

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

Unaudited	Three Months Ended March 31					
	2023			2022		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Net sales	\$ 1,831	\$ -	\$ 1,831	\$ 1,692	\$ -	\$ 1,692
Cost of goods sold	(1,347)		(1,347)	(1,388)		(1,388)
Gross profit	484	-	484	304	-	304
Selling and administrative expense	(147)		(147)	(119)		(119)
Research, development and engineering expense	(19)		(19)	(23)		(23)
Interest expense, net	(68)		(68)	(66)		(66)
Equity earnings	30		30	23		23
Other expense, net ^(a)	(10)		(10)	51		51
Earnings before income taxes	270	-	270	170	-	170
Provision for income taxes	(60)		(60)	(48)		(48)
Net earnings	210	-	210	122	-	122
Net earnings attributable to noncontrolling interests	(4)		(4)	(34)		(34)
Net earnings attributable to the Company	\$ 206	\$ -	\$ 206	\$ 88	\$ -	\$ 88

(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 were subject to review and oversight by the bankruptcy court. Until July 2022, O-I Glass, Inc. ("O-I Glass") no longer had exclusive control over Paddock's activities during the bankruptcy proceedings. As a result of the funding of the Paddock Trust and the cancellation of the pledge of equity interests in reorganized Paddock, on July 20, 2022, the Company regained exclusive control over reorganized Paddock's activities. See Note 15 to O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2022.

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. In July 2022, the Plan became effective, and the Paddock Trust was funded by the Company and Paddock with consideration totaling \$610 million. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

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, 2022 and O-I Glass's Quarterly Report on Form 10-Q for the three months ended March 31, 2023.

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					
	2023			2022		
	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	\$ 479	\$ 1	\$ 480	\$ 519	\$ -	\$ 519
Trade receivables, net	997		997	900		900
Inventories	1,019		1,019	837		837
Prepaid expenses and other current assets	256		256	234		234
Total current assets	2,751	1	2,752	2,490	-	2,490
Property, plant and equipment, net	3,062		3,062	2,833		2,833
Goodwill	1,867		1,867	1,863		1,863
Intangibles, net	267		267	283		283
Other assets	1,474	3	1,477	1,408		1,408
Total assets	\$ 9,421	\$ 4	\$ 9,425	\$ 8,877	\$ -	\$ 8,877
Liabilities and Share Owners' Equity						
Current liabilities:						
Accounts payable	\$ 1,304		\$ 1,304	\$ 1,169		\$ 1,169
Short-term loans and long-term debt due within one year	345		345	67		67
Other liabilities	603	3	606	514		514
Total current liabilities	2,252	3	2,255	1,750	-	1,750
Long-term debt			4,422	4,621		4,621
Paddock support agreement liability ^(a)				625		625
Other long-term liabilities	840	21	861	779		779
Share owners' equity (b)	1,907	(20)	1,887	1,727	(625)	1,102
Total liabilities and share owners' equity	\$ 9,421	\$ 4	\$ 9,425	\$ 8,877	\$ -	\$ 8,877

(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 that was recorded on the Company's condensed consolidated balance sheet through June 30, 2022 as required under applicable accounting standards was the Company's best estimate based on the facts and circumstances that exist at the Form 10-Q filing date. In July 2022, the Plan became effective, and the Paddock Trust was funded by the Company and Paddock with consideration totaling \$610 million. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

(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					
	2023			2022		
	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 ^(a)	\$ 210		\$ 210	\$ 122		\$ 122
Non-cash charges						
Depreciation and amortization	118		118	116		116
Pension expense	7		7	8		8
Gain on sale of divested business				(55)		(55)
Cash payments						
Pension contributions	(6)		(6)	(6)		(6)
Cash paid for restructuring activities	(6)		(6)	(4)		(4)
Change in components of working capital	(536)		(536)	(259)		(259)
Other, net ^(b)	20		20	5		5
Cash utilized in operating activities	(193)	-	(193)	(73)	-	(73)
Cash flows from investing activities:						
Cash payments for property, plant and equipment	(95)		(95)	(96)		(96)
Contributions and advances to joint ventures	(3)		(3)			
Net cash proceeds on disposal of other businesses and misc assets				96		96
Other, net				(2)		(2)
Cash utilized in investing activities	(98)	-	(98)	(2)	-	(2)
Cash flows from financing activities:						
Changes in borrowings, net	(5)		(5)	(112)		(112)
Issuance of common stock and other		(1)	(1)		(3)	(3)
Shares repurchased		(10)	(10)		(10)	(10)
Payment of finance fees and note repurchase premiums				(20)		(20)
Net cash payments for hedging activity				(7)		(7)
Net distributions to parent	(6)	6		(13)	13	
Cash utilized in financing activities	(11)	(5)	(16)	(152)	-	(152)
Effect of exchange rate fluctuations on cash	14		14	21		21
Change in cash	(288)	(5)	(293)	(206)	-	(206)
Cash at beginning of period	767	6	773	725	-	725
Cash at end of period	<u>\$ 479</u>	<u>\$ 1</u>	<u>\$ 480</u>	<u>\$ 519</u>	<u>\$ -</u>	<u>\$ 519</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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