SECOND QUARTER 2025 EARNINGS

JULY 30, 2025

SAFE HARBOR COMMENTS AND 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," "target," "commit" 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 Company's ability to achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as its Fit to Win program, including expected impacts from production curtailments, reduction in force and furnace closures, (2) the general political, economic, legal and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade policies and disputes, financial market conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates, changes in laws or policies, legal proceedings involving the Company, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (3) 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), (4) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (5) changes in consumer preferences or customer inventory management practices, (6) the continuing consolidation of the Company's customer base, (7) impacts from the Company's decision to halt further MAGMA development and operations, (8) unanticipated supply chain and operational disruptions, including higher capital spending, (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 global 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. In particular, certain standards and frameworks use definitions of "materiality" in the ESG context that differ from, and are often more expansive than, the definition under U.S. federal securities laws. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices. The Company's disclosures may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond its control.

BUILDING MOMENTUM

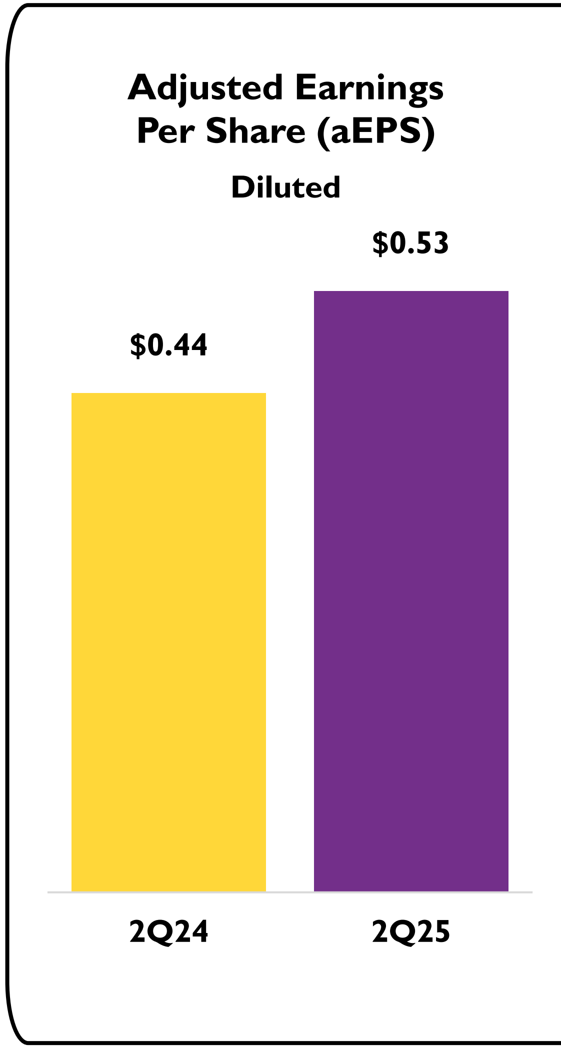
2Q25 aEPS was $0.53/sh
20% increase from prior year adjusted earnings

Navigating Mixed Market Conditions
2Q25 volume -3% (1H25 nearly +1%); moderating net price headwind

Strong Fit To Win (F2W) Benefits
2Q25 savings $84M (1H25 $145M)

Increasing 2025 Guidance
Now expect $1.30 - $1.55 aEPS given strong YTD / F2W benefits

Halting MAGMA Program
F2W to provide lower cost /capital intensity capacity vs. MAGMA



