CAPITAL MARKETS PRESENTATION

FEBRUARY 2024



SAFE HARBOR COMMENTS

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, consumer preferences for 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 within the timeframe expected, (7) unanticipated supply chain and operational disruptions, including higher capital spending, (8) seasonality of customer demand, (9) the failure of the Company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (10) labor shortages, labor cost increases or strikes, (11) 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, (12) the Company’s ability to generate sufficient future cash flows to ensure the Company’s goodwill is not impaired, (13) any increases in the underfunded status of the Company’s pension plans, (14) 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, (15) 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, (16) risks associated with operating in foreign countries, (17) foreign currency fluctuations relative to the U.S. dollar, (18) changes in tax laws or U.S. trade policies, (19) the Company’s ability to comply with various environmental legal requirements, (20) risks related to recycling and recycled content laws and regulations, (21) 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.

O-I AT A GLANCE

AGILE AND INNOVATIVE GLOBAL LEADER IN GLASS PACKAGING FOCUSED ON PROFITABLE GROWTH, PERFORMANCE IMPROVEMENT AND SHAREHOLDER VALUE CREATION

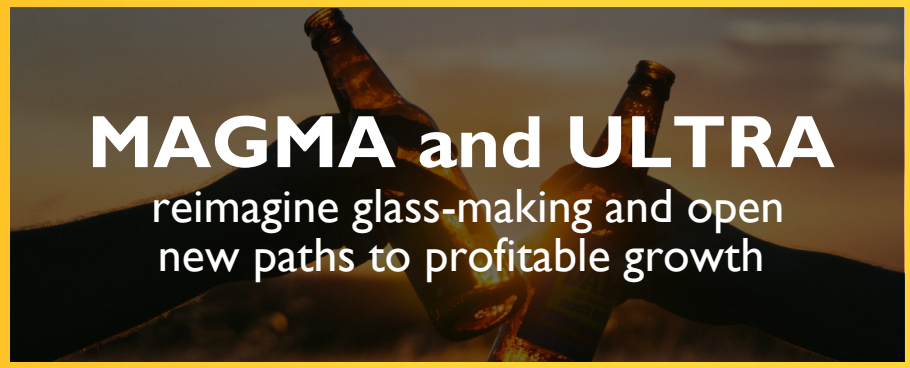


36 BILLION glass containers manufactured in 2023

6,000 customers across a broad product portfolio



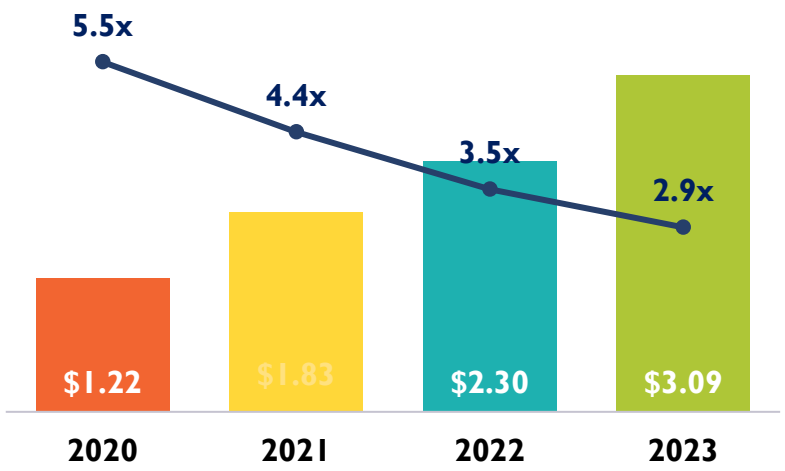
~23,000 employees across **68 plants** in **19 countries**



Glass is the preferred choice for premium and health-oriented products

$7.1B NET SALES
FY 2023

ADJUSTED EPS & FINANCIAL LEVERAGE



O-I SERVES THE BRANDS YOU TRUST AND LOVE



PORTFOLIO OVERVIEW

	AMERICAS	EU	
Net Sales ($B)	$3.9	$3.1	**$7.1**
# Plants	32	34	**68**
# Countries	7	10	**19**
Long Term Contracts	75%	35%	**55%**
Long Term CAGR	0% - 3%	1% - 2%	**1% - 2%**

