



THIRD QUARTER 2026 EARNINGS

October 27, 2026



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 Company’s ability to achieve expected benefits from its European recovery plan within the anticipated timeframe, including recovering cost inflation, improving its commercial performance, managing energy cost, securing profitable volume, and improving plant efficiency through Fit to Win and optimizing logistics, (3) 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, (4) 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), (5) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (6) changes in consumer preferences or customer inventory management practices, (7) the continuing consolidation of the Company’s customer base, (8) risks related to the development, deployment and use of artificial intelligence technologies, (9) the Company’s inability to improve glass melting technology in a cost-effective manner and introduce productivity, process and network optimization actions, (10) unanticipated supply chain and operational disruptions, including higher capital spending, (11) seasonality of customer demand, (12) the failure of the Company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (13) labor shortages, labor cost increases or strikes, (14) 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, (15) the Company’s ability to generate sufficient future cash flows to ensure the Company’s goodwill is not impaired, (16) any increases in the underfunded status of the Company’s pension plans, (17) 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, (18) 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, (19) risks associated with operating in foreign countries, (20) foreign currency fluctuations relative to the U.S. dollar, (21) changes in tax laws or global trade policies, (22) the Company’s ability to comply with various environmental legal requirements, (23) risks related to recycling and recycled content laws and regulations, (24) 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, except where we are expressly required to do so by law.

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.

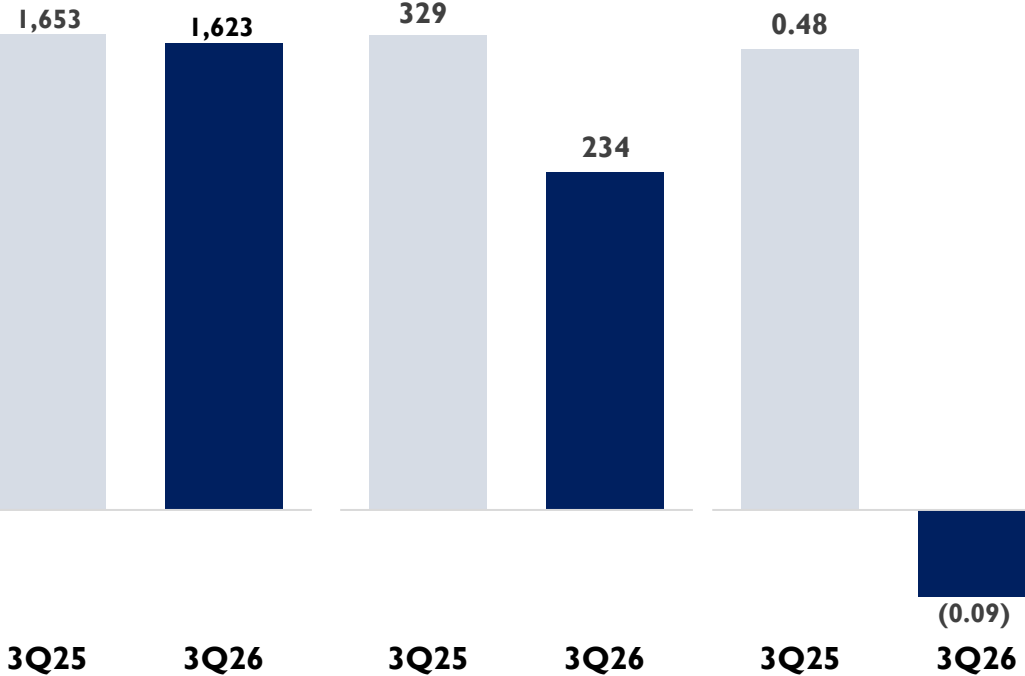


3Q26 PERFORMANCE

NET SALES (\$M)

aEBITDA (\$M)

aEPS



STABLE TOPLINE

- Shipments down ~ 2% but quarterly sequential improvement in 2Q and 3Q

AMERICAS STABLE; EUROPE UNDER PRESSURE

- Americas segment operating profit down 2% (up 7% YTD)
- EU down significantly; Recovery plan underway

FIT TO WIN DELIVERING BENEFITS

- \$50M benefits 3Q26 (\$135MYTD)

UPDATED 2026 OUTLOOK; EXPECT HIGHER 2027

- \$925-950M aEBITDA in 2026 amid energy inflation, soft demand, pace of EU recovery



QUARTERLY SEQUENTIAL VOLUME IMPROVEMENT

3Q26 SALES VOLUME¹ DOWN ~ 2%

- AM down ~1.3% including impact of Andean earthquake & US/CAN trade dispute. Strong shipment growth in LATAM largely offset headwinds in North America.
- EU down ~3.7%. Demand up in Northern Europe while shipments down in Southern Europe, especially in the wine category

