

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

Unaudited	Three Months Ended September 30						Nine Months Ended September 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	\$ 1,743	\$ -	\$ 1,743	\$ 1,693	\$ -	\$ 1,693	\$ 5,464	\$ -	\$ 5,464	\$ 5,163	\$ -	\$ 5,163
Cost of goods sold	(1,379)		(1,379)	(1,368)		(1,368)	(4,199)		(4,199)	(4,209)		(4,209)
Gross profit	364	-	364	325	-	325	1,265	-	1,265	954	-	954
Selling and administrative expense	(134)		(134)	(128)		(128)	(424)		(424)	(371)		(371)
Research, development and engineering expense	(24)		(24)	(14)		(14)	(66)		(66)	(56)		(56)
Interest expense, net	(78)		(78)	(63)		(63)	(263)		(263)	(175)		(175)
Equity earnings	40		40	24		24	100		100	71		71
Other expense, net	(86)		(86)	134		134	(106)		(106)	353		353
Earnings (loss) before income taxes	82	-	82	278	-	278	506	-	506	776	-	776
Provision for income taxes	(26)		(26)	(43)		(43)	(127)		(127)	(164)		(164)
Net earnings (loss)	56	-	56	235	-	235	379	-	379	612	-	612
Net earnings attributable to noncontrolling interests	(5)		(5)	(4)		(4)	(12)		(12)	(41)		(41)
Net earnings (loss) attributable to the Company	\$ 51	\$ -	\$ 51	\$ 231	\$ -	\$ 231	\$ 367	\$ -	\$ 367	\$ 571	\$ -	\$ 571

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 September 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	September 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	\$ 792	\$ -	\$ 792	\$ 516	\$ 7	\$ 523
Trade receivables, net	766		766	892		892
Inventories	1,098		1,098	792		792
Prepaid expenses and other current assets	243		243	223		223
Total current assets	<u>2,899</u>	<u>-</u>	<u>2,899</u>	<u>2,423</u>	<u>7</u>	<u>2,430</u>
Property, plant and equipment, net	3,255		3,255	2,698		2,698
Goodwill	1,860		1,860	1,730		1,730
Intangibles, net	257		257	264		264
Other assets	1,464		1,464	1,517	5	1,522
Total assets	<u>\$ 9,735</u>	<u>\$ -</u>	<u>\$ 9,735</u>	<u>\$ 8,632</u>	<u>\$ 12</u>	<u>\$ 8,644</u>
Liabilities and Share Owners' Equity						
Current liabilities:						
Accounts payable	\$ 1,250		\$ 1,250	\$ 1,171		\$ 1,171
Short-term loans and long-term debt due within one year	159		159	331		331
Other liabilities	658	3	661	586	8	594
Total current liabilities	<u>2,067</u>	<u>3</u>	<u>2,070</u>	<u>2,088</u>	<u>8</u>	<u>2,096</u>
Long-term debt	4,754		4,754	4,280		4,280
Other long-term liabilities	777		798	799	18	817
Share owners' equity ^(a)	2,137	(24)	2,113	1,465	(14)	1,451
Total liabilities and share owners' equity	<u>\$ 9,735</u>	<u>\$ -</u>	<u>\$ 9,735</u>	<u>\$ 8,632</u>	<u>\$ 12</u>	<u>\$ 8,644</u>

(a) Share owners' equity includes net intercompany balances

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

Unaudited	Nine Months Ended September 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)	\$ 379		\$ 379	\$ 612		\$ 612
Non-cash charges						
Depreciation and amortization	369		369	347		347
Pension expense	22		22	25		25
Stock-based compensation expense	36		36	28		28
Gain on sale of divested business				(55)		(55)
Gain on sale leasebacks				(334)		(334)
Restructuring, asset impairment and related charges	78		78	21		21
Pension Settlement charges				5		5
Cash payments						
Pension contributions	(24)		(24)	(22)		(22)
Cash paid for restructuring activities	(21)		(21)	(14)		(14)
Paddock Trust Settlement payment and related expenses ^(a)					(618)	(618)
Change in components of working capital	(416)		(416)	(162)		(162)
Other, net ^(b)	14		14	(57)		(57)
Cash utilized in operating activities	437	-	437	394	(618)	(224)
Cash utilized in discontinued operating activities						
Total cash provided by (utilized in) operating activities	437	-	437	394	(618)	(224)
Cash flows from investing activities:						
Cash payments for property, plant and equipment	(465)		(465)	(346)		(346)
Contributions and advances to joint ventures	(9)		(9)	(11)		(11)
Net cash proceeds on disposal of other businesses and misc assets	8	3	11	96		96
Net cash proceeds on sale leasebacks				368		368
Reconsolidation of reorganized Paddock ^(c)					12	12
Net cash proceeds (payments) from hedging activities	6		6	(11)		(11)
Cash utilized in investing activities	(460)	3	(457)	96	12	108
Cash flows from financing activities:						
Changes in borrowings, net	126		126	(4)		(4)
Issuance of common stock and other					(2)	(2)
Shares repurchased		(30)	(30)		(30)	(30)
Payment of finance fees and note repurchase premiums	(22)		(22)	(29)		(29)
Net cash receipts (payments) for hedging activity	(40)		(40)	38		38
Net distributions to parent	(21)	21		(638)	638	
Distributions to noncontrolling interests	(3)		(3)	(27)		(27)
Cash provided by financing activities	40	(9)	31	(660)	606	(54)
Effect of exchange rate fluctuations on cash	8		8	(32)		(32)
Change in cash	25	(6)	19	(202)	-	(202)
Cash at beginning of period	767	6	773	725	-	725
Cash at end of period	<u>\$ 792</u>	<u>\$ -</u>	<u>\$ 792</u>	<u>\$ 523</u>	<u>\$ -</u>	<u>\$ 523</u>

(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 September 30, 2023. In July 2022, the Plan became effective and the Paddock Trust was funded by the Company with consideration totaling \$610 million and related expenses totaling \$8 million.

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

(c) 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. Therefore, at that date in the third quarter of 2022, reorganized Paddock was reconsolidated, and its remaining assets, including \$12 million of cash and cash equivalents were recognized in the Company's condensed consolidated statement of cash

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