FIRST QUARTER 2026 EARNINGS

April 29, 2026

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 initiative, including expected impacts from production curtailments, reduction in force and furnace closures, (2) the general credit, financial, 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 conflicts in the Middle East and between Russia and Ukraine 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) risks related to the development, deployment and use of artificial intelligence technologies, (8) the Company’s inability to improve glass melting technology in a cost-effective manner and introduce productivity, process and network optimization actions, (9) unanticipated supply chain and operational disruptions, including higher capital spending, (10) seasonality of customer demand, (11) the failure of the Company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (12) labor shortages, labor cost increases or strikes, (13) 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, (14) the Company’s ability to generate sufficient future cash flows to ensure the Company’s goodwill is not impaired, (15) any increases in the underfunded status of the Company’s pension plans, (16) 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, (17) 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, (18) risks associated with operating in foreign countries, (19) foreign currency fluctuations relative to the U.S. dollar, (20) changes in tax laws or global trade policies, (21) the Company’s ability to comply with various environmental legal requirements, (22) risks related to recycling and recycled content laws and regulations, (23) 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.

1Q26 OVERVIEW

CHALLENGING QUARTER, DEMAND STABILIZING, GUIDANCE UPDATED FOR HIGHER ENERGY COSTS

$0.05 aEPS (vs. $0.40 PY) DUE TO MACRO CHALLENGES

EU pressures and difficult volume comparisons (likely due to tariff pre-buy)

DEMAND STABILIZING THROUGH THE QUARTER

1Q26 shipments down HSD but March volumes down 2%

FIT TO WIN ON TRACK TO DELIVER $275M IN 2026

$50M gross / $35M net benefits

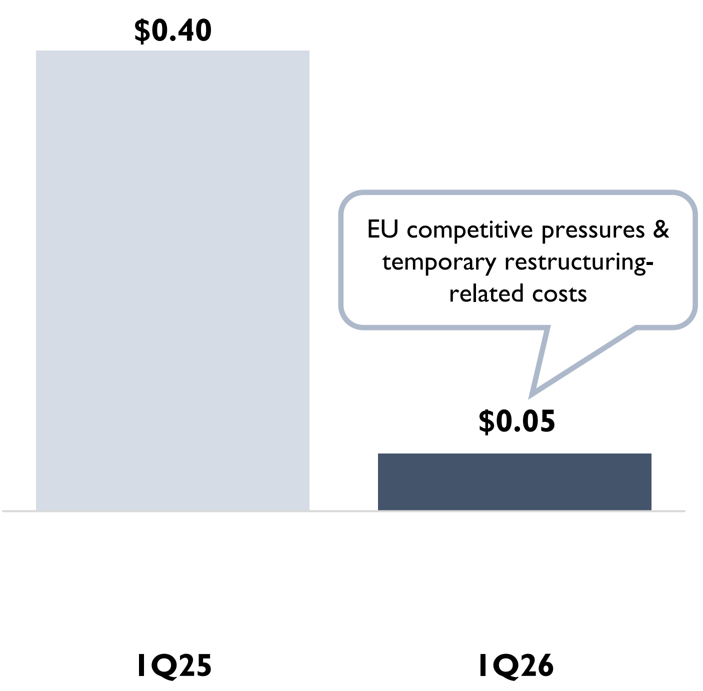
AMERICAS STABLE; EUROPE DOWN

EU competitive pressures & temporary transition-related costs

REVISED GUIDANCE PRIMARILY DUE TO ENERGY INFLATION

Cost inflation partially mitigated by sound energy management

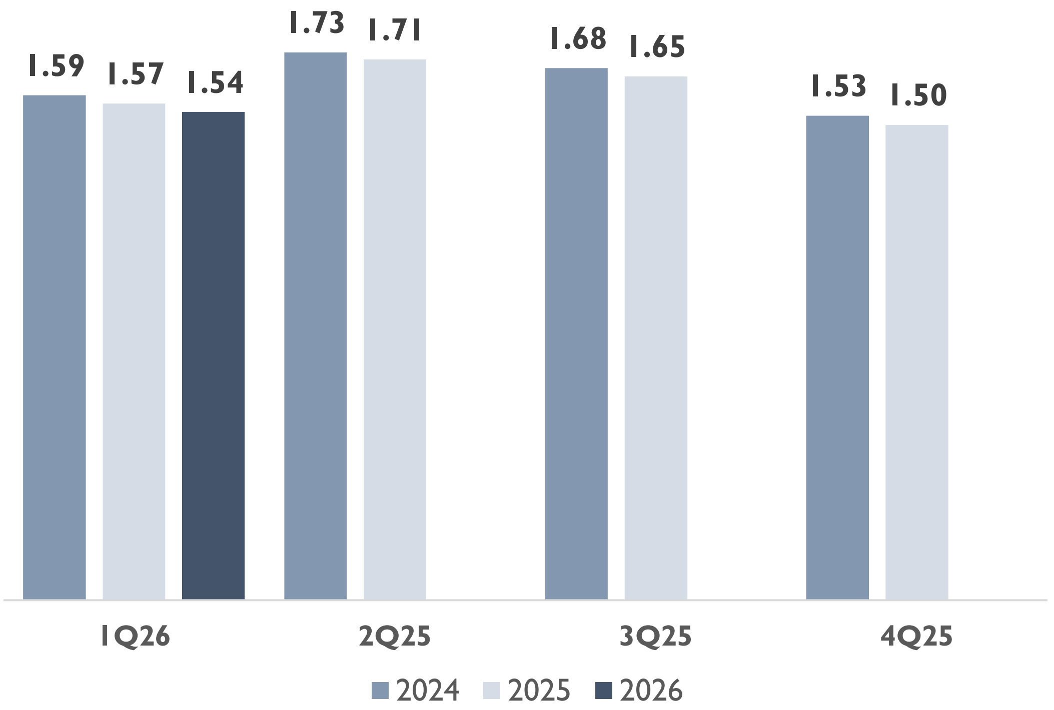
ADJUSTED EARNINGS (aEPS)