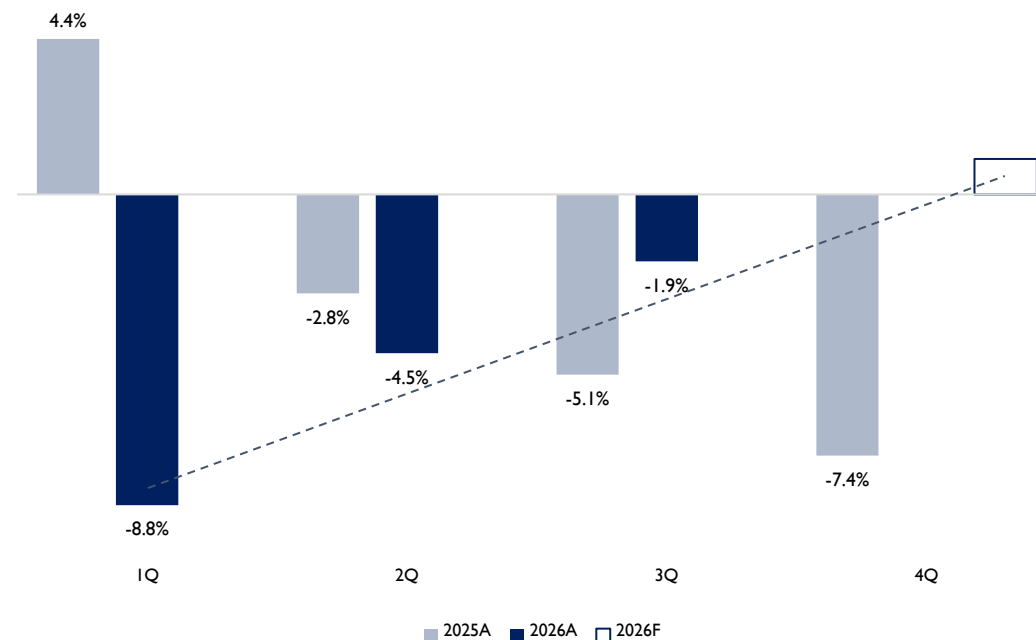
POCKETS OF STRENGTH EVIDENT ACROSS PORTFOLIO

- Food & NAB sales trends continue to outperform Alcohol
- LATAM geographies outperforming market and prior year

ANTICIPATE 4Q FLAT/LSD SALES VOLUME GROWTH

- Easing PY comps and benefit of new business wins
- Estimate FY26 volumes will be down 3-4% vs FY25

SALES VOLUME¹ TREND (% YoY)





FIT TO WIN DELIVERING TANGIBLE BENEFITS

\$50M BENEFITS IN 3Q26, \$135M YTD, AND \$460M PROGRAM TO-DATE

FIT TO WIN BENEFITS (\$M)

		2024	2025	2026		2027	3 YEAR ¹	COMMENTS
		ACTUAL	ACTUAL	9M ACTUAL	FY OUTLOOK	TARGET	TARGET	
PHASE A	Reshape SG&A ²	14	98	49	55	30	180	Organization actions substantially complete
	Initial Network Optimization	11	81	55	75	20	175	All previously announced plant closures complete; Net of 1H26 disruption Decision made to initiate process for potential closure of a production facility in EU
	TOTAL PHASE A SAVINGS	25	179	104	130	50	355	
PHASE B	Total Organizational Effectiveness	-	58	-	(10)	45	95	Revised 2026 and 2027 for slower pace of recovery in Europe
	Cost Transformation	-	63	31	60	75	200	Procurement initiatives ramping up 2H26
	TOTAL PHASE B SAVINGS	-	121	31	50	120	295	
TOTAL FIT TO WIN SAVINGS		25	300	135	~ 180	≥ 170	≥ 650	

Now expect ~ \$180M Fit To Win Benefits in 2026 vs. ≥ \$200M prior outlook given slower pace of recovery in Europe

