FULL YEAR AND FOURTH QUARTER 2024 EARNINGS

FEBRUARY 4, 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,” “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 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, changes in laws or policies, 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) the Company’s ability to improve its glass melting technology, known as the MAGMA program, and implement it in a manner to deliver economic profit within the timeframe expected in addition to successfully achieving key production and commercial milestones, (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.

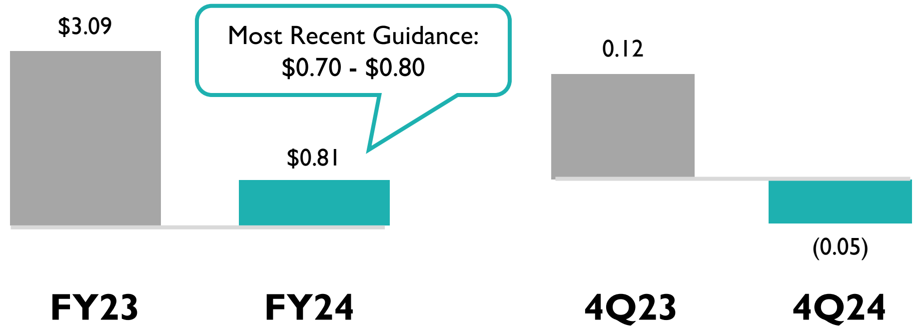
OVERVIEW

WORKING ACROSS THE VALUE CHAIN TO DRIVE A SOLID RECOVERY IN 2025

- **CHALLENGING MARKET CONDITIONS IMPACTED FY24 PERFORMANCE**
- **4Q24 EARNINGS DOWN FROM PY BUT ACTING WITH AGILITY AS MARKETS STABILIZE**
- **RAPIDLY IMPLEMENTING *FIT TO WIN* TO IMPROVE FUTURE EARNINGS AND CASH FLOW**
- **EXPECT SOLID EARNINGS AND CASH FLOW RECOVERY IN 2025**

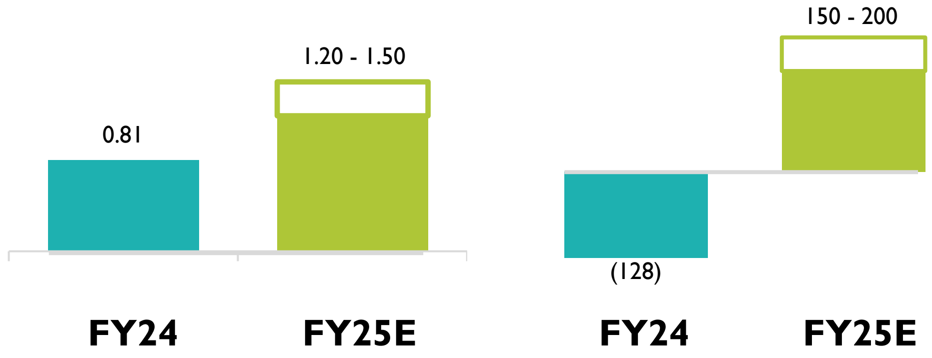
CHALLENGING 2024
(aEPS, diluted)

aEPS (FY) **aEPS (4Q)**



EXPECT SOLID RECOVERY IN 2025
(aEPS, diluted; $M)

