THIRD QUARTER 2021 EARNINGS

OCTOBER 26, 2021

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. 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 (“Paddock”) 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 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 Brexit, economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, 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, and the other risk factors discussed in the company’s Annual Report on Form 10-K for the year ended December 31, 2020, and any subsequently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q or the company’s other 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.

OVERVIEW

3Q21 RESULTS EXCEEDED GUIDANCE AND PRIOR YEAR

- 3Q21 aEPS[1] was $0.58 compared to guidance of $0.47 – $0.52 and prior year of $0.41

CONSISTENTLY DELIVERING ON COMMITMENTS

STRONG OPERATING AND COST PERFORMANCE

- Solid demand but shipments down 1% from PY[2] due to global supply disruptions and mix management
- Production up 8% from PY[2] which was impacted by the onset of the pandemic
- Benefit of higher selling prices offset elevated cost inflation due to higher freight / energy costs
- Continued strong operating performance and favorable impact of O-I's Margin Expansion initiatives

COMPREHENSIVE VALUE CREATION PLAN SHARED AT SEPT I-DAY

INCREASING FULL-YEAR EARNINGS OUTLOOK

- FY21 guidance: $1.77 – $1.82 aEPS; at least $260M FCF[3]
- 4Q21 aEPS expected to be $0.30 – $0.35 amid elevated inflation pending price recovery starting 1Q22

Binding Commitment from a subsidiary of Berlin Packaging L.L.C. to buy O-I's Le Parfait brand and business
72M proceeds; €7.5M 2020 EBITDA[4]
Long-term strategic supply agreement

1 Adjusted EPS excludes items management does not consider representative of ongoing operations. See the appendix for further disclosure.
2 Excluding impact of divestitures
3 Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure
4 Refer to Appendix

ADVANCING BOLD PLAN TO CHANGE BUSINESS FUNDAMENTALS

2021 PRIORITIES	HIGHLIGHTS
1 MARGIN EXPANSION – STRONG OPERATING PERFORMANCE AND COST EFFICIENCIES	
$50M initiative benefits	**$50M benefits YTD; Expect savings will approximate ~$60M**
Improve performance in North America	Quick response to severe weather illustrates improved agility
2 REVOLUTIONIZE GLASS – LEVERAGE MAGMA TO CREATE NEW PROFITABLE BUSINESS MODEL FOR GLASS	
Validate MAGMA Gen 1 in Germany	First full-scale MAGMA Generation 1 line validated at Holzminden Generation 2 pilot at Streator on track for 2H21
Glass advocacy campaign	Approx. 1.2B impressions reaching 99M people on O-I's digital marketing campaign
Reposition ESG	Expanded initiatives, doubled goals, 2021 Sustainability report issued in September
3 OPTIMIZE STRUCTURE – REBALANCE BUSINESS PORTFOLIO AND IMPROVE BALANCE SHEET	
Advance O-I's $1.15B divestiture program (revised to $1.5B by 2024)	**> $1B sales agreements to-date, including Le Parfait**
Evaluate expansion opportunities	**Announced up to $680M of future expansion initiatives including 11 MAGMA lines**
Increase cash flow and reduce debt	Favorable YTD FCF compared to historic trends; favorable working capital
Further efforts for a simple, agile organization	Completed first two phases of strategic managed services partnership
Advance Paddock Enterprises, LLC Chapter 11 524(g) case	Agreement in principle reached for Paddock's consensual plan of reorganization[1]

1. *On April 26, 2021, O-I announced that its subsidiary Paddock Enterprises, LLC had reached an agreement in principle to accept the terms of a mediator's proposal regarding a consensual plan of reorganization under the Bankruptcy Code. The agreement provides for total consideration of $610 million to fund a trust on the effective date of a plan of reorganization, subject to definitive documentation and satisfaction of certain conditions.*

BUILDING THE PATH TO YES!

