

WELLS FARGO CONFERENCE

JUNE 11, 2025

SAFE HARBOR COMMENTS AND 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,” "target," “commit” and the negatives of these words and other similar expressions generally identify forward-looking statements.

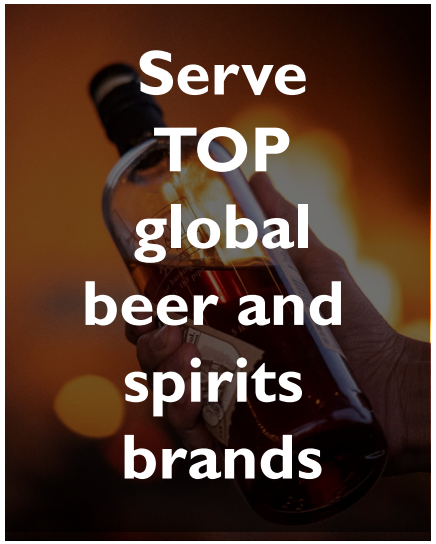
It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the Company’s ability to achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as its Fit to Win program, including expected impacts from production curtailments, reduction in force and furnace closures, (2) the general political, economic, legal and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade policies and disputes, financial market conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates, changes in laws or policies, legal proceedings involving the Company, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (3) 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), (4) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (5) changes in consumer preferences or customer inventory management practices, (6) the continuing consolidation of the Company’s customer base, (7) 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 in addition to successfully achieving key production and commercial milestones, (8) unanticipated supply chain and operational disruptions, including higher capital spending, (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 global 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. In particular, certain standards and frameworks use definitions of “materiality” in the ESG context that differ from, and are often more expansive than, the definition under U.S. federal securities laws. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices. The Company’s disclosures may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond its control.

WHO WE ARE TODAY

GLOBAL LEADER in glass packaging refocused on transforming COMPETITIVENESS, increasing ECONOMIC PROFIT and growing the VALUE of the company



Customer Excellence

Top Quartile Net Promoter Score (NPS)

6,000
customers across a broad product portfolio



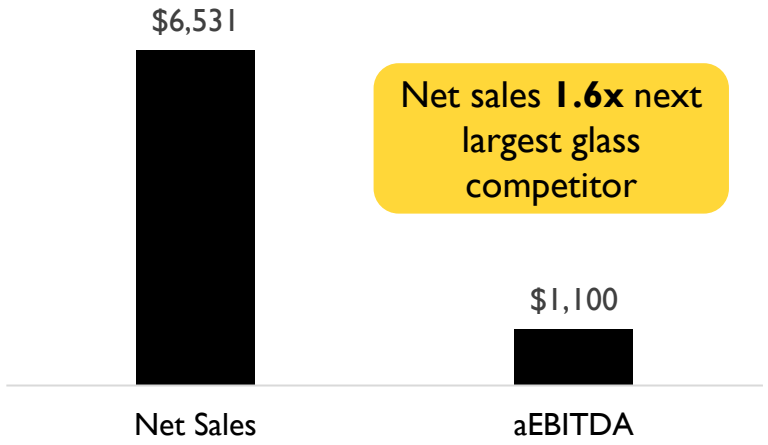
~21,000
employees,
70+ nationalities,
30+ languages



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

Global Leader in both **MAINSTREAM** and **PREMIUM** Glass Packaging

FINANCIAL SCALE* ($M)



Net sales **1.6x** next largest glass competitor

*2024 Results

RESHAPING O-I TO BECOME THE 'BEST VALUE' PACKAGING OPTION

ROBUST INVESTMENT THESIS TO CREATE SHAREHOLDER VALUE

Transforming O-I's **cost base**
to become highly competitive

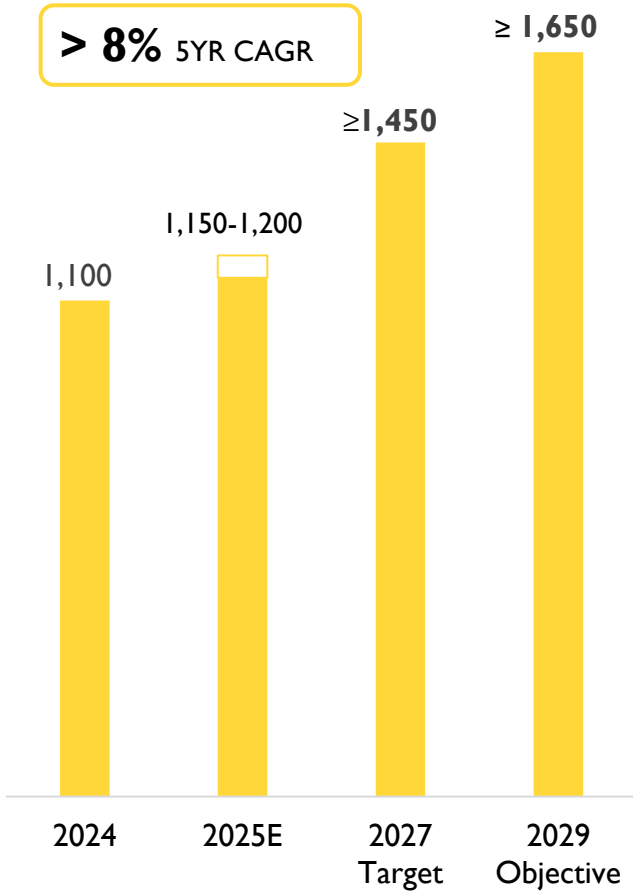
Optimizing how we work across the
value chain with suppliers and customers

Building a higher value,
more premium business portfolio

Growing in clearly targeted
geographies, categories and segments

Focusing the business on driving
Economic Profit

EARNINGS IMPROVEMENT
(aEBITDA, $M)



