FIRST QUARTER 2021 EARNINGS

APRIL 29, 2021

SAFE HARBOR COMMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking" statements related to O-I Glass, Inc. (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 risk that the proposed plan of reorganization may not be approved by the bankruptcy court or that other conditions necessary to implement the agreement in principle may not be satisfied, (2) the actions and decisions of participants in the bankruptcy proceeding, and the actions and decisions of third parties, including regulators, that may have an interest in the bankruptcy proceedings, (3) the terms and conditions of any reorganization plan that may ultimately be approved by the bankruptcy court, (4) delays in the confirmation or consummation of a plan of reorganization due to factors beyond the company's and Paddock's control, (5) risks with respect to the receipt of the consents necessary to effect the reorganization, (6) risks inherent in, and potentially adverse developments related to, the bankruptcy proceeding, that could adversely affect the company and the company's liquidity or results of operations, (7) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (8) the company's ability to obtain the benefits it anticipates from the corporate modernization, (9) 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 Paddock's legacy liabilities, (10) 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, (11) the company's ability to achieve its strategic plan, (12) the company's ability to improve its glass melting technology, known as the MAGMA program, (13) foreign currency fluctuations relative to the U.S. dollar, (14) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (15) 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, (16) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (17) consumer preferences for alternative forms of packaging, (18) cost and availability of raw materials, labor, energy and transportation, (19) consolidation among competitors and customers, (20) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (21) unanticipated operational disruptions, including higher capital spending, (22) the company's ability to further develop its sales, marketing and product development capabilities, (23) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (24) 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, (25) 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, 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.

OVERVIEW

RESULTS CONSISTENT WITH GUIDANCE DESPITE SEVERE WEATHER

- 1Q21 aEPS[1] was $0.35 compared to original guidance of $0.32 – $0.37

FAVORABLE UNDERLYING PERFORMANCE ACROSS BUSINESS LEVERS

- Benefit of higher price offset cost inflation excluding weather related energy surcharges
- 1Q21 shipments in-line with PY (up 1.5% excluding impact of severe weather affecting U.S. / Mexico)
- Continued strong operating performance and positive impact of margin expansion initiatives
- Cash flow favorable to historic trends reflects strong working capital management
- Preference for glass as the healthy, premium and sustainable option for Food and Beverage

ADVANCING BOLD PLAN TO CHANGE O-I'S BUSINESS FUNDAMENTALS

- Step change in ability to consistently perform and deliver on commitments
- Successfully advancing breakthrough innovations like MAGMA to revolutionize glass
- Removing historic asbestos liability constraints through Paddock's agreement in principle for a consensual plan of reorganization[3]
- At an inflection with increased stability and agility enabling a new period of prosperity for O-I

STRATEGY IMPROVING BUSINESS OUTLOOK

- 2Q21 aEPS expected to be $0.45 – $0.50 versus $0.01 in prior year
- Reiterate FY21 guidance: $1.55 - $1.75 aEPS; ~ $240M FCF[3]

1 Adjusted EPS excludes items management does not consider representative of ongoing operations. See the appendix for further disclosure.