STEADY TOP-LINE AND STABILIZING VOLUMES

1Q26 SALES VOLUMES DOWN ~ 8% BUT MARCH VOLUMES DOWN 2%

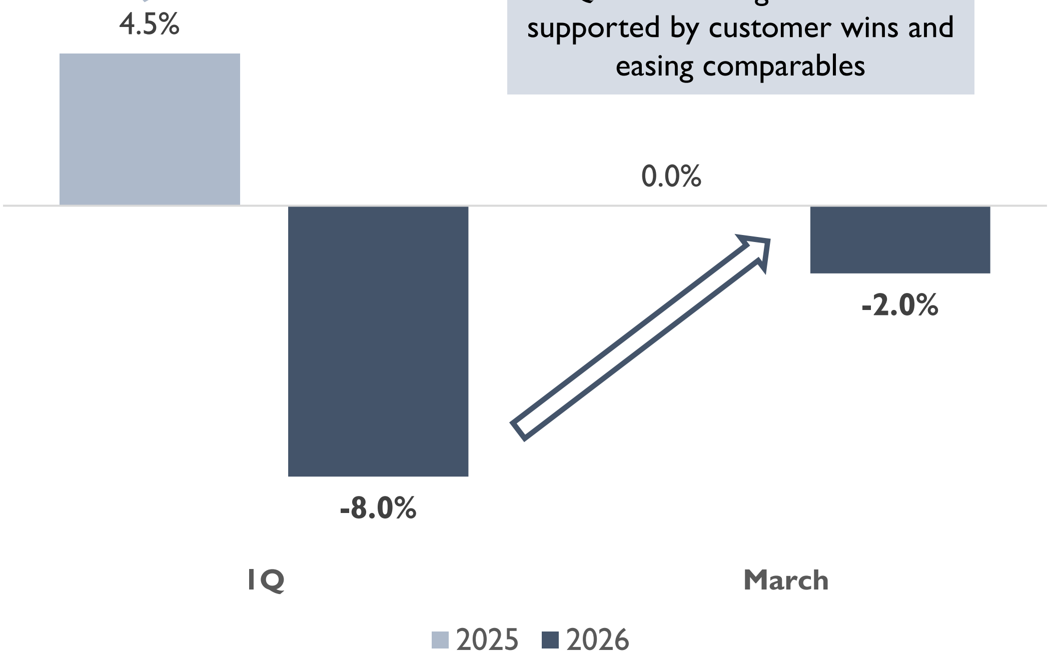
STEADY NET SALES ($B)



STABILIZING SALES VOLUME TREND (% YoY)

PY likely benefited from significant customer pre-buys ahead of tariffs in early 2025

Anticipate ~ flat sales volume 2Q26 and LSD growth 2H26 supported by customer wins and easing comparables



SOLID GROSS FIT TO WIN BENEFITS DESPITE A DISRUPTIVE QUARTER

1Q26 GROSS BENEFITS TOTALED $50M, $35M NET OF EXTERNAL DISRUPTION AND RESTRUCTURING

NET FIT TO WIN BENEFITS ($M)

		2024 ACTUAL	2025 ACTUAL	2026 1Q ACTUAL	2026 FY TARGET	3 YEAR[1] TARGET	COMMENTS
PHASE A	Reshape SGA[2]	14	98	21	70	200	Org actions to be completed by mid-2026
	Initial Network Optimization	11	81	11	65	150	Announced plant closures (EU) to be completed by mid-2026. 1Q impacted by $5M in EU for plant closures related costs
	TOTAL PHASE A SAVINGS	25	179	32	135	350	
PHASE B	Total Organizational Effectiveness	-	58	(3)	80	200	Third wave of TOE commenced. Benefits are net of $10M disruption costs in AM for extreme weather, MX civil unrest, Peru NG pipeline outage.
	Cost Transformation	-	63	6	60	200	Advancing energy and procurement initiatives
	TOTAL PHASE B SAVINGS	-	121	3	140	400	
	TOTAL FIT TO WIN SAVINGS	25	300	35	275	750	

