

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

March 1, 2023

Date of Report (Date of earliest event reported)



O-I GLASS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9576
(Commission
File Number)

22-2781933
(IRS Employer
Identification No.)

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

43551-2999
(Zip Code)

(567) 336-5000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, 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 BofA Securities 2023 Global Agriculture and Materials Conference (the "Conference") on Thursday, March 2, 2023 at 10:10 a.m., Eastern Time. Mr. Haudrich will provide an update regarding the Company's first quarter 2023 outlook during the presentation.

A live webcast of the presentation will be available at the following link: <https://bofa.veracast.com/webcasts/bofa/globalagmaterials2023/idXM7go9.cfm>. The replay from the conference will be posted within 24 hours of the presentation and will be archived through this link for ninety 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	BofA Securities 2023 Global Agriculture and Materials 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: March 1, 2023

By: /s/ John A. Haudrich
Name: John A. Haudrich
Title: Senior Vice President and Chief Financial Officer



IQ23 CAPITAL MARKETS PRESENTATION
MARCH 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 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 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.



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

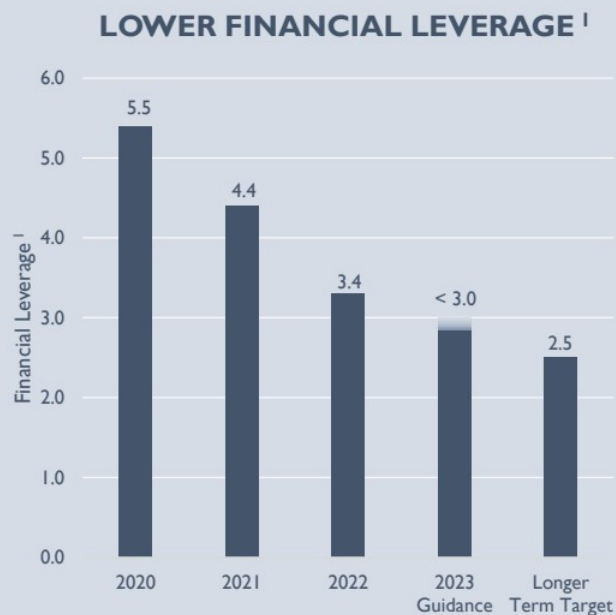


Note: based on 2022 data





Consistent Earnings and Balance Sheet Improvement



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.

**BOLD TRANSFORMATION AND
DELIVERING ON COMMITMENTS**

**INCREASE SUPPLY
CHAIN EFFICIENCY**

**ENABLE A MORE FLEXIBLE, SCALABLE AND
SUSTAINABLE PRODUCTION CAPABILITY**

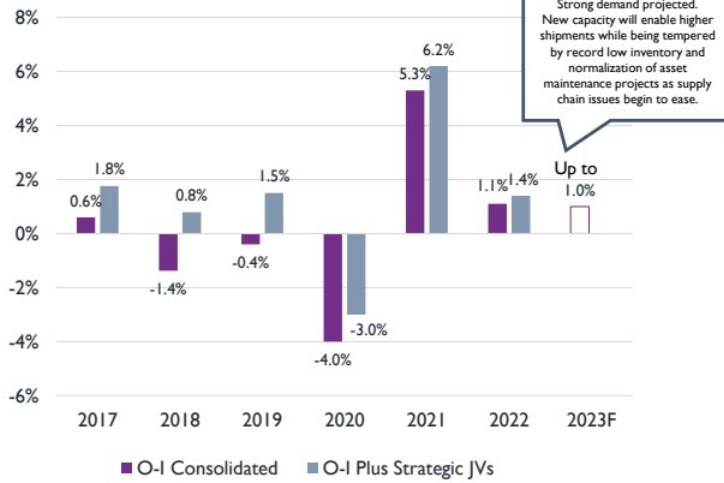
INCREASE COST COMPETITIVENESS

**OPTIMIZE BUSINESS PORTFOLIO
AND STRUCTURE**

**BUILD A SIMPLE, AGILE AND
EFFECTIVE ORGANIZATION**

Solid Demand Projected Amid Capacity Constraints

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

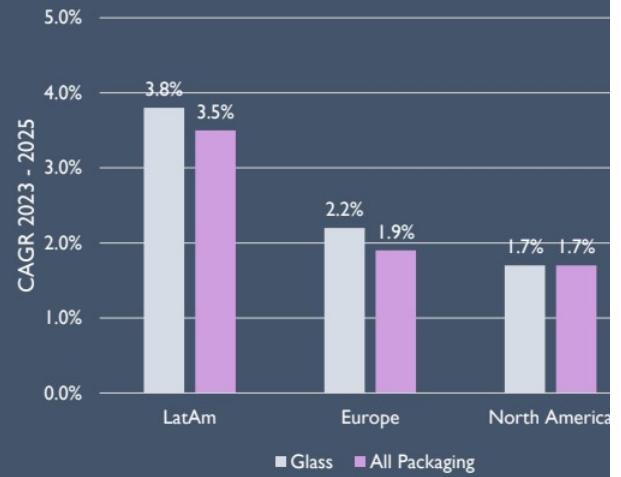


O-I EXPANSION PLAN: 2022 – 2024

- Enables ~ 600KT (5% - 6%) Growth
- ~ \$630M Investment, \$110M EBIT Run Rate, ~ 20% IRR