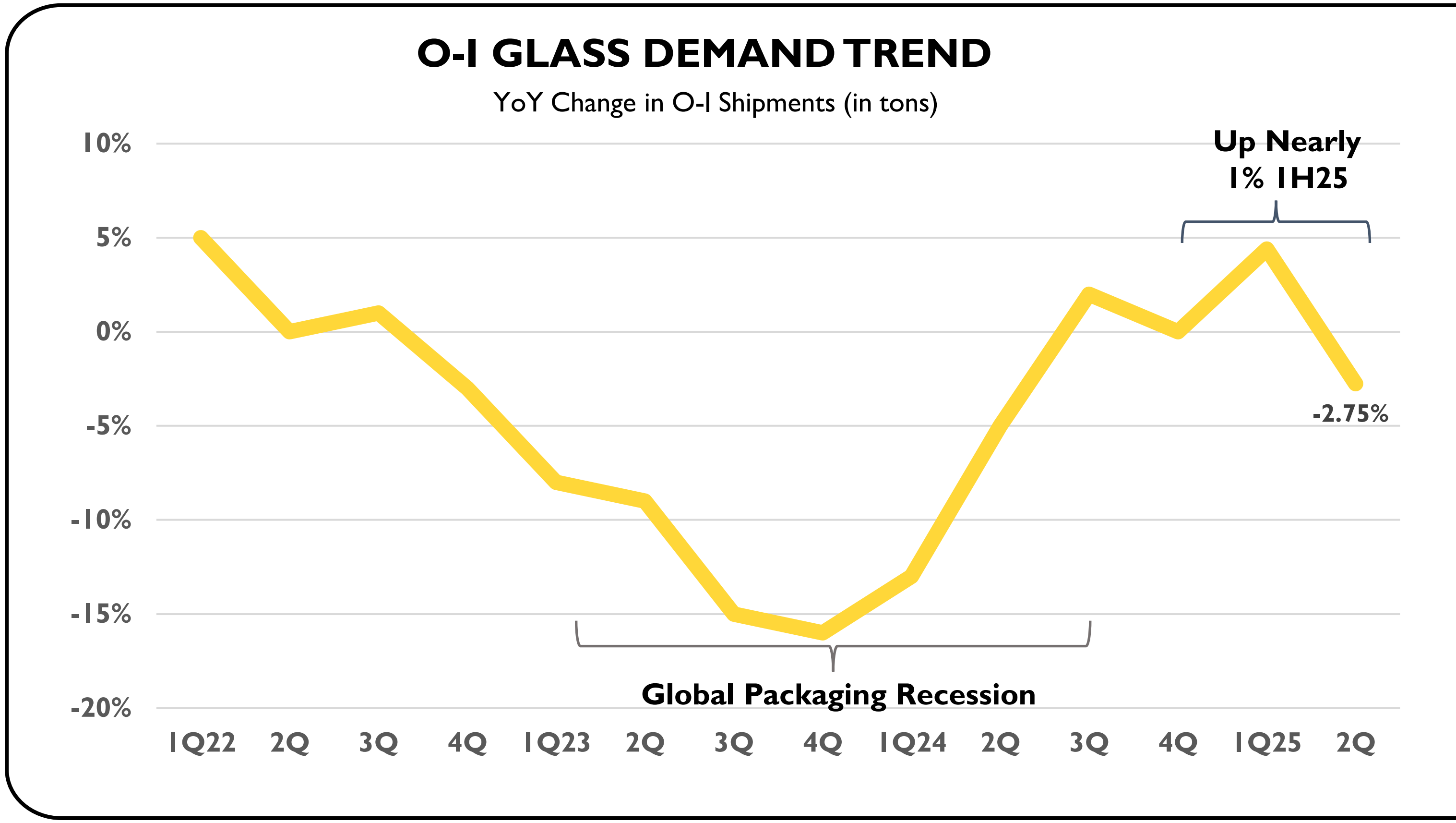
NAVIGATING MIXED MARKET CONDITIONS

1H25 SHIPMENTS UP NEARLY 1% VS. PRIOR YEAR. 2Q25 shipments down ~ 3% — AM up MSD across all markets and most categories while EU down HSD given softer consumer sentiment.

