



O-I Glass Announces Expansion in the Andean Market to Serve Growing Demand for Sustainable Glass Packaging

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PERRYSBURG, Ohio, March 23, 2021 (GLOBE NEWSWIRE) -- **FOR IMMEDIATE RELEASE**

O-I Glass, Inc. (NYSE: OI) today announced a significant investment to support strong customer demand for highly sustainable glass packaging. O-I will invest approximately \$75 million in an expansion at its Zipaquirá, Colombia facility. Upon completion by the end of 2022, the project is expected to add nearly 2 percent of capacity to the company's Americas segment and produce about 500 million bottles annually.

"Our customers recognize the strong brand building characteristics and superior sustainability profile that make glass the preferred packaging substrate. In particular, strong market growth and affinity for glass is fueling significant demand for glass packaging in the Andean market. Building on our highly successful expansion at the Zipaquirá facility in 2019, we are excited to add a fourth furnace with an attractive return on investment to support market growth. As a result, the facility will be one of O-I's largest and most cost effective plants in the global network," said Andres Lopez, O-I CEO.

"Working with our customers, we aim to enable profitable growth in attractive markets such as this new furnace at Zipaquirá and last year's expansion at Gironcourt, France. At the same time, we are fully committed to reducing debt and optimizing our business portfolio supported by our tactical and strategic divestiture program. To date, we have completed approximately \$900 million of divestitures with proceeds directed to reduce debt. To support the Zipaquirá expansion and maintain our debt reduction targets, we have expanded our total divestiture target to \$1.15 billion or higher by the end of 2022. As we strive to increase shareholder value, we believe these actions will generate profitable growth, higher margins, enhance our business portfolio and strengthen our balance sheet," concluded Lopez.

About O-I Glass

At O-I Glass, Inc. (NYSE: OI), we love glass and we're proud to be one of the leading producers of glass bottles and jars around the globe. Glass is not only beautiful, it's also pure and completely recyclable, making it the most sustainable rigid packaging material. Headquartered in Perrysburg, Ohio (USA), O-I is the preferred partner for many of the world's leading food and beverage brands. We innovate in line with customers' needs to create iconic packaging that builds brands around the world. Led by our diverse team of more than 25,000 people across 72 plants in 20 countries, O-I achieved revenues of \$6.1 billion in 2020. Learn more about us:

[o-i.com](https://www.o-i.com) / [Facebook](#) / [Twitter](#) / [Instagram](#) / [LinkedIn](#)

The company routinely posts important information on its website – www.o-i.com/investors.

Forward-Looking Statements

This press release 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. Forward-looking statements reflect the company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the company's future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (2) the company's ability to obtain the benefits it anticipates from the Corporate Modernization, (3) risks inherent in, and potentially adverse developments related to, the Chapter 11 bankruptcy proceeding involving the company's wholly owned subsidiary Paddock Enterprise, LLC ("Paddock"), that could adversely affect the company and the company's liquidity or results of operations, including the impact of deconsolidating Paddock from the company's financials, risks from asbestos-related claimant representatives asserting claims against the company and potential for litigation and payment demands against the company by such representatives and other third parties, (4) the amount that will be necessary to fully and finally resolve all of Paddock's asbestos-related claims and the company's obligations to make payments to resolve such claims under the terms of its support agreement with Paddock, (5) the company's ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving the company's operating efficiency and working capital management, achieving cost savings, and remaining well-positioned to address Paddock's legacy liabilities, (6) 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, (7) the company's ability to achieve its strategic plan, (8) the company's ability to improve its glass melting technology, known as the MAGMA program, (9) foreign currency fluctuations relative to the U.S. dollar, (10) changes in capital availability or cost, including interest rate fluctuations and the ability of the company to refinance debt on favorable terms, (11) the general political, economic and competitive conditions in markets and countries where the company has operations, including uncertainties related to Brexit, economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, natural disasters, and weather, (12) the company's ability to generate sufficient future cash flows to ensure the company's goodwill is not impaired, (13) consumer preferences for alternative forms of packaging, (14) cost and availability of raw materials, labor, energy and transportation, (15) consolidation among competitors and customers, (16) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (17) unanticipated operational disruptions, including higher capital spending, (18) the company's ability to further develop its sales, marketing and product development capabilities, (19) the failure of the company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (20) the ability of the company and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy, (21) changes in U.S. trade policies, and the other risk factors discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2020 and any subsequently filed Annual Report on Form 10-K, Quarterly Reports on

Form 10-Q or the company's other filings with the Securities and Exchange Commission.

Attachment

- [O-I Glass Announces Expansion in the Andean Market to Serve Growing Demand for Sustainable Glass Packaging](#)

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