

REFINITIV

DELTA REPORT

10-Q

O-I GLASS, INC. /DE/
10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	940
CHANGES	422
DELETIONS	234
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended

June September 30, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-9576



Graphic

O-I GLASS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

22-2781933

(IRS Employer
Identification No.)

One Michael Owens Way, Perrysburg, Ohio

(Address of principal executive offices)

43551

(Zip Code)

Registrant's telephone number, including area code: (567) 336-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$.01 per share	OI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of common stock, par value \$.01, of O-I Glass, Inc. outstanding as of June 30, 2024 September 30, 2024 was 155,364,292 154,646,788.



Item 1. Financial Statements.

The Condensed Consolidated Financial Statements of O-I Glass, Inc. (the "Company") presented herein are unaudited but, in the opinion of management, reflect all adjustments necessary to present fairly such information for the periods and at the dates indicated. All adjustments are of a normal recurring nature. Because the following unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Article 10 of Regulation S-X, they do not contain all information and footnotes normally contained in annual consolidated financial statements; accordingly, they should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

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O-I GLASS, INC.
CONDENSED CONSOLIDATED RESULTS OF OPERATIONS
(Dollars in millions, except per share amounts)
(Unaudited)

	Three months ended		Six months ended		Three months ended		Nine months ended	
	June 30,		June 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	\$ 1,729	\$ 1,890	\$ 3,322	\$ 3,721	\$ 1,679	\$ 1,743	\$ 5,002	\$ 5,464
Cost of goods sold	(1,426)	(1,474)	(2,701)	(2,821)	(1,464)	(1,379)	(4,165)	(4,199)
Gross profit	303	416	621	900	215	364	837	1,265
Selling and administrative expense	(110)	(143)	(233)	(290)	(103)	(134)	(337)	(424)
Research, development and engineering expense	(20)	(22)	(42)	(41)	(20)	(24)	(62)	(66)
Interest expense, net	(87)	(118)	(165)	(186)	(87)	(78)	(252)	(263)
Equity earnings	30	30	55	60	20	40	75	100
Other expense, net	(12)	(9)	(15)	(19)	(82)	(86)	(98)	(106)
Earnings before income taxes	104	154	221	424				
Earnings (loss) before income taxes					(57)	82	163	506
Provision for income taxes	(42)	(41)	(83)	(101)	(19)	(26)	(102)	(127)
Net earnings	62	113	138	323				
Net earnings (loss)					(76)	56	61	379
Net earnings attributable to non-controlling interests	(5)	(3)	(9)	(7)	(4)	(5)	(13)	(12)
Net earnings attributable to the Company	\$ 57	\$ 110	\$ 129	\$ 316				
Net earnings (loss) attributable to the Company					\$ (80)	\$ 51	\$ 48	\$ 367
Basic earnings per share:								
Net earnings attributable to the Company	\$ 0.37	\$ 0.71	\$ 0.83	\$ 2.04				
Net earnings (loss) attributable to the Company					\$ (0.52)	\$ 0.33	\$ 0.31	\$ 2.37
Weighted average shares outstanding (thousands)	155,280	154,989	154,777	154,843	154,619	154,702	154,724	154,796
Diluted earnings per share:								
Net earnings attributable to the Company	\$ 0.36	\$ 0.69	\$ 0.81	\$ 1.98				

Net earnings (loss) attributable to the Company					\$ (0.52)	\$ 0.32	\$ 0.31	\$ 2.31
Weighted average diluted shares outstanding (thousands)	157,382	159,328	157,925	159,212	154,619	159,285	157,537	159,236

See accompanying notes.

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O-I GLASS, INC.
CONDENSED CONSOLIDATED COMPREHENSIVE INCOME (LOSS)
(Dollars in millions)
(Unaudited)

	Three months ended		Six months ended		Three months ended		Nine months ended	
	June 30,		June 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net earnings	\$ 62	\$ 113	\$ 138	\$ 323				
Net earnings (loss)					\$ (76)	\$ 56	\$ 61	\$ 379
Other comprehensive income (loss):								
Foreign currency translation adjustments	(257)	154	(252)	315	(41)	(104)	(293)	211
Pension and other postretirement benefit adjustments, net of tax	6		12	(3)	(7)	9	5	6
Change in fair value of derivative instruments, net of tax	10	(11)	19	(32)	(20)	10	(1)	(22)
Other comprehensive income (loss)	(241)	143	(221)	280	(68)	(85)	(289)	195
Total comprehensive income (loss)	(179)	256	(83)	603	(144)	(29)	(228)	574
Comprehensive (income) loss attributable to non-controlling interests	2	(6)	(2)	(13)	(5)	(6)	(7)	(19)
Comprehensive income (loss) attributable to the Company	\$ (177)	\$ 250	\$ (85)	\$ 590	\$ (149)	\$ (35)	\$ (235)	\$ 555

See accompanying notes.

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O-I GLASS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in millions)
(Unaudited)

	June 30,	December 31,	June 30,	September 30,	December 31,	September 30,
	2024	2023	2023	2024	2023	2023
Assets						
Current assets:						
Cash and cash equivalents	\$ 671	\$ 913	\$ 754	\$ 755	\$ 913	\$ 792
Trade receivables, net of allowance of \$30 million, \$30 million, and \$34 million at June 30, 2024, December 31, 2023 and June 30, 2023	725	671	984			

Trade receivables, net of allowance of \$32 million, \$30 million, and \$33 million at September 30, 2024, December 31, 2023 and September 30, 2023						
				794	671	766
Inventories	1,153	1,071	1,037	1,050	1,071	1,098
Prepaid expenses and other current assets	270	229	260	223	229	243
Total current assets	2,819	2,884	3,035	2,822	2,884	2,899
Property, plant and equipment, net	3,465	3,555	3,241	3,498	3,555	3,255
Goodwill	1,395	1,473	1,901	1,408	1,473	1,860
Intangibles, net	226	254	268	210	254	257
Other assets	1,429	1,503	1,466	1,434	1,503	1,464
Total assets	\$ 9,334	\$ 9,669	\$ 9,911	\$ 9,372	\$ 9,669	\$ 9,735
Liabilities and share owners' equity						
Current liabilities:						
Accounts payable	\$ 1,127	\$ 1,437	\$ 1,320	\$ 1,092	\$ 1,437	\$ 1,250
Short-term loans and long-term debt due within one year	500	248	242	537	248	159
Other liabilities	607	661	569	663	661	661
Total current liabilities	2,234	2,346	2,131	2,292	2,346	2,070
Long-term debt	4,648	4,698	4,778	4,709	4,698	4,754
Other long-term liabilities	821	881	859	890	881	798
Share owners' equity	1,631	1,744	2,143	1,481	1,744	2,113
Total liabilities and share owners' equity	\$ 9,334	\$ 9,669	\$ 9,911	\$ 9,372	\$ 9,669	\$ 9,735

See accompanying notes.

O-I GLASS, INC.
CONDENSED CONSOLIDATED CASH FLOWS
(Dollars in millions)
(Unaudited)

	Six months ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net earnings	\$ 138	\$ 323
Non-cash charges		
Depreciation and amortization	250	242
Pension expense	16	14
Stock-based compensation expense	6	29
Legacy environmental charge	10	
Cash payments		
Pension contributions	(9)	(17)
Cash paid for restructuring activities	(15)	(10)
Change in components of working capital	(439)	(541)
Other, net (a)	23	58
Cash provided by (utilized in) operating activities	(20)	98
Cash flows from investing activities:		
Cash payments for property, plant and equipment	(373)	(268)

Contributions and advances to joint ventures		(8)
Net cash proceeds related to disposal of misc. assets	6	3
Net cash proceeds (payments) from hedging activities	(13)	7
Cash utilized in investing activities	(380)	(266)
Cash flows from financing activities:		
Changes in borrowings, net	233	216
Payment of finance fees	(11)	(20)
Shares repurchased	(20)	(20)
Net cash payments for hedging activity		(40)
Distributions to non-controlling interests	(9)	(3)
Other, net	(13)	(1)
Cash provided by financing activities	180	132
Effect of exchange rate fluctuations on cash	(22)	17
Change in cash	(242)	(19)
Cash at beginning of period	913	773
Cash at end of period	\$ 671	\$ 754

	Nine months ended	
	September 30,	
	2024	2023
Cash flows from operating activities:		
Net earnings	\$ 61	\$ 379
Non-cash charges		
Depreciation and amortization	377	369
Pension expense	24	22
Stock-based compensation expense	9	36
Restructuring, asset impairment and related charges	83	78
Legacy environmental charge	11	
Gain on sale of miscellaneous assets	(1)	
Cash payments		
Pension contributions	(13)	(24)
Cash paid for restructuring activities	(24)	(21)
Change in components of working capital	(359)	(416)
Other, net (a)	3	14
Cash provided by operating activities	171	437
Cash flows from investing activities:		
Cash payments for property, plant and equipment	(509)	(465)
Contributions and advances to joint ventures	(1)	(9)
Net cash proceeds related to disposal of misc. assets	19	11
Net cash proceeds (payments) from hedging activities	(15)	6
Cash utilized in investing activities	(506)	(457)
Cash flows from financing activities:		
Additions to long-term debt	1,096	1,332
Repayments of long-term debt	(923)	(1,258)
Increase (decrease) in short-term loans	77	52
Payment of finance fees	(13)	(22)
Shares repurchased	(30)	(30)
Net cash payments for hedging activity		(40)
Distributions to non-controlling interests	(9)	(3)
Other, net(b)	(14)	
Cash provided by financing activities	184	31
Effect of exchange rate fluctuations on cash	(7)	8
Change in cash	(158)	19
Cash at beginning of period	913	773
Cash at end of period	\$ 755	\$ 792

- (a) Other, net includes other non-cash charges plus other changes in non-current assets and liabilities.
(b) Other, net includes share settlement activity.

See accompanying notes.

O-I GLASS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Tabular data dollars in millions, except per share amounts

1. Segment Information

The Company has two reportable segments and two operating segments based on its geographic locations: the Americas and Europe. These two segments are aligned with the Company's internal approach to managing, reporting, and evaluating performance of its global glass operations. Certain assets and activities not directly related to one of the segments or to glass manufacturing are reported with within Retained corporate costs and other. These include licensing, equipment manufacturing, global engineering, certain equity investments and the certain minor businesses in the Asia Pacific region. Retained corporate costs and other also includes certain headquarters administrative and facilities costs and certain incentive compensation and other benefit plan costs that are global in nature and are not allocable to the reportable segments.

The Company's measure of profit for its reportable segments is segment operating profit, which consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations and other adjustments, as well as certain retained corporate costs. The Company's management, including the chief operating decision maker (defined as the Chief Executive Officer), uses segment operating profit, supplemented by net sales and selected cash flow information, to evaluate segment performance and allocate resources. Segment operating profit for reportable segments includes an allocation of some corporate expenses based on both a percentage of sales and direct billings based on the costs of specific services provided. Segment operating profit is not a recognized term under accounting principles generally accepted in the United States ("U.S. GAAP") and, therefore, does not purport to be an alternative to earnings (loss) before income taxes. Further, the Company's measure of segment operating profit may not be comparable to similarly titled measures used by other companies.

Financial information for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 regarding the Company's reportable segments is as follows:

	Three months ended June				Three months		Nine months		
	30,				ended September		ended September		
	2024		2023		2024		2023		
Net sales:									
Americas	\$ 899	\$ 996	\$ 1,753	\$ 1,996	\$ 940	\$ 948	\$2,693	\$2,943	
Europe	802	863	1,511	1,662	706	766	2,216	2,428	
Reportable segment totals	1,701	1,859	3,264	3,658	1,646	1,714	4,909	5,371	
Other	28	31	58	63	33	29	93	93	
Net sales	\$ 1,729	\$ 1,890	\$ 3,322	\$ 3,721	\$1,679	\$1,743	\$5,002	\$5,464	

	2024	2023	2024	2023
Earnings before income taxes	\$ 104	\$ 154	\$ 221	\$ 424
Items excluded from segment operating profit:				
Retained corporate costs and other	32	54	72	114
Legacy environmental charge	10		10	
Interest expense, net	87	118	165	186
Segment operating profit	\$ 233	\$ 326	\$ 468	\$ 724
Americas	\$ 106	\$ 126	\$ 208	\$ 303
Europe	127	200	260	421
Reportable segment totals	\$ 233	\$ 326	\$ 468	\$ 724

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Earnings (loss) before income taxes	\$ (57)	\$ 82	\$ 163	\$ 506
Items excluded from segment operating profit:				
Retained corporate costs and other	31	60	104	175
Restructuring, asset impairment and other charges	83	81	83	81
Legacy environmental charge	1		11	
Gain on sale of miscellaneous assets	(1)		(1)	
Interest expense, net	87	78	252	263
Segment operating profit	\$ 144	\$ 301	\$ 612	\$ 1,025
Americas	\$ 88	\$ 116	\$ 296	\$ 419
Europe	56	185	316	606
Reportable segment totals	\$ 144	\$ 301	\$ 612	\$ 1,025

Financial information regarding the Company's total assets is as follows:

	June 30, 2024	December 31, 2023	June 30, 2023	September 30, 2024	December 31, 2023	September 30, 2023
Total assets:						
Americas	\$ 5,009	\$ 5,218	\$ 5,574	\$ 4,882	\$ 5,218	\$ 5,474
Europe	3,796	3,949	3,652	3,927	3,949	3,709
Reportable segment totals	8,805	9,167	9,226	8,809	9,167	9,183
Other	529	502	685	563	502	552
Consolidated totals	\$ 9,334	\$ 9,669	\$ 9,911	\$ 9,372	\$ 9,669	\$ 9,735

2. Revenue

Revenue is recognized at a point in time when obligations under the terms of the Company's contracts and related purchase orders with its customers are satisfied. This occurs with the transfer of control of glass containers, which primarily takes place when products are shipped from the Company's manufacturing or warehousing facilities to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods, which includes estimated provisions for rebates, discounts, returns and allowances. Amounts billed to customers related to shipping and handling or other pass-through items are included in net sales in the Condensed Consolidated Results of Operations. Sales, value-added, and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue. The Company's payment terms are based on customary business practices and can vary by customer type. The term between invoicing and when payment is due is not significant. Also, the Company elected to account for shipping and handling costs as a fulfillment cost at the time of shipment.

For the three- and ~~six-month~~ ~~nine-month~~ periods ended ~~June 30, 2024~~ ~~September 30, 2024~~ and ~~June 30, 2023~~ ~~September 30, 2023~~, the Company had no material bad debt expense, and there were no material contract assets, contract liabilities or deferred contract costs recorded

on the Condensed Consolidated Balance Sheets. For the three- and ~~six-month~~ ~~nine-month~~ periods ended ~~June 30, 2024~~ ~~September 30, 2024~~ and ~~June 30, 2023~~ ~~September 30, 2023~~, revenue recognized from prior periods was not material.

