

O-I Glass, Inc.
Condensed Consolidating Results of Operations
(Dollars in millions)

Unaudited	Three Months Ended March 31					
	2022			2021		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Net sales	\$ 1,692	\$ -	\$ 1,692	\$ 1,500	\$ -	\$ 1,500
Cost of goods sold	(1,388)	-	(1,388)	(1,256)	-	(1,256)
Gross profit	304	-	304	244	-	244
Selling and administrative expense	(119)	-	(119)	(102)	-	(102)
Research, development and engineering expense	(23)	-	(23)	(18)	-	(18)
Interest expense, net	(66)	-	(66)	(51)	-	(51)
Equity earnings	23	-	23	18	-	18
Other expense, net ^(a)	51	-	51	(2)	(154)	(156)
Earnings (loss) before income taxes	170	-	170	89	(154)	(65)
Provision for income taxes	(48)	-	(48)	(26)	-	(26)
Net earnings (loss)	122	-	122	63	(154)	(91)
Net earnings attributable to noncontrolling interests	(34)	-	(34)	(6)	-	(6)
Net earnings (loss) attributable to the Company	<u>\$ 88</u>	<u>\$ -</u>	<u>\$ 88</u>	<u>\$ 57</u>	<u>\$ (154)</u>	<u>\$ (97)</u>

(a) On January 6, 2020 (the "Petition Date"), Paddock Enterprises, LLC ("Paddock") voluntarily filed for relief under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware to equitably and finally resolve all of its current and future asbestos-related claims. Following the Chapter 11 filing, the activities of Paddock are now subject to review and oversight by the bankruptcy court. As a result, O-I Glass, Inc. ("O-I Glass") no longer has exclusive control over Paddock's activities during the bankruptcy proceedings.

On April 26, 2021, the Company announced that its subsidiary, Paddock Enterprises LLC ("Paddock"), 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 in principle 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. The Company has recorded a charge of \$154 million related to its potential liability under the Paddock support agreement during the first fiscal quarter of 2021 primarily related to an increase to Paddock's asbestos reserve estimate in consideration for the channeling injunction to be included in Paddock's Plan protecting O-I Glass and its affiliates from Asbestos Claims. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022.

Explanatory note:

The purpose of these consolidating financial schedules is to comply with the reporting provisions of the indentures governing the senior notes issued by O-I Glass's wholly owned subsidiaries, Owens Brockway Glass Container Inc. and OI European Group B.V., for which Owens-Illinois Group, Inc. (O-I Group) is guarantor. Those provisions require O-I Group to furnish the consolidated financial statements of O-I Group's parent company, O-I Glass. In addition, those provisions indicate that if O-I Glass "holds assets or has material operations separate and apart from its ownership of OI Group, then OI Group or [O-I Glass] shall provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to [O-I Glass] and its Subsidiaries, on the one hand, and the information relating to OI Group and its Subsidiaries on a standalone basis, on the other hand." These schedules provide this required information in columns for the periods and dates indicated:

O-I Group: includes the consolidated balances for O-I Group and its subsidiaries

Non O-I Group: includes the consolidated balances for O-I Glass and its subsidiaries not included with O-I Group

O-I Glass: includes the consolidated balances for O-I Glass and its subsidiaries including O-I Group

These consolidating financial schedules are unaudited but, in the opinion of management, reflect all adjustments necessary to present fairly such information for the periods and at the dates indicated. However, these schedules do not contain all information and footnotes normally contained in annual consolidated financial statements; accordingly, they should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2021, and O-I Glass's Quarterly Report on Form 10-Q for the three months ended March 31, 2022. Information presented in these schedules for periods and at dates prior to the Corporate Modernization (as described in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2019) refers to Owens-Illinois, Inc.

These consolidating financial schedules should not be used for any other purpose.

