THIRD QUARTER 2025 EARNINGS

November 5, 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 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.

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.

3Q25 OVERVIEW

CONTINUED STRONG MOMENTUM

3Q25 aEPS WAS $0.48/SH
Significant Improvement From Prior Year Period

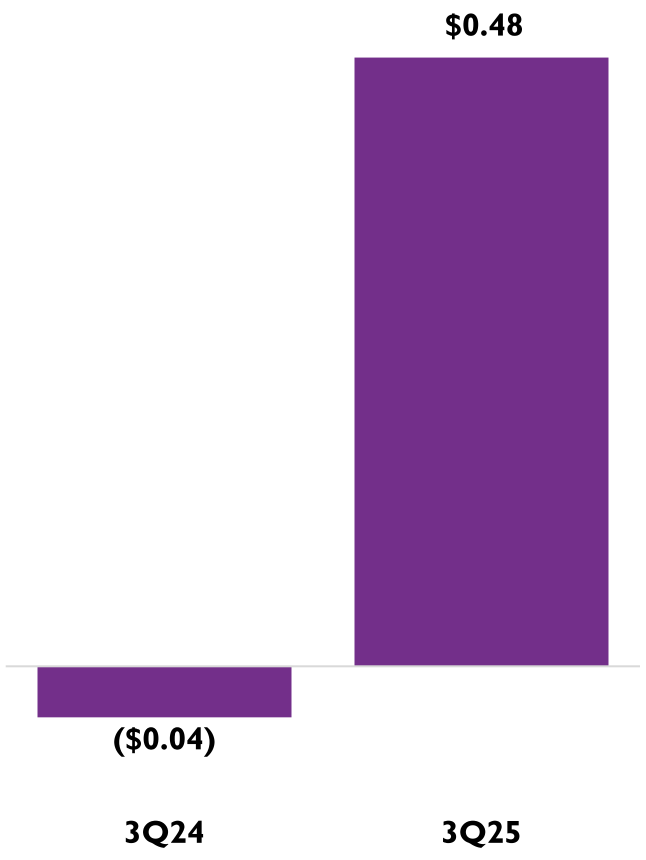
STABLE TOP-LINE AND HIGHER MARGINS
Segment Operating Profit Up 63% and Margins Up 570 Basis Points

FIT TO WIN DRIVES HIGHER aEPS
Another $75M Fit To Win Benefits ($220M YTD25)

RAISING 2025 EARNINGS GUIDANCE
Expect $1.55 - $1.65 aEPS; ~ 2x Improvement vs PY

EXPECT HIGHER aEPS AND FCF IN 2026
Continued Progress Towards 2027 I-Day Goals

ADJUSTED EARNINGS (aEPS)



