THIRD QUARTER 2023 EARNINGS

NOVEMBER 1, 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 Russia and Ukraine and Israel-Hamas conflicts 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 of 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

Effective Execution in a Challenging Macro Environment

3Q23 aEPS OF $0.80/SH EXCEEDED MANAGEMENT EXPECTATIONS & PY

- Strong net price realization & solid operating performance amid softer than expected demand
- Higher revenue, segment operating profit, margins and aEPS
- Strategic objectives are progressing well & achieved full year leverage target ahead of plan

EXPECT FY23 WILL BE THE STRONGEST ADJUSTED EARNINGS IN 15 YEARS

- Approximately 30% higher than 2022

REVIEW RECENT MARKET TRENDS

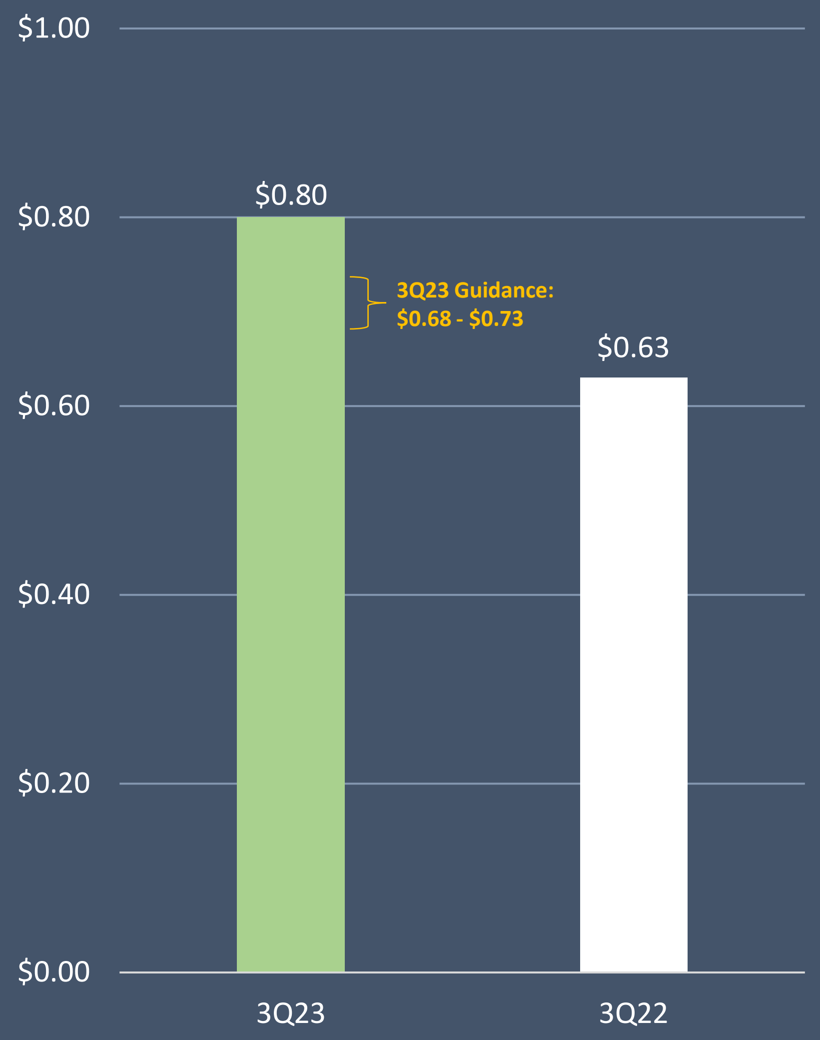
- Softer demand due to significant inventory destocking amid modestly lower consumption

AGILITY IN ACTION

- Timely, cost-effective temporary production curtailment to adjust inventory heading into 2024
- Taking action to drive strong performance as markets recover next year

