THE POWER OF GLASS

INVESTOR DAY 2025

MARCH 14, 2025

SAFE HARBOR COMMENTS AND 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," "target," "commit" 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 achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as its Fit to Win program, including expected impacts from production curtailments, reduction in force and furnace closures, (2) 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, changes in laws or policies, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (3) 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), (4) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (5) changes in consumer preferences or customer inventory management practices, (6) the continuing consolidation of the Company's customer base, (7) the Company's ability to improve its glass melting technology, known as the MAGMA program, and implement it in a manner to deliver economic profit within the timeframe expected in addition to successfully achieving key production and commercial milestones, (8) unanticipated supply chain and operational disruptions, including higher capital spending, (9) seasonality of customer demand, (10) the failure of the Company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (11) labor shortages, labor cost increases or strikes, (12) 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, (13) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (14) any increases in the underfunded status of the Company's pension plans, (15) 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, (16) 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, (17) risks associated with operating in foreign countries, (18) foreign currency fluctuations relative to the U.S. dollar, (19) changes in tax laws or global trade policies, (20) the Company's ability to comply with various environmental legal requirements, (21) risks related to recycling and recycled content laws and regulations, (22) 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. In particular, certain standards and frameworks use definitions of "materiality" in the ESG context that differ from, and are often more expansive than, the definition under U.S. federal securities laws. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices. The Company's disclosures may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond its control.

O-I GLASS LEADERSHIP TEAM

AGENDA

TOPIC	PRESENTERS	ROLE
Introduction	Chris Manuel	VP, Investor Relations
Business Strategy and Overview	Gordon Hardie	President & Chief Executive Officer
Horizon 1: Fit to Win	Eduardo Restrepo Emmanuelle Guérin	SVP, Business Operations Americas SVP, Business Operations Europe
10 Minute Break		
Horizon 2: Profitable Growth	Arnaud Aujouannet	SVP, Chief Sales & Marketing Officer
Horizon 3: Strategic Optionality	Randy Burns	SVP, Chief Administrative & Sustainability Officer
Financial Review and Outlook	John Haudrich	SVP, Chief Financial Officer
Concluding Remarks	Gordon Hardie	President & Chief Executive Officer
5 Minute Break		
Q&A	All	All
Adjourn	Chris Manuel	VP, Investor Relations

BUSINESS & STRATEGY OVERVIEW

GORDON HARDIE,
PRESIDENT &
CHIEF EXECUTIVE OFFICER

RESHAPING O-I TO BECOME THE 'BEST VALUE' PACKAGING OPTION

ROBUST INVESTMENT THESIS TO CREATE SHAREHOLDER VALUE

Transforming O-I's **cost base**
to become highly competitive

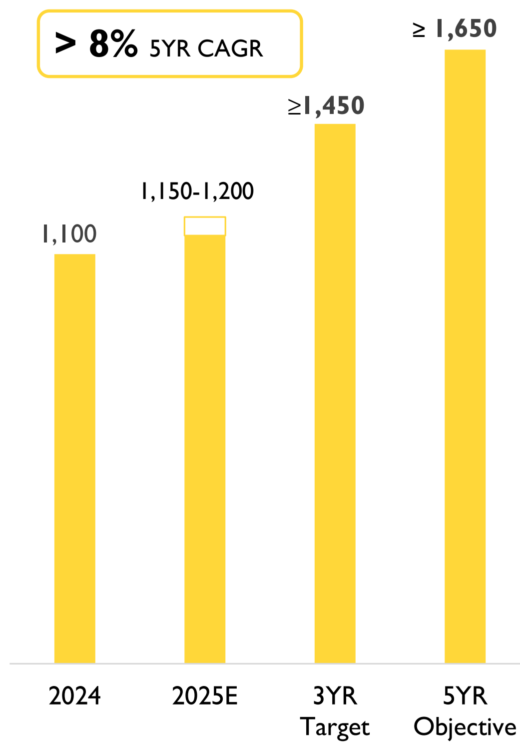
Optimizing how we work across the
value chain with suppliers and customers

Building a higher value,
more premium business portfolio

Growing in clearly targeted
geographies, categories and segments

Focusing the business on driving
Economic Profit

EARNINGS IMPROVEMENT
(aEBITDA, $M)



WHO WE ARE TODAY

GLOBAL LEADER in glass packaging refocused on transforming COMPETITIVENESS, increasing ECONOMIC PROFIT and growing the VALUE of the company

Serve TOP global beer and spirits brands

Customer Excellence

Top Quartile Net Promoter Score (NPS)

6,000

customers across a broad product portfolio

Sell into **74** countries through network of **69** plants in **19** countries

~21,000

employees, 70+ nationalities, 30+ languages

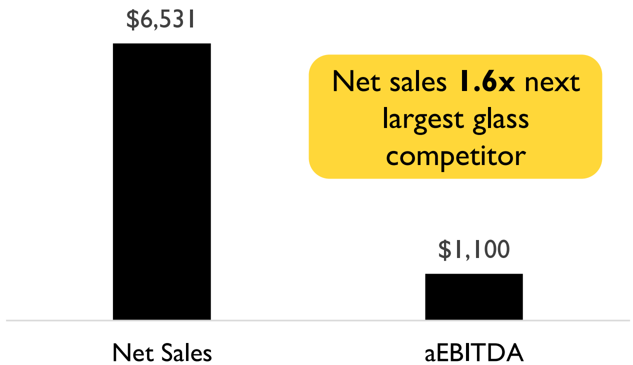
#1

Global Glass Supplier

Glass is the preferred choice for premium and health-oriented products

Global Leader in both **MAINSTREAM** and **PREMIUM** Glass Packaging

FINANCIAL SCALE* ($M)



*2024 Results

OUR REFOCUSED PURPOSE

Together, we put the **power of glass** within reach of everyone, every day

Operating Principles

We will reshape O-I to make it a safer, fit, sustainable, and more valuable company as we build shared value with our customers.

- Making Safety Our #1 Priority
- Operating with Transparency, Teamwork and Inclusivity
- Driving Productivity, Continuous Improvement and Sustainability
- Building Shared Value with Our Customers
- Strengthening Leadership Through the Business
- Using Economic Profit to Drive Our Value Creation

VALUE CREATION ROADMAP

ECONOMIC PROFIT (EP) MINDSET

CURRENT O-I EP CAPTURE

HORIZON 1 (2024+)
FIT TO WIN

HORIZON 2 (2026+)
PROFITABLE GROWTH

HORIZON 3 (2028+)
STRATEGIC OPTIONALITY

FUTURE O-I EP CAPTURE

Excellent Progress and Increasing Fit to Win Target from $300M to $650M

FIT TO WIN:
Radically reduce total enterprise costs and optimize entire network and value chain

PROFITABLE GROWTH:
Leverage more competitive position to drive future profitable growth with winning customers

STRATEGIC OPTIONALITY:
Grow the business through geographic expansion, JVs, partnerships and capability M&A, as well as consistently return capital to shareholders

OUR RIGHT TO WIN

Consumers
& Customers
PREFER GLASS

Privileged
CUSTOMER RELATIONSHIPS

Refocus On
COMPETITIVENESS
From Scale

Privileged Footprint
With **GROWTH**
Opportunities

GLOBAL Reach
With **LOCAL** Touch

CONSUMERS AND CUSTOMERS PREFER GLASS

Consumers prefer GLASS for its superior SUSTAINABILITY, QUALITY and FOOD SAFETY

92%
of US consumers regard glass packaging positively because of its **lower environmental impact[1].**

70%
of US consumers believe **glass safely stores food and beverages[2].**

80%
of Europeans view glass as **a material fit for the future[3].**

59%
of global wine drinkers consider glass bottles as the **most sustainable wine packaging** option[4].

65%
of European consumers **trust the quality of a product more** when it is packaged in glass[3].

WE SERVE THE MOST ICONIC BRANDS, ENABLING THEM TO INNOVATE AND BUILD EQUITY

MAINSTREAM → **PREMIUM →**

Sources: 1.GPI 2022 US Consumer Study, 2. 2023 US EcoFocus Consumer Trends survey, 3. FEVE Survey, 4. Wine Intelligence SOLA Report 2022.

O-I SERVES THE BRANDS WE ALL TRUST AND LOVE

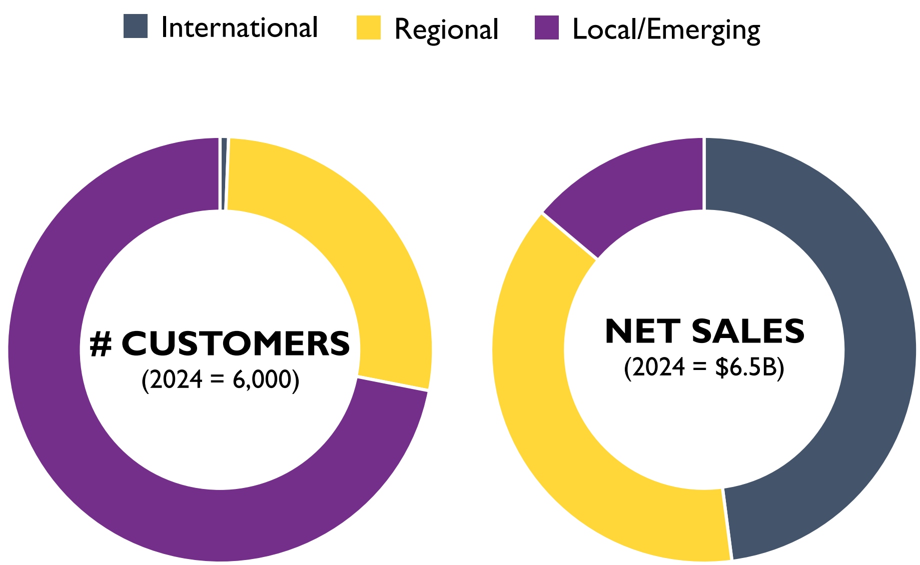
Privileged customer RELATIONSHIPS, leading DESIGN capabilities and SERVICE levels

- CONAGRA BRANDS
- GROUPE GCF
- NEW BELGIUM BREWING
- Constellation Brands
- GT'S LIVING FOODS
- berlin PACKAGING
- Unilever
- DANONE ONE PLANET. ONE HEALTH
- VINÍCOLA AURORA
- AJE
- GRUPO HERDEZ
- Nestlé
- TREASURY WINE ESTATES
- INTERNATIONAL WINE GROUP
- 李錦記 LEE KUM KEE
- DIAGEO
- General Mills Making Food People Love
- Coca-Cola
- LiDestri Where tradition meets innovation.
- Salsa Picante Tamazula Sabrosa
- CHAMPAGNE EMBALLAGE
- Yuengling AMERICA'S OLDEST BREWERY.
- AB InBev
- THE J.M. SMUCKER Co
- BROWN-FORMAN
- PEPSICO
- TRICORBRAUN
- HEINEKEN
- TRINCHERO Family Estates
- mizkan
- SINCE 1868 Martinelli's GOLD MEDAL
- Campbell's
- Carlsberg
- BRASSERIE de SAINT-OMER Depuis 1866
- YOU·C1000 ISOTONIC DRINK
- KRATINGDAENG
- Mondelēz International
- BACARDI
- SIERRA NEVADA
- Bavaria Holland
- Saxco International
- Pernod Ricard
- CASTEL FAMILIAL & INTERNATIONAL
- FERRERO
- GAASCH PACKAGING
- KraftHeinz
- MOLSON Coors
- Plasdene Glass-Pak PTY. LIMITED
- La martiniquaise
- Beam SUNTORY
- WILLIAM GRANT & SONS
- Jägermeister
- CAMPARI
- Cereser
- Postobón
- LVMH
- Asahi
- JUMEX
- Cuervo
- MASPEX
- MARS incorporated

PRIVILEGED CUSTOMER RELATIONSHIPS

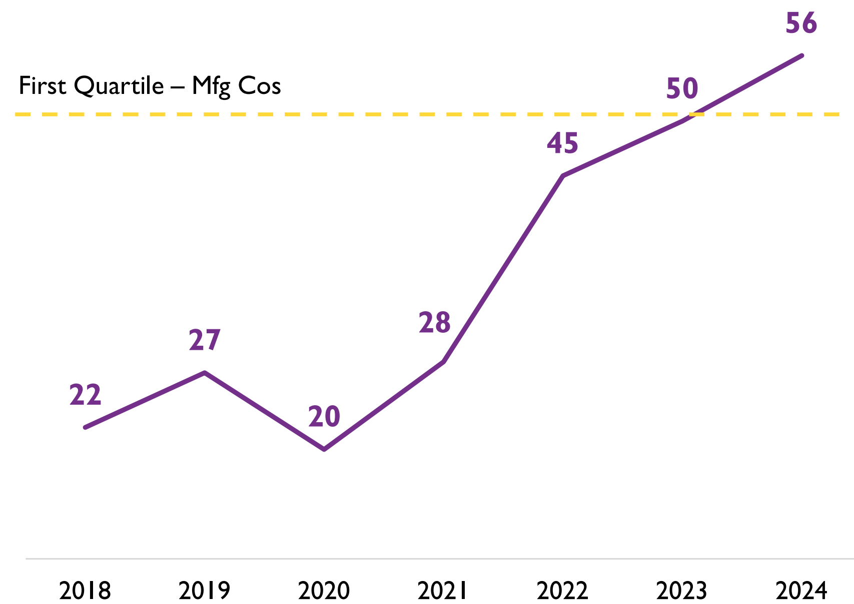
Most TRUSTED Glass Supplier to a LARGE, DIVERSE AND VALUABLE Customer Base

LARGE, DIVERSE, VALUABLE CUSTOMER BASE



THE MOST TRUSTED GLOBAL GLASS SUPPLIER

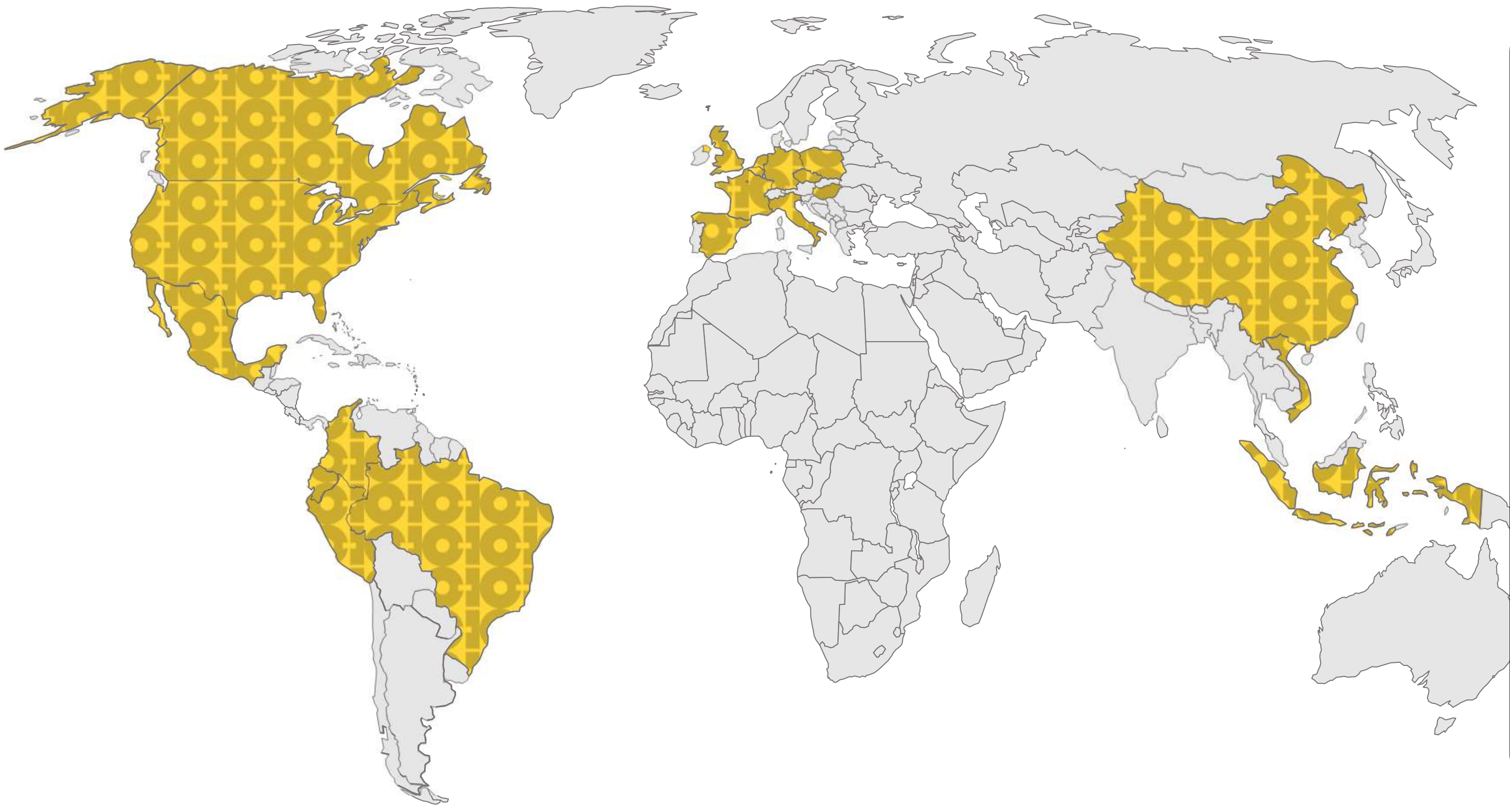
Net Promoter Score



Source: Internal OI (3RD Party NPS study)
Note: No customer greater than 6% of net sales