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The following tables for the three months ended ~~June 30, 2024~~ ~~September 30, 2024~~ and 2023 disaggregate the Company's revenue by customer end use:

	Three months ended June 30, 2024			Three months ended September 30, 2024		
	Americas	Europe	Total	Americas	Europe	Total
Alcoholic beverages (beer, wine, spirits)	\$ 494	\$ 600	\$ 1,094	\$ 530	\$ 501	\$ 1,031
Food and other	220	116	336	226	128	354
Non-alcoholic beverages	185	86	271	184	77	261
Reportable segment totals	<u>\$ 899</u>	<u>\$ 802</u>	<u>\$ 1,701</u>	<u>\$ 940</u>	<u>\$ 706</u>	<u>\$ 1,646</u>
Other			28			33
Net sales			<u>\$ 1,729</u>			<u>\$ 1,679</u>

	Three months ended June 30, 2023			Three months ended September 30, 2023		
	Americas	Europe	Total	Americas	Europe	Total
Alcoholic beverages (beer, wine, spirits)	\$ 585	\$ 647	\$ 1,232	\$ 557	\$ 565	\$ 1,122
Food and other	226	130	356	208	128	336
Non-alcoholic beverages	185	86	271	183	73	256
Reportable segment totals	<u>\$ 996</u>	<u>\$ 863</u>	<u>\$ 1,859</u>	<u>\$ 948</u>	<u>\$ 766</u>	<u>\$ 1,714</u>
Other			31			29
Net sales			<u>\$ 1,890</u>			<u>\$ 1,743</u>

The following tables for the ~~six~~ ~~nine~~ months ended ~~June 30, 2024~~ ~~September 30, 2024~~ and 2023 disaggregate the Company's revenue by customer end use:

	Six months ended June 30, 2024			Nine months ended September 30, 2024		
	Americas	Europe	Total	Americas	Europe	Total
Alcoholic beverages (beer, wine, spirits)	\$ 963	\$ 1,117	\$ 2,080	\$ 1,492	\$ 1,618	\$ 3,110
Food and other	433	236	669	660	363	1,023
Non-alcoholic beverages	357	158	515	541	235	776
Reportable segment totals	<u>\$ 1,753</u>	<u>\$ 1,511</u>	<u>\$ 3,264</u>	<u>\$ 2,693</u>	<u>\$ 2,216</u>	<u>\$ 4,909</u>
Other			58			93

Net sales	\$ 3,322			\$ 5,002		
	Six months ended June 30, 2023			Nine months ended September 30, 2023		
	Americas	Europe	Total	Americas	Europe	Total
Alcoholic beverages (beer, wine, spirits)	\$ 1,194	\$ 1,251	\$ 2,445	\$ 1,752	\$ 1,816	\$ 3,568
Food and other	444	256	700	651	384	1,035
Non-alcoholic beverages	358	155	513	540	228	768
Reportable segment totals	\$ 1,996	\$ 1,662	\$ 3,658	\$ 2,943	\$ 2,428	\$ 5,371
Other			63			93
Net sales			\$ 3,721			\$ 5,464

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3. Credit Losses

The Company is exposed to credit losses primarily through its sales of glass containers to customers. The Company's trade receivables from customers are due within one year or less. The Company assesses each customer's ability to pay for the glass containers it sells to them by conducting a credit review. The credit review considers the expected billing exposure and timing for payment and the customer's established credit rating or the Company's assessment of the customer's creditworthiness, based on an analysis of their financial statements when a credit rating is not available. The Company also considers contract terms and conditions, country and political risk, and business strategy in its evaluation. A credit limit is established for each customer based on the outcome of this review. The Company may require collateralized asset support or a prepayment to mitigate credit risk. The Company monitors its ongoing credit exposure through the active review of customer balances against contract terms and due dates, including timely account reconciliation, dispute resolution and payment confirmation. The Company may employ collection agencies and legal counsel to pursue the recovery of defaulted receivables.

At June 30, 2024 September 30, 2024 and June 30, 2023 September 30, 2023, the Company reported \$725 million \$794 million and \$984 million \$766 million of accounts receivable, respectively, net of allowances of \$30 million \$32 million and \$34 million \$33 million, respectively. Changes in the allowance were not material for each of the three and six nine months ended June 30, 2024 September 30, 2024 and June 30, 2023 September 30, 2023.

4. Inventories

Major classes of inventory at June 30, 2024 September 30, 2024, December 31, 2023 and June 30, 2023 September 30, 2023 are as follows:

	June 30, 2024	December 31, 2023	June 30, 2023	September 30, 2024	December 31, 2023	September 30, 2023
Finished goods	\$ 957	\$ 868	\$ 813	\$ 824	\$ 868	\$ 894
Raw materials	144	151	171	175	151	152

Operating supplies	52	52	53	51	52	52
	\$ 1,153	\$ 1,071	\$ 1,037	\$ 1,050	\$ 1,071	\$ 1,098

5. Derivative Instruments

The Company has certain derivative assets and liabilities, which consist of natural gas forwards and collars, foreign exchange option and forward contracts, interest rate swaps and cross-currency swaps. The valuation of these instruments is determined primarily using the income approach, including discounted cash flow analysis on the expected cash flows of each derivative. Natural gas prices, foreign exchange rates and interest rates are the significant inputs into the valuation models. The Company also evaluates counterparty risk in determining fair values. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. Estimates of the fair value of foreign currency and commodity derivative instruments are determined using exchange traded prices and rates. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. These inputs are observable in active markets over the terms of the instruments the Company holds, and, accordingly, the Company classifies its derivative assets and liabilities as Level 2 in the hierarchy.

Commodity Forward Contracts and Collars Designated as Cash Flow Hedges

The Company has entered into commodity forward contracts and collars related to forecasted natural gas requirements, the objective of which are to limit the effects of fluctuations in future market prices of natural gas and the related volatility in cash flows.

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An unrecognized loss of \$3 million \$4 million, \$0 and \$11 million \$8 million at June 30, 2024 September 30, 2024, December 31, 2023 and June 30, 2023 September 30, 2023, respectively, related to the commodity forward contracts and collars was included in Accumulated other comprehensive income (loss) ("Accumulated OCI"), and will be reclassified into earnings over the next 12 months.

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Cash Flow Hedges of Foreign Exchange Risk

The Company has variable-interest rate borrowings denominated in currencies other than the functional currency of the borrowing subsidiaries. As a result, the Company is exposed to fluctuations in the currency of the borrowing against the subsidiaries' functional currency. In addition, one of the Company's non-U.S. dollar-functional-currency subsidiaries purchases a raw material in the normal course of business for use in glass container production that is priced in U.S. dollars. Such purchases expose the Company to exchange rate fluctuations. The Company uses derivatives to manage these exposures and designates these derivatives as cash flow hedges of foreign currency exchange risk.

No unrecognized gains related to cross-currency swaps were included in Accumulated OCI.

Fair Value Hedges of Foreign Exchange Risk

The Company has fixed and variable interest rate borrowings denominated in currencies other than the functional currency of the borrowing subsidiaries. As a result, the Company is exposed to fluctuations in the currency of the borrowing against the subsidiaries' functional currency. The Company uses derivatives to manage these exposures and designates these derivatives as fair value hedges of foreign currency exchange risk. Approximately \$3 million \$0 million, \$2 million and \$10 million \$1 million of the components were excluded from the assessment of effectiveness and are included in Accumulated OCI at June 30, 2024 September 30, 2024, December 31, 2023 and June 30, 2023 September 30, 2023, respectively.

Interest Rate Swaps Designated as Fair Value Hedges

The Company enters into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and floating-rate debt and manage interest rate risk. The Company's fixed-to-variable interest rate swaps are accounted for as fair value hedges. The relevant terms of the swap agreements match the corresponding terms of the notes, and therefore, there is no hedge ineffectiveness. The Company recorded the net of the fair market values of the swaps as a long-term liability and short-term asset, along with a corresponding net decrease in the carrying value of the hedged debt.

Net Investment Hedges

The Company is exposed to fluctuations in foreign exchange rates on investments it holds in non-U.S. subsidiaries and uses cross-currency swaps to partially hedge this exposure.

Foreign Exchange Derivative Contracts Not Designated as Hedging Instruments

The Company uses short-term forward exchange or option agreements to purchase foreign currencies at set rates in the future. These agreements are used to limit exposure to fluctuations in foreign currency exchange rates for significant planned purchases of fixed assets or commodities that are denominated in currencies other than the subsidiaries' functional currency. The Company also uses foreign exchange agreements to offset the foreign currency exchange rate risk for receivables and payables, including intercompany receivables, payables, and loans, not denominated in, or indexed to, their functional currencies.

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Balance Sheet Classification

The following table shows the amount and classification (as noted above) of the Company's derivatives at **June 30, 2024** **September 30, 2024**, December 31, 2023 and **June 30, 2023** **September 30, 2023**:

	Fair Value of			Fair Value of			Fair Value of			Fair Value of		
	Hedge Assets			Hedge Liabilities			Hedge Assets			Hedge Liabilities		
	June 30,	December 31,	June 30,	June 30,	December 31,	June 30,	September	December	September	September	December	September
	2024	2023	2023	2024	2023	2023	30,	31,	30,	30,	31,	30,
							2024	2023	2023	2024	2023	2023
Derivatives designated as hedging instruments:												
Commodity forward contracts and collars												
(a)	\$ —	\$ —	\$ —	\$ 10	\$ 14	\$ 18	\$ —	\$ —	\$ —	\$ 10	\$ 14	\$ 13
Cash flow hedges of foreign exchange risk (b)						3						
Fair value hedges of foreign exchange risk (c)	6	4	17	82	111	98						

Net investment hedges (d)	3	4	8	37	56	45							
Fair value hedges of foreign exchange risk (b)							4	4	7	118	111	72	
Net investment hedges (c)							2	4	4	57	56	30	
Total derivatives accounted for as hedges	\$ 9	\$ 8	\$ 25	\$ 129	\$ 181	\$ 164	\$ 6	\$ 8	\$ 11	\$ 185	\$ 181	\$ 115	
Derivatives not designated as hedges:													
Foreign exchange derivative contracts (e)	2	5	1	8	9	7							
Foreign exchange derivative contracts (d)							11	5	3	3	9	14	
Total derivatives	\$ 11	\$ 13	\$ 26	\$ 137	\$ 190	\$ 171	\$ 17	\$ 13	\$ 14	\$ 188	\$ 190	\$ 129	
Current	\$ 11	\$ 13	\$ 26	\$ 12	\$ 17	\$ 18	\$ 17	\$ 13	\$ 14	\$ 12	\$ 17	\$ 21	
Noncurrent				125	173	153				176	173	108	
Total derivatives	\$ 11	\$ 13	\$ 26	\$ 137	\$ 190	\$ 171	\$ 17	\$ 13	\$ 14	\$ 188	\$ 190	\$ 129	

- (a) The notional amount of the commodity forward contracts and collars was approximately 33 million 30 million, 38 million, and 43 million 40 million British Thermal Units ("BTUs") at June 30, 2024 September 30, 2024, December 31, 2023, and June 30, 2023 September 30, 2023, respectively. The maximum maturity dates are in 2027 at June 30, 2024 September 30, 2024, December 31, 2023, and June 30, 2023 September 30, 2023.
- (b) The notional amounts of the cash flow hedges of foreign exchange risk were 0 Mexican pesos at June 30, 2024, 0 Mexican pesos at December 31, 2023 and 477 million Mexican pesos at June 30, 2023. The maximum maturity date was in 2023 at June 30, 2023.
- (c) The notional amounts of the fair value hedges of foreign exchange risk were \$833 million at June 30, 2024 September 30, 2024, \$833 million at December 31, 2023 and \$844 million at June 30, 2023 September 30, 2023. The maximum maturity dates are in 2030 at June 30, 2024 September 30, 2024, December 31, 2023 and June 30, 2023 September 30, 2023.
- (d) The notional amounts of the net investment hedges were €483 million at June 30, 2024 September 30, 2024, €483 million at December 31, 2023 and €483 million at June 30, 2023 September 30, 2023. The maximum maturity dates are in 2026 at June 30, 2024 September 30, 2024, December 31, 2023 and June 30, 2023 September 30, 2023.
- (e) The notional amounts of the foreign exchange derivative contracts were \$572 million \$628 million, \$407 million and \$417 million \$493 million at June 30, 2024 September 30, 2024, December 31, 2023 and June 30, 2023 September 30, 2023, respectively. The maximum maturity dates are in 2024 at June 30, 2024 September 30, 2024, and in 2023 at December 31, 2023 and June 30, 2023 September 30, 2023.

	Gain (Loss) Recognized in OCI (Effective Portion)		Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) (1)	
	Three months ended September 30,		Three months ended September 30,	
	2024	2023	2024	2023
Derivatives designated as hedging instruments:				
Cash Flow Hedges				
Commodity forward contracts and collars (a)	\$ (2)	\$	\$ (3)	\$ (6)
Cash flow hedges of foreign exchange risk (a)				(2)
Net Investment Hedges				
Net Investment Hedges (b)	(21)	12	1	2
	<u>\$ (23)</u>	<u>\$ 12</u>	<u>\$ (2)</u>	<u>\$ (6)</u>

	Gain (Loss) Recognized in OCI (Effective Portion)		Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) (1)	
	Nine months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Derivatives designated as hedging instruments:				
Cash Flow Hedges				
Commodity forward contracts and collars (a)	\$ (6)	\$ (23)	\$ (9)	\$ (17)
Cash flow hedges of foreign exchange risk (a)		(3)		(2)
Net Investment Hedges				
Net Investment Hedges (b)		2	4	4
	<u>\$ (6)</u>	<u>\$ (24)</u>	<u>\$ (5)</u>	<u>\$ (15)</u>

	Amount of Gain (Loss) Recognized in Other expense, net		Amount of Gain (Loss) Recognized in Other expense, net	
	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Derivatives not designated as hedges:				
Foreign exchange derivative contracts	\$ 13	\$ (3)	\$ (3)	\$ (9)

(1) Gains and losses reclassified from Accumulated OCI and recognized in income are recorded to (a) cost of goods sold or (b) interest expense, net.

	Gain (Loss) Recognized in OCI (Effective Portion)		Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) (1)	
	Three months ended June 30,		Three months ended June 30,	
	2024	2023	2024	2023
Derivatives designated as hedging instruments:				
Cash Flow Hedges				
Commodity forward contracts and collars (a)	\$ —	\$ (5)	\$ (3)	\$ (7)
Cash flow hedges of foreign exchange risk (a)		(1)		(1)
Net Investment Hedges				
Net Investment Hedges (b)	6	(4)	1	1
	<u>\$ 6</u>	<u>\$ (10)</u>	<u>\$ (2)</u>	<u>\$ (7)</u>

	Gain (Loss) Recognized in OCI (Effective Portion)		Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) (1)	
	Six months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Derivatives designated as hedging instruments:				
Cash Flow Hedges				
Commodity forward contracts and collars (a)	\$ (4)	\$ (23)	\$ (6)	\$ (11)
Cash flow hedges of foreign exchange risk (a)		(3)		—
Net Investment Hedges				
Net Investment Hedges (b)	21	(10)	3	2
	<u>\$ 17</u>	<u>\$ (36)</u>	<u>\$ (3)</u>	<u>\$ (9)</u>

	Amount of Gain (Loss) Recognized in Other expense, net		Amount of Gain (Loss) Recognized in Other expense, net	
	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Derivatives not designated as hedges:				
Foreign exchange derivative contracts	\$ (12)	\$ (5)	\$ (15)	\$ (6)

(1) Gains and losses reclassified from Accumulated OCI and recognized in income are recorded to (a) cost of goods sold or (b) interest expense, net.

6.6. Restructuring Accruals

Selected information related to the restructuring accruals for the three months ended **June 30, 2024** September 30, 2024 and 2023 is as follows:

	Employee Costs	Asset Impairment	Other Exit Costs	Total Restructuring	Fit to Win program			Other Restructuring			
					Employee Costs	Asset Impairment	Other Exit Costs	Employee Costs	Asset Impairment	Other Exit Costs	Total Restructuring
Balance at April 1, 2024	\$ 19	\$ —	\$ 10	\$ 29							
Balance at July 1, 2024					\$ —	\$ —	\$ —	\$ 15	\$ —	\$ 9	\$ 24
Charges					33	43	4	1		2	83
Write-down of assets to net realizable value							(43)				(43)
Net cash paid, principally severance and related benefits	(4)		(1)	(5)	(1)			(4)		(4)	(9)
Balance at June 30, 2024	<u>\$ 15</u>	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ 24</u>							
Other, including foreign exchange translation					(3)			(1)		(3)	(7)
Balance at September 30, 2024	<u>\$ 29</u>	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ 33</u>							

	Employee Costs	Asset Impairment	Other Exit Costs	Total Restructuring	Other Restructuring			
					Employee Costs	Asset Impairment	Other Exit Costs	Total Restructuring
Balance at April 1, 2023	\$ 14	\$ —	\$ 7	\$ 21				
Balance at July 1, 2023					\$ 11	\$ —	\$ 6	\$ 17
Charges					28	43	7	78
Write-down of assets to net realizable value						(43)		(43)

Net cash paid, principally severance and related benefits	(3)	(1)	(4)	(11)	(11)
Balance at June 30, 2023	\$ 11	\$ —	\$ 6	\$ 17	
Other, including foreign exchange translation				(3)	(1)
Balance at September 30, 2023				\$ 25	\$ —
				\$ 12	\$ 37

Selected information related to the restructuring accruals for the nine months ended September 30, 2024 and 2023 is as follows:

	Fit to Win program			Other Restructuring			Total
	Employee	Asset	Other	Employee	Asset	Other	
	Costs	Impairment	Exit Costs	Costs	Impairment	Exit Costs	
Balance at January 1, 2024	\$ —	\$ —	\$ —	\$ 27	\$ —	\$ 12	\$ 39
Charges	33	43	4	1		2	83
Write-down of assets to net realizable value		(43)					(43)
Net cash paid, principally severance and related benefits	(1)			(16)		(7)	(24)
Other, including foreign exchange translation	(3)			(1)		(3)	(7)
Balance at September 30, 2024	\$ 29	\$ —	\$ 4	\$ 11	\$ —	\$ 4	\$ 48

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Selected information related to the restructuring accruals for the six months ended June 30, 2024 and 2023 is as follows:

	Employee	Asset	Other	Total
	Costs	Impairment	Exit Costs	Restructuring
Balance at January 1, 2024	\$ 27	\$ —	\$ 12	\$ 39
Net cash paid, principally severance and related benefits	(12)		(3)	(15)
Balance at June 30, 2024	\$ 15	\$ —	\$ 9	\$ 24

	Employee	Asset	Other	Total	Other Restructuring			
	Employee	Asset	Other	Total	Employee	Asset	Other	Total
	Costs	Impairment	Exit Costs	Restructuring	Costs	Impairment	Exit Costs	Restructuring
Balance at January 1, 2023	\$ 17	\$ —	\$ 10	\$ 27	\$ 17	\$ —	\$ 10	\$ 27
Charges					28	43	7	78
Write-down of assets to net realizable value						(43)		(43)
Net cash paid, principally severance and related benefits	(6)		(4)	(10)	(17)		(4)	(21)
Balance at June 30, 2023	\$ 11	\$ —	\$ 6	\$ 17				
Other, including foreign exchange translation					(3)		(1)	(4)
Balance at September 30, 2023					\$ 25	\$ —	\$ 12	\$ 37

When a decision is made to take restructuring actions, the Company manages and accounts for them programmatically apart from the ongoing operations of the business. Information related to major programs is presented separately, while minor initiatives are presented on a combined basis.