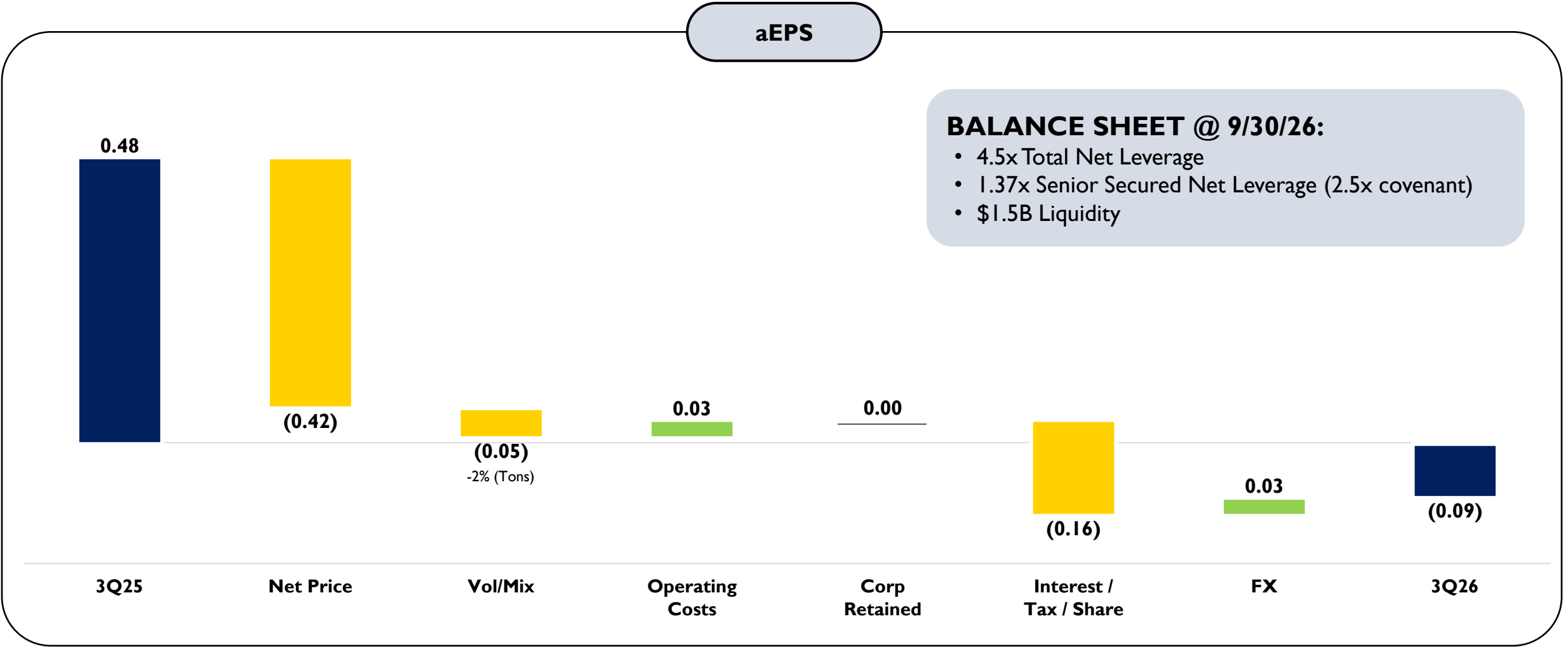
¹ Savings are cumulative compared to 2024 baseline year (excludes 2024 benefits of \$25M)

² SGA is gross of management incentives



3Q26 COMPANY PERFORMANCE

LOWER EARNINGS PRIMARILY REFLECT NET PRICE PRESSURE IN EUROPE AND HIGHER TAX RATE



Note: Appendix provides additional details

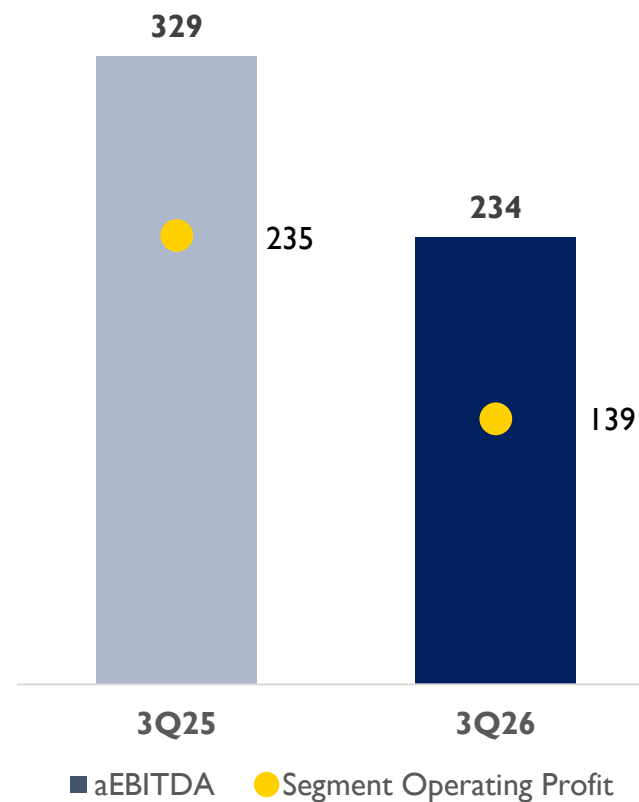


3Q26 OPERATING PERFORMANCE

SOLID AMERICAS RESULTS; EUROPE DOWN ON PRICE PRESSURE AND ELEVATED ENERGY INFLATION

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O-I OPERATING PERFORMANCE (\$M)



AM AND EU PERFORMANCE

AMERICAS

\$M	Changes in Net Sales and Segment Operating Profit					3Q26
	3Q25	Currency	Net Price	Sales Vol/Mix	Operating Cost	
Net Sales	\$940	\$42	\$15	(\$27)	\$0	\$970
% Change in Price & Sales Volume (KT)			1.6%	-1.3%		
Segment Operating Profit	\$140	\$10	(\$6)	(\$10)	\$3	\$137
% Margin	14.9%					14.1%

EUROPE

\$M	Changes in Net Sales and Segment Operating Profit					3Q26
	3Q25	Currency	Net Price	Sales Vol/Mix	Operating Cost	
Net Sales	\$688	(\$7)	(\$26)	(\$21)	\$0	\$634
% Change in Price & Sales Volume (KT)			-3.8%	-3.7%		
Segment Operating Profit	\$95	(\$3)	(\$91)	(\$4)	\$5	\$2
% Margin	13.8%					0.3%

EU energy and freight inflation was approximately \$15 million higher than expectations heading into the quarter.



