FIRST QUARTER 2023 EARNINGS

APRIL 25, 2023

SAFE HARBOR COMMENTS

Forward-Looking Statements

This presentation contains “forward-looking” statements related to O-I Glass, Inc. (“O-I Glass” or the “company”) within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” 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 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, (2) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflict between Russia and Ukraine and disruptions in supply of raw materials caused by transportation delays), (3) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (4) competitive pressures, consumer preferences for alternative forms of packaging or consolidation among competitors and customers, (5) the company's ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (6) unanticipated operational disruptions, including higher capital spending, (7) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (8) 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, (9) 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, (10) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (11) the company's ability to achieve its strategic plan, (12) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (13) 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, (14) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (15) foreign currency fluctuations relative to the U.S. dollar, (16) changes in tax laws or U.S. trade policies, (17) risks related to recycling and recycled content laws and regulations, (18) risks related to climate-change and air emissions, including related laws or regulations and increased environmental, social and governance scrutiny and changing expectations from stakeholders and the other risk factors discussed in the company's filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the company continually reviews trends and uncertainties affecting the company's results 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

1Q23 aEPS of $1.29 Significantly Exceeded Guidance; Increased FY23 Outlook

1Q23 EARNINGS SIGNIFICANTLY EXCEEDED PY AND GUIDANCE

- Very strong net price realization in both the Americas and Europe
- Benefits from O-I's margin expansion initiatives
- Strong operating performance despite disruption from external events
- As expected, sales volume was down given challenging PY comps/other factors

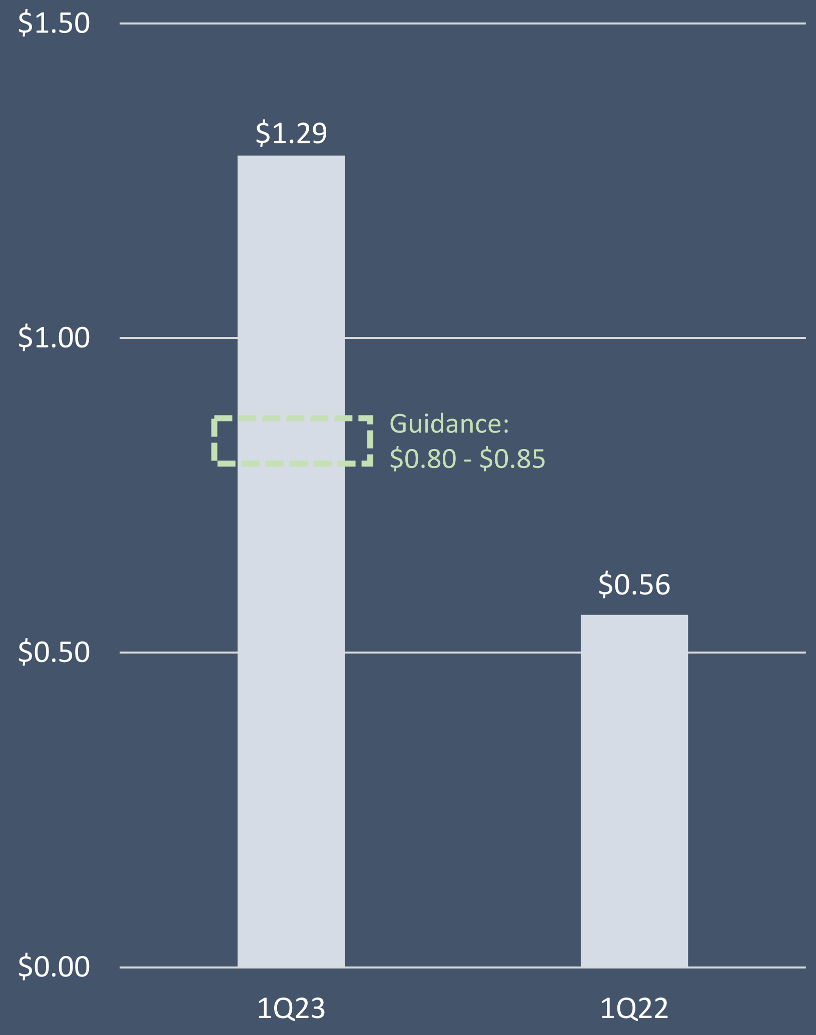
2023 STRATEGIC OBJECTIVES ARE ADVANCING WELL

- Net Price and margin expansion initiatives benefits are favorable to plan
- Expansion plans, MAGMA/ULTRA development and deleveraging are on track

INCREASED FY23 OUTLOOK

- Raised FY23 aEPS guidance to $3.05 - $3.25 (was ≥ $2.50)
- Anticipate $0.80 - $0.85 aEPS in 2Q23 vs $0.73 in 2Q22

