

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

September 28, 2021
Date of Report (Date of earliest event reported)



O-I GLASS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9576
(Commission
File Number)

22-2781933
(IRS Employer
Identification No.)

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

43551-2999
(Zip Code)

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

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

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

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$.01 par value	OI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 7.01 REGULATION FD DISCLOSURE.

On September 28, 2021, O-I Glass, Inc. (the “Company”) issued a press release regarding its virtual Investor Day event to be held on September 28, 2021. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. A copy of the presentation slides, which will be discussed at the Investor Day, is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

The information set forth in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 28, 2021
99.2	Investor Day Presentation
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.

Date: September 28, 2021

O-I GLASS, INC.

By: /s/ John A. Haudrich

John A. Haudrich

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

ACCELERATING O-I GLASS' TRANSFORMATION

The combination of a deep transformation and breakthrough innovation
pave the way to capitalize on favorable market trends.

PERRYSBURG, Ohio (September 28, 2021) – As part of an investor presentation, O-I Glass, Inc. (NYSE: OI) will share its business plan to accelerate the company's transformation and increase value for all stakeholders.

"Glass containers are a great product that have been trusted for thousands of years. Building off this enduring legacy, glass is more relevant than ever given consumer preferences for health, wellness and sustainability. To meet the packaging market's evolving needs, we will continue to transform the company, and with our MAGMA solution, O-I will redefine the glass production process for decades to come," said Andres Lopez, CEO of O-I Glass.

"O-I's production network is purpose-built to serve a wide array of product categories. MAGMA will further enhance our capabilities to support many of these categories and expand in the highly differentiated product segments, which are aligned to changing consumer preferences. MAGMA also is more flexible and scalable and further improves glass' position as the most sustainable packaging material available. With MAGMA, we can quickly add capacity in smaller increments, closer to our customers, and at lower capital intensity. This new capability will increase O-I's right to win in the more differentiated markets. It will enable the company to grow in existing markets and enter new markets with greater flexibility. We are ready to deploy MAGMA, achieve the full potential of glass, and enable profitable growth.

"We have a great product in an attractive market. As part of our transformation, we are developing breakthrough innovations to meet the future requirements of packaging and generate profitable growth. I am proud to share our plan to accelerate O-I's transformation and increase value for all stakeholders," said Lopez.

The following are highlights of the company's plan for the 2022 through 2024 period:

- *Margin Expansion Initiatives:* The company's ongoing margin expansion initiatives should generate benefits of approximately \$50 million per year.
 - *Profitable Growth with MAGMA:* O-I expects one to two percent CAGR organic volume growth prior to divestitures. To enable this growth, the company intends to invest up to \$680 million in new capacity to address supply-constrained geographies and categories. These investments are expected to generate a 20 percent average internal rate of return. In addition to the current project underway in Colombia, plans include up to 11 MAGMA lines. These investments will expand O-I's leading franchise position in high growth and high value markets in Latin America and the oversold spirits category in the U.S. and U.K.
-

- *Expand Portfolio Optimization:* The company has increased its portfolio optimization target to \$1.5 billion by 2024. O-I expects total proceeds will approximate \$1 billion by year-end 2021 (or early 2022) with incremental proceeds of approximately \$500 million through 2024. This capital will be redeployed to help fund attractive expansion initiatives with MAGMA and improve ROIC.
- *Resolve Legacy Liabilities:* The company will seek to resolve legacy liabilities that have absorbed a significant portion of the company's cash flows over the past decade. O-I's subsidiary, Paddock Enterprises, LLC ("Paddock"), has reached an agreement in principle for a consensual plan of reorganization under section 524(g) of the Bankruptcy Code to resolve Paddock's legacy asbestos liabilities. The total consideration to fund the section 524(g) trust would be \$610 million on the effective date of the plan, which Paddock currently expects to occur in 2022. Likewise, O-I expects key legacy pension plans in the U.S. and Canada will be fully funded by 2024. These efforts will increase the cash flow available to create future value for all stakeholders.
- *Complete MAGMA Development:* Initial MAGMA expansion initiatives will utilize MAGMA Generation 1 and Generation 2 capabilities. The company expects to complete the development of a Generation 3 solution for deployment in 2025.
- *Advance ESG and Glass Advocacy:* O-I intends to further advance its ESG (Environment, Social & Governance) position and glass advocacy campaigns to build on its already strong sustainability profile and to reposition the dialogue around glass in the marketplace.

The company anticipates adjusted earnings¹ will improve to between \$2.20 and \$2.40 per share by 2024, representing an eight to 12 percent earnings CAGR over the three-year period. This outlook is net of an estimated \$0.25 to \$0.30 per share impact from portfolio optimization actions and additional interest expense related to the funding of the Paddock trust. Adjusted free cash flow¹ should increase to between \$400 million and \$450 million by 2024 (adjusted free cash flow reflects cash provided by operating activities less maintenance capital expenditures and excludes the expected one-time cash payment to fund the Paddock trust). Further, O-I's leverage ratio¹ is expected to approximate 3.5 times by the end of 2024 (inclusive of funding the Paddock trust).

In addition, O-I is updating its current third quarter and full year 2021 outlook. Third quarter adjusted earnings should be at the high end or slightly above the previous guidance of \$0.47 and \$0.52 per share. Full year adjusted earnings¹ are now expected to range between \$1.70 and \$1.75 per share, and full year free cash flow² should approximate \$260 million.

"O-I is the market, innovation and sustainability leader in the attractive glass packaging market. We are well-positioned to advance our business. As we continue to transform the company, MAGMA will further enhance O-I's capabilities to unlock sustainable, profitable growth. We are addressing the challenges of the past, including resolution of legacy liabilities, and building a bright future for the company and its stakeholders. Through solid execution and profitable expansion, I believe O-I represents a compelling investment opportunity," concluded Lopez.

¹ Adjusted earnings, adjusted free cash flow and leverage ratio are each non-GAAP financial measures. The company is unable to present a quantitative reconciliation of these forward-looking non-GAAP measures to its most comparable GAAP financial measures without unreasonable efforts.

² Forecasted free cash flow for full year 2021 is a forward-looking non-GAAP financial measure that is reconciled to its most directly comparable forward-looking GAAP financial measure as follows: Cash from operating activities of \$660 million less cash payments for property, plant and equipment of \$400 million equals free cash flow of \$260 million.

O-I Investor Day Scheduled for September 28, 2021

Please join the O-I Glass global leadership team as the company discusses its ongoing transformation, MAGMA and future targets and milestones.

To register for the live event and/or replay of the event, please access the following link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=F0EF289F-774A-4488-8B9E-AE15553E1836>

The registration link is also available on the company's website at <https://investors.o-i.com/webcasts-presentations>.

An archived replay of the webcast and slides shown during the presentations will be available on the company's website following the completion of the event for one year.

For additional information about the event and supporting materials please visit the O-I Glass 2021 Virtual Investor Day site at <https://investorday.o-i.com>.

Contact: Sasha Sekpeh, 567-336-5128 – O-I Investor Relations

O-I news releases are available on the O-I website at www.o-i.com.

O-I's third quarter 2021 earnings conference call is currently scheduled for Tuesday, October 26, 2021, at 8:00 a.m. EST.

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 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 more than 25,000 people across 72 plants in 20 countries, O-I achieved revenues of \$6.1 billion in 2020. Learn more about us: o-i.com / [Facebook](#) / [Twitter](#) / [Instagram](#) / [LinkedIn](#)

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, free cash flow, adjusted free cash flow, net debt, credit agreement EBITDA and leverage ratio 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 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. 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.

Leverage ratio is defined as net debt divided by credit agreement EBITDA (as defined in the company's bank credit agreement). 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 operating activities less cash payments for property, plant and equipment. Adjusted free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment that are related to maintenance activities and excludes the expected one-time cash payment to fund the Paddock 524(g) trust. 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 measures 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 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 – www.o-i.com/investors.

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 (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 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.



ACCELERATING O-I'S TRANSFORMATION

2021 INVESTOR DAY | SEPTEMBER 28, 2021

**ARNAUD
AUJOUANNET**
SVP & CHIEF SALES AND
MARKETING OFFICER



ANDRES LOPEZ
CEO



JOHN HAUDRICH
SVP & CFO



RANDY BURNS
VP, CHIEF
SUSTAINABILITY &
CORPORATE AFFAIRS
OFFICER

**VITALIANO
TORNO**
PRESIDENT, BUSINESS
OPERATIONS



WELCOME & INTRODUCTIONS



**LUDOVIC
VALETTE**
VP, TECHNOLOGY
& ENGINEERING

CHRIS MANUEL
VP, INVESTOR
RELATIONS



**MARIE-LAURE
SUSSET**
DIRECTOR,
INTEGRATED
MARKETING
COMMUNICATIONS



ASAD HAMID
VP, GLOBAL
MARKETING &
INNOVATION

AGENDA

TIME (EDT)	TOPIC
8:30 AM	INVESTOR PRESENTATION
9:45 AM	BREAK
9:55 AM	Q&A
10:55 AM	BREAK
11:00 AM	FOCUS SESSIONS <ul style="list-style-type: none">• ADVANCING ESG• ADVANCING GLASS ADVOCACY• ENABLING GROWTH AND NEW PRODUCT DEVELOPMENT
12:00PM	ADJOURN