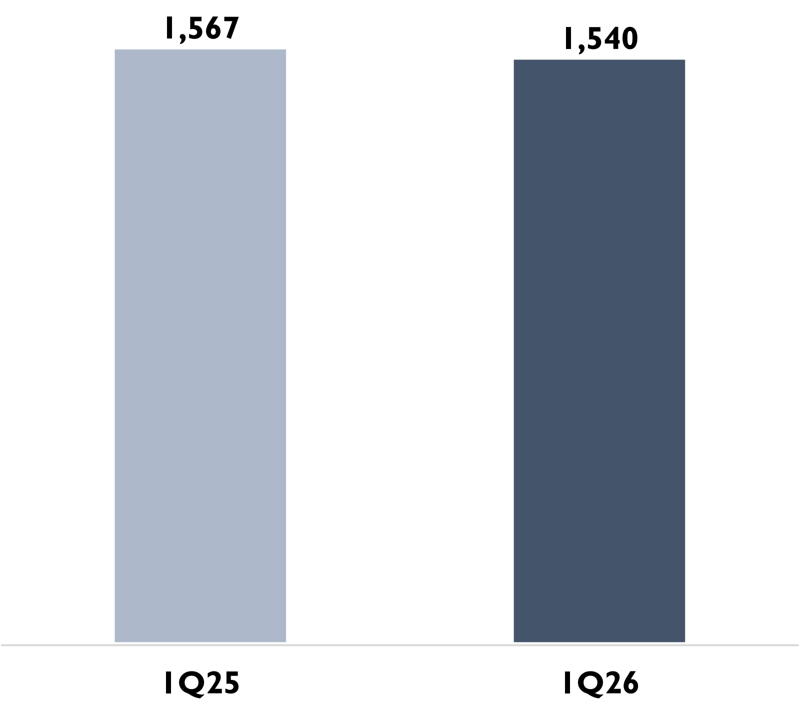
Fit To Win generated $50M gross benefits, $35M net of $15M temporary disruption costs

[1]Savings are cumulative compared to 2024 baseline year
[2]Gross of management incentives

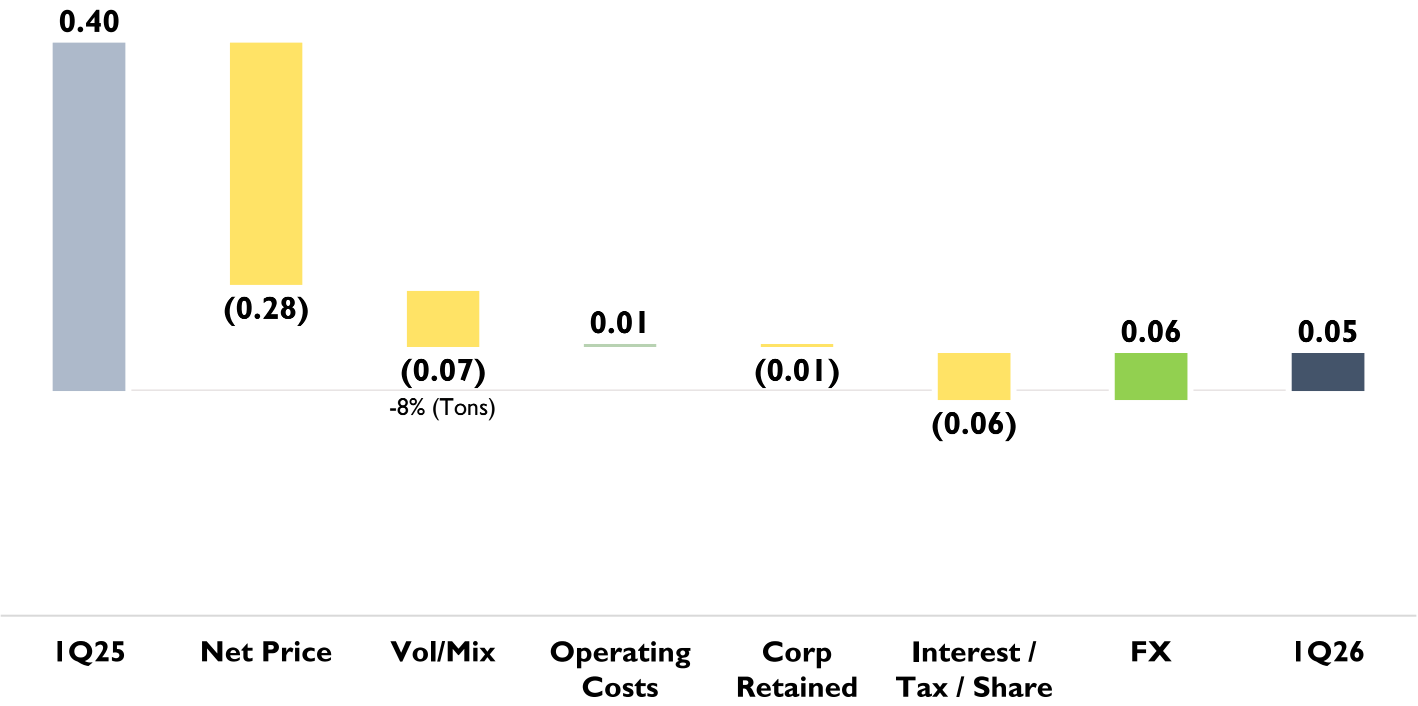
1Q26 PERFORMANCE

LOWER EARNINGS REFLECT EU PRESSURES AND DIFFICULT VOLUME COMPARISONS

NET SALES ($M)



