SECOND QUARTER 2024 EARNINGS

JULY 30, 2024

PRESENTERS

Gordon Hardie
President and CEO

John Haudrich
SVP and CFO

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, trade disputes, 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, public health issues and weather, (2) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current Ukraine-Russia and Israel-Hamas conflicts and disruptions in supply of raw materials caused by transportation delays), (3) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (4) changes in consumer preferences or customer inventory management practices, (5) the continuing consolidation of the Company's customer base, (6) the Company's ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (7) unanticipated supply chain and operational disruptions, including higher capital spending, (8) the Company's ability to achieve expected benefits from margin expansion and profitability initiatives, such as its Fit to Win program, including expected impacts from production curtailments and furnace closures, (9) seasonality of customer demand, (10) the failure of the Company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (11) labor shortages, labor cost increases or strikes, (12) 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, (13) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (14) any increases in the underfunded status of the Company's pension plans, (15) any failure or disruption of the Company's information technology, or those of third parties on which the Company relies, or any cybersecurity or data privacy incidents affecting the Company or its third-party service providers, (16) risks related to the Company's indebtedness or changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to generate cash to service indebtedness and refinance debt on favorable terms, (17) risks associated with operating in foreign countries, (18) foreign currency fluctuations relative to the U.S. dollar, (19) changes in tax laws or U.S. trade policies, (20) the Company's ability to comply with various environmental legal requirements, (21) risks related to recycling and recycled content laws and regulations, (22) risks related to climate-change and air emissions, including related laws or regulations and increased ESG 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.

Additionally, certain forward-looking and other statements in this presentation or other locations, such as the Company's corporate website, regarding ESG matters are informed by various ESG standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information may not be, and should not be interpreted as necessarily being "material" under the federal securities laws for SEC reporting purposes, even if the Company uses the word "material" or "materiality" in such discussions. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and the Company's approach to and discussion of these matters may continue to evolve as well. For example, the Company's disclosures may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond its control.

OVERVIEW

ADVANCING NEW CEO PRIORITIES AS MARKETS GRADUALLY IMPROVE

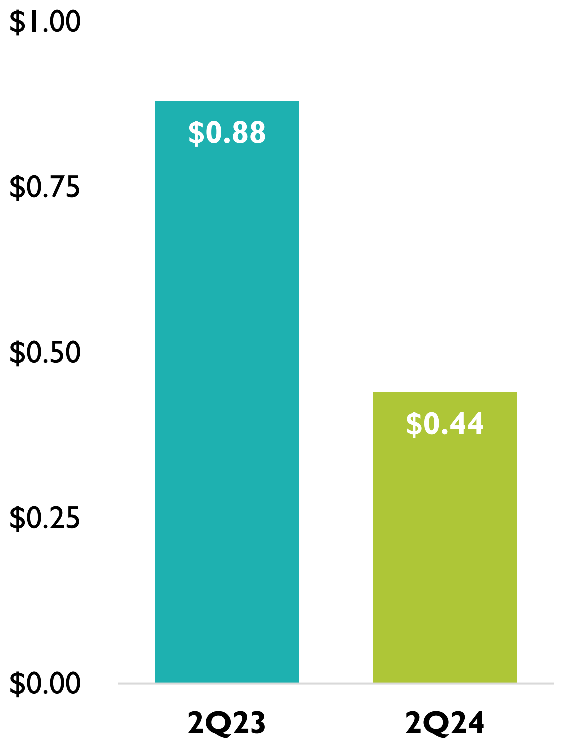
INTRODUCING GORDON HARDIE, NEW O-I CEO
- Initial Priority: Get O-I ***Fit to Win*** in a competitive marketplace

$0.44 2Q24 aEPS AS "CONTROLLING WHAT WE CONTROL" AMID SOFT MACROS
- Earnings down from historically strong prior year results
- Lower earnings reflect unfav. net price, soft (but improving) demand, and capacity curtailment
- Headwinds partially offset by solid operating performance and Margin Expansion initiative benefits

GLASS SHIPMENTS BEGINNING TO ALIGN WITH UNDERLYING CONSUMER PATTERNS
- Shipments down 4.5% vs. ~ 2.9%[1] lower consumer consumption as destocking recedes
- Expect MSD sales volume growth 2H24 on softer prior year comparisons

OUTLOOK: SLUGGISH MARKET BUT RETURN TO VOLUME GROWTH IN 2H24
- Updated outlook reflects continued sluggish market conditions due to ongoing soft consumer consumption
- Rapid capacity and cost actions to position O-I for a successful 2025
- Expect significant future earnings improvement as CEO priorities implemented

