THIRD QUARTER 2024 EARNINGS

OCTOBER 30, 2024

PRESENTERS

Gordon Hardie
President and CEO

John Haudrich
SVP and CFO

SAFE HARBOR COMMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking” statements related to O-I Glass, Inc. (“O-I Glass” or the “Company”) within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the general political, economic and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade disputes, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (2) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current Ukraine-Russia and Israel-Hamas conflicts and disruptions in supply of raw materials caused by transportation delays), (3) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (4) changes in consumer preferences or customer inventory management practices, (5) the continuing consolidation of the Company’s customer base, (6) the Company’s ability to improve its glass melting technology, known as the MAGMA program, and implement it in a manner to deliver economic profit within the timeframe expected, (7) unanticipated supply chain and operational disruptions, including higher capital spending, (8) the Company’s ability to achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as its Fit to Win program, including expected impacts from production curtailments and furnace closures, (9) seasonality of customer demand, (10) the failure of the Company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (11) labor shortages, labor cost increases or strikes, (12) the Company’s ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (13) the Company’s ability to generate sufficient future cash flows to ensure the Company’s goodwill is not impaired, (14) any increases in the underfunded status of the Company’s pension plans, (15) any failure or disruption of the Company’s information technology, or those of third parties on which the Company relies, or any cybersecurity or data privacy incidents affecting the Company or its third-party service providers, (16) risks related to the Company’s indebtedness or changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to generate cash to service indebtedness and refinance debt on favorable terms, (17) risks associated with operating in foreign countries, (18) foreign currency fluctuations relative to the U.S. dollar, (19) changes in tax laws or U.S. trade policies, (20) the Company’s ability to comply with various environmental legal requirements, (21) risks related to recycling and recycled content laws and regulations, (22) risks related to climate-change and air emissions, including related laws or regulations and increased ESG scrutiny and changing expectations from stakeholders, and the other risk factors discussed in the company's filings with the Securities and Exchange Commission.

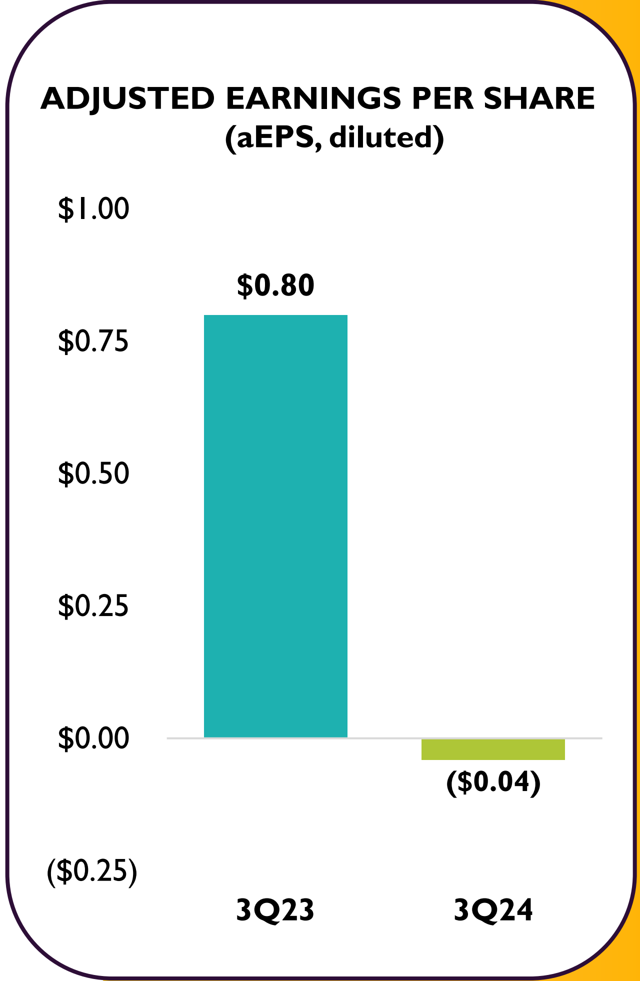
It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance, and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company’s results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

Additionally, certain forward-looking and other statements in this presentation or other locations, such as the Company’s corporate website, regarding ESG matters are informed by various ESG standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information may not be, and should not be interpreted as necessarily being “material” under the federal securities laws for SEC reporting purposes, even if the Company uses the word “material” or “materiality” in such discussions. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and the Company’s approach to and discussion of these matters may continue to evolve as well. For example, the Company’s disclosures may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond its control.

OVERVIEW

WORKING ACROSS THE VALUE CHAIN TO DRIVE A SOLID RECOVERY IN 2025

- **LOWER 3Q24 aEPS AS WE OPTIMIZE INVENTORY LEVELS GIVEN SOFTER DEMAND**
- **RAPIDLY IMPLEMENTING *FIT TO WIN* TO IMPROVE PERFORMANCE**
- **RETURN TO MODEST SALES VOLUME GROWTH**
- **FIRST MAGMA GREENFIELD PLANT STARTED OPERATIONS IN 3Q24**
- **UPDATING 2024 BUSINESS OUTLOOK GIVEN SOFT MARKET CONDITIONS**
- **EXPECT SOLID RECOVERY IN 2025 DRIVEN BY FIT TO WIN INITIATIVE BENEFITS**