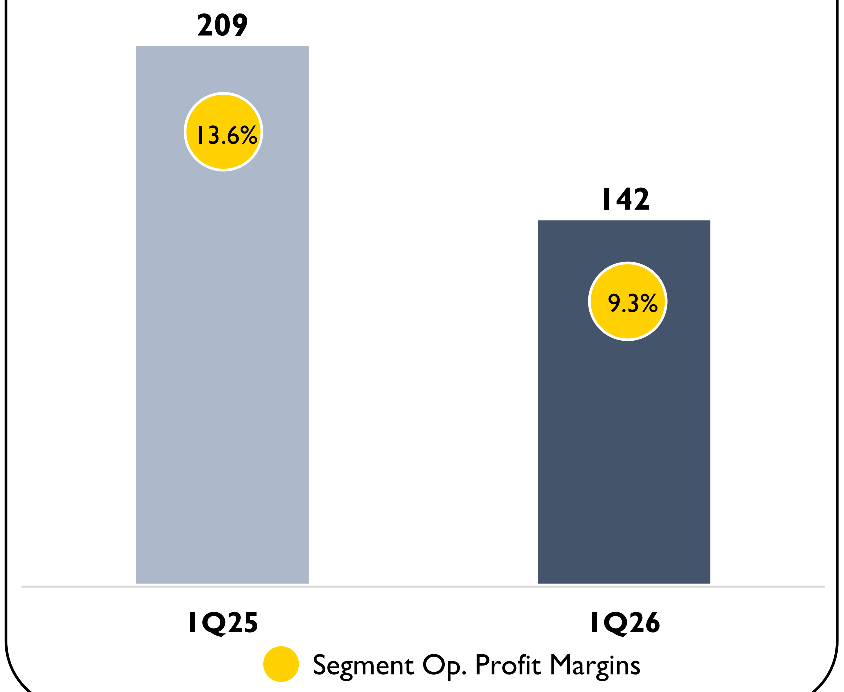
aEPS



1Q26 SEGMENT PERFORMANCE

AM STABLE AS OFFSET EXTERNAL DISRUPTION; EU DOWN ON COMPETITIVE PRESSURE / RESTRUCTURING

SEGMENT OPERATING PROFIT ($M)



AM AND EU PERFORMANCE

AMERICAS

$M	Changes in Net Sales and Segment Operating Profit					
	1Q25	Currency	Price	Sales Vol/Mix	Operating Cost	1Q26
Net Sales	$873	$57	$23	($82)	$0	$871
% Change in Sale Volume (KT)				*-9%*		
Segment Operating Profit	$141	$7	$11	($8)	($9)	$142
% Margin	*16.2%*					*16.3%*

EUROPE

$M	1Q25	Currency	Price	Sales Vol/Mix	Operating Cost	1Q26
Net Sales	$667	$73	($36)	($49)	$0	$655
% Change in Sale Volume (KT)				*-7%*		
Segment Operating Profit	$68	$6	($76)	($8)	$10	$0
% Margin	*10.2%*					*0.0%*

FULL YEAR 2026 OUTLOOK

AGGRESSIVELY MANAGING LEVERS IN O-I CONTROL; REVISED GUIDANCE DUE TO ENERGY INFLATION

2026 RISK ADJUSTED GUIDANCE

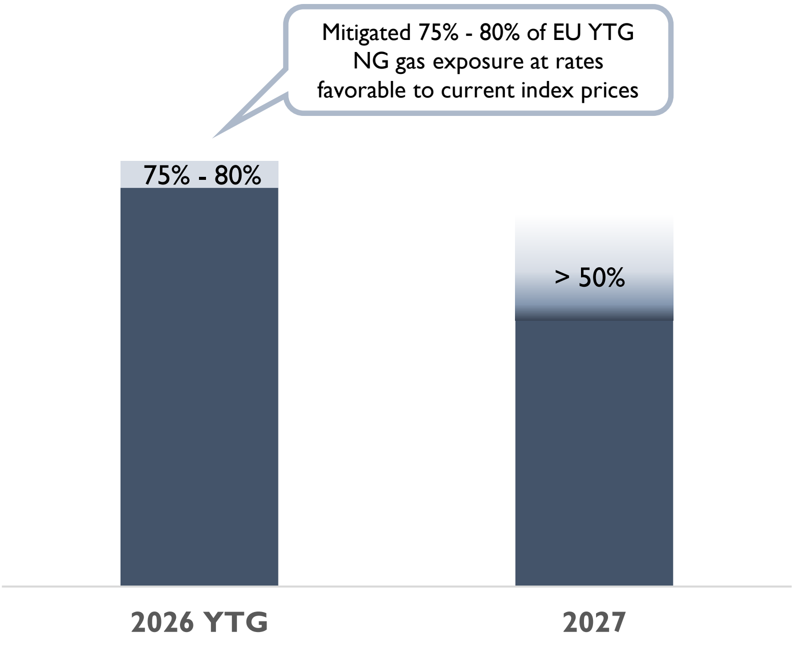
Further details in the appendix

		Adj. EBITDA ($M)	Adjusted EPS	FCF ($M)
ORIGINAL GUIDANCE		**$1,250 - $1,300**	**$1.65 - $1.90**	**$200**
Net Price (primarily Europe) [1]	↓	($30 - $50)		
Additional Cost Improvement	↑	$25 - $30		
Glass Dynamics		($0 - $25)	($0.00 - $0.15)	($0 - $25)
Direct Energy Inflation	↓	($40 - $60)		
Indirect Energy Inflation	↓	($35 - $40)		
Middle East Conflict Dynamics		($75 - $100)	($0.40 - $0.50)	($75 - $100)
RISK ADJUSTED GUIDANCE		**$1,125 - $1,225**	**$1.00 - $1.50**	**$50 - $150**

