

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

September 19, 2023
Date of Report (Date of earliest event reported)



O-I GLASS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9576
(Commission
File Number)

22-2781933
(IRS Employer
Identification No.)

One Michael Owens Way
Perrysburg, Ohio
(Address of principal executive offices)

43551-2999
(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	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 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

On September 19, 2023, O-I Glass, Inc. (the “Company”) approved the closure of its Waco, Texas glass container plant.

The closure is expected to occur on or after October 16, 2023. The Company intends to facilitate the closure in a respectful manner for the approximately 300 people impacted at the Waco plant. Current customers of the plant will be served by other domestic plants in the Company’s network.

The Company remains strongly focused on optimizing the overall efficiency of, and investments in, its regional plant network, and the decision to close the Waco plant is consistent with the Company’s previously communicated initiatives to improve performance across its operations.

Subject to finalization of certain estimates, the Company expects to record a charge associated with the Waco closure of approximately \$60 million in the third quarter of 2023. Major components of the charge include approximately \$32 million for impairment of plant-related assets, such as furnaces and machinery, and \$28 million for one-time employee separation benefits and other costs related to the closing (of which approximately \$21 million relate to future cash expenditures).

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking” statements related to the Company within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, 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 “expect,” “intend,” “will,” “anticipate” and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future results may differ from expectations due to a variety of factors including, but not limited to: (1) uncertainties related to the timing and costs of the Waco plant closure, (2) 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, (3) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflict between Russia and Ukraine and disruptions in supply of raw materials caused by transportation delays), (4) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (5) competitive pressures, consumer preferences for alternative forms of packaging or consolidation among competitors and customers, (6) the Company’s ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (7) unanticipated operational disruptions, including higher capital spending, (8) the failure of the Company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (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, and achieving cost savings, (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 generate sufficient future cash flows to ensure the Company’s goodwill is not impaired, (12) the Company’s ability to achieve its strategic plan, (13) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (14) 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, (15) changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to refinance debt on favorable terms, (16) foreign currency fluctuations relative to the U.S. dollar, (17) changes in tax laws or U.S. trade policies, (18) risks related to recycling and recycled content laws and regulations, (19) risks related to climate-change and air emissions, including related laws or regulations and increased environmental, social and governance scrutiny and changing expectations from stakeholders and the other risk factors discussed in the Company’s filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this Current Report on Form 8-K 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. The Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this Current Report on Form 8-K.

ITEM 2.06. MATERIAL IMPAIRMENTS.

The disclosure included under Item 2.05 is incorporated by reference into this Item 2.06.

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.

Date: September 21, 2023

O-I GLASS, INC.

By: /s/ John A. Haudrich

John A. Haudrich

Senior Vice President and Chief Financial Officer
