UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

December 3, 2024
Date of Report (Date of earliest event reported)

O-I GLASS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-9576**	**22-2781933**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Michael Owens Way **Perrysburg, Ohio**	**43551-2999**
(Address of principal executive offices)	(Zip Code)

(567) 336-5000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $.01 par value	OI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 7.01. REGULATION FD DISCLOSURE.

O-I Glass, Inc.'s (the "Company") Chief Executive Officer Gordon Hardie and Chief Financial Officer John Haudrich are scheduled to present at the Citi 2024 Basic Materials Conference (the "Conference") on Wednesday, December 4, 2024 at 8:45 a.m., Eastern Time.

A live webcast of the presentation will be available at the following link: https://kvgo.com/2024-basic-materials-conference/o-i-glass-inc-december. The replay from the conference will be posted within 24 hours of the presentation and will be archived through this link for 90 days following the completion of the Conference. A copy of the presentation slides, which will be discussed at the Conference, is attached hereto as Exhibit 99.1 and will also be available on the Company's website, www.o-i.com/investors.

The information contained in this Item 7.01 and in Exhibit 99.1 hereto is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Citi 2024 Basic Materials Conference slides
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

O-I GLASS, INC.

Date: December 3, 2024	By:	/s/ John A. Haudrich
	Name:	John A. Haudrich
	Title:	Senior Vice President and Chief Financial Officer

