THIRD QUARTER 2022 EARNINGS

NOVEMBER 2, 2022

SAFE HARBOR COMMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking” statements related to O-I Glass, Inc. (“O-I” or the “company”) within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (2) the company’s ability to obtain the benefits it anticipates from the Corporate Modernization, (3) the company’s ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving the company’s operating efficiency and working capital management, and achieving cost savings, (4) 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, (5) the company’s ability to achieve its strategic plan, (6) the company’s ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (7) foreign currency fluctuations relative to the U.S. dollar, (8) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (9) the general political, economic and competitive conditions in markets and countries where the company has operations, including uncertainties related to economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, and weather, (10) the company’s ability to generate sufficient future cash flows to ensure the company’s goodwill is not impaired, (11) consumer preferences for alternative forms of packaging, (12) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflict between Russia and Ukraine and disruptions in supply of raw materials caused by transportation delays), (13) consolidation among competitors and customers, (14) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (15) unanticipated operational disruptions, including higher capital spending, (16) the company’s ability to further develop its sales, marketing and product development capabilities, (17) the failure of the company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (18) the ability of the company and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy, (19) changes in U.S. trade policies, (20) risks related to recycling and recycled content laws and regulations, (21) risks related to climate-change and air emissions, including related laws or regulations 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 or operations and financial condition, the company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

OVERVIEW

Achieved Strong Earnings and Delivered on Transformation Initiatives

STRONG YEAR-OVER-YEAR PERFORMANCE IMPROVEMENT (3Q22 VS 3Q21)

- ▲ *5% Net Sales Increase (12% currency neutral)*
- ▲ *0.5% Sales Volume Growth*
- ▲ *9% Segment Operating Profit Increase*
- ▲ *0.6% Segment Operating Margin Improvement*
- ▲ *9% aEPS Increase*
- ▲ *1.2x Reduction in Total Financial Leverage*

3Q22 RESULTS EXCEEDED PRIOR YEAR AND GUIDANCE

- $0.63 aEPS vs. prior year of $0.58 per share and guidance of $0.55 – $0.60 per share
- Strong execution across key business levers: net price, volume, operations, and Margin Expansion initiatives

DELIVERING ON KEY TRANSFORMATION INITIATIVES

- Fair and final resolution of legacy asbestos liabilities with Paddock 524(g) trust funded in July
- Completed $1.5B Portfolio Optimization program in August
- Net debt lowest since prior to O-I Mexico acquisition; credit upgrades by Moody's and S&P

IMPROVED FULL-YEAR 2022 BUSINESS OUTLOOK

- Updated guidance: $2.20 – $2.25 aEPS, $200M+ FCF and $400M+ aFCF (nearly 35% conversion)

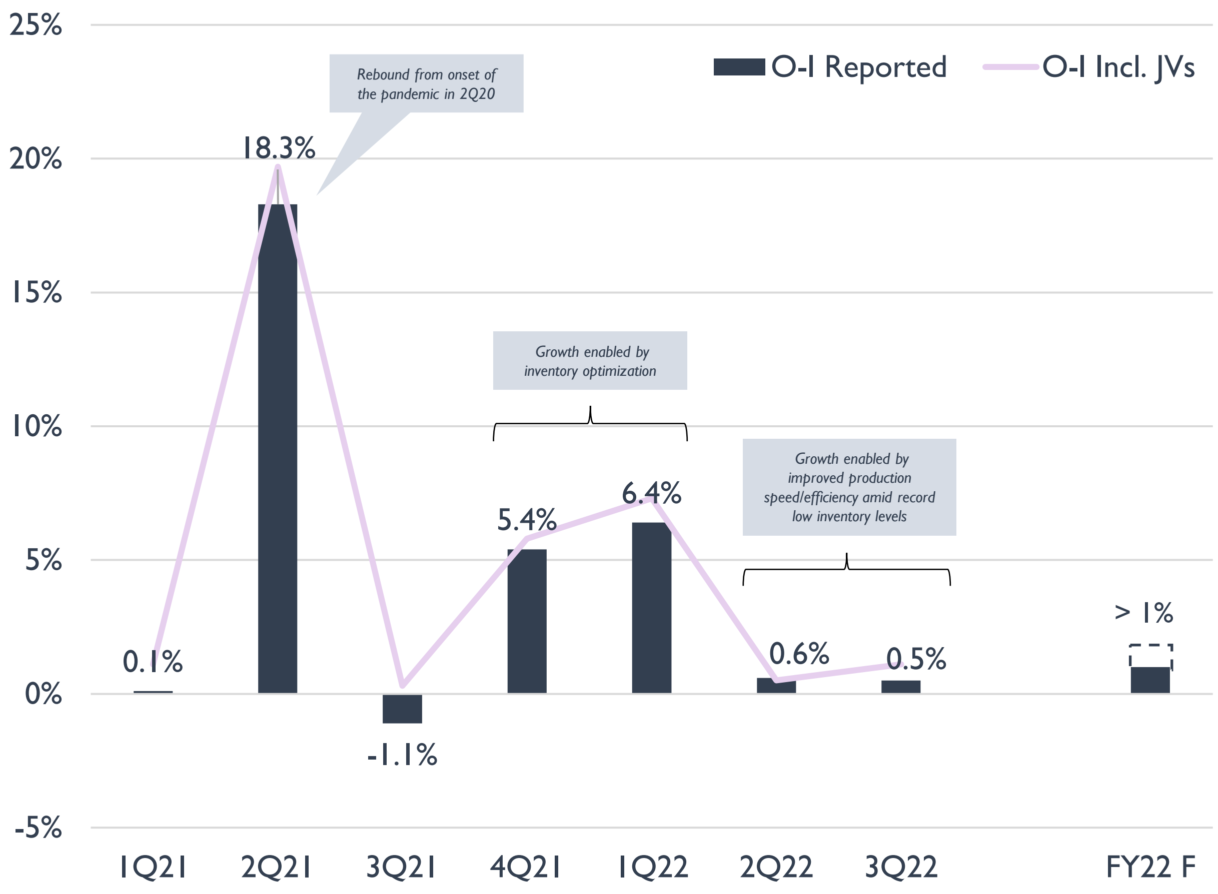
EXPECT CONTINUED PROGRESS IN 2023 AND BEYOND

