FULL YEAR AND FOURTH QUARTER 2021 EARNINGS

FEBRUARY 1, 2022

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, 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 risk that the proposed plan of reorganization of Paddock (the "Plan") 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, including the Plan, 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 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, (26) risks related to recycling and recycled content laws and regulations, (27) 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 2021 Results

CONSISTENTLY DELIVERING ON COMMITMENTS

- $1.83 FY21 aEPS[1] exceeded original guidance of $1.55-$1.75 and recent outlook of $1.77-$1.82
- $282M FY21 FCF[2] favorable to original guidance of ~ $240M and recent outlook of ≥ $260M
- $0.36 4Q21 aEPS exceeded recent outlook of $0.30-$0.35 driven by 5.4% YoY sales volume[3] growth

STRONG OPERATING AND COST PERFORMANCE IN FY21

- 5.3% sales volume[3] growth and 7.3% production volume[3] improvement; sales vol up 1.1% vs 2019
- Benefit from 3.2% higher average selling prices mostly offset elevated cost inflation
- $70M favorable impact of O-I's Margin Expansion initiatives which exceeded 2021 target
- Consistently strong operating performance

BOLD STRUCTURAL ACTIONS TO ADVANCE O-I'S STRATEGY

EXPECT IMPROVING RESULTS IN 2022

- FY22 guidance: $1.85-$2.00 aEPS[1]; ≥ $125M FCF[2]; ≥ $350M aFCF[4] (excl. $225M expansion CapEx)
  - Despite ~ $0.18/sh anticipated headwind from FX, divestiture dilution and interest on Paddock trust funding
- 1Q22 guidance: $0.38-$0.43 aEPS vs. $0.35 in PY

BROAD BASED RECOVERY FOLLOWING THE ONSET OF THE PANDEMIC (FY21 VS FY20)

- ▲ *9.9% Net Sales Increase[3]*
- ▲ *5.3% Sales Volume Growth[3]; +1.1% vs '19[3]*
- ▲ *7.3% Production Volume[3] Increase*
- ▲ *25% Segment Oper. Profit[3] Increase*
- ▲ *1.8% pt. Seg. Oper. Margin Improvement*
- ▲ *50% aEPS[1] Increase*
- ▲ *93% FCF[2] Increase*
- ▲ *11% pt. FCF/EBITDA Conversion Increase*
- ▲ *1.7% pt. ROIC Improvement*
- ▼ *~ $500M Net Debt[5] Reduction*
- ▼ *~ $325M Pension Liability Decline*
- ▼ *1.1x Financial Leverage[6] Reduction*

1 Adjusted EPS excludes items management does not consider representative of ongoing operations and other adjustments. See the appendix for further disclosure.
2 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.
Note: Excludes anticipated one time $610M funding of the Paddock 524(g) trust expected in 1H22.
3 Excluding impact of divestitures
4 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 anticipated one time $610M funding of the Paddock 524(g) trust expected in 1H22
5 Net Debt is defined as Total Debt less Cash. See appendix for further disclosure.
6 Management defines Financial Leverage as the addition of net debt, Support for Paddock and unfunded pension liability divided by Adjusted EBITDA

SALES VOLUME TRENDS

Shipments Exceeded Pre-pandemic Levels

FY21: +5.3%[1] SHIPMENTS EXCEEDED PRE-PANDEMIC LEVELS

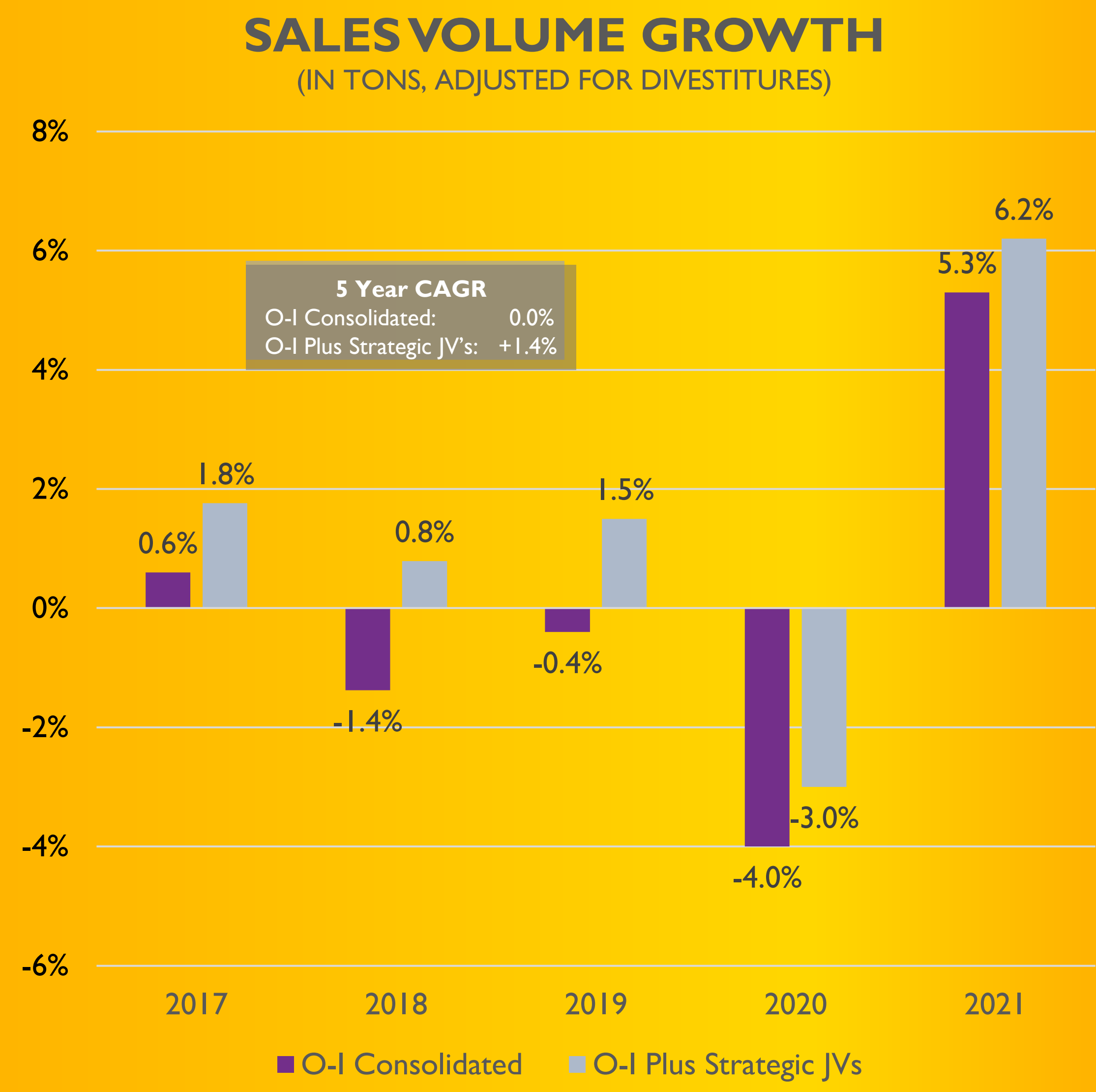
- Sales volume up 1.1%[1] vs 2019
- Key categories solidly higher including Beer, Wine, NAB, and Spirits
- Food down MSD as shipments rebased following lockdowns which drove exceptionally strong volume in 2020; Food up vs pre-pandemic 2019
- America's sales volume up 2.1%[1] and Europe volumes increased 9.4%