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

3Q21 RESULTS VS. 3Q20

EARNINGS UP SIGNIFICANTLY FROM PY AND EXCEEDED GUIDANCE

3Q21 aEPS WAS $0.58 VS. $0.41 PY AND $0.47– $0.52 GUIDANCE

- Favorable operating and cost performance

SEGMENT OPERATING PROFIT UP SIGNIFICANTLY FROM PY

- Higher selling prices offset elevated cost inflation from higher energy / freight costs
- Solid demand but shipments down 1% due to supply chain constraints and mix management
- Production[6] up 8% from PY which was impacted by the onset of the pandemic
- Continued strong operating performance and favorable impact of Margin Expansion initiatives

NON-OPERATING ITEMS

- Higher retained corporate costs due to higher R&D, Glass Advocacy and incentives
- Adjusted effective tax rate[5]: ~31% 3Q21 actual, ~38% 3Q20 actual, ~30%-32% guidance

	SEGMENT OPERATING PROFIT[1] ($M)	aEPS
3Q20 AS REPORTED	**$204**	**$0.41**
FX[2]	(1)	—
Divestitures[3] (primarily ANZ)	(2)	(0.01)
SUBTOTAL	**$201**	**$0.40**
Net price[4] (incl. cost inflation)	—	—
Volume and mix	(3)	(0.01)
Operating costs (excl. cost inflation)	45	0.20
Retained corporate costs	—	(0.06)
Net interest expense / NCI	—	0.02
Change in tax rate[5]	—	0.05
Share count	—	(0.01)
3Q21 RESULTS	**$243**	**$0.58**

1 Segment operating profit is defined as consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations as well as certain retained corporate costs and the Company's global equipment business. See the appendix for further disclosure.
2 Foreign currency effect determined by using 2021 foreign currency exchange rates to translate 2020 local currency results.
3 Divestitures include Argentina and ANZ.
4 Net price represents the net impact of movement in selling prices and cost inflation.
5 Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations.
6 Excluding impact of divestitures

3Q21 SEGMENT REVIEW

IMPROVEMENT VS PY DRIVEN BY FAVORABLE OPERATING AND COST PERFORMANCE

	AMERICAS		EUROPE		ASIA PACIFIC[1]	
($M)	SEGMENT OPERATING PROFIT	COMMENTS	SEGMENT OPERATING PROFIT	COMMENTS	SEGMENT OPERATING PROFIT	COMMENTS
3Q20	$113		$88		$3	
FX	—		(1)		—	
Divestitures	1		—		(3)	▼ ANZ sale July 2020
SUBTOTAL	$114		$87		$0	
Net price (incl. cost inflation)	15	▲ Constructive price environment • Revenue Optimization ▼ Escalating inflation including freight and energy	(15)	▲ Constructive price environment • Revenue Optimization ▼ Escalating inflation especially energy	—	
Volume and mix	(6)	▼ Sales volume[2] down 3.1%	3	▲ Sales volume up 1.8%	—	
Operating costs (excl. cost inflation)	10	▲ Production up 9.0% ▲ Margin expansion initiatives • Factory Performance • Cost Transformation ▼ Elevated logistics costs ▼ Certain costs normalize post pandemic (maintenance and asset projects)	35	▲ Production up 8.4% ▲ Margin expansion initiatives • Factory Performance • Cost Transformation ▼ Certain costs normalize post pandemic (maintenance and asset projects)	—	
3Q21	$133		$110		$0	

1 *Following the sale of ANZ on June 30, 2020, the remaining businesses in the Asia Pacific region do not meet the criteria of an individually reportable segment. Therefore, the results for the company's remaining Asia businesses will be included in retained corporate and other costs following that date*