Management is actively monitoring macro indicators especially related to the Middle East conflicts, including consumer demand trends and inflationary impacts on commercial dynamics, and will take additional actions as warranted.

MITIGATING EU ENERGY RISK

% EU NG Covered by Energy Management Practices

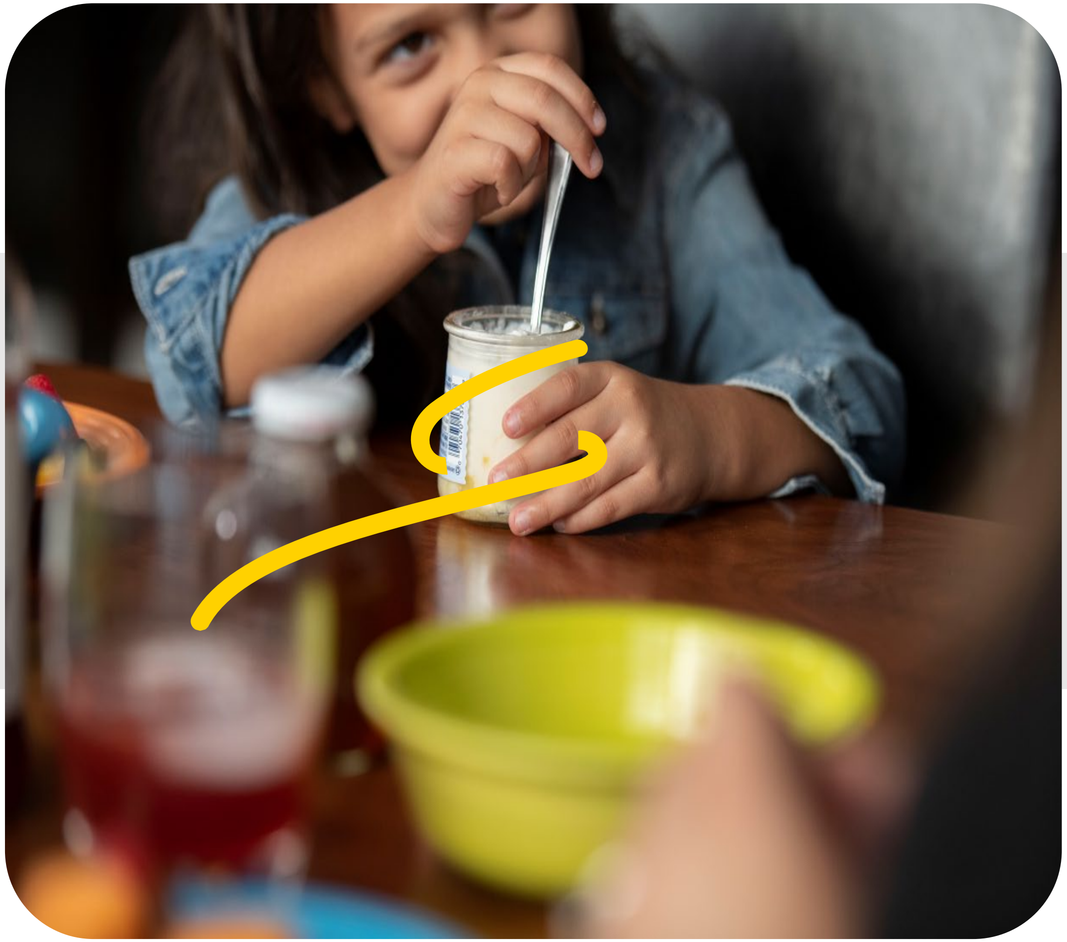


[1] Excludes energy related cost inflation variation attributed to the Middle East conflicts