SALES VOLUME TRENDS

Strong Demand Projected to Continue

SALES VOLUME TREND

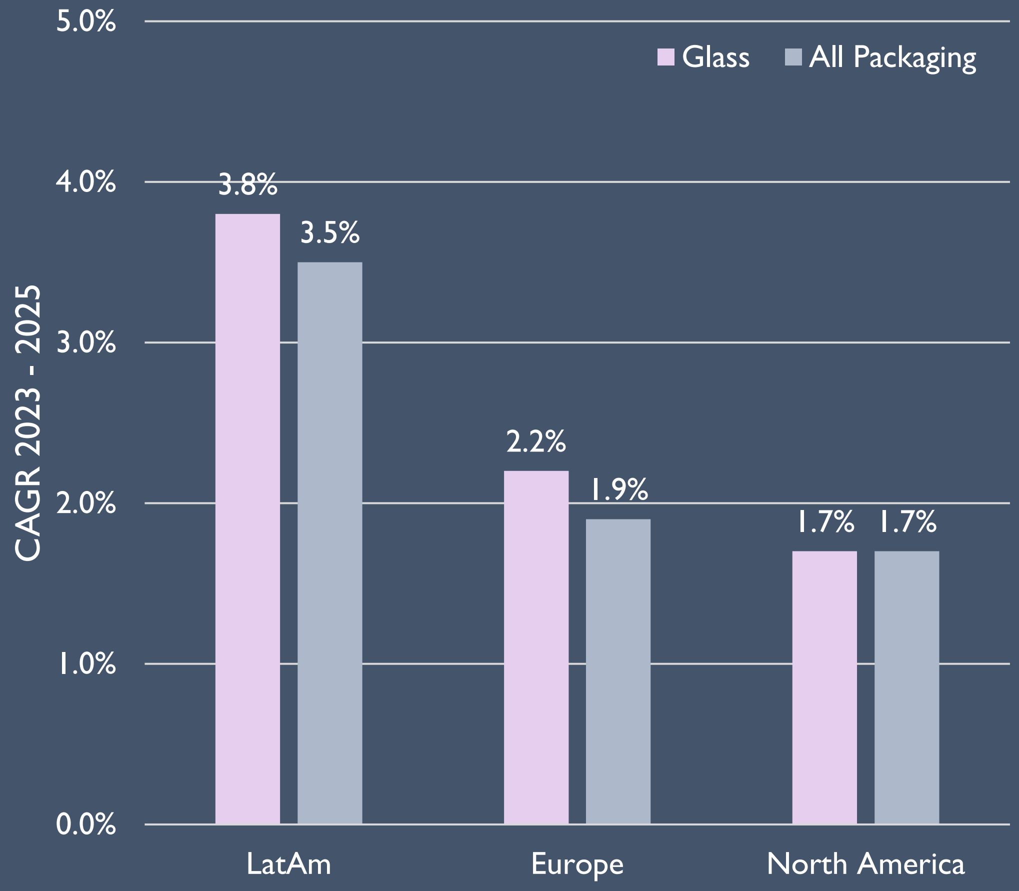
(IN TONS, ADJUSTED FOR DIVESTITURES)



Improved Productivity Enables Slight Growth Amid Record Low Inventories and Capacity Constraints

PROJECTED GLASS GROWTH 2023-2025

(SOURCE: EUROMONITOR PER UNIT CONSUMPTION PROJECTIONS 2023-2025)