2026 OUTLOOK AND INITIAL VIEW ON 2027 BUSINESS LEVERS

UPDATED 2026 OUTLOOK REFLECTS HEADWINDS; EXPECT HIGHER 2027 PERFORMANCE

2026 GUIDANCE

	PRIOR	CURRENT
aEBITDA (\$M)	1,000 - 1,100	925 - 950
FCF (\$M)	(50) - (150)	~ (300)
Leverage Ratio	≥ 4x	4.5 - 5.0x
\$M	aEBITDA	FCF
Prior Outlook (midpoint)	1,050	(100)
Commercial (including US/CAN Trade Dispute)	(45)	(45)
Higher Energy/Freight Inflation	(35)	(35)
Fit To Win Benefits	(20-45)	(35)
Unfav Working Capital (Inventory)		(60)
Energy Risk Management (Cash)		(25)
Current Outlook	925-950	~ (300)

The change in aEBITDA is approximately 70% in Europe and 30% in Americas

INITIAL VIEW ON 2027 BUSINESS LEVERS

BUSINESS DRIVER	2027 VS 2026 (▲ FAV)	COMMENTS
NET SALES	▲	• Price and Mix • Stable sales volumes
aEBITDA	▲	• Net price (commercial efforts; PAF on contracted business) • Stable sales volumes • ≥ \$170M Fit To Win initiative benefits including EU operating recovery • Slightly higher asset maintenance expense given furnace rebuild timing
NON-OPER ITEMS	▲	• Fit To Win benefits net of resetting management incentives (\$0 in 2026) • Higher interest expense and lower tax rate
FREE CASH FLOW	▲	• Higher aEBITDA • ~ \$400M CapEx • Lower restructuring costs
LEVERAGE RATIO	▲	• Higher aEBITDA • FCF applied to debt reduction

Given evolving commercial, energy, and global trade conditions, among other factors, O-I is no longer maintaining its 2027 targets and plans to provide 2027 guidance on its 2026 year-end earnings call.



EUROPE PATH TO RECOVERY

MULTI-YEAR PLAN SEEKS TO RESTORE EUROPE MARGINS AND PERFORMANCE

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WHAT HAPPENED

MARKET PRESSURE

Softer demand, excess capacity and higher energy / freight costs

INTERNAL FACTORS

Commercial execution challenges, restructuring complexity and asset events amplified the pressure

EARNINGS IMPACT

Lower price realization, unrecovered inflation and operating inefficiency reduced profitability

RECOVERY PLAN

- 1 COMMERCIAL PERFORMANCE**
Strengthened commercial execution to support net price improvement
COMMERCIAL EFFORTS NET PRICE
- 2 ENERGY**
Multi-year margin and risk management approach
EXPANDED NG HEDGE 100% 4Q26 | >90% FY27²
- 3 PROFITABLE VOLUME**
Qualified wins supported by reliable service
4% FUTURE NEW BUSINESS WINS YTD
- 4 PLANT AND SUPPLY CHAIN EFFICIENCY** ~ 100 BPS HIGHER PTP¹ 3Q26
Priority-plant stabilization and operating discipline

Four linked levers address the specific sources of Europe underperformance.

MULTI-YEAR GOAL

IMPROVE NET PRICE

Commercial execution and inflation management

HIGHER PLANT EFFICIENCY

F2W and other actions to improve PTP¹ and reduce operating costs

IMPROVE MARGINS

Restore European margins over multi-year period

¹ Pack to Pull (PTP) is a standard glass industry plant efficiency measure

² Barring extreme market conditions or supply disruptions, this coverage should significantly reduce our exposure to gas-price volatility.



