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

June 7, 2023
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, par value $.01 per share	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 7.01. REGULATION FD DISCLOSURE.

O-I Glass, Inc.'s (the "Company") Chief Financial Officer, John Haudrich, is scheduled to present at the Deutsche Bank 14th Annual Global Industrials, Materials and Building Products Conference (the "Conference") on Thursday, June 8, 2023 at 12:30 p.m., Eastern Time. Mr. Haudrich will provide an update regarding the Company's second quarter 2023 outlook during the presentation.

A live webcast of the presentation will be available at the following link: https://event.webcasts.com/viewer/event.jsp?ei=1617080&tp_key=53af31c310. 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	Deutsche Bank 14th Annual Global Industrials, Materials and Building Products 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: June 7, 2023	By:	/s/ John A. Haudrich
	Name:	John A. Haudrich
	Title:	Senior Vice President and Chief Financial Officer


2Q23 CAPITAL MARKETS PRESENTATION
JUNE 2023

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 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 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, (2) 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), (3) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (4) competitive pressures, consumer preferences for alternative forms of packaging or consolidation among competitors and customers, (5) the Company's ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (6) unanticipated operational disruptions, including higher capital spending, (7) the failure of the Company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (8) 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, (9) 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, (10) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (11) the Company's ability to achieve its strategic plan, (12) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (13) 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, (14) changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to refinance debt on favorable terms, (15) foreign currency fluctuations relative to the U.S. dollar, (16) changes in tax laws or U.S. trade policies, (17) risks related to recycling and recycled content laws and regulations, (18) risks related to climate-change and air emissions, including related laws or regulations and increased environmental, social and governance ("ESG") scrutiny and changing expectations from stakeholders and the other risk factors discussed in the Company's filings with the Securities and Exchange Commission.

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

O-I AT A GLANCE

ATTRACTIVE PRODUCT PORTFOLIO
33% beer **21%** wine **17%** food **15%** NAB **14%** spirits

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
69 factories **19** countries

#1 LEADER IN GLASS PACKAGING
$6.9 billion in net sales

DEDICATED & ENGAGED TEAM
24,000+ associates

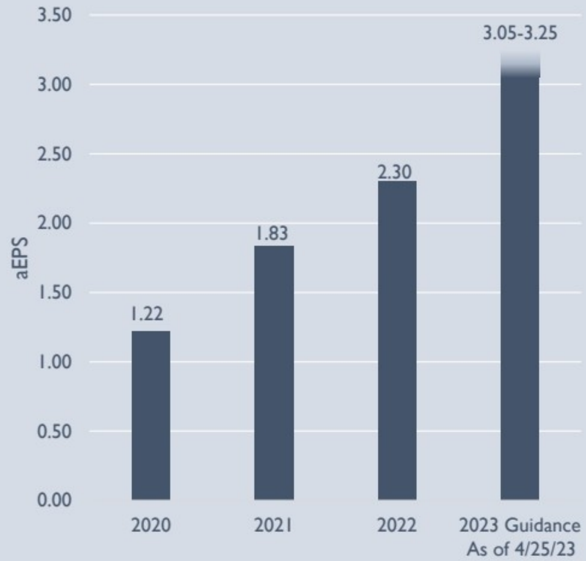
Note: based on 2022 data


ATTRACTIVE INVESTMENT OPPORTUNITY
IMPROVE PERFORMANCE AND REDUCE RISK
Resolve Legacy Liabilities and Improve the Balance Sheet
AGILE EXECUTION
Bold Transformation and Delivering on Commitments
PROFITABLE GROWTH
Strongest Glass Fundamentals in 20+ yrs
BREAKTHROUGH INNOVATION
MAGMA Creates a New Paradigm for Glass
SUSTAINABILITY
Glass is Set to Win in the New Green Economy
4

