SECOND QUARTER 2022 EARNINGS

AUGUST 2, 2022

SAFE HARBOR COMMENTS

FORWARD-LOOKING STATEMENTS

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

It is possible that the company's future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (2) the company's ability to obtain the benefits it anticipates from the Corporate Modernization, (3) 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, and achieving cost savings, (4) 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, (5) the company's ability to achieve its strategic plan, (6) the company's ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (7) foreign currency fluctuations relative to the U.S. dollar, (8) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (9) the general political, economic and competitive conditions in markets and countries where the company has operations, including uncertainties related to economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, and weather, (10) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (11) consumer preferences for alternative forms of packaging, (12) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflict between Russia and Ukraine), (13) consolidation among competitors and customers, (14) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (15) unanticipated operational disruptions, including higher capital spending, (16) the company's ability to further develop its sales, marketing and product development capabilities, (17) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (18) 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, (19) changes in U.S. trade policies, (20) risks related to recycling and recycled content laws and regulations, (21) risks related to climate-change and air emissions, including related laws or regulations and 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 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

Strong Earnings and Achieved Key Strategic Milestones

STRONG YEAR-OVER-YEAR PERFORMANCE IMPROVEMENT (2Q22 VS 2Q21)

- ▲ *7% Net Sales Increase (14% currency neutral)*
- ▲ *0.6% Sales Volume[1] Growth*
- ▲ *11% Segment Oper. Profit Increase*
- ▲ *0.6% Seg. Oper. Margin Improvement*
- ▲ *35% aEPS Increase*
- ▲ *1.1x Reduction in Total Financial Leverage*

2Q22 RESULTS EXCEEDED GUIDANCE AND PRIOR YEAR

- $0.73 aEPS vs. prior year of $0.54 and guidance of > $0.65
- As expected, slight sales volume growth and higher selling prices more than offset elevated inflation
- Continued favorable operating performance and benefits from ongoing Margin Expansion initiatives

DELIVERED ON KEY TRANSFORMATION INITIATIVES

- Total Financial Leverage lowest level since before O-I Mexico acquisition in 2015
- Announced first U.S. MAGMA greenfield in Bowling Green, KY; targeting first shipments mid-2024
- Fair and Final resolution of legacy asbestos liabilities; Paddock 524(g) trust funded as of 7/18

MANAGING WELL THROUGH ELEVATED MACRO VOLITILITY

- Agility and strong execution navigating cost inflation, supply chain challenges and Russia/Ukraine conflict
- Revised CapEx and MAGMA development plan to navigate Macro challenges and achieve I-Day goals

INCREASING FULL YEAR 2022 BUSINESS OUTLOOK

- Updated guidance: $2.05 - $2.20 aEPS, $175M+ FCF and $400M+ aFCF
- Well positioned to navigate moderate Russia NG curtailment risk in Europe