ADJUSTED EPS



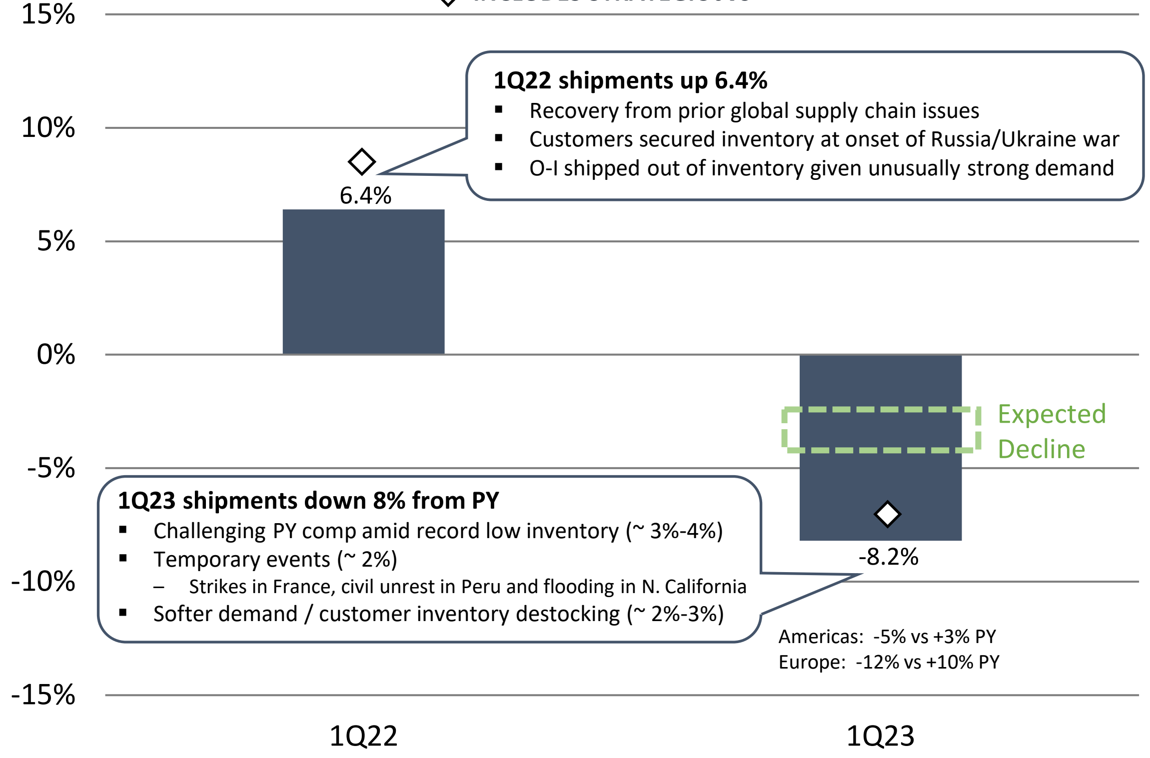
SALES VOLUME

1Q23 Underlying Demand Down ~ 2% - 3%; Long-Term Growth Outlook Remains ~ 2% - 3%

