ACCELERATING O-I'S TRANSFORMATION

2021 INVESTOR DAY | SEPTEMBER 28, 2021

WELCOME & INTRODUCTIONS

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ASAD HAMID
VP, GLOBAL MARKETING & INNOVATION

AGENDA

TIME (EDT)	TOPIC
8:30 AM	INVESTOR PRESENTATION
9:45 AM	BREAK
9:55 AM	Q&A
10:55 AM	BREAK
11:00 AM	FOCUS SESSIONS • ADVANCING ESG • ADVANCING GLASS ADVOCACY • ENABLING GROWTH AND NEW PRODUCT DEVELOPMENT
12:00PM	ADJOURN

SAFE HARBOR COMMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking” statements related to O-I Glass, Inc. (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. 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 risk that the proposed plan of reorganization of Paddock Enterprises, LLC (“Paddock”) may not be approved by the bankruptcy court or that other conditions necessary to implement the agreement in principle may not be satisfied, (2) the actions and decisions of participants in the bankruptcy proceeding, and the actions and decisions of third parties, including regulators, that may have an interest in the bankruptcy proceedings, (3) the terms and conditions of any reorganization plan that may ultimately be approved by the bankruptcy court, (4) delays in the confirmation or consummation of a plan of reorganization due to factors beyond the company’s and Paddock’s control, (5) risks with respect to the receipt of the consents necessary to effect the reorganization, (6) risks inherent in, and potentially adverse developments related to, the bankruptcy proceeding, that could adversely affect the company and the company’s liquidity or results of operations, (7) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (8) the company’s ability to obtain the benefits it anticipates from the corporate modernization, (9) 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, achieving cost savings, and remaining well-positioned to address Paddock’s legacy liabilities, (10) 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, (11) the company’s ability to achieve its strategic plan, (12) the company’s ability to improve its glass melting technology, known as the MAGMA program, (13) foreign currency fluctuations relative to the U.S. dollar, (14) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (15) the general political, economic and competitive conditions in markets and countries where the company has operations, including uncertainties related to Brexit, economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, natural disasters, and weather, (16) the company’s ability to generate sufficient future cash flows to ensure the company’s goodwill is not impaired, (17) consumer preferences for alternative forms of packaging, (18) cost and availability of raw materials, labor, energy and transportation, (19) consolidation among competitors and customers, (20) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (21) unanticipated operational disruptions, including higher capital spending, (22) the company’s ability to further develop its sales, marketing and product development capabilities, (23) the failure of the company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (24) 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, (25) changes in U.S. trade policies, and the other risk factors discussed in the company’s Annual Report on Form 10-K for the year ended December 31, 2020, and any subsequently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or the company’s other 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.

AT A GLANCE

BROAD PRODUCT PORTFOLIO

34% beer **19%** wine **19%** food **15%** spirits **13%** NAB

DIVERSE CUSTOMER BASE

6,000+ direct customers

GLASS IS THE MOST SUSTAINABLE PACKAGE

all natural, endlessly recyclable, NEVER trash

MAGMA

reimagines glass making to support customer aspirations and enable profitable growth

UNPARALLELED PRODUCTION NETWORK

72 factories **20** countries

#1 GLASS PACKAGING COMPANY

$6.1 billion in net sales

DEDICATED & ENGAGED TEAM

25,000+ associates

Note: based on 2020 data

O-I SERVES THE BRANDS YOU TRUST & LOVE

CONAGRA BRANDS
GROUPE GCF
NEW BELGIUM BREWING
Constellation Brands
GT'S LIVING FOODS

berlin PACKAGING
Unilever
DANONE ONE PLANET. ONE HEALTH
VINÍCOLA AURORA
AJE

GRUPO HERDEZ
Nestlé
TREASURY WINE ESTATES
INTERNATIONAL WINE GROUP
李錦記 LEE KUM KEE

DIAGEO
General Mills Making Food People Love
Coca-Cola
LiDestri Where tradition meets innovation.
Salsa Picante Tamazula Sabrosa
CHAMPAGNE EMBALLAGE
Yuengling AMERICA'S OLDEST BREWERY.

ABInBev
THE J.M. SMUCKER Co
BROWN-FORMAN
PEPSICO
TRICORBRAUN
HEINEKEN
TRINCHERO Family Estates
mizkan

SINCE 1868 Martinelli's GOLD MEDAL
Campbell's
Carlsberg
BRASSERIE de SAINT-OMER Depuis 1866
YOU·C1000 ISOTONIC DRINK
KRATINGDAENG
Mondelēz International

BACARDI
SIERRA NEVADA
Bavaria Holland
Saxco International
Pernod Ricard
CASTEL FAMILIAL & INTERNATIONAL
FERRERO

GAASCH PACKAGING
KraftHeinz
MOLSON Coors
Plasdene Glass-Pak PTY. LIMITED
La martiniquaise
Beam SUNTORY
WILLIAM GRANT & SONS INDEPENDENT FAMILY DISTILLERS SINCE 1887
Jägermeister

CAMPARI
Cereser
Postobón
LVMH
Asahi
JUMEX
Cuervo
MASPEX
MARS incorporated

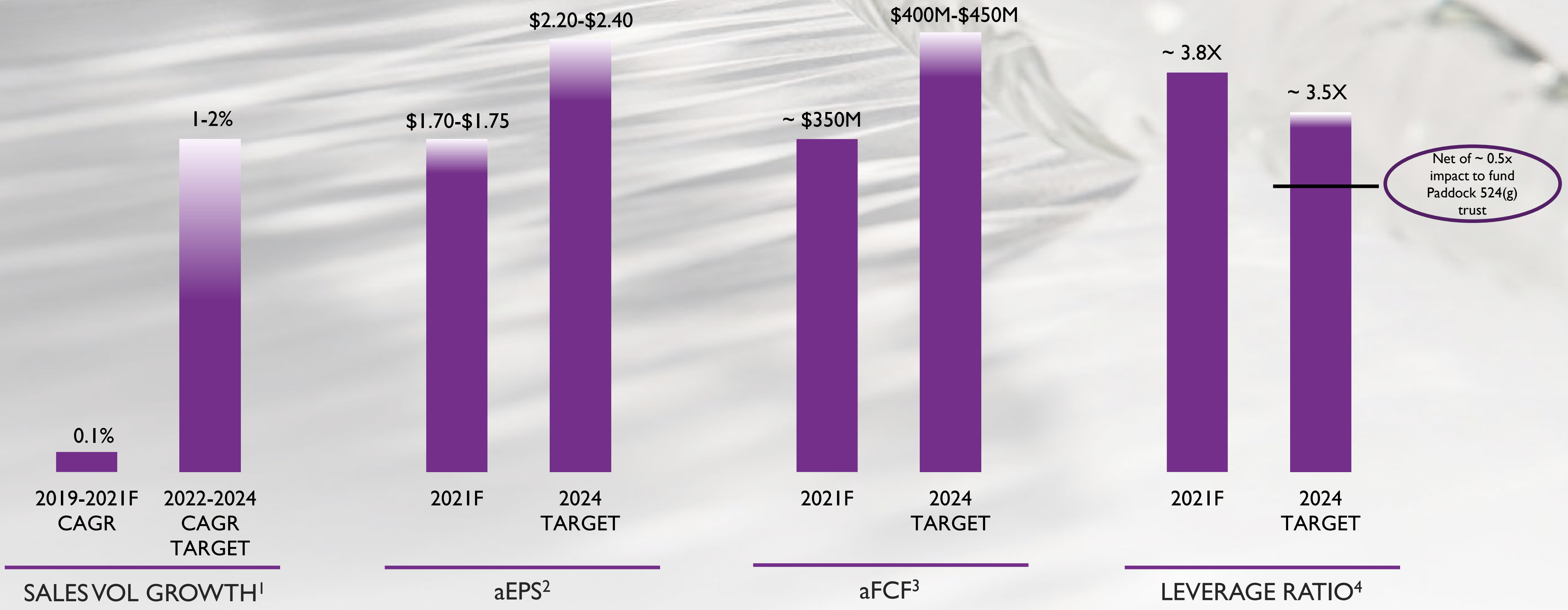
EXECUTIVE SUMMARY

FAVORABLE MARKET + TRANSFORMATION × MAGMA = ENHANCE VALUE

ACCELERATING PERFORMANCE

Deliver short-term financial improvement & enable long-term profitable growth.

KEY ENTERPRISE TARGETS



Net of ~ 0.5x impact to fund Paddock 524(g) trust

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[1] 2019-2021F adjusted for divestitures; 2022-2024 Avg. Sales Volume Growth Target is gross of divestitures and net of capacity realignment

[2] aEPS excludes certain items management considers not representative of ongoing operations

[3] aFCF reflects Cash Flow from Operations less Maintenance Capex, and excludes expected one-time cash funding of Paddock 524(g) trust

[4] Leverage ratio as defined by the company's Bank Credit Agreement (BCA)

O-I HAS AN ATTRACTIVE VALUE PROPOSITION

MARKET, INNOVATION & ESG LEADER IN THE ATTRACTIVE GLASS SEGMENT

TRANSFORMATION IMPROVES MARGINS, EARNINGS & ROIC

MAGMA WILL UNLOCK SIGNIFICANT GROWTH

RESOLUTION OF LEGACY LIABILITIES REDUCES RISK & IMPROVES CASH FLOW CONVERSION

OPPORTUNITY FOR HIGHER VALUATION THROUGH SOLID EXECUTION AND PROFITABLE GROWTH

FAVORABLE MARKET SUMMARY

FAVORABLE MARKET + **TRANSFORMATION** × **MAGMA** = **ENHANCE VALUE**

MARKET EVOLUTION FAVORABLE TO GLASS

POST WAR PROSPERITY

1950s – 1960s

Strong glass presence
Refillable glass systems
Fragmented industry
Glass market growth

CONVENIENCE

1970s – 1990s

Plastic revolution
PET bottled water
Throw away packaging
Food/NAB conversion to plastics
Headwind to glass growth

BRIC/EM

2000 – 2008

Growth of packaged food & beverages
Returnable glass bottle systems
Wine/Spirits exports
Glass market growth

AUSTERITY

2008 – 2016

Accelerated US Beer conversion to aluminum continued thru 2020
Select mainstream NAB conversion to plastics
Strong glass performance in premium segments
Stable glass market overall

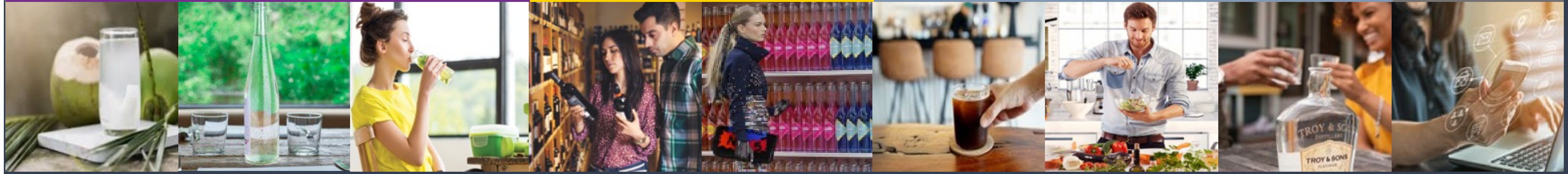
ACCELERATED WELLNESS

2017+

Wellness and earth-friendly
Luxury and value
At home living
Digital and e-Commerce
Glass market growth

TRENDS UNLOCK NEW OPPORTUNITIES FOR GLASS

Current consumer preferences strongly favor important segments for glass.



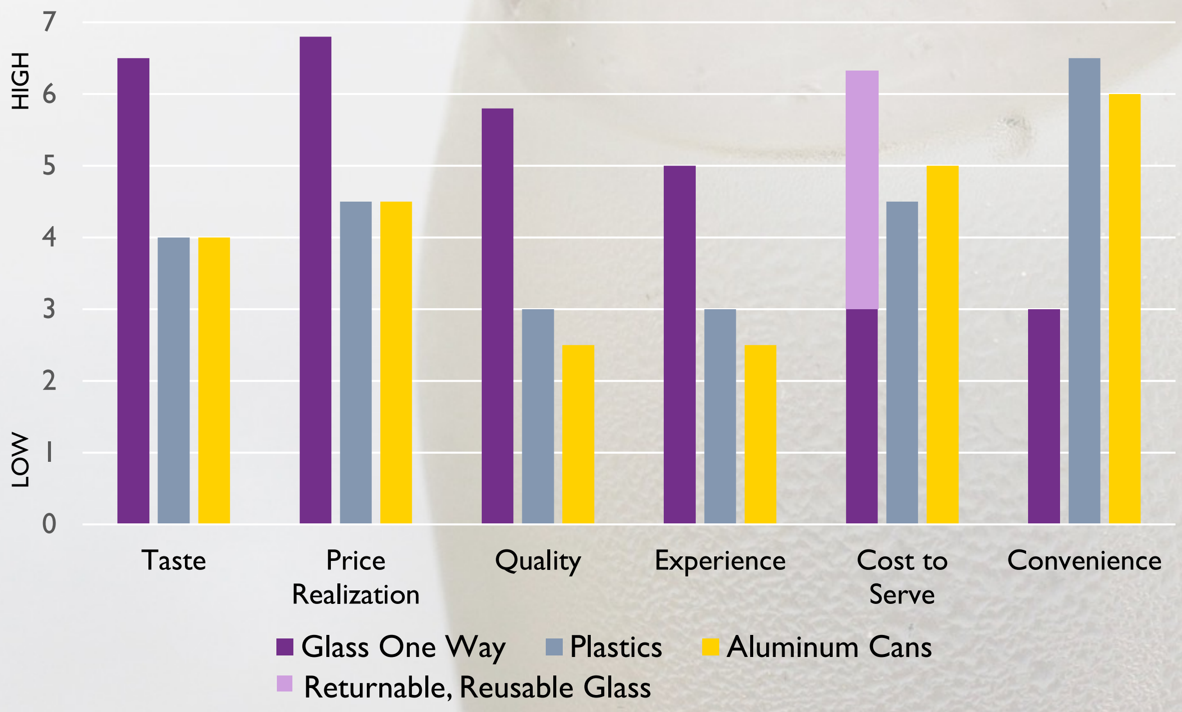
	WELLNESS AND EARTH-FRIENDLY			LUXURY AND VALUE		AT HOME LIVING			DIGITAL
MEGA -TRENDS	BETTER FOR YOU	ESG	CATEGORY BLURRING	ATTAINABLE LUXURY	AFFORDABLE QUALITY	INDULGENT TREAT	EXPERIENTIAL OCCASIONS	ENTERTAIN AT HOME	NEXTGEN SHOPPING
EXAMPLE GLASS CATEGORIES	Kombucha Functional Water/NAB Hard Seltzers Low/No Alc Beer & Spirits	Innovative RGB – Europe & North America Lightweight Container Carbon Footprint	Alcoholic RTD Beer-based Spirits	Premium Spirits Premium Wine Premium Beer Premium Food	LatAm RGB Beer & NAB Small-Format Wines Premium Private Label Pasta Sauces	Premium Spirits & Beer Craft Beer To-Go Cocktails RTD Coffee Sparkling Water Yogurt, Desserts	Olive Oil Cooking Sauces Traditional Wine & Modern Wines: Rose, Prosecco Alcoholic RTD	Premium Wine & Spirits Sparkling Water, Mixology Alcoholic RTD Cooking Sauces	Click & Collect Local Delivery Drizly, Shipt, Instacart DTC Wines To-Go Cocktails

RGB = Returnable Glass Bottle
RTD = Ready To Drink
NAB = Non-Alcoholic Beverage
DTC = Direct to Consumer

CONSUMERS HAVE A FAVORABLE VIEW ON GLASS

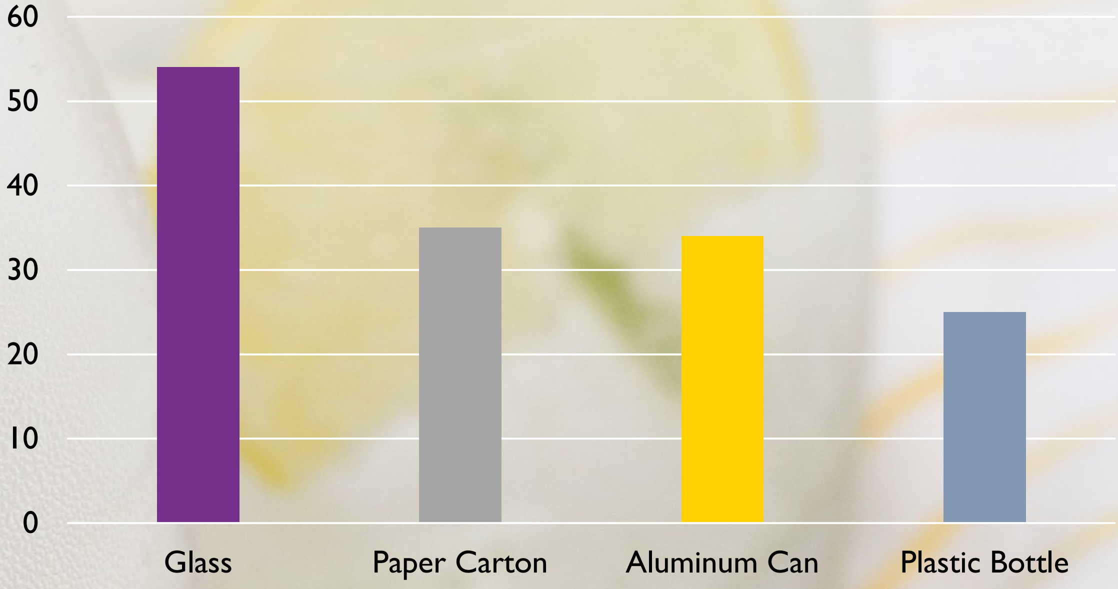
Glass is recognized as healthy, premium and earth-friendly.