Note: 2027 target and 2029 objective were from our March 2025 I-Day and not subsequently updated

OUR RIGHT TO WIN

Consumers
& Customers
PREFER GLASS

Privileged
CUSTOMER RELATIONSHIPS

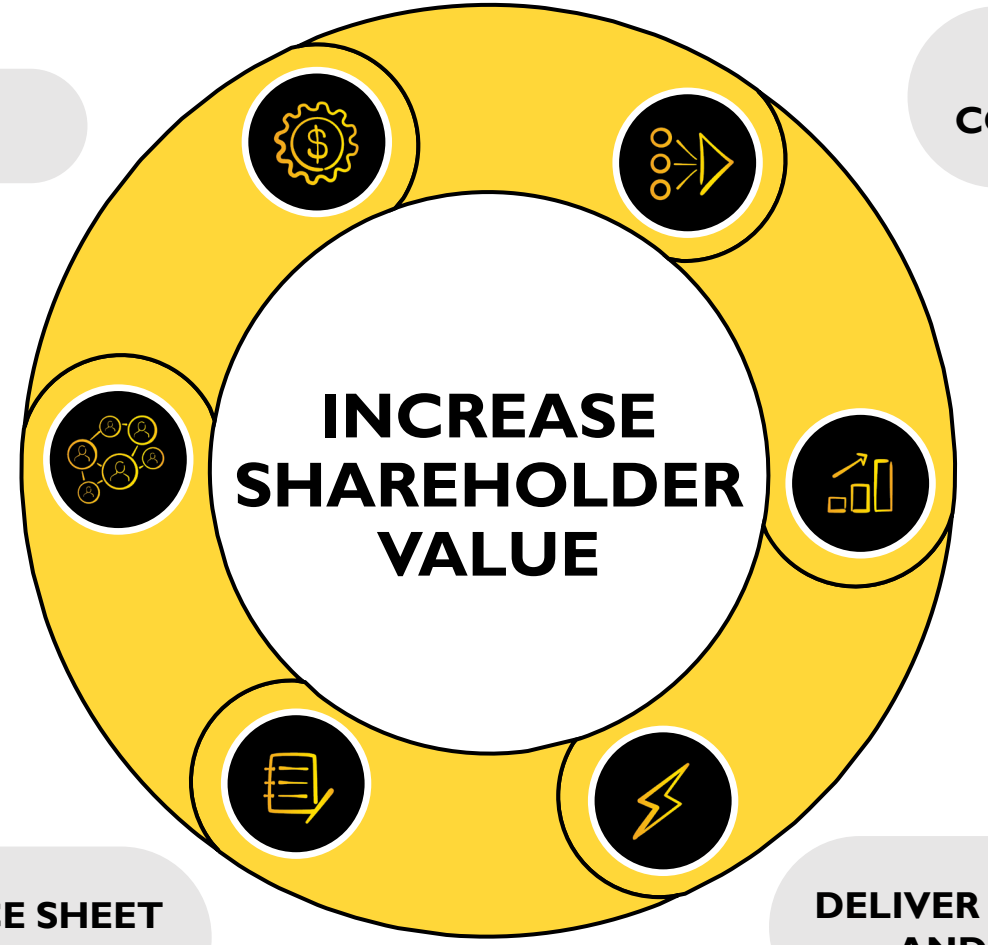
Refocus On
COMPETITIVENESS
From Scale

Privileged Footprint
With **GROWTH**
Opportunities

GLOBAL Reach
With **LOCAL** Touch



LEVERAGING RIGHT TO WIN WILL CREATE VALUE



RETURN CAPITAL TO SHAREHOLDERS

TRANSFORM COST COMPETITIVENESS

INVEST IN TARGETED GROWTH

DRIVE PROFITABLE GROWTH LEVERAGING OPTIMIZED NETWORK

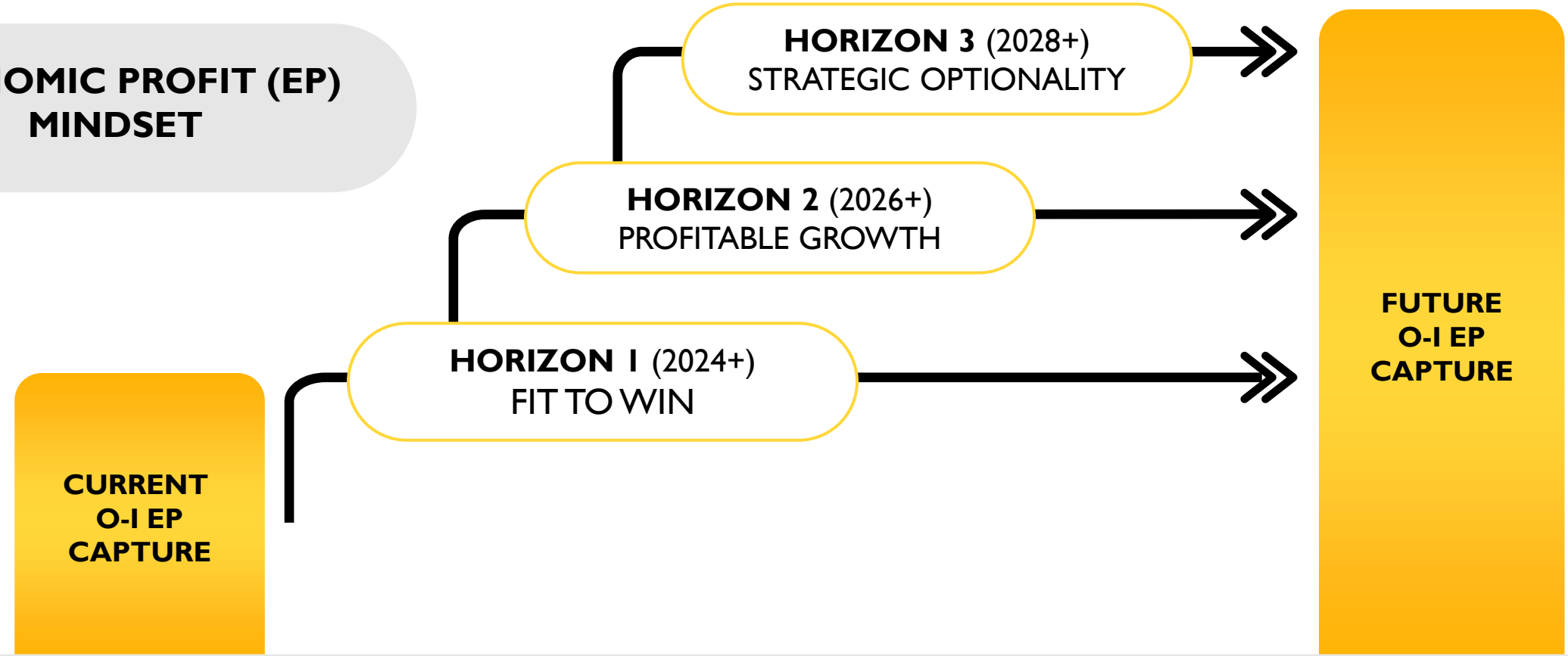
STRENGTHEN BALANCE SHEET (Financial Leverage Ratio ≤ 2.5X)