As of **June 30, 2024** September 30, 2024, the Company's only major restructuring program was the Fit to Win initiative which is expected to reduce redundant production capacity and **2023**, begin to optimize the network, as well as streamline other cost areas, such as selling, general and administrative expenses. Details regarding charges, payments and other changes to the Fit to Win restructuring accruals are presented in the table above. This major restructuring program is expected to last at least through 2025 and management does not yet have an estimate for the total restructuring charges expected to be incurred with this program, however, the total charges are expected to be material. As of September 30, 2023, no major restructuring programs were in effect.

For the three and nine months ended September 30, 2024, the Company recorded restructuring and other charges of approximately \$83 million to Other expense, net (\$81 million) and Equity earnings (\$2 million) on the Condensed Consolidated Results of Operations, of which \$80 million related to the Fit to Win program. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the Americas segment (\$72 million) and Retained corporate costs and other (\$11 million). As of September 30, 2024, the Company has incurred cumulative charges of \$80 million related to the Fit to Win program. Additional restructuring charges are expected in future quarters. The Company expects that the majority of the remaining cash expenditures related to the accrued employee and other exit costs will be paid out over the next several years.

For the three and nine months ended September 30, 2023, the Company implemented several discrete restructuring initiatives and recorded restructuring and other charges of \$78 million. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the Americas (\$77 million) and Europe (\$1 million) segments. These restructuring charges were discrete actions and are expected to approximate the total cumulative costs for those actions as no significant additional costs are expected to be incurred. For the three and nine months ended September 30, 2023, these charges were recorded to Other income (expense), net on the Condensed Consolidated Results of Operations. The Company expects that the majority of the remaining cash expenditures related to the accrued employee and other exit costs will be paid out over the next several years.

The Company's decisions to curtail selected production capacity have resulted in write-downs of certain long-lived assets to the extent their carrying value exceeded fair value or fair value less cost to sell. The Company classified the assumptions used to determine the fair value of the impaired assets in the period that the measurement was taken as Level 3 (third-party appraisals, where applicable) in the fair value hierarchy as set forth in the general accounting principles for fair value measurements. For the asset impairments recorded during both of the nine months ended September 30, 2024 and 2023, the remaining carrying value of the impaired assets was approximately \$0.

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7. Pension Benefit Plans

The components of the net periodic pension cost for the three months ended **June 30, 2024** September 30, 2024 and 2023 are as follows:

	U.S.		Non-U.S.		U.S.		Non-U.S.	
	Three months ended June 30,		Three months ended June 30,		Three months ended September 30,		Three months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Service cost	\$ 1	\$ 2	\$ 2	\$ 2	\$ 1	\$ 2	\$ 2	\$ 2
Interest cost	11	11	9	9	11	11	9	9
Expected asset return	(13)	(14)	(8)	(7)	(13)	(14)	(8)	(7)
Amortization of actuarial loss	3	2	3	2	3	2	3	2
Net periodic pension cost	\$ 2	\$ 1	\$ 6	\$ 6	\$ 2	\$ 1	\$ 6	\$ 6

The components of the net periodic pension cost for the **six nine** months ended **June 30, 2024** September 30, 2024 and 2023 are as follows:

	U.S.		Non-U.S.		U.S.		Non-U.S.	
	Six months ended June 30,		Six months ended June 30,		Nine months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Service cost	\$ 2	\$ 3	\$ 4	\$ 4	\$ 4	\$ 5	\$ 7	\$ 6

Interest cost	22	23	18	18	32	34	27	27
Expected asset return	(26)	(28)	(16)	(14)	(40)	(42)	(24)	(21)
Amortization of actuarial loss	6	4	6	4	10	7	8	6
Net periodic pension cost	\$ 4	\$ 2	\$ 12	\$ 12	\$ 6	\$ 4	\$ 18	\$ 18

The components of pension expense, other than the service cost component, are included in Other expense, net on the Condensed Consolidated Results of Operations.

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8. Income Taxes

The Company calculates its interim tax provision using the estimated annual effective tax rate ("EAETR") methodology in accordance with ASC 740-270. The EAETR is applied to the year-to-date ordinary income, exclusive of discrete items. The tax effects of discrete items are then included to arrive at the total reported interim tax provision. The determination of the EAETR is based upon a number of estimates, including the estimated annual pretax ordinary income or loss in each tax jurisdiction in which the Company operates. The tax effects of discrete items are recognized in the tax provision in the quarter they occur, in accordance with U.S. GAAP. Depending on various factors, such as the item's significance in relation to total income and the rate of tax applicable in the jurisdiction to which it relates, discrete items in any quarter can materially impact the reported effective tax rate. The Company's annual effective tax rate may be affected by the mix of earnings in the U.S. and foreign jurisdictions, and factors such as changes in tax laws, tax rates or regulations, changes in business, changing interpretation of existing tax laws or regulations and the finalization of tax audits and reviews, as well as other factors. As such, there can be significant volatility in interim tax provisions. The annual effective tax rate differs from the statutory U.S. Federal tax rate of 21%, primarily because of varying non-U.S. tax rates and the impact of the U.S. valuation allowance.

The Company is currently under income tax examination in various tax jurisdictions in which it operates, including Brazil, Canada, Colombia, France, Germany, Indonesia, Italy, Peru, and the U.S. The years under examination range from 2004 through 2023. The Company has received tax assessments in excess of established reserves. The Company is contesting these tax assessments, and will continue to do so, including pursuing all available remedies, such as appeals and litigation, if necessary. The Company believes that adequate provisions for all income tax uncertainties have been made. However, if tax assessments are settled against the Company at amounts in excess of established reserves, it could have a material impact on the Company's consolidated results of operations, financial position or cash flows. Due to uncertainties regarding the ultimate resolution of income tax examinations, the Company is not able to reasonably estimate any tax

assessments that may be settled at amounts in excess of established reserves in future periods, or the future periods in which any income tax payments to settle these provisions for income tax uncertainties.

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9. Debt

The following table summarizes the long-term debt of the Company at June 30, 2024 September 30, 2024, December 31, 2023, and June 30, 2023 September 30, 2023:

	June 30, 2024	December 31, 2023	June 30, 2023	September 30, 2024	December 31, 2023	September 30, 2023
Secured Credit Agreement:						
Revolving Credit Facility:						
Revolving Loans	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Term Loans:						
Term Loan A	1,392	1,391	1,427	1,392	1,391	1,427
Senior Notes:						
5.875%, due 2023			108			
3.125%, due 2024 (€58 million)	62	63	61	65	63	60
6.375%, due 2025		299	298		299	298
5.375%, due 2025	17	17	17	17	17	17
2.875%, due 2025 (€176 million at June 30, 2024, €500 million at December 31, 2023 and June 30, 2023)	188	551	541			
2.875%, due 2025 (€176 million at September 30, 2024, €500 million at December 31, 2023 and September 30, 2023)				197	551	527
6.625%, due 2027	609	608	607	609	608	608
6.250%, due 2028 (€600 million)	635	656	645	663	656	627
5.250%, due 2029 (€500 million)	527			551		
4.750%, due 2030	397	396	396	397	396	396
7.250%, due 2031	682	682	679	682	682	681
7.375%, due 2032	296			296		
Finance leases	189	174	157	198	174	164
Other	1	3	3	1	3	2
Total long-term debt	4,995	4,840	4,939	5,068	4,840	4,807
Less amounts due within one year	347	142	161	359	142	53
Long-term debt	\$ 4,648	\$ 4,698	\$ 4,778	\$ 4,709	\$ 4,698	\$ 4,754

The Company presents debt issuance costs in the Condensed Consolidated Balance Sheets as a deduction of the carrying amount of the related debt liability.

On March 25, 2022, certain of the Company's subsidiaries entered into a Credit Agreement and Syndicated Facility Agreement (the "Original Agreement"), which refinanced in full the previous credit agreement. The Original Agreement provided for up to \$2.8 billion of borrowings pursuant to term loans, revolving credit facilities and a delayed draw term loan facility. The delayed draw term loan facility allowed for a one-time borrowing of up to \$600 million, the proceeds of which were used, in addition to other consideration paid by the Company and/or its subsidiaries, to fund an asbestos settlement trust (the "Paddock Trust") established in connection with the confirmed plan of reorganization of Paddock Enterprises, LLC ("Paddock") proposed by Paddock, O-I Glass and certain other parties in Paddock's Chapter 11 case. On July 18, 2022, the Company drew down the \$600 million delayed draw term loan to fund, together with other consideration, the Paddock Trust.

On August 30, 2022, certain of the Company's subsidiaries entered into an Amendment No. 1 to its Credit Agreement and Syndicated Facility Agreement (the "Credit Agreement Amendment"), which amends the Original Agreement (as amended by the Credit Agreement Amendment, the "Credit Agreement"). The Credit Agreement Amendment provides for up to \$500 million of additional borrowings in the form of term loans. The proceeds of such term loans were used, together with cash, to retire the \$600 million delayed draw term loan. The term loans mature, and the revolving credit facilities terminate, in March 2027. The term loans borrowed under the Credit Agreement Amendment are secured by certain collateral of the Company and certain of its subsidiaries. In addition, the Credit Agreement Amendment makes modifications to certain loan documents, in order to give the Company increased flexibility to incur secured debt in the future.

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At June 30, 2024 September 30, 2024, the Credit Agreement includes a \$300 million revolving credit facility, a \$950 million multicurrency revolving credit facility and \$1.45 billion in term loan A facilities (\$1.39 billion outstanding balance at June 30, 2024 September 30, 2024, net of debt issuance costs). At June 30, 2024 September 30, 2024, the Company had unused credit of \$1.24 billion available under the revolving credit facilities as part of the Credit Agreement. The weighted average interest rate on borrowings outstanding under the Credit Agreement at June 30, 2024 September 30, 2024 was 6.87% 6.37%.

The Credit Agreement contains various covenants that restrict, among other things and subject to certain exceptions, the ability of the Company to incur certain indebtedness and liens, make certain investments, become liable under contingent obligations in certain defined instances only, make restricted payments, make certain asset sales within guidelines and limits, engage in certain affiliate transactions, participate in sale and leaseback financing arrangements, alter its fundamental business, and amend certain subordinated debt obligations.

The Credit Agreement also contains one financial maintenance covenant, a Secured Leverage Ratio (as defined in the Credit Agreement), that requires the Company not to exceed a ratio of 2.50x calculated by dividing consolidated Net Indebtedness that is then secured by Liens on property or assets of the Company and certain of its subsidiaries by Consolidated EBITDA, as each term is defined and as described in the Credit Agreement. The Secured Leverage Ratio could restrict the ability of the Company to undertake additional financing or acquisitions to the extent that such financing or acquisitions would cause the Secured Leverage Ratio to exceed the specified maximum.

Failure to comply with these covenants and restrictions could result in an event of default under the Credit Agreement. In such an event, the Company could not request additional borrowings under the revolving facilities, and all amounts outstanding under the Credit Agreement, together with accrued interest, could then be declared immediately due and payable. Upon the occurrence and for the duration of a payment event of default, an additional default interest rate equal to 2.0% per annum will apply to all overdue obligations under the Credit Agreement. If an event of default occurs under the Credit Agreement and the lenders cause all of the outstanding debt obligations under the Credit Agreement to become due and payable, this would result in a default under the indentures governing the Company's outstanding debt securities and could lead to an acceleration of obligations related to these debt securities. As of June 30, 2024 September 30, 2024, the Company was in compliance with all covenants and restrictions in the Credit Agreement. In addition, the Company believes that it will remain in compliance for the term of the Credit Agreement and that its ability to borrow additional funds under the Credit Agreement will not be adversely affected by the covenants and restrictions.

The Total Leverage Ratio (as defined in the Credit Agreement) determines pricing under the Credit Agreement. The interest rate on borrowings under the Credit Agreement is, at the Company's option, the Base Rate, Term SOFR or, for non-U.S. dollar borrowings only, the Eurocurrency Rate (each as defined in the Credit Agreement), plus an applicable margin. The applicable margin is linked to the Total Leverage Ratio. The margins range from 1.00% to 2.25% for Term SOFR loans and Eurocurrency Rate loans and from 0.00% to 1.25% for Base Rate loans. In addition, a commitment fee is payable on the unused revolving credit facility commitments ranging from 0.20% to 0.35% per annum linked to the Total Leverage Ratio.

Obligations under the Credit Agreement are secured by substantially all of the assets, excluding real estate and certain other excluded assets, of certain of the Company's domestic subsidiaries and certain foreign subsidiaries. Such obligations are also secured by a pledge of intercompany debt and equity investments in certain of the Company's domestic subsidiaries and, in the case of foreign obligations, of stock of certain foreign subsidiaries. All obligations under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company, and certain foreign obligations under the Credit Agreement are guaranteed by certain foreign subsidiaries of the Company.

In May 2024, the Company issued €500 million aggregate principal amount of senior notes that bear interest of 5.250% and mature on June 1, 2029. Also, in May 2024, the Company issued \$300 million aggregate principal amount of senior notes that bear interest of 7.375% and mature on June 1, 2032. The senior notes were issued via private placements and are guaranteed by certain of the Company's

subsidiaries. The net proceeds, after deducting debt issuance costs, were used to repurchase and redeem the aggregate principal amounts described in the May 2024 tender offer and redemption below.

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In May 2024, the Company repurchased €323.4 million aggregate principal amount of the outstanding 2.875% Senior Notes due 2025 pursuant to a tender offer and redeemed \$300 million aggregate principal amount of the outstanding 6.375% Senior Notes due 2025. The repurchase and redemption were funded with the proceeds from the May 2024 senior notes issuances described above. The Company recorded approximately \$2 million of additional interest charges related to the senior note repurchases conducted in the second quarter of 2024 for note repurchase premiums and the write-off of unamortized finance fees. At [June 30, 2024](#) [September 30, 2024](#), approximately €176 million aggregate principal amounts of the 2.875% Senior Notes due 2025 remained outstanding.

In May 2023, the Company issued €600 million aggregate principal amount of senior notes that bear interest at a rate of 6.250% per annum and mature on May 15, 2028. Also, in May 2023, the Company issued \$690 million aggregate principal amount of senior notes that bear interest at a rate of 7.250% per annum and mature on May 15, 2031. The senior notes were issued via a private placement and are guaranteed by certain of the Company's subsidiaries. The net proceeds, after deducting debt issuance costs were used to redeem the aggregate principal amounts described in the May 2023 tender offers below.

