

4Q23 CAPITAL MARKETS PRESENTATION

NOVEMBER 2023

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, 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, and weather, (2) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflicts between Ukraine-Russia and Israel-Hamas and disruptions in supply of raw materials caused by transportation delays), (3) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (4) competitive pressures, consumer preferences for alternative forms of packaging or consolidation among competitors and customers, (5) the Company's ability to improve its glass melting technology, known as the MAGMA program, and implement it within the timeframe expected, (6) unanticipated operational disruptions, including higher capital spending, (7) the failure of the Company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (8) the Company's ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving the Company's operating efficiency and working capital management, and achieving cost savings, (9) 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, (10) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (11) the Company's ability to achieve its strategic plan, (12) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (13) the ability of the Company and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy, (14) changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to refinance debt on favorable terms, (15) foreign currency fluctuations relative to the U.S. dollar, (16) changes in tax laws or U.S. trade policies, (17) risks related to recycling and recycled content laws and regulations, (18) risks related to climate-change and air emissions, including related laws or regulations and increased environmental, social and governance ("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.

O-I: AT A GLANCE

ATTRACTIVE PRODUCT PORTFOLIO

33% beer **21%** wine **17%** food **15%** NAB **14%** spirits

DIVERSE CUSTOMER BASE

6,000+ direct customers

GLASS IS THE MOST SUSTAINABLE PACKAGE

all natural, endlessly recyclable, NEVER trash

MAGMA

reimagines glass making to support customer aspirations and enable profitable growth

