1Q22 CAPITAL MARKETS PRESENTATION

MARCH 2, 2022

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, as amended. Forward-looking statements reflect the company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the risk that the proposed plan of reorganization of Paddock Enterprises, LLC (the "Plan") 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, including the Plan, 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 economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, and weather, (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, (26) risks related to recycling and recycled content laws and regulations, (27) risks related to climate-change and air emissions, including related laws or regulations and the other risk factors discussed in the company's filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the company continually reviews trends and uncertainties affecting the company’s results or operations and financial condition, the company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

AT A GLANCE

BROAD PRODUCT PORTFOLIO
29% beer 20% wine 17% food 17% spirits 17% 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
70 factories **19** countries

#1 GLASS PACKAGING COMPANY
$6.4 billion in net sales

DEDICATED & ENGAGED TEAM
24,000+ associates

Note: based on 2021 data

O-I STRATEGY TO 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

MARKET EVOLUTION IS FAVORABLE TO GLASS

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

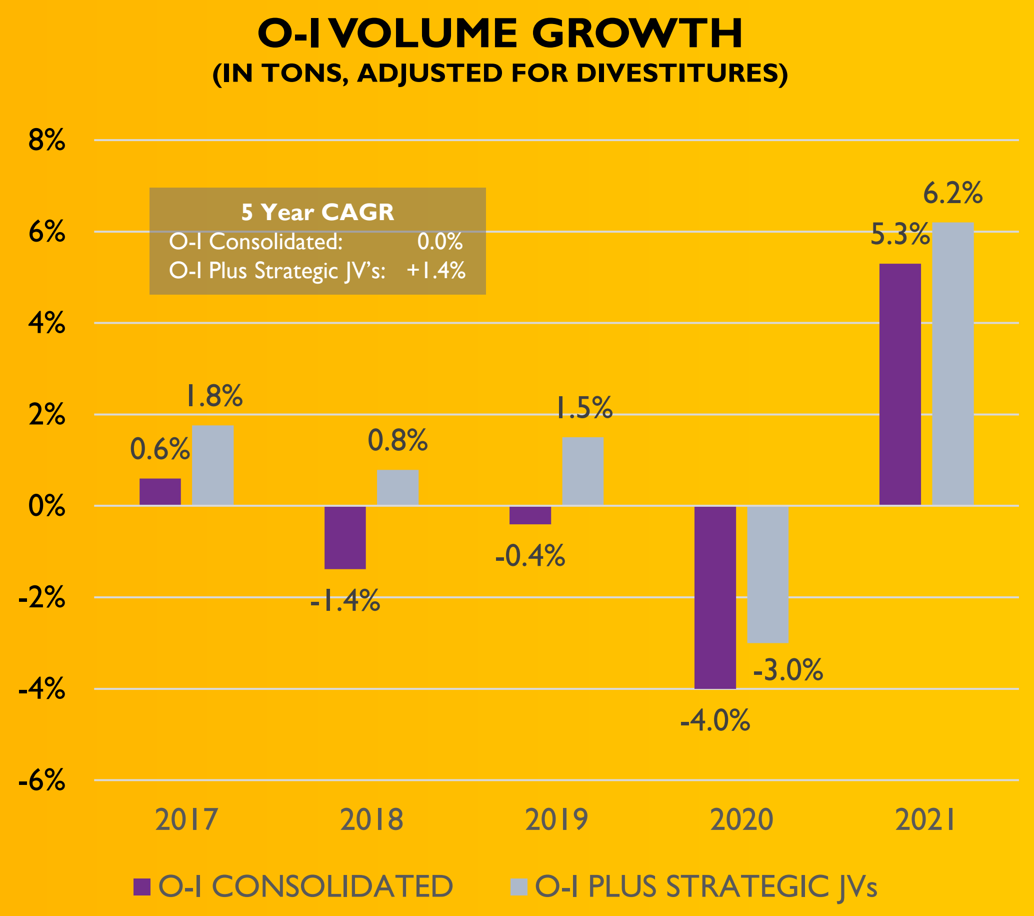
The appearance of a glass container alone can identify and define a brand, transform the ordinary into the extraordinary and build a consumer connection unlike any other substrate