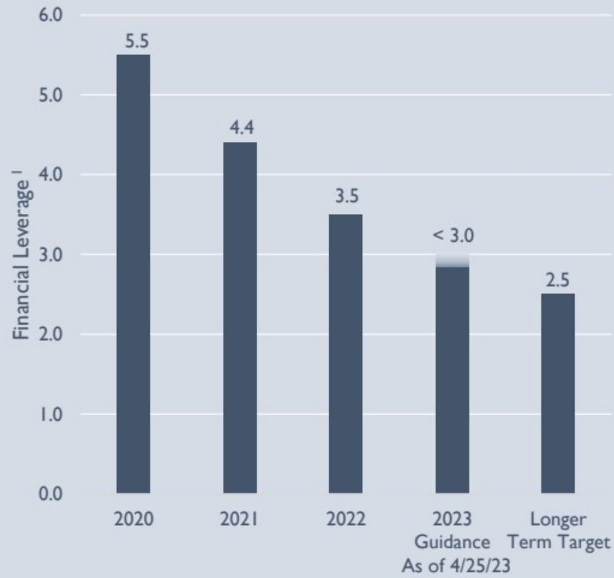
IMPROVE PERFORMANCE AND REDUCE RISK

Consistent Earnings and Balance Sheet Improvement

HIGHER EARNINGS



LOWER FINANCIAL LEVERAGE [1]



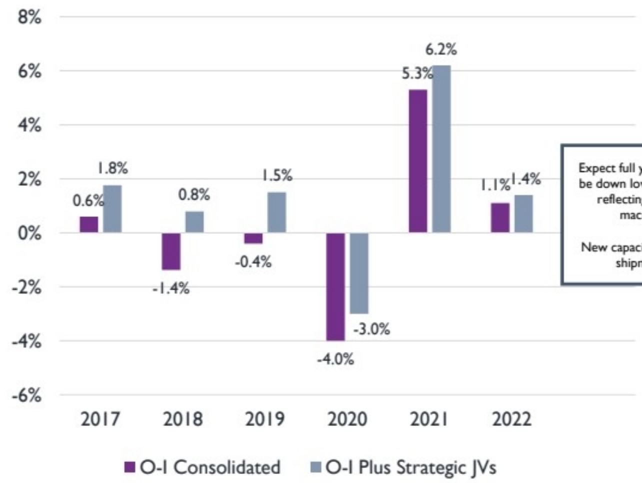
1 Management defines Financial Leverage as the sum of total debt less cash, plus Support for Paddock and unfunded pension liability divided by Adjusted EBITDA. See the appendix for further disclosure.


AGILE EXECUTION
BOLD TRANSFORMATION AND DELIVERING ON COMMITMENTS
INCREASE SUPPLY CHAIN EFFICIENCY
ENABLE A MORE FLEXIBLE, SCALABLE AND SUSTAINABLE PRODUCTION CAPABILITY
INCREASE COST COMPETITIVENESS
OPTIMIZE BUSINESS PORTFOLIO AND STRUCTURE
BUILD A SIMPLE, AGILE AND EFFECTIVE ORGANIZATION
6

PROFITABLE GROWTH

Solid Long-Term Fundamentals Despite Recent Softening

O-I VOLUME GROWTH
(IN TONS, ADJUSTED FOR DIVESTITURES)

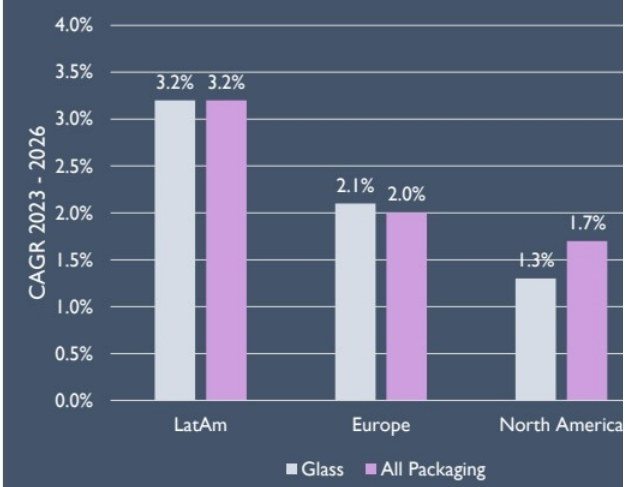


Expect full year 2023 demand to be down low to mid single digits reflecting de-stocking and macro pressures.