FORWARD-LOOKING STATEMENTS

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BROAD PRODUCT PORTFOLIO

34% beer 19% wine 19% food 15% spirits 13% NAB



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

72 factories 20 countries



#1 GLASS PACKAGING COMPANY

\$6.1 billion in net sales



DEDICATED & ENGAGED TEAM

25,000+ associates



Note: based on 2020 data

O-I SERVES THE BRANDS YOU TRUST & LOVE



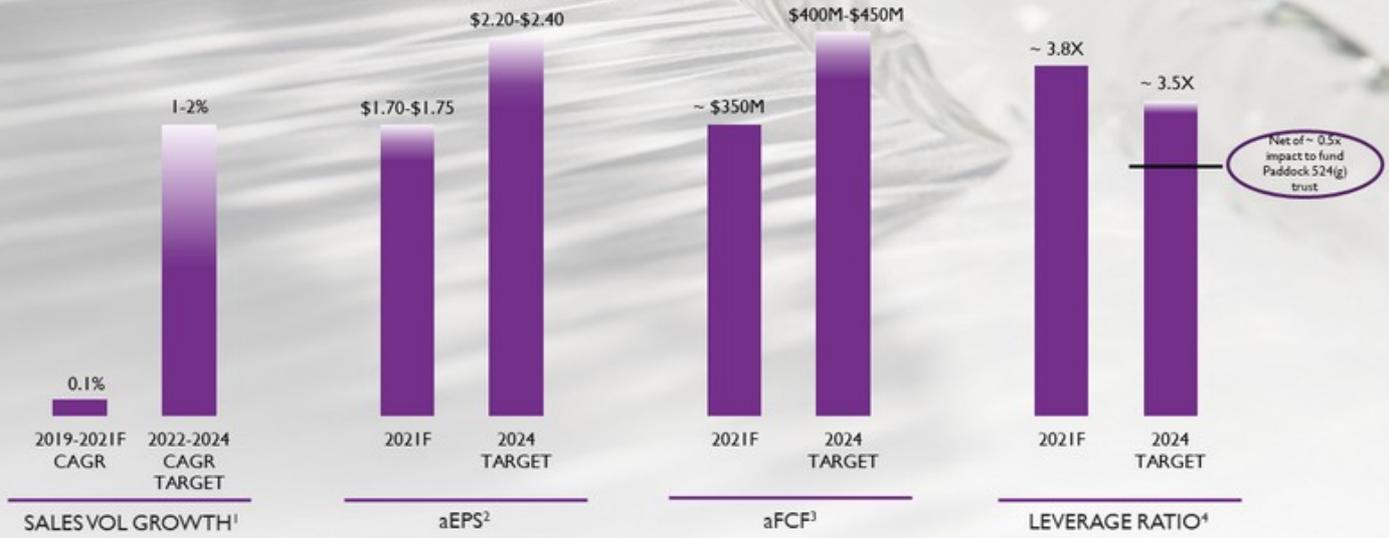
All trademarks, logos, service marks and company names are property of their respective owners.

EXECUTIVE SUMMARY



Deliver short-term financial improvement & enable long-term profitable growth.

KEY ENTERPRISE TARGETS



¹ 2019-2021F adjusted for divestitures; 2022-2024 Avg. Sales Volume Growth Target is gross of divestitures and net of capacity realignment
² aEPS excludes certain items management considers not representative of ongoing operations
³ aFCF reflects Cash Flow from Operations less Maintenance Capex, and excludes expected one-time cash funding of Paddock 524(g) trust
⁴ Leverage ratio as defined by the company's Bank Credit Agreement (BCA)

O-I HAS AN ATTRACTIVE VALUE PROPOSITION

MARKET, INNOVATION & ESG LEADER
IN THE ATTRACTIVE GLASS SEGMENT



MAGMA
WILL UNLOCK
SIGNIFICANT
GROWTH



RESOLUTION OF LEGACY LIABILITIES REDUCES RISK & IMPROVES CASH FLOW CONVERSION



TRANSFORMATION
IMPROVES MARGINS,
EARNINGS & ROIC



OPPORTUNITY FOR HIGHER VALUATION
THROUGH SOLID
EXECUTION AND
PROFITABLE GROWTH



FAVORABLE MARKET SUMMARY



MARKET EVOLUTION FAVORABLE TO GLASS

POST WAR PROSPERITY

1950s – 1960s
Strong glass presence
Refillable glass systems
Fragmented industry
Glass market growth

BRIC/EM

2000 – 2008
Growth of packaged food & beverages
Returnable glass bottle systems
Wine/Spirits exports
Glass market growth

ACCELERATED WELLNESS

2017+
Wellness and earth-friendly
Luxury and value
At home living
Digital and e-Commerce
Glass market growth

AUSTERITY

2008 – 2016
Accelerated US Beer conversion to aluminum continued thru 2020
Select mainstream NAB conversion to plastics
Strong glass performance in premium segments
Stable glass market overall

CONVENIENCE

1970s – 1990s
Plastic revolution
PET bottled water
Throw away packaging
Food/NAB conversion to plastics
Headwind to glass growth

TRENDS UNLOCK NEW OPPORTUNITIES FOR GLASS

Current consumer preferences strongly favor important segments for glass.

MEGA -TRENDS	WELLNESS AND EARTH-FRIENDLY			LUXURY AND VALUE		AT HOME LIVING		DIGITAL	
	BETTER FOR YOU	ESG	CATEGORY BLURRING	ATTAINABLE LUXURY	AFFORDABLE QUALITY	INDULGENT TREAT	EXPERIENTIAL OCCASIONS	ENTERTAIN AT HOME	NEXTGEN SHOPPING
EXAMPLE GLASS CATEGORIES	Kombucha	Innovative RGB – Europe & North America	Alcoholic RTD	Premium Spirits	LatAm RGB Beer & NAB	Premium Spirits & Beer	Olive Oil	Premium Wine & Spirits	Click & Collect
	Functional Water/NAB		Beer-based Spirits	Premium Wine		Craft Beer	Cooking Sauces		Local Delivery Drizly, Shipt, Instacart
	Hard Seltzers	Lightweight Container		Premium Beer	Small-Format Wines	To-Go Cocktails	Traditional Wine & Modern Wines: Rose, Prosecco	Sparkling Water, Mixology	DTC Wines
	Low/No Alc Beer & Spirits	Carbon Footprint		Premium Food	Premium Private Label	Sparkling Water	Alcoholic RTD	Alcoholic RTD	To-Go Cocktails
					Pasta Sauces	Yogurt, Desserts	Cooking Sauces		

RGB = Returnable Glass Bottle
 RTD = Ready To Drink
 NAB = Non-Alcoholic Beverage
 DTC = Direct to Consumer



O-I CONSUMERS HAVE A FAVORABLE VIEW ON GLASS

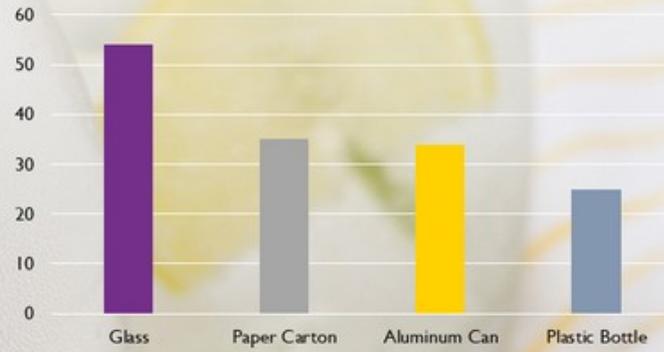
Glass is recognized as healthy, premium and earth-friendly.

CONSUMER PERCEPTION RATING



CONSUMERS VIEW GLASS AS HIGHLY SUSTAINABLE

PERCEPTION OF FOOD & BEVERAGE CONTAINERS AS EXTREMELY/VERY ECO-FRIENDLY



TRENDS ECHO GLASS IS MORE RELEVANT THAN EVER

WELLNESS POSITIVE

Glass is all natural and inert – it will not contaminate the product content and is the only package “generally recognized as safe” by the U.S. Food and Drug Administration

PREMIUM & DIFFERENTIATED

The appearance of a glass container alone can identify and define a brand, transform the ordinary into the extraordinary and build a consumer connection unlike any other substrate

EARTH-FRIENDLY

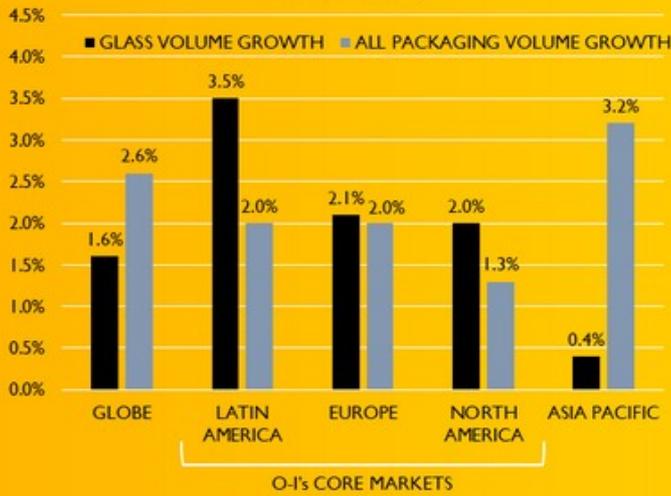
Glass is all natural, reusable, 100% infinitely recyclable. Glass is NEVER TRASH and is safe for the Earth and our oceans



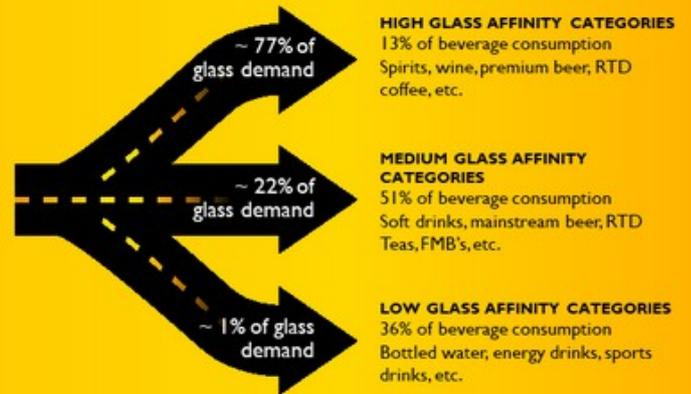
O-I GLASS IS AN ATTRACTIVE MARKET

While flat during the austerity era, glass is expected to grow 1.6% CAGR as trends accelerate.