VALUE CREATION ROADMAP

RIGHT STRATEGY TO INCREASE VALUE AND IMPROVE ECONOMIC PROFIT

**ECONOMIC
PROFIT
MINDSET**

HORIZON 3 (2028+)
STRATEGIC OPTIONALITY

- Initiating Horizon 3 evaluation
- Right portfolio, Right balance sheet

HORIZON 2 (2027+)
PROFITABLE GROWTH

- Redesigned commercial approach
- ~ 4% vol. new future business wins

HORIZON 1 (2024+)
FIT TO WIN

- ~ \$650M 3-year savings aligned with I-Day
- ~ \$460M savings to date
- Rapidly addressing operating disruption

**CURRENT
O-I EP
CAPTURE**

**FUTURE
O-I EP
CAPTURE**

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 through geographic expansion, JVs, partnerships and M&A. Seek ways to enhance the value chain, and consistently return capital to shareholders



SUMMARY AND CONCLUSION

KEY TAKEAWAYS FROM THIRD QUARTER 2026

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SOLID PERFORMANCE ACROSS THE AMERICAS



EUROPE DOWN SIGNIFICANTLY; FOCUSED ON RECOVERY PLAN



SEQUENTIAL VOLUME IMPROVEMENT; 4Q FLAT/LSD GROWTH



FIT TO WIN ~ \$180 MILLION 2026 NET BENEFITS



UPDATED 2026 OUTLOOK; EXPECT HIGHER RESULTS IN 2027





APPENDIX





SUMMARY FINANCIAL RESULTS: 3Q26 VS 3Q25

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NET SALES, SEGMENT OPERATING PROFIT, AND aEPS RECONCILIATIONS

\$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			aEPS
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	
3Q25	\$ 940	\$ 688	\$ 25	\$1,653	\$140	\$95	\$235	\$0.48
% Margin					14.9%	13.8%	14.4%	
FX	42	(7)	-	35	10	(3)	7	0.03
SUBTOTAL	\$ 982	\$681	\$25	\$1,688	\$150	\$92	\$242	\$0.51
% Margin					15.3%	13.5%	14.6%	
Price / Net price (incl. cost inflation)	15	(26)	-	(11)	(6)	(91)	(97)	(0.42)
Volume and mix	(27)	(21)	(6)	(54)	(10)	(4)	(14)	(0.05)
Sales Vol (KT) vs PY	-1.3%	-3.7%		-2.8%				
Operating costs (excl. cost inflation)	-	-	-	-	3	5	8	0.03
Retained corporate costs	-	-	-	-	-	-	-	-
Interest expense, net / NCI	-	-	-	-	-	-	-	-
Change in tax rate (142% aETR vs 34% PY)	-	-	-	-	-	-	-	(0.16)
Share count	-	-	-	-	-	-	-	-
3Q26	\$ 970	\$ 634	\$ 19	\$1,623	137	2	139	(\$0.09)
% Margin					14.1%	0.3%	8.7%	

COST BREAKDOWN

Fav (Unfav)	Operating Costs			Corp	
	AM	EU	Total	Retained	TOTAL
Gross Fit To Win	18	27	45	5	50
Disruptions	-	-	-	-	-
Net Fit to Win	18	27	45	5	50
Temporary Curtailments	7	(9)	(2)	-	(2)
One Time Items (CO2, insurance, etc.)	(6)	(2)	(8)	-	(8)
Delivery	(4)	(3)	(7)	-	(7)
Other, Net (Maintenance, JV, RM/Energy Mix)	(12)	(8)	(20)	(6)	(26)
Total Costs - \$M	3	5	8	(1)	7



SUMMARY FINANCIAL RESULTS: YTD26 VS YTD25

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NET SALES, SEGMENT OPERATING PROFIT, AND aEPS RECONCILIATIONS

\$M except EPS and %	NET SALES				SEGMENT OPERATING PROFIT			aEPS
	AMERICAS	EUROPE	CORP	TOTAL	AMERICAS	EUROPE	TOTAL	
Sep YTD 25	\$ 2,756	\$ 2,095	\$ 75	\$4,926	\$416	\$253	\$669	\$1.41
% Margin					15.1%	12.1%	13.8%	
FX	143	72	-	215	27	1	28	0.13
SUBTOTAL	\$ 2,899	\$2,167	\$75	\$5,141	\$443	\$254	\$697	\$1.54
% Margin					15.3%	11.7%	13.8%	
Price / Net price (incl. cost inflation)	74	(94)	-	(20)	26	(252)	(226)	(1.01)
Volume and mix	(183)	(80)	(28)	(291)	(35)	(13)	(48)	(0.21)
Sales Vol (KT) vs PY	-5.8%	-4.1%		-5.5%				
Operating costs (excl. cost inflation)	-	-	-	-	10	18	28	0.13
Retained corporate costs	-	-	-	-	-	-	-	-
Interest expense, net / NCI	-	-	-	-	-	-	-	0.01
Change in tax rate	-	-	-	-	-	-	-	(0.41)
Share count	-	-	-	-	-	-	-	-
Sep YTD 26	\$ 2,790	\$ 1,993	\$ 47	\$4,830	444	7	451	\$0.05
% Margin					15.9%	0.4%	9.4%	

COST BREAKDOWN

Fav (Unfav)	Operating Costs			Corp Retained	TOTAL
	AM	EU	Total		
Gross Fit To Win	55	81	136	29	165
Disruptions	(17)	(13)	(30)	-	(30)
Net Fit to Win	38	68	106	29	135
Temporary Curtailments	(2)	(10)	(12)	-	(12)
One Time Items (CO2, Insurance, etc)	(10)	3	(7)	-	(7)
Delivery	(11)	(8)	(19)	-	(19)
Other, Net (Maintenance, JV, RM/Energy Mix)	(5)	(35)	(40)	(32)	(72)
Total Costs - \$M	10	18	28	(3)	25