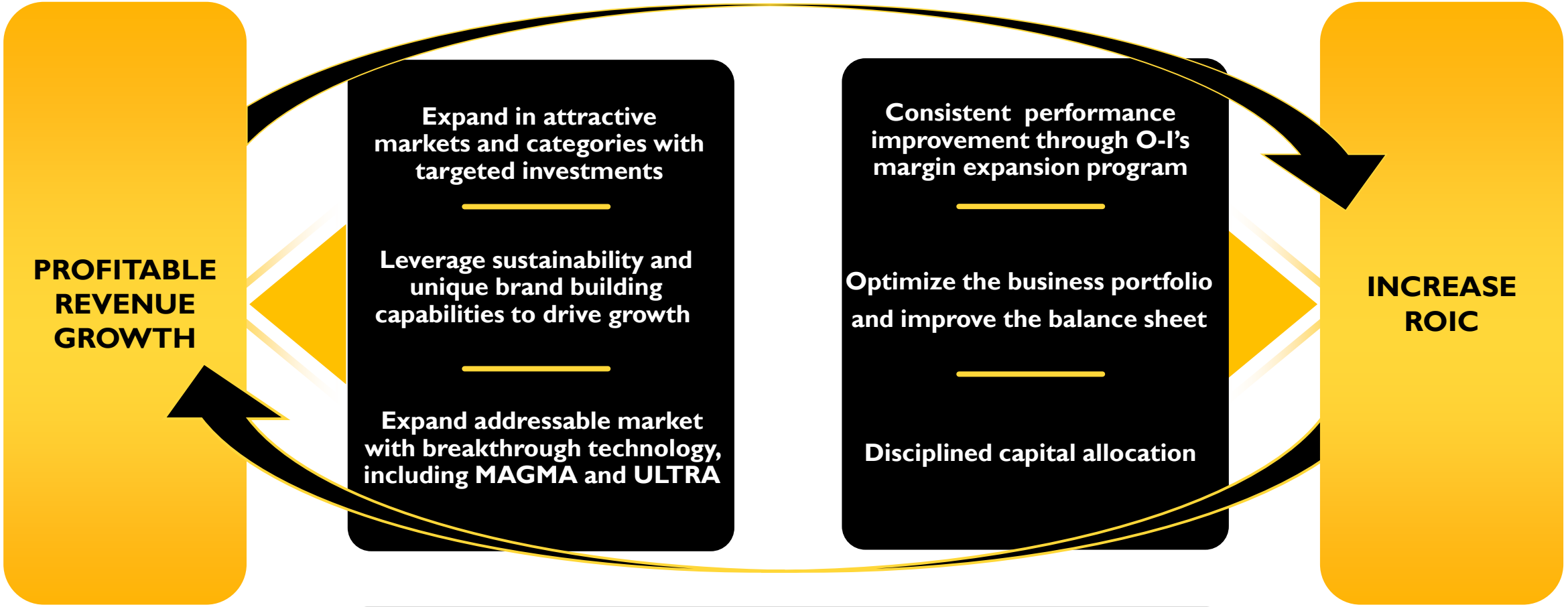


Category Mix

Beer	**32%**
Wine	**19%**
Food	**17%**
NAB	**16%**
Spirits	**16%**

O-I's non reportable segment includes operations in Asia as well as machine part sales and engineering services

COMPELLING STRATEGY TO CREATE SHAREHOLDER VALUE



Simple, agile organization | Strong capabilities | Performance culture

FAVORABLE MEGA TRENDS DRIVE GLASS DEMAND GROWTH









Increased demand for **premium beverages**	**Health and wellness** favors glass over plastic	CPG **innovation** and **diversification** of product portfolios	**Glass** is the **most sustainable** rigid packaging
Glass	Favorable	Favorable	Favorable
Metal	Favorable	Favorable	Favorable
Plastic	Unfavorable	Unfavorable	Unfavorable