1 *Excluding impact of divestitures*

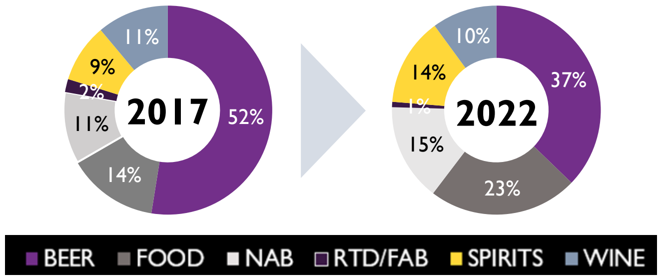
SALES VOLUME TRENDS

Sales Volume Up 0.6% in 2Q22 and 3.3% 1H22

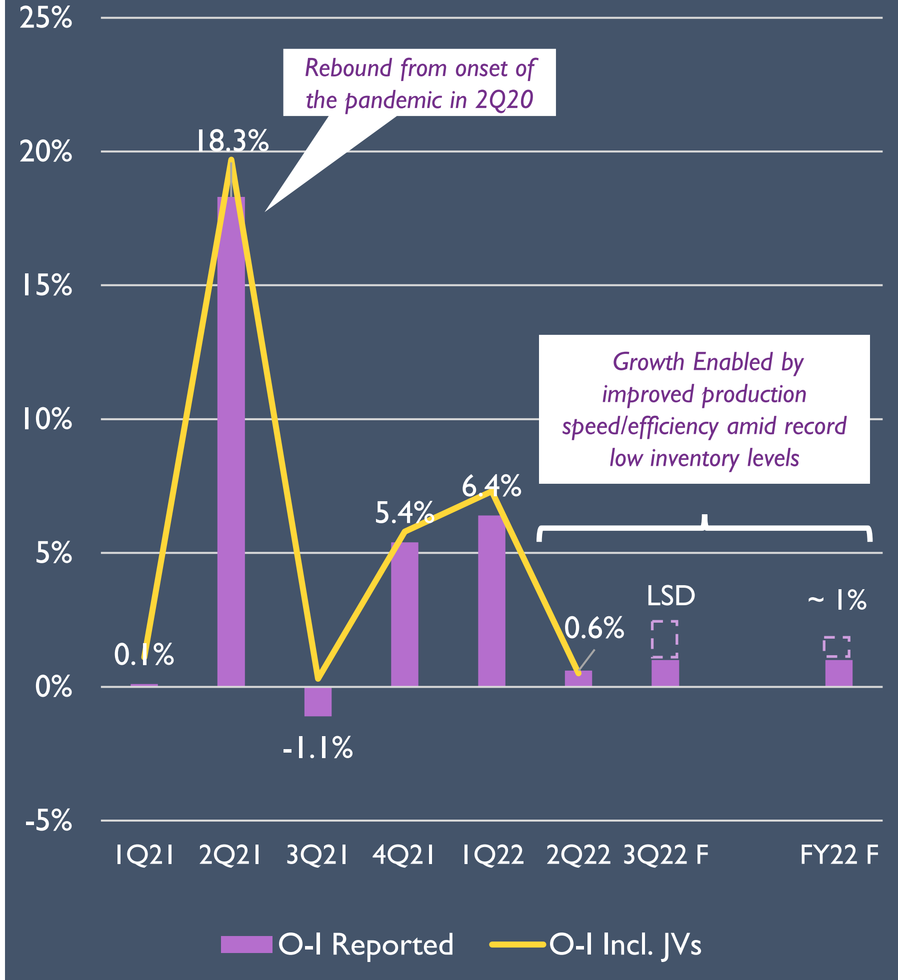
STRONGEST GLASS FUNDAMENTALS IN 20+ YEARS

- *Structural shifts in LatAm:* Premium products, brand localization, one way/returnable mix
- *North America mix improvement:* O-I shifting away from beer to higher value categories
- *EU supply dislocation:* Russia / Ukraine glass imports to Europe displaced
- *Resilience to channel shift:* Strong glass performance both on and off-premise
- *New product development:* Increased new product launches in glass
- *Cost-competitive and local supply chain:* Favorable trends vs. other substrates
- *Rebalancing the dialogue on glass:* Promotion of glass attributes increases purchasing intent
- *Favorable and sustained consumer trends:* Wellness, premium, sustainability
- *Markets reopening:* Increased on-premise consumption as COVID concerns recede

O-I NORTH AMERICA VOLUME MIX



SALES VOLUME TREND
(IN TONS, ADJUSTED FOR DIVESTITURES)



2022 KEY OBJECTIVES

Delivering on O-I's Transformation Commitments

PRIORITIES	2022 KEY OBJECTIVES	PROGRESS
MARGIN EXPANSION	▪ Higher selling prices offset PY unfav Net Price and 2022 inflation ▪ ≥ $50M margin expansion initiative benefits	▲ Fav 2Q22 Net Price, on track to exceed FY22 guidance ▲ $55M 1H22 initiative benefits, exceeding annual target
PROFITABLE GROWTH	▪ Substantially complete Colombia and Canada expansion ▪ Initiate Peru and Brazil expansion	▲ Colombia and Canada expansion on track for early 2023 go live ► Revised Capital Plan (pg 6) in response to macro challenges (supply chain, etc.)
COMPLETE MAGMA DEVELOPMENT	▪ Finalize Gen 1 optimization and complete Gen 2 pilot validation ▪ Advance Gen 3 and Ultra light-weighting prototypes	► Accelerating MAGMA, announced 1st US Greenfield - Bowling Green KY ▲ Gen 3 / Light-weighting prototypes are proceeding well
ADVANCE ESG AND GLASS ADVOCACY	▪ Reduce GHG 5-10%, 30-35% elect. sourced from renewable energy ▪ ≥1.5B add'l impressions with Glass Advocacy, expand target categories	▲ Renewable > 31%; 2021 GHG reduction of 13.5% from 2017 baseline ▲ 654M digital impressions 1H22; 80M people engaged
EXPAND PORTFOLIO OPTIMIZATION	▪ Complete $1.5B portfolio optimization program ▪ Receive proceeds prior to significant expansion investment	▲ Expect to complete $1.5B portfolio optimization program 2H22 ▲ On track to receive net proceeds prior to significant expansion CapEx
RESOLVE LEGACY LIABILITIES	▪ Confirm Paddock plan of reorg.; fund $610M 524(g) trust ~ mid-year ▪ Continue to de-risk pension liabilities in line with 2024 target	▲ 524(g) trust funded as of July 18 ▲ Continue to advance pension de-risking actions

REVISED CAPITAL AND MAGMA PLAN

Revised Plan Better Meets Current Business Environment and Achieves Investor Day Targets

MACROS IMPACT CAPITAL AND MAGMA DEVELOPMENT PLANS

- Macro challenges: supply chain lag, cost inflation, labor availability, COVID delays
- Due to timeline delays, original plan not viable to meet commercial deadlines

