

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

Unaudited	Three Months Ended September 30						Nine Months Ended September 30					
	2022			2021			2022			2021		
	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	\$ 1,693	\$ -	\$ 1,693	\$ 1,609	\$ -	\$ 1,609	\$ 5,163	\$ -	\$ 5,163	\$ 4,770	\$ -	\$ 4,770
Cost of goods sold	(1,368)		(1,368)	(1,307)		(1,307)	(4,209)		(4,209)	(3,916)		(3,916)
Gross profit	325	-	325	302	-	302	954	-	954	854	-	854
Selling and administrative expense	(128)		(128)	(108)		(108)	(371)		(371)	(325)		(325)
Research, development and engineering expense	(14)		(14)	(19)		(19)	(56)		(56)	(57)		(57)
Interest expense, net	(63)		(63)	(50)		(50)	(175)		(175)	(153)		(153)
Equity earnings	24		24	23		23	71		71	64		64
Other expense, net <sup>(a)</sup>	134		134	(21)		(21)	353		353	31	(154)	(123)
Earnings (loss) before income taxes	278	-	278	127	-	127	776	-	776	414	(154)	260
Provision for income taxes	(43)		(43)	(43)		(43)	(164)		(164)	(144)		(144)
Earnings (loss) from continuing operations	235	-	235	84	-	84	612	-	612	270	(154)	116
Gain (loss) from discontinued operations				7		7				7		7
Net earnings (loss)	235	-	235	91	-	91	612	-	612	277	(154)	123
Net earnings attributable to noncontrolling interests	(4)		(4)	(6)		(6)	(41)		(41)	(17)		(17)
Net earnings (loss) attributable to the Company	\$ 231	\$ -	\$ 231	\$ 85	\$ -	\$ 85	\$ 571	\$ -	\$ 571	\$ 260	\$ (154)	\$ 106

(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 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 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 September 30, 2022.

**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, 2021, and O-I Glass's Quarterly Report on Form 10-Q for the three months ended September 30, 2022. 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					
	2022			2021		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
<b>Assets</b>						
<b>Current assets:</b>						
Cash and cash equivalents	\$ 516	\$ 7	\$ 523	\$ 628	\$ -	\$ 628
Trade receivables, net	892		892	793		793
Inventories	792		792	808		808
Prepaid expenses and other current assets	223		223	213		213
Total current assets	<u>2,423</u>	<u>7</u>	<u>2,430</u>	<u>2,442</u>	<u>-</u>	<u>2,442</u>
Property, plant and equipment, net	2,698		2,698	2,785		2,785
Goodwill	1,730		1,730	1,879		1,879
Intangibles, net	264		264	294		294
Other assets	1,517	5	1,522	1,366		1,366
Total assets	<u>\$ 8,632</u>	<u>\$ 12</u>	<u>\$ 8,644</u>	<u>\$ 8,766</u>	<u>\$ -</u>	<u>\$ 8,766</u>
<b>Liabilities and Share Owners' Equity</b>						
<b>Current liabilities:</b>						
Accounts payable	\$ 1,171		\$ 1,171	\$ 1,062		\$ 1,062
Short-term loans and long-term debt due within one year	331		331	79		79
Other liabilities	586	8	594	597		597
Total current liabilities	<u>2,088</u>	<u>8</u>	<u>2,096</u>	<u>1,738</u>	<u>-</u>	<u>1,738</u>
Long-term debt	4,280		4,280	4,853		4,853
Paddock support agreement liability <sup>(a)</sup>				625		625
Other long-term liabilities	799	18	817	980		980
Share owners' equity <sup>(b)</sup>	<u>1,465</u>	<u>(14)</u>	<u>1,451</u>	<u>1,195</u>	<u>(625)</u>	<u>570</u>
Total liabilities and share owners' equity	<u>\$ 8,632</u>	<u>\$ 12</u>	<u>\$ 8,644</u>	<u>\$ 8,766</u>	<u>\$ -</u>	<u>\$ 8,766</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. 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 September 30, 2022.

(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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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, 2021, and O-I Glass's Quarterly Report on Form 10-Q for the three months ended September 30, 2022. 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 Flows  
(Dollars in millions)

Unaudited	Nine Months Ended September 30					
	2022			2021		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
<b>Cash flows from operating activities:</b>						
Net earnings (loss) <sup>(a)</sup>	\$ 612	\$ -	\$ 612	\$ 277	\$ (154)	\$ 123
Loss from discontinued operations				(7)		(7)
Non-cash charges						
Depreciation and amortization	347		347	349		349
Pension expense	25		25	24		24
Gain on sale of divested business	(55)		(55)			
Gain on sale leasebacks	(334)		(334)			
Restructuring, asset impairment and related charges	21		21	20		20
Charge related to Paddock support agreement liability <sup>(a)</sup>					154	154
Brazil indirect tax credit				(69)		(69)
Pension settlement	5		5	5		5
Gain on sale of equity investment						
Other asset impairments						
Cash payments						
Pension contributions	(22)		(22)	(33)		(33)
Cash paid for restructuring activities	(14)		(14)	(14)		(14)
Paddock Trust Settlement payment and related expenses <sup>(b)</sup>		(618)	(618)			
Change in components of working capital	(162)		(162)	(139)		(139)
Other, net <sup>(c)</sup>	(29)		(29)	36		36
Cash utilized in operating activities	394	(618)	(224)	449	-	449
Cash utilized in discontinued operating activities				7		7
Total cash provided by (utilized in) operating activities	394	(618)	(224)	456	-	456
<b>Cash flows from investing activities:</b>						
Cash payments for property, plant and equipment	(346)		(346)	(268)		(268)
Contributions and advances to joint ventures	(11)		(11)			
Net cash proceeds on disposal of other businesses and misc assets	96		96	8		8
Net cash proceeds on sale leasebacks	368		368			
Reconsolidation of reorganized Paddock <sup>(d)</sup>		12	12			
Net cash proceeds on sale of ANZ business				58		58
Other, net	(11)		(11)			
Cash utilized in investing activities	96	12	108	(202)	-	(202)
<b>Cash flows from financing activities:</b>						
Changes in borrowings, net	(4)		(4)	(119)		(119)
Issuance of common stock and other		(2)	(2)		(2)	(2)
Shares repurchased		(30)	(30)		(30)	(30)
Payment of finance fees and note repurchase premiums	(29)		(29)			
Net cash receipts (payments) for hedging activity	38		38	(10)		(10)
Net distributions to parent	(638)	638		(32)	32	
Distributions to noncontrolling interests	(27)		(27)	(10)		(10)
Cash provided by financing activities	(660)	606	(54)	(171)	-	(171)
Effect of exchange rate fluctuations on cash	(32)		(32)	(18)		(18)
Change in cash	(202)	-	(202)	65	-	65
Cash at beginning of period	725	-	725	563	-	563
Cash at end of period	\$ 523	\$ -	\$ 523	\$ 628	\$ -	\$ 628

(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, 2022.

(b) 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.

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

(d) 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 flows.

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