CONCLUSION

FUNDAMENTALS OF O-I'S LONG-TERM STRATEGY REMAIN INTACT

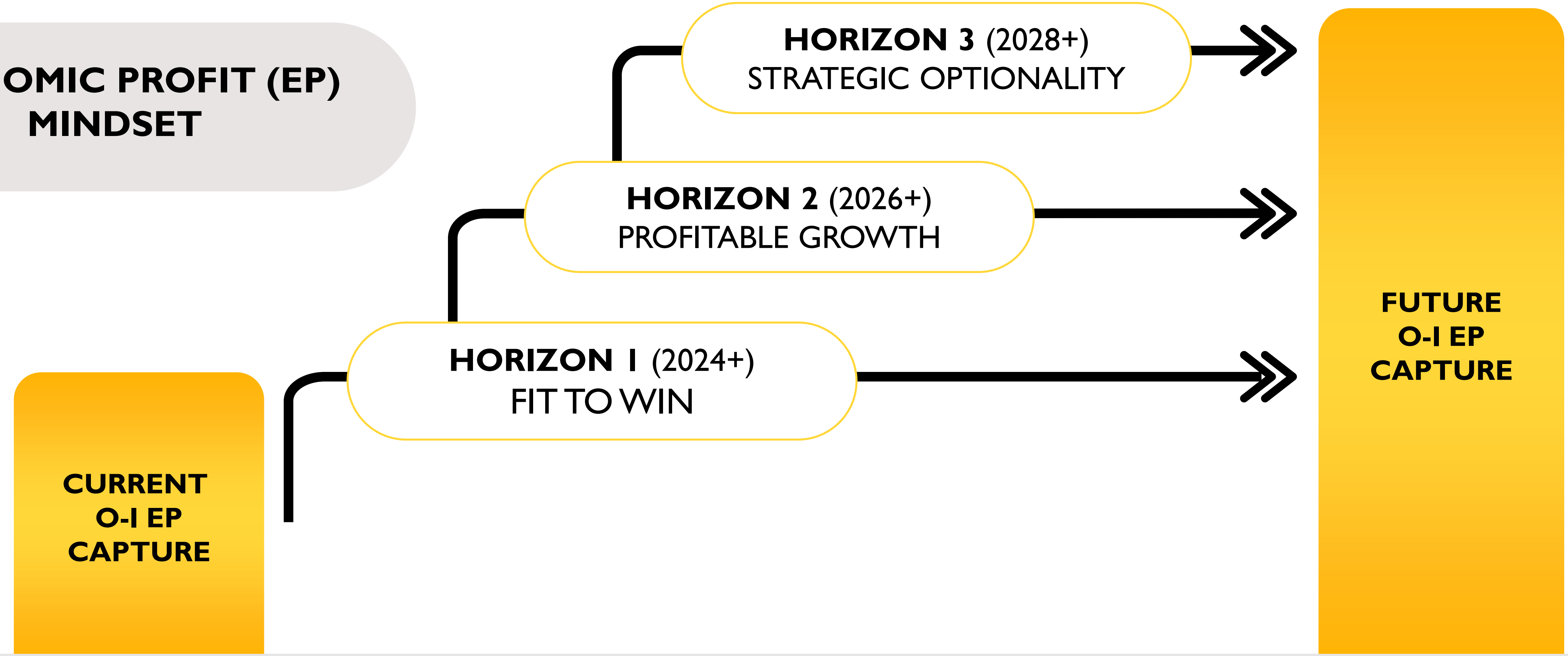
- **FIT TO WIN DELIVERING VALUE AND ENABLES FUTURE PROFITABLE GROWTH**
- **EXPECT IMPROVED 2H26 VOLUMES SUPPORTED BY NEW BUSINESS WINS**
- **UPDATING 2026 OUTLOOK REFLECTING CURRENT EU ENVIRONMENT**
- **FOCUSED ON INVESTOR DAY 2027 OBJECTIVES**



APPENDIX

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

SUMMARY FINANCIAL RESULTS: 1Q26 VS 1Q25

NET SALES, SEGMENT OPERATING PROFIT, AND aEPS RECONCILIATIONS

	NET SALES				SEGMENT OPERATING PROFIT			
$M except EPS and %	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	aEPS
1Q25	**$ 873**	**$ 667**	**$ 27**	**$ 1,567**	**$141**	**$68**	**$209**	**$0.40**
% Margin					**16.2%**	**10.2%**	**13.6%**	
FX	57	73	-	130	7	6	13	0.06
SUBTOTAL	**$ 930**	**$740**	**$27**	**$1,697**	**$148**	**$74**	**$222**	**$0.46**
% Margin					**15.9%**	**10.0%**	**13.3%**	
Price / Net price (incl. cost inflation)	23	(36)	-	(13)	11	(76)	(65)	(0.28)
Volume and mix	(82)	(49)	(13)	(144)	(8)	(8)	(16)	(0.07)
Sales Vol (KT) vs PY	*-9%*	*-7%*		*-8%*				
Operating costs (excl. cost inflation)	-	-	-	-	(9)	10	1	0.01
Retained corporate costs	-	-	-	-	-	-	-	(0.01)
Interest expense, net / NCI	-	-	-	-	-	-	-	0.01
Change in tax rate *(67.7% aETR vs 31.6% PY)*	-	-	-	-	-	-	-	(0.07)
Share count	-	-	-	-	-	-	-	-
1Q26	**$ 871**	**$ 655**	**$ 14**	**$ 1,540**	**142**	**-**	**142**	**$0.05**
% Margin					**16.3%**	**0.0%**	**9.3%**	