CONSUMER PERCEPTION RATING



CONSUMERS VIEW GLASS AS HIGHLY SUSTAINABLE

PERCEPTION OF FOOD & BEVERAGE CONTAINERS AS EXTREMELY/VERY ECO-FRIENDLY



Source: Left: North America Consumer Packaging Qualitative Research – O-I Glass
Right: EVP Whitepaper – "2020 Food and Beverage Sustainable Packaging Trends" based on 2019 EcoFocus U.S. Trend Survey

TRENDS ECHO GLASS IS MORE RELEVANT THAN EVER

WELLNESS POSITIVE

Glass is all natural and inert – it will not contaminate the product content and is the only package *"generally recognized as safe"* by the U.S. Food and Drug Administration

PREMIUM & DIFFERENTIATED

The appearance of a glass container alone can identify and define a brand, transform the ordinary into the extraordinary and build a consumer connection unlike any other substrate

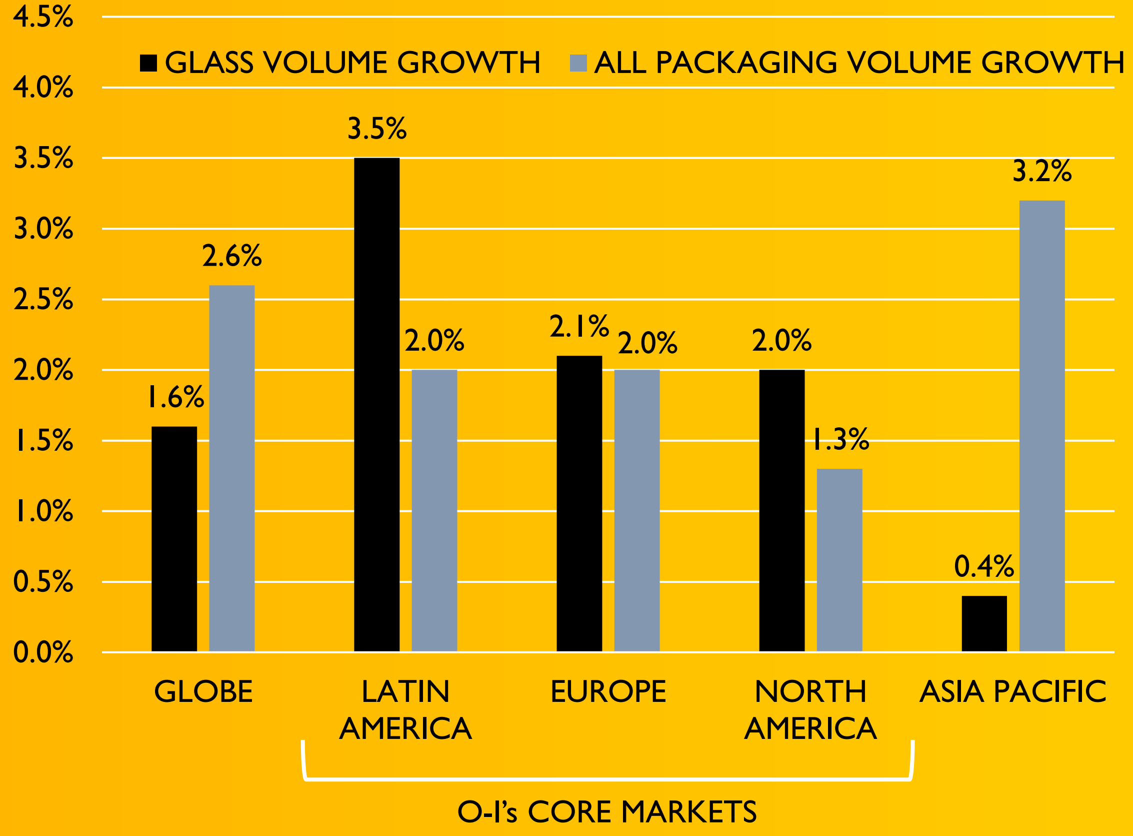
EARTH-FRIENDLY

Glass is all natural, reusable, 100% infinitely recyclable. Glass is NEVER TRASH and is safe for the Earth and our oceans

GLASS IS AN ATTRACTIVE MARKET

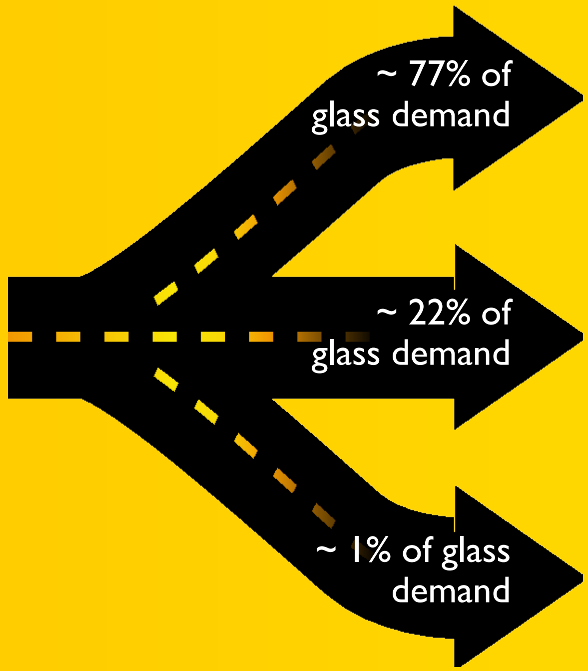
While flat during the austerity era, glass is expected to grow 1.6% CAGR as trends accelerate.

PROJECTED PACKAGING GROWTH (2022-2024)



	GLASS VOLUME GROWTH	ALL PACKAGING VOLUME GROWTH
GLOBE	1.6%	2.6%
LATIN AMERICA	3.5%	2.0%
EUROPE	2.1%	2.0%
NORTH AMERICA	2.0%	1.3%
ASIA PACIFIC	0.4%	3.2%

NORTH AMERICAN PACKAGING LANES



HIGH GLASS AFFINITY CATEGORIES
13% of beverage consumption
Spirits, wine, premium beer, RTD coffee, etc.

MEDIUM GLASS AFFINITY CATEGORIES
51% of beverage consumption
Soft drinks, mainstream beer, RTD Teas, FMB's, etc.

LOW GLASS AFFINITY CATEGORIES
36% of beverage consumption
Bottled water, energy drinks, sports drinks, etc.

Packaging substrates play in different lanes
Glass is highly focused on premium and certain mainstream categories
Plastics and Aluminum are highly focused on value and other mainstream categories

Source: Euromonitor
Source: Euromonitor – Glass Packaging Consumption in Units (Beverages = total premise / Food and hot drinks = retail/off-premise)
Base: 2021F, 3YR CAGR: 2022F-2024F. Includes 54 countries

FMB = Flavored Malt Beverage

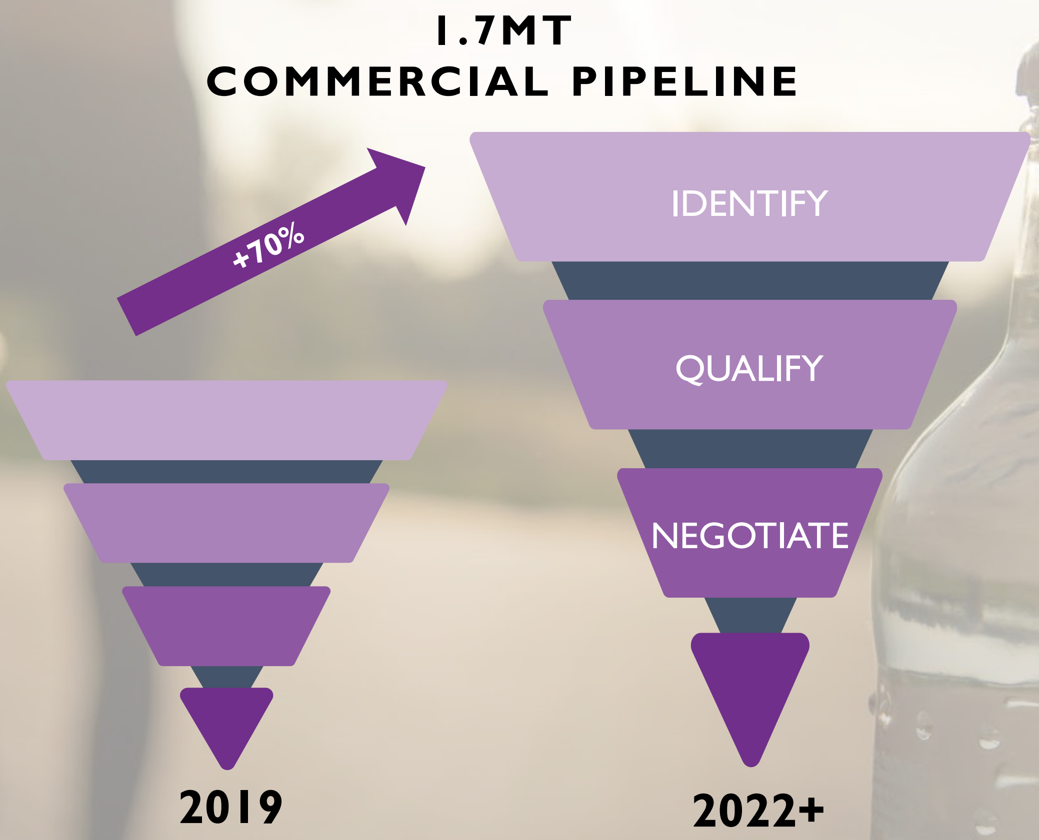
O-I IS ADDRESSING THE ISSUES THAT LIMITED PAST GROWTH

The combination of market trends & O-I actions will enable growth.

	HISTORIC LIMITATIONS		HOW THIS WILL CHANGE
MARKET	COST OVER BRANDING	→	ACCELERATED WELLNESS
O-I	MANUFACTURING MINDSET	→	ADVANCED COMMERCIAL APPROACH
	HIGH FIXED COSTS	→	EFFECTIVE AND EFFICIENT OPERATIONS
	LIMITED FLEXIBILITY	→	MAGMA ENABLES OPERATIONAL FLEXIBILITY
	CAPACITY CONSTRAINTS	→	MAGMA SUPPORTS GROWTH INVESTMENTS
	FINANCIAL CONSTRAINTS	→	IMPROVE FINANCIAL FLEXIBILITY

O-I'S COMMERCIAL PIPELINE & PRINCIPLES

O-I has a clear set of principles to evaluate pipeline opportunities.

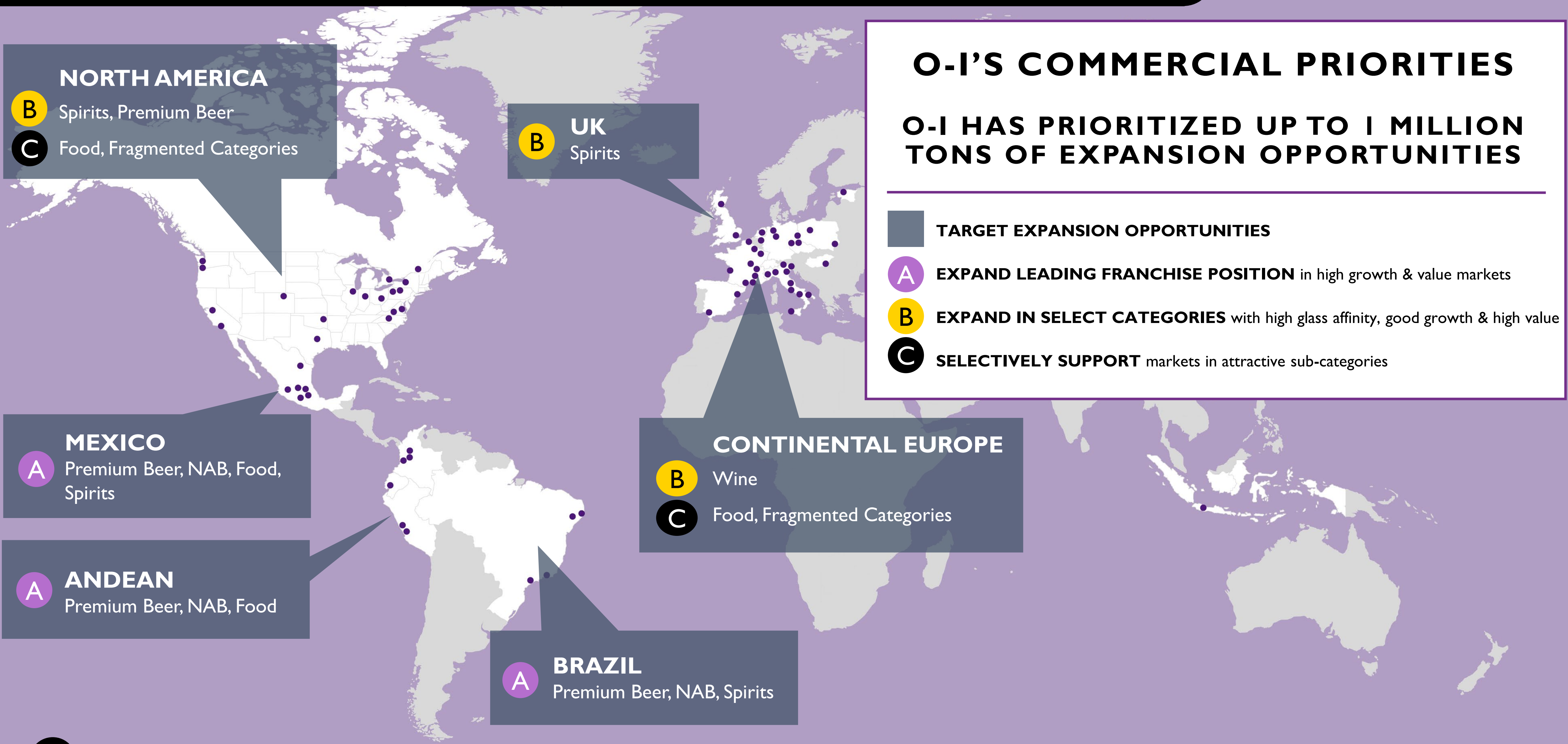


ALIGNMENT TO O-I'S CURRENT STRENGTHS

	LOW	HIGH
HIGH	**IMPROVE / PROTECT** SUPPORT market in attractive sub-categories MIX MANAGEMENT TO OPTIMIZE MARGIN	**GROW** EXPAND LEADING FRANCHISE POSITION in high growth & value markets EXPAND IN SELECT CATEGORIES with high glass affinity, good growth & high value
LOW	**SELECTIVELY PARTICIPATE** MIX MANAGEMENT TO OPTIMIZE MARGIN EXIT / DIVEST	**INCREASE RIGHT TO WIN** EXPAND in attractive categories where glass/O-I is under-represented