O-I VOLUME COMPARISON: 1Q23 VS 1Q22

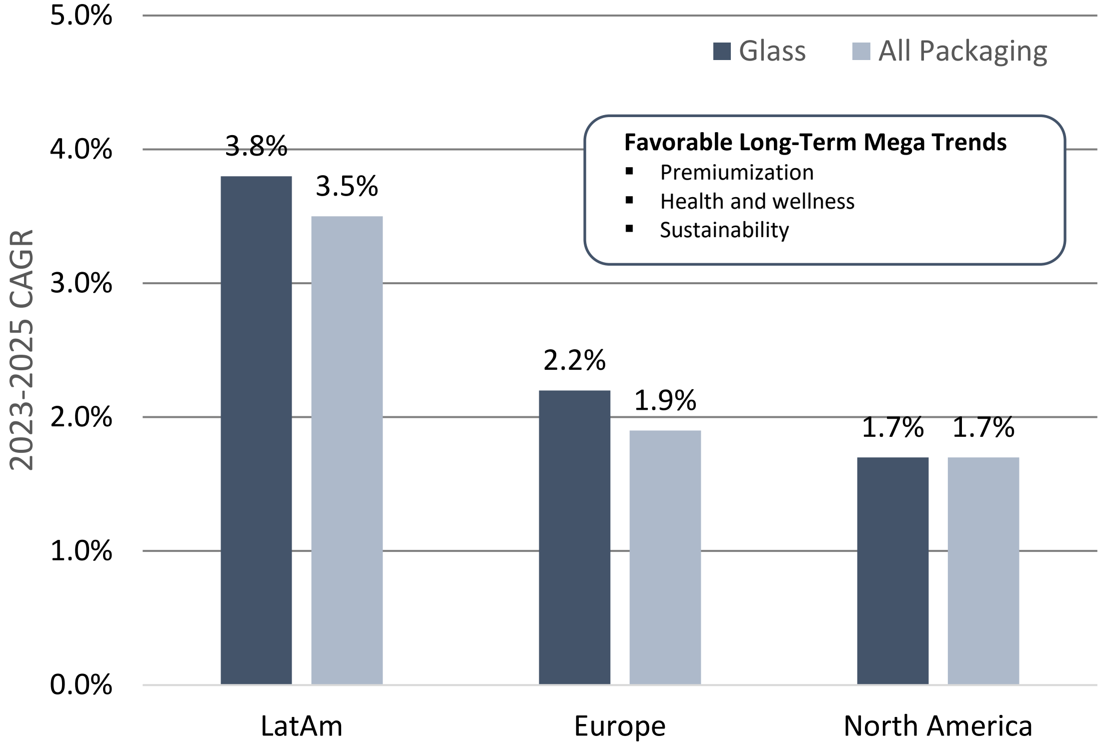
YoY SALES VOL GROWTH IN TONS, ADJUSTED FOR DIVESTITURES

◇ INCLUDES STRATEGIC JVs



PROJECTED ANNUAL GLASS GROWTH

SOURCE: 2022 EUROMONITOR PER UNIT CONSUMPTION PROJECTIONS



2023 KEY OBJECTIVES

All Key Initiatives At or Ahead of Schedule

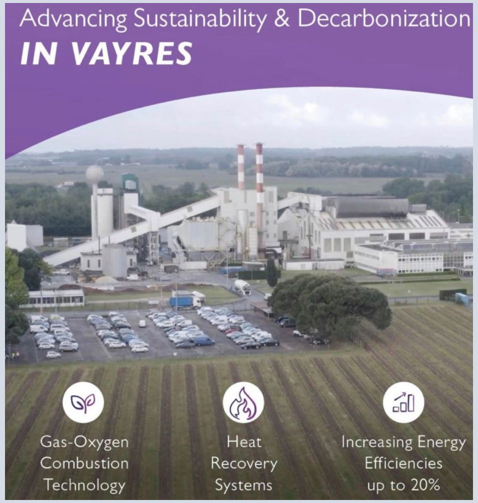
PRIORITIES	2023 OBJECTIVES	2023 PROGRESS
MARGIN EXPANSION	▪ ≥ $150M net price realization (excl. margin expansion initiatives) ▪ ≥ $100M margin expansion initiative benefits	▲ $180M YTD net price realization ($159M excl. margin expansion initiatives) ▲ $37M YTD initiative benefits
PROFITABLE GROWTH	▪ Complete Canada and Colombia capacity expansion projects ▪ Advance Brazil, Peru and Scotland capacity expansion projects ▪ Advance first MAGMA greenfield in Bowling Green, KY	▲ Canada operational; Expect Colombia will be operational 2Q23 ▲ Initiated Brazil, Peru and Scotland expansion projects ▲ Bowling Green MAGMA Gen 2 Greenfield on track for mid-2024 go live
MAGMA/ ULTRA DEVELOPMENT	▪ Enable MAGMA commercialization: Gen 2 (mid-2024); Gen 3 (mid-2025) ▪ Successful ULTRA qualification in Colombia	▲ Gen 2 on track for start up mid-2024; Gen 3 development proceeding well ▲ ULTRA qualification in progress
ADVANCE ESG AND GLASS ADVOCACY	▪ Accelerate use of key tech. in GHG reduction roadmap/recycling initiatives ▪ Glass advocacy to prioritize B2B connections; ≥ 600M impressions @ 11x	▲ ~ 18% GHG reduction (vs 2017 baseline); Global Renewable Electricity ~ 30% ▲ 93M YTD digital impressions; 16M people engaged avg 6x each
IMPROVE CAPITAL STRUCTURE	▪ < 3.0x net debt leverage ratio at FYE23 (was 3.3x at FYE22)	▲ 3.2x YTD net debt leverage ratio at 1Q23 (3.3x total financial leverage ratio)

O-I IN THE NEWS!

Working Together to Advance Critical Efforts

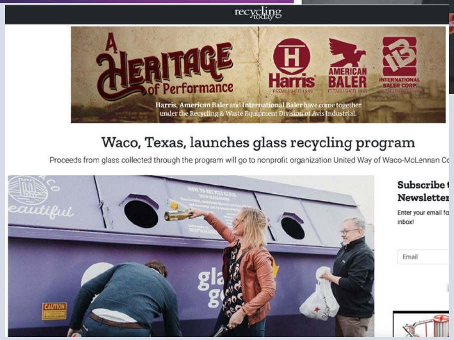
Award winning and disruptive NPD

Groundbreaking ceremony at first MAGMA Greenfield plant in Bowling Green, KY



Completed €50M investment to improve sustainability at the Vayres, FR plant – reduced CO2 emissions 20%

O-I awarded Gold Rating by Ecovadis, ESG Regional Top-Rated Performer by Sustainalytics and one of America's Most Responsible Companies by Newsweek



