DIVESTITURE OF ANZ BUSINESS UNIT

JULY 16, 2020

SAFE HARBOR COMMENTS

Forward-Looking Statements

This press release 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. 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 company’s ability to obtain the benefits it anticipates from the Corporate Modernization, (2) risks inherent in, and potentially adverse developments related to, the Chapter 11 bankruptcy proceeding involving the company’s wholly owned subsidiary Paddock, that could adversely affect the company and the company’s liquidity or results of operations, including the impact of deconsolidating Paddock from the company’s financials, risks from asbestos-related claimant representatives asserting claims against the company and potential for litigation and payment demands against us by such representatives and other third parties, (3) the amount that will be necessary to fully and finally resolve all of Paddock’s asbestos-related claims and the company’s obligations to make payments to resolve such claims under the terms of its support agreement with Paddock, (4) the company’s ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving the company’s operating efficiency and working capital management, achieving cost savings, and remaining well-positioned to address the company’s legacy liabilities, (5) 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, including the company’s ability to successfully consummate the divestiture of its ANZ business unit (the “ANZ Divestiture”) in line with anticipated timing and to achieve the benefits expected from the ANZ Divestiture, and risks related to the possibility of business disruption during the pendency or following the ANZ Divestiture, and the reaction of customers and business partners to the ANZ Divestiture, (6) the company’s ability to achieve its strategic plan, (7) foreign currency fluctuations relative to the U.S. dollar, (8) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt at favorable terms, (9) the general political, economic and competitive conditions in markets and countries where the company has operations, including uncertainties related to Brexit, economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, natural disasters, and weather; (10) the impact of Covid-19 and the various governmental, industry and consumer actions relate thereto, (11) the company’s ability to generate sufficient future cash flows to ensure the company’s goodwill is not impaired, (12) consumer preferences for alternative forms of packaging, (13) cost and availability of raw materials, labor, energy and transportation, (14) consolidation among competitors and customers, (15) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (16) unanticipated operational disruptions, including higher capital spending, (17) the company’s ability to further develop its sales, marketing and product development capabilities, (18) the failure of the company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (19) the ability of the company and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy, (20) changes in U.S. trade policies, and the other risk factors discussed in the company’s Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Report on form 10-Q for the quarterly period ended March 31, 2020 and any subsequently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or the company’s other 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 or operations and financial condition, the company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

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

EXECUTING O-I GLASS INVESTMENT THESIS

BOLD STRUCTURAL ACTIONS TO CHANGE O-I'S BUSINESS FUNDAMENTALS

O-I to divest its ANZ business which is consistent with its strategy to optimize its structure

1

TURNAROUND INITIATIVES

STRONG OPERATING PERFORMANCE AND COST EFFICIENCIES

2

REVOLUTIONIZE GLASS

CREATE A NEW BUSINESS MODEL FOR GLASS PACKAGING

3

OPTIMIZE STRUCTURE

REBALANCE BUSINESS PORTFOLIO AND IMPROVE BALANCE SHEET

O-I GLASS TO DIVEST ITS ANZ BUSINESS UNIT

- **O-I ANZ is the leading glass container producer in Australia and New Zealand**

- **O-I entered into a definitive agreement with Visy Industries to sell its ANZ business**
  - Gross proceeds: AUD $947 million (~ 7.6x EBITDA multiple)
  - Net proceeds will be used to reduce debt / leverage and create shareholder value

- **Optimizes O-I's structure and enhances strategic alignment**
  - Substantially concludes strategic portfolio review
  - Improves alignment with O-I's global customer base
  - Tactical divestiture program continues to target total proceeds of $400 - $500M by end of 2021 (~ $200M completed)

WHY DIVEST ANZ

- Following recent efforts to expand the Americas and Europe, O-I conducted a strategic portfolio review
  - Enhance alignment with interest of global customer base
  - Identify where future investment creates most value
  - Evaluate cash / capital returns
- In depth review resulted in decision to divest ANZ
  - Minimal overlap with O-I's key global customers following exits from ANZ by certain accounts
  - Business opportunities more promising in other geographies
- Divestiture proposals returned a full and fair valuation
  - Consistent with precedent transactions
- Enables O-I to reduce debt and leverage
  - Transfer of enterprise value to create shareholder value

- **One Corporate Office**
- **Five manufacturing plants**
- **2019: US $534M revenue and US $86M EBITDA**