2026 KEY GUIDANCE ASSUMPTIONS & SENSITIVITIES

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2026 BUSINESS DRIVERS

BUSINESS DRIVER	2026 vs 2025		2026 COMMENTS
	▲ Fav	▼ Unfav	
aEBITDA	▼		\$925M -\$950M
Sales Volume	▼		~ Down 3-4%
Net Price	▼		~ \$75M-\$125M headwind
Energy Reset	▼		~ \$150M as reset fav EU energy contracts expiring Dec '25
Add'l Energy /Freight Infla	▼		~ \$100M inflation related to Middle East Conflicts
Operating Costs/			~ \$180M F2W benefit
Corp Retained & Other	▲		~ \$50M headwind address oper. disruption
FX		▲	~ \$20M-\$30M tailwind
Interest Expense	▶		~ \$335M - \$350M
Adjusted ETR	▼		~ 100%-130%, up from prior estimate due to lower earnings
FCF	▼		~ (\$300M)
aEBITDA	▼		\$925M-\$950M (D&A of ~ \$480M)
CapEx	▲		~ \$425M
Working Capital	▼		~ \$100M+ headwind, higher inventory on soft demand
Restructuring	▼		~ \$160M
Taxes/Interest	▶		~ \$120M taxes; ~ \$340M interest
Other	▼		~ \$70M Incentive, returnable packaging, energy mgmt
LEVERAGE RATIO	▼		4.5 - 5.0 by FYE26

VOLUME & FX SENSITIVITY

APPROXIMATE EPS SENSITIVITY TO 1% CHANGE IN ANNUAL VOLUME (AT ~ 30% ETR)

- \$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

FX ASSUMPTIONS

	23-Oct 2026	AVG 3Q26	AVG 3Q25
EUR	1.12	1.15	1.16
MXN	18.66	17.48	18.61
BRL	4.98	5.15	5.44
COP	3,150	3,215	4,041



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 percentage, adjusted effective tax rate, net debt, leverage ratio, EBITDA, adjusted EBITDA, adjusted EBITDA margin, economic profit, economic spread, 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. Adjusted EBITDA margin refers to Adjusted EBITDA divided by net sales. Leverage ratio refers to net debt divided by Adjusted EBITDA. Economic profit (EP) refers to net earnings (loss) attributable to the company, excluding interest expense, net and items not considered representative of ongoing operations (excluding interest expense, net), minus the product of the company's average invested capital and its long term normalized weighted average cost of capital. Economic spread percentage (ES) refers to EP divided by the company's average invested capital. Management uses adjusted earnings, adjusted earnings per share, segment operating profit, segment operating profit margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA percentage, adjusted effective tax rate, net debt leverage, economic profit and economic spread 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. Free cash flow percentage relates to free cash flow divided by net sales. Management has historically used free cash flow and free cash flow percentage 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.

The reconciliation below describes the items that management considers not representative of ongoing operations.

Unaudited

(\$ millions, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income(loss) attributable to the Company	\$ (13)	\$ 30	\$ (1,058)	\$ 9
Items impacting other income (expense), net:				
Goodwill impairment			873	
Restructuring, asset impairment and other charges	3	61	58	252
Legacy environmental charge				4
Loss (gain) on sale of joint venture and miscellaneous assets	(11)	(1)	34	(7)
Items impacting interest expense:				
Charges for note repurchase premiums and write-off of deferred finance fees and related charges		7	1	7
Items impacting income tax:				
Change in European valuation allowance on deferred tax assets			96	
European investment tax incentive				(22)
Deferred tax benefits		(21)		(21)
Net expense (benefit) for income tax on items above	2	(1)	(1)	(4)
Items impacting net earnings attributable to noncontrolling interests:				
Net impact of noncontrolling interests on items above	4		5	
Total adjusting items (non-GAAP)	\$ (2)	\$ 45	\$ 1,066	\$ 209
Adjusted earnings (loss) (non-GAAP)	\$ (15)	\$ 75	\$ 8	\$ 219
Diluted average shares (thousands)	153,812	155,215	153,335	155,406
Net income (loss) attributable to the Company (diluted)	\$ (0.08)	\$ 0.19	\$ (6.90)	\$ 0.06
Adjusted earnings (loss) per share (non-GAAP) (a)	\$ (0.09)	\$ 0.48	\$ 0.05	\$ 1.41

(a) For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 154,740 for the three months ended September 30, 2026.

For purposes of computing adjusted earnings per share, the diluted average shares (in thousands) are 154,810 for the nine months ended September 30, 2026.



