SECOND QUARTER 2026 EARNINGS

JULY 28, 2026

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 initiative, including expected impacts from production curtailments, reduction in force and furnace closures, (2) the general credit, financial, 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 conflicts in the Middle East and between Russia and Ukraine 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) risks related to the development, deployment and use of artificial intelligence technologies, (8) the Company's inability to improve glass melting technology in a cost-effective manner and introduce productivity, process and network optimization actions, (9) unanticipated supply chain and operational disruptions, including higher capital spending, (10) seasonality of customer demand, (11) the failure of the Company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (12) labor shortages, labor cost increases or strikes, (13) 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, (14) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (15) any increases in the underfunded status of the Company's pension plans, (16) 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, (17) 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, (18) risks associated with operating in foreign countries, (19) foreign currency fluctuations relative to the U.S. dollar, (20) changes in tax laws or global trade policies, (21) the Company's ability to comply with various environmental legal requirements, (22) risks related to recycling and recycled content laws and regulations, (23) 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.

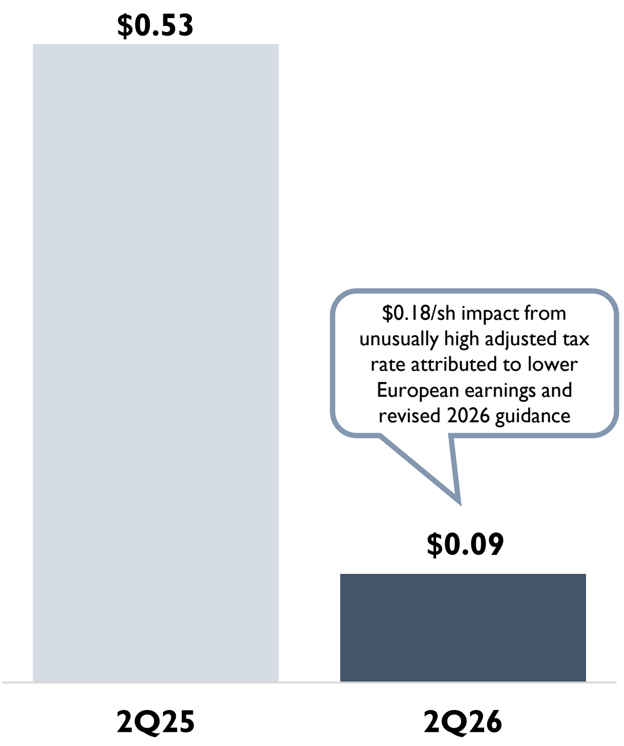
It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors 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, except where we are expressly required to do so by law.

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.

2Q26 OVERVIEW

AMERICAS STRENGTH + FIT TO WIN PARTIALLY OFFSET EUROPE PRESSURE

ADJUSTED EARNINGS (aEPS)



AMERICAS SEGMENT OPERATING PROFIT UP 22%

Highlights Fit to Win capability

EUROPE HEADWINDS IMPACT 2Q26 RESULTS

Competitive pressures, elevated energy costs, operating disruption post-restructuring/2 furnace events

SOFT DEMAND PERSISTS BUT IMPROVING

2Q26 shipments down 4.5% yet June volumes flat; Operating disruption impacted sales ~ 2%

FIT TO WIN DELIVERING BENEFITS

Expect ~ $200M FY26 net Fit To Win benefits given headwinds

REVISED 2026 GUIDANCE

Recalibrating 2027 timing of targets vs. original Investor Day expectations

NET SALES STABLE AS EXECUTE FIT TO WIN

DESPITE SOFT DEMAND, TRENDS IMPROVED OVER THE QUARTER AND VOLUME WAS FLAT IN JUNE

GLOBAL 2Q26 SALES VOLUME DOWN 4.5% BUT JUNE FLAT

- *AM down 7%. One furnace asset event constrained sales volumes by about 2%. Accelerated rebuilds and new furnace starting in 3Q26 to enable growth*
- *EU down 2%. Operating disruptions limited sales opportunities*

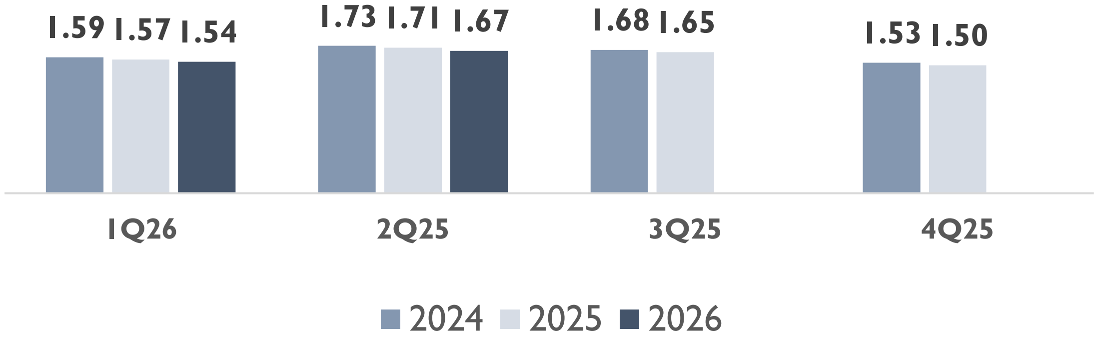
POCKETS OF STRENGTH EVIDENT ACROSS PORTFOLIO