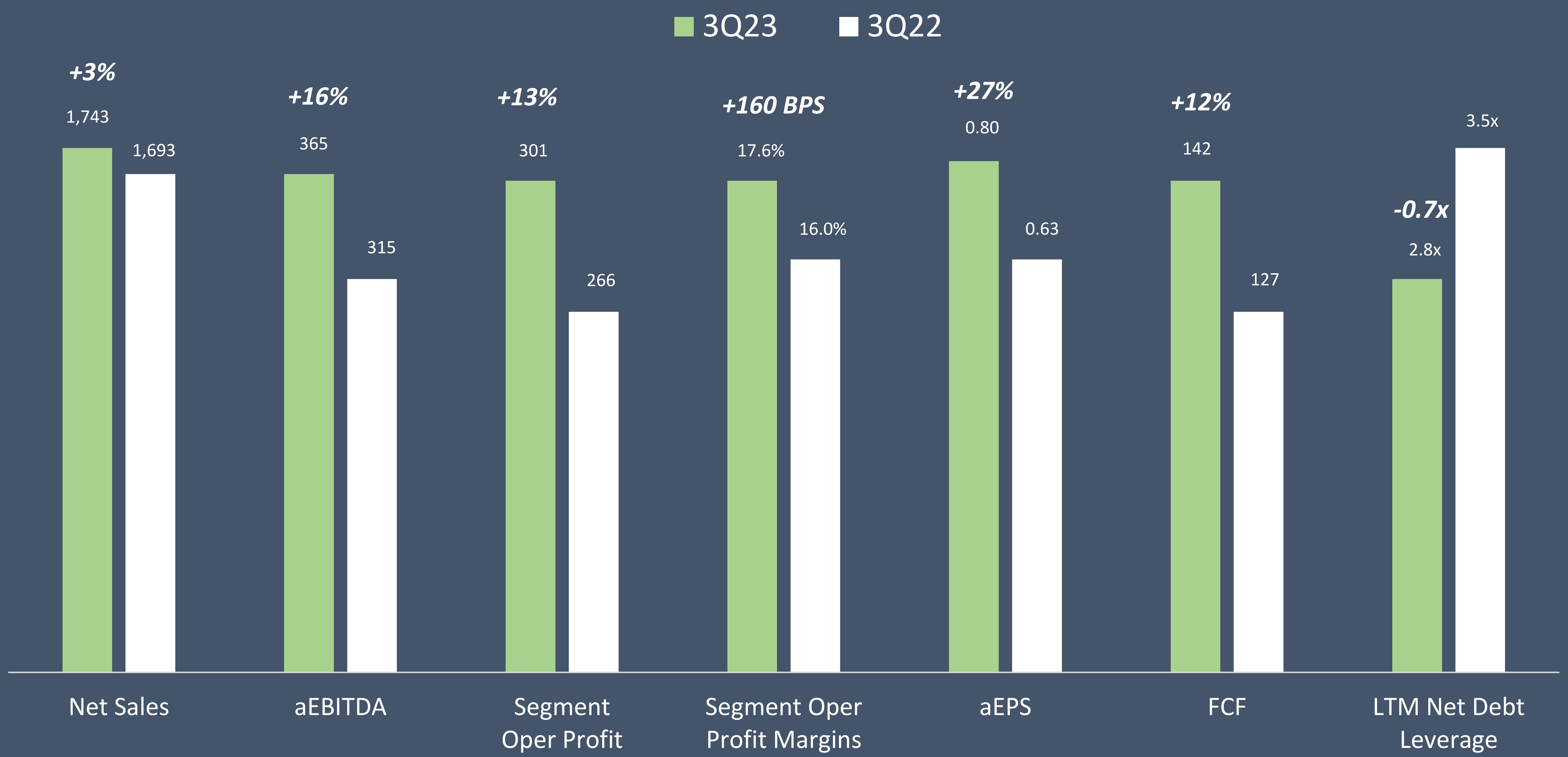
INITIAL DISCUSSION ON 2024 BUSINESS LEVERS

ADJUSTED EPS



SIGNIFICANT PERFORMANCE IMPROVEMENT

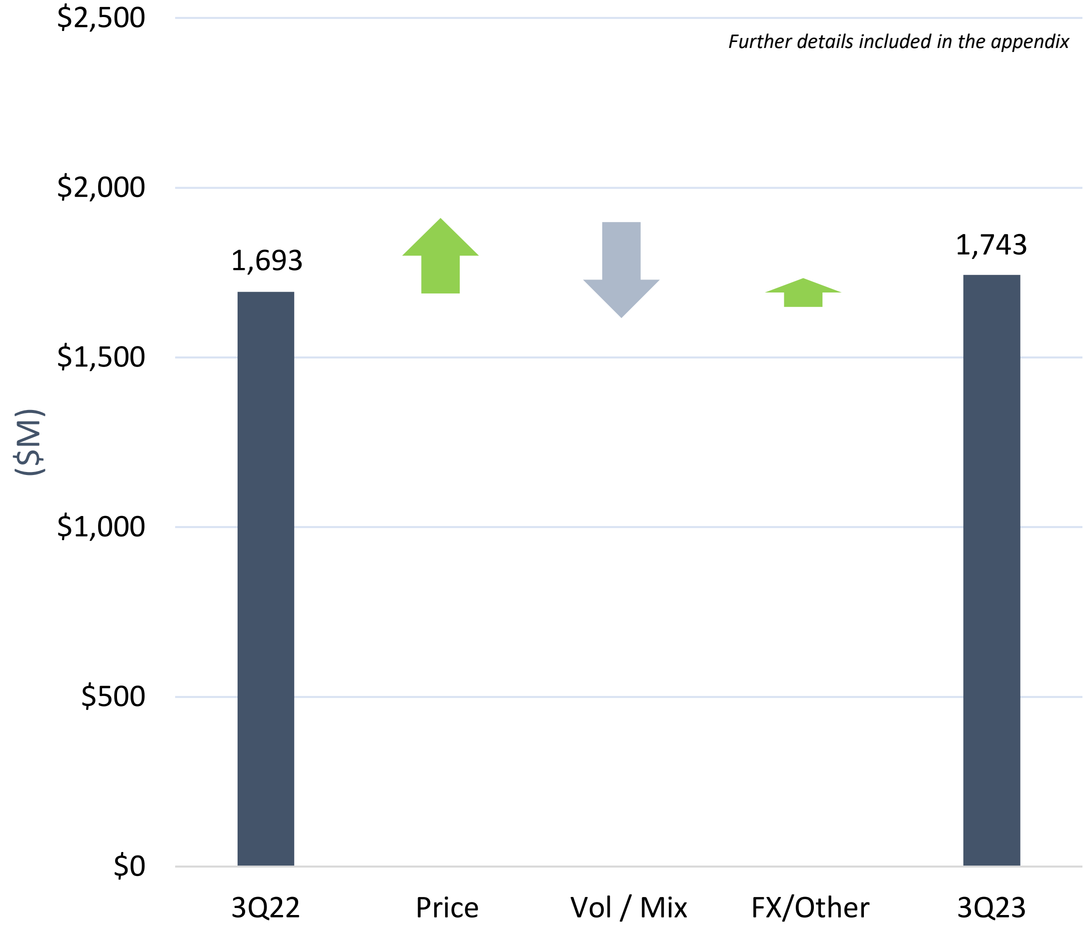
Favorable Performance Across Key Financial Measures



