

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

Unaudited	Three Months Ended June 30						Six Months Ended June 30					
	2023			2022			2023			2022		
	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	\$ 1,890	\$ -	\$ 1,890	\$ 1,778	\$ -	\$ 1,778	\$ 3,721	\$ -	\$ 3,721	\$ 3,469	\$ -	\$ 3,469
Cost of goods sold	(1,474)	-	(1,474)	(1,453)	-	(1,453)	(2,821)	-	(2,821)	(2,841)	-	(2,841)
Gross profit	416	-	416	325	-	325	900	-	900	628	-	628
Selling and administrative expense	(143)	-	(143)	(123)	-	(123)	(290)	-	(290)	(243)	-	(243)
Research, development and engineering expense	(22)	-	(22)	(20)	-	(20)	(41)	-	(41)	(42)	-	(42)
Interest expense, net	(118)	-	(118)	(46)	-	(46)	(186)	-	(186)	(112)	-	(112)
Equity earnings	30	-	30	24	-	24	60	-	60	47	-	47
Other expense, net ^(a)	(9)	-	(9)	168	-	168	(19)	-	(19)	220	-	220
Earnings (loss) before income taxes	154	-	154	328	-	328	424	-	424	498	-	498
Provision for income taxes	(41)	-	(41)	(72)	-	(72)	(101)	-	(101)	(120)	-	(120)
Net earnings (loss)	113	-	113	256	-	256	323	-	323	378	-	378
Net earnings attributable to noncontrolling interests	(3)	-	(3)	(4)	-	(4)	(7)	-	(7)	(38)	-	(38)
Net earnings (loss) attributable to the Company	\$ 110	\$ -	\$ 110	\$ 252	\$ -	\$ 252	\$ 316	\$ -	\$ 316	\$ 340	\$ -	\$ 340

(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 June 30, 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 June 30, 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	June 30					
	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	\$ 754	\$ -	\$ 754	\$ 661	\$ -	\$ 661
Trade receivables, net	984		984	957		957
Inventories	1,037		1,037	775		775
Prepaid expenses and other current assets	260		260	224		224
Total current assets	3,035	-	3,035	2,617	-	2,617
Property, plant and equipment, net	3,241		3,241	2,758		2,758
Goodwill	1,901		1,901	1,792		1,792
Intangibles, net	268		268	272		272
Other assets	1,466		1,466	1,434		1,434
Total assets	\$ 9,911	\$ -	\$ 9,911	\$ 8,873	\$ -	\$ 8,873
Liabilities and Share Owners' Equity						
Current liabilities:						
Accounts payable	\$ 1,320		\$ 1,320	\$ 1,190		\$ 1,190
Short-term loans and long-term debt due within one year	242		242	65		65
Other liabilities	566	3	569	530		530
Total current liabilities	2,128	3	2,131	1,785	-	1,785
Long-term debt	4,778		4,778	4,427		4,427
Paddock support agreement liability ^(a)					625	625
Other long-term liabilities	838	21	859	777		777
Share owners' equity (b)	2,167	(24)	2,143	1,884	(625)	1,259
Total liabilities and share owners' equity	\$ 9,911	\$ -	\$ 9,911	\$ 8,873	\$ -	\$ 8,873

(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 June 30, 2023.

(b) 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:

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

Unaudited	Six Months Ended June 30					
	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 (loss) ^(a)	\$ 323		\$ 323	\$ 378		\$ 378
Non-cash charges						
Depreciation and amortization	242		242	232		232
Pension expense	14		14	16		16
Stock-based compensation expense	29		29	18		18
Gain on sale of divested business				(55)		(55)
Gain on sale leaseback				(182)		(182)
Restructuring, asset impairment and related charges				11		11
Cash payments						
Pension contributions	(17)		(17)	(12)		(12)
Cash paid for restructuring activities	(10)		(10)	(8)		(8)
Change in components of working capital	(541)		(541)	(250)		(250)
Other, net ^(b)	58		58	(28)		(28)
Cash utilized in operating activities	98	-	98	120	-	120
Cash utilized in discontinued operating activities						
Total cash provided by (utilized in) operating activities	98	-	98	120	-	120
Cash flows from investing activities:						
Cash payments for property, plant and equipment	(268)		(268)	(199)		(199)
Contributions and advances to joint ventures	(8)		(8)	(11)		(11)
Net cash proceeds on disposal of other businesses and misc assets		3	3	96		96
Net cash proceeds on sale leaseback				190		190
Net cash proceeds (payments) from hedging activities	7		7	(10)		(10)
Cash utilized in investing activities	(269)	3	(266)	66	-	66
Cash flows from financing activities:						
Changes in borrowings, net	216		216	(213)		(213)
Issuance of common stock and other		(1)	(1)		(2)	(2)
Shares repurchased		(20)	(20)		(20)	(20)
Payment of finance fees and note repurchase premiums	(20)		(20)	(20)		(20)
Net cash receipts (payments) for hedging activity	(40)		(40)	38		38
Net distributions to parent	(12)	12		(22)	22	
Distributions to noncontrolling interests	(3)		(3)	(26)		(26)
Cash provided by financing activities	141	(9)	132	(243)	-	(243)
Effect of exchange rate fluctuations on cash	17		17	(7)		(7)
Change in cash	(13)	(6)	(19)	(64)	-	(64)
Cash at beginning of period	767	6	773	725	-	725
Cash at end of period	\$ 754	\$ -	\$ 754	\$ 661	\$ -	\$ 661

(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. 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 channelling 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 June 30, 2023.

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

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