ADJUSTED EARNINGS PER SHARE
(aEPS, diluted)



(1) Nielsen retail data for consumer consumption of products in glass packaging

CEO INSIGHTS & OPERATING PRINCIPLES

ECONOMIC PROFIT MINDSET TO IMPROVE BUSINESS PERFORMANCE

SIGNIFICANT STAKEHOLDER ENGAGEMENT
- Many discussions with O-I colleagues, customers, suppliers and advisors
- Visited retail stores and on-premise outlets
- Gained many insights across the value chain on how to advance O-I

PERFORMANCE = POTENTIAL MINUS INTERFERENCE
- O-I has significant potential
- Yet several factors have interfered with O-I achieving its full potential
- Horizon 1: Fit to Win program to address interference and boost results

OPERATING PRINCIPLES TO ACHIEVE BEST RESULTS
- We plan to restructure O-I to make a safer, fit, sustainable and more valuable company as we build shared value with our customers

Making Safety Our #1 Priority

Using Economic Profit (EP)[1] to Drive our Value Creation

Driving Productivity, Continuous Improvement and Sustainability

Building Shared Value with our Customers

Strengthening Leadership Throughout the Business

Operating with Transparency, Teamwork and Integrity

HORIZON 1: *FIT TO WIN*

Address The Interference

1) Enhance Competitiveness
- Decentralize business model to align accountability
- End-to-end supply chain review / network optimization
- Deliver economically profitable mix and growth

2) Drive Capital Discipline and Cash Generation
- Incorporate an economic profit (EP) model[1]
- Increased capital accountability

3) Consistent Financial Performance
- Economic profit will be a key financial KPI
- Evaluate aligning incentives with economic profit

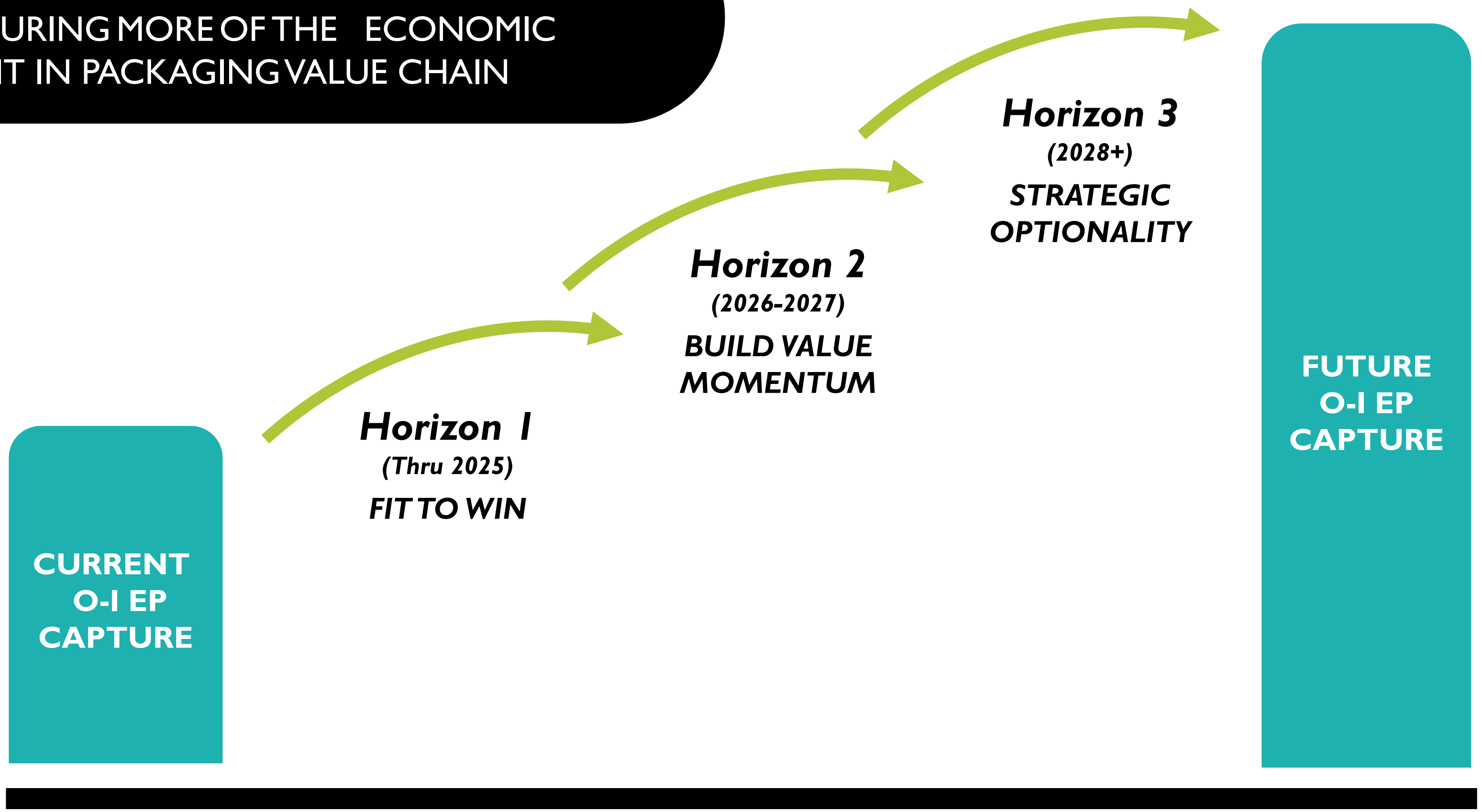
(1) An economic profit (EP) model focuses on improving earnings as well as optimizing the invested capital in the business in order to earn a return above the weighted average cost of capital.. EP = NOPAT – (Capital Invested x WACC)