- *Food & NAB sales trends continue to performing better than Alcohol*
- *Certain LATAM geographies outperforming market and prior year*

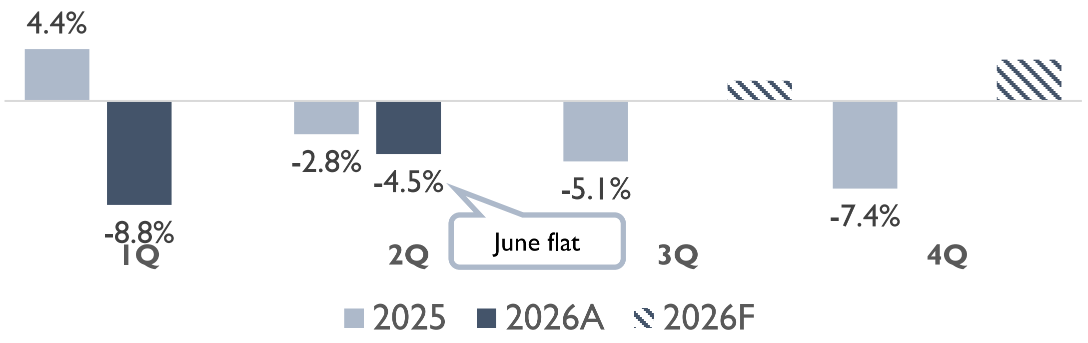
ANTICIPATE 2H26 LSD SALES VOLUME GROWTH

- *Easing PY comps and benefit of new business wins*
- *Revised FY outlook to "down slightly" due to softer 1H performance/disruptions*

STEADY NET SALES ($B)



SALES VOLUME TREND (% YoY)



FIT TO WIN DELIVERING TANGIBLE BENEFITS

> $400M PROGRAM TO-DATE WITH $85M NET YTD; ADJUSTING TARGETS FOR OPERATING DISRUPTIONS

NET FIT TO WIN BENEFITS ($M)

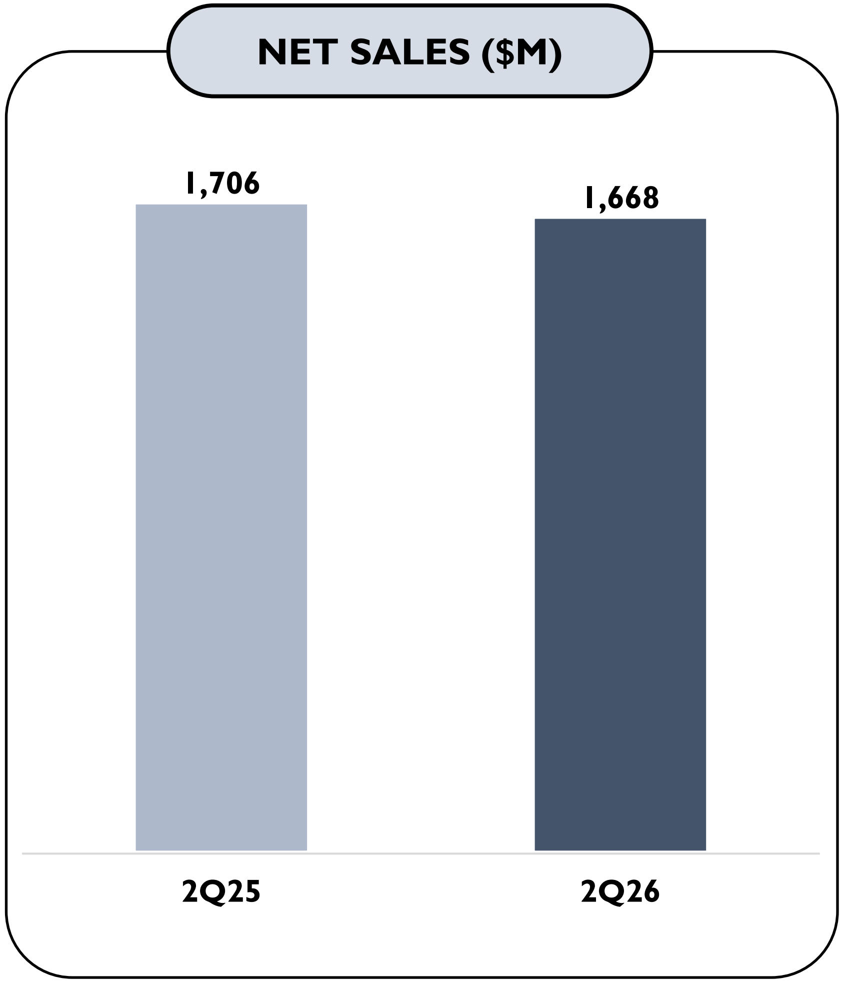
		2024 ACTUAL	2025 ACTUAL	2026 1H ACTUAL	2026 FY TARGET	2027 TARGET	3 YEAR [1] TARGET	COMMENTS
PHASE A	Reshape SG&A [2]	14	98	35	70	30	200	Organziation actions substantially completed by mid-2026
PHASE A	Initial Network Optimization	11	81	35	70	20	170	All announced plant closures complete
PHASE A	TOTAL PHASE A SAVINGS	25	179	70	140	50	370	
PHASE B	Total Organizational Effectiveness	-	58	-	20	40	120	Revised 2026 and 2027 to reflect timeline to address operating disruption (post restructuring, furnace events, etc.)
PHASE B	Cost Transformation	-	63	15	40	60	160	Revised 2026 to prioritize addressing operational disruption first
PHASE B	TOTAL PHASE B SAVINGS	-	121	15	60	100	280	
	TOTAL FIT TO WIN SAVINGS	25	300	85	~200	≥ 150	≥ 650	