DELIVER HIGHER EARNINGS, FCF AND ECONOMIC PROFIT

Note: Long-term target was from our March 2025 I-Day and not subsequently updated

VALUE CREATION ROADMAP

ECONOMIC PROFIT (EP) MINDSET



FIT TO WIN:
Radically reduce total enterprise costs and optimize entire network and value chain

PROFITABLE GROWTH:
Leverage more competitive position to drive future profitable growth with winning customers

STRATEGIC OPTIONALITY:
Grow the business through geographic expansion, JVs, partnerships and capability M&A, as well as consistently return capital to shareholders

REFRAMING SUCCESS

	Sustainable aEBITDA	aEBITDA Margin %	FCF % of Sales	Economic Spread*
2027 Target	≥ $1,450M	Low 20s	≥ 5%	≥ 2%
2029 Objective	≥ $1,650M	Mid 20s	≥ 7%	≥ 4%



LONG-TERM OBJECTIVES (Post 2027)

- Organic growth ≥ **1.5%/yr**
- Increase premium portfolio from 27% to ~ **40%**
- Net Promoter Score (NPS) ≥ **60**
- **20%+** reduction in unit cost in relevant mainstream categories and markets
- Achieve new 2030 **Sustainability Goals**
- **Return more capital** to shareholders

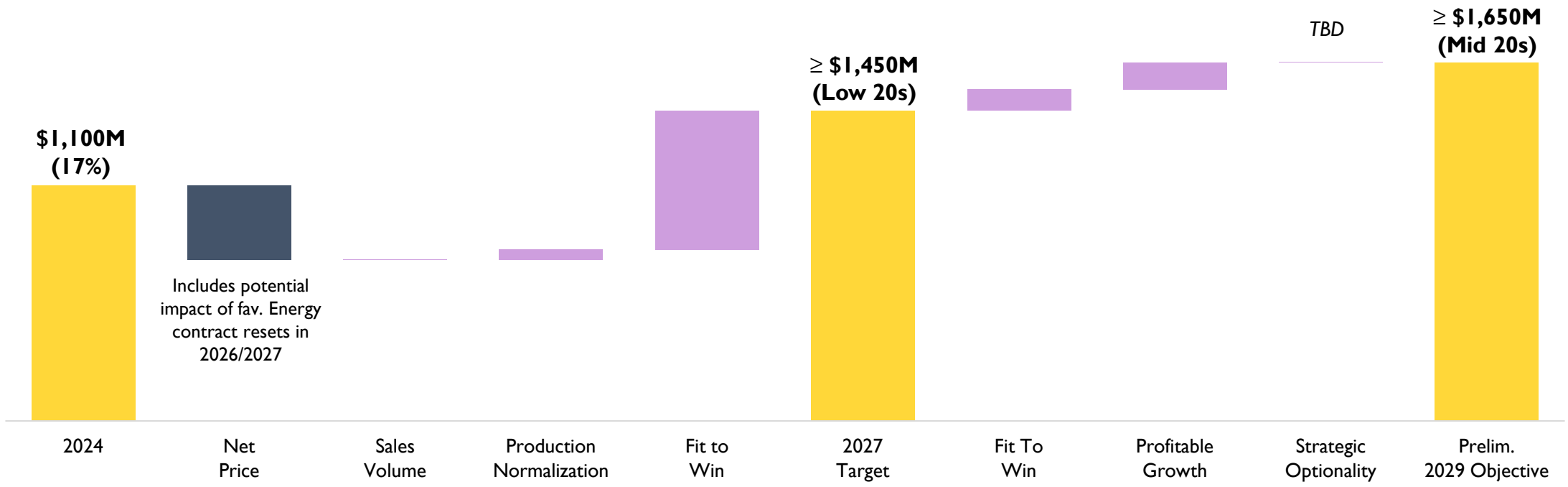
* Economic Spread assumes 2024 WACC

Note: 2027 targets, 2029 objectives and long-term objectives (post 2027) were from our March 2025 I-Day and not subsequently updated

IMPROVE EARNINGS

CONSISTENT IMPROVEMENT in Sustainable aEBITDA

ADJUSTED EBITDA ($M)



2027 aEBITDA Target of $1.45B Through **Fit To Win** Benefits Despite Cautious Commercial Outlook