PROJECTED PACKAGING GROWTH (2022-2024)



NORTH AMERICAN PACKAGING LANES



Packaging substrates play in different lanes
Glass is highly focused on premium and certain mainstream categories
Plastics and Aluminum are highly focused on value and other mainstream categories

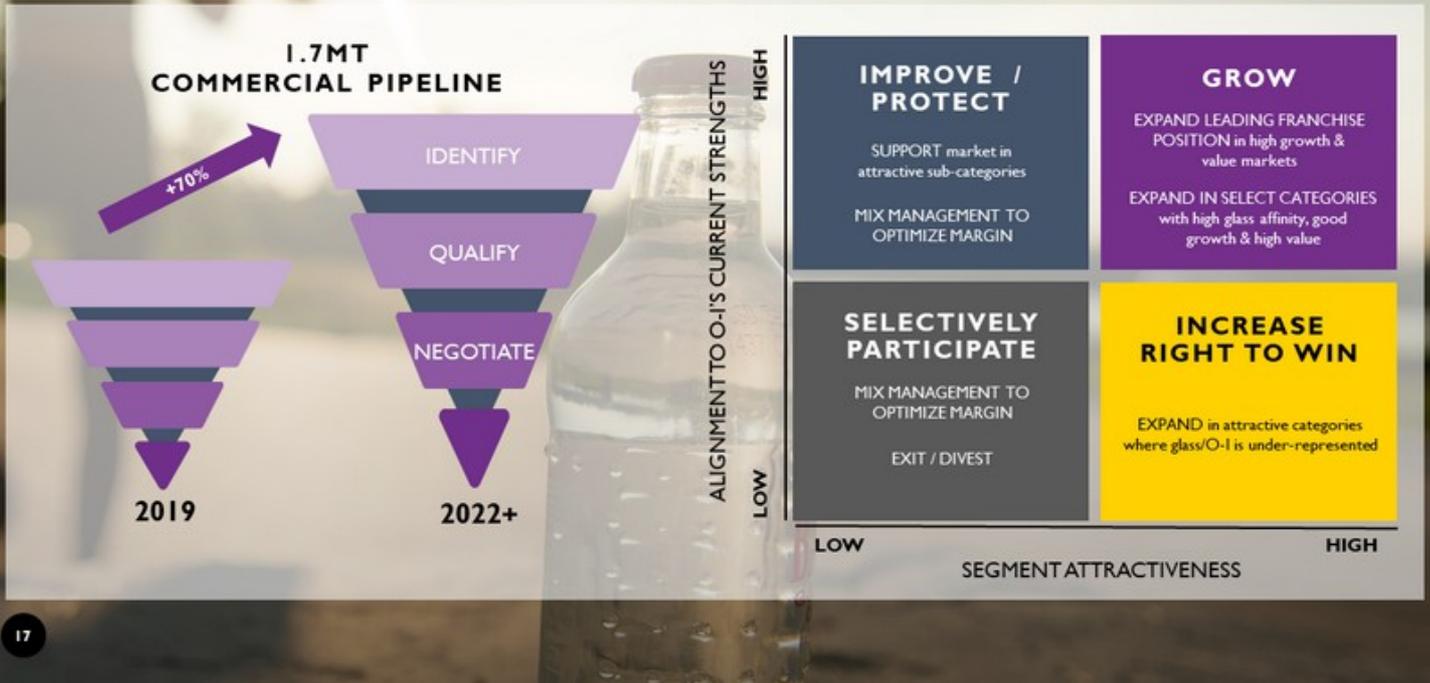
O-I IS ADDRESSING THE ISSUES THAT LIMITED PAST GROWTH

The combination of market trends & O-I actions will enable growth.

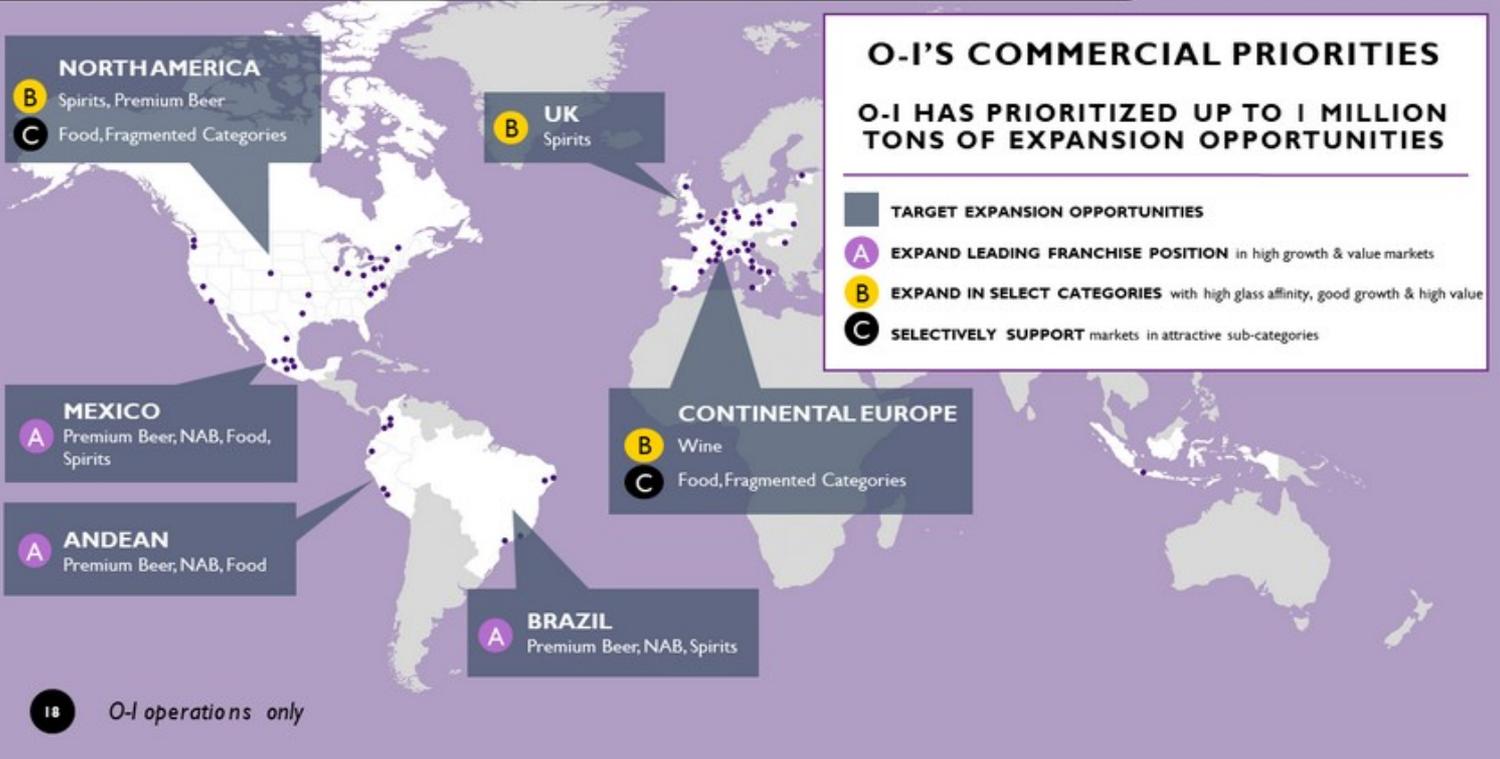
	HISTORIC LIMITATIONS		HOW THIS WILL CHANGE
MARKET	COST OVER BRANDING	→	ACCELERATED WELLNESS
O-I	MANUFACTURING MINDSET	→	ADVANCED COMMERCIAL APPROACH
	HIGH FIXED COSTS	→	EFFECTIVE AND EFFICIENT OPERATIONS
	LIMITED FLEXIBILITY	→	MAGMA ENABLES OPERATIONAL FLEXIBILITY
	CAPACITY CONSTRAINTS	→	MAGMA SUPPORTS GROWTH INVESTMENTS
	FINANCIAL CONSTRAINTS	→	IMPROVE FINANCIAL FLEXIBILITY

O-I O-I'S COMMERCIAL PIPELINE & PRINCIPLES

O-I has a clear set of principles to evaluate pipeline opportunities.