Favorable Neutral Unfavorable

GLASS MARKET HAS MULTIPLE AVENUES FOR GROWTH

KEY BEVERAGE GROWTH AREAS ARE UNIQUELY SUITED TO GLASS



PREMIUM ALCOHOL

$375B Global Market

Beer +6.0%
Spirits +5.9%
Wine +2.4%



SPARKLING WINE

$36B Global Market

Total Market +2.3%
Champagne +2.5%
Prosecco +3.2%



SPIRIT-BASED RTDs

$12B Global Market

US +12.6%
Mexico +7.9%
Germany + 5.6%



NON-ALCOHOL BEVERAGE

$13B Global Market

Beer +12.0%
Spirits +11.2%
Wine +14.4%



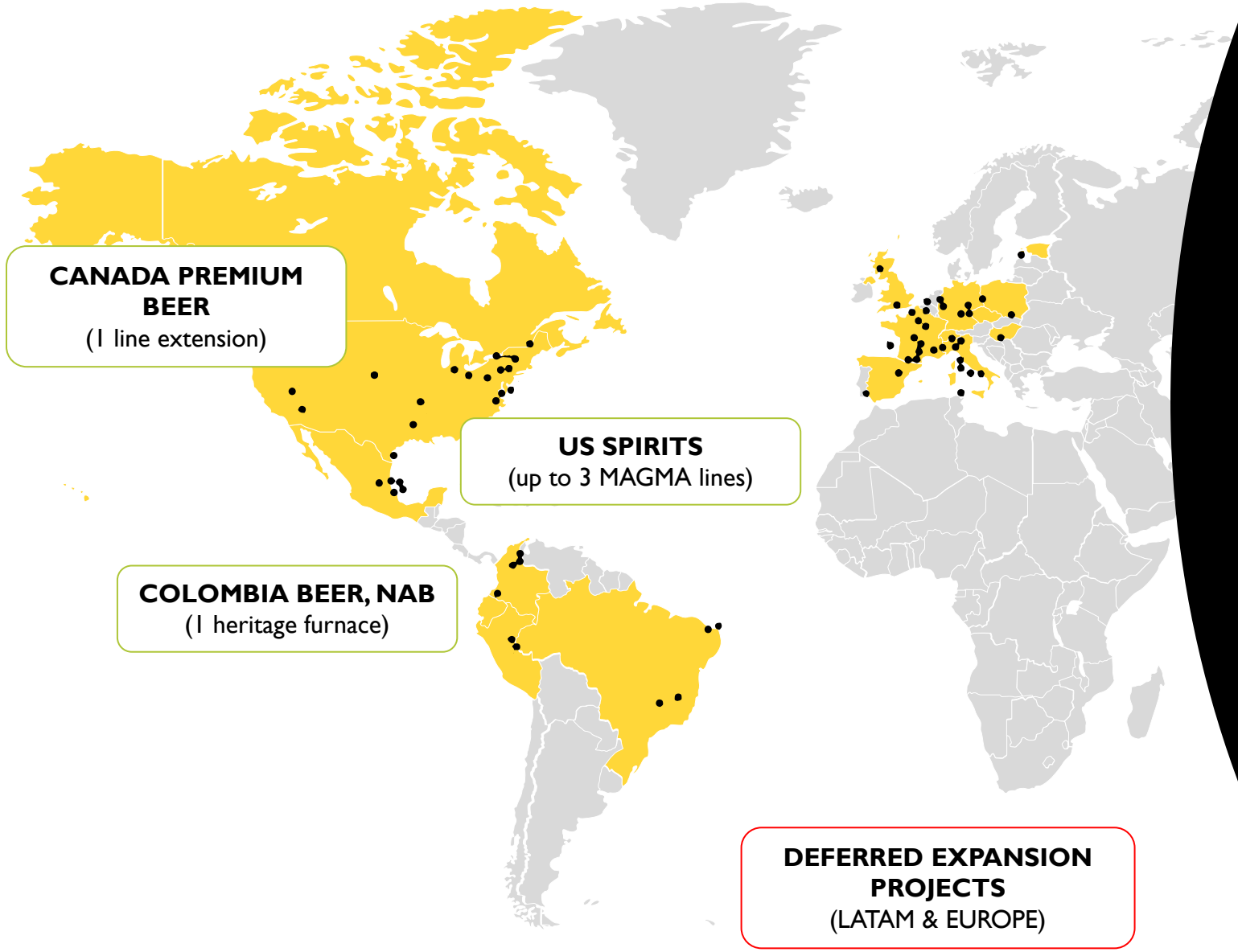
BFY DRINKS & CSDs

$710B Global Market

Kombucha +9.4%
Tonics/Mixers +6.0%
Sparkling Water +5.9%

Sources: The IWSR; Euromonitor. Total Packaging. Value (USD)
Data: Market size determined using 2022 as base year; percentages are CAGR for 2023-2027 (2022 base year)
BFY = Better-For-You, CSDs = Carbonated Soft Drinks

EXPANDING IN ATTRACTIVE MARKETS AND CATEGORIES



EXPANDING IN **PREMIUM** MARKETS ACROSS **PREMIUM** CATEGORIES WITH **PREMIUM** TECHNOLOGY

Diverse Portfolio of Expansion Projects

- Target ~ 20% avg IRR
- Attractive markets/categories
- Brazil, Peru and Scotland projects deferred until markets recover

Initial Deployment of MAGMA Technology

- Up to 3 lines in Bowling Green, KY
- Target growing Spirits category

GLASS IS SET TO WIN IN THE NEW GREEN ECONOMY

Plastic, metal, and hybrid materials all have waste, food contact, recyclability, and unnatural problems that may never be solved…while glass does not and O-I is investing and innovating to solve the sustainability challenges with glass, focused on weight and de-carbonization

SUSTAINABILITY ATTRIBUTES OF GLASS PACKAGING ARE UNMATCHED

Made from naturally occurring ingredients

100% and infinitely recyclable

Inert, impermeable, and food safe

Requires no synthetic barriers or additives

Can be re-used and refilled many times

O-I IS FOCUSED ON FURTHER IMPROVING THE SUSTAINABILITY OF GLASS MANUFACTURING

MAGMA designed around sustainable manufacturing

ULTRA targets up to 30% weight reduction per container

Investing in low emission Gas-Oxy furnaces

Increasing renewable energy sources

Improving cullet utilization rates

RECENT RECOGNITION

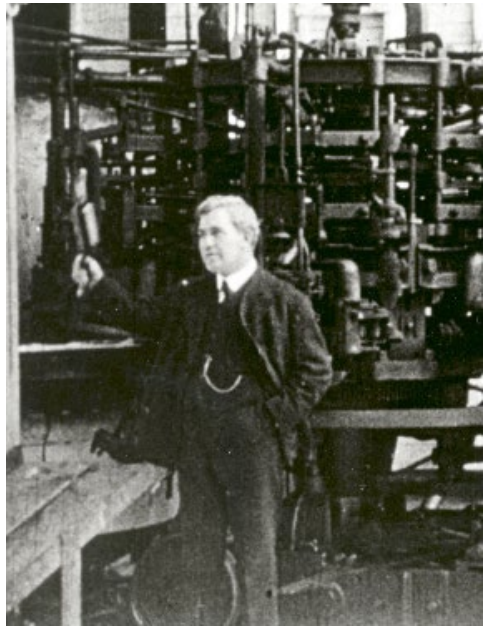
Gold Rating by EcoVadis
ESG Regional Top-Rated by Sustainalytics
Inclusion in America's Most Responsible Companies by Newsweek

More About Sustainability at O-I



CONTINUING O-I'S LEADERSHIP IN GLASS TECHNOLOGY DEVELOPMENT

R&D IS A CORE COMPETENCY



1903

Michael Owens founded the Owens Bottle Machine Company with a breakthrough innovation automating the production of glass bottles

TODAY

O-I has over **3,800 patents/applications worldwide** and is continuing to innovate the value proposition for glass with MAGMA and ULTRA

MAGMA
MODULAR ADVANCED GLASS MANUFACTURING ASSET

ULTRA
IT WILL BE DONE



MAGMA WILL BE A UNIQUE COMPETITIVE ADVANTAGE

FIRST MAGMA GREENFIELD IN BOWLING GREEN, KY WILL BE COMMISSIONED IN 2024



A RADICALLY INNOVATIVE END-TO-END PRODUCTION LINE

ENABLES SINGLE LINE IN INDUSTRIAL WAREHOUSE



HOW WE WILL WIN

FLEXIBLE	Achieve attractive economics at **lower utilization rate**
SCALABLE	**Reduces capacity per install**
RAPID DEPLOYMENT	**Reduce** deployment time
CONVENIENT	Enable **lightweighting** of containers
SUPPLY CHAIN EFFICIENT	Co/near-location will **significantly** reduce shipping distances
COST COMPETITIVE	Reduce **cost** gap with competing substrates
SUSTAINABLE	**Reduce GHG** emissions