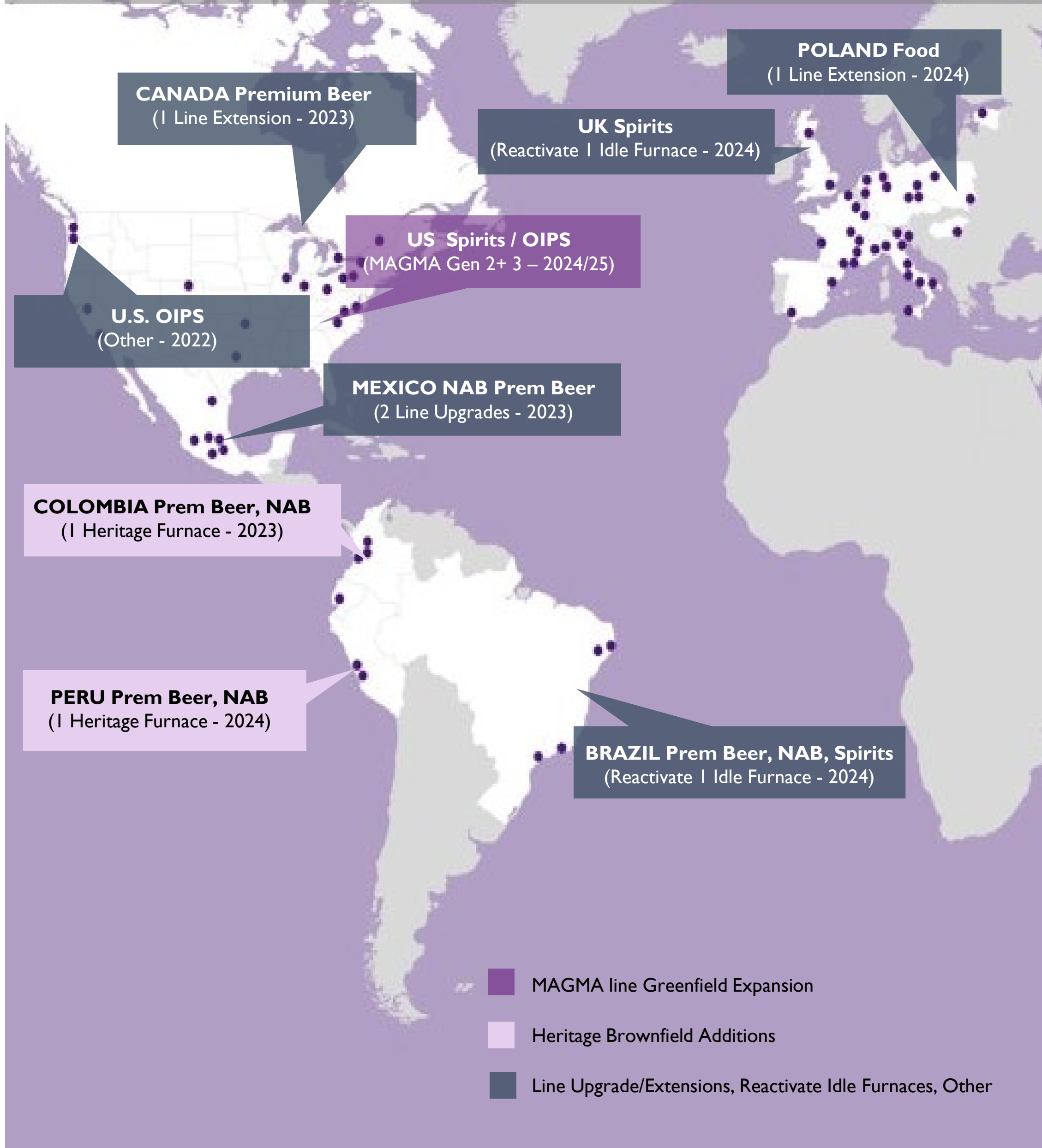
REVISED PLAN ALIGNS WITH CURRENT MARKET CONDITIONS

- Smaller, less complex capital projects to reduce risk and broaden market reach
- Accelerate MAGMA Generation 2 and 3 development and commercialization
- Announced first U.S. MAGMA Gen 2 site at Bowling Green, KY ~ mid-2024 start up

REVISED PLAN ACHIEVES I-DAY TARGETS AT LOWER CAPEX

	REVISED PLAN	ORIGINAL PLAN	COMMENTS
CAPITAL EXPANSION PLAN (2022-2024)			
Expansion CapEx ($M)	Up to $630M	Up to $680M	
Portfolio IRR	~ 20%	~ 20%	
Organic Growth (Run Rate KT)	600KT	600KT	
EBIT Growth (Run Rate EBIT)	$110M	$115M	
MAGMA Greenfield Additions	2	Up to 11	
Heritage Brownfield Additions	2	2	
Line Extensions, Reactive Idle Furnaces, Other	7	--	
MAGMA DEVELOPMENT PLAN (2022-2024)			
Generation 1	3Q21	3Q21	
Generation 1.5	Eliminate	1Q22	
Generation 2	2Q23	3Q22	Bowling Green KY Greenfield Commecialized ~ 2Q24
Generation 3	2Q24	1Q25	US Greenfield Commercialized ~ 2025

REVISED CAPITAL EXPANSION PLAN (2022-2024)