Strongest Glass Fundamentals in 20+ Years

2022 KEY OBJECTIVES

Delivering on O-I's Transformation Commitments

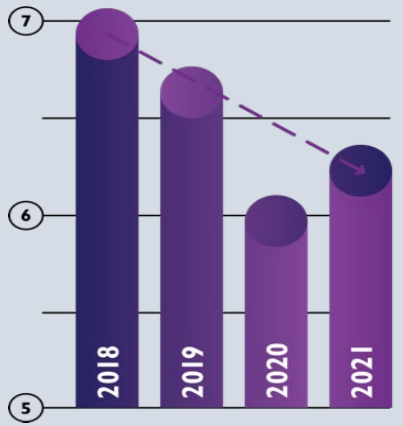
PRIORITIES	2022 KEY OBJECTIVES	PROGRESS
MARGIN EXPANSION	▪ Higher selling prices offset PY unfav Net Price and 2022 inflation ▪ ≥ $50M margin expansion initiative benefits	▲ Fav 3Q22 Net Price, on track to exceed FY22 guidance ▲ > $60M in 2022 YTD initiative benefits, exceeding annual target
PROFITABLE GROWTH	▪ Substantially complete Colombia and Canada expansion ▪ Initiate Peru and Brazil expansion	▲ Phase 1 of Canada expansion operating; Colombia expansion tracking for 2Q23 ▲ Revised Capital Plan in response to macro challenges (supply chain, etc.)
COMPLETE MAGMA DEVELOPMENT	▪ Finalize Gen 1 optimization and complete Gen 2 pilot validation ▪ Advance Gen 3 and Ultra light-weighting prototypes	▲ Accelerating MAGMA, 1st US Greenfield in Bowling Green KY on track for 2024 ▲ Gen 3 / Light-weighting prototypes are proceeding well
ADVANCE ESG AND GLASS ADVOCACY	▪ Reduce GHG 5-10%, 30-35% elect. sourced from renewable energy ▪ ≥1.5B add'l impressions with Glass Advocacy, expand target categories	▲ 13.5% GHG reduction (2021 vs 2017 baseline); Renewable energy > 31% ▲ 880M digital impressions YTD22; 98M people engaged avg 9x each
EXPAND PORTFOLIO OPTIMIZATION	▪ Complete $1.5B portfolio optimization program ▪ Receive proceeds prior to significant expansion investment	▲ Completed $1.5B portfolio optimization on Aug 4, 2022 ▲ Received all net proceeds prior to significant expansion CapEx
RESOLVE LEGACY LIABILITIES	▪ Confirm Paddock plan of reorg.; fund $610M 524(g) trust ~ mid-year ▪ Continue to de-risk pension liabilities in line with 2024 target	▲ 524(g) trust funded as of July 18, 2022 ▲ Continue to advance pension de-risking actions

OUR SUSTAINABILITY AT A GLANCE

Excerpts from O-I's Updated Sustainability Report Available at O-I.com

GHG EMISSION REEDUCTION

Scope 1 and 2 Emissions†
(millions of tons of CO_2)



2021 LIGHTWEIGHTING AND PRODUCTIVITY IMPROVEMENTS SAVED

3,930 TONS OF GLASS
equivalent to 12.7M beer bottles

4,366 MWH OF ENERGY

OVER 3,000 TONS OF CO_2
equivalent to taking nearly 670 gasoline-powered passenger vehicles off the roads for one year

Our Sustainability Scorecard

	OUR COMMITMENT (by 2030)	OUR PERFORMANCE (2021)
EMISSIONS	Reduce GHG emissions 25% (10% interim target by 2025)	13.5% GHG emission reduction (Scope 1and 2 vs 2017 baseline)
ENERGY	40% renewable electricity	27% renewable electricity (14% increase from 2020)
RECYCLED CONTENT	Increase recycled content to 50% average	Recycled content averaged 38%

Energy Needed By a G.O.A.T. Furnace Is Lower By Up To **20%**

Consequently, Scope 1 CO_2 Emissions Are Cut By Up To **20%**

13 Furnaces Already Outfitted With This Technology

x36 More GOAT furnaces To Be Deployed From 2022-2030At a Rate of 4 Per Year

SOURCING RENEWABLE ELECTRICITY (2021)

RECYCLING COLLECTION SITES (27 TOTAL):

9 Operational at end of 2021

18 approved for implementation in early 2022

at least 30 TONS OF GLASS PER SITE DIVERTED FROM LANDFILLS EACH YEAR

GREEN BOND PURCHASES: CULLET PROJECT SAVINGS

Based on the volume of cullet allocated to the offering, the company conserved approximately:

3.2 MILLION
tons of CO_2 conserved

389 MILLION
kWh of energy conserved

10 MILLION
tons of raw materials conserved

3Q22 RESULTS VS. 3Q21

Earnings Improved from PY and Exceeded Guidance

EARNINGS EXCEEDED PRIOR YEAR RESULTS

- Favorable net price, sales volume and operating performance
- Elevated costs due to asset project activity and unplanned downtime

STRONG SEGMENT OPERATING PROFIT AND MARGINS

- Avg. selling prices have more than offset impact of inflation
- Shipments up 0.5% (-1.8% in AM, +3.6% in EU)
- Strong operating performance and Margin Expansion initiative benefits
- Elevated asset project activity, maintenance and repair costs
- Segment operating profit margins increased ~ 60 bps from 3Q21

NON-OPERATING ITEMS

- Higher retained corporate costs due to management incentives and inflation
- Adj. effective tax rate[5]: 29% 3Q22 vs 31% 3Q21 and 25% - 29% guidance

($M Except aEPS and Margins)	AMERICAS SEGMENT	EUROPE SEGMENT	SEGMENT OPERATING PROFIT[1]	aEPS
3Q21 AS REPORTED % Margin	$133 14.4%	$110 16.8%	$243 15.4%	$0.58 —
FX[2]	5	(16)	(11)	(0.05)
Divestitures[3]	(8)	(2)	(10)	(0.02)
Interest funding Paddock trust	—	—	—	(0.02)
SUBTOTAL % Margin	$130 13.9%	$92 14.2%	$222 14.1%	$0.49 —
Net price[4] (incl. cost inflation)	10	38	48	0.21
Volume and mix	0	1	1	0.01
Operating costs (excl. cost inflation)	(10)	5	(5)	(0.02)
Retained corporate costs	—	—	—	(0.06)
Interest expense, net / NCI	—	—	—	(0.02)
Change in tax rate[5]	—	—	—	0.01
Share count	—	—	—	0.01
3Q22 RESULTS % Margin	$130 13.2%	$136 20.0%	$266 16.0%	$0.63 —

1 Segment operating profit is defined as consolidated earnings from continuing operations 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. See the appendix for further disclosure.
2 Foreign currency effect determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.
3 Divestitures include Le Parfait , LatAm Tableware business and additional lease expense from sale leaseback transactions.
4 Net price represents the net impact of movement in selling prices and cost inflation.
5 Adjusted effective tax rate excludes certain items that management considers not representative of ongoing operations.

