CAPITAL MARKETS PRESENTATION

2Q 2026

SAFE HARBOR COMMENTS AND FORWARD-LOOKING STATEMENTS

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

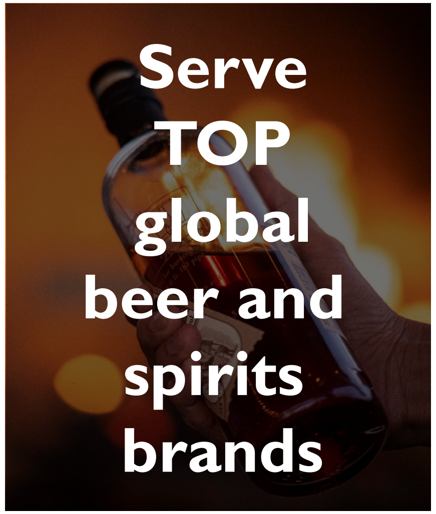
It is possible that the Company’s future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the Company’s ability to achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as its Fit to Win initiative, including expected impacts from production curtailments, reduction in force and furnace closures, (2) the general credit, financial, political, economic, legal and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade policies and disputes, financial market conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates, changes in laws or policies, legal proceedings involving the Company, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (3) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflicts in the Middle East and between Russia and Ukraine and disruptions in supply of raw materials caused by transportation delays), (4) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (5) changes in consumer preferences or customer inventory management practices, (6) the continuing consolidation of the Company’s customer base, (7) risks related to the development, deployment and use of artificial intelligence technologies, (8) the Company’s inability to improve glass melting technology in a cost-effective manner and introduce productivity, process and network optimization actions, (9) unanticipated supply chain and operational disruptions, including higher capital spending, (10) seasonality of customer demand, (11) the failure of the Company’s joint venture partners to meet their obligations or commit additional capital to the joint venture, (12) labor shortages, labor cost increases or strikes, (13) the Company’s ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (14) the Company’s ability to generate sufficient future cash flows to ensure the Company’s goodwill is not impaired, (15) any increases in the underfunded status of the Company’s pension plans, (16) any failure or disruption of the Company’s information technology, or those of third parties on which the Company relies, or any cybersecurity or data privacy incidents affecting the Company or its third-party service providers, (17) risks related to the Company’s indebtedness or changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to generate cash to service indebtedness and refinance debt on favorable terms, (18) risks associated with operating in foreign countries, (19) foreign currency fluctuations relative to the U.S. dollar, (20) changes in tax laws or global trade policies, (21) the Company’s ability to comply with various environmental legal requirements, (22) risks related to recycling and recycled content laws and regulations, (23) risks related to climate-change and air emissions, including related laws or regulations and increased ESG scrutiny and changing expectations from stakeholders, and the other risk factors discussed in the Company’s filings with the Securities and Exchange Commission.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance, and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company’s results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

Additionally, certain forward-looking and other statements in this presentation or other locations, such as the Company’s corporate website, regarding ESG matters are informed by various ESG standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information may not be, and should not be interpreted as necessarily being “material” under the federal securities laws for SEC reporting purposes, even if the Company uses the word “material” or “materiality” in such discussions. In particular, certain standards and frameworks use definitions of “materiality” in the ESG context that differ from, and are often more expansive than, the definition under U.S. federal securities laws. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices. The Company’s disclosures may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond its control.

WHO WE ARE TODAY

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



Customer Excellence

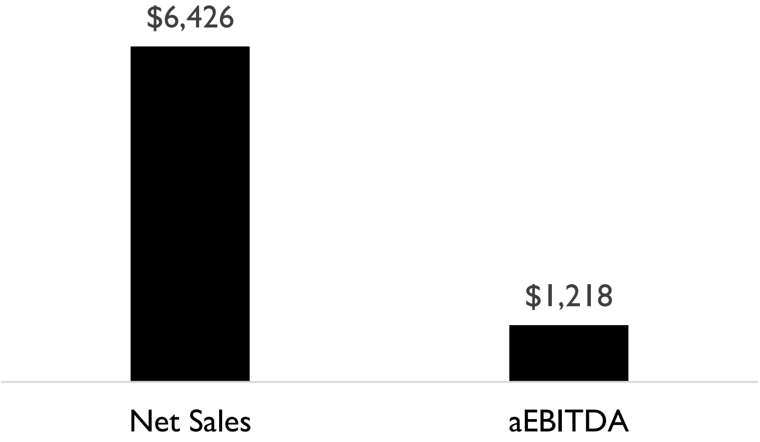
Top Quartile Net Promoter Score (NPS)