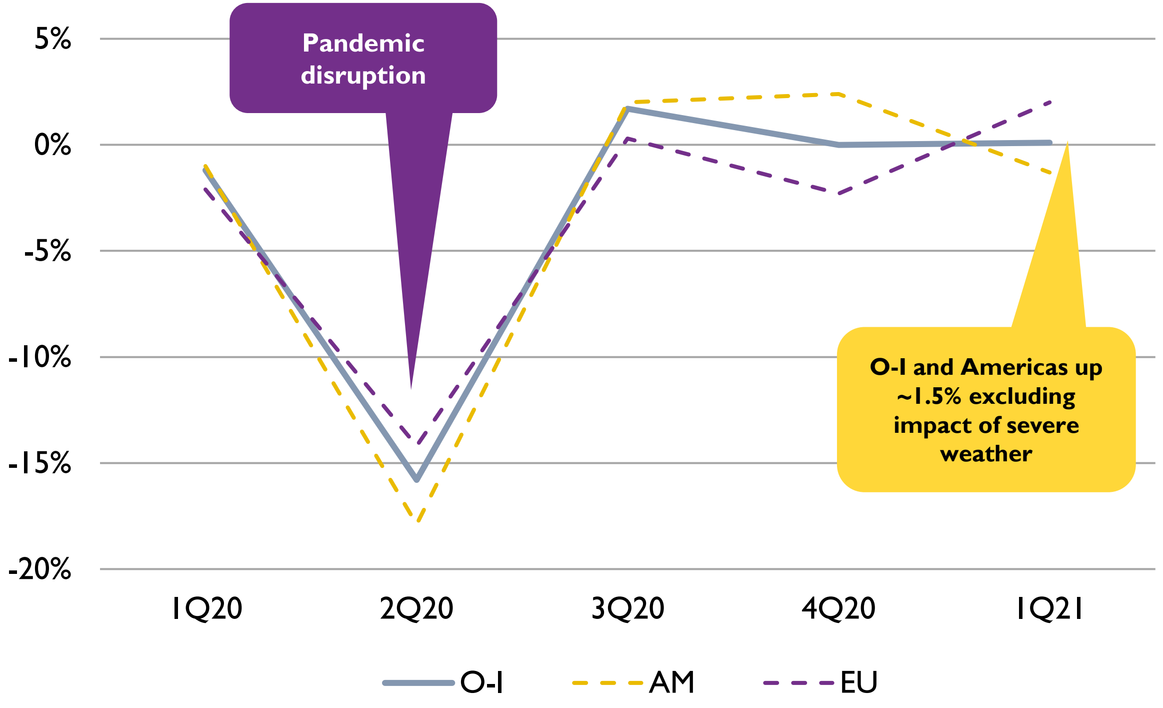
2 On April 26, 2021, O-I announced that its subsidiary, Paddock Enterprises, LLC had reached an agreement in principle to accept the terms of a mediator's proposal regarding a consensual plan of reorganization under the Bankruptcy Code. The agreement provides for total consideration of $610 million to fund a trust on the effective date of a plan of reorganization, subject to definitive documentation and satisfaction of certain conditions.

3 Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure

SHIPMENTS STABILIZE ACROSS ALL GEOGRAPHIES

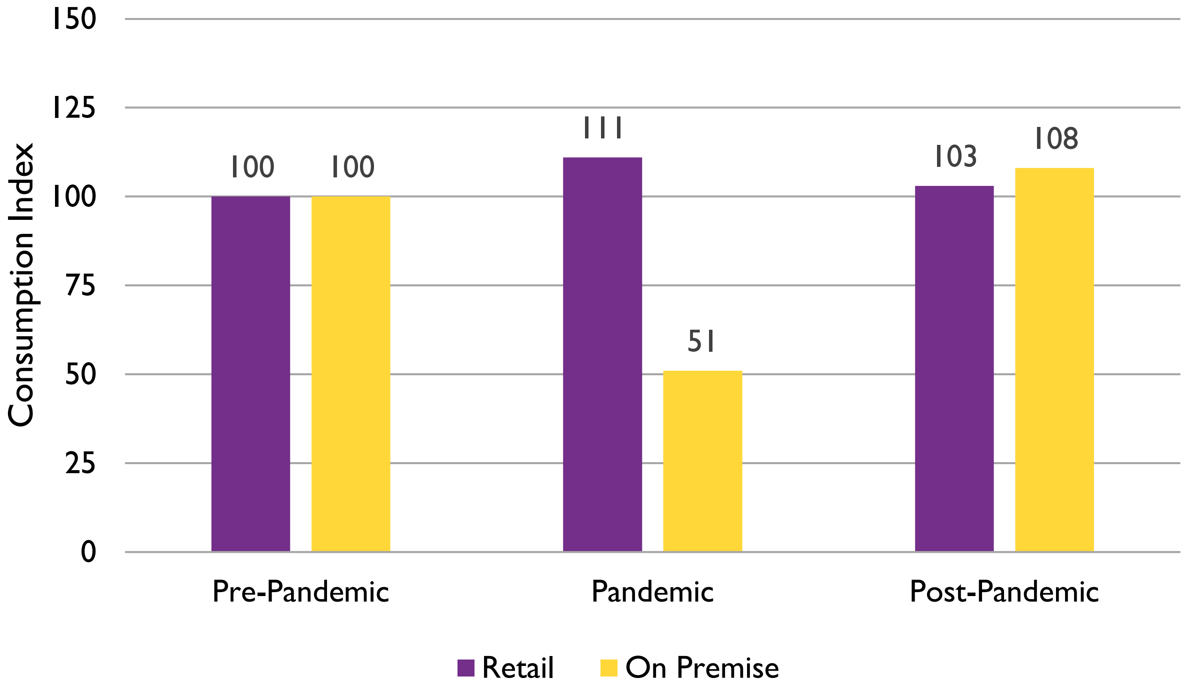
EXPECTED VOLUME GROWTH: ≥ 15% 1Q21; 3% – 4% FY21