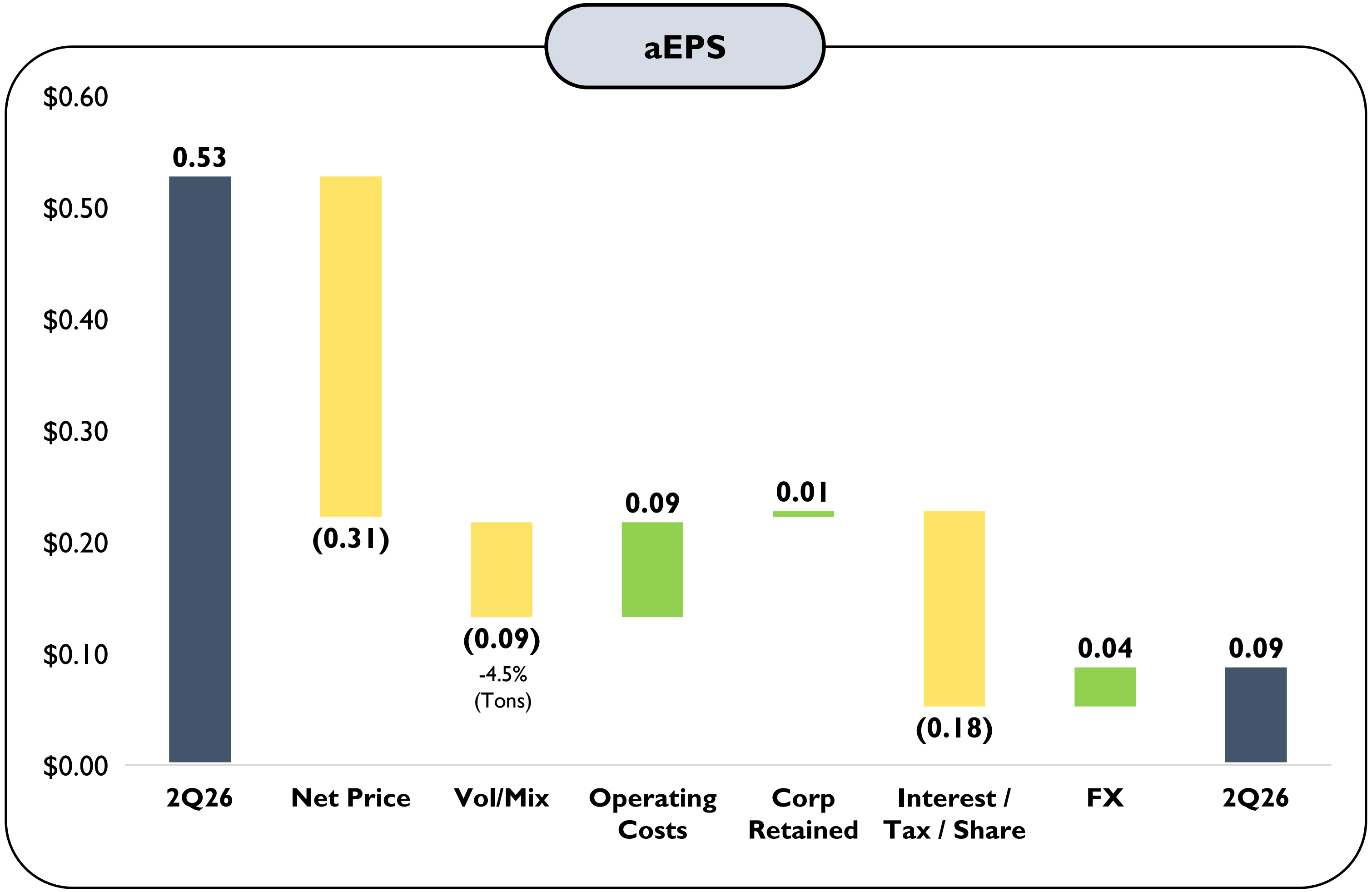
($M)	2026 TARGET	3YR TARGET	COMMENTS
ORIGINAL I-DAY TARGET	**275**	**650**	
Reshape SG&A	-	-	
Initial Network Optimization	-	-	
Total Organization Effectiveness	-	50	Accelerating TOE
Cost Transformation	-	50	Accelerating procurement/energy
PRIOR TARGET	**275**	**750**	
Reshape SG&A	-	-	
Initial Network Optimization	5	20	Additional restructuring actions
Total Organization Effectiveness	(60)	(80)	Operating disruptions (post restructuring, asset events, etc.)
Cost Transformation	(20)	(40)	Rephase execution
CURRENT TARGET	**200**	**650**	