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

~19,000 employees, 70+ nationalities, 30+ languages

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

FINANCIAL SCALE* ($M)



* Financial metrics as of YE 2025

Strong Americas Performance And Momentum

- Excellent Fit To Win progress with segment operating profit expected to be up ~ 60% ’24–‘26

Europe Transformation Accelerating Despite Macro Headwinds

- Significant structural progress to improve long-term competitive position via Fit To Win
- Macros and energy impacting short-term performance

Solid Balance Sheet and Strong Liquidity

- Expect mid-3x leverage @ FYE26, ~$1.2B in available liquidity, no bond maturities until 2028
- FCF prioritized to debt reduction

Managing Through Softer Demand Environment

- Alcohol consumption remains soft, but positive trends in Food and NAB
- 2Q26 sales volumes softer than expected QTD with initial signs of improvement in June

Stable Full Year Outlook

- 2Q26 likely ~ 20% of annual aEPS allocation due to softer demand
- FY26 aEBITDA guidance range of $1,125M - $1,225M

ROBUST INVESTMENT THESIS TO CREATE SHAREHOLDER VALUE

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

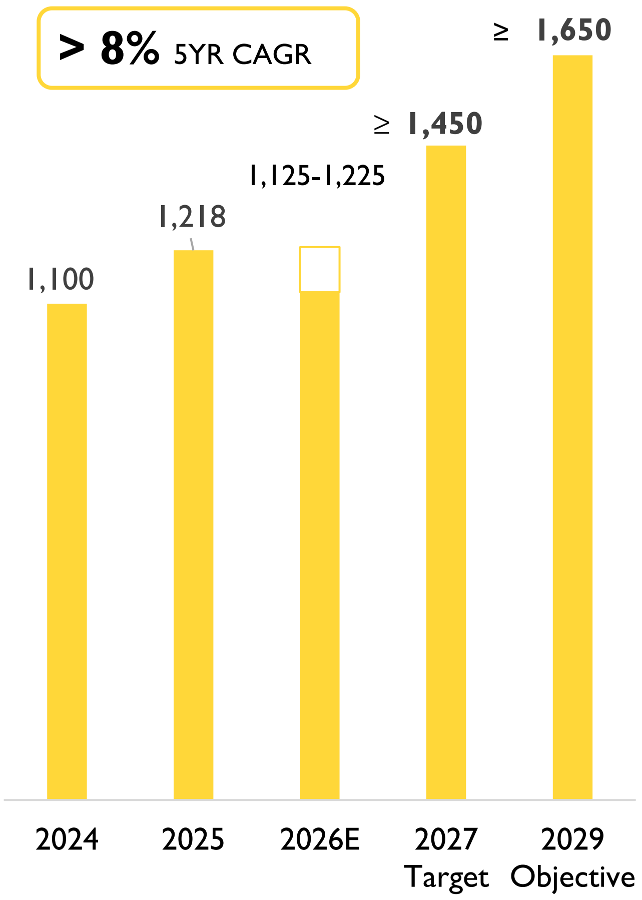
Optimizing how we work across the
value chain with suppliers and customers

Building a higher value,
more premium business portfolio

Growing in clearly targeted
geographies, categories and segments

Focusing the business on driving
Economic Profit

EARNINGS IMPROVEMENT
(aEBITDA, $M)



Note: 2026 outlook provided at 1Q26 reporting; 2027 target and 2029 objective were from our March 2025 I-Day and not subsequently updated