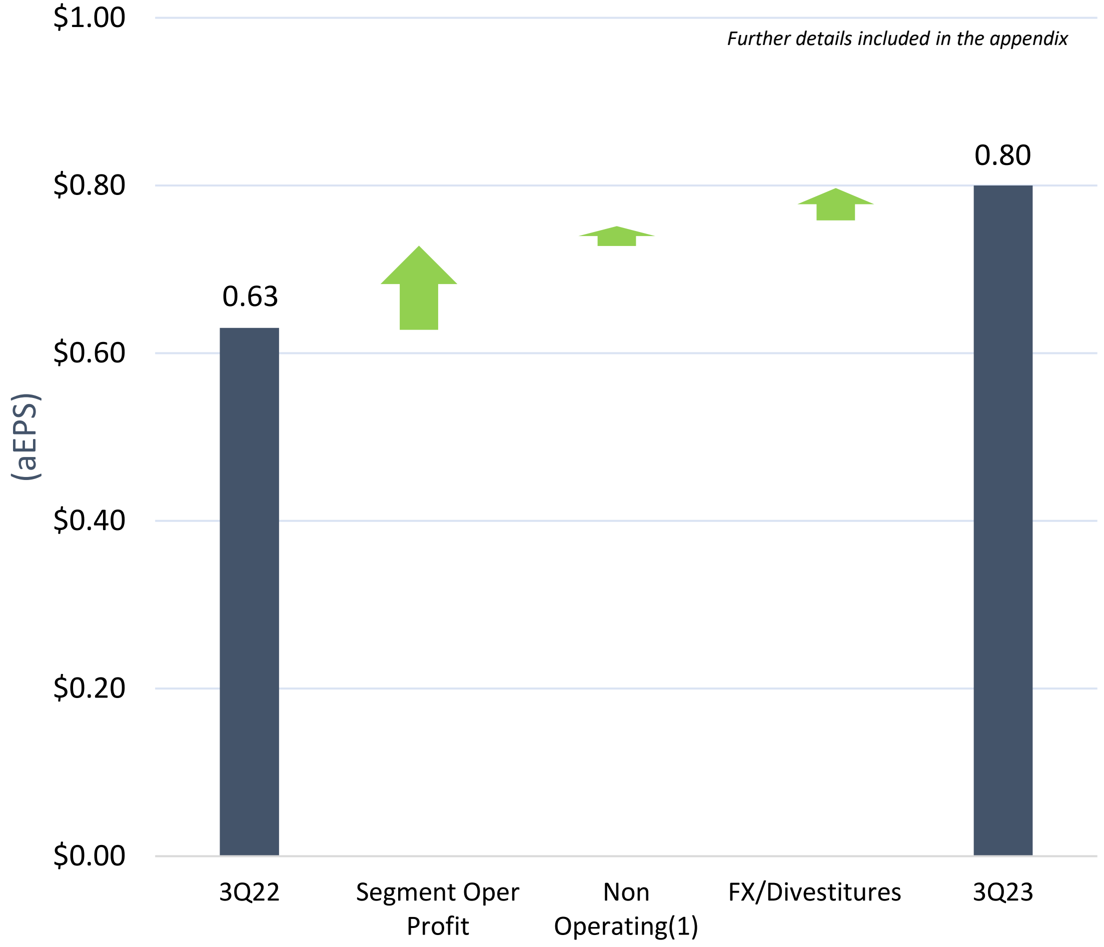
HIGHER TOP-LINE AND BOTTOM-LINE RESULTS

Higher Net Sales and Solid Operating Performance Drive 27% aEPS Improvement

NET SALES



aEPS



(1) Non-operating includes retained corporate costs, interest expenses, non-controlling interest, change in tax rate and share count

IMPROVED SEGMENT OPERATING PROFIT

Segment Operating Profit Exceeded $300M Representing a 13% Increase from PY as Margins Improved 160 BPS

AMERICAS

- Strong net price realization amid moderating cost inflation
- 15% lower sales volume: Larger than expected decline across most markets and categories primarily due to significant destocking, which was most pronounced in wine, spirits and beer as well as softer consumer consumption levels.
- Temporary production curtailment to align supply with demand (~ $40M cost)