2Q22 RESULTS VS. 2Q21

Earnings Improved Significantly from PY and Exceeded Guidance

EARNINGS UP SIGNIFICANTLY FROM PRIOR YEAR

- Favorable net price, sales volume and operating performance
- Elevated costs due to planned asset project activity

STRONG SEGMENT OPERATING PROFIT

- Avg. selling prices have more than offset impact of inflation
- Shipments[1] up 0.6% (+0.5% in AM, +0.6% in EU)
- Production up 0.2% from PY enabled slight growth amid low inventories
- Continued strong operating performance and margin expansion initiatives
- Segment operating profit margins increased ~60 bps from 2Q21

NON-OPERATING ITEMS

- Higher retained corporate costs due to inflation and incentives
- Adj. effective tax rate[5]: ~ 25% 2Q22 vs ~ 34% 2Q21 and 27% - 30% guidance

($M Except aEPS and Margins)	AMERICAS SEGMENT	EUROPE SEGMENT	SEGMENT OPERATING PROFIT[2]	aEPS
2Q21 AS REPORTED % Margin	**$124** 14.0%	**$108** 14.4%	**$232** 14.2%	**$0.54** —
FX[3]	(4)	(13)	(17)	(0.06)
Divestitures[4]	(4)	(1)	(5)	(0.01)
SUBTOTAL % Margin	**$116** 13.0%	**$94** 12.6%	**$210** 12.8%	**$0.47** —
Net price[5] (incl. cost inflation)	(5)	47	42	0.16
Volume and mix	7	(1)	6	0.03
Operating costs (excl. cost inflation)	12	(13)	(1)	0.00
Retained corporate costs	—	—	—	(0.04)
Net interest expense / NCI	—	—	—	0.02
Change in tax rate[6]	—	—	—	0.08
Share count	—	—	—	0.01
2Q22 RESULTS % Margin	**$130** 13.3%	**$127** 16.6%	**$257** 14.8%	**$0.73** —

2 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.
3 Foreign currency effect determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.
4 Divestitures include Le Parfit and LatAm Tableware business.
5 Net price represents the net impact of movement in selling prices and cost inflation.
6 Adjusted effective tax rate excludes certain items that management considers not representative of ongoing operations.