4Q21: +5.4%[1] STRONG DEMAND EXCEEDED EXPECTATIONS

- Notable strength from Wine (+20%) and NAB's (+16%)
- America's volume down 1.7%[1] due to higher maintenance activity, low inventory
- Europe volume up 13.2% with strength across all categories and markets

FY22: UP TO +1% AMID CONTINUED STRONG DEMAND

- New capacity expansion 2023+ in high growth/value markets and categories
- Expect 1Q22 sales volume growth of up to 2% (up ~ 3% in January)



1 Excluding impact of divestitures

2021 STRATEGIC PRIORITIES

Advancing Bold Plan to Change Business Fundamentals

2021 PRIORITIES	2021 HIGHLIGHTS
1 MARGIN EXPANSION – STRONG OPERATING PERFORMANCE AND COST EFFICIENCIES	
$50M initiative benefits	$70M benefits which exceeded original goal of $50M
Improve performance in North America	Quick response to severe weather demonstrates improved agility
2 REVOLUTIONIZE GLASS – LEVERAGE MAGMA TO CREATE NEW PROFITABLE BUSINESS MODEL FOR GLASS	
Validate MAGMA Gen 1 in Germany	First full-scale Generation 1 line validated at Holzminden Testing underway for key Generation 2 technologies at Streator pilot site
Glass advocacy campaign	Approx. 1.3B impressions reaching >105M people on O-I's digital marketing campaign
Reposition ESG	Expanded initiatives, doubled goals, 2021 Sustainability report issued in September
3 OPTIMIZE STRUCTURE – REBALANCE BUSINESS PORTFOLIO AND IMPROVE BALANCE SHEET	
Advance O-I's $1.15B divestiture program (revised to $1.5B)	~ $1.1B sales transactions announced, expect to complete $1.5B program in 2022
Evaluate expansion opportunities	Announced up to $680M of future expansion initiatives including 11 MAGMA lines
Advance Paddock Enterprises, LLC Chapter 11 524(g) case	Agreement in principle for Paddock's consensual plan of reorg.[1] (Apr 2021) Submitted consensual plan of reorg. to the court (Jan 2022); target confirmation in1H22
Increase cash flow and reduce debt	Favorable FCF, record low inventory/IDS, and lowest net debt since 2Q15
Further efforts for a simple, agile organization	Completed first two phases of strategic managed services partnership

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.*

2022 KEY OBJECTIVES

Accelerating O-I's Transformation

HORIZON I PRIORITIES (2022-2024)	2022 KEY OBJECTIVES
MARGIN EXPANSION	▪ Higher selling prices offset PY unfav Net Price and 2022 inflation ▪ ≥ $50M margin expansion initiative benefits
PROFITABLE GROWTH	▪ Substantially complete Colombia and Canada expansion ▪ Initiate Peru and Brazil expansion
EXPAND PORTFOLIO OPTIMIZATION	▪ Complete $1.5B portfolio optimization program ▪ Receive proceeds prior to significant expansion investment
RESOLVE LEGACY LIABILITIES	▪ Confirm Paddock plan of reorg.; fund $610M 524(g) trust in 1H22 ▪ Continue to de-risk pension liabilities in-line with 2024 target
COMPLETE MAGMA DEVELOPMENT	▪ Finalize Gen 1 optimization and complete Gen 2 pilot validation ▪ Advance Gen 3 and Ultra light-weighting prototypes
ADVANCE ESG & GLASS ADVOCACY	▪ Reduce GHG 5-10%, 30-35% electricity sourced from renewable energy ▪ ≥1.5B add'l impressions with Glass Advocacy, expand target categories

Strong Recovery from the Onset of the Pandemic

FY21: $827M Seg Oper Profit and $1.83 aEPS

- Pandemic recovery: sales shipments +5.3%[6], production +7.3%[6]
- Higher selling prices partially offset elevated cost inflation
- $70M margin expansion benefits exceeded target
- Strong operating performance