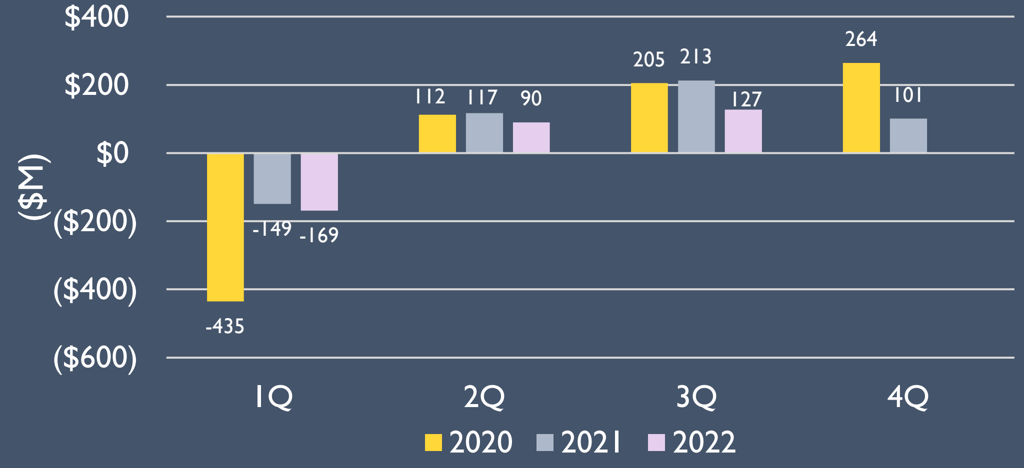
FY22 FINANCIAL PRIORITIES

Lowest Total Financial Leverage Since 2Q15 ***(Pre O-I MX Acquisition)***

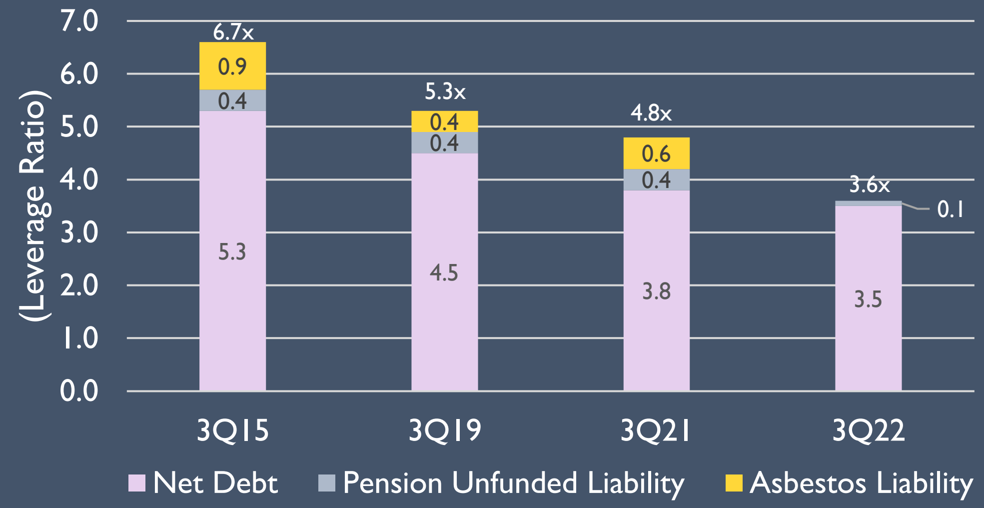
GUIDING PRINCIPLE	2022 PROGRESS
OPTIMIZE CASH FLOW	
Generate ≥ $200M FCF and $400M aFCF in 2022 25%-30% aFCF/EBITDA conversion	▲ Solid YTD FCF progress ▲ Tracking nearly 35% aFCF conversion
COMPLETE PORTFOLIO OPTIMIZATION TO FUND EXPANSION	
Complete $1.5B Portfolio Opt. Program Proceeds received before significant CapEx	▲ Completed program in August ▲ All proceeds received before expansion
RESOLVE LEGACY LIABILITIES	
Confirm Paddock plan reorganization Fund $610M Paddock trust De-risk pension in line with 2024 zero target	▲ Paddock plan of reorg effective July 8, 2022 ▲ Paddock 524(g) trust funded as of July 18 ▲ Advancing pension de-risking actions
REDUCE FINANCIAL LEVERAGE	
Total Financial Leverage "Mid/High 3s" by FYE22 $40M share repurchases in 2022	▲ 3.6 at 3Q22 ▲ Purchased $30M shares YTD

HIGHER FCF[1] AND LOWER FINANCIAL LEVERAGE[2,3]

FCF



TOTAL FINANCIAL LEVERAGE



1 Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). Management defines adjusted free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment pertaining to base maintenance activity. See the appendix for further disclosure. Note: Excludes $618M funding of the Paddock 524(g) trust and related expenses.
2 Net Debt is defined as Total Debt less Cash. See appendix for further disclosure.
3 Total financial leverage refers to the sum of total debt less cash, plus net unfunded pension liability, plus asbestos/Paddock liability divided by Adjusted EBITDA.