In May 2023, the Company repurchased \$142 million aggregate principal amount of the outstanding 5.875% Senior Notes due 2023, €666.7 million aggregate principal amount of the outstanding 3.125% Senior Notes due 2024, and \$282.8 million aggregate principal amount of the outstanding 5.375% Senior Notes due 2025. The repurchases were funded with the proceeds from the May 2023 senior notes issuances described above. The Company recorded approximately \$39 million of additional interest charges related to the senior note repurchases conducted in the second quarter of 2023 for note repurchase premiums, the write-off of unamortized finance fees and the settlement of a related interest rate swap. In August 2023, the Company redeemed approximately \$108 million aggregate principal amount of its 5.875% Senior Notes due 2023. At [June 30, 2024](#) [September 30, 2024](#), approximately €58 million and \$17 million aggregate principal amounts of the 3.125% Senior Notes due 2024 and 5.375% Senior Notes due 2025, respectively, remained outstanding.

[In order to maintain a capital structure containing appropriate amounts of fixed and floating-rate debt, the Company has entered into a series of interest rate swap agreements. These interest rate swap agreements were accounted for as fair value hedges \(see Note 5 for more information\).](#)

The Company assesses its capital raising and refinancing needs on an ongoing basis and may enter into additional credit facilities and seek to issue equity and/or debt securities in the domestic and international capital markets if market conditions are favorable. Also, depending on market conditions, the Company may elect to repurchase portions of its debt securities in the open market.

The carrying amounts reported for certain long-term debt obligations subject to frequently redetermined interest rates approximate fair value. Fair values for the Company's significant fixed rate debt obligations are based on published market quotations and are classified as Level 1 in the fair value hierarchy. Fair values at [June 30, 2024](#) [September 30, 2024](#) of the Company's significant fixed rate debt obligations are as follows:

	Principal			Principal		
	Amount	Price	Fair Value	Amount	Price	Fair Value
Senior Notes:						
3.125%, due 2024 (€58 million)	\$ 62	99.70	\$ 62	\$ 65	99.92	\$ 65
5.375%, due 2025	17	99.91	17	17	99.86	17
2.875%, due 2025 (€176 million)	188	99.08	186	197	99.57	196
6.625%, due 2027	612	99.88	611	612	100.55	615
6.250%, due 2028 (€600 million)	641	103.51	663	670	104.32	699
5.250%, due 2029 (€500 million)	534	100.51	537	558	102.27	571
4.750%, due 2030	400	91.42	366	400	94.53	378
7.250%, due 2031	690	100.05	690	690	102.83	710
7.375%, due 2032	300	100.08	300	300	102.14	306

10. Contingencies

The Company has been identified by the U.S. Environmental Protection Agency or a comparable state or federal agency as a potentially responsible party ("PRP") at a number of sites in the U.S., including certain Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") (Superfund) sites, as well as sites previously owned or operated by the Company. As an identified PRP, the Company may have liability for investigation, remediation and monitoring of contamination, as well as associated penalties and natural resource damages, if any. The Company has not had monetary sanctions imposed nor has the Company been notified of any potential monetary sanctions at any of the sites.

The Company has recorded aggregate accruals of approximately ~~\$33 million~~ \$35 million, \$26 million and ~~\$24 million~~ \$26 million (undiscounted) as of ~~June 30, 2024~~ September 30, 2024, December 31, 2023 and ~~June 30, 2023~~ September 30, 2023, respectively, for estimated future remediation and monitoring costs at these sites. Although the Company believes its accruals are adequate to cover its portion of future remediation and monitoring costs, there can be no assurance that the ultimate payments will not exceed the amount of the Company's accruals and will not have a material effect on its results of operations, financial position and cash flows. Other than related to the site discussed below, any possible loss or range of potential loss that may be incurred in excess of the recorded accruals cannot be estimated.

As part of the above, from December 31, 1956 through June 1967, the Company, via a wholly-owned subsidiary, owned and operated a paper mill located on the shore of the Cuyahoga River in Ohio, which is now part of the Cuyahoga Valley National Park that is managed by the National Park Service ("NPS"). The Company and the United States are currently engaged in litigation regarding the site in the U.S. District Court for the Northern District of Ohio (Akron), with the United States claiming that the Company should pay \$50 million as a remedy for certain soils at the site as well as its past and anticipated future costs. The Company undertook sampling at the site in 2024 and has proposed settling this matter and has recorded ~~a charge~~ charges of approximately ~~\$10~~ \$11 million in the ~~second quarter~~ first nine months of 2024 as its best estimate of this liability based on current information. ~~This charge was~~ These charges were recorded to Other expense, net on the Condensed Consolidated Results of Operations. While the Company believes it has meritorious defenses against this suit, if the proposed settlement is not accepted by the NPS and the lawsuit proceeds, the ultimate resolution of this matter could result in a loss in excess of the amount currently accrued.

In November 2023, the Autorita Garante della Concorrenza e del Mercato (the "Italian Competition Authority") commenced an investigation into alleged anti-competitive conduct by nine glass manufacturers and distributors in Italy, including the Company's subsidiary based in Italy, O-I Italy SpA ("O-I Italy"), and an Italian joint venture in which O-I Italy owns a 50% interest, related to the sale of wine bottles in Italy. The Italian Competition Authority's investigation is ongoing. To date, the Italian Competition Authority has not officially charged O-I Italy or its joint venture with any violations of competition law. If the Italian Competition Authority finds that the Company or any of its subsidiaries or joint ventures violated competition law, the Italian Competition Authority could levy fines, which could be material. At this stage, the Company is unable to predict the ultimate outcome of the investigation and any potential loss cannot be estimated.

Other litigation is pending against the Company, in some cases involving ordinary and routine claims incidental to the business of the Company and in others presenting allegations that are non-routine and involve compensatory, punitive or treble damage claims as well as other types of relief. The Company records a liability for such matters when it is both probable that the liability has been incurred and the amount of the liability can be reasonably estimated. Recorded amounts are reviewed and adjusted to reflect changes in the factors upon which the estimates are based, including additional information, negotiations, settlements and other events.

11. Share Owners' Equity

The activity in share owners' equity for the three months ended **June 30, 2024** **September 30, 2024** and 2023 is as follows:

	Share Owners' Equity of the Company								Share Owners' Equity of the Company					
	Accumulated						Non-controlling Interests	Accumulated					Non-controlling Interests	
	Capital in			Other Comprehensive Loss				Capital in			Other Comprehensive Loss			
	Common Stock	Excess of Par Value	Treasury Stock	Retained Earnings	Comprehensive Loss			Common Stock	Excess of Par Value	Treasury Stock	Retained Earnings	Comprehensive Loss		
Balance on April 1, 2024	\$ 2	\$ 3,081	(690)	\$ 854	\$ (1,560)	\$ 139	\$ 1,826							
Balance on July 1, 2024								\$ 2	\$ 3,069	(685)	\$ 911	\$ (1,794)	\$ 128	
Reissuance of common stock (0.2 million shares)			(1)	5			4		(2)	4				
Shares repurchased (0.6 million shares)			(10)				(10)							
Stock compensation (1.9 million shares)			(1)				(1)							
Net earnings				57		5	62							
Other comprehensive loss					(234)	(7)	(241)							
Distributions to non-controlling interests						(9)	(9)							
Balance on June 30, 2024	\$ 2	\$ 3,069	\$ (685)	\$ 911	\$ (1,794)	\$ 128	\$ 1,631							
Shares repurchased (0.9 million shares)									(10)					
Stock compensation (0.0 million shares)									3					
Net earnings (loss)											(80)		4	
Other comprehensive income (loss)											(69)		1	
Balance on September 30, 2024	\$ 2	\$ 3,060	\$ (681)	\$ 830	\$ (1,863)	\$ 133								

Share Owners' Equity of the Company							Share Owners' Equity of the Company						
Accumulated						Total Share Owners'	Accumulated						
Capital in			Other		Non-controlling Interests		Capital in			Other		Non-controlling Interests	
Common Stock	Excess of Par Value	Treasury Stock	Retained Earnings	Comprehensive Loss			Common Stock	Excess of Par Value	Treasury Stock	Retained Earnings	Comprehensive Loss		

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	Share Owners' Equity of the Company						Share Owners' Equity of the Company							
						Non-controlling	Accumulated					Non-controlling		
	Capital in				Other Comprehensive Loss		Capital in				Other Comprehensive Loss			
	Common Stock	Excess of Par Value	Treasury Stock	Retained Earnings			Common Stock	Excess of Par Value	Treasury Stock	Retained Earnings				
						Owners' Equity								

Balance on January 1, 2024	\$	2	\$ 3,086	\$ (681)	\$ 782	\$ (1,580)	\$ 135	\$ 1,744	\$	2	\$ 3,086	\$ (681)	\$ 782	\$ (1,580)	\$ 135
Reissuance of common stock (0.4 million shares)			(3)	10				7			(5)	14			
Shares repurchased (1.3 million shares)			(20)					(20)							
Shares repurchased (2.2 million shares)											(30)				
Stock compensation (1.9 million shares)			6					6			9				
Net earnings				129			9	138				48			13
Other comprehensive loss						(214)	(7)	(221)						(283)	(6)
Distributions to non-controlling interests							(9)	(9)							(9)
Other				(14)				(14)				(14)			
Balance on June 30, 2024	\$	2	\$ 3,069	\$ (685)	\$ 911	\$ (1,794)	\$ 128	\$ 1,631							
Balance on September 30, 2024									\$	2	\$ 3,060	\$ (681)	\$ 830	\$ (1,863)	\$ 133

	Share Owners' Equity of the Company							Share Owners' Equity of the Company						
	Accumulated						Total Share Owners' Equity	Accumulated						Total Share Owners' Equity
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Other Comprehensive Loss	Non-controlling Interests		Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Other Comprehensive Loss	Non-controlling Interests	
Balance on January 1, 2023	\$	2	\$ 3,079	\$ (688)	\$ 885	\$ (1,861)	\$ 111	\$	2	\$ 3,079	\$ (688)	\$ 885	\$ (1,861)	\$ 111
Issuance of common stock (0.4 million shares)			5				5			5				
Reissuance of common stock (0.3 million shares)				7			7							
Shares repurchased (1.0 million shares)			(20)				(20)							

[illegible]

During the three months ended June 30, 2024 September 30, 2024, the Company purchased 619,217 926,757 shares of its common stock for approximately \$10 million. The share purchases were all made in April 2024 pursuant to a \$150 million \$100 million anti-dilutive share repurchase program authorized by the Company's Board of Directors on February 9, 2021. On May 14, 2024, the Company's Board of Directors authorized a new \$100 million anti-dilutive share repurchase program, which supersedes and replaces the prior share repurchase program and is intended to offset stock-based compensation provided to the Company's directors, officers, and employees. No purchases were made under the new share repurchase program during the three months ended June 30, 2024, and \$100 million Approximately \$90 million remained available for purchases under this program as of June 30, 2024 September 30, 2024.

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The Company has 250,000,000 shares of common stock authorized with a par value of \$.01 per share. Shares outstanding are as follows:

	Shares Outstanding (in thousands)			Shares Outstanding (in thousands)		
	June 30,	December 31,	June 30,	September 30,	December 31,	September 30,
	2024	2023	2023	2024	2023	2023
Shares of common stock issued (including treasury shares)	186,533	185,009	186,084	185,610	185,009	185,632
Treasury shares	31,169	30,755	31,024	30,963	30,755	30,905

12. Accumulated Other Comprehensive Loss

The activity in accumulated other comprehensive loss for the three months ended **June 30, 2024** **September 30, 2024** and 2023 is as follows:

	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance on April 1, 2024	\$ (944)	\$ (34)	\$ (582)	\$ (1,560)				
Balance on July 1, 2024					\$ (1,194)	\$ (24)	\$ (576)	\$ (1,794)
Change before reclassifications	(250)	14		(236)	(42)	(17)	(20)	(79)
Amounts reclassified from accumulated other comprehensive income (loss)		(2)(a)	6 (b)	4		(2)(a)	6 (b)	4
Translation effect		(1)	1	—		(1)	8	7
Tax effect		(1)	(1)	(2)			(1)	(1)
Other comprehensive income (loss) attributable to the Company	(250)	10	6	(234)				
Balance on June 30, 2024	\$ (1,194)	\$ (24)	\$ (576)	\$ (1,794)				
Other comprehensive loss attributable to the Company					(42)	(20)	(7)	(69)
Balance on September 30, 2024					\$ (1,236)	\$ (44)	\$ (583)	\$ (1,863)

	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance on April 1, 2023	\$ (1,122)	\$ (17)	\$ (588)	\$ (1,727)				
Balance on July 1, 2023					\$ (971)	\$ (28)	\$ (588)	\$ (1,587)
Change before reclassifications	151	(7)		144	(105)	11		(94)

Amounts reclassified from accumulated other comprehensive income (loss)		(7)(a)	4 (b)	(3)		(6)(a)	5 (b)	(1)
Translation effect			(4)	(4)		3	5	8
Tax effect		3		3		2	(1)	1
Other comprehensive income (loss) attributable to the Company	151	(11)	—	140	(105)	10	9	(86)
Balance on June 30, 2023	\$ (971)	\$ (28)	\$ (588)	\$ (1,587)				
Balance on September 30, 2023					\$ (1,076)	\$ (18)	\$ (579)	\$ (1,673)

(a) Amount is recorded to cost of goods sold and interest expense, net on the Condensed Consolidated Results of Operations (see Note 5 for additional information).

(b) Amount is included in the computation of net periodic pension cost (see Note 7 for additional information) and net post-retirement benefit cost.

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(b) Amount is included in the computation of net periodic pension cost (see Note 7 for additional information) and net post-retirement benefit cost.

The activity in accumulated other comprehensive loss for the six nine months ended June 30, 2024 September 30, 2024 and 2023 is as follows:

	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss		Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance on January 1, 2024	\$ (949)	\$ (43)	\$ (588)	\$ (1,580)		\$ (949)	\$ (43)	\$ (588)	\$ (1,580)
Change before reclassifications	(245)	22	(1)	(224)		(287)	5	(21)	(303)
Amounts reclassified from accumulated other comprehensive income (loss)		(3)(a)	12 (b)	9			(5)(a)	18 (b)	13

Translation effect			2	2		(1)	10	9
Tax effect			(1)	(1)			(2)	(2)
Other comprehensive income (loss) attributable to the Company	(245)	19	12	(214)	(287)	(1)	5	(283)
Balance on June 30, 2024	\$ (1,194)	\$ (24)	\$ (576)	\$ (1,794)				
Balance on September 30, 2024					\$ (1,236)	\$ (44)	\$ (583)	\$ (1,863)

	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance on January 1, 2023	\$ (1,280)	\$ 4	\$ (585)	\$ (1,861)	\$ (1,280)	\$ 4	\$ (585)	\$ (1,861)
Change before reclassifications	309	(26)	(1)	282	204	(15)	(1)	188
Amounts reclassified from accumulated other comprehensive income (loss)		(9)(a)	8 (b)	(1)		(15)(a)	13 (b)	(2)
Translation effect			(10)	(10)		3	(5)	(2)
Tax effect		3		3		5	(1)	4
Other comprehensive income (loss) attributable to the Company	309	(32)	(3)	274	204	(22)	6	188
Balance on June 30, 2023	\$ (971)	\$ (28)	\$ (588)	\$ (1,587)				
Balance on September 30, 2023					\$ (1,076)	\$ (18)	\$ (579)	\$ (1,673)

- (a) Amount is recorded to cost of goods sold and interest expense, net on the Condensed Consolidated Results of Operations (see Note 5 for additional information).
- (b) Amount is included in the computation of net periodic pension cost (see Note 7 for additional information) and net post-retirement benefit cost.