O-I YES! TO PROFITABLE GROWTH



TRANSFORMING O-I



O-I TRANSFORMATION JOURNEY

O-I REQUIRED A DEEP TRANSFORMATION

Addressing the fundamentals and creating a new paradigm for glass.

EFFICIENT
SUPPLY CHAIN



FLEXIBLE, SCALABLE &
SUSTAINABLE PRODUCTION



COST COMPETITIVE OPERATIONS



OPTIMIZE STRUCTURE



SIMPLE, AGILE, EFFECTIVE &
ADAPTABLE ORGANIZATION



TRANSFORMATION OBJECTIVES

PROGRESS

1. SIMPLE, AGILE, EFFECTIVE & ADAPTABLE ORGANIZATION	<ul style="list-style-type: none"> ✓ INTEGRATED BUSINESS PLANNING ALIGNED WITH STRATEGY ✓ STREAMLINED ORGANIZATION ✓ REBUILT CRITICAL CAPABILITIES – COMMERCIAL, R&D, ESG ✓ STRONG COMMERCIAL PIPELINE – 1.7 MT
2. OPTIMIZE STRUCTURE	<ul style="list-style-type: none"> ✓ PORTFOLIO OPTIMIZATION – 80% COMPLETE ON \$1.15B PLAN ✓ PADDOCK AGREEMENT IN PRINCIPLE – \$610M 524(g) TRUST ✓ INCREASED FCF CONVERSION – 50% HIGHER THAN PAST AVG. ✓ REDUCED NET DEBT – \$1.5B SINCE PORTFOLIO OPTIMIZATION
3. COST COMPETITIVE OPERATIONS	<ul style="list-style-type: none"> ✓ MARGIN EXPANSION INITIATIVES – \$240M 2017-2021F + DEVELOPING MAGMA TO REDUCE COST / CAPITAL INTENSITY
4. FLEXIBLE, SCALABLE & SUSTAINABLE PRODUCTION	<ul style="list-style-type: none"> + MAGMA TO REDEFINE GLASS PRODUCTION
5. EFFICIENT SUPPLY CHAIN	<ul style="list-style-type: none"> + MAGMA TO INCREASE LOCALITY + ULTRA TO SIGNIFICANTLY REDUCE PRODUCT WEIGHT

KEY

- ✓ Significant transformation with continued progress in the future
- + MAGMA will accelerate O-I's transformation

BENEFITS OF O-I'S TRANSFORMATION



PROFITABLE ORGANIC GROWTH



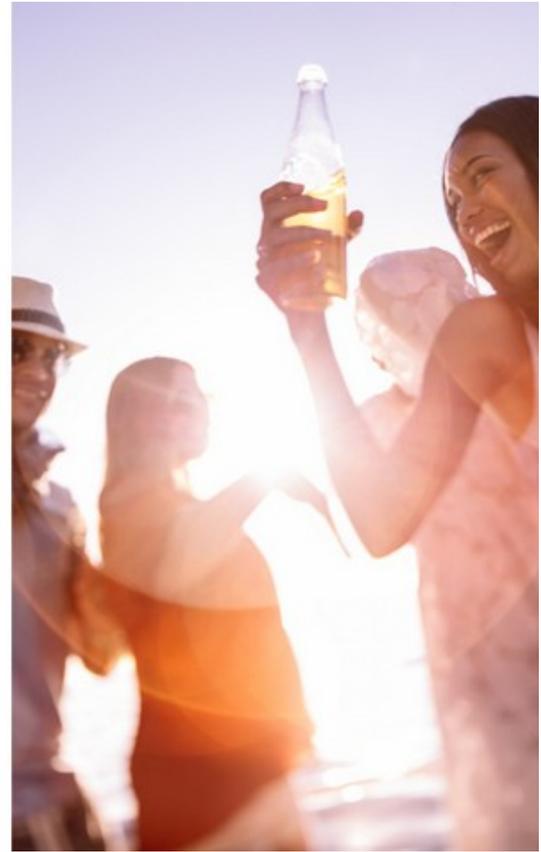
HIGHER EARNINGS & CASH FLOW



IMPROVED MARGINS & RETURNS



SUSTAINABLE BUSINESS



MAGMA



MAGMA REINVENTS GLASS MAKING AND ENHANCES O-I'S CAPABILITIES

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

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

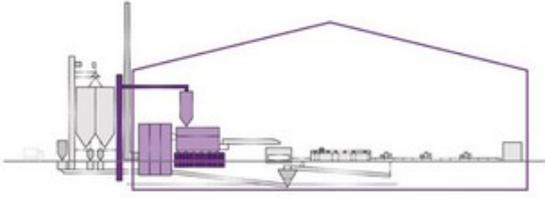
CONVENIENT PACKAGE WITH LOWER WEIGHT CONTAINER

SUSTAINABLE PRODUCTION WITH LOWER EMISSIONS



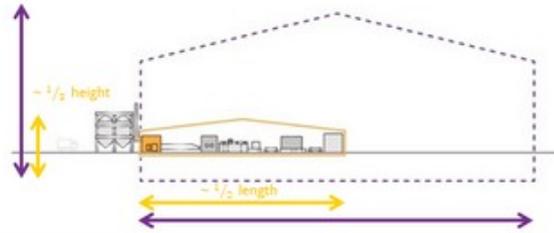
HERITAGE

REQUIRES DEDICATED
GLASS FACTORY

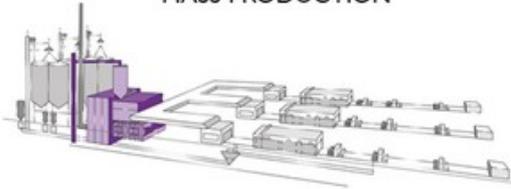


MAGMA

FITS WITHIN INDUSTRIAL
WAREHOUSE



REQUIRES MULTI-LINE
MASS PRODUCTION



ENABLES SINGLE-LINE
NIMBLE SUPPLY CHAIN



CI MAGMA DEVELOPMENT PROGRESSING VERY WELL

MAGMA is being developed across three generations with specific design principles.

DESIGN PRINCIPLES

- 1 INVENT
- 2 SIMPLIFY
- 3 DIGITAL
- 4 MINIATURE
- 5 MODULAR
- 6 SUSTAINABLE

DEVELOPMENT

GEN 3 2025+
EXPANSION

- DIGITALIZE
- PREDICTIVE PROCESS
- ULTRA LIGHT WEIGHT
- RENEWABLE FUELS

GEN 2 2023+
RETROFIT HERITAGE BASE
EXPANSION

- MODULAR BATCH
- MODULAR FORMING
- MODULAR INSPECTION
- MODULAR COLD END

GEN 1 2022+
RETROFIT HERITAGE BASE

- MODULAR MELTER



O-I MAGMA'S POTENTIAL BENEFITS

O-I expects MAGMA will significantly enhance O-I's capabilities and competitive position.

OBJECTIVES	MAGMA GEN 3 ¹ IMPROVEMENT VS HERITAGE (2025+)
1. FLEXIBLE	 Achieve attractive economics at 15% lower utilization rate
2. SCALABLE	 New melter reduces capacity per line to 25-50% of heritage
3. RAPID DEPLOYMENT	 Reduce deployment time by up to 50%
4. SUPPLY CHAIN EFFICIENT	 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. CONVENIENT	 Reduce product weight ¹ up to 30%
8. SUSTAINABLE	 Reduce GHG emissions by up to 95%

**INVESTMENT
CRITERIA**

**CAPITAL ALLOCATION TO
ACHIEVE TARGETED RETURNS**

**EXPANSION SUBSTANTIALLY SUPPORTED
BY CUSTOMER AGREEMENTS**

27

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

¹ With ULTRA light weighting
Source: Internal analysis



IMPROVING SUSTAINABILITY OF PRODUCT AND PROCESS

SUSTAINABILITY OF GLASS CONTAINERS

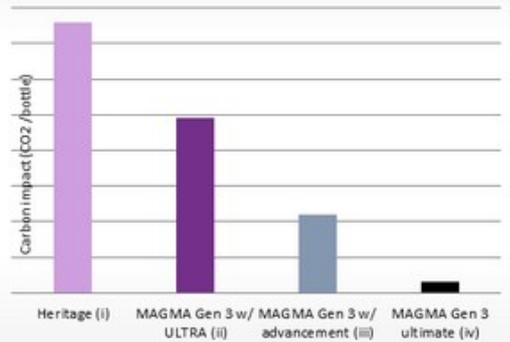


SUSTAINABILITY OF GLASS CONTAINER MANUFACTURING



- Current favorable attribute
- Improve by breakthrough systems (MAGMA / ULTRA)
- Improve by heritage technology or other initiatives

POTENTIAL CARBON IMPACT OF MAGMA VS. HERITAGE



Illustrative representation of carbon impact per bottle (g CO₂ /unit)

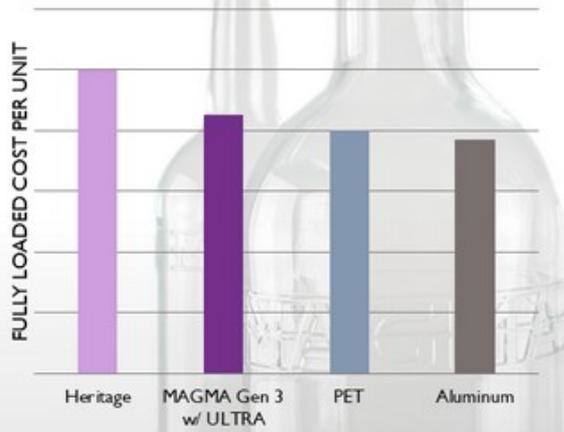
(i) oxygen-fuel furnace, ~ 35% recycled content;
 (ii) ~ 55% recycled content;
 (iii) with co-location and ~ 95% recycled content;
 (iv) with renewable energy