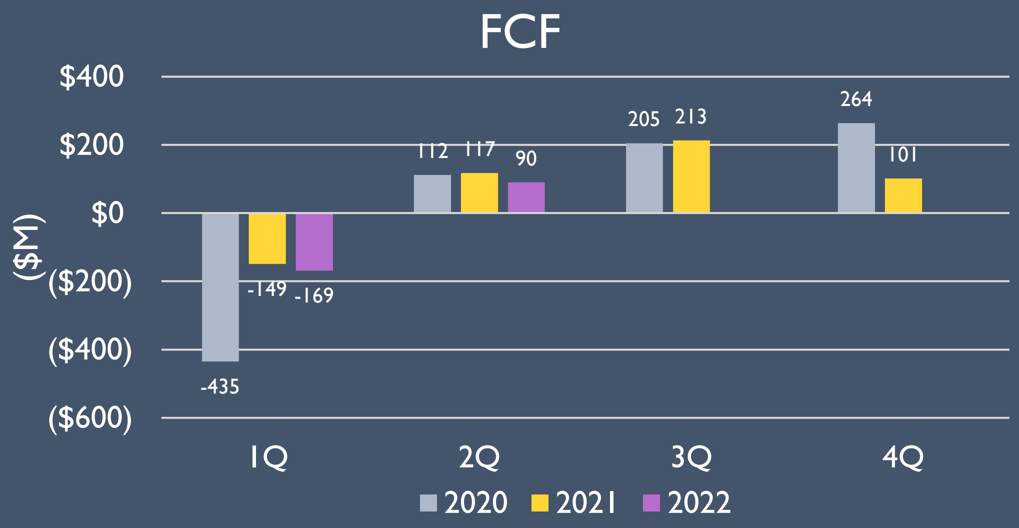
1 Excluding impact of divestitures

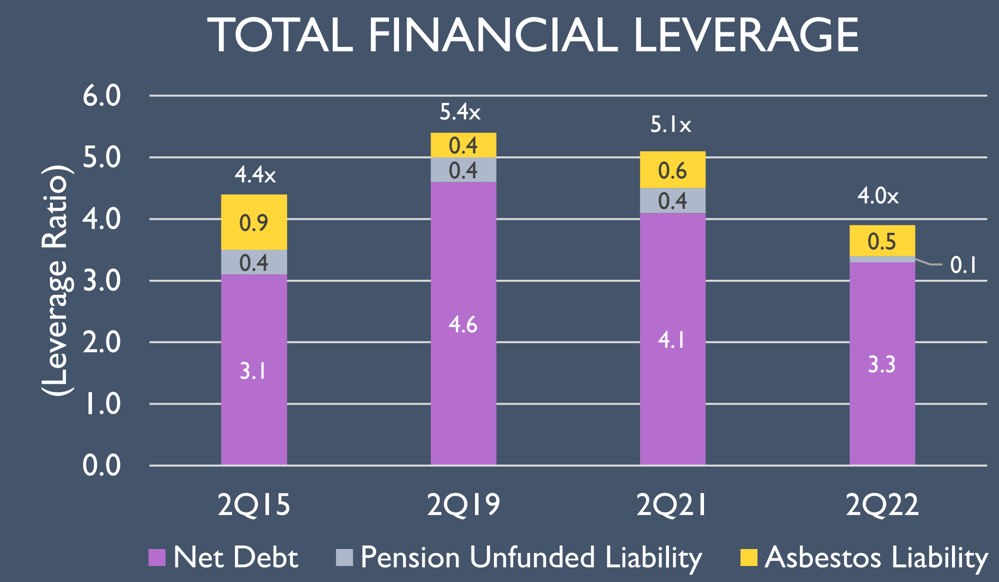
FY22 FINANCIAL PRIORITIES

Lowest Total Financial Leverage Since 2Q15 (Pre O-I MX Acquisition)

GUIDING PRINCIPLE	2022 PROGRESS
OPTIMIZE FCF[1] and aFCF[1]	
• Generate ≥ $175M FCF and $400M aFCF in 2022 • 25%-30% aFCF/EBITDA conversion	▲ Solid FCF progress 1H22 ▲ Increasing FY22 guidance (pg 9)
COMPLETE PORTFOLIO OPTIMIZATION TO FUND EXPANSION	
• Complete $1.5B Portfolio Opt. Program • Proceeds received before significant CapEx	▲ $1.3B completed to date, balance in 2H22 ▲ All proceeds received before expansion
RESOLVE LEGACY ASBESTOS LIABILITIES	
• Confirm Paddock plan reorganization • Fund $610M Paddock trust	▲ Paddock plan went effective July 8, 2022 ▲ Paddock 524(g) trust funded as of July 18
DE-RISK LEGACY PENSION LIABILITIES	
• De-risk pension in line with 2024 zero target	▲ Advancing pension de-risking actions
REDUCE FINANCIAL LEVERAGE	
• Total Financial Leverage "High 3s" by FYE22 • $40M share repurchases in 2022	▲ Tracking at "Mid to High 3s" by FYE22 ▲ Purchased $20M shares YTD

HIGHER FCF[1] AND LOWER FINANCIAL LEVERAGE[2,3]





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). Management defines adjusted free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment pertaining to base maintenance activity. See the appendix for further disclosure. Note: Excludes $610M funding of the Paddock 524(g) trust
2 Net Debt is defined as Total Debt less Cash. See appendix for further disclosure.
3 BCA leverage ratio is defined as Net Debt divided by EBITDA, after credit agreement adjustments.

BUSINESS OUTLOOK

Increasing Full Year 2022 Earnings and Cash Flow Guidance

3Q22 OUTLOOK:

- Constructive price environment
- Flat or slight volume growth given record low inventories and capacity constraints
- Continued benefits from Margin Expansion initiatives
- Operating cost reflect elevated project activity

4Q22 OUTLOOK (PRELIMINARY):

- Constructive price environment
- Sales volume down 2% – 5% due to challenging prior year comparison (+5.5%)
- Continued benefits from Margin Expansion initiatives
- Operating cost reflect elevated project activity

FY22 OUTLOOK: INCREASINGLY OPTIMISTIC

- aEPS $2.05 - $2.20
- FCF ≥ $175M; aFCF ≥ $400M; Assumes ~ $600M CapEx

EARNINGS OUTLOOK (aEPS)

	1H	3Q	4Q	FY
2021 Actual	**$0.89**	**$0.58**	**$0.36**	**$1.83**
FX[1]	(0.05)	(0.03)	(0.03)	(0.11)
Divestitures[2]	(0.03)	(0.03)	(0.03)	(0.09)
Interest funding Paddock	---	(0.03)	(0.04)	(0.07)
Subtotal	**$0.81**	**$0.49**	**$0.26**	**$1.56**
Net price[3] (incl. inflation)	0.23	▲	▲	▲
Volume and mix	0.11 *Up 3.3%*	▲ *Flat or slightly up*	▼ *Down 2-5%*	▲ *~ 1%*
Operating costs (excl. inflation)	0.11	▼	▼	▶
Retained corp costs	(0.10)	▼	▶	▼
Net interest exp / NCI	0.04	▶	▼	▶
Change in tax rate[4]	0.08	▶ *25-29% ETR*	▼	▲ *25-28% ETR*
Share count	0.01	▶	▶	▶
2022 Actual / Guidance	**$1.29**	**$0.55-$0.60**	**$0.20-$0.30**	**$2.05-$2.20**

FY22 aEPS EARNINGS GUIDANCE EVOLUTION

Current Guidance	**$2.05 - $2.20**
Previous Guidance	**$1.85 - $2.10**
Original Guidance	**$1.85 - $2.00**

1 Foreign currency effect determined by using 2021 foreign currency exchange rates to translate 2022 local currency results.
2 Divestitures pertain to the current $1.5 billion Portfolio Optimization program
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 and other adjustments

RUSSIA NG CURTAILMENT RISK

O-I Well Positioned to Manage Potential Curtailment Risk

EU MANAGING POTENTIAL RUSSIA CURTAILMENT

- Actively sourcing more NG from other sources (US, Middle East, etc.)
- Evaluating temporary alternative energy production backup solutions
  - Restarting domestic coal fired plants, extend nuclear plants
- EU Commission plan to reduce NG usage by ~ 15% to safeguard winter
  - Mitigate risk of ~ 65% Russia NG curtailment through winter
  - Plan by member country with a range of levers: promoting consumer behavior changes, safeguard key industries, potential gov't sanctioned NG allocations, etc.