EUROPE

- Strong net price realization amid moderating cost inflation
- 15% lower sales volume: Larger than expected decline across most markets and categories primarily due to significant destocking, which was most pronounced in wine and food as well as softer consumer consumption levels.
- Prior year Italian energy credits did not repeat ($13M cost impact)

2023 BUSINESS OUTLOOK

aEPS Up More Than 30% From 2022 and Strongest aEPS Performance in 15 Years

	ACTUAL	GUIDANCE			
		4Q23		FY23	
	YTD 23	CURRENT	*PRIOR*	CURRENT	*PRIOR*
Sales Volume Growth (in Tons)	**▼ 11%**	**▼ DD**	*▼ LSD/MSD*	**▼ DD**	*▼ MSD/HSD*
Adjusted EBITDA ($M)	**$1,211**	**n/a**	*n/a*	**> $1,450**	*> $1,470*
Adjusted Earnings Per Share (EPS)	**$2.97**	**~ $0.03** *> 50% ETR*	*$0.25-$0.35* *30%-35% ETR*	**~ $3.00**	*$3.10-$3.25*
Free Cash Flow ($M)	**n/a**	**n/a**	*n/a*	**$100-$150 FCF** **$400-$450 aFCF**	*~ $175 FCF* *~ $475 aFCF*
Capital Expenditures ($M)	**n/a**	**n/a**	*n/a*	**~ $700**	*$700-$725*
Net Debt Leverage	**n/a**	**n/a**	*n/a*	**< 3.0x**	*< 3.0x*

FY23 AND 4Q23 OUTLOOK ADJUSTED FROM PRIOR OUTLOOK TO REFLECT:

- ▼ Continued softer sales volume (expected to improve early/mid-2024)
- ▼ Elevated temporary production curtailment that will be concentrated in 4Q23 to adjust inventory heading into 2024
  - Estimated $0.30/sh incremental impact in 4Q23 vs. prior outlook
- ▲ Accelerated margin expansion initiatives to partially mitigate impact of lower sales and production volume

MARKET TRENDS

Demand Impacted by Significant Destocking and Modestly Lower Consumption
Expect Rebound Early/Mid-2024

SOFT YTD GLASS DEMAND

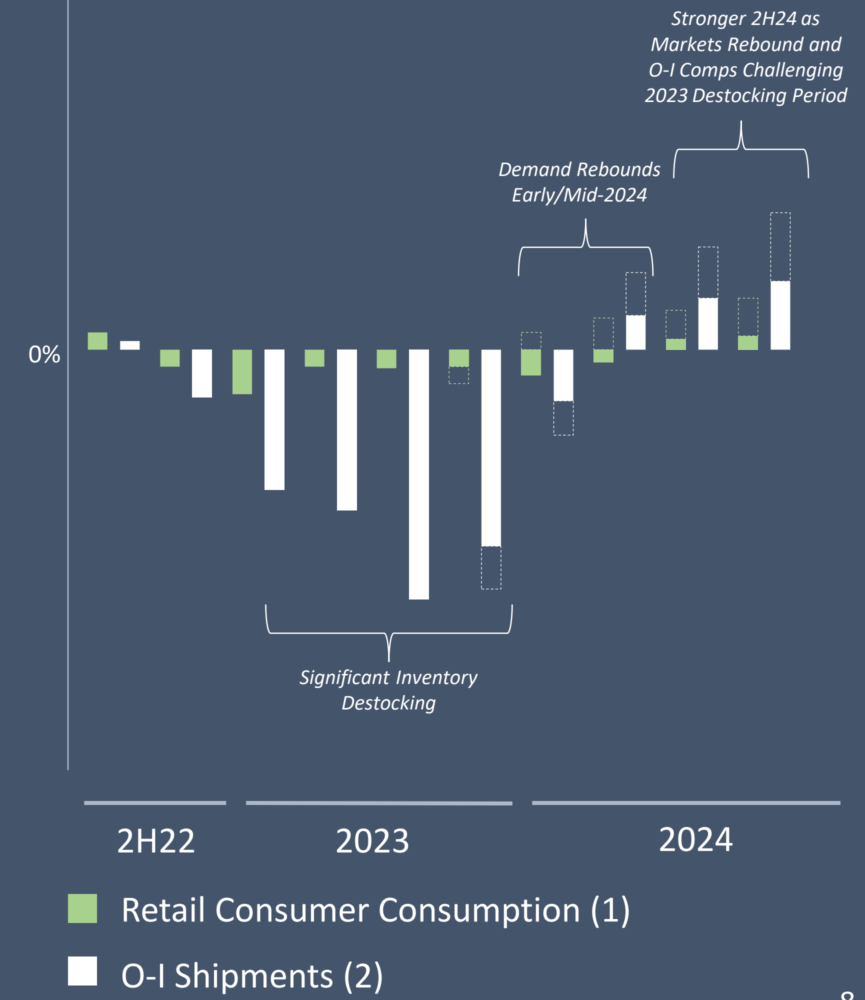
- Significant inventory destocking as global supply chains rebalance
- LSD/MSD lower consumer consumption started 2H22 – varies by market/category
- Minor market share shift and temporary trade-down (mega beer)

EXPECT LSD/MSD SALES VOLUME GROWTH IN 2024

- Recent trends are temporary – destocking and macroeconomic
- Expect demand will rebound early/mid-2024
  - Will vary by geography and category
  - Likely quicker rebound in beer/NAB/food and later for wine/spirits