VALUE CREATION ROADMAP

SIGNIFICANT EARNINGS IMPROVEMENT AND VALUE CREATION OPPORTUNITY THAT IS *NOT* DEPENDENT ON MARKET RECOVERY

ECONOMIC PROFIT MINDSET

CAPTURING MORE OF THE ECONOMIC PROFIT IN PACKAGING VALUE CHAIN



PRELIMINARY TARGETS[1] (2027)

- Sustainable aEBITDA ≥ $1.45B
- FCF ≥ 5% of Sales
- Economic Profit ≥ 2% above WACC

INITIAL FIT TO WIN ACTIONS

- Rapid 3Q24 inventory control action
- Anticipate at least 6 furnace closures over the next three quarters to begin optimization of the network
- Reduce SG&A costs and streamline the organization

INVESTOR DAY

- March 14, 2025 in NYC
- Refreshed strategy
- Updated long-term targets

(1) O-I is unable to present a quantitative reconciliation of these forward-looking non-GAAP measures

MONETIZING MAGMA

MAGMA CONTINUES TO ADVANCE WITH INCREASED FOCUS ON ACCELERATING ECONOMIC PROFIT

MAGMA CORE TECHNOLOGY WORKS

RAMPING UP MAGMA GEN 2 GREENFIELD IN BOWLING GREEN

- Finalizing cold commissioning activities
- Melter heat-up early August and expected to produce bottles mid-August

ACCELERATING MAGMA'S ECONOMIC PROFIT

- Increase focus on installing MAGMA Gen 1 to heritage furnaces at end of life where applicable
  - Accelerate generating economic profit
  - Add on/off flexibility and efficiency to heritage network
- Gen 2 optimization at Bowling Green
- Gen 3 consideration as part of Horizon 3 priorities

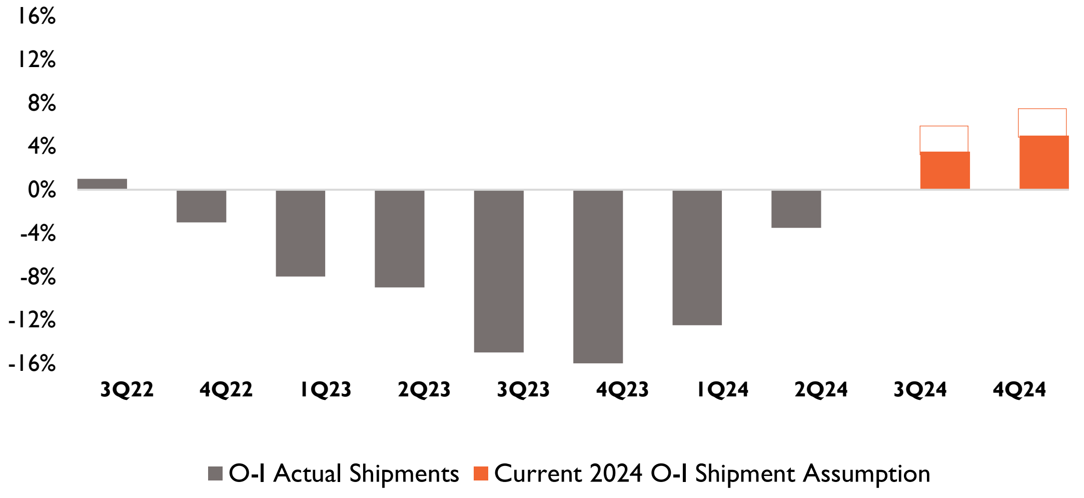
GEN 2 MAGMA GREENFIELD
(Bowling Green, KY)