2Q25 Sales Volume down ~ 3%

- Up ~ 4% in AM
- Down ~ 9% in EU
  (~3% supplier related delay in a major plant reconfiguration project; ~3% 1Q/2Q order timing shift attributed to trade policy uncertainty)

Expect FY25 Sales Volume will be stable with PY



DELIVERING ON OUR FIT TO WIN SAVINGS OBJECTIVE

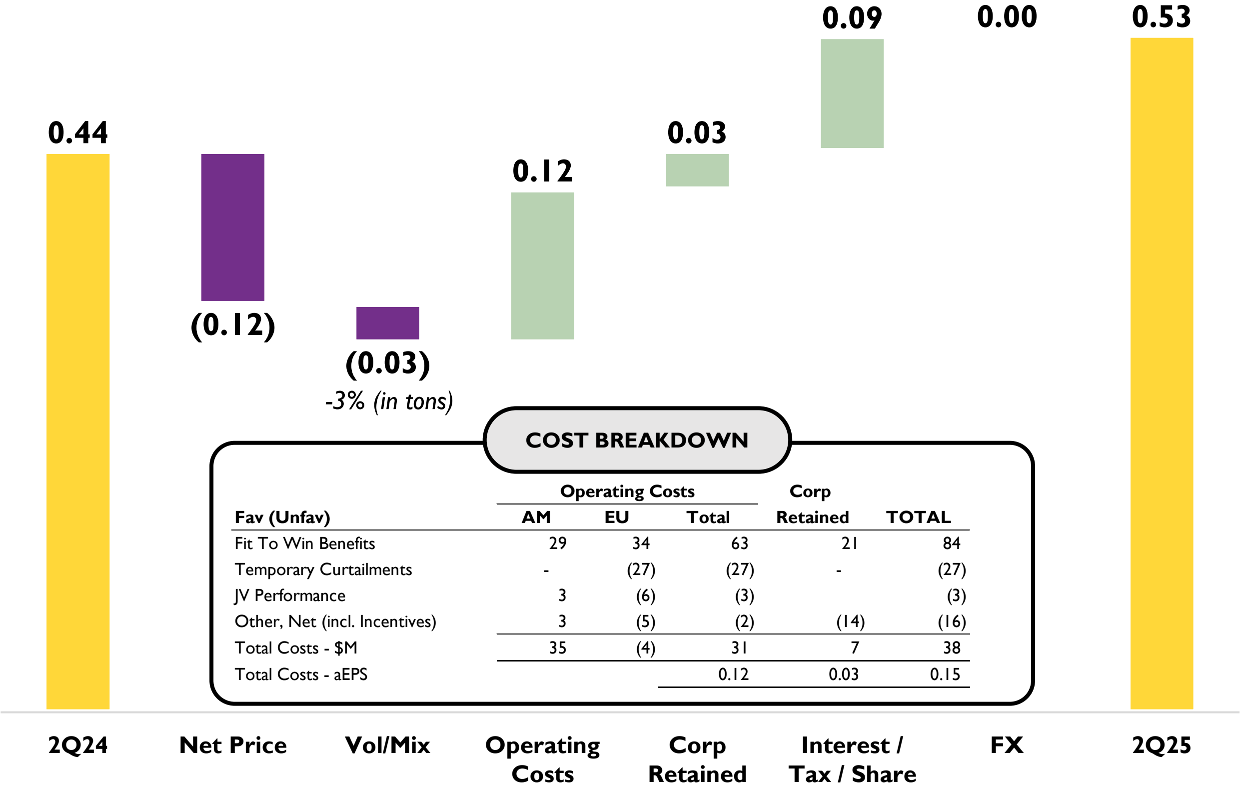
STRONG FIT TO WIN BENEFITS and solid progress towards ≥ $650M savings target by 2027

	($M)	2024 ACTUAL	2025 [1] 1H25	2025 [1] TARGET	3 YEAR [1] TARGET	COMMENTS
PHASE A	Reshape SG&A[2]	14	51	100	200	All actions completed to secure 2025 benefit total Expect all actions to achieve 2027 target will be initiated by 1H26
	Initial Network Optimization	11	37	100	150	Recently announced additional restructuring actions in the Americas Expect all actions to achieve 2027 target will be done by mid-2026
	Total Phase A Savings	25	88	200	350	
PHASE B	Total Organization Effectiveness	-	32	25	150	Toano, VA pilot completed; fav initial results on next wave of plants Seeing initial benefits as future plants begin leveraging TOE principles
	Cost Transformation	-	25	25	150	Initiated procurement, efficiency and energy programs for 2025
	Total Phase B Savings	-	57	50	300	
	TOTAL FIT TO WIN SAVINGS	**25**	**145**	**≥250**	**≥650**	