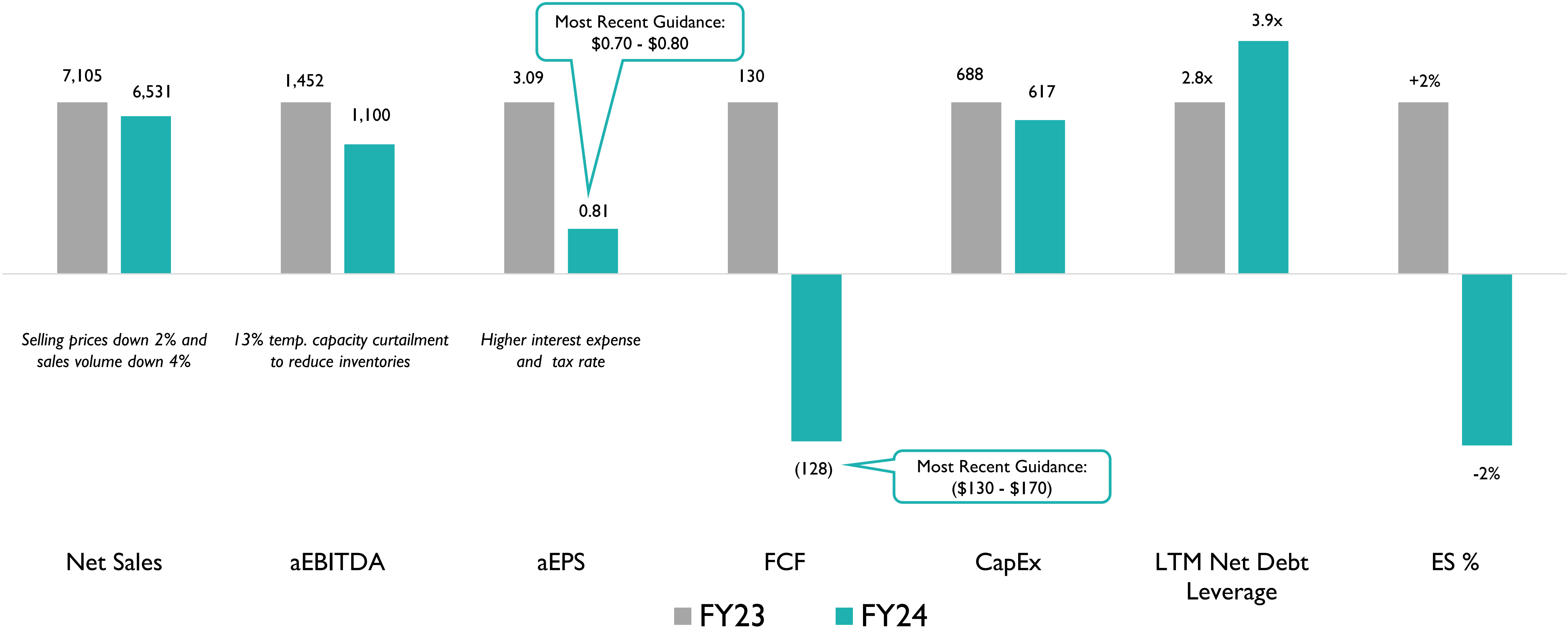
aEPS **FCF**



CHALLENGING MARKET CONDITIONS IMPACTED FY24 PERFORMANCE

SLUGGISH DEMAND, COMPETITIVE ENVIRONMENT AND INVENTORY MANAGEMENT ACTIONS DROVE LOWER RESULTS

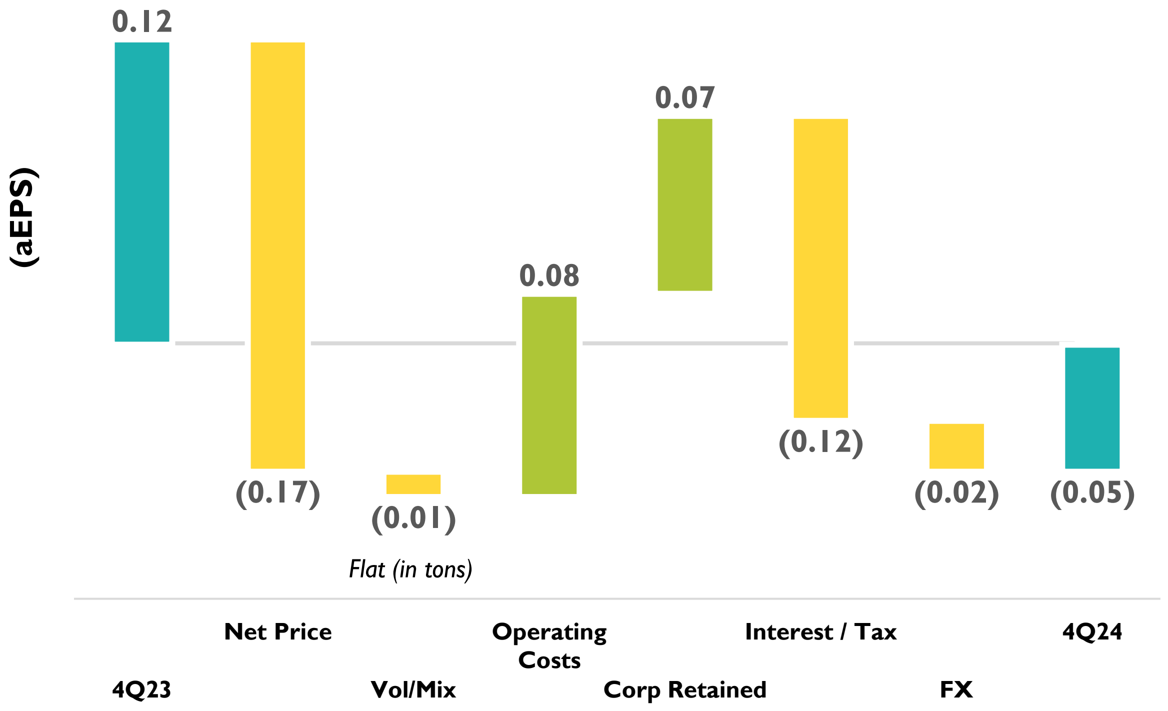
