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, 2022
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.

On June 7, 2022, O-I Glass, Inc. (the "Company") provided a business update for the second quarter of 2022 in advance of participation in an investor conference. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In addition, the Company's Chief Financial Officer, John Haudrich, is scheduled to present at the Deutsche Bank 13th Annual Global Materials Conference (the "Conference") on Wednesday, June 8, 2022 at 10:30 a.m., Eastern Time. A live webcast of the presentation will be available at the following link: https://kvgo.com/db-global-materials/o-i-glass-june-2022. 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 99.2 and will also be available on the Company's website, https://investors.o-i.com/webcasts-presentations.

The information contained in this Item 7.01 and in Exhibits 99.1 and 99.2 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	Press Release dated June 7, 2022
99.2	Deutsche Bank 13th Annual Global Materials Conference Slides
104	Cover Page Interactive Data File (embedded within the Inline XBRL document 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, 2022	By:	/s/ John A. Haudrich
	Name:	John A. Haudrich
	Title:	Senior Vice President and Chief Financial Officer

FOR IMMEDIATE RELEASE

For more information, contact:
Chris Manuel, Vice President of Investor Relations
567-336-2600
Chris.Manuel@o-i.com

O-I GLASS BUSINESS UPDATE

PERRYSBURG, Ohio (June 7, 2022) – O-I Glass, Inc. (NYSE: OI) today provided a business update for the second quarter of 2022 in advance of participation in an investor conference.

"The second quarter is progressing very well, and we now expect earnings will exceed our previous guidance range. Glass container shipments (in tons) are up approximately one percent quarter-to-date through May, which is consistent with our expectations of low, single digit growth. Stronger results reflect more favorable operating performance and higher net price. As a result, we anticipate second quarter 2022 adjusted earnings[1] will exceed $0.65 per share, which compares to our most recent guidance range of $0.55 – $0.60 per share," said Andres Lopez, O-I Glass CEO.

Currently, the company is not updating its full year 2022 business outlook, but consistent with typical practices, management will evaluate this outlook when reporting second quarter 2022 results on August 3.

About O-I Glass

At O-I Glass, Inc. (NYSE: OI), we love glass and we're proud to be one of the leading producers of glass bottles and jars around the globe. Glass is not only beautiful, it's also pure, healthy and completely recyclable; making it the most sustainable rigid packaging material. Headquartered in Perrysburg, Ohio (USA), O-I is the preferred partner for many of the world's leading food and beverage brands. We innovate in line with customers' needs to create iconic packaging that builds brands around the world. Led by our diverse team of approximately 24,000 people across 70 plants in 19 countries, O-I achieved net sales of $6.4 billion in 2021. Recognizing the tremendous benefits of glass, the United Nations has designated 2022 as the International Year of Glass to celebrate the past, present, and future of this transformative material. Learn more about us: o-i.com / Facebook / Twitter / Instagram / LinkedIn

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[1] 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 June 30, 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.

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 and adjusted earnings per share, 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.

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. Management uses adjusted earnings and adjusted earnings per share to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures of the results of operations of its principal business activity by excluding items that are not reflective of such operations. Adjusted earnings and adjusted earnings per share may be useful to investors in evaluating the underlying operating performance of the company's business as these measures eliminate items that are not reflective of its principal business activity.

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 June 30, 2022 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.

Forward-Looking-Statements

This press release 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, 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 involve uncertainty and risk. The words "expect," "believe," "will," "could," "would," "plan," "potential," 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 confirmation of the proposed plan of reorganization (the "Plan") of Paddock Enterprises, LLC ("Paddock") may not be affirmed by the district 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) delays in the affirmance or consummation of the Plan, due to factors beyond the company's and Paddock's control, (4) risks with respect to the receipt of the consents necessary to effect the reorganization, (5) risks inherent in, and potentially adverse developments related to, the bankruptcy proceeding, that could adversely affect the company's liquidity or results of operations, (6) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (7) the company's ability to obtain the benefits it anticipates from the corporate modernization, (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, achieving cost savings, and remaining well-positioned to address Paddock's legacy liabilities, (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 achieve its strategic plan, (11) the company's ability to improve its glass melting technology, known as the MAGMA program and implement it within the timeframe expected, (12) foreign currency fluctuations relative to the U.S. dollar, (13) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (14) 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, (15) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (16) consumer preferences for alternative forms of packaging, (17) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflict between Russia and Ukraine), (18) consolidation among competitors and customers, (19) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (20) unanticipated operational disruptions, including higher capital spending, (21) the company's ability to further develop its sales, marketing and product development capabilities, (22) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (23) 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, (24) changes in U.S. trade policies, (25) risks related to recycling and recycled content laws and regulations, (26) risks related to climate-change and air emissions, including related laws or regulations and the other risk factors discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2021 and the company's other filings with the Securities and Exchange Commission.