New capacity will enable higher shipments in 2024.

O-I EXPANSION PLAN: 2022 – 2024
- Enables ~ 600KT (5% - 6%) Growth
- ~ $630M Investment, $110M EBIT Run Rate, ~ 20% IRR

PROJECTED GLASS GROWTH 2023-2(
(SOURCE: EUROMONITOR PER UNIT CONSUMPTION PROJECTIONS)



BREAKTHROUGH INNOVATION

MAGMA

MODULAR ADVANCED GLASS MANUFACTURING ASSET

CREATES A NEW PARADIGM FOR GLASS

EXPAND RIGHT TO WIN WITH RAPID COLOR, SHAPE & SIZE CHA

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

FIRST MAGMA GREENFIELD COMMISSIONING MID-2024

First MAGMA Greenfield in Bowling Green, KY Will be a Showcase Plant

MAGMA MELTER
Small, Incremental Growth, Flexibility, Sustainability

CUSTOMER ENGAGEMENT CENTER
Customer Intimacy, Collaborative Innovation

MODULAR BATCH SYSTEM
Fast and Agile for Greenfield Deployment

NEAR-LOCATED
Supply Chain Efficient in Heart of Bourbon Cou

PILOT FORMING MACHINE
Quality, Efficiency

SCALABLE
Line 1 2024 (GEN 2)
Line 2 2025 (GEN 3 Pilot)
Line 3 Capable

DIGITALIZATION
Industry 4.0, Smart Manufacturing, Integration

ULTRA
Light-Weighting Capability, Sustainability

HIGH-PERFORMANCE OPERATIONS
World Class Safety, Quality and Efficiency

SUSTAINABLE
Gas-Oxy Combustion, Bio-Fuel Capable, Recycling Ecosystem, Efficient and Safe

See new MAGMA & ULTRA video at:

More on Innovation at O-I:

Solid Progress Towards Rigorous ESG Goals

	Emissions	Energy	Recycled Content
OUR COMMITMENT	SBTi target to reduce GHG emissions 25% by 2030 (interim target of 10% by 2025)	Reach 40% renewable electricity use by 2030 and reduce total energy consumption by 9%	Increase recycled content to 50% average by 2030
OUR 2022 PERFORMANCE	Reduced scope 1 & 2 emissions by 18% from 2017 base year	30% renewable energy use, a 16% increase from 2020	Total external cullet by tons packed is 38% on average

More details in the appendix

RECENT RECOGNITION

Gold Rating by EcoVadis
ESG Regional Top-Rated by Sustainalytics
Inclusion in America's Most Responsible Companies by Newsweek

2023 KEY OBJECTIVES

All Key Initiatives At or Ahead of Schedule

PRIORITIES	2023 OBJECTIVES	2023 PROGRESS (as of 4/25/23)
MARGIN EXPANSION	▪ ≥ $150M net price realization (excl. margin expansion initiatives) ▪ ≥ $100M margin expansion initiative benefits	▲ $180M YTD net price realization ($159M excl. margin expansion initiativ ▲ $37M YTD initiative benefits
PROFITABLE GROWTH	▪ Complete Canada and Colombia capacity expansion projects ▪ Advance Brazil, Peru and Scotland capacity expansion projects ▪ Advance first MAGMA greenfield in Bowling Green, KY	▲ Canada operational; Expect Colombia will be operational 2Q23 ▲ Initiated Brazil, Peru and Scotland expansion projects ▲ Bowling Green MAGMA Gen 2 Greenfield on track for mid-2024 go live
MAGMA/ ULTRA DEVELOPMENT	▪ Enable MAGMA commercialization: Gen 2 (mid-2024); Gen 3 (mid-2025) ▪ Successful ULTRA qualification in Colombia	▲ Gen 2 on track for start up mid-2024; Gen 3 development proceeding w ▲ ULTRA qualification in progress
ADVANCE ESG AND GLASS ADVOCACY	▪ Accelerate use of key tech. in GHG reduction roadmap/recycling initiatives ▪ Glass advocacy to prioritize B2B connections; ≥ 600M impressions @ 11x	▲ ~ 18% GHG reduction (vs 2017 baseline); Global Renewable Electricity ~ ▲ 93M YTD digital impressions; 16M people engaged avg 6x each
IMPROVE CAPITAL STRUCTURE	▪ < 3.0x net debt leverage ratio at FYE23 (was 3.3x at FYE22)	▲ 3.2x YTD net debt leverage ratio at 1Q23 (3.3x total financial leverage r