2024 KEY PERFORMANCE METRICS



LOWER 4Q24 EARNINGS BUT MARKETS STABILIZING AND BETTER COST PERFORMANCE

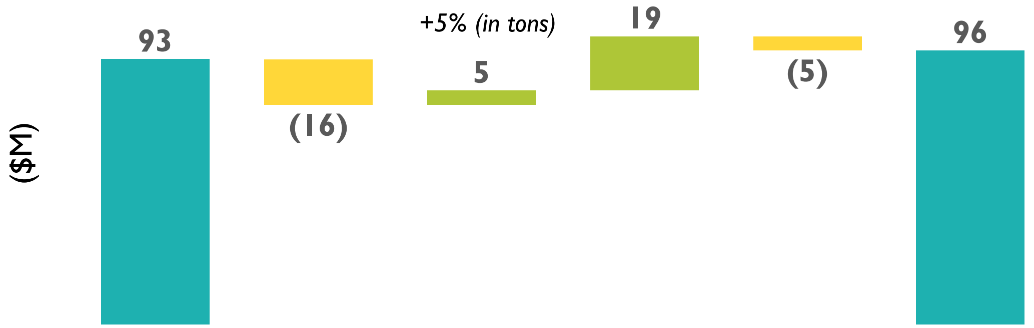
UNFAVORABLE NET PRICE AND INTEREST / TAXES PARTIALLY OFFSET BY FAVORABLE COST PERFORMANCE