	SEGMENT OPERATING PROFIT[1] ($M)	aEPS
FY20 AS REPORTED	$678	$1.22
FX[2]	8	0.01
Divestitures[3] (primarily ANZ)	(16)	(0.04)
SUBTOTAL	$670	$1.19
Net price[4] (incl. cost inflation)	(49)	(0.21)
Volume and mix	72	0.30
Operating costs (excl. cost inflation)	134	0.57
Retained corporate costs	—	(0.10)
Net interest expense / NCI	—	0.02
Change in tax rate[5]	—	0.08
Share count	—	(0.02)
FY21 RESULTS	$827	$1.83

4Q21: $177M Seg Oper Profit and $0.36 aEPS

- Strong demand as shipments +5.4%[6], production +1.2%[6]
- Higher selling prices partially offset inflation prior to price incr. starting Jan 2022
- $20M margin expansion initiative benefits, elevated maintenance activity/expense
- aETR[5] ~23% vs. 22-27% guidance

	SEGMENT OPERATING PROFIT[1] ($M)	aEPS
4Q20 AS REPORTED	$200	$0.40
FX[2]	(3)	—
Divestitures[3]	—	—
SUBTOTAL	$197	$0.40
Net price[4] (incl. cost inflation)	(23)	(0.10)
Volume and mix	11	0.04
Operating costs (excl. cost inflation)	(8)	(0.04)
Retained corporate costs	—	0.02
Net interest expense / NCI	—	—
Change in tax rate[5]	—	0.04
Share count	—	—
4Q21 RESULTS	$177	$0.36

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, other adjustments 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 and other adjustments.
6 Excluding impact of divestitures

4Q21 SEGMENT REVIEW

Strong Sales Growth and Cost Performance in Europe

	AMERICAS		EUROPE	
($M)	SEGMENT OPERATING PROFIT	COMMENTS	SEGMENT OPERATING PROFIT	COMMENTS
4Q20	$127		$73	
FX	(1)		(2)	
Divestitures	—		—	
SUBTOTAL	$126		$71	
Net price (incl. cost inflation)	8	▲ Constructive price environment • Revenue Optimization ▼ Elevated cost inflation	(31)	▲ Constructive price environment • Revenue Optimization ▼ Escalating inflation especially energy
Volume and mix	(3)	▼ Sales volume[1] down 1.7%	14	▲ Sales volume up 13.2%
Operating costs (excl. cost inflation)	(32)	▲ Production up 0.9% ▼ Peak asset project activity ▼ Elevated logistics costs / material handling due to low inventory	24	▲ Production up 1.1% ▲ Margin expansion initiatives • Factory Performance
4Q21	$99		$78	