STABLE TOP-LINE AND HIGHER MARGINS

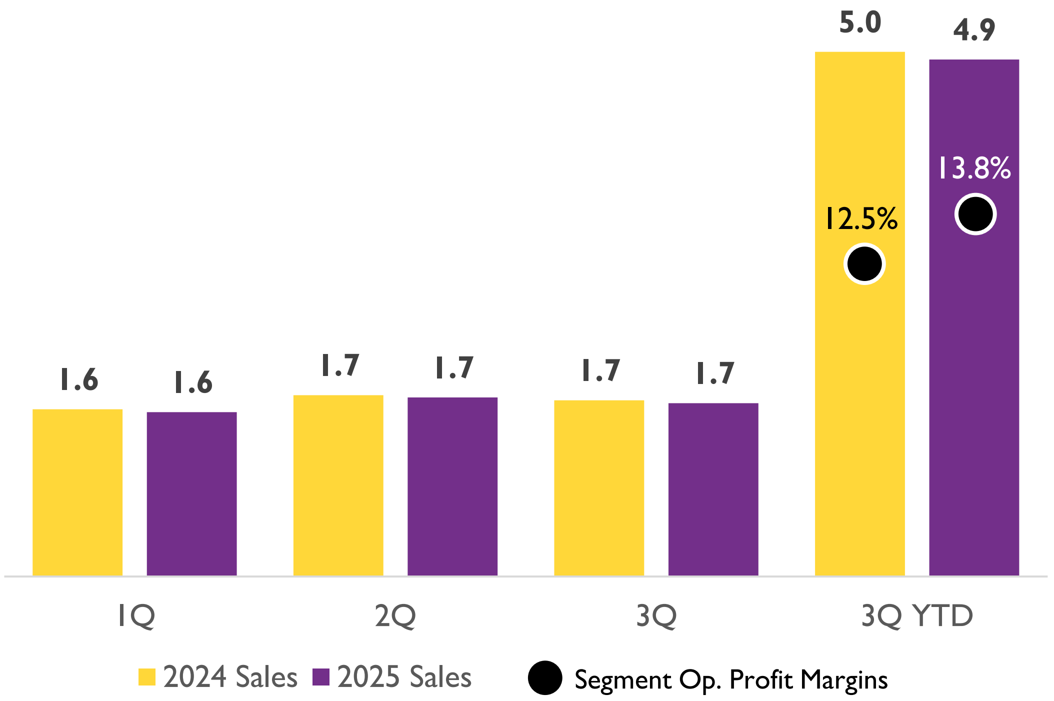
NET SALES REMAIN STEADY AND MARGINS UP AMID EVOLVING PACKAGING DYNAMICS

Stabilizing LT demand trends and Fit to Win gains support 1% – 2% annual volume growth post-2027

EVOLVING GLASS DEMAND TRENDS

	CYCLICAL (SHORT -TERM)	STRUCTURAL (LONG-TERM)
FAVORABLE	At-home Dining	Premium & Affordable Environment Friendly Health & Wellness w/ Microplastic Backlash No/Low Alcohol & Food
UNFAVORABLE	Supply Chain Inventory Inflation & Lower Spending	Lower Alcohol Consumption Substrate Competition

STABLE NET SALES ($B)



EXPECT TO EXCEED 2025 FIT TO WIN SAVINGS TARGET

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

	($M)	2024 ACTUAL	2025[1] 9M25	2025[1] TARGET	3 YEAR[1] TARGET	COMMENTS
PHASE A	Reshape SG&A[2]	14	75	100	200	All actions completed to secure 2025 benefit goal Expect all actions to achieve 2027 target will be completed by mid-2026
PHASE A	Initial Network Optimization	11	59	100	150	Announced closure of 13% of capacity to align supply / demand Actions expected to be complete by mid-2026
PHASE A	Total Phase A Savings	25	134	200	350	
PHASE B	Total Organization Effectiveness	-	42	25	150	Favorable initial results on first waves of plant TOE implementations TOE rollout to be complete by end of 2026
PHASE B	Cost Transformation	-	44	25	150	Continue procurement, efficiency, logistics and energy programs in 2025
PHASE B	Total Phase B Savings	-	86	50	300	
	TOTAL FIT TO WIN SAVINGS	25	220	≥250	≥650	