SEGMENT ATTRACTIVENESS

YES! TO PROFITABLE GROWTH



NORTH AMERICA
- B Spirits, Premium Beer
- C Food, Fragmented Categories

UK
- B Spirits

MEXICO
- A Premium Beer, NAB, Food, Spirits

ANDEAN
- A Premium Beer, NAB, Food

CONTINENTAL EUROPE
- B Wine
- C Food, Fragmented Categories

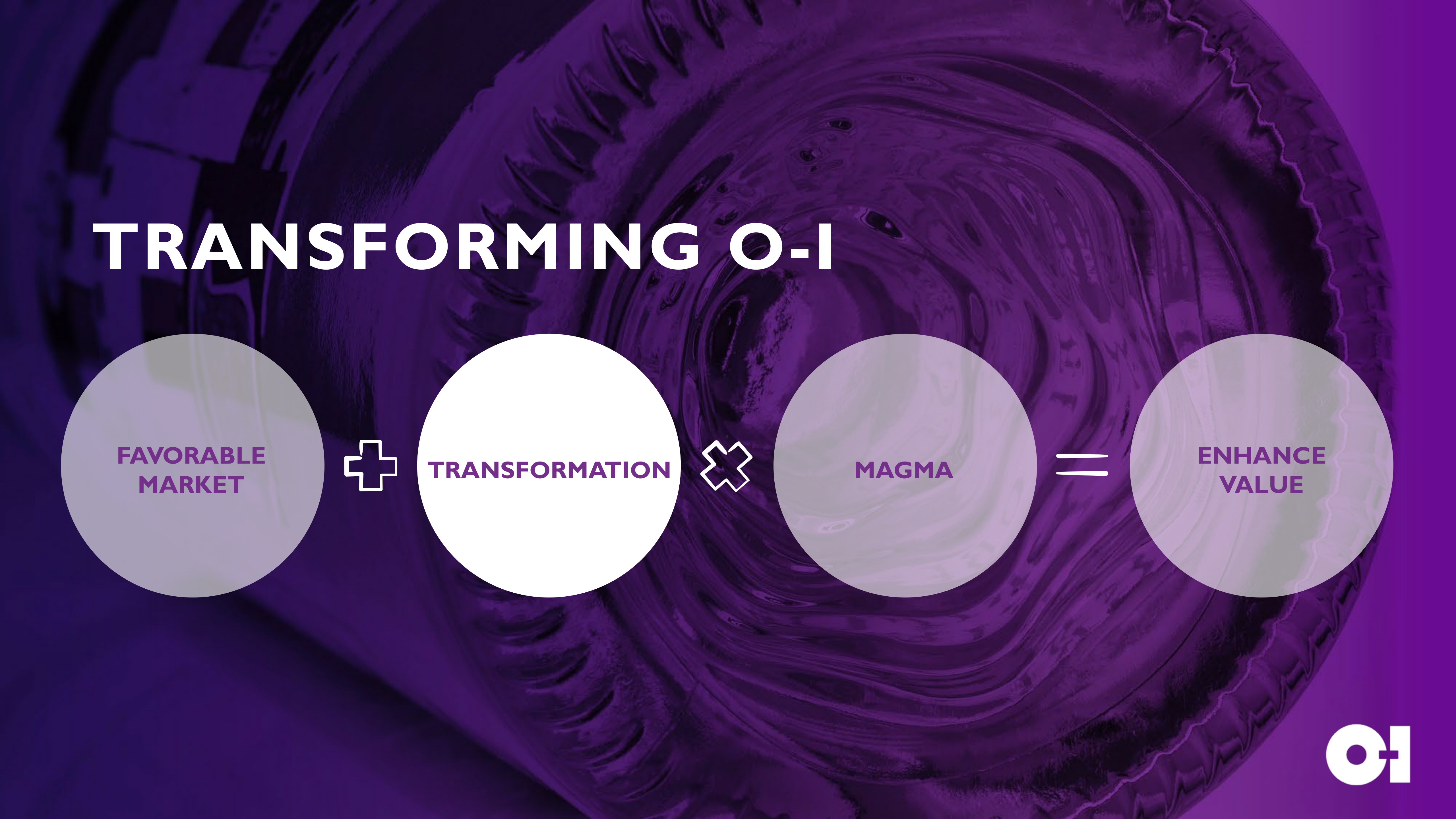
BRAZIL
- A Premium Beer, NAB, Spirits

O-I'S COMMERCIAL PRIORITIES

O-I HAS PRIORITIZED UP TO 1 MILLION TONS OF EXPANSION OPPORTUNITIES

- ▨ **TARGET EXPANSION OPPORTUNITIES**
- A **EXPAND LEADING FRANCHISE POSITION** in high growth & value markets
- B **EXPAND IN SELECT CATEGORIES** with high glass affinity, good growth & high value
- C **SELECTIVELY SUPPORT** markets in attractive sub-categories

O-I operations only



TRANSFORMING O-I

FAVORABLE MARKET + TRANSFORMATION × MAGMA = ENHANCE VALUE

TRANSFORMATION JOURNEY

O-I REQUIRED
A DEEP TRANSFORMATION

Addressing the fundamentals and creating a new paradigm for glass.

EFFICIENT SUPPLY CHAIN

FLEXIBLE, SCALABLE & SUSTAINABLE PRODUCTION

COST COMPETITIVE OPERATIONS

OPTIMIZE STRUCTURE

SIMPLE, AGILE, EFFECTIVE & ADAPTABLE ORGANIZATION

SUBSTANTIAL PROGRESS

TRANSFORMATION OBJECTIVES	PROGRESS
1. SIMPLE, AGILE, EFFECTIVE & ADAPTABLE ORGANIZATION	☑ INTEGRATED BUSINESS PLANNING ALIGNED WITH STRATEGY
	☑ STREAMLINED ORGANIZATION
	☑ REBUILT CRITICAL CAPABILITIES – COMMERCIAL, R&D, ESG
	☑ STRONG COMMERCIAL PIPELINE – 1.7 MT
2. OPTIMIZE STRUCTURE	☑ PORTFOLIO OPTIMIZATION – 80% COMPLETE ON $1.15B PLAN
	☑ PADDOCK AGREEMENT IN PRINCIPLE – $610M 524(g) TRUST
	☑ INCREASED FCF CONVERSION – 50% HIGHER THAN PAST AVG.
	☑ REDUCED NET DEBT – $1.5B SINCE PORTFOLIO OPTIMIZATION
3. COST COMPETITIVE OPERATIONS	☑ MARGIN EXPANSION INITIATIVES – $240M 2017-2021F
	+ DEVELOPING MAGMA TO REDUCE COST / CAPITAL INTENSITY
4. FLEXIBLE, SCALABLE & SUSTAINABLE PRODUCTION	+ MAGMA TO REDEFINE GLASS PRODUCTION
5. EFFICIENT SUPPLY CHAIN	+ MAGMA TO INCREASE LOCALITY
	+ ULTRA TO SIGNIFICANTLY REDUCE PRODUCT WEIGHT

KEY

☑ Significant transformation with continued progress in the future

\+ MAGMA will accelerate O-I's transformation

BENEFITS OF O-I'S TRANSFORMATION

- PROFITABLE ORGANIC GROWTH
- HIGHER EARNINGS & CASH FLOW
- IMPROVED MARGINS & RETURNS
- SUSTAINABLE BUSINESS

MAGMA

FAVORABLE MARKET + TRANSFORMATION × MAGMA = ENHANCE VALUE

MAGMA REINVENTS GLASS MAKING AND ENHANCES O-I'S CAPABILITIES

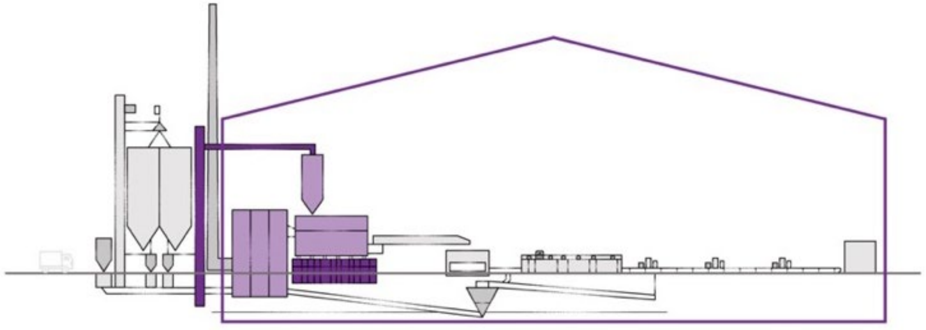
- **EXPAND RIGHT TO WIN** WITH RAPID COLOR, SHAPE & SIZE CHANGES
- **GROW WITH THE MARKET** WITH SCALABLE CAPACITY
- **ENTER NEW MARKETS** WITH SCALABILITY & LOWER CAPITAL
- **COST EFFICIENT** WITH MORE VARIABLE COST STRUCTURE
- **AGILE** THROUGH ECONOMIC CYCLES & SEASONALITY
- **LOWER CAPITAL INTENSITY** WITH EXTENDED ASSET LIFE
- **SUPPLY CHAIN EFFICIENT** WITH CO/NEAR LOCATION
- **CONVENIENT** PACKAGE WITH LOWER WEIGHT CONTAINER
- **SUSTAINABLE** PRODUCTION WITH LOWER EMISSIONS

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

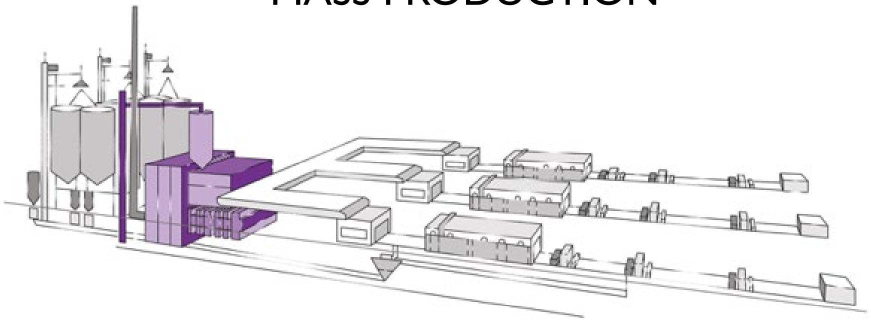
MAGMA COMPARED TO HERITAGE TECHNOLOGY

HERITAGE

REQUIRES DEDICATED GLASS FACTORY

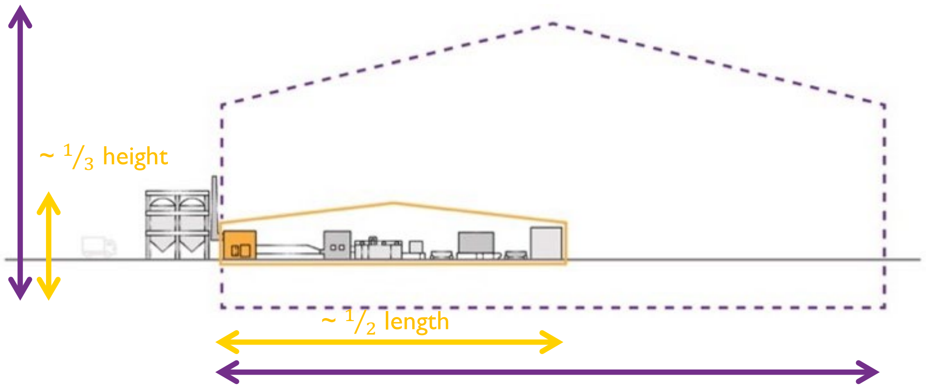


REQUIRES MULTI-LINE MASS PRODUCTION

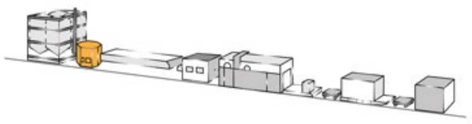


MAGMA

FITS WITHIN INDUSTRIAL WAREHOUSE



ENABLES SINGLE-LINE NIMBLE SUPPLY CHAIN



Illustrative representations of typical Heritage production lines & MAGMA Gen 3 production line

MAGMA DEVELOPMENT PROGRESSING VERY WELL

MAGMA is being developed across three generations with specific design principles.

DESIGN PRINCIPLES

1. INVENT
2. SIMPLIFY
3. DIGITAL
4. MINIATURE
5. MODULAR
6. SUSTAINABLE

DEVELOPMENT

GEN 3 2025+
EXPANSION

- DIGITALIZE
- PREDICTIVE PROCESS
- ULTRA LIGHT WEIGHT
- RENEWABLE FUELS

GEN 2 2023+
RETROFIT HERITAGE BASE EXPANSION

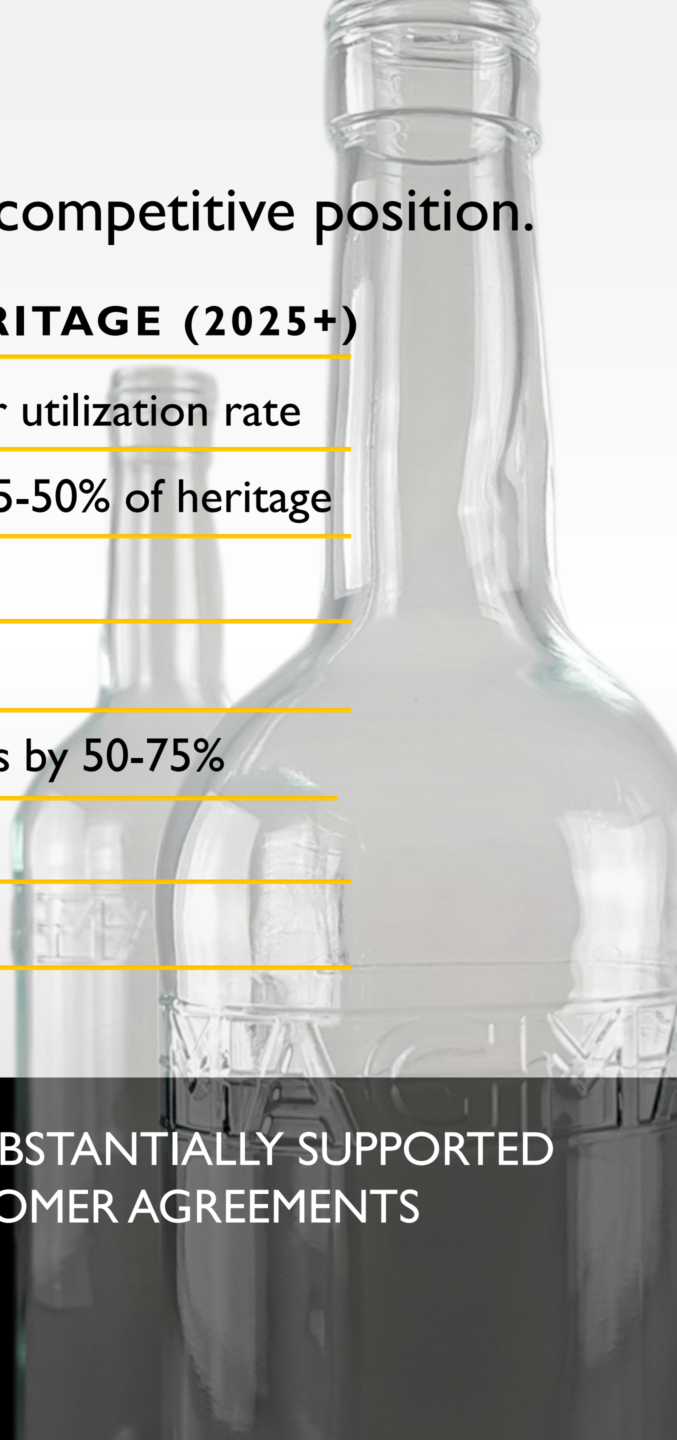
- MODULAR BATCH
- MODULAR FORMING
- MODULAR INSPECTION
- MODULAR COLD END

GEN 1 2022+
RETROFIT HERITAGE BASE

- MODULAR MELTER

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

MAGMA'S POTENTIAL BENEFITS



O-I expects MAGMA will significantly enhance O-I's capabilities and competitive position.

