

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

Unaudited	Three Months Ended September 30						Nine Months Ended September 30					
	2020			2019			2020			2019		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Net sales	\$ 1,616	\$ -	\$ 1,616	\$ 1,670	\$ -	\$ 1,670	\$ 4,595	\$ -	\$ 4,595	\$ 5,063	\$ -	\$ 5,063
Cost of goods sold	(1,339)	-	(1,339)	(1,371)	-	(1,371)	(3,887)	-	(3,887)	(4,131)	-	(4,131)
Gross profit	277	-	277	299	-	299	708	-	708	932	-	932
Selling and administrative expense	(95)	-	(95)	(108)	-	(108)	(308)	-	(308)	(339)	-	(339)
Research, development and engineering expense	(16)	-	(16)	(16)	-	(16)	(45)	-	(45)	(50)	-	(50)
Interest expense, net	(61)	-	(61)	(83)	-	(83)	(212)	-	(212)	(215)	-	(215)
Equity earnings	21	-	21	17	-	17	49	-	49	55	-	55
Other expense, net (incl. goodwill impairment) ^(a)	250	-	250	(645)	-	(645)	161	(14)	147	(709)	-	(709)
Earnings (loss) from continuing operations before income taxes	376	-	376	(536)	-	(536)	353	(14)	339	(326)	-	(326)
Provision for income taxes	(41)	-	(41)	(31)	-	(31)	(50)	-	(50)	(86)	-	(86)
Earnings (loss) from continuing operations	335	-	335	(567)	-	(567)	303	(14)	289	(412)	-	(412)
Gain (loss) from discontinued operations	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Net earnings (loss)	335	-	335	(567)	-	(567)	303	(14)	289	(413)	-	(413)
Net earnings attributable to noncontrolling interests	(7)	-	(7)	(8)	-	(8)	(11)	-	(11)	(17)	-	(17)
Net earnings (loss) attributable to the Company	\$ 328	\$ -	\$ 328	\$ (575)	\$ -	\$ (575)	\$ 292	\$ (14)	\$ 278	\$ (430)	\$ -	\$ (430)

(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. Therefore, Paddock was deconsolidated as of the Petition Date, and its assets and liabilities, which primarily included \$47 million of cash, the legacy asbestos-related liabilities, as well as certain other assets and liabilities as of the Petition Date, were derecognized from the O-I Glass's consolidated financial statements on a prospective basis. Simultaneously, O-I Glass recognized a liability related to the support agreement of \$471 million based on the accrual required under applicable accounting rules. Taken together, these transactions resulted in a loss of approximately \$14 million, which was reflected as a charge in the O-I Glass's first quarter 2020 operating results. See Notes 10 and 13 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.

In 2019 and 2018, Non O-I Group includes charges for asbestos-related costs of \$35 million and \$125 million, respectively, and costs associated with the Corporate Modernization transactions of \$23 million in 2019. For additional information, see "Critical Accounting Estimates" and Notes 14, 17 and 22 to the consolidated financial statements included in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2019.