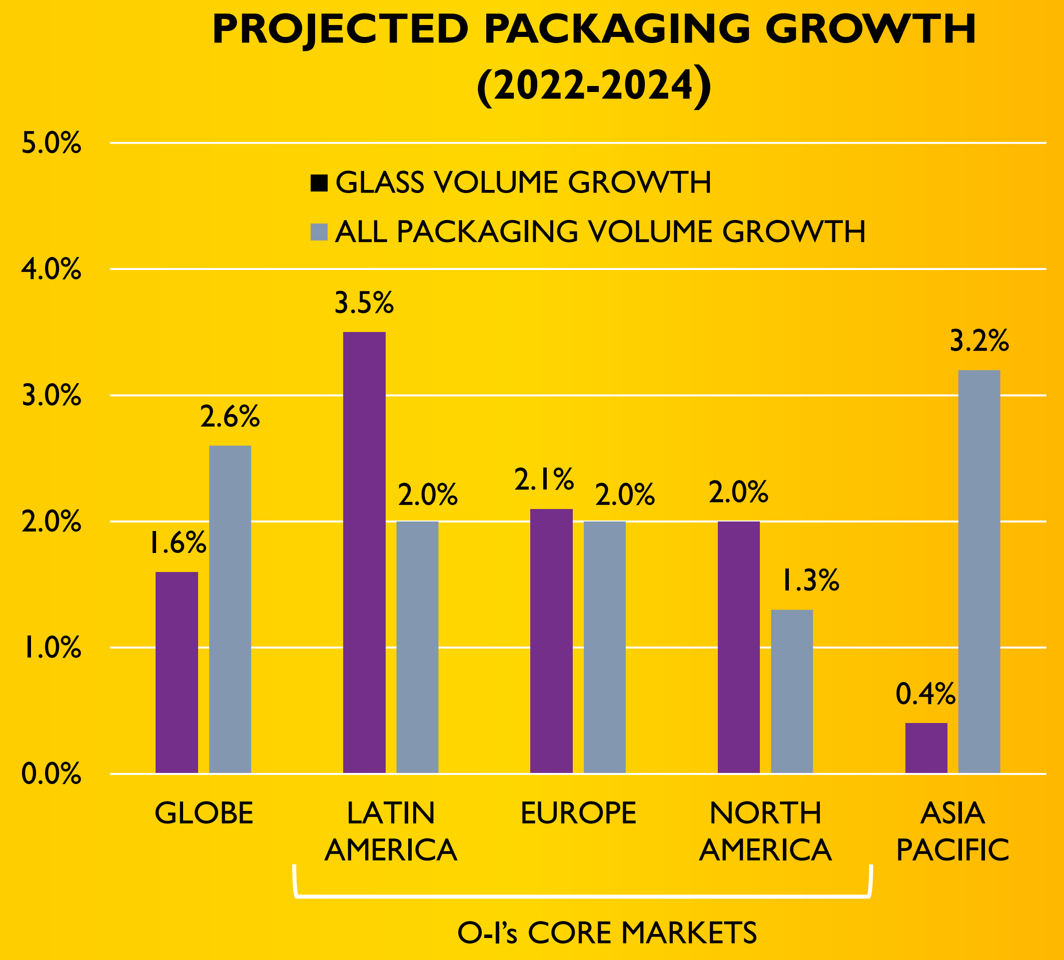
EARTH-FRIENDLY

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

Glass is expected to grow 2.0% - 3.5% CAGR in key markets as favorable trends accelerate.





Source: Euromonitor
Source: Euromonitor – Glass Packaging Consumption in Units
Base: 2021F, 3YR CAGR: 2022F-2024F. Includes 54 countries

SUBSTANTIAL PROGRESS TRANSFORMING O-I

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 – $1.1B COMPLETE ON $1.5B PLAN
	☑ PADDOCK AGREEMENT IN PRINCIPLE – $610M 524(g) TRUST
	☑ INCREASED FCF CONVERSION – 50% HIGHER THAN PAST AVG.
	☑ REDUCED NET DEBT – $1.9B SINCE PORTFOLIO OPTIMIZATION
3. COST COMPETITIVE OPERATIONS	☑ MARGIN EXPANSION INITIATIVES – $250M 2017-2021
	+ 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