Expect Continued Performance Improvement Through 2029 Supported by **Cost and Growth/Expansion Initiatives**

Note: Long-term targets were from our March 2025 I-Day and not subsequently updated

1Q25: DELIVERING ON OUR FIT TO WIN SAVINGS OBJECTIVE

STRONG FIT TO WIN BENEFITS and solid progress towards ≥ $650M savings target by 2027

		2024	2025 [1]		3 YEAR [1]	
	($M)	ACTUAL	1Q25	TARGET	TARGET	COMMENTS
PHASE A	Reshape SG&A	14	22	100	200	All actions completed to secure 2025 benefits Expect all actions to achieve 2027 target will be done by early 2026
	Initial Network Optimization	11	17	100	150	All actions to secure 2025 benefits will be completed by mid-2025 Expect all actions to achieve 2027 target will be done by mid-2026
	Total Phase A Savings	25	39	200	350	
PHASE B	Cost Transformation	-	10	25	150	Initiated procurement, efficiency and energy programs for 2025
	Total Organization Effectiveness	-	12	25	150	Successfully completed Toano, VA TOE pilot; initiate broad rollout in May Strong initial benefits as many plants already leveraging TOE principles
	Total Phase B Savings	-	22	50	300	
	TOTAL FIT TO WIN SAVINGS	**25**	**61**	**≥ 250**	**≥ 650**	

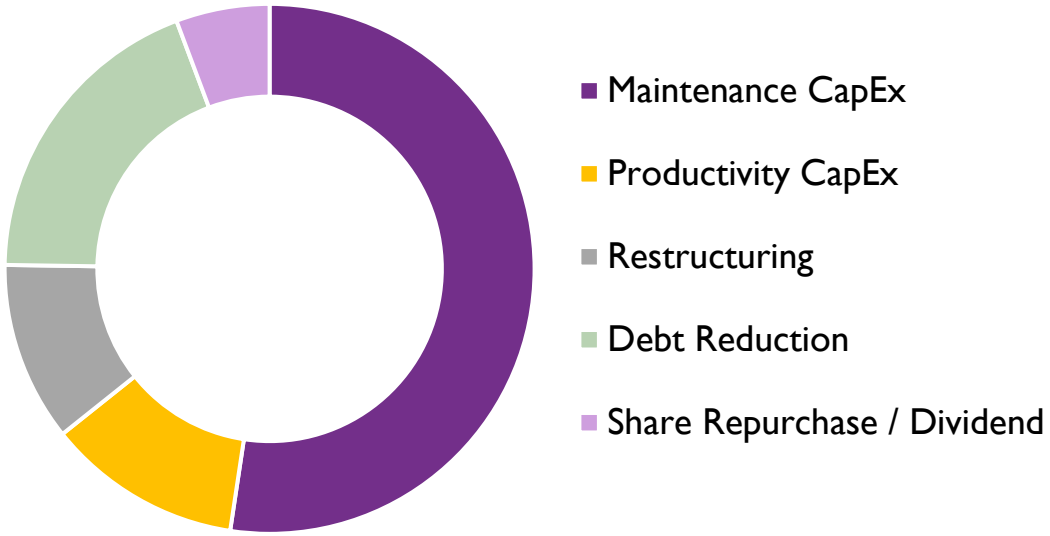
1 Savings are cumulative compared to 2024 baseline year

Note: Long-term targets were from our March 2025 I-Day and not subsequently updated

CAPITAL ALLOCATION DRIVING ECONOMIC PROFIT

IMPROVE PRICE, MIX, COST & PRODUCTIVITY TO DRIVE +2% ECONOMIC SPREAD

ALLOCATION OF CASH FROM OPERATIONS (2025-2027)



FIT TO WIN INVESTMENTS
- SG&A Restructuring
- Network Optimization / Restructuring
- Capacity / Productivity Investments

PROFITABLE GROWTH
- Capacity / Productivity Investments
- Line Extension Investments
- Selective Brownfield / Green Investments

STRATEGIC OPTIONALITY
- Geographic Expansion
- M&A, JVs
- Enter Glass Adjacencies

IMPROVE CAPITAL STRUCTURE
- Prioritize ≤ 2.5x Financial Leverage
- Long-term Target range of 2.0x - 2.5x Financial Leverage Ratio

RETURN CAPITAL TO SHAREHOLDERS
- Anti-dilutive Share Repurchases
- Evaluate Additional Share Repurchases
- Evaluate Dividend

Note: Long-term targets were from our March 2025 I-Day and not subsequently updated

REAFFIRMING 2025 GUIDANCE

2025 EARNINGS EXPECTED TO IMPROVE 50% TO 85% FROM 2024

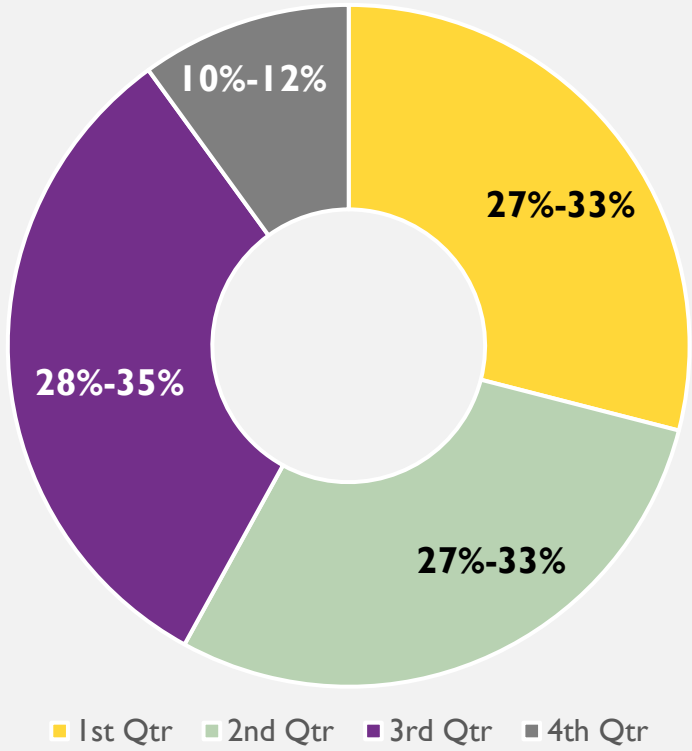
2025 Guidance

	2024	2025E
Adjusted EPS	$0.81	**$1.20 - $1.50**
Free Cash Flow ($M)	($128)	**$150 - $200**