SEGMENT RECONCILIATIONS: 3Q26 VS. 3Q25

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3Q26 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

(\$ millions)

	Three months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2025	\$ 940	\$ 688	\$ 1,628
Effects of changing foreign currency rates ^(a)	42	(7)	35
Price	15	(26)	(11)
Sales volume & mix	(27)	(21)	(48)
Total reconciling items	30	(54)	(24)
Net sales for reportable segments- 2026	\$ 970	\$ 634	\$ 1,604

3Q26 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

(\$ millions)

	Three months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2025	\$ 140	\$ 95	\$ 235
Effects of changing foreign currency rates ^(a)	10	(3)	7
Net price (net of cost inflation)	(6)	(91)	(97)
Sales volume & mix	(10)	(4)	(14)
Operating costs	3	5	8
Total reconciling items	(3)	(93)	(96)
Segment operating profit - 2026	\$ 137	\$ 2	\$ 139

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

YTD 3Q26 PRICE, SALES VOLUME AND CURRENCY IMPACT ON REPORTABLE SEGMENT SALES

(\$ millions)

	Nine months ended September 30		
	Americas	Europe	Total
Net sales for reportable segments- 2025	\$ 2,756	\$ 2,095	\$ 4,851
Effects of changing foreign currency rates ^(a)	143	72	215
Price	74	(94)	(20)
Sales volume & mix	(183)	(80)	(263)
Total reconciling items	34	(102)	(68)
Net sales for reportable segments- 2026	\$ 2,790	\$ 1,993	\$ 4,783

YTD 3Q26 PRICE, SALES VOLUME, OPERATING COSTS AND CURRENCY IMPACT ON REPORTABLE SEGMENT OPERATING PROFIT

(\$ millions)

	Nine months ended September 30		
	Americas	Europe	Total
Segment operating profit - 2025	\$ 416	\$ 253	\$ 669
Effects of changing foreign currency rates ^(a)	27	1	28
Net price (net of cost inflation)	26	(252)	(226)
Sales volume & mix	(35)	(13)	(48)
Operating costs	10	18	28
Total reconciling items	28	(246)	(218)
Segment operating profit - 2026	\$ 444	\$ 7	\$ 451

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

Unaudited (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net sales:				
Americas	\$ 970	\$ 940	\$ 2,790	\$ 2,756
Europe	634	688	1,993	2,095
Reportable segment totals	1,604	1,628	4,783	4,851
Other	19	25	47	75
Net sales	<u>\$ 1,623</u>	<u>\$ 1,653</u>	<u>\$ 4,830</u>	<u>\$ 4,926</u>
Earnings (loss) before income taxes	\$ 34	\$ 58	\$ (846)	\$ 83
Items excluded from segment operating profit:				
Retained corporate costs and other	27	26	81	80
Items not considered representative of ongoing operations ^(a)	(8)	60	965	249
Interest expense, net	86	91	251	257
Segment operating profit ^(b) :	<u>\$ 139</u>	<u>\$ 235</u>	<u>\$ 451</u>	<u>\$ 669</u>
Americas	\$ 137	\$ 140	\$ 444	\$ 416
Europe	2	95	7	253
Reportable segment totals	<u>\$ 139</u>	<u>\$ 235</u>	<u>\$ 451</u>	<u>\$ 669</u>
Ratio of earnings before income taxes to net sales	2.1%	3.5%	-17.5%	1.7%
Segment operating profit margin ^(c) :				
Americas	14.1%	14.9%	15.9%	15.1%
Europe	0.3%	13.8%	0.4%	12.1%
Reportable segment margin totals	<u>8.7%</u>	<u>14.4%</u>	<u>9.4%</u>	<u>13.8%</u>

(a) Reference reconciliation for adjusted earnings.

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

(\$ millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Earnings (loss) before income taxes (A)	\$ 34	\$ 58	\$ (846)	\$ 83
Items management considers not representative of ongoing operations and other adjustments	(8)	67	966	256
Adjusted Earnings before income taxes (C)	<u>\$ 26</u>	<u>\$ 125</u>	<u>\$ 120</u>	<u>\$ 339</u>
Provision for income taxes (B)	\$ (39)	\$ (21)	\$ (195)	\$ (57)
Tax items management considers not representative of ongoing operations and other adjustments	2	(22)	95	(47)
Adjusted provision for income taxes (D)	<u>\$ (37)</u>	<u>\$ (43)</u>	<u>\$ (100)</u>	<u>\$ (104)</u>
Effective Tax Rate (B)/(A)	<u>114.7%</u>	<u>36.2%</u>	<u>-23.0%</u>	<u>68.7%</u>
Adjusted Effective Tax Rate (D)/(C)	<u>142.3%</u>	<u>34.4%</u>	<u>83.3%</u>	<u>30.7%</u>

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 September 30, 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.