O-I MANAGING MODERATE CURTAILMENT RISK

- O-I continues to install energy switching capability across much of its EU network
- Sophisticated, agile network rebalancing plan in the event of disruption
- O-I maintains best-in-class energy procurement contracts
- Glass is regarded as an essential product in many EU markets

Currently, Russia NG Curtailment Represents a Slight Potential Risk to O-I's FY22 Business Outlook

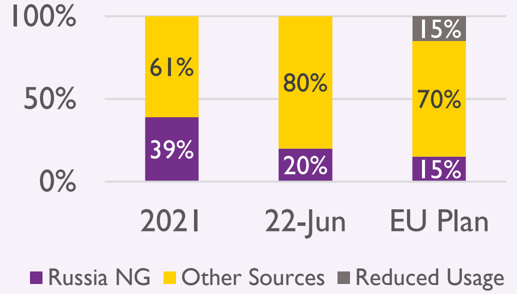
(subject to change based on actual events)

EU NG PROFILE BY COUNTRY

COUNTRY	% RUSSIA NG[1]	% NG STORAGE[2]	# O-I PLANTS
Czech Republic	100%	76%	2
Hungary	90%	48%	1
Germany	65%	65%	3
Poland	50%	98%	2
Estonia	40%	45%	1
Italy	40%	69%	9
Netherlands	25%	61%	2
France	15%	73%	9
Spain	10%	75%	2
UK	4%	93%	2
TOTAL EU	39%	40%	34

O-I EU network skewed to markets with lower Russia NG dependence and higher storage levels

EU NG SOURCING TREND



1 Percent Natural Gas sourced from Russia in 2021 per Financial Times
2 Percent Current Natural Gas storage per Bloomberg

CONCLUSION

STRONG SECOND QUARTER RESULTS

DELIVERED ON KEY TRANSFORMATON INITIATIVES

MANAGING WELL THROUGH MACRO VOLITILITY

INCREASED FULL YEAR 2022 BUSINESS OUTLOOK

O-I REPRESENTS AN ATTRACTIVE INVESTMENT OPPORTUNITY

COMPELLING INVESTMENT THESIS

O-I is aggressively addressing many historic overhangs on the stock and shifting to profitable growth, advancing MAGMA as well as continued agile execution and balance sheet improvement


APPENDIX

O-I ESG GOALS

50% TARGET

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

ZERO WASTE

Reduce the amount of natural resource used and reduce the generation of waste by reuse and recycling as we drive towards a Zero Waste organization.

25% WATER REDUCTION

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

ZERO INJURIES

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

40% RENEWABLE

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

R&D TRANSFORMATION

Reinvent and re-imagine glassmaking – where the circularity of glass meets the potential of our MAGMA melting technology, low-carbon alternative fuels, and light-weighted glass packaging.

25% GHG REDUCTION

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

SOCIAL IMPACT

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

DIVERSITY & INCLUSION

Create a diverse and inclusive environment where people feel welcomed to create a better future for themselves, each other, and O-I. We are focused on increasing all aspects of diversity across our team.

SUPPLY CHAIN SUSTAINABILITY

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

SEGMENT FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.16
MXN	0.05
BRL	0.02
COP	0.01

FX RATES AT KEY POINTS	Jul 31, 2022	AVG 2Q22	AVG 2Q21
EUR	1.02	1.06	1.21
MXN	20.27	20.02	19.92
BRL	5.18	4.96	5.18
COP	4,369	3,956	3,733

NON-GAAP FINANCIAL MEASURES

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

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

Further, free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment. Adjusted free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment pertaining to base maintenance activity. Management has historically used free cash flow and adjusted free cash flow to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow or adjusted 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