PRIVILEGED GLOBAL FOOTPRINT WITH OPPORTUNITIES FOR GROWTH

O-I has GLOBAL REACH with DEEP LOCAL connections and know how



GROWTH OPPORTUNITY

O-I IS GLOBAL LEADER IN GLASS CONTAINER MARKET, BUT REPRESENTS ONLY ~ **9% SHARE**

- Sell into **74** countries
- Operate in **19** countries
- **70+** nationalities
- **30+** languages

Source: Internal OI

OPPORTUNITY TO GROW IN THE ATTRACTIVE F&B MARKET

O-I Serves the GLOBAL FOOD AND BEVERAGE Industry with ~ 2.3% Annual Growth

GLASS VS ALTERNATIVE PACKAGING

UNITS SOLD

	CSDs	Bottled Water	Other NAB	Food	Beer/Cider	Spirits	Wine	RTDs	Total
Units Sold (#B)	**303**	**416**	**405**	**669**	**367**	**36**	**30**	**20**	**2,246**
Category Growth CAGR (2024-2028)	**2.1%**	**3.4%**	**2.2%**	**1.9%**	**1.6%**	**2.3%**	**0.5%**	**4.5%**	**2.3%**
Glass Growth CAGR (2024-2028)	**1.9%**	**3.0%**	**2.1%**	**2.1%**	**0.8%**	**1.7%**	**0.4%**	**4.0%**	**1.5%**

Globally, glass maintains a strong and stable share in core alcohol categories

There is significant room for growth in FOOD, NAB, SPIRITS, and PREMIUM BEER which is outpacing the overall glass CAGR

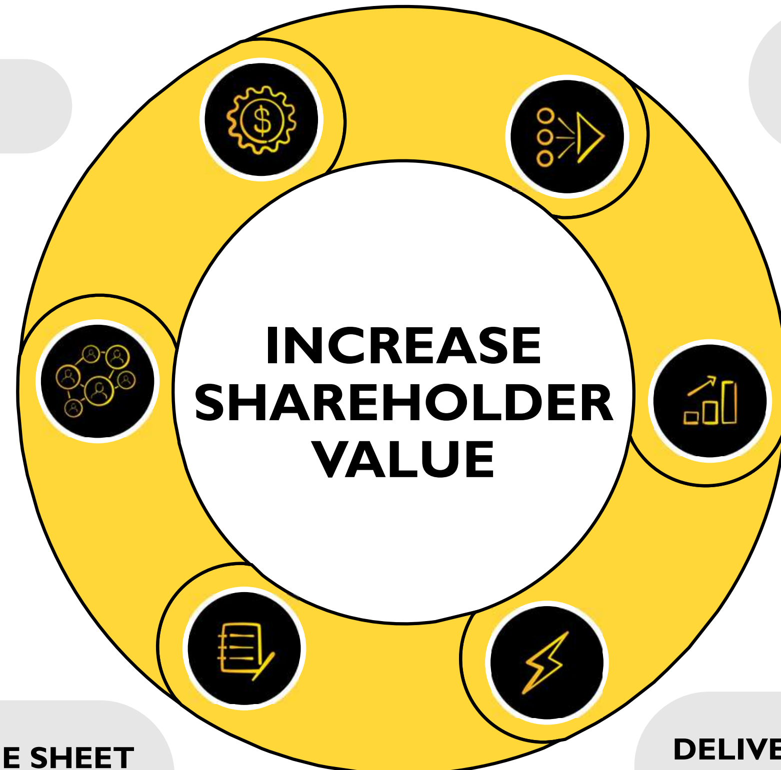
RTDs represent opportunity for glass to capture premium growth and expand its presence especially in the US

GLOBAL (O-I + NON-O-I GEOGRAPHIES)
Data source: 1. Euromonitor 2023 Actuals (domestic + imported consumption); *does not account for returnable glass bottles
CSD = Carbonated Soft Drinks; NAB = Non Alcoholic Beverages; RTD = Ready To Drink

LEVERAGING RIGHT TO WIN WILL CREATE VALUE

RETURN CAPITAL TO SHAREHOLDERS

TRANSFORM COST COMPETITIVENESS



INVEST IN TARGETED GROWTH

DRIVE PROFITABLE GROWTH LEVERAGING OPTIMIZED NETWORK

STRENGTHEN BALANCE SHEET (Financial Leverage Ratio ≤ 2.5X)

DELIVER HIGHER EARNINGS, FCF AND ECONOMIC PROFIT

EP FRAMEWORK UNDERPINS VALUE CREATION

ECONOMIC PROFIT Mindset, Increased ACCOUNTABILITY and CAPABILITY with alignment of all capital to EP POSITIVE INVESTMENT

HURDLE RATE

+2% Economic Spread*

ECONOMIC PROFIT FRAMEWORK

Rigorous Vetting

Plants
returning on their investment through TOE

Customers
generating positive value & aligned to strategy

SKUs
individually contributing and aligned to manufacturing assets

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Scrutiny of Investments & Reinvestments

Continuous monitoring & accountability

* See Economic Profit and Economic Spread in Appendix

REFRAMING SUCCESS

	Sustainable aEBITDA	aEBITDA Margin %	FCF % of Sales	Economic Spread*
REAFFIRM 2027 Target	≥ **$1,450M**	**Low 20s**	≥ **5%**	≥ **2%**
NEW 2029 Objective	≥ **$1,650M**	**Mid 20s**	≥ **7%**	≥ **4%**

LONG-TERM OBJECTIVES
(Post 2027)

Organic growth ≥ **1.5%/yr**	Increase premium portfolio from 27% to ~ **40%**	Net Promotor Score (NPS) ≥ **60**	**20%+** reduction in unit cost in relevant mainstream categories and markets	Achieve Elevated 2030 **Sustainability Goals**	**Return more capital** to shareholders

* Economic Spread assumes 2024 WACC

FIT TO WIN

EDUARDO RESTREPO,
SVP BUSINESS OPERATIONS
AMERICAS

FIT TO WIN: 2025-2027

RADICALLY REDUCE total enterprise cost and OPTIMIZE entire network and value chain

PHASE A:
RESHAPE THE STRUCTURE

Reduce SG&A

Initial Network Optimization

PHASE B:
TRANSFORM THE VALUE CHAIN

Cost Transformation

Total Organization Effectiveness (TOE)

BEST AT BOTH MODEL

Differentiated Models for Mainstream and Premium Segments

2027 Target

- Achieve ≥ $650M Fit To Win Benefits
- (Phase A $350M; Phase B ≥ $300M)

Long-Term Goal

- Increase premium portfolio from 27% to ~ **40%**
- **20%+** reduction in unit cost in relevant mainstream categories and markets

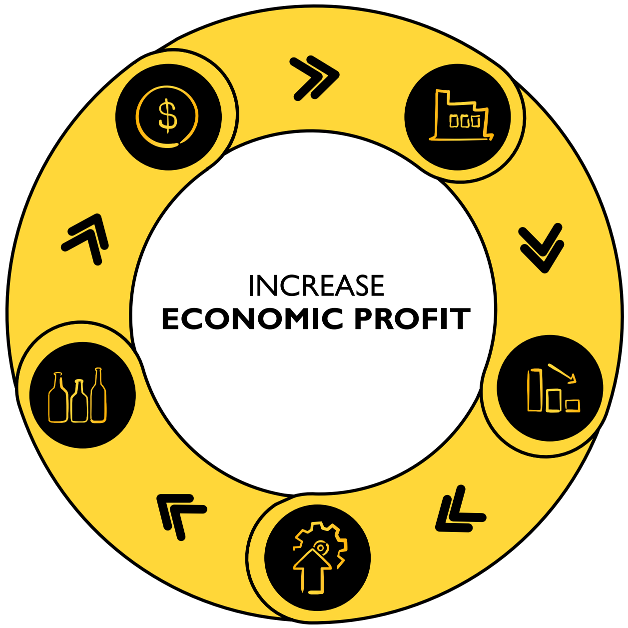
DELIVERING ON OUR FIT TO WIN SAVINGS OBJECTIVE

EXCELLENT PROGRESS on PHASE A, EXPANDING Fit To Win Target from $300M to $650M by 2027

PHASE A: RESHAPE THE STRUCTURE	**2024:**	**2025:**	**TARGET** (by 2027)
Reshape SG&A	**$14M**	**$100M**	**≥ $200M**
Initial Network Optimization	**$11M**	**$100M**	**≥ $150M**
SUBTOTAL	**$25M**	**$200M**	**≥ $350M**
PHASE B: TRANSFORM THE VALUE CHAIN	Introducing **PHASE B** Targets	**$50M**	**≥ $300M**
TOTAL	**$25M**	**$250M**	**≥ $650M**

FIT TO WIN APPROACH

Drive ECONOMIES OF SCALE and NEW WAYS OF WORKING Across the Network



1. SG&A and Network Optimization

Reduce cost base to be competitive in all markets / categories where we compete

2. Cost Transformation

Optimize value chain & drive synergies across procurement, efficiency logistics and energy

3. Total Organization Effectiveness

Improve productivity, unlock trapped capacity and enable positive Economic Profit* growth and mix

4. Best at Both

Specialize network to be lowest cost in mainstream and best cost in premium

5. Invest & Monetize

Maximize economic profit through greater return and growth

* See Economic Profit and Economic Spread below and in Appendix slides.

REDUCE SG&A

PHASE A
RESHAPE THE STRUCTURE

Lean, FIT FOR PURPOSE Organization

Rapidly Realigning SG&A Spend To Improve Competitive Position

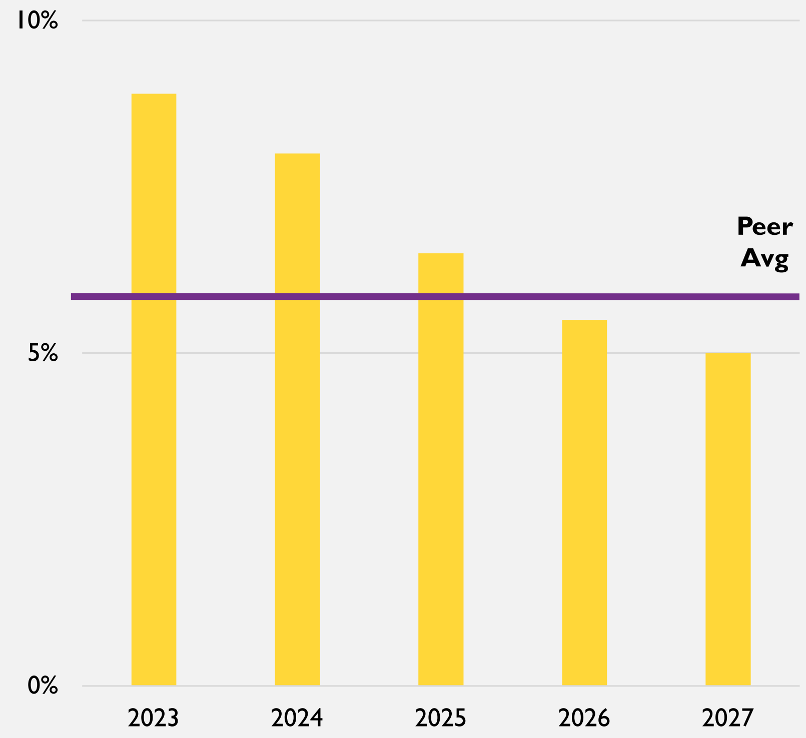
- De-layer the organization
- Shift key operational accountabilities to local markets
- Reduce central operating costs
- Eradicate waste

Solid Progress To Date

- On Target for ≥ \$100M savings in 2025
- Expect actions to be complete by early-2026

\$200M **Net cost reduction by 2027 with SG&A ≤ 5% of net sales**

SG&A % SALES



Source: Internal OI benchmarking

INITIAL NETWORK OPTIMIZATION

PHASE A
RESHAPE THE STRUCTURE

Eliminate EXPENSIVE Temporary Downtime

Rapidly Eliminating Excess Capacity and Unabsorbed Fixed Costs

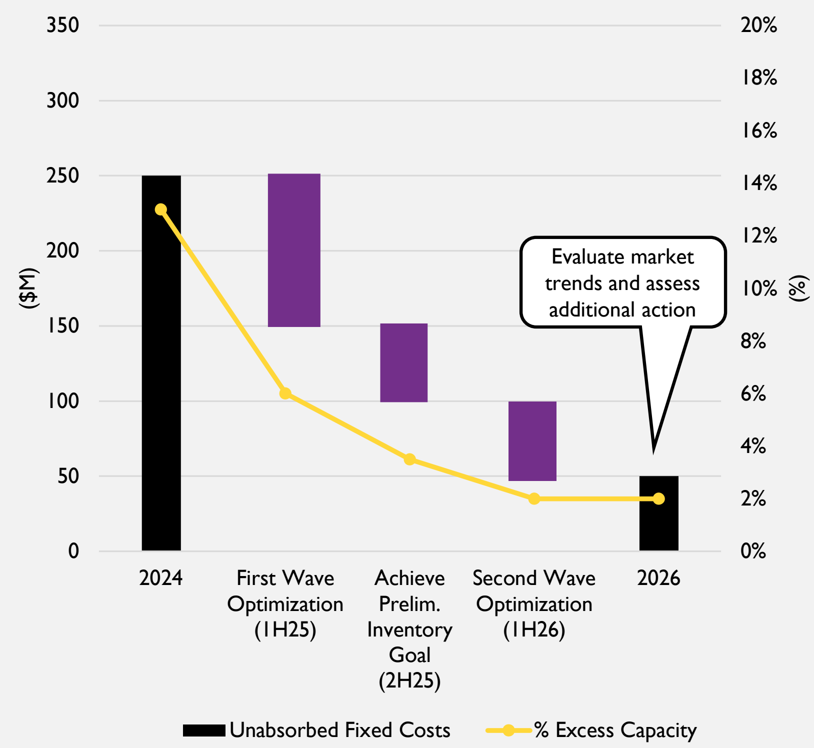
- Close high cost, underutilized furnaces
- Rebalance inventories (prelim. inventory goal IDS ≤ 50)

Solid Progress To Date

- Reduced inventories
- On target for ~ $100M network savings in 2025
- Expect actions to be complete by 2026

$150M **Net cost reduction by 2027**

ADDRESS EXCESS CAPACITY AND UNABSORBED FIXED COSTS



Source: Internal OI

COST TRANSFORMATION THROUGH DISCIPLINED DISRUPTION

Optimize the VALUE CHAIN and Drive Synergies by Leveraging GLOBAL SCALE

Proactively Managing Enterprise Spend

- Procurement purchase best practices
- Joint supplier productivity plans
- Specific platform for energy and plant efficiency
- Raising performance standards

Solid Progress To Date

- Expect to save ~ $50M in 2025 (of $150M 2027 target)

$150M **Net cost reduction by 2027**

Cost Transformation through raising standards, challenging conventions, and new levels of productivity

LOCATION	ENERGY	EFFICIENCY	INDIRECT	RAW MATERIAL
BENCHMARK				
PLANT A				
PLANT B				
PLANT C				
PLANT D				
PLANT E				
PLANT F				
PLANT G				
PLANT H				
PLANT I				
PLANT J				