COST BREAKDOWN

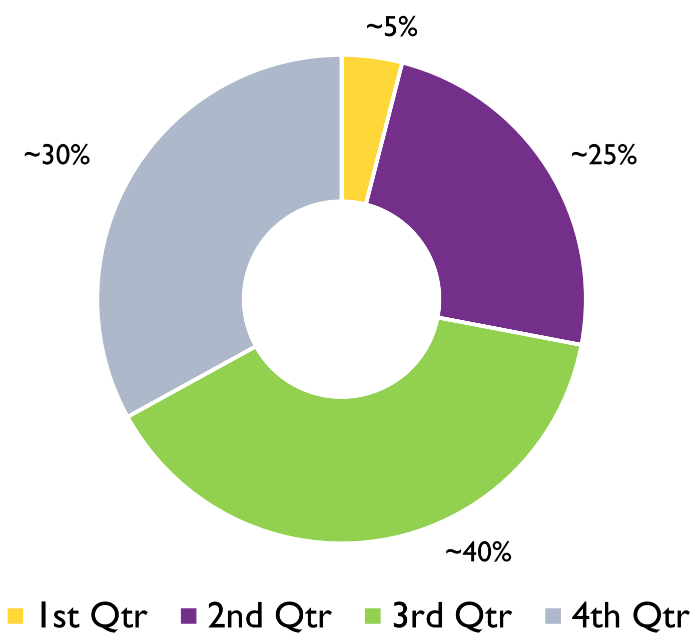
	Operating Costs			Corp	
Fav (Unfav)	**AM**	**EU**	**Total**	**Retained**	**TOTAL**
Gross Fit To Win	18	20	38	12	50
Disruptions	(10)	(5)	(15)	-	(15)
Net Fit to Win	8	15	23	12	35
Temporary Curtailments	(10)	3	(7)	-	(7)
Insurance Claims	(7)	-	(7)	-	(7)
Other, Net (incl. JV & Incentives)	-	(8)	(8)	(15)	(23)
Total Costs - $M	(9)	10	1	(3)	(2)
Total Costs - aEPS			0.01	(0.01)	-

2026 KEY GUIDANCE ASSUMPTIONS

2026 BUSINESS DRIVERS

BUSINESS DRIVER	2026 vs 2025 ▲ Fav ▼Unfav	2026 COMMENTS
aEBITDA	▲	**$1.125B - $1.225B**
Sales Volume	▶/▼	~ Flat to down slightly, may exit some unprofitable business
Net Price	▼	~ $35M-$100M headwind
Energy Reset	▼	~ $150M as reset fav EU energy contracts expiring Dec '25
Add'l Energy Inflation	▼	~ $75M-$100M inflation related to Middle East Conflicts
Operating Costs/ Corp Retained & Other	▲	≥ $275M F2W benefit ~ $20M - $30M headwind as reduce IDS
FX	▲	~ $10-$15 tailwind @ 4/28/26 rates
aEPS	▲	**$1.00 - $1.50/sh**
Interest Expense	▶	~ $335M - $350M
Adjusted ETR	▲	35-40%, up from prior assumption due to lower earnings base
FCF	▲	**$50M - $150M**
aEBITDA	▲	$1.125B - $1.225B (D&A of $490 - $500M)
CapEx	▶/▼	~ $450M
Working Capital	▶	Lower IDS net of AR growth as sales impv 2H26
Restructuring	▶/▼	≤ $150M
Taxes/Interest	▶	Taxes ~ $110M; Interest ~ $330M
Other	▶/▼	$25M - $50M Incentive payments and returnable packaging
LEVERAGE RATIO	▲	**Mid 3x by FYE26**

ESTIMATED QUARTERLY aEPS ALLOCATION



2026 KEY GUIDANCE SENSITIVITIES

VOLUME & ENERGY

APPROXIMATE EPS SENSITIVITY TO 1% CHANGE IN ANNUAL 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

APPROXIMATE ANNUAL EPS SENSITIVITY TO €5/MWH CHANGE IN EU NATURAL GAS TTF PRICES

- Guidance Assumes €45-55/MWH YTG 2026
- $0.03/sh for €5/MWH increase in TTF above €55/MWH
- $0.05/sh for €5/MWH decrease in TTF below €45/MWH
- Sensitivity is provided for EU NG price variance as it is the highest price and most volatile energy market. Other markets are less volatile with a greater percentage of business covered by multi-year contracts with price adjustment formulas that pass thru energy inflation on a lagging basis.