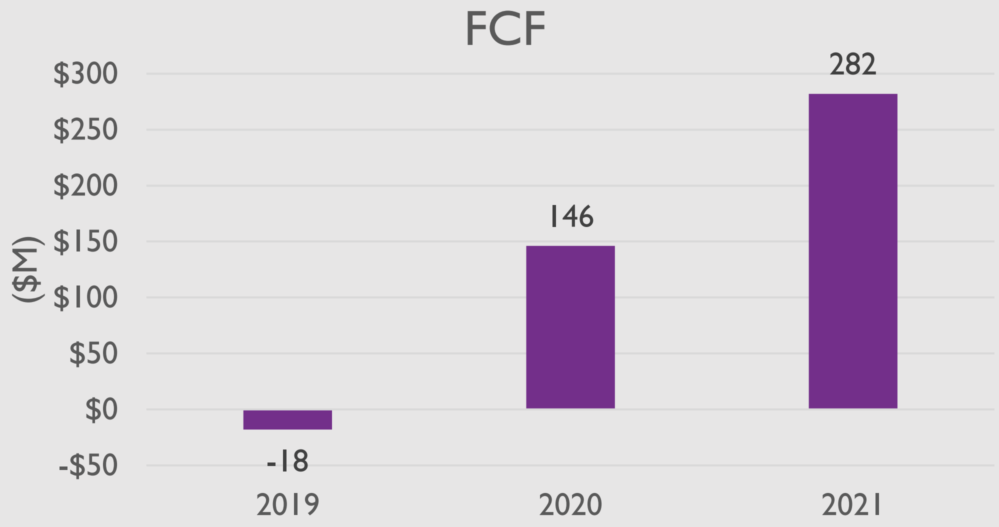
1. Excluding impact of divestitures

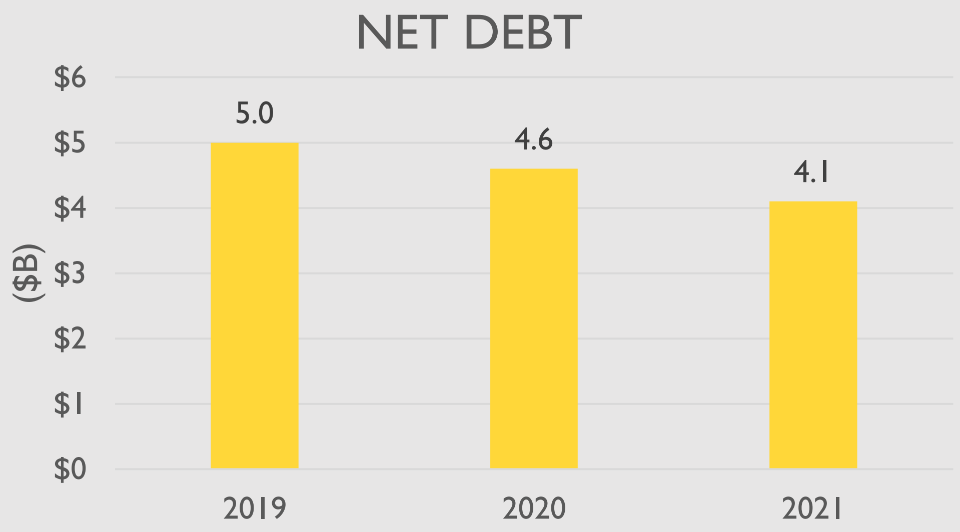
FY21 FINANCIAL PRIORITIES

Achieved All Key Goals

GUIDING PRINCIPLE	2021 ACTUAL
Maximize FCF[1]	
FY21 FCF: > $260M (20-25% conversion) DSO/DPO/IDS: ~ flat or fav with PY	FCF $282M, 25% conversion IDS down 5 days from 2020
Preserve Strong Liquidity	
Liquidity ≥ $1.25B across 2021	Committed liquidity > $2.3B
Reduce Net Debt[2]	
FYE21 Net Debt < $4.4B[3] FYE21 BCA leverage ratio "high 3s"[3] Divestitures for further deleveraging	Net Debt < $4.1B, ~ $500M below PY BCA leverage ratio[4] was "mid 3s" $180M asset sale proceeds
De-Risk Legacy Liabilities	
Advance Paddock Chapter 11 524(g) case	Agreement in principle for a consensual plan of reorg.; $610M total consideration Consensual plan of reorg. submitted to bankruptcy court in Jan 2022 Unfunded pension liability ~ $141M vs. $464M in 2021

HIGHER FCF[1] AND LOWER NET DEBT[2]



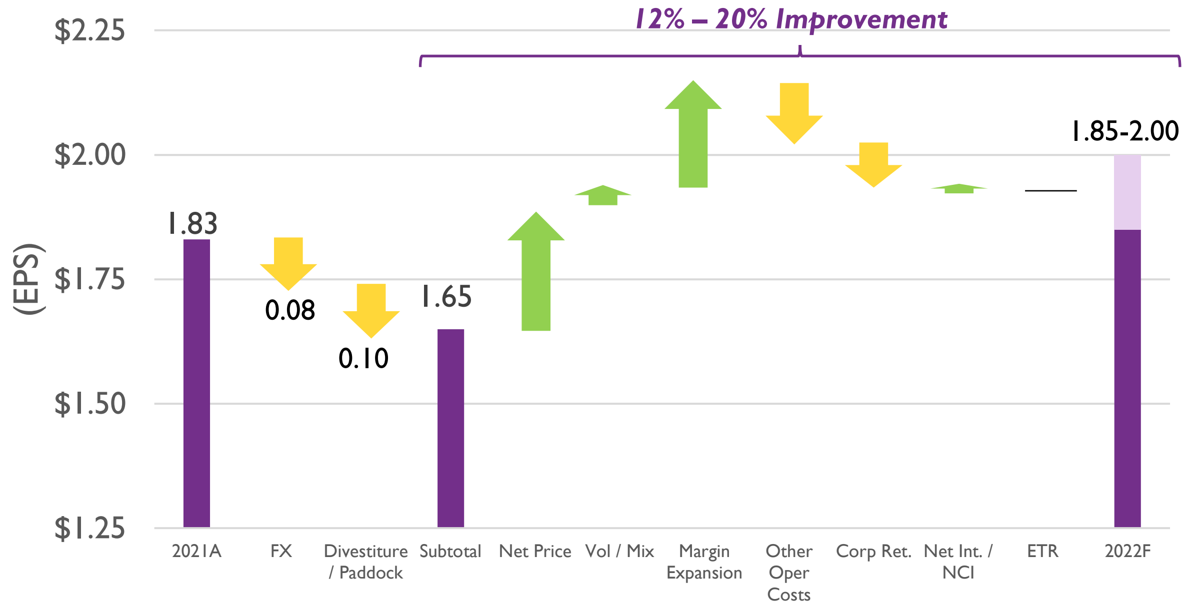


1 Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure.
2 Net Debt is defined as Total Debt less Cash. See appendix for further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

FY22 BUSINESS OUTLOOK

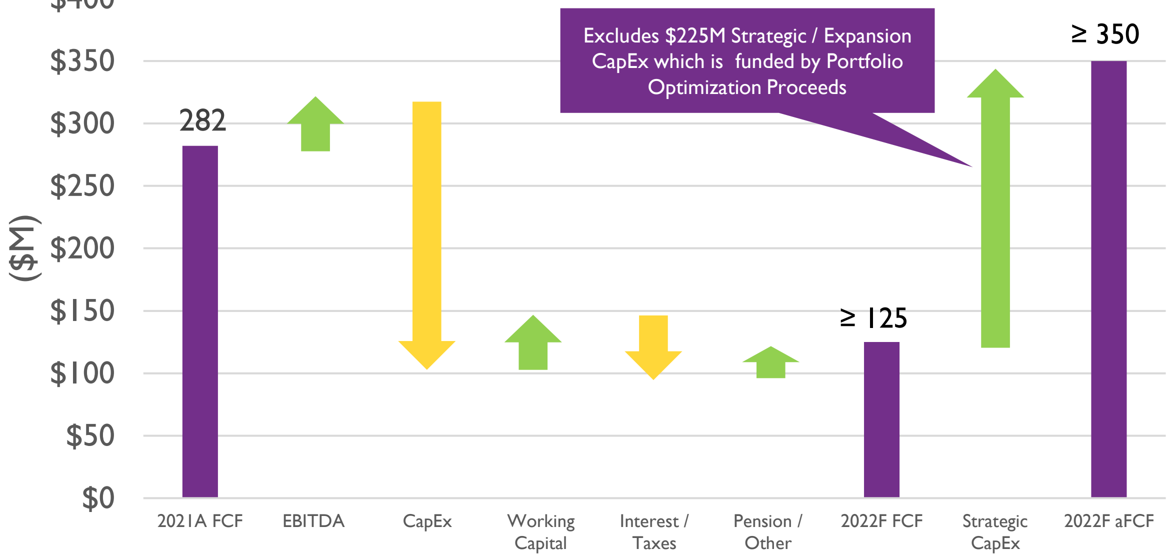
Expect Higher Earnings and Strong Adjusted FCF

