



FOR IMMEDIATE RELEASE

O-I Issues 2021 Green Bond Allocation Update

Green Bond Net Proceeds Fully Allocated to Qualifying Eligible Sustainable Projects

(Perrysburg, OH – November 11, 2021) – O-I Glass, Inc. (NYSE: O-I) today announced that it has fully allocated the net proceeds of the EUR 500 million 2.875% Senior Notes due 2025 issued by OI European Group B.V., a subsidiary of O-I (“OIEG”). In November of 2019, OIEG became the first packaging company to issue a Green Bond, committing to allocate an amount equal to the net proceeds from the offering to finance and/or refinance new and/or existing Eligible Green Projects within 36 months from the issue date of the Green Bond.

The allocation of the EUR 500 million was focused on improving the environmental footprint of O-I products and production through the purchase of recycled glass (cullet), investments in innovative, lower-emission production technologies such as MAGMA, as well as other capital projects aimed at reducing greenhouse gas emissions and improving the energy efficiency of our operations. Purchasing cullet to drive recycled content of glass packaging, for example, is a qualifying Eligible Green Project that supports the circular economy through increased demand for post-consumer recycled glass. Additional details of our allocation are provided in the table below:

Eligible Green Projects		Current Year Allocation (EUR)	Prior Year Allocation (EUR)
Sustainability in OI Group Operation	Renewable Energy	-	-
	Energy Efficiency	-	-
	Sustainable Water & Waterwaste Management	-	-
	Environmentally Friendly Production Technologies and Processes	60,172,969	-
Sustainable Products	Circular Economy	182,684,554	255,594,077
	Environmentally Adapted Products	1,548,400	-
Total use of proceeds		244,405,923	255,594,077

“O-I is on a journey of leadership, bold action and transformational change to exceed the evolving requirements of the packaging market,” said Andres Lopez, Chief Executive Officer for O-I. “We are the market, innovation and ESG leader and have pioneered numerous sustainable firsts, such as issuing our Green Bond, as we strive to be the most innovative, sustainable and chosen supplier of brand-building packaging solutions.”

Among its notable sustainable firsts, O-I was also the first glass packaging company to obtain an approved Science-Based Target initiative GHG emissions reduction goal in pursuit of a 2030 target to reduce GHG emissions by 25 percent. And, the company recently announced an expanded set of sustainability goals in its [2021 Sustainability Report](#), detailing a roadmap to a more sustainable future.

“The world wants both highly sustainable packaging and equally sustainable companies and manufacturing processes,” said Randy Burns, Chief Sustainability and Corporate Affairs Officer. “O-I is in a constant search for more balance among its operations and products and the needs of others, the planet and our collective prosperity, setting a roadmap for the sustainable we seek while making a difference today.”

The investment in cullet drives progress toward a sustainable future, while making an immediate impact by cutting carbon emissions, reducing energy, and conserving natural resources. Based on the volume of cullet allocated to the offering the company conserved approximately:

- 3.2 million metric tons of CO₂;
- 389 million Kwh of energy;
- 6.5 million tons of silica sand;
- 2.1 million tons of soda ash; and
- 1.1 million tons of limestone

These sustainable savings are compounded by other sustainable investments by the company in 2020, including:

- LED lighting installed at seven North American plants, saving 8.5 million kWh of energy

- Installation of Continuous Emission Monitoring to measure emissions at three plants in Mexico
- Four U.S. plants implemented a used tier sheet supplier to increase recycled material usage and reduce emissions
- Targeted partnerships in Colombia to collect cullet in the region
- Solar panels for renewable energy sourcing at two plants in France
- Recycling cooling water at facilities in China, leveraging heat to offset use of Liquid Petroleum Gas

Management’s assertion on the allocation of net proceeds to qualifying Eligible Green Projects as well as the [examination report](#) of our independent accountants are available on the [O-I website](#), along with information on O-I’s overall sustainability agenda.

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About O-I Glass

At O-I Glass, Inc. (NYSE: OI), we love glass and we’re proud to be one of the leading producers of glass bottles and jars around the globe. Glass is not only beautiful, it’s also pure and completely recyclable, making it the most sustainable rigid packaging material.

Headquartered in Perrysburg, Ohio (USA), O-I is the preferred partner for many of the world’s leading food and beverage brands. We innovate in line with customers’ needs to create iconic packaging that builds brands around the world. Led by our diverse team of more than 25,000 people across 72 plants in 20 countries, O-I achieved revenues of \$6.1 billion in 2020. Learn more about us: [o-i.com](#) / [Facebook](#) / [Twitter](#) / [Instagram](#) / [LinkedIn](#)

Forward-Looking Statements

This press release contains “forward-looking” statements related to O-I Glass, Inc. (the “company”) within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933. Forward-looking statements reflect the company’s current expectations and projections about future events at

the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the risk that the proposed plan of reorganization of Paddock may not be approved by the bankruptcy court or that other conditions necessary to implement the agreement in principle may not be satisfied, (2) the actions and decisions of participants in the bankruptcy proceeding, and the actions and decisions of third parties, including regulators, that may have an interest in the bankruptcy proceedings, (3) the terms and conditions of any reorganization plan that may ultimately be approved by the bankruptcy court, (4) delays in the confirmation or consummation of a plan of reorganization due to factors beyond the company’s and Paddock’s control, (5) risks with respect to the receipt of the consents necessary to effect the reorganization, (6) risks inherent in, and potentially adverse developments related to, the bankruptcy proceeding, that could adversely affect the company and the company’s liquidity or results of operations, (7) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (8) the company’s ability to obtain the benefits it anticipates from the corporate modernization, (9) the company’s ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving the company’s operating efficiency and working capital management, achieving cost savings, and remaining well-positioned to address Paddock’s legacy liabilities, (10) the company’s ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (11) the company’s ability to achieve its strategic plan, (12) the company’s ability to improve its glass melting technology, known as the MAGMA program, (13) foreign currency fluctuations relative to the U.S. dollar, (14) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (15) the general political, economic and competitive conditions in markets and countries where the company has operations, including uncertainties related to Brexit, economic and social conditions, disruptions in the supply chain,

competitive pricing pressures, inflation or deflation, changes in tax rates and laws, natural disasters, and weather, (16) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (17) consumer preferences for alternative forms of packaging, (18) cost and availability of raw materials, labor, energy and transportation, (19) consolidation among competitors and customers, (20) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (21) unanticipated operational disruptions, including higher capital spending, (22) the company's ability to further develop its sales, marketing and product development capabilities, (23) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (24) the ability of the company and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy, (25) changes in U.S. trade policies, and the other risk factors discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2020, and any subsequently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or the company's other filings with the Securities and Exchange Commission.

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