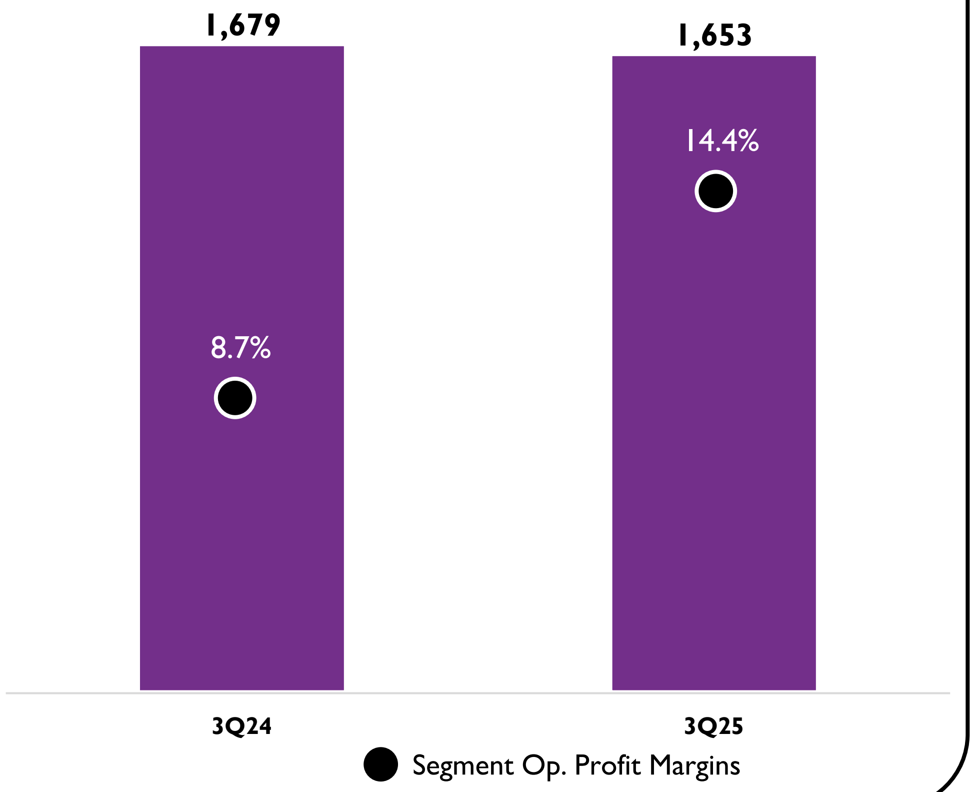
Expect 2025 savings of: $275M - $300M

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

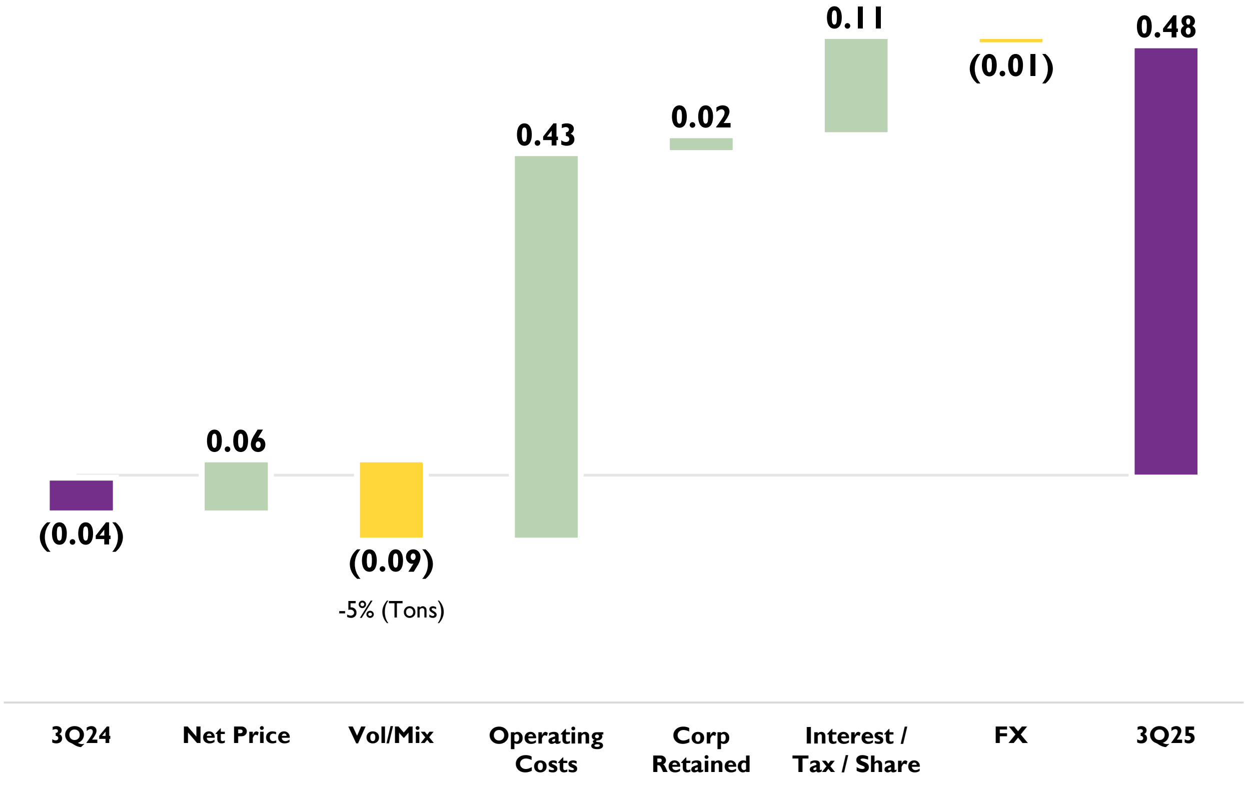
3Q25 PERFORMANCE

STABLE NET SALES AND SIGNIFICANTLY HIGHER MARGINS AND ADJUSTED EARNINGS

NET SALES ($M)