Exhibit 99.1

PRESENTERS

Gordon Hardie
President and CEO

John Haudrich
SVP and CFO

SAFE HARBOR COMMENTS

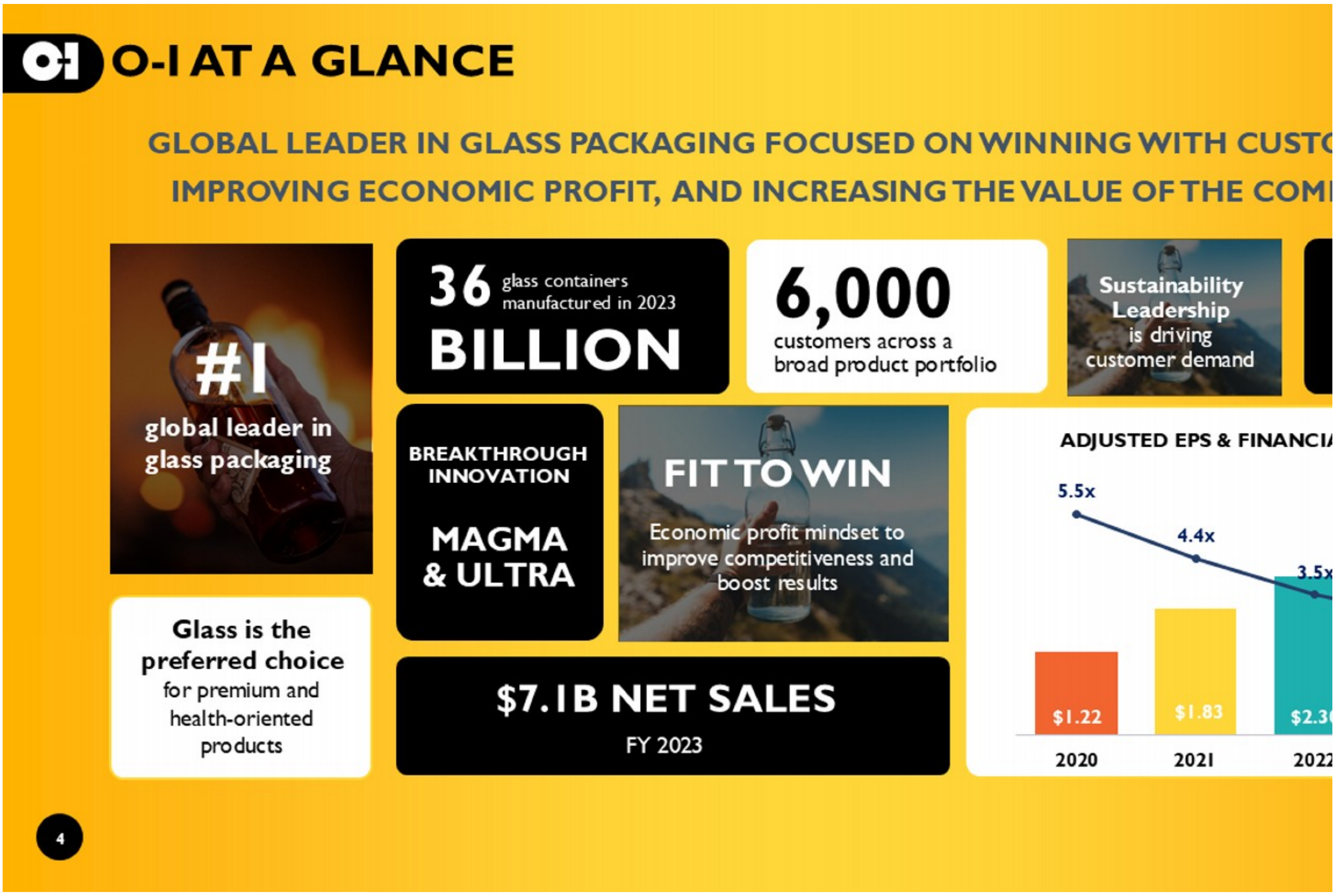
FORWARD-LOOKING STATEMENTS

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 Exc 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 pr events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "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 gen and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade disputes, di chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, public health issues and availability of raw materials, labor, energy and transportation (including impacts related to the current Ukraine-Russia and Israel-Hamas conflicts and disruptions in supply of r transportation delays), (3) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and cust consumer preferences or customer inventory management practices, (5) the continuing consolidation of the Company's customer base, (6) the Company's ability to im technology, known as the MAGMA program, and implement it in a manner to deliver economic profit within the timeframe expected, (7) unanticipated supply chain and c including higher capital spending, (8) the Company's ability to achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as i including expected impacts from production curtailments and furnace closures, (9) seasonality of customer demand, (10) the failure of the Company's joint venture partners to or commit additional capital to the joint venture, (11) labor shortages, labor cost increases or strikes, (12) the Company's ability to acquire or divest businesses, acquire and e operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (13) the Company's ability to generate sufficient future cas Company's goodwill is not impaired, (14) any increases in the underfunded status of the Company's pension plans, (15) any failure or disruption of the Company's informatio of third parties on which the Company relies, or any cybersecurity or data privacy incidents affecting the Company or its third-party service providers, (16) risks rela 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 refin terms, (17) risks associated with operating in foreign countries, (18) foreign currency fluctuations relative to the U.S. dollar, (19) changes in tax laws or U.S. trade policies, (20 to comply with various environmental legal requirements, (21) risks related to recycling and recycled content laws and regulations, (22) risks related to climate-change and 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 S 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 C experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forw are not a guarantee of future performance, and actual results or developments may differ materially from expectations. While the Company continually reviews trends and the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statem document.

Additionally, certain forward-looking and other statements in this presentation or other locations, such as the Company's corporate website, regarding ESG matters are inf standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information n 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 "materialit ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and the Company's approac these matters may continue to evolve as well. For example, the Company's disclosures may change due to revisions in framework requirements, availability of information, cha applicable governmental policies, or other factors, some of which may be beyond its control.


O-I AT A GLANCE
GLOBAL LEADER IN GLASS PACKAGING FOCUSED ON WINNING WITH CUSTO
IMPROVING ECONOMIC PROFIT, AND INCREASING THE VALUE OF THE COM
#1
global leader in glass packaging
36 BILLION glass containers manufactured in 2023
6,000 customers across a broad product portfolio
Sustainability Leadership is driving customer demand
BREAKTHROUGH INNOVATION
MAGMA & ULTRA
FIT TO WIN
Economic profit mindset to improve competitiveness and boost results
ADJUSTED EPS & FINANCIA
5.5x
4.4x
3.5x
$1.22
$1.83
$2.3
2020
2021
2022
Glass is the preferred choice for premium and health-oriented products
$7.1B NET SALES
FY 2023
4