OUR RIGHT TO WIN

Consumers
& Customers
PREFER GLASS

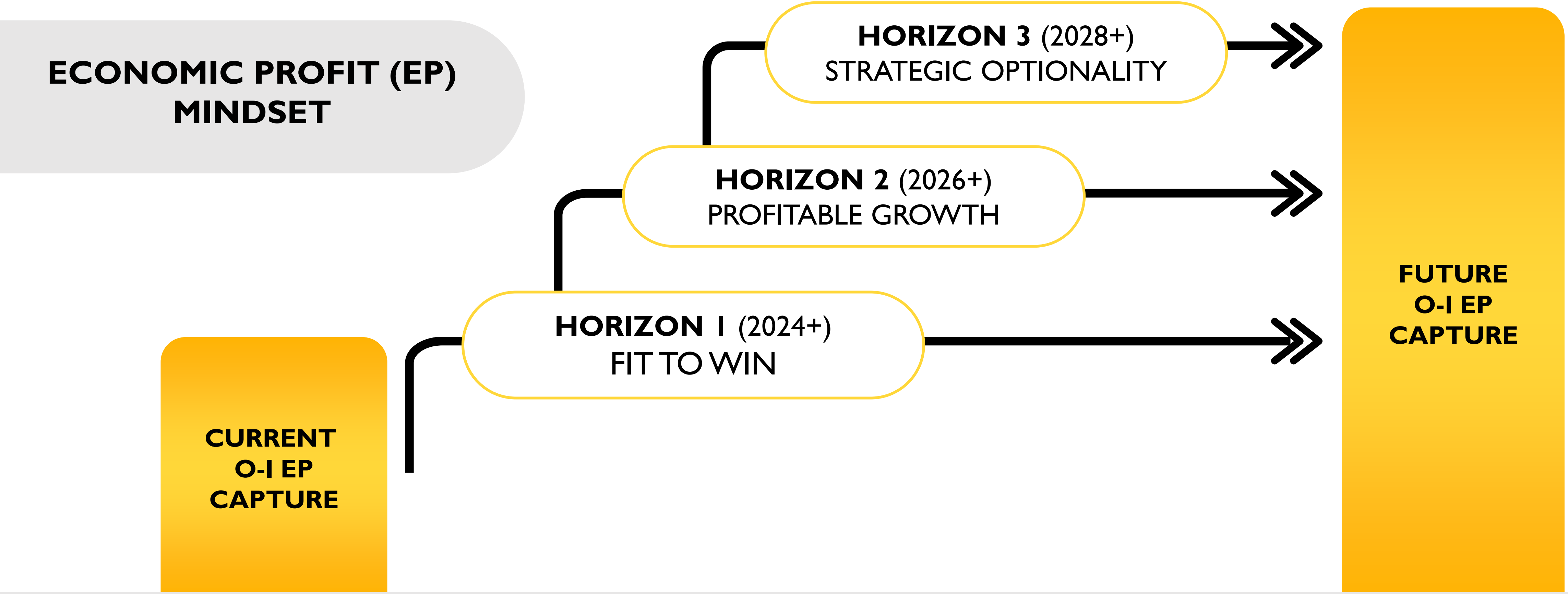
Privileged
CUSTOMER RELATIONSHIPS

Refocus On
COMPETITIVENESS
From Scale

Privileged Footprint
With **GROWTH**
Opportunities

GLOBAL Reach
With **LOCAL** Touch

VALUE CREATION ROADMAP



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

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

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

FIT TO WIN AHEAD OF SCHEDULE and Delivering Meaningful Benefits

NET FIT TO WIN BENEFITS ($M)