2022 BUSINESS OUTLOOK

FY22 Earnings Expected to Be at High-End of Guidance Range

4Q22: IMPROVED OUTLOOK

- aEPS: $0.28 – $0.33/sh (prior guidance $0.20 – $0.30/sh)
- Constructive price environment, benefits from third price increase in EU
- Sales vol. down low single digits due to challenging PY comparison (+5.4%)
  - Amid record low inventory levels and capacity constraints in key markets
- Higher operating cost reflect elevated project activity
- Continued benefits from Margin Expansion initiatives

FY22: EXPECT HIGH-END OF GUIDANCE RANGE

- aEPS: $2.20 – $2.25 (prior guidance $2.10 – $2.25/sh)
- FCF ≥ $200M; aFCF ≥ $400M; Assumes approx. $575M CapEx

EARNINGS OUTLOOK (aEPS)

	YTD	4Q	FY
2021 Actual	**$1.47**	**$0.36**	**$1.83**
FX[1]	(0.10)	(0.05)	(0.15)
Divestitures[2]	(0.05)	(0.02)	(0.07)
Interest funding Paddock trust	(0.02)	(0.04)	(0.06)
Subtotal	**$1.30**	**$0.25**	**$1.55**
Net price[3] (incl. inflation)	0.44	▲	▲
Volume and mix	0.12 Up 2.4%	▼ Down Low Single Digits Given Strong PY Comparable	▲ ≥ 1%
Operating costs (excl. inflation)	0.10	▼	▼
Retained corp costs	(0.16)	▼	▼
Interest exp, net / NCI	0.02	▼	▶
Change in tax rate[4]	0.09	▼ 22%-27% ETR	▲ 25-28% ETR
Share count	0.02	▶	▶
2022 Actual / Guidance	**$1.92**	**$0.28-$0.33**	**$2.20-$2.25**

FY22 aEPS EARNINGS GUIDANCE EVOLUTION

Current Guidance (Nov 22)	**$2.20 - $2.25**
Previous Guidance (Sept 22)	**$2.10 - $2.25**
Original Guidance (Feb 22)	**$1.85 - $2.00**

1 Foreign currency effect determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.
2 Divestitures pertain to the current $1.5 billion Portfolio Optimization program
3 Net price represents the net impact of movement in selling prices and cost inflation.
4 Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations and other adjustments

PRELIMINARY THEMES FOR 2023

Expect Continued Progress in 2023

PRELIMINARY THEMES FOR 2023

- Favorable net price
- Flat or slight sales volume growth
  - New capacity enables growth partially offset by elevated asset project activity
  - Estimate 1% – 3% sales volume sensitivity to potential recession risks
- Higher operating costs due to elevated asset project activity
- ≥ $50M Margin Expansion initiative benefits
- Lower retained corporate costs
- Higher interest expense due to rising interest rates
- 25% – 30% tax rate
- $0.25/sh headwind from FX, asset sales and interest on debt to fund Paddock trust
- $725M – $750M CapEx (includes $275-$300M expansion investment)
  - Could vary due to pace of cost inflation and duration of supply chain challenges
- FCF modestly below or potentially comparable to 2022
- Leverage ratio "low 3s" by FYE23

aEPS	FY23 VS FY22
2022F	**$2.20-$2.25**
FX[1]	(0.14)
Divestitures[2]	(0.02)
Interest on debt to fund Paddock trust	(0.09)
Subtotal	$1.95-$2.00
Net price[3] (incl. inflation)	▲
Volume and mix	▲ / ▶
Operating costs (excl. inflation)	▼
Retained corp costs	▲
Interest exp, net / NCI	▼
Change in tax rate[4]	▲
Share count	▶
2023F vs 2022F of $2.20-$2.25	▲ / ▶

Preliminary themes for 2023 are subject to change based on macro economic developments

1 Foreign currency effect determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.
2 Divestitures pertain to the current $1.5 billion Portfolio Optimization program
3 Net price represents the net impact of movement in selling prices and cost inflation.
4 Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations and other adjustments

RESILIENCE AMID ELEVATED MACRO VOLITILTY

- Improving balance sheet and fair and final resolution of legacy asbestos liabilities
- Stable Food/Beverage end markets that are more resilient amid recession cycles (US mega beer 3% of vol)
- Oversold positions in Europe and Latin America mitigate potential recession pressures
- Well positioned to manage Russia natural gas curtailment risks in Europe
- Proven operational agility through elevated volatility since beginning of the Pandemic

CONCLUSION

STRONG THIRD QUARTER RESULTS

DELIVERING ON KEY TRANSFORMATON INITIATIVES

IMPROVED FULL-YEAR 2022 BUSINESS OUTLOOK

EXPECT CONTINUED PROGRESS IN 2023

RESILIENCE AMID ELEVATED MACRO VOLITITY

COMPELLING INVESTMENT THESIS

O-I is aggressively addressing many historic overhangs on the stock and shifting to profitable growth, advancing MAGMA as well as continued agile execution and balance sheet improvement

APPENDIX

Our Sustainability Goals

It is our vision to become the most sustainable producer of the most sustainable rigid packaging.

50% TARGET

Increase recycled content to 50% average by 2030. O-I is taking a tailored approach to increase recycled content rates across its enterprise network as rates vary significantly by geography.

SUPPLY CHAIN SUSTAINABILITY

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

40% RENEWABLE

Renewable energy is a pillar in our strategy to lower carbon emissions. Our goal is to reach 40% renewable electricity use by 2030 and to reduce total energy consumption by 9%.

DIVERSITY, EQUITY & INCLUSION

At O-I, we are better when we reflect the diverse world we serve, feel welcome, and have equal access to opportunities. We are focused on increasing all aspects of diversity, equity and inclusion across our team.

ZERO INJURIES

As part of our journey toward zero injuries, we are committed to a 50% improvement of our Total Recordable Incident Rate (TRIR) by 2030.