Source: Internal analysis supported by third-party analysis

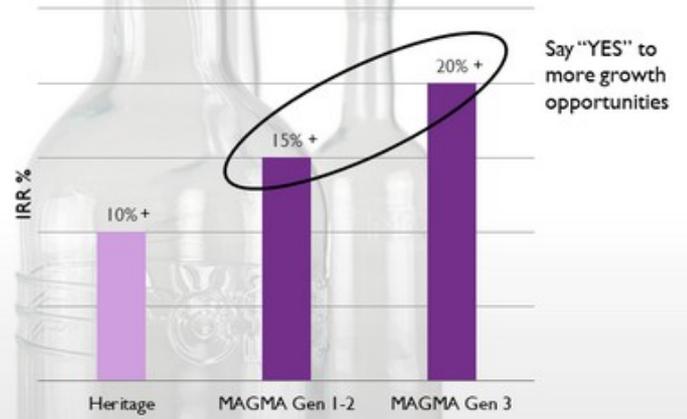
CI CLOSING THE COST GAP & IMPROVING RETURNS

MAGMA can substantially close the price gap with alternative substrates and boost returns.

COST COMPARISON



EXPANSION HURDLE RATES (IRR)



MAGMA expands O-I's right to win in its addressable market.

HOW WE WILL WIN

- Faster speed to market
- Faster capital deployment for growth
- Shorter product development cycle & launch
- Logistics improvement
- Shorter production runs

EXAMPLES

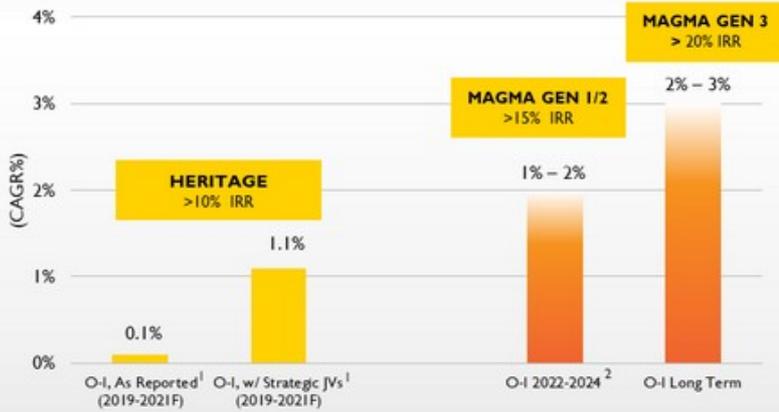
- Still/sparkling wine
- Whiskey
- Premium+ spirits
- Spirit based RTD
- RTD tea
- Spices/table sauces



CI MAGMA ENABLES SUSTAINABLE GROWTH

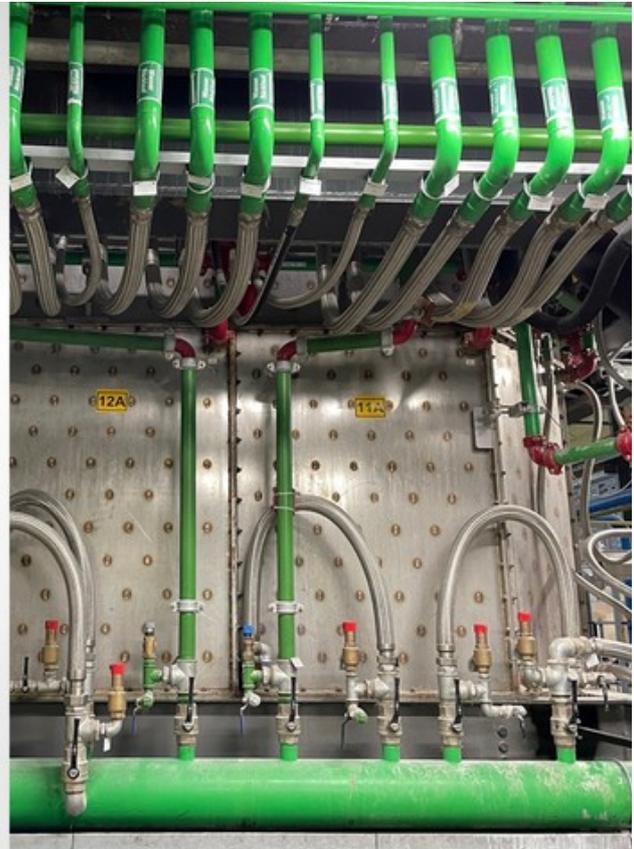
MAGMA will enable above market average growth long-term.

ENABLING SUSTAINABLE PROFITABLE GROWTH



¹ 2019-2021F adjusted for divestitures

² 2022-2024 gross of divestitures



YES! TO A NEW PARADIGM FOR GLASS

MAGMA IS A UNIQUE COMPETITIVE EDGE:

MAGMA IS AN **O-I INNOVATION** –
>100 PATENTS/APPLICATIONS WORLDWIDE

MAGMA UNIQUELY **ALIGNS O-I TO
EVOLVING MARKET REQUIREMENTS**

MAGMA IS MORE COST EFFICIENT WITH
LOWER CAPITAL INTENSITY SO O-I CAN
SAY 'YES' TO PROFITABLE GROWTH

MAGMA CAN UNIQUELY **ENHANCE
O-I'S SUPPLY CHAIN**

MAGMA MAKES **O-I GLASS MORE
SUSTAINABLE** VS COMPETITION



ENHANCE VALUE

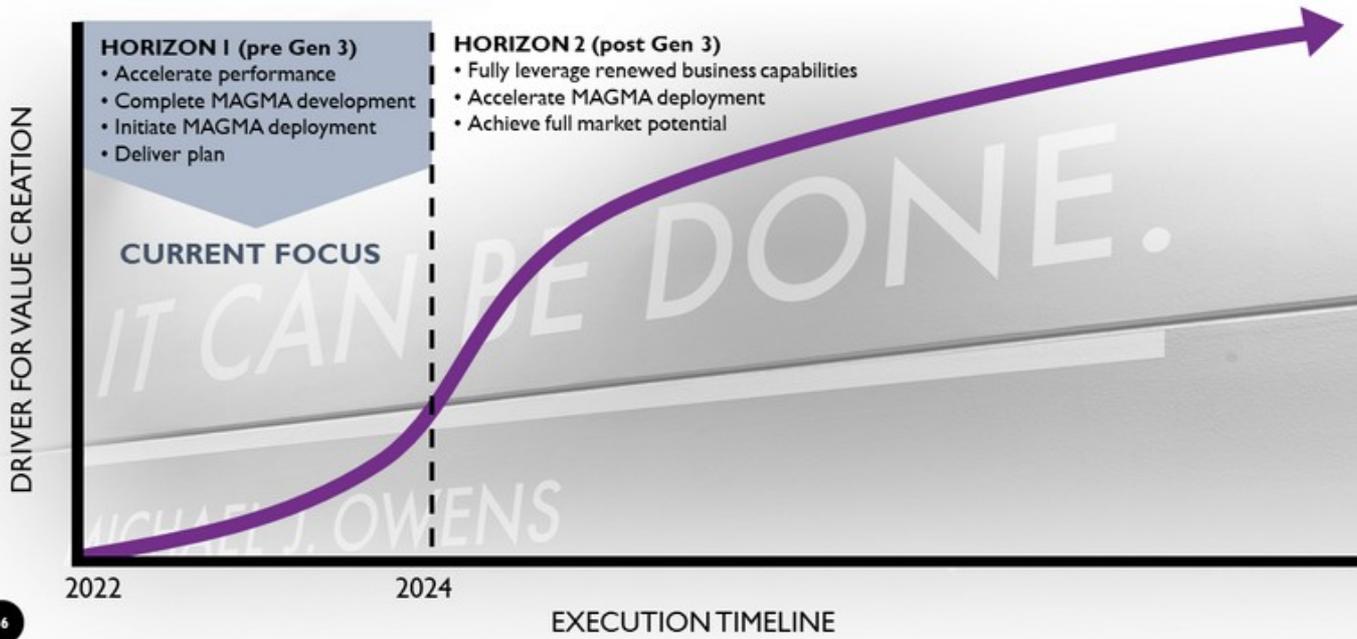


ENHANCE STAKEHOLDER VALUE



O-I HAS A CLEAR PLAN TO INCREASE VALUE

O-I's plan will unfold over two horizons.