MAGMA'S POTENTIAL BENEFITS

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

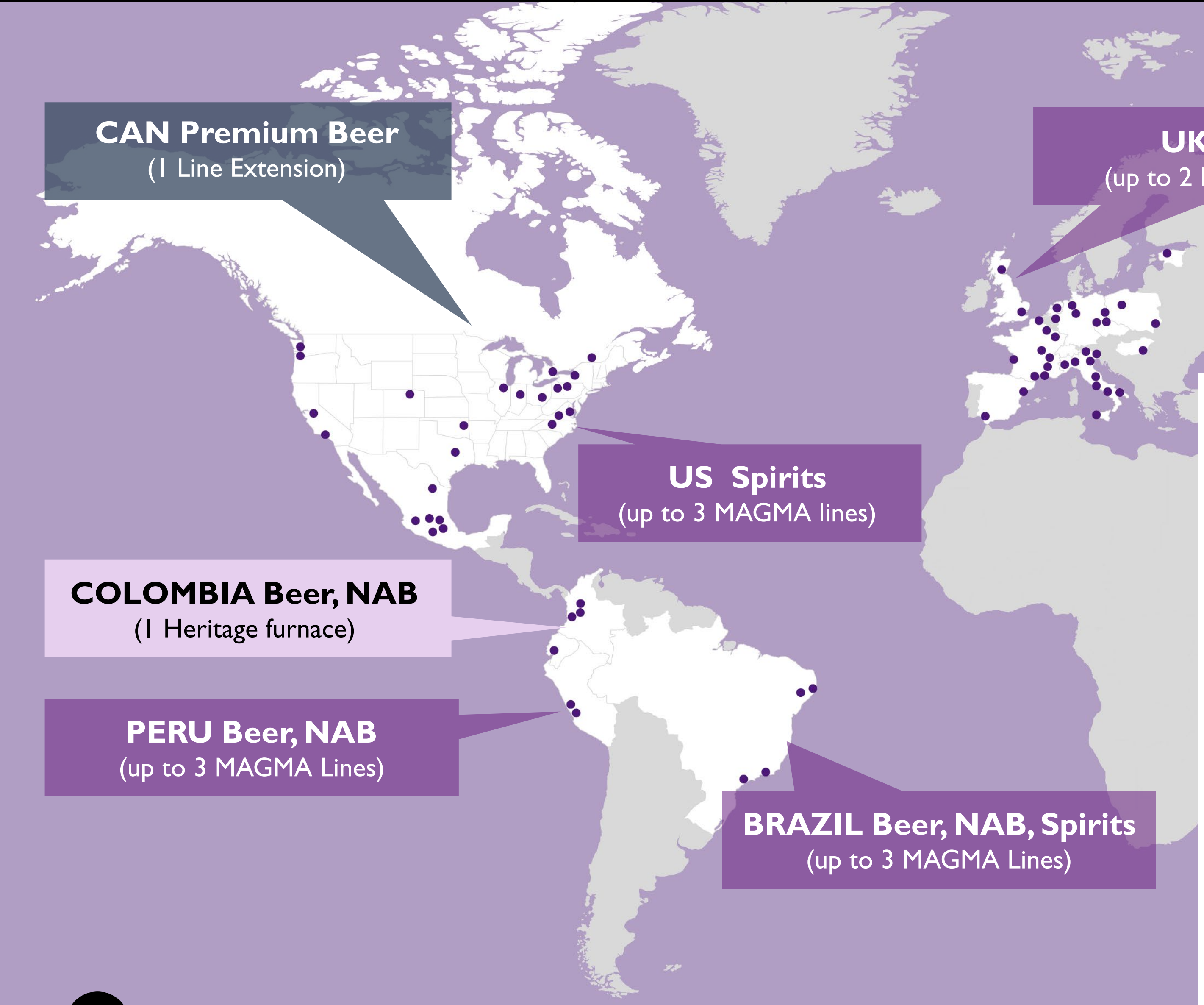
OBJECTIVES	MAGMA GEN 3[1] IMPROVEMENT VS HERITAGE (2025+)
1. FLEXIBLE	Achieve attractive economics at 15% lower utilization rate
2. SCALABLE	New melter reduces capacity per line to 25-50% of heritage
3. RAPID DEPLOYMENT	Reduce deployment time by up to 50%
4. SUPPLY CHAIN EFFICIENT	Reduce shipping distances 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