O-I SERVES THE BRANDS YOU TRUST AND LOVE

LEADING CUSTOMER RELATIONSHIPS, DESIGN CAPABILITIES AND SERVICE

PORTFOLIO OVERVIEW

PRIVILEGED FOOTPRINT WITH DEEP TECHNICAL AND MANUFACTURING CAPA

2023	AMERICAS	EU	O-I
Net Sales ($B)	$3.9	$3.1	**$7.1**
# Plants	32	34	**68**
# Countries	7	10	**19**
Long Term Contracts	75%	35%	**55%**
Long Term CAGR[1]	-1% to +2%	0% to 1%	**0% to 1%**

Category M

Beer

Wine

Food

NAB

Spirits

O-I's non-reportable segment includes operations in Asia as well as machine part sales and engineering services
1) 2023-2028 Euromonitor estimates for one way domestic + imported consumption.

COMPETITIVE GLASS OFFERING LEVERAGES MEGA

	Increased demand for **premium beverages**	**Health and wellness** favors glass over plastics	CPG **innovation** and **diversification** of product portfolios	**Gl su**
Glass	Favorable	Favorable	Favorable	
Metal	Neutral	Favorable	Favorable	
Plastics	Unfavorable	Unfavorable	Favorable	

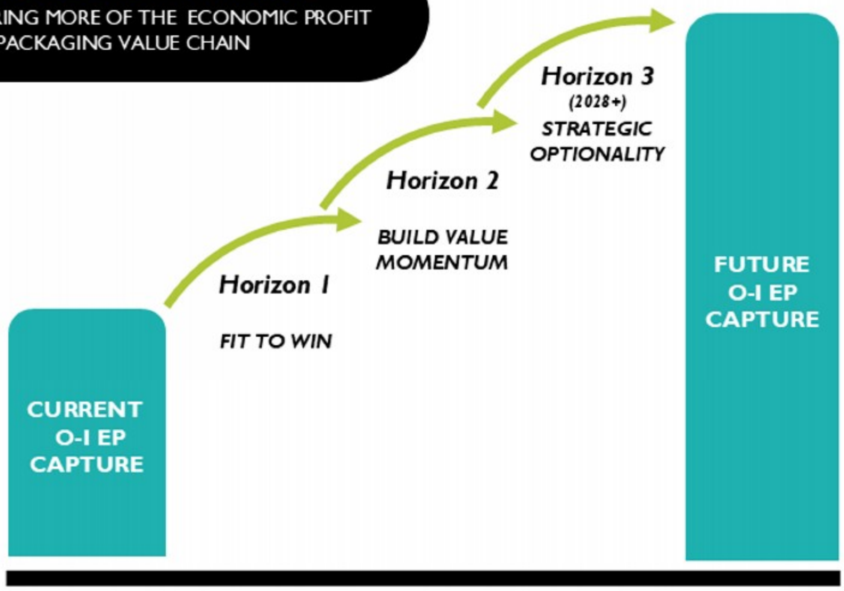
Favorable   Neutral   Unfavorable

VALUE CREATION ROADMAP

IMPROVEMENT DRIVEN BY 'SELF HELP' RATHER THAN MARKET RECOVERY

ECONOMIC PROFIT MINDSET

CAPTURING MORE OF THE ECONOMIC PROFIT IN THE PACKAGING VALUE CHAIN



PRELIMINARY 20

Sustainable aEBITDA

FCF ≥ 5% of Sales

ES % ≥ 2% above WA

Economic profit (EP) refers to net earnings (loss) attributable to the Company, excluding interest expense, net, and non-cash goodwill impairment charges, minus the product of the Company's average invested capita
Economic spread percentage (ES %) refers to economic profit divided by the Company's average invested capital.