aEPS

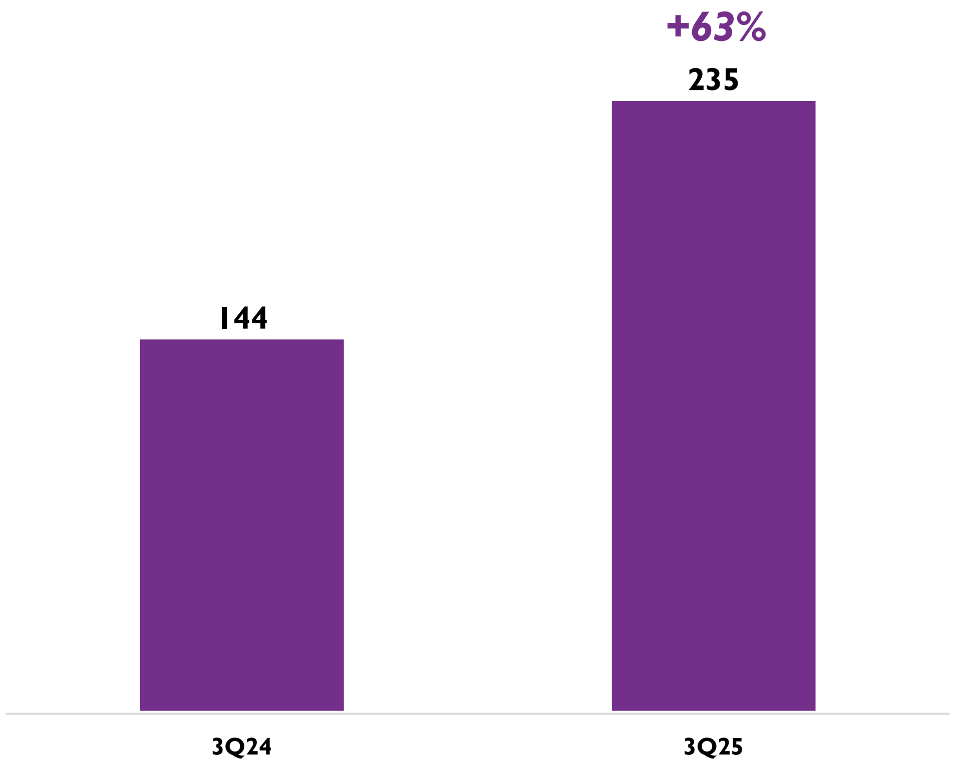


Further details in the appendix

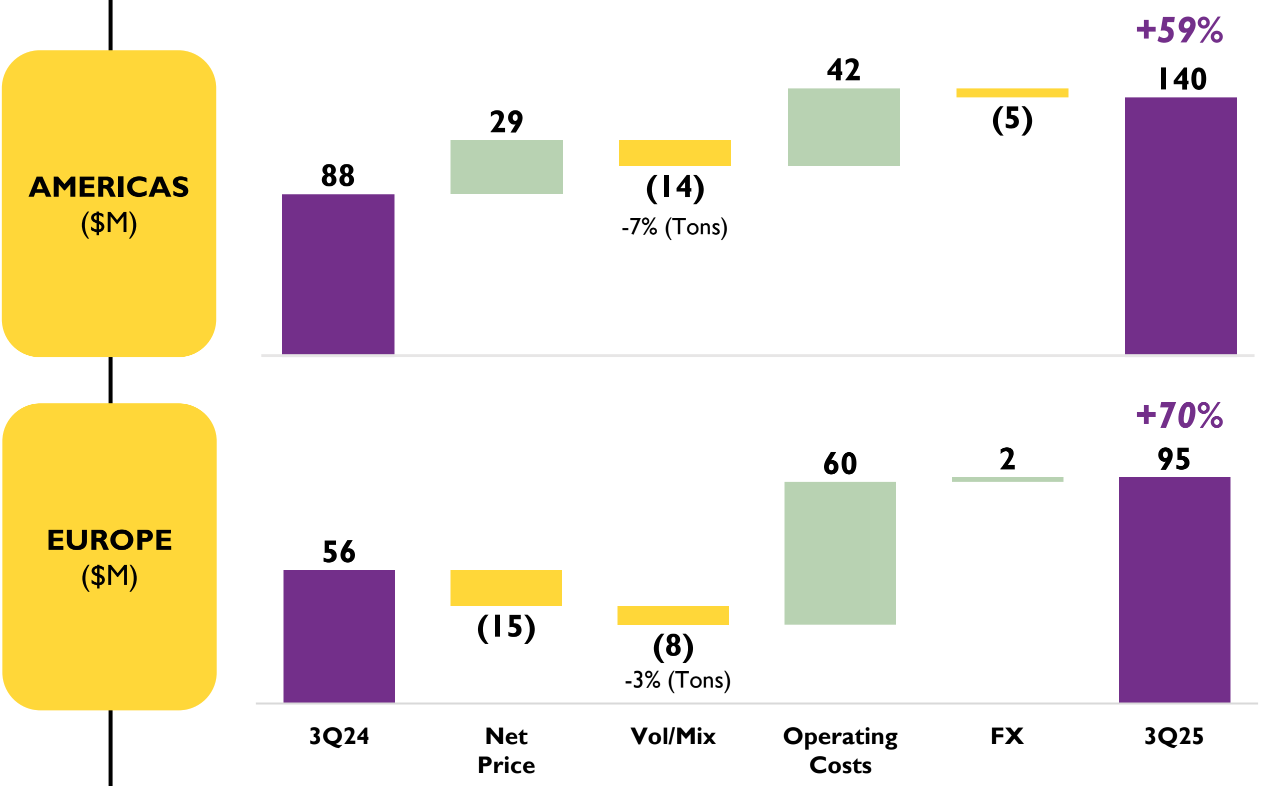
SEGMENT OPERATING PROFIT

3Q25 SEGMENT OPERATING PROFIT UP 63% with significant improvement in both the Americas and Europe

SEGMENT OPERATING PROFIT ($M)



AM AND EU PERFORMANCE



Further details in the appendix

2025 OUTLOOK

INCREASING FY25 aEPS GUIDANCE and expect earnings per share to be ~ 2x prior year

2025 GUIDANCE

	2024 Actual	2025 Guidance Prior	2025 Guidance Current
Adjusted EPS	$0.81	$1.30 - $1.55	**$1.55 - $1.65**
Free Cash Flow ($M)	($128)	$150 - $200	**$150 - $200**

4Q25: $0.14 - $0.24 aEPS

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

Further details in the appendix

EARLY VIEW ON 2026 KEY BUSINESS DRIVERS

EXPECT HIGHER EARNINGS AND FCF IN 2026 with continued progress towards 2027 I-Day Goals

BUSINESS DRIVER	2026 VS 2025 (Fav / Unfav)	COMMENTS
NET SALES	▶ / ▲	• Stable to improving top-line
ADJUSTED EARNINGS	▲	• Higher earnings driven by strong Fit To Win benefits
Volume / Mix	▶	• Expect stable volumes with improving mix
Net Price	▼	• PAFs should drive higher gross price amid LSD cost inflation; reset of European energy contracts
Operating Costs	▲	• Favorable Fit To Win initiative benefits[1]
Corp Ret. / Interest / Tax Rate	▲	• Favorable Fit To Win initiative benefits[1], stable interest expense, lower ETR on higher earnings
FREE CASH FLOW	▲	• Higher FCF on higher earnings
CapEx	▶	• CapEx stable at ~ $450M
Restructuring	▶ / ▲	• Complete major restructuring by ~ mid-2026
LEVERAGE RATIO	▲	• Lower leverage ratio on improved earnings and higher FCF

1 The company anticipates cumulative Fit To Win initiative benefits at 2026 year-end will be at least $520M (consistent with I-Day Target)