FY22 aEPS[1]: $1.85-$2.00



- Favorable Net Price, recover 2021 unfav Net Price
- Sales volume growth of up to 1%
- Margin expansion initiatives ≥ $50M benefits
- Higher other operating costs attributed to expansion projects costs
- Higher corporate retained for mgmt. long-term incentives (none in 2021)
- Lower net interest (excluding effect of divestitures / Paddock trust funding)
- aETR[4] ~ 28%-32% (vs aETR[4] of 29.9% in 2021)

FY22 Cash Flow: ≥ $125M FCF[2] and ≥ $350M aFCF[3]



- EBITDA improvement reflects stronger earnings
- CapEx ~ $600M (Base ~ $375M; Strategic/Expansion ~ $225M) vs. $398M 2021
- Improved working capital performance
- Higher interest as fund Paddock trust, incremental tax on higher earnings
- Lower pension and equity dividends (timing)
- Note: FCF excludes one-time $610M payment to fund Paddock trust

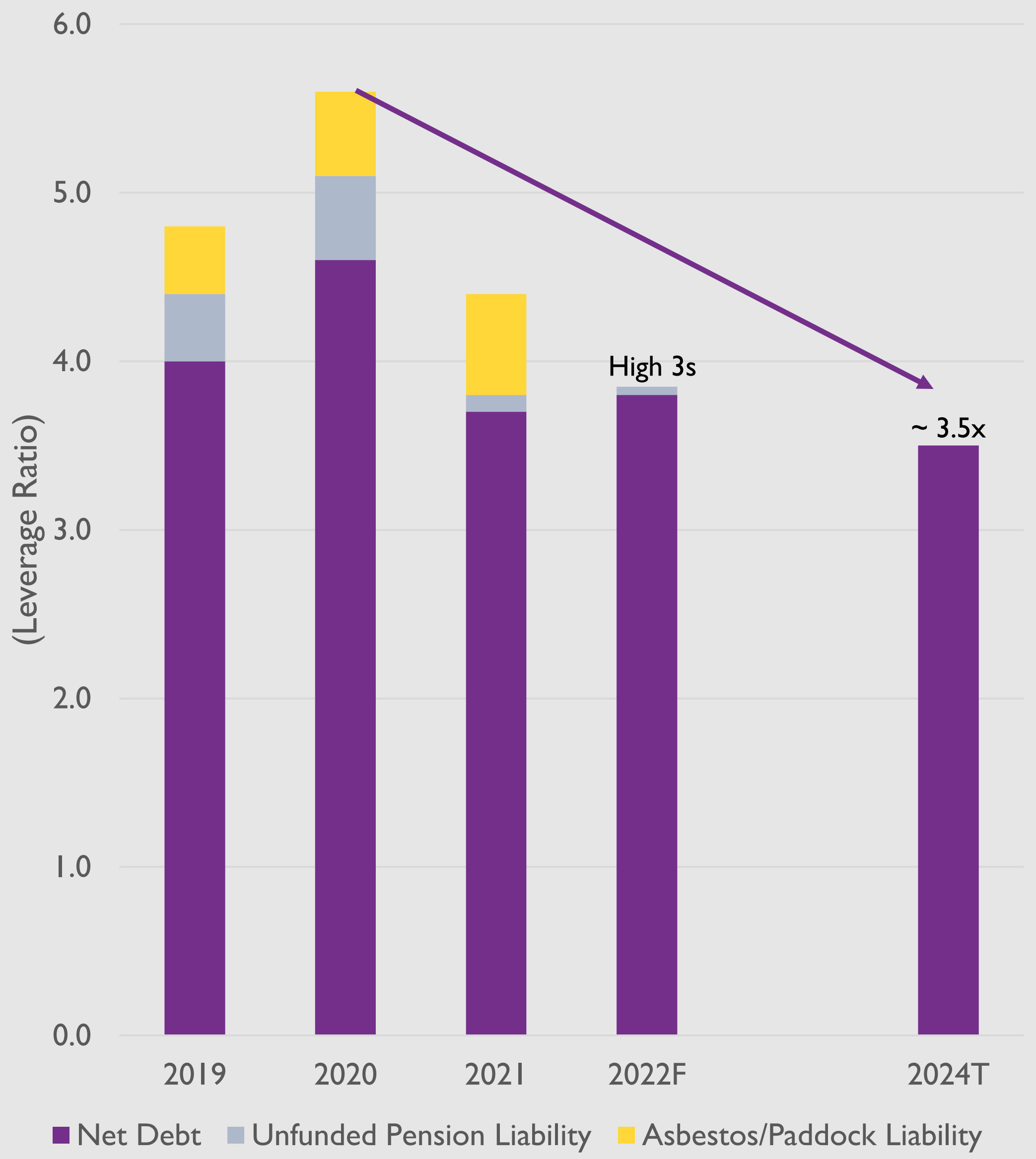
1 *Adjusted EPS excludes items management does not consider representative of ongoing operations and other adjustments. See the appendix for further disclosure.*
2 *Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure. Note: Excludes anticipated one-time $610M payment to fund the Paddock 524(g) trust expected in 1H22.*
3 *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 anticipated one-time $610M payment to fund the Paddock 524(g) trust expected in 1H22*
4 Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations and other adjustments.