1 Savings are cumulative compared to 2024 baseline year
2 Gross of management incentives

2Q25 ADJUSTED EARNINGS EXCEEDED PY RESULTS due to strong Fit To Win execution

aEPS

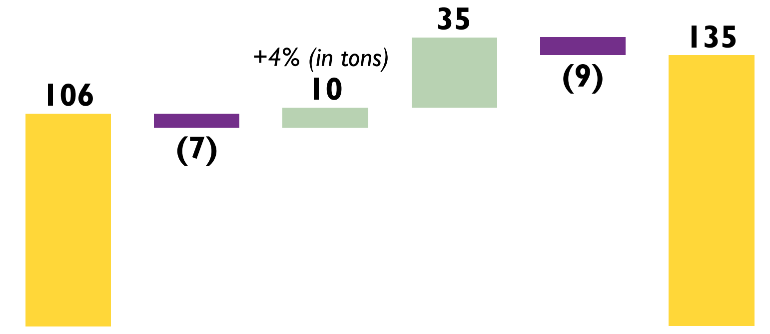


COST BREAKDOWN

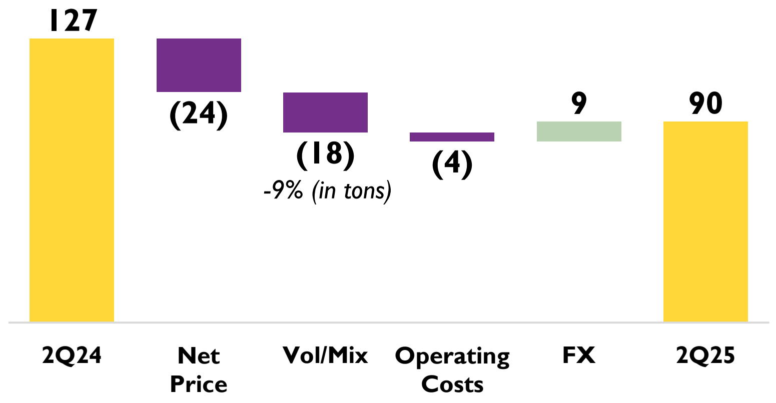
Fav (Unfav)	Operating Costs AM	Operating Costs EU	Operating Costs Total	Corp Retained	TOTAL
Fit To Win Benefits	29	34	63	21	84
Temporary Curtailments	-	(27)	(27)	-	(27)
JV Performance	3	(6)	(3)		(3)
Other, Net (incl. Incentives)	3	(5)	(2)	(14)	(16)
Total Costs - $M	35	(4)	31	7	38
Total Costs - aEPS			0.12	0.03	0.15

SEGMENT OPERATING PROFIT

AMERICAS ($M)



EUROPE ($M)



IMPROVING 2025 OUTLOOK

INCREASING FY25 aEPS GUIDANCE
and expect earnings to improve 60% to 90% from 2024

