



PRESS RELEASE

O-I GLASS COMPLETES FULL ALLOCATION FOR SECOND ROUND OF GREEN BOND OFFERINGS

- *O-I completes full allocation of \$690 Million due 2031, issued by Owens-Brockway Glass Container, Inc.*
- *O-I completes full allocation of €600 Million due in 2028, issued by O-I European Group B.V.*
- *Allocations mark another significant step forward in company climate-change strategy*

PERRYSBURG, Ohio (May 12, 2024) – O-I Glass, Inc. (“O-I Glass”, “O-I” or the “Company”) announced today that the Company has completed full allocation of the proceeds from its second round of Green Bond offerings to advance the company’s climate-change strategy. In May of 2023, Owens-Brockway Glass Container Inc., and OI European Group B.V. launched private Green Bond offerings of \$690 million and €600 million, respectively.

The Green Bond proceeds were spent on Eligible Green Projects as defined in O-I’s Green Financing Framework (the “Framework”), developed based on the Green Bond Principles and the Green Loan Principles.

The Company engaged Sustainalytics to provide a second-party opinion, which noted the Framework’s outlined Eligible Green Projects are “expected to deliver positive environmental impact” and are “credible from a transition perspective.”

The Green Bond proceed expenditures enriched O-I's climate-change strategy through the following Eligible Green Projects: renewable energy reliance, energy efficiency, sustainable practices in water and wastewater management, environmentally friendly production technologies and processes, circular economy, and environmentally friendly adapted products.

Additional details of the Company's allocation are provided in the following tables:

Eligible Green Projects		Total Allocation (USD) up to January 2024
Sustainability in O-I Group Operations	Renewable Energy	1,937,133
	Energy Efficiency	3,534,676
	Sustainable Water & Wastewater Management	1,905,892
	Environmentally Friendly Production Technologies and Processes	164,272,175
Sustainable Products	Circular Economy	1,151,953,109
	Environmentally Friendly Adapted Products	15,657,015
Total Use of Proceeds		1,339,260,000

Use of Proceeds Spends on Eligible Green Projects (USD)	
Financed	448,287,316
Refinanced	890,972,684
Total Use of Proceeds	1,339,260,000

Use of Proceeds Spends on Eligible Green Projects (USD)	
Operating Spends	1,236,857,118
Capital Expenditures	102,402,882
Total Use of Proceeds	1,339,260,000

“The road to sustainability, for O-I, is paved by innovation” said Meena Dafesh, Vice President, Treasurer for O-I. “We are continuously working across our entire ecosystem of partners to advance the sustainability of our products and processes. Through the use of Green Bond proceeds, and other visionary approaches, O-I is making tangible progress toward our ambitious sustainability goals and helping our customers to advance in their aspirations as well.”

The commitment to cullet (recycled glass) investment underscores the company's strides toward a sustainable future by immediately reducing carbon emissions, lowering energy consumption, and preserving natural resources. With the amount of cullet designated for this initiative, the company has achieved significant conservation efforts including, approximately:

- 5.7 million metric tons of CO₂;
- 4.7 million Mwh of energy;
- 6.3 million tons of silica sand;
- 2.0 million tons of soda ash; and
- 1.8 million tons of limestone and dolomite

These sustainable savings coming from cullet utilization are further enhanced by additional eco-friendly investments made by the company that are designated to that initiative, which include:

- MAGMA technology, which is designed for flexible, modular glass production and can reduce the environmental footprint of glass production. Facilities built for MAGMA will feature a smaller melter and will be constructed using more sustainable methods and materials. MAGMA technology will enable advanced

technologies, including light-weighting potential, on-off capability, and can include feed-forward and feed-back control loops to promote premium quality glass.

- Advances in the O-I Zipaquirá Colombian plant are set to improve energy efficiency, lowering CO2 emissions by up to 15% per ton produced on the new furnace. In addition to the decarbonization impacts, the new technologies also reduce NOX emissions by up to 50 % compared to a traditional air fuel-fired furnace and allow for higher usage of recycled glass.
- A Gas Oxy Advanced Technology (GOAT) furnace in O-I's Gironcourt France plant, which uses oxygen to reduce CO2 emissions by up to 20% and NOX emissions by up to 60%.
- The R&D team at O-I developed the "Estampe" bottle in France to leverage greater recycled content, up to 80% or more on average – well above the current European average of 50% recycled content. The innovative Estampe bottle strengthens the overall sustainability with a reduced carbon footprint – about 25% less carbon emissions compared to conventional 500g wine bottles.

Management's assertions on the allocation of an amount equal to net proceeds to qualifying Eligible Green Projects as well as the examination reports of our independent accountants are available on the O-I website, along with information on O-I's overall sustainability agenda.

In November 2019, O-I became the first U.S. high yield industrial green bond issuer with the company's inaugural green bond issuance, and O-I remains committed to supporting our climate-change strategy through sustainable financings. To learn more about O-I's Green Financing Framework, offerings, and allocation of net proceeds to qualifying eligible green projects, visit: <http://o-i.com/sustainability>

IMPORTANT NOTES ABOUT THIS INFORMATION

Perceptions of the sustainability and “green” nature of activities and projects are subject to varying definitions, expectations, and regulations, which continue to evolve. Certain of these decisions involve notable discretion and, as such, we cannot guarantee that the activities discussed above align to any particular stakeholder’s preferences or any specific taxonomy regarding sustainable or green activities. Moreover, our Green Financing Framework, the allocation of funds to Eligible Green Projects referenced in this announcement, and related aspects of our climate-change strategy are subject to certain important disclaimers, qualifiers, and risks, including those included in our filings with the Securities and Exchange Commission, that should be reviewed in concert with any assessment of the characterization of our activities hereunder.

ABOUT O-I GLASS

At O-I Glass, Inc. (NYSE: OI), we love glass, and we are proud to be one of the leading producers of glass bottles and jars around the globe. Glass is not only beautiful, it is also pure, healthy, 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 approximately 23,000 people across 68 plants in 19 countries, O-I achieved revenues of \$7.1 billion in 2023. Learn more about us: [o-i.com](https://www.o-i.com) / [Facebook](#) / [Twitter](#) / [Instagram](#) / [LinkedIn](#)

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