R&D TRANSFORMATION

Reinvent and reimagine glass-making so the circularity of glass meets the potential of our MAGMA melting technology, low-carbon alternative fuels, and light-weighted glass packaging.

SOCIAL IMPACT

We see tremendous opportunity to positively impact the planet and communities where we operate. We will collaborate with customers, NGOs, suppliers and local leaders with an aim to make glass recycling available in 100% of our locations.

ZERO WASTE

Reduce the amount of natural resources used, reduce the generation of waste by reuse, and recycling as we drive towards a “Zero Waste” organization.

25% GHG REDUCTION

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

25% WATER REDUCTION

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

SEGMENT FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.19
MXN	0.05
BRL	0.02
COP	0.01

FX RATES AT KEY POINTS

	Oct 31, 2022	AVG 3Q22	AVG 3Q21
EUR	1.00	1.00	1.18
MXN	19.82	20.19	20.16
BRL	5.29	5.23	5.23
COP	4,824	4,434	3,829

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, constant currency net sales, free cash flow, adjusted free cash flow, adjusted effective tax rate, total financial leverage, EBITDA, adjusted EBITDA and segment operating profit, 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 earnings from continuing operations 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. Constant currency net sales relates to net sales exclusive of the impact of foreign exchange rates. Segment operating profit relates to earnings from continuing operations 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. Adjusted effective tax rate relates to the provision for income taxes, excluding tax items management considers not representative of ongoing operations and other adjustments, divided by earnings from continuing operations before income taxes, exclusive of items management considers not representative of ongoing operations and other adjustments. EBITDA refers to net earnings (loss), excluding gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles. Adjusted EBITDA refers to EBITDA, exclusive of items management considers not representative of ongoing operations and other adjustments. Total financial leverage refers to the sum of total debt less cash, plus unfunded pension liability, plus the asbestos liability or Paddock liability divided by Adjusted EBITDA. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, EBITDA, Adjusted EBITDA, adjusted effective tax rate and total financial leverage to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures of the results of operations of its principal business activity by excluding items that are not reflective of such operations. The above non-GAAP financial measures may be useful to investors in evaluating the underlying operating performance of the company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment. Adjusted free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment plus cash payments for property, plant and equipment related to strategic or expansion projects. Management has historically used free cash flow and adjusted free cash flow to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow or adjusted free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from these measures. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

The company routinely posts important information on its website – www.o-i.com/investors.

RECONCILIATION TO CONSTANT CURRENCY NET SALES

	Three months ended September 30, 2022	
Net Sales	$	1,693
Addback: effect of changing foreign exchange rates		110
Constant Currency Net Sales	$	1,803

RECONCILIATION TO ADJUSTED EARNINGS

The reconciliation below describes the items that management considers not representative of ongoing operations.
Unaudited

	Three months ended September 30		Nine months ended September 30		Three months ended December 31	Year ended December 31
	2022	2021	2022	2021	2021	2021
Earnings from continuing operations attributable to the Company	$ 231	$ 78	$ 571	$ 99	$ 43	$ 142
Items impacting other income (expense), net:						
Charge related to Paddock support agreement liability				154		154
Restructuring, asset impairment and other charges	10	12	21	21	14	35
Gain on sale of miscellaneous assets					(84)	(84)
Gain on sale of divested business			(55)			
Gain on sale leaseback	(153)		(334)			
Brazil indirect tax credit				(69)	(2)	(71)
Pension settlement charges	5	5	5	5	69	74
Items impacting interest expense:						
Charges for note repurchase premiums and write-off of finance fees	8		26		13	13
Items impacting income tax:						
Tax charge recorded for certain tax adjustments					5	5
Net expense (benefit) for income tax on items above		(1)	43	27		27
Items impacting net earnings attributable to noncontrolling interests:						
Net impact of noncontrolling interests on items above			29		(1)	(1)
Total adjusting items (non-GAAP)	$ (130)	$ 16	$ (265)	$ 138	$ 14	$ 152
Adjusted earnings (non-GAAP)	$ 101	$ 94	$ 306	$ 237	$ 57	$ 294
Diluted average shares (thousands)	158,935	160,511	158,892	160,473	159,823	160,309
Earnings per share from continuing operations (diluted)	$ 1.45	$ 0.48	$ 3.59	$ 0.61	$ 0.27	$ 0.88
Adjusted earnings per share (non-GAAP)	$ 0.63	$ 0.58	$ 1.92	$ 1.47	$ 0.36	$ 1.83

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 quarter and year ending December 31, 2022, or the year ending December 31, 2023, to its most directly comparable GAAP financial measure, earnings from continuing operations attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Earnings from continuing operations attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to earnings from continuing operations 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

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

	Three months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2021	$ 925	$ 655	$ 1,580
Effects of changing foreign currency rates [a]	(11)	(99)	(110)
Price	108	113	221
Sales volume & mix	(15)	11	(4)
Divestiture	(20)		(20)
Total reconciling items	62	25	87
Net sales for reportable segments- 2022	$ 987	$ 680	$ 1,667

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

	Three months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2021	$ 133	$ 110	$ 243
Effects of changing foreign currency rates [a]	5	(16)	(11)
Net price (net of cost inflation)	10	38	48
Sales volume & mix			-
Operating costs	(10)	6	(4)
Divestitures	(8)	(2)	(10)
Total reconciling items	(3)	26	23
Segment operating profit - 2022	$ 130	$ 136	$ 266

(a) Currency effect on net sales and segment operating profit determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.