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

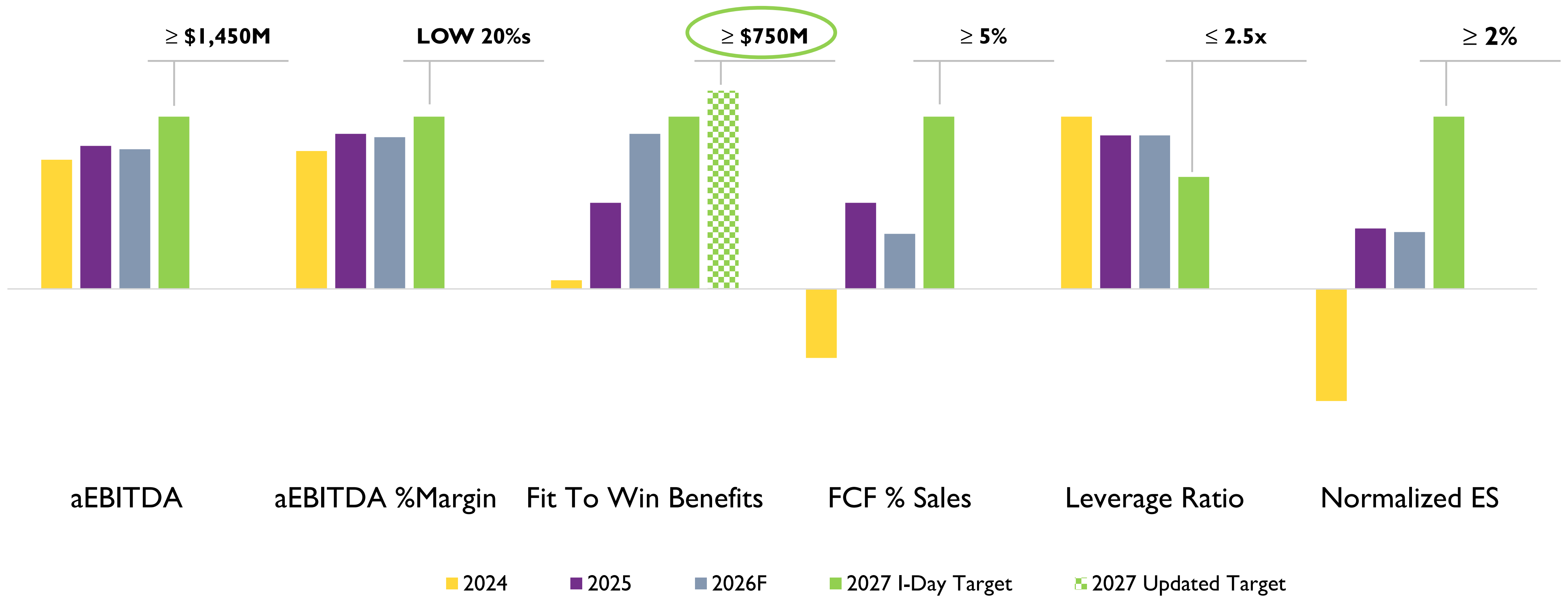
Fit To Win generated $50M gross benefits, $35M net of $15M temporary disruption costs

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

SOLID PROGRESS TOWARDS INVESTOR DAY TARGETS

Focused On 2027 INVESTOR DAY TARGETS Driven By Fit To Win

PROGRESS TOWARDS 2027 I-DAY GOALS

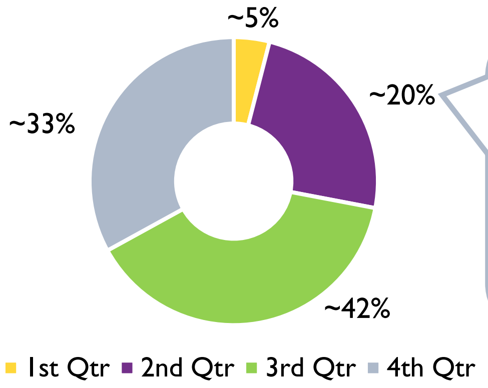


STABLE FY26 GUIDANCE, As Balance Sheet Remains Stable

2026 GUIDANCE (as of 6/9/26)

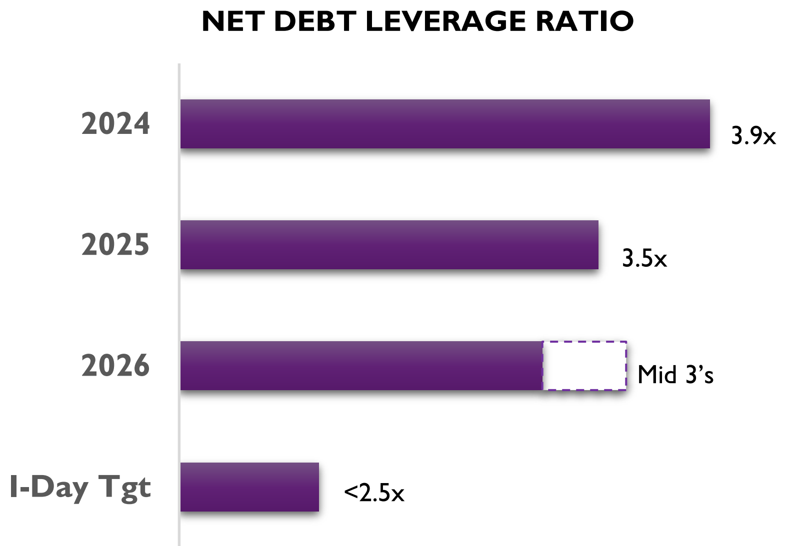
	2025	2026E
aEBITDA ($M)	$1,218	**$1,125 - $1,225**
aEPS (per share) [1]	$1.60	**$1.00 - $1.50**
FCF ($M)	$168	**$50 - $150**
LEVERAGE RATIO	3.5x	**Mid 3x**