CONCLUSION – ENABLING FUTURE SHAREHOLDER VALUE

STRONG YEAR-TO-DATE PERFORMANCE LED BY FIT TO WIN BENEFITS

INCREASING 2025 EARNINGS GUIDANCE

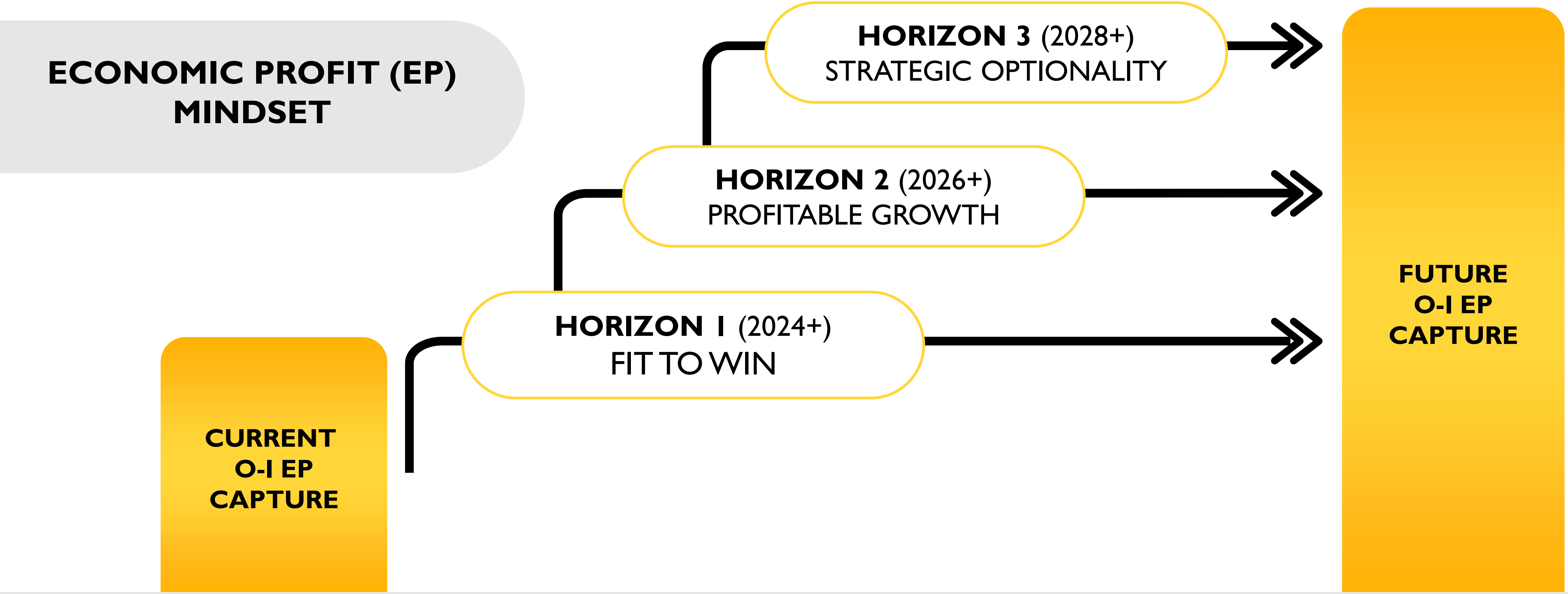
EXPECT HIGHER aEPS AND FCF IN 2026

DELIVERING ON INVESTOR DAY OBJECTIVES

- ✓ STABLE TOP-LINE
- ✓ IMPROVING QUALITY OF REVENUE
- ✓ STRONG FIT TO WIN BENEFITS
- ✓ STREAMLINED, SIMPLIFIED ORGANIZATION
- ✓ IMPROVING MARGINS AND EARNINGS
- ✓ IMPROVING FCF
- ✓ HEALTHY BALANCE SHEET

APPENDIX

VALUE CREATION ROADMAP



FIT TO WIN:
Radically reduce total enterprise costs and optimize entire network and value chain

PROFITABLE GROWTH:
Leverage more competitive position to drive future profitable growth with winning customers

STRATEGIC OPTIONALITY:
Grow the business through geographic expansion, JVs, partnerships and capability M&A, as well as consistently return capital to shareholders