aEPS

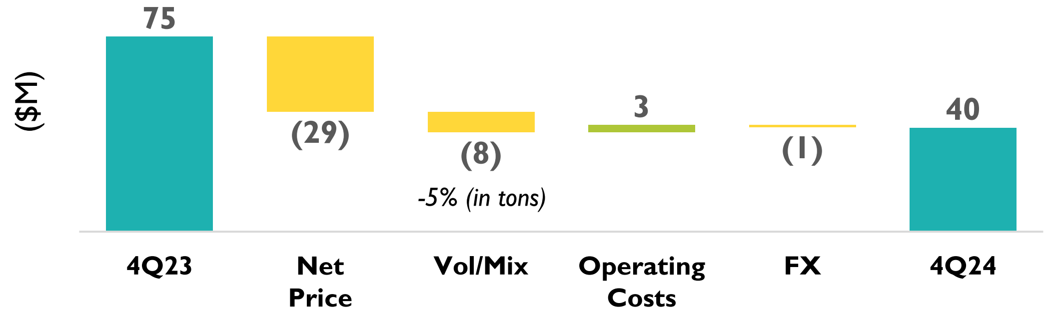


SEGMENT OPERATING PROFIT

AMERICAS



EUROPE



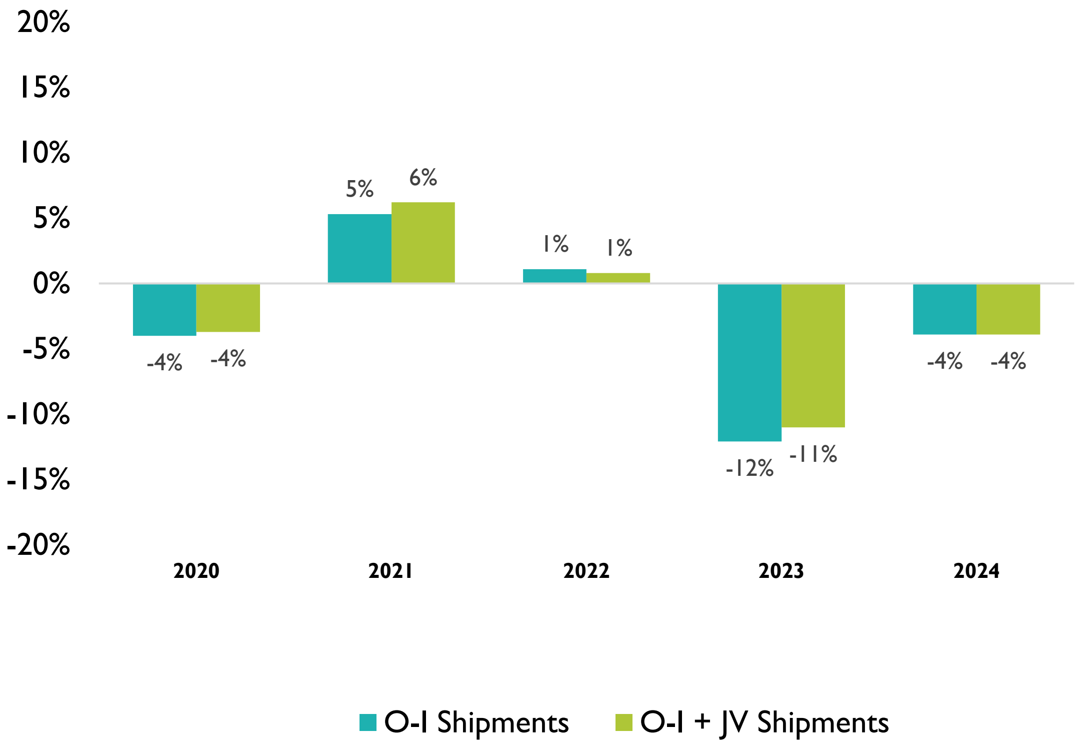
MARKET DEMAND CONDITIONS ARE STABILIZING

4Q24 SALES VOLUME WAS FLAT YoY AND CONSISTENT WITH MOST RECENT MANAGEMENT GUIDANCE

O-I GLASS DEMAND TRENDS

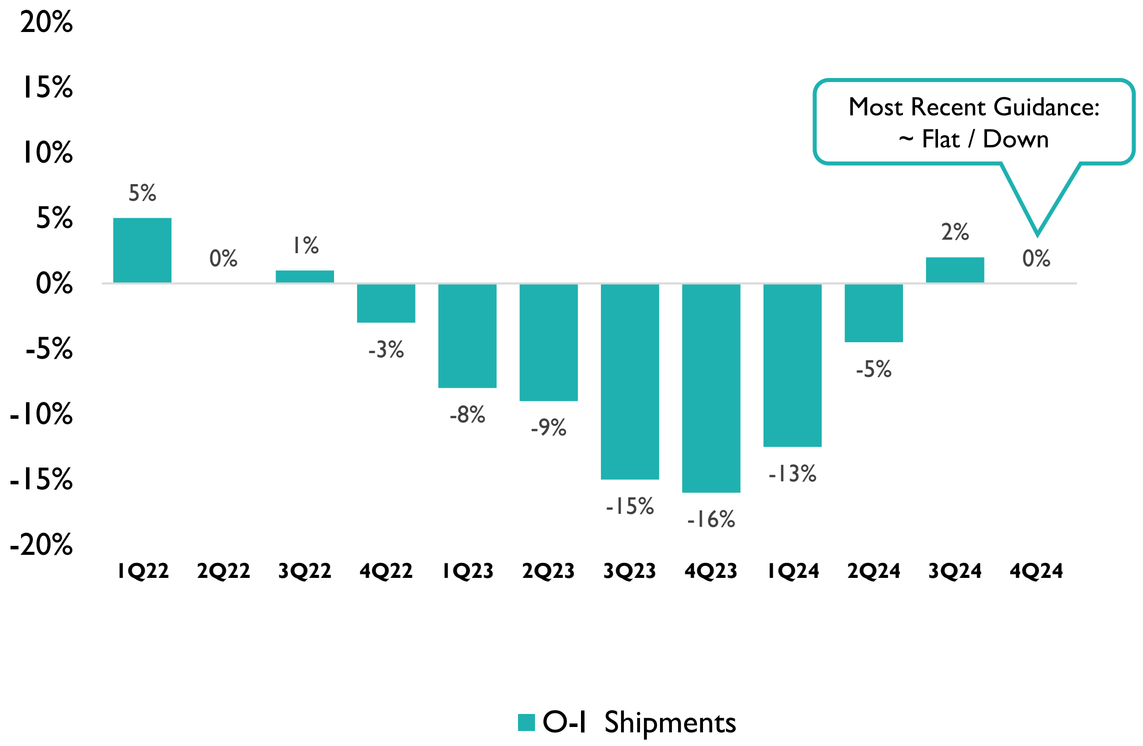
ANNUAL TREND

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



QUARTERLY TREND

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



(1) O-I YoY shipment trends in tons

RAPIDLY IMPLEMENTING *FIT TO WIN* TO IMPROVE PERFORMANCE

FOCUSED ON "PHASE A" INITIATIVES EXPECTED TO GENERATE SAVINGS OF $175M - $200M IN 2025 AND ≥ $300M BY 2027

	EXPECTED COST BENEFITS ($M)			
FIT TO WIN INITIATIVES	**2024**	**2025[1]**	**Target[1]**	**COMMENTS**
PHASE A	**25**	**175-200**	**≥ 300**	
Reshaping SG&A	14	100	200	• Actions completed should yield targeted savings of $100M in 2025 • Reduced SG&A % Sales from ~ 9% to 8% in 2024; expect 7.0% - 7.5% in 2025 • Anticipate achieving SG&A target of ≤ 5% by early 2026 (run rate basis)
Initial Network Optimization	11	75-100	100+	• Actions announced should yield targeted 7%+ permanent closures • Evaluating further opportunities to yield total savings of $75M - $100M in 2025