UNPARALLELED PRODUCTION NETWORK

69 factories **19** countries

#1 LEADER IN GLASS PACKAGING

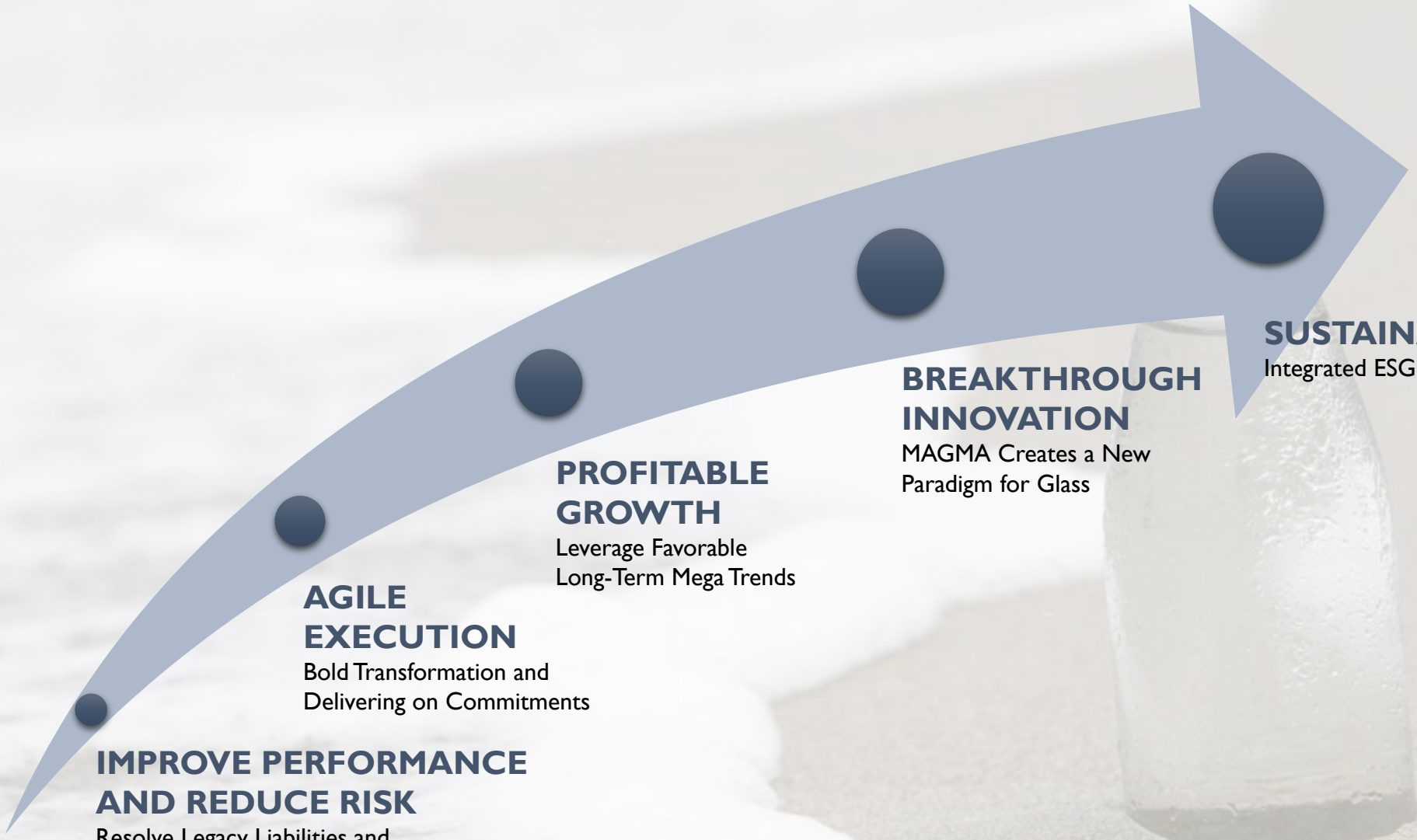
$6.9 billion in net sales

DEDICATED & ENGAGED TEAM

24,000+ associates

Note: based on 2022 annual report

COMPELLING STRATEGY TO CREATE VALUE



IMPROVE PERFORMANCE AND REDUCE RISK
Resolve Legacy Liabilities and Improve the Balance Sheet