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

	Nine months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2021	$ 2,652	$ 2,039	$ 4,691
Effects of changing foreign currency rates [a]	(7)	(233)	(240)
Price	279	288	567
Sales volume & mix	9	59	68
Divestiture	(35)		(35)
Total reconciling items	246	114	360
Net sales for reportable segments- 2022	$ 2,898	$ 2,153	$ 5,051

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

	Nine months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2021	$ 357	$ 293	$ 650
Effects of changing foreign currency rates [a]	4	(32)	(28)
Net price (net of cost inflation)	17	88	105
Sales volume & mix	10	13	23
Operating costs	13	8	21
Divestitures	(13)	(5)	(18)
Total reconciling items	31	72	103
Segment operating profit - 2022	$ 388	$ 365	$ 753

(a) Currency effect on net sales and segment operating profit determined by using 2022 foreign currency exchange rates to translate 2021 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Net sales:				
Americas	$ 987	$ 925	$ 2,898	$ 2,652
Europe	680	655	2,153	2,039
Reportable segment totals	1,667	1,580	5,051	4,691
Other	26	29	112	79
Net sales	$ 1,693	$ 1,609	$ 5,163	$ 4,770
Earnings from continuing operations before income taxes	$ 278	$ 127	$ 776	$ 260
Items excluded from segment operating profit:				
Retained corporate costs and other	63	49	165	126
Items not considered representative of ongoing operations [a]	(138)	17	(363)	111
Interest expense, net	63	50	175	153
Segment operating profit [b]:	$ 266	$ 243	$ 753	$ 650
Americas	$ 130	$ 133	$ 388	$ 357
Europe	136	110	365	293
Reportable segment totals	$ 266	$ 243	$ 753	$ 650
Ratio of earnings before income taxes to net sales	15.7%	15.1%	14.6%	13.6%
Segment operating profit margin [c]:				
Americas	13.2%	14.4%	13.4%	13.5%
Europe	20.0%	16.8%	17.0%	14.4%
Reportable segment margin totals	16.0%	15.4%	14.9%	13.9%

(a) Reference reconciliation for adjusted earnings.

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

The Company presents information on segment operating profit because management believes that it provides investors with a measure of operating performance separate from the level of indebtedness or other related costs of capital. The most directly comparable GAAP financial measure to segment operating profit is earnings from continuing operations 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 FOR ADJUSTED EFFECTIVE TAX RATE

	Three Months Ended September 30, 2022		Three Months Ended September 30, 2021	
Earnings before income taxes (A)	$	278	$	127
Items management considers not representative of ongoing operations and other adjustments		(130)		17
Adjusted Earnings before income taxes (C)	$	148	$	144
Provision for income taxes (B)	$	(43)	$	(43)
Tax items management considers not representative of ongoing operations and other adjustments		0		(1)
Adjusted benefit (provision) for income taxes (D)	$	(43)	$	(44)
Effective Tax Rate (B)/(A)		15.5%		33.9%
Adjusted Effective Tax Rate (D)/(C)		29.1%		30.6%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the quarter ending December 31, 2022 or the year ending December 31, 2022, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) from continuing operations before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) from continuing operations before income taxes includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the provision for income taxes would include the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a of adjusted effective tax rate to earnings (loss) from continuing operations before income taxes divided by provision for income taxes or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO TOTAL FINANCIAL LEVERAGE

$ millions

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	LTM	Q4 2018	Q1 2019	Q2 2019	Q3 2019	LTM
Net earnings (loss)	(190)	75	45	24	**(46)**	(4)	84	70	(567)	**(417)**
Gain (loss) from discontinued operations	(1)		(2)	(1)	**(4)**	115		(1)		**114**
Earnings (loss) from continuing operations	(189)	75	47	25	**(42)**	(119)	84	71	(567)	**(531)**
Interest expense (net)	69	47	74	67	**257**	63	65	68	83	**279**
Provision for income taxes	3	25	15	33	**76**	14	27	27	31	**99**
Depreciation	81	74	75	79	**309**	94	96	98	99	**387**
Amortization of intangibles	18	18	18	21	**75**	28	27	27	26	**108**
EBITDA (non-GAAP)	(18)	239	229	225	675	80	299	291	(328)	342
Adjustments to EBITDA:										
Charge for asbestos-related costs	135				**135**	125				**125**
Restructuring, asset impairment, pension settlement and other charges	141		28	51	**220**	103		42	44	**189**
Charge for goodwill impairment					**0**				595	**595**
Gain on sale of ANZ Business					**0**					**0**
Gain on Sale of Equity Investment					**0**					**0**
Gain on sale of divested business or misc. assets					**0**					**0**
Equity earnings			5		**5**					**0**
Charge related to Paddock support agreement liability					**0**					**0**
Charge for deconsolidation of Paddock					**0**					**0**
Brazil indirect tax credit					**0**					**0**
Strategic transactions and Corporate Modernization costs				13	**13**					**0**
Adjusted EBITDA (non-GAAP)	**258**	**239**	**262**	**289**	**1,048**	**308**	**299**	**333**	**311**	**1,251**
Total debt (1)					**$5,859**					**$5,888**
Less cash (1)					**$ 270**					**$ 273**
Net debt (non-GAAP)					**$ 5,589**					**$ 5,615**
Net debt divided by adjusted EBITDA					**5.3**					**4.5**
Unfunded Pension Liability (2)					**$ 455**					**$ 498**
Unfunded Pension Liability divided by Adjusted EBITDA					**0.4**					**0.4**
Asbestos / Paddock Liability (3)					**$ 939**					**$ 467**
Asbestos / Paddock Liability divided by Adjusted EBITDA					**0.9**					**0.4**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					**6.7**					**5.3**