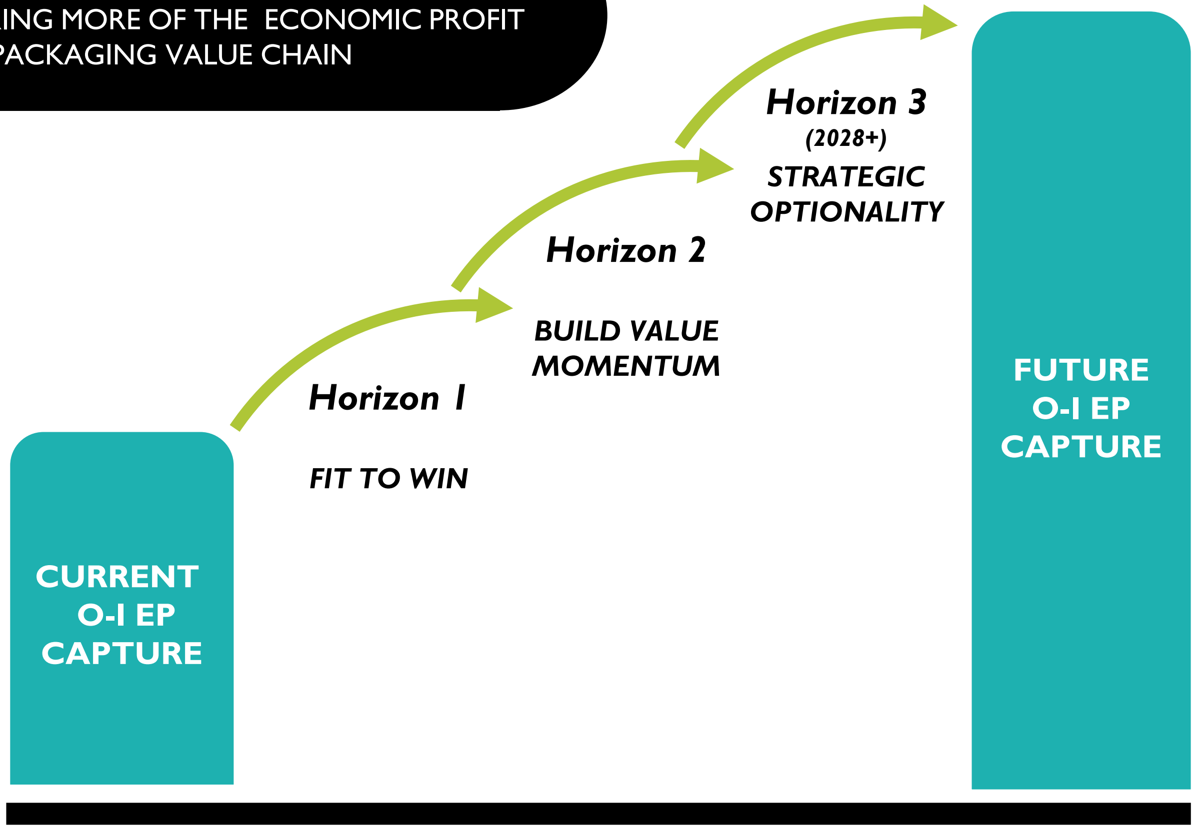


VALUE CREATION ROADMAP

IMPROVEMENT DRIVEN BY 'SELF HELP' RATHER THAN MARKET RECOVERY

ECONOMIC PROFIT MINDSET

CAPTURING MORE OF THE ECONOMIC PROFIT IN THE PACKAGING VALUE CHAIN



PRELIMINARY 2027 TARGETS'

Sustainable aEBITDA ≥ $1.45B

FCF ≥ 5% of Sales

ES % ≥ 2% above WACC

Economic profit (EP) refers to net earnings (loss) attributable to the Company, excluding interest expense, net, and non-cash goodwill impairment charges, minus the product of the Company's average invested capital and its weighted average cost of capital. Economic spread percentage (ES %) refers to economic profit divided by the Company's average invested capital.

HORIZON 1: FIT TO WIN

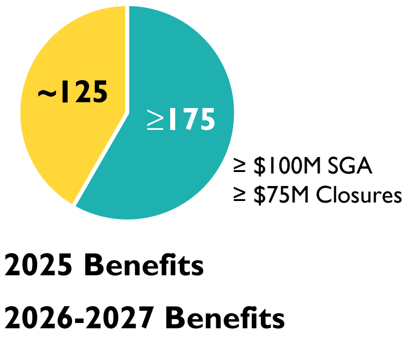
EXPECT ≥ $175M OF SAVINGS IN 2025 OF ≥ $300 MILLION PHASE A TARGET SAVINGS BY 2027

BENEFITS

PHASE A

- Initial Network Optimization
- SG&A Rightsizing
- Drive Capital Discipline / FCF
- Consistent Financial Performance

2027 Target:
>$300M SAVINGS



PHASE B

- End to End Supply Chain Review
- Economically Profitable Mix & Growth

Discuss At
MARCH 2025
Investor Day

MILESTONES

Phase A

- ***Rapidly reducing excess inventory:***
  - Curtailed 18% of capacity in 3Q24; IDS down 17% to 59 (low 50s by FYE24)
- ***Driving productivity: ≥ $100M/yr Target***
  - Evaluating closure of ≥ 7% redundant and unprofitable capacity by mid-2025
  - Already announced closure of ~ 4% capacity yielding ~ 60% of target
- ***Reshaping SG&A: ≥ $200M/yr Target***
  - Expect to achieve 2027 target by early 2026
  - Initiated actions yielding ~ 60% of target
- ***Defining / analyzing EP for all plants, customers and SKUs***
  - Aligning all CapEx spending to EP positive projects/locations

Phase B

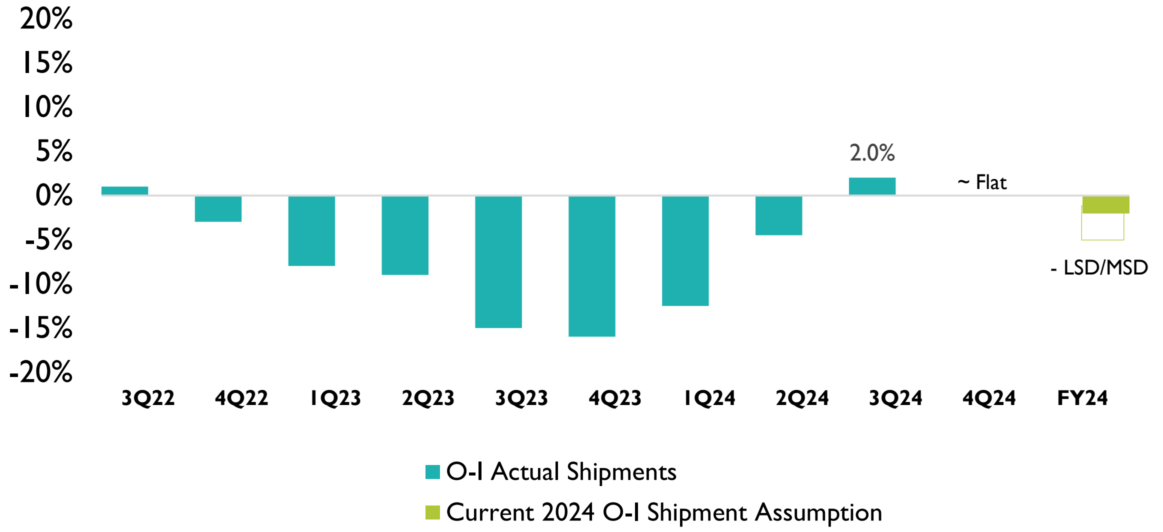
- **Total value chain optimization**
- **Supply chain / procurement management**
- **Additional network optimization**
- **Right-sizing cost base to be competitive in all targeted segments**
- **More disciplined sales force management**
- **Prioritizing and reconfiguring portfolio to focus on premium**