FY22 FINANCIAL PRIORITIES

Fund Expansion, Improve Balance Sheet

2022 FINANCIAL PRINCIPLES AND OBJECTIVES
Optimize aFCF[1]
• Generate ≥ \$350M aFCF in 2022; 25% – 30% aFCF/EBITDA conversion
Complete Portfolio Optimization Program to Fund MAGMA Expansion
• Complete \$1.5B Portfolio Opt. Program • Proceeds timing: ~ \$900M as of Sept 2021 I-Day, \$114M 4Q21, ~ \$486M FY22 • Proceeds substantially received before significant expansion investment
Resolve Legacy Asbestos Liabilities
• Confirm Paddock plan of reorganization • Fund \$610M Paddock trust
De-risk Legacy Pension Liabilities
• Continue to de-risk pension inline with 2024 target to elim. unfunded liability
Reduce Financial Leverage[2]
• Total Financial Leverage "High 3s" by FYE22 • Note: Anticipate \$40M share repurchases in 2022, consistent with 2021

REDUCING FINANCIAL LEVERAGE[2]



1 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 anticipated one time \$610M payment to fund the Paddock 524(g) trust expected in 1H22.

2 Management defines Financial Leverage as the addition of net debt, Support for Paddock and unfunded pension liability divided by Adjusted EBITDA. See the appendix for further disclosure.

1Q22 BUSINESS OUTLOOK

Expect Higher Earnings

FAVORABLE NET PRICE

- Sales price increases to offset elevated inflation
- Continued elevated inflation – energy, raw material, labor

SALES VOLUME GROWTH

- Expect shipments will increase up to 2% from the prior year

STABLE OPERATING COSTS

- Higher production with lower level of weather disruption
- Margin expansion benefits (PY benefit were unusually high 1Q21)
- Elevated project activity: maintenance and expansion projects

1Q22 EARNINGS OUTLOOK (aEPS)

1Q21 AS REPORTED	**$0.35**	
FX[1]	▼	
Divestitures[2]	▼	
SUBTOTAL	**$0.32**	
Net price[3] (incl. cost inflation)	▲	Higher selling prices Elevated cost inflation
Volume and mix [4]	▲	Shipment growth up to 2%
Operating costs (excl. cost inflation)	►	Higher production Fav Margin Expansion benefits Elevated project activity
Retained corp costs	▼	~ $40M
Net interest exp / NCI	►	
Change in tax rate[5]	►	28%-32%
Share count	►	
1Q22 GUIDANCE	**$0.38 – $0.43**	

1 Foreign currency effect determined by using 2021 foreign currency exchange rates to translate 2021 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 Excluding impact of divestitures
5 Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations and other adjustments.

CONCLUSION

- Strong 2021 performance as earnings and cash flow exceeded guidance
- Excellent 2021 progress advancing O-I's bold plan to improve business fundamentals
- Good momentum entering 2022 with 4Q21 sales volume up > 5%[1] and Jan 2022 up ~ 3%
- Clear 2022 objectives aligned with recent Investor Days plan
- Focused on near-term catalysts to create value:
  - Favorable net price, sales volume growth and margin expansion initiatives
  - Confirm Paddock Ch. 11 plan of reorg
  - Portfolio Optimization to prefund expansion
- Favorable 2022 outlook: higher earnings, strong adjusted free cash flow and lower leverage

1. *Excluding impact of divestitures*

APPENDIX

ESG PROGRESS & UPDATE

INITIATIVES AND ACCOMPLISHMENTS

- Doubled ESG Initiatives
- Elevated Goals
- Enhanced Governance
- Created Global Leadership Network
- Sustainability Report Published
- SBTi Approved Target
- Cradle-to-Cradle Certified
- CEO Action for Diversity & Inclusion Signatory

PROGRESS AND RECOGNITION

- Global CO2 reduced by 13% from base year
- Global Renewable Electricity >25%
- Sustainalytics Top Rated ESG Performer in North America
- Silver EcoVadis Rating
- CDP Grade of "B"
- #52 on Forbes List of America's 500 Best Large Employers

COMPLETED/CURRENT

- **Phase I**: Paddock files for bankruptcy protection in Delaware and obtains initial relief
- **Phase II**: Paddock informally negotiates with the Asbestos Claimants' Committee and Future Claimants Representative, fiduciaries for current and future asbestos claimants
- **Phase III**: Paddock enters formal, court-ordered mediation with Asbestos Claimants' Committee and Future Claimants Representative
- **Phase IV**: Paddock accepts a mediator's proposal, which results in an agreement-in-principle of the material terms of a plan of reorganization for Paddock containing a channeling injunction protecting Paddock, O-I Glass, and affiliates
- **Phase V**: Paddock, Asbestos Claimants' Committee and Future Claimants Representative negotiate and finalize filing of definitive documents, comprising Plan of Reorganization, Disclosure Statement, exhibits, and Voting-related documents

Current Status

- **Phase VI**: Paddock files Plan of Reorganization, Disclosure Statement and Voting-related documents with Bankruptcy Court, which then approves disclosure and voting materials and sets voting deadline

REMAINING

- **Phase VII**: Paddock solicits votes from asbestos claimants and obtains at least 75% approval of asbestos claimants who actually vote
- **Phase VIII**: Bankruptcy Court confirms the Plan, District Court affirms the Confirmation Order, and Paddock emerges from bankruptcy and Paddock and O-I Glass fund the Asbestos Trust

1 *Although the above description represents what has occurred and what O-I Glass currently anticipates is likely to occur in Paddock's chapter 11 case, O-I Glass makes no representation or guarantee that Paddock's actual plan process will not deviate from, or contain steps in addition to, the steps set forth above.*

SEGMENT FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.13
MXN	0.04
BRL	0.04
COP	0.02

FX RATES AT KEY POINTS

	Jan 28, 2022	Dec 31, 2021	AVG 4Q21	Dec 31, 2020	AVG 4Q20
EUR	1.12	1.13	1.14	1.23	1.20
MXN	20.75	20.46	20.85	19.89	20.44
BRL	5.42	5.57	5.61	5.19	5.43
COP	3,933	4,045	3,948	3,419	3,626

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 free cash flow, adjusted EBITDA, adjusted EBITDA to free cash flow conversion, Financial leverage, 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 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 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 and other adjustments. 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. Financial Leverage is defined as the addition of net debt, Support for Paddock and unfunded pension liability divided by Adjusted EBITDA.