Exhibit 99.2

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 a 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 an uncertainty and risk. The words "expect," "believe," "will," "could," "would," "plan," "potential," and the negatives of these words and other similar expressions generally identify looking statements.

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AT A GLANCE

ATTRACTIVE PRODUCT PORTFOLIO
29% beer **20%** wine **17%** food **17%** spirits **17%** NAB

DIVERSE CUSTOMER
6,000+ direct c

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 LEADER IN GLASS PACKAGING
$6.4 billion in net sales

DEDICATED & ENGAGED TEAM
24,000+ associates

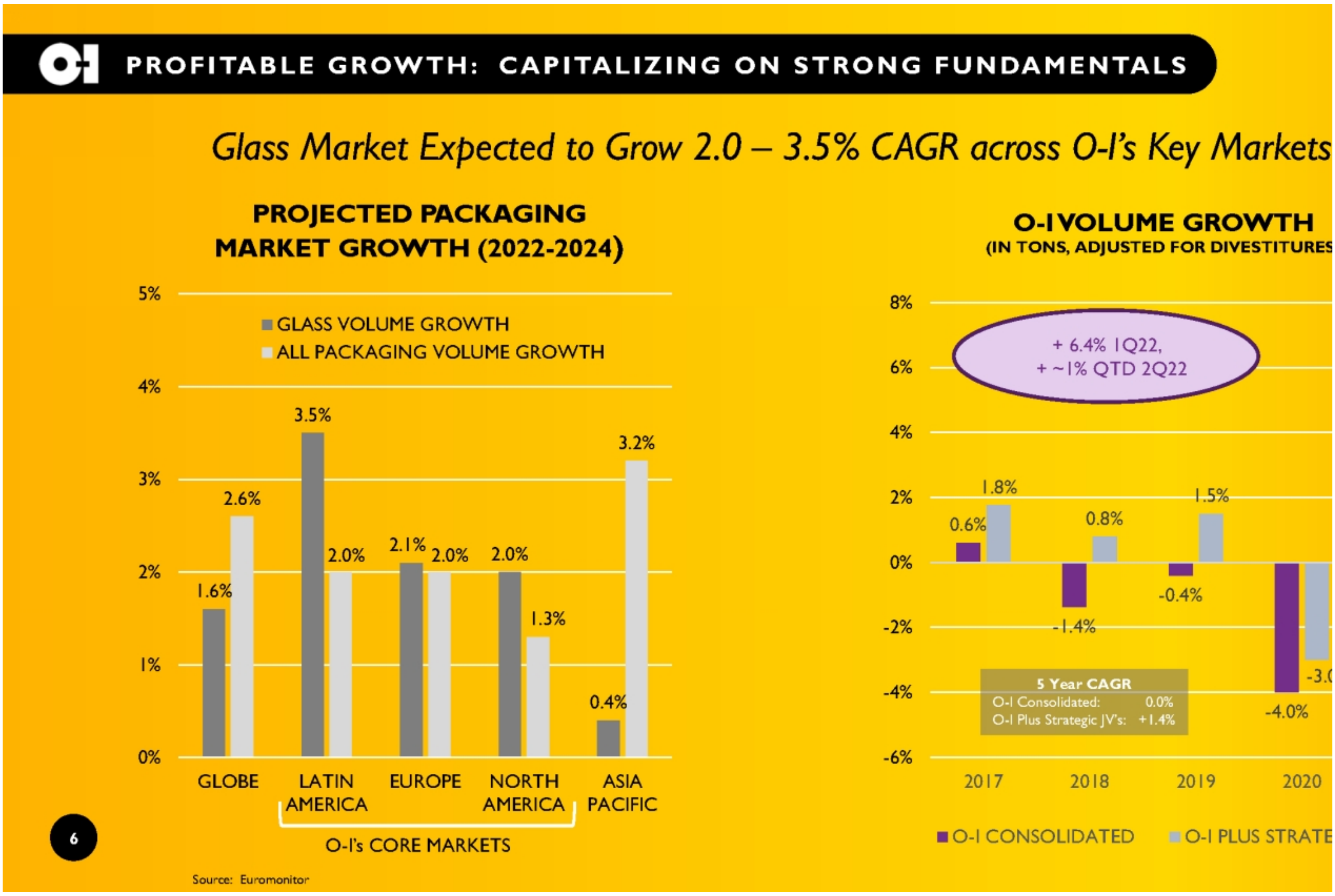
Note: b


O-I IS AN ATTRACTIVE
INVESTMENT OPPORTUNITY
PROFITABLE GROWTH
Strongest Glass Fundamentals in 20+ Years
AGILE EXECUTION
Bold Transformation and Delivering on Commitments
BREAKTHROUGH INNOVATION
MAGMA Creates a New Cost Competitive Paradigm for Glass
SUSTAINABILITY
Glass is Set to Win in the New Green Economy
4

PROFITABLE GROWTH:
STRONGEST GLASS FUNDAMENTALS IN 20+ YEA

KEY DRIVERS FOR STRONG GLASS DEMAND

- *Consumption trends have changed:* Wellness, premium, sustainability
- *Markets reopening:* Increased on-premise consumption as COVID-19 concer
- *Resilience to channel shift:* Strong glass performance both on and off-premise
- *EU supply dislocation:* Russia / Ukraine glass imports to Europe displaced
- *Structural shifts in LatAm:* Premiumization, brand localization, emphasis on on
- *Low value-channel inventories:* Food and beverage inventories below pre-pand
- *Cost competitive and local supply chain:* Favorable trends vs. other substrates