HORIZON 1: FIT TO WIN

EXPECT ≥ $175M OF SAVINGS IN 2025 OF ≥ $300 MILLION PHASE A TARGET SAVIN

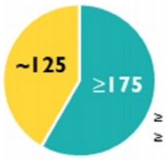
BENEFITS

MILESTONES

PHASE A

- Initial Network Optimization
- SG&A Rightsizing
- Drive Capital Discipline / FCF
- Consistent Financial Performance

2027 Target:
>$300M SAVINGS



≥ $100M SGA
≥ $75M Closures

2025 Benefits
2026-2027 Benefits

- ***Rapidly reducing excess inventory:***
  - Curtailed 18% of capacity in 3Q24; IDS down 17
- ***Driving productivity: ≥ $100M/yr Target***
  - Evaluating closure of ≥ 7% redundant and unpro
  - Already announced closure of ~ 4% capacity yie
- ***Reshaping SG&A: ≥ $200M/yr Target***
  - Expect to achieve 2027 target by early 2026
  - Initiated actions yielding ~ 60% of target
- ***Defining / analyzing EP for all plants, custo***
  - Aligning all CapEx spending to EP positive proje

PHASE B

- End to End Supply Chain Review
- Economically Profitable Mix & Growth

Discuss At
MARCH 2025
Investor Day

- **Total value chain optimization**
- **Supply chain / procurement management**
- **Additional network optimization**
- **Right-sizing cost base to be competitive in a**
- **More disciplined sales force management**
- **Prioritizing and reconfiguring portfolio to fo**

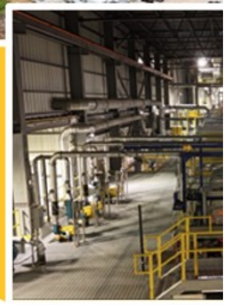
MONETIZING MAGMA

MAGMA CONTINUES TO ADVANCE WITH INCREASED FOCUS ON ACCELERATING ECONOMIC PROFIT

- MAGMA CORE TECHNOLOGY WORKS
- RAMPING UP MAGMA GEN 2 GREENFIELD IN BOWLING GREEN
- ACCELERATING MAGMA TO ECONOMIC PROFIT

GEN 2 MAGMA

(Bowling Gr



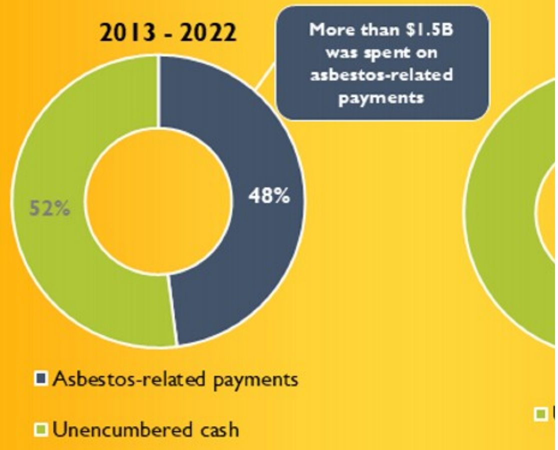
DISCIPLINED CAPITAL ALLOCATION

GET FIT TO WIN

IMPROVE CAPITAL STRUCTURE

RETURN VALUE TO SHAREHOLDERS

FCF PROFILE (PRIOR TO ASBEST



**FOLLOWING FINAL AND FAIR RESOLUTI
RELATED LEGACY LIABILITIES IN 2022,
PORTION OF CASH FLOW IS NO LONGE
AND IS INCREASINGLY ALLOCATED T
SHAREHOLDER VALUE**

CURRENT MARKET UPDATE

O-I IS NOT UPDATING GUIDANCE

MARKETS GRADUALLY IMPROVING AMID SLUGGISH CONSUMER CONSUMPTION TRENDS

FIT TO WIN EXPECTED TO DRIVE HIGHER 2025 EARNINGS AND CASH FLOW

- *Cautious on commercial factors until see clear signs of improved consumption*
- *Anticipate ~ $175 million of favorable Fit to Win benefits; Higher production as internal inventory actions aba*
- *Expect higher FCF from improved earnings and lower Cap Ex*