2025 GUIDANCE

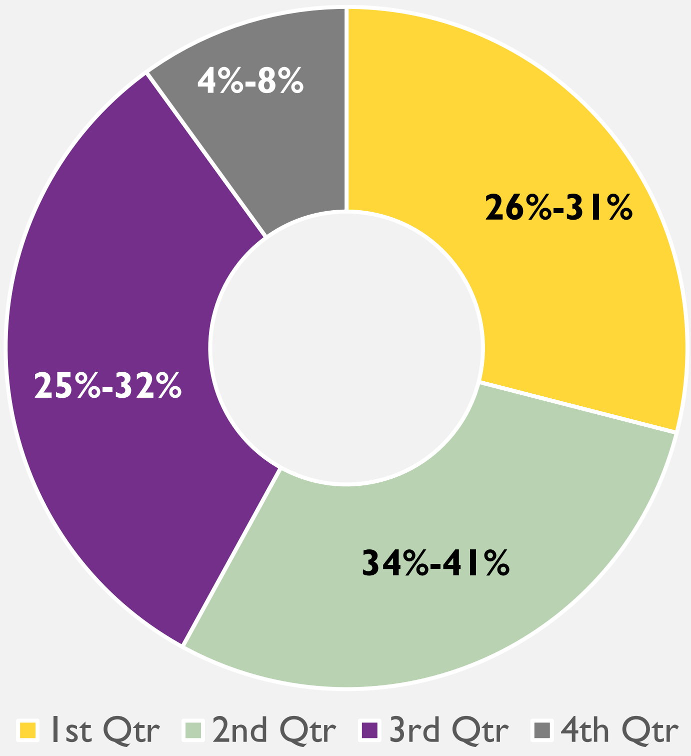
	2025 Guidance		2024
	Current	Prior	Actual
Adjusted EPS	**$1.30 - $1.55**	$1.20 - $1.50	$0.81
Free Cash Flow ($M)	**$150 - $200**	$150 - $200	($128)

Improved outlook reflects strong YTD performance and solid Fit To Win momentum

Outlook may not fully reflect the potential impact of elevated uncertainty related to changing global trade policies.

Additional details on guidance assumptions and earnings sensitivities are included in the appendix.

EST. QUARTERLY ALLOCATION OF aEPS



Estimated quarter allocation of aEPS has been updated to reflect YTD performance through 2Q25

CONCLUSION – EXECUTING ON WHAT IS IN OUR CONTROL

- **STRONG START IN 1H25**
- **NAVIGATING MIXED MARKET CONDITIONS**
- **EXCELLENT FIT TO WIN PROGRESS**
- **INCREASED 2025 OUTLOOK WITH aEPS EXPECTED TO IMPROVE 60% - 90% FROM 2024**

EXECUTING VALUE CREATION ROADMAP

CURRENT O-I EP CAPTURE

HORIZON 1 (2024+)
FIT TO WIN

HORIZON 2 (2026+)
PROFITABLE GROWTH

HORIZON 3 (2028+)
STRATEGIC OPTIONALITY

FUTURE O-I EP CAPTURE

APPENDIX

SUMMARY FINANCIAL RESULTS: 2Q25 VS 2Q24

$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
2Q24	**$ 899**	**$ 802**	**$ 28**	**$ 1,729**	**$106**	**$127**	**$233**	**$0.44**
% Margin					**11.8%**	**15.8%**	**13.7%**	
FX	(28)	56	-	28	(9)	9	-	-
SUBTOTAL	**$ 871**	**$858**	**$28**	**$1,757**	**$97**	**$136**	**$233**	**$0.44**
% Margin					**11.1%**	**15.9%**	**13.5%**	
Price / Net price (incl. cost inflation)	22	(41)	-	(19)	(7)	(24)	(31)	(0.12)
Volume and mix	50	(76)	(6)	(32)	10	(18)	(8)	(0.03)
Sales Vol (KT) vs PY	*4%*	*-9%*		*-3%*				
Operating costs (excl. cost inflation)	-	-	-	-	35	(4)	31	0.12
Retained corporate costs	-	-	-	-	-	-	-	0.03
Interest expense, net / NCI	-	-	-	-	-	-	-	-
Change in tax rate *~ 24% aETR vs 36% PY*	-	-	-	-	-	-	-	0.08
Share count	-	-	-	-	-	-	-	0.01
2Q25	**$ 943**	**$ 741**	**$ 22**	**$ 1,706**	**135**	**90**	**225**	**$0.53**
% Margin					**14.3%**	**12.1%**	**13.4%**	