AGILE EXECUTION
Bold Transformation and Delivering on Commitments

PROFITABLE GROWTH
Leverage Favorable Long-Term Mega Trends

BREAKTHROUGH INNOVATION
MAGMA Creates a New Paradigm for Glass

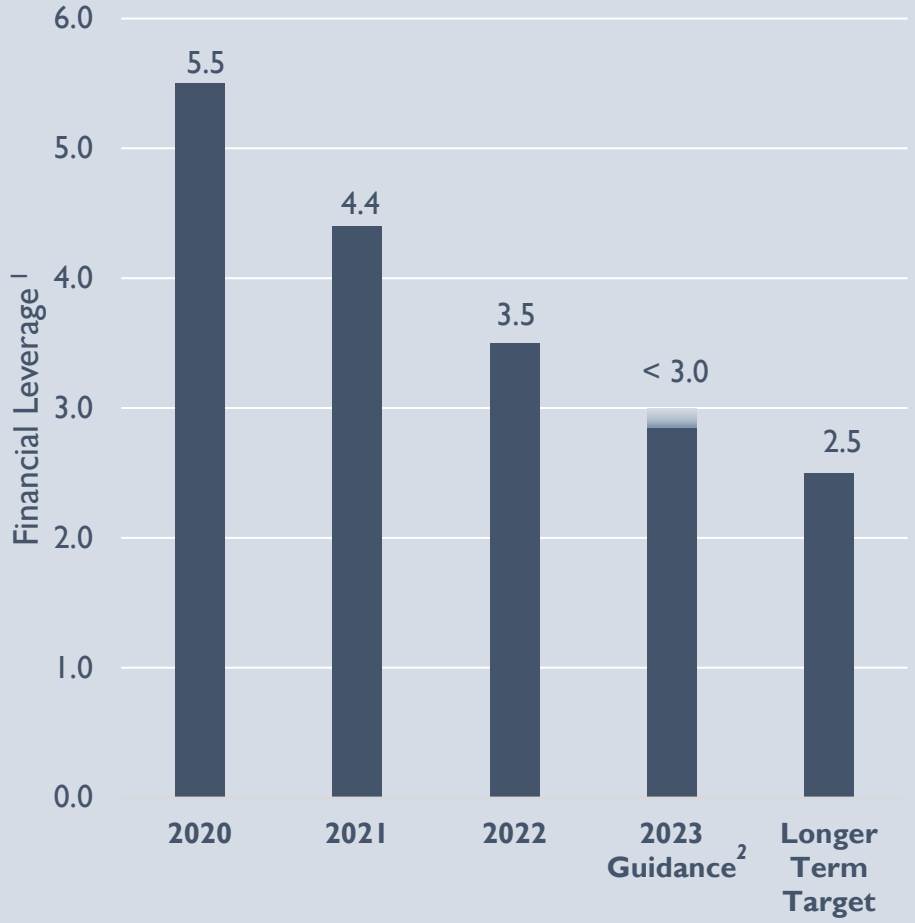
SUSTAINABILITY
Integrated ESG Roadmap

IMPROVED PERFORMANCE AND BALANCE SHEET

HIGHER EARNINGS



LOWER FINANCIAL LEVERAGE 1



1 *Management defines Financial Leverage as the sum of total debt less cash, plus Support for Paddock and unfunded pension liability divided by Adjusted EBITDA. See the appendix for further disclosure.*
2 *Latest guidance from 3Q23 Earnings Call on November 1, 2023.*

AGILE EXECUTION

BOLD TRANSFORMATION AND DELIVERING ON COMMITMENTS

INCREASE SUPPLY CHAIN EFFICIENCY

ENABLE A MORE FLEXIBLE AND SUSTAINABLE PRODUCTION CAPABILITY

INCREASE COST COMPETITIVENESS

OPTIMIZE BUSINESS PORTFOLIO AND STRUCTURE

BUILD A SIMPLE, AGILE AND EFFECTIVE ORGANIZATION

MAGMA: BREAKTHROUGH INNOVATION

MAGMA

MODULAR ADVANCED GLASS MANUFACTURING ASSET

CREATES A NEW PARADIGM FOR GLASS

EXPAND RIGHT TO WIN WITH RAPID COLOR, SHAPE & SIZE CHANGES

GROW WITH THE MARKET WITH SCALABLE CAPACITY

ENTER NEW MARKETS WITH SCALABILITY & LOWER CAPITAL

COST EFFICIENT WITH MORE VARIABLE COST STRUCTURE

AGILE THROUGH ECONOMIC CYCLES & SEASONALITY

LOWER CAPITAL INTENSITY WITH EXTENDED ASSET LIFE

SUPPLY CHAIN EFFICIENT WITH CO/NEAR LOCATION

CONVENIENT PACKAGE WITH LOWER WEIGHT CONTAINER

SUSTAINABLE PRODUCTION WITH LOWER EMISSIONS

FIRST MAGMA GREENFIELD COMMISSIONING MID-2024

First MAGMA Greenfield in Bowling Green, Kentucky will be a Showcase Plant

MAGMA MELTER
Small, Incremental Growth, Flexibility, Sustainability

CUSTOMER ENGAGEMENT CENTER
Customer Intimacy, Collaborative Innovation

MODULAR BATCH SYSTEM
Fast and Agile for Greenfield Deployment



Target Mid-2024

NEAR-LOCATED
Supply Chain Efficient in Heart of Bourbon Country

PILOT FORMING MACHINE
Quality, Efficiency

SCALABLE
Line 1 2024 (GEN 2)
Line 2 2026 (GEN 3 Pilot)
Line 3 Capable

Status Oct 2023



DIGITALIZATION
Industry 4.0, Smart Manufacturing, Integration

ULTRA
Light-Weighting Capability, Sustainability

HIGH-PERFORMANCE OPERATIONS
World Class Safety, Quality and Efficiency

SUSTAINABLE
Gas-Oxy Combustion, Bio-Fuel Capable, Recycling Ecosystem, Efficient and Safe

See new MAGMA & ULTRA video at:

More on Innovation at O-I:

Documents, videos or information on our website or from other sites referenced here are expressly not incorporated by reference into this Presentation.