- *Rebalancing the dialogue on glass:* Increasing glass purchase intent
- *New product development:* *Increased new product launches in glass*



PROFITABLE GROWTH: CAPITALIZING ON STRONG FUNDAMENTALS
Glass Market Expected to Grow 2.0 – 3.5% CAGR across O-I's Key Markets
PROJECTED PACKAGING MARKET GROWTH (2022-2024)
GLASS VOLUME GROWTH
ALL PACKAGING VOLUME GROWTH
5%
4%
3%
2%
1%
0%
1.6%
2.6%
3.5%
2.0%
2.1%
2.0%
2.0%
1.3%
0.4%
3.2%
GLOBE
LATIN AMERICA
EUROPE
NORTH AMERICA
ASIA PACIFIC
O-I's CORE MARKETS
Source: Euromonitor
O-I VOLUME GROWTH
(IN TONS, ADJUSTED FOR DIVESTITURES
8%
6%
4%
2%
0%
-2%
-4%
-6%
+ 6.4% 1Q22,
+ ~1% QTD 2Q22
0.6%
1.8%
-1.4%
0.8%
-0.4%
1.5%
-4.0%
5 Year CAGR
O-I Consolidated: 0.0%
O-I Plus Strategic JV's: +1.4%
2017
2018
2019
2020
O-I CONSOLIDATED
O-I PLUS STRATE
6

AGILE EXECUTION
BOLD TRANSFORMATION AND
DELIVERING ON COMMITMENTS
INCREASE SUPPLY
CHAIN EFFICIENCY
ENABLE A MORE FLEXIBLE, SCALA
SUSTAINABLE PRODUCTION CAP
INCREASE COST COMPETITIVENESS
OPTIMIZE BUSINESS PORTFO
AND STRUCTURE
BUILD A SIMPLE, AGILE AND
EFFECTIVE ORGANIZATION
7

BREAKTHROUGH INNOVATION

O-I expects MAGMA will significantly enhance O-I's capabilities and competitiv

OBJECTIVES	MAGMA GEN 3[1] IMPROVEMENT VS HERITAGE (202
1. FLEXIBILITY	Achieve attractive economics at 15% lower utilization rat
2. SCALABILITY	New melter reduces capacity per line to 25-50% of herit
3. RAPID DEPLOYMENT	Reduce deployment time by up to 50%
4. SUPPLY CHAIN EFFICIENCY	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. CONVENIENCE	Reduce product weight[1] up to 30%
8. SUSTAINABILITY	Reduce GHG emissions by up to 95%