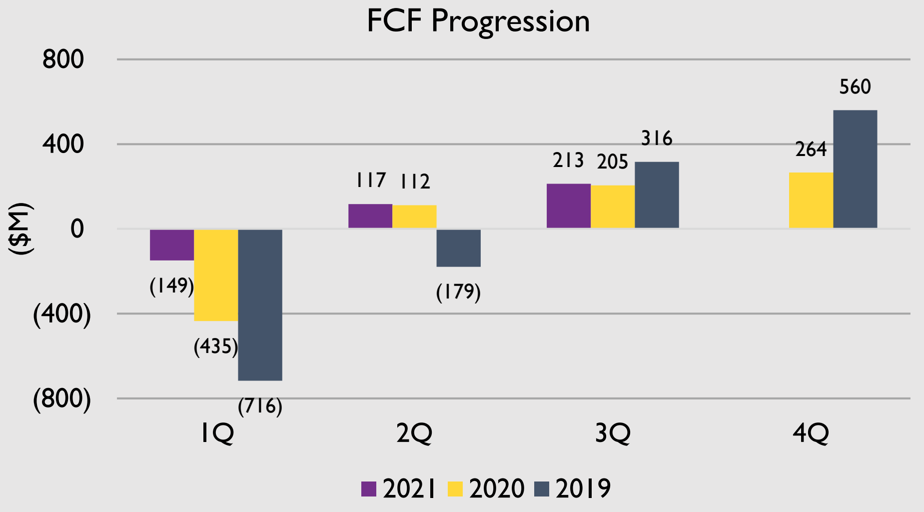
2 *Excludes divestitures*

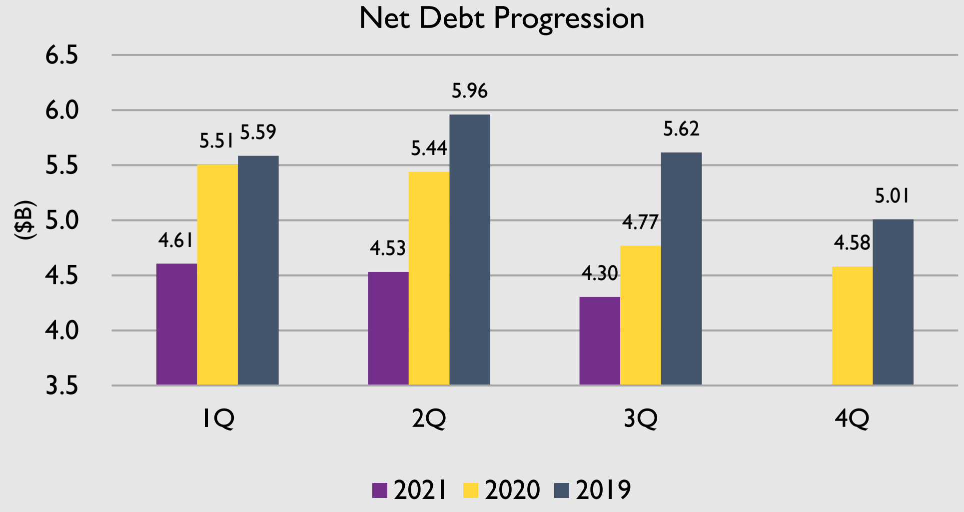
2021 FCF AND CAPITAL STRUCTURE

HIGHER FCF AND LOWER NET DEBT

GUIDING PRINCIPLE	PROGRESS
Maximize Free Cash Flow[1]	
FY21 FCF: ~$260M (20-25% conversion) DSO/DPO/IDS: ~ flat or fav with PY	3Q21 FCF $213M; YTD FCF $181M vs ($118)M PY 3Q21 IDS 2 days fav to PY
Preserve Strong Liquidity	
Liquidity ≥ $1.25B across 2021	3Q21 committed liquidity ~ $2.1B
Reduce Net Debt[2]	
FYE21 Net Debt < $4.4B[3] FYE21 BCA leverage ratio "high 3s"[3] Divestitures for further deleveraging	3Q21 Net Debt ~$4.3B, ~$0.5B below 3Q20 3Q21 BCA leverage ratio[4] well below covenant $128M YTD including Le Parfait
De-Risk Legacy Liabilities	
Advance Paddock Chapter 11 524(g) case	Agreement in principle for a consensual plan of reorganization; $610M total consideration to fund a section 524(g) trust on effective date of a confirmed plan of reorganization

FY21 FCF[1] AND NET DEBT[2] FAVORABLE TO PY





1 Management defines free cash flow as cash provided by continuing operating activities less cash paid for property, plant and equipment (all components as determined in accordance with GAAP). See the appendix for further disclosure.
2 Net Debt is defined as Total Debt less Cash. See appendix for further disclosure.
3 2021 targets exclude any potential impact of Paddock 524(g) funding in the event reorganization is completed prior to FYE21
4 BCA leverage ratio is defined as Net Debt divided by EBITDA, after credit agreement adjustments.