O-I SHIPMENT TRENDS (VS PY)



Note: Volumes are on a year over year and same structure basis excluding ANZ.

EST. FOOD & BEV CONSUMPTION TRENDS BY CHANNEL



Source: Barclays

ADVANCING BOLD PLAN TO CHANGE BUSINESS FUNDAMENTALS

ENABLING A NEW PERIOD OF PROSPERITY

2021 PRIORITIES	1Q21 HIGHLIGHTS
1 MARGIN EXPANSION – STRONG OPERATING PERFORMANCE AND COST EFFICIENCIES	
$50M gross initiative benefits	$35M benefits YTD, accelerated activity given severe weather
Improve performance in North America	**Quick response to severe weather illustrates improved agility**
2 REVOLUTIONIZE GLASS – CREATE A NEW BUSINESS MODEL FOR GLASS PACKAGING	
Validate MAGMA Gen I in Germany	**Successful start-up of Holzminden MAGMA line**
Glass advocacy campaign	Approximately 110 million impressions on digital marketing campaign
Reposition ESG	Expanded initiatives, doubled goals, 2021 Sustainability report Q3
3 OPTIMIZE STRUCTURE – REBALANCE BUSINESS PORTFOLIO AND IMPROVE BALANCE SHEET	
Advance O-I's $1.15B divestiture program	$900M completed to-date; additional $50M land sales in advanced stages
Evaluate expansion opportunities	**Announced $75M investment in Andean funded by additional divestitures**
Increase cash flow and reduce debt	Favorable YTD FCF compared to historic trends; favorable working capital
Further efforts for a simple, agile organization	**Entered a strategic partnership for managed services**
Advance Paddock Enterprises, LLC Chapter 11 524(g) case	**Agreement in principle reached for Paddock's consensual plan of reorganization[1]**

1. *On April 26, 2021, O-I announced that its subsidiary Paddock Enterprises, LLC had reached an agreement in principle to accept the terms of a mediator's proposal regarding a consensual plan of reorganization under the Bankruptcy Code. The agreement provides for total consideration of $610 million to fund a trust on the effective date of a plan of reorganization, subject to definitive documentation and satisfaction of certain conditions.*

GLASS: THE WORLD’S MOST SUSTAINABLE PACKAGE

CONSUMERS VIEW GLASS AS HIGHLY SUSTAINABLE

In a world where SUSTAINABILITY is more important than ever, we are proud to make an inherently SUSTAINABLE product.