Strong start to 2025 and successfully managing elements within O-I's control. Outlook may not fully reflect the potential impact of elevated uncertainty related to changing global trade policies.



EST. QUARTERLY ALLOCATION OF aEPS

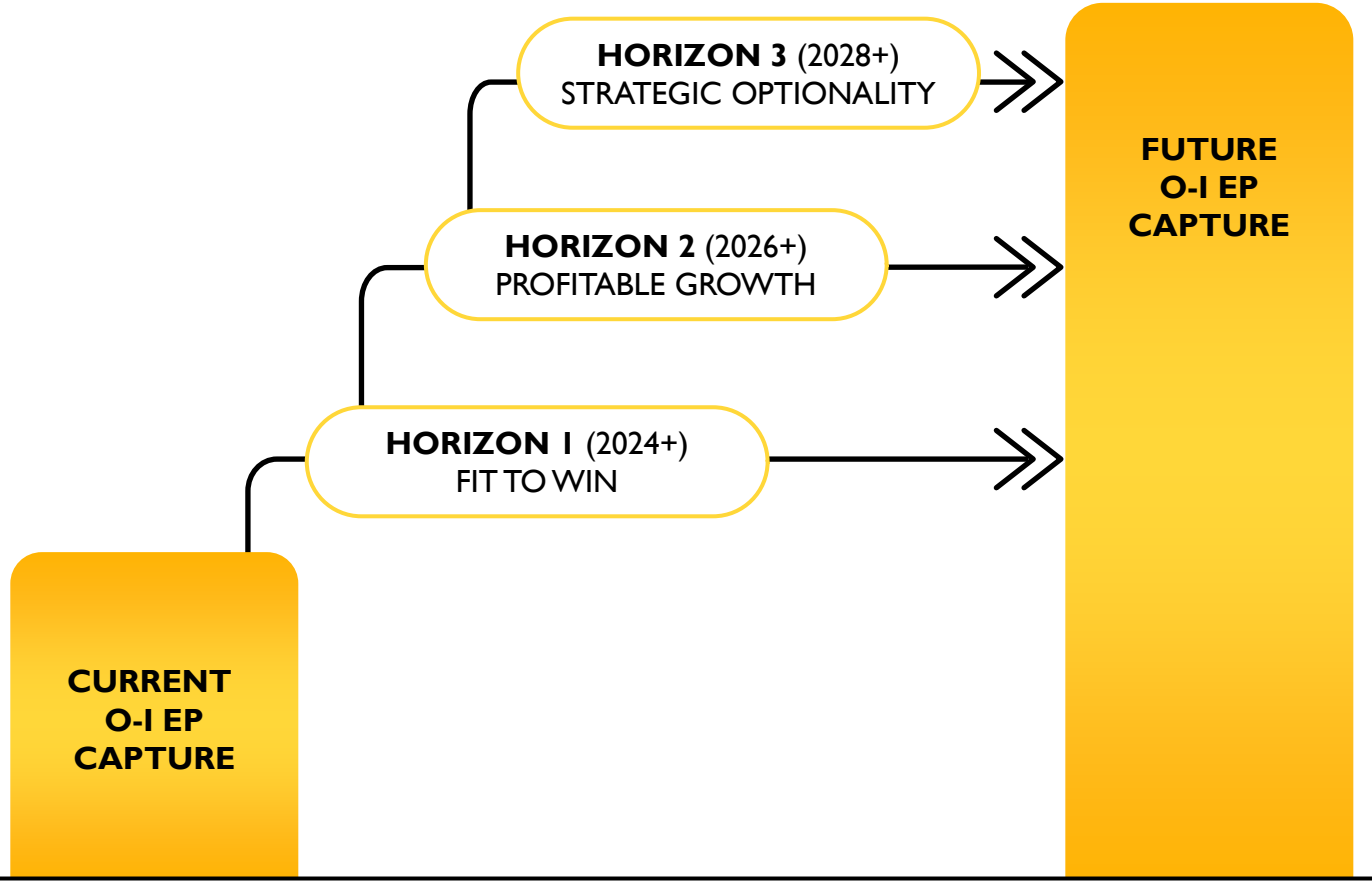


Estimated quarter allocation of aEPS has been updated to reflect YTD performance through 1Q25

CONCLUSION – EXECUTING ON WHAT IS IN OUR CONTROL

- STRONG START TO 2025
- MARKETS ARE IMPROVING
- EXECUTING FIT TO WIN
- 2025 EARNINGS EXPECTED TO IMPROVE 50% - 85% FROM 2024