RETURN TO MODEST SALES VOLUME GROWTH

3Q24 SHIPMENTS UP 2% YOY SUPPORTED BY GROWTH IN MOST GEOGRAPHIES

Glass Demand Trends

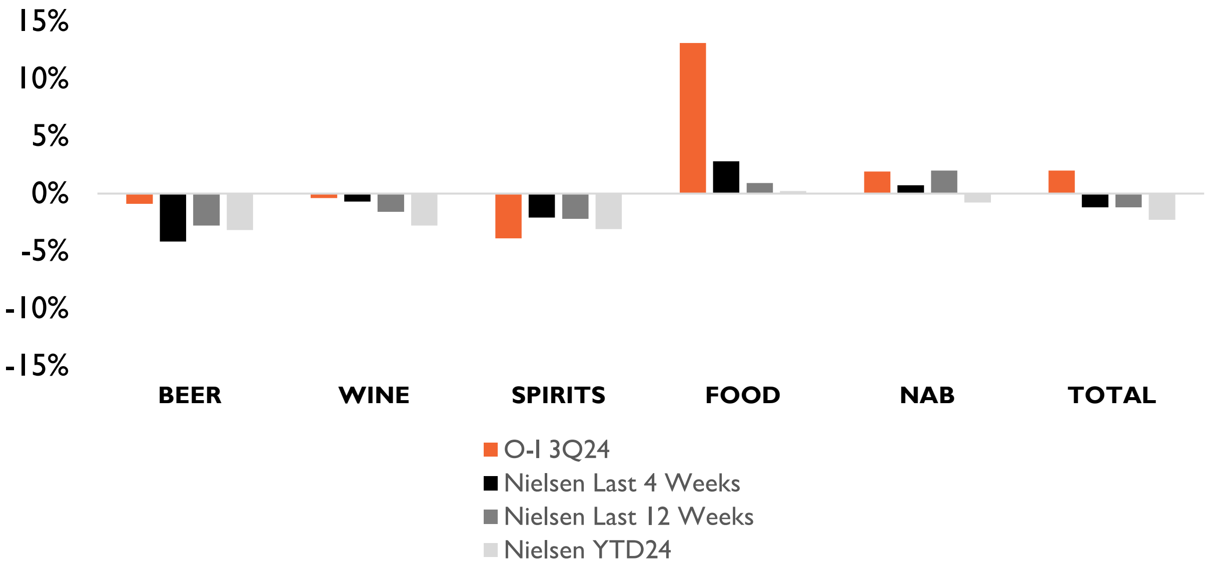
YoY Change in O-I Shipments (in tons)[1]



- **3Q24**: Return to growth with sales volume up 2%
  - AM: +7%; up in all geographies;
  - EU: -2%; ~ flat/up in all geographies except SW EU
- **4Q24:** ~ Flat with prior year; Oct sales volume up ~ 2% (same day basis)
- **FY24:** Sales volume down LSD / MSD

3Q24 Category Trends

YoY Change in O-I Shipments (in tons)[1] and Change in Consumer Consumption of Products in Glass Packaging[2]



- Consumer consumption trends slowly **improving** (-1.2% last 4 weeks vs -2.3% YTD)
  - Customers expect **gradual improvement** in demand, but slower than anticipated
- O-I shipments **consistent / favorable** vs. recent consumption trends
  - O-I's sales volume down LSD/MSD in FY24 consistent with -2.3% YTD consumption

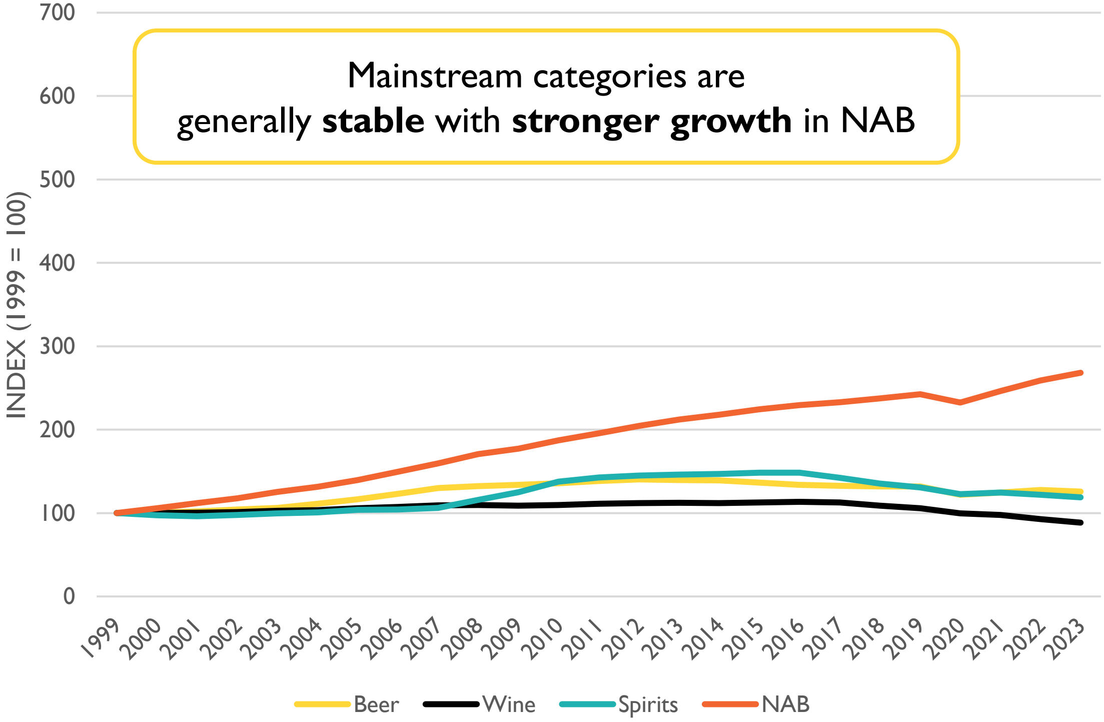
(1) O-I YoY shipment trends in tons (3Q22 – 3Q24); Current Management estimates (4Q24)
(2) Nielsen retail data for consumer consumption of products in glass packaging