REFINING VALUE CREATION ROADMAP WITH MORE DETAILS AT MARCH 14, 2025 I-DAY

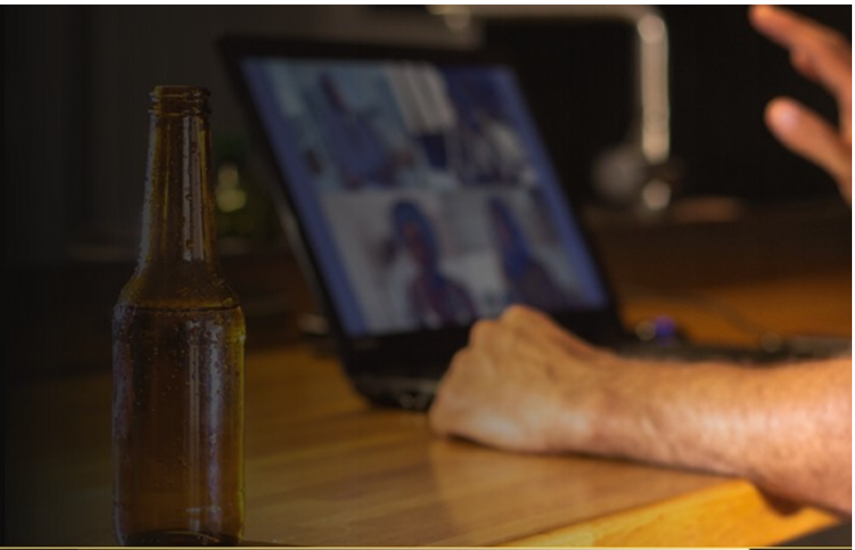
CONCLUSION

1. *O-I Is The Global Leader In Glass Packaging*
2. *Setting The Stage For Solid Recovery In 2025 and Beyond*
3. *Rapidly Implementing Initial Fit To Win Priorities*
4. *Determined to Improve Company Value*

KEY CATA

- *Execute Fit to Win*
- *Drive Capital Disci*
- *Deliver Profitable C*

APPENDIX

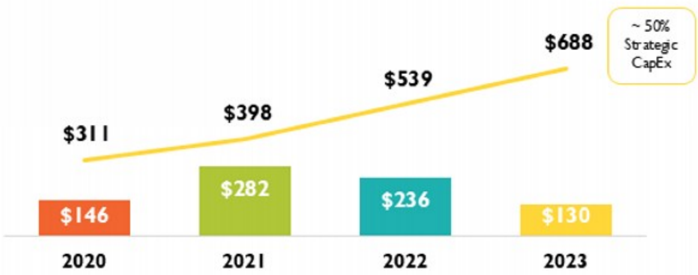


HISTORIC FINANCIAL PERFORMANCE

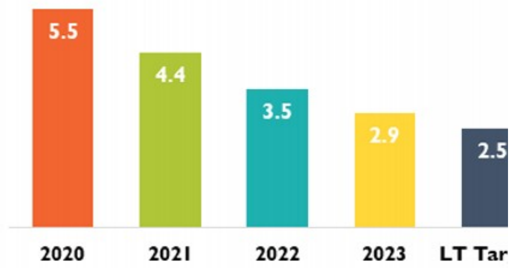
SALES ($B)

aEPS

FCF AND CAPEX ($M)



FINANCIAL LEVERAGE



OUR SUSTAINABILITY GOALS

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.

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.

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%.

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.

25% GHG REDUCTION

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

SUPPLY CHAIN SUSTAINABILITY

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

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.

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.

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% WATER REDUCTION

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

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 within the meaning of applicable SEC rules. Management believes that its presentation and use of certain non-GAAP financial measures, including adjusted earnings, a free cash flow, adjusted effective tax rate, financial leverage ratio, net debt leverage, EBITDA, adjusted EBITDA, segment operating profit, segment operating profit m Economic spread provide relevant and useful supplemental financial information that is widely used by analysts and investors, as well as by management in asses business unit performance. These non-GAAP measures are reconciled to the most directly comparable GAAP measures and should be considered supplemental i considered in isolation or be construed as being more important than comparable GAAP measures.