EXPAND O-I'S "RIGHT TO WIN" IN ITS ADDRESSABLE MARKETS

LOWER COST AND CAPITAL INTENSITY

TARGET RETU

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

1 With ULTRA light weighting

Source: Internal analysis

GLASS IS THE MOST SUSTAINABLE PACKAGE

GLASS IS HIGHLY SUSTAINABLE

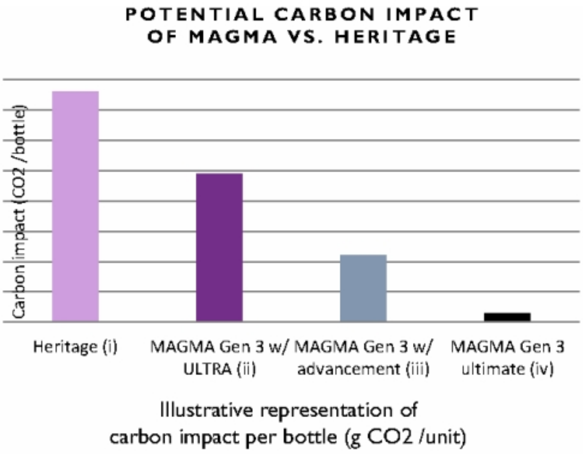
- 100% recyclable
- Reusable and circular
- All natural and inert
- Never waste
- Earth and ocean friendly
- Local supply chain

MAJOR LEVERS FOR IMPROVEMENT

- Increase cullet usage
- Light weight containers
- Near/co-location to reduce logistics
- Renewable fuels
- Reduce emissions

PROGRESS AND RE

- Elevated Goals
- Doubled ESG Initiativ
- Global CO2 reduced
- Global Renewable Ele
- #52 on Forbes List of Large Employers



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

SUSTAINALYTICS ESG REGIONAL TOP RATED 2022

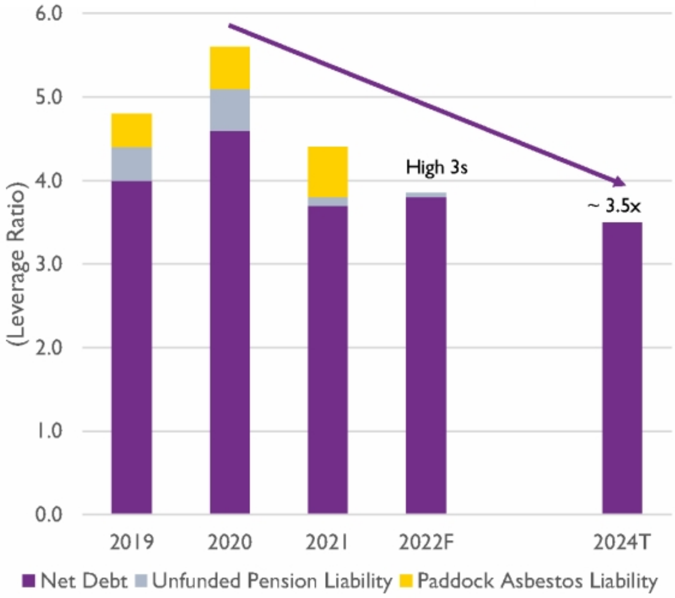
CERTIFIED cradle to cradle PRODUCTS PROGRAM

CDP DISCLOSURE INSIGHT ACTI

REDUCING RISK PROFILE

Improving Balance Sheet and Resolving Legacy Liabilities

REDUCING FINANCIAL LEVERAGE[1]



1 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.

RESOLVE LEGACY LIABILI
CONSUMED SIGNIFICANT FCF

Resolve Legacy Asbestos Liabilities

Key Milestones Achieved
- Paddock Ch 11 filling (Jan 2020)
- Agreement in principle on Plan of Reorg
- US Bankruptcy court confirmed Paddoc Reorganization (May 2022)

Remaining Steps
- Delaware District Court to affirm the C
- Paddock to emerge from bankruptcy (m
- Paddock and O-I Glass to fund $610M A

Eliminate Unfunded Pension Liabili

- Multi-year plan to eliminate net unfunde
- Substantially reduced unfunded position
- Net liability was ~ $141M at FYE21
- Anticipate ~ $25M/yr pension contribut