SOLID PROGRESS ON ROBUST ESG GOALS

	Emissions	Energy	Recycled Content
OUR COMMITMENT	SBTi target **to reduce GHG emissions 25%** by 2030 (interim target of 10% by 2025)	Reach **40% renewable electricity use by 2030** and reduce total energy consumption by 9%	**Increase recycled content to 50%** average by 2030
OUR 2022 PERFORMANCE	**Reduced scope 1 & 2 emissions by 18%** from 2017 base year	**30% renewable energy use**, a 16% increase from 2020	Total external cullet by tons packed is **38% on average**

More details in the appendix

RECENT RECOGNITION

Gold Rating by EcoVadis
ESG Regional Top-Rated by Sustainalytics
Inclusion in America's Most Responsible Companies by Newsweek

Note: Documents, videos or information on our website or from other sites referenced here are expressly not incorporated by reference into this Presentation.

MARKET TRENDS

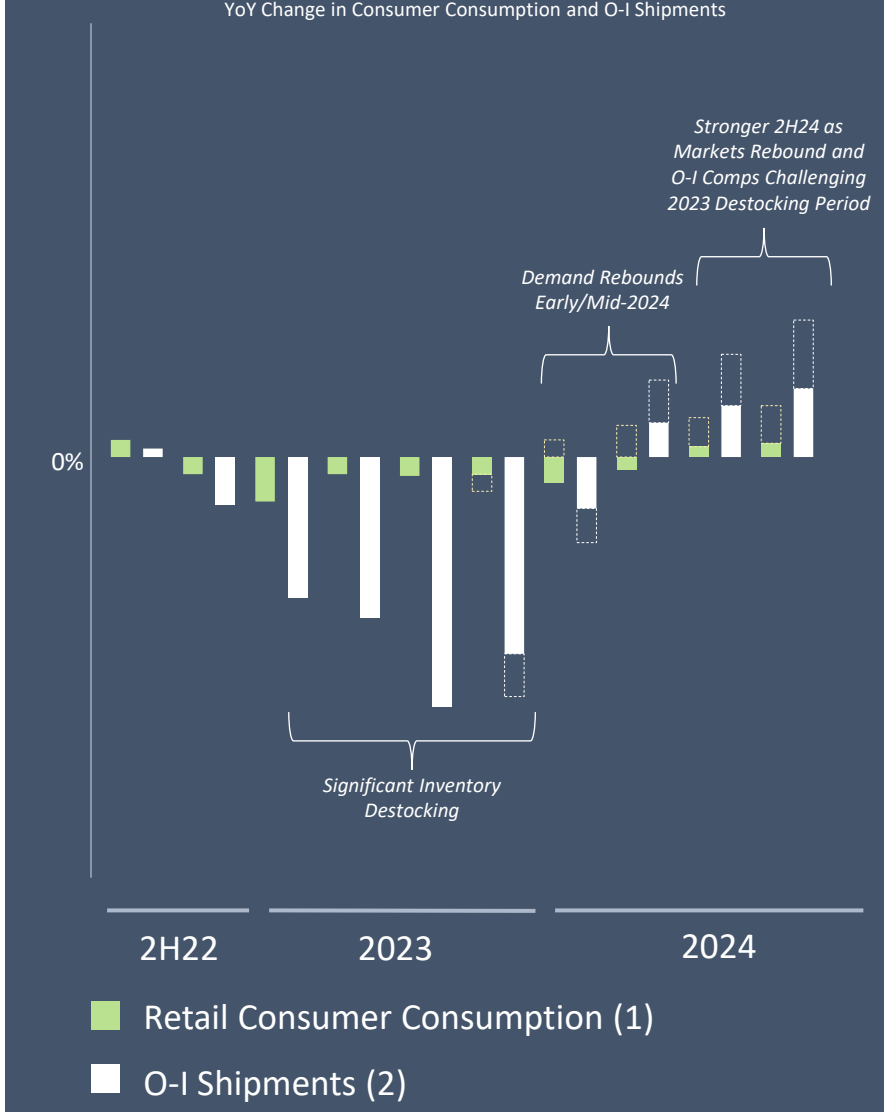
Demand Impacted by Significant Destocking and Modestly Lower Consumption
Expect Rebound Early/Mid-2024