KEY

Top Quartile	2nd Quartile	3rd Quartile	4th Quartile

Source: Internal OI

A NEW APPROACH WITH SUPPLIERS

PHASE B
TRANSFORM THE VALUE CHAIN

New Framework for Working with Suppliers

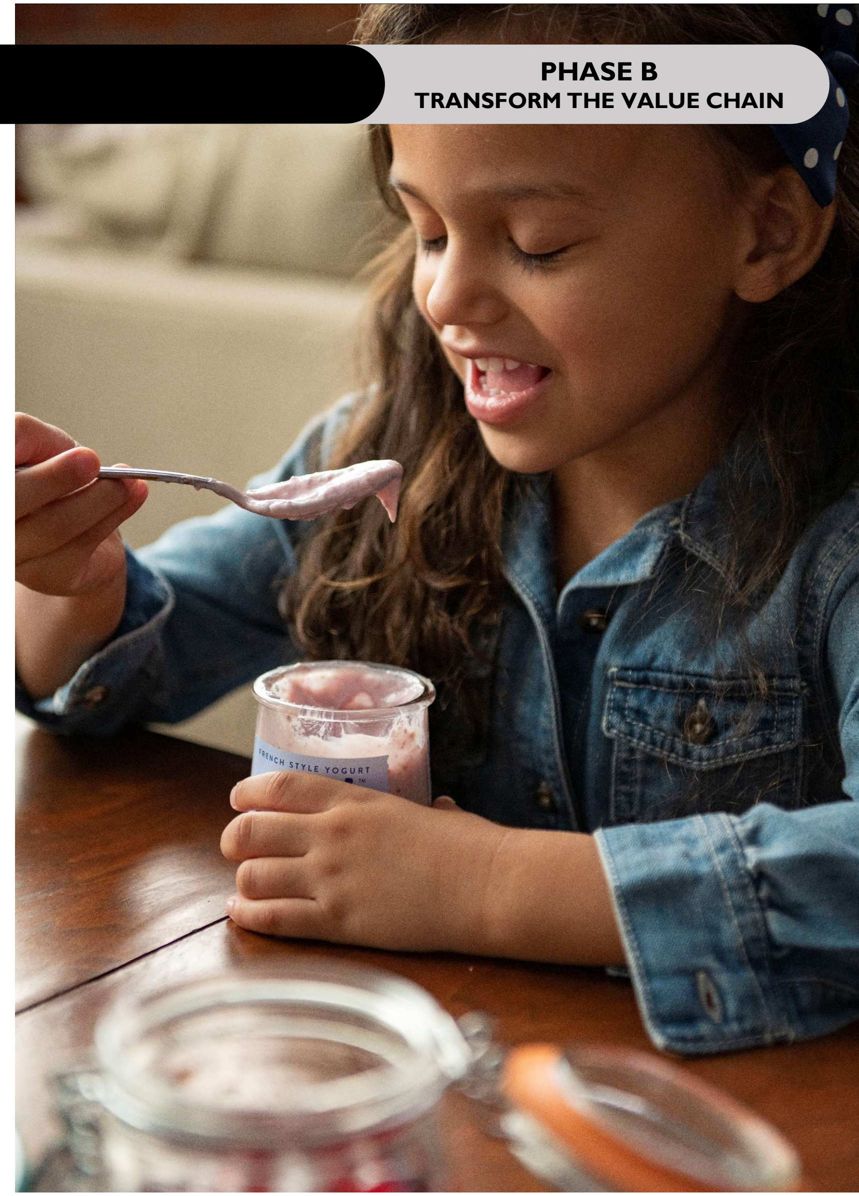
- Partners – Joint Capital Investment, Joint Ventures, Cost Transformation
- Strategics – Productivity, Long-Term Contracts, Consolidation
- Transactional – Tender, E-Tender, Rationalization

Rationalization of Supplier Base

- Working with the Best / Most Efficient Suppliers
- Reduce Administrative Costs
- Leverage Technology
- Consolidation

Working Differently

- Joint Business Plans
- Risk Management
- Joint Venture Opportunities
- Shared 'New' Value



TOTAL ORGANIZATION EFFECTIVENESS

Transform PRODUCTIVITY to OPTIMIZE CAPACITY and MAXIMIZE ECONOMIC PROFIT

Optimizing Capacity

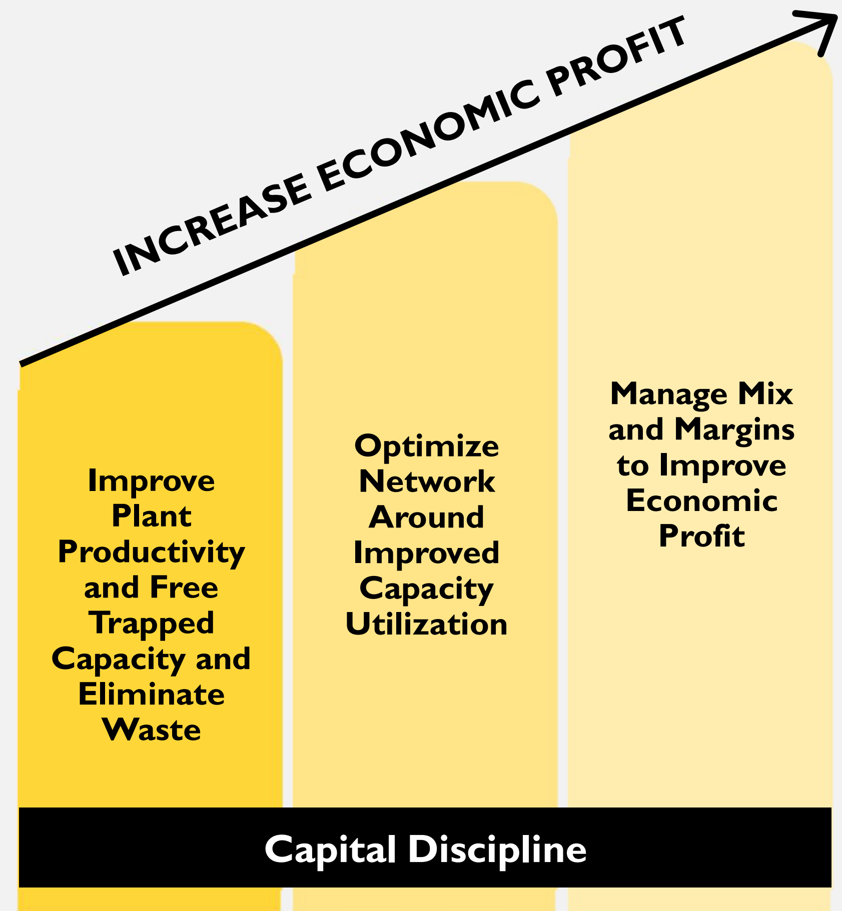
- New methods to drive productivity in glass operations
- Implement across entire O-I network by end of 2026
- Challenging long-held industry conventions

Solid Progress To Date

- Initiated pilot at Toano, VA plant with impressive initial results
- Begin systematic rollout starting mid-2Q25

≥ $150M **Net cost reduction by 2027**
(Expect more benefits beyond 2027)

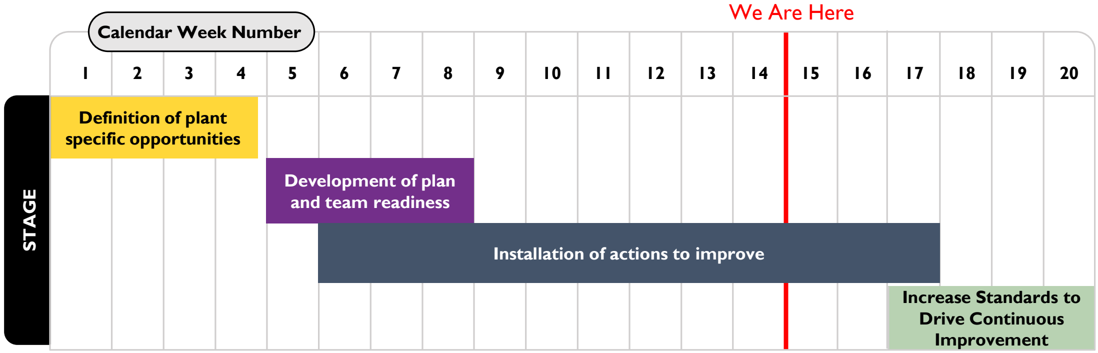
DRIVING SCALE ACROSS THE NETWORK



CASE STUDY: TOE PILOT AT TOANO, VA PLANT

Total Organization Effectiveness IN ACTION and Delivering strongly against EXPECTATIONS

CASE STUDY: 20 WEEK DEPLOYMENT PILOT

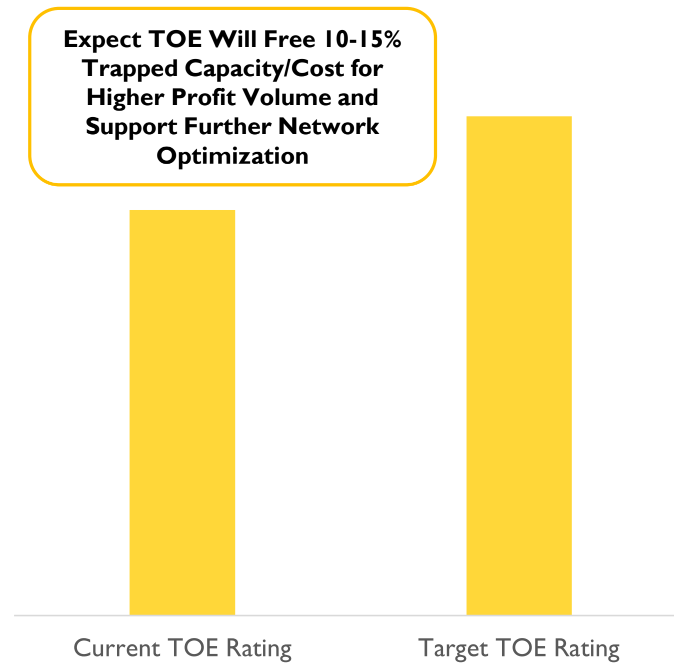


TOE PILOT IN TOANO, VA MAKING GREAT PROGRESS

INITIAL WINS

- Increased efficiency by nearly **10% with no capital**
- **Reduced** IDS to <30 days
- Plant cost will be competitive with cans
- Reduced energy usage, waste and raw materials

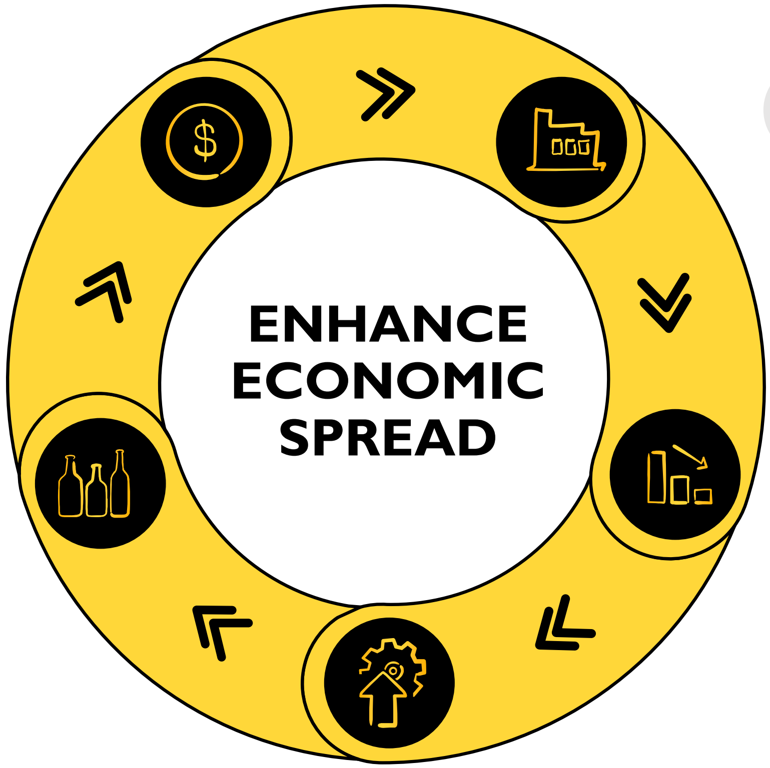
PORTFOLIO TOE RATING



Source: Internal OI

O-I MEXICO BRINGS FIT TO WIN APPROACH TO LIFE

MEXICO



1. SG&A and Network Optimization

Reduced SG&A costs by 25% and right sized capacity to align current supply with sustainable demand

2. Cost Transformation

Reducing consumption and costs across key categories to deliver on energy, waste, raw materials and procurement opportunities

3. Total Organization Effectiveness

Improve productivity, unlock trapped capacity and enable positive Economic Profit[1] growth and mix

4. Best at Both

Continue allocation of mainstream vs premium mix aligned to asset base

5. Invest & Monetize

Investing in select assets to further optimize economic profit and monetizing under-utilized assets

BEST AT BOTH

EMMANUELLE GUERIN,
SVP BUSINESS OPERATIONS
EUROPE

BEST AT BOTH MODEL

DIFFERENTIATED Models for MAINSTREAM and PREMIUM Business

To further improve its competitive position, O-I is incorporating unique models for **Mainstream** and **Premium** categories, customers and SKUs

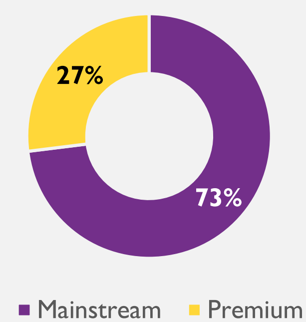
- The **Mainstream** model is focused on being the "Lowest Cost" producer
- The **Premium** model is focused on being the "Best Cost" producer

GOAL: Increase premium portfolio from 27% to **~ 40%**

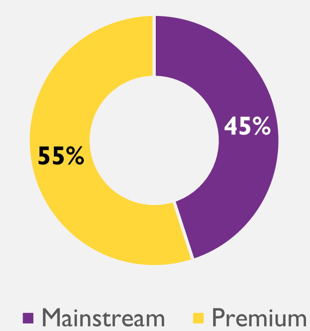
MAINSTREAM VS PREMIUM MODELS

	MAINSTREAM	PREMIUM
Container	Simple, Standard	Complex, Branded
Scale	Long Run Production	Mostly Fragmented Production
Services	Limited	Extensive
Growth	Lower	Higher
Margins	Average	≥ 30% Above Avg.
Cost Profile	"Lowest Cost"	"Best Cost"

VOLUME



GROSS PROFIT



Source: Internal OI

BEST AT BOTH FRAMEWORK

Changing WAYS OF WORKING to Successfully execute on Best at Both Model

OPERATIONS

Network Specialization | End-to-end Supply chain Optimization | Capabilities Alignment

GO TO MARKET

Adapt Service Model Based on Segmentation | Leverage Most Valuable Relationships

OPERATIONS TRANSFORMATION

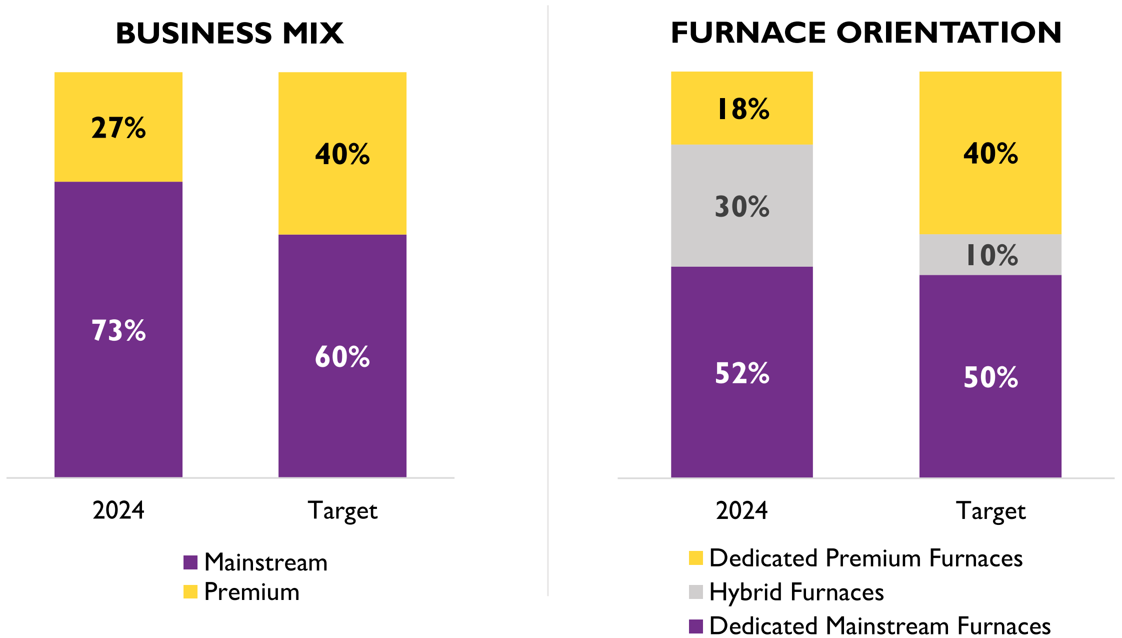
Greater NETWORK SPECIALIZATION in line with Mainstream and Premium segments

Increase **PREMIUM** in portfolio mix

Realigning furnace/line network for greater specialization and lower cost

Increase the number of furnaces dedicated to Premium

NETWORK SPECIALIZATION FOR BEST AT BOTH MODEL



Source: Internal OI

WINNING IN MAINSTREAM

MAINSTREAM

- Lowest Cost
- Economies of Scale
- Reframe the Competition
- Core Quality
- Differentiated Sustainability

BE COMPETITIVE WITH CANS

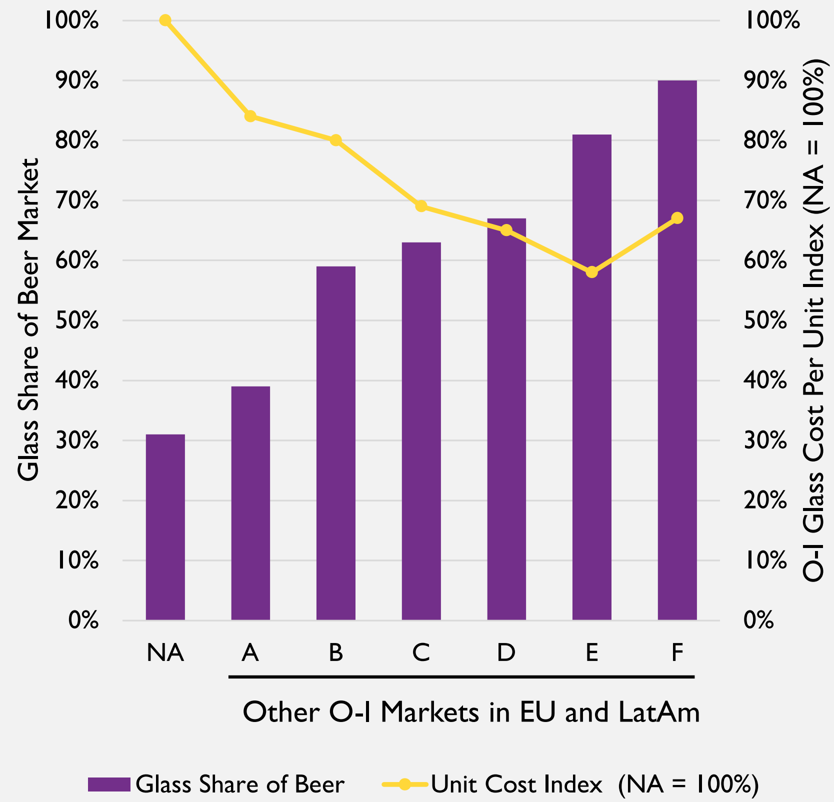
Glass Share in Beer Sensitive to Costs

- 38% of O-I business competes with aluminum cans (primarily Beer and NAB)
- Glass share of Beer varies significantly by market
- Glass has high market share when unit cost is low and low market share when unit cost is high