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 and other adjustments. 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 ADJUSTED EARNINGS

Unaudited	Three months ended December 31 2021	Three months ended December 31 2020	Year ended December 31 2021	Year ended December 31 2020
Net earnings (loss) attributable to the Company	$ 43	$ (29)	$ 142	$ 249
Items impacting equity earnings (losses):				
Restructuring, asset impairment and other charges		36		36
Items impacting other income (expense), net:				
Gain on sale of miscellaneous assets	(84)		(84)	
Gain on sale of ANZ businesses		5		(275)
Restructuring, asset impairment and other charges	14	26	35	106
Charge related to Paddock support agreement liability			154	
Charge for deconsolidation of Paddock				14
Strategic transaction and corporate modernization costs		1		8
Pension settlement charges	69	18	74	26
Brazil indirect tax credit	(2)		(71)	
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of finance fees	13		13	44
Items impacting income tax:				
Net provision (benefit) for income tax on items above	5	7	32	(13)
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above	(1)	(1)	(1)	(1)
Total adjusting items (non-GAAP)	$ 14	$ 92	$ 152	$ (55)
Adjusted earnings (non-GAAP)	$ 57	$ 63	$ 294	$ 194
Diluted average shares (thousands)	159,823	157,274	160,309	158,785
Earnings (loss) per share from continuing operations (diluted)	$ 0.27	$ (0.18)	$ 0.88	$ 1.57
Adjusted earnings per share (non-GAAP) (a)	$ 0.36	$ 0.40	$ 1.83	$ 1.22

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 159,824 for the three months ended December 31, 2020.

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 March 31, 2022 or 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.

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

	Three months ended December 31,			
	Americas	**Europe**	**Asia Pacific**	**Total**
Net sales for reportable segments - 2020	$ 880	$ 589	$ -	$ 1,469
Effects of changing foreign currency rates (a)	(8)	(22)		(30)
Price	58	9		67
Sales volume & mix	(16)	71		55
Divestitures	(8)			(8)
Total reconciling items	26	58	-	84
Net sales for reportable segments - 2021	$ 906	$ 647	$ -	$ 1,553

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

	Three months ended December 31,			
	Americas	**Europe**	**Asia Pacific**	**Total**
Segment operating profit - 2020	$ 127	$ 73	$ -	$ 200
Effects of changing foreign currency rates (a)	(1)	(2)		(3)
Net Price (net of cost inflation)	8	(31)		(23)
Sales volume & mix	(3)	14		11
Operating costs	(32)	24		(8)
Divestitures				
Total reconciling items	(28)	5	-	(23)
Segment operating profit - 2021	$ 99	$ 78	$ -	$ 177

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

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

	Year ended December 31,			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments - 2020	$ 3,322	$ 2,364	$ 281	$ 5,967
Effects of changing foreign currency rates (a)	22	77		99
Price	160	19		179
Sales volume & mix	77	227		304
Divestitures	(24)		(281)	(305)
Total reconciling items	235	323	(281)	277
Net sales for reportable segments - 2021	$ 3,557	$ 2,687	$ -	$ 6,244

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

	Year ended December 31,			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 2020	$ 395	$ 264	$ 19	$ 678
Effects of changing foreign currency rates (a)	1	7		8
Net Price (net of cost inflation)	4	(53)		(49)
Sales volume & mix	21	51		72
Operating costs	32	102		134
Divestitures	3		(19)	(16)
Total reconciling items	61	107	(19)	149
Segment operating profit - 2021	$ 456	$ 371	$ -	$ 827

(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 SEGMENT OPERATING PROFIT

Unaudited	Three months ended December 31 2021	Three months ended December 31 2020	Year ended December 31 2021	Year ended December 31 2020
Net sales:				
Americas	$ 906	$ 880	$ 3,557	$ 3,322
Europe	647	589	2,687	2,364
Asia Pacific		-		281
Reportable segment totals	1,553	1,469	6,244	5,967
Other	35	28	113	124
Net sales	$ 1,588	$ 1,497	$ 6,357	$ 6,091
Segment operating profit [a]:				
Americas	$ 99	$ 127	$ 456	$ 395
Europe	78	73	371	264
Asia Pacific		-		19
Reportable segment totals	177	200	827	678
Items excluded from segment operating profit:				
Retained corporate costs and other	(45)	(47)	(171)	(145)
Items not considered representative of ongoing operations and other adjustments (b)	3	(86)	(108)	85
Interest expense, net	(64)	(53)	(216)	(265)
Earnings from continuing operations before income taxes	$ 71	$ 14	$ 332	$ 353
Ratio of earnings (loss) before income taxes to net sales	4.5%	0.9%	5.2%	5.8%
Segment operating profit margin [c]:				
Americas	10.9%	14.4%	12.8%	11.9%
Europe	12.1%	12.4%	13.8%	11.2%
Asia Pacific		-		6.8%
Reportable segment margin totals	11.4%	13.6%	13.2%	11.4%

(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 and other adjustments 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 from continuing operations 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) Reference Reconciliation to Adjusted Earnings.