SOFT YTD GLASS DEMAND

- Significant inventory destocking as global supply chains rebalance
- LSD/MSD lower consumer consumption started 2H22 – varies by market/category
- Minor market share shift and temporary trade-down (mega beer)

EXPECT LSD/MSD SALES VOLUME GROWTH IN 2024

- Recent trends are temporary – destocking and macroeconomic
- Expect demand will rebound early/mid-2024
  - Will vary by geography and category
  - Likely quicker rebound in beer/NAB/food and later for wine/spirits



(1) Nielsen global retail category consumption data (2Q22-3Q23); Current Management/Euromonitor estimates (4Q23-4Q24)
(2) O-I YoY shipment trends in tons (2Q22-3Q23); Current Management estimates (4Q23-4Q24)

AGILITY IN ACTION

Taking Action to Improve Performance

TEMPORARY PRODUCTION CURTAILMENT

- Concentrated in 4Q23 to reduce inventory heading into 2024

ACCELERATE PLANNED NORTH AMERICA NETWORK OPTIMIZATION

- Closed plant in Waco, TX
- Potentially further NA network optimization as we evaluate future opportunities

ENHANCE MARGIN EXPANSION INITIATIVES

- Accelerating plant automation initiatives
- Organization restructuring

REDUCE CAPEX

- No change to MAGMA Bowling Green line (Mid-2024)
- Defer several expansion projects; Reinitiate projects as asset utilization improves

STRUCTURAL APPROACH TO IMPROVED AGILITY



BUSINESS OUTLOOK (As of Nov 1, 2023 – Management is Not Updating Outlook)

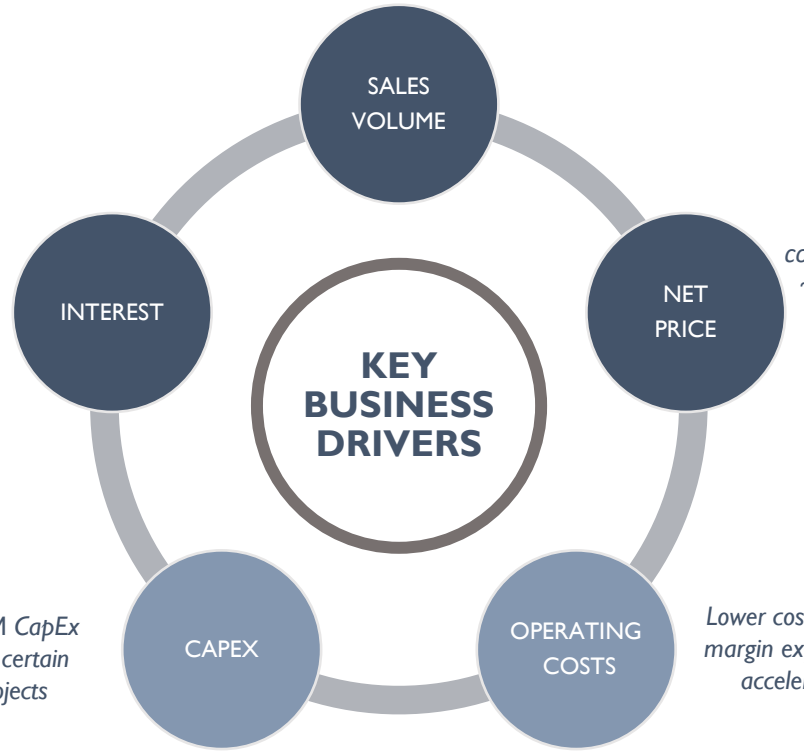
aEPS Up More Than 30% From 2022 and Strongest aEPS Performance in 15 Years