	Three months ended June 30		Six months ended June 30		Three months ended September 30	Three months ended December 31
	2022	2021	2022	2021	2021	2021
Net earnings (loss) attributable to the Company	$ 252	$ 118	$ 340	$ 21	$ 78	$ 43
Items impacting other income (expense), net:						
Charge related to Paddock support agreement liability				154		
Restructuring, asset impairment and other charges	12	9	12	9	12	14
Gain on sales of miscellaneous assets						(84)
Gain on sale of divested business			(55)			
Gain on sale leaseback	(182)		(182)			
Brazil indirect tax credit		(69)		(69)		(2)
Pension settlement charges					5	69
Items impacting interest expense:						
Charges for note repurchase premiums and write-off of finance fees			18			13
Items impacting income tax:						
Tax charge recorded for certain tax adjustments						5
Net expense (benefit) for income tax on items above	33	28	43	28	(1)	
Items impacting net earnings attributable to noncontrolling interests:						
Net impact of noncontrolling interests on items above			29			(1)
Total adjusting items (non-GAAP)	$ (137)	$ (32)	$ (135)	$ 122	$ 16	$ 14
Adjusted earnings (non-GAAP)	$ 115	$ 87	$ 205	$ 143	$ 94	$ 57
Diluted average shares (thousands)	158,951	160,791	158,874	160,459	160,511	159,823
Net earnings (loss) attributable to the Company (diluted)	$ 1.59	$ 0.73	$ 2.14	$ 0.13	$ 0.48	$ 0.27
Adjusted earnings per share (non-GAAP)	$ 0.73	$ 0.54	$ 1.29	$ 0.89	$ 0.58	$ 0.36

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 September 30, 2022, the quarter ending December 31, 2022 or the year ending December 31, 2022, 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.

2Q PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2021	$ 890	$ 745	$ 1,635
Effects of changing foreign currency rates [a]	(2)	(93)	(95)
Price	92	116	208
Sales volume & mix	2	(3)	(1)
Divestiture	(11)		(11)
Total reconciling items	81	20	101
Net sales for reportable segments- 2022	$ 971	$ 765	$ 1,736

2Q PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2021	$ 124	$ 108	$ 232
Effects of changing foreign currency rates [a]	(4)	(13)	(17)
Net price (net of cost inflation)	(5)	47	42
Sales volume & mix	7	(1)	6
Operating costs	12	(13)	(1)
Divestitures	(4)	(1)	(5)
Total reconciling items	6	19	25
Segment operating profit - 2022	$ 130	$ 127	$ 257

(a) Currency effect on net sales and segment operating profit determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.

JUNE YTD PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Six months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2021	$ 1,727	$ 1,384	$ 3,111
Effects of changing foreign currency rates [a]	4	(134)	(130)
Price	172	176	348
Sales volume & mix	24	48	72
Divestiture	(15)		(15)
Total reconciling items	185	90	275
Net sales for reportable segments- 2022	$ 1,912	$ 1,474	$ 3,386

JUNE YTD PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Six months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2021	$ 224	$ 183	$ 407
Effects of changing foreign currency rates [a]	(1)	(15)	(16)
Net price (net of cost inflation)	7	50	57
Sales volume & mix	10	13	23
Operating costs	23	2	25
Divestitures	(5)	(3)	(8)
Total reconciling items	34	47	81
Segment operating profit - 2022	$ 258	$ 230	$ 488

(a) Currency effect on net sales and segment operating profit determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited	Three months ended June 30 2022	Three months ended June 30 2021	Six months ended June 30 2022	Six months ended June 30 2021
Net sales:				
Americas	$ 971	$ 890	$ 1,912	$ 1,727
Europe	765	745	1,474	1,384
Reportable segment totals	1,736	1,635	3,386	3,111
Other	42	25	83	50
Net sales	$ 1,778	$ 1,660	$ 3,469	$ 3,161
Earnings (loss) before income taxes	$ 328	$ 198	$ 498	$ 133
Items excluded from segment operating profit:				
Retained corporate costs and other	53	42	103	77
Items not considered representative of ongoing operations [a]	(170)	(60)	(225)	94
Interest expense, net	46	52	112	103
Segment operating profit [b]:	$ 257	$ 232	$ 488	$ 407
Americas	$ 130	$ 124	$ 258	$ 224
Europe	127	108	230	183
Reportable segment totals	$ 257	$ 232	$ 488	$ 407
Segment operating profit margin [c]:				
Americas	13.4%	13.9%	13.5%	13.0%
Europe	16.6%	14.5%	15.6%	13.2%
Reportable segment margin totals	14.8%	14.2%	14.4%	13.1%

(a) Reference reconciliation for adjusted earnings.

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

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

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

RECONCILIATION TO FCF & ADJUSTED FCF

(Dollars in millions)	Three Months Ended June 30, 2022	March 31, 2022	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020
Cash provided by (utilized in) continuing operating activities	$ 193	$ (73)	$ (56)	$ 199	$ 306	$ 231	$ (315)	$ 181	$ 262	$ 329
Cash payments for property, plant and equipment	(103)	(96)	(93)	(82)	(93)	(130)	(120)	(69)	(57)	(65)
Free cash flow (non-GAAP)	$ 90	$ (169)	$ (149)	$ 117	$ 213	$ 101	$ (435)	$ 112	$ 205	$ 264

	Current Forecast for Year Ended December 31, 2022	Previous Forecast for Year Ended December 31, 2022
Cash provided by operating activities	$ 155	$ 105
Addback: Funding of Paddock 524(g) trust and related expenses	620	620
Cash payments for property, plant and equipment	(600)	(600)
Free cash flow (non-GAAP)	$ 175	$ 125
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)	225	225
Adjusted free cash flow (non-GAAP)	$ 400	$ 350