BUSINESS OUTLOOK

Constructive 2023 Business Outlook and Expect Continued Improvement in 2024

MOST RECENT 2023 GUIDANCE (as of 4/25/23)

	SALES VOLUME GROWTH (TONS)	ADJUSTED EBITDA ($M)	aEPS	CASH FLOW ($M)	NET DEBT LEVERAGE RATIO
2Q23 Affirm 2Q23 Financial Guidance	▼ LSD-MSD	n/a	$0.80 - $0.85	n/a	n/a
FY23	▼ LSD-MSD	> $1,470	$3.05 - $3.25	≥ $175 FCF ≥ $475 aFCF	< 3.0x

Expect Mid-Teens Global Segment Operating Profit Margins in 2023, Improving to High-Teens Over Time

- EU: Stable at 20%+ Segment Profit Margins
- AM: Improving From Low-teens to Mid-teens Segment Profit Margins

CAPITAL ALLOCATION PRIORITIES

#1
IMPROVE CAPITAL STRUCTURE
- < 3.0x leverage (2023)
- Glide path to ~ 2.5x leverage
- Elim. net unfunded pension

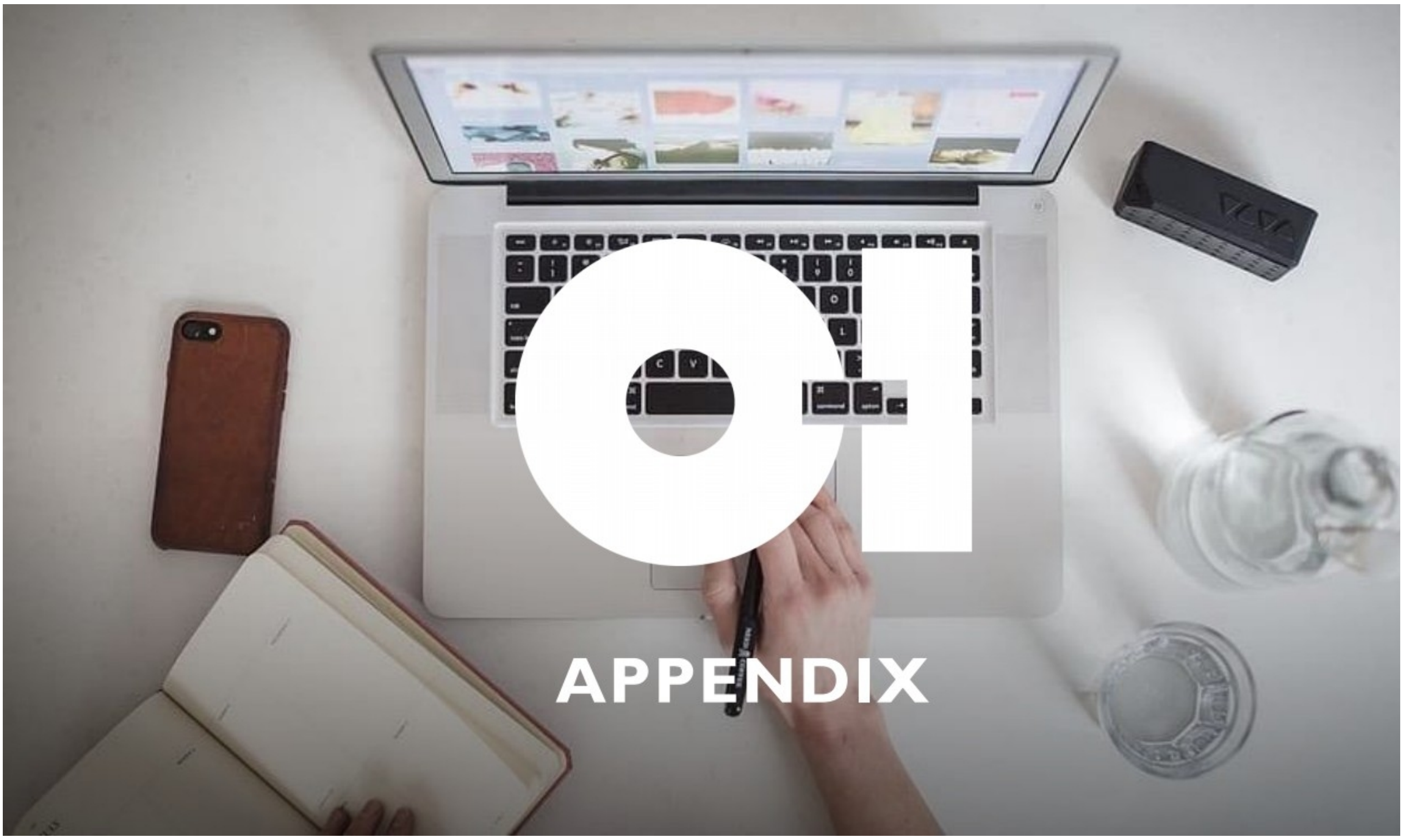
#2
FUND PROFITABLE GROWTH
- $630M expansion program (2022-2024)
- Continued portfolio optimization

