

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

Unaudited	Three Months Ended December 31						Year Ended December 31					
	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	\$ 1,641	\$ -	\$ 1,641	\$ 1,693	\$ -	\$ 1,693	\$ 7,105	\$ -	\$ 7,105	\$ 6,856	\$ -	\$ 6,856
Cost of goods sold	(1,410)		(1,410)	(1,434)		(1,434)	(5,609)		(5,609)	(5,643)		(5,643)
Gross profit	231	-	231	259	-	259	1,496	-	1,496	1,213	-	1,213
Selling and administrative expense	(116)		(116)	(126)		(126)	(540)		(540)	(496)		(496)
Research, development and engineering expense	(26)		(26)	(23)		(23)	(92)		(92)	(79)		(79)
Interest expense, net	(79)		(79)	(64)		(64)	(342)		(342)	(239)		(239)
Equity earnings	27		27	36		36	127		127	107		107
Other expense, net	(476)		(476)	(53)		(53)	(582)		(582)	299		299
Earnings (loss) before income taxes	(439)	-	(439)	29	-	29	67	-	67	805	-	805
Provision for income taxes	(25)		(25)	(14)		(14)	(152)		(152)	(178)		(178)
Net earnings (loss)	(464)	-	(464)	15	-	15	(85)	-	(85)	627	-	627
Net earnings attributable to noncontrolling interests	(6)		(6)	(2)		(2)	(18)		(18)	(43)		(43)
Net earnings (loss) attributable to the Company	\$ (470)	\$ -	\$ (470)	\$ 13	\$ -	\$ 13	\$ (103)	\$ -	\$ (103)	\$ 584	\$ -	\$ 584

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

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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, 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	December 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	\$ 913	\$ -	\$ 913	\$ 767	\$ 6	\$ 773
Trade receivables, net	671		671	760		760
Inventories	1,071		1,071	848		848
Prepaid expenses and other current assets	229		229	222		222
Total current assets	2,884	-	2,884	2,597	6	2,603
Property, plant and equipment, net	3,555		3,555	2,962		2,962
Goodwill	1,473		1,473	1,813		1,813
Intangibles, net	254		254	262		262
Other assets	1,503		1,503	1,418	3	1,421
Total assets	\$ 9,669	\$ -	\$ 9,669	\$ 9,052	\$ 9	\$ 9,061
Liabilities and Share Owners' Equity						
Current liabilities:						
Accounts payable	\$ 1,437		\$ 1,437	\$ 1,355		\$ 1,355
Short-term loans and long-term debt due within one year	248		248	345		345
Other liabilities	658	3	661	652	5	657
Total current liabilities	2,343	3	2,346	2,352	5	2,357
Long-term debt	4,698		4,698	4,371		4,371
Other long-term liabilities	860	21	881	787	18	805
Share owners' equity ^(a)	1,768	(24)	1,744	1,542	(14)	1,528
Total liabilities and share owners' equity	\$ 9,669	\$ -	\$ 9,669	\$ 9,052	\$ 9	\$ 9,061

(a) Share owners' equity includes net intercompany balances

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

Unaudited	Year Ended December 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 (loss)	\$ (85)		\$ (85)	\$ 627		\$ 627
Non-cash charges						
Depreciation and amortization	494		494	465		465
Deferred taxes	25		25	22		22
Pension expense	30		30	34		34
Stock-based compensation expense	43		43	33		33
Gain on sale of divested businesses and miscellaneous assets	(4)		(4)	(55)		(55)
Gain on sale leasebacks				(334)		(334)
Restructuring, asset impairment and related charges	97		97	50		50
Pension settlement and curtailment charges	19		19	20		20
Goodwill Impairment	445		445			
Cash payments						
Pension contributions	(32)		(32)	(26)		(26)
Cash paid for restructuring activities	(26)		(26)	(20)		(20)
Paddock Trust Settlement payment and related expenses ^(a)					(621)	(621)
Change in components of working capital	(148)		(148)	95		95
Other, net ^(b)	(40)		(40)	(136)		(136)
Cash utilized in operating activities	818	-	818	775	(621)	154
Cash utilized in discontinued operating activities						
Total cash provided by (utilized in) operating activities	818	-	818	775	(621)	154
Cash flows from investing activities:						
Cash payments for property, plant and equipment	(688)		(688)	(539)		(539)
Contributions and advances to joint ventures	(10)		(10)	(12)		(12)
Net cash proceeds on disposal of other businesses and misc assets	8	3	11	96	2	98
Net cash proceeds on sale leasebacks				368		368
Reconsolidation of reorganized Paddock ^(c)					12	12
Net cash proceeds (payments) from hedging activities	4		4	(24)		(24)
Cash utilized in investing activities	(686)	3	(683)	(111)	14	(97)
Cash flows from financing activities:						
Changes in borrowings, net	81		81	(29)		(29)
Issuance of common stock and other					(2)	(2)
Shares repurchased		(40)	(40)		(40)	(40)
Payment of finance fees and note repurchase premiums	(22)		(22)	(29)		(29)
Net cash receipts (payments) for hedging activity	(40)		(40)	133		133
Net distributions to parent	(31)	31		(655)	655	
Distributions to noncontrolling interests	(6)		(6)	(27)		(27)
Cash provided by financing activities	(18)	(9)	(27)	(607)	613	6
Effect of exchange rate fluctuations on cash	32		32	(15)		(15)
Change in cash	146	(6)	140	42	6	48
Cash at beginning of period	767	6	773	725	-	725
Cash at end of period	\$ 913	\$ -	\$ 913	\$ 767	\$ 6	\$ 773

(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 15 to O-I Glass's Annual Report on Form 10-K for the period ended December 31, 2023. In 2022, the Plan became effective and the Paddock Trust was funded by the Company with consideration totaling \$610 million and related expenses totaling \$11 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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