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, 2019, and O-I Glass's Quarterly Reports on Form 10-Q filed subsequent thereto. 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	September 30						December 31					
	2020			2019			2019			2018		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	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	\$ 606	\$ -	\$ 606	\$ 273	\$ -	\$ 273	\$ 545	\$ 6	\$ 551	\$ 512	\$ -	\$ 512
Trade receivables, net	724		724	968		968	621		621	549		549
Inventories	782		782	1,015		1,015	1,045		1,045	1,018		1,018
Prepaid expenses and other current assets	272		272	278		278	271		271	278		278
Total current assets	2,384	-	2,384	2,534	-	2,534	2,482	6	2,488	-	-	2,357
Property, plant and equipment, net	2,675		2,675	3,104		3,104	3,273		3,273	3,085		3,085
Goodwill	1,847		1,847	1,893		1,893	1,934		1,934	2,513		2,513
Intangibles, net	311		311	404		404	371		371	400		400
Other assets	1,407		1,407	1,613		1,613	1,540	4	1,544	1,344		1,344
Total assets	\$ 8,624	\$ -	\$ 8,624	\$ 9,548	\$ -	\$ 9,548	\$ 9,600	\$ 10	\$ 9,610	\$ 9,699	\$ -	\$ 9,699
Liabilities and Share Owners' Equity												
Current liabilities:												
Accounts payable	\$ 910		\$ 910	\$ 1,064	\$ -	\$ 1,064	\$ 1,276		\$ 1,276	\$ 1,321	\$ -	\$ 1,321
Short-term loans and long-term debt due within one year	212		212	376		376	124		124	160		160
Current portion of asbestos-related liabilities ^(a)					125	125					160	160
Other liabilities	575		575	630		630	581	14	595	566		566
Total current liabilities	1,697	-	1,697	2,070	125	2,195	1,981	14	1,995	2,047	160	2,207
Long-term debt	5,163		5,163	5,512		5,512	5,435		5,435	5,181		5,181
Asbestos-related liabilities ^(a)					342	342	-	486	486	-	442	442
Paddock support agreement liability ^(b)		471	471									
Other long-term liabilities	1,028		1,028	1,063		1,063	1,122	8	1,130	969		969
Share owners' equity ^(c)	736	(471)	265	903	(467)	436	1,062	(498)	564	1,502	(602)	900
Total liabilities and share owners' equity	\$ 8,624	\$ -	\$ 8,624	\$ 9,548	\$ -	\$ 9,548	\$ 9,600	\$ 10	\$ 9,610	\$ 9,699	\$ -	\$ 9,699

- (a) As a result of the Corporate Modernization transactions, completed in December 2019, asbestos-related liabilities reside at Paddock. For additional information, see "Critical Accounting Estimates" and Notes 14 and 22 to the consolidated financial statements included in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2019 and Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.
- (b) As part of the Corporate Modernization transactions, completed in December 2019, O-I Glass entered into a support agreement with Paddock that requires O-I Glass to provide funding to Paddock for all permitted uses, subject to the terms of the support agreement. O-I Glass recognized a liability related to the support agreement of \$471 million as of March 31, 2020. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.
- (c) Share owners' equity includes net intercompany balances

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, 2019, and O-I Glass's Quarterly Reports on Form 10-Q filed subsequent thereto. 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 Cash Flow
(Dollars in millions)

