency effect on net sales and segment operating profit determined by using 2023 foreign currency exchange rates to translate 2022 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

($millions)

Unaudited	Three months ended Decmeber 31		Year ended December 31	
	2023	2022	2023	2022
Net sales:				
Americas	$ 922	$ 937	$3,865	$3,835
Europe	689	724	3,117	2,878
Reportable segment totals	1,611	1,661	6,982	6,713
Other	30	32	123	143
Net sales	$ 1,641	$ 1,693	$7,105	$6,856
Earnings (loss) before income taxes	$ (439)	$ 29	$ 67	$ 805
Items excluded from segment operating profit:				
Retained corporate costs and other	49	66	224	232
Items not considered representative of ongoing operations and other adjustments [a]	479	47	560	(316)
Interest expense, net	79	64	342	239
Segment operating profit [b]:	$ 168	$ 206	$1,193	$ 960
Americas	$ 93	$ 83	$ 511	$ 472
Europe	75	123	682	488
Reportable segment totals	$ 168	$ 206	$1,193	$ 960
Ratio of earnings before income taxes to net sales	-26.8%	1.7%	0.9%	11.7%
Segment operating profit margin [c]:				
Americas	10.1%	8.9%	13.2%	12.3%
Europe	10.9%	17.0%	21.9%	17.0%
Reportable segment margin totals	10.4%	12.4%	17.1%	14.3%

(a) Reference reconciliation for adjusted earnings.

(b) Segment operating profit consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations as well as certain retained corporate costs and other adjustments.

The Company presents information on segment operating profit because management believes that it provides investors with a measure of operating performance separate from the level of indebtedness or other related costs of capital. The most directly comparable GAAP financial measure to segment operating profit is earnings before income taxes. The Company presents segment operating profit because management uses the measure, in combination with net sales and selected cash flow information, to evaluate performance and to allocate resources.

(c) Segment operating profit margin is segment operating profit divided by segment net sales.

RECONCILIATION TO NET DEBT LEVERAGE RATIO

($ millions)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	LTM (as of 12/31/2023)	2022
Net earnings (loss)	210	113	56	(464)	**(85)**	**627**
Interest expense (net)	68	118	78	79	**342**	**239**
Provision for income taxes	60	41	26	25	**152**	**178**
Depreciation	90	96	100	99	**385**	**352**
Amortization of intangibles	25	25	24	23	**98**	**102**
EBITDA (non-GAAP)	453	393	284	(238)	892	1,498
Adjustments to EBITDA:						
Restructuring, asset impairment, pension settlement and other charges			81	38	**119**	**73**
Goodwill impairment				445	**445**	**0**
Gain on sale leaseback					**0**	**(334)**
Gain on sale of divested business or misc. assets				(4)	**(4)**	**(55)**
Adjusted EBITDA (non-GAAP)	**453**	**393**	**365**	**241**	**1,452**	**1,182**
Total debt					**$ 4,946**	**$ 4,716**
Less cash					**$ 913**	**$ 773**
Net debt (non-GAAP)					**$ 4,033**	**$ 3,943**
Net debt divided by adjusted EBITDA					**2.8**	**3.3**

For the year ending December 31, 2024, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt leverage ratio, which is defined as total debt less cash divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EBITDA

($ millions)	Year End	
	December 31, 2023	December 31, 2022
Net earnings (loss)	$ (85)	$ 627
Interest expense, net	342	239
Provision for income taxes	152	178
Depreciation	385	352
Amortization of intangibles	98	102
EBITDA (non-GAAP)	892	1,498
Items not considered representative of ongoing operations	560	(316)
Adjusted EBITDA (non-GAAP)	$ 1,452	$ 1,182

For the year ending December 31, 2024, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, net earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings before income taxes includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION FOR ADJUSTED EFFECTIVE TAX RATE

($ millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Earnings before income taxes (A)	$ (439)	$ 29	$ 67	$ 805
Items management considers not representative of ongoing operations and other adjustments	479	47	599	(290)
Adjusted Earnings before income taxes (C)	$ 40	$ 76	$ 666	$ 515
Provision for income taxes (B)	$ (25)	$ (14)	$ (152)	$ (178)
Tax items management considers not representative of ongoing operations and other adjustments	9	0	(5)	43
Adjusted benefit (provision) for income taxes (D)	$ (16)	$ (14)	$ (157)	$ (135)
Effective Tax Rate (B)/(A)	-5.7%	48.3%	226.9%	22.1%
Adjusted Effective Tax Rate (D)/(C)	40.0%	18.4%	23.6%	26.2%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the year ending December 31, 2024, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings before income taxes includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the provision for income taxes would include the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted effective tax rate to earnings (loss) before income taxes divided by provision for income taxes or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATIONS TO FREE CASH FLOW

($millions)	Year Ended December 31, 2023	Year Ended December 31, 2022	Forecast Year Ended December 31, 2023	Forecast Year Ended December 31, 2024
Cash provided by operating activities	$ 818	$ 154	$ 800 to 850	$ 750
Addback: Funding of Paddock 524(g) trust and related expenses		621		
Cash payments for property, plant and equipment	(688)	(539)	(700)	(550 to 600)
Free cash flow (non-GAAP)	$ 130	$ 236	$ 100 to 150	$ 150 to 200