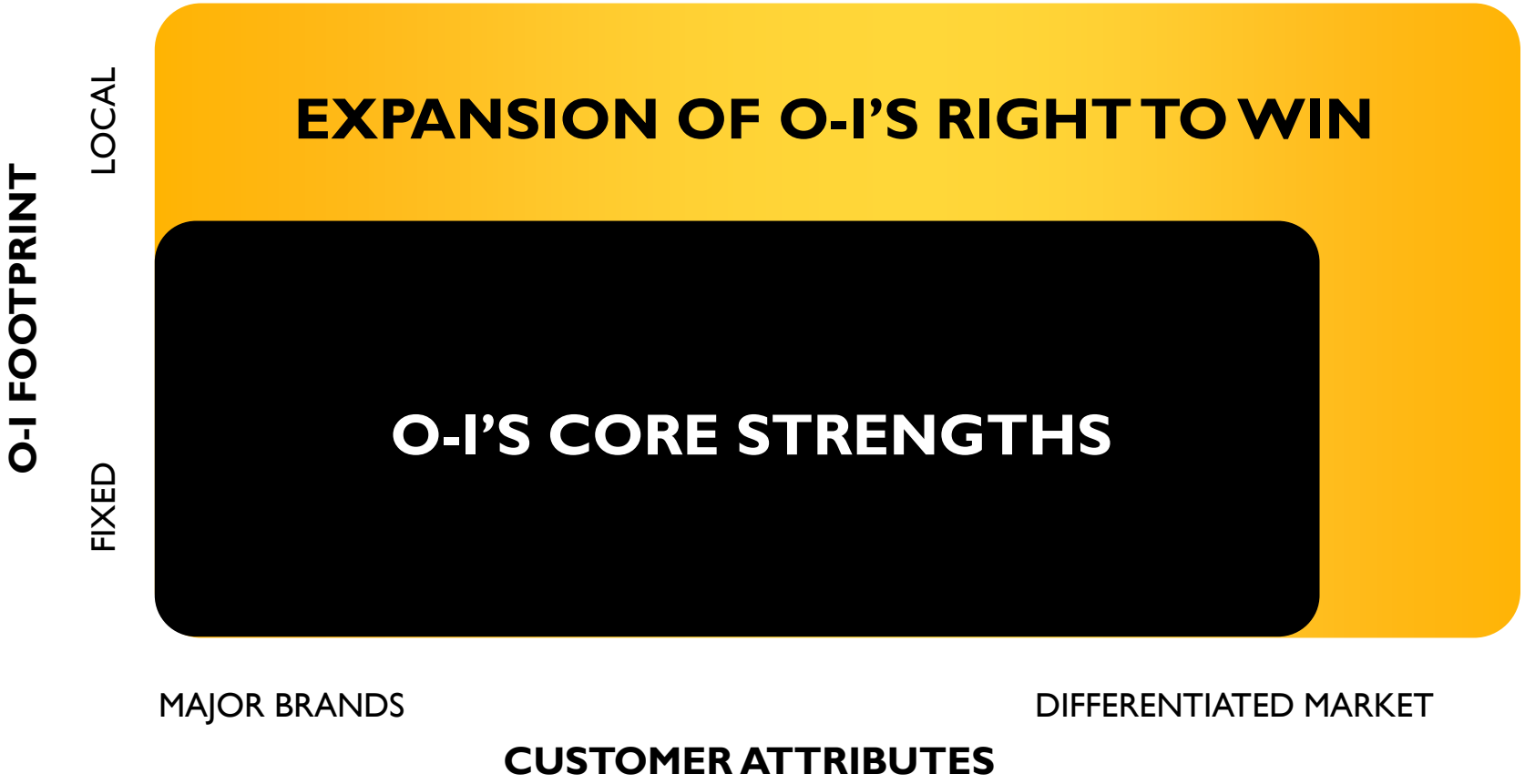
More About MAGMA

More on Innovation



EXPANDING O-I'S RIGHT TO WIN

MAGMA AND ULTRA HELP EXPAND O-I'S TOTAL ADDRESSABLE MARKET BY MORE THAN 30%



ROBUST MARGIN EXPANSION INITIATIVE PROGRAM

CONSISTENT AND PROVEN PROGRAM TO IMPROVE PERFORMANCE AND MARGINS

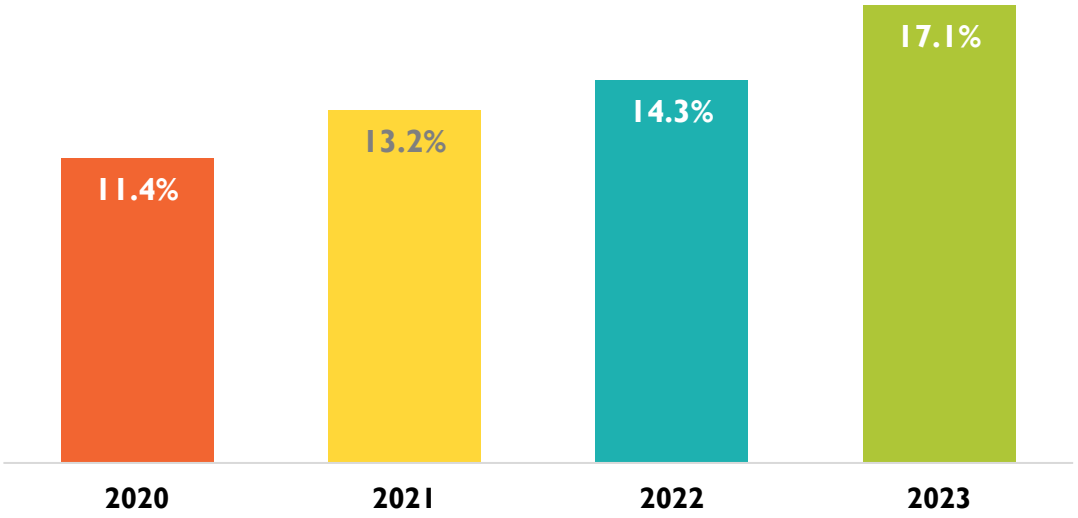
TARGET ≥ $150M INITIATIVE BENEFITS IN 2024