13. Other Expense, Net

Other expense, net for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023 included the following:

	Three months ended June 30,		Six months ended June 30,		Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Restructuring, asset impairment and other charges					\$ (81)	\$ (81)	\$ (81)	\$ (81)
Legacy environmental charge	\$ (10)	\$ (10)	\$ (10)	\$ (10)	(1)	(1)	(11)	(11)
Gain on sale of miscellaneous assets					1		1	
Intangible amortization expense	(7)	(8)	(15)	(16)	(7)	(8)	(22)	(22)
Foreign currency exchange loss		(2)	(3)	(1)	3	(1)		
Royalty income	6	6	12	13	4	6	16	16
Other income (expense)	(1)	(5)	1	(15)	(1)	(2)	(1)	(1)
Other expense, net	\$ (12)	\$ (9)	\$ (15)	\$ (19)	\$ (82)	\$ (86)	\$ (98)	\$ (98)

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14. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share for the three months ended **June 30, 2024** September 30, 2024 and 2023:

	Three months ended June 30,		Three months ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net earnings attributable to the Company	\$ 57	\$ 110		
Net earnings (loss) attributable to the Company			\$ (80)	\$ 51
Denominator (in thousands):				
Denominator for basic earnings per share-weighted average shares outstanding	155,280	154,989	154,619	154,702
Effect of dilutive securities:				
Stock options and other	2,102	4,339		4,583
Denominator for diluted earnings per share-adjusted weighted average shares outstanding	157,382	159,328	154,619	159,285
Basic earnings per share:				
Net earnings attributable to the Company	\$ 0.37	\$ 0.71		
Net earnings (loss) attributable to the Company			\$ (0.52)	\$ 0.33
Diluted earnings per share:				
Net earnings attributable to the Company	\$ 0.36	\$ 0.69		
Net earnings (loss) attributable to the Company			\$ (0.52)	\$ 0.32

The diluted earnings (loss) per share computation for the three months ended **June 30, 2024** September 30, 2024 and 2023 excludes **1,422,689** **1,185,925** and **546,143** **371,052** weighted average shares of common stock, respectively, due to their antidilutive effect, which includes unvested restricted stock units and performance vested restricted share units. For the three months ended September 30, 2024, diluted earnings per share of common stock was equal to basic earnings per share of common stock due to the net loss attributable to the Company.

The following table sets forth the computation of basic and diluted earnings per share for the **six** **nine** months ended **June 30, 2024** September 30, 2024 and 2023:

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net earnings attributable to the Company	\$ 129	\$ 316	\$ 48	\$ 367
Denominator (in thousands):				
Denominator for basic earnings per share-weighted average shares outstanding	154,777	154,843	154,724	154,796
Effect of dilutive securities:				
Stock options and other	3,148	4,369	2,813	4,440
Denominator for diluted earnings per share-adjusted weighted average shares outstanding	157,925	159,212	157,537	159,236
Basic earnings per share:				
Net earnings attributable to the Company	\$ 0.83	\$ 2.04	\$ 0.31	\$ 2.37
Diluted earnings per share:				
Net earnings attributable to the Company	\$ 0.81	\$ 1.98	\$ 0.31	\$ 2.31

The diluted earnings per share computation for the **six nine** months ended **June 30, 2024** **September 30, 2024** and 2023 excludes **1,021,851** **1,076,542** and **384,545** **380,047** weighted average shares of common stock, respectively, due to their antidilutive effect, which includes unvested restricted stock units and performance vested restricted share units.

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15. Supplemental Cash Flow Information

Income taxes paid in cash were as follows:

	Six months ended June 30,		Nine months ended September 30,	
	2024	2023	2024	2023
U.S.	\$ 5	\$ 8	\$ 8	\$ 12
Non-U.S.	94	73	123	101
Total income taxes paid in cash	\$ 99	\$ 81	\$ 131	\$ 113

Interest paid in cash for the **six nine** months ended **June 30, 2024** **September 30, 2024** and 2023 was **\$188 million** **\$237 million** and **\$160 million** **\$222 million**, respectively. Cash interest for the **six nine** months ended **June 30, 2023** **September 30, 2023** included \$3 million of note repurchase premiums.

The Company uses various factoring programs to sell certain trade receivables to financial institutions as part of managing its cash flows. Sales of trade receivables are accounted for in accordance with ASC Topic 860, Transfers and Servicing. Trade receivables sold under the factoring programs are transferred without recourse to the Company and accounted for as true sales and, therefore, are excluded from Trade receivables, net in the Condensed Consolidated Balance Sheets. At **June 30, 2024** **September 30, 2024**, December 31, 2023 and **June 30, 2023** **September 30, 2023**, the total amount of trade receivables sold by the Company was **\$632** **\$544** million, \$542 million, and **\$556 million** **\$536 million**, respectively. These amounts included **\$252 million** **\$237 million**, \$178 million and **\$271** **\$179** million at **June 30, 2024** **September 30, 2024**, December 31, 2023, and **June 30, 2023** **September 30, 2023**, respectively, for trade receivable amounts factored under supply-chain financing programs linked to commercial arrangements with key customers. The Company is the master servicer for the factoring programs that are not associated with key customers and is responsible for administering and collecting receivables.

The Company's use of its accounts receivable factoring programs resulted in an increase to cash provided by operating activities of approximately **\$90 million** **\$2 million** for the **six nine** months ended **June 30, 2024** **September 30, 2024** and an increase in cash provided by operating activities of approximately **\$21** **\$1** million for the **six nine** months ended **June 30, 2023** **September 30, 2023**. For the **six nine** months ended **June 30, 2024** **September 30, 2024** and 2023, the Company recorded expenses related to these factoring programs of approximately **\$13** **\$19** million and **\$11 million** **\$17 million**, respectively.

In accordance with ASU 2022-04, "Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations," the Company has agreements with third-party administrators that allow participating vendors to track the Company's payments and, if voluntarily elected by the vendor, to sell payment obligations from the Company to financial institutions as part of a Supply Chain Financing ("SCF") Program. The Company's payment terms to the financial institutions, including the timing and amount of payments, are based on the original supplier invoices. When participating vendors elect to sell one or more of the Company's payment obligations, the Company's rights and obligations to settle the payables on their contractual due date are not impacted. The Company has no economic or commercial interest in a vendor's decision to enter into these agreements, and the financial institutions do not provide the Company with incentives, such as rebates or profit sharing under the SCF Program. The Company agrees on commercial terms with vendors for the goods and services procured, which are consistent with payment terms observed at other peer companies in the industry, and the terms are not impacted by the SCF Program. Such obligations are classified as accounts payable in its Condensed Consolidated Balance Sheets. The Company does not provide asset pledges, or other forms of guarantees, as security for the committed payment to the financial institutions. As of **June 30, 2024** **September 30, 2024**, December 31, 2023 and **June 30, 2023** **September 30, 2023**, the Company had approximately **\$91 million** **\$92 million**, \$113 million, and **\$123 million** **\$119 million**, respectively, of outstanding payment obligations to the financial institutions as part of the SCF Program.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company's measure of profit for its reportable segments is segment operating profit, which consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations and other adjustments, as well as certain retained corporate costs. The segment data presented below is prepared in accordance with general accounting principles for segment reporting. The lines titled "reportable segment totals" in both net sales and segment operating profit represent non-GAAP measures. Management has included reportable segment totals below to facilitate the discussion and analysis of financial condition and results of operations and believes this information allows the Board of Directors, management, investors and analysts to better understand the Company's financial performance. The Company's management, including the chief operating decision maker (defined as the Chief Executive Officer), uses segment operating profit, supplemented by net sales and selected cash flow information, to evaluate segment performance and allocate resources. Segment operating profit is not, however, intended as an alternative measure of operating results as determined in accordance with U.S. GAAP and is not necessarily comparable to similarly titled measures used by other companies.

Financial information for the three and **six** **nine** months ended **June 30, 2024** **September 30, 2024** and 2023 regarding the Company's reportable segments is as follows (dollars in millions):

	Three months ended		Six months ended		Three months ended		Nine months ended	
	June 30,		June 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net Sales:								
Americas	\$ 899	\$ 996	\$ 1,753	\$ 1,996	\$ 940	\$ 948	\$2,693	\$2,943
Europe	802	863	1,511	1,662	706	766	2,216	2,428
Reportable segment totals	1,701	1,859	3,264	3,658	1,646	1,714	4,909	5,371
Other	28	31	58	63	33	29	93	93
Net Sales	\$ 1,729	\$ 1,890	\$ 3,322	\$ 3,721	\$ 1,679	\$ 1,743	\$5,002	\$5,464

	Three months ended		Six months ended		Three months ended		Nine months ended	
	June 30,		June 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
Net earnings attributable to the Company	\$ 57	\$ 110	\$ 129	\$ 316				
Net earnings (loss) attributable to the Company					\$ (80)	\$ 51	\$ 48	\$ 367
Net earnings attributable to non-controlling interests	5	3	9	7	4	5	13	12
Net earnings	62	113	138	323				

Net earnings (loss)					(76)	56	61	379
Provision for income taxes	42	41	83	101	19	26	102	127
Earnings before income taxes	104	154	221	424				
Earnings (loss) before income taxes					(57)	82	163	506
Items excluded from segment operating profit:								
Retained corporate costs and other	32	54	72	114	31	60	104	175
Restructuring, asset impairment and other charges					83	81	83	81
Legacy environmental charge	10		10		1		11	
Gain on sale of miscellaneous assets					(1)		(1)	
Interest expense, net	87	118	165	186	87	78	252	263
Segment operating profit	\$ 233	\$ 326	\$ 468	\$ 724	\$ 144	\$ 301	\$ 612	\$ 1,025
Americas	106	126	208	303	88	116	296	419
Europe	127	200	260	421	56	185	316	606
Reportable segment totals	\$ 233	\$ 326	\$ 468	\$ 724	\$ 144	\$ 301	\$ 612	\$ 1,025

Note: All amounts excluded from reportable segment totals are discussed in the following applicable sections.

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Executive Overview — Quarters ended June 30, 2024 September 30, 2024 and 2023

Net sales in the second third quarter of 2024 decreased \$161 million \$64 million, or 9% 4%, compared to the same quarter in the prior year, as a result of lower sales volumes, lower average selling prices and the unfavorable effects of changes in foreign currency translation, translation, partially offset by slightly higher sales volumes.

Earnings Loss before income taxes were \$50 million lower was \$57 million in the second third quarter of 2024 compared to earnings before income taxes of \$82 million in the second third quarter of 2023. This decrease change was primarily due to lower segment operating profit and higher interest expense, partially offset by lower interest expense and retained corporate and other costs.

Segment operating profit for reportable segments in the second third quarter of 2024 was \$93 million \$157 million lower compared to the same quarter of 2023, primarily due to lower shipments, lower net prices (net of cost inflation) and higher operating costs due to lower significant temporary production volumes driven curtailment to reduce elevated inventory levels following several quarters of sluggish demand, partially offset by temporary curtailments slightly higher shipments in the third quarter of production to balance with lower demand. 2024.

Net interest expense for the second third quarter of 2024 decreased \$31 million increased \$9 million compared to the second third quarter of 2023, primarily due to lower note repurchase premiums, write-offs of deferred finance fees and related charges, partially offset by higher interest rates.

For the second third quarter of 2024, the Company recorded a net earnings loss attributable to the Company of \$57 million \$80 million, or \$0.36 \$0.52 per share, (diluted), compared to net earnings attributable to the Company of \$110 million \$51 million, or \$0.69 \$0.32 per share (diluted), in the second third quarter of 2023. As discussed below, net earnings (loss) attributable to the Company in both periods included items that management considers not representative of ongoing operations and other adjustments. These items decreased negatively impacted net loss attributable to the Company by \$74 million, or \$0.48 per share, in the third quarter of 2024 and negatively impacted net earnings attributable to the Company by \$12 million \$75 million, or \$0.08 \$0.48 per share, in the second quarter of 2024 and decreased net earnings attributable to the Company by \$30 million, or \$0.19 per share, in the second third quarter of 2023.

Results of Operations — Second Third Quarter of 2024 Compared with Second Third Quarter of 2023

Net Sales

The Company's net sales in the ~~second~~ ~~third~~ quarter of 2024 were ~~\$1,729 million~~ ~~\$1,679 million~~ compared with ~~\$1,890 million~~ ~~\$1,743 million~~ in the ~~second~~ ~~third~~ quarter of 2023, a decrease of ~~\$161 million~~ ~~\$64 million~~, or ~~9%~~ ~~4%~~. ~~Lower average~~ ~~Average~~ selling prices decreased approximately 4% which lowered net sales by ~~\$39 million~~ ~~\$72 million~~ in ~~second~~ ~~third~~ quarter of 2024. Glass container shipments, in tons, ~~declined~~ ~~increased~~ approximately ~~4.5%~~ ~~2%~~ in the ~~second~~ ~~third~~ quarter of 2024, which ~~decreased~~ ~~increased~~ net sales by approximately ~~\$111 million~~ ~~\$34 million~~ compared to the same period in the prior year. This increase was a result of comparable or higher shipments in all of the Company's geographic markets, except for a decline primarily resulted from continued sluggish in southwest Europe. While market conditions with soft consumer consumption activity in all end-use categories and receding destocking trends. As of remain sluggish, the end of the ~~second~~ ~~third~~ quarter of 2024 represented the Company believes that destocking activity has receded across most categories, except spirits which will likely continue through the end of 2024. first year-over-year increase in shipments in seven quarters. Unfavorable foreign currency exchange rates decreased net sales by ~~\$8 million~~ ~~\$30 million~~ in the ~~second~~ ~~third~~ quarter of 2024 compared to the same period in the prior year. Other sales were approximately ~~\$3 million lower~~ ~~\$4 million higher~~ in the ~~second~~ ~~third~~ quarter of 2024 than in the same period in the prior year, driven by ~~lower sales in Asia~~ ~~higher machine part sales~~.

The change in net sales of reportable segments can be summarized as follows (dollars in millions):

Reportable segment net sales - 2023		\$ 1,859	\$1,714
Price	\$ (39)		\$(72)
Sales volume and mix	(111)		34
Effects of changing foreign currency rates	(8)		(30)
Total effect on reportable segment net sales		(158)	(68)
Reportable segment net sales - 2024		\$ 1,701	\$1,646

Americas: Net sales in the Americas in the ~~second~~ ~~third~~ quarter of 2024 were ~~\$899 million~~ ~~\$940 million~~ compared to ~~\$996 million~~ ~~\$948 million~~ in the ~~second~~ ~~third~~ quarter of 2023, a decrease of ~~\$97 million~~ ~~\$8 million~~, or ~~10%~~ ~~1%~~. Slightly higher ~~Lower~~ selling prices in the region ~~increased~~ ~~decreased~~ net sales by ~~\$13 million~~ ~~\$6 million~~ in the ~~second~~ ~~third~~ quarter of 2024, driven by the pass through of ~~higher~~ ~~lower~~ cost inflation. inflation, especially lower energy costs in North America. Glass container shipments in the region were ~~down~~ approximately 8.5% ~~up~~ nearly 7% in the ~~second~~ ~~third~~ quarter of 2024 compared to the same period in the prior year, which ~~decreased~~ ~~increased~~ net sales by approximately ~~\$109 million~~ ~~\$44 million~~. The ~~decline~~ ~~increase~~ in sales ~~were~~ ~~was~~ driven by ~~lower~~

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by higher shipments to beer, wine and spirits customers in North America and Mexico all end markets in the quarter, however, except to spirits customers, which were impacted by lower shipments were up by a double digit percentage in the Andean market following recent expansion. Mexico and North America due to continued destocking. The unfavorable effects of foreign currency exchange rate changes decreased net sales by ~~\$1 million~~ ~~\$46 million~~ in the ~~second~~ ~~third~~ quarter of 2024 compared to the prior year ~~quarter~~. quarter, as the Brazilian Real and Mexican Peso weakened compared to the U.S. dollar.

Europe: Net sales in Europe in the ~~second~~ ~~third~~ quarter of 2024 were ~~\$802 million~~ ~~\$706 million~~ compared to ~~\$863 million~~ ~~\$766 million~~ in the ~~second~~ ~~third~~ quarter of 2023, a decrease of ~~\$61 million~~ ~~\$60 million~~, or ~~7%~~ ~~8%~~. Lower average selling prices in Europe decreased net sales by ~~\$52 million~~ ~~\$66 million~~ in the ~~second~~ ~~third~~ quarter of 2024. 2024, driven by the pass through of lower cost inflation, especially lower energy costs. Glass container shipments were ~~comparable~~ ~~down~~ approximately 2% in the ~~second~~ ~~third~~ quarter of 2024 compared to the ~~second~~ ~~third~~ quarter of 2023 and decreased net sales by approximately ~~\$2 million~~ ~~\$10 million~~ compared to the prior year quarter. Shipments to beer and wine customers were up modestly compared to the same quarter comparable or higher in all geographic markets in the prior year while spirits shipments segment, except for Southwest Europe where the beer category was impacted by poor weather conditions and the wine category remained soft. Unfavorable ~~Favorable~~ foreign currency exchange rates ~~decreased~~ ~~increased~~ the region's net sales by approximately ~~\$7 million~~ ~~\$16 million~~ in the ~~second~~ ~~third~~ quarter of 2024, as the Euro weakened strengthened in relation to the U.S. dollar.