CATEGORY CONSUMPTION TRENDS

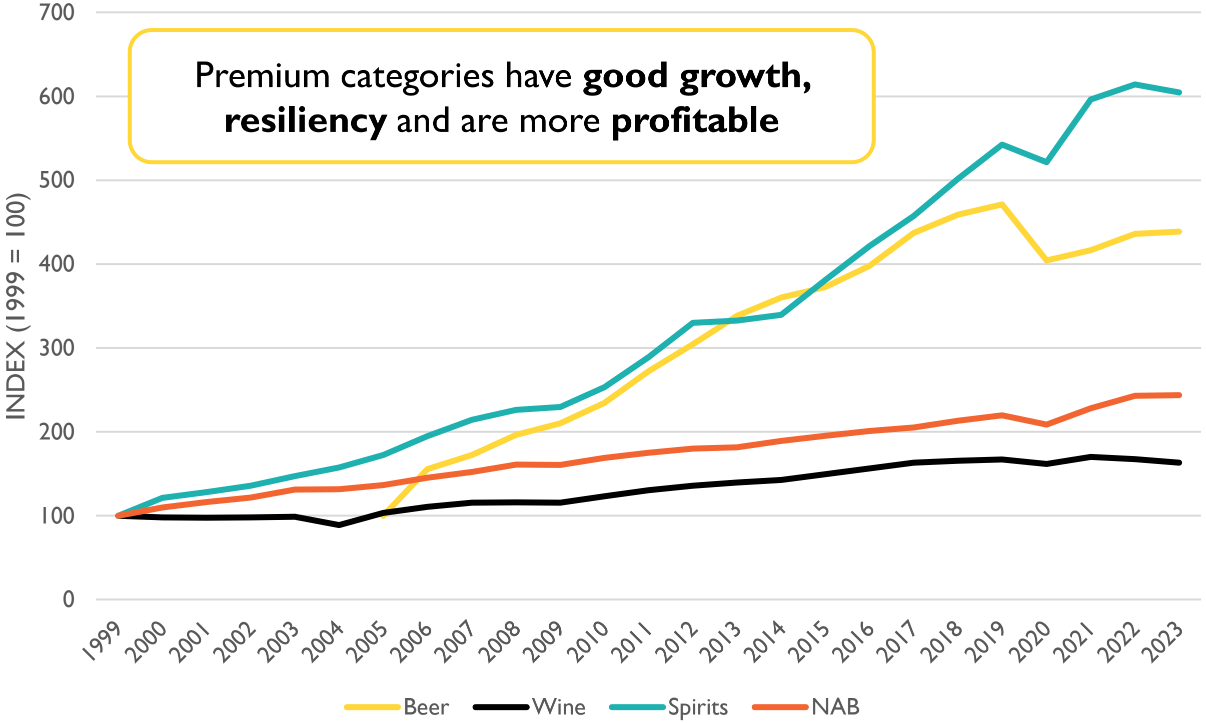
DRIVE PORTFOLIO MOMENTUM TOWARDS MORE PROFITABLE, GROWING, AND RESILIENT PREMIUM CATEGORIES

Long-term Glass Consumption Trends By Category

MAINSTREAM



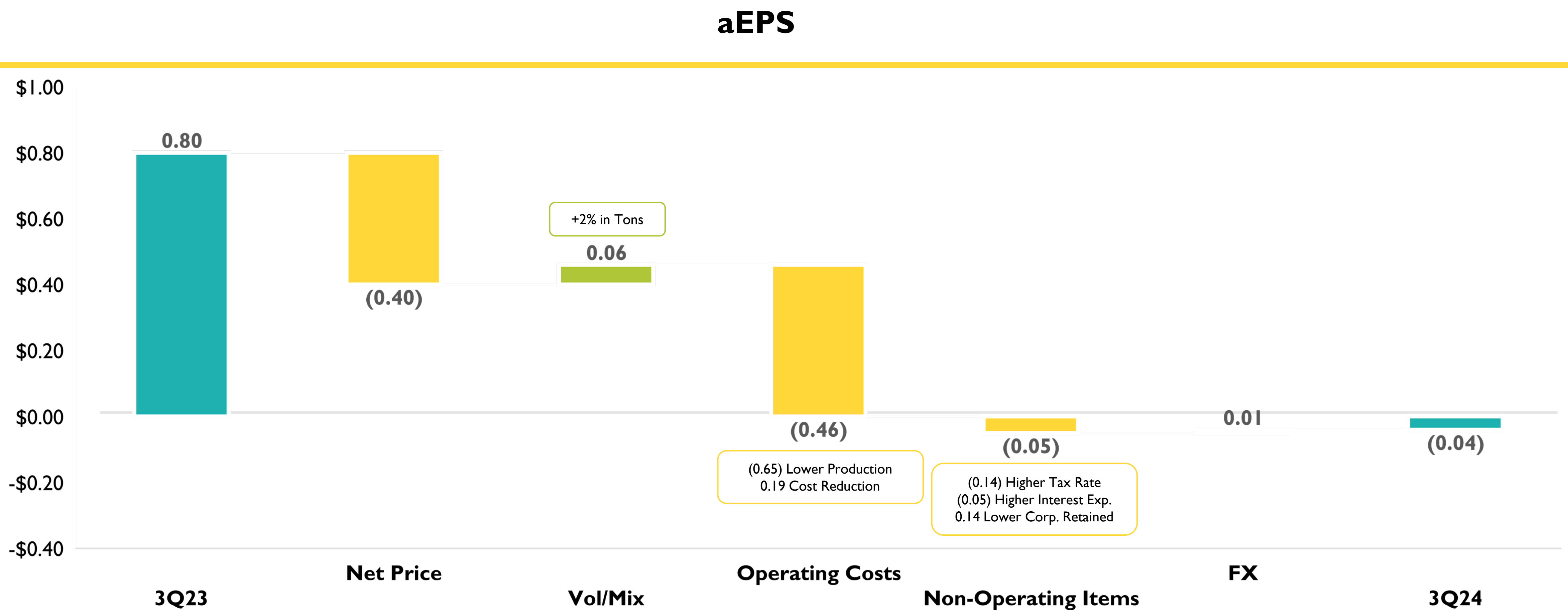
PREMIUM



Scope: Global;
Sources: Beer, NAB: GlobalData / Spirits, Wine: IWSR | *Beer Base 100 begins in 2005