HORIZON I: O-I'S BUSINESS PLAN

ACCELERATE BASE PERFORMANCE & INITIATE MAGMA DEPLOYMENT



MARGIN
EXPANSION
INITIATIVES



PROFITABLE
GROWTH WITH
MAGMA



EXPAND
PORTFOLIO
OPTIMIZATION



RESOLVE
LEGACY
LIABILITIES



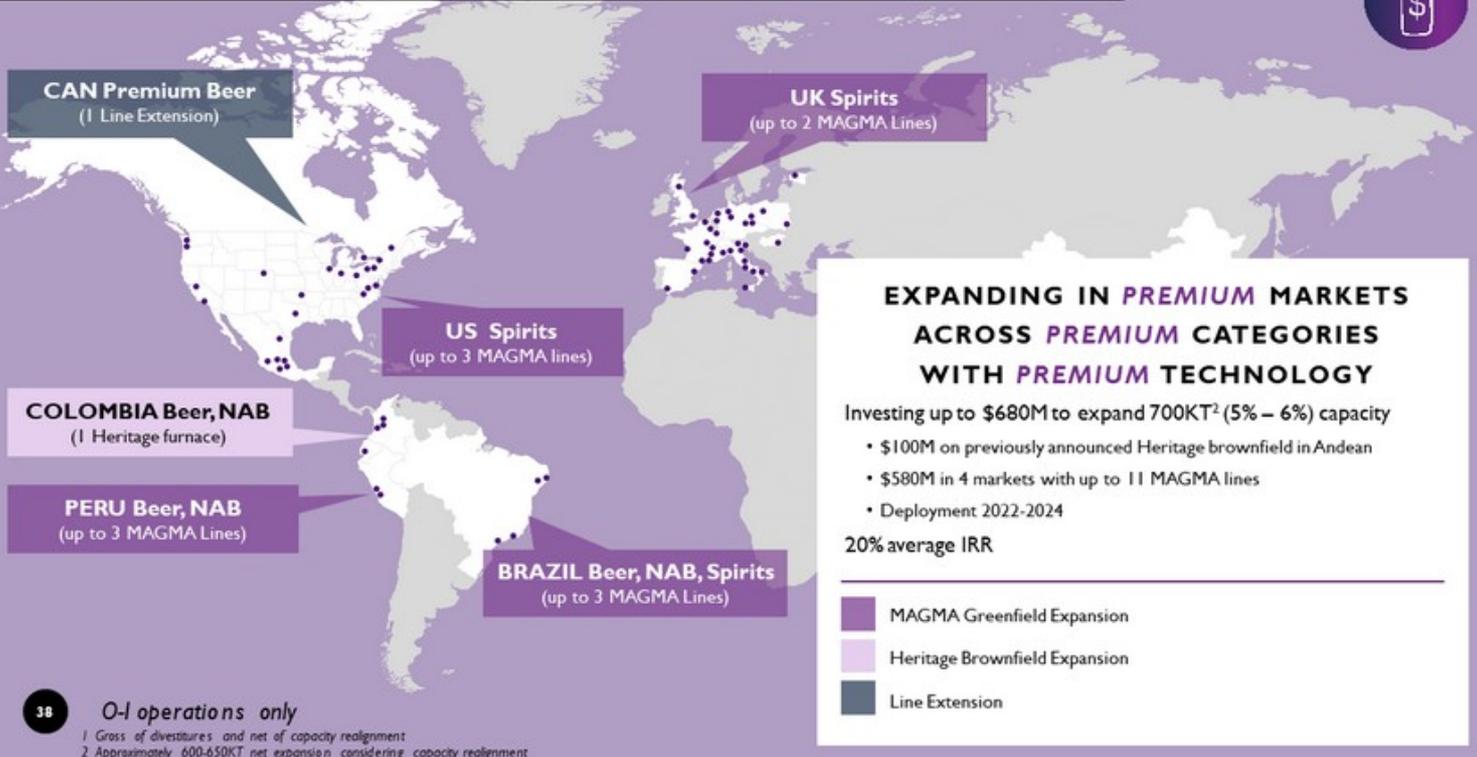
COMPLETE
MAGMA
DEVELOPMENT



ADVANCE
ESG & GLASS
ADVOCACY



1% – 2% CAGR PROFITABLE VOLUME GROWTH¹ 2022-2024



38 O-I operations only

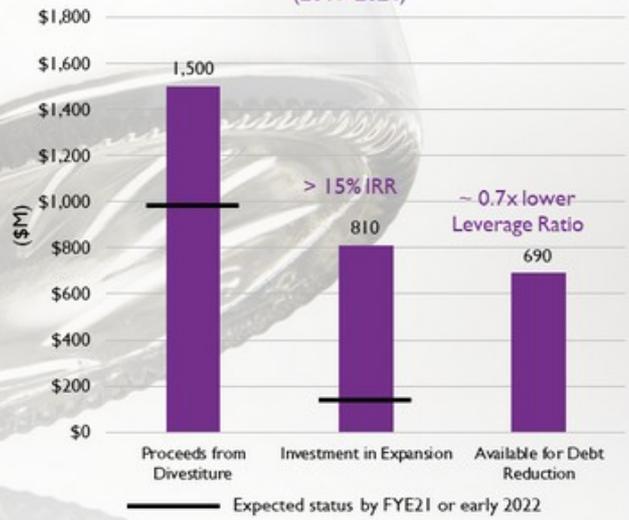
¹ Gross of divestitures and net of capacity realignment
² Approximately 600-650KT net expansion considering capacity realignment



Expand portfolio optimization to \$1.5B to fund MAGMA expansion and improve ROIC.



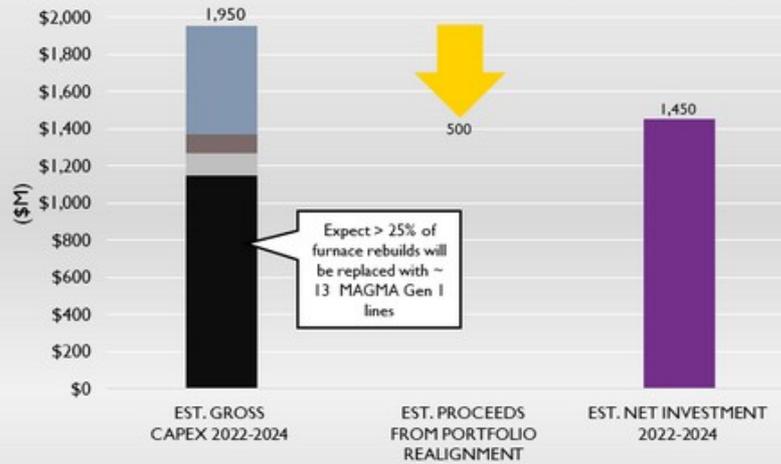
PORTFOLIO OPTIMIZATION PROGRAM (2019-2024)





Stable net capital investment as portfolio optimization helps fund MAGMA growth investment.

NET CAPITAL INVESTMENT (2022-2024)



Average annual net investment of ~ \$480M for 2022-2024 compares to the historic average of ~ \$425M for 2017-2021F. Note: elevated cost inflation is expected to impact CapEx.

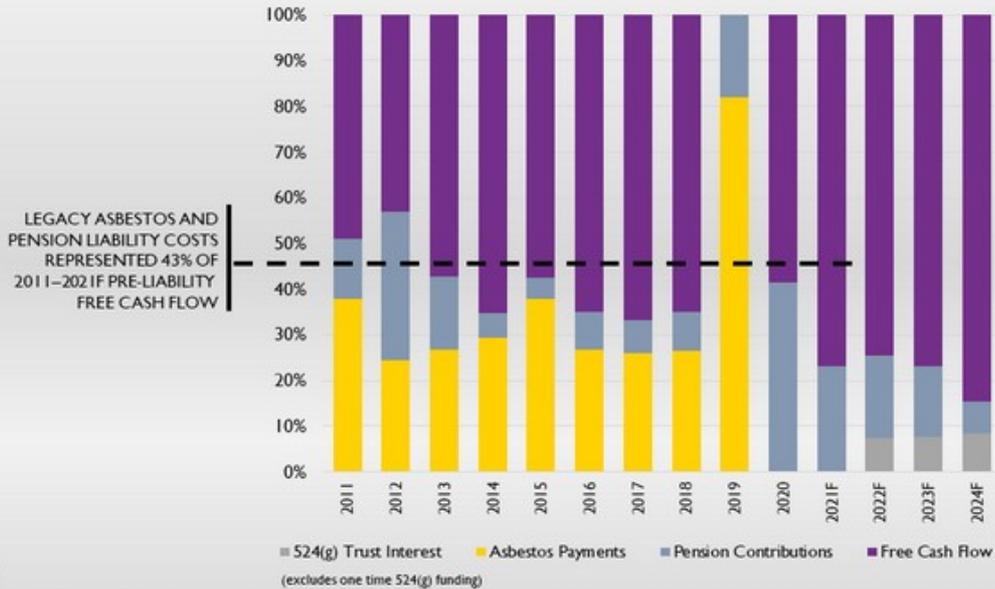
Incremental portfolio optimization realignment substantially funds MAGMA expansion

■ Maintenance ■ Other Strategic ■ Growth (Heritage) ■ Growth (MAGMA) ■ Net Capital Investment



Resolve legacy liabilities to shrink \$1B of risk and boost FCF conversion.