OBJECTIVES	MAGMA GEN 3[1] IMPROVEMENT VS HERITAGE (2025+)
1. FLEXIBLE	Achieve attractive economics at 15% lower utilization rate
2. SCALABLE	New melter reduces capacity per line to 25-50% of heritage
3. RAPID DEPLOYMENT	Reduce deployment time by up to 50%
4. SUPPLY CHAIN EFFICIENT	Reduce shipping distances by 30-80%
5. COST COMPETITIVE	Reduce cost gap with competing substrates by 50-75%
6. LOWER CAPITAL INTENSITY	Reduce capital intensity up to 40%
7. CONVENIENT	Reduce product weight[1] up to 30%
8. SUSTAINABLE	Reduce GHG emissions by up to 95%

INVESTMENT CRITERIA

CAPITAL ALLOCATION TO ACHIEVE TARGETED RETURNS

EXPANSION SUBSTANTIALLY SUPPORTED BY CUSTOMER AGREEMENTS

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

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[1] With ULTRA light weighting

Source: Internal analysis

MAGMA IN ACTION

Illustrative pictures of the MAGMA system in Holzminden, Germany

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

MAGMA TO IMPROVE SUSTAINABILITY

IMPROVING SUSTAINABILITY OF PRODUCT AND PROCESS

SUSTAINABILITY OF GLASS CONTAINERS

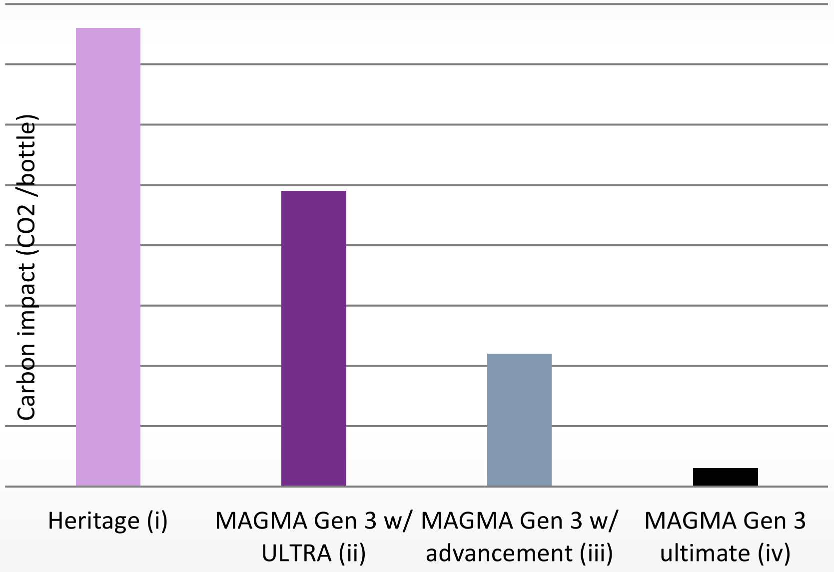
- ● 100% RECYCLABLE
- ● REUSABLE & CIRCULAR
- ● ALL NATURAL & INERT
- ● NEVER WASTE
- ● EARTH & OCEAN FRIENDLY
- ○ LIGHT WEIGHT

SUSTAINABILITY OF GLASS CONTAINER MANUFACTURING

- ◍○ INCREASE EFFICIENCY
- ◍○ INCREASE CULLET USAGE
- ○ MINIMAL EMISSIONS
- ○ LIGHT WEIGHT
- ○ NEAR / CO LOCATE
- ○ RENEWABLE FUELS

● Current favorable attribute
○ Improve by breakthrough systems (MAGMA / ULTRA)
◍ Improve by heritage technology or other initiatives

POTENTIAL CARBON IMPACT OF MAGMA VS. HERITAGE



Illustrative representation of carbon impact per bottle (g CO2 /unit)

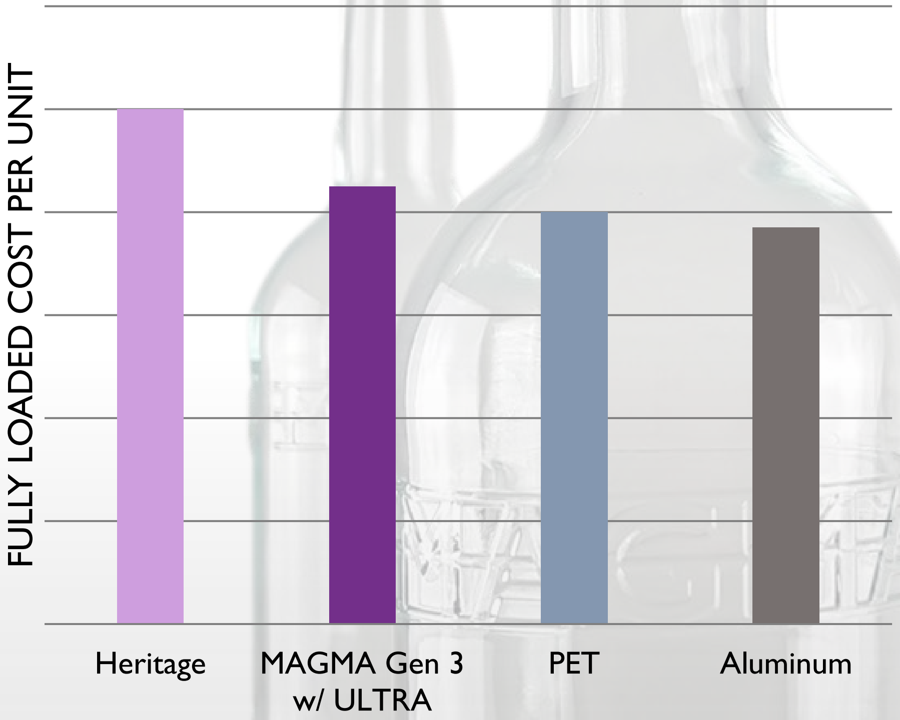
(i) oxygen-fuel furnace, ~ 35% recycled content;
(ii) ~ 55% recycled content;
(iii) with co-location and ~ 95% recycled content;
(iv) with renewable energy

Source: Internal analysis supported by third-party analysis

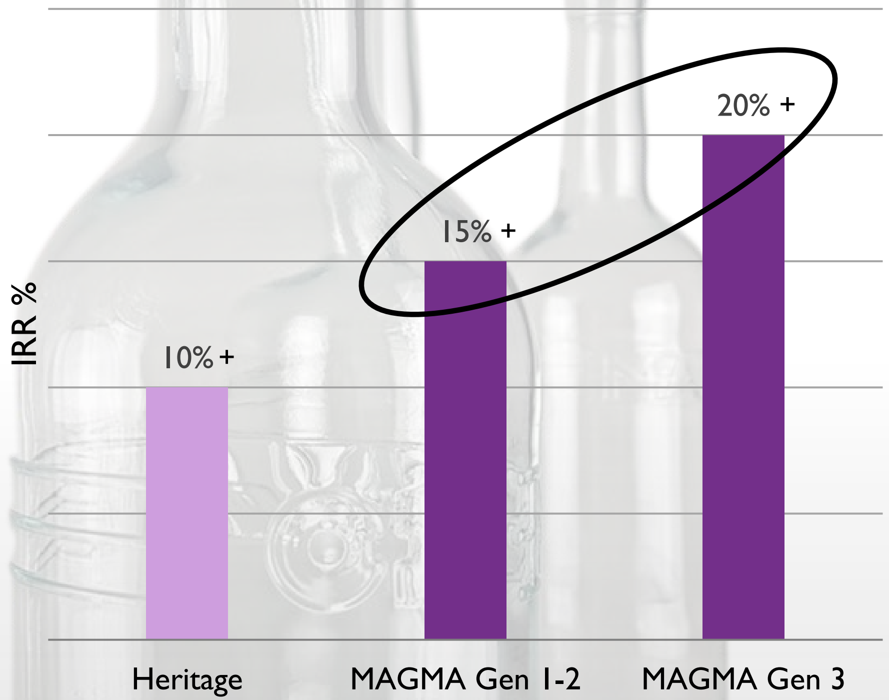
CLOSING THE COST GAP & IMPROVING RETURNS

MAGMA can substantially close the price gap with alternative substrates and boost returns.

COST COMPARISON



EXPANSION HURDLE RATES (IRR)



Say "YES" to more growth opportunities

Source: *Internal analysis*

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

IMPROVING O-I'S RIGHT TO WIN

MAGMA expands O-I's right to win in its addressable market.

HOW WE WILL WIN

- Faster speed to market
- Faster capital deployment for growth
- Shorter product development cycle & launch
- Logistics improvement
- Shorter production runs

EXAMPLES

- Still/sparkling wine
- Whiskey
- Premium+ spirits
- Spirit based RTD
- RTD tea
- Spices/table sauces

O-I FOOTPRINT

LOCAL

FIXED

EXPANSION OF O-I'S "RIGHT TO WIN"

O-I's CORE STRENGTHS

MAJOR BRANDS

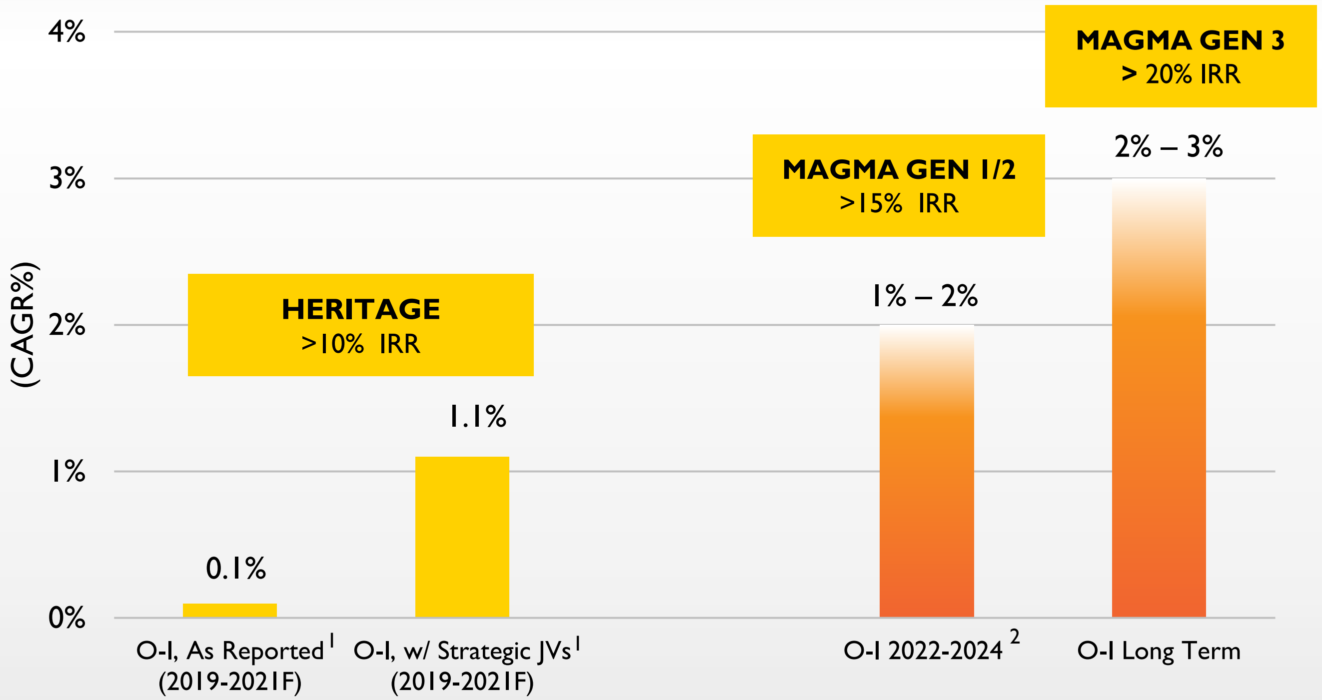
DIFFERENTIATED MARKET

CUSTOMER ATTRIBUTES

MAGMA ENABLES SUSTAINABLE GROWTH

MAGMA will enable above market average growth long-term.

ENABLING SUSTAINABLE PROFITABLE GROWTH



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[1] 2019-2021F adjusted for divestitures

[2] 2022-2024 gross of divestitures

MAGMA MODULAR ADVANCED GLASS MANUFACTURING ASSET

O-I MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

YES! TO A NEW PARADIGM FOR GLASS

MAGMA IS A UNIQUE COMPETITIVE EDGE:

MAGMA IS AN **O-I INNOVATION** – >100 PATENTS/APPLICATIONS WORLDWIDE

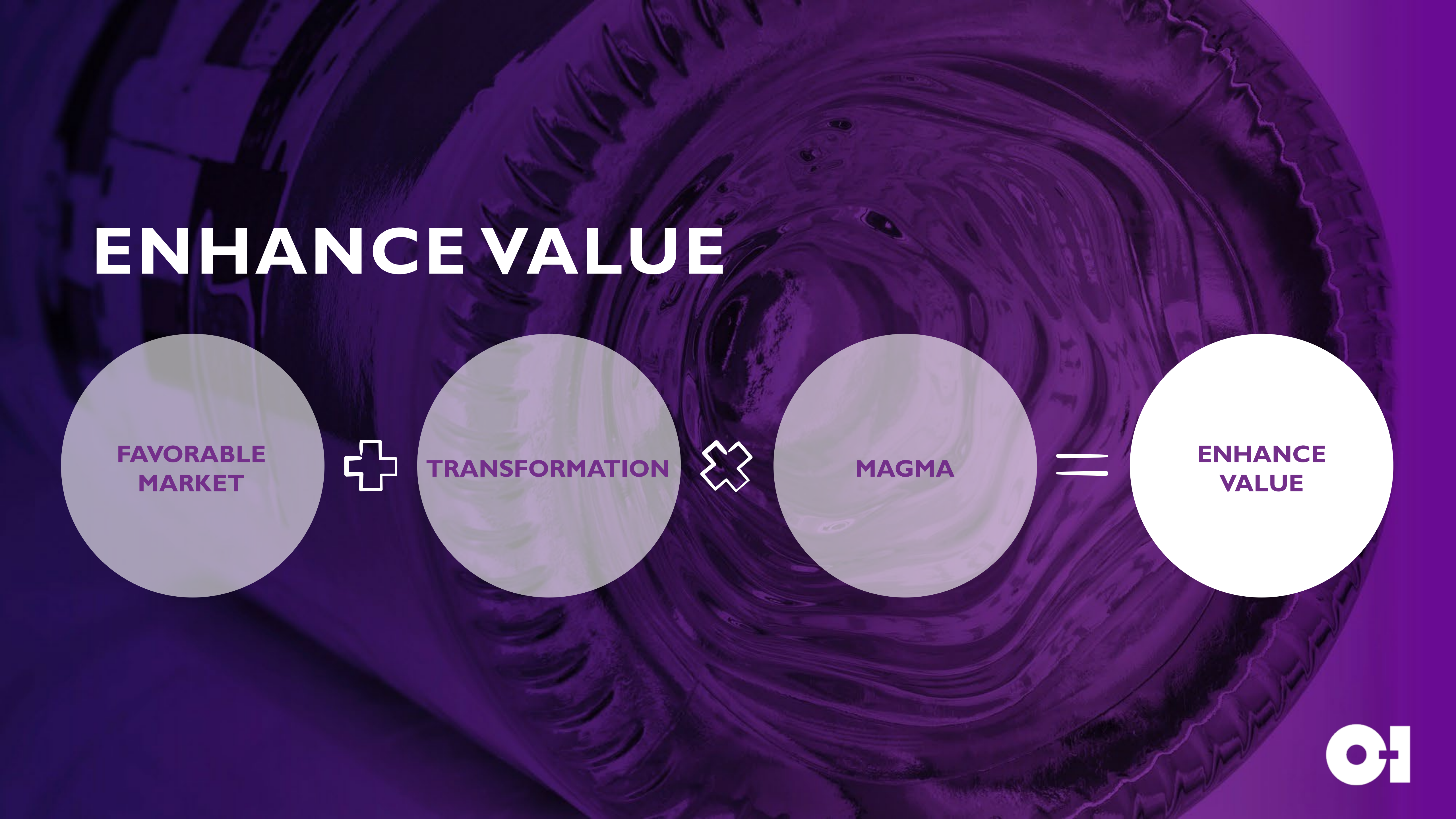
MAGMA UNIQUELY **ALIGNS O-I TO EVOLVING MARKET REQUIREMENTS**

MAGMA IS MORE COST EFFICIENT WITH LOWER CAPITAL INTENSITY SO O-I CAN **SAY 'YES' TO PROFITABLE GROWTH**

MAGMA CAN UNIQUELY **ENHANCE O-I'S SUPPLY CHAIN**

MAGMA MAKES **O-I GLASS MORE SUSTAINABLE** VS COMPETITION

ENHANCE VALUE



FAVORABLE MARKET + TRANSFORMATION × MAGMA = ENHANCE VALUE

BUILDING THE PATH TO YES!