Earnings (Loss) before Income Taxes and Segment Operating Profit

Earnings ~~Loss~~ before income taxes were ~~\$104 million~~ ~~was~~ ~~\$57 million~~ in the ~~second~~ ~~third~~ quarter of 2024 compared to ~~\$154 million~~ ~~earnings~~ before income taxes of ~~\$82 million~~ in the ~~second~~ ~~third~~ quarter of 2023, a ~~decrease~~ ~~change~~ of ~~\$50 million~~ ~~\$139 million~~. This ~~decrease~~ ~~change~~ was primarily due to lower segment operating profit and higher interest expense in the third quarter of 2024, partially offset by lower ~~interest~~ ~~expense~~ and retained corporate and other costs.

Segment operating profit of the reportable segments includes an allocation of some corporate expenses based on a percentage of sales and direct billings based on the costs of specific services provided. Unallocated corporate expenses and certain other expenses not directly related to the reportable segments' operations are included in Retained corporate costs and other. For further information, see Segment Information included in Note 1 to the Condensed Consolidated Financial Statements.

Segment operating profit of reportable segments in the **second third** quarter of 2024 was **\$233 million** **\$144 million**, compared to **\$326 million** **\$301 million** in the **second third** quarter of 2023, a decrease of **\$93 million** **\$157 million**, or **29%** **52%**. This decrease was primarily due to **lower shipments**, lower net prices (**net of cost inflation**) and higher operating costs. Operating costs were driven higher in the third quarter of 2024 due to lower production volumes driven by temporary curtailments of approximately 18% of the Company's production capacity to balance with lower demand and the non-recurrence rebalance inventory levels in response to several quarters of an energy subsidy received sluggish demand. Segment operating profit was favorably impacted by slightly higher shipments in the prior year third quarter of 2024.

The change in segment operating profit of reportable segments can be summarized as follows (dollars in millions):

Reportable segment operating profit - 2023	\$	326	\$	301
Net price (net of cost inflation)	\$	(42)		\$(79)
Sales volume and mix		(22)		11
Operating costs		(30)		(91)
Effects of changing foreign currency rates		1		2
Total net effect on reportable segment operating profit		(93)		(157)
Reportable segment operating profit - 2024	\$	233	\$	144

Americas: Segment operating profit in the Americas in the **second third** quarter of 2024 was **\$106 million** **\$88 million**, compared to **\$126 million** **\$116 million** in the **second third** quarter of 2023, a decrease of **\$20 million** **\$28 million**, or **16%** **24%**. The impact of lower higher shipments discussed above resulted in a **\$21 million decrease** **\$14 million increase** to segment operating profit in the **second third** quarter of 2024 compared to the same period in 2023. Operating costs in the **second third** quarter of 2024 were **\$6 million** **\$17 million** higher than in the same period in the prior year. The increase in operating costs was primarily due to lower production volumes, driven by temporary curtailments of approximately 15% of the segment's production capacity to balance with lower demand, rebalance inventory levels following several quarters of sluggish demand. This was partially offset mitigated by margin expansion initiatives, effective operating and cost management, including approximately **\$17 million** **\$19 million** of lower operating costs as a result of the region's restructuring actions taken in 2023 (in line with management's expectations). Higher Lower net selling prices exceeded (net of cost inflation) were impacted by cost inflation in Latin

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America and resulted in a **\$3 million increase** **\$24 million decrease** to segment operating profit in the **second third** quarter of 2024. The effects of foreign currency exchange rates increased decreased segment operating profit by **\$4 million** **\$1 million** in the **second third** quarter of 2024.

In order to better match production to customer demand, management has implemented temporary production curtailments in the region. This initiative has resulted in higher operating costs in the **second third** quarter of 2024 due to

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unabsorbed fixed costs. Temporary production curtailments will continue during the fourth quarter of 2024, and this is expected to increase operating costs. In addition, in the third quarter of 2024, the Company announced the permanent closure of five furnaces. The Company will continue to monitor business trends and consider whether any additional indefinite or permanent capacity closures in the Americas will be necessary in the future to align its business with demand trends. Any indefinite or permanent capacity closures could result in material restructuring and impairment charges, as well as cash expenditures, in future periods.

Europe: Segment operating profit in Europe in the **second third** quarter of 2024 was **\$127 million** **\$56 million** compared to **\$200 million** **\$185 million** in the **second third** quarter of 2023, a decrease of **\$73 million** **\$129 million**,

or 37% 70%. The impact of a change in sales mix lower shipments discussed above decreased segment operating profit by approximately \$1 million \$3 million. Lower net selling prices (net of cost inflation) were impacted by price adjustments initiated earlier in the year and decreased segment operating profit by \$45 million \$55 million in the second third quarter of 2024 compared to the same period in the prior year. Operating costs in the second third quarter of 2024 were \$24 million \$74 million higher than in the prior year period. Operating costs were impacted in the second third quarter of 2024 by lower production volumes, driven by temporary production curtailments to balance supply with demand, lower earnings from joint ventures and the non-recurrence of approximately \$9 million in subsidies received from 21% of the Italian government segment's production capacity to help mitigate the impact of elevated energy costs in the second quarter of 2023. rebalance inventory levels. The effects of foreign currency exchange rates slightly decreased increased segment operating profit by \$3 million in the second third quarter of 2024.

In order to better match production to customer demand, management has implemented temporary production curtailments in the region. This initiative has resulted in higher operating costs in the second third quarter of 2024 due to unabsorbed fixed costs. Temporary production curtailments will continue during the fourth quarter of 2024, and this is expected to increase operating costs. In addition, in October 2024, the Company initiated discussions with its European Works Councils to permanently close several furnaces and eliminate a number of selling, general and administrative positions within the European segment. These discussions are dependent on the relevant country processes and are expected to conclude in the fourth quarter of 2024 or early 2025. The Company will continue to monitor business trends and consider whether any indefinite or permanent capacity closures in Europe will be necessary in the future to align its business with demand trends. Any indefinite or permanent capacity closures could result in material restructuring and impairment charges, as well as cash expenditures, in future periods.

In addition, the ongoing conflict between Russia and Ukraine has caused a significant change in the global gas market, resulting in a shift toward liquified natural gas. This transition has increased volatility in the market, as countries seek to diversify their energy sources and reduce dependance on traditional natural gas supplies. The Company's European operations typically purchase natural gas under long-term supply arrangements with terms that range from one to five years and, through these agreements, typically agree on price with the relevant supplier in advance of the period in which the natural gas will be delivered, which shields the Company from the full impact of increased natural gas prices, while such agreements remain in effect. The Company's energy risk management approach is to have coverage of at least 40% of its expected total energy use over a medium-term horizon (approximately two years), where possible. However, the current conflict between Russia and Ukraine and the resulting sanctions, potential sanctions or other adverse repercussions on energy supplies could cause the Company's energy suppliers to be unable or unwilling to deliver natural gas at agreed prices and quantities. If this occurs, it will be necessary for the Company to procure natural gas at then-current market prices and subject to market availability and could cause the Company to experience a significant increase in operating costs or result in the temporary or permanent cessation of delivery of natural gas to several of the Company's manufacturing plants in Europe. In addition, depending on the duration and ultimate outcome of the conflict between Russia and Ukraine, future long-term supply arrangements for natural gas may not be available at reasonable prices or at all.

Interest Expense, Net

Net interest expense in the second third quarter of 2024 was \$87 million compared to \$118 million \$78 million for the second third quarter of 2023. The decrease increase was primarily due to \$37 million in lower note repurchase premiums, write-offs of deferred finance fees and related charges in the second quarter of 2024, partially offset by higher interest rates.

The Company's effective tax rate from operations for the **second third** quarter of 2024 was **40.4%** **(33.3)%** compared to **26.6%** **31.7%** for the **second third** quarter of 2023. The effective tax rate for the **second third** quarter of 2024 differed from the **second third** quarter of 2023 due to **a net unfavorable tax rate on restructuring charges and a change in the mix of geographic earnings.**

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Net Earnings **(Loss)** Attributable to the Company

For the **second third** quarter of 2024, the Company recorded **a net loss attributable to the Company of \$80 million, or \$0.52 per share, compared to net earnings attributable to the Company of \$57 million \$51 million, or \$0.36 per share (diluted), compared to \$110 million, or \$0.69 \$0.32 per share (diluted), in the second third quarter of 2023.** Earnings in the **second third** quarter of 2024 and 2023 included items that management considers not representative of ongoing operations and other adjustments as set forth in the following table (dollars in millions):

Description	Net Earnings		Net Earnings	
	Increase		Increase	
	(Decrease)		(Decrease)	
	2024	2023	2024	2023
Restructuring, asset impairment and other charges			\$(83)	\$(81)
Legacy environmental charge	\$(10)	\$	(1)	
Charges for note repurchase premiums and write-off of deferred finance fees and related charges	(2)	(39)		
Gain on sale of miscellaneous assets			1	
Net provision for income tax on items above		9	9	6
Total	\$(12)	\$(30)	\$(74)	\$(75)

Executive Overview — **Six months ended June 30, 2024** **Nine Months Ended September 30, 2024** and 2023

Net sales for the first **six nine** months of 2024 decreased **\$399 million \$462 million, or 11% 9%,** compared to the same period in the prior year, as the **slight** benefit of favorable foreign currency translation was more than offset by lower sales volumes and lower average selling prices.

Earnings before income taxes were **\$203 million \$343 million** lower in the first **six nine** months of 2024 compared to the same period in 2023. This decrease was primarily due to lower segment operating profit and **higher legacy environmental charges,** partially offset by lower interest expense and retained corporate and other costs.

Segment operating profit for reportable segments in the first **six nine** months of 2024 was **\$256 million \$413 million** lower compared to the first **six nine** months of 2023, primarily due to lower shipments, lower net prices **(net of cost inflation)** and higher operating costs. **The higher operating costs were primarily** due to lower production volumes driven by temporary curtailments of production to balance with lower **demand. demand, lower earnings from joint ventures and the non-recurrence of an energy subsidy received in the prior year, partially offset by effective operating and cost management.**

Net interest expense for the first **half nine months** of 2024 decreased **\$21 million \$11 million** compared to the same period in 2023, primarily due to lower note repurchase premiums, write-offs of deferred finance fees and related charges, partially offset by higher interest rates.

For the first **six nine** months of 2024, the Company recorded net earnings attributable to the Company of **\$129 million \$48 million, or \$0.81 \$0.31 per share (diluted), compared to net earnings attributable to the Company of \$316 million \$367 million, or \$1.98 \$2.31 per share (diluted), in the first six nine months of 2023.** As discussed below, net earnings attributable to the Company in the first **half nine months** of 2024 and 2023 included items that management considers not representative of ongoing operations and other adjustments. These items decreased net earnings attributable to the Company by **\$12 million \$86 million, or \$0.08 \$0.54 per share, in the first six nine**

months of 2024 and decreased net earnings attributable to the Company by \$30 million \$105 million, or \$0.19 \$0.66 per share, in the first six nine months of 2023.

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Results of Operations — First Six Nine Months of 2024 Compared with First Six Nine Months of 2023

Net Sales

The Company's net sales in the first six nine months of 2024 were \$3,322 million \$5,002 million compared with \$3,721 million \$5,464 million in the first six nine months of 2023, a decrease of \$399 million \$462 million, or 11% 9%. Lower average selling prices decreased net sales by \$53 million \$125 million in the first six nine months of 2024. Glass container shipments, in tons, declined approximately 8.5% 5% in the first half nine months of 2024, which decreased net sales by approximately \$375 million \$341 million compared to the same period in the prior year. This decline resulted from destocking across the value chain, as the Company's customers, distributors and retailers adjusted their inventory management practices to lower levels and soft consumer consumption activity. As of the end of the second third quarter of 2024, the Company believes that destocking activity has receded in all categories other than spirits which will likely continue through the end of 2024. Favorable foreign currency exchange rates increased net sales by

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\$34 million \$4 million in the first six nine months of 2024 compared to the same period in the prior year. Other sales were approximately \$5 million lower in the first half of 2024 than in the same period in the prior year, driven by lower sales in Asia.

The change in net sales of reportable segments can be summarized as follows (dollars in millions):

Reportable segment net sales - 2023	\$	3,658	\$5,371
Price	\$	(53)	\$(125)
Sales volume and mix		(375)	(341)
Effects of changing foreign currency rates		34	4
Divestitures			
Total effect on reportable segment net sales		(394)	(462)
Reportable segment net sales - 2024	\$	3,264	\$4,909

Americas: Net sales in the Americas in the first six nine months of 2024 were \$1,753 million \$2,693 million compared to \$1,996 million \$2,943 million for the first six nine months of 2023, a decrease of \$243 million \$250 million, or 12% 9%. Slightly higher selling prices in the region increased net sales by \$19 million \$13 million in the first half nine months of 2024, driven by the pass through of higher cost inflation. Glass container shipments in the region were down approximately 12% 6% in the first half nine months of 2024 compared to the same period in the prior year, which decreased net sales by approximately \$296 million \$252 million. The decline in sales resulted from destocking activity, especially related to wine, spirits and beer customers, and soft consumer consumption. The favorable unfavorable effects of foreign currency exchange rate changes increased decreased net sales by \$34 million \$11 million in the first half nine months of 2024 compared to the same period in prior year, as the Brazilian Real and Mexican Peso strengthened weakened compared to the U.S. dollar.

Europe: Net sales in Europe in the first six nine months of 2024 were \$1,511 million \$2,216 million compared to \$1,662 million \$2,428 million in the first six nine months of 2023, a decrease of \$151 million \$212 million, or 9%.

Lower average selling prices in Europe decreased net sales by ~~\$72 million~~ \$138 million in the first ~~half~~ nine months of 2024. Glass container shipments declined by approximately ~~5%~~ 4% in the first ~~six~~ nine months of 2024, primarily due to destocking activity, especially related to wine, spirits and beer customers, and soft consumer consumption. Lower shipments in the first ~~half~~ nine months of 2024 decreased net sales by approximately ~~\$79 million~~ \$89 million compared to the same period in prior year. The favorable effects of foreign currency exchange rate changes increased net sales by \$15 million in the first nine months of 2024 compared to the same period in prior year, as the Euro strengthened compared to the U.S. dollar.

Earnings before Income Taxes and Segment Operating Profit

Earnings before income taxes were ~~\$221 million~~ \$163 million in the first ~~half~~ nine months of 2024 compared to ~~\$424 million~~ \$506 million in the first ~~half~~ nine months of 2023, a decrease of ~~\$203 million~~ \$343 million. This decrease was due to lower segment operating profit and higher legacy environmental charges, partially offset by lower interest expense and retained corporate and other costs.

Segment operating profit of the reportable segments includes an allocation of some corporate expenses based on a percentage of sales and direct billings based on the costs of specific services provided. Unallocated corporate expenses and certain other expenses not directly related to the reportable segments' operations are included in Retained corporate costs and other. For further information, see Segment Information included in Note 1 to the Condensed Consolidated Financial Statements.

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Segment operating profit of reportable segments in the first ~~half~~ nine months of 2024 was ~~\$468 million~~ \$612 million, compared to ~~\$724 million~~ \$1,025 million in the first ~~half~~ nine months of 2023, a decrease of ~~\$256 million~~ \$413 million, or ~~35%~~ 40%. This decrease was primarily due to lower shipments, lower net prices (net of cost inflation) and higher operating costs. The higher operating costs were primarily due to lower production volumes driven by temporary curtailments of production to balance with lower demand, lower earnings from joint ventures and the non-recurrence of an energy subsidy received in the prior ~~year~~. year, partially offset by effective operating and cost management.