USE OF PRE-LIABILITY FCF¹



O-I plans to resolve legacy liabilities that have absorbed nearly half of O-I's pre-liability free cash flow in the past decade

- Fund the Paddock 524(g) trust on the effective date of a confirmed plan of reorganization (\$610M) (currently expected in 2022)
- Eliminate underfunded position in key pension plans by end of 2024

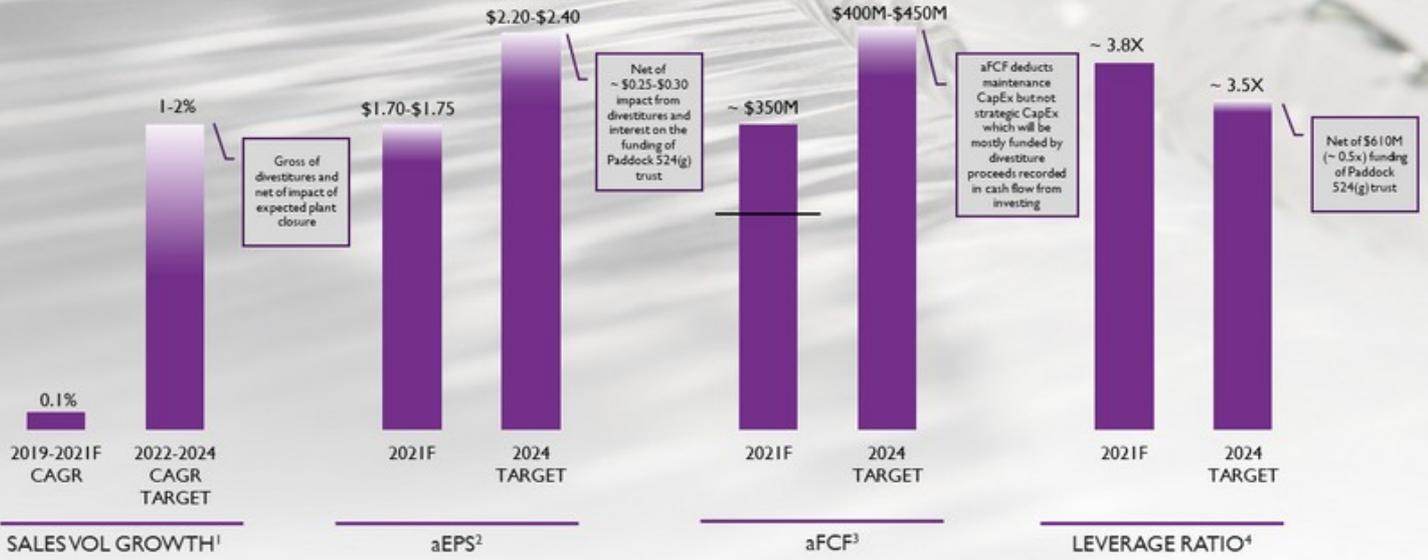
Clear majority of O-I cash flow becomes available to create value

¹ Pre-liability free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment plus pension contributions plus asbestos-related payments plus the one-time payment to the Paddock 524(g) trust plus interest payments related to the funding of the 524(g) trust (excludes one time 524(g) funding)



Deliver short-term financial improvement & enable long-term profitable growth.

KEY ENTERPRISE TARGETS



Gross of divestitures and net of impact of expected plant closure

Net of ~\$0.25-\$0.30 impact from divestitures and interest on the funding of Paddock 524(g) trust

aFCF deducts maintenance CapEx but not strategic CapEx which will be mostly funded by divestiture proceeds recorded in cash flow from investing

Net of \$610M (~0.5x) funding of Paddock 524(g) trust

2021 reported FCF is expected to be ~\$260M (~\$660M Cash from Operations less ~\$400M CapEx which includes ~\$310M maintenance CapEx)

42
 1 2019-2021F adjusted for divestitures; 2022-2024 Avg. Sales Volume Growth Target is gross of divestitures and net of asset realignment
 2 aEPS excludes certain items management considers not representative of ongoing operations
 3 aFCF represents Cash flow from Operations less Maintenance CapEx and includes expected one-time cash funding of Paddock 524(g) trust
 4 Leverage ratio as defined by the company's Bank Credit Agreement (BCA)



O-I CONCLUSION: O-I IS AN ATTRACTIVE INVESTMENT



MARKET, INNOVATION & ESG LEADER
IN THE ATTRACTIVE GLASS SEGMENT



TRANSFORMATION
IMPROVES MARGINS, EARNINGS & ROIC



MAGMA
WILL UNLOCK SIGNIFICANT GROWTH



RESOLUTION OF LEGACY LIABILITIES
REDUCES RISK & IMPROVES CASH FLOW CONVERSION



OPPORTUNITY FOR HIGHER VALUATION
THROUGH SOLID EXECUTION AND PROFITABLE GROWTH





ACCELERATING O-I'S TRANSFORMATION

2021 INVESTOR DAY | SEPTEMBER 28, 2021



QUESTION & ANSWER SESSION



ADVANCING ESG

Innovation-driven plan to advance sustainability and ESG

Glass already has more of what we need tomorrow

Social engagement with GLASS 4 GOOD™



ADVANCING GLASS ADVOCACY

Trends & consumers favor glass

Rebalancing the dialogue on glass

Raising awareness on glass attributes fuels growth



ENABLING GROWTH THROUGH NEW PRODUCT DEVELOPMENT

Glass is uniquely positioned as a brand builder

Outside-in new product development approach

Case study: US beer & hard seltzers



ACCELERATING O-I'S TRANSFORMATION

2021 INVESTOR DAY | SEPTEMBER 28, 2021

FOCUS SESSION INTRODUCTIONS



RANDY BURNS
VP, CHIEF SUSTAINABILITY
& CORPORATE AFFAIRS
OFFICER



MARIE-LAURE SUSSET
DIRECTOR, INTEGRATED
MARKETING
COMMUNICATIONS



ASAD HAMID
VP, GLOBAL
MARKETING &
INNOVATION



JOHN HAUDRICH
SVP & CFO



ARNAUD AUJOUANNET
SVP & CHIEF SALES AND
MARKETING OFFICER



CHRIS MANUEL
VP, INVESTOR
RELATIONS



FOCUS SESSION #1

ADVANCING ESG

“We will achieve balance, together, by transforming what we do.”





**VISION
INNOVATION
TRANSFORMATION**

O-I SUSTAINABILITY 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 resources used and reduce the generation of waste by reuse and recycling as we drive towards a Zero Waste organization.



**25%
WATER REDUCTION**

We are committed to reducing our global water usage 25% by 2030, prioritizing operations in higher risk areas.



**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 and re-imagine glassmaking – where the circularity of glass meets the potential of our MAGMA melting systems, low-carbon alternative fuels, and light-weighted glass packaging.



**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.



Sourcing renewable energy



G.O.A.T.
Gas-Oxy Advancement Technology

GOAL
REDUCE GHG EMISSIONS 25%
WITH THESE FOUR KEY LEVERS BY 2030



Energy reduction & efficiency

Increasing recycled content (cullet/other)



50% RECYCLED GLASS

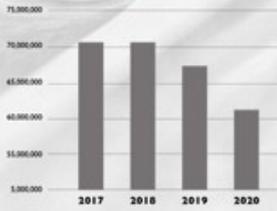
USED ON AVERAGE IN 30% OF OUR FURNACES IN 2020

G.O.A.T. PROGRESS

13 FURNACES ALREADY OUTFITTED

36 FURNACES EARMARKED FOR DEPLOYMENT BETWEEN 2022 & 2030

SCOPE 1 & 2 EMISSIONS



TSC TOTAL ENERGY-RELATED PROJECTS

129
PROJECTS IN 2017

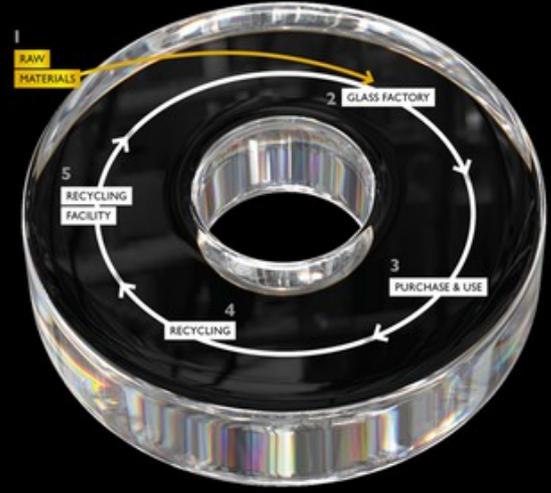
261
PROJECTS IN 2018

480
PROJECTS IN 2019

387
PROJECTS IN 2020

A CIRCULAR ECONOMY SUCCESS

A Glass Bottle for SICILY, from SICILY



Simple, inert ingredients
No contact issues with contents
No harm: us, earth, oceans
80% become new containers

100% infinitely recyclable
Known recycled content
Local sourcing, production, recycling

MAKE GLASS RECYCLING AVAILABLE IN 100% OF OUR LOCATIONS

We see tremendous opportunity to positively impact the planet and communities where we operate.

We will collaborate with customers, NGOs, suppliers and local leaders.



FOCUS SESSION #1

ADVANCING ESG

“We will achieve balance, together, by transforming what we do.”

