UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended
December 31, 2025
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-9576

O-I GLASS, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**22-2781933** (IRS Employer Identification No.)
One Michael Owens Way, Perrysburg, Ohio (Address of principal executive offices)	**43551** (Zip Code)

Registrant's telephone number, including area code: **(567) 336-5000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $.01 par value	OI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value (based on the consolidated tape closing price on June 30, 2025) of the voting and non-voting common equity held by non-affiliates of the Company was approximately $1,134,960,000. For the sole purpose of making this calculation, the term "non-affiliate" has been interpreted to exclude directors and executive officers of the Company. Such interpretation is not intended to be, and should not be construed to be, an admission by the Company or such directors or executive officers of the Company that such directors and executive officers of the Company are "affiliates," as that term is defined under the Securities Act of 1934.

The number of shares of common stock, $.01 par value of O-I Glass, Inc. outstanding as of January 30, 2026 was 152,361,609.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the O-I Glass, Inc. Proxy Statement for the Annual Meeting of Share Owners to be held Wednesday, May 13, 2026 ("2026 Proxy Statement") are incorporated by reference into Part III hereof.

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PART I

ITEM 1. BUSINESS

General Development of Business

O-I Glass, Inc., a Delaware corporation (the "Company"), through its subsidiaries, is the successor to a business established in 1903. The Company is one of the leading manufacturers of glass containers in the world with 64 glass manufacturing plants in 18 countries. It competes in the glass container segment of the rigid packaging market and is the leading glass container manufacturer in most of the countries where it has manufacturing facilities.

Beginning in 2024, the Company commenced a strategic review of its global profitability and manufacturing footprint, known as its Fit to Win initiative. This program is focused on the reduction of redundant production capacity and the optimization of its network, as well as streamlining other costs, such as selling, general and administrative expenses. The Fit to Win initiative is expected to last at least through 2026. Since undertaking this review, the Company has announced the idling of capacity or closing of a number of facilities and job eliminations. The Company believes these actions will contribute to optimizing shareholder returns.

Company Strategy

The Company has established a new vision: Together, we put the power of glass within reach of everyone, every day. To achieve this, the Company has developed a value creation roadmap that guides its strategic initiatives over three horizons:

Horizon 1: Fit to Win - The immediate focus is on reducing the cost base to enhance the Company's competitive position, which will improve performance, create shareholder value, and enable future profitable growth. This involves reshaping selling, general, and administrative expenses, enhancing total organizational effectiveness, and optimizing the value chain and its network. By improving productivity and reducing costs, the Company aims to drive economies of scale across the manufacturing network.

Horizon 2: Profitable Growth - Leveraging its cost advantage, the Company will improve its product mix and access growth by winning with customers in core markets and competing effectively with alternative packaging solutions like aluminum cans. The objective is to realign the Company's network to be the lowest cost in mainstream and the best cost in premium segments. This will enable the Company to expand market presence and put glass in more hands and homes globally.

Horizon 3: Strategic Optionality - Looking ahead, the Company will explore new growth initiatives such as geographical expansion, mergers and acquisitions, joint ventures, and strategic partnerships. These initiatives will provide the Company with the optionality to grow beyond core markets and capitalize on emerging opportunities.

The ultimate goal of this new vision is to increase shareholder value by achieving a competitive cost position and driving profitable growth. The Fit to Win initiative will deliver immediate cost benefits, while the long-term strategy focuses on substantially improving the competitive position. By deepening penetration in core markets and expanding into development and seedling markets, the Company aims to achieve sustainable earnings and cash flow improvement, higher economic profit, and shareholder value.

Reportable Segments

The Company has two reportable segments based on its geographic locations: Americas and Europe. These two reportable segments are aligned with the Company's internal approach to managing, reporting, and evaluating performance of its global glass operations.

Products and Services

The Company produces glass containers for alcoholic beverages, including beer, flavored malt beverages, spirits and wine. The Company also produces glass packaging for a variety of food items, soft drinks, teas, juices and pharmaceuticals. The Company manufactures glass containers in a wide range of sizes, shapes and colors and is active in new product development and glass container innovation.