EXPECT RETURN TO GROWTH 2H24

GOOD SEQUENTIAL IMPROVEMENT IN 2Q24

GLASS DEMAND TRENDS

YoY Change in O-I Shipments (in tons)[1]



- Good sequential sales volume improvement: -4.5% YoY 2Q24 vs -12.5% 1Q24
- 2Q24 sales volume flat in EU and down 8.5% in AM
- Sales volume up > 5% in July y/o/y
- Expect sales volumes will be up MSD in 2H24 (easier PY comparisons)

2Q24 CATEGORY TRENDS

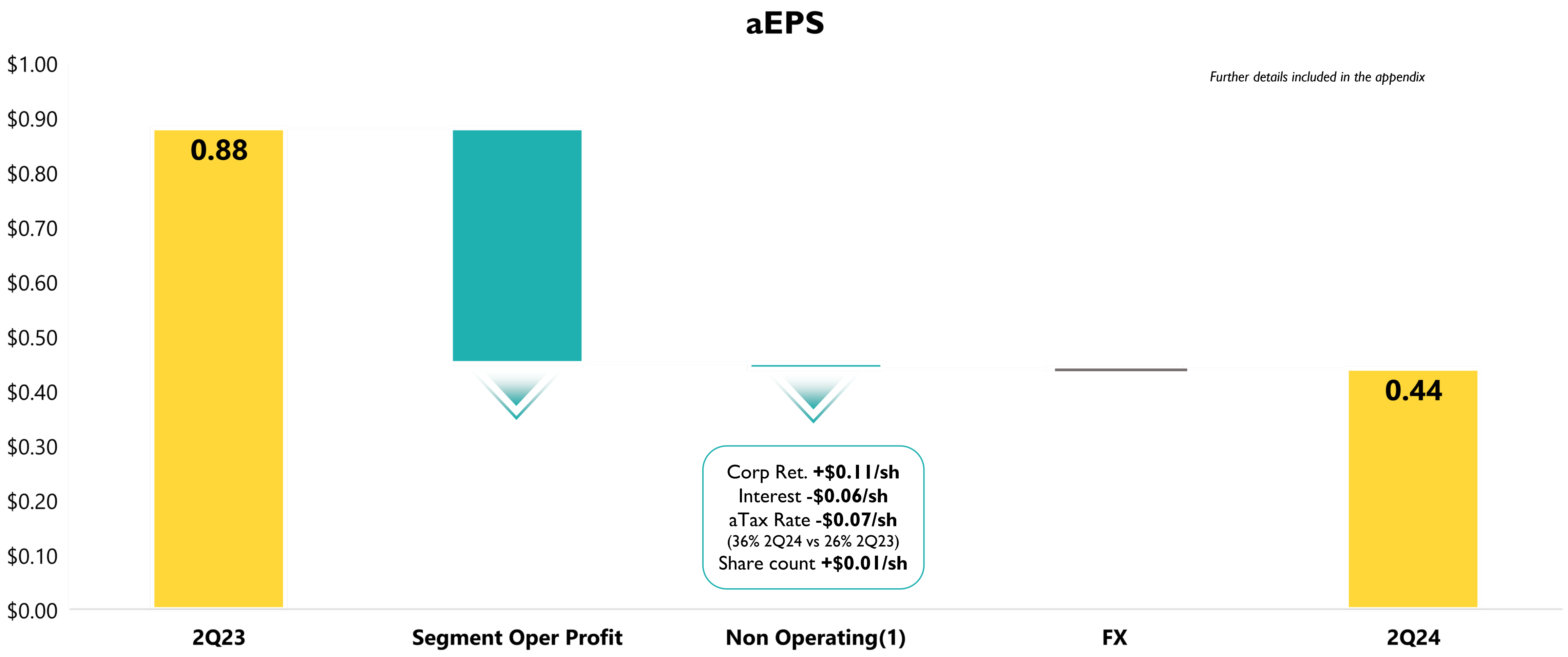
YoY Change in O-I Shipments (in tons)[1] and Change in Consumer Consumption of Products in Glass Packaging[2]

