

March 30, 2022

Dear Stakeholder:

In 2021, our approximately 24,000 employees pulled together, during uncertain and difficult times, to accelerate O-I's transformation and deliver strong results. Their combined fortitude, resiliency and agility continues to pave the way for future success.

Last year, our sales volume rebounded as shipments increased 5.3 percent compared to 2020 on a same structure basis. Reflecting consumers' strong affinity for healthy, sustainable glass containers, shipments increased more than 1 percent from pre-pandemic levels in 2019. In just the last five years, we achieved a 1.4 percent average annual growth rate (including strategic joint ventures) creating additional value for our stakeholders.

The Company is developing breakthrough innovations to meet the future requirements of packaging and generate profitable growth. We are committed to our products, our people, and the communities where we live and operate. Further signaling this commitment, we have announced investments of up to \$680M to provide additional capacity and new technology for the growing demand.

O-I's revolutionary Modular Advanced Glass Manufacturing Asset (MAGMA) technology will further enhance our capabilities to unlock sustainable, profitable growth. Our highly successful margin expansion initiatives are improving operating performance. Additionally, we are aligning our structure to the most attractive business opportunities through our portfolio optimization program which has enabled O-I to significantly improve its balance sheet position in recent years. Finally, we are addressing the challenges of the past, including resolution of legacy liabilities, and building a bright future.

We are making significant strides in our sustainability journey. O-I is further reducing emissions through gas-oxy furnaces, innovative reuse of furnace waste heat, and more efficient electrically powered equipment. We are committed to increasing recycled content – developing closed loop networks to keep recycled glass in the manufacturing stream and out of landfills. Our efforts are clear and the results are showing in O-I's Environmental, Social and Governance (ESG) ratings.

O-I's journey is one of innovation and transformation that delivers the most sustainable rigid packaging product and continuously balances our operations with the needs of society and the planet.

Thank you for your continued trust!

Best regards,



Andres Lopez
President & Chief Executive Officer