Competing with Aluminum Cans in Beer

- Glass is a more premium product -- justifying a higher price and delivering a higher profit margin to the customer
- Aim to significantly reduce cost to improve position in markets with low share and defend position in markets with high share

GLASS BEER MARKET SHARE AND UNIT COST



Source: Internal OI, Euromonitor for beer glass share

SNAPSHOT: IMPROVING THE COMPETITIVE POSITION VS. CANS

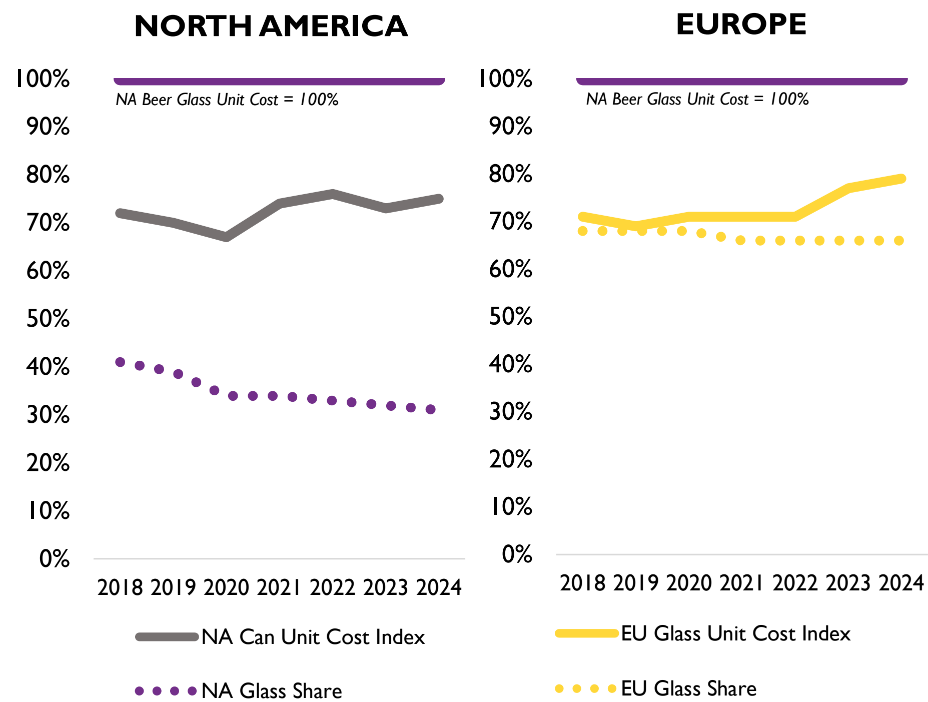
GOAL: **20%+** reduction in unit cost in relevant mainstream categories and markets

FOCUS FIT TO WIN to reduce mainstream container costs and enable growth

Partner with the **VALUE CHAIN** to reduce secondary packaging costs and enable growth

LIGHTWEIGHT to reduce transportation cost, improve sustainability and enable growth

BEER GLASS COMPETITIVENESS



Beer glass share in NA is low and has declined as unit cost is high … 20-30% above NA can unit cost (and EU glass unit cost)

Beer glass share in EU is high and fairly stable with a low unit cost (similar unit cost to cans in NA)

Source: Euromonitor, O-I Internal

SUCCESSFUL STRATEGIES WINNING IN BEER

O-I: Zipaquira, Colombia

Large scale efficiency with **four** furnaces

High operational efficiency and co-located sand mine drive low cost

Growing market with high glass share

Low-cost provider delivers growth:
+6.9% glass share; **-4.4%** share loss by cans

IVC: Piedras Negras, Mexico

Large scale efficiency with **five** furnaces

State of the art technology, high operational efficiency & stable volumes

Strategic location **10-year+** growth partner

JV, co-located strategy, helped customer grow their brands by ~ **20%** over the past **5** years.

Source: Internal OI

WINNING IN THE PREMIUM MODEL

Flexible Production

Leverage Extensive Relationships

PREMIUM

Design & Innovation

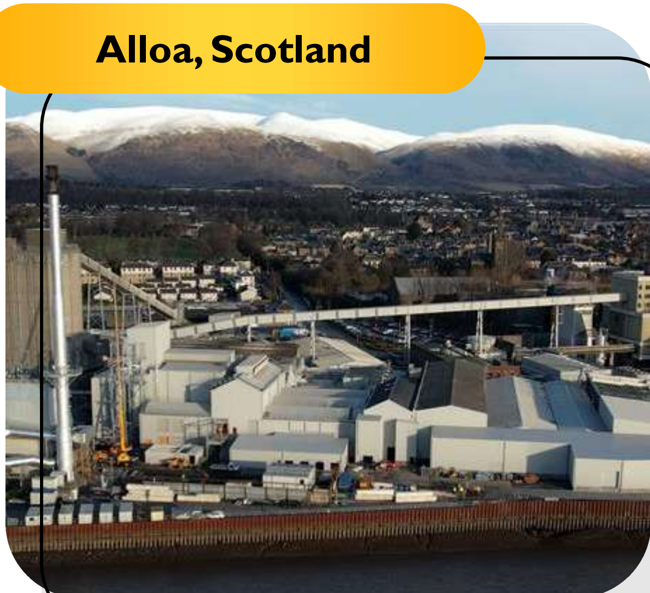
Best Cost

Sustainability

SUCCESSFUL STRATEGY WINNING IN PREMIUM

O-I Has a Successful History of ALIGNING ASSETS to Meet PREMIUM Categories

Alloa, Scotland



Best total cost serving **PREMIUM** spirits

Asset repositioned to serve premium spirits with highest quality

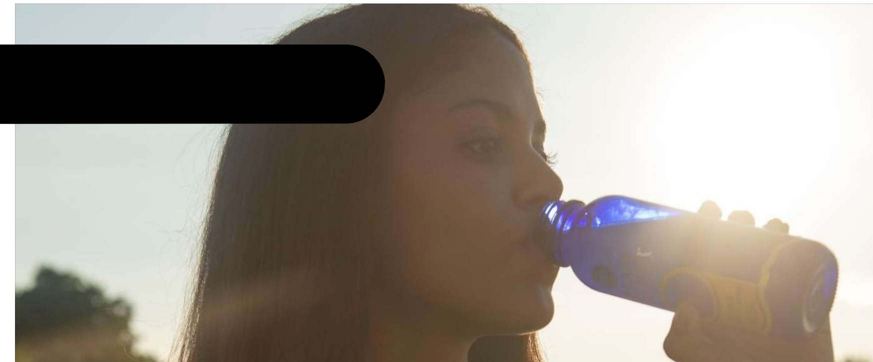
Designed to deliver production flexibility

Increased customer touch

Leading **SUSTAINABILITY**

FIT TO WIN - SUMMARY

RADICALLY REDUCE total enterprise cost and OPTIMIZE entire network and value chain



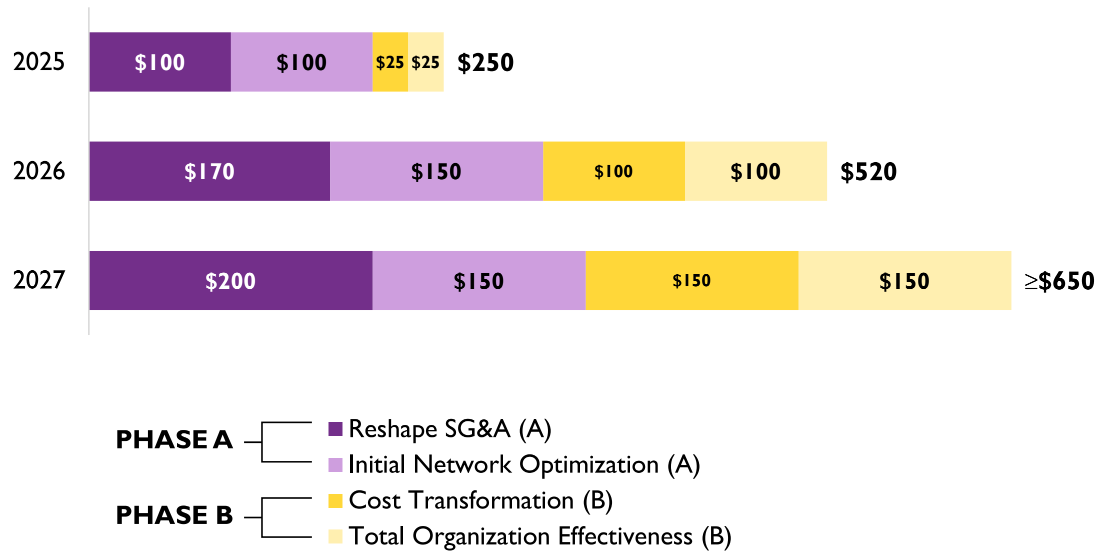
2027 TARGET

≥ **$650M** of Fit To Win Benefits

LONG-TERM GOAL

- Increase premium portfolio from 27% to **~ 40%**
- **20%+** reduction in unit cost in relevant mainstream categories and markets

FIT TO WIN BENEFITS ($M)



Source: Internal OI
Savings from 2024 Baseline

10 MIN BREAK

DELIVERING PROFITABLE GROWTH

ARNAUD AUJOUANNET,
SVP AND CHIEF SALES
& MARKETING OFFICER

HORIZON II: PROFITABLE GROWTH

Leverage a COMPETITIVE COST position to drive future PROFITABLE GROWTH with WINNING CUSTOMERS

GLASS IN MORE HANDS

F&B and Glass is Attractive and Growing

Strong Premium Growth

Favorable Mega Trends

LEVERAGE "BEST AT BOTH" MODEL

Winning in Mainstream and Premium Categories

Targeted Offense and Defense Strategies

MOST VALUABLE RELATIONSHIPS

Customer Segmentation

Working Differently with Customers

Most Trusted Glass Supplier

2027 Target

- **Grow** in Attractive Categories
- **Maximize Economic Profit** (EP) in Stable Categories
- **Exit Negative** EP Business / Customers / Segments

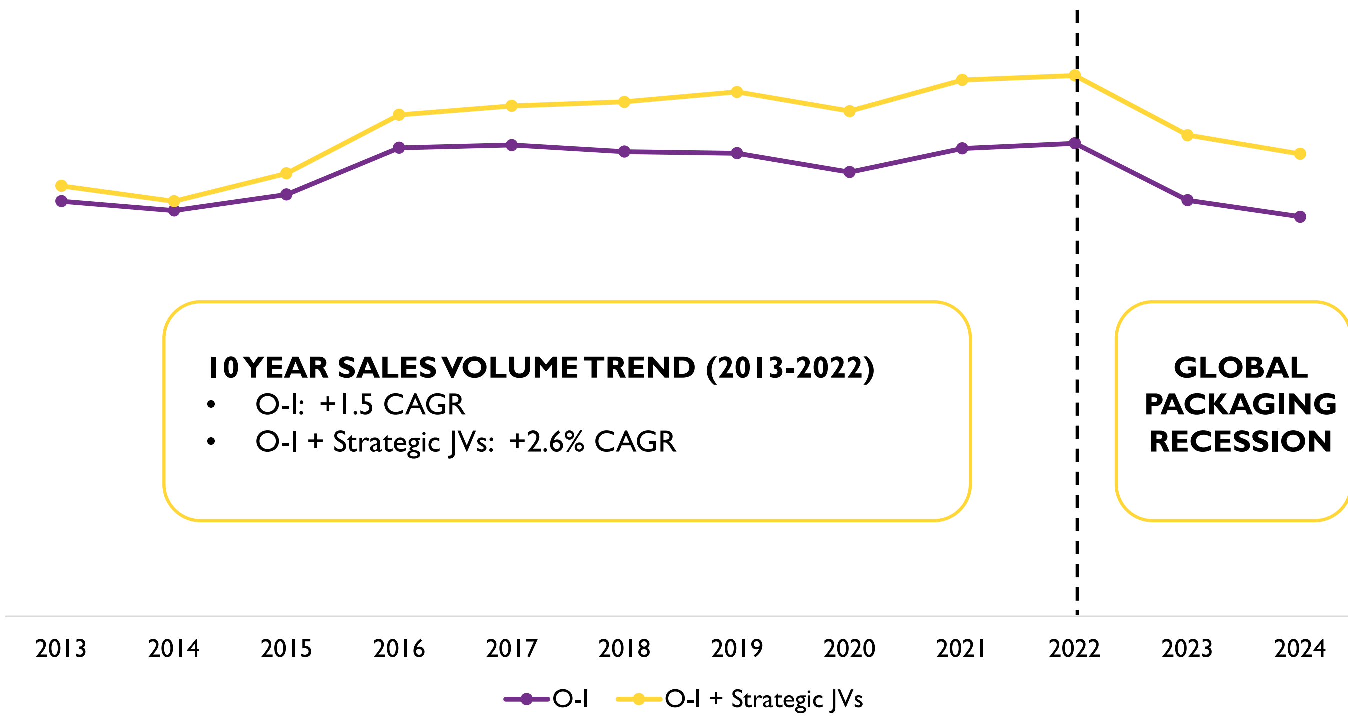
Long-Term Goal

- Organic Growth ≥ **1.5%**/yr, post 2027
- Net Promoter Score (NPS) ≥ **60**

O-I STABLE OVER THE LONG-TERM

Reframed Strategy designed to DELIVER GROWTH through COMPETITIVENESS

O-I SALES VOLUME (MT)



10 YEAR SALES VOLUME TREND (2013-2022)

- O-I: +1.5 CAGR
- O-I + Strategic JVs: +2.6% CAGR

GLOBAL PACKAGING RECESSION

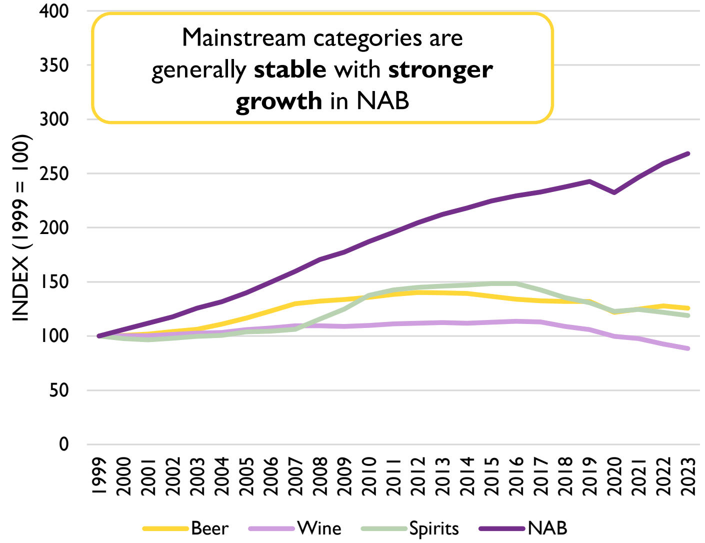
Source: Internal data, adjusted to exclude the impact of divestitures

GLASS GROWTH TRENDS

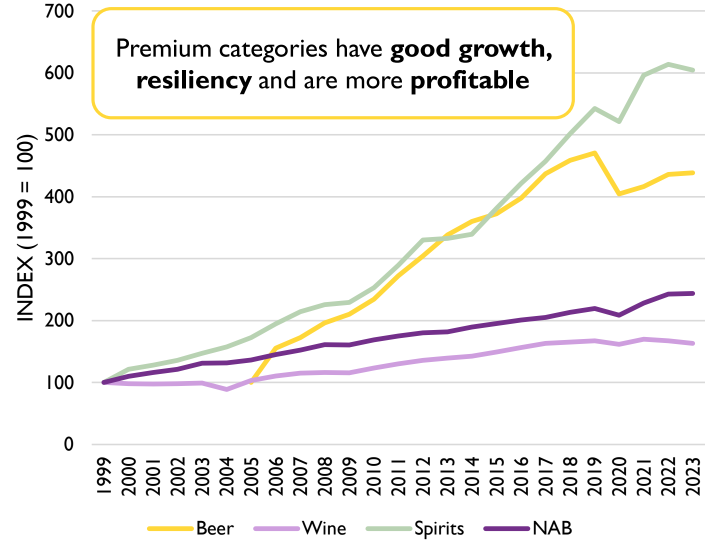
GLASS IS EXPECTED TO GROW ~ 1.5% CAGR with most growth in PREMIUM CATEGORIES

LONG-TERM CONSUMPTION TRENDS BY CATEGORY

MAINSTREAM (~1% CAGR)



PREMIUM (~4% CAGR)



Expected Glass Container Growth (CAGR 2024-2028)

Beer	0.8%
Wine	0.4%
Spirits	1.7%
Food	2.1%
NAB	2.3%
RTD	4.0%
TOTAL	1.5%

Source: Euromonitor

Scope: Global;
Sources: Beer, NAB: GlobalData / Spirits, Wine: IWSR | *Beer Base 100 begins in 2005. Premium and mainstream refers to total category not just glass

LEVERAGING FAVORABLE MEGATRENDS

Transforming COMPETITIVENESS Will Enable O-I to Take Advantage of Favorable MEGA TRENDS

KEY CONSUMER TRENDS

PREMIUMIZATION AFFORDABLE LUXURY	**82%** of wine drinkers perceive glass bottles as a sign of superior quality[1].	**41%** of US consumers prefer glass for alcoholic RTDs[2].
SUSTAINABILITY RESPONSIBILITY	**92%** of respondents feel positively toward glass packaging's low environmental impact[3].	**40%** average recycled content.
HEALTH & WELLNESS	**70%** of consumers believe glass is safer[4].	**43%** of UK adults moderating their alcohol intake do so primarily for health reasons[5].