KEY ASSUMPTIONS AND SENSITIVITIES

KEY 2025 ASSUMPTIONS

• aEBITDA:	$1.17B - $1.21B
• Net Price	$100M - $125M YoY headwind
• Cash Interest:	$330M - $340M
• Adjusted ETR:	33-36%
• CapEx:	$400-$450M
• Cash Restructuring:	$140-$150M
• Net Debt Leverage Ratio:	Mid-3s by FYE25
• FX:	Based on FX rates as of July 28, 2025:

	28-Jul 2025	AVG 2Q25	AVG 2Q24
EUR	1.16	1.15	1.07
MXN	18.77	19.22	17.52
BRL	5.59	5.59	5.27
COP	4,181	4,133	3,964

APPROXIMATE EPS SENSITIVITY TO 1% CHANGE IN ANNUAL 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

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE

EUR	0.19
MXN	0.05
BRL	0.02
COP	0.02

NEW TARIFFS REPRESENT BOTH CHALLENGES AND OPPORTUNITIES

Changes in global trade policy may create both new challenges and opportunities which cannot be fully determined at this stage

CHALLENGES:

▼ **CURRENTLY EXPECT LIMITED DIRECT TARIFF EXPOSURE**

- 14% of O-I global sales volume (filled & unfilled) crosses U.S. border and exposed to new tariffs
- 9.5% expected to be exempt because of USMCA compliance—mostly U.S. imports from MX/CAN
- Net 4.5% potentially exposed to new tariffs—mostly U.S. imports of filled bottles from EU

▼ **ELEVATED RISK TO TARIFF DRIVEN CONSUMER VOLATILITY**

OPPORTUNITIES:

▲ **LOCAL SUPPLY CHAIN:** ~ 85% sales/supply within 300 miles of O-I plants

▲ **FAVORABLE SUBSTRATE DYNAMICS:** Sector specific tariffs on Aluminum

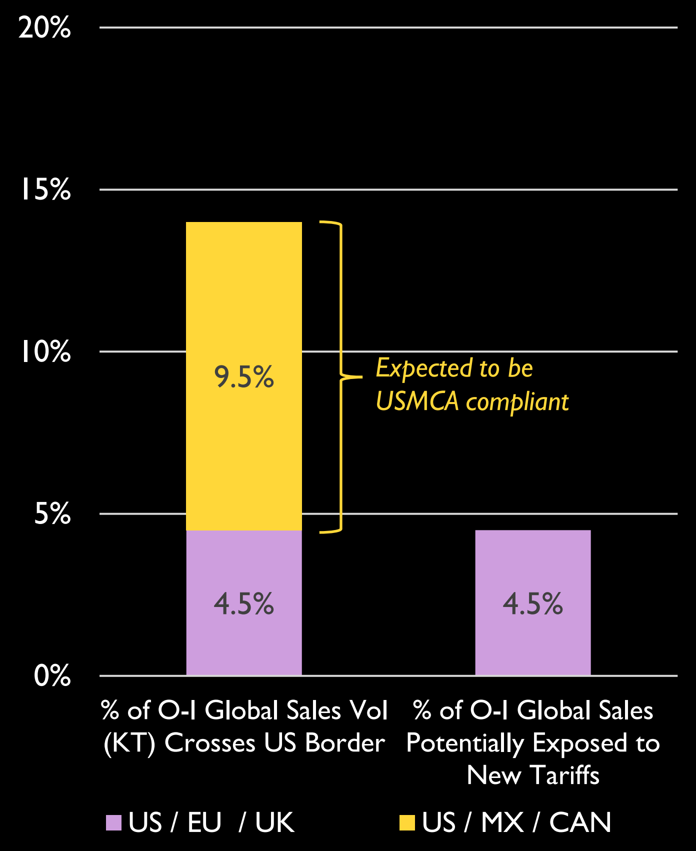
▲ **CHINA TARIFF BENEFIT:** Elevated tariffs on glass imports to US from China