- Made from four basic, natural, inert ingredients
- Does not impact the product’s taste or integrity
- Only food contact material ‘Generally Recognized as Safe’ by U.S. Food and Drug Administration
- 100% percent recyclable – endlessly – into new food-safe glass packaging
- Very circular – majority of containers recycled into new containers
- Reusable and refillable up to 25x
- Won’t harm the earth or oceans

SURVEY OF CONSUMER VIEWS ON SUSTAINABILITY OF PACKAGING SUBSTRATES

How sustainable do you think each of these packaging types is?

Packaging substrates ranked by number of respondents who indicated “extremely” or “very” strong

Ranked top 3 · Ranked 4–7 · Ranked lowest 3

	United States	United Kingdom	France	Germany	Italy	Japan	China	India	Indonesia	Brazil
Paper-based cartons	1	2	4	3	3	4	4	1	4	5
Glass bottles and jars	2	1	1	1	1	6	6	3	7	7
Plastic films made from renewable, compostable raw materials	3	4	2	2	2	1	1	4	1	1
Flexible paper	4	3	5	4	6	5	5	2	5	6
Plastic bottles and containers that are fully recyclable	5	5	3	6	4	2	2	5	2	3
Plastic films that are fully recyclable	6	7	6	5	5	3	3	6	3	2
Metal containers	7	6	7	8	8	8	8	7	8	8
Plastic bottles and containers made from recycled plastic materials	8	8	8	7	7	7	7	9	6	4
Aluminum foil wraps	9	9	9	9	9	9	10	8	9	9
Packaging combining plastic, paper, and aluminum foil	10	10	10	10	10	10	9	10	10	10

Source: McKinsey Packaging Survey (2020)

Source: McKinsey and Company “Sustainability in packaging: Inside the minds of global consumers” (2020)

1Q21 RESULTS

EARNINGS IN LINE WITH ORIGINAL GUIDANCE

1Q21 aEPS WAS $0.35 VS. $0.41 IN PY AND $0.32 – $0.37 GUIDANCE

- At mid-point of guidance range
- Benefit of margin expansion initiatives substantially offset impact of severe weather in U.S./MX

SEGMENT OPERATING PROFIT IN LINE WITH PY DESPITE WEATHER

- Est. $40M impact from severe weather
  - Energy surcharge cost inflation ($20M), lower sales vol ($8M) and lower production vol ($12M)
- $35M benefit from margin expansion initiatives; accelerated given weather issues
- Cost inflation exceeded higher selling prices due to weather related energy surcharges
- Sales volume flat (up ~ 1.5% vs. PY excluding impact of severe weather)
- Good operating performance
  - Margin expansion initiatives (Factory Performance and Cost Transformation)
  - Short term measures to help mitigate weather impact
  - Lower production volume due to severe weather

NON-OPERATING ITEMS

- Slightly higher retained corporate cost: Additional R&D mostly offset by cost reduction
- Adjusted effective tax rate[5]: ~29% 1Q21 actual, ~27% 1Q20 actual, ~30% 1Q21 guidance

	SEGMENT OPERATING PROFIT[1] ($M)	aEPS
1Q20 AS REPORTED	$176	$0.41
FX[2]	10	0.00
Divestitures (primarily ANZ[3])	(12)	(0.05)
SUBTOTAL	$174	$0.36
Net price[4] (incl. cost inflation)	(20)	(0.09)
Volume and mix (incl. acquisitions)	2	0.01
Operating costs (excl. cost inflation)	19	0.09
Retained corporate costs	—	(0.01)
Net interest expense / NCI	—	0.00
Change in tax rate[5]	—	(0.01)
Share count	—	0.00
1Q21 RESULTS	$175	$0.35

1 Segment operating profit is defined as 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 the Company's global equipment business. See the appendix for further disclosure.
2 Foreign currency effect determined by using 2021 foreign currency exchange rates to translate 2020 local currency results.
3 Divestitures include Argentina and ANZ.
4 Net price represents the net impact of movement in selling prices and cost inflation.
5 Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations.