PROJECTED GLASS GROWTH 2023-2025

(SOURCE: EUROMONITOR PER UNIT CONSUMPTION PROJECTIONS)



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

PILOT FORMING MACHINE

Quality, Efficiency

DIGITALIZATION

Industry 4.0, Smart Manufacturing, Integration



NEAR-LOCATED

Supply Chain Efficient in Heart of Bourbon Cou

SCALABLE

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

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

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See new *MAGMA & ULTRA* video at:



More on Innovation at O-I:



Documents, videos or information on our website or from other sites referenced here is expressly not incorporated by reference into this Presentation.

Solid Progress Towards Rigorous ESG Goals



Emissions



Energy



Recycled Content

	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 PERFORMANCE	Reduced Scopes 1 & 2 by 13.5% from 2017 base year	Global renewable electricity volume was 27% for 2021, a 14% increase from 2020	Total external cullet by tons packed is 38% on average

Excerpts from O-I's Updated Sustainability Report Which is Available at O-I.com. More details in the appendix. Performance data is as of 2021. 2022 data should be available mid-2023

RECENT RECOGNITION

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



Ambitious and Achievable Objectives to Advance O-I's Strategy in 2023

PRIORITIES	2023 KEY OBJECTIVES
MARGIN EXPANSION	<ul style="list-style-type: none">▪ \geq \$150M net price realization (excluding margin expansion initiative benefits)▪ \geq \$100M margin expansion initiative benefits (reported in net price and operating
PROFITABLE GROWTH	<ul style="list-style-type: none">▪ Complete Canada and Colombia capacity expansion projects▪ Advance Brazil, Peru and Scotland capacity expansion projects▪ Advance first MAGMA Greenfield in Bowling Green, Kentucky
MAGMA / ULTRA DEVELOPMENT	<ul style="list-style-type: none">▪ Enable MAGMA commercialization: Gen 2 (mid-2024) and Gen 3 (mid-2025)▪ Successful ULTRA qualification in Colombia
ADVANCE ESG AND GLASS ADVOCACY	<ul style="list-style-type: none">▪ Accelerate use of key technologies in GHG reduction roadmap and recycling initia▪ Glass advocacy to prioritize B2C connections; \geq 600M impressions @ 11x frequen
IMPROVE CAPITAL STRUCTURE	<ul style="list-style-type: none">▪ $<$ 3.0x net debt leverage ratio at FYE23

Constructive Business Outlook and Expect Continued Progress in 2023
MOST RECENT 2023 GUIDANCE (as of 1/31/23)

	SALES VOLUME GROWTH (TONS)	ADJUSTED EBITDA (\$M)	aEPS	CASH FLOW (\$M)	NET DEBT LEVERAGE RATIO
IQ23 	▼ LSD (vs +6.4% PY Comp)	n/a	\$0.80 - \$0.85	n/a	n/a
FY23	Flat to ▲ 1%	> \$1,370	> \$2.50	≥ \$150 FCF ≥ \$450 aFCF	< 3.0x



#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

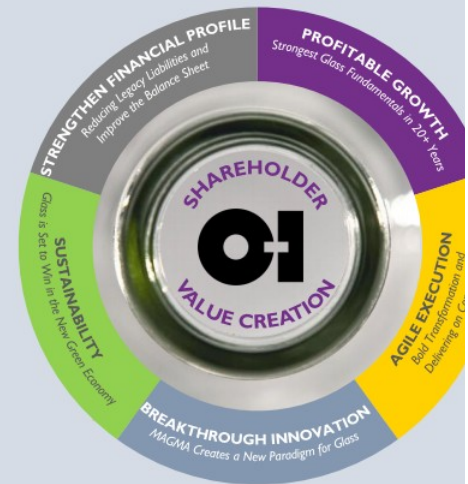
#3

RETURN VALUE TO SHAREHOLDERS

- ▲ Anti-dilutive repurchases
- ▲ Evaluate additional repurchases
- ▲ Evaluate dividend

- ▲ **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





APPENDIX

O-I ESG GOALS AND PERFORMANCE



Emissions



Energy



Recycled Content



Waste



Water



Supply Chain Sustainability



R&D



Diversity, Equity & Inclusion



Health & Safety Social Imp



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 13.5% from 2017 base year

Global renewable electricity volume was 27% for 2021, a 14% 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

Partnered with EcoVadis, to better monitor our supplier's sustainability performance

Operating a MAGMA prototype, pilot, and manufacturing line

Female representation in global O-I workforce was 17% in 2021

The TRIR for O-I employees was 2.14 in 2021, a 26.5% decrease from 2019 base year

91% of the communities in which our plants operate have access to glass recycling