FX

FX RATE ASSUMPTIONS AND APPROXIMATE ANNUAL IMPACT ON EPS FROM 10% FX CHANGE

FX ASSUMPTIONS

	27-Apr 2026	AVG 1Q26	AVG 1Q25
EUR	1.17	1.17	1.05
MXN	17.38	17.51	20.53
BRL	5.00	5.19	5.82
COP	3,622	3,691	4,162

FX EPS SENSITIVITY TO 10% CHANGE

EUR	0.08
MXN	0.07
BRL	0.02
COP	0.02

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, 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 (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. Segment operating profit relates to earnings (loss) 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 (loss) 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 refers to total debt less cash. Net debt leverage refers to net debt 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 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 (FCF) 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 March 31		Year ended December 31
	2026	2025	2025
Net loss attributable to the Company	$ (73)	$ (16)	$ (129)
Items impacting other income (expense), net:			
Restructuring, asset impairment and other charges	38	82	443
Legacy environmental charge		4	4
Loss (gain) on sale of joint venture and miscellaneous assets	46	(6)	(5)
Pension settlement and curtailment charges			5
Items impacting interest expense:			
Charges for note repurchase premiums and write-off of deferred finance fees and related charges			7
Items impacting income tax:			
European investment tax incentive			(22)
Deferred tax benefits			(21)
Net benefit for income tax on items above	(3)	(1)	(38)
Items impacting net earnings attributable to noncontrolling interests:			
Net impact of noncontrolling interests on items above			5
Total adjusting items (non-GAAP)	$ 81	$ 79	$ 378
Adjusted earnings (non-GAAP)	$ 8	$ 63	$ 249
Diluted average shares (thousands)	152,683	153,708	153,552
Net loss per share	$ (0.48)	$ (0.10)	$ (0.84)
Adjusted earnings per share (non-GAAP)[a]	$ 0.05	$ 0.40	$ 1.60

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,794 for the three months ended March 31, 2025.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,001 for the three months ended March 31, 2026.
For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 155,275 for the year ended December 31, 2025.

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 March 31, 2026 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.

SEGMENT RECONCILIATIONS: 1Q26 VS. 1Q25

1Q26 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

($ millions)	Three months ended March 31		
	Americas	Europe	Total
Net sales for reportable segments- 2025	$ 873	$ 667	$ 1,540
Effects of changing foreign currency rates [a]	57	73	130
Price	23	(36)	(13)
Sales volume & mix	(82)	(49)	(131)
Total reconciling items	(2)	(12)	(14)
Net sales for reportable segments- 2026	$ 871	$ 655	$ 1,526

1Q26 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

($ millions)	Three months ended March 31		
	Americas	Europe	Total
Segment operating profit - 2025	$ 141	$ 68	$ 209
Effects of changing foreign currency rates [a]	7	6	13
Net price (net of cost inflation)	11	(76)	(65)
Sales volume & mix	(8)	(8)	(16)
Operating costs	(9)	10	1
Total reconciling items	1	(68)	(67)
Segment operating profit - 2026	$ 142	$ -	$ 142

(a) Currency effect on net sales and segment operating profit determined by using 2026 foreign currency exchange rates to translate 2025 local currency results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited ($ millions)	Three months ended March 31 2026	 2025
Net sales:		
Americas	$ 871	$ 873
Europe	655	667
Reportable segment totals	1,526	1,540
Other	14	27
Net sales	$ 1,540	$ 1,567
Earnings (loss) before income taxes	$ (53)	$ 18
Items excluded from segment operating profit:		
Retained corporate costs and other	32	30
Items not considered representative of ongoing operations [(a)]	84	80
Interest expense, net	79	81
Segment operating profit [(b)]:	$ 142	$ 209
Americas	$ 142	$ 141
Europe	-	68
Reportable segment totals	$ 142	$ 209
Ratio of earnings before income taxes to net sales	-3.4%	1.1%
Segment operating profit margin [(c)]:		
Americas	16.3%	16.2%
Europe	0.0%	10.2%
Reportable segment margin totals	9.3%	13.6%

(a) Reference reconciliation for adjusted earnings.

(b) Segment operating profit consists of consolidated earnings before interest expense, net, and before 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 ADJUSTED EFFECTIVE TAX RATE

($ millions)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
Earnings (loss) before income taxes (A)	$	(53)	$	18
Items management considers not representative of ongoing operations and other adjustments		84		80
Adjusted Earnings before income taxes (C)	$	31	$	98
Provision for income taxes (B)	$	(18)	$	(30)
Tax items management considers not representative of ongoing operations and other adjustments		(3)		(1)
Adjusted provision for income taxes (D)	$	(21)	$	(31)
Effective Tax Rate (B)/(A)		-34.0%		166.7%
Adjusted Effective Tax Rate (D)/(C)		67.7%		31.6%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the periods ending after March 31, 2026, 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 provision for income taxes divided by earnings (loss) before income taxes or 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, 2025	Previous Forecast for Year Ended December 31, 2026	Current Forecast for Year Ended December 31, 2026
Cash provided by operating activities	$ 600	$ 600	$ 500 to 600
Cash payments for property, plant and equipment	(432)	(450)	(450)
Free cash flow (non-GAAP)	$ 168	$ 200	$ 50 to 150

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow, for all periods after 2026 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.

RECONCILIATION TO ADJUSTED EBITDA

($ millions)	Quarter End 31-Mar-25	Quarter End 30-Jun-25	Quarter End 30-Sep-25	Quarter End 31-Dec-25	Year End 31-Dec-25	Quarter End 31-Mar-26
Net earnings (loss)	$ (12)	$ 1	$ 37	$ (128)	$ (103)	$ (71)
Interest expense, net	81	85	91	84	341	79
Provision for income taxes	30	6	21	(5)	54	18
Depreciation	94	95	98	104	391	95
Amortization of intangibles	21	22	22	23	88	21
EBITDA	214	209	269	78	771	142
Items not considered representative of ongoing operations	80	108	60	198	447	84
Adjusted EBITDA (non-GAAP)	$ 294	$ 317	$ 329	$ 276	$ 1,218	$ 226

For the periods ending after March 31, 2026, 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 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 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 NET DEBT LEVERAGE RATIO

For the years ending after December 31, 2025, 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.