1 With ULTRA light weighting

Source: Internal analysis

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



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

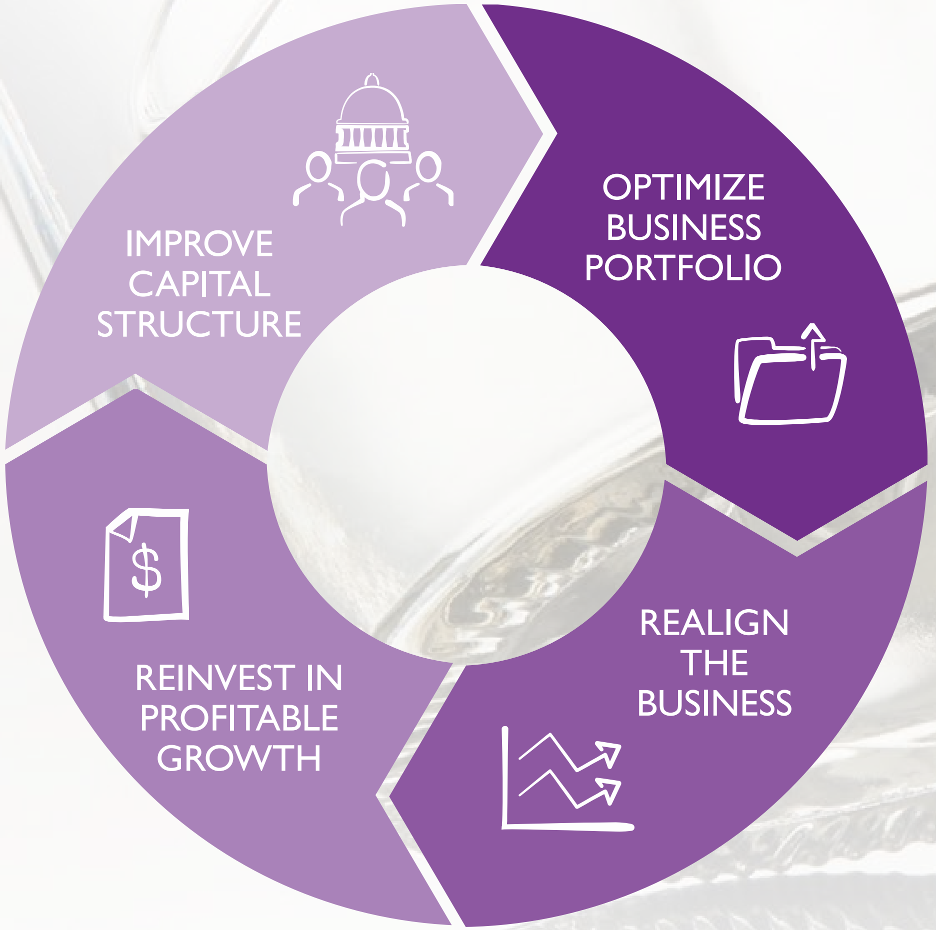
O-I operations only

1 Gross of divestitures and net of capacity realignment

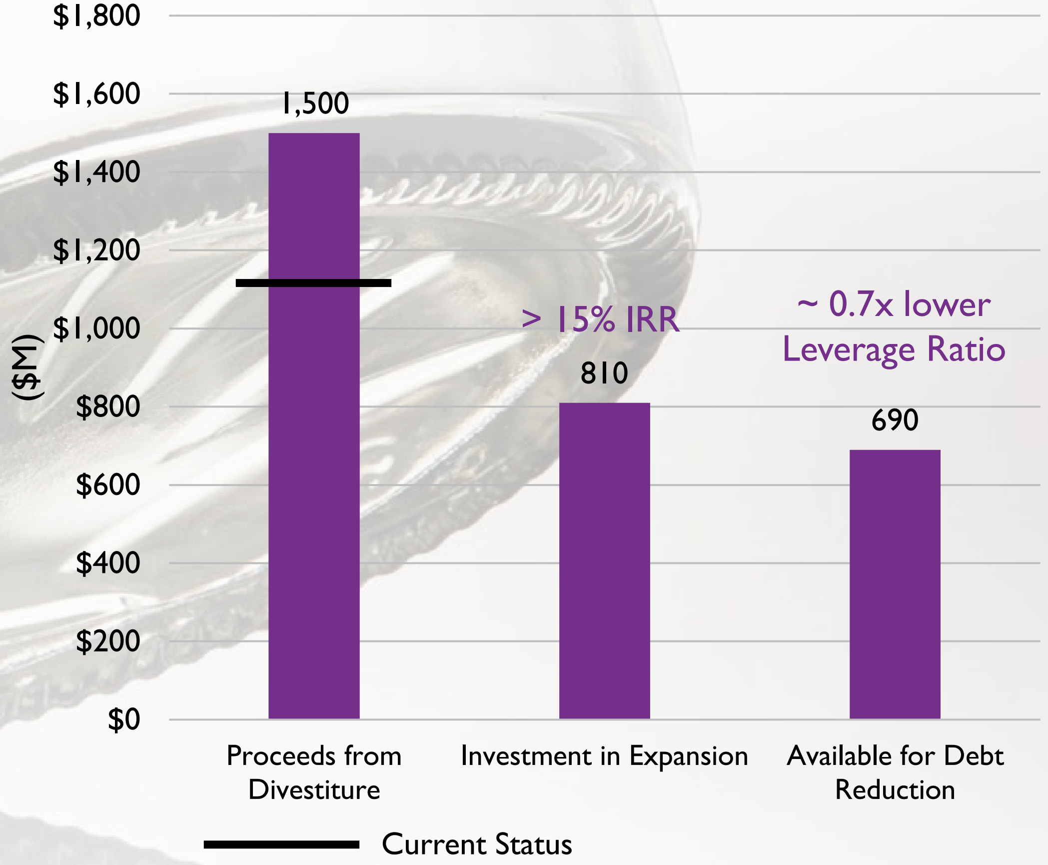
2 Approximately 600-650KT net expansion considering capacity realignment