2022 KEY OBJECTIVES

Strong Execution on Key Strategic Priorities

PRIORITIES	2022 KEY OBJECTIVES	PROGRESS
MARGIN EXPANSION	▪ Higher selling prices offset PY unfav Net Price and 2022 inflation ▪ ≥ $50M margin expansion initiative benefits	▲ Fav 1Q22 Net Price, on track to achieve FY22 guid ▲ $8M 1Q22 initiative benefits, on track to achieve gu
PROFITABLE GROWTH	▪ Substantially complete Colombia and Canada expansion ▪ Initiate Peru and Brazil expansion	▲ Colombia and Canada expansion on track for early ▶ Initiating Peru; evolving 3-yr capital plan due to cha
COMPLETE MAGMA DEVELOPMENT	▪ Finalize Gen 1 optimization and complete Gen 2 pilot validation ▪ Advance Gen 3 and Ultra light-weighting prototypes	▶ MAGMA achieving key milestones, but developmen ▲ Gen 3 / Light-weighting prototypes are proceeding
ADVANCE ESG AND GLASS ADVOCACY	▪ Reduce GHG 5-10%, 30-35% elect. sourced from renewable energy ▪ ≥1.5B add'l impressions with Glass Advocacy, expand target categories	▲ Renewable electricity at 31%; 2021 GHG to be rep ▲ 514M digital impressions 1Q22; 64M people engag
EXPAND PORTFOLIO OPTIMIZATION	▪ Complete $1.5B portfolio optimization program ▪ Receive proceeds prior to significant expansion investment	▲ Completed sales agreements totaling $1.3B ▲ On track to receive net proceeds prior to significar
RESOLVE LEGACY LIABILITIES	▪ Confirm Paddock plan of reorg.; fund $610M 524(g) trust Mid-2022 ▪ Continue to de-risk pension liabilities in line with 2024 target	▲ US Bankruptcy Court confirmed Paddock plan of r motion filed to affirm with US District Court for th ▲ Continue to advance pension de-risking actions

Introductory Song, Example of Glass Advocacy Campaign
Better in a Glass by Chase McDaniel (available on Spotify)

DELIVERING ON OUR COMMITMENTS

Currently, the company is not updating its full year 2022 business outlook, but consistent with typical practices, management will evaluate this outlook when reporting second quarter 2022 results on August 3.

	2Q22 Outlook as of 6/7/22	FY22 Outlook as of 4/25/22	FY24 Targets from Sept 28,
Volume[1] Growth	Low Single Digit Growth (+ ~1% 2Q22 QTD thru May)	≥ 1%	1-2% CAGR 202
Earnings (aEPS[2])	> **$0.65**/sh (Prior guidance **$0.55-$0.60**/sh)	**$1.85 - $2.10**/sh	**$2.20 - $2.40**/sh
Cash Flow	--	FCF[3] ≥ **$125M** aFCF[4] ≥ **$350M**	aFCF[4] of **$400M-$45**
Leverage[5]	--	"High 3s" by **FYE22**	~ **3.5**x by end o
Comments (vs PY)	• Favorable Net Price – Benefits from higher selling prices more than offset cost inflation • Higher Operating Costs – Elevated project activity • aETR[6]: 27%-30% vs ~34% PY	• Favorable Net Price – Benefits from higher selling prices more than offset cost inflation – Recapture 2021 unfav Net Price • ≥ $50M initiative benefits • Cap Ex ~$600M (elevated Strategic CapEx funded by proceeds from Portfolio Optimization program)	• Strong earnings momentu expansion programs head

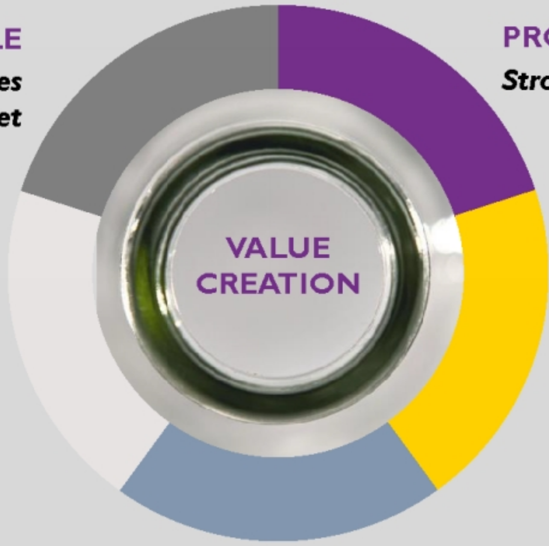
1 Volume Growth Targets are gross of divestitures and net of capacity realignment
2 aEPS excludes certain items management considers not representative of ongoing operations
3 FCF represents Cash Flow from Operations less Capital Expenditures excluding any impact from anticipated funding of Paddock 524(g) trust
4 aFCF reflects Cash Flow from Operations less Maintenance Capex, and excludes expected one-time cash funding of Paddock 524(g) trust
5 Leverage defined as the addition of net debt, Support for Paddock and unfunded pension liability divided by Adjusted EBITDA
6 aETR excludes certain items that management considers not representative of ongoing operations