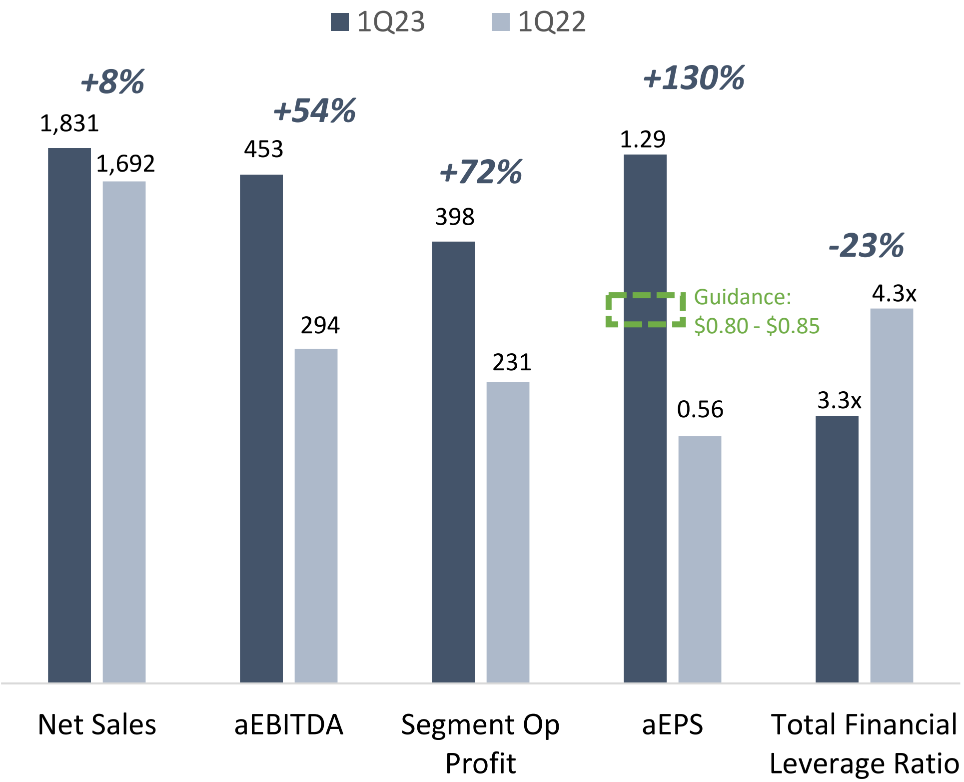
Partnering with customers and communities to increase glass recycling

1Q23 RESULTS

1Q23 aEPS of $1.29 Significantly Exceeded Prior Year Results and Guidance

KEY FINANCIAL MEASURES

$M EXCEPT EPS AND RATIO



EARNINGS RECONCILIATION: 1Q23 VS 1Q22

$M EXCEPT EPS AND MARGINS

$M except EPS and %	AMERICAS SEGMENT	EUROPE SEGMENT	SEGMENT OPERATING PROFIT[1]	aEPS
1Q22	$129	$102	$231	$0.56
% Margin	13.7%	14.4%	14.0%	
FX[2]	(2)	(1)	(3)	(0.01)
Divestitures[3]	(8)	-	(8)	(0.01)
Interest funding Paddock trust	-	-	-	(0.04)
SUBTOTAL	$119	$101	$220	$0.50
% Margin	12.7%	14.3%	13.3%	
Net price[4] (incl. cost inflation)	74	106	180	0.81
Volume and mix	(14)	(22)	(36)	(0.16)
Operating costs (excl. cost inflation)[5]	(3)	37	34	0.15
Retained corporate costs	-	-	-	(0.05)
Interest expense, net / NCI	-	-	-	(0.07)
Change in tax rate[6]	-	-	-	0.11
Share count	-	-	-	-
1Q23	$176	$222	$398	$1.29
% Margin	17.6%	27.8%	22.1%	

1Q23 aEPS Reconciliation: Actual vs Guidance

1Q23 Guidance (High End)	0.85
Higher Gross Price	0.20
Lower Cost Inflation	0.13
Net Price	0.33
Lower Operating Costs	0.11
Lower Tax Rate	0.11
Lower Sales Volume	(0.11)
Other, Net	-
	0.44
1Q23 Actual	1.29

1 Segment operating profit is defined as consolidated earnings before interest income/interest expense, and provision (benefit) 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. See the appendix for further disclosure.
2 Foreign currency effect determined by using 2023 foreign currency exchange rates to translate 2022 local currency results.
3 Divestitures include LatAm Tableware business and additional lease expense from sale leaseback transactions.
4 Net price represents the net impact of movement in selling prices and cost inflation.
5 Operating costs included a $35M benefit from inventory revaluation in 1Q23
6 Adjusted effective tax rate excludes certain items that management considers not representative of ongoing operations.