Revenue Optimization: Product mix and commercial enhancements

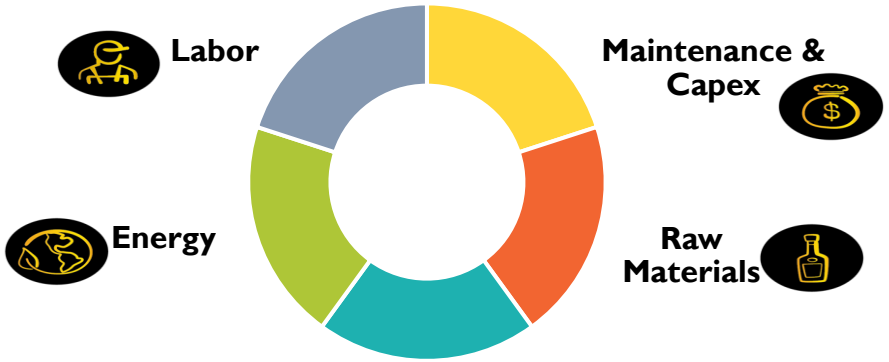
Factory Performance: Cost and efficiency improvements at the plant level

Cost Transformation: Organizational simplification and reduction of operating expense

SEGMENT OPERATING PROFIT MARGIN



KEY COST CATEGORIES





DISCIPLINED CAPITAL ALLOCATION

FUND PROFITABLE GROWTH

Invest to expand in attractive markets and categories

Develop and deploy MAGMA and ULTRA

IMPROVE CAPITAL STRUCTURE

Currently less 3.0x net financial leverage

Long-term target of ~2.5x net financial leverage

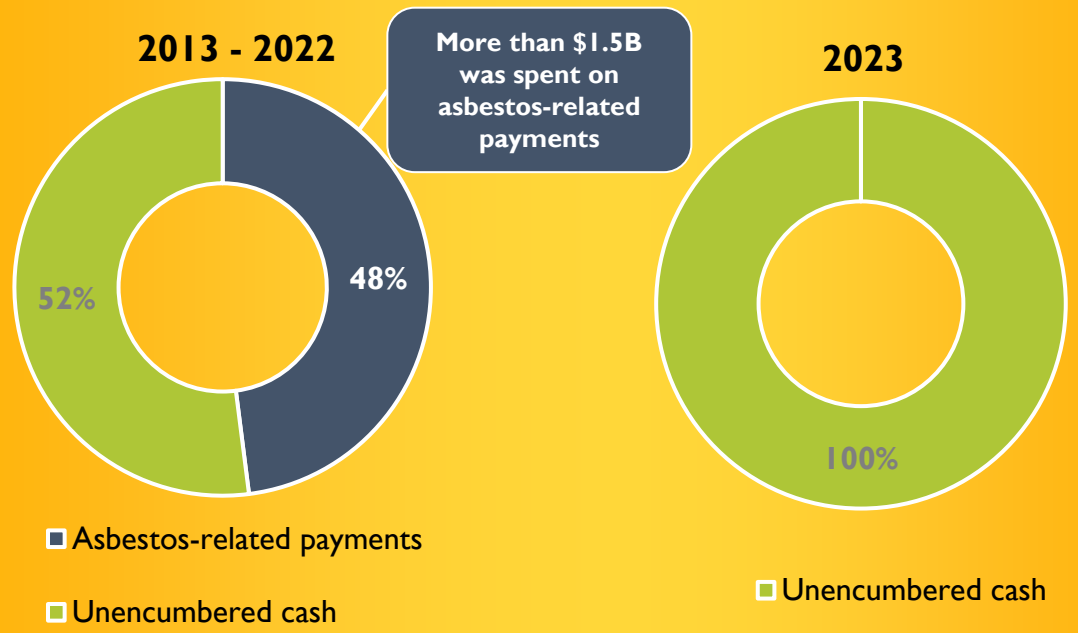
RETURN VALUE TO SHAREHOLDERS

Anti-dilutive repurchases

Evaluate dividend

Evaluate additional share repurchases

FCF PROFILE (PRIOR TO ASBESTOS PAYMENTS)

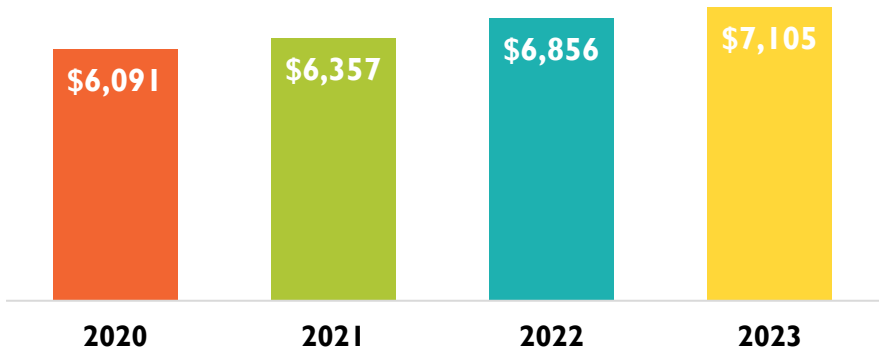


FOLLOWING FINAL RESOLUTION OF LEGACY ASBESTOS LIABILITIES IN 2022, A SIGNIFICANT PORTION OF CASH FLOW IS NO LONGER ENCUMBERED AND IS INCREASINGLY ALLOCATED TO ENHANCING SHAREHOLDER VALUE