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

2Q26 COMPANY PERFORMANCE

STABLE SALES WHILE EARNINGS DOWN GIVEN CHALLENGES IN EUROPE



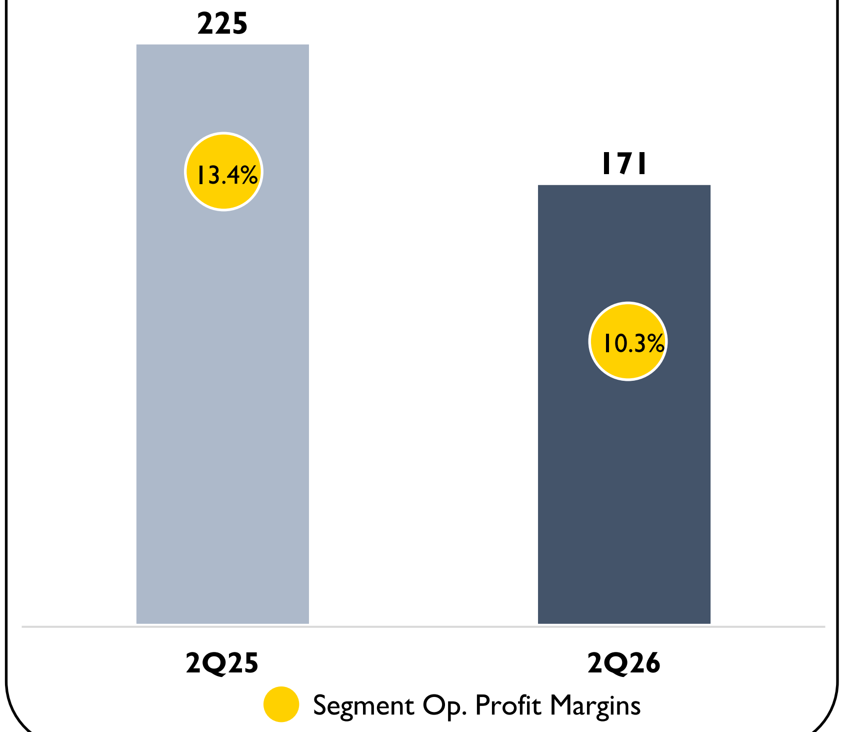


Reported earnings were a loss of $6.33 per share, including a $873 million non-cash goodwill impairment charge and a $96 million increase to deferred tax valuation allowances, both related to Europe.

2Q26 SEGMENT PERFORMANCE

AMERICAS STRENGTH PARTIALLY OFFSET EUROPE PRESSURE

SEGMENT OPERATING PROFIT ($M)



AM AND EU PERFORMANCE

AMERICAS

$M	Changes in Net Sales and Segment Operating Profit					
	2Q25	Currency	Price	Sales Vol/Mix	Operating Cost	2Q26
Net Sales	$943	$44	$36	($74)	n/a	$949
% Change in Sale Volume (KT)				*-7%*		
Segment Operating Profit	$135	$10	$21	($17)	$16	$165
% Margin	*14.3%*					*17.4%*

EUROPE

$M	Changes in Net Sales and Segment Operating Profit					
	2Q25	Currency	Price	Sales Vol/Mix	Operating Cost	2Q26
Net Sales	$741	$5	($32)	($10)	n/a	$704
% Change in Sale Volume (KT)				*-2%*		
Segment Operating Profit	$90	($1)	($85)	($1)	$3	$6
% Margin	*12.1%*					*0.9%*