BUSINESS OUTLOOK

Substantially Increased FY23 Guidance

INCREASED FY23 GUIDANCE

- Anticipate $3.05 – $3.25 aEPS up from prior outlook of > $2.50
- Expect incrementally higher net price and continued margin expansion initiative benefits
- Modestly lower sales volume given elevated macroeconomic pressure
- Outlook remains conservative (especially 2H23) give elevated recession risk
- Will regularly fine tune outlook based on volume and working capital trends

	CURRENT FY23 GUIDANCE	PRIOR FY23 GUIDANCE
Sales Volume Growth (Tons)	▼ LSD / MSD	Flat to ▲1%
Adjusted EBITDA ($M)	> $1,470	> $1,370
aEPS	$3.05 - $3.25	> $2.50
Cash Flow ($M)	≥ $475 aFCF ≥ $175 FCF	≥ $450 aFCF ≥ $150 FCF
CapEx ($M)	$700 - $725 Total ($300 Strategic; $400-$425 Base)	$700 - $725 Total ($300 Strategic; $400-$425 Base)
Net Debt Leverage Ratio	< 3.0x	< 3.0x

2Q23 EARNINGS SHOULD EXCEED PY

- Anticipate $0.80 – $0.85 aEPS up from prior year reflecting favorable net price
- Sales volume down low-to-mid single digits due to macroeconomic pressure
- Higher costs due to elevated asset project activity and higher interest exp.
  - Inventory valuation is a ~ $0.10 headwind primarily due to 2Q22 benefit not repeating

GUIDANCE DETAILS

(aEPS)	2Q23 vs 2Q22	FY23 VS FY22
PRIOR PERIOD	**$0.73**	**$2.30**
FX[1]	0.04	0.13
Divestitures[2]	-	(0.01)
Interest funding Paddock trust	(0.04)	(0.10)
SUBTOTAL	**$0.73**	**$2.32**
Net price[3] (incl. cost inflation)	▲	▲
Volume and mix	▼ ▼ *LSD / MSD*	▼ ▼ *LSD / MSD*
Operating costs (excl. cost inflation)	▼	▼
Retained corporate costs	► *~ $55M qtr exp*	▲ *~ $210M annual exp*
Interest expense, net / NCI	▼ *~ $85M-$90M qtr exp*	▼ *~ $325M annual exp*
Change in tax rate[4]	► *~ 22% - 25% ETR*	► *~ 23% - 25% ETR*
Share count	►	►
2023 OUTLOOK	**$0.80 - $0.85**	**$3.05 - $3.25**

Arrow direction indicates impact on year-on-year earnings

1 Foreign currency effect determined by using 2023 foreign currency exchange rates to translate 2022 local currency results.
2 Divestitures include LatAm Tableware business and additional lease expense from sale leaseback transactions.
3 Net price represents the net impact of movement in selling prices and cost inflation.
4 Adjusted effective tax rate excludes certain items that management considers not representative of ongoing operations.

SUSTAINABLE EARNINGS AND FCF IMPROVEMENT

For several Years, O-I Has Been Building the Engine for Sustained Earnings and FCF Improvement

SUSTAINED EARNINGS AND FCF IMPROVEMENT

- Profitable growth, modest fav net price
- Margin expansion initiatives
- Lower capital intensity/costs with MAGMA