- O-I's 2Q24 -4.5% sales volume compares to -2.9% consumer consumption
- All categories now generally consistent with consumer consumption trends, except spirits which still contends with inventory destocking
- Consumer consumption trends are improving, and customers expect gradual improvement in demand, but at a slower rate than originally anticipated

(1) O-I YoY shipment trends in tons (3Q22 – 2Q24); Current Management estimates (3Q24 - 4Q24)
(2) Nielsen retail data for consumer consumption of products in glass packaging

2Q24: ADJUSTED EARNINGS DOWN FROM PY

LOWER 2Q24 ADJUSTED EARNINGS DUE TO A DECLINE IN SEGMENT OPERATING PROFIT



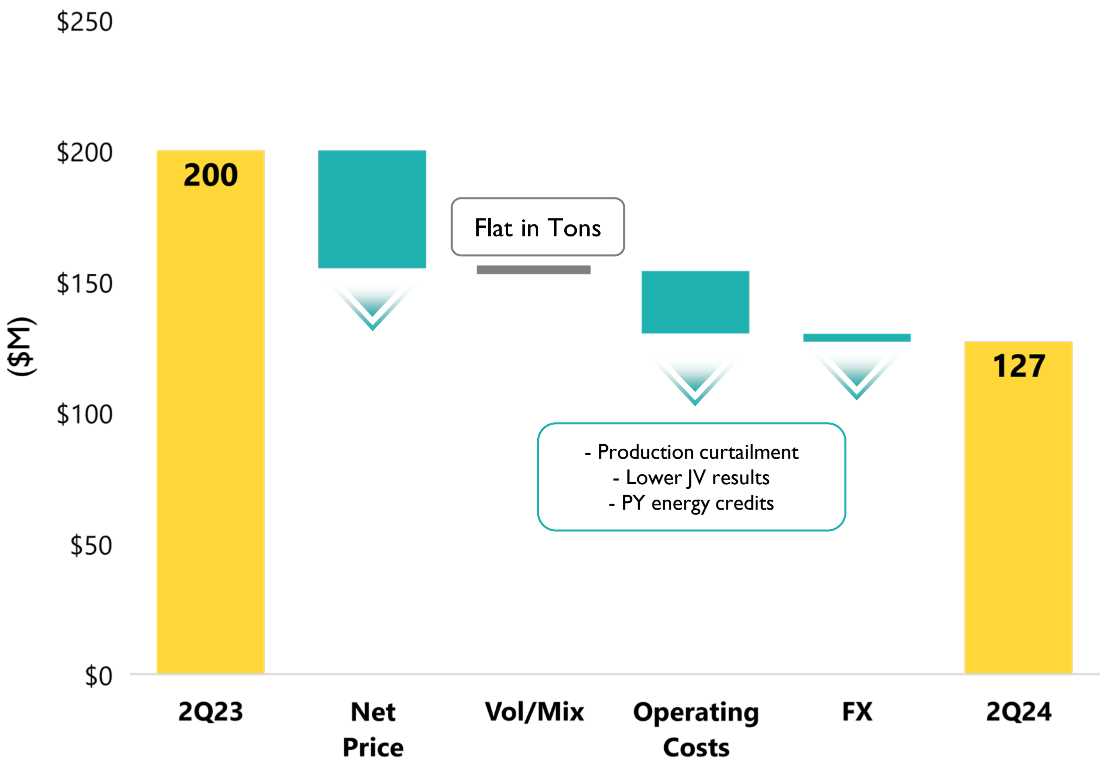
(1) Non-operating includes retained corporate costs, interest expenses, non-controlling interest, change in tax rate and share count. Further details included in the appendix

2Q24: SEGMENT PERFORMANCE

LOWER 2Q24 SEGMENT RESULTS REFLECTED LOWER NET PRICE, SOFTER DEMAND AND TEMPORARY PRODUCTION CURTAILMENT TO ALIGN SUPPLY WITH LOWER DEMAND