TRANSACTIONS

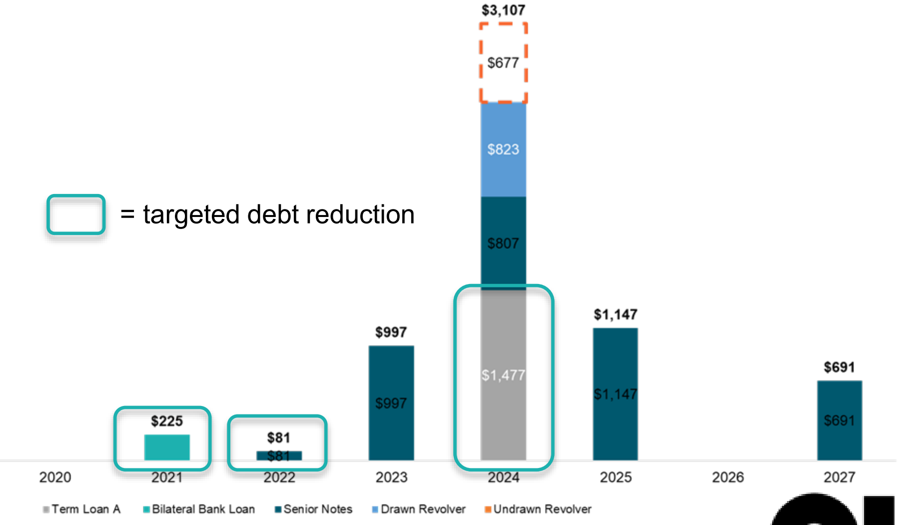
- Divestiture of O-I ANZ to Visy for AUD $947M gross proceeds
  - USD $652M at current fx
- Divestiture includes two transactions – both agreements signed
  - Sale-Leaseback of certain properties to a REIT for ~ AUD $214M
  - Sale of remaining business value to Visy for ~ AUD $733M
    - ~ 95% of Visy cash proceeds upon close (remaining within < 12 months)
  - Expect closing on both SLB and sale to Visy by August 31, 2020
    - Both transactions have received all necessary regulatory approvals
    - Sale to Visy subject to normal closing conditions
- Net proceeds to be used to reduce debt and leverage
  - Estimate net proceeds of ~ USD $620M (vs. USD $652M gross proceeds)
    - USD $10M +/- tax leakage from gross proceeds
  - Reduces leverage ~0.25x
- O-I will focus on two segments: Europe and Americas
  - O-I runs two integrated supply chains
  - Asia (2 plants and JV interest) will be included in Other post closing

Transaction Valuation

	AUD	USD
Gross Proceeds	$947M	$652M (1)
2019 EBITDA	$124M	$86M
Multiple	~ 7.6x	~ 7.6X

(1) @ 0.69 fx translation

Debt Maturity as of 6/30/20



FINANCIAL APPENDIX

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 earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortization, provide relevant and useful supplemental financial information, which 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.

Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

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RECONCILING ITEMS

Reconciliation of 2019 ANZ EBITDA to loss from continuing operations before income tax
(US$ millions, except as noted)

ANZ EBITDA (A$ millions)	124
Average foreign exch. rate	0.694
ANZ EBITDA	86
ANZ depreciation & amortization	(42)
ANZ operating income	44
Other Asia-Pacific units loss	(15)
Asia-Pacific segment profit	29
Europe segment profit	317
Americas segment profit	495
Reportable segment totals	841
Items excluded from segment operating profit:	
Retained corporate costs and other	(97)
Charge for goodwill impairment	(595)
Charge for asbestos-related costs	(35)
Pension settlement charges	(26)
Restructuring, asset impairment and other	(114)
Strategic transaction and corp. modernization costs	(31)
Gain on sale of equity investment	107
Interest expense, net	(311)
Loss from continuing operations before income taxes	$ (261)

FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL TRANSLATION IMPACT ON EPS FROM 10% FX CHANGE

EUR	$0.12
MXN	$0.05
BRL	$0.03
COP	$0.02
AUD	$0.02

FX RATES AT KEY POINTS

	June 30, 2020	AVG 2019	AVG 2Q19
EUR	1.12	1.12	1.12
MXN	23.02	19.32	19.26
BRL	5.46	3.95	3.91
COP	3,758	3,299	3,270
AUD	0.69	0.70	0.70