BREAKTHROUGH TECH

- MAGMA/ULTRA Accretive Growth at Lower Cost/Capital Intensity

PROFITABLE GROWTH

- Accretive Expansion Plan

MARGIN EXPANSION INITIATIVES

- Revenue Optimization, Factory Profitability, Cost Transformation

BUSINESS MIX / STRUCTURE IMPROVEMENT

- Portfolio Optimization, Mix management, Paddock Resolution and Lower Leverage

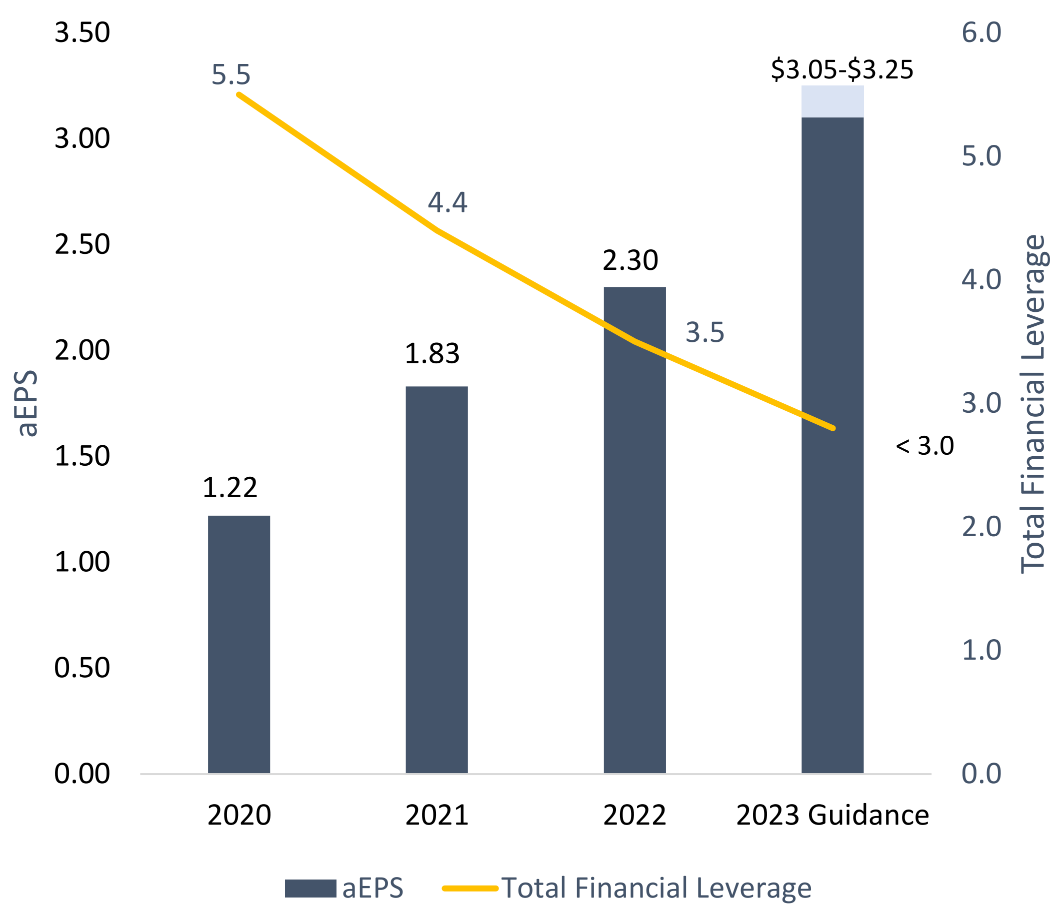
ORGANIZATION EFFECTIVENESS

- Commercial/R&D Capabilities, Integrated Business Planning (IBP)
- Simple, Agile and Effective Organization

CONSISTENT PROGRESS

Improvement Across All Key Operating Levers

PERFORMANCE TREND



KEY OPERATING LEVERS

Higher Net Price

Solid Sales Volume Growth

Margin Expansion Initiative Benefits

Strong Operating and Cost Performance

Portfolio Optimization / Mix Management

Balance Sheet Improvement

CAPITAL ALLOCATION PRIORITIES

Focused on Maximizing Stakeholder Value

#1

IMPROVE CAPITAL STRUCTURE

- ▲ < 3.0x leverage (2023)
- ▲ Glide path to < 2.5x leverage
- ▲ Elim. net unfunded pension

#2

FUND PROFITABLE GROWTH

- ▲ $630M expansion program (2022-2024)
- ▲ Continued modest portfolio optimization

#3

RETURN VALUE TO SHAREHOLDERS

- ▲ Anti-dilutive repurchases
- ▲ Evaluate dividend
- ▲ Evaluate additional repurchases

CONCLUSION

Capitalizing on Solid Business Momentum

1Q23 RESULTS SIGNIFICANTLY EXCEEDED PY & GUIDANCE

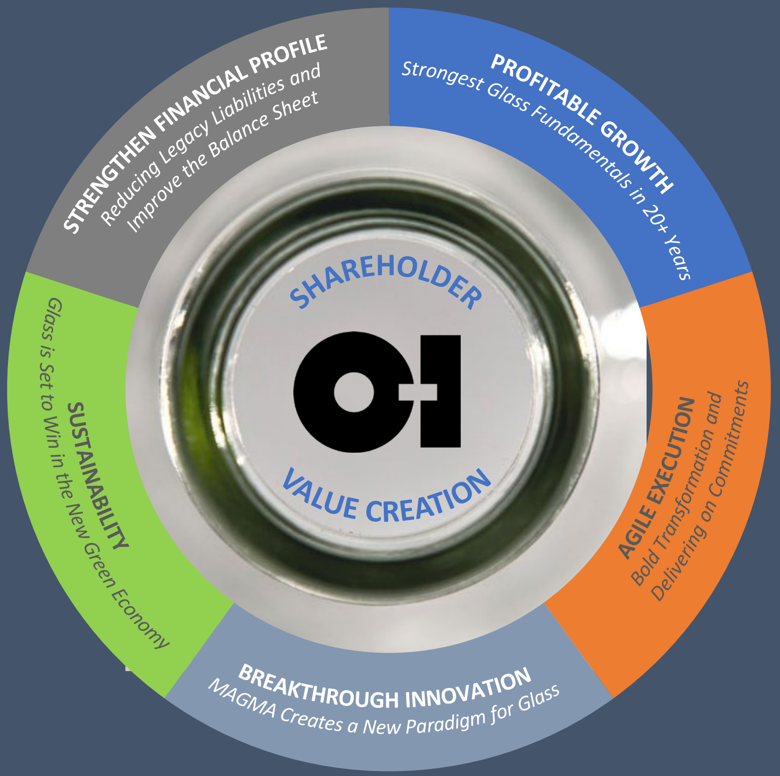
FY23 STRATEGIC OBJECTIVES ARE ADVANCING WELL

SUBSTANTIALLY INCREASED FY23 GUIDANCE

EXPECT HIGHER RESULTS IN 2024 AND BEYOND

ATTRACTIVE INVESTMENT OPPORTUNITY

COMPELLING INVESTMENT THESIS



APPENDIX

OUR SUSTAINABILITY 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.