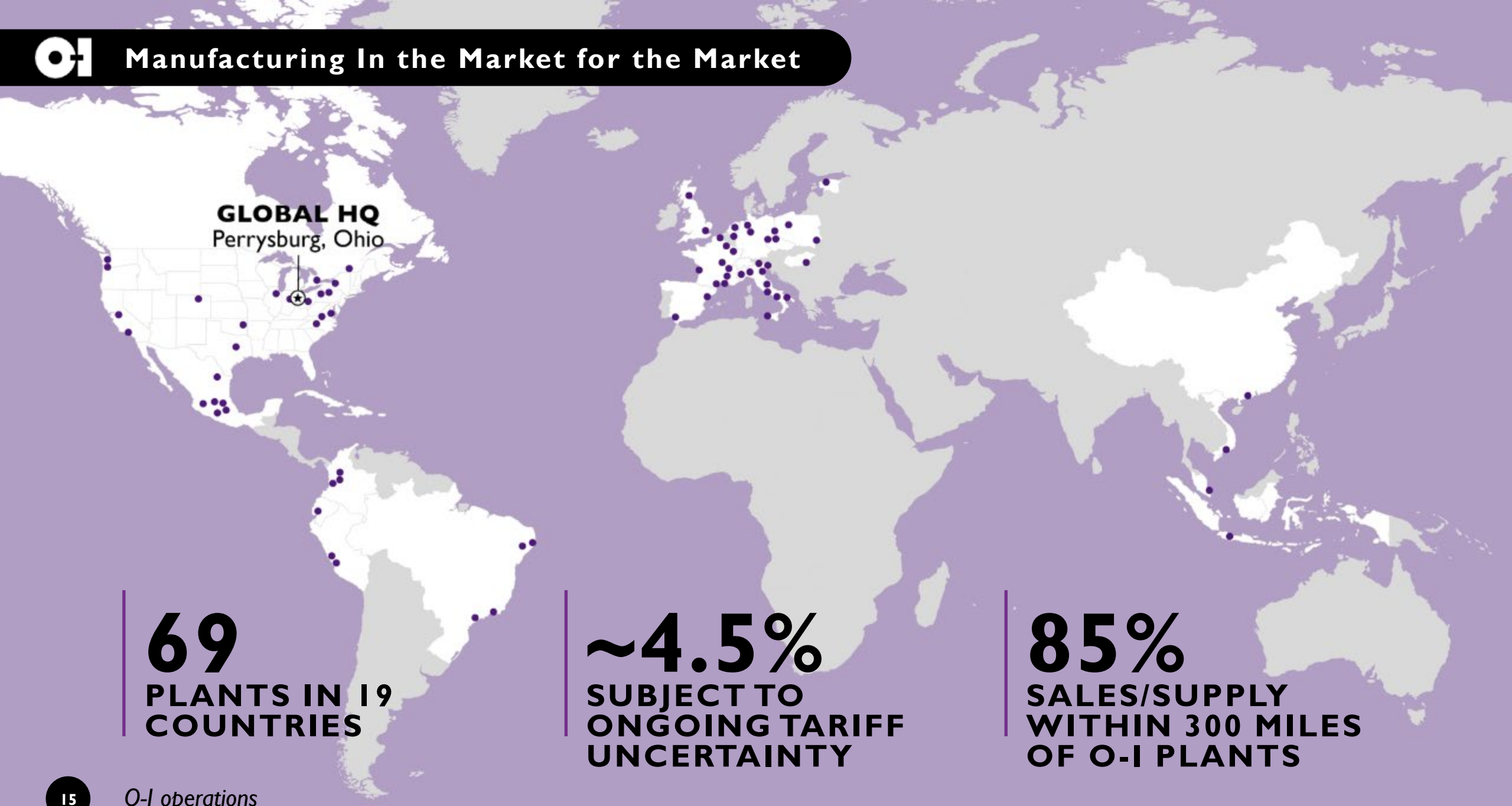
EXECUTING VALUE CREATION ROADMAP





APPENDIX

Manufacturing In the Market for the Market



69
PLANTS IN 19 COUNTRIES

~4.5%
SUBJECT TO ONGOING TARIFF UNCERTAINTY

85%
SALES/SUPPLY WITHIN 300 MILES OF O-I PLANTS

O-I operations

NEW TARIFFS REPRESENT BOTH CHALLENGES AND OPPORTUNITIES

Changes in global trade policy may create both new challenges and opportunities which cannot be fully determined at this stage

CHALLENGES:

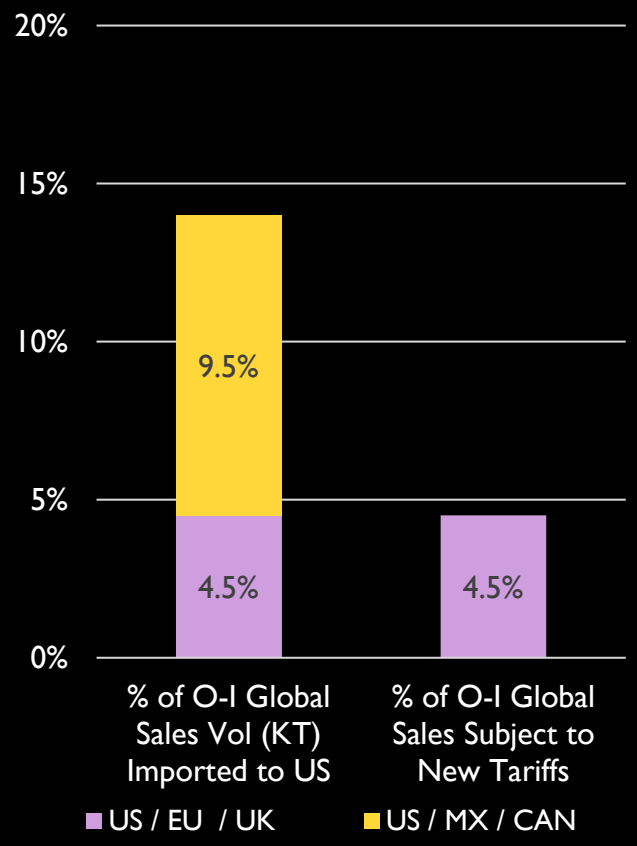
- **DIRECT TARIFF EXPOSURE LIMITED (SO FAR)**
  - ~ 4.5 % of O-I's global sales volume is currently exposed to new tariffs (mostly U.S. imports from EU)
  - US cross border sales with MX / CAN exempt as a result of USMCA compliance
- **ELEVATED RISK TO TARIFF DRIVEN CONSUMER VOLATILITY**