RECONCILIATION FOR ADJUSTED EFFECTIVE TAX RATE

	Three Months Ended June 30, 2022		Three Months Ended June 30, 2021	
Earnings before income taxes (A)	$	328	$	198
Items management considers not representative of ongoing operations and other adjustments		(170)		(60)
Adjusted Earnings before income taxes (C)	$	158	$	138
Provision for income taxes (B)	$	(72)	$	(75)
Tax items management considers not representative of ongoing operations and other adjustments		33		28
Adjusted benefit (provision) for income taxes (D)	$	(39)	$	(47)
Effective Tax Rate (B)/(A)		22.0%		37.9%
Adjusted Effective Tax Rate (D)/(C)		24.7%		34.1%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the quarter ending September 30, 2022 or the year ending December 31, 2022, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) from continuing operations before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) from continuing operations 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 of adjusted effective tax rate to earnings (loss) from continuing operations 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 TO TOTAL FINANCIAL LEVERAGE

$ millions

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	LTM	Q3 2018	Q4 2018	Q1 2019	Q2 2019	LTM	Q3 2020	Q4 2020	Q1 2021	Q2 2021	LTM	Q3 2021	Q4 2021	Q1 2022	Q2 2022	LTM
Net earnings (loss)	67	(190)	75	45	**(3)**	127	(4)	84	70	**277**	335	(25)	(91)	123	**342**	91	48	122	256	**517**
Gain (loss) from discontinued operations	(1)	(1)		(2)	**(4)**		115		(1)	**114**					**0**	7				**7**
Earnings (loss) from continuing operations	68	(189)	75	47	**1**	127	(119)	84	71	**163**	335	(25)	(91)	123	**342**	84	48	122	256	**510**
Interest expense (net)	53	69	47	74	**243**	63	63	65	68	**259**	61	53	51	52	**217**	50	64	66	46	**226**
Provision for income taxes	23	3	25	15	**66**	41	14	27	27	**109**	41	39	26	75	**181**	43	23	48	72	**186**
Depreciation	82	81	74	75	**312**	96	94	96	98	**384**	89	89	88	90	**356**	89	89	87	87	**352**
Amortization of intangibles	24	18	18	18	**78**	29	28	27	27	**111**	24	26	23	24	**97**	24	22	26	26	**98**
EBITDA (non-GAAP)	250	(18)	239	229	700	356	80	299	291	1,026	550	182	97	364	1,193	290	246	349	487	1,372
Adjustments to EBITDA:																				
Charge for asbestos-related costs		135			**135**		125			**125**					**0**					**0**
Restructuring, asset impairment, pension settlement and other charges	79	141		28	**248**		103		42	**145**	9	80		9	**98**	17	83		12	**112**
Charge for goodwill impairment					**0**					**0**					**0**					**0**
Gain on sale of ANZ Business					**0**					**0**	(280)	5			**(275)**					**0**
Gain on Sale of Equity Investment					**0**					**0**					**0**					**0**
Gain on sale of divested business or misc. assets					**0**					**0**					**0**		(84)	(55)	(182)	**(321)**
Equity earnings	5			5	**10**					**0**					**0**					**0**
Charge related to Paddock support agreement liability					**0**					**0**			154		**154**					**0**
Charge for deconsolidation of Paddock					**0**					**0**					**0**					**0**
Brazil indirect tax credit					**0**					**0**				(69)	**(69)**		(2)			**(2)**
Strategic transactions and Corporate Modernization costs					**0**					**0**	3	1			**4**					**0**
Adjusted EBITDA (non-GAAP)	**334**	**258**	**239**	**262**	**1,093**	**356**	**308**	**299**	**333**	**1,296**	**282**	**268**	**251**	**304**	**1,105**	**307**	**243**	**294**	**317**	**1,161**
Total debt					**$ 3,772**					**$ 6,331**					**$ 5,062**					**$ 4,492**
Less cash					**$ 378**					**$ 371**					**$ 531**					**$ 661**
Net debt (non-GAAP)					**$ 3,394**					**$ 5,960**					**$ 4,531**					**$ 3,831**
Net debt divided by adjusted EBITDA					**3.1**					**4.6**					**4.1**					**3.3**
Unfunded Pension Liability (1)					**$ 455**					**$ 498**					**$ 464**					**$ 141**
Unfunded Pension Liability divided by Adjusted EBITDA					**0.4**					**0.4**					**0.4**					**0.1**
Asbestos / Paddock Liability (2)					**$ 939**					**$ 499**					**$ 625**					**$ 625**
Asbestos / Paddock Liability divided by Adjusted EBITDA					**0.9**					**0.4**					**0.6**					**0.5**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					**4.4**					**5.4**					**5.1**					**4.0**

(1) Unfunded pension liabilities as of the previous year end.
(2) For 2Q15, the 12/31/14 restated asbestos liability was used. All other periods are as of the respective June 30 balance sheet date.

For all periods after the second quarter of 2022, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, total debt less cash plus unfunded pension liability plus the asbestos liability 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 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.