Rapidly Reducing Inventory	n/a	n/a	n/a	• Reduced inventories by $108M in 2024, down 10% from 2023 • Expect incremental $50M - $100M reduction in 2025
Capital Discipline / Higher FCF	n/a	n/a	n/a	• Aligning all CapEx spending to EP positive projects/locations • 2025 CapEx at $400 - $450M (down 25 - 35% from 2024 levels)
PHASE B		**TBC**	**TBC**	
End-To-End Supply Chain Review		**Discuss At MARCH 2025 Investor Day**		• Total Organization Effectiveness • Supply chain / procurement management • Additional network optimization • Right-sizing cost base to be competitive in all targeted segments
Economically Profitable Mix/Growth				• More disciplined sales force management • Prioritizing and reconfiguring portfolio to focus on premium

(1) Net cost benefits from FY24 base level, 3-year target to be achieved in FY27

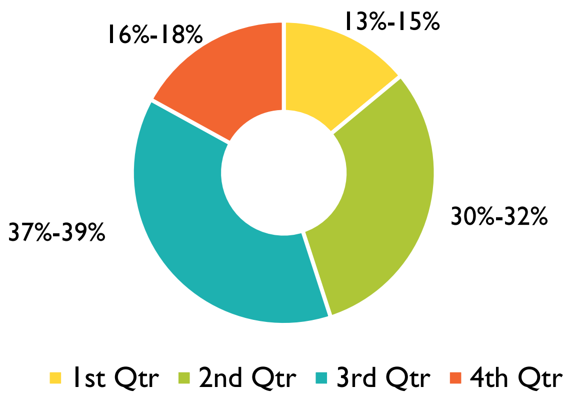
EXPECT SOLID RECOVERY IN 2025 DRIVEN BY FIT TO WIN INITIATIVE BENEFITS

HIGHER EARNINGS AND FCF FROM "SELF HELP" INITIATIVES WHILE COMMERCIAL OUTLOOK REMAINS CAUTIOUS

2025 GUIDANCE

	2024	2025E
Adjusted EPS	$0.81	**$1.20 - $1.50**
Free Cash Flow ($M)	($128)	**$150 - $200**

ESTIMATED QUARTERLY ALLOCATION OF aEPS



Guidance does not reflect potential impact of tariffs on U.S. imports or retaliatory tariffs on U.S. exports.