▲ **LARGEST US GLASS SYSTEM:** Supports higher consumption of domestic products

▲ **FOREIGN EXCHANGE:** Weaker U.S. dollar improving foreign earnings translation

Fit To Win and Improving O-I's Competitive Position is Key To Mitigating Macro Uncertainty and Creating Shareholder Value

CROSS BORDER SHIPMENTS AND POTENTIAL TARIFF EXPOSURES (Includes empty and filled bottles)



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, segment operating profit margin, Economic Profit and Economic spread 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 (loss) 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 (loss) 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 (loss) 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. Economic Profit (EP) refers to net earnings (loss) attributable to the Company, excluding interest expense, net and non-cash goodwill impairment charges, minus the product of the Company's average invested capital and its weighted average cost of capital. Economic spread percentage (ES%) refers to economic profit divided by the Company's average invested capital. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, segment operating profit margin, EBITDA, Adjusted EBITDA, adjusted effective tax rate, economic profit, economic spread 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

The reconciliation below describes the items that management considers not representative of ongoing operations.
Unaudited
($ millions, except per share amounts)

	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024	Year Ended December 31, 2024
Net earnings (loss) attributable to the Company	$ (5)	$ 57	$ (20)	$ 129	$ (106)
Items impacting equity earnings					
Equity investment impairment					25
Restructuring, asset impairment and other charges					2
Items impacting other income (expense), net:					
Restructuring, asset impairment and other charges	108		191		204
Legacy environmental charge		10	4	10	11
Gain on sale of miscellaneous assets			(6)		(6)
Pension settlement and curtailment charges					5
Items impacting interest expense:					
Charges for note repurchase premiums and write-off of deferred finance fees and related charges		2		2	2
Items impacting income tax:					
European investment tax incentive	(22)		(22)		
Net expense (benefit) for income tax on items above			(2)		(11)
Items impacting net earnings attributable to noncontrolling interests:					
Net impact of noncontrolling interests on items above					1
Total adjusting items (non-GAAP)	$ 86	$ 12	$ 165	$ 12	$ 233
Adjusted earnings (non-GAAP)	$ 82	$ 69	$ 145	$ 141	$ 127
Diluted average shares (thousands)	153,993	157,382	153,851	157,925	154,552
Net earnings (loss) attributable to the Company (diluted)	$ (0.03)	$ 0.36	$ (0.13)	$ 0.81	$ (0.69)
Adjusted earnings per share (non-GAAP) (a)	$ 0.53	$ 0.44	$ 0.93	$ 0.89	$ 0.81

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,209 for the three months ended June 30, 2025.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,502 for the six months ended June 30, 2025.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 157,263 for the year ended December 31, 2024.

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, 2025 to its most directly comparable GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings (loss) 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 (loss) 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

2Q25 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Three months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2024	$ 899	$ 802	$ 1,701
Effects of changing foreign currency rates [a]	(28)	56	28
Price	22	(41)	(19)
Sales volume & mix	50	(76)	(26)
Total reconciling items	44	(61)	(17)
Net sales for reportable segments- 2025	$ 943	$ 741	$ 1,684

2Q25 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Three months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2024	$ 106	$ 127	$ 233
Effects of changing foreign currency rates [a]	(9)	9	-
Net price (net of cost inflation)	(7)	(24)	(31)
Sales volume & mix	10	(18)	(8)
Operating costs	35	(4)	31
Total reconciling items	29	(37)	(8)
Segment operating profit - 2025	$ 135	$ 90	$ 225

(a) Currency effect on net sales and segment operating profit determined by using 2025 foreign currency exchange rates to translate 2024 local currency results.

