



FOR IMMEDIATE RELEASE

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O-I GLASS BUSINESS UPDATE

PERRYSBURG, Ohio (June 7, 2022) – O-I Glass, Inc. (NYSE: OI) today provided a business update for the second quarter of 2022 in advance of participation in an investor conference.

“The second quarter is progressing very well, and we now expect adjusted earnings will exceed our previous guidance range. Glass container shipments (in tons) are up approximately one percent quarter-to-date through May, which is consistent with our expectations of low, single digit growth. Stronger results reflect more favorable operating performance and higher net price. As a result, we anticipate second quarter 2022 adjusted earnings¹ will exceed \$0.65 per share, which compares to our most recent guidance range of \$0.55 – \$0.60 per share,” said Andres Lopez, O-I Glass CEO.

Currently, the company is not updating its full year 2022 business outlook, but consistent with typical practices, management will evaluate this outlook when reporting second quarter 2022 results on August 3.

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, healthy 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 approximately 24,000 people across 70 plants in 19 countries, O-I achieved net sales of \$6.4 billion in 2021. Recognizing the tremendous benefits of glass, the United Nations has designated 2022 as the International Year

¹ The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, adjusted earnings and adjusted earnings per share, for the quarter ending June 30, 2022, year ending December 31, 2022 and all periods after, to its most directly comparable GAAP financial measure, earnings from operations attributable to the Company, because management cannot reliably predict all of the necessary components of the GAAP financial measures without unreasonable efforts. Earnings from operations attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to earnings from operations attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company’s future financial results.

of Glass to celebrate the past, present, and future of this transformative material. Learn more about us: [o-i.com](https://www.o-i.com) / [Facebook](#) / [Twitter](#) / [Instagram](#) / [LinkedIn](#)

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 and adjusted earnings per share, 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.

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. Management uses adjusted earnings and adjusted earnings per share 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 and adjusted earnings per share 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.

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, adjusted earnings and adjusted earnings per share, for the quarter ending June 30, 2022 to its most directly comparable GAAP financial measure, earnings from operations attributable to the Company, because management cannot reliably predict all of the necessary components of the GAAP financial measures without unreasonable efforts. Earnings from operations attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to earnings from operations attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

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, 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 involve uncertainty and risk. The words "expect," "believe," "will," "could," "would," "plan," "potential," 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 confirmation of the

proposed plan of reorganization (the "Plan") of Paddock Enterprises, LLC ("Paddock") may not be affirmed by the district 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) delays in the affirmance or consummation of the Plan, due to factors beyond the company's and Paddock's control, (4) risks with respect to the receipt of the consents necessary to effect the reorganization, (5) risks inherent in, and potentially adverse developments related to, the bankruptcy proceeding, that could adversely affect the company's liquidity or results of operations, (6) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (7) the company's ability to obtain the benefits it anticipates from the corporate modernization, (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, achieving cost savings, and remaining well-positioned to address Paddock's legacy liabilities, (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 achieve its strategic plan, (11) the company's ability to improve its glass melting technology, known as the MAGMA program and implement it within the timeframe expected, (12) foreign currency fluctuations relative to the U.S. dollar, (13) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (14) 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, (15) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (16) consumer preferences for alternative forms of packaging, (17) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflict between Russia and Ukraine), (18) consolidation among competitors and customers, (19) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (20) unanticipated operational disruptions, including higher capital spending, (21) the company's ability to further develop its sales, marketing and product development capabilities, (22) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (23) 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, (24) changes in U.S. trade policies, (25) risks related to recycling and recycled content laws and regulations, (26) risks related to climate-change and air emissions, including related laws or regulations and the other risk factors discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2021 and the company's other filings with the Securities and Exchange Commission.