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The change in segment operating profit of reportable segments can be summarized as follows (dollars in millions):

Reportable segment operating profit - 2023	\$	724	\$1,025
Net price (net of cost inflation)	\$	(57)	\$(136)
Sales volume and mix		(74)	(63)
Operating costs		(130)	(221)
Effects of changing foreign currency rates		5	7
Divestitures			
Total net effect on reportable segment operating profit		(256)	(413)
Reportable segment operating profit - 2024	\$	468	\$ 612

Americas: Segment operating profit in the Americas in the first ~~six~~ nine months of 2024 was ~~\$208 million~~ \$296 million, compared to ~~\$303 million~~ \$419 million in the first ~~six~~ nine months of 2023, a decrease of ~~\$95 million~~ \$123 million, or ~~31%~~ 29%. The impact of lower shipments discussed above resulted in a ~~\$56 million~~ \$42 million decrease to segment operating profit in the first ~~half~~ nine months of 2024 compared to the same period in 2023. Operating costs in the first ~~half~~ nine months of 2024 were ~~\$46 million~~ \$63 million higher than in the same period in the prior year. The increase in operating costs was primarily due to lower production volumes, driven by

temporary curtailments of production to balance with lower demand, partially offset by **margin expansion initiatives, effective operating and cost management**, including approximately **\$31 million** **\$50 million** of lower operating costs as a result of the region's restructuring actions taken in 2023 (in line with management's expectations). Higher cost inflation slightly exceeded higher selling prices and resulted in a **\$1 million** **\$25 million** decrease to segment operating profit in the first **half nine months** of 2024. The effects of foreign currency exchange rates increased segment operating profit by **\$8 million** **\$7 million** in the first **six nine** months of 2024.

In order to better match production to customer demand, management has implemented temporary production curtailments in the region. This initiative has resulted in higher operating costs in the first **six months three quarters** of 2024 due to unabsorbed fixed costs. Temporary production curtailments will continue during **the fourth quarter of 2024**, and this is expected to increase operating costs. In addition, **in the third quarter of 2024 the Company announced the permanent closure of five furnaces**. The Company will continue to monitor business trends and consider whether any **additional** indefinite or permanent capacity closures in the Americas will be necessary in the future to align its business with demand trends. Any indefinite or permanent capacity closures could result in material restructuring and impairment charges, as well as cash expenditures, in future periods.

Europe: Segment operating profit in Europe in the first **six nine** months of 2024 was **\$260 million** **\$316 million** compared to **\$421 million** **\$606 million** in the first **six nine** months of 2023, a decrease of **\$161 million** **\$290 million**, or **38%** **48%**. The impact of lower shipments discussed above decreased segment operating profit by approximately **\$18 million** **\$21 million**. Operating costs in the first **half nine months** of 2024 were **\$84 million** **\$158 million** higher than in the prior year period. Operating costs were impacted in the first **half nine months** of 2024 by lower production volumes, driven by temporary production curtailments to balance supply with demand, lower earnings from joint ventures and the non-recurrence of approximately \$16 million in subsidies received from the Italian government to help mitigate the impact of elevated energy costs in the first **half nine months** of 2023, partially offset by benefits from **margin expansion initiatives, effective operating and cost management**. Lower **net** selling prices **(net of cost inflation)** decreased segment operating profit by **\$56 million** **\$111 million** in the first **six nine** months of 2024 compared to the same period in the prior year. The effects of foreign currency exchange rates **slightly** decreased segment operating profit by **\$4 million** **\$1 million** in the first **six nine** months of 2024.

In order to better match production to customer demand, management has implemented temporary production curtailments in the region. This initiative has resulted in higher operating costs in the first **six months three quarters** of 2024 due to unabsorbed fixed costs. Temporary production curtailments will continue during **the fourth quarter of 2024**, and this is expected to increase operating costs. In addition, **in October 2024, the Company initiated discussions with its European**

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Works Councils to permanently close several furnaces and eliminate a number of selling, general and administrative positions within the European segment. These discussions are dependent on the relevant country processes and are expected to conclude in the fourth quarter of 2024 or early 2025. The Company will continue to monitor business trends and consider whether any indefinite or permanent capacity closures in Europe will be necessary in the future to align its business with demand trends. Any indefinite or permanent capacity closures could result in material restructuring and impairment charges, as well as cash expenditures, in future periods.

In addition, the ongoing conflict between Russia and Ukraine has caused a significant change in the global gas market, resulting in a shift toward liquified natural gas. This transition has increased volatility in the market, as countries seek to diversify their energy sources and reduce dependance on traditional natural gas supplies. The Company's European operations typically purchase natural gas under long-term supply arrangements with terms that range from one to five years and, through these agreements, typically agree on price with the relevant supplier in

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advance of the period in which the natural gas will be delivered, which shields the Company from the full impact of increased natural gas prices, while such agreements remain in effect. The Company's energy risk management approach is to have coverage of at least 40% of its expected total energy use over a medium-term horizon (approximately two years), where possible. However, the current conflict between Russia and Ukraine and the resulting sanctions, potential sanctions or other adverse repercussions on energy supplies could cause the Company's energy suppliers to be unable or unwilling to deliver natural gas at agreed prices and quantities. If this occurs, it will be necessary for the Company to procure natural gas at then-current market prices and subject to market availability and could cause the Company to experience a significant increase in operating costs or result in the temporary or permanent cessation of delivery of natural gas to several of the Company's manufacturing plants in Europe. In addition, depending on the duration and ultimate outcome of the conflict between Russia and Ukraine, future long-term supply arrangements for natural gas may not be available at reasonable prices or at all.

Interest Expense, Net

Net interest expense in the first **six nine** months of 2024 was **\$165 million** **\$252 million** compared to **\$186 million** **\$263 million** for the first **six nine** months of 2023. The decrease was primarily due to \$37 million in lower note repurchase premiums, write-offs of deferred finance fees and related charges, partially offset by higher interest rates.

Provision for Income Taxes

The Company's effective tax rate from operations for the **six nine** months ended **June 30, 2024** **September 30, 2024** was **37.6%** **62.6%** compared to **23.8%** **25.1%** for the **six nine** months ended **June 30, 2023** **September 30, 2023**. The effective tax rate for the first **half nine months** of 2024 differed from the first **half nine months** of 2023 due to **a net unfavorable tax rate on restructuring charges and** a change in the mix of geographic earnings.

Net Earnings Attributable to the Company

For the first **six nine** months of 2024, the Company recorded net earnings attributable to the Company of **\$129 million** **\$48 million**, or **\$0.81** **\$0.31** per share (diluted), compared to **\$316 million** **\$367 million**, or **\$1.98** **\$2.31** per share (diluted), in the first **six nine** months of 2023. Earnings in the first **half nine months** of 2024 and 2023 included items that management considers not representative of ongoing operations and other adjustments as set forth in the following table (dollars in millions).

Description	Net Earnings	
	Increase	
	(Decrease)	
	2024	2023
Legacy environmental charge	\$ (10)	\$
Charges for note repurchase premiums and write-off of deferred finance fees and related charges	(2)	(39)
Net provision for income tax on items above		9
Total	<u>\$ (12)</u>	<u>\$ (30)</u>

Description	Net Earnings	
	Increase	
	(Decrease)	
	2024	2023
Restructuring, asset impairment and other charges	\$ (83)	\$ (81)
Legacy environmental charge	(11)	
Gain on sale of miscellaneous assets	1	

Charges for note repurchase premiums and write-off of deferred finance fees and related charges	(2)	(39)
Net provision for income tax on items above	9	15
Total	<u>\$ (86)</u>	<u>\$ (105)</u>

Forward-Looking Operational and Financial Information

- The Company expects gradually improving approximately flat sales demand in the second half fourth quarter of 2024 as compared to the second half fourth quarter of 2023. 2023, yet short of the Company's expectations earlier this year. For the full year 2024, the Company expects sales volume (in tons) will be flat to down by a low low-to-mid single digit percentage compared to 2023.
- Over a multi-year time horizon, the Company plans to implement a number of initiatives to increase profitability. Initially, the Company will focus on its Fit to Win initiative with the goal of increasing adjusted EBITDA to at least \$1.45 billion by 2027.
- The Company has announced several near-term actions as part of its Fit to Win program. The Company is implementing will continue to implement a broad-based production pause during the third fourth quarter of 2024 to quickly draw down excessive inventories and improve its 2025 cash generation. balance supply with softer demand. Furthermore, the Company intends has announced the indefinite or permanent closure of approximately 4 percent of capacity to indefinitely close reduce the fixed base of its network. It is now evaluating the closure of at least six furnaces over the next three quarters across O-I 7 percent of its capacity by mid-2025 to reduce redundant capacity and begin to optimize its network.

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network. And the Company expects has implemented headcount reduction and other cost savings actions to reduce selling, general and administrative costs significantly as it streamlines the organization.

- The Company remains on track with began production at its first MAGMA greenfield plant in Kentucky expected to start in the third quarter. The Company intends to refocus MAGMA quarter of 2024. Commissioning should be completed by installing certain of its current heritage plant network with Gen 1 melters at the end of their life. 2024, and the Company is focused on using MAGMA to deliver meaningful economic profit.
- Cash provided by operating activities is expected to be range between approximately \$625 million to \$650 million \$380 million and \$420 million for 2024. Capital expenditures in 2024 are expected to be approximately \$550 million to \$575 million.
- The Company will continue to actively monitor the impact of the conflict between Russia and Ukraine. The extent to which the Company's operations will be impacted by this conflict will depend largely on future developments, including potential sanctions or other adverse repercussions on Russian-sourced energy supplies, which are highly uncertain and cannot be accurately predicted.

Items Excluded from Reportable Segment Totals

Retained Corporate Costs and Other

Retained corporate costs and other for the second third quarter of 2024 were \$32 million \$31 million compared to \$54 million \$60 million in the second third quarter of 2023 and were \$72 million \$104 million for the first six nine months of 2024 compared to \$114 million \$175 million for the first six nine months of 2023. These costs decreased in the second third quarter and first six nine months of 2024 primarily due to lower management incentive expense and lower spending.

The Company has initiated a strategic review of the remaining businesses in the former Asia Pacific region. This review is aimed at exploring options to maximize share owner value, focused on aligning the Company's business with demand trends and improving the Company's operating efficiency, cost structure and working capital management. The

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review is ongoing and may result in divestitures, corporate transactions or similar actions, and could cause the Company to incur restructuring, impairment, disposal or other related charges in future periods.

Restructuring, Asset Impairment and Other Charges

For the three and nine months ended September 30, 2024, the Company recorded restructuring and other charges of approximately \$83 million to Other expense, net (\$81 million) and Equity earnings (\$2 million) on the Condensed Consolidated Results of Operations, of which \$80 million of cumulative charges related to the Fit to Win program. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the Americas segment (\$72 million) and Retained Corporate costs and other (\$11 million). The Fit to Win program expects to reduce redundant production capacity and begin to optimize the network, as well as streamline other cost areas, such as selling, general and administrative expenses. Additional restructuring charges are expected in future quarters. The Company expects that the majority of the remaining cash expenditures related to the accrued employee and other exit costs will be paid out over the next several years.

For the three and nine months ended September 30, 2023, the Company implemented several discrete restructuring initiatives and recorded restructuring and other charges of \$81 million. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the Americas segment (\$77 million), the Europe (\$1 million) segment and Retained corporate costs and other (\$3 million). These restructuring charges were discrete actions and are expected to approximate the total cumulative costs for those actions as no significant additional costs are expected to be incurred. For the three and nine months ended September 30, 2023, these charges were recorded to Other income (expense), net on the Condensed Consolidated Results of Operations. The Company expects that the majority of the remaining cash expenditures related to the accrued employee and other exit costs will be paid out over the next several years.

Legacy Environmental Charge

From December 31, 1956 through June 1967, the Company, via a wholly-owned subsidiary, owned and operated a paper mill located on the shore of the Cuyahoga River in Ohio, which is now part of the Cuyahoga Valley National Park that is managed by the National Park Service ("NPS"). The Company and the United States are currently engaged in litigation regarding the site in the U.S. District Court for the Northern District of Ohio (Akron), with the United States claiming that the Company should pay \$50 million as a remedy for certain soils at the site as well as its past and anticipated future costs. The Company undertook sampling at the site in 2024 and has proposed settling this matter and has recorded a charge charges of \$10 million \$1 million and \$11 million in the second third quarter of 2024 and the first nine months of 2024, respectively, as its best estimate of this liability based on current information. This charge was These charges were recorded to Other expense, net on the Condensed Consolidated Results of Operations. While the Company believes it has meritorious defenses against this suit, if the proposed settlement is not accepted by the NPS and the lawsuit proceeds, the ultimate resolution of this matter could result in a loss in excess of the amount currently accrued.

Gain on Sale of Miscellaneous Assets

For the three and nine months ended September 30, 2024, the Company recorded a pre-tax gain of approximately \$1 million on the sale of land and buildings of a previously closed plant in the Americas.

Capital Resources and Liquidity

On March 25, 2022, certain of the Company's subsidiaries entered into a Credit Agreement and Syndicated Facility Agreement (the "Original Agreement"), which refinanced in full the previous credit agreement. The Original Agreement provided for up to \$2.8 billion of borrowings pursuant to term loans, revolving credit facilities and a delayed draw term loan facility. The delayed draw term loan facility allowed for a one-time borrowing of up to \$600 million, the proceeds of which were used, in addition to other consideration paid by the Company and/or its subsidiaries, to fund an asbestos settlement trust (the "Paddock Trust") established in connection with the confirmed plan of reorganization of Paddock Enterprises, LLC ("Paddock") proposed by Paddock, O-I Glass and certain other parties in Paddock's Chapter 11 case.

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On July 18, 2022, the Company drew down the \$600 million delayed draw term loan to fund, together with other consideration, the Paddock Trust.

On August 30, 2022, certain of the Company's subsidiaries entered into an Amendment No. 1 to its Credit Agreement and Syndicated Facility Agreement (the "Credit Agreement Amendment"), which amends the Original Agreement (as amended by the Credit Agreement Amendment, the "Credit Agreement"). The Credit Agreement Amendment provides for up to \$500 million of additional borrowings in the form of term loans. The proceeds of such term loans were used, together with cash, to retire the \$600 million delayed draw term loan. The term loans mature, and the revolving credit facilities terminate, in March 2027. The term loans borrowed under the Credit Agreement Amendment are secured by certain collateral of the Company and certain of its subsidiaries. In addition, the Credit Agreement Amendment makes modifications to certain loan documents, in order to give the Company increased flexibility to incur secured debt in the future.

At **June 30, 2024** **September 30, 2024**, the Credit Agreement includes a \$300 million revolving credit facility, a \$950 million multicurrency revolving credit facility and \$1.45 billion in term loan A facilities (\$1.39 billion outstanding balance at **June 30, 2024** **September 30, 2024**, net of debt issuance costs). At **June 30, 2024** **September 30, 2024**, the Company had unused credit of \$1.24 billion available under the revolving credit facilities as part of the Credit Agreement. The weighted average interest rate on borrowings outstanding under the Credit Agreement at **June 30, 2024** **September 30, 2024** was **6.87%** **6.37%**.

The Credit Agreement contains various covenants that restrict, among other things and subject to certain exceptions, the ability of the Company to incur certain indebtedness and liens, make certain investments, become liable under contingent obligations in certain defined instances only, make restricted payments, make certain asset sales within guidelines and limits, engage in certain affiliate transactions, participate in sale and leaseback financing arrangements, alter its fundamental business, and amend certain subordinated debt obligations.

The Credit Agreement also contains one financial maintenance covenant, a Secured Leverage Ratio (as defined in the Credit Agreement), that requires the Company not to exceed a ratio of 2.50x calculated by dividing consolidated Net Indebtedness that is then secured by Liens on property or assets of the Company and certain of its subsidiaries by Consolidated EBITDA, as each term is defined and as described in the Credit Agreement. The Secured Leverage Ratio could restrict the ability of the Company to undertake additional financing or acquisitions to the extent that such financing or acquisitions would cause the Secured Leverage Ratio to exceed the specified maximum.