1Q21 SEGMENT REVIEW

HIGHER PROFITS IN EUROPE WHILE AMERICAS IMPACTED BY SEVERE WEATHER

	AMERICAS		EUROPE		ASIA PACIFIC[1]	
($M)	SEGMENT OPERATING PROFIT	COMMENTS	SEGMENT OPERATING PROFIT	COMMENTS	SEGMENT OPERATING PROFIT	COMMENTS
1Q20	$103		$61		$12	
FX	4		6		—	
Divestitures	—		—		(12)	▼ ANZ sale
SUBTOTAL	$107		$67		$0	
Net price (incl. cost inflation)	(17)	▼ Est. $20M energy surcharge (weather) ▲ Constructive price environment • Revenue Optimization	(3)	▼ Moderate inflation ▲ Constructive price environment • Revenue Optimization	—	
Volume and mix (incl. acquisitions)	(1)	▼ Sales volume down 1.3% (up 1.5% excl. weather)	3	▲ Sales volume up 2.0%	—	
Operating costs (excl. cost inflation)	11	▲ Margin expansion initiatives • Factory Performance • Cost Transformation ▲ Short term measures to mitigate weather impact ▼ Impact of severe weather	8	▲ Margin expansion initiatives • Factory Performance • Cost Transformation	—	
1Q21	$100		$75		$0	

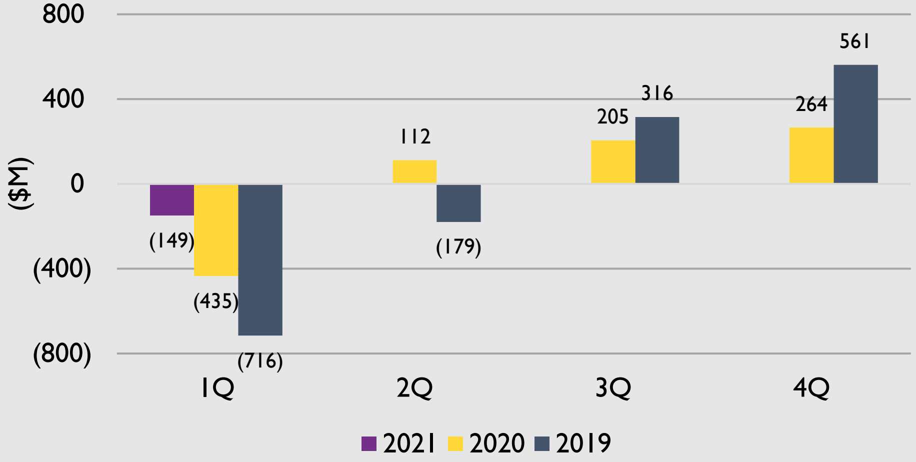
1 Following the sale of ANZ on July 31, 2020, the remaining businesses in the Asia Pacific region do not meet the criteria of an individually reportable segment. Therefore, the results for the company's remaining Asia businesses will be included in retained corporate and other costs following that date.