SEGMENT OPERATING PROFIT: AMERICAS

SEGMENT OPERATING PROFIT: EUROPE



2024 OUTLOOK

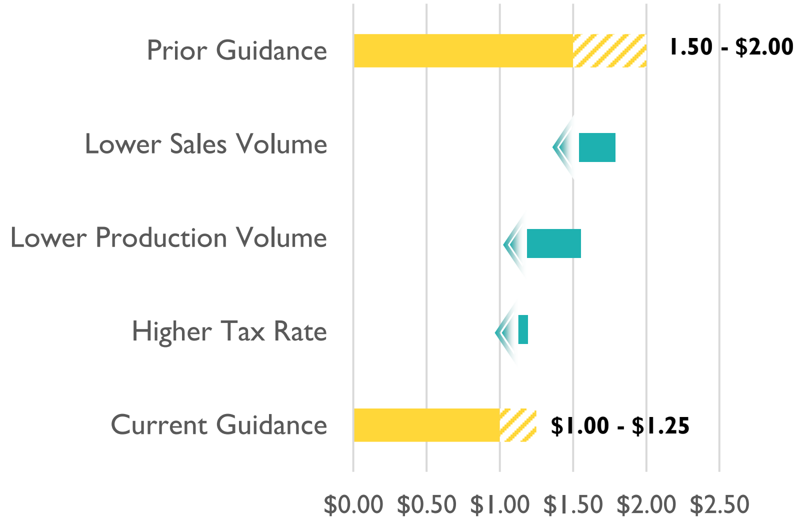
ADJUSTING FULL YEAR 2024 OUTLOOK TO REFLECT SOFTER THAN EXPECTED DEMAND AND RAPID INVENTORY CONTROL EFFORTS THAT WE EXPECT TO POSITION O-I WELL FOR 2025

ADJUSTED FY24 GUIDANCE

	FY24 GUIDANCE CURRENT	FY24 GUIDANCE PRIOR (1Q24)
Sales Vol Growth (Tons)	**Flat to ▼ LSD**	*Flat to ▲LSD*
Production Vol (Tons)	**~ ▼7%**	*~ ▼3%*
Adjusted EBITDA ($M)	**$1,150 - $1,200**	*$1,250 - $1,350*
Adjusted EPS	**$1.00 - $1.25**	*$1.50 - $2.00*
Free Cash Flow ($M)	**$50 - $100**	*$100 - $150*
CapEx ($M)	**$550 - $575**	*$550 - $575*
Net Debt Ratio	**~ 3.5x**	*Low 3's*

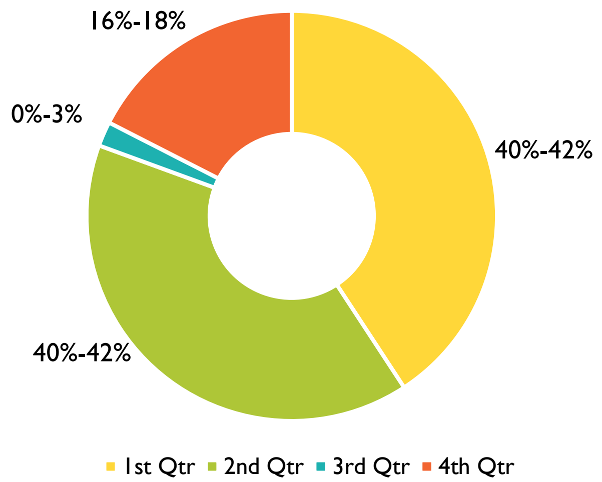
OTHER
FY24 adjusted Effective Tax Rate of ~33% - 35%

CHANGE IN aEPS GUIDANCE



APPROX. EARNINGS SENSITIVITY TO 1% CHANGE IN VOLUME
- ~ $0.07/sh for 1% change in sales volume
- ~ $0.13/sh for 1% change in production volume
- ~ $0.20/sh for 1% change in combined sales and production volume

APPRX. QUARTERLY aEPS DISTRIBUTION



LOW 3Q24 aEPS
Low 3Q24 outlook reflects rapid inventory management actions to reduce FYE24 IDS to align with FYE22 IDS which was historically low inventory levels

EXPECT PERFORMANCE WILL REBOUND AS O-I IMPLEMENTS THE FIT TO WIN PROGRAM AND DRIVES ECONOMICALLY PROFITABLE GROWTH

CONCLUSION

1. ADVANCING NEW CEO PRIORITIES AND EMBRACING FIT TO WIN
2. 2Q24 RESULTS - 'CONTROLLING WHAT WE CONTROL' AMID SOFT MACROS
3. GOOD SEQUENTIAL VOLUME IMPROVEMENT IN 2Q24 AND EXPECT RETURN TO GROWTH IN 2H24
4. ADJUSTED 2024 OUTLOOK REFLECTS ACTIONS THAT WE EXPECT TO POSITION O-I FOR SUCCESS IN 2025
5. FIT TO WIN WILL MAKE O-I MORE COMPETITIVE, IMPROVE PERFORMANCE AND ENABLE ECONOMIC PROFITABLE GROWTH AS MARKETS RECOVER

KEY CATALYSTS

- *Execute Fit to Win Program*
- *Drive Capital Discipline*
- *Deliver Profitable Growth*

APPENDIX

OUR SUSTAINABILITY GOALS

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.