3Q24: ADJUSTED EARNINGS DOWN FROM PY

LOWER NET PRICE AND HIGHER OPERATING COSTS PARTIALLY OFFSET BY VOLUME GROWTH



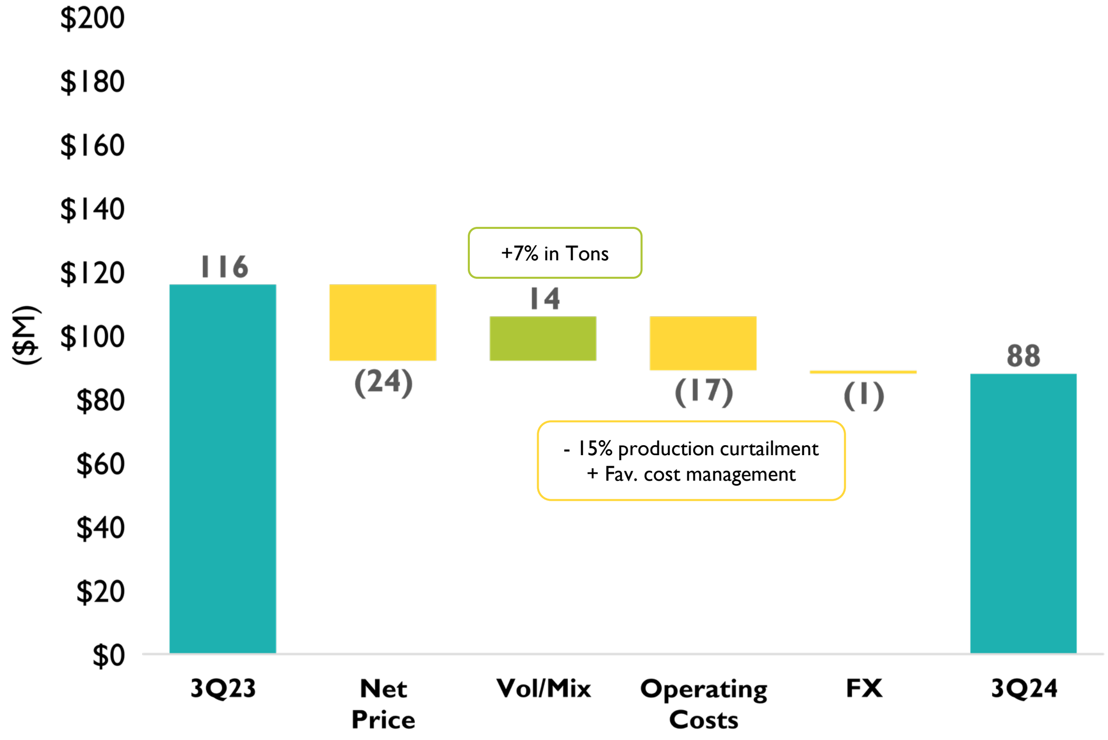
(1) Non-operating includes retained corporate costs, interest expenses, non-controlling interest, change in tax rate and share count. Further details included in the appendix

3Q24: SEGMENT PERFORMANCE

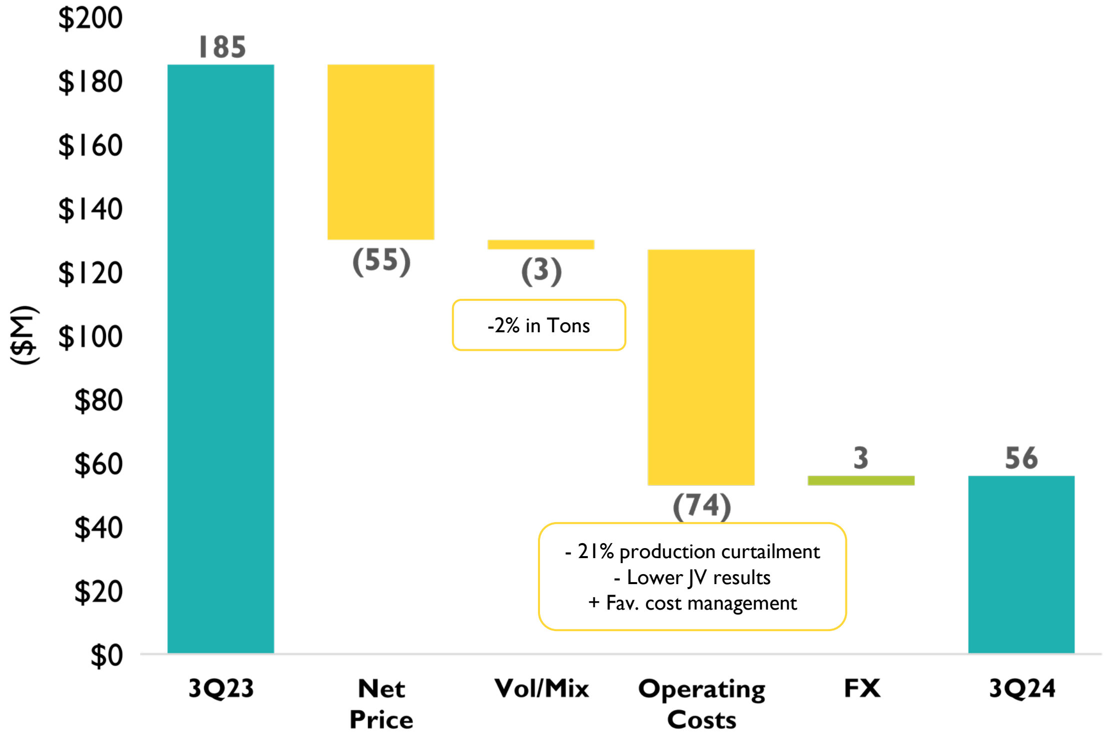
AMERICAS AND EUROPE DOWN FROM PRIOR YEAR ON LOWER NET PRICE AND HIGHER OPERATING COSTS