Unaudited	Nine Months Ended September 30						Year Ended December 31								
	2020			2019			2019			2018			2017		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	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)	\$ 303	\$ (14)	\$ 289	\$ (413)	\$ -	\$ (413)	\$ (324)	\$ (58)	\$ (382)	\$ 407	\$ (125)	\$ 282	\$ 202	\$ -	\$ 202
Loss from discontinued operations				1		1	3		3	(113)		(113)	3		3
Non-cash charges															
Depreciation and amortization	363		363	380		380	509		509	507		507	501		501
Pension expense	30		30	24		24	32		32	32		32	29		29
Restructuring, asset impairment and related charges	72		72	56		56	69		69	92		92	72		72
Charges for asbestos-related costs								35			125				
Pension settlement charges	8		8	13		13	26		26	74		74	218		218
Gain on sale of ANZ businesses	(280)		(280)												
Charge for goodwill impairment				595		595	595		595						
Gain on sale of equity investment							(107)		(107)						
Other asset impairments							22		22						
Cash payments															
Pension contributions	(32)		(32)	(29)		(29)	(33)		(33)	(34)		(34)	(31)		(31)
Asbestos-related payments					(135)	(135)		(151)	(151)		(105)	(105)		(110)	(110)
Cash paid for restructuring activities	(32)		(32)	(41)		(41)	(54)		(54)	(32)		(32)	(62)		(62)
Change in components of working capital	(402)		(402)	(661)		(661)	(190)		(176)	15		15	(89)		(89)
Other, net ^(b)	98	14	112	(36)		(36)	24	(4)	20	(50)		(50)	(9)		(9)
Cash provided by (utilized in) continuing operating activities	128	-	128	(111)	(135)	(246)	572	(164)	408	898	(105)	793	834	(110)	724
Cash utilized in discontinued operating activities				(1)		(1)	(3)		(3)	(2)		(2)	(3)		(3)
Total cash provided by (utilized in) operating activities	128	-	128	(112)	(135)	(247)	569	(164)	405	896	(105)	791	831	(110)	721
Cash flows from investing activities:															
Cash payments for property, plant and equipment	(246)		(246)	(333)		(333)	(426)		(426)	(536)		(536)	(441)		(441)
Acquisitions, net of cash acquired				(157)		(157)	(190)		(190)	(123)		(123)	(39)		(39)
Contributions and advances to joint ventures				(22)		(22)	(22)		(22)	(52)		(52)			
Net cash proceeds on disposal of assets	2		2	2		2	197		197	11		11	14		14
Net cash proceeds on sale of ANZ businesses, net of transaction costs	441		441												
Deconsolidation of Paddock ^(a)		(47)	(47)												
Other, net	1		1	5		5	4		4	2		2			
Cash utilized in investing activities	198	(47)	151	(505)	-	(505)	(437)	-	(437)	(698)	-	(698)	(466)	-	(466)
Cash provided by discontinued investing activities													115		115
Total cash utilized in investing activities	198	(47)	151	(505)	-	(505)	(437)	-	(437)	(698)	-	(698)	(351)	-	(351)
Cash flows from financing activities:															
Changes in borrowings, net	(300)		(300)	593		593	215		215	140		140	(342)		(342)
Issuance of common stock and other		(3)	(3)		(3)	(3)		(4)	(4)	5		5	(6)	1	(5)
Treasury shares repurchased					(38)	(38)		(38)	(38)		(163)	(163)			
Payment of finance fees and note repurchase premiums	(50)		(50)	(31)		(31)	(85)		(85)	(13)		(13)	(28)		(28)
Dividends paid	(8)		(8)		(24)	(24)		(31)	(31)						
Net cash proceeds for hedging activity				(8)		(8)	28		28						
Sale leaseback proceeds in conjunction with ANZ sale	155		155												
Net distributions to parent	(52)	52	(5)	(200)		200	(243)		243	(268)	268	(22)	(109)	109	(17)
Distributions to noncontrolling interests	(5)		(5)	(7)		(7)	(17)		(17)			(22)	(17)		(17)
Cash provided by (utilized in) financing activities	(260)	41	(219)	383	135	518	(102)	170	68	(158)	105	(53)	(502)	110	(392)
Effect of exchange rate fluctuations on cash	(5)		(5)	(5)		(5)	3		3	(20)		(20)	22		22
Change in cash	61	(6)	55	(239)	-	(239)	33	6	39	20	-	20	-	-	-
Cash at beginning of period	545	6	551	512	-	512	512	-	512	492	-	492	492	-	492
Cash at end of period	\$ 606	\$ -	\$ 606	\$ 273	\$ -	\$ 273	\$ 545	\$ 6	\$ 551	\$ 512	\$ -	\$ 512	\$ 492	\$ -	\$ 492

(a) On the Petition Date, 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 no longer has exclusive control over Paddock's activities during the bankruptcy proceedings. Therefore, Paddock was deconsolidated as of the Petition Date, and its assets and liabilities, which primarily included \$47 million of cash, the legacy asbestos-related liabilities, as well as certain other assets and liabilities as of the Petition Date, were derecognized from O-I Glass's consolidated financial statements on a prospective basis. Simultaneously, O-I Glass recognized a liability related to the support agreement of \$471 million. Taken together, these transactions resulted in a loss of approximately \$14 million, which was reflected as a charge in the O-I Glass's first quarter 2020 operating results. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.

In 2019 and 2018, Non O-I Group includes charges for asbestos-related costs of \$35 million and \$125 million, respectively, and costs associated with the Corporate Modernization transactions of \$23 million in 2019. For additional information, see "Critical Accounting Estimates" and Notes 14, 17 and 22 to the consolidated financial statements included in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2019.

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

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