Sources: Euromonitor, IWSR (USD Value % CAGR 2024-2028)
Consumer Facts: 1. Wine Intelligence; 2. The IWSR US RTD Study; 3. Glass Packaging Institute; 4. EcoFocus Survey; 5. Mintel

PUTTING GLASS IN MORE HANDS

GLASS is an INTEGRAL PART OF EVERYDAY LIFE and will expand across MORE OCCASIONS

MEGA TRENDS

+

COMPETITIVENESS TRANSFORMATION

+

O-I CORE STRENGTHS
Innovation, Design, Customers

=

GLASS IN MORE HANDS

More Share of occasions

More Occasions

TARGETED APPROACH TO DELIVER PROFITABLE GROWTH

Differentiated STRATEGY to deliver increased EBIT, RETURNS, GROWTH and FCF

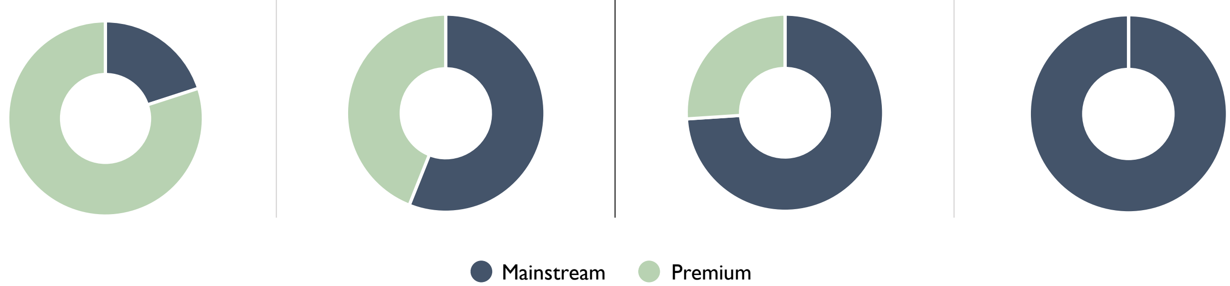
OFFENSE

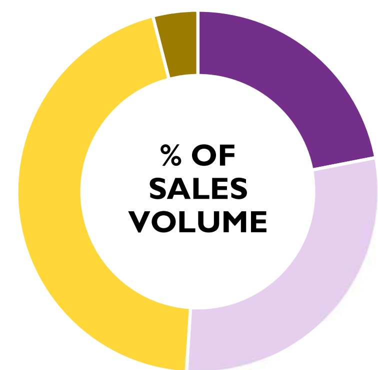
Drive Profitable Volume

DEFENSE

Drive Higher Return/FCF

INVEST AND GROW	IMPROVE AND GROW	OPTIMIZE AND DEFEND	RESTRUCTURE





OFFENSE: GROWING IN ATTRACTIVE HIGH VALUE CATEGORIES

Aligning Service Models and Investments to GROWING, PROFITABLE CATEGORIES

PREMIUM:

- Offer premium value proposition at best cost by expanding network of specialized plants, innovation, design services and sustainability solutions
- Invest with winning customers

MAINSTREAM:

- Deliver glass at lowest cost through network optimization, capacity expansion, streamlining and lightweighting
- Differentiate service model to optimize costs and improve productivity

STRENGTHEN CORE CAPABILITIES:

- Reliable quality and supply, recognized know-how, strong relationships
- Build differentiated capabilities

CASE STUDY VIDEO:

Winning in Premium Spirits

Pernod Ricard


Pernod Ricard

DEFENSE: MAXIMIZE EP IN STABLE CATEGORIES

OPTIMIZE and DEFEND profitable categories, RESTRUCTURE or EXIT unattractive businesses

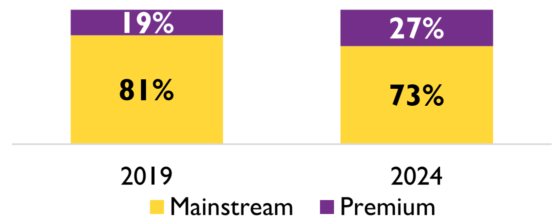
LOW GROWTH BUT HIGH RETURN/FCF GENERATING CATEGORIES:

- Deliver lowest cost through improved productivity, network optimization and value chain optimization
- Differentiate service model to optimize costs and improve productivity
- Improve economic profit

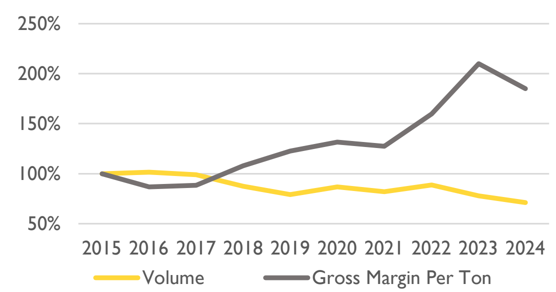
SLOW GROWTH, UNPROFITABLE BUSINESS:

- Deliver economic profit / cash or exit quickly

IMPROVING MIX



CASE STUDY: EU FOOD

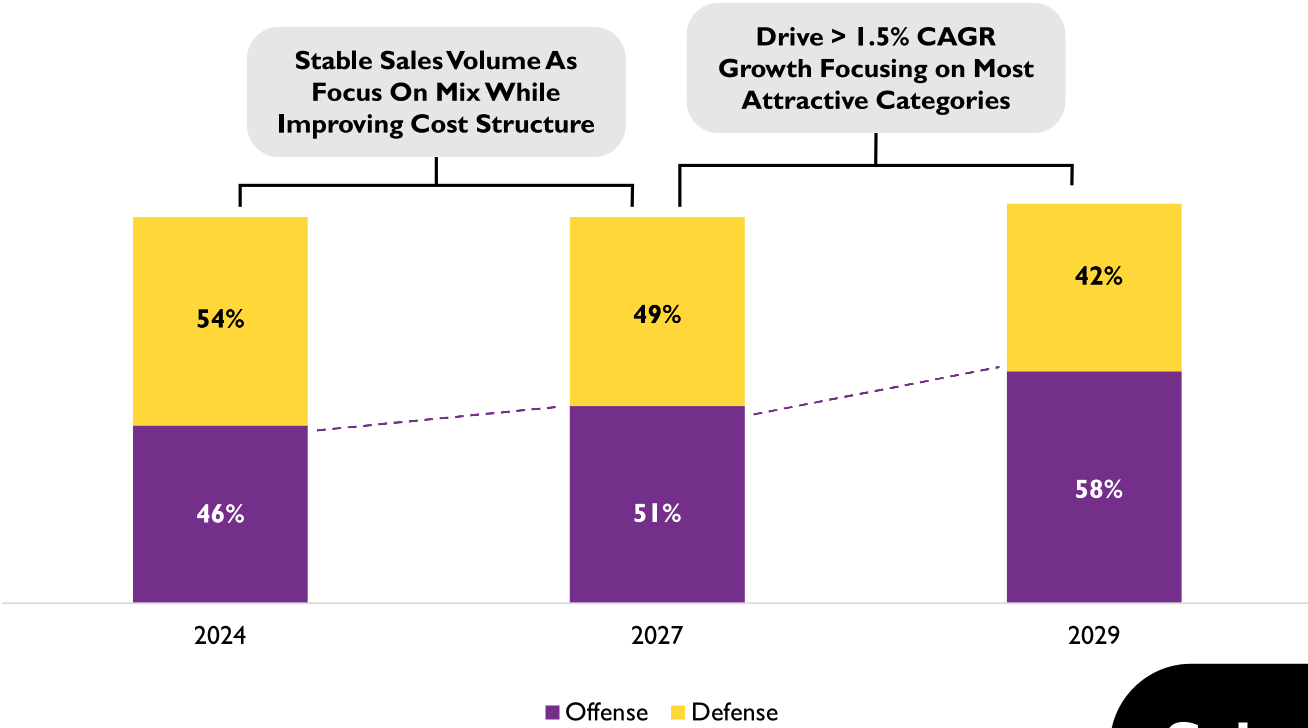


Source: Internal OI

O-I SALES VOLUME OUTLOOK

STABLE Sales Volume Through 2027 As Focus on Return/Mix; 1.5% CAGR GROWTH 2027

O-I SALES VOLUME OUTLOOK (MT)



OPPORTUNITIES

- Packaging recession recovery
- Wins through improved competitive position
- Wins through substrate conversion
- Accelerate strategic customer partnerships

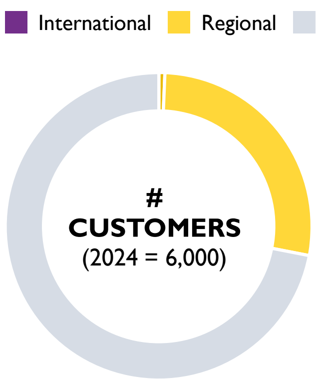
Sales Volume Up 5% YTD25

Source: Internal OI

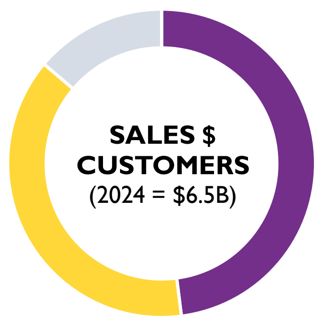
MOST TRUSTED GLOBAL GLASS SUPPLIER

MOST VALUABLE RELATIONSHIPS

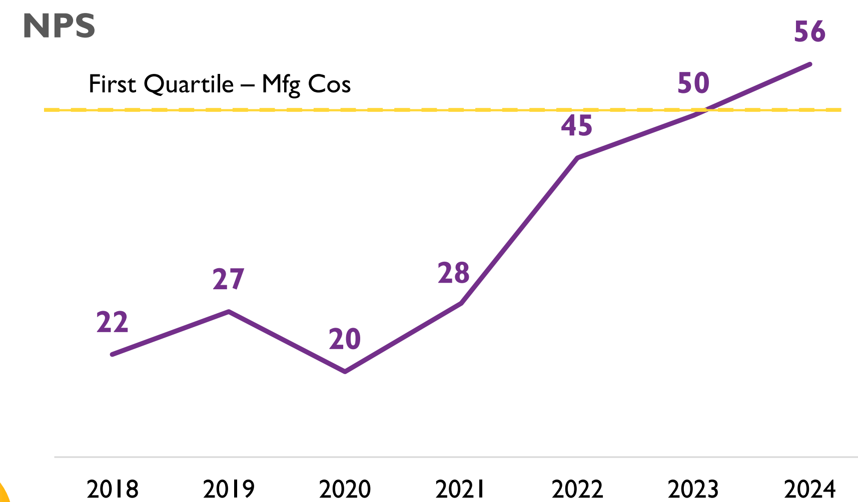
O-I has the largest and most diversified customer base with opportunities for higher value segmentation …



Large, diverse, valuable customer base



…and long-lasting relationships built on a foundation of Excellence in Quality & Innovation



"I really appreciate the can-do approach"

"The biggest footprint globally – one stop shop – the only one that can support global beverage businesses"

"…relationship is grounded on a solid foundation of mutual trust and respect"

GOAL: NPS ≥ 60%

LEVERAGING STRENGTHS TO MEET CORE CUSTOMER NEEDS

HELP CUSTOMERS:	TO BE MORE EFFICIENT	TO GROW	TO DIFFERENTIATE	TO BE MORE SUSTAINABLE
AVAILABILITY	✓	✓		
AFFORDABILITY/COST	✓	✓		✓
INNOVATION/NPD		✓	✓	
LIGHTWEIGHTING	✓	✓		✓
CO2 & RECYCLING			✓	✓


EST. 1873
Heineken®

EVOLVING APPROACH WITH CUSTOMERS

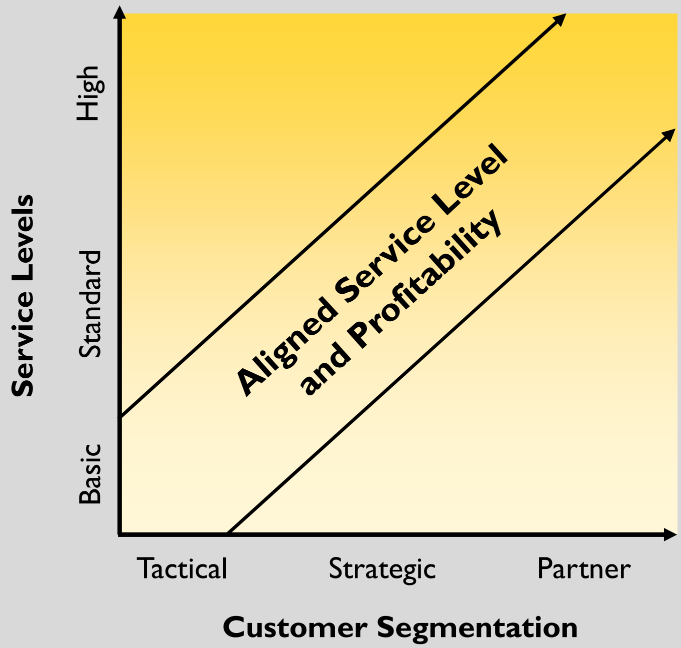
SEGMENTATION FOR MANAGING CUSTOMERS

- Partners
- Strategics
- Tacticals

WORKING DIFFERENTLY

- Leveraging digitization and AI to:
  - Optimize Service Model
  - Drive Efficiencies & Productivity
  - Forecast Demand
  - Grow Sales & Optimize Economic Profit
  - Enable Strategy Execution

SEGMENTATION AND SERVICE LEVELS



PROFITABLE GROWTH - SUMMARY

Leverage a **COMPETITIVE COST** position to drive future **PROFITABLE GROWTH** with **WINNING CUSTOMERS**

2027 TARGET

- **Grow** in Attractive Categories
- **Maximize Economic Profit** (EP) in Stable Categories
- **Exit Negative** EP Business / Customers / Segments

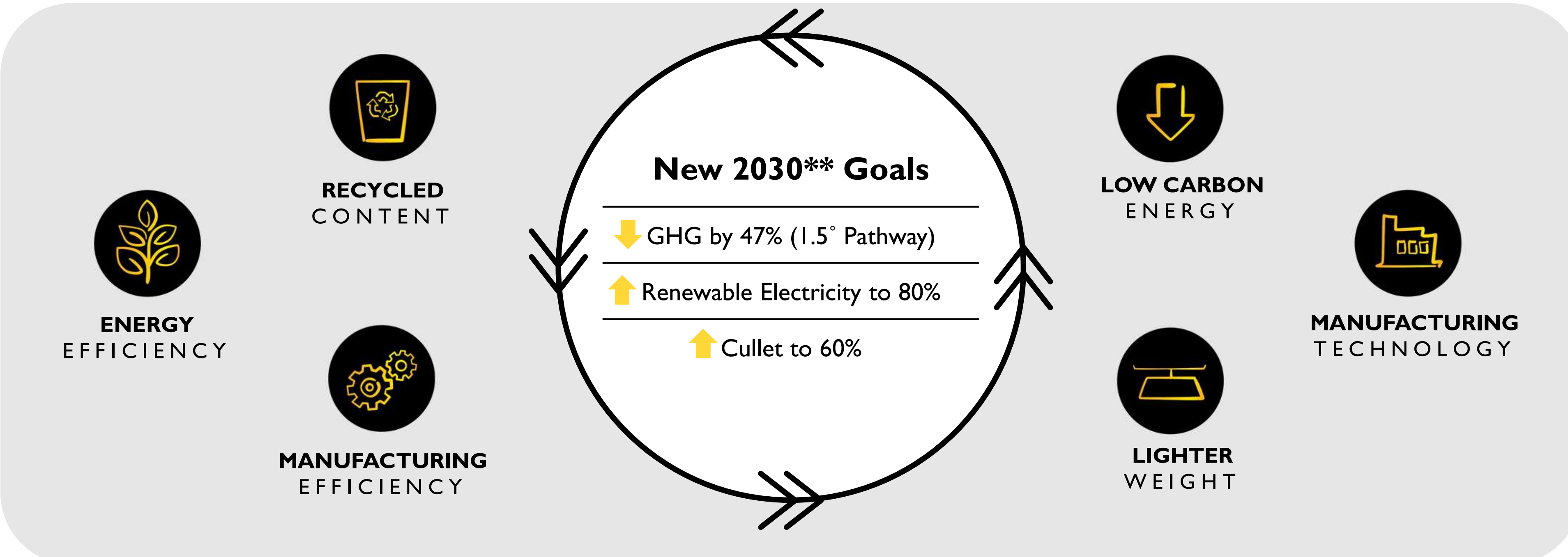
LONG-TERM GOALS

- Organic Growth ≥ **1.5%/yr** (post 2027)
- Net Promotor Score **(NPS)** ≥ **60**