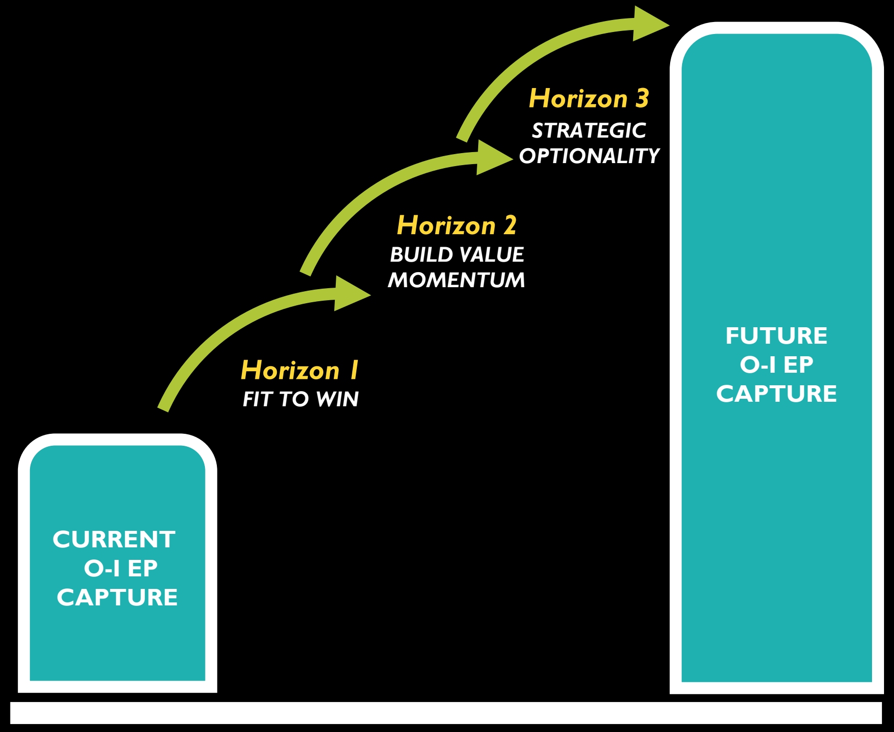
2025 BUSINESS DRIVERS

BUSINESS DRIVER	2025 vs 2024 ▲ Fav ▼Unfav	2025 COMMENTS
Adjusted EPS	▲	$1.20 - $1.50/sh
Sales Volume	▶/▼	Flat, may exit some unprofitable business
Net Price	▼	$125M - $150M headwind; Flat gross price, LSD cost inflation
Operating Costs	▲	$175M - $200M Fit To Win Benefits; $50M higher production and other cost benefit less $35M incentive normalization
Corp Retained Costs	▲	
Interest Expense	▶	$320M - $340M; Lower rates, net of refinancing
Adjusted ETR	▲	33% - 36%
FX	▼	$20M - $25M headwind @ 1/31/25 rates
Free Cash Flow	▲	$150M - $200M; Higher earnings, lower CapEx
aEBITDA	▲	$1.15B - $1.20B
CapEx	▲	$400M - $450M
Working Capital	▶	~Flat
Restructuring	▼	$120M - $150M
Taxes/Interest	▲	Taxes ~$125M; Interest ~$325M
Leverage Ratio	▲	Mid-3s by FYE25

CONCLUSION

1. *Setting The Stage For A Solid Recovery In 2025 & Beyond*
2. *Rapidly Implementing Fit To Win Priorities*
3. *Determined to Improve Company Value*

VALUE CREATION ROADMAP



PRELIMINARY 2027 TARGETS[1]

- Sustainable EBITDA ≥ $1.45B
- FCF ≥ 5% of Sales
- ES % ≥ 2% above WACC

2025 INVESTOR DAY

- Date: March 14, 2024 @ 8:30am
- Location: NYSE

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.

APPENDIX

SUMMARY FINANCIAL RESULTS: FY24 VS FY23

$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
FY23	**$ 3,865**	**$ 3,117**	**$ 123**	**$ 7,105**	**$511**	**$682**	**$1,193**	**$3.09**
% Margin					**13.2%**	**21.9%**	**17.1%**	
FX	(71)	1	-	(70)	3	(2)	1	0.01
SUBTOTAL	**$ 3,794**	**$3,118**	**$123**	**$7,035**	**$514**	**$680**	**$1,194**	**$3.10**
% Margin					**13.5%**	**21.8%**	**17.3%**	
Price / Net price (incl. cost inflation)	19	(179)	-	(160)	(41)	(140)	(181)	(0.83)
Volume and mix	(229)	(119)	4	(344)	(37)	(29)	(66)	(0.29)
Sales Vol (KT) vs PY	*-3.5%*	*-4.2%*		*-3.9%*				
Operating costs (excl. cost inflation)	-	-	-	-	(44)	(155)	(199)	(1.01)
Retained corporate costs	-	-	-	-	-	-	-	0.41
Interest expense, net / NCI	-	-	-	-	-	-	-	(0.17)
Change in tax rate *~ 48.8% aETR vs 23.6% PY*	-	-	-	-	-	-	-	(0.41)
Share count	-	-	-	-	-	-	-	0.01
FY24	**$ 3,584**	**$ 2,820**	**$ 127**	**$ 6,531**	**392**	**356**	**748**	**$0.81**
% Margin					**10.9%**	**12.6%**	**11.7%**	

SUMMARY FINANCIAL RESULTS: 4Q24 VS 4Q23

$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
4Q23	**$ 922**	**$ 689**	**$ 30**	**$ 1,641**	**$93**	**$75**	**$168**	**$0.12**
% Margin					**10.1%**	**10.9%**	**10.4%**	
FX	(60)	(14)	-	(74)	(5)	(1)	(6)	(0.02)
SUBTOTAL	**$ 862**	**$675**	**$30**	**$1,567**	**$88**	**$74**	**$162**	**$0.10**
% Margin					**10.2%**	**11.0%**	**10.5%**	
Price / Net price (incl. cost inflation)	6	(41)	-	(35)	(16)	(29)	(45)	(0.17)
Volume and mix	23	(30)	4	(3)	5	(8)	(3)	(0.01)
Sales Vol (KT) vs PY	*4.8%*	*-5.3%*		*0.2%*				
Operating costs (excl. cost inflation)	-	-	-	-	19	3	22	0.08
Retained corporate costs	-	-	-	-	-	-	-	0.07
Interest expense, net / NCI	-	-	-	-	-	-	-	(0.01)
Change in tax rate *~ 117% aETR vs 40% PY*	-	-	-	-	-	-	-	(0.11)
Share count	-	-	-	-	-	-	-	-
4Q24	**$ 891**	**$ 604**	**$ 34**	**$ 1,529**	**96**	**40**	**136**	**($0.05)**
% Margin					**10.8%**	**6.6%**	**9.1%**	