SEGMENT OPERATING PROFIT

AMERICAS



EUROPE

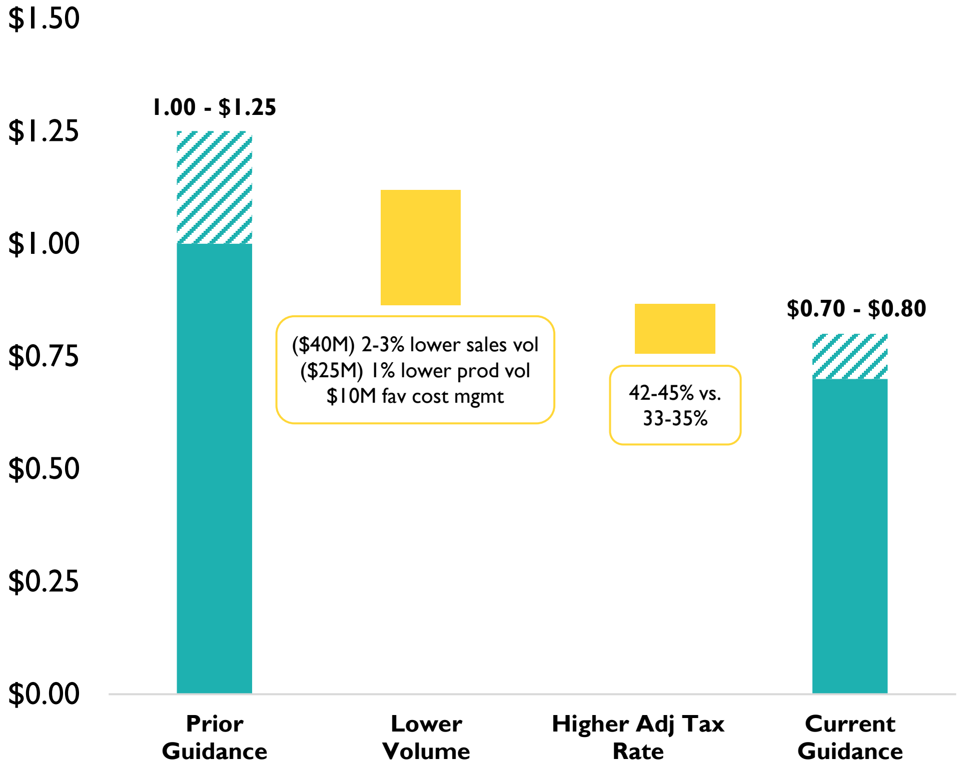


Further details included in the appendix

2024: UPDATED OUTLOOK

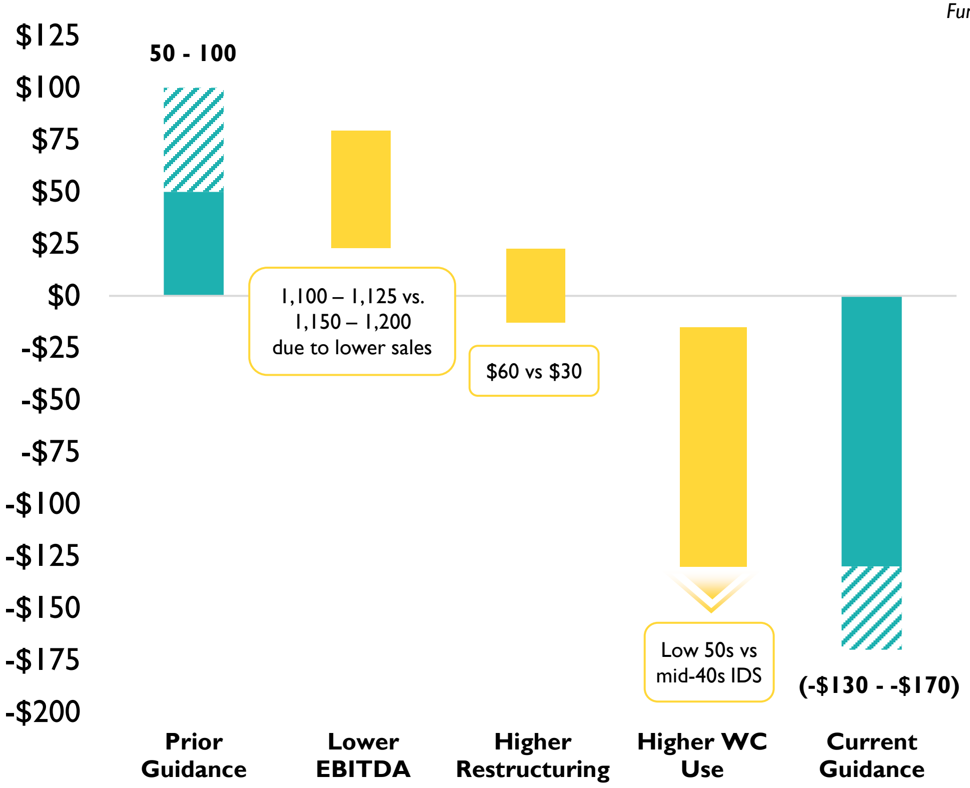
REVISED GUIDANCE ON LOWER VOLUME, HIGHER TAX RATE AND CASH ITEMS

CHANGE IN FY24 aEPS GUIDANCE



CHANGE IN FY24 FCF GUIDANCE ($M)

Further details included in the appendix



Vs 2023

2024 aEPS includes > $1.20/sh (> $250M) impact due to ~ 13% total temporary production curtailment
2024 FCF includes significant impact due to temporary production curtailment and higher restructuring/interest/tax payments
O-I's balance sheet remains stable with very strong liquidity

2025: EARLY VIEW ON KEY BUSINESS LEVERS

FIT TO WIN TO DRIVE HIGHER 2025 EARNINGS AND CASH FLOW

BUSINESS DRIVER	2025 VS 2024 (Fav / Unfav)	COMMENTS
ADJUSTED EPS	▲	• Higher adjusted earnings from Fit To Win initiatives
Sales Volume	▶ / ▼	• Assume flat / down demand until clear signs of improved consumption
Net Price	▼	• ~ Flat gross price amid LSD cost inflation
Operating Costs	▲	• Favorable Fit To Win initiative benefits* • Higher production and less temporary downtime
Corp Retained Costs	▲	• Favorable Fit To Win initiative benefits* • Incentive normalization
Interest Expense	▲ / ▶	• Lower rate environment net of recent refinancing activity
Tax Rate	▲	• Lower effective tax rate on improved earnings
FREE CASH FLOW	▲	• Higher FCF on higher earnings and lower CapEx • Restructuring costs are TBD
Capex	▲	• Lower capital project activity as focus on EP positive operations
LEVERAGE RATIO	▲	• Lower leverage ratio on improved earnings and higher FCF

(*) The company anticipates total Fit To Win initiative 2025 full year benefits will be at least $175M

CONCLUSION

1 *Setting The Stage For A Solid Recovery In 2025 & Beyond*

2 *Rapidly Implementing Initial Fit To Win Priorities*

3 *Determined to Improve Company Value*

KEY CATALYSTS

- Execute FIT TO WIN Program
- Drive Capital Discipline
- Delivery Profitable Growth

PRELIMINARY 2027 TARGETS[1]

- Sustainable aEBITDA ≥ $1.45B
- FCF ≥ 5% of Sales
- ES % ≥ 2% above WACC

Economic profit (EP) refers to net earnings (loss) attributable to the Company, excluding interest expense, net, and non-cash goodwill impairment charges, minus the product of the Company's average invested capital and its weighted average cost of capital.
Economic spread percentage (ES %) refers to economic profit divided by the Company's average invested capital.