EST QTRLY ALLOCATION



2Q26 will likely represent ~ 20% of annual aEPS guidance given softer than expected QTD sales volume with initial signs of demand improvement in June

SOUND BALANCE SHEET



- **Debt reduction remains top priority for free cash flow**
- **~ $1.2B liquidity**
- **No bond debt maturities until 2028**

1 For estimated 2026, assumes effective tax rate of 35% - 40%.
Further details in the appendix

CONCLUSION

FTW DRIVING IMPROVING FUNDAMENTALS AND INCREASING SHAREHOLDER VALUE

- **SOUND STRATEGY TO CREATE SHAREHOLDER VALUE**
- **FIT TO WIN IS DELIVERING AND ENABLES FUTURE PROFITABLE GROWTH**
- **EXPECT IMPROVED 2H26 VOLUMES SUPPORTED BY NEW BUSINESS WINS**
- **REAFFIRM 2026 GUIDANCE**
- **FOCUSED ON INVESTOR DAY 2027 OBJECTIVES**

APPENDIX

FULL YEAR 2026 OUTLOOK (AS OF 6/9/26)

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

2026 RISK ADJUSTED GUIDANCE

		Adj. EBITDA ($M)	Adjusted EPS	FCF ($M)
ORIGINAL GUIDANCE (from 2/11/26)		**$1,250 - $1,300**	**$1.65 - $1.90**	**$200**
Net Price (primarily Europe) [1]	↓	($30 - $50)		
Additional Cost Improvement	↑	$25 - $30		
Glass Dynamics		($0 - $25)	($0.00 - $0.15)	($0 - $25)
Direct Energy Inflation	↓	($40 - $60)		
Indirect Energy Inflation	↓	($35 - $40)		
Middle East Conflict Dynamics		($75 - $100)	($0.40 - $0.50)	($75 - $100)
RISK ADJUSTED GUIDANCE		**$1,125 - $1,225**	**$1.00 - $1.50**	**$50 - $150**