Adjusted earnings relates to net earnings attributable to the company, exclusive of items management considers not representative of ongoing operations and othe items are not reflective of the company's principal business activity, which is glass container production. Adjusted earnings are divided by weighted average shar derive adjusted earnings per share. Segment operating profit relates to earnings before interest expense, net, and before income taxes and is also exclusive of items representative of ongoing operations as well as certain retained corporate costs and other adjustments. Segment operating profit margin is calculated as segment segment net sales. Adjusted effective tax rate relates to the provision for income taxes, excluding items management considers not representative of ongoing operati divided by earnings before income taxes, exclusive of items management considers not representative of ongoing operations and other adjustments. EBITDA refer gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles. Adjusted EBITDA r of items management considers not representative of ongoing operations and other adjustments. Financial leverage ratio refers to sum of total debt less cash, un asbestos/Paddock liability divided by Adjusted EBITDA. Net debt leverage refers to total debt less cash divided by Adjusted EBITDA. Economic Profit (EP) re attributable to the Company, excluding interest expense, net and non-cash goodwill impairment charges, minus the product of the Company's average invested capit cost of capital. Economic spread percentage (ES%) refers to economic profit divided by the Company's average invested capital. Management uses adjusted earn share, segment operating profit, segment operating profit margin, EBITDA, Adjusted EBITDA, adjusted effective tax rate, economic profit, economic spread, financial leverage to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures of the results of operations of it 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 op company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment. Management has historically used fr period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It the entire free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionar deducted from these measures. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation paym

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)	Year ended December 31			
	2020	2021	2022	2023
Net earnings (loss) attributable to the Company	$ 249	$ 142	$ 584	$ (103)
Items impacting equity earnings (losses):				
Restructuring, asset impairment and other charges	36			
Items impacting other income (expense), net:				
Charges for deconsolidation of Paddock	14			
Strategic transaction and corporate modernization costs	8			
Charge related to Paddock support agreement liability		154		
Goodwill impairment				445
Restructuring, asset impairment and other charges	106	35	53	100
Gain on sale of divested businesses and miscellaneous assets	(275)	(84)	(55)	(4)
Gain on sale leasebacks			(334)	
Brazil indirect tax credit		(71)		
Pension settlement charges	26	74	20	19
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of finance fees and related charges	44	13	26	39
Items impacting income tax:				
Valuation allowance interest carryovers				20
Tax charge recorded for certain tax adjustments		5	2	
Net expense (benefit) for income tax on items above	(13)	27	41	(25)
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above	(1)	(1)	29	
Total adjusting items (non-GAAP)	$ (55)	$ 152	$ (218)	$ 594
Adjusted earnings (non-GAAP)	$ 194	$ 294	$ 366	$ 491
Diluted average shares (thousands)	158,785	160,309	158,985	154,651
Net earnings (loss) per share (diluted)	$ 1.57	$ 0.88	$ 3.67	$ (0.67)
Adjusted earnings per share (non-GAAP)	$ 1.22	$ 1.83	$ 2.30	$ 3.09

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share, for periods beyond the year ended Dec comparable GAAP financial measure, Net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure witho (loss) attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such i 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 adjusted earnings and adjusted earnings per share to net earnings (loss) attributable to the Company or address the probable significance of the unavailable information, which could be material to the Cor

RECONCILIATION FOR SEGMENT OPERATING PROF

($millions) Unaudited	Year ended December 31 2020	2021	2022	2023
Net sales:				
Americas	$ 3,322	$ 3,557	$ 3,835	$ 3,865
Europe	2,364	2,687	2,878	3,117
Asia Pacific	281	-	-	-
Reportable segment totals	5,967	6,244	6,713	6,982
Other	124	113	143	123
Net sales	$ 6,091	$ 6,357	$ 6,856	$ 7,105
Earnings before income taxes	$ 353	$ 332	$ 805	$ 67
Items excluded from segment operating profit:				
Retained corporate costs and other	145	171	232	224
Items not considered representative of ongoing operations and other adjustments (a)	(85)	108	(316)	560
Interest expense, net	265	216	239	342
Segment operating profit (b):	$ 678	$ 827	$ 960	$ 1,193
Americas	$ 395	$ 456	$ 472	$ 511
Europe	264	371	488	682
Asia Pacific	19	-	-	-
Reportable segment totals	$ 678	$ 827	$ 960	$ 1,193
Ratio of earnings before income taxes to net sales	5.8%	5.2%	11.7%	0.9%
Segment operating profit margin (c):				
Americas	11.9%	12.8%	12.3%	13.2%
Europe	11.2%	13.8%	17.0%	21.9%
Asia Pacific	6.8%	-	-	-
Reportable segment margin totals	11.4%	13.2%	14.3%	17.1%

(a) Reference reconciliation for adjusted earnings.