REDUCED 2026 GUIDANCE

AMERICAS REMAINS CONSISTENT WITH EXPECTATIONS; HEADWINDS IMPACT EUROPE OUTLOOK

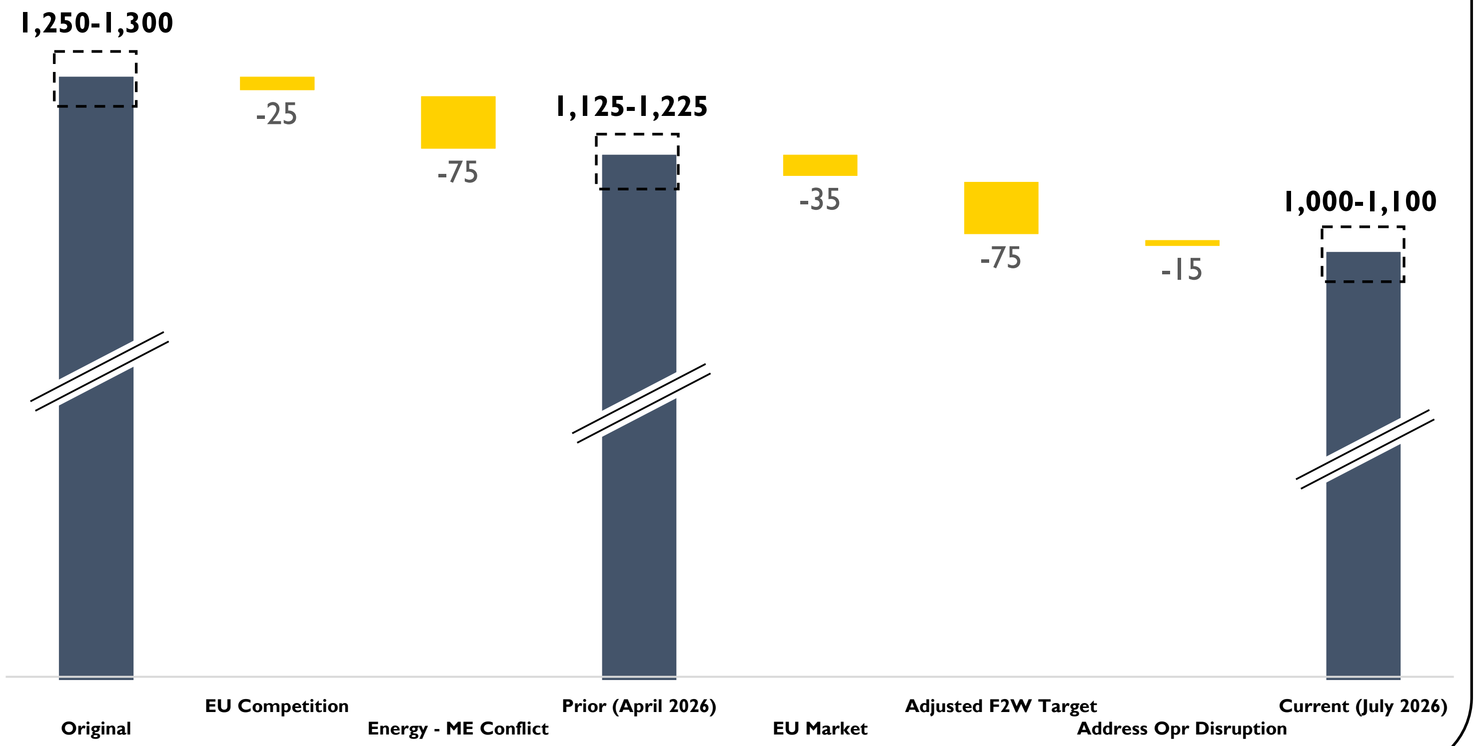
2026 GUIDANCE

	ORIGINAL	PRIOR	CURRENT
aEBITDA ($M)	1,250 - 1,300	1,125 - 1,225	1,000 - 1,100
FCF ($M)	~ 200	50 - 150	(50) - (150)
Leverage Ratio	Low 3s	Mid 3s	≥ 4

The Company has removed guidance for adjusted earnings as the effective tax rate is highly sensitive to change in operating earnings given the low level of expected results in Europe, which could yield a wide adjusted earnings per share range.

CHANGE IN 2026 aEBITDA OUTLOOK ($M)

Estimate of drivers for change in outlook from mid-point of ranges



REALIGNING 2027 TARGETS

EXPECT GRADUAL IMPROVEMENT IN EUROPE – MAINTAIN STRATEGY BUT RECALIBRATE TIMING

2027 TARGETS

	2025 I-DAY	CURRENT
aEBITDA ($M)	≥ 1,450	1,200 - 1,300
aEBITDA Margin	Low 20s	High Teens
FCF % Sales	≥ 5%	≥ 3%
Economic Spread	≥ 2%	≥ 1%

2027 aEBITDA TARGETS

($M)	2025 I-DAY	CURRENT
2024 Actual aEBITDA	1,100	1,100
Commercial Headwinds	(200)	(300)
One Time EU Energy Reset	(150)	(150)
Incremental Energy Inflation	-	(0 - 100)
Fit To Win	650	650
Other	50	-
	350	100 - 200
2027 Target aEBITDA	1,450	1,200 - 1,300

Improvement from $1.0-$1.1B aEBITDA in 2026 to $1.2-$1.3B in 2027 primarily assumes ≥ $150M incremental Fit to Win benefits, with upside reflecting potential market improvement in Europe and opportunity for EU energy price normalization upon eventual resolution of Middle East conflict.

The lagging effect of price recovery, based on market conditions, creates near term pressure with future recovery expectations.