CAPITAL REDEPLOYMENT TO FUND GROWTH

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



PORTFOLIO OPTIMIZATION PROGRAM
(2019-2024)



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

2022 KEY STRATEGIC OBJECTIVES

Accelerating O-I's Transformation

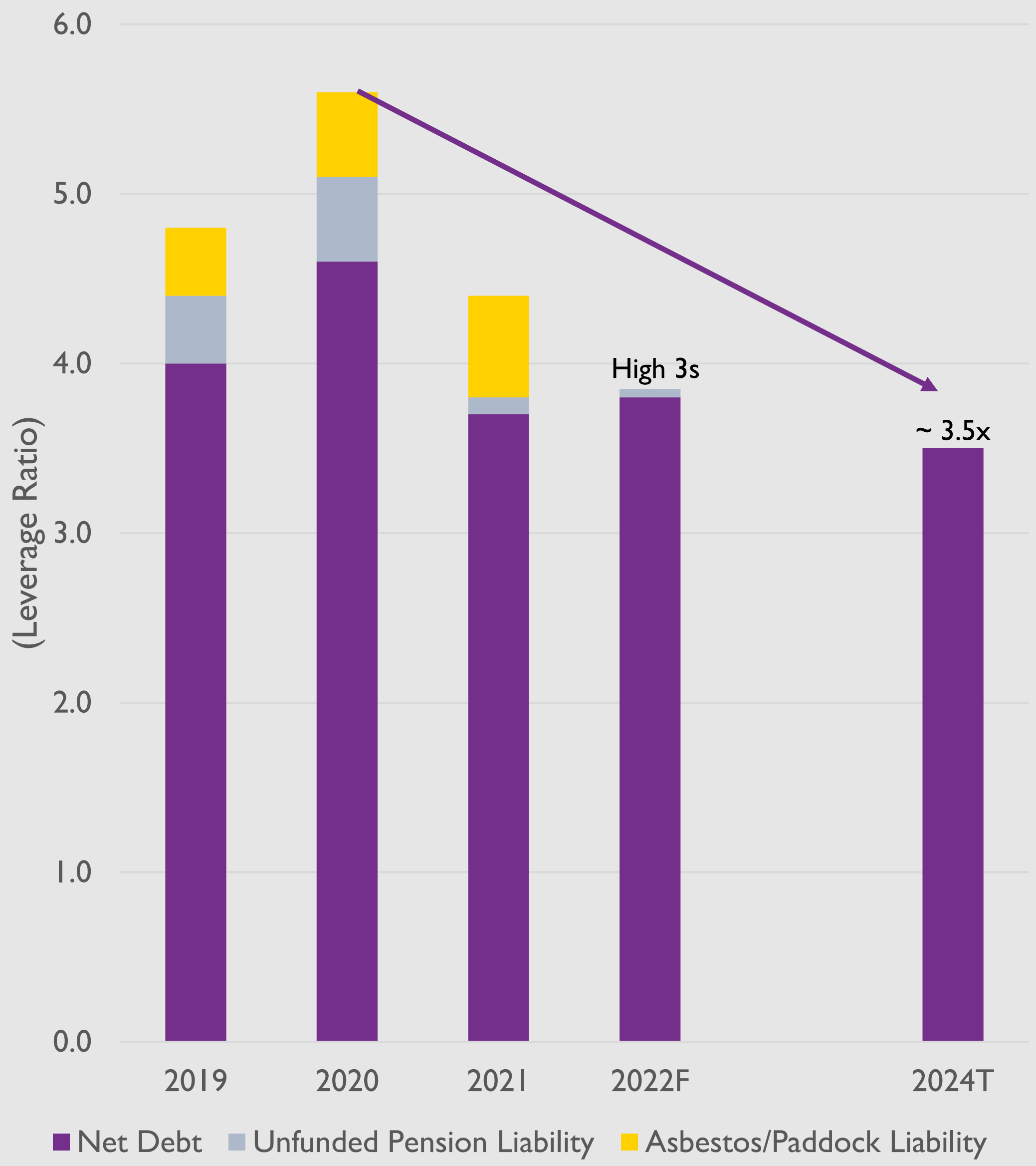
HORIZON 1 PRIORITIES (2022-2024)	2022 KEY OBJECTIVES
MARGIN EXPANSION	▪ Higher selling prices offset PY unfav Net Price and 2022 inflation ▪ ≥ $50M margin expansion initiative benefits
PROFITABLE GROWTH	▪ Substantially complete Colombia and Canada expansion ▪ Initiate Peru and Brazil expansion
EXPAND PORTFOLIO OPTIMIZATION	▪ Complete $1.5B portfolio optimization program ▪ Receive proceeds prior to significant expansion investment
RESOLVE LEGACY LIABILITIES	▪ Confirm Paddock plan of reorg.; fund $610M 524(g) trust in 1H22 ▪ Continue to de-risk pension liabilities in-line with 2024 target
COMPLETE MAGMA DEVELOPMENT	▪ Finalize Gen 1 optimization and complete Gen 2 pilot validation ▪ Advance Gen 3 and Ultra light-weighting prototypes
ADVANCE ESG & GLASS ADVOCACY	▪ Reduce GHG 5-10%, 30-35% electricity sourced from renewable energy ▪ ≥1.5B add'l impressions with Glass Advocacy, expand target categories