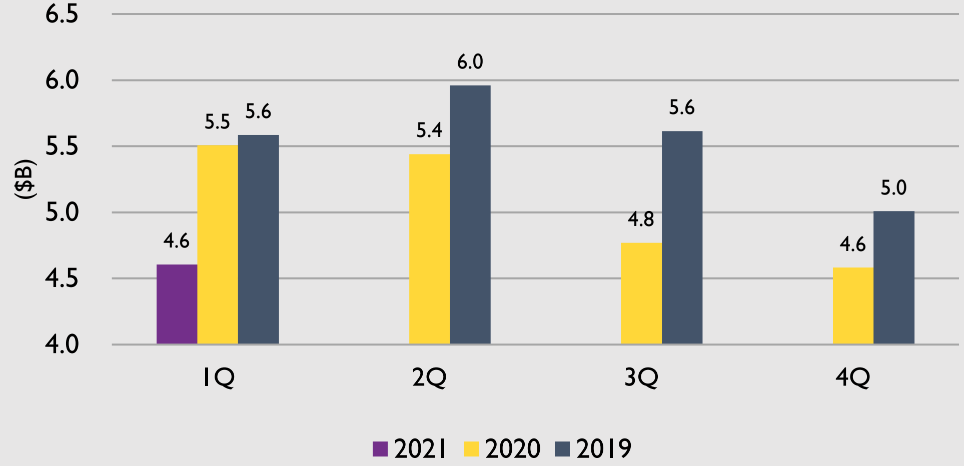
2021 FCF AND CAPITAL STRUCTURE

HIGHER FCF AND LOWER NET DEBT

GUIDING PRINCIPLE	PROGRESS
Maximize Free Cash Flow[1]	
FY21 FCF ~ $240M (20-25% conversion) DSO/DPO/IDS flat or fav with PY	1Q21 FCF ($149)M vs ($435)M in PY 1Q21 IDS 11 days below PY
Preserve Strong Liquidity	
Liquidity ≥ $1.25B across 2021	1Q21 committed liquidity ~ $2.1B
Reduce Net Debt[2]	
FYE21 Net Debt < $4.4B[3] FYE21 BCA leverage ratio "high 3s"[3] Divestitures for further deleveraging	1Q21 Net Debt ~ $900M below 1Q20 1Q21 BCA leverage ratio[4] well below covenant Final ANZ proceeds received ($58M in 1Q21)
De-Risk Legacy Liabilities	
Advance Paddock Chapter 11 524(g) case	Agreement in principle for a consensual plan of reorganization; $610M mill total consideration to fund a section 524(g) trust on effective date of a confirmed plan of reorganization

FY21 FCF[1] AND NET DEBT[2] FAVORABLE TO PY





1 Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure.
2 Net Debt is defined as Total Debt less Cash. See appendix for further disclosure.
3 2021 targets exclude any potential impact of Paddock 524(g) funding in the event reorganization is completed prior to FYE21
4 BCA leverage ratio is defined as Net Debt divided by EBITDA, after credit agreement adjustments.

2021 BUSINESS OUTLOOK

IMPROVING OUTLOOK AS MARKETS STABILIZE AND RECOVER

2Q21 GUIDANCE: $0.45 – $0.50 aEPS COMPARED TO $0.01 IN PY

- Prior year results reflected significant disruption due to the onset of the pandemic
- Higher selling prices should mostly offset inflation which is beginning to normalize
- Expect improved volumes: sales volume up ≥ 15%; production up ≥ 20%
- Continued solid operating performance but prior period temporary benefits don't repeat

REITERATE FY21 GUIDANCE: $1.55 – $1.75 aEPS AND ~ $240M FCF

- Reiterate despite 1Q21 headwinds including severe weather
- 20-25% FCF conversion

2021 INVESTOR DAY EXPECTED MID-SEPTEMBER

- Updated strategy
- MAGMA value analysis and initial deployment approach
- Share company targets and milestones

2Q21 EARNINGS OUTLOOK (aEPS)

	2Q	
2Q20 AS REPORTED	**$0.01**	
FX[1]	$0.00	
Divestitures[2]	($0.01)	
SUBTOTAL	**$0.00**	
Net price[3] (incl. cost inflation)	▶	
Volume and mix (incl. acquisitions)	▲	Vol up ≥ 15%
Operating costs (excl. cost inflation)	▲	Production up ≥ 20% Prior period benefits don't repeat
Retained corp costs	▼	R&D, Incentives
Net interest exp / NCI	▶	
Change in tax rate[4]	▶	~ 30% tax rate
Share count	▶	
2Q21 GUIDANCE	**$0.45 – $0.50**	

1. Foreign currency effect determined by using March 31, 2021, foreign currency exchange rates to translate 2020 local currency results.
2. Divestiture of ANZ and Argentina, net of lower interest expense due to debt reduction. Excludes factoring impact.
3. Net price represents the net impact of movement in selling prices and cost inflation.
4. Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations.