**APPROXIMATE ANNUAL IMPACT ON
EPS FROM 10% FX CHANGE**

EUR	0.25
MXN	0.07
BRL	0.03
COP	0.01

FX RATES AT KEY POINTS

	Jan 30, 2023	AVG 4Q22	AVG 4Q21	AVG FY22	AVG FY21
EUR	1.09	1.03	1.14	1.05	1.18
MXN	18.77	19.49	20.85	20.03	20.39
BRL	5.12	5.28	5.61	5.14	5.40
COP	4,654	4,825	3,948	4,271	3,784

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, total financial leverage, EBITDA and adjusted EBITDA 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 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. EBITDA refers to net earnings (loss), 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. Management uses adjusted earnings, adjusted earnings per share, EBITDA, Adjusted EBITDA and total financial 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. Management has historically used free cash flow and adjusted free cash flow 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.q-i.com/investors.



RECONCILIATION TO ADJUSTED EARNINGS

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

	Three months ended December 31		Year ended December 31		Three months ended March 31	Year ended December 31, 2020
	2022	2021	2022	2021	2022	2020
Earnings from continuing operations attributable to the Company	\$ 13	\$ 43	\$ 584	\$ 142	\$ 88	\$ 245
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	32	14	53	35		106
Gain on sale of divested businesses and miscellaneous assets		(84)	(55)	(84)	(55)	(27)
Gain on sale leasebacks			(334)			
Brazil indirect tax credit		(2)		(71)		
Pension settlement charges	15	69	20	74		26
Items impacting interest expense:						
Charges for note repurchase premiums and write-off of finance fees		13	26	13	18	44
Items impacting income tax:						
Tax charge recorded for certain tax adjustments	2	5	2	5		
Net expense (benefit) for income tax on items above	(2)		41	27	10	(13)
Items impacting net earnings attributable to noncontrolling interests:						
Net impact of noncontrolling interests on items above		(1)	29	(1)	29	(1)
Total adjusting items (non-GAAP)	\$ 47	\$ 14	\$ (218)	\$ 152	\$ 2	\$ (55)
Adjusted earnings (non-GAAP)	\$ 60	\$ 57	\$ 366	\$ 294	\$ 90	\$ 194
Diluted average shares (thousands)	159,271	159,823	158,985	160,309	158,798	158,78
Earnings per share from continuing operations (diluted)	\$ 0.08	\$ 0.27	\$ 3.67	\$ 0.88	\$ 0.55	\$ 1.57
Adjusted earnings per share (non-GAAP)	\$ 0.38	\$ 0.36	\$ 2.30	\$ 1.83	\$ 0.56	\$ 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 March 31, 2023 and year ended December 31, 2023 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 costs to adjust 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 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	2020	2021	2022
Earnings (loss) from continuing operations	\$ 264	\$ 165	\$ 627
Interest expense (net)	265	216	239
Interest income	5	7	12
Provision for income taxes	89	167	178
Depreciation	369	356	352
Amortization of intangibles	99	93	102
EBITDA	\$ 1,091	\$ 1,004	\$ 1,510
Adjustments to EBITDA:			
Charge for asbestos-related costs	-	-	-
Restructuring, asset impairment, pension settlement and other charges	168	109	73
Charge for goodwill impairment	-	-	-
Gain on sale of ANZ Business	(275)	-	-
Gain on sale leasebacks	-	-	(334)
Gain on sale of miscellaneous assets	-	(84)	(55)
Equity earnings	-	-	-
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	8	-	-
Adjusted EBITDA	\$ 1,006	\$ 1,112	\$ 1,194
Total debt	\$ 5,142	\$ 4,825	\$ 4,716
Less cash	\$ 563	\$ 725	\$ 773
Net debt	\$ 4,579	\$ 4,100	\$ 3,943
Net debt divided by EBITDA	4.6	3.7	3.3
Unfunded Net Pension Liability	\$ 464	\$ 141	\$ 175
Unfunded Net Pension Liability divided by Adjusted EBITDA	0.5	0.1	0.1
Asbestos / Paddock Liability	\$ 471	\$ 625	\$ -
Asbestos / Paddock Liability divided by Adjusted EBITDA	0.5	0.6	0.0
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)	5.5	4.4	3.4

For all periods after the year ending December 31, 2022, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, total debt less cash plus unfunded per 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 reliably present 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 other charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EBITDA

For all periods after the year ending December 31, 2022, 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 financial measure, Net Earnings (loss), because management cannot reliably 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 other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO FCF & ADJUSTED FCF

	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Current for Year December
Cash provided by continuing operating activities	\$ 457	\$ 680	\$ 154	\$
Addback: Funding of Paddock 524(g) trust and related expenses	-	-	621	
Cash payments for property, plant and equipment	(311)	(398)	(539)	
Free cash flow (non-GAAP)	<u>\$ 146</u>	<u>\$ 282</u>	<u>\$ 236</u>	<u>\$</u>
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)		96	190	
Adjusted free cash flow (non-GAAP)		<u>\$ 378</u>	<u>\$ 426</u>	<u>\$</u>