OPPORTUNITIES:

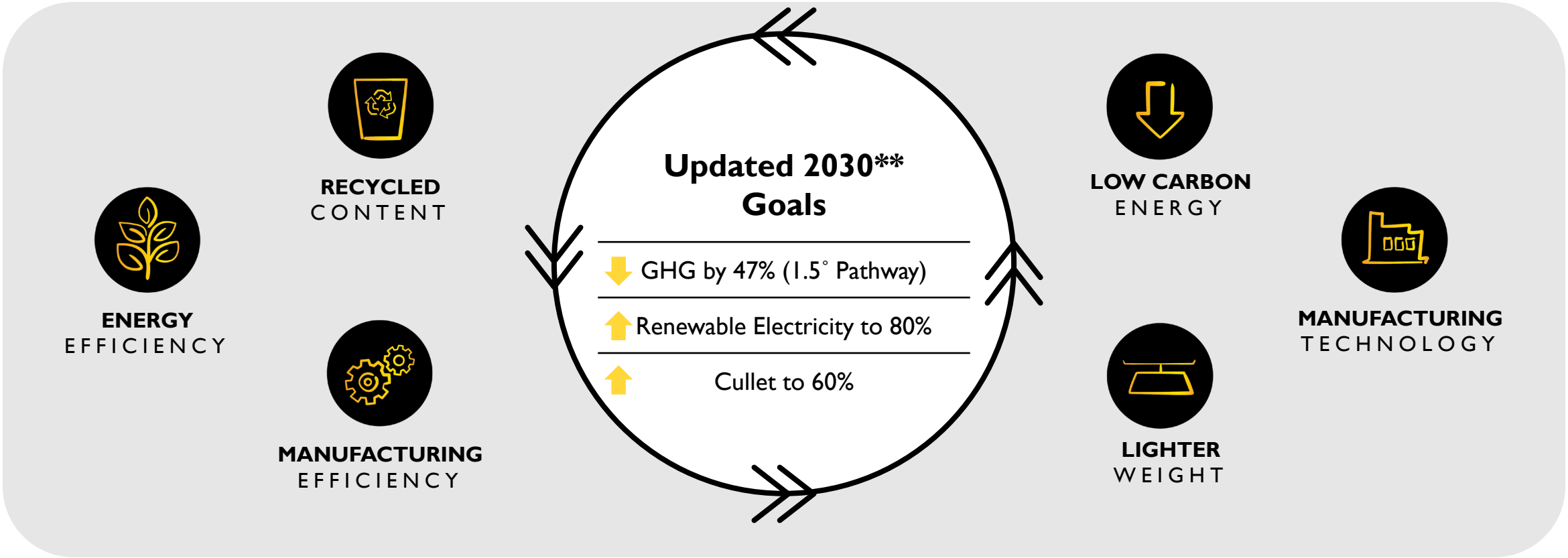
- **LOCAL SUPPLY CHAIN:** ~ 85% sales/supply within 300 miles of O-I plants
- **FAVORABLE SUBSTRATE DYNAMICS:** Sector specific tariffs on Aluminum
- **CHINA TARIFF BENEFIT:** Elevated tariffs on glass imports to US from China
- **LARGEST US GLASS SYSTEM:** Supports higher consumption of domestic products
- **FOREIGN EXCHANGE:** Weaker U.S. dollar improving foreign earnings translation

Fit To Win and Improving O-I's Competitive Position is Key To Mitigating Macro Uncertainty and Creating Shareholder Value

CROSS BORDER SHIPMENTS AND POTENTIAL TARIFF EXPOSURES
(Includes empty and filled bottles)