VALUE CREATION ROADMAP

RIGHT STRATEGY TO INCREASE VALUE AND IMPROVE ECONOMIC PROFIT

ECONOMIC PROFIT MINDSET

HORIZON 3 (2028+)
STRATEGIC OPTIONALITY

- **Initiating Horizon 3 evaluation**
- **Right portfolio, Right balance sheet**

HORIZON 2 (2026+)
PROFITABLE GROWTH

- **Redesigned commercial approach**
- **~ 2% vol. new business wins**

HORIZON 1 (2024+)
FIT TO WIN

- **~ $650M 3-year savings aligned with I-Day**
- **> $400M savings to date**
- **Rapidly addressing operating disruption**

CURRENT O-I EP CAPTURE

FUTURE O-I EP CAPTURE

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 through geographic expansion, JVs, partnerships and M&A. Seek ways to enhance the value chain, and consistently return capital to shareholders

CONCLUSION

FUNDAMENTALS OF O-I'S LONG-TERM STRATEGY REMAIN INTACT

- **2Q26 RESULTS LAGGED EXPECTATIONS AND FOCUSED ON IMPROVING EU PERFORMANCE**
- **ROBUST AMERICAS PERFORMANCE DEMONSTRATES THE POWER OF FIT TO WIN**
- **FAVORABLE VOLUME TRAJECTORY IN AM & EU**
- **FIT TO WIN DELIVERING MEANINGFUL VALUE**
- **RIGHT STRATEGY – RECALIBRATING TIMING, NOT DIRECTION OR OPPORTUNITY**

APPENDIX

SUMMARY FINANCIAL RESULTS: 2Q26 VS 2Q25

NET SALES, SEGMENT OPERATING PROFIT, AND aEPS RECONCILIATIONS

	NET SALES				SEGMENT OPERATING PROFIT			
$M except EPS and %	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
2Q25	**$ 943**	**$ 741**	**$ 22**	**$1,706**	**$135**	**$90**	**$225**	**$0.53**
% Margin					**14.3%**	**12.1%**	**13.4%**	
FX	44	5	-	49	10	(1)	9	0.04
SUBTOTAL	**$ 987**	**$746**	**$22**	**$1,755**	**$145**	**$89**	**$234**	**$0.57**
% Margin					**14.7%**	**11.9%**	**13.5%**	
Price / Net price (incl. cost inflation)	36	(32)	-	4	21	(85)	(64)	(0.31)
Volume and mix	(74)	(10)	(7)	(91)	(17)	(1)	(18)	(0.09)
Sales Vol (KT) vs PY	*-7%*	*-2%*		*-4.5%*				
Operating costs (excl. cost inflation)	-	-	-	-	16	3	19	0.09
Retained corporate costs	-	-	-	-	-	-	-	0.01
Interest expense, net / NCI	-	-	-	-	-	-	-	-
Change in tax rate *(68% aETR vs 24% PY)*	-	-	-	-	-	-	-	(0.18)
Share count	-	-	-	-	-	-	-	-
2Q26	**$ 949**	**$ 704**	**$ 15**	**$1,668**	**165**	**6**	**171**	**$0.09**
% Margin					**17.4%**	**0.9%**	**10.3%**	

COST BREAKDOWN

	Operating Costs			Corp	
Fav (Unfav)	**AM**	**EU**	**Total**	**Retained**	**TOTAL**
Gross Fit To Win	19	34	53	12	65
Disruptions	(7)	(8)	(15)	-	(15)
Net Fit to Win	12	26	38	12	50
Temporary Curtailments	(4)	(6)	(10)	-	(10)
Insurance Claims	3	-	3	-	3
Other, Net (freight, maintenance & JV)	5	(17)	(12)	(11)	(23)
Total Costs - $M	16	3	19	1	20
Total Costs - aEPS			0.09	0.01	0.10

2026 KEY GUIDANCE ASSUMPTIONS & SENSITIVITIES

2026 BUSINESS DRIVERS

BUSINESS DRIVER	2026 vs 2025 ▲ Fav ▼Unfav	2026 COMMENTS
aEBITDA	▼	**$1.0B - $1.1B**
Sales Volume	▼	~ Down slightly
Net Price	▼	~ $75M-$125M headwind
Energy Reset	▼	~ $150M as reset fav EU energy contracts expiring Dec '25
Add'l Energy Inflation	▼	~ $50M-$100M inflation related to Middle East Conflicts
Operating Costs/ Corp Retained & Other	▲	≥ $200M F2W benefit ~ $50M headwind as reduce IDS, address oper. disruption
FX	▲	~ $15-$25 tailwind
Interest Expense	►	~ $335M - $350M
Adjusted ETR	▼	~ 40%-70%, up from prior assumption due to lower earnings
FCF	▼	**($50M) - ($150M)**
aEBITDA	▼	~ $1.0B - $1.1B (D&A of $490 - $500M)
CapEx	▲	~ $425M
Working Capital	▼	~ $50M headwind, lower inv. but AR rebuild 2H26
Restructuring	▼	~ $160M
Taxes/Interest	►	~ $120M taxes; ~ $340M interest
Other	►/▼	~ $50M Incentive payments and returnable packaging
LEVERAGE RATIO	▼	**≥ 4x by YE26**