DEMAND TRENDS

YoY Change in Consumer Consumption and O-I Shipments



(1) Nielsen global retail category consumption data (2Q22-3Q23); Current Management/Euromonitor estimates (4Q23-4Q24)
(2) O-I YoY shipment trends in tons (2Q22-3Q23); Current Management estimates (4Q23-4Q24)

AGILITY IN ACTION

Taking Action to Improve Performance

TEMPORARY PRODUCTION CURTAILMENT

- Concentrated in 4Q23 to reduce inventory heading into 2024

ACCELERATE PLANNED NORTH AMERICA NETWORK OPTIMIZATION

- Closed plant in Waco, TX
- Potentially further NA network optimization as we evaluate future opportunities

ENHANCE MARGIN EXPANSION INITIATIVES

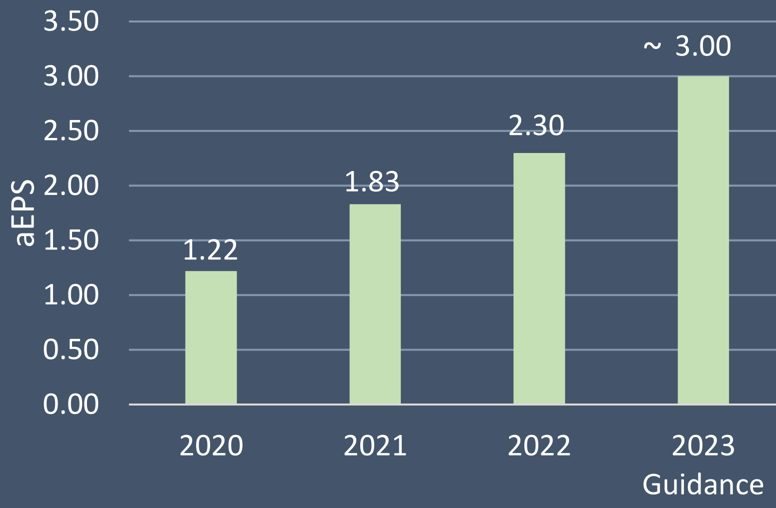
- Accelerating plant automation initiatives
- Organization restructuring

REDUCE CAPEX

- No change to MAGMA Bowling Green line (Mid-2024)
- Defer several expansion projects; Reinitiate projects as asset utilization improves

STRUCTURAL APPROACH TO IMPROVED AGILITY

IMPROVED aEPS MOMENTUM



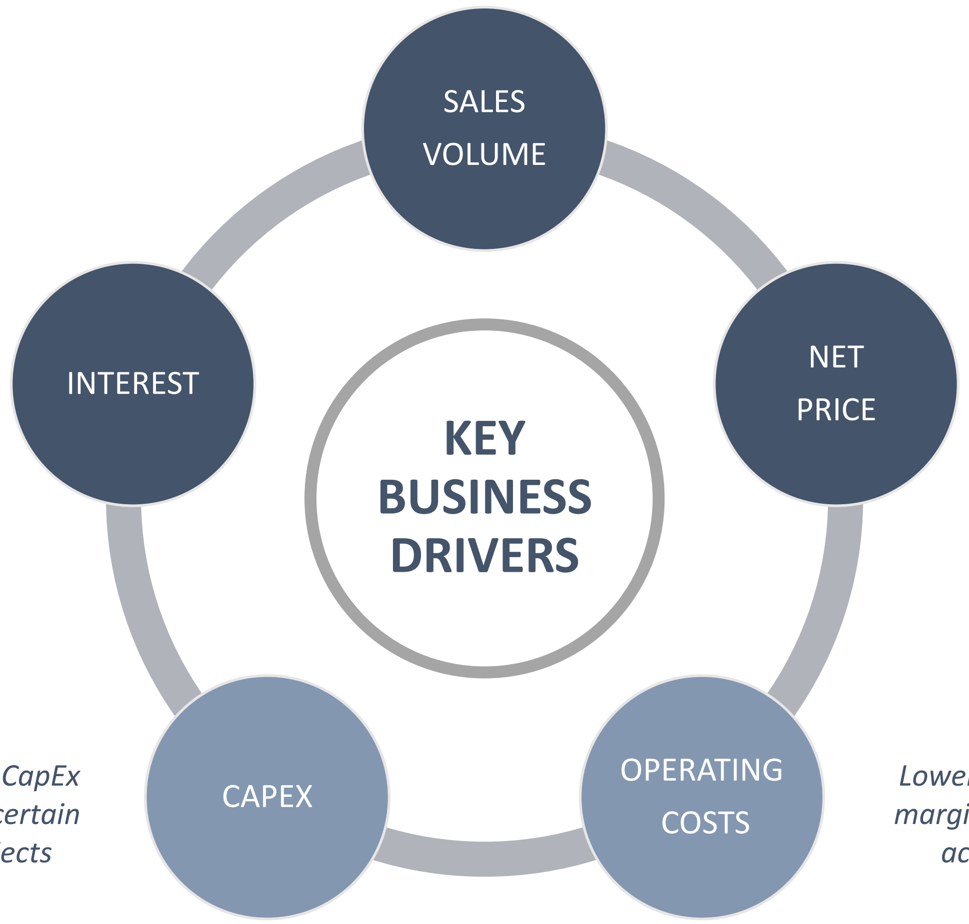
INITIAL DISCUSSION ON 2024 BUSINESS LEVERS