FX ASSUMPTIONS AND FX/VOLUME aEPS SENSITIVITIES

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE

EUR	0.19
MXN	0.06
BRL	0.02
COP	0.02

FX RATES AT KEY POINTS

	Jan 31, 2025	AVG 4Q24	AVG 4Q23	AVG FY24
EUR	1.04	1.06	1.09	1.08
MXN	20.68	20.43	17.45	18.58
BRL	5.84	5.98	4.93	5.45
COP	4,205	4,410	3,965	4,099

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

Current Outlook is Based on FX Rates as of January 31, 2025

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 December 31		Year ended December 31	
	2024	2023	2024	2023
Net loss attributable to the Company	$ (155)	$ (470)	$ (106)	$ (103)
Items impacting equity earnings				
Equity investment impairment	25		25	
Restructuring, asset impairment and other charges			2	
Items impacting other income (expense), net:				
Legacy environmental charge			11	
Restructuring, asset impairment and other charges	123	19	204	100
Goodwill Impairment		445		445
Gain on sale of miscellaneous assets	(5)	(4)	(6)	(4)
Pension settlement and curtailment charges	5	19	5	19
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of deferred finance fees and related charges			2	39
Items impacting income tax:				
Valuation Allowance-Interest carryovers		20		20
Net expense (benefit) for income tax on items above	(2)	(11)	(11)	(25)
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above	1		1	
Total adjusting items (non-GAAP)	$ 147	$ 488	$ 233	$ 594
Adjusted earnings (loss) (non-GAAP)	$ (8)	$ 18	$ 127	$ 491
Diluted average shares (thousands)	154,040	154,223	154,552	154,651
Net loss attributable to the Company	$ (1.00)	$ (3.05)	$ (0.69)	$ (0.67)
Adjusted earnings (loss) per share (non-GAAP)[(a)]	$ (0.05)	$ 0.12	$ 0.81	$ 3.09

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 158,837 for the three months ended December 31, 2023.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 159,135 for the year ended December 31, 2023.
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 December 31, 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

4Q24 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Three months ended December 31		
	Americas	Europe	Total
Net sales for reportable segments- 2023	$ 922	$ 689	$ 1,611
Effects of changing foreign currency rates [a]	(60)	(14)	(74)
Price	6	(41)	(35)
Sales volume & mix	23	(30)	(7)
Total reconciling items	(31)	(85)	(116)
Net sales for reportable segments- 2024	$ 891	$ 604	$ 1,495

4Q24 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Three months ended December 31		
	Americas	Europe	Total
Segment operating profit - 2023	$ 93	$ 75	$ 168
Effects of changing foreign currency rates [a]	(5)	(1)	(6)
Net price (net of cost inflation)	(16)	(29)	(45)
Sales volume & mix	5	(8)	(3)
Operating costs	19	3	22
Total reconciling items	3	(35)	(32)
Segment operating profit - 2024	$ 96	$ 40	$ 136

(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

FULL YEAR 2024 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Year ended December 31		
	Americas	Europe	Total
Net sales for reportable segments- 2023	$ 3,865	$ 3,117	$ 6,982
Effects of changing foreign currency rates [a]	(71)	1	(70)
Price	19	(179)	(160)
Sales volume & mix	(229)	(119)	(348)
Total reconciling items	(281)	(297)	(578)
Net sales for reportable segments- 2024	$ 3,584	$ 2,820	$ 6,404

FULL YEAR 2024 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Year ended December 31		
	Americas	Europe	Total
Segment operating profit - 2023	$ 511	$ 682	$ 1,193
Effects of changing foreign currency rates [a]	3	(2)	1
Net price (net of cost inflation)	(41)	(140)	(181)
Sales volume & mix	(37)	(29)	(66)
Operating costs	(44)	(155)	(199)
Total reconciling items	(119)	(326)	(445)
Segment operating profit - 2024	$ 392	$ 356	$ 748

