



O-I Glass Subsidiary, Paddock Enterprises, LLC, Receives Court Approval of Disclosure Statement and Solicitation Process

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PERRYSBURG, Ohio, Feb. 17, 2022 (GLOBE NEWSWIRE) -- **FOR IMMEDIATE RELEASE**

Paddock Enterprises, LLC ("Paddock"), a wholly owned subsidiary of O-I Glass, Inc. ("O-I Glass"), today announced that it has received approval from the United States Bankruptcy Court for the District of Delaware (the "Court") of its disclosure statement ("Disclosure Statement") in connection with soliciting votes on its Plan of Reorganization (the "Plan"). The Plan, which is jointly proposed with the Asbestos Claimants' Committee, the Future Claimants' Representative, and O-I Glass, would bring a permanent resolution to all current and future asbestos personal injury claims ("Asbestos Claims") against Paddock.

Andres Lopez, CEO of O-I Glass, commented, "We are pleased that the Court has approved Paddock's Disclosure Statement, enabling Paddock to take a major step forward toward resolving its legacy liabilities in a just manner for all involved parties. This is an important and positive step in the Chapter 11 process as Paddock moves towards emergence."

The proposed Plan's centerpiece is a trust established under section 524(g) of the Bankruptcy Code (the "Asbestos Trust") that will process and pay Asbestos Claims pursuant to Asbestos Trust Distribution Procedures ("TDP"). In exchange for funding the Asbestos Trust, Paddock and its parent company, O-I Glass, as well as certain additional parties (collectively, the "Protected Parties"), will be protected by an injunction that will prohibit assertion of Asbestos Claims against the Protected Parties and will channel all such Asbestos Claims to the Asbestos Trust. As of the effective date, the Asbestos Trust will be funded with \$610 million in cash and other consideration.

A confirmation hearing relating to approval of Paddock' Plan is presently scheduled to begin on May 16, 2022, and Paddock hopes to emerge from Chapter 11 shortly thereafter.

Paddock is represented in the Chapter 11 case by Latham & Watkins LLP and Richards, Layton & Finger, PA, and O-I Glass is represented by Morris Nichols Arsht & Tunnell LLP.

Neither the filing of the Plan and Disclosure Statement, nor this press release, is a solicitation of votes to accept or reject the Plan. Votes on the Plan will be solicited in accordance with the solicitation procedures approved by the Court and applicable law. The Plan and the Disclosure Statement and any exhibits, when filed, will be available at: <https://cases.primeclerk.com/Paddock>.

O-I Glass news releases are available on the O-I Glass website at www.o-i.com.

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About O-I Glass

At O-I Glass, Inc. (NYSE: OI), we love glass and we're proud to be one of the leading producers of glass bottles and jars around the globe. Glass is not only beautiful, it's also pure and completely recyclable, making it the most sustainable rigid packaging material. Headquartered in Perrysburg, Ohio (USA), O-I is the preferred partner for many of the world's leading food and beverage brands. We innovate in line with customers' needs to create iconic packaging that builds brands around the world. Led by our diverse team of more than 24,000 people across 70 plants in 19 countries, O-I achieved net sales of \$6.4 billion in 2021. Learn more about us: o-i.com / [Facebook](#) / [Twitter](#) / [Instagram](#) / [LinkedIn](#) The company routinely posts important information on its website – www.o-i.com/investors.

Forward-Looking Statements

This press release contains "forward-looking" statements related to O-I Glass and Paddock within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. These forward-looking statements relate to the Plan, the outcome of Paddock's Chapter 11 bankruptcy proceeding and the related impact on O-I Glass' and Paddock's business, results of operations and financial condition. Forward-looking statements reflect O-I Glass' and Paddock's current expectations and projections about future events at the time and involve uncertainty and risk. The words "believe," "will," "could," "would," "plan," "potential," and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that actual results may differ from expectations due to a variety of factors including, but not limited to, the following: (1) the risk that the Plan may not be approved by the Court or that other conditions necessary to implement the agreement in principle may not be satisfied, (2) the actions and decisions of participants in the bankruptcy proceeding, and the actions and decisions of third parties, including regulators, that may have an interest in the bankruptcy proceeding, (3) the terms and conditions of any reorganization plan that may ultimately be approved by the Court, (4) delays in the confirmation or consummation of a plan of reorganization, including the Plan, due to factors beyond O-I Glass' and Paddock's control, (5) risks with respect to the receipt of the consents necessary to effect the reorganization, (6) risks inherent in, and potentially adverse developments related to, the bankruptcy proceeding, that could adversely affect O-I Glass and O-I Glass' liquidity or results of operations, (7) the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto, (8) O-I Glass' ability to obtain the benefits it anticipates from the corporate modernization, (9) O-I Glass' ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving O-I Glass' operating efficiency and working capital management, achieving cost savings, and remaining well-positioned to address Paddock's legacy liabilities, (10) O-I Glass' ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (11) O-I Glass' ability to achieve its strategic plan, (12) O-I Glass' ability to improve its glass melting technology, known as the MAGMA program, (13) foreign currency fluctuations relative to the U.S. dollar, (14) changes in capital availability or cost, including interest rate fluctuations and the ability of O-I Glass to refinance debt on favorable terms, (15) the

general political, economic and competitive conditions in markets and countries where O-I Glass has operations, including uncertainties related to economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, natural disasters, and weather, (16) O-I Glass' ability to generate sufficient future cash flows to ensure O-I Glass' goodwill is not impaired, (17) consumer preferences for alternative forms of packaging, (18) cost and availability of raw materials, labor, energy and transportation, (19) consolidation among competitors and customers, (20) unanticipated expenditures with respect to data privacy, environmental, safety and health laws, (21) unanticipated operational disruptions, including higher capital spending, (22) O-I Glass' ability to further develop its sales, marketing and product development capabilities, (23) the failure of O-I Glass' joint venture partners to meet their obligations or commit additional capital to the joint venture, (24) the ability of O-I Glass and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy, (25) changes in U.S. trade policies, (26) risks related to recycling and recycled content laws and regulations, (27) risks related to climate-change and air emissions, including related laws or regulations and the other risk factors discussed in O-I Glass' Annual Report on Form 10-K for the year ended December 31, 2021 and O-I Glass' other filings with the Securities and Exchange Commission.

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