APPENDIX

SUMMARY FINANCIAL RESULTS: 3Q24 VS 3Q23

$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
3Q23	**$ 948**	**$ 766**	**$ 29**	**$1,743**	**$116**	**$185**	**$301**	**$0.80**
% Margin					**12.2%**	**24.2%**	**17.6%**	
FX	(46)	16	-	(30)	(1)	3	2	0.01
SUBTOTAL	**$ 902**	**$782**	**$29**	**$1,713**	**$115**	**$188**	**$303**	**$0.81**
% Margin					**12.7%**	**24.0%**	**18.0%**	
Price / Net price (incl. cost inflation)	(6)	(66)	-	(72)	(24)	(55)	(79)	(0.40)
Volume and mix	44	(10)	4	38	14	(3)	11	0.06
Sales Vol (KT) vs PY	*6.6%*	*-2.2%*		*2.0%*				
Operating costs (excl. cost inflation)	-	-	-	-	(17)	(74)	(91)	(0.46)
Retained corporate costs	-	-	-	-	-	-	-	0.14
Interest expense, net / NCI	-	-	-	-	-	-	-	(0.05)
Change in tax rate *~ 108% aETR vs 20% PY*	-	-	-	-	-	-	-	(0.14)
Share count	-	-	-	-	-	-	-	-
3Q24	**$ 940**	**$ 706**	**$ 33**	**$1,679**	**88**	**56**	**144**	**($0.04)**
% Margin					**9.4%**	**7.9%**	**8.7%**	

UPDATED GUIDANCE DETAILS

	FY24 GUIDANCE	
	CURRENT	PRIOR (2Q24)
Sales Vol Growth (Tons)	▼ LSD/MSD	Flat to ▼ LSD
Production Vol (Tons)	~ ▼8%	~ ▼7%
Adjusted EBITDA ($M)	$1,100 - $1,125	$1,150 - $1,200
Adjusted EPS	$0.70 - $0.80	$1.00 - $1.25
Free Cash Flow ($M)	Use of $130 - $170	Source of $50 - $100
CapEx ($M)	~ $550	$550 - $575
Net Debt Ratio	~ 3.9x	~ 3.5x

APPROX. EARNINGS SENSITIVITY TO 1% CHANGE IN VOLUME

- ~ $0.07/sh for 1% change in sales volume
- ~ $0.13/sh for 1% change in production volume
- ~ $0.20/sh for 1% change in combined sales and production volume

OTHER

FY24 adjusted Effective Tax Rate of ~42% - 45%
FCF includes $60M cash restructuring vs $30M prior estimate

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.22
MXN	0.06
BRL	0.02
COP	0.02

FX RATES AT KEY POINTS	Oct 28, 2024	AVG 3Q24	AVG 3Q23
EUR	1.08	1.10	1.08
MXN	20.04	19.44	16.99
BRL	5.71	5.56	4.88
COP	4,356	4,125	4,023

Current Business Outlook is Based on FX Rates as of October 28, 2024

OUR SUSTAINABILITY GOALS

ZERO INJURIES

As part of our journey toward zero injuries, we are committed to a 50% improvement of our Total Recordable Incident Rate (TRIR) by 2030.

50% TARGET

Increase recycled content to 50% average by 2030. O-I is taking a tailored approach to increase recycled content rates across its enterprise network as rates vary significantly by geography.

40% RENEWABLE

Renewable energy is a pillar in our strategy to lower carbon emissions. Our goal is to reach 40% renewable electricity use by 2030 and to reduce total energy consumption by 9%.

SOCIAL IMPACT

We see tremendous opportunity to positively impact the planet and communities where we operate. We will collaborate with customers, NGOs, suppliers and local leaders with an aim to make glass recycling available in 100% of our locations.

25% GHG REDUCTION

Approved SBTi target to reduce GHG emissions 25% by 2030 (interim target of 10% by 2025).

SUPPLY CHAIN SUSTAINABILITY

Achieve sustainability balance, together, by aligning our supply chain with our 2030 sustainability vision and goals.

DIVERSITY, EQUITY & INCLUSION

At O-I, we are better when we reflect the diverse world we serve, feel welcome, and have equal access to opportunities. We are focused on increasing all aspects of diversity, equity and inclusion across our team.

R&D TRANSFORMATION

Reinvent and reimagine glass-making so the circularity of glass meets the potential of our MAGMA melting technology, low-carbon alternative fuels, and light-weighted glass packaging.

ZERO WASTE

Reduce the amount of natural resources used, reduce the generation of waste by reuse, and recycling as we drive towards a “Zero Waste” organization.

25% WATER REDUCTION

We are committed to reducing our global water usage 25% by 2030, prioritizing operations in higher risk areas.

NON-GAAP FINANCIAL MEASURES

The company uses certain non-GAAP financial measures, which are measures of its historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. Management believes that its presentation and use of certain non-GAAP financial measures, including adjusted earnings, adjusted earnings per share, free cash flow, adjusted effective tax rate, net debt leverage, EBITDA, adjusted EBITDA, segment operating profit, segment operating profit margin, Economic Profit and Economic spread provide relevant and useful supplemental financial information that is widely used by analysts and investors, as well as by management in assessing both consolidated and business unit performance. These non-GAAP measures are reconciled to the most directly comparable GAAP measures and should be considered supplemental in nature and should not be considered in isolation or be construed as being more important than comparable GAAP measures.

Adjusted earnings relates to net earnings attributable to the company, exclusive of items management considers not representative of ongoing operations and other adjustments because such items are not reflective of the company's principal business activity, which is glass container production. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Segment operating profit relates to earnings before interest expense, net, and before income taxes and is also exclusive of items management considers not representative of ongoing operations as well as certain retained corporate costs and other adjustments. Segment operating profit margin is calculated as segment operating profit divided by segment net sales. Adjusted effective tax rate relates to the provision for income taxes, excluding items management considers not representative of ongoing operations and other adjustments, divided by earnings before income taxes, exclusive of items management considers not representative of ongoing operations and other adjustments. EBITDA refers to net earnings, excluding gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles. Adjusted EBITDA refers to EBITDA, exclusive of items management considers not representative of ongoing operations and other adjustments. Net debt leverage refers to total debt less cash divided by Adjusted EBITDA. Economic Profit (EP) refers to net earnings (loss) attributable to the Company, excluding interest expense, net and non-cash goodwill impairment charges, minus the product of the Company's average invested capital and its weighted average cost of capital. Economic spread percentage (ES%) refers to economic profit divided by the Company's average invested capital. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, segment operating profit margin, EBITDA, Adjusted EBITDA, adjusted effective tax rate, economic profit, economic spread and net debt leverage to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures of the results of operations of its principal business activity by excluding items that are not reflective of such operations. The above non-GAAP financial measures may be useful to investors in evaluating the underlying operating performance of the company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, free cash flow relates to cash provided by operating activities less cash payments for property, plant and equipment. Management has historically used free cash flow to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from these measures. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

The company routinely posts important information on its website – www.o-i.com/investors.