FY22 FINANCIAL PRIORITIES

Fund Expansion, Improve Balance Sheet

2022 FINANCIAL PRINCIPLES AND OBJECTIVES
Optimize aFCF[1]
• Generate ≥ \$350M aFCF in 2022; 25% – 30% aFCF/EBITDA conversion
Complete Portfolio Optimization Program to Fund MAGMA Expansion
• Complete \$1.5B Portfolio Opt. Program • Proceeds timing: ~ \$900M as of Sept 2021 I-Day, \$114M 4Q21, ~ \$486M FY22 • Proceeds substantially received before significant expansion investment
Resolve Legacy Asbestos Liabilities
• Confirm Paddock plan of reorganization • Fund \$610M Paddock trust
De-risk Legacy Pension Liabilities
• Continue to de-risk pension inline with 2024 target to elim. unfunded liability
Reduce Financial Leverage[2]
• Total Financial Leverage "High 3s" by FYE22 • Note: Anticipate \$40M share repurchases in 2022, consistent with 2021 • Manage upcoming debt maturities

REDUCING FINANCIAL LEVERAGE[2]



1 Management defines adjusted free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment pertaining to base maintenance activity. See the appendix for further disclosure. Note: Excludes anticipated one time \$610M payment to fund the Paddock 524(g) trust expected in 1H22.
2 Management defines Financial Leverage as the addition of net debt, Support for Paddock and unfunded pension liability divided by Adjusted EBITDA. See the appendix for further disclosure.

BUSINESS OUTLOOK

1Q22

Outlook as of Feb 2, 2022 (no update)

- Volume[1] Growth: up to 2%
- Favorable Net Price
  - Benefits from higher selling prices more than offset cost inflation
- Stable Operating Costs
- aEPS[2]: of $0.38-$0.43
  - aETR[3]: 28%-32%

FY22

Outlook as of Feb 2 2022 (no update)

- Volume[1] Growth: up to 1%
- Favorable Net Price
  - Benefits from higher selling prices more than offset cost inflation
  - Recapture 2021 unfav Net Price
- ≥ $50M initiative benefits
- aEPS[2]: $1.85-$2.00
- FCF[4] ≥ $125M; aFCF[5] ≥ $350M
  - Cap Ex ~$600M (elevated Strategic CapEx funded by proceeds from Portfolio Optimization program)