2021 BUSINESS OUTLOOK

INCREASING FULL YEAR EARNINGS OUTLOOK

FY21 GUIDANCE: $1.77 – $1.82 aEPS AND AT LEAST $260M FCF

- Increased earnings guidance from $1.70 – $1.75
- Full year sales volume up 4%+

4Q21 GUIDANCE: $0.30– $0.35 aEPS COMPARED TO $0.40 IN PY

- Unfav Net Price spread peaks due to elevated inflation prior to price recovery starting 1Q22
- Expect ~ flat shipments amid ongoing global supply chain challenges
- Continued solid operating performance while certain costs normalize post pandemic impact

PRELIMINARY THEMES FOR 2022

- Shipments flat to up 1% from 2021 given capacity constraints and supply chain challenges
- Favorable 2022 net price to recover unfavorable spread in 2021
- $50M benefits from Margin Expansion initiatives; higher deprecation/one-time costs on projects
- Working Capital modest use of cash
- CapEx: $650M – $700M (~ $380M – $400M maintenance; ~ $270M – $300M strategic)
- Strategic CapEx fully funded by incremental proceeds from Portfolio Optimization program

4Q21 EARNINGS OUTLOOK (aEPS)

4Q20 AS REPORTED	**$0.40**	
FX[1]	---	
Divestitures/Temp Item[2]	---	
SUBTOTAL	**$0.40**	
Net price[3] (incl. cost inflation)	▼	Higher selling prices Elevated cost inflation
Volume and mix	▶	Vol ~ flat
Operating costs (excl. cost inflation)	▼	Production up ~ 2% Margin Expansion initiatives Peak asset activity costs
Retained corp costs	▲	R&D, Glass Advocacy, Incentives Higher royalties
Net interest exp / NCI	▶	
Change in tax rate[4]	▲	~ 22% - 27% tax rate
Share count	▶	
4Q21 GUIDANCE	**$0.30 – $0.35**	

1. Foreign currency effect determined by using September 30th, 2021, foreign currency exchange rates to translate 2020 local currency results.
2. Divestiture of ANZ and Argentina, net of lower interest expense due to debt reduction. Excludes factoring impact.
3. Net price represents the net impact of movement in selling prices and cost inflation.
4. Adjusted effective tax rate exclude certain items that management considers not representative of ongoing operations.

CONCLUSION

3Q21 results above guidance on solid operating performance

Step change in ability to consistently perform and deliver

Advancing O-I's 2021 strategic priorities

Comprehensive plan to create value


FINANCIAL APPENDIX

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

	Oct 22, 2021	AVG 3Q21	AVG 3Q20	AVG 4Q20	AVG 2020
EUR	1.16	1.18	1.18	1.20	1.15
MXN	20.18	20.16	22.08	20.44	21.56
BRL	5.65	5.23	5.39	5.43	5.21
COP	3,773	3,829	3,785	3,626	3,715

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, segment operating profit, net debt, free cash flow, adjusted EBITDA, adjusted EBITDA to free cash flow conversion, adjusted interest expense 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 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 from continuing operations before interest expense, net, and before income taxes and is also exclusive of items management considers not representative of ongoing operations as well as certain retained corporate costs. Management uses adjusted earnings, adjusted earnings per share, and segment operating profit 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.

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. 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 TO ADJUSTED EARNINGS

Unaudited	Three months ended Sept 30 2021	Three months ended Sept 30 2020	Nine months ended September 30 2021	Nine months ended September 30 2020	Three months ended Dec 31 2020
Earnings from continuing operations attributable to the Company	$ 78	$ 328	$ 99	$ 278	$ (29)
Items impacting equity earnings					
Restructuring, asset impairment and other charges					36
Items impacting other income (expense), net:					
Restructuring, asset impairment and other charges	12	9	21	80	26
Gain on sale of ANZ business		(280)		(280)	5
Charge related to Paddock support agreement liability			154		
Charge for deconsolidation of Paddock				14	
Strategic transaction costs		3		7	1
Pension settlement charges	5		5	8	18
Brazil indirect tax credit			(69)		
Items impacting interest expense:					
Charges for note repurchase premiums and write-off of finance fees		6		44	
Items impacting income tax:					
Net provision (benefit) for income tax on items above	(1)	(1)	27	(20)	7
Items impacting net earnings attributable to noncontrolling interests:					
Net impact of noncontrolling interests on items above					(1)
Total adjusting items (non-GAAP)	$ 16	$ (263)	$ 138	$ (147)	$ 92
Adjusted earnings (non-GAAP)	$ 94	$ 65	$ 237	$ 131	$ 63
Diluted average shares (thousands)	160,511	159,299	160,473	158,438	157,274
Earnings per share from continuing operations (diluted)	$ 0.48	$ 2.06	$ 0.61	$ 1.76	$ (0.18)
Adjusted earnings per share (non-GAAP)	$ 0.58	$ 0.41	$ 1.47	$ 0.82	$ 0.40

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 quarter and year ending December 31, 2021, to its most directly comparable GAAP financial measure, earnings from continuing operations attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Earnings from continuing 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 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.