#3
RETURN VALUE TO SHAREHOLDERS
- Anti-dilutive repurchases
- Evaluate additional repurchase
- Evaluate dividend

CONCLUSION

- IMPROVING PERFORMANCE DRIVES CONSTRUCTIVE 2023 OUTLOOK
- CLEAR STRATEGY TO CREATE VALUE AND REDEPLOY CAPITAL
- DELIVERING ON KEY TRANSFORMATION INITIATIVES
- RESILIENCE AMID ELEVATED MACRO VOLATILITY
- O-I REPRESENTS AN ATTRACTIVE INVESTMENT OPPORTUNITY

COMPELLING INVESTMENT TH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APPENDIX

ESG GOALS AND PERFORMANCE

	Emissions	Energy	Recycled Content	Waste	Water	Supply Chain Sustainability	R&D Transformation	Diversity, Equity & Inclusion	Health & Safety	Social Impa
OUR COMMITMENT	SBTi target to reduce GHG emissions 25% by 2030 (interim target of 10% by 2025)	Reach 40% renewable electricity use by 2030 and reduce total energy consumption by 9%	Increase recycled content to 50% average by 2030	Drive towards a "Zero Waste" organization	Reduce our global water usage 25% by 2030	Align our supply chain with our 2030 sustainability vision and goals	Reinvent and reimagine glassmaking	Increase all aspects of diversity, equity and inclusion across our team	Make a 50% improvement in our Total Recordable Incident Rate (TRIR) by 2030	Make glass recycling available in 100% of our locations
OUR PERFORMANCE	Scopes 1 & 2 reduction by 18% from 2017 base year	Global renewable electricity volume was 30% for 2022, a 16% increase from 2020	Total external cullet by tons packed is 38% on average	Developed Waste Sustainability Roadmap	Water risk screening using the WRI Aqueduct tool. Developed a Water Reduction Roadmap	As of 2022, our in-scope, critical and strategic spend suppliers assessed by EcoVadis increased from 17% to 48%	Operating a MAGMA prototype, pilot, and manufacturing line.	Female representation in global O-I workforce was 17% in 2022	The TRIR for O-I employees was 1.70 in 2022, a 40% decrease from 2019 base year	96% of the communities in which our plants operate have access to glass recycling