ENHANCE STAKEHOLDER VALUE

FAVORABLE MARKET + **TRANSFORMATION** × **MAGMA** = **ENHANCE VALUE**

YES! TO PROFITABLE GROWTH

Mega trends favor glass
1.6% CAGR market growth
1.7 mt O-I commercial pipeline
Focused on 1 mt opportunities

YES! TO AN AGILE & RESILIENT COMPANY

Simple, agile, effective, adaptable
Cost competitive operations
Optimized structure
Financially flexible

YES! TO A NEW PARADIGM FOR GLASS

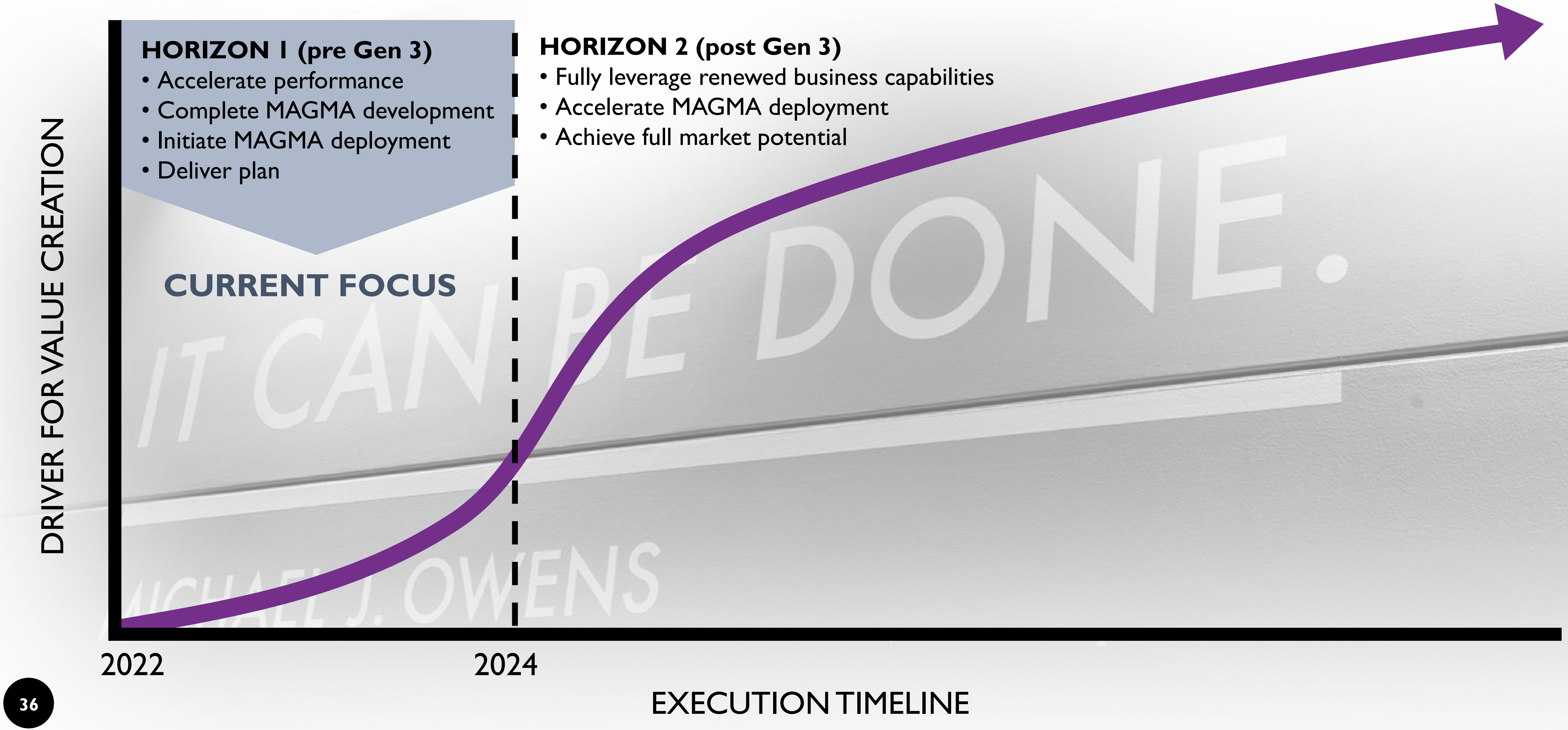
Flexible
Scalable
Rapid deployment
Supply chain efficient
Sustainable
Cost/capital competitive

YES! TO ENHANCE VALUE

Profitable growth
Higher earnings, cash flow
Improved sustainability
Satisfied customers
Engaged employees
Leader in innovation

O-I HAS A CLEAR PLAN TO INCREASE VALUE

O-I's plan will unfold over two horizons.



HORIZON 1 (pre Gen 3)
- Accelerate performance
- Complete MAGMA development
- Initiate MAGMA deployment
- Deliver plan

CURRENT FOCUS

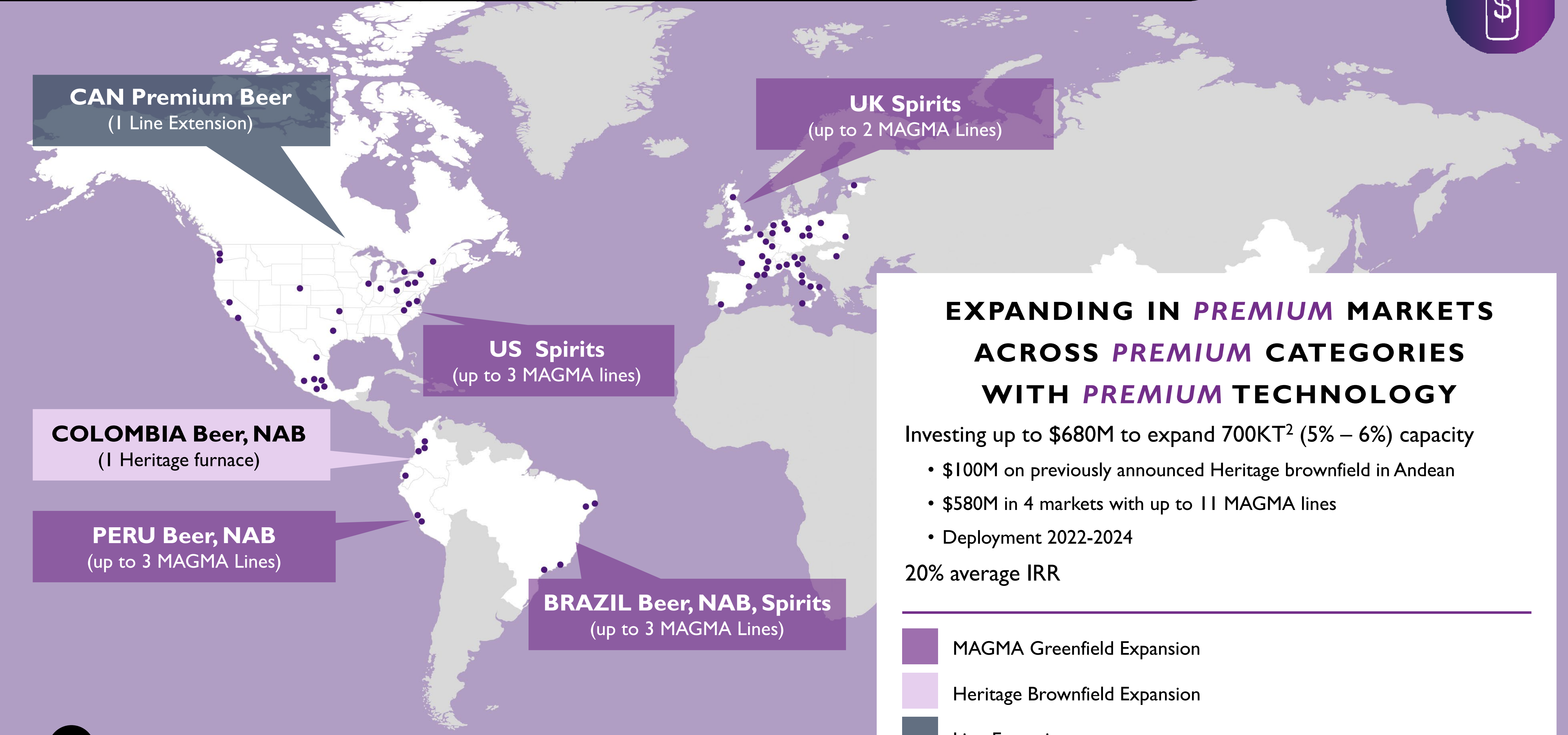
HORIZON 2 (post Gen 3)
- Fully leverage renewed business capabilities
- Accelerate MAGMA deployment
- Achieve full market potential

HORIZON 1:
O-I'S BUSINESS PLAN

ACCELERATE BASE PERFORMANCE & INITIATE MAGMA DEPLOYMENT

- MARGIN EXPANSION INITIATIVES
- PROFITABLE GROWTH WITH MAGMA
- EXPAND PORTFOLIO OPTIMIZATION
- RESOLVE LEGACY LIABILITIES
- COMPLETE MAGMA DEVELOPMENT
- ADVANCE ESG & GLASS ADVOCACY

1% – 2% CAGR PROFITABLE VOLUME GROWTH[1] 2022-2024



CAN Premium Beer
(1 Line Extension)

UK Spirits
(up to 2 MAGMA Lines)

US Spirits
(up to 3 MAGMA lines)

COLOMBIA Beer, NAB
(1 Heritage furnace)

PERU Beer, NAB
(up to 3 MAGMA Lines)

BRAZIL Beer, NAB, Spirits
(up to 3 MAGMA Lines)

EXPANDING IN *PREMIUM* MARKETS ACROSS *PREMIUM* CATEGORIES WITH *PREMIUM* TECHNOLOGY

Investing up to $680M to expand 700KT[2] (5% – 6%) capacity

- $100M on previously announced Heritage brownfield in Andean
- $580M in 4 markets with up to 11 MAGMA lines
- Deployment 2022-2024

20% average IRR

🟪 MAGMA Greenfield Expansion

⬜ Heritage Brownfield Expansion

⬛ Line Extension

O-I operations only

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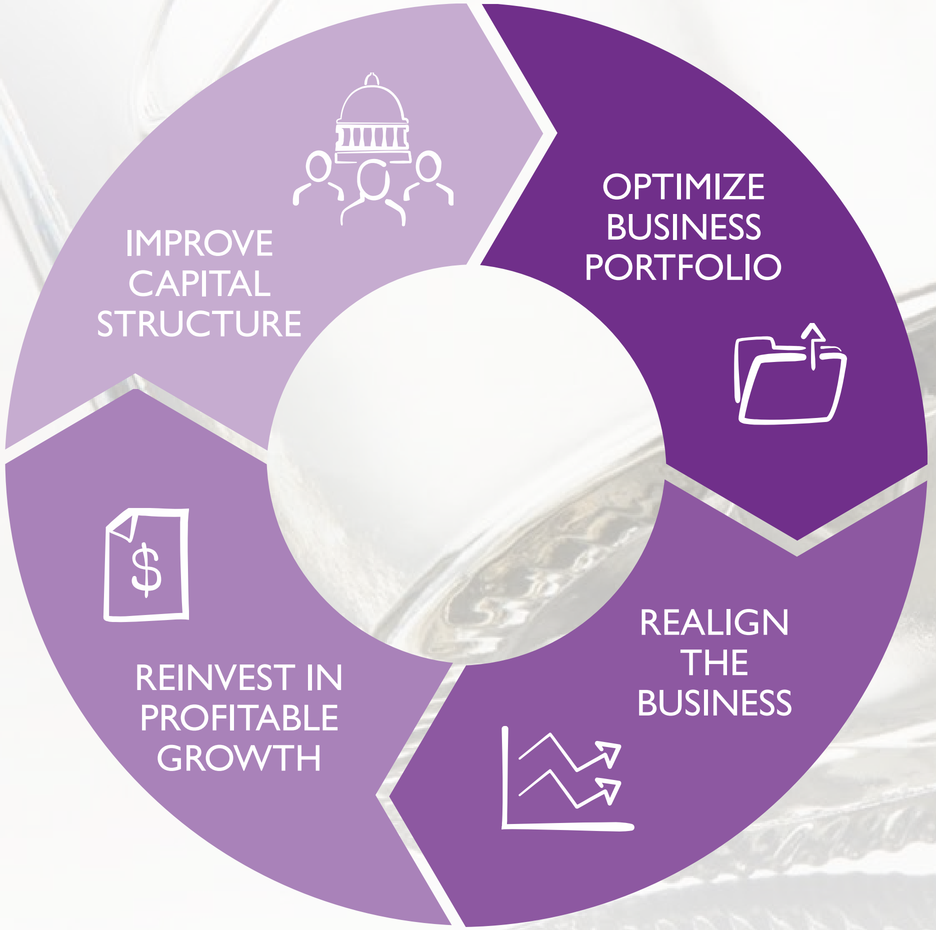
1 Gross of divestitures and net of capacity realignment

2 Approximately 600-650KT net expansion considering capacity realignment

EXPAND PORTFOLIO OPTIMIZATION

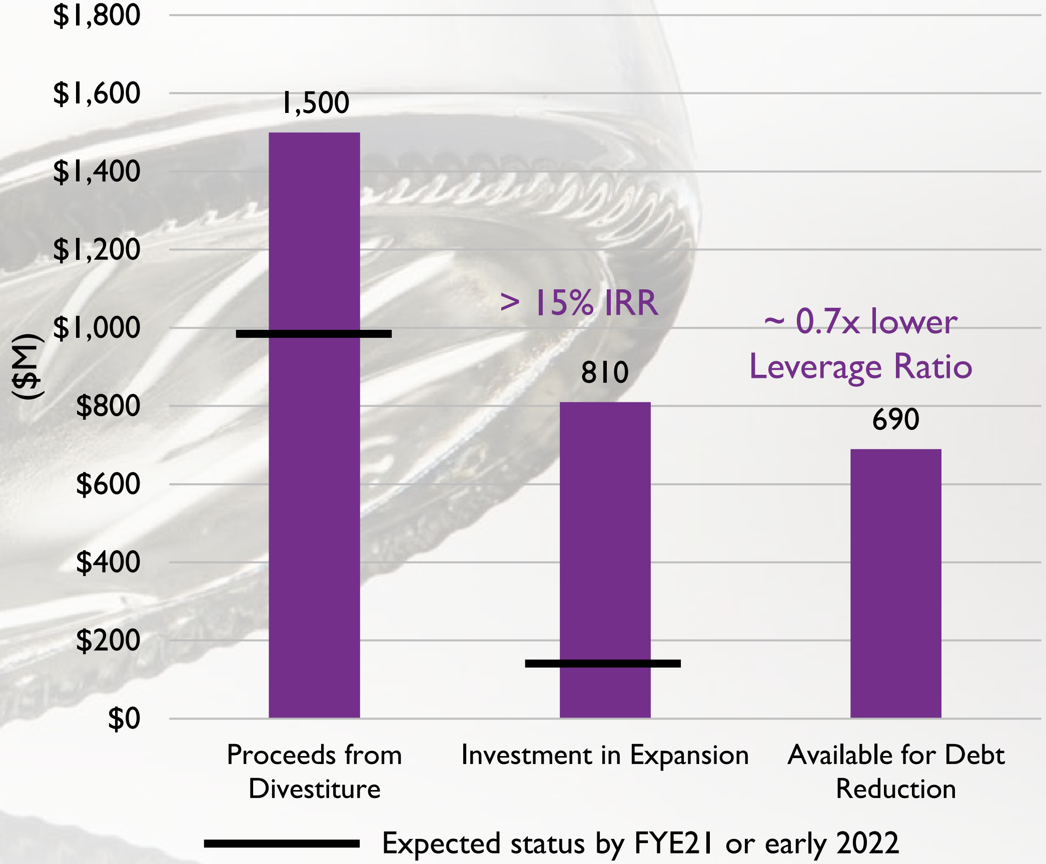
Expand portfolio optimization to $1.5B to fund MAGMA expansion and improve ROIC.