SEGMENT RECONCILIATIONS

3Q PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Three months ended September 30,			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 2020	$ 887	$ 644	$ 52	$ 1,583
Effects of changing foreign currency rates (a)	16	(1)		15
Price	53	4		57
Sales volume & mix	(24)	8		(16)
Divestitures	(7)		(52)	(59)
Total reconciling items	38	11	(52)	(3)
Net sales for reportable segments- 2021	$ 925	$ 655	$ -	$ 1,580

3Q PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Three months ended September 30,			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 2020	$ 113	$ 88	$ 3	$ 204
Effects of changing foreign currency rates (a)		(1)		(1)
Net Price (net of cost inflation)	15	(15)		-
Sales volume & mix	(6)	3		(3)
Operating costs	10	35		45
Divestitures	1		(3)	(2)
Total reconciling items	20	22	(3)	39
Segment operating profit - 2021	$ 133	$ 110	$ -	$ 243

(a) Currency effect on net sales and segment operating profit determined by using 2021 foreign currency exchange rates to translate 2020 local currency results.

SEPT YTD PRICE, VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

	Nine months ended September 30,			
	Americas	Europe	Asia Pacific	Total
Net sales for reportable segments- 2020	$ 2,442	$ 1,775	$ 281	$ 4,498
Effects of changing foreign currency rates (a)	31	98		129
Price	102	10		112
Sales volume & mix	93	156		249
Divestitures	(16)		(281)	(297)
Total reconciling items	210	264	(281)	193
Net sales for reportable segments- 2021	$ 2,652	$ 2,039	$ -	$ 4,691

SEPT YTD PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

	Nine months ended September 30,			
	Americas	Europe	Asia Pacific	Total
Segment operating profit - 2020	$ 268	$ 191	$ 19	$ 478
Effects of changing foreign currency rates (a)	2	9		11
Net Price (net of cost inflation)	(4)	(22)		(26)
Sales volume & mix	24	37		61
Operating costs	64	78		142
Divestitures	3		(19)	(16)
Total reconciling items	89	102	(19)	172
Segment operating profit - 2021	$ 357	$ 293	$ -	$ 650

(a) Currency effect on net sales and segment operating profit determined by using 2021 foreign currency exchange rates to translate 2020 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited	Three months ended September 30 2021	Three months ended September 30 2020	Nine months ended September 30 2021	Nine months ended September 30 2020
Net sales:				
Americas	$ 925	$ 887	$ 2,652	$ 2,442
Europe	655	644	2,039	1,775
Asia Pacific		52		281
Reportable segment totals	1,580	1,583	4,691	4,498
Other	29	33	79	97
Net sales	$ 1,609	$ 1,616	$ 4,770	$ 4,595
Segment operating profit [a]:				
Americas	$ 133	$ 113	$ 357	$ 268
Europe	110	88	293	191
Asia Pacific		3		19
Reportable segment totals	243	204	650	478
Items excluded from segment operating profit:				
Retained corporate costs and other	(49)	(35)	(126)	(98)
Items not considered representative of ongoing operations [b]	(17)	268	(111)	171
Interest expense, net	(50)	(61)	(153)	(212)
Earnings from continuing operations before income taxes	$ 127	$ 376	$ 260	$ 339
Ratio of earnings from continuing operations before income taxes to net sales	7.9%	23.3%	5.5%	7.4%
Segment operating profit margin [c]:				
Americas	14.4%	12.7%	13.5%	11.0%
Europe	16.8%	13.7%	14.4%	10.8%
Asia Pacific		5.8%		6.8%
Reportable segment margin totals	15.4%	12.9%	13.9%	10.6%

(a) Segment operating profit consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations as well as certain retained corporate costs.