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

RECONCILIATIONS ADJUSTED FOR DIVESTITURES

Unaudited	Year ended December 31 2021	Year ended December 31 2020
Net sales:		
Americas	$ 3,557	$ 3,322
Europe	2,687	2,364
Asia Pacific		281
Reportable segment totals	6,244	5,967
Other	113	124
Net sales	$ 6,357	$ 6,091
Divestitures		(305)
Net Sales adjusted for divestitures	$ 6,357	$ 5,786
Change in Net Sales adjusted for divestitures	9.9%	
Segment operating profit [(a)]:		
Americas	$ 456	$ 395
Europe	371	264
Asia Pacific		19
Reportable segment totals	827	678
Divestitures		(16)
Reportable segment totals adjusted for divestitures	827	662
Change in Segment operating profit adjusted for divestitures	24.9%	

RECONCILIATION FOR ADJUSTED EFFECTIVE TAX RATE

	Three Months Ended Dec 31, 2021	Year Ended Dec 31, 2021
Earnings before income taxes (A)	$ 71	$ 332
Items management considers not representative of ongoing operations and other adjustments	9	120
Adjusted Earnings before income taxes (C)	$ 80	$ 452
Provision for income taxes (B)	$ (23)	$ (167)
Tax items management considers not representative of ongoing operations and other adjustments	5	32
Adjusted benefit (provision) for income taxes (D)	$ (18)	$ (135)
Effective Tax Rate (B)/(A)	32.4%	50.3%
Adjusted Effective Tax Rate (D)/(C)	22.5%	29.9%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for all periods after the year ending December 31, 2021, 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 FOR ADJUSTED EBITDA CONVERSION

	Year Ended Dec 31, 2021	Year Ended Dec 31, 2020
Earnings from continuing operations before income taxes	$ 332	$ 353
Interest expense, net	(216)	(265)
Interest income	7	5
Earnings before interest and taxes (non GAAP)	$ 555	$ 623
Depreciation and amortization	449	468
Earnings before interest, taxes, depreciation and amortization (non GAAP)	$ 1,004	$ 1,091
Items not considered representative of ongoing operations and other adjustments [a]	108	(85)
Adjusted Earnings before interest, taxes, depreciation and amortization (non GAAP)	$ 1,112	$ 1,006
Cash provided by continuing operating activities	$ 680	$ 457
Cash payments for property, plant and equipment	(398)	(311)
Free cash flow (non-GAAP)	$ 282	$ 146
Adjusetd EBITDA to Free Cash Flow Conversion	25.4%	14.5%

[a] Refer to Reconciliation to Adjusted Earnings

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, EBITDA, for the year ending December 31, 2022, to its most directly comparable GAAP financial measure, earnings (loss) from continuing operations before income taxes plus items that management considers not representative of ongoing operations and other adjustments, and depreciation and amortization, 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, and charges for the write-off of finance fees. 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 reconcilaition of EBITDA to earnings (loss) from continuing operations before income taxes and free cash flow to cash provided by continuing operating activites or address the probable significance of the unavailable information, which could be materials to the Company's future financial results.

RECONCILIATION TO NET DEBT

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total debt	$ 4,825	$ 5,142	$ 5,559
Cash and cash equivalents	725	563	551
Net Debt	$ 4,100	$ 4,579	$ 5,008

RECONCILIATION TO FREE CASH FLOW & ADJUSTED FREE CASH FLOW

	Year Ended December 31,			Forecasted Year Ended
(Dollars in millions)	2021	2020	2019	December 31, 2022
Cash provided by (utilized in) continuing operating activities	$ 680	$ 457	$ 408	$ 725
Cash payments for property, plant and equipment	(398)	(311)	(426)	(600)
Free cash flow (non-GAAP)	$ 282	$ 146	$ (18)	$ 125
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)				225
Adjusted Free Cash Flow (non-GAAP)				$ 350

RECONCILIATION TO FINANCIAL LEVERAGE

$ millions

	2019	2020	2021
Earnings (loss) from continuing operations	$ (379)	$ 264	$ 165
Interest expense (net)	311	265	$ 216
Interest income	9	5	$ 7
Provision for income taxes	118	89	$ 167
Depreciation	390	369	$ 356
Amortization of intangibles	109	99	$ 93
EBITDA	**$ 558**	**$ 1,091**	**$ 1,004**
Adjustments to EBITDA:			
Charge for asbestos-related costs	35	-	-
Restructuring, asset impairment, pension settlement and other charges	140	168	109
Charge for goodwill impairment	595	-	-
Gain on sale of ANZ Business	-	(275)	-
Gain on Sale of Equity Investment	(107)	-	-
Gain on sale of miscellaneous assets	-	-	(84)
Charge related to Paddock support agreement liability	-	-	154
Charge for deconsolidation of Paddock	-	14	-
Brazil indirect tax credit	-	-	(71)
Strategic transactions and Corporate Modernization costs	31	8	-
Adjusted EBITDA	**$ 1,252**	**$ 1,006**	**$ 1,112**
Total debt	**$ 5,559**	**$ 5,142**	**$ 4,825**
Less cash	**$ 551**	**$ 563**	**$ 725**
Net debt	**$ 5,008**	**$ 4,579**	**$ 4,100**
Net debt divided by Adjusted EBITDA	**4.0**	**4.6**	**3.7**
Unfunded Pension Liability	**$ 493**	**$ 464**	**$ 141**
Unfunded Pension Liability divided by Adjusted EBITDA	**0.4**	**0.5**	**0.1**
Asbestos / Paddock Liability	**$ 486**	**$ 471**	**$ 625**
Asbestos / Paddock Liability divided by Adjusted EBITDA	**0.4**	**0.5**	**0.6**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos/Paddock Liability)/Adjusted EBITDA)	**4.8**	**5.5**	**4.4**

For all periods after the year ending December 31, 2021, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, Net Debt divided by Adjusted EBITDA and Financial Leverage, to its most directly comparable U.S. GAAP financial measure, Earnings (loss) from continuing operations, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings (loss) from continuing operations 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 EARNINGS – 1Q21

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

(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.