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

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

2026 KEY GUIDANCE SENSITIVITIES

VOLUME & ENERGY

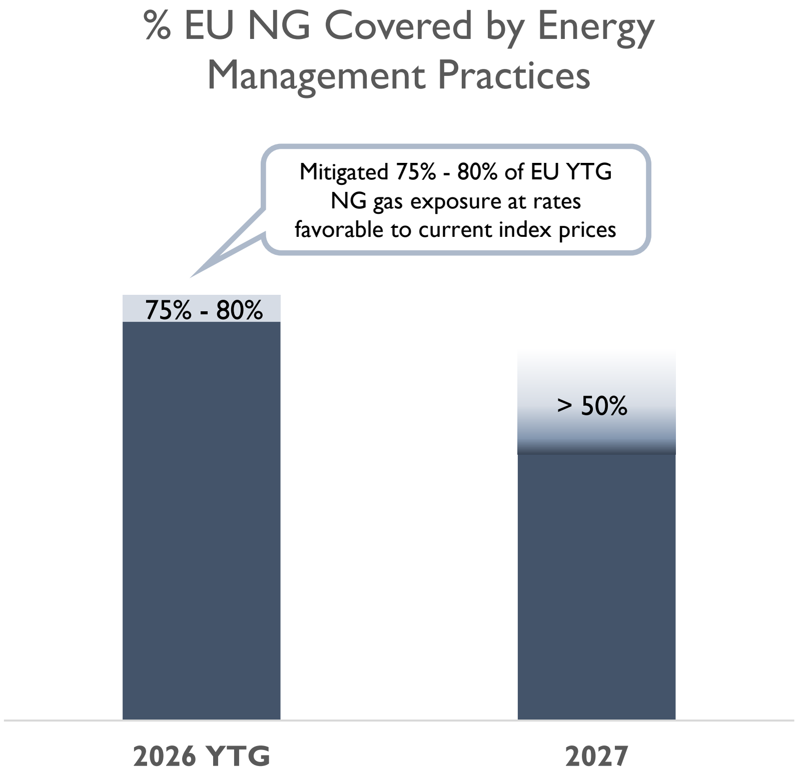
APPROXIMATE EPS SENSITIVITY TO 1% CHANGE IN ANNUAL VOLUME

- $0.07/sh for 1% change in sales volume
- $0.13/sh for 1% change in production volume
- $0.20/sh for 1% change in combined sales and production volume

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

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

MITIGATING EU ENERGY RISK



2026 KEY GUIDANCE ASSUMPTIONS (AS OF 6/9/26)

2026 BUSINESS DRIVERS

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

FX

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

FX ASSUMPTIONS

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

FX EPS SENSITIVITY TO 10% CHANGE

EUR	0.08
MXN	0.07
BRL	0.02
COP	0.02

NON-GAAP FINANCIAL MEASURES

The company uses certain non-GAAP financial measures, which are measures of its historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. Management believes that its presentation and use of certain non-GAAP financial measures, including adjusted earnings, adjusted earnings per share, free cash flow, free cash flow as percentage of net sales, adjusted effective tax rate, net debt, net debt leverage, EBITDA, adjusted EBITDA, normalized economic profit and normalized economic spread provide relevant and useful supplemental financial information that is widely used by analysts and investors, as well as by management in assessing both consolidated and business unit performance. These non-GAAP measures are reconciled to the most directly comparable GAAP measures and should be considered supplemental in nature and should not be considered in isolation or be construed as being more important than comparable GAAP measures.

Adjusted earnings relates to net earnings (loss) attributable to the company, exclusive of items management considers not representative of ongoing operations and other adjustments because such items are not reflective of the company's principal business activity, which is glass container production. Adjusted earnings are divided by weighted average shares outstanding (diluted) to derive adjusted earnings per share. Adjusted effective tax rate relates to the provision for income taxes, excluding items management considers not representative of ongoing operations and other adjustments, divided by earnings (loss) before income taxes, exclusive of items management considers not representative of ongoing operations and other adjustments. EBITDA refers to net earnings, excluding gains or losses from discontinued operations, interest expense, net, provision for income taxes, depreciation and amortization of intangibles. Adjusted EBITDA refers to EBITDA, exclusive of items management considers not representative of ongoing operations and other adjustments. Net debt refers to total debt less cash. Net debt leverage refers to net debt divided by Adjusted EBITDA. Normalized economic profit (NEP) refers to net earnings (loss) attributable to the Company, excluding interest expense, net and items not considered representative of ongoing operations (excluding interest expense, net), minus the product of the Company's average invested capital and its long-term normalized weighted average cost of capital. Normalized economic spread percentage (NES) refers to NEP divided by the Company's average invested capital. Management uses adjusted earnings, adjusted earnings per share, EBITDA, Adjusted EBITDA, adjusted effective tax rate, normalized economic profit, normalized economic spread and net debt leverage to evaluate its period-over-period operating performance because it believes these provide useful supplemental measures of the results of operations of its principal business activity by excluding items that are not reflective of such operations. The above non-GAAP financial measures may be useful to investors in evaluating the underlying operating performance of the company's business as these measures eliminate items that are not reflective of its principal business activity.

Further, free cash flow (FCF) relates to cash provided by operating activities less cash payments for property, plant and equipment. Free cash flow as a percentage of net sales is calculated as FCF divided by net sales. Management has historically used free cash flow to evaluate its period-over-period cash generation performance because it believes these have provided useful supplemental measures related to its principal business activity. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures, since the company has mandatory debt service requirements and other non-discretionary expenditures that are not deducted from these measures. Management uses non-GAAP information principally for internal reporting, forecasting, budgeting and calculating compensation payments.