Customers

In most of the countries where the Company competes, it has the leading position in the glass container segment of the rigid packaging market based on sales volume. The Company's largest customers consist mainly of the leading global food and beverage manufacturers, including (in alphabetical order) Anheuser-Busch InBev, Brown Forman, Campari, Carlsberg, Coca-Cola, Diageo, Heineken, Molson Coors, Nestle, and Pernod Ricard. The Company had one customer, which is a customer in both the Europe and Americas segments, that accounted for approximately 10% of consolidated net sales for the year ended December 31, 2025.

The Company sells most of its glass container products directly to customers under annual or multi-year supply agreements. Multi-year contracts typically provide for price adjustments based on cost changes. The Company also sells some of its products through distributors. Many customers provide the Company with regular estimates of their product needs, which enables the Company to schedule glass container production to maintain reasonable levels of inventory. Glass container manufacturing facilities are generally located in close proximity to customers.

Sales and Markets

The Company's principal markets for glass container products are in the Americas and Europe.

Americas. The Company has 30 glass container manufacturing plants in the Americas region located in Brazil, Canada, Colombia, Ecuador, Mexico, Peru and the U.S. and interests in three joint ventures that manufacture glass containers. Also, the Company has a distribution facility in the U.S. used to import glass containers from its business in Mexico. The Company has the leading share of the glass container segment of the U.S. rigid packaging market, based on sales revenue by domestic producers. In South America and Mexico, the Company maintains a diversified portfolio serving several markets, including alcoholic beverages (beer, wine and spirits), non-alcoholic beverages and food, as well as a large infrastructure for returnable/refillable glass containers.

The principal glass container competitors in the U.S. are the Ardagh Group and Anchor Glass Container. Imports from China, Mexico, Taiwan and other countries also compete in U.S. glass container segments. Additionally, there are several major consumer packaged goods companies that self-manufacture glass containers. The Company competes directly with Verallia and Vidrala-Vidroporto in Brazil and Crown Holdings, Inc. and Orora Group in Mexico and does not believe that it competes with any other large, multinational glass container manufacturers in the rest of the region.

Europe. The Company is one of the leaders in the glass container segment of the rigid packaging market in the European countries in which it operates, with 33 glass container manufacturing plants located in the Czech Republic, Estonia, France, Germany, Hungary, Italy, the Netherlands, Poland, Spain and the United Kingdom. These plants primarily produce glass containers for the alcoholic beverages (beer, wine and spirits), non-alcoholic beverages and food markets in these countries. The Company also has interests in two joint ventures that manufacture glass containers in Italy. Throughout Europe, the Company competes directly with a variety of glass container manufacturers including Verallia, Ardagh Group, Vetropack, Vidrala and BA Vidro.

In addition to competing with other large and well-established manufacturers in the glass container segment, the Company competes in all regions with manufacturers of other forms of rigid packaging, principally aluminum cans and plastic containers. Competition is based on quality, price, service, innovation and the marketing attributes of the container. The principal competitors producing metal containers include Ardagh Group, Ball Corporation, Crown Holdings, Inc., CANPACK and Silgan Holdings Inc. The principal competitors producing plastic containers include Amcor, Plastipak Packaging, Inc. and Silgan Holdings Inc. The Company also competes with manufacturers of non-rigid packaging alternatives, including flexible pouches, aseptic cartons and bag-in-box containers.

The Company seeks to provide products and services to customers ranging from large multinationals to small local breweries and wineries in a way that creates a competitive advantage for the Company. The Company believes that it is often the glass container partner of choice because of its innovation and branding capabilities, its global footprint and its expertise in manufacturing know-how and process technology.

Seasonality

Sales of many glass container products such as beer, beverages and food are seasonal. Shipments in North America and Europe are typically greater in the second and third quarters of the year, while shipments in Latin America are typically greater in the third and fourth quarters of the year.