SUMMARY FINANCIAL RESULTS: 3Q25 VS 3Q24

NET SALES, SEGMENT OPERATING PROFIT, AND aEPS RECONCILIATIONS

	NET SALES				SEGMENT OPERATING PROFIT			
$M except EPS and %	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
3Q24	**$ 940**	**$ 706**	**$ 33**	**$1,679**	**$88**	**$56**	**$144**	**($0.04)**
% Margin					**9.4%**	**7.9%**	**8.7%**	
FX	15	36	-	51	(5)	2	(3)	(0.01)
SUBTOTAL	**$ 955**	**$742**	**$33**	**$1,730**	**$83**	**$58**	**$141**	**($0.05)**
% Margin					**8.7%**	**7.8%**	**8.3%**	
Price / Net price (incl. cost inflation)	46	(25)	-	21	29	(15)	14	0.06
Volume and mix	(61)	(29)	(8)	(98)	(14)	(8)	(22)	(0.09)
Sales Vol (KT) vs PY	*-7%*	*-3%*		*-5%*				
Operating costs (excl. cost inflation)	-	-	-	-	42	60	102	0.43
Retained corporate costs	-	-	-	-	-	-	-	0.02
Interest expense, net / NCI	-	-	-	-	-	-	-	-
Change in tax rate *~ 34% aETR vs 108% PY*	-	-	-	-	-	-	-	0.11
Share count	-	-	-	-	-	-	-	-
3Q25	**$ 940**	**$ 688**	**$ 25**	**$1,653**	**140**	**95**	**235**	**$0.48**
% Margin					**14.9%**	**13.8%**	**14.4%**	

COST BREAKDOWN

	Operating Costs			Corp	
Fav (Unfav)	**AM**	**EU**	**Total**	**Retained**	**TOTAL**
Fit To Win Benefits	35	25	60	15	75
Temporary Curtailments	4	34	38	-	38
JV Performance	2	1	3	-	3
Other, Net (incl. Incentives, Insurance & CO2)	1	-	1	(10)	(9)
Total Costs - $M	42	60	102	5	107
Total Costs - aEPS			0.43	0.02	0.45

KEY ASSUMPTIONS AND SENSITIVITIES

KEY 2025 ASSUMPTIONS

- aEBITDA: $1.2B - $1.22B
- Net Price $75M - $100M YoY headwind
- Cash Interest: $330M - $340M
- Adjusted ETR: 33-36%
- CapEx: $400M - $450M
- Cash Restructuring: $140M - $150M
- Net Debt Leverage Ratio: Mid-3s by FYE25
- FX: Based on FX rates as of Nov 3, 2025:

	3-Nov 2025	AVG 3Q25	AVG 3Q24
EUR	1.15	1.16	1.10
MXN	18.49	18.61	19.44
BRL	5.36	5.44	5.56
COP	3,856	4,041	4,125

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

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 September 30		Nine months ended September 30		Year Ended December 31,
	2025	2024	2025	2024	2024
Net earnings (loss) attributable to the Company	$ 30	$ (80)	$ 9	$ 48	$ (106)
Items impacting equity earnings					
Equity investment impairment					25
Restructuring, asset impairment and other charges		2		2	2
Items impacting other income (expense), net:					
Restructuring, asset impairment and other charges	61	81	252	81	204
Legacy environmental charge		1	4	11	11
Gain on sale of miscellaneous assets	(1)	(1)	(7)	(1)	(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	7		7	2	2
Items impacting income tax:					
European investment tax incentive			(22)		
Deferred tax adjustments	(21)		(21)		
Net expense (benefit) for income tax on items above	(1)	(9)	(4)	(9)	(11)
Items impacting net earnings attributable to noncontrolling interests:					
Net impact of noncontrolling interests on items above					1
Total adjusting items (non-GAAP)	$ 45	$ 74	$ 209	$ 86	$ 233
Adjusted earnings (non-GAAP)	$ 75	$ (6)	$ 219	$ 134	$ 127
Diluted average shares (thousands)	155,215	154,619	155,406	157,537	154,552
Net earnings (loss) attributable to the Company (diluted)	$ 0.19	$ (0.52)	$ 0.06	$ 0.31	$ (0.69)
Adjusted earnings per share (non-GAAP) (a)	$ 0.48	$ (0.04)	$ 1.41	$ 0.85	$ 0.81