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.

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%.

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.

25% GHG REDUCTION

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

SUPPLY CHAIN SUSTAINABILITY

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

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.

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.

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% WATER REDUCTION

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

SUMMARY FINANCIAL RESULTS: 2Q24 VS 2Q23

$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
2Q23	**$ 996**	**$ 863**	**$ 31**	**$ 1,890**	**$126**	**$200**	**$326**	**$0.88**
% Margin					**12.7%**	**23.2%**	**17.5%**	
FX	(1)	(7)	-	(8)	4	(3)	1	-
SUBTOTAL	**$ 995**	**$856**	**$31**	**$1,882**	**$130**	**$197**	**$327**	**$0.88**
% Margin					**13.1%**	**23.0%**	**17.7%**	
Price / Net price (incl. cost inflation)	13	(52)	-	(39)	3	(45)	(42)	(0.19)
Volume and mix	(109)	(2)	(3)	(114)	(21)	(1)	(22)	(0.10)
Sales Vol (KT) vs PY	*-8.5%*	*-0.1%*		*-4.5%*				
Operating costs (excl. cost inflation)	-	-	-	-	(6)	(24)	(30)	(0.14)
Retained corporate costs	-	-	-	-	-	-	-	0.11
Interest expense, net / NCI	-	-	-	-	-	-	-	(0.06)
Change in tax rate *~ 36% aETR vs guidance of ~ 36% and PY of 26%*	-	-	-	-	-	-	-	(0.07)
Share count	-	-	-	-	-	-	-	0.01
2Q24	**$ 899**	**$ 802**	**$ 28**	**$ 1,729**	**106**	**127**	**233**	**$0.44**
% Margin					**11.8%**	**15.8%**	**13.7%**	

SEGMENT FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.23
MXN	0.06
BRL	0.02
COP	0.02

FX RATES AT KEY POINTS

	Jul 29, 2024	AVG 2Q24	AVG 2Q23
EUR	1.08	1.07	1.09
MXN	18.63	17.52	17.63
BRL	5.62	5.27	4.96
COP	4,064	3,964	4,403

Current Business Outlook is Based on FX Rates as of July 29, 2024

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 effective tax rate, 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 expense, net, and before income taxes and is also exclusive of items management considers not representative of ongoing operations as well as certain retained corporate costs and other adjustments. Segment operating profit margin is calculated as segment operating profit divided by segment net sales. Adjusted effective tax rate relates to the provision for income taxes, excluding 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. 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 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 less cash payments for property, plant and equipment. Management has historically used free cash flow to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from 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

Unaudited ($ in millions, except per share amounts)	Three months ended June 30 2024	Three months ended June 30 2023	Six months ended June 30 2024	Six months ended June 30 2023
Net earnings attributable to the Company	$ 57	$ 110	$ 129	$ 316
Items impacting other income (expense), net:				
Legacy environmental charge	10		10	
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of deferred finance fees and related charges	2	39	2	39
Items impacting income tax:				
Net expense (benefit) for income tax on items above		(9)		(9)
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above				
Total adjusting items (non-GAAP)	$ 12	$ 30	$ 12	$ 30
Adjusted earnings (non-GAAP)	$ 69	$ 140	$ 141	$ 346
Diluted average shares (thousands)	157,382	159,328	157,925	159,212
Net earnings attributable to the Company (diluted)	$ 0.36	$ 0.69	$ 0.81	$ 1.98
Adjusted earnings per share (non-GAAP)	$ 0.44	$ 0.88	$ 0.89	$ 2.17

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 June 30, 2024 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 net 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

2Q24 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ in millions)	Three months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2023	$ 996	$ 863	$ 1,859
Effects of changing foreign currency rates [a]	(1)	(7)	(8)
Price	13	(52)	(39)
Sales volume & mix	(109)	(2)	(111)
Total reconciling items	(97)	(61)	(158)
Net sales for reportable segments- 2024	$ 899	$ 802	$ 1,701

2Q24 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ in millions)	Three months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2023	$ 126	$ 200	$ 326
Effects of changing foreign currency rates [a]	4	(3)	1
Net price (net of cost inflation)	3	(45)	(42)
Sales volume & mix	(21)	(1)	(22)
Operating costs	(6)	(24)	(30)
Total reconciling items	(20)	(73)	(93)
Segment operating profit - 2024	$ 106	$ 127	$ 233

(a) Currency effect on net sales and segment operating profit determined by using 2024 foreign currency exchange rates to translate 2023 local currency results.