STRATEGIC OPTIONALITY

RANDY BURNS,
CHIEF ADMINISTRATIVE &
SUSTAINABILITY OFFICER

SUSTAINABILITY = PRODUCTIVITY + EFFICIENCY



Prior 2030 Goals*	As of 2024
GHG by 25% (2.0° Pathway)	~20%
Renewable Electricity to 40%	~40%
Cullet to 50%	40% on avg

*2017 Baseline
**2019 Baseline

STRATEGIC OPTIONALITY INTRODUCTION

GROW through geographic expansion, M&A, JVs and partnerships and RETURN VALUE to shareholders

GEOGRAPHIC EXPANSION

Enter High Growth, EP Markets

Grow with Winning Customers

CORPORATE DEVELOPMENT

Strategic JVs

Strategic Partnerships

Capability M&A

RETURN CAPITAL TO SHAREHOLDERS

Prioritize 2.0 – 2.5x Financial Leverage Ratio

Greater Share Repurchases

Initiate Dividend

2027 Target

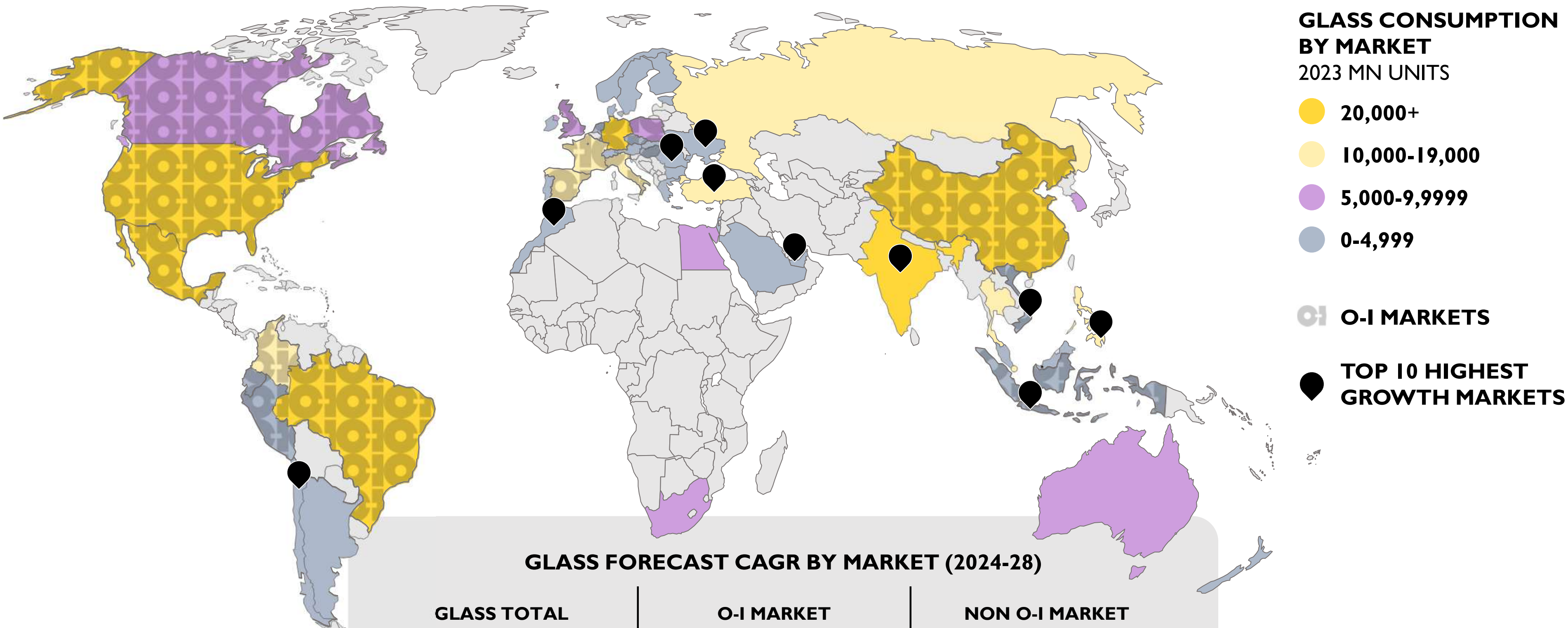
Achieve Financial Leverage Ratio ~ **2.5x**

Long-Term Goal

- Financial Leverage Ratio Range **2.0x – 2.5x**
- **Return More Capital** to Shareholders

GEOGRAPHIC EXPANSION: TOP GROWTH MARKETS

O-I is the GLOBAL LEADER IN GLASS but with Significant OPPORTUNITY TO EXPAND



GLASS FORECAST CAGR BY MARKET (2024-28)

GLASS TOTAL	O-I MARKET	NON O-I MARKET
1.5% F CAGR	**0.8%** F CAGR	**2.8%** F CAGR

Source: Euromonitor

CORPORATE DEVELOPMENT

Evaluate Opportunities to PROFITABLY SUPPORT our CUSTOMERS AMBITIONS

Solid History of SUCCESSFUL STRATEGIC JVs

POTENTIAL GROWTH OPPORTUNITIES

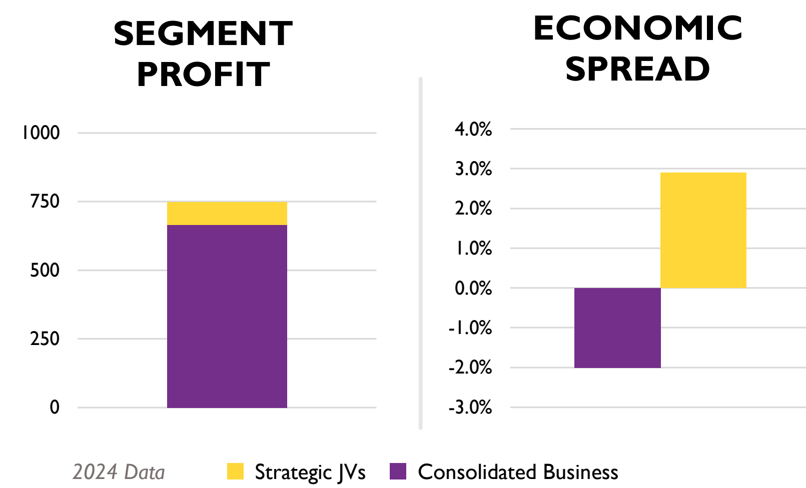
NEAR TERM – Focus on Improving the Balance Sheet

- Potential small bolt-on opportunities

LONG TERM – Focus on Expansion

- Geographic Expansion
- Support Customer Growth Ambitions
- Acquire Capabilities for Growth Through M&A
- Glass Adjacencies

HISTORY OF SUCCESSFUL JVs



O-I will prioritize reducing financial leverage to ~ 2.5x over the next few years

Source: Internal OI

SPOTLIGHT: MAGMA DESIGNED FOR THE PREMIUM MODEL

MAGMA was intended to support the PREMIUM model and deliver PRODUCTION FLEXIBILITY

Current Status

- Operational and producing premium spirits bottles
- Slower than expected start up

Target Performance

- 2025 is an important milestone year for MAGMA
- Prove key operating and profit margin requirements
    - Achieve industrial production scale
    - Meet minimum +2% economic spread target

Bowling Green, KY

STRATEGIC OPTIONALITY SUMMARY

GROW through geographic expansion, M&A, JVs and partnerships and **RETURN VALUE** to shareholders

2027 TARGET

Achieve Financial Leverage Ratio **~ 2.5x**

LONG-TERM GOALS

- Financial Leverage Ratio Range **2.0x – 2.5x**
- **Return More Capital** to Shareholders

FINANCIAL OVERVIEW & OUTLOOK

JOHN HAUDRICH,
CHIEF FINANCIAL OFFICER

KEY MESSAGES

Reaffirm **2027 Financial Targets**

Performance Improvement Enabled by ≥ **$650M** of Fit To Win Initiative Benefits through 2027

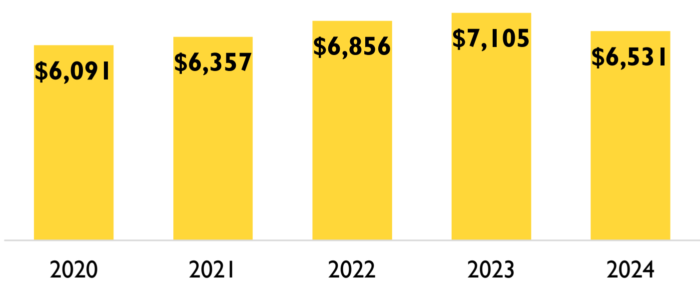
Introducing Preliminary **Objectives for 2029**

Economic Profit Mindset For Value Creation

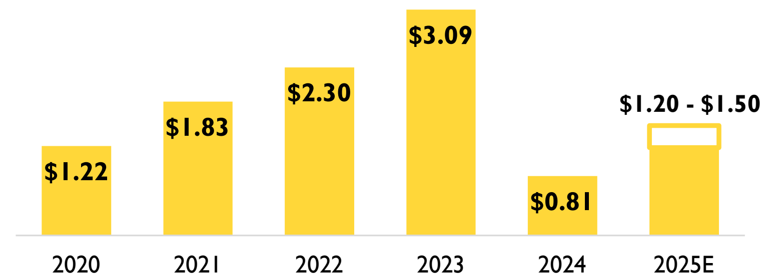
Capital Allocation Driven by Economic Profit, Cash, Returns, Growth, Balance Sheet Improvement and Return Capital to Shareholders

PERFORMANCE TREND

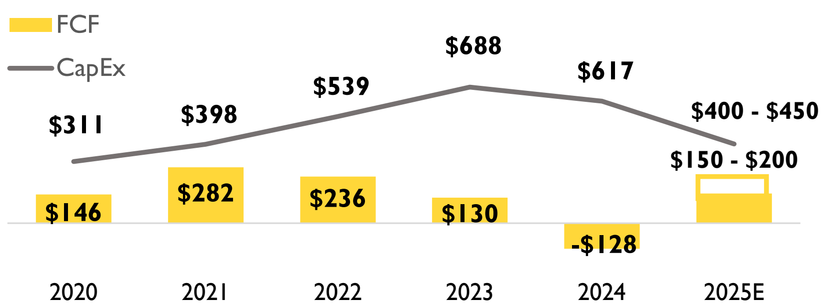
SALES ($B)



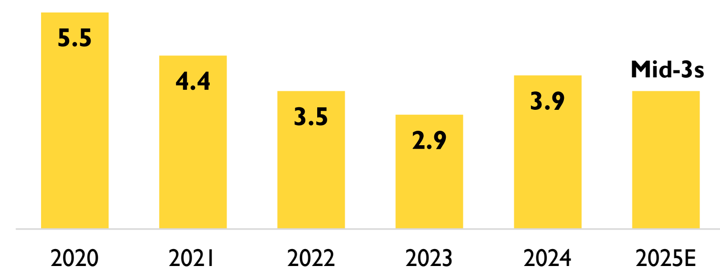
aEPS



FCF AND CAPEX ($M)



FINANCIAL LEVERAGE



Strong Performance Exiting the Pandemic

2024 Results Reflect Global Packaging Recession

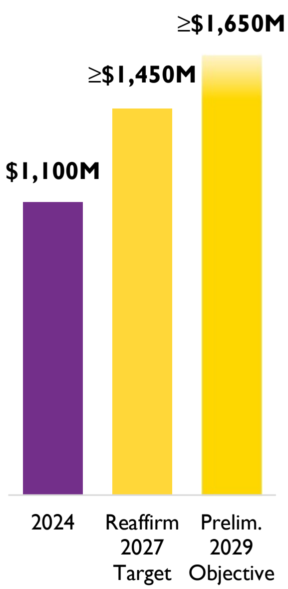
Fit To Win To Drive Improved Performance Starting 2025

Reaffirming 2025 Guidance provided on Feb 4, 2025

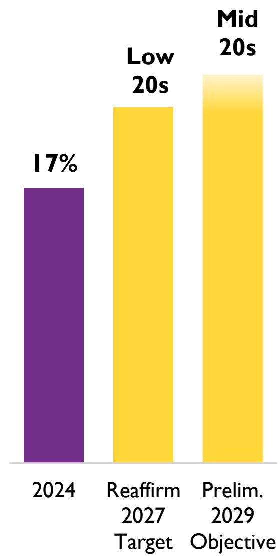
2025 Guidance does not reflect potential impact of tariffs on U.S. imports or retaliatory tariffs on U.S. exports.

REAFFIRM 2027 TARGETS AND NEW 2029 PRELIMINARY OBJECTIVES

ADJUSTED EBITDA

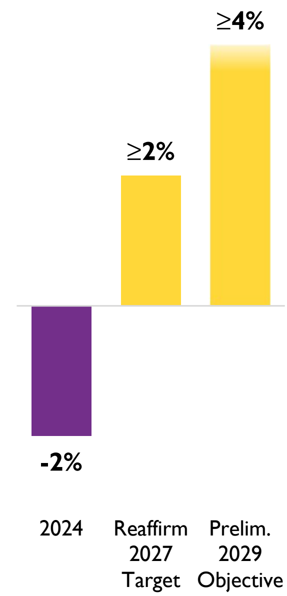


ADJUSTED EBITDA MARGIN %



FCF % SALES

ECONOMIC SPREAD



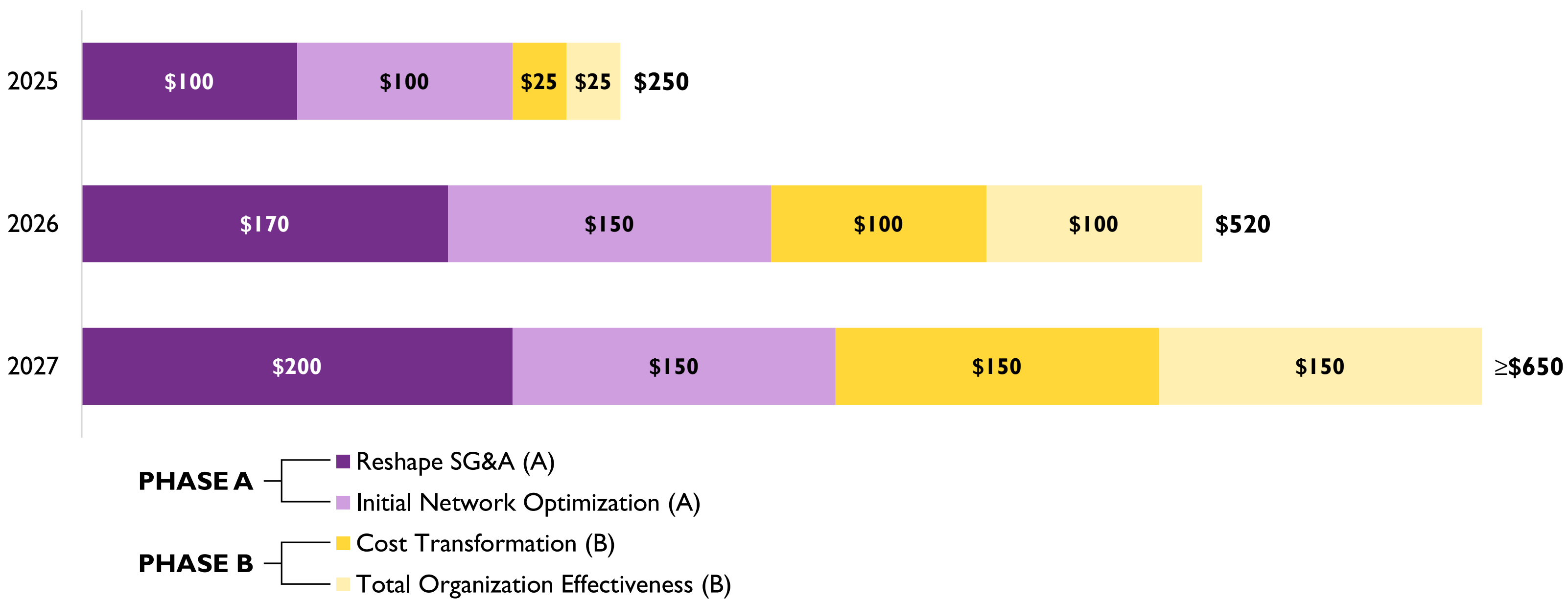
Driving Improved Financial Performance Through **"Self Help"** Initiatives with Focus on Higher FCF and Economic Profit Positions O-I For Future Profitable Growth