(a) 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 September 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: 3Q25

3Q25 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Three months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2024	$ 940	$ 706	$ 1,646
Effects of changing foreign currency rates [a]	15	36	51
Price	46	(25)	21
Sales volume & mix	(61)	(29)	(90)
Total reconciling items	-	(18)	(18)
Net sales for reportable segments- 2025	$ 940	$ 688	$ 1,628

3Q25 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Three months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2024	$ 88	$ 56	$ 144
Effects of changing foreign currency rates [a]	(5)	2	(3)
Net price (net of cost inflation)	29	(15)	14
Sales volume & mix	(14)	(8)	(22)
Operating costs	42	60	102
Total reconciling items	52	39	91
Segment operating profit - 2025	$ 140	$ 95	$ 235

(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 3Q25

YTD 3Q25 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Nine months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2024	$ 2,693	$ 2,216	$ 4,909
Effects of changing foreign currency rates [a]	(72)	78	6
Price	98	(112)	(14)
Sales volume & mix	37	(87)	(50)
Total reconciling items	63	(121)	(58)
Net sales for reportable segments- 2025	$ 2,756	$ 2,095	$ 4,851

YTD 3Q25 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Nine months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2024	$ 296	$ 316	$ 612
Effects of changing foreign currency rates [a]	(16)	9	(7)
Net price (net of cost inflation)	21	(77)	(56)
Sales volume & mix	7	(20)	(13)
Operating costs	108	25	133
Total reconciling items	120	(63)	57
Segment operating profit - 2025	$ 416	$ 253	$ 669

(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 September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net sales:				
Americas	$ 940	$ 940	$ 2,756	$ 2,693
Europe	688	706	2,095	2,216
Reportable segment totals	1,628	1,646	4,851	4,909
Other	25	33	75	93
Net sales	$ 1,653	$ 1,679	$ 4,926	$ 5,002
Earnings (loss) before income taxes	$ 58	$ (57)	$ 83	$ 163
Items excluded from segment operating profit:				
Retained corporate costs and other	26	31	80	104
Items not considered representative of ongoing operations [a]	60	83	249	93
Interest expense, net	91	87	257	252
Segment operating profit [b]:	$ 235	$ 144	$ 669	$ 612
Americas	$ 140	$ 88	$ 416	$ 296
Europe	95	56	253	316
Reportable segment totals	$ 235	$ 144	$ 669	$ 612
Ratio of earnings before income taxes to net sales	3.5%	-3.4%	1.7%	3.3%
Segment operating profit margin [c]:				
Americas	14.9%	9.4%	15.1%	11.0%
Europe	13.8%	7.9%	12.1%	14.3%
Reportable segment margin totals	14.4%	8.7%	13.8%	12.5%

(a) Reference reconciliation for adjusted earnings.

(b) Segment operating profit consists of consolidated earnings before interest income, 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 September 30, 2025		Three Months Ended September 30, 2024	
Earnings before income taxes (A)	$	58	$	(57)
Items management considers not representative of ongoing operations and other adjustments		67		83
Adjusted Earnings before income taxes (C)	$	125	$	26
Provision for income taxes (B)	$	(21)	$	(19)
Tax items management considers not representative of ongoing operations and other adjustments		(22)		(9)
Adjusted provision for income taxes (D)	$	(43)	$	(28)
Effective Tax Rate (B)/(A)		36.2%		-33.3%
Adjusted Effective Tax Rate (D)/(C)		34.4%		107.7%

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	30-Sep-25
Net earnings (loss)	$ 76	$ 62	$ (76)	$ (150)	$ (88)	$ (12)	$ 1	$ 37
Interest expense, net	78	87	87	83	335	81	85	91
Provision for income taxes	41	42	19	25	126	30	6	21
Depreciation	99	99	102	95	395	94	95	98
Amortization of intangibles	23	24	22	22	91	21	22	22
EBITDA (non-GAAP)	317	314	154	75	859	214	209	269
Items not considered representative of ongoing operations	-	10	83	148	241	80	108	60
Adjusted EBITDA (non-GAAP)	$ 317	$ 324	$ 237	$ 223	$ 1,100	$ 294	$ 317	$ 329

For the periods ending after September 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.

ADDITIONAL RECONCILIATIONS

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.