Note: Business outlooks assume April 22
and does not factor in potential geopoliti

VALUE CREATION FOR ALL STAKEHOLDERS

REDUCING RISK PROFILE
Resolution of Legacy Liabilities and Improve the Balance Sheet

PROFITABLE GROWTH
Strongest Glass Fundamenta

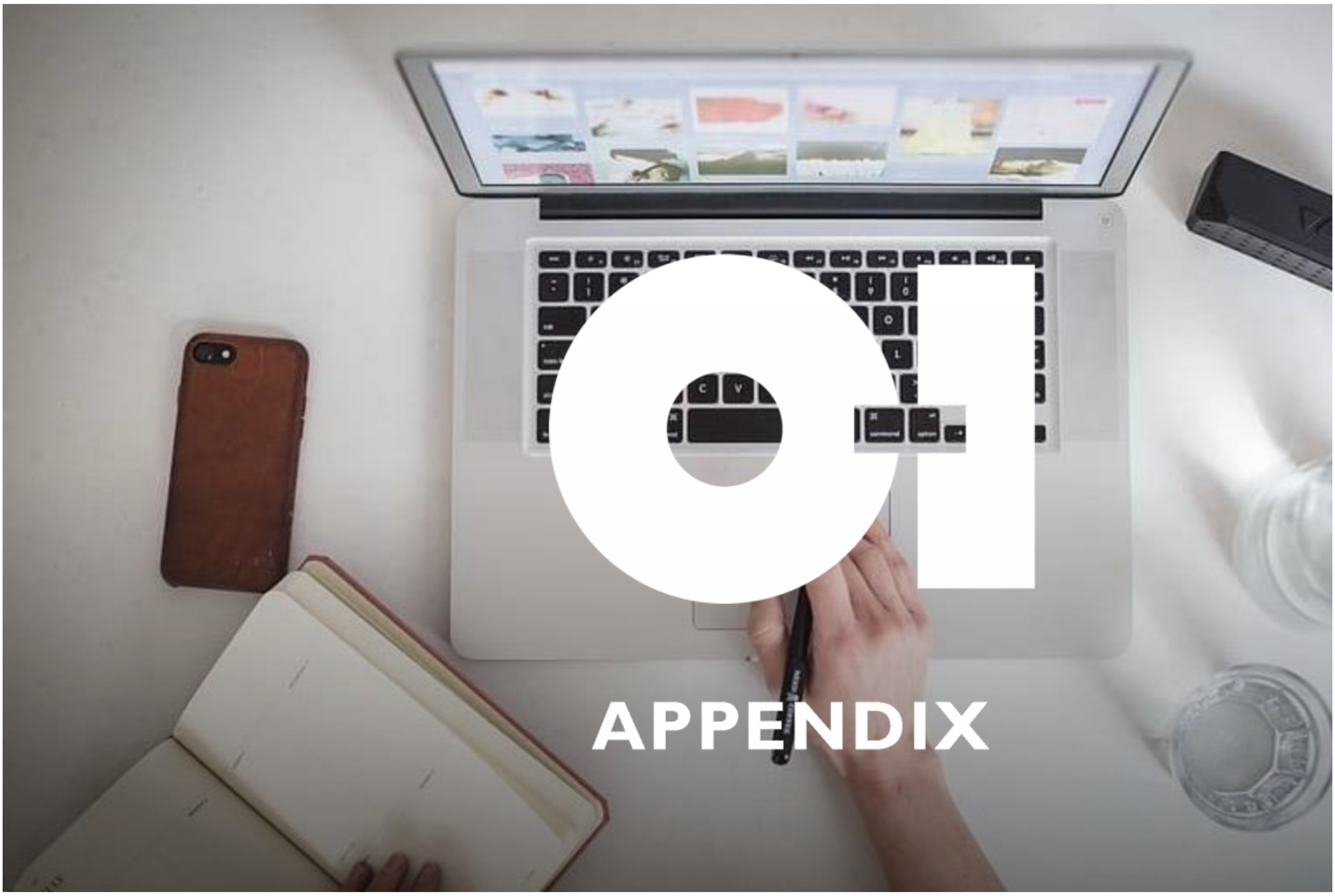


SUSTAINABILITY
Glass is Set to Win in the New Green Economy

AGILE EXECUTION
Bold Transformation an
Delivering on Commitm

BREAKTHROUGH INNOVATION
MAGMA Creates a New Paradigm for Glass

O-I is Aggressively Addressing Many Historic Overhangs on the Stock and Shifting to Pro
Advancing MAGMA, As Well As Continued Sound Execution and Balance Sheet Imp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APPENDIX

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 c
our globa
2030, pri
higher ris

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
glassmaki
of glass n
MAGMA
carbon al
weighted

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.

PADDOCK CHAPTER 11 – PROGRESS AND UPDATE[1]

US Bankruptcy Court Confirmed Plan May 26th; Motion to Affirm fi with US District Court for the District of Delaware

- **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 Claimant fiduciaries for current and future asbestos claimants
- **Phase III**: Paddock enters formal, court-ordered mediation with Asbestos Claimants' Committee and Representative
- **Phase IV**: Paddock accepts a mediator's proposal, which results in an agreement-in-principle of the ma plan of reorganization for Paddock containing a channeling injunction protecting Paddock, O-I Glass, an
- **Phase V**: Paddock, Asbestos Claimants' Committee and Future Claimants Representative negotiate an definitive documents, comprising Plan of Reorganization, Disclosure Statement, exhibits, and Voting-rela
- **Phase VI**: Paddock files Plan of Reorganization, Disclosure Statement and Voting-related documents wi Court, which then approves disclosure and voting materials and sets voting deadline
- **Phase VII**: Paddock solicits votes from asbestos claimants and obtained over 99% approval of asbestos actually vote

Current Status

- **Phase VIII**: Bankruptcy Court confirms the Plan, Delaware District Court to affirm the Confirmation emerge from bankruptcy, and Paddock and O-I Glass to fund $610M 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	0.16
MXN	0.06
BRL	0.04
COP	0.01

FX RATES AT KEY POINTS	Apr 22, 2022	AVG 1Q22	AVG 1Q21
EUR	1.08	1.12	1.20
MXN	20.21	20.43	20.64
BRL	4.62	5.10	5.58
COP	3,774	3,870	3,627

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**.

RECONCILIATIONS TO FCF & ADJUSTED FCF

(Dollars in millions)	Forecasted Year Enc December 31, 202
Cash provided by (utilized in) continuing operating activities	$