Q&A





FOCUS SESSION #2

ADVANCING GLASS ADVOCACY



IGNITING THE RELEVANCE OF GLASS



GLASS ADVOCACY SETS THE STAGE FOR INCREMENTAL VOLUME

**MORE BRANDS
PACKAGING IN GLASS**



**MORE CONSUMERS
CHOOSING GLASS**

CI THROUGH A DISRUPTIVE APPROACH

TRADITIONAL

OUR CURRENT METHODOLOGY

VAYNERMEDIA

SINGLE-MINDED MESSAGE



FINDING THE MOST ENGAGING, RELEVANT AND IMPACTFUL WAY TO RAISE AWARENESS ON THE BENEFITS OF GLASS



BROAD AUDIENCE



B2B CUSTOMERS

BEV BOSSES

PACKAGING AFICIONADOS

CRAFT BREWERS

SUSTAINABILITY LEADERS

BARKEEPS & RESTAURATEURS

B2C CONSUMERS

EXPERIENCE ELEVATORS

SPORTS FANS

HEALTH-CONSCIOUS PARENTS

ALTRUISTIC CONSERVATIONISTS

CRAFT KINGS

SOCIAL MEDIA

CONTEXTUAL CREATIVE

CONTEXTUAL CREATIVE

CONTEXTUAL CREATIVE

CONTEXTUAL CREATIVE

CONTEXTUAL CREATIVE



TEST & LEARN

**INCREASED
RELEVANCE.**

**IMPROVED
ENGAGEMENT.**

HIGHER IMPACT.

IN TWELVE MONTHS

1.1B
IMPRESSIONS

93M ON AVERAGE
AMERICANS REACHED **8.5x**

6PT
LIFT IN PURCHASE INTENT

6x
HIGHER THAN PLATFORM BENCHMARKS

2.4PT
DIRECTIONAL LIFT ON IN-STORE SALES

#TEAMGLASS



FOCUS SESSION #2

ADVANCING GLASS ADVOCACY

Q&A



The background of the top section is a close-up, high-angle shot of a purple gear. The gear's teeth are visible, and the surface has a metallic, reflective texture. A white horizontal bar with rounded ends is positioned across the upper part of the gear, containing the text 'FOCUS SESSION #3'.

FOCUS SESSION #3

ENABLING GROWTH & NEW PRODUCT DEVELOPMENT



BRAND BUILDING AT THE CORE OF OUR INNOVATION PHILOSOPHY

ENGINEERING EMOTIONS



BRAND
STORY AND
PERSONALITY



UNIQUE
GLASS
ATTRIBUTES



INSIGHTS
AND
EXPERTISE



BRAND
EXPANSION
AND GROWTH



JOINT
VALUE
CREATION

GLASS IS MORE IN DEMAND THAN EVER

PREMIUM

Outperforms in highest margin, most attractive tiers
Price Index: RTD Coffee 120 SparklingWater 180

RETAIL PRODUCTIVITY

Higher velocities and productivity per point of distribution
Velocity Index: RTD Coffee 160 SparklingWater 650

SHARE OF PROFIT POOL

Unlocks brand strategies that elevate value over volume
Glass NPD activity (+20%) outpacing other substrates



01 US BEER & HARD SELTZER

Consumers looking for novel experiences cannot find them in traditional beer bottles.



GLASS STILL PREFERRED, BUT NEEDS HAVE EVOLVED

- Younger consumers and new liquids
- Experimentation and novelty are king



THEMES DRIVING CRAFT BEER & HARD SELTZERS

- Creation
- Connection
- Defiance
- Adventure
- Playfulness



GLASS MUST ADAPT

- Undifferentiated traditional beer designs, unsuitable for today's new and exciting liquids



HORIZON

HORIZON

01

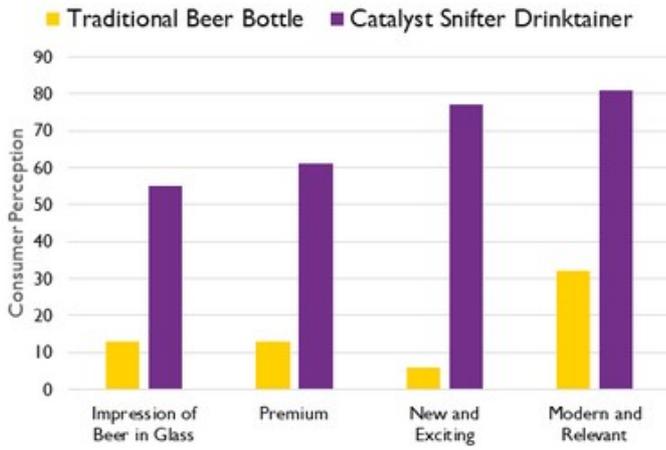
66



INTRODUCING THE CATALYST COLLECTION

DISRUPTING THE NARRATIVE

Consumer perception of beer in glass radically changes with the new catalyst collection.



FIND YOUR FIT

Which design from The Catalyst Collection is right for your brand?



BUILT ON INSIGHTS.

**ENABLES BRAND
BUILDING.**

**ENHANCES GLASS
RELEVANCY.**

**DRIVES PROFITABLE
GROWTH.**

OBJECTIVES



20%

REVENUE FROM NPD



110

PRICE INDEX VS BASE



30%

NPD FROM GLOBAL INITIATIVES

FOCUS SESSION #3

**ENABLING GROWTH & NEW
PRODUCT DEVELOPMENT**

Q&A





ENGINEERING EMOTIONS



FINANCIAL APPENDIX

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, free cash flow, adjusted free cash flow, pre-liability free cash flow, adjusted EBITDA, adjusted EBITDA to free cash flow conversion, net debt, credit agreement EBITDA and leverage ratio 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. 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.

Leverage ratio is defined as net debt divided by credit agreement EBITDA (as defined in the Company's bank credit agreement). 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 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 free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment that are related to maintenance activities and excludes the expected one-time cash payment of the Paddock 524(g) trust. Pre-liability free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment plus pension contributions plus asbestos-related payments plus the one-time payment to fund the Paddock 524(g) trust plus interest payments related to the funding of the 524(g) trust. Management uses free cash flow, adjusted free cash flow and pre-liability free cash flow to evaluate its period-over-period cash generation performance because it believes this provides a useful supplemental measure related to its principal business activity. Free cash flow, adjusted free cash flow and pre-liability free cash flow may be useful to investors to assist in understanding the comparability of cash flows generated by the Company's principal business activity. Since a significant portion of the Company's non-maintenance-related (or strategic) capital spending is planned to be funded by proceeds from divested assets, adjusted free cash flow may help investors to evaluate the long-term cash generation ability of the Company's principal business activity as non-maintenance related capital spending declines. Since the Company expects pension contributions and asbestos-related payments to decline in future years, pre-liability free cash flow may also help investors to evaluate the long-term cash generation ability of the Company's principal business activity. It should not be inferred that the entire free cash flow, adjusted free cash flow or pre-liability free cash flow amounts are available for discretionary expenditures since the Company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure. 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. 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. 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.

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 year ending December 31, 2021 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.

RECONCILIATION FOR FCF & PRE-LIABILITY FCF

	Year ended December 31,										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021F
Cash from continuing operating activities	\$ 505	\$ 580	\$ 700	\$ 698	\$ 612	\$ 758	\$ 724	\$ 793	\$ 408	\$ 457	\$ 660
Cash payments for property, plant and equipment	285	290	361	369	402	454	441	536	426	311	400
Free Cash Flow (non-GAAP)	\$ 220	\$ 290	\$ 339	\$ 329	\$ 210	\$ 304	\$ 283	\$ 257	\$ (18)	\$ 146	\$ 260
Pension contributions	59	219	96	28	17	38	31	34	33	103	75
Asbestos-related payments	170	165	158	148	138	125	110	105	151		
Pre-Liability Free Cash Flow (non-GAAP)	\$ 449	\$ 674	\$ 593	\$ 505	\$ 365	\$ 467	\$ 424	\$ 396	\$ 166	\$ 249	\$ 335

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow and pre-liability free cash flow, for all periods after December 31, 2021 to its most directly comparable U.S. GAAP financial measure, cash provided by operating activities, without unreasonable effort. This is due to potentially high variability, complexity and low visibility, in the relevant future periods, of components of cash provided by operating activities and cash spent on property, plant and equipment, as well as items that would be excluded from cash provided by operating activities. The variability of these excluded items and other components of cash provided by operating activities may have a significant, and potentially unpredictable, impact on the Company's future financial results.

RECONCILIATION TO FCF AND ADJUSTED FCF

Unaudited	Forecasted Year Ended December 31, 2021
Cash provided by operating activities	\$ 660
Cash payments for maintenance-related property, plant and equipment	310
Adjusted Free Cash Flow (non-GAAP)	<u>\$ 350</u>
Cash payments for strategic-related property, plant and equipment	90
Free Cash Flow (non-GAAP)	<u>\$ 260</u>

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow and adjusted free cash flow, for all periods after December 31, 2021 to its most directly comparable U.S. GAAP financial measure, Cash provided by operating activities, without unreasonable effort. This is due to potentially high variability, complexity and low visibility, in the relevant future periods, of components of cash provided by operating activities and cash spent on property, plant and equipment, as well as items that would be excluded from cash provided by operating activities. The variability of these excluded items and other components of cash provided by operating activities may have a significant, and potentially unpredictable, impact on the Company's future financial results.

For the year ending December 31, 2021 and all periods after, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt divided by Credit Agreement EBITDA, to its most directly comparable U.S. GAAP financial measure, Net Earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure 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.

OI OTHER KEY ASSUMPTIONS: 2022-2024

Corporate Retained & Other	~ \$40 million/quarter
Effective Tax Rate	~ 30%-32%
Average Interest Rate	~ 4.5%-5.0%

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

	Aug 31, 2021	Aug YTD 2021	Aug YTD 2020	AVG 2020
EUR	1.18	1.20	1.13	1.15
MXN	20.10	20.21	21.87	21.56
BRL	5.18	5.32	5.08	5.21
COP	3,806	3,716	3,726	3,715