2024 Financial Outlook To Be Provided During the Year End Earnings Call

KEY

- Subject to Macro Factors
- Under O-I Control

Currently expect
low-to-mid single digit growth



Higher net price on ~ 55% contracted business; Net price on ~ 45% open market business is subject to market dynamics, especially with upcoming EU negotiation period

Lower costs driven by enhanced margin expansion initiatives and accelerated restructuring

$550M - $575M CapEx with deferral of certain expansion projects

Moderately higher interest expense reflecting market rates

COMPELLING STRATEGY

Expect to Create Significant Shareholder Value

IMPROVE PERFORMANCE AND REDUCE RISK
Resolve Legacy Liabilities and Improve the Balance Sheet

AGILE EXECUTION
Bold Transformation and Delivering on Commitments

PROFITABLE GROWTH
Leverage favorable long-term mega-trends

BREAKTHROUGH INNOVATION
MAGMA Creates a New Paradigm for Glass

SUSTAINABILITY
Integrated ESG Roadmap

CAPITAL ALLOCATION PRIORITIES

Focused on Maximizing Stakeholder Value

IMPROVE CAPITAL STRUCTURE

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

FUND PROFITABLE GROWTH

- $630M expansion program (2022-2024)
  - Partially deferred until current capacity utilization normalizes
- Continued modest portfolio optimization

RETURN VALUE TO SHAREHOLDERS

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

CONCLUSION

Effective Execution in a Challenging Macro Environment

3Q23 ADJUSTED EARNINGS EXCEEDED GUIDANCE AND PRIOR YEAR

FY23 aEPS EXPECTED UP ~ 30% FROM 2022 AND STRONGEST RESULTS IN 15 YEARS

TAKING ACTION TO DRIVE STRONG PERFORMANCE AS MARKETS RECOVER IN 2024

COMPELLING STRATEGY TO CREATE LONG-TERM VALUE


APPENDIX

SUMMARY FINANCIAL RECONCILIATION: 3Q23 VS 3Q22

$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			aEPS
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	
3Q22	$ 987	$ 680	$ 26	$1,693	$130	$136	$266	$0.63
% Margin					13.2%	20.0%	16.0%	
FX	59	59		118	9	10	19	0.09
Divestitures				-	(1)		(1)	(0.02)
SUBTOTAL	$1,046	$739	$26	$1,811	$138	$146	$284	$0.70
% Margin					13.2%	19.8%	15.9%	
Price / Net price (incl. cost inflation)	60	140	2	202	87	86	173	0.77
Volume and mix	(158)	(113)	1	(270)	(36)	(27)	(63)	(0.28)
Sales Vol (KT) vs PY	*-15%*	*-15%*	*-*	*-15%*				-
Operating costs (excl. cost inflation)	-	-	-	-	(73)	(20)	(93)	(0.41)
Retained corporate costs	-	-		-	-	-	-	0.01
Interest expense, net / NCI	-	-	-	-	-	-	-	(0.09)
Change in tax rate *~ 19% aETR vs guidance of 22%-25% and PY of 29%*	-	-	-	-	-	-	-	0.11
Share count	-	-	-	-	-	-	-	-
3Q23	$ 948	$ 766	$ 29	$1,743	116	185	301	$0.80
% Margin					12.2%	24.2%	17.6%	

2023 KEY STRATEGIC INITIATIVE SCORECARD

Increasing Margins, Enabling Long-Term Profitable Growth with New Disruptive Technology and Improving Capital Structure

PRIORITIES	2023 OBJECTIVES	3Q23 PROGRESS
MARGIN EXPANSION	▪ ≥ $150M net price realization (excl. margin expansion initiatives) ▪ ≥ $100M margin expansion initiative benefits	▲ $523M YTD net price realization ($479M excl. margin expansion initiatives) ▲ $89M 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 and Colombia expansion are now operational ▶ Deferring Brazil, Peru and Scotland expansion projects until markets recover ▲ 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 ▲ Successful initial qualification of ULTRA in Colombia; Expanded testing underway
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); 30% global renewable electricity ▶ Minimizing until markets recover
IMPROVE CAPITAL STRUCTURE	▪ < 3.0x net debt leverage ratio at FYE23 (was 3.3x at FYE22)	▲ 2.8x YTD net debt leverage ratio at 3Q23 (2.9x total financial leverage ratio)

MAGMA GREENFIELD PROGRESSING WELL

First MAGMA Greenfield in Bowling Green KY Expected to be Operational Mid-2024

MAGMA MELTER
Small, Incremental Growth, Flexibility, Sustainability

CUSTOMER ENGAGEMENT CENTER
Customer Intimacy, Collaborative Innovation

MODULAR BATCH SYSTEM
Fast and Agile for Greenfield Deployment

PILOT FORMING MACHINE
Quality, Efficiency

DIGITALIZATION
Industry 4.0, Smart Manufacturing, Integration

Target Mid-2024

Status Oct 2023

NEAR-LOCATED
Supply Chain Efficient in Heart of Bourbon Country

SCALABLE
Line 1 2024 (GEN 2)
Line 2 2026 (GEN 3 Pilot)
Line 3 Capable

ULTRA
Light-Weighting Capability, Sustainability

HIGH-PERFORMANCE OPERATIONS
World Class Safety, Quality and Efficiency

SUSTAINABLE
Gas-Oxy Combustion, Bio-Fuel Capable, Recycling Ecosystem, Efficient and Safe

See MAGMA & ULTRA video at:

More on Innovation at O-I:

Documents, videos or information on our website or from other sites referenced here are expressly not incorporated by reference into this Presentation.