Cash payments for property, plant and equipment	(
Free cash flow (non-GAAP)	$
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)	
Adjusted Free Cash Flow (non-GAAP)	$

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow and adjusted free cash f periods after December 31, 2022, to its most directly comparable U.S. GAAP financial measure, Cash provided by operating activities, without un effort. This is due to potentially high variability, complexity and low visibility, in the relevant future periods, of components of cash provided by activities and cash spent on property, plant and equipment, as well as items that would be excluded from cash provided by operating activities. The va these excluded items and other components of cash provided by operating activities may have a significant, and potentially unpredictable, impa Company's future financial results.

RECONCILIATION TO ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER

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 endi 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 all of the necessary components of the GAAP financial measures without unreasonable efforts. Earnings from operations attributable to the Company includes several significant items 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 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 per share to earnings from operations attributable to the Company or address the probable significance of the unavailable information, which could be material to financial results.

RECONCILIATION TO ADJUSTED EFFECTIVE TAX RATE

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the quarter ending June 30, 2022, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) from continuing operations before income taxes, because management ca of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) from continuing operations before income taxes includes several sig restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the provision for income taxes would include the income tax effect on such items. The de 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, to provide a of adjusted effective tax rate to earnings (loss) from continuing operations before income taxes divided by provision for income taxes or address the probable signific 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 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 continui management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings (loss) from continuing operations i 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 t 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 u 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 th which could be material to the Company's future financial results.