Excerpts from O-I's Updated Sustainability Report Which is Available at O-
Performance data is as of 2

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.31
MXN	0.07
BRL	0.03
COP	0.01

FX RATES AT KEY POINTS	Apr 24, 2023	AVG 1Q23	AVG 1Q22
EUR	1.10	1.08	1.09
MXN	17.98	18.42	20.28
BRL	5.04	5.14	4.95
COP	4,478	4,683	3,876

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, adjusted EBITDA conversion, total financial leverage, net debt leverage, EBITDA, adjusted EBITDA and segment operating profit 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 attributable to the company, exclusive of items management considers not representative of ongoing operations and other adjustments because such items are not reflective of the company's principal business activity, which is glass container production. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Segment operating profit relates to earnings before interest income, interest expense, and provision (benefit) for income taxes and is also exclusive of items management considers not representative of ongoing operations as well as certain retained corporate costs and other adjustments. EBITDA refers to net earnings, excluding gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles. Adjusted EBITDA refers to EBITDA, exclusive of items management considers not representative of ongoing operations and other adjustments. Total financial leverage refers to the sum of total debt less cash, plus unfunded pension liability, plus the asbestos liability or Paddock liability divided by Adjusted EBITDA. Net debt leverage refers to total debt less cash divided by Adjusted EBITDA. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, EBITDA, Adjusted EBITDA, total financial leverage and net debt leverage to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures of the results of operations of its principal business activity by excluding items that are not reflective of such operations. The above non-GAAP financial measures may be useful to investors in evaluating the underlying operating performance of the company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment. Adjusted free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment plus cash payments for property, plant and equipment related to strategic or expansion projects. Adjusted EBITDA conversion relates to Adjusted EBITDA divided by adjusted free cash flow. Management has historically used free cash flow, adjusted free cash flow and adjusted EBITDA conversion to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow or adjusted free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from these measures. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

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

The reconciliation below describes the items that management considers not representative of ongoing operations.
Unaudited

	Year ended December 31		
	2022	2021	2020
Net earnings attributable to the Company	$ 584	$ 142	$ 249
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	
Restructuring, asset impairment and other charges	53	35	106
Gain on sale of divested businesses and miscellaneous assets	(55)	(84)	(275)
Gain on sale leasebacks	(334)		
Brazil indirect tax credit		(71)	
Pension settlement charges	20	74	26
Items impacting interest expense:			
Charges for note repurchase premiums and write-off of finance fees	26	13	44
Items impacting income tax:			
Tax charge recorded for certain tax adjustments	2	5	
Net expense (benefit) for income tax on items above	41	27	(13)
Items impacting net earnings attributable to noncontrolling interests:			
Net impact of noncontrolling interests on items above	29	(1)	(1)
Total adjusting items (non-GAAP)	$ (218)	$ 152	$ (55)
Adjusted earnings (non-GAAP)	$ 366	$ 294	$ 194
Diluted average shares (thousands)	158,985	160,309	158,785
Net earnings per share (diluted)	$ 3.67	$ 0.88	$ 1.57
Adjusted earnings per share (non-GAAP)	$ 2.30	$ 1.83	$ 1.22

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share, for the three months ending June 30, 2023 and year ending December 31, 2023 to its most directly comparable GAAP financial measure, net earnings attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings 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 continuing 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 TOTAL FINANCIAL LEVERAGE