Manufacturing

The Company has 64 glass manufacturing plants. It constantly seeks to improve the productivity of these operations through the systematic upgrading of production capabilities, sharing of best practices among plants and effective training of employees.

The Company also provides engineering support for its glass manufacturing operations through facilities located in the U.S., Poland and Peru.

Suppliers and Raw Materials

The primary raw materials used in the Company’s glass container operations are sand, soda ash, limestone and recycled glass. Each of these materials, as well as the other raw materials used to manufacture glass containers, have historically been available in adequate supply from multiple sources.

Energy

The Company’s glass container operations require a continuous supply of significant amounts of energy, principally natural gas, fuel oil and electrical power. Adequate supplies of energy are generally available at all of the Company’s manufacturing locations. Energy costs typically account for 10% to 20% of the Company’s total manufacturing costs, depending on the cost of energy, the type of energy available, the factory location and the particular energy requirements. The percentage of total cost related to energy can vary significantly because of volatility in market prices, particularly for natural gas and fuel oil in volatile markets such as North America and Europe.

In the Americas’ businesses in the U.S. and Canada, more than 89% of the sales volume is represented by customer contracts that contain provisions that pass the commodity price of natural gas to the customer, effectively reducing the region’s exposure to changing natural gas market prices. In the Americas’ businesses in South America and Mexico, there is a combination of fixed price contracts, as well as energy pricing linked to variable commodities pricing. Also, in these countries, customer contracts generally allow for annual price adjustments for inflation, variability in energy costs, and foreign currency variation.

In Europe, the Company enters into long-term contracts for a significant amount of its energy requirements. These contracts have terms that range from one to three years.

The Company is also exploring various energy efficiency initiatives as well as the use of renewable energy and alternative lower-carbon fuels. The Company has set a goal of 40% renewable electricity use and a reduction of total energy consumption by 9% (2017 baseline) by 2030. While the Company cannot predict precisely how these efforts may impact its operations, the Company anticipates purchasing renewable electricity certificates ("RECs") to meet at least a portion of these obligations. For the year ended December 31, 2025, the Company recognized approximately $4 million of expense related to the purchase of RECs. For more information, see Item 1A, "Risk Factors – Risks Related to Legal and Regulatory Matters, Sustainability and Climate Change."

Research, Development and Engineering

The Company's research and development activities are conducted principally at its corporate facilities in Perrysburg, Ohio. The Company primarily focuses on advancements in the areas of product innovation, manufacturing process control, automatic inspection, light-weighting and further automation of manufacturing activities.

In the second quarter of 2025, the Company revised its approach regarding the use of research, development and engineering activities from those reported in previous years. Following a comprehensive evaluation, the Company decided to halt further MAGMA development and operations. The MAGMA program was the name given to the Company's investments in modular glass melting furnaces and melting, fining, raw material and forming technologies, which sought to reduce the amount of capital required to install, rebuild and operate glass manufacturing lines and improve the ability to easily turn on and off glass manufacturing lines and adjust based on seasonality. The Company concluded that the MAGMA program had not met the operational and financial thresholds required. As a result of the decision to halt the MAGMA program, the Company recorded approximately $104 million of restructuring, asset impairment and other charges in the second quarter of 2025.

In addition, future spending on research, development and engineering activities is expected to significantly decline given the decision to halt further MAGMA development and operations. The Company intends to continue with its plans to roll out ULTRA, its proprietary technology which seeks to reduce the weight of its glass containers by up to 30%, and expects to work closely with select third-party vendors in a strategic way to assist with future research, development and engineering needs for those projects in which additional resources or expertise are needed.

The Company holds a large number of patents related to a wide variety of products and processes and has a substantial number of patent applications pending.

Sustainability/ESG and Workplace Safety

The Company is committed to enhancing its sustainability. As part of this commitment, the Company has established sustainability initiatives and set sustainability targets, including targets for increasing the use of recycled glass in its manufacturing process, reducing energy consumption and carbon dioxide ("CO2") equivalent emissions, increasing the use of renewable energy, and improving its total recordable incident rates. The Company has been guided by certain United Nations Sustainable Development Goals that are most relevant to its business.