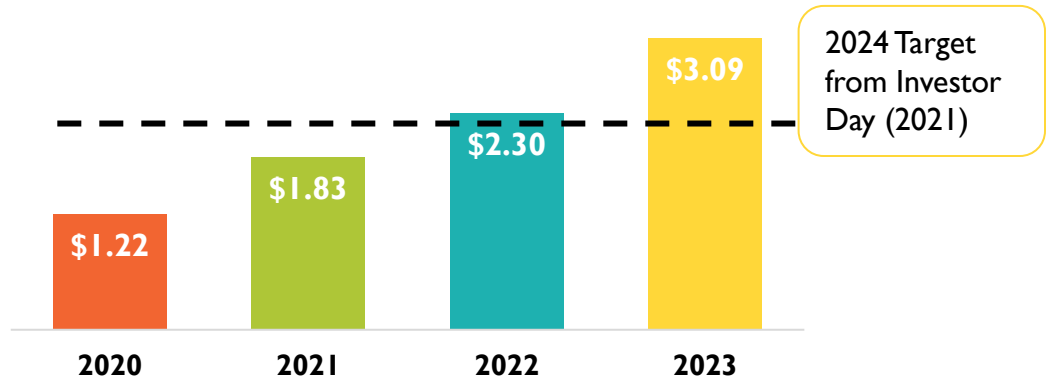
STRONG PERFORMANCE DESPITE MACRO CHALLENGES

EXCEEDING 2024 TARGETS FROM INVESTOR DAY (2021)

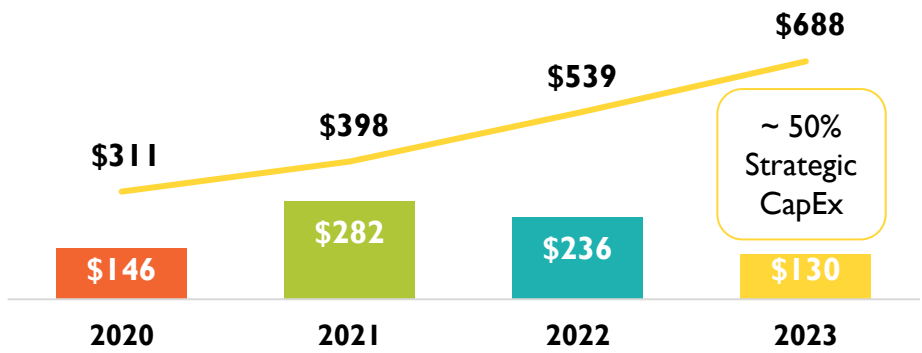
SALES ($B)



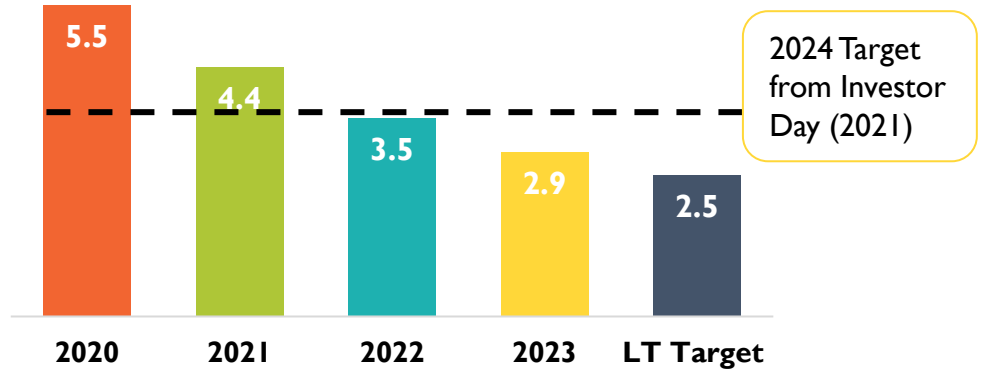
aEPS



FCF AND CAPEX ($M)



FINANCIAL LEVERAGE



OUTLOOK: OI REMAINS RESILIENT AND AGILE AMID MACRO CHALLENGES

	Volume (% change YoY)	Adjusted EBITDA ($M)	Adjusted EPS	Free Cash Flow ($M)	Net Debt Leverage Ratio
2023 ACTUAL	-12%	$1,452	$3.09	$130	2.8x
2024 OUTLOOK	+LSD/MSD	$1,325 - $1,400	$2.25 - $2.65	$150 - $200	2.5x - 3.0x