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

RECONCILIATION TO ADJUSTED EARNINGS

The reconciliation below describes the items that management considers not representative of ongoing operations.
Unaudited
($ millions, except per share amounts)

	Year ended December 31 2025
Net loss attributable to the Company	$ (129)
Items impacting other income (expense), net:	
Restructuring, asset impairment and other charges	443
Legacy environmental charge	4
Loss (gain) on sale of joint venture and miscellaneous assets	(5)
Pension settlement and curtailment charges	5
Items impacting interest expense:	
Charges for note repurchase premiums and write-off of deferred finance fees and related charges	7
Items impacting income tax:	
European investment tax incentive	(22)
Deferred tax benefits	(21)
Net benefit for income tax on items above	(38)
Items impacting net earnings attributable to noncontrolling interests:	
Net impact of noncontrolling interests on items above	5
Total adjusting items (non-GAAP)	$ 378
Adjusted earnings (non-GAAP)	$ 249
Diluted average shares (thousands)	153,552
Net loss per share	$ (0.84)
Adjusted earnings per share (non-GAAP)[a]	$ 1.60

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

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted earnings and adjusted earnings per share, for the periods ending after December 31, 2025 to its most directly comparable GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Net earnings (loss) attributable to the Company includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted earnings and adjusted earnings per share to net earnings (loss) attributable to the Company or address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION FOR SEGMENT OPERATING PROFIT

Unaudited ($ millions)	Year ended December 31	
	2025	2024
Net sales:		
Americas	$ 3,641	$ 3,584
Europe	2,689	2,820
Reportable segment totals	6,330	6,404
Other	96	127
Net sales	$ 6,426	$ 6,531
Earnings (loss) before income taxes	$ (49)	$ 38
Items excluded from segment operating profit:		
Retained corporate costs and other	107	134
Items not considered representative of ongoing operations	447	241
Interest expense, net	341	335
Segment operating profit:	$ 846	$ 748
Americas	$ 549	$ 392
Europe	297	356
Reportable segment totals	$ 846	$ 748
Ratio of earnings (loss) before income taxes to net sales	-0.8%	0.6%
Segment operating profit margin:		
Americas	15.1%	10.9%
Europe	11.0%	12.6%
Reportable segment margin totals	13.4%	11.7%

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, segment operating profit, for the periods ending after December 31, 2025 to its most directly comparable GAAP financial measure, earnings (loss) before income tax, because management cannot reliably predict all of the necessary components of this GAAP financial measure without unreasonable efforts. Earnings (loss) before income tax includes several significant items, such as restructuring charges, asset impairment charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

($ millions)	Quarter End				Year End	Quarter End				Year End
	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25
Net earnings (loss)	$ 76	$ 62	$ (76)	$ (150)	$ (88)	$ (12)	$ 1	$ 37	$ (128)	$ (103)
Interest expense, net	78	87	87	83	335	81	85	91	84	341
Provision for income taxes	41	42	19	25	126	30	6	21	(5)	54
Depreciation	99	99	102	95	395	94	95	98	104	391
Amortization of intangibles	23	24	22	22	91	21	22	22	23	88
EBITDA (non-GAAP)	317	314	154	75	859	214	209	269	78	771
Items not considered representative of ongoing operations	-	10	83	148	241	80	108	60	198	447
Adjusted EBITDA (non-GAAP)	$ 317	$ 324	$ 237	$ 223	$ 1,100	$ 294	$ 317	$ 329	$ 276	$ 1,218
Net Sales					$ 6,531					$ 6,426
aEBITDA Margin					16.8%					19.0%

For the periods ending after December 31, 2025, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted EBITDA and adjusted EBITDA margin, to its most directly comparable U.S. GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) attributable to the Company includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO NET DEBT LEVERAGE RATIO