The Company presents information on segment operating profit because management believes that it provides investors with a measure of operating performance separate from the level of indebtedness or other related costs of capital. The most directly comparable GAAP financial measure to segment operating profit is earnings from continuing operations before income taxes. The Company presents segment operating profit because management uses the measure, in combination with net sales and selected cash flow information, to evaluate performance and to allocate resources.

(b) Reference Reconciliation to Adjusted Earnings.

(c) Segment operating profit margin is segment operating profit divided by segment net sales.

RECONCILIATION FOR ADJUSTED EFFECTIVE TAX RATE

Unaudited	Three Months Ended	
	Sept 30, 2021	Sept 30, 2020
Earnings before income taxes (A)	$ 127	$ 376
Items management considers not representative of ongoing operations	17	(262)
Adjusted Earnings before income taxes (C)	$ 144	$ 114
Provision for income taxes (B)	$ (43)	$ (41)
Tax items management considers not representative of ongoing operations	(1)	(1)
Adjusted benefit (provision) for income taxes (D)	$ (44)	$ (43)
Effective Tax Rate (B)/(A)	33.9%	11.0%
Adjusted Effective Tax Rate (D)/(C)	30.9%	37.6%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the year ending December 31, 2021, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) from continuing operations before income taxes, 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, charges for the write-off of finance fees, and the provision for income taxes would include 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 of adjusted effective tax rate to earnings (loss) from continuing operations before income taxes divided by provision for income taxes or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO NET DEBT

Unaudited

	March 31, 2021	June 30, 2021	Sept 30, 2021	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019	Forecasted Year Ended December 31, 2021
Total debt	$ 5,348	$ 5,062	$ 4,932	$ 6,398	$ 6,507	$ 5,375	$ 5,142	$ 5,911	$ 6,331	$ 5,888	$ 5,559	$ 4,900
Cash and cash equivalents	742	531	628	891	1,067	606	563	326	371	273	551	500
Net Debt	$ 4,606	$ 4,531	$ 4,304	$ 5,507	$ 5,440	$ 4,769	$ 4,579	$ 5,585	$ 5,960	$ 5,615	$ 5,008	$ 4,400

RECONCILIATION TO FREE CASH FLOW

	Three Months Ended											Forecasted Year Ended
(Dollars in millions)	March 31, 2021	June 30, 2021	Sept 30, 2021	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	March 31, 2019	June 30, 2019	Sept 30, 2019	Dec 31, 2019	December 31, 2021
Cash provided by (utilized in) continuing operating activities	$ (56)	$ 199	$ 306	$ (315)	$ 181	$ 262	$ 329	$ (595)	$ (67)	$ 416	$ 653	$ 660
Cash payments for property, plant and equipment	(93)	(82)	(93)	(120)	(69)	(57)	(65)	(121)	(112)	(100)	(93)	(400)
Free cash flow (non-GAAP)	$ (149)	$ 117	$ 213	$ (435)	$ 112	$ 205	$ 264	$ (716)	$ (179)	$ 316	$ 560	$ 260

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, EBITDA, for the quarter and year ending December 31, 2021, to its most directly comparable GAAP financial measures, earnings (loss) from operations attributable to the Company because management cannot reliably predict all the necessary components of this GAAP financial measure without unreasonable efforts. Earnings (loss) 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 EBITDA to earnings (loss) 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 OF 2020 Le PARFAIT EBITDA TO INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

Reconciliation of 2020 Le Parfait EBITDA to income from continuing operations before income taxes
(US$ millions, except as noted)

Le Parfait EBITDA (£ millions)	7.5
Average foreign exchange rate	1.147
Le Parfait EBITDA	$ 8.6
Le Parfait depreciation and amortization	$ -
Le Parfait operating income	$ 8.6
Other European business operating income	$ 255.4
Europe segment operating profit	$ 264
Americas segment operating profit	$ 395
Asia Pacific segment operating profit	$ 19
Reportable segment total	$ 678
Items excluded from segment operating profit:	
Retained corporate costs and other charges	$ (145)
Gain on sale of ANZ businesses	$ 275
Pension settlement charges	$ (26)
Restructuring, asset impairment and other	$ (142)
Charge for deconsolidation of Paddock	$ (14)
Strategic transaction and corp. modernization costs	$ (8)
Interest expense, net	$ (265)
Earnings from continuing operations before income taxes	$ 353