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	LTM
Net earnings (loss)	(25)	(91)	123	91	**98**
Gain (loss) from discontinued operations				7	**7**
Earnings (loss) from continuing operations	(25)	(91)	123	84	**91**
Interest expense (net)	53	51	52	50	**206**
Provision for income taxes	39	26	75	43	**183**
Depreciation	89	88	90	89	**356**
Amortization of intangibles	26	23	24	24	**97**
EBITDA (non-GAAP)	182	97	364	290	933
Adjustments to EBITDA:					
Charge for asbestos-related costs					**0**
Restructuring, asset impairment, pension settlement and other charges	80		9	17	**106**
Charge for goodwill impairment					**0**
Gain on sale of ANZ Business	5				**5**
Gain on Sale of Equity Investment					**0**
Gain on sale of divested business or misc. assets					**0**
Equity earnings					**0**
Charge related to Paddock support agreement liability		154			**154**
Charge for deconsolidation of Paddock					**0**
Brazil indirect tax credit			(69)		**(69)**
Strategic transactions and Corporate Modernization costs	1				**1**
Adjusted EBITDA (non-GAAP)	**268**	**251**	**304**	**307**	**1,130**
Total debt (1)					**$ 4,932**
Less cash (1)					**$ 628**
Net debt (non-GAAP)					**$ 4,304**
Net debt divided by adjusted EBITDA					**3.8**
Unfunded Pension Liability (2)					**$ 464**
Unfunded Pension Liability divided by Adjusted EBITDA					**0.4**
Asbestos / Paddock Liability (3)					**$ 625**
Asbestos / Paddock Liability divided by Adjusted EBITDA					**0.6**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					**4.8**

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	LTM
Net earnings (loss)	48	122	256	235	**661**
Gain (loss) from discontinued operations					**0**
Earnings (loss) from continuing operations	48	122	256	235	**661**
Interest expense (net)	64	66	46	63	**239**
Provision for income taxes	23	48	72	43	**186**
Depreciation	89	87	87	87	**350**
Amortization of intangibles	22	26	26	25	**99**
EBITDA (non-GAAP)	246	349	487	453	1,535
Adjustments to EBITDA:					
Charge for asbestos-related costs					**0**
Restructuring, asset impairment, pension settlement and other charges	83		12	15	**110**
Charge for goodwill impairment					**0**
Gain on sale of ANZ Business					**0**
Gain on Sale of Equity Investment					**0**
Gain on sale of divested business or misc. assets	(84)	(55)	(182)	(153)	**(474)**
Equity earnings					**0**
Charge related to Paddock support agreement liability					**0**
Charge for deconsolidation of Paddock					**0**
Brazil indirect tax credit	(2)				**(2)**
Strategic transactions and Corporate Modernization costs					**0**
Adjusted EBITDA (non-GAAP)	**243**	**294**	**317**	**315**	**1,169**
Total debt (1)					**$ 4,611**
Less cash (1)					**$ 523**
Net debt (non-GAAP)					**$ 4,088**
Net debt divided by adjusted EBITDA					**3.5**
Unfunded Pension Liability (2)					**$ 141**
Unfunded Pension Liability divided by Adjusted EBITDA					**0.1**
Asbestos / Paddock Liability (3)					**$ -**
Asbestos / Paddock Liability divided by Adjusted EBITDA					**0.0**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					**3.6**

(1) Total debt and cash balances as of respective Sept. 30 balance sheet date.
(2) Unfunded pension liabilities as of the previous year end.
(3) For 3Q15, the 12/31/14 restated asbestos liability was used. All other periods are as of the respective Sept. 30 balance sheet date.

For all periods after the third quarter of 2022, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, total debt less cash plus unfunded pension liability plus the asbestos liability or Paddock liability divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net Earnings (loss), 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 FCF & ADJUSTED FCF

(Dollars in millions)	Three Months Ended March 31, 2022	June 30, 2022	Sept 30, 2022	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	Current Forecast for Year Ended Dec 31, 2022
Cash provided by (utilized in) continuing operating activities	$ (73)	$ 193	$ (344)	$ (56)	$ 199	$ 306	$ 231	$ (315)	$ 181	$ 262	$ 329	$ 155
Addback: Funding of Paddock 524(g) trust and related expenses	-	-	618	-	-	-	-	-	-	-	-	620
Cash payments for property, plant and equipment	(96)	(103)	(147)	(93)	(82)	(93)	(130)	(120)	(69)	(57)	(65)	(575)
Free cash flow (non-GAAP)	$ (169)	$ 90	$ 127	$ (149)	$ 117	$ 213	$ 101	$ (435)	$ 112	$ 205	$ 264	$ 200
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)												200
Adjusted Free Cash Flow (non-GAAP)												$ 400

RECONCILIATION FOR ADJUSTED FCF – ADJUSTED EBITDA CONVERSION

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, EBITDA, for the year ending December 31, 2022, to its most directly comparable GAAP financial measure, earnings (loss) from continuing operations before income taxes plus items that management considers not representative of ongoing operations and other adjustments, and depreciation and amortization, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts.
Earnings (loss) from continuing operations before income taxes includes several significant items, such as restructuring charges, asset impairment charges, and charges for the write-off of finance fees.
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 reconcilaition of EBITDA to earnings (loss) from continuing operations before income taxes and free cash flow to cash provided by continuing operating activites or address the probable significance of the unavailable information, which could be materials to the Company's future financial results.