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	0.33
MXN	0.07
BRL	0.03
COP	0.02

FX RATES AT KEY POINTS

	Oct 30, 2023	AVG 3Q23	AVG 3Q22
EUR	1.06	1.08	1.00
MXN	18.05	16.99	20.19
BRL	5.04	4.88	5.23
COP	4,066	4,023	4,434

Current Business Outlook is Based on FX Rates as of October 30, 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, segment operating profit and segment operating profit margin, 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. Segment operating profit margin is calculated as segment operating profit divided by segment revenue. 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, segment operating profit margin, 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 September 30		Nine months ended September 30		Three months ended December 31	Year ended December 31		
	2023	2022	2023	2022	2022	2022	2021	2020
Net earnings attributable to the Company	$ 51	$ 231	$ 367	$ 571	$ 13	$ 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	81	10	81	21	32	53	35	106
Gain on sale of divested businesses and miscellaneous assets				(55)		(55)	(84)	(275)
Gain on sale leasebacks		(153)		(334)		(334)		
Brazil indirect tax credit							(71)	
Pension settlement charges		5		5	15	20	74	26
Items impacting interest expense:								
Charges for note repurchase premiums and write-off of finance fees and related charges		8	39	26		26	13	44
Items impacting income tax:								
Tax charge recorded for certain tax adjustments					2	2	5	
Net expense (benefit) for income tax on items above	(6)		(15)	43	(2)	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)	$ 75	$ (130)	$ 105	$ (265)	$ 47	$ (218)	$ 152	$ (55)
Adjusted earnings (non-GAAP)	$ 127	$ 101	$ 472	$ 306	$ 60	$ 366	$ 294	$ 194
Diluted average shares (thousands)	159,285	158,935	159,236	158,892	159,271	158,985	160,309	158,785
Net earnings per share (diluted)	$ 0.32	$ 1.45	$ 2.31	$ 3.59	$ 0.08	$ 3.67	$ 0.88	$ 1.57
Adjusted earnings per share (non-GAAP)	$ 0.80	$ 0.63	$ 2.97	$ 1.92	$ 0.38	$ 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 periods ending after September 30, 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

3Q23 PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2022	$ 987	$ 680	$ 1,667
Effects of changing foreign currency rates [(a)]	59	59	118
Price	60	140	200
Sales volume & mix	(158)	(113)	(271)
Total reconciling items	(39)	86	47
Net sales for reportable segments- 2023	$ 948	$ 766	$ 1,714

3Q23 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2022	$ 130	$ 136	$ 266
Effects of changing foreign currency rates [(a)]	9	10	19
Net price (net of cost inflation)	87	86	173
Sales volume & mix	(36)	(27)	(63)
Operating costs	(73)	(20)	(93)
Divestitures	(1)		(1)
Total reconciling items	(14)	49	35
Segment operating profit - 2023	$ 116	$ 185	$ 301

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

SEGMENT RECONCILIATIONS

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

	Nine months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2022	$ 2,898	$ 2,153	$ 5,051
Effects of changing foreign currency rates [a]	90	55	145
Price	237	505	742
Sales volume & mix	(274)	(285)	(559)
Divestiture	(8)		(8)
Total reconciling items	45	275	320
Net sales for reportable segments- 2023	$ 2,943	$ 2,428	$ 5,371

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

	Nine months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2022	$ 388	$ 365	$ 753
Effects of changing foreign currency rates [a]	12	12	24
Net price (net of cost inflation)	236	287	523
Sales volume & mix	(72)	(71)	(143)
Operating costs	(132)	13	(119)
Divestitures	(13)		(13)
Total reconciling items	31	241	272
Segment operating profit - 2023	$ 419	$ 606	$ 1,025

(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 September 30 2023	Three months ended September 30 2022	Nine months ended September 30 2023	Nine months ended September 30 2022
Net sales:				
Americas	$ 948	$ 987	$ 2,943	$ 2,898
Europe	766	680	2,428	2,153
Reportable segment totals	1,714	1,667	5,371	5,051
Other	29	26	93	112
Net sales	$ 1,743	$ 1,693	$ 5,464	$ 5,163
Earnings before income taxes	$ 82	$ 278	$ 506	$ 776
Items excluded from segment operating profit:				
Retained corporate costs and other	60	63	175	165
Items not considered representative of ongoing operations and other adjustments [a]	81	(138)	81	(363)
Interest expense, net	78	63	263	175
Segment operating profit [b]:	$ 301	$ 266	$ 1,025	$ 753
Americas	$ 116	$ 130	$ 419	$ 388
Europe	185	136	606	365
Reportable segment totals	$ 301	$ 266	$ 1,025	$ 753
Ratio of earnings before income taxes to net sales	4.7%	16.4%	9.3%	15.0%
Segment operating profit margin [c]:				
Americas	12.2%	13.2%	14.2%	13.4%
Europe	24.2%	20.0%	25.0%	17.0%
Reportable segment margin totals	17.6%	16.0%	19.1%	14.9%

(a) Reference reconciliation for adjusted earnings.

