

O-I Glass, Inc. Audit Committee Charter

Purpose

The Audit Committee (the “Committee”) shall represent and assist the Board of Directors (the “Board”) of O-I Glass, Inc. (the “Company”) with the oversight of (a) the integrity of the Company’s financial statements and internal controls, (b) the Company’s compliance with legal and regulatory requirements, (c) the qualifications, independence and performance of the Company’s independent auditors, (d) the performance of the Company’s internal audit function, and (e) the Company’s information security, information technology, and cybersecurity risks, controls, and procedures. In addition, the Committee shall prepare an audit committee report as required by the Securities and Exchange Commission to be included in the Company’s annual proxy statement.

Membership

The Committee shall consist of three or more members of the Board, all of whom in the judgment of the Board meet the independence requirements of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, and Section 303A.02 of the New York Stock Exchange listing standards. Each member of the Committee shall be financially literate or shall at the time of appointment undertake training to become financially literate within a reasonable period of time after his or her appointment to the Committee. The Board defines “financially literate” as having the ability to read and understand the Company’s financial statements. At least one member of the Committee shall, in the judgment of the Board, be an “audit committee financial expert” in accordance with the rules and regulations of the Securities and Exchange Commission and at least one member (who may also serve as the audit committee financial expert) shall, in the judgment of the Board, have “accounting or related financial management expertise” in accordance with the New York Stock Exchange listing standards.

Committee members shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board (a) determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and (b) discloses such determination either on or through the Company’s website or in the Company’s annual proxy statement or Form 10-K filing with the Securities and Exchange Commission. The members of the Committee shall be appointed, and may be removed or replaced, by the Board on the recommendation of the Nominating Corporate Governance Committee.

Chairman

Unless a Chairman is elected by the Board, the members of the Committee shall designate a Chairman by majority vote of the full Committee membership. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Chairman of the Board or any member of the Committee may call meetings of the Committee. All meetings of the Committee may be held in-person, by videoconference or telephonically.

All directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

The Committee shall periodically meet separately, in executive session, with management, the internal auditor and the independent auditor.

Responsibilities and Duties

The following functions shall be the common recurring activities of the Committee in carrying out its purposes outlined above. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities or duties delegated to it by the Board from time to time. The Committee shall be given full access to the Company's internal auditors, Board, corporate executives, employees and independent auditors as necessary to carry out these responsibilities.

The Committee members are neither employees of the Company nor accountants or auditors by profession or experts in the fields of accounting, auditing or auditor independence. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, to establish procedures or set standards for accounting, auditing or auditor independence or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP") and all applicable laws, rules and regulations. These are the responsibilities of management and the independent auditor. The Committee shall be entitled to rely on (a) the integrity, skill and information of persons and advisors within and outside the Company; and (b) the accuracy of financial and other information provided by such persons or advisors absent actual knowledge to the contrary, which shall be promptly reported to the Board.

The Committee shall:

1. Have direct responsibility for the appointment, compensation, retention and oversight of the independent auditor engaged by the Company for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (including resolution of disagreements between management and the independent auditor regarding financial reporting). The independent auditor will report directly to the Committee.

2. Pre-approve all audit engagement fees and terms, as well as all permitted non-audit services to be performed by the independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended, which are approved by the Committee prior to the completion of the audit. The Committee shall also establish policies and procedures for the engagement of the independent auditor to provide permitted non-audit services. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittees to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.
3. Review, at least annually, the independence, qualifications and performance of the independent auditor, including a review and evaluation of the lead partner of the independent auditor. As part of this review, the Committee shall assess whether the provision by the independent auditor of permitted non-audit services is compatible with its independence. The Committee shall also ensure the rotation of the audit partners of the independent auditor as required by law.
4. Obtain and review, at least annually, a report by the independent auditor describing (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues, and (c) (to assess the independent auditor's independence) all relationships between the independent auditor and the Company.
5. Review with the independent auditor the results of the annual audit, audit work and any other matters required to be communicated to the Committee by the independent auditor under generally accepted auditing standards, Securities and Exchange Commission regulations and New York Stock Exchange listing standards, including, but not limited to, (a) any problems or difficulties that the auditor encountered in the course of the audit work, and management's response; (b) any restrictions on the scope of activities or access to requested information; (c) any significant disagreement with management; and (d) any questions, comments or suggestions the independent auditor may have related to the internal controls and accounting practices and procedures of the Company.

Without excluding other possibilities, the Committee may wish to review with the independent auditor (a) any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise); (b) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and (c) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company.

6. Establish clear policies for the hiring of employees and former employees of the independent auditor.

7. At least annually, review and approve the internal audit charter. The Committee shall review and approve the Company's internal audit plan and any significant changes thereto, including organizational structure and staffing, current and future budgets, programs, responsibilities, and procedures for implementing accepted recommendations made by the independent auditor. The Committee shall also receive and review any significant matters contained in reports from the internal audit department, along with management's response.
8. Approve the appointment, replacement and remuneration, as well as provide input and approval of the performance evaluation, of the Chief Audit Executive.
9. In consultation with the independent auditor, management and the internal auditor, review the integrity of the Company's financial reporting processes, both internal and external. In that regard, the Committee should obtain and discuss with management and the independent auditor reports from management and the independent auditor regarding: (a) all critical accounting policies and practices to be used by the Company; (b) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (c) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (d) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (e) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; and (f) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
10. Review and discuss with management and the independent auditor the annual audited financial statements and quarterly financial statements of the Company, including: (a) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations;" (b) any material changes in accounting principles or practices used in preparing the financial statements prior to the filing of a report on Form 10-K or Form 10-Q with the Securities and Exchange Commission; and (c) any other matters that are required to be discussed under the Public Company Accounting Oversight Board standards.
11. Recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
12. Review and discuss with management and the independent auditor the Company's earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

13. Prepare the audit committee report required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.
14. Discuss Company guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
15. Review with the Company's General Counsel (a) any environmental, legal or regulatory matters that could have a significant impact on the Company's financial statements; and (b) compliance by the Company with applicable laws and regulations.
16. Establish procedures for (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.
17. Conduct an annual performance evaluation of the Committee and annually evaluate the adequacy of this Charter.
18. Review and approve decisions by the Company and its subsidiaries to enter into swaps and security-based swaps (together referred to as "Swaps") in reliance on the end-user exception to the mandatory execution and clearing requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations. The Committee may approve such decisions on a general basis rather than on a Swap-by-Swap basis.
19. Review and discuss with management, at least annually, applicable Company policies governing the Company's use of Swaps subject to the end-user exception.
20. Review risk exposures related to cybersecurity, information technology, and information security, and the related activities taken by the Company to monitor, control and mitigate such risks.

Structure and Operation

1. The Committee shall report regularly to the Board with respect to its activities and make recommendations to the Board as appropriate. The report to the Board should include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, or the performance of the internal audit function.
2. The Committee shall have the authority to retain and obtain advice and assistance from independent counsel, accountants and other advisers, as it deems necessary or appropriate, to assist in the carrying out of its duties. In addition, the Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

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3. The Committee shall have the appropriate funding, as determined by the Committee, for payment of (a) compensation to the independent auditor engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company; (b) compensation to any independent counsel, accountants and other advisors employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
4. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.
5. The Committee may conduct or authorize investigations into any matters within the scope of the responsibilities and duties delegated to the Committee.