FY23 GUIDANCE

Sales Volume Growth (in Tons)	▼ DD
Adjusted EBITDA ($M)	> $1,450
Adjusted Earnings Per Share	~$3.00
Free Cash Flow ($M)	*FCF:* $100-$150 *aFCF:* $400-$450
Net Debt Leverage	< 3.0x

PRELIMINARY VIEW ON FY24 BUSINESS DRIVERS

Currently expect low-to-mid single digit growth



Moderately higher interest expense reflecting market rates

Higher net price on ~ 55% contracted business; Net price on ~ 45% open market business is subject to market dynamics, especially with upcoming EU negotiation period

$550M - $575M CapEx with deferral of certain expansion projects

Lower costs driven by enhanced margin expansion initiatives and accelerated restructuring

KEY

- Subject to Macro Factors
- Under O-I Control

Note: Refer to Appendix for key reconciliations from O-I 3Q23 Earnings Call on November 1, 2023

CAPITAL ALLOCATION PRIORITIES

IMPROVE CAPITAL STRUCTURE

- < 3.0x net debt leverage (*2023 guidance*)
- Glide path to ~ 2.5x leverage
- Elim. net unfunded pension

FUND PROFITABLE GROWTH

- $630M expansion program (2022-2024)
  - Partially deferred until capacity utilization improves
- Continued portfolio optimization

RETURN VALUE TO SHAREHOLDERS

- Anti-dilutive repurchases
- Evaluate dividend
- Evaluate additional repurchases

CONCLUSION

- 2023 EXPECTED TO HAVE BEST aEARNINGS IN 15 YEARS
- CONTINUED RESILIENCE AMID ELEVATED MACRO VOLATILITY
- IMPROVING CAPITAL STRUCTURE AND EVALUATING INCREMENTAL SHAREHOLDER RETURN OVER TIME
- DISRUPTIVE INNOVATION ON-TRACK FOR START-UP MID-2024
- DRIVE PROFITABLE GROWTH IN KEY MARKETS FROM CURRENT EXPANSION PROGRAM AS MACROS RECOVER
- O-I REPRESENTS AN ATTRACTIVE INVESTMENT OPPORTUNITY

COMPELLING INVESTMENT THESIS





01

APPENDIX

2023 STRATEGIC INITIATIVE SCORECARD

Increasing Margins, Enabling Long-Term Profitable Growth with New Disruptive Technology and Improving Capital Structure

PRIORITIES	2023 OBJECTIVES	3Q23 PROGRESS
MARGIN EXPANSION	▪ ≥ $150M net price realization (excl. margin expansion initiatives) ▪ ≥ $100M margin expansion initiative benefits	▲ $523M YTD net price realization ($479M excl. margin expansion initiatives) ▲ $89M YTD initiative benefits
PROFITABLE GROWTH	▪ Complete Canada and Colombia capacity expansion projects ▪ Advance Brazil, Peru and Scotland capacity expansion projects ▪ Advance first MAGMA greenfield in Bowling Green, KY	▲ Canada and Colombia expansion are now operational ► Deferring Brazil, Peru and Scotland expansion projects until markets recover ▲ Bowling Green MAGMA Gen 2 Greenfield on track for mid-2024 go live
MAGMA/ ULTRA DEVELOPMENT	▪ Enable MAGMA commercialization: Gen 2 (mid-2024); Gen 3 (mid-2025) ▪ Successful ULTRA qualification in Colombia	▲ Gen 2 on track for start-up mid-2024; Gen 3 development proceeding well ▲ Successful initial qualification of ULTRA in Colombia; Expanded testing underway
ADVANCE ESG AND GLASS ADVOCACY	▪ Accelerate use of key tech. in GHG reduction roadmap/recycling initiatives ▪ Glass advocacy to prioritize B2B connections; ≥ 600M impressions @ 11x	▲ 18% GHG reduction (vs 2017 baseline); 30% global renewable electricity ► Minimizing until markets recover
IMPROVE CAPITAL STRUCTURE	▪ < 3.0x net debt leverage ratio at FYE23 (was 3.3x at FYE22)	▲ 2.8x YTD net debt leverage ratio at 3Q23 (2.9x total financial leverage ratio)