Economic Spread assumes 2024 WACC

FIT TO WIN: RESHAPING O-I'S COMPETITIVE POSITION

FIT TO WIN Drives ≥ $650M BENEFITS through 2027

FIT TO WIN BENEFITS ($M)

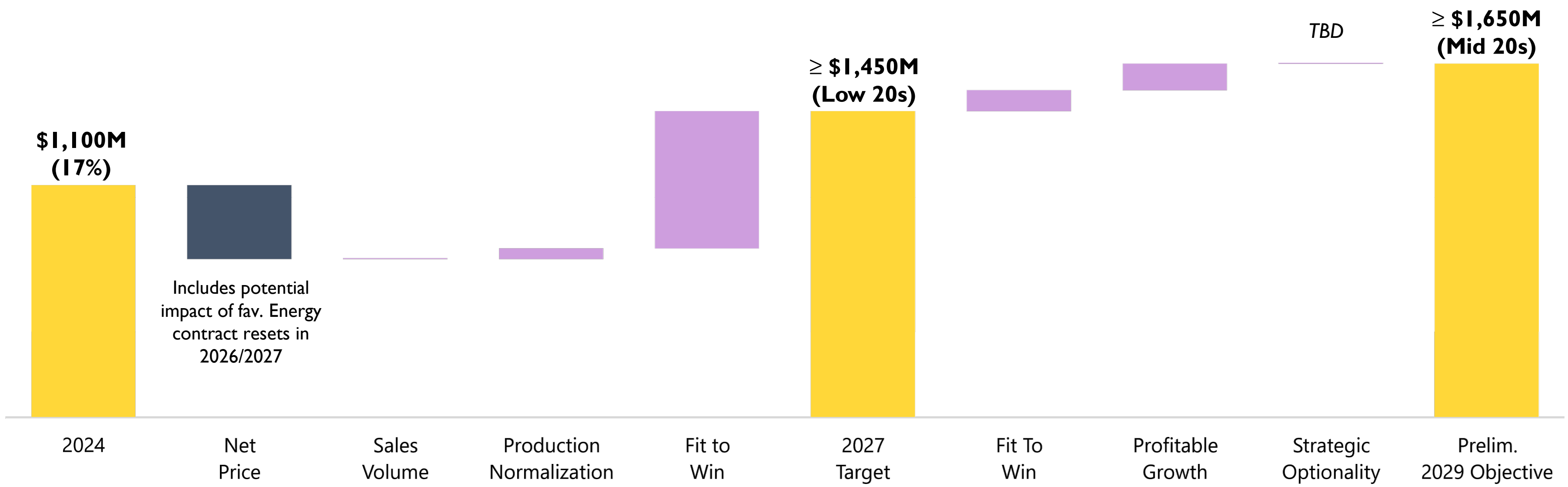


Savings from 2024 Baseline

IMPROVE EARNINGS

CONSISTENT IMPROVEMENT in Sustainable aEBITDA

ADJUSTED EBITDA ($M)



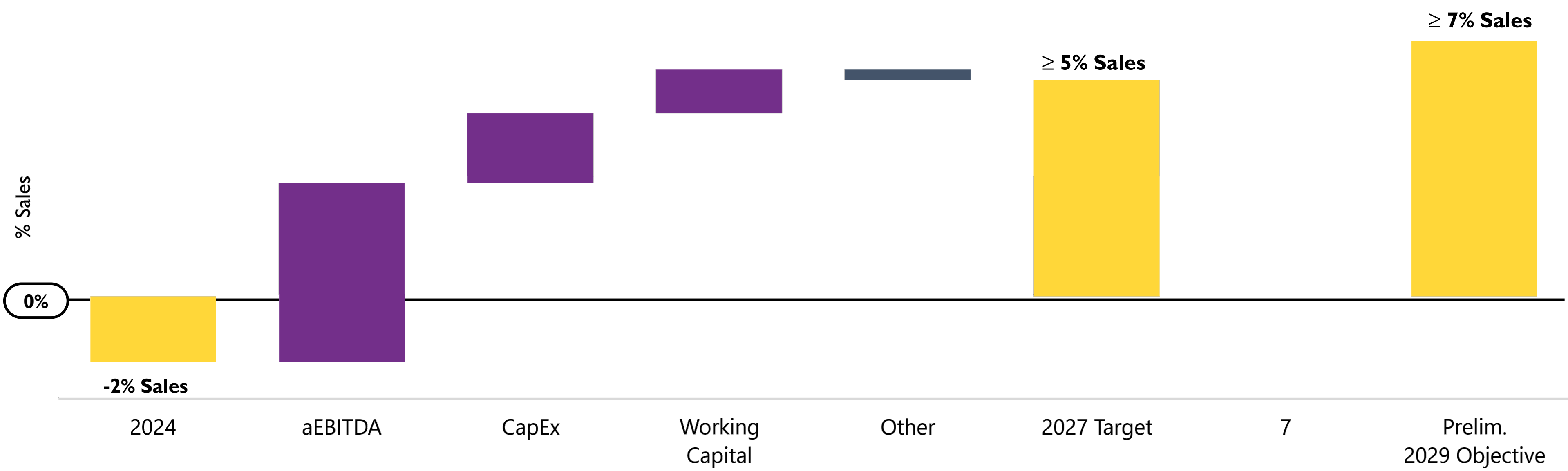
Reaffirming 2027 aEBITDA Target of $1.45B Through **Fit To Win** Benefits Despite Cautious Commercial Outlook

Expect Continued Performance Improvement Through 2029 Supported by **Cost and Growth/Expansion Initiatives**

HIGHER FCF

Driving Higher FCF through IMPROVED EARNINGS and TIGHTER CAPITAL MANAGEMENT

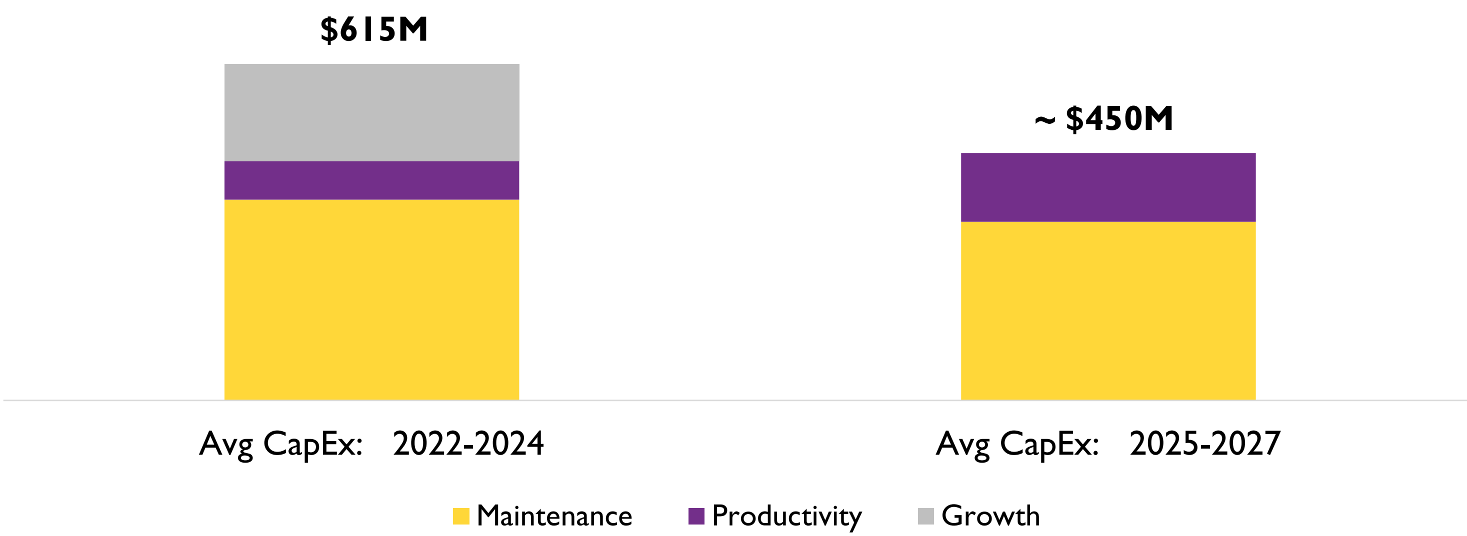
FCF AS % OF SALES



TIGHTER CAPITAL MANAGEMENT SUPPORTS HIGHER FCF

EXPECT LOWER CAPEX, Priority Shifts to Maintenance and Productivity

CAPEX ($M)



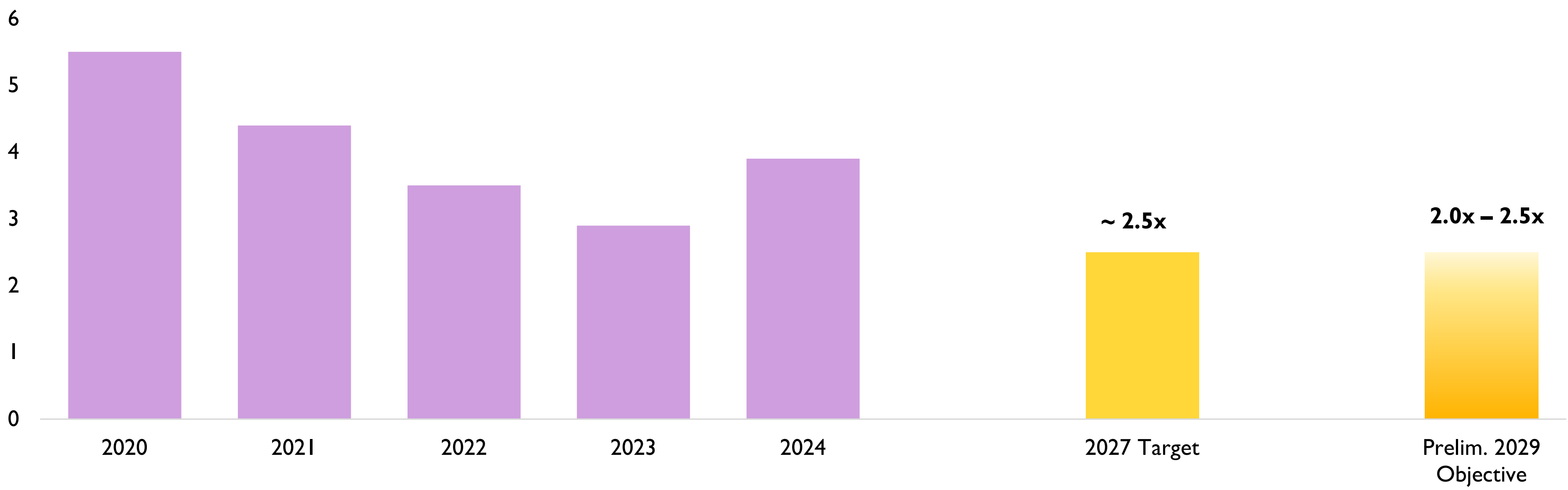
Lower CapEx Investment Through Network Optimization and Economic Profit Focused Investment

Reduced Growth Investment In Favor of **Improving Core Operating** Performance and Network Optimization

IMPROVING BALANCE SHEET

BALANCE SHEET IMPROVEMENT Remains O-I's TOP PRIORITY for Use of FCF

FINANCIAL LEVERAGE RATIO



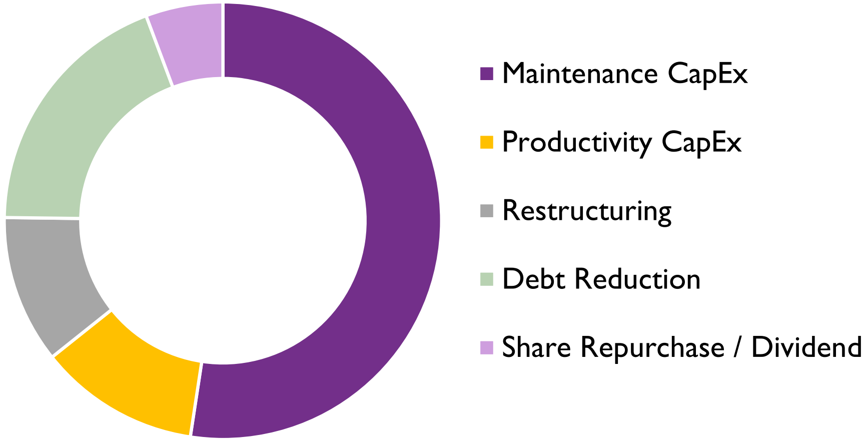
Target Financial Leverage ratio of **2.0x – 2.5x**

Capital Return Considerations Once Within Target Range

CAPITAL ALLOCATION DRIVING ECONOMIC PROFIT

IMPROVE PRICE, MIX, COST & PRODUCTIVITY TO DRIVE +2% ECONOMIC SPREAD

ALLOCATION OF CASH FROM OPERATIONS (2025-2027)



FIT TO WIN INVESTMENTS
- SG&A Restructuring
- Network Optimization / Restructuring
- Capacity / Productivity Investments

PROFITABLE GROWTH
- Capacity / Productivity Investments
- Line Extension Investments
- Selective Brownfield / Green Investments

STRATEGIC OPTIONALITY
- Geographic Expansion
- M&A, JVs
- Enter Glass Adjacencies

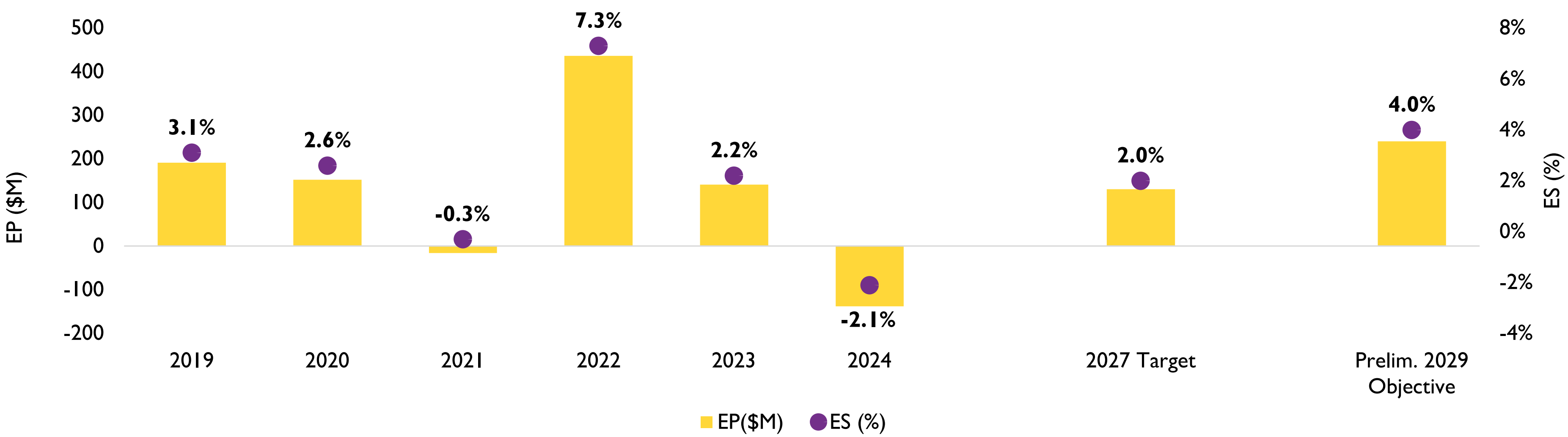
IMPROVE CAPITAL STRUCTURE
- Prioritize ≤ 2.5x Financial Leverage
- Long-term Target range of 2.0x - 2.5x Financial Leverage Ratio

RETURN CAPITAL TO SHAREHOLDERS
- Anti-dilutive Share Repurchases
- Evaluate Additional Share Repurchases
- Evaluate Dividend

IMPROVING ECONOMIC PROFIT

MORE CONSISTENT ECONOMIC PROFIT delivered by Fit To Win

ECONOMIC PROFIT AND ECONOMIC SPREAD*



Sustainable EP Through the Cycle

Target ES% of **2% - 4%**

* See Economic Profit and Economic Spread in Appendix slides.