OPTIMIZE BUSINESS PORTFOLIO

REALIGN THE BUSINESS

REINVEST IN PROFITABLE GROWTH

IMPROVE CAPITAL STRUCTURE

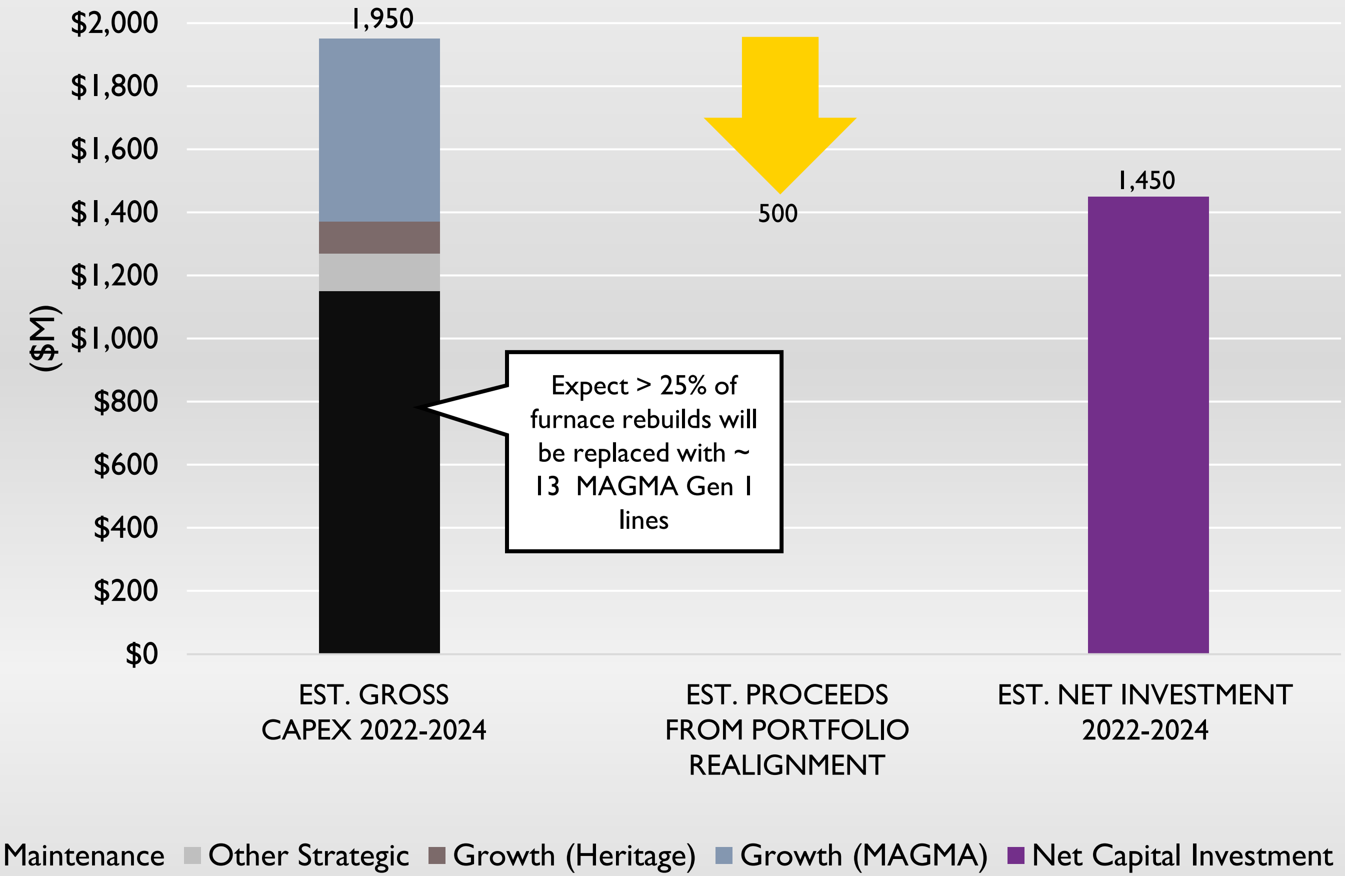

PORTFOLIO OPTIMIZATION PROGRAM
(2019-2024)

O-I HAS **DEPRIORITIZED INORGANIC GROWTH** GIVEN GROWING COMMERCIAL PIPELINE AND MAGMA'S UNIQUE CAPABILITIES

CAPITAL REDEPLOYMENT

Stable net capital investment as portfolio optimization helps fund MAGMA growth investment.

NET CAPITAL INVESTMENT (2022-2024)



Expect > 25% of furnace rebuilds will be replaced with ~ 13 MAGMA Gen 1 lines

Average annual net investment of ~ $480M for 2022-2024 compares to the historic average of ~ $425M for 2017-2021F.
Note: elevated cost inflation is expected to impact CapEx.

Incremental portfolio optimization realignment substantially funds MAGMA expansion

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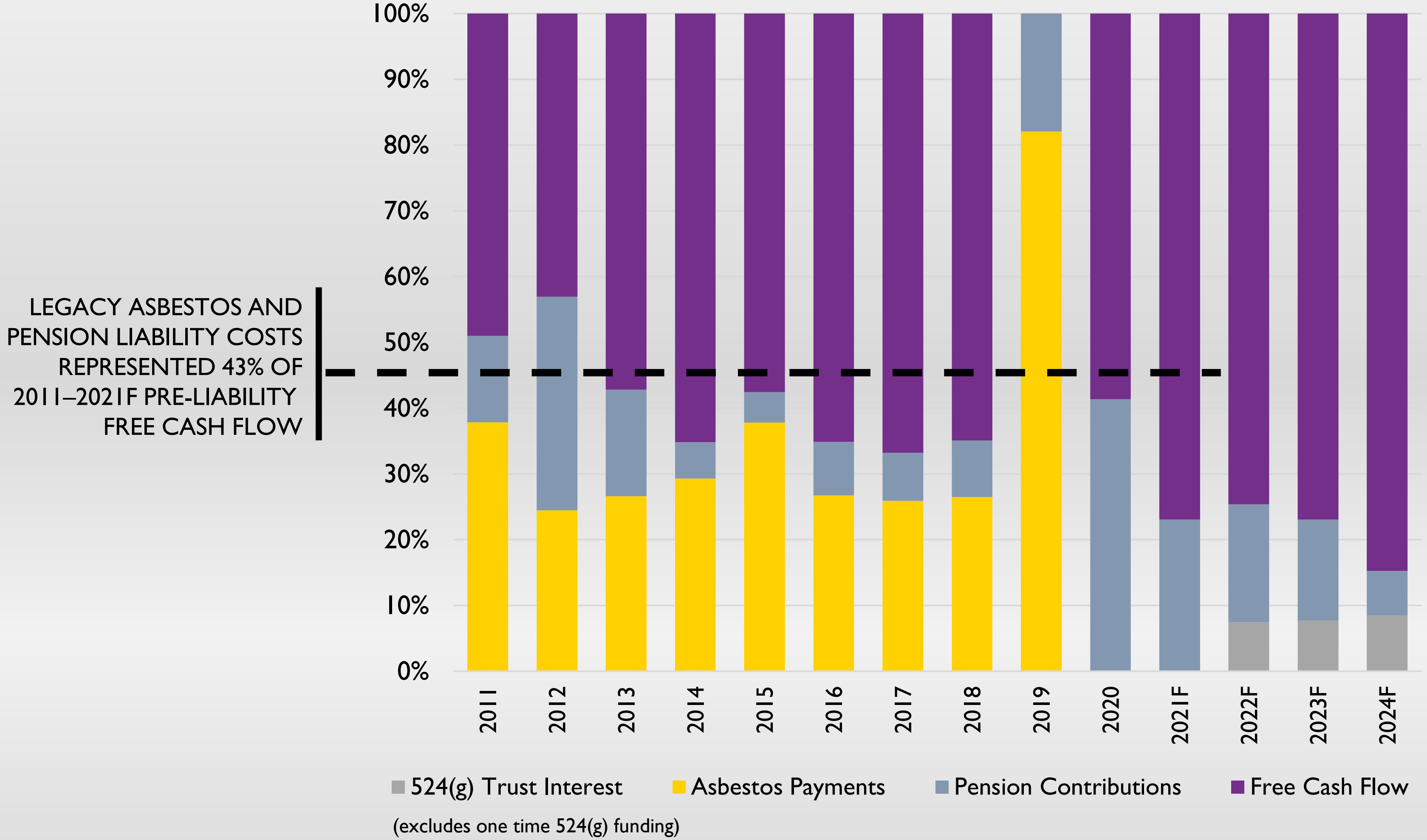
1 *Run rate basis*

RESOLVE LEGACY LIABILITIES

Resolve legacy liabilities to shrink $1B of risk and boost FCF conversion.

USE OF PRE-LIABILITY FCF[1]



O-I plans to resolve legacy liabilities that have absorbed nearly half of O-I's pre-liability free cash flow in the past decade

- *Fund the Paddock 524(g) trust on the effective date of a confirmed plan of reorganization ($610M) (currently expected in 2022)*
- *Eliminate underfunded position in key pension plans by end of 2024*

Clear majority of O-I cash flow becomes available to create value

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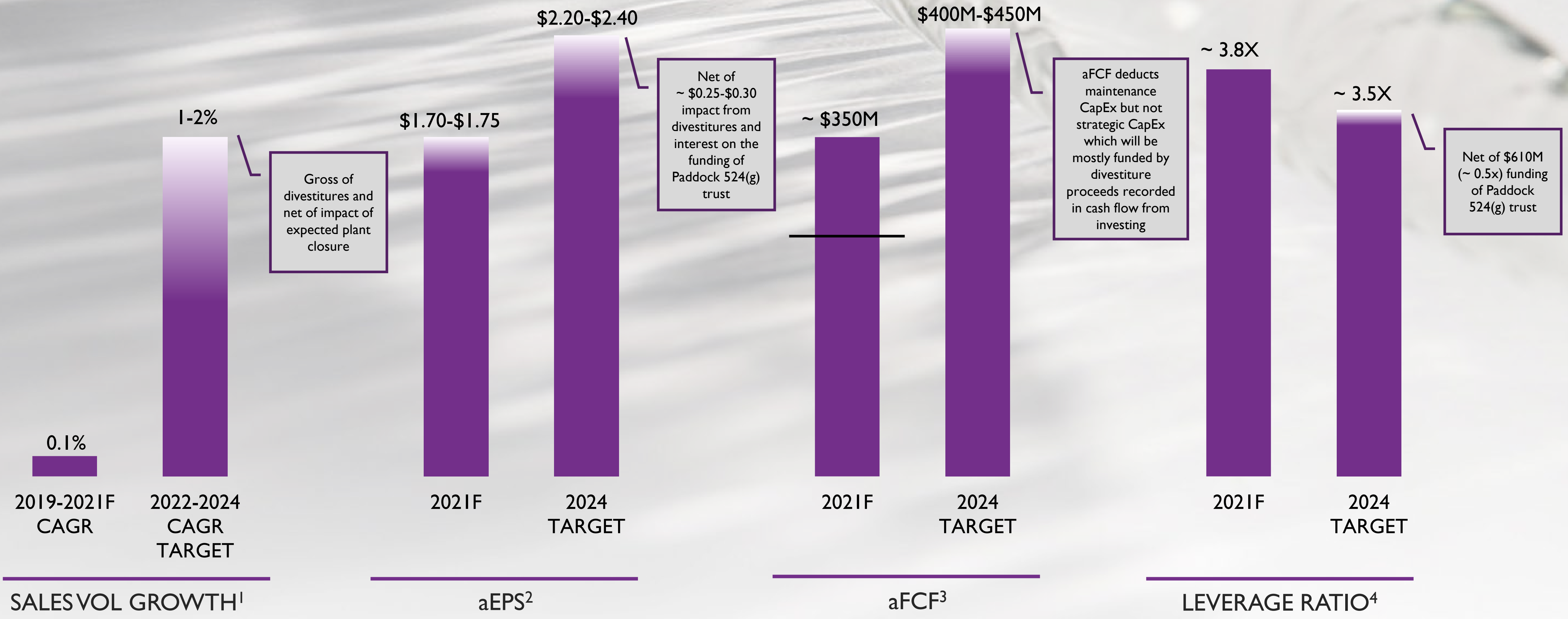
[1] Pre-liability free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment plus pension contributions plus asbestos-related payments plus the one-time payment to the Paddock 524(g) trust plus interest payments related to the funding of the 524(g) trust.

ACCELERATING PERFORMANCE

Deliver short-term financial improvement & enable long-term profitable growth.

KEY ENTERPRISE TARGETS



Gross of divestitures and net of impact of expected plant closure

Net of ~ $0.25-$0.30 impact from divestitures and interest on the funding of Paddock 524(g) trust

aFCF deducts maintenance CapEx but not strategic CapEx which will be mostly funded by divestiture proceeds recorded in cash flow from investing

Net of $610M (~ 0.5x) funding of Paddock 524(g) trust

— 2021 reported FCF is expected to be ~ $260M (~ $660M Cash from Operations less ~ $400M CapEx which includes ~ $310M maintenance CapEx)

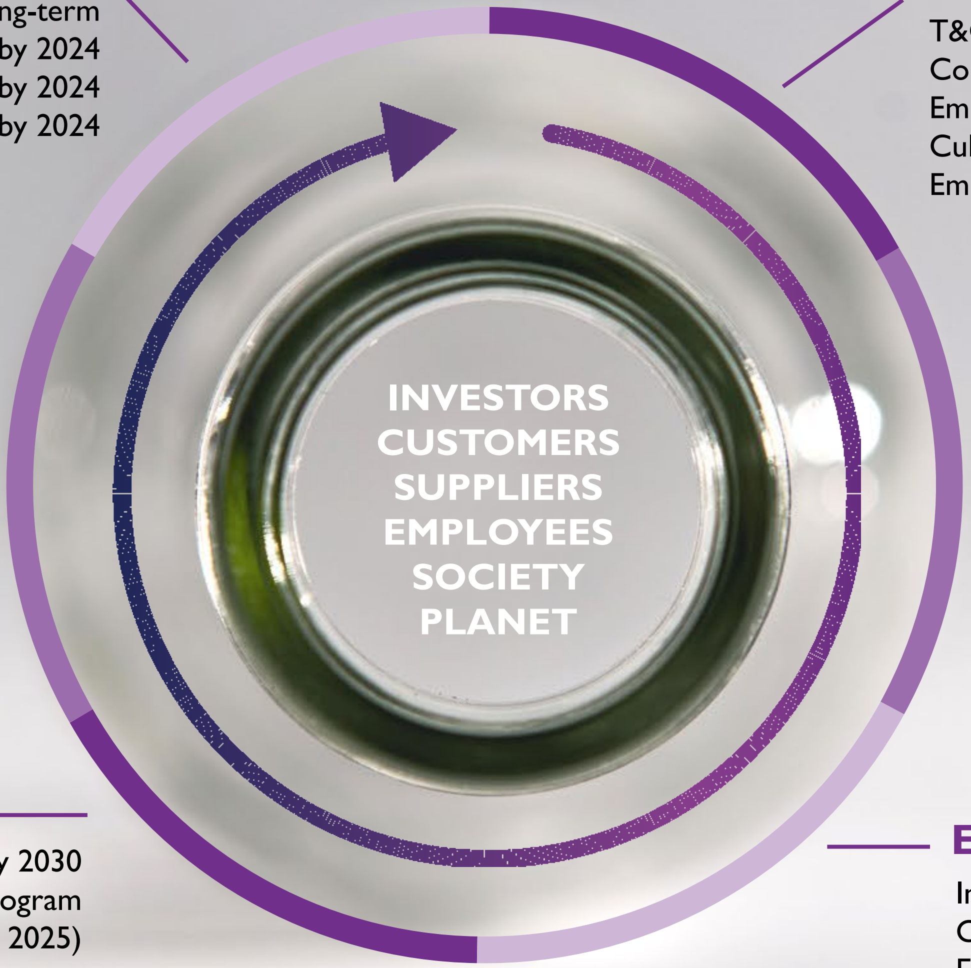
[1] 2019-2021F adjusted for divestitures; 2022-2024 Avg. Sales Volume Growth Target is gross of divestitures and net of capacity realignment

[2] aEPS excludes certain items management considers not representative of ongoing operations

[3] aFCF represents Cash Flow from Operations less Maintenance Capex and excludes expected one-time cash funding of Paddock 524(g) trust.