FY24

Targets from September 28, 2021 I-Day

- Volume[1]: 1-2% CAGR 2022-2024
- aEPS[2]: $2.20-$2.40 in 2024
  - Strong earnings momentum from expansion programs heading into 2025
- aFCF[5]: $400M-$450M in 2024
- Leverage[6]: ~ 3.5x by end of 2024

Note: Business outlooks assume January 28, 2022 FX rates and does not factor in potential geopolitical disruption

1 *Volume Growth Targets are gross of divestitures and net of capacity realignment*
2 *aEPS excludes certain items management considers not representative of ongoing operations*
3 *aETR excludes certain items that management considers not representative of ongoing operations*
4 *FCF represents Cash Flow from Operations less Capital Expenditures excluding any impact from potential funding of Paddock 524(g) trust*
5 *aFCF reflects Cash Flow from Operations less Maintenance Capex, and excludes expected one-time cash funding of Paddock 524(g) trust*
6 *Leverage ratio as defined by the company's Bank Credit Agreement (BCA); 2022 excludes any impact of potential funding of Paddock 524(g)*

ESG PROGRESS & UPDATE

INITIATIVES AND ACCOMPLISHMENTS

- Doubled ESG Initiatives
- Elevated Goals
- Enhanced Governance
- Created Global Leadership Network
- Sustainability Report Published
- SBTi Approved Target
- Cradle-to-Cradle Certified
- CEO Action for Diversity & Inclusion Signatory

SUSTAINALYTICS
a Morningstar company
ESG REGIONAL TOP RATED
2022

SILVER
2022
ecovadis
Sustainability Rating

PROGRESS AND RECOGNITION

- Global CO2 reduced by 13% from base year
- Global Renewable Electricity >25%
- Sustainalytics Top Rated ESG Performer in North America
- Silver EcoVadis Rating
- CDP Grade of "B"
- #52 on Forbes List of America's 500 Best Large Employers

CDP
DISCLOSURE INSIGHT ACTION
B
RATING

CERTIFIED
cradle to cradle
PRODUCTS PROGRAM

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

O-I ESG 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 resource 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 technology, 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.

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

01

APPENDIX

PADDOCK CHAPTER 11 – PROGRESS AND UPDATE[1]

COMPLETED/CURRENT

- **Phase I**: Paddock files for bankruptcy protection in Delaware and obtains initial relief
- **Phase II**: Paddock informally negotiates with the Asbestos Claimants' Committee and Future Claimants Representative, fiduciaries for current and future asbestos claimants
- **Phase III**: Paddock enters formal, court-ordered mediation with Asbestos Claimants' Committee and Future Claimants Representative
- **Phase IV**: Paddock accepts a mediator's proposal, which results in an agreement-in-principle of the material terms of a plan of reorganization for Paddock containing a channeling injunction protecting Paddock, O-I Glass, and affiliates
- **Phase V**: Paddock, Asbestos Claimants' Committee and Future Claimants Representative negotiate and finalize filing of definitive documents, comprising Plan of Reorganization, Disclosure Statement, exhibits, and Voting-related documents
- **Phase VI**: Paddock files Plan of Reorganization, Disclosure Statement and Voting-related documents with Bankruptcy Court, which then approves disclosure and voting materials and sets voting deadline

Current Status

- **Phase VII**: Paddock solicits votes from asbestos claimants and obtains at least 75% approval of asbestos claimants who actually vote

REMAINING

- **Phase VIII**: Bankruptcy Court confirms the Plan, District Court affirms the Confirmation Order, and Paddock emerges from bankruptcy and Paddock and O-I Glass fund the Asbestos Trust

1 Although the above description represents what has occurred and what O-I Glass currently anticipates is likely to occur in Paddock's chapter 11 case, O-I Glass makes no representation or guarantee that Paddock's actual plan process will not deviate from, or contain steps in addition to, the steps set forth above.

SEGMENT FX IMPACT ON EARNINGS

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

	Jan 28, 2022	Dec 31, 2021	AVG 4Q21	Dec 31, 2020	AVG 4Q20
EUR	1.12	1.13	1.14	1.23	1.20
MXN	20.75	20.46	20.85	19.89	20.44
BRL	5.42	5.57	5.61	5.19	5.43
COP	3,933	4,045	3,948	3,419	3,626

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, net debt, free cash flow, adjusted free cash flow, adjusted EBITDA, adjusted EBITDA to adjusted free cash flow adjusted EBITDA conversion, financial leverage, and adjusted effective tax rate 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 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. 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, adjusted earnings per share, and segment operating profit 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.