REFRAMING SUCCESS

	Sustainable aEBITDA	aEBITDA Margin %	FCF % of Sales	Economic Spread*
REAFFIRM 2027 Target	≥ $1,450M	Low 20s	≥ 5%	≥ 2%
NEW 2029 Objective	≥ $1,650M	Mid 20s	≥ 7%	≥ 4%

LONG-TERM OBJECTIVES
(Post 2027)

Organic growth ≥ **1.5%/yr**	Increase premium portfolio from 27% to ~ **40%**	Net Promotor Score (NPS) ≥ **60**	**20%+** reduction in unit cost in relevant mainstream categories and markets	Achieve new 2030 **Sustainability Goals**	**Return more capital** to shareholders

* Economic Spread assumes 2024 WACC

CONCLUSION

GORDON HARDIE,
PRESIDENT &
CHIEF EXECUTIVE OFFICER

EXECUTION

Leadership Committed to DELIVER THE VALUE THROUGH EXECUTION

Drive Execution

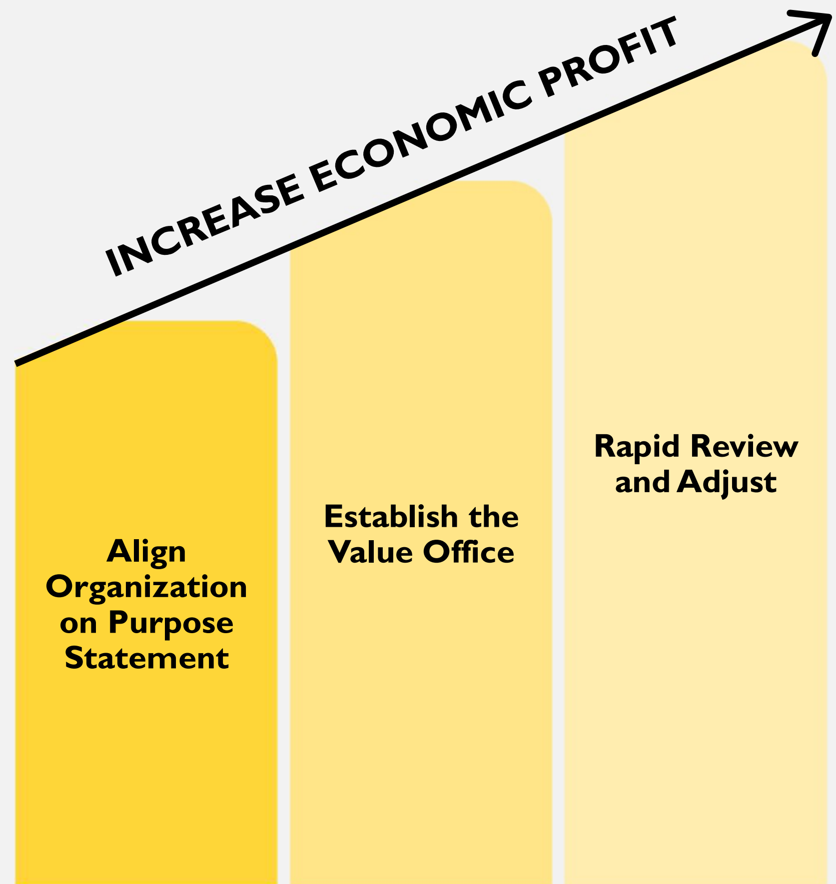
- Engage all employees to internalize new purpose statement
- Rapid project planning and execution
- Bias for speed and achieving measurable results
- Adjust execution plans to early warning signals
- Economic Profit Tree / Linked KPIs / Incentives

Solid Progress To Date

- Delivered Phase A objectives
- Quickly organizing Phase B initiatives
- Solid pipeline of additional actions

Integral to achieve **$650M**
of total enterprise benefits

Focused on DELIVERING RESULTS



RESHAPING O-I TO BECOME THE 'BEST VALUE' PACKAGING OPTION

ROBUST INVESTMENT THESIS TO CREATE SHAREHOLDER VALUE

Transforming O-I's **cost base**
to become highly competitive

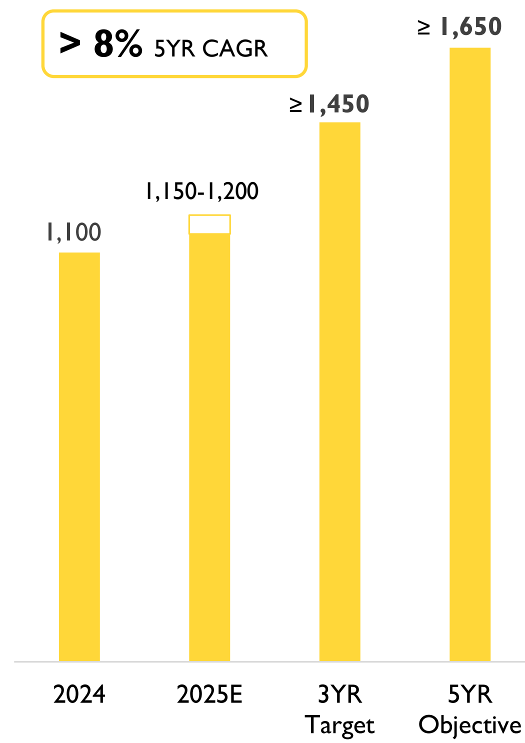
Optimizing how we work across the
value chain with suppliers and customers

Building a higher value,
more premium business portfolio

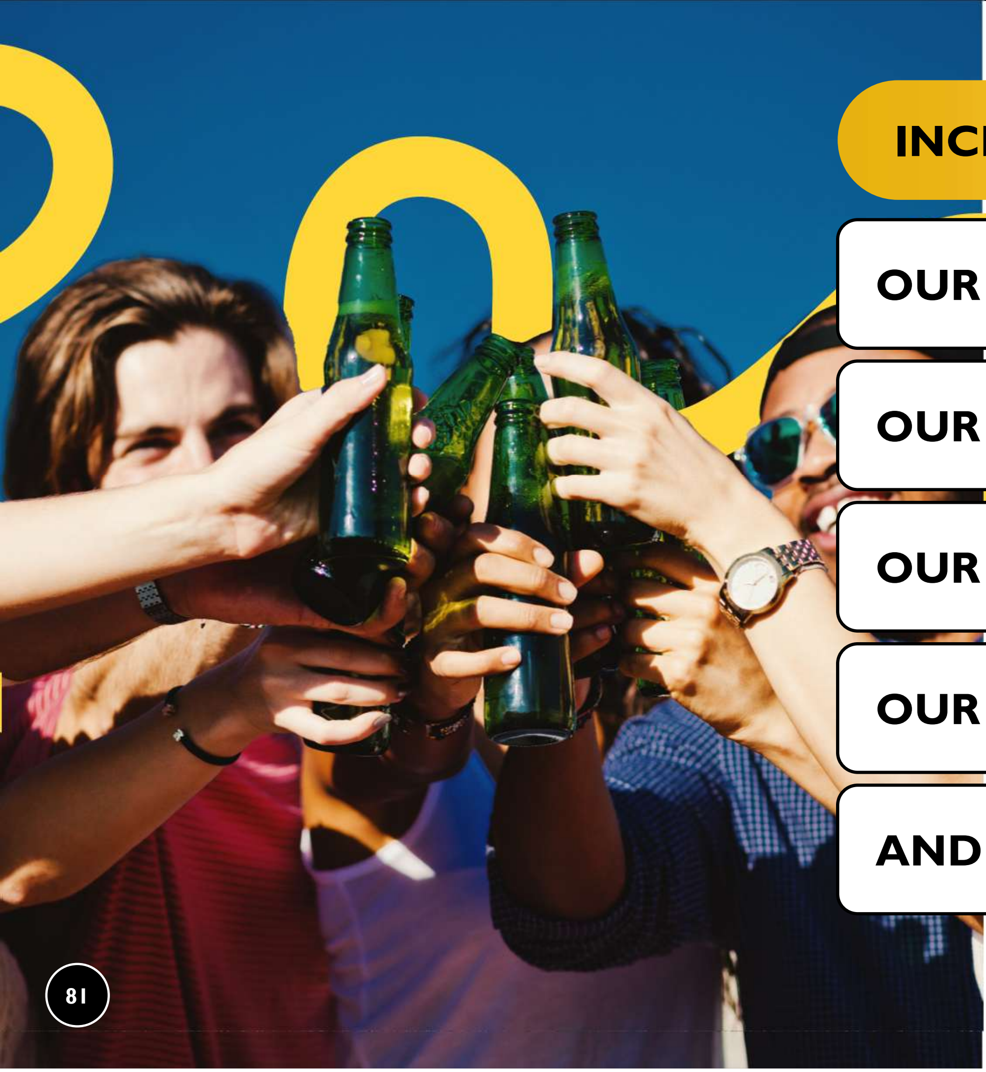
Growing in clearly targeted
geographies, categories and segments

Focusing the business on driving
Economic Profit

EARNINGS IMPROVEMENT
(aEBITDA, $M)



CONCLUSION



INCREASING THE VALUE OF O-I BY HELPING:

- **OUR CUSTOMERS** Grow their business
- **OUR SUPPLIERS** Expand with us
- **OUR PEOPLE** Develop their careers
- **OUR SHAREHOLDERS** Receive value…
- **AND** Be More Sustainable

5 MIN BREAK


Q&A

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 adjusted earnings, adjusted earnings per share, free cash flow, free cash flow as a percentage of net sales, financial leverage ratio, EBITDA, adjusted EBITDA, adjusted EBITDA margin, segment operating profit, segment operating profit margin, Economic Profit and Economic spread 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 (loss) 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 (loss) before interest expense, net, and before 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 net sales. 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. Adjusted EBITDA margin refers to Adjusted EBITDA divided by net sales. Financial leverage ratio refers to the sum of total debt less cash, unfunded pension liability and asbestos or Paddock liability divided by Adjusted EBITDA. Economic Profit (EP) refers to net earnings (loss) attributable to the Company, excluding interest expense, net and non-cash goodwill impairment charges, minus the product of the Company's average invested capital and its weighted average cost of capital. Economic spread percentage (ES%) refers to economic profit divided by the Company's average invested capital. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, segment operating profit margin, EBITDA, Adjusted EBITDA, economic profit, economic spread and financial leverage ratio 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 less cash payments for property, plant and equipment. Free cash flow as a percentage of net sales relates to free cash flow divided by net sales. Management has historically used free cash flow and free cash flow as a percentage of net sales 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)

	Year ended December 31				
	2020	2021	2022	2023	2024
Net earnings (loss) attributable to the Company	$ 249	$ 142	$ 584	$ (103)	$ (106)
Items impacting equity earnings (losses):					
Restructuring, asset, equity investment impairment and other charges	36				27
Items impacting other income (expense), net:					
Legacy environmental charges					11
Charges for deconsolidation of Paddock	14				
Strategic transaction and corporate modernization costs	8				
Charge related to Paddock support agreement liability		154			
Goodwill impairment				445	
Restructuring, asset impairment and other charges	106	35	53	100	204
Gain on sale of divested businesses and miscellaneous assets	(275)	(84)	(55)	(4)	(6)
Gain on sale leasebacks			(334)		
Brazil indirect tax credit		(71)			
Pension settlement charges	26	74	20	19	5
Items impacting interest expense:					
Charges for note repurchase premiums and write-off of finance fees and related charges	44	13	26	39	2
Items impacting income tax:					
Valuation allowance interest carryovers				20	
Tax charge recorded for certain tax adjustments		5	2		
Net expense (benefit) for income tax on items above	(13)	27	41	(25)	(11)
Items impacting net earnings attributable to noncontrolling interests:					
Net impact of noncontrolling interests on items above	(1)	(1)	29		1
Total adjusting items (non-GAAP)	$ (55)	$ 152	$ (218)	$ 594	$ 233
Adjusted earnings (non-GAAP)	$ 194	$ 294	$ 366	$ 491	$ 127
Diluted average shares (thousands)	158,785	160,309	158,985	154,651	154,552
Net earnings (loss) per share (diluted)	$ 1.57	$ 0.88	$ 3.67	$ (0.67)	$ (0.69)
Adjusted earnings per share (non-GAAP)[(a)]	$ 1.22	$ 1.83	$ 2.30	$ 3.09	$ 0.81

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 159,135 for the year ended December 31, 2023.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 157,263 for the year ended December 31, 2024.

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 periods ending after December 31, 2024 to its most directly comparable GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings (loss) 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 (loss) attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO FINANCIAL LEVERAGE RATIO AND ADJUSTED EBITDA

$ millions	2020	2021	2022	2023	2024
Net earnings (loss)	264	165	627	(85)	(88)
Interest expense, net	265	216	239	342	335
Provision for income taxes	89	167	178	152	126
Depreciation	369	356	352	385	395
Amortization of intangibles	99	93	102	98	91
EBITDA (non-GAAP)	1,086	997	1,498	892	859
Adjustments to EBITDA:					
Restructuring, asset impairment, pension settlement and other charges	168	109	73	119	247
Goodwill impairment				445	
Gain on sale of ANZ Business	(275)				
Gain on sale leaseback			(334)		
Gain on sale of divested business or misc. assets		(84)	(55)	(4)	(6)
Charge related to Paddock support agreement liability		154			
Brazil indirect tax credit		(71)			
Strategic transactions and Corporate Modernization costs	8				
Adjusted EBITDA (non-GAAP)	1,001	1,105	1,182	1,452	1,100
Total debt	$ 5,142	$ 4,825	$ 4,716	$ 4,946	$ 4,969
Less cash	$ 563	$ 725	$ 773	$ 913	$ 734
Net debt (non-GAAP)	$ 4,579	$ 4,100	$ 3,943	$ 4,033	$ 4,235
Net debt divided by adjusted EBITDA	4.6	3.7	3.3	2.8	3.9
Unfunded Pension Liability	$ 464	$ 141	$ 170	$ 192	$ 109
Unfunded Pension Liability divided by Adjusted EBITDA	0.5	0.1	0.1	0.1	0.1
Asbestos / Paddock Liability	$ 471	$ 625	$ -	$ -	$ -
Asbestos / Paddock Liability divided by Adjusted EBITDA	0.5	0.6	0.0	0.0	0.0
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)	5.5	4.4	3.5	2.9	3.9

For the years ending after December 31, 2024, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures Adjusted EBITDA and financial leverage ratio, which is defined as the sum of total debt less cash, unfunded pension liability and asbestos or Paddock liability divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net earnings (loss), because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) 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 MARGIN

	Year End
	31-Dec-24
Net Sales	$ 6,531
aEBITDA	1,100
aEBITDA % Net Sales	17%

For the year ending December 31, 2025 and later periods, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, adjusted EBITDA and adjusted EBITDA margin, to its most directly comparable U.S. GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) attributable to the Company 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 ECONOMIC PROFIT AND ECONOMIC SPREAD %

($ millions)

	2018	2019	2020	2021	2022	2023	2024
Net earnings (loss) attributable to the Company		(400)	249	149	584	(103)	(106)
Interest expense, net		311	265	216	239	342	335
Non-cash goodwill impairment charges		595				445	
Net operating profit after tax (NOPAT)	-	506	514	365	823	684	229
Short-term debt	160	124	197	72	345	248	416
Long-term debt	5,181	5,435	4,945	4,753	4,371	4,698	4,553
Share owners equity	900	564	401	827	1,528	1,744	1,205
Total invested capital	6,241	6,123	5,543	5,652	6,244	6,690	6,174
Average invested capital (AIC)		6,182	5,833	5,598	5,948	6,467	6,432
WACC		5.1%	6.2%	6.8%	6.5%	8.4%	5.7%
ROIC (NOPAT / AIC)		8.2%	8.8%	6.5%	13.8%	10.6%	3.6%
Capital Charge (CC = AIC x WACC)		315	362	381	387	543	367
Economic profit (EP = NOPAT - CC)		191	152	(16)	436	141	(138)
Economic spread % (EP / AIC)		3.1%	2.6%	-0.3%	7.3%	2.2%	-2.1%

	2024 JVs only
Equity Earnings	79
NOPAT	79
Average Equity Investment (AEI)	702
WACC	8.4%
(EP = NOPAT - (EI * WACC))	20
(ES =EP / AEI)	2.9%

For the year ending December 31, 2025 and later periods, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, economic profit and economic spread percentage, to its most directly comparable U.S. GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) attributable to the Company 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 FREE CASH FLOW (FCF) & FCF % NET SALES

($millions)	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2024	Forecast Year Ended December 31, 2025
Cash provided by operating activities	$ 457	$ 680	$ 154	$ 818	$ 489	$600
Addback: Funding of Paddock 524(g) trust and related expenses			621			
Cash payments for property, plant and equipment	(311)	(398)	(539)	(688)	(617)	(400 - 450)
Free cash flow (non-GAAP)	$ 146	$ 282	$ 236	$ 130	$ (128)	$ 150 - 200

	Year Ended December 31, 2024
Net Sales	$ 6,531
Free cash flow (non-GAAP)	(128)
Free cash flow (non-GAAP) % Net Sales	-2%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow and free cash flow as a percentage of net sales, for all periods after December 31, 2025 to its most directly comparable U.S. GAAP financial measure, cash provided by operating activities, without unreasonable effort. This is due to potentially high variability, complexity and low visibility, in the relevant future periods, of components of cash provided by operating activities and cash spent on property, plant and equipment, as well as items that would be excluded from cash provided by operating activities. The variability of these excluded items and other components of cash provided by operating activities may have a significant, and potentially unpredictable, impact on the Company's future financial results.

RECONCILIATION TO SEGMENT OPERATING PROFIT

($millions) Unaudited	Year ended 2024
Net sales:	
Americas	$ 3,584
Europe	2,820
Asia Pacific	-
Reportable segment totals	6,404
Other	127
Net sales	$ 6,531
Earnings before income taxes	$ 38
Items excluded from segment operating profit:	
Retained corporate costs and other	134
Items not considered representative of ongoing operations and other	241
Interest expense, net	335
Segment operating profit [b]:	$ 748
Americas	$ 392
Europe	356
Asia Pacific	-
Reportable segment totals	$ 748
Ratio of earnings before income taxes to net sales	0.6%
Segment operating profit margin [c]:	
Americas	10.9%
Europe	12.6%
Asia Pacific	
Reportable segment margin totals	11.7%

(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.