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

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

DIVERSITY, EQUITY & INCLUSION
At O-I, we are better when we reflect the diverse world we serve, feel welcome, and have equal access to opportunities. We are focused on increasing all aspects of diversity, equity and inclusion across our team.

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.

R&D TRANSFORMATION
Reinvent and reimagine glass-making so the circularity of glass meets the potential of our MAGMA melting technology, low-carbon alternative fuels, and light-weighted glass packaging.

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 with an aim to make glass recycling available in 100% of our locations.

ZERO WASTE
Reduce the amount of natural resources used, reduce the generation of waste by reuse, and recycling as we drive towards a “Zero Waste” organization.

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

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

SEGMENT FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE

EUR	0.31
MXN	0.07
BRL	0.03
COP	0.01

FX RATES AT KEY POINTS

	Apr 24, 2023	AVG 1Q23	AVG 1Q22
EUR	1.10	1.08	1.09
MXN	17.98	18.42	20.28
BRL	5.04	5.14	4.95
COP	4,478	4,683	3,876

Current Business Outlook is Based on FX Rates as of April 24, 2023

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, net debt leverage, EBITDA, adjusted 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 income, interest expense, and provision (benefit) for 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 the provision for income taxes, excluding tax items management considers not representative of ongoing operations and other adjustments, divided by earnings before income taxes, exclusive of items management considers not representative of ongoing operations and other adjustments. EBITDA refers to net earnings, excluding gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles. Adjusted EBITDA refers to EBITDA, exclusive of items management considers not representative of ongoing operations and other adjustments. 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. Net debt leverage refers to total debt less cash divided by Adjusted EBITDA. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, EBITDA, Adjusted EBITDA, adjusted effective tax rate, total financial leverage and net debt 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. The above non-GAAP financial measures may be useful to investors in evaluating the underlying operating performance of the company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment. Adjusted free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment plus cash payments for property, plant and equipment related to strategic or expansion projects. 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 March 31		Three months ended June 30	Year ended December 31		
	2023	2022	2022	2022	2021	2020
Net earnings attributable to the Company	$ 206	$ 88	$ 252	$ 584	$ 142	$ 249
Items impacting equity earnings (losses):						
Restructuring, asset impairment and other charges						36
Items impacting other income (expense), net:						
Charges for deconsolidation of Paddock						14
Strategic transaction and corporate modernization costs						8
Charge related to Paddock support agreement liability					154	
Restructuring, asset impairment and other charges			12	53	35	106
Gain on sale of divested businesses and miscellaneous assets		(55)		(55)	(84)	(275)
Gain on sale leasebacks			(182)	(334)		
Brazil indirect tax credit					(71)	
Pension settlement charges				20	74	26
Items impacting interest expense:						
Charges for note repurchase premiums and write-off of finance fees		18		26	13	44
Items impacting income tax:						
Tax charge recorded for certain tax adjustments				2	5	
Net expense (benefit) for income tax on items above		10	33	41	27	(13)
Items impacting net earnings attributable to noncontrolling interests:						
Net impact of noncontrolling interests on items above		29		29	(1)	(1)
Total adjusting items (non-GAAP)	$ -	$ 2	$ (137)	$ (218)	$ 152	$ (55)
Adjusted earnings (non-GAAP)	$ 206	$ 90	$ 115	$ 366	$ 294	$ 194
Diluted average shares (thousands)	159,094	158,798	158,951	158,985	160,309	158,785
Net earnings per share (diluted)	$ 1.29	$ 0.55	$ 1.59	$ 3.67	$ 0.88	$ 1.57
Adjusted earnings per share (non-GAAP)	$ 1.29	$ 0.56	$ 0.73	$ 2.30	$ 1.83	$ 1.22

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 three months ending June 30, 2023 or year ending December 31, 2023 to its most directly comparable GAAP financial measure, net earnings attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings 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 attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

SEGMENT RECONCILIATIONS

1Q23 PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended March 31		
	Americas	Europe	Total
Net sales for reportable segments- 2022	$ 940	$ 708	$ 1,648
Effects of changing foreign currency rates [a]	7	(26)	(19)
Price	102	199	301
Sales volume & mix	(41)	(82)	(123)
Divestiture	(8)		(8)
Total reconciling items	60	91	151
Net sales for reportable segments- 2023	$ 1,000	$ 799	$ 1,799

1Q23 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended March 31		
	Americas	Europe	Total
Segment operating profit - 2022	$ 129	$ 102	$ 231
Effects of changing foreign currency rates [a]	(2)	(1)	(3)
Net price (net of cost inflation)	74	106	180
Sales volume & mix	(14)	(22)	(36)
Operating costs	(3)	37	34
Divestitures	(8)		(8)
Total reconciling items	47	120	167
Segment operating profit - 2023	$ 176	$ 222	$ 398