ESG GOALS AND PERFORMANCE

	Emissions	Energy	Recycled Content	Waste	Water	Supply Chain Sustainability	R&D Transformation	Diversity, Equity & Inclusion	Health & Safety	Social Impact
OUR COMMITMENT	SBTi target **to reduce GHG emissions 25%** by 2030 (interim target of 10% by 2025)	Reach **40% renewable electricity use by 2030** and reduce total energy consumption by 9%	**Increase recycled content to 50%** average by 2030	Drive towards a **"Zero Waste"** organization	**Reduce our global water usage 25% by 2030**	**Align our supply chain** with our 2030 sustainability vision and goals	**Reinvent and reimagine glassmaking**	**Increase all aspects of diversity, equity and inclusion** across our team	Make a **50% improvement in our Total Recordable Incident Rate (TRIR) by 2030**	Make **glass recycling available in 100% of our locations**
OUR PERFORMANCE	Scopes 1 & 2 **reduction by 18%** from 2017 base year	**Global renewable electricity volume was 30%** for 2022, a 16% increase from 2020	Total external cullet by tons packed **is 38% on average**	Developed **Waste Sustainability Roadmap**	Water risk screening using the WRI Aqueduct tool. Developed a **Water Reduction Roadmap**	As of 2022, our in-scope, critical and strategic spend suppliers assessed by **EcoVadis** increased from 17% to **48%**	Operating a **MAGMA prototype, pilot, and manufacturing line.**	**Female representation in global O-I workforce was 17%** in 2022	The TRIR for O-I employees was 1.70 in 2022, a **40% decrease from 2019 base year**	**96% of the communities** in which our plants operate have access to glass recycling

Excerpts from O-I's Updated Sustainability Report Which is Available at O-I.com
Performance data is as of 2022.

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 free cash flow, total financial leverage, net debt leverage and adjusted EBITDA 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. Adjusted EBITDA refers to net earnings, excluding gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles, exclusive of items management considers not representative of ongoing operations and other adjustments. Total financial leverage refers to the sum of total debt less cash, plus unfunded pension liability, plus the asbestos liability or Paddock liability divided by Adjusted EBITDA. Net debt leverage refers to total debt less cash divided by Adjusted EBITDA. Management uses adjusted earnings, adjusted earnings per share, Adjusted EBITDA, total financial leverage 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 plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment. Adjusted free cash flow relates to cash provided by operating activities plus cash payments to fund the Paddock 524(g) trust and related expenses less cash payments for property, plant and equipment plus cash payments for property, plant and equipment related to strategic or expansion projects. Management has historically used free cash flow and adjusted 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 or adjusted 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	Year ended December 31		
	2022	2021	2020
Net earnings attributable to the Company	$ 584	$ 142	$ 249
Items impacting equity earnings (losses):			
Restructuring, asset impairment and other charges			36
Items impacting other income (expense), net:			
Charges for deconsolidation of Paddock			14
Strategic transaction and corporate modernization costs			8
Charge related to Paddock support agreement liability		154	
Restructuring, asset impairment and other charges	53	35	106
Gain on sale of divested businesses and miscellaneous assets	(55)	(84)	(275)
Gain on sale leasebacks	(334)		
Brazil indirect tax credit		(71)	
Pension settlement charges	20	74	26
Items impacting interest expense:			
Charges for note repurchase premiums and write-off of finance fees and related charges	26	13	44
Items impacting income tax:			
Tax charge recorded for certain tax adjustments	2	5	
Net expense (benefit) for income tax on items above	41	27	(13)
Items impacting net earnings attributable to noncontrolling interests:			
Net impact of noncontrolling interests on items above	29	(1)	(1)
Total adjusting items (non-GAAP)	$ (218)	$ 152	$ (55)
Adjusted earnings (non-GAAP)	$ 366	$ 294	$ 194
Diluted average shares (thousands)	158,985	160,309	158,785
Net earnings per share (diluted)	$ 3.67	$ 0.88	$ 1.57
Adjusted earnings per share (non-GAAP)	$ 2.30	$ 1.83	$ 1.22

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 on and after December 31, 2023, 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 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.