SUSTAINABILITY = PRODUCTIVITY + EFFICIENCY

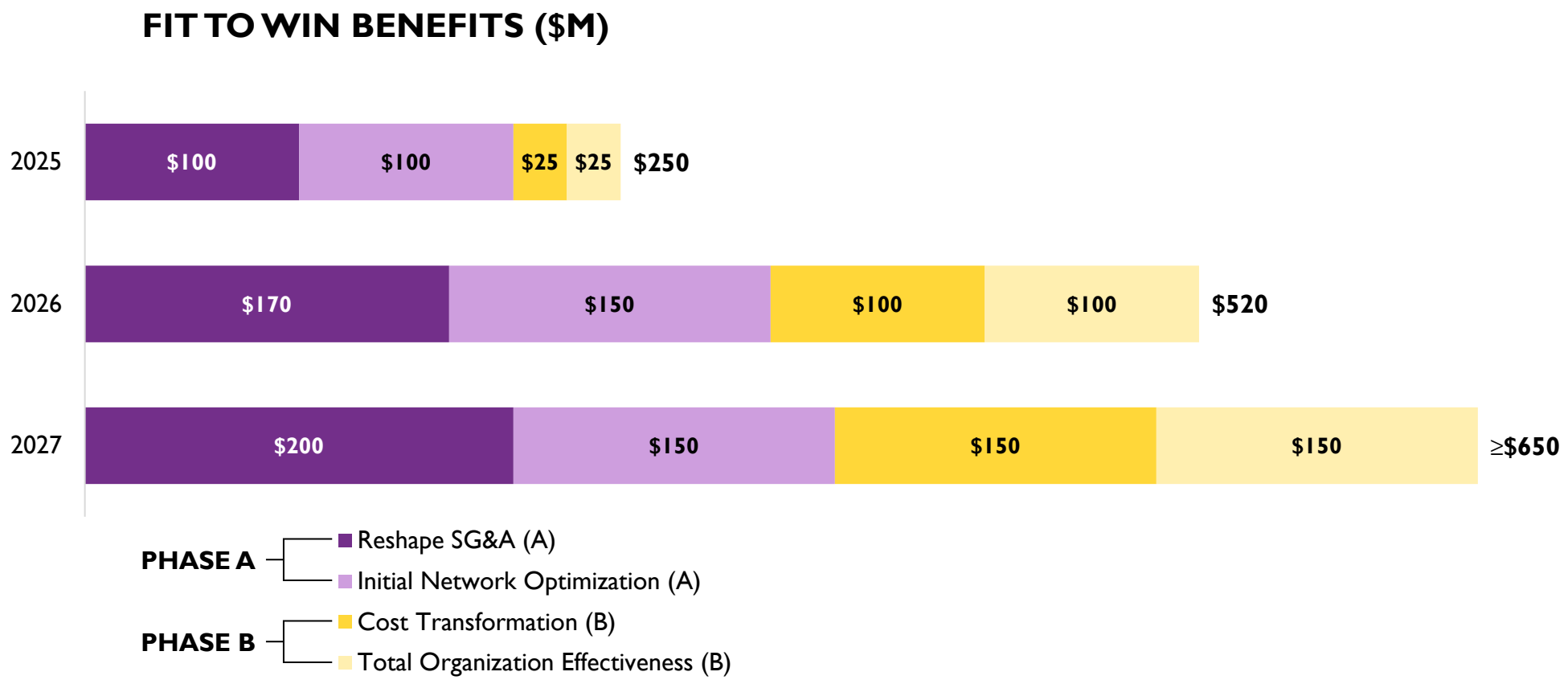


Prior 2030 Goals*	As of 2024
GHG by 25% (2.0˚ Pathway)	~20%
Renewable Electricity to 40%	~40%
Cullet to 50%	40% on avg

*2017 Baseline
**2019 Baseline

FIT TO WIN: RESHAPING O-I'S COMPETITIVE POSITION

FIT TO WIN Drives ≥ $650M BENEFITS through 2027



Savings from 2024 Baseline

Note: Long-term targets were from our March 2025 I-Day and not subsequently updated

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, free cash flow as a percentage of net sales, financial leverage ratio, EBITDA, adjusted EBITDA, adjusted EBITDA 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 (loss) 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. 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. Adjusted EBITDA margin refers to Adjusted EBITDA divided by net sales. Financial leverage ratio refers to the sum of total debt less cash and unfunded pension liability 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, EBITDA, Adjusted EBITDA, economic profit, economic spread and financial leverage ratio 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. Free cash flow as a percentage of net sales relates to free cash flow divided by net sales. Management has historically used free cash flow and free cash flow as a percentage of net sales 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

	Year ended December 31 2024
Net earnings (loss) attributable to the Company	$ (106)
Items impacting equity earnings	
Equity investment impairment	25
Restructuring, asset impairment and other charges	2
Items impacting other income (expense), net:	
Restructuring, asset impairment and other charges	204
Legacy environmental charge	11
Gain on sale of miscellaneous assets	(6)
Pension settlement charges	5
Items impacting interest expense:	
Charges for note repurchase premiums and write-off of finance fees	2
Items impacting income tax:	
Net expense (benefit) for income tax on items above	(11)
Items impacting net earnings attributable to noncontrolling interests:	
Net impact of noncontrolling interests on items above	1
Total adjusting items (non-GAAP)	$ 233
Adjusted earnings (non-GAAP)	$ 127
Diluted average shares (thousands)	154,552
Net earnings per share (diluted)	$ (0.69)
Adjusted earnings per share (non-GAAP)[(a)]	$ 0.81

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 December 31, 2024 to its most directly comparable GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings (loss) 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 (loss) 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 ADJUSTED EBITDA

($ millions)	Quarter End				Year End
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24
Net earnings (loss)	$ 76	$ 62	$ (76)	$ (150)	$ (88)
Interest expense, net	78	87	87	83	335
Provision for income taxes	41	42	19	25	126
Depreciation	99	99	102	95	395
Amortization of intangibles	23	24	22	22	91
EBITDA (non-GAAP)	317	314	154	75	859
Items not considered representative of ongoing operations	-	10	83	148	241
Adjusted EBITDA (non-GAAP)	$ 317	$ 324	$ 237	$ 223	$ 1,100

For the periods ending after 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 (loss) 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 (loss) 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.

ADDITIONAL TO FREE CASH FLOW

($ millions)	Year Ended December 31, 2024	Forecast for Year Ended December 31, 2025
Cash provided by operating activities	$ 489	$ 600
Cash payments for property, plant and equipment	(617)	(400 to 450)
Free cash flow (non-GAAP)	$ (128)	$ 150 to 200

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow and free cash flow as a percentage of net sales, for all periods after December 31, 2025 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 ADJUSTED EBITDA MARGIN

For the periods ending after December 31, 2024, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure adjusted EBITDA margin to its most directly comparable U.S. GAAP financial measure, net earnings (loss) 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 (loss) 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 FINANCIAL LEVERAGE RATIO

For the periods ending after December 31, 2024, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, total financial leverage ratio, which is defined as the sum of total debt less cash and unfunded pension liability divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net earnings (loss), because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) 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 ECONOMIC PROFIT AND ECONOMIC SPREAD PERCENTAGE

For the periods ending after December 31, 2024, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, economic profit and economic spread percentage, to its most directly comparable U.S. GAAP financial measure, net earnings (loss) 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 (loss) 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.