RECONCILIATION TO ADJUSTED EARNINGS

The reconciliation below describes the items that management considers not representative of ongoing operations.
Unaudited
($ millions, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net earnings (loss) attributable to the Company	$ (80)	$ 51	$ 48	$ 367
Items impacting equity earnings				
Restructuring, asset impairment and other charges	2		$ 2	
Items impacting other income (expense), net:				
Legacy environmental charge	1		11	
Restructuring, asset impairment and other charges	81	81	81	81
Gain on sale of miscellaneous assets	(1)		(1)	
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of deferred finance fees and related charges			2	39
Items impacting income tax:				
Net benefit for income tax on items above	(9)	(6)	(9)	(15)
Total adjusting items (non-GAAP)	$ 74	$ 75	$ 86	$ 105
Adjusted earnings (non-GAAP)	$ (6)	$ 127	$ 134	$ 473
Diluted average shares (thousands)	154,619	159,285	157,537	159,236
Net earnings attributable to the Company (diluted)	$ (0.52)	$ 0.32	$ 0.31	$ 2.31
Adjusted earnings per share (non-GAAP)	$ (0.04)	$ 0.80	$ 0.85	$ 2.97

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share, for the periods ending after September 30, 2024 to its most directly comparable GAAP financial measure, net earnings attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to net earnings attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

SEGMENT RECONCILIATIONS

3Q24 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Three months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2023	$ 948	$ 766	$ 1,714
Effects of changing foreign currency rates [a]	(46)	16	(30)
Price	(6)	(66)	(72)
Sales volume & mix	44	(10)	34
Total reconciling items	(8)	(60)	(68)
Net sales for reportable segments- 2024	$ 940	$ 706	$ 1,646

3Q24 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Three months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2023	$ 116	$ 185	$ 301
Effects of changing foreign currency rates [a]	(1)	3	2
Net price (net of cost inflation)	(24)	(55)	(79)
Sales volume & mix	14	(3)	11
Operating costs	(17)	(74)	(91)
Total reconciling items	(28)	(129)	(157)
Segment operating profit - 2024	$ 88	$ 56	$ 144

(a) Currency effect on net sales and segment operating profit determined by using 2024 foreign currency exchange rates to translate 2023 local currency results.

SEGMENT RECONCILIATIONS

YTD 3Q24 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Nine months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2023	$ 2,943	$ 2,428	$ 5,371
Effects of changing foreign currency rates [a]	(11)	15	4
Price	13	(138)	(125)
Sales volume & mix	(252)	(89)	(341)
Total reconciling items	(250)	(212)	(462)
Net sales for reportable segments- 2024	$ 2,693	$ 2,216	$ 4,909

YTD 3Q24 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Nine months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2023	$ 419	$ 606	$ 1,025
Effects of changing foreign currency rates [a]	7	(1)	7
Net price (net of cost inflation)	(25)	(111)	(136)
Sales volume & mix	(42)	(21)	(63)
Operating costs	(63)	(158)	(221)
Total reconciling items	(123)	(290)	(413)
Segment operating profit - 2024	$ 296	$ 316	$ 612

(a) Currency effect on net sales and segment operating profit determined by using 2024 foreign currency exchange rates to translate 2023 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited ($ millions)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net sales:				
Americas	$ 940	$ 948	$ 2,693	$ 2,943
Europe	706	766	2,216	2,428
Reportable segment totals	1,646	1,714	4,909	5,371
Other	33	29	93	93
Net sales	$ 1,679	$ 1,743	$ 5,002	$ 5,464
Earnings (loss) before income taxes	$ (57)	$ 82	$ 163	$ 506
Items excluded from segment operating profit:				
Retained corporate costs and other	31	60	104	175
Items not considered representative of ongoing operations [a]	83	81	93	81
Interest expense, net	87	78	252	263
Segment operating profit [b]:	$ 144	$ 301	$ 612	$ 1,025
Americas	$ 88	$ 116	$ 296	$ 419
Europe	56	185	316	606
Reportable segment totals	$ 144	$ 301	$ 612	$ 1,025
Ratio of earnings (loss) before income taxes to net sales	-3.4%	4.7%	3.3%	9.3%
Segment operating profit margin [c]:				
Americas	9.4%	12.2%	11.0%	14.2%
Europe	7.9%	24.2%	14.3%	25.0%
Reportable segment margin totals	8.7%	17.6%	12.5%	19.1%

(a) Reference reconciliation for adjusted earnings.

(b) Segment operating profit consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations as well as certain retained corporate costs and other adjustments.

The Company presents information on segment operating profit because management believes that it provides investors with a measure of operating performance separate from the level of indebtedness or other related costs of capital. The most directly comparable GAAP financial measure to segment operating profit is earnings before income taxes. The Company presents segment operating profit because management uses the measure, in combination with net sales and selected cash flow information, to evaluate performance and to allocate resources.

(c) Segment operating profit margin is segment operating profit divided by segment net sales.

RECONCILIATION TO FREE CASH FLOW

($ millions)	Current Forecast for Year Ended December 31, 2024	Previous Forecast for Year Ended December 31, 2024
Cash provided by operating activities	$ 380 to 420	$ 625 to 650
Cash payments for property, plant and equipment	(550)	(550 to 575)
Free cash flow (non-GAAP)	Use of $130 to 170	$ 50 to 100

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow, for all periods after December 31, 2024 to its most directly comparable U.S. GAAP financial measure, cash provided by operating activities, without unreasonable effort. This is due to potentially high variability, complexity and low visibility, in the relevant future periods, of components of cash provided by operating activities and cash spent on property, plant and equipment, as well as items that would be excluded from cash provided by operating activities. The variability of these excluded items and other components of cash provided by operating activities may have a significant, and potentially unpredictable, impact on the Company's future financial results.

ADDITIONAL RECONCILIATIONS

RECONCILIATION TO NET DEBT LEVERAGE RATIO

For the year ending December 31, 2024, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt leverage ratio, which is defined as total debt less cash divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EBITDA

For the year ending December 31, 2024 and later periods, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, net earnings attributable to the Company, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings attributable to the Company includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EFFECTIVE TAX RATE

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the year ending December 31, 2024, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) before income taxes includes several significant items, such as restructuring charges, asset impairment charges, and charges for the write-off of finance fees, and the provision for income taxes would include the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted effective tax rate to earnings (loss) before income taxes divided by provision for income taxes or address the probable significance of the unavailable information, which could be material to the Company's future financial results.