(\$ million)

	Original Forecast for Year Ended December 31, 2026	Previous Forecast for Year Ended December 31, 2026	Current Forecast for Year Ended December 31, 2026
Cash provided by operating activities	\$ 600	\$ 275 to 375	\$ 125
Cash payments for property, plant and equipment	(450)	(425)	(425)
Free cash flow (non-GAAP)	<u>\$ 200</u>	<u>\$ (50) to (150)</u>	<u>\$ (300)</u>

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, 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.



RECONCILIATIONS TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(\$ millions)	Year End	Quarter End				Year End	Quarter End		
	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26
Net earnings (loss)	\$ (88)	\$ (12)	\$ 1	\$ 37	\$ (128)	\$ (103)	\$ (71)	\$ (965)	\$ (5)
Interest expense, net	335	81	85	91	84	341	79	86	86
Provision for income taxes	126	30	6	21	(5)	54	18	138	39
Depreciation	395	94	95	98	104	391	95	99	101
Amortization of intangibles	91	21	22	22	23	88	21	21	21
EBITDA	859	214	209	269	78	771	142	(621)	242
Items not considered representative of ongoing operations	241	80	108	60	198	447	84	888	(8)
Adjusted EBITDA (non-GAAP)	<u>\$ 1,100</u>	<u>\$ 294</u>	<u>\$ 317</u>	<u>\$ 329</u>	<u>\$ 276</u>	<u>\$ 1,218</u>	<u>\$ 226</u>	<u>\$ 267</u>	<u>\$ 234</u>

For the periods ending after September 30, 2026, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, adjusted EBITDA and adjusted EBITDA margin, to its most directly comparable U.S. GAAP financial measure, net loss attributable to the Company and net loss attributable to the Company divided by net sales, respectively, 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 TOTAL NET LEVERAGE

(\$ millions)

Net earnings (loss)
Interest expense, net
Provision for income taxes
Depreciation
Amortization of intangibles
EBITDA
Items not considered representative of ongoing operations
Adjusted EBITDA (non-GAAP)

Quarter End				LTM Ending
31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	30-Sep-26
(128)	(71)	(965)	(5)	(1,170)
84	79	86	86	335
(5)	18	138	39	192
104	95	99	101	399
23	21	21	21	86
78	142	(621)	242	(158)
198	84	888	(8)	1,163
\$ 276	\$ 226	\$ 267	\$ 234	\$ 1,005

Total debt
Less cash
Net debt (non-GAAP)

\$ 4,919
379
\$ 4,540

Net debt leverage ratio (Net debt divided by Adjusted EBITDA)

4.5x

RECONCILIATION TO TOTAL LIQUIDITY

(\$ millions)

Revolving Credit Facility Capacity (non-GAAP)

30-Sep-26

\$ 1,154

Plus Cash

379

Total Liquidity (non-GAAP)

\$ 1,533



RECONCILIATION TO SENIOR SECURED NET LEVERAGE

(\$ millions)

Net earnings (loss)

Interest expense, net

Provision for income taxes

Depreciation

Amortization of intangibles

EBITDA

Items not considered representative of ongoing operations

Adjusted EBITDA (non-GAAP)

Permitted BCA add-backs to Consolidated EBITDA (cost savings, restructuring, and other adjustment items) ⁽¹⁾

Consolidated EBITDA (non-GAAP) ⁽¹⁾

Total Secured Debt (non-GAAP) ⁽²⁾

Less cash

Secured net debt (non-GAAP) ⁽²⁾

Secured net debt leverage ratio (Secured net debt divided by Consolidated EBITDA) ⁽²⁾

(1) As defined in "Consolidated EBITDA" under the Amended and Restated Credit Agreement and Syndicated Facility Agreement dated September 30, 2025.

(2) As defined in "Secured Leverage Ratio" under the Amended and Restated Credit Agreement and Syndicated Facility Agreement dated September 30, 2025.

	Quarter End				LTM Ending
	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	30-Sep-26
Net earnings (loss)	(128)	(71)	(965)	(5)	(1,170)
Interest expense, net	84	79	86	86	335
Provision for income taxes	(5)	18	138	39	192
Depreciation	104	95	99	101	399
Amortization of intangibles	23	21	21	21	86
EBITDA	78	142	(621)	242	(158)
Items not considered representative of ongoing operations	198	84	888	(8)	1,163
Adjusted EBITDA (non-GAAP)	\$ 276	\$ 226	\$ 267	\$ 234	\$ 1,005
Permitted BCA add-backs to Consolidated EBITDA (cost savings, restructuring, and other adjustment items) ⁽¹⁾	\$ 15	\$ 17	\$ 15	\$ 12	\$ 58
Consolidated EBITDA (non-GAAP) ⁽¹⁾	\$ 291	\$ 243	\$ 282	\$ 246	\$ 1,063
Total Secured Debt (non-GAAP) ⁽²⁾					\$ 1,837
Less cash					379
Secured net debt (non-GAAP) ⁽²⁾					\$ 1,458
Secured net debt leverage ratio (Secured net debt divided by Consolidated EBITDA) ⁽²⁾					1.37x



RECONCILIATION TO 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, 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 (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 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.