RECONCILIATION TO TOTAL FINANCIAL LEVERAGE

$ millions

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	LTM (as of 9/30/2023)	2020	2021	2022
Net earnings	15	210	113	56	**394**	**264**	**165**	**627**
Interest expense (net)	64	68	118	78	**328**	**265**	**216**	**239**
Provision for income taxes	14	60	41	26	**141**	**89**	**167**	**178**
Depreciation	91	90	96	100	**377**	**369**	**356**	**352**
Amortization of intangibles	25	25	25	24	**99**	**99**	**93**	**102**
EBITDA (non-GAAP)	209	453	393	284	1,339	1,086	997	1,498
Adjustments to EBITDA:								
Restructuring, asset impairment, pension settlement and other charges	47			81	**128**	**168**	**109**	**73**
Gain on sale of ANZ Business					**0**	**(275)**		
Gain on sale leaseback					**0**			**(334)**
Gain on sale of divested business or misc. assets					**0**		**(84)**	**(55)**
Charge related to Paddock support agreement liability					**0**		**154**	
Brazil indirect tax credit					**0**		**(71)**	
Strategic transactions and Corporate Modernization costs					**0**	**8**		
Adjusted EBITDA (non-GAAP)	**256**	**453**	**393**	**365**	**1,467**	**1,001**	**1,105**	**1,182**
Total debt					**$ 4,913**	**$ 5,142**	**$ 4,825**	**$ 4,716**
Less cash					**$ 792**	**$ 563**	**$ 725**	**$ 773**
Net debt (non-GAAP)					**$ 4,121**	**$ 4,579**	**$ 4,100**	**$ 3,943**
Net debt divided by adjusted EBITDA					**2.8**	**4.6**	**3.7**	**3.3**
Unfunded Pension Liability					**$ 170**	**$ 464**	**$ 141**	**$ 170**
Unfunded Pension Liability divided by Adjusted EBITDA					**0.1**	**0.5**	**0.1**	**0.1**
Asbestos / Paddock Liability					**$ -**	**$ 471**	**$ 625**	**$ -**
Asbestos / Paddock Liability divided by Adjusted EBITDA					**0.0**	**0.5**	**0.6**	**0.0**
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)					**2.9**	**5.5**	**4.4**	**3.5**

RECONCILIATION FOR ADJUSTED EBITDA

For the year ending December 31, 2023, 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, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Earnings before income taxes 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 FOR TOTAL FINANCIAL LEVERAGE AND NET DEBT LEVERAGE RATIOS

For the periods ending on or after December 31, 2023, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, total financial leverage ratio and net debt leverage ratio, which are defined as the sum of total debt less cash, unfunded pension liability and asbestos/Paddock liability divided by Adjusted EBITDA and total debt less cash divided by Adjusted EBITDA, respectively, 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 FCF AND ADJUSTED FCF

$ millions	Forecast for Year Ended December 31, 2023
Cash provided by operating activities	$ 800 to 850
Addback: Funding of Paddock 524(g) trust and related expenses	-
Cash payments for property, plant and equipment	(700)
Free cash flow (non-GAAP)	$ 100 to 150
Addback: Cash payments for property, plant and equipment - strategic/expansion only (non-GAAP)	300
Adjusted free cash flow (non-GAAP)	$ 400 to 450

FX IMPACT ON EARNINGS

APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE	
EUR	0.33
MXN	0.07
BRL	0.03
COP	0.02

FX RATES AT KEY POINTS

	Oct 30, 2023	AVG 3Q23	AVG 3Q22
EUR	1.06	1.08	1.00
MXN	18.05	16.99	20.19
BRL	5.04	4.88	5.23
COP	4,066	4,023	4,434

Current Business Outlook is Based on FX Rates as of October 30, 2023