SEGMENT RECONCILIATIONS

YTD 2Q25 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Six months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2024	$ 1,753	$ 1,511	$ 3,264
Effects of changing foreign currency rates [(a)]	(87)	41	(46)
Price	52	(87)	(35)
Sales volume & mix	98	(58)	40
Total reconciling items	63	(104)	(41)
Net sales for reportable segments- 2025	$ 1,816	$ 1,407	$ 3,223

YTD 2Q25 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Six months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2024	$ 208	$ 260	$ 468
Effects of changing foreign currency rates [(a)]	(11)	7	(4)
Net price (net of cost inflation)	(8)	(62)	(70)
Sales volume & mix	21	(12)	9
Operating costs	66	(35)	31
Total reconciling items	68	(102)	(34)
Segment operating profit - 2025	$ 276	$ 158	$ 434

(a) Currency effect on net sales and segment operating profit determined by using 2025 foreign currency exchange rates to translate 2024 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited ($ millions)	Three months ended June 30 2025	Three months ended June 30 2024	Six months ended June 30 2025	Six months ended June 30 2024
Net sales:				
Americas	$ 943	$ 899	$ 1,816	$ 1,753
Europe	741	802	1,407	1,511
Reportable segment totals	1,684	1,701	3,223	3,264
Other	22	28	50	58
Net sales	$ 1,706	$ 1,729	$ 3,273	$ 3,322
Earnings before income taxes	$ 7	$ 104	$ 26	$ 221
Items excluded from segment operating profit:				
Retained corporate costs and other	25	32	53	72
Items not considered representative of ongoing operations [a]	108	10	189	10
Interest expense, net	85	87	166	165
Segment operating profit [b]:	$ 225	$ 233	$ 434	$ 468
Americas	$ 135	$ 106	$ 276	$ 208
Europe	90	127	158	260
Reportable segment totals	$ 225	$ 233	$ 434	$ 468
Ratio of earnings before income taxes to net sales	0.4%	6.0%	0.8%	6.7%
Segment operating profit margin [c]:				
Americas	14.3%	11.8%	15.2%	11.9%
Europe	12.1%	15.8%	11.2%	17.2%
Reportable segment margin totals	13.4%	13.7%	13.5%	14.3%

(a) Reference reconciliation for adjusted earnings.

(b) Segment operating profit consists of consolidated earnings before interest expense, net, 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 ADJUSTED EFFECTIVE TAX RATE

($ millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Earnings before income taxes (A)	$ 7	$ 104
Items management considers not representative of ongoing operations and other adjustments	108	12
Adjusted Earnings before income taxes (C)	$ 115	$ 116
Provision for income taxes (B)	$ (6)	$ (42)
Tax items management considers not representative of ongoing operations and other adjustments	(22)	0
Adjusted provision for income taxes (D)	$ (28)	$ (42)
Effective Tax Rate (B)/(A)	85.7%	40.4%
Adjusted Effective Tax Rate (D)/(C)	24.3%	36.2%

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, 2025, 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 provision for income taxes divided by earnings (loss) before income taxes or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EBITDA

($ millions)	Quarter End				Year End	Quarter End	
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24	31-Mar-25	30-Jun-25
Net earnings (loss)	$ 76	$ 62	$ (76)	$ (150)	$ (88)	$ (12)	$ 1
Interest expense, net	78	87	87	83	335	81	85
Provision for income taxes	41	42	19	25	126	30	6
Depreciation	99	99	102	95	395	94	95
Amortization of intangibles	23	24	22	22	91	21	22
EBITDA (non-GAAP)	317	314	154	75	859	214	209
Items not considered representative of ongoing operations	-	10	83	148	241	80	108
Adjusted EBITDA (non-GAAP)	$ 317	$ 324	$ 237	$ 223	$ 1,100	$ 294	$ 317

For the periods ending after June 30, 2025, 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 (loss) 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 (loss) 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 FREE CASH FLOW

($ millions)	Forecast for Year Ended December 31, 2025		Year Ended December 31, 2024	
Cash provided by operating activities	$	600	$	489
Cash payments for property, plant and equipment		(400 to 450)		(617)
Free cash flow (non-GAAP)	$	150 to 200	$	(128)

RECONCILIATION TO NET DEBT LEVERAGE RATIO

For the year ending December 31, 2025, 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 (loss) divided by total debt, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) 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.