(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 ($ millions)	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net sales:				
Americas	$ 891	$ 922	$ 3,584	$ 3,865
Europe	604	689	2,820	3,117
Reportable segment totals	1,495	1,611	6,404	6,982
Other	34	30	127	123
Net sales	$ 1,529	$ 1,641	$ 6,531	$ 7,105
Earnings (loss) before income taxes	$ (125)	$ (439)	$ 38	$ 67
Items excluded from segment operating profit:				
Retained corporate costs and other	30	49	134	224
Items not considered representative of ongoing operations [a]	148	479	241	560
Interest expense, net	83	79	335	342
Segment operating profit [b]:	$ 136	$ 168	$ 748	$ 1,193
Americas	$ 96	$ 93	$ 392	$ 511
Europe	40	75	356	682
Reportable segment totals	$ 136	$ 168	$ 748	$ 1,193
Ratio of earnings (loss) before income taxes to net sales	-8.2%	-26.8%	0.6%	0.9%
Segment operating profit margin [c]:				
Americas	10.8%	10.1%	10.9%	13.2%
Europe	6.6%	10.9%	12.6%	21.9%
Reportable segment margin totals	9.1%	10.4%	11.7%	17.1%

(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 and other adjustments as well as certain retained corporate costs.

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 (loss) 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 NET DEBT LEVERAGE RATIO

($ millions)

	2023	2024
Net earnings (loss)	(85)	(88)
Interest expense (net)	342	335
Provision for income taxes	152	126
Depreciation	385	395
Amortization of intangibles	98	91
EBITDA (non-GAAP)	892	859
Adjustments to EBITDA:		
Restructuring, asset impairment, pension settlement and other charges	119	247
Goodwill impairment	445	0
Gain on sale of divested business or misc. assets	(4)	(6)
Adjusted EBITDA (non-GAAP)	$ 1,452	$ 1,100
Total debt	$ 4,946	$ 4,969
Less cash	$ 913	$ 734
Net debt (non-GAAP)	$ 4,033	$ 4,235
Net debt divided by adjusted EBITDA	2.8	3.9

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, 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

($ millions)	Quarter End				Year End	
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-23	31-Dec-24
Net earnings (loss)	$ 76	$ 62	$ (76)	$ (150)	$ (85)	$ (88)
Interest expense, net	78	87	87	83	342	335
Provision for income taxes	41	42	19	25	152	126
Depreciation	99	99	102	95	385	395
Amortization of intangibles	23	24	22	22	98	91
EBITDA (non-GAAP)	317	314	154	75	892	859
Items not considered representative of ongoing operations	-	10	83	148	560	241
Adjusted EBITDA (non-GAAP)	$ 317	$ 324	$ 237	$ 223	$ 1,452	$ 1,100

For the year ending December 31, 2025 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 ECONOMIC PROFIT AND ECONOMIC SPREAD PERCENTAGE

($ millions)

	2022	2023	2024
Net earnings (loss) attributable to the Company		(103)	(106)
Interest expense, net		342	335
Non-cash goodwill impairment charges		445	-
Net operating profit after tax (NOPAT)		684	229
Short-term debt	345	248	416
Long-term debt	4,371	4,698	4,553
Share owners equity	1,528	1,744	1,205
Total invested capital	6,244	6,690	6,174
Average invested capital (AIC)		6,467	6,432
Weighted average cost of capital (WACC)		8.4%	5.7%
ROIC (NOPAT / AIC)		10.6%	3.6%
Capital charge (CC = AIC x WACC)		542	366
Economic profit (EP = NOPAT - CC)		**142**	**(137)**
Economic spread % (EP / AIC)		**2.2%**	**-2.1%**
WACC		8.4%	5.7%
Economic Profit		**2.2%**	**-2.1%**

For the year ending December 31, 2025 and later periods, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, economic profit and economic spread percentage, 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)	Year Ended December 31, 2023	Year Ended December 31, 2024	Forecast for Year Ended December 31, 2025
Cash provided by operating activities	$ 818	$ 489	$600
Cash payments for property, plant and equipment	(688)	(617)	(400 - 450)
Free cash flow (non-GAAP)	$ 130	$ (128)	$ 150 - 200

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, 2025 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 December 31, 2023	Three Months Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024
Earnings before income taxes (A)	$ (439)	$ (125)	$ 67	$ 38
Items management considers not representative of ongoing operations and other adjustments	479	148	599	243
Adjusted Earnings before income taxes (C)	$ 40	$ 23	$ 666	$ 281
Provision for income taxes (B)	$ (25)	$ (25)	$ (152)	$ (126)
Tax items management considers not representative of ongoing operations and other adjustments	9	(2)	(5)	(11)
Adjusted provision for income taxes (D)	$ (16)	$ (27)	$ (157)	$ (137)
Effective Tax Rate (B)/(A)	-5.7%	-20.0%	226.9%	331.6%
Adjusted Effective Tax Rate (D)/(C)	40.0%	117.4%	23.6%	48.8%

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.