No change since Feb 7, 2024 Earnings Call

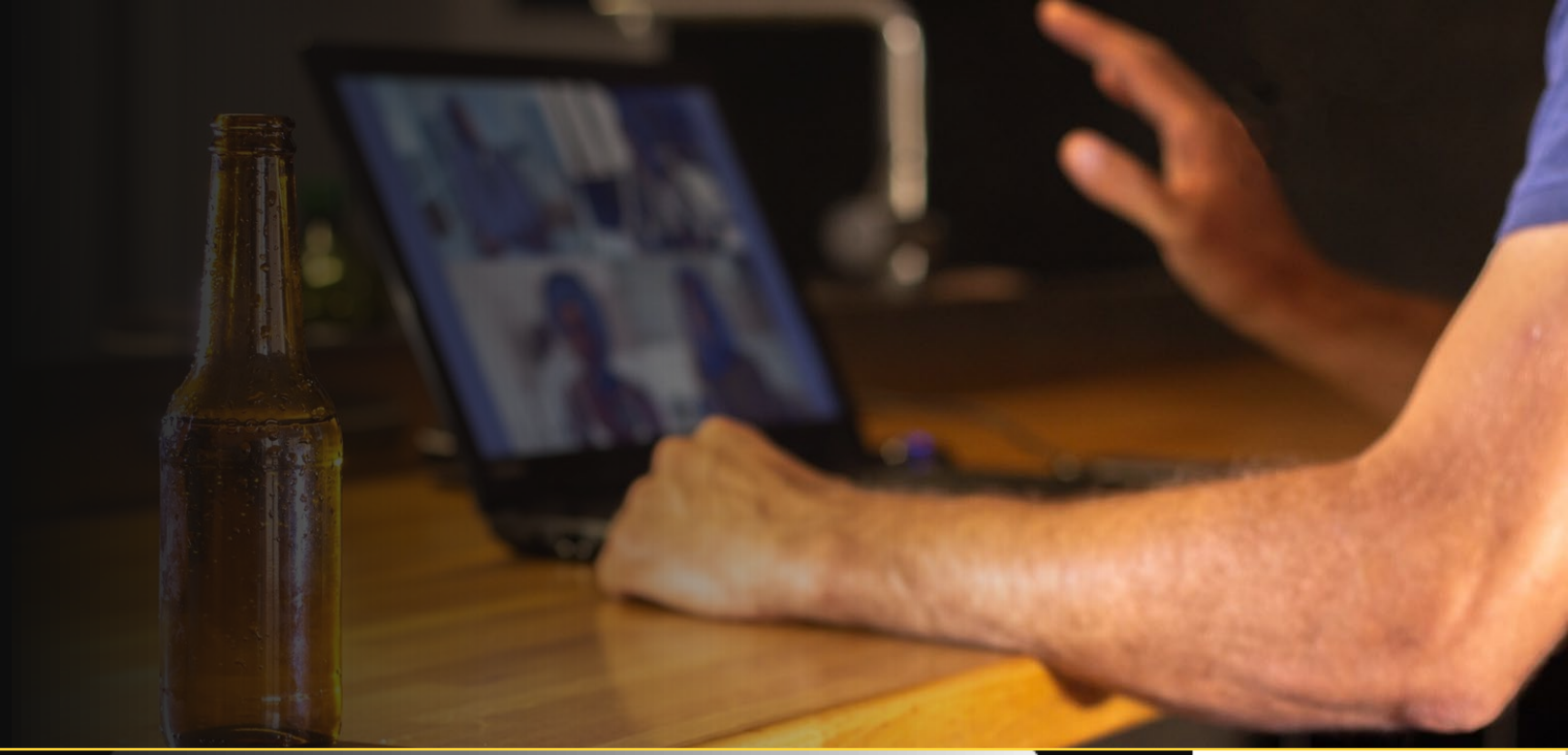
EXPECT ADJUSTED EARNINGS WILL REBOUND TO GREATER THAN $3.00/SH AND HIGHER FCF OVER TIME AS SALES VOLUMES RECOVER TO PRE-PANDEMIC LEVELS

INVESTMENT THESIS

THE GLOBAL LEADER IN GLASS PACKAGING

- **Transformed, agile organization** properly suited to meet customers' needs and evolving market dynamics
- **Strong earnings growth** driven by consistent execution
- **Enabling profitable long-term growth** in attractive markets and categories
- **Delivering disruptive breakthrough technology** to increase addressable market
- **Improving productivity** across all facets of the business
- **Improved capital structure** with financial leverage less than 3x and settlement of legacy asbestos liability
- **Disciplined capital allocation** and FCF fully available for shareholder value creation

APPENDIX



OUR SUSTAINABILITY GOALS

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%.

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.

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, total financial leverage, net debt leverage, EBITDA, adjusted EBITDA, segment operating profit and segment operating profit margin, 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 income, interest expense, and provision (benefit) for 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 revenue. 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. 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, segment operating profit, segment operating profit margin, EBITDA, Adjusted EBITDA, adjusted effective tax rate, 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. 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)	Year ended December 31			
	2020	2021	2022	2023
Net earnings attributable to the Company	$ 249	$ 142	$ 584	$ (103)
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		
Goodwill impairment				445
Restructuring, asset impairment and other charges	106	35	53	100
Gain on sale of divested businesses and miscellaneous assets	(275)	(84)	(55)	(4)
Gain on sale leasebacks			(334)	
Brazil indirect tax credit		(71)		
Pension settlement charges	26	74	20	19
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of finance fees and related charges	44	13	26	39
Items impacting income tax:				
Valuation allowance interest carryovers				20
Tax charge recorded for certain tax adjustments		5	2	
Net expense (benefit) for income tax on items above	(13)	27	41	(25)
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above	(1)	(1)	29	
Total adjusting items (non-GAAP)	$ (55)	$ 152	$ (218)	$ 594
Adjusted earnings (non-GAAP)	$ 194	$ 294	$ 366	$ 491
Diluted average shares (thousands)	158,785	160,309	158,985	154,651
Net earnings per share (diluted)	$ 1.57	$ 0.88	$ 3.67	$ (0.67)
Adjusted earnings per share (non-GAAP)	$ 1.22	$ 1.83	$ 2.30	$ 3.09