[4] Leverage ratio as defined by the company's Bank Credit Agreement (BCA)

VALUE CREATION FOR ALL STAKEHOLDERS



FINANCIAL

Grow profitably: 1-2% vol. CAGR 2022-2024, 2-3% long-term
Improve performance: $2.20 - $2.40 aEPS by 2024
Increase cash flow: $400M - $450M aFCF by 2024
Improve financial flexibility: ~ 3.5X BCA leverage by 2024

TALENT & CULTURE

T&C as the transformation engine
Continuously improve capabilities to enhance core disciplines
Embed diversity and inclusion as core values
Culture of Innovation across business disciplines
Empowerment & Accountability to deliver on commitments

INNOVATION

Complete MAGMA Gen 2 by 2023
Complete MAGMA Gen 3 by 2025
Complete ULTRA light weighting by 2025
Generate disruptive product innovation platform

ADAPTABLE

Leverage a simple and effective organization model
Increase agility to meet market expectations
Drive improvement through collaboration

ESG

Increase recycled content to 50% by 2030
Increase recycling in communities with Glass4Good program
Reduce GHG emissions 25% by 2030 (10% by 2025)

EXPERIENCE

Increase consumer preference for glass
Consistently improve Customer Net Promoter Score
Enable customer ambitions: Up to $580M MAGMA investment by 2024
Consistently improve employee engagement (Gallup Index)

Source: based on Accenture 360° Value Meter methodology

CONCLUSION: O-I IS AN ATTRACTIVE INVESTMENT

MARKET, INNOVATION & ESG LEADER
IN THE ATTRACTIVE GLASS SEGMENT

TRANSFORMATION
IMPROVES MARGINS, EARNINGS & ROIC

MAGMA
WILL UNLOCK SIGNIFICANT GROWTH

RESOLUTION OF LEGACY LIABILITIES
REDUCES RISK & IMPROVES CASH FLOW CONVERSION

OPPORTUNITY FOR HIGHER VALUATION
THROUGH SOLID EXECUTION AND PROFITABLE GROWTH

ACCELERATING O-I’S TRANSFORMATION

2021 INVESTOR DAY | SEPTEMBER 28, 2021

QUESTION & ANSWER SESSION

REVIEW OF FOCUS SESSIONS

ADVANCING ESG

Innovation-driven plan to advance sustainability and ESG

Glass already has more of what we need tomorrow

Social engagement with GLASS 4 GOOD™

ADVANCING GLASS ADVOCACY

Trends & consumers favor glass

Rebalancing the dialogue on glass

Raising awareness on glass attributes fuels growth

ENABLING GROWTH THROUGH NEW PRODUCT DEVELOPMENT

Glass is uniquely positioned as a brand builder

Outside-in new product development approach

Case study: US beer & hard seltzers

ACCELERATING O-I'S TRANSFORMATION

2021 INVESTOR DAY | SEPTEMBER 28, 2021

FOCUS SESSION INTRODUCTIONS

RANDY BURNS
VP, CHIEF SUSTAINABILITY & CORPORATE AFFAIRS OFFICER

MARIE-LAURE SUSSET
DIRECTOR, INTEGRATED MARKETING COMMUNICATIONS

ASAD HAMID
VP, GLOBAL MARKETING & INNOVATION

JOHN HAUDRICH
SVP & CFO

ARNAUD AUJOUANNET
SVP & CHIEF SALES AND MARKETING OFFICER

CHRIS MANUEL
VP, INVESTOR RELATIONS

FOCUS SESSION #1

ADVANCING ESG

“We will achieve balance, together, by transforming what we do.”

VISION INNOVATION TRANSFORMATION

SUSTAINABILITY GOALS

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.

ZERO
WASTE

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

25%
WATER REDUCTION

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

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.

40%
RENEWABLE

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

R&D
TRANSFORMATION

Reinvent and re-imagine glassmaking – where the circularity of glass meets the potential of our MAGMA melting systems, low-carbon alternative fuels, and light-weighted glass packaging.

25%
GHG REDUCTION

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

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 to make glass recycling available in 100% of our locations.

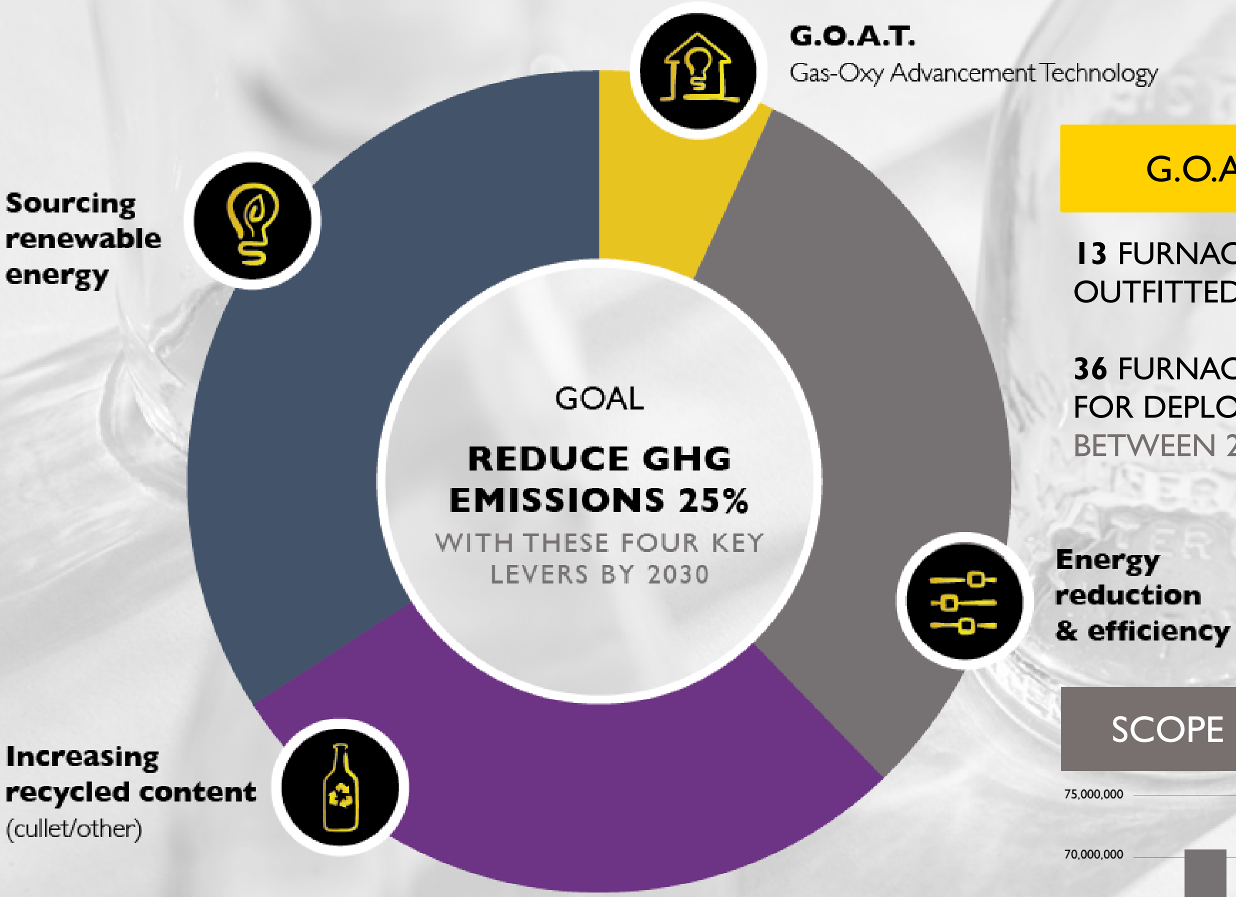
DIVERSITY
& INCLUSION

Create a diverse and inclusive environment where people feel welcomed to create a better future for themselves, each other, and O-I. We are focused on increasing all aspects of diversity across our team.

SUPPLY CHAIN
SUSTAINABILITY

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

INNOVATING EVERY PART OF OUR PROCESS FOR SUSTAINABILITY



G.O.A.T.
Gas-Oxy Advancement Technology

Sourcing renewable energy

GOAL

REDUCE GHG EMISSIONS 25%

WITH THESE FOUR KEY LEVERS BY 2030

Energy reduction & efficiency

Increasing recycled content
(cullet/other)

50% RECYCLED GLASS

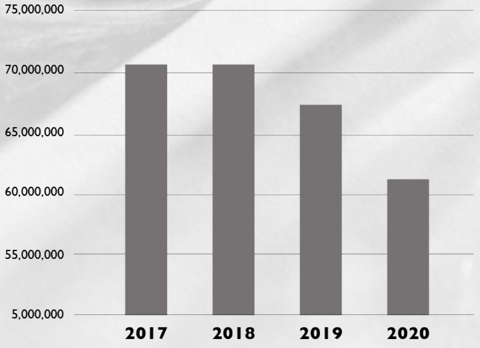
USED ON AVERAGE IN 30%
OF OUR FURNACES IN 2020

G.O.A.T. PROGRESS

13 FURNACES ALREADY OUTFITTED

36 FURNACES EARMARKED FOR DEPLOYMENT
BETWEEN 2022 & 2030

SCOPE 1 & 2 EMISSIONS



TSC TOTAL ENERGY-RELATED PROJECTS

129
PROJECTS IN 2017

261
PROJECTS IN 2018

480
PROJECTS IN 2019

387
PROJECTS IN 2020

GLASS: SUSTAINABILITY ATTRIBUTES OTHERS MAY NEVER HAVE

A CIRCULAR ECONOMY SUCCESS

A Glass Bottle for SICILY, from SICILY

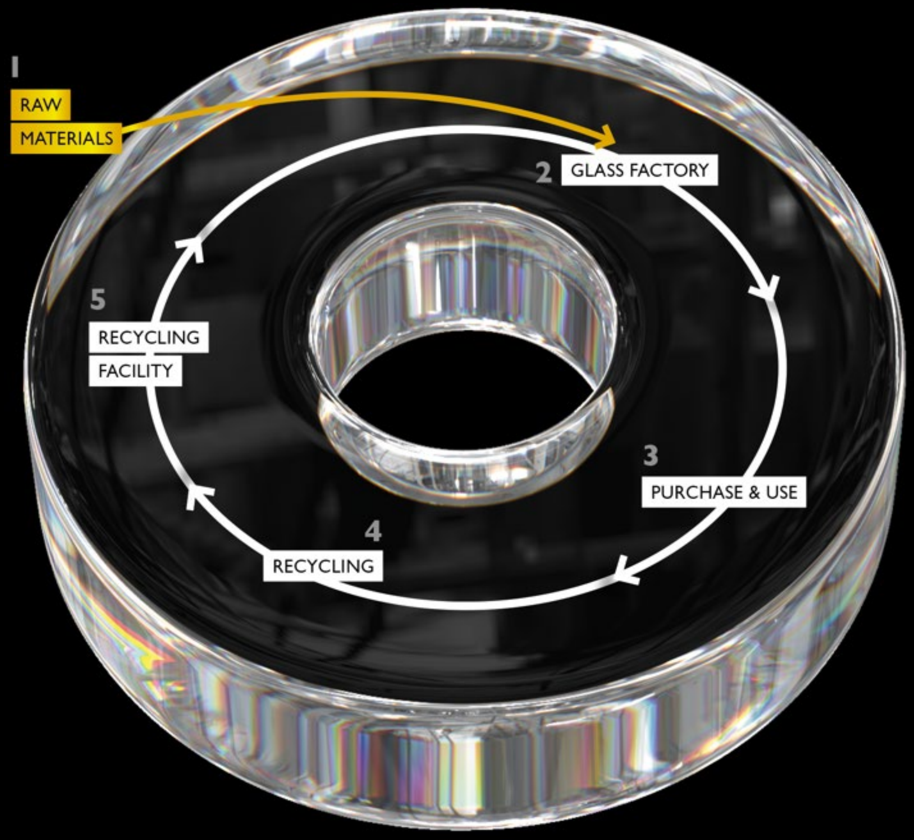
MADE FROM

Very high rate of recycled glass (90%), collected UNIQUELY IN SICILY

Locally sourced raw materials

PRODUCED IN SICILY at O-I Marsala, the only plant rooted in Sicily

EMBRACED BY SICILIAN wine makers



Simple, inert ingredients
No contact issues with contents
No harm: us, earth, oceans
80% become new containers

100% infinitely recyclable

Known recycled content

Local sourcing, production, recycling

SOCIAL ENGAGEMENT WITH ENVIRONMENTAL IMPACT

MAKE GLASS RECYCLING AVAILABLE IN 100% OF OUR LOCATIONS

We see tremendous opportunity to positively impact the planet and communities where we operate.

We will collaborate with customers, NGOs, suppliers and local leaders.

FOCUS SESSION #1

ADVANCING ESG

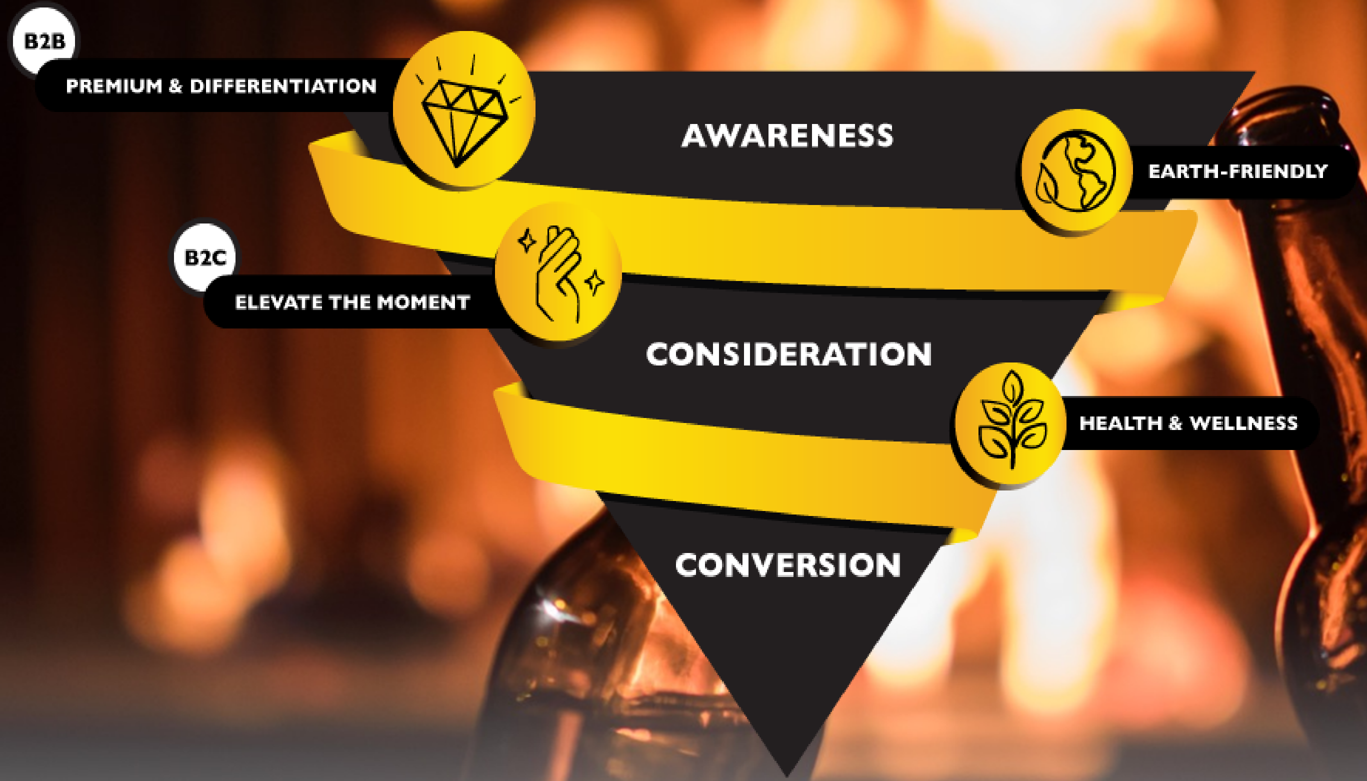
“We will achieve balance, together, by transforming what we do.”