Failure to comply with these covenants and restrictions could result in an event of default under the Credit Agreement. In such an event, the Company could not request additional borrowings under the revolving facilities, and all amounts outstanding under the Credit Agreement, together with accrued interest, could then be declared immediately due and payable. Upon the occurrence and for the duration of a payment event of default, an additional default interest rate equal to 2.0% per annum will apply to all overdue obligations under the Credit Agreement. If an event of default occurs under the Credit Agreement and the lenders cause all of the outstanding debt obligations under the Credit Agreement to become due and payable, this would result in a default under the indentures governing the Company's outstanding debt securities and could lead to an acceleration of obligations related to these debt securities. As of **June 30, 2024** **September 30, 2024**, the Company was in compliance with all covenants and restrictions in the Credit Agreement. In addition, the Company believes that it will remain in compliance for the term of the Credit Agreement and that its ability to borrow additional funds under the Credit Agreement will not be adversely affected by the covenants and restrictions.

The Total Leverage Ratio (as defined in the Credit Agreement) determines pricing under the Credit Agreement. The interest rate on borrowings under the Credit Agreement is, at the Company's option, the Base Rate, Term SOFR or, for non-U.S. dollar borrowings only, the Eurocurrency Rate (each as defined in the Credit Agreement), plus an applicable margin. The applicable margin is linked to the Total Leverage Ratio. The margins range from 1.00% to 2.25% for Term SOFR loans and Eurocurrency Rate loans and from 0.00% to 1.25% for Base Rate loans. In addition, a commitment fee is payable on the unused revolving credit facility commitments ranging from 0.20% to 0.35% per annum linked to the Total Leverage Ratio.

Obligations under the Credit Agreement are secured by substantially all of the assets, excluding real estate and certain other excluded assets, of certain of the Company's domestic subsidiaries and certain foreign subsidiaries. Such

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obligations are also secured by a pledge of intercompany debt and equity investments in certain of the Company's domestic subsidiaries and, in the case of foreign obligations, of stock of certain foreign subsidiaries. All obligations under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company, and certain foreign obligations under the Credit Agreement are guaranteed by certain foreign subsidiaries of the Company.

In May 2024, the Company issued €500 million aggregate principal amount of senior notes that bear interest of 5.250% and mature on June 1, 2029. Also, in May 2024, the Company issued \$300 million aggregate principal amount of senior notes that bear interest of 7.375%

and mature on June 1, 2032. The senior notes were issued via private placements and are guaranteed by certain of the Company's subsidiaries. The net proceeds, after deducting debt issuance costs, were used to repurchase and redeem the aggregate principal amounts described in the May 2024 tender offer and redemption below.

In May 2024, the Company repurchased €323.4 million aggregate principal amount of the outstanding 2.875% Senior Notes due 2025 pursuant to a tender offer and redeemed \$300 million aggregate principal amount of the outstanding 6.375% Senior Notes due 2025. The repurchase and redemption were funded with the proceeds from the May 2024 senior notes issuances described above. The Company recorded approximately \$2 million of additional interest charges related to the senior note repurchases conducted in the second quarter of 2024 for note repurchase premiums and the write-off of unamortized finance fees. At **June 30, 2024** **September 30, 2024**, approximately €176 million aggregate principal amounts of the 2.875% Senior Notes due 2025 remained outstanding.

In May 2023, the Company issued €600 million aggregate principal amount of senior notes that bear interest at a rate of 6.250% per annum and mature on May 15, 2028. Also, in May 2023, the Company issued \$690 million aggregate principal amount of senior notes that bear interest at a rate of 7.250% per annum and mature on May 15, 2031. The senior notes were issued via a private placement and are guaranteed by certain of the Company's subsidiaries. The net proceeds, after deducting debt issuance costs were used to redeem the aggregate principal amounts described in the May 2023 tender offers below.

In May 2023, the Company repurchased \$142 million aggregate principal amount of the outstanding 5.875% Senior Notes due 2023, €666.7 million aggregate principal amount of the outstanding 3.125% Senior Notes due 2024, and \$282.8 million aggregate principal amount of the outstanding 5.375% Senior Notes due 2025. The repurchases were funded with the proceeds from the May 2023 senior notes issuances described above. The Company recorded approximately \$39 million of additional interest charges related to the senior note repurchases conducted in the second quarter of 2023 for note repurchase premiums, the write-off of unamortized finance fees and the settlement of a related interest rate swap. In August 2023, the Company redeemed approximately \$108 million aggregate principal amount of its 5.875% Senior Notes due 2023. At **June 30, 2024** **September 30, 2024**, approximately €58 million and \$17 million aggregate principal amounts of the 3.125% Senior Notes due 2024 and 5.375% Senior Notes due 2025, respectively, remained outstanding.

In order to maintain a capital structure containing appropriate amounts of fixed and floating-rate debt, the Company has entered into a series of interest rate swap agreements. These interest rate swap agreements were accounted for as fair value hedges (see Note 5 for more information).

The Company assesses its capital raising and refinancing needs on an ongoing basis and may enter into additional credit facilities and seek to issue equity and/or debt securities in the domestic and international capital markets if market conditions are favorable. Also, depending on market conditions, the Company may elect to repurchase portions of its debt securities in the open market.

Material Cash Requirements

There have been no material changes to the Company's material cash requirements at **June 30, 2024** **September 30, 2024** from those described in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital Resources and Liquidity - Material Cash Requirements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

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Cash Flows

Operating activities: Cash **utilized in** **provided by** operating activities was **\$20 million**, **\$171 million** and **cash provided was \$98 million** **\$437 million** for the **six** **nine** months ended **June 30, 2024** **September 30, 2024** and **June 30, 2023** **September 30, 2023**, respectively. The **increase** **decrease** in cash **utilized in** **provided by** operating activities

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in the first ~~six~~ nine months of 2024 was primarily due to lower net income, ~~partially offset by a lower use of working capital~~, than in the same period in 2023.

Working capital was a use of cash of ~~\$439 million~~ \$359 million in the first ~~six~~ nine months of 2024, compared to a use of cash of ~~\$541 million~~ \$416 million in the same period in 2023, with both periods reflecting ~~lower accounts payable compared to the preceding year end period~~. Working capital for the nine months ended September 30, 2024 reflects higher ~~inventories~~ accounts receivable compared to the preceding year end period. The Company's use of its accounts receivable factoring programs resulted in an increase to cash provided by operating activities of approximately ~~\$90 million~~ \$2 million and ~~\$21 million~~ \$1 million for the ~~six~~ nine months ended ~~June 30, 2024~~ September 30, 2024 and ~~June 30, 2023~~ September 30, 2023, respectively. Excluding the impact of accounts receivable factoring, the Company's days sales outstanding as of ~~June 30, 2024~~ September 30, 2024 were ~~comparable~~ slightly higher compared to ~~June 30, 2023~~ September 30, 2023. In addition, the Company paid a one-time, previously accrued tax settlement of approximately \$30 million in the second quarter of 2024.

Investing activities: Cash utilized in investing activities was ~~\$380 million~~ \$506 million for the ~~six~~ nine months ended ~~June 30, 2024~~ September 30, 2024, compared to ~~\$266 million~~ \$457 million of cash utilized by investing activities for the ~~six~~ nine months ended ~~June 30, 2023~~ September 30, 2023. Capital spending for property, plant and equipment was ~~\$373 million~~ \$509 million during the first ~~six~~ nine months of 2024, compared to ~~\$268 million~~ \$465 million in the same period in 2023, driven by higher spending on a new plant that the Company ~~is constructing~~ constructed in Bowling Green, Kentucky and several other expansion projects. The Company estimates that its full year 2024 capital expenditures should be approximately \$550 million ~~to~~ \$575 million.

Financing activities: Cash provided by financing activities was ~~\$180 million~~ \$184 million and ~~\$132 million~~ \$31 million for the ~~six~~ nine months ended ~~June 30, 2024~~ September 30, 2024 and ~~June 30, 2023~~ September 30, 2023, respectively. Financing activities included additions to long-term debt of \$1,096 million and \$1,332 million for the nine-month periods ending September 30, 2024 and September 30, 2023, respectively. Financing activities included repayments of long-term debt of \$923 million and \$1,258 million for the nine-month periods ending September 30, 2024 and September 30, 2023, respectively. During each of the ~~six-month~~ nine-month periods ended ~~June 30, 2024~~ September 30, 2024 and 2023, the Company repurchased ~~\$20 million~~ \$30 million of its common stock. The Company paid approximately ~~\$11 million~~ \$13 million and ~~\$20 million~~ \$22 million for the ~~six-month~~ nine-month periods ended ~~June 30, 2024~~ September 30, 2024 and 2023, respectively, for finance fees. The Company paid approximately \$40 million related to hedge activity for the ~~six~~ nine months ended ~~June 30, 2023~~ September 30, 2023.

The Company anticipates that cash flows from its operations and from utilization of credit available under the revolving credit facilities provided by the Credit Agreement will be sufficient to fund its operating and seasonal working capital needs, debt service and other obligations on a short-term (the next 12 months) and long-term basis (beyond the next 12 months). However, as the Company cannot predict the conflict between Russia and Ukraine and its impact on the Company's customers and suppliers, the negative financial impact to the Company's results cannot be reasonably estimated but could be material. The Company is actively managing its business to maintain cash flow, and it has significant liquidity. The Company believes that these factors will allow it to meet its anticipated funding requirements.

Critical Accounting Estimates

The Company's analysis and discussion of its financial condition and results of operations are based upon its Condensed Consolidated Financial Statements that have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. The Company evaluates these estimates and assumptions on an ongoing basis. Estimates and assumptions are based on historical and other factors believed to be reasonable under the circumstances at the time the financial statements are issued. The results of these estimates may form the basis of the carrying value of certain assets and liabilities and may not be readily apparent from other sources. Actual results, under conditions and circumstances different from those assumed, may differ from estimates.

The impact of, and any associated risks related to, estimates and assumptions are discussed within Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as in the Notes to the Condensed Consolidated Financial Statements, if applicable, where estimates and assumptions affect the Company's reported and expected financial results.

There have been no other material changes in critical accounting estimates at ~~June 30, 2024~~ September 30, 2024 from those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Forward-Looking Statements

This document contains “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company’s current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the general political, economic and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade disputes, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (2) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current Ukraine-Russia and Israel-Hamas conflicts and disruptions in supply of raw materials caused by transportation delays), (3) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (4) changes in consumer preferences or customer inventory management practices, (5) the continuing consolidation of the Company’s customer base, (6) the Company’s ability to improve its glass melting technology, known as the MAGMA program, and implement it **in a manner to deliver economic profit** within the timeframe expected, (7) unanticipated supply chain and operational disruptions, including higher capital spending, (8) the Company’s ability to achieve expected benefits from **margin expansion cost management, efficiency improvement**, and profitability initiatives, such as its Fit to Win program, including expected impacts from production curtailments and furnace closures, (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 U.S. 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 Annual Report on Form 10-K for the year ended December 31, 2023 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.

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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in market risk at **June 30, 2024** **September 30, 2024** from those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Company has investments in certain unconsolidated entities. As the Company does not control or manage these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those maintained with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) of the Exchange Act, the Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level as of **June 30, 2024** **September 30, 2024**.

As required by Rule 13a-15(d) of the Exchange Act, the Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and Chief Financial Officer, of any change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. There have been no changes in the Company's internal control over financial reporting during the fiscal quarter ended **June 30, 2024** **September 30, 2024** that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

SEC regulations require the Company to disclose certain information about environmental proceedings if the Company reasonably believes that such proceedings may result in monetary sanctions above a stated threshold. The Company uses a threshold of \$1 million for purposes of determining whether disclosure of any such proceedings is required. **No Except as disclosed in Note 10 to the Condensed Consolidated Financial Statements, no** such proceedings were pending or contemplated as of **June 30, 2024** **September 30, 2024**.

For further information on legal proceedings, see Note 10 to the Condensed Consolidated Financial Statements, which is included in Part I of this Quarterly Report and incorporated herein by reference.

Item 1A. Risk Factors.

There have been no material changes in risk factors at **June 30, 2024** **September 30, 2024** from those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the three months ended **June 30, 2024** **September 30, 2024**, the Company purchased **619,217** **926,757** shares of its common stock for approximately \$10 million. The share purchases were all made in April 2024 pursuant to a \$150 million \$100 million anti-dilutive share repurchase program authorized by the Company's Board of Directors on February 9, 2021. On May 14, 2024, the Company's Board of Directors authorized a new \$100 million anti-dilutive share repurchase program, which supersedes and replaces the prior share repurchase program and is intended to offset stock-based compensation provided to the Company's directors, officers, and employees. No repurchases were made under the new share repurchase program during the three months ended June 30, 2024, and \$100 million Approximately \$90 million remained available for purchases under this program as of **June 30, 2024** **September 30, 2024**. The share repurchase program has no expiration date. The following table provides information about the Company's purchases of its common stock during the three months ended **June 30, 2024** **September 30, 2024**:

Period	Issuer Purchases of Equity Sec							
	Total		Approximate		Total		Approximate	
	Number of		Dollar Value		Number of		Dollar Value	
	Shares		of Shares		Shares		of Shares	
	that May Yet		that May Yet		that May Yet		that May Yet	
	Total	Average	as Part of	Purchased	Total	Average	as Part of	Purchased
	Number of	Price	Publicly	Under the	Number of	Price	Publicly	Under the
	Shares	Paid	Announced	Plans or	Shares	Paid	Announced	Plans or
	Purchased	per	Plans or	Programs	Purchased	per	Plans or	Programs
	(in	Share	Programs	(in millions)	(in	Share	Programs	(in millions)
	thousands)				thousands)			
April 1 - April 30, 2024	619	16.15	619	10				
May 1 - May 31, 2024				100				
June 1 - June 30, 2024				100				
July 1 - July 31, 2024					927	\$10.78	927	90
August 1 - August 31, 2024								90
September 1 - September 30, 2024								90
Total	619	16.15	619		927	\$10.78	927	

Item 5. Other Information.

During the three months ended **June 30, 2024** **September 30, 2024**, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

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Item 6. Exhibits.

Exhibit 4.1 [Indenture, dated as of May 28, 2024, by and among OI European Group B.V., the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee and Elavon Financial Services DAC, as principal paying agent, transfer agent and registrar, including the form of 5.250% Senior Notes due 2029 \(filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated May 28, 2024, File No. 1-9576, and incorporated herein by reference\).](#)

Exhibit 4.2 [Indenture, dated as of May 30, 2024, by and among Owens-Brockway Glass Container Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, including the form of 7.375% Senior Notes due 2032 \(filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated May 30, 2024, File No. 1-9576, and incorporated herein by reference\).](#)

Exhibit 10.1*	Offer Letter, dated as of April 3, 2024, by and between Gordon J. Hardie and O-I Glass, Inc. (filed as Exhibit 10.1 to O-I Glass, Inc.'s Form 8-K dated April 3, 2024, File No. 1-9576, and incorporated herein by reference).
Exhibit 31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350.
Exhibit 32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
Exhibit 101	Financial statements from the Quarterly Report on Form 10-Q of O-I Glass, Inc. for the quarter quarterly period ended June 30, 2024 September 30, 2024 , formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Results of Operations, (ii) the Condensed Consolidated Comprehensive Income (Loss), (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
Exhibit 104	Cover Page Interactive Data file (formatted as iXBRL and contained in Exhibit 101).

* **Indicates a management contract or compensatory plan or arrangement required to be filed as an exhibit to this report.**

** This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

O-I GLASS, INC.

Date **July 31, October 30, 2024**

By **/s/ John A. Haudrich**

John A. Haudrich

Senior Vice President and Chief Financial Officer

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EXHIBIT 31.1

CERTIFICATIONS

I, Gordon J. Hardie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of O-I Glass, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, October 30, 2024

/s/ Gordon J. Hardie

Gordon J. Hardie

President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, John A. Haudrich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of O-I Glass, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, October 30, 2024

/s/ John A. Haudrich

John A. Haudrich

Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

Certification of Principal Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of O-I Glass, Inc. (the "Company") hereby certifies that to such officer's knowledge:

- (i) the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2024 September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 31, 2024 October 30, 2024

/s/ Gordon J. Hardie
Gordon J. Hardie
President and Chief Executive Officer

EXHIBIT 32.2

Certification of Principal Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of O-I Glass, Inc. (the "Company") hereby certifies that to such officer's knowledge:

- (i) the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2024 September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 31, 2024 October 30, 2024

/s/ John A. Haudrich
John A. Haudrich
Senior Vice President and Chief Financial Officer

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