VOLUME & ENERGY

APPROXIMATE EPS SENSITIVITY TO 1% CHANGE IN ANNUAL VOLUME (AT ~ 30% ETR)

- $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 aEBITDA SENSITIVITY TO €5/MWH CHANGE IN EU NATURAL GAS TTF PRICES

- Guidance assumes €55-€60/MWH YTG 2026
- ~ $4M aEBITDA variance for €5/MWH change in TTF
- Sensitivity is provided for EU NG price variance as it is the highest price and most volatile energy market. Other markets are less volatile with a greater percentage of business covered by multi-year contracts with price adjustment formulas that pass thru energy inflation on a lagging basis.

FX

FX ASSUMPTIONS

	24-Jul 2026	AVG 2Q26	AVG 2Q25
EUR	1.14	1.16	1.15
MXN	17.48	17.46	19.22
BRL	5.10	5.07	5.59
COP	3,227	3,560	4,133

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, free cash flow percentage, adjusted effective tax rate, net debt, leverage ratio, EBITDA, adjusted EBITDA, adjusted EBITDA margin, economic profit, economic spread, segment operating profit and segment operating profit margin, provide relevant and useful supplemental financial information that is widely used by analysts and investors, as well as by management in assessing both consolidated and business unit performance. These non-GAAP measures are reconciled to the most directly comparable GAAP measures and should be considered supplemental in nature and should not be considered in isolation or be construed as being more important than comparable GAAP measures.

Adjusted earnings relates to net earnings (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 refers to total debt less cash. Adjusted EBITDA margin refers to Adjusted EBITDA divided by net sales. Leverage ratio refers to net debt divided by Adjusted EBITDA. Economic profit (EP) refers to net earnings (loss) attributable to the company, excluding interest expense, net and items not considered representative of ongoing operations (excluding interest expense, net), minus the product of the company's average invested capital and its long term normalized weighted average cost of capital. Economic spread percentage (ES) refers to EP 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 EBITDA percentage, adjusted effective tax rate, net debt leverage, economic profit and economic spread 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 (FCF) relates to cash provided by operating activities less cash payments for property, plant and equipment. Free cash flow percentage relates to free cash flow divided by net sales. Management has historically used free cash flow and free cash flow percentage to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from these measures. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

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

RECONCILIATION TO ADJUSTED EARNINGS

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

	Three months ended June 30		Six months ended June 30		Year Ended December 31,
	2026	2025	2026	2025	2025
Net loss attributable to the Company	$ (972)	$ (5)	$ (1,046)	$ (20)	$ (129)
Items impacting other income (expense), net:					
Goodwill impairment	873		873		
Restructuring, asset impairment and other charges	17	108	55	191	443
Legacy environmental charge				4	4
Loss (gain) on sale of joint venture and miscellaneous assets	(2)		44	(6)	(5)
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	1		1		7
Items impacting income tax:					
Increase in European valuation allowances	96		96		
European investment tax incentive		(22)		(22)	(22)
Deferred tax benefits					(21)
Net benefit for income tax on items above			(3)	(2)	(38)
Items impacting net earnings attributable to noncontrolling interests:					
Net impact of noncontrolling interests on items above	1		1		5
Total adjusting items (non-GAAP)	$ 986	$ 86	$ 1,067	$ 165	$ 378
Adjusted earnings (non-GAAP)	$ 14	$ 82	$ 21	$ 145	$ 249
Diluted average shares (thousands)	153,498	153,993	153,093	153,851	153,552
Net loss attributable to the Company (diluted)	$ (6.33)	$ (0.03)	$ (6.83)	$ (0.13)	$ (0.84)
Adjusted earnings per share (non-GAAP) (a)	$ 0.09	$ 0.53	$ 0.14	$ 0.93	$ 1.60

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 154,676 for the three months ended June 30, 2026.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 154,841 for the six months ended June 30, 2026.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,209 for the three months ended June 30, 2025.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,502 for the six months ended June 30, 2025.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,275 for the year ended December 31, 2025.

SEGMENT RECONCILIATIONS: 2Q26 VS. 2Q25

2Q26 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Three months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2025	$ 943	$ 741	$ 1,684
Effects of changing foreign currency rates [a]	44	5	49
Price	36	(32)	4
Sales volume & mix	(74)	(10)	(84)
Total reconciling items	6	(37)	(31)
Net sales for reportable segments- 2026	$ 949	$ 704	$ 1,653

2Q26 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Three months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2025	$ 135	$ 90	$ 225
Effects of changing foreign currency rates [a]	10	(1)	9
Net price (net of cost inflation)	21	(85)	(64)
Sales volume & mix	(17)	(1)	(18)
Operating costs	16	3	19
Total reconciling items	30	(84)	(54)
Segment operating profit - 2026	$ 165	$ 6	$ 171

(a) Currency effect on net sales and segment operating profit determined by using 2026 foreign currency exchange rates to translate 2025 local currency results.