$ millions

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM (as of 3/31/2023)	2020	2021	
Net earnings (loss)	256	235	15	210	**716**	**264**	**165**	
Gain (loss) from discontinued operations					**0**	**0**	**0**	
Earnings (loss) from continuing operations	256	235	15	210	**716**	**264**	**165**	
Interest expense (net)	46	63	64	68	**241**	**265**	**216**	
Provision for income taxes	72	43	14	60	**189**	**89**	**167**	
Depreciation	87	87	91	90	**355**	**369**	**356**	
Amortization of intangibles	26	25	25	25	**101**	**99**	**93**	
EBITDA (non-GAAP)	487	453	209	453	1,602	1,086	997	
Adjustments to EBITDA:								
Restructuring, asset impairment, pension settlement and other charges	12	15	47		**74**	**168**	**109**	
Gain on sale of ANZ Business					**0**	**(275)**		
Gain on sale leaseback					**0**			
Gain on sale of divested business or misc. assets	(182)	(153)			**(335)**		**(84)**	
Charge related to Paddock support agreement liability					**0**		**154**	
Charge for deconsolidation of Paddock					**0**	**14**		
Brazil indirect tax credit					**0**		**(71)**	
Strategic transactions and Corporate Modernization costs					**0**	**8**		
Adjusted EBITDA (non-GAAP)	**317**	**315**	**256**	**453**	**1,341**	**1,001**	**1,105**	
Total debt					**$ 4,767**	**$ 5,142**	**$ 4,825**	**$**
Less cash					**$ 480**	**$ 563**	**$ 725**	**$**
Net debt (non-GAAP)					**$ 4,287**	**$ 4,579**	**$ 4,100**	**$**
Net debt divided by adjusted EBITDA					**3.2**	**4.6**	**3.7**	
Unfunded Pension Liability					**$ 170**	**$ 464**	**$ 141**	**$**
Unfunded Pension Liability divided by Adjusted EBITDA					**0.1**	**0.5**	**0.1**	
Asbestos / Paddock Liability					**$ -**	**$ 471**	**$ 625**	**$**
Asbestos / Paddock Liability divided by Adjusted EBITDA					**0.0**	**0.5**	**0.6**	
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					**3.3**	**5.5**	**4.4**	

For all periods after the last twelve-months ending March 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, total debt less cash plus unfur pension liability plus the asbestos liability or Paddock liability divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, net earnings (loss), because management cannot reli 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 o 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 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 r GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION FOR ADJUSTED EBITDA CONVERSION

		Year Ended Dec 31, 2022
Earnings from continuing operations before income taxes	$	805
Interest expense, net		(239)
Earnings before interest and taxes (non GAAP)	$	1,044
Depreciation and amortization		454
Earnings before interest, taxes, depreciation and amortization (non GAAP)	$	1,498
Items not considered representative of ongoing operations and other adjustments (a)		(316)
Adjusted Earnings before interest, taxes, depreciation and amortization (non GAAP)	$	1,182
Cash provided by continuing operating activities	$	154
Addback: Funding of Paddock 524(g) trust and related expenses		621
Cash payments for property, plant and equipment		(539)
Free cash flow (non-GAAP)	$	236
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)		190
Adjusted free cash flow (non-GAAP)	$	426
Adjusetd EBITDA to Adjusted Free Cash Flow Conversion		36%

RECONCILIATION TO NET DEBT LEVERAGE RATIO

For the year ending December 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt leverage ratio, which is defined as total debt less cash divic Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure w 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 dec 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 t 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 unav information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EBITDA

For the year ending December 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted EBITDA, to its most directly comparable U.S. GAAP measure, net earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings before income taxes includes several si 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 th 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 p 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

RECONCILIATION TO SEGMENT OPERATING PROFIT

For all periods after March 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, segment operating profit, to its most directly comparable U.S. GAAP financial measure, earning income taxes, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings before income taxes includes several significant items, such as restructuri impairment and other 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 non-GAAP adjustments are inherently unpredictable as to if and when t 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 p significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO FCF & ADJUSTED FCF

	Year Ended December 31, 2022		Current Fore for Year Enc December 31,
Cash provided by continuing operating activities	$	154	$
Addback: Funding of Paddock 524(g) trust and related expenses		621	
Cash payments for property, plant and equipment		(539)	
Free cash flow (non-GAAP)	$	236	$
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)		190	
Adjusted free cash flow (non-GAAP)	$	426	$