(a) Currency effect on net sales and segment operating profit determined by using 2023 foreign currency exchange rates to translate 2022 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited	Three months ended March 31	
	2023	2022
Net sales:		
Americas	$ 1,000	$ 940
Europe	799	708
Reportable segment totals	1,799	1,648
Other	32	44
Net sales	$ 1,831	$ 1,692
Earnings before income taxes	$ 270	$ 170
Items excluded from segment operating profit:		
Retained corporate costs and other	60	50
Items not considered representative of ongoing operations [a]		(55)
Interest expense, net	68	66
Segment operating profit [b]:	$ 398	$ 231
Americas	$ 176	$ 129
Europe	222	102
Reportable segment totals	$ 398	$ 231
Ratio of earnings before income taxes to net sales	14.7%	10.0%
Segment operating profit margin [c]:		
Americas	17.6%	13.7%
Europe	27.8%	14.4%
Reportable segment margin totals	22.1%	14.0%

(a) Reference reconciliation for adjusted earnings.

(b) Segment operating profit consists of consolidated earnings before interest income, interest expense, and provision (benefit) 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

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

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

RECONCILIATION TO TOTAL FINANCIAL LEVERAGE

$ millions

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	LTM	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM	2020	2021	2022
Net earnings (loss)	123	91	48	122	384	256	235	15	210	716	264	165	627
Gain (loss) from discontinued operations		7			7					0	0	0	0
Earnings (loss) from continuing operations	123	84	48	122	377	256	235	15	210	716	264	165	627
Interest expense (net)	52	50	64	66	232	46	63	64	68	241	265	216	239
Provision for income taxes	75	43	23	48	189	72	43	14	60	189	89	167	178
Depreciation	90	89	89	87	355	87	87	91	90	355	369	356	352
Amortization of intangibles	24	24	22	26	96	26	25	25	25	101	99	93	102
EBITDA (non-GAAP)	364	290	246	349	1,249	487	453	209	453	1,602	1,086	997	1,498
Adjustments to EBITDA:													
Restructuring, asset impairment, pension settlement and other charges	9	17	83		109	12	15	47		74	168	109	73
Gain on sale of ANZ Business					0					0	(275)		
Gain on sale leaseback					0					0			(334)
Gain on sale of divested business or misc. assets			(84)	(55)	(139)	(182)	(153)			(335)		(84)	(55)
Charge related to Paddock support agreement liability					0					0		154	
Charge for deconsolidation of Paddock					0					0	14		
Brazil indirect tax credit	(69)		(2)		(71)					0		(71)	
Strategic transactions and Corporate Modernization costs					0					0	8		
Adjusted EBITDA (non-GAAP)	304	307	243	294	1,148	317	315	256	453	1,341	1,001	1,105	1,182
Total debt					$ 4,688					$ 4,767	$ 5,142	$ 4,825	$ 4,716
Less cash					$ 519					$ 480	$ 563	$ 725	$ 773
Net debt (non-GAAP)					$ 4,169					$ 4,287	$ 4,579	$ 4,100	$ 3,943
Net debt divided by adjusted EBITDA					3.6					3.2	4.6	3.7	3.3
Unfunded Pension Liability					$ 141					$ 170	$ 464	$ 141	$ 175
Unfunded Pension Liability divided by Adjusted EBITDA					0.1					0.1	0.5	0.1	0.1
Asbestos / Paddock Liability					$ 625					$ -	$ 471	$ 625	$ -
Asbestos / Paddock Liability divided by Adjusted EBITDA					0.5					0.0	0.5	0.6	0.0
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					4.3					3.3	5.5	4.4	3.5

RECONCILIATION TO ADJUSTED EBITDA

Unaudited	Three Months Ended	
	March 31, 2023	March 31, 2022
Net earnings	$ 210	$ 122
Interest expense, net	68	66
Provision for income taxes	60	48
Depreciation	90	87
Amortization of intangibles	25	26
EBITDA (non-GAAP)	453	349
Items not considered representative of ongoing operations	-	(55)
Adjusted EBITDA (non-GAAP)	$ 453	$ 294

For the year ending December 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, net earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings before income taxes 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.

ADDITIONAL RECONCILIATIONS

RECONCILIATION FOR ADJUSTED EFFECTIVE TAX RATE

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the year ending December 31, 2023, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings 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) 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 NET DEBT LEVERAGE RATIO

For the year ending December 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt leverage ratio, which is defined as total debt less cash divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net earnings, 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.

RECONCILIATION TO FCF & ADJUSTED FCF

	Current Forecast for Year Ended December 31, 2023	Prior Forecast for Year Ended December 31, 2023
Cash provided by operating activities	$ 875	$ 850
Cash payments for property, plant and equipment	(700)	(700)
Free cash flow (non-GAAP)	$ 175	$ 150
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)	300	300
Adjusted free cash flow (non-GAAP)	$ 475	$ 450