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

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

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

RECONCILIATION TO TOTAL FINANCIAL LEVERAGE

$ millions

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	**LTM (as of 9/30/2022)**	Q4 2022	Q1 2023	Q2 2023	Q3 2023	**LTM (as of 9/30/2023)**	**2020**	**2021**	**2022**
Net earnings	48	122	256	235	**661**	15	210	113	56	**394**	**264**	**165**	**627**
Interest expense (net)	64	66	46	63	**239**	64	68	118	78	**328**	**265**	**216**	**239**
Provision for income taxes	23	48	72	43	**186**	14	60	41	26	**141**	**89**	**167**	**178**
Depreciation	89	87	87	87	**350**	91	90	96	100	**377**	**369**	**356**	**352**
Amortization of intangibles	22	26	26	25	**99**	25	25	25	24	**99**	**99**	**93**	**102**
EBITDA (non-GAAP)	246	349	487	453	1,535	209	453	393	284	1,339	1,086	997	1,498
Adjustments to EBITDA:													
Restructuring, asset impairment, pension settlement and other charges	83		12	15	**110**	47			81	**128**	**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)	(182)	(153)	**(474)**					**0**		**(84)**	**(55)**
Charge related to Paddock support agreement liability					**0**					**0**		**154**	
Brazil indirect tax credit	(2)				**(2)**					**0**		**(71)**	
Strategic transactions and Corporate Modernization costs					**0**					**0**	**8**		
Adjusted EBITDA (non-GAAP)	**243**	**294**	**317**	**315**	**1,169**	**256**	**453**	**393**	**365**	**1,467**	**1,001**	**1,105**	**1,182**
Total debt					**$ 4,611**					**$ 4,913**	**$ 5,142**	**$ 4,825**	**$ 4,716**
Less cash					**$ 523**					**$ 792**	**$ 563**	**$ 725**	**$ 773**
Net debt (non-GAAP)					**$ 4,088**					**$ 4,121**	**$ 4,579**	**$ 4,100**	**$ 3,943**
Net debt divided by adjusted EBITDA					**3.5**					**2.8**	**4.6**	**3.7**	**3.3**
Unfunded Pension Liability					**$ 141**					**$ 170**	**$ 464**	**$ 141**	**$ 170**
Unfunded Pension Liability divided by Adjusted EBITDA					**0.1**					**0.1**	**0.5**	**0.1**	**0.1**
Asbestos / Paddock Liability					**$ -**					**$ -**	**$ 471**	**$ 625**	**$ -**
Asbestos / Paddock Liability divided by Adjusted EBITDA					**0.0**					**0.0**	**0.5**	**0.6**	**0.0**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					**3.6**					**2.9**	**5.5**	**4.4**	**3.5**

RECONCILIATION TO ADJUSTED EBITDA

Unaudited	Three Months Ended		Nine Months Ended
	September 30, 2023	September 30, 2022	September 30, 2023
Net earnings	$ 56	$ 235	$ 379
Interest expense, net	78	63	263
Provision for income taxes	26	43	127
Depreciation	100	87	286
Amortization of intangibles	24	25	74
EBITDA (non-GAAP)	284	453	1,130
Items not considered representative of ongoing operations	81	(138)	81
Adjusted EBITDA (non-GAAP)	$ 365	$ 315	$ 1,211

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.

RECONCILIATION TO FCF & ADJUSTED FCF

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Forecast for Year Ended December 31, 2023	Prior Forecast for Year Ended December 31, 2023
Cash provided by operating activities	$ 339	$ (344)	$ 800 to 850	$ 875
Addback: Funding of Paddock 524(g) trust and related expenses	-	618	-	-
Cash payments for property, plant and equipment	(197)	(147)	(700)	(700)
Free cash flow (non-GAAP)	$ 142	$ 127	$ 100 to 150	$ 175
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)			300	300
Adjusted free cash flow (non-GAAP)			$ 400 to 450	$ 475

ADDITIONAL RECONCILIATIONS

RECONCILIATION TO SEGMENT OPERATING PROFIT MARGIN

For the year ending December 31, 2023 and subsequent periods, the company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, segment operating profit margin, to its most directly comparable U.S. GAAP financial measure, earnings before income taxes, 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. 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 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 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 periods ending after September 30, 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) 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 TOTAL FINANCIAL LEVERAGE AND NET DEBT LEVERAGE RATIOS

For the year ending December 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, total financial leverage ratio and net debt leverage ratio, which is defined as the sum of total debt less cash, unfunded pension liability and asbestos/Paddock liability divided by Adjusted EBITDA and total debt less cash divided by Adjusted EBITDA, respectively, 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.