SEGMENT RECONCILIATIONS: YTD 2Q26 VS. YTD 2Q25

YTD 2Q26 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Six months ended June 30		
	Americas	Europe	Total
Net sales for reportable segments- 2025	$ 1,816	$ 1,407	$ 3,223
Effects of changing foreign currency rates [a]	100	79	179
Price	59	(68)	(9)
Sales volume & mix	(156)	(59)	(215)
Total reconciling items	3	(48)	(45)
Net sales for reportable segments- 2026	$ 1,819	$ 1,359	$ 3,178

YTD 2Q26 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Six months ended June 30		
	Americas	Europe	Total
Segment operating profit - 2025	$ 276	$ 158	$ 434
Effects of changing foreign currency rates [a]	17	5	22
Net price (net of cost inflation)	32	(161)	(129)
Sales volume & mix	(25)	(9)	(34)
Operating costs	7	13	20
Total reconciling items	31	(152)	(121)
Segment operating profit - 2026	$ 307	$ 6	$ 313

(a) Currency effect on net sales and segment operating profit determined by using 2026 foreign currency exchange rates to translate 2025 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited ($ millions)	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Net sales:				
Americas	$ 949	$ 943	$ 1,819	$ 1,816
Europe	704	741	1,359	1,407
Reportable segment totals	1,653	1,684	3,178	3,223
Other	15	22	29	50
Net sales	$ 1,668	$ 1,706	$ 3,207	$ 3,273
Earnings (loss) before income taxes	$ (827)	$ 7	$ (880)	$ 26
Items excluded from segment operating profit:				
Retained corporate costs and other	24	25	56	53
Items not considered representative of ongoing operations [a]	888	108	972	189
Interest expense, net	86	85	165	166
Segment operating profit [b]:	$ 171	$ 225	$ 313	$ 434
Americas	$ 165	$ 135	$ 307	$ 276
Europe	6	90	6	158
Reportable segment totals	$ 171	$ 225	$ 313	$ 434
Ratio of earnings before income taxes to net sales	-49.6%	0.4%	-27.4%	0.8%
Segment operating profit margin [c]:				
Americas	17.4%	14.3%	16.9%	15.2%
Europe	0.9%	12.1%	0.4%	11.2%
Reportable segment margin totals	10.3%	13.4%	9.8%	13.5%

(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 June 30, 2026		Three Months Ended June 30, 2025	
Earnings (loss) before income taxes (A)	$	(827)	$	7
Items management considers not representative of ongoing operations and other adjustments		889		108
Adjusted Earnings before income taxes (C)	$	62	$	115
Provision for income taxes (B)	$	(138)	$	(6)
Tax items management considers not representative of ongoing operations and other adjustments		96		(22)
Adjusted provision for income taxes (D)	$	(42)	$	(28)
Effective Tax Rate (B)/(A)		-16.7%		85.7%
Adjusted Effective Tax Rate (D)/(C)		67.7%		24.3%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the periods ending after June 30, 2026, 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 FCF AND FCF AS PERCENTAGE OF SALES

($ millions)	Original Forecast Year Ended December 31, 2026		Previous Forecast for Year Ended December 31, 2026		Current Forecast for Year Ended December 31, 2026	
Cash provided by operating activities	$	600	$	500 to 600	$	275 to 375
Cash payments for property, plant and equipment		(450)		(450)		(425)
Free cash flow (non-GAAP)	$	200	$	50 to 150	$	(50) to (150)

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow, for all periods after 2026 and for free cash flow as a percentage of net sales, for all periods after December 31, 2025 to its most directly comparable U.S. GAAP financial measures, cash provided by operating activities and cash provided by operating activities divided by net sales, respectively, 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.

RECONCILIATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

($ millions)	Year End	Quarter End				Year End	Quarter End	Quarter End
	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Mar-26	30-Jun-26
Net earnings (loss)	$ (88)	$ (12)	$ 1	$ 37	$ (128)	$ (103)	$ (71)	$ (965)
Interest expense, net	335	81	85	91	84	341	79	86
Provision for income taxes	126	30	6	21	(5)	54	18	138
Depreciation	395	94	95	98	104	391	95	99
Amortization of intangibles	91	21	22	22	23	88	21	21
EBITDA	859	214	209	269	78	771	142	(621)
Items not considered representative of ongoing operations	241	80	108	60	198	447	84	888
Adjusted EBITDA (non-GAAP)	$ 1,100	$ 294	$ 317	$ 329	$ 276	$ 1,218	$ 226	$ 267

For the periods ending after June 30, 2026, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted EBITDA and adjusted EBITDA margin, to its most directly comparable U.S. GAAP financial measure, net loss attributable to the Company and net loss attributable to the Company divided by net sales, respectively, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net 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 LEVERAGE RATIO

For the years ending after December 31, 2025, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, 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 ECONOMIC SPREAD

For the years ending after December 31, 2025, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, economic spread 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.