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share, for periods beyond the year ended 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 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.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

($millions)	Year ended December 31			
Unaudited	2020	2021	2022	2023
Net sales:				
Americas	$ 3,322	$ 3,557	$ 3,835	$ 3,865
Europe	2,364	2,687	2,878	3,117
Asia Pacific	281	-	-	-
Reportable segment totals	5,967	6,244	6,713	6,982
Other	124	113	143	123
Net sales	$ 6,091	$ 6,357	$ 6,856	$ 7,105
Earnings (loss) before income taxes	$ 353	$ 332	$ 805	$ 67
Items excluded from segment operating profit:				
Retained corporate costs and other	145	171	232	224
Items not considered representative of ongoing operations and other adjustments [(a)]	(85)	108	(316)	560
Interest expense, net	265	216	239	342
Segment operating profit [(b)]:	$ 678	$ 827	$ 960	$ 1,193
Americas	$ 395	$ 456	$ 472	$ 511
Europe	264	371	488	682
Asia Pacific	19	-	-	-
Reportable segment totals	$ 678	$ 827	$ 960	$ 1,193
Ratio of earnings before income taxes to net sales	5.8%	5.2%	11.7%	0.9%
Segment operating profit margin [(c)]:				
Americas	11.9%	12.8%	12.3%	13.2%
Europe	11.2%	13.8%	17.0%	21.9%
Asia Pacific	6.8%	-	-	-
Reportable segment margin totals	11.4%	13.2%	14.3%	17.1%

(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 NET DEBT AND FINANCIAL LEVERAGE RATIOS

$ millions	2020	2021	2022	2023
Net earnings	264	165	627	(85)
Interest expense (net)	265	216	239	342
Provision for income taxes	89	167	178	152
Depreciation	369	356	352	385
Amortization of intangibles	99	93	102	98
EBITDA (non-GAAP)	1,086	997	1,498	892
Adjustments to EBITDA:				
Restructuring, asset impairment, pension settlement and other charges	168	109	73	119
Goodwill impairment				445
Gain on sale of ANZ Business	(275)			0
Gain on sale leaseback			(334)	0
Gain on sale of divested business or misc. assets		(84)	(55)	(4)
Charge related to Paddock support agreement liability		154		0
Brazil indirect tax credit		(71)		0
Strategic transactions and Corporate Modernization costs	8			0
Adjusted EBITDA (non-GAAP)	1,001	1,105	1,182	1,452
Total debt	$ 5,142	$ 4,825	$ 4,716	$ 4,946
Less cash	$ 563	$ 725	$ 773	$ 913
Net debt (non-GAAP)	$ 4,579	$ 4,100	$ 3,943	$ 4,033
Net debt divided by adjusted EBITDA	4.6	3.7	3.3	2.8
Unfunded Pension Liability	$ 464	$ 141	$ 170	$ 192
Unfunded Pension Liability divided by Adjusted EBITDA	0.5	0.1	0.1	0.1
Asbestos / Paddock Liability	$ 471	$ 625	$ -	$ -
Asbestos / Paddock Liability divided by Adjusted EBITDA	0.5	0.6	0.0	0.0
Financial Leverage ((Net Debt + Unfunded Pension Liability + Asbestos / Paddock Liability)/Adjusted EBITDA)	5.5	4.4	3.5	2.9

RECONCILIATION TO ADJUSTED EBITDA

($ millions)	Year End December 31, 2023
Net earnings (loss)	$ (85)
Interest expense, net	342
Provision for income taxes	152
Depreciation	385
Amortization of intangibles	98
EBITDA (non-GAAP)	892
Items not considered representative of ongoing operations	560
Adjusted EBITDA (non-GAAP)	$ 1,452

For the year ending December 31, 2024, 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.

FREE CASH FLOW PROFILE (PRIOR TO ASBESTOS PAYMENTS) RECONCILIATION

($millions)	Cash provided by operating activities	Asbestos & Paddock trust cash payments	Cash provided by operating activities plus asbestos & Paddock trust cash payments	Cash payments for property, plant and equipment (PP&E)	Cash provided by operating activities plus asbestos & Paddock trust cash payments less PP&E
2013	$ 682	$ 158	**$ 840**	361	**$ 479**
2014	675	148	**823**	369	**454**
2015	608	138	**746**	402	**344**
2016	751	125	**876**	454	**422**
2017	721	110	**831**	441	**390**
2018	791	105	**896**	536	**360**
2019	405	151	**556**	426	**130**
2020	457	-	**457**	311	**146**
2021	680	-	**680**	398	**282**
2022	154	621	**775**	539	**236**
2023	818	-	**818**	688	**130**
Cumulative (2013 - 2022)	**$ 5,924**	**$ 1,556**	**$ 7,480**	**$ 4,237**	**$ 3,243**
% of asbestos & Paddock trust cash payments to cash provided by operating activities plus asbestos & Paddock trust cash payments less PP&E		**48%**			

ADDITIONAL RECONCILIATION

RECONCILIATION TO FINANCIAL AND NET DEBT LEVERAGE RATIOS

For the periods ending 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 FREE CASH FLOW

($millions)	Year Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2023	Forecast Year Ended December 31, 2024
Cash provided by operating activities	$ 457	$ 680	$ 154	$ 818	$ 750
Addback: Funding of Paddock 524(g) trust and related expenses			621		
Cash payments for property, plant and equipment	(311)	(398)	(539)	(688)	(550 to 600)
Free cash flow (non-GAAP)	$ 146	$ 282	$ 236	$ 130	$ 150 to 200