CONCLUSION

1Q21 results in line with guidance despite weather issues

Fav underlying performance across all business levers

Advancing bold plan to change O-I's business fundamentals

Improving business outlook and volume growth


FINANCIAL APPENDIX

1Q21 SEGMENT FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.09
MXN	0.03
BRL	0.03
COP	0.01

FX RATES AT KEY POINTS

	Apr 27st 2021	AVG 1Q21	Avg 2020	Avg 2Q20
EUR	1.21	1.20	1.15	1.11
MXN	20.04	20.64	21.56	22.98
BRL	5.45	5.58	5.21	5.38
COP	3,716	3,627	3,715	3,791

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, segment operating profit, net debt, free cash flow, adjusted EBITDA, adjusted EBITDA to free cash flow conversion, adjusted interest expense and adjusted effective tax rate 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 from continuing operations attributable to the company, exclusive of items management considers not representative of ongoing operations 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 from continuing operations 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. Management uses adjusted earnings, adjusted earnings per share, and segment operating profit 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. Adjusted earnings, adjusted earnings per share, and segment operating profit 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.

Net debt is defined as total debt less cash. Management uses net debt to analyze the liquidity of the company.

Further, free cash flow relates to cash provided by continuing operating activities 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 this has provided a useful supplemental measure related to its principal business activity. Adjusted EBITDA relates to net earnings from continuing operations attributable to the company, less interest, taxes, depreciation and amortization as well as items management considers not representative of ongoing operations because such items are not reflective of the company's principal business activity, which is glass container production. Free cash flow to adjusted EBITDA conversion may be useful to investors to assist in understanding the comparability of cash flows generated by the company's 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 the measure. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

The Company routinely posts important information on its website at **o-i.com/investors**.

RECONCILIATION TO EARNINGS BEFORE INCOME TAXES

Unaudited	Three months ended March 31 2021	2020
Net sales:		
Americas	$ 837	$ 831
Europe	639	576
Asia Pacific	-	123
Reportable segment totals	1,476	1,530
Other	24	31
Net sales	$ 1,500	$ 1,561
Segment operating profit [a]:		
Americas	$ 100	$ 103
Europe	75	61
Asia Pacific	-	12
Reportable segment totals	175	176
Items excluded from segment operating profit:		
Retained corporate costs and other	(35)	(28)
Charge related to Paddock support agreement liability	(154)	
Charge for deconsolidation of Paddock		(14)
Interest expense, net	(51)	(53)
Earnings (loss) before income taxes	$ (65)	$ 81
Ratio of earnings before income taxes to net sales	-4.3%	5.2%
Segment operating profit margin [b]:		
Americas	11.9%	12.4%
Europe	11.7%	10.6%
Asia Pacific	-	9.8%
Reportable segment margin totals	11.9%	11.5%

(a) 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.

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.

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

1Q PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended March 31			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 1Q20	$ 831	$ 576	$ 123	$ 1,530
Effects of changing foreign currency rates [a]	(13)	48		35
Price	26	2		28
Sales volume & mix	(3)	13		10
Divestitures	(4)		(123)	(127)
Total reconciling items	6	63	(123)	(54)
Net sales for reportable segments- 1Q21	$ 837	$ 639	$ -	$ 1,476

1Q PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended March 31			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 1Q20	$ 103	$ 61	$ 12	$ 176
Effects of changing foreign currency rates [a]	4	6		10
Net price (net of cost inflation)	(17)	(3)		(20)
Sales volume & mix	(1)	3		2
Operating costs	11	8		19
Divestitures			(12)	(12)
Total reconciling items	(3)	14	(12)	(1)
Segment operating profit - 1Q21	$ 100	$ 75	$ -	$ 175

(a) Currency effect on net sales and segment operating profit determined by using 2021 foreign currency exchange rates to translate 2020 local currency results.