Unaudited ($ millions)	Year Ended December 31, 2025	Year Ended December 31, 2024
Net Loss	$ (103)	$ (88)
Interest expense (net)	341	335
Provision for income taxes	54	126
Depreciation	391	395
Amortization of intangibles	88	91
EBITDA	771	859
Items not considered representative of ongoing operations	447	241
Adjusted EBITDA (non-GAAP)	$ 1,218	$ 1,100
Total debt	$ 4,999	$ 4,969
Less cash	759	734
Net debt (non-GAAP)	$ 4,240	$ 4,235
Net debt leverage ratio (Net debt divided by Adjusted EBITDA)	3.5	3.9

For the years ending after December 31, 2025, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, net debt leverage ratio, which is defined as total debt less cash divided by Adjusted EBITDA, to its most directly comparable U.S. GAAP financial measure, Net earnings, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

NORMALIZED ECONOMIC PROFIT AND SPREAD RECONCILIATION

($ millions)	Normalized EP and ES	
	2024	2025
Net earnings (loss) attributable to the Company	(106)	(129)
Interest expense, net	335	341
Items not considered representative of ongoing operations (excluding interest expense, net)	231	371
Net operating profit after tax (NOPAT)	460	583
Short-term debt	416	162
Long-term debt	4,553	4,837
Share owners equity	1,205	1,445
Total invested capital	6,174	6,444
Average invested capital (AIC)	6,432	6,309
Weighted average cost of capital (WACC) [a]	8.5%	8.5%
ROIC (NOPAT / AIC)	7.2%	9.2%
Capital charge (CC = AIC x WACC)	547	536
Economic profit (EP = NOPAT - CC)	**(87)**	**47**
Economic spread % (EP / AIC)	**-1.3%**	**0.7%**

(a) For Normalized EP and ES, a WACC of 8.5% is used which the Company believes represents a long-term normalized rate.

For the years ending after December 31, 2025, the Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, economic profit, economic spread, normalized economic profit and normalized economic spread to its most directly comparable U.S. GAAP financial measure, net earnings (loss) attributable to the Company, because management cannot reliably predict all of the necessary components of this U.S. GAAP financial measure without unreasonable efforts. Net earnings (loss) attributable to the Company includes several significant items, such as restructuring, asset impairment and other charges, charges for the write-off of finance fees, and the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments are inherently unpredictable as to if and when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulties in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to the Company's future financial results.

RECONCILIATION TO FCF AND FCF AS PERCENTAGE OF SALES

($ millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Previous Forecast for Year Ended December 31, 2026	Current Forecast for Year Ended December 31, 2026
Cash provided by operating activities	$ 600	$ 489	$ 600	$ 500 to 600
Cash payments for property, plant and equipment	(432)	(617)	(450)	(450)
Free cash flow (non-GAAP)	$ 168	$ (128)	$ 200	$ 50 to 150
Net Sales	$ 6,462	$ 6,531		
FCF% of Sales	2.6%	-2.0%		

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measures, free cash flow, for all periods after 2026 and for free cash flow as a percentage of net sales, for all periods after December 31, 2025 to its most directly comparable U.S. GAAP financial measures, cash provided by operating activities and cash provided by operating activities divided by net sales, respectively, without unreasonable effort. This is due to potentially high variability, complexity and low visibility, in the relevant future periods, of components of cash provided by operating activities and cash spent on property, plant and equipment, as well as items that would be excluded from cash provided by operating activities. The variability of these excluded items and other components of cash provided by operating activities may have a significant, and potentially unpredictable, impact on the Company's future financial results.

RECONCILIATION TO ADJUSTED EFFECTIVE TAX RATE

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP measure, adjusted effective tax rate, for the years ending after December 31, 2025, to its most directly comparable GAAP financial measure, provision for income taxes divided by earnings (loss) before income taxes, because management cannot reliably predict all of the necessary components of these GAAP financial measures without unreasonable efforts. Earnings (loss) before income taxes includes several significant items, such as restructuring charges, asset impairment charges, and charges for the write-off of finance fees, and the provision for income taxes would include the income tax effect on such items. The decisions and events that typically lead to the recognition of these and other similar items are complex and inherently unpredictable, and the amount recognized for each item can vary significantly. Accordingly, the Company is unable to provide a reconciliation of adjusted effective tax rate to provision for income taxes divided by earnings (loss) before income taxes or address the probable significance of the unavailable information, which could be material to the Company's future financial results.