O-I Glass, Inc.
Condensed Consolidating Balance Sheet
(Dollars in millions)

Unaudited	March 31					
	2022			2021		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Assets						
Current assets:						
Cash and cash equivalents	\$ 519	\$ -	\$ 519	\$ 742	\$ -	\$ 742
Trade receivables, net	900		900	714		714
Inventories	837		837	827		827
Prepaid expenses and other current assets	234		234	203		203
Total current assets	2,490	-	2,490	2,486	-	2,486
Property, plant and equipment, net	2,833		2,833	2,791		2,791
Goodwill	1,863		1,863	1,880		1,880
Intangibles, net	283		283	310		310
Other assets	1,408		1,408	1,358		1,358
Total assets	\$ 8,877	\$ -	\$ 8,877	\$ 8,825	\$ -	\$ 8,825
Liabilities and Share Owners' Equity						
Current liabilities:						
Accounts payable	\$ 1,169		\$ 1,169	\$ 998		\$ 998
Short-term loans and long-term debt due within one year	67		67	180		180
Other liabilities	514		514	524		524
Total current liabilities	1,750	-	1,750	1,702	-	1,702
Long-term debt	4,621		4,621	5,168		5,168
Paddock support agreement liability ^(a)		625	625		625	625
Other long-term liabilities	779		779	1,068		1,068
Share owners' equity (b)	1,727	(625)	1,102	887	(625)	262
Total liabilities and share owners' equity	\$ 8,877	\$ -	\$ 8,877	\$ 8,825	\$ -	\$ 8,825

(a) On April 26, 2021, the Company announced that its subsidiary, Paddock Enterprises LLC ("Paddock"), 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 in principle 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. In connection with the agreement in principle, the Company has recorded a charge of \$154 million related to its potential liability under the Paddock support agreement as a recognizable subsequent event in the Company's consolidated results of operations for the quarter ended March 31, 2021, primarily related to an increase to Paddock's asbestos reserve estimate in consideration for the channeling injunction to be included in Paddock's Plan protecting Company Protected Parties from Asbestos Claims, as well as certain other adjustments to Paddock's assets and liabilities, including estimated professional fees and expenses to be incurred in confirming and implementing the Plan. The Paddock support agreement liability of \$625 million recorded on the Company's March 31, 2022 condensed consolidated balance sheet as required under applicable accounting standards is the Company's best estimate based on the facts and circumstances that exist at the Form 10-Q filing date. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022.

(b) Share owners' equity includes net intercompany balances

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O-I Glass, Inc.
Condensed Consolidating Cash Flow
(Dollars in millions)

Unaudited	Three Months Ended March 31					
	2022			2021		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Cash flows from operating activities:						
Net earnings (loss) ^(a)	\$ 122		\$ 122	\$ 63	\$ (154)	\$ (91)
Non-cash charges						
Depreciation and amortization	116		116	115		115
Pension expense	8		8	8		8
Gain on sale of divested business	(55)		(55)			
Charge related to Paddock support agreement liability ^(a)				-	154	154
Cash payments						
Pension contributions	(6)		(6)	(18)		(18)
Cash paid for restructuring activities	(4)		(4)	(3)		(3)
Change in components of working capital	(259)		(259)	(229)		(229)
Other, net ^(b)	5		5	8		8
Cash utilized in operating activities	(73)	-	(73)	(56)	-	(56)
Cash flows from investing activities:						
Cash payments for property, plant and equipment	(96)		(96)	(93)		(93)
Net cash proceeds on disposal of other businesses and misc assets	96		96	4		4
Net cash proceeds on sale of ANZ business				58		58
Other, net	(2)		(2)			
Cash utilized in investing activities	(2)	-	(2)	(31)	-	(31)
Cash flows from financing activities:						
Changes in borrowings, net	(112)		(112)	290		290
Issuance of common stock and other		(3)	(3)		(2)	(2)
Shares repurchased		(10)	(10)			
Payment of finance fees and note repurchase premiums	(20)		(20)			
Net cash proceeds for hedging activity	(7)		(7)			
Net distributions to parent	(13)	13		(2)	2	
Cash provided by financing activities	(152)	-	(152)	288	-	288
Effect of exchange rate fluctuations on cash	21		21	(22)		(22)
Change in cash	(206)	-	(206)	179	-	179
Cash at beginning of period	725	-	725	563	-	563
Cash at end of period	<u>\$ 519</u>	<u>\$ -</u>	<u>\$ 519</u>	<u>\$ 742</u>	<u>\$ -</u>	<u>\$ 742</u>

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(b) Other, net includes other non-cash charges plus other changes in non-current assets and liabilities.

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