



Andres Lopez
President & CEO
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Dear Stakeholder,

After nearly 118 years—and now our second pandemic—we are committed more than ever to innovation, driving sustainable change, building resilience and value creation across our business. We are actively living by the mantra of our founder, Michael J. Owens, “It can be done.” We have reflected these commitments in our refreshed company vision: To be the most innovative, sustainable and chosen supplier of brand-building packaging solutions, and in our goal: To profitably grow the business and create value for employees, customers, shareholders and the community.

Throughout the challenges posed in 2020 and 2021 by the global pandemic, our 25,000-plus global workforce has responded with agility and focus, fulfilling our role as an essential business. Together, we have safely continued to produce glass packaging for our food and beverage customers around the world. While the pandemic was very disruptive to most businesses including O-I, we navigated these challenges well and accelerated our margin enhancement initiatives which helped mitigate the financial impact of this disruption on our business.

While managing through the crisis, our team also continued to deliver on our strategic priorities and position the Company for profitable growth. In January 2020, we initiated a Chapter 11 proceeding for Paddock Enterprises, LLC, a subsidiary of the Company to reach a final and fair resolution to O-I’s legacy asbestos liabilities. We appointed a Chief Sustainability Officer, expanded our sustainability ambitions and goals, and activated a robust glass advocacy campaign. We executed on our strategic divestiture programs, which included the sale of our Australia and New Zealand business, that when complete will total approximately \$1.15 billion in proceeds to reduce debt. We continued to advance our revolutionary MAGMA technology, and in February of 2021, started up our first full-scale commercial Generation One MAGMA line in our Holzminden, Germany plant. Furthermore, we reduced debt and exceeded our Cash Flow expectations in 2020.

Looking ahead, we are laser focused on our goal to profitably grow the business and create value for employees, customers, stakeholders and the community. We will work towards our goal by focusing on several key priorities. We will drive strong operating performance and cost efficiencies through our margin enhancement initiatives, leverage MAGMA and innovation to create a transformative new business model for glass packaging, focus on our expanded sustainability ambitions, and optimize our structure to rebalance our business portfolio and improve our balance sheet.

Every day, our global enterprise transforms four natural ingredients—sand, soda ash, limestone, and recycled glass—into millions of different containers that excite consumers, help customers sustainably build strong brands and provide value to our employees and stakeholders. As we look toward a future where the purity of glass, and its clear benefits, meet our manufacturing innovations, we are excited about the future of glass and O-I.

It can and will be done!

Best regards,

Andres Lopez
President & Chief Executive Officer