Some specific examples of steps taken by the Company to advance sustainability include: assigning responsibility for sustainability oversight to the Nominating/Corporate Governance Committee of the Company's Board of Directors, establishing a Global Sustainability Leadership Team led by the Chief Administrative & Sustainability Officer who reports to the Chief Executive Officer, establishing a near-term emissions reduction target, increasing the use of renewable energy, lowering emissions, investing in more sustainable manufacturing technology and container design, using green bond financing and working with governments and other organizations to establish and financially support recycling initiatives.

The Company's worldwide operations, in addition to other companies within the industry, are subject to extensive laws, ordinances, regulations and other legal requirements relating to environmental protection, including legal requirements governing investigation and clean-up of contaminated properties, as well as water discharges, air emissions, waste management and workplace health and safety. The Company strives to abide by and uphold such laws and regulations.

Glass Recycling, Deposit Return Systems, and Extended Producer Responsibility

The Company is an important contributor to recycling efforts worldwide and is among the largest users of recycled glass. If sufficient high quality recycled glass were available on a consistent basis, the Company has the technology to make glass containers containing a high proportion of recycled glass. Using recycled glass in the manufacturing process reduces CO_2 emissions, reduces energy consumption and cost, and positively impacts the operating life and efficiency of the glass melting furnaces. The Company actively partners with other entities throughout the value chain to improve the effectiveness of recycling efforts and the availability of recycled glass.

In the U.S., Canada, Europe and elsewhere, government authorities have adopted, modified or are considering recycling and recycled-content laws and regulations, including Extended Producer Responsibility ("EPR") and deposit-return system ("DRS") frameworks. EPR, DRS and other recycling and recycled-content laws and regulations may impose fees, mandate certain recycling rates, require minimum use of recycled materials, or result in limitations on or preferences for certain types of packaging. The Company believes that governments worldwide will continue to develop and enact legal requirements guiding customer and end-consumer packaging choices.

As of December 31, 2025, there were a number of U.S. states, Canadian provinces and territories and European countries with some form of legal regulation that imposes fees on producers or consumers or requirements for certain levels of recycled content affecting various types of packaging, including glass containers. The structure and enforcement of such laws and regulations may impact the sales of the Company's glass containers in a given jurisdiction. Such laws and regulations also impact the availability of post-consumer recycled glass for the Company to use in container production.

Countries, states, and localities in all geographies in which the Company operates have recently considered or are now considering new EPR regulations, various laws and regulations to change curbside recycling, modify or create DRS laws, and create alternatives to traditional recycling systems. Although there is no clear trend, the Company believes these legal and regulatory activities have the potential to significantly impact the price and supply of recycled glass. As a large user of recycled glass for making new glass containers, the Company has an interest in laws and regulations impacting the supply of such material in its markets.

Climate Change and Air Emissions

A number of governments globally are increasingly considering a variety of mandatory regulatory and legal requirements or voluntary initiatives (e.g., implementation of the Paris Climate Agreement and agreements at other conferences of the parties to the United Nations Framework Convention on Climate Change) in relation to climate-change or environmental issues. The Company is unable to predict what climate-change or environmental legal requirements may be adopted in the future, although it is aware that the trend is for more restrictive environmental and climate-related legislation and regulation to be introduced. The Company continually monitors its operations in relation to significant climate-change risks and environmental impact, has set environmental and climate-related goals and invests in projects to improve the environmental profile of its products and/or operations. As such, the Company has made expenditures for environmental improvements at certain of its facilities over the last several years and plans to continue making investments in manufacturing processes, technology and container design as it strives to reduce the impact that its products and operations have on the environment. The Company is unable to predict the impact of future environmental legal requirements on its results of operations or cash flows.

In Europe, the EUETS is a regulatory regime that facilitates emissions reductions in the EU. The Company's manufacturing facilities that operate in EU countries that