RECONCILIATION FOR NET DEBT

	Three Months Ended									Forecast for Year Ended
	March 31, 2021	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019	Dec 31, 2021
Total debt	$ 5,348	$ 6,398	$ 6,507	$ 5,375	$ 5,142	$ 5,911	$ 6,331	$ 5,888	$ 5,559	$ 4,900
Cash and cash equivalents	742	891	1,067	606	563	326	371	273	551	500
Net Debt	$ 4,606	$ 5,507	$ 5,440	$ 4,769	$ 4,579	$ 5,585	$ 5,960	$ 5,615	$ 5,008	$ 4,400

EBITDA AND FREE CASH FLOW RECONCILIATIONS

RECONCILIATION TO EBIDTA

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, EBITDA, for the quarter ending June 30, 2021 and the year ending December 31, 2021, to its most directly comparable GAAP financial measures, earnings (loss) from operations attributable to the Company because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Earnings (loss) from operations 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 EBITDA to earnings (loss) from operations 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 FREE CASH FLOW

	Three Months Ended									Year Ended		Forecast for Year Ended
	March 31, 2021	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2021
Cash provided by (utilized in) operating activities	$ (56)	$ (315)	$ 181	$ 262	$ 329	$ (595)	$ (67)	$ 416	$ 654	$ 457	$ 408	$ 615
Cash payments for property, plant and equipment	(93)	(120)	(69)	(57)	(65)	(121)	(112)	(100)	(93)	(311)	(426)	(375)
Free cash flow (non-GAAP)	$ (149)	$ (435)	$ 112	$ 205	$ 264	$ (716)	$ (179)	$ 316	$ 561	$ 146	$ (18)	$ 240

RECONCILIATION FOR ADJUSTED EFFECTIVE TAX RATE

Unaudited	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Earnings before income taxes (A)	$ (65)	$ 81
Items management considers not representative of ongoing operations	154	14
Adjusted Earnings (loss) before income taxes (C)	$ 89	$ 95
Benefit (Provision) for income taxes (B)	$ (26)	$ (26)
Tax items management considers not representative of ongoing operations	-	-
Adjusted benefit (provision) for income taxes (D)	$ (26)	$ (26)
Effective Tax Rate (B)/(A)	-40.0%	32.1%
Adjusted Effective Tax Rate (D)/(C)	29.2%	27.4%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the quarter ending June 30, 2021 and the year ending December 31, 2021, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) 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.

RECONCILIATION FOR ADJUSTED EARNINGS

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

	Three months ended March 31, 2021		Three months ended March 31, 2020	
Net earnings (loss) attributable to the Company	$	(97)	$	50
Items impacting other expense, net:				
Charge related to Paddock support agreement liability		154		
Charge for deconsolidation of Paddock				14
Total adjusting items (non-GAAP)	$	154	$	14
Adjusted earnings (non-GAAP)	$	57	$	64
Diluted average shares (thousands)		157,571		157,684
Net earnings (loss) attributable to the Company (diluted)	$	(0.62)	$	0.32
Adjusted earnings per share (non-GAAP) (a)	$	0.35	$	0.41

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 160,125 for the three months ended March 31, 2021.

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 quarter ending June 30, 2021 or year ending December 31, 2021, to its most directly comparable GAAP financial measure, earnings from continuing operations attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Earnings from continuing operations 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 earnings from continuing operations 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 FOR 2Q20 ADJUSTED EARNINGS

Unaudited	Three months ended June 30 2020
Earnings (loss) from continuing operations attributable to the Company	$ (101)
Items impacting other expense, net:	
Restructuring, asset impairment and other charges	71
Strategic transaction costs	4
Pension settlement charges	8
Items impacting interest expense:	
Charges for note repurchase premiums and write-off of finance fees	38
Items impacting income tax:	
Net benefit for income tax on items above	(19)
Total adjusting items (non-GAAP)	$ 102
Adjusted earnings (non-GAAP)	$ 1
Diluted average shares (thousands)	156,790
Earnings (loss) per share from continuing operations (diluted)	$ (0.64)
Adjusted earnings per share (non-GAAP) (a)	$ 0.01

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 158,327 for the three months ended June 30, 2020.