Net debt is defined as total debt less cash. Management uses net debt to analyze the liquidity of the company. Financial Leverage is defined as the addition of net debt, Support for Paddock and unfunded pension liability divided by Adjusted EBITDA.

Further, free cash flow relates to cash provided by continuing 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 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, which is glass container production and other adjustments. Adjusted 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. 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 the measure. 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 EBITDA CONVERSION

	Year Ended Dec 31, 2021	Year Ended Dec 31, 2020
Earnings from continuing operations before income taxes	$ 332	$ 353
Interest expense, net	(216)	(265)
Interest income	7	5
Earnings before interest and taxes (non GAAP)	$ 555	$ 623
Depreciation and amortization	449	468
Earnings before interest, taxes, depreciation and amortization (non GAAP)	$ 1,004	$ 1,091
Items not considered representative of ongoing operations and other adjustments [a]	108	(85)
Adjusted Earnings before interest, taxes, depreciation and amortization (non GAAP)	$ 1,112	$ 1,006
Cash provided by continuing operating activities	$ 680	$ 457
Cash payments for property, plant and equipment	(398)	(311)
Free cash flow (non-GAAP)	$ 282	$ 146
Adjusetd EBITDA to Free Cash Flow Conversion	25.4%	14.5%

[a] Refer to Reconciliation to Adjusted Earnings

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

ADDITIONAL RECONCILIATIONS

RECONCILIATION TO NET DEBT

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total debt	$ 4,825	$ 5,142	$ 5,559
Cash and cash equivalents	725	563	551
Net Debt	$ 4,100	$ 4,579	$ 5,008

RECONCILIATION TO FREE CASH FLOW & ADJUSTED FREE CASH FLOW

	Year Ended December 31,			Forecasted Year Ended
(Dollars in millions)	2021	2020	2019	December 31, 2022
Cash provided by (utilized in) continuing operating activities	$ 680	$ 457	$ 408	$ 725
Cash payments for property, plant and equipment	(398)	(311)	(426)	(600)
Free cash flow (non-GAAP)	$ 282	$ 146	$ (18)	$ 125
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)				225
Adjusted Free Cash Flow (non-GAAP)				$ 350

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 quarter ending March 31, 2022, year ending December 31, 2022 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 TO FINANCIAL LEVERAGE

$ millions

	2019	2020	2021
Earnings (loss) from continuing operations	$ (379)	$ 264	$ 165
Interest expense (net)	311	265	$ 216
Interest income	9	5	$ 7
Provision for income taxes	118	89	$ 167
Depreciation	390	369	$ 356
Amortization of intangibles	109	99	$ 93
EBITDA	**$ 558**	**$ 1,091**	**$ 1,004**
Adjustments to EBITDA:			
Charge for asbestos-related costs	35	-	-
Restructuring, asset impairment, pension settlement and other charges	140	168	109
Charge for goodwill impairment	595	-	-
Gain on sale of ANZ Business	-	(275)	-
Gain on Sale of Equity Investment	(107)	-	-
Gain on sale of miscellaneous assets	-	-	(84)
Charge related to Paddock support agreement liability	-	-	154
Charge for deconsolidation of Paddock	-	14	-
Brazil indirect tax credit	-	-	(71)
Strategic transactions and Corporate Modernization costs	31	8	-
Adjusted EBITDA	**$ 1,252**	**$ 1,006**	**$ 1,112**
Total debt	**$ 5,559**	**$ 5,142**	**$ 4,825**
Less cash	**$ 551**	**$ 563**	**$ 725**
Net debt	**$ 5,008**	**$ 4,579**	**$ 4,100**
Net debt divided by Adjusted EBITDA	**4.0**	**4.6**	**3.7**
Unfunded Pension Liability	**$ 493**	**$ 464**	**$ 141**
Unfunded Pension Liability divided by Adjusted EBITDA	**0.4**	**0.5**	**0.1**
Asbestos / Paddock Liability	**$ 486**	**$ 471**	**$ 625**
Asbestos / Paddock Liability divided by Adjusted EBITDA	**0.4**	**0.5**	**0.6**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos/Paddock Liability)/Adjusted EBITDA)	**4.8**	**5.5**	**4.4**

For all periods after the year ending December 31, 2021, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, financial leverage, as defined as the addition of net debt, support for Paddock and unfunded pension liability divided by adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Earnings (loss) from continuing operations, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings (loss) from continuing operations 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.