(b) Segment operating profit consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations 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 NET DEBT AND FINANCIAL LEVERAGE

$ millions	2020	2021
Net earnings (loss)	264	165
Interest expense, net	265	216
Provision for income taxes	89	167
Depreciation	369	356
Amortization of intangibles	99	93
EBITDA (non-GAAP)	1,086	997
Adjustments to EBITDA:		
Restructuring, asset impairment, pension settlement and other charges	168	109
Goodwill impairment		
Gain on sale of ANZ Business	(275)	
Gain on sale leaseback		
Gain on sale of divested business or misc. assets		(84)
Charge related to Paddock support agreement liability		154
Brazil indirect tax credit		(71)
Strategic transactions and Corporate Modernization costs	8	
Adjusted EBITDA (non-GAAP)	1,001	1,105
Total debt	$ 5,142	$ 4,825
Less cash	$ 563	$ 725
Net debt (non-GAAP)	$ 4,579	$ 4,100
Net debt divided by adjusted EBITDA	4.6	3.7
Unfunded Pension Liability	$ 464	$ 141
Unfunded Pension Liability divided by Adjusted EBITDA	0.5	0.1
Asbestos / Paddock Liability	$ 471	$ 625
Asbestos / Paddock Liability divided by Adjusted EBITDA	0.5	0.6
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)	5.5	4.4

FREE CASH FLOW PROFILE (PRIOR TO ASBESTOS PAYMENTS) RECON

($millions)	Cash provided by operating activities	Asbestos & Paddock trust cash payments	Cash provided by operating activities plus asbestos & Paddock trust cash payments	Cash payments for property, plant and equipment (PP&E)	Ca oper asbest cash
2013	$ 682	$ 158	**$ 840**	361	**$**
2014	675	148	**823**	369	
2015	608	138	**746**	402	
2016	751	125	**876**	454	
2017	721	110	**831**	441	
2018	791	105	**896**	536	
2019	405	151	**556**	426	
2020	457	-	**457**	311	
2021	680	-	**680**	398	
2022	154	621	**775**	539	
Cumulative (2013 - 2022)	**$ 5,924**	**$ 1,556**	**$ 7,480**	**$ 4,237**	**$**
% of asbestos & Paddock trust cash payments to cash provided by operating activities plus asbestos & Paddock trust cash payments less PP&E		**48%**			

RECONCILIATION TO FREE CASH FLOW

($millions)	Year Ended December 31, 2020		Year Ended December 31, 2021		Year Ended December 31, 2022		Year Decembe
Cash provided by operating activities	$	457	$	680	$	154	$
Addback: Funding of Paddock 524(g) trust and related expenses						621	
Cash payments for property, plant and equipment		(311)		(398)		(539)	
Free cash flow (non-GAAP)	$	146	$	282	$	236	$

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow, for all periods after December : directly comparable U.S. GAAP financial measure, cash provided by operating activities, without unreasonable effort. This is due to potentially high variab 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 be excluded from cash provided by operating activities. The variability of these excluded items and other components of cash provided by operating a significant, and potentially unpredictable, impact on the Company's future financial results.

ADDITIONAL RECONCILIATION

RECONCILIATION TO FINANCIAL AND NET DEBT LEVERAGE RAT

For the periods ending after December 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, total net debt leverage ratio, which are defined as the sum of total debt less cash, unfunded pension liability and asbestos/Paddock liability divided by Adjusted EBITD divided by Adjusted EBITDA, respectively, to its most directly comparable U.S. GAAP financial measure, Net earnings (loss), because management cannot reliably components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) includes several significant items, such as restructuring, a 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 th GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability ar assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of t which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EBITDA

For the year ending December 31, 2024 and later periods, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP mea its most directly comparable U.S. GAAP financial measure, net earnings attributable to the Company, because management cannot reliably predict all of the nece U.S. GAAP financial measure without unreasonable efforts. Net earnings attributable to the Company includes several significant items, such as restructuring, as 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 the 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 assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of th which could be material to the Company's future financial results.