SEGMENT RECONCILIATIONS

YTD 2Q24 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ in millions)	Six months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2023	$ 1,996	$ 1,662	$ 3,658
Effects of changing foreign currency rates [a]	34		34
Price	19	(72)	(53)
Sales volume & mix	(296)	(79)	(375)
Total reconciling items	(243)	(151)	(394)
Net sales for reportable segments- 2024	$ 1,753	$ 1,511	$ 3,264

YTD 2Q24 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ in millions)	Six months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2023	$ 303	$ 421	$ 724
Effects of changing foreign currency rates [a]	8	(4)	5
Net price (net of cost inflation)	(1)	(56)	(57)
Sales volume & mix	(56)	(18)	(74)
Operating costs	(46)	(84)	(130)
Total reconciling items	(95)	(161)	(256)
Segment operating profit - 2024	$ 208	$ 260	$ 468

(a) Currency effect on net sales and segment operating profit determined by using 2024 foreign currency exchange rates to translate 2023 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited ($ in millions)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net sales:				
Americas	$ 899	$ 996	$ 1,753	$ 1,996
Europe	802	863	1,511	1,662
Reportable segment totals	1,701	1,859	3,264	3,658
Other	28	31	58	63
Net sales	$ 1,729	$ 1,890	$ 3,322	$ 3,721
Earnings before income taxes	$ 104	$ 154	$ 221	$ 424
Items excluded from segment operating profit:				
Retained corporate costs and other	32	54	72	114
Items not considered representative of ongoing operations [a]	10		10	
Interest expense, net	87	118	165	186
Segment operating profit [b]:	$ 233	$ 326	$ 468	$ 724
Americas	$ 106	$ 126	$ 208	$ 303
Europe	127	200	260	421
Reportable segment totals	$ 233	$ 326	$ 468	$ 724
Ratio of earnings before income taxes to net sales	6.0%	8.1%	6.7%	11.4%
Segment operating profit margin [c]:				
Americas	11.8%	12.7%	11.9%	15.2%
Europe	15.8%	23.2%	17.2%	25.3%
Reportable segment margin totals	13.7%	17.5%	14.3%	19.8%

(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 FREE CASH FLOW

($ in millions)	Current Forecast for Year Ended December 31, 2024	Previous Forecast for Year Ended December 31, 2024
Cash provided by operating activities	$ 625 to 650	$ 675 to 700
Cash payments for property, plant and equipment	(550 to 575)	(550 to 575)
Free cash flow (non-GAAP)	$ 50 to 100	$ 100 to 150

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow, for all periods after December 31, 2024 to its most directly comparable U.S. GAAP financial measure, cash provided by operating activities, without unreasonable effort. This is due to potentially high variability, complexity and low visibility, in the relevant future periods, of components of cash provided by operating activities and cash spent on property, plant and equipment, as well as items that would be excluded from cash provided by operating activities. The variability of these excluded items and other components of cash provided by operating activities may have a significant, and potentially unpredictable, impact on the Company's future financial results.

RECONCILIATION TO ADJUSTED EFFECTIVE TAX RATE

($ millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Earnings before income taxes (A)	$ 104	$ 154
Items management considers not representative of ongoing operations and other adjustments	12	39
Adjusted Earnings before income taxes (C)	$ 116	$ 193
Provision for income taxes (B)	$ (42)	$ (41)
Tax items management considers not representative of ongoing operations and other adjustments	0	(9)
Adjusted provision for income taxes (D)	$ (42)	$ (50)
Effective Tax Rate (B)/(A)	40.4%	26.6%
Adjusted Effective Tax Rate (D)/(C)	36.2%	25.9%

ADDITIONAL RECONCILIATIONS

RECONCILIATION TO NET DEBT LEVERAGE RATIO

For the year ending December 31, 2024, 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 ADJUSTED EBITDA

For the year ending December 31, 2024 and later periods, 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 attributable to the Company, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings attributable to the Company includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED 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, 2024, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) before income taxes includes several significant items, such as restructuring charges, asset impairment charges, and 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.