Q&A

FOCUS SESSION #2

ADVANCING GLASS ADVOCACY

IGNITING THE RELEVANCE OF GLASS



GLASS ADVOCACY SETS THE STAGE FOR INCREMENTAL VOLUME

MORE BRANDS
PACKAGING IN GLASS ⇨

GLASS PACKAGING
ONLY!

⇦ **MORE CONSUMERS**
CHOOSING GLASS

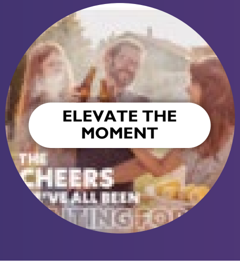
THROUGH A DISRUPTIVE APPROACH

TRADITIONAL

OUR CURRENT METHODOLOGY

SINGLE-MINDED MESSAGE ▷

FINDING THE MOST ENGAGING, RELEVANT AND IMPACTFUL WAY TO RAISE AWARENESS ON THE BENEFITS OF GLASS

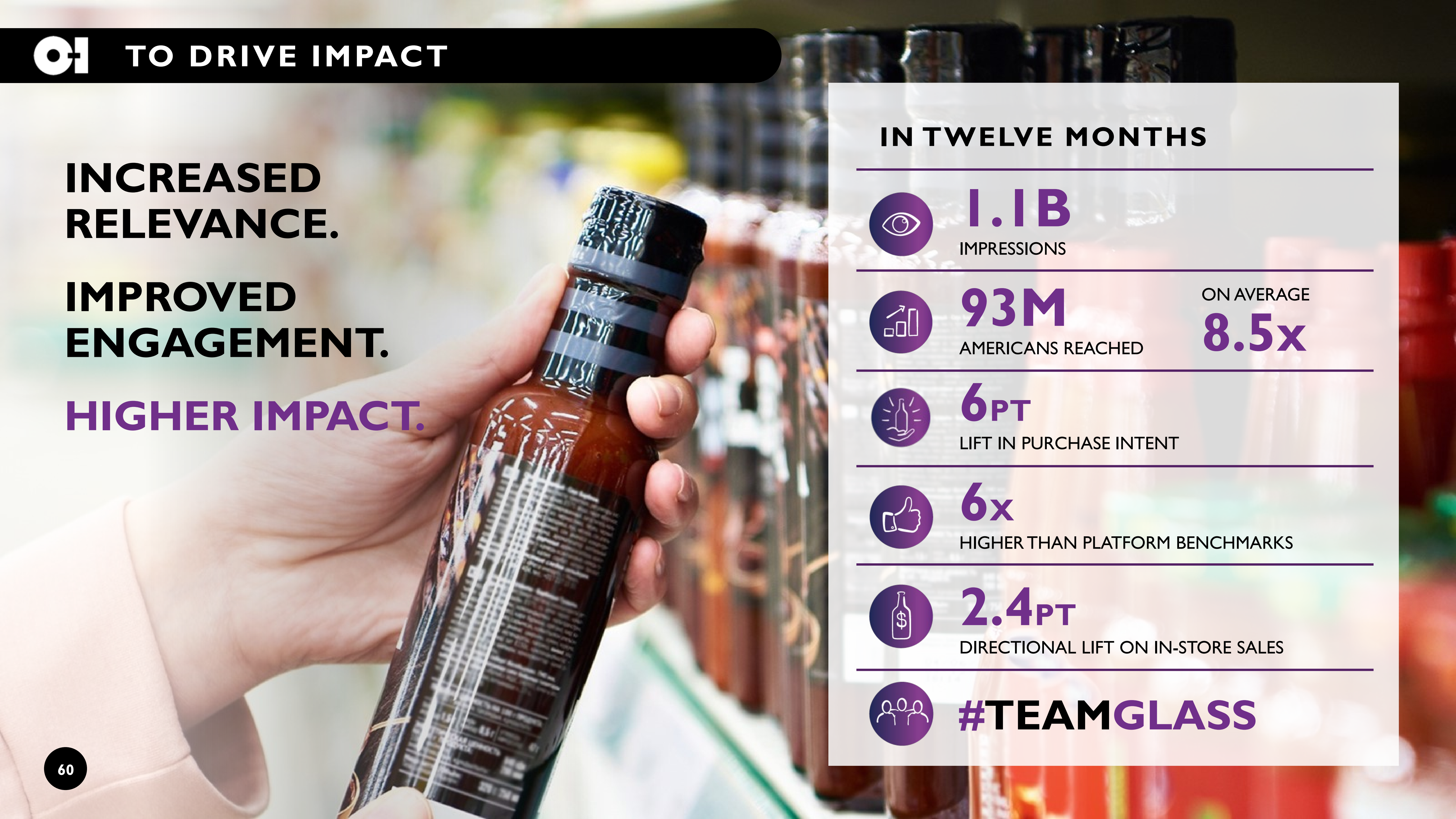


BROAD AUDIENCE ▷

B2B CUSTOMERS	BEV BOSSES	PACKAGING AFICIONADOS	CRAFT BREWERS	SUSTAINABILITY LEADERS	BARKEEPS & RESTAURATEURS
B2C CONSUMERS	EXPERIENCE ELEVATORS ▽	SPORTS FANS ▽	HEALTH-CONSCIOUS PARENTS ▽	ALTRUISTIC CONSERVATIONISTS ▽	CRAFT KINGS ▽
SOCIAL MEDIA	CONTEXTUAL CREATIVE	CONTEXTUAL CREATIVE	CONTEXTUAL CREATIVE	CONTEXTUAL CREATIVE	CONTEXTUAL CREATIVE

TEST & LEARN

TO DRIVE IMPACT



INCREASED RELEVANCE.

IMPROVED ENGAGEMENT.

HIGHER IMPACT.

IN TWELVE MONTHS

1.1B
IMPRESSIONS

93M
AMERICANS REACHED

ON AVERAGE
8.5x

6PT
LIFT IN PURCHASE INTENT

6x
HIGHER THAN PLATFORM BENCHMARKS

2.4PT
DIRECTIONAL LIFT ON IN-STORE SALES

#TEAMGLASS

FOCUS SESSION #2

ADVANCING GLASS ADVOCACY

Q&A

FOCUS SESSION #3

ENABLING GROWTH & NEW PRODUCT DEVELOPMENT

BRAND BUILDING AT THE CORE OF OUR INNOVATION PHILOSOPHY

ENGINEERING EMOTIONS

- BRAND STORY AND PERSONALITY
- UNIQUE GLASS ATTRIBUTES
- INSIGHTS AND EXPERTISE
- BRAND EXPANSION AND GROWTH
- JOINT VALUE CREATION

GLASS IS MORE IN DEMAND THAN EVER

PREMIUM

Outperforms in highest margin, most attractive tiers

Price Index: RTD Coffee 120 Sparkling Water 180

RETAIL PRODUCTIVITY

Higher velocities and productivity per point of distribution

Velocity Index: RTD Coffee 160 Sparkling Water 650

SHARE OF PROFIT POOL

Unlocks brand strategies that elevate value over volume

Glass NPD activity (+20%) outpacing other substrates

Sources: Nielsen, Mintel GNDP (O-I Markets)

US BEER & HARD SELTZER

Consumers looking for novel experiences cannot find them in traditional beer bottles.

GLASS STILL PREFERRED, BUT NEEDS HAVE EVOLVED

- Younger consumers and new liquids
- Experimentation and novelty are king

THEMES DRIVING CRAFT BEER & HARD SELTZERS

- Creation
- Connection
- Defiance
- Adventure
- Playfulness

GLASS MUST ADAPT

- Undifferentiated traditional beer designs, unsuitable for today's new and exciting liquids

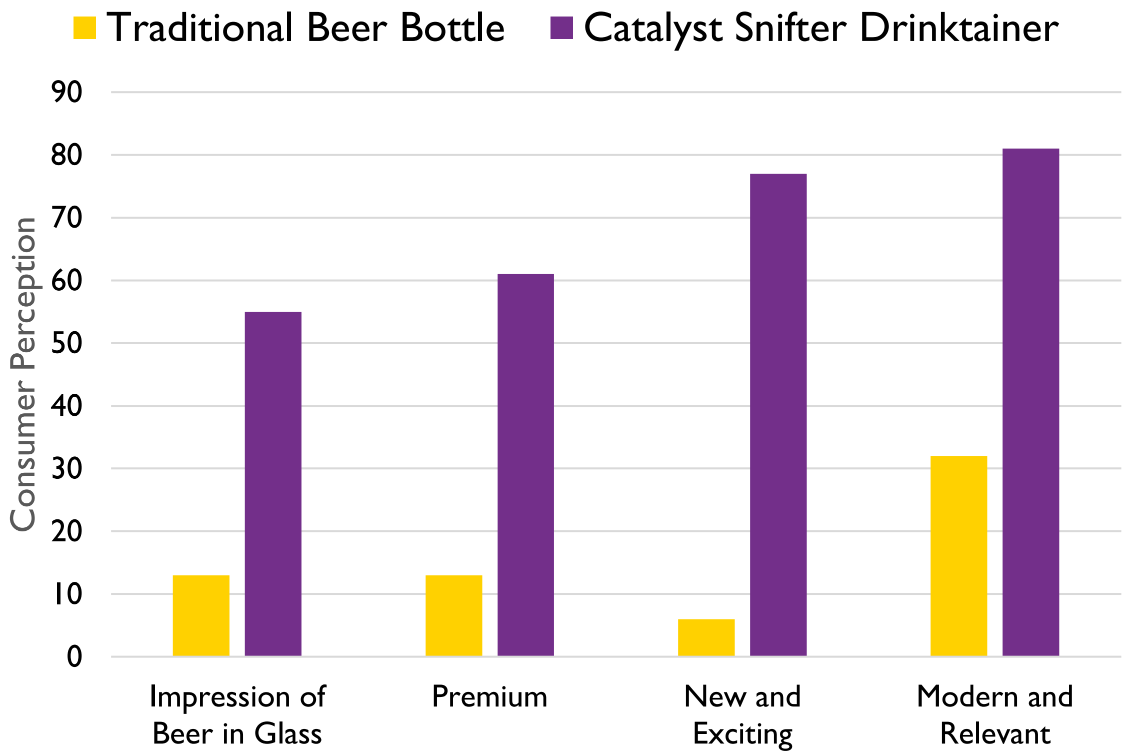
HORIZON 02

HORIZON 01

INTRODUCING THE CATALYST COLLECTION

DISRUPTING THE NARRATIVE

Consumer perception of beer in glass radically changes with the new catalyst collection.



Source: Eurofins Food Integrity & Innovation Research

FIND YOUR FIT

Which design from
The Catalyst Collection
is right for your brand?

HIGH IMPACT INNOVATION

BUILT ON INSIGHTS.

ENABLES BRAND BUILDING.

ENHANCES GLASS RELEVANCY.

DRIVES PROFITABLE GROWTH.

OBJECTIVES

20%
REVENUE FROM NPD

110
PRICE INDEX VS BASE

30%
NPD FROM GLOBAL INITIATIVES

FOCUS SESSION #3

ENABLING GROWTH & NEW PRODUCT DEVELOPMENT

Q&A

ENGINEERING **EMOTIONS**

FINANCIAL APPENDIX

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 free cash flow, pre-liability free cash flow, adjusted EBITDA, adjusted EBITDA to free cash flow conversion, net debt, credit agreement EBITDA and leverage ratio 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 from continuing operations attributable to the company, exclusive of items management considers not representative of ongoing operations 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. Management uses adjusted earnings and adjusted earnings per share 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. Adjusted earnings and adjusted earnings per share 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.

Leverage ratio is defined as net debt divided by credit agreement EBITDA (as defined in the Company's bank credit agreement). Net debt is defined as total debt less cash. Management uses net debt to analyze the liquidity of the company.

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 this has provided a useful supplemental measure related to its principal business activity. Adjusted free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment that are related to maintenance activities and excludes the expected one-time cash payment of the Paddock 524(g) trust. Pre-liability free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment plus pension contributions plus asbestos-related payments plus the one-time payment to fund the Paddock 524(g) trust plus interest payments related to the funding of the 524(g) trust. Management uses free cash flow, adjusted free cash flow and pre-liability free cash flow to evaluate its period-over-period cash generation performance because it believes this provides a useful supplemental measure related to its principal business activity. Free cash flow, adjusted free cash flow and pre-liability free cash flow may be useful to investors to assist in understanding the comparability of cash flows generated by the Company's principal business activity. Since a significant portion of the Company's non-maintenance-related (or strategic) capital spending is planned to be funded by proceeds from divested assets, adjusted free cash flow may help investors to evaluate the long-term cash generation ability of the Company's principal business activity as non-maintenance related capital spending declines. Since the Company expects pension contributions and asbestos-related payments to decline in future years, pre-liability free cash flow may also help investors to evaluate the long-term cash generation ability of the Company's principal business activity. It should not be inferred that the entire free cash flow, adjusted free cash flow or pre-liability free cash flow amounts are available for discretionary expenditures since the Company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure. Adjusted EBITDA relates to net earnings from continuing operations attributable to the company, less interest, taxes, depreciation and amortization as well as items management considers not representative of ongoing operations because such items are not reflective of the company's principal business activity. Free cash flow to adjusted EBITDA conversion may be useful to investors to assist in understanding the comparability of cash flows generated by the company's principal business activity. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

The Company routinely posts important information on its website at **o-i.com/investors**.

RECONCILIATION FOR ADJUSTED EARNINGS & aEPS

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, adjusted earnings and adjusted earnings per share, for the year ending December 31, 2021 and all periods after, to its most directly comparable GAAP financial measure, earnings from operations attributable to the Company, because management cannot reliably predict all of the necessary components of the GAAP financial measures without unreasonable efforts. Earnings from 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 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.

RECONCILIATION FOR FCF & PRE-LIABILITY FCF

	Year ended December 31,										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021F
Cash from continuing operating activities	$ 505	$ 580	$ 700	$ 698	$ 612	$ 758	$ 724	$ 793	$ 408	$ 457	$ 660
Cash payments for property, plant and equipment	285	290	361	369	402	454	441	536	426	311	400
Free Cash Flow (non-GAAP)	$ 220	$ 290	$ 339	$ 329	$ 210	$ 304	$ 283	$ 257	$ (18)	$ 146	$ 260
Pension contributions	59	219	96	28	17	38	31	34	33	103	75
Asbestos-related payments	170	165	158	148	138	125	110	105	151		
Pre-Liability Free Cash Flow (non-GAAP)	$ 449	$ 674	$ 593	$ 505	$ 365	$ 467	$ 424	$ 396	$ 166	$ 249	$ 335

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow and pre-liability free cash flow, for all periods after December 31, 2021 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 FCF AND ADJUSTED FCF

Unaudited		Forecasted Year Ended December 31, 2021
Cash provided by operating activities	$	660
Cash payments for maintenance-related property, plant and equipment		310
Adjusted Free Cash Flow (non-GAAP)	$	350
Cash payments for strategic-related property, plant and equipment		90
Free Cash Flow (non-GAAP)	$	260

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow and adjusted free cash flow, for all periods after December 31, 2021 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 FOR LEVERAGE RATIO & NET DEBT

For the year ending December 31, 2021 and all periods after, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt divided by Credit Agreement 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.

OTHER KEY ASSUMPTIONS: 2022-2024

Corporate Retained & Other	~ $40 million/quarter
Effective Tax Rate	~ 30%-32%
Average Interest Rate	~ 4.5%-5.0%

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE

EUR	0.13
MXN	0.04
BRL	0.04
COP	0.02

FX RATES AT KEY POINTS

	Aug 31, 2021	Aug YTD 2021	Aug YTD 2020	AVG 2020
EUR	1.18	1.20	1.13	1.15
MXN	20.10	20.21	21.87	21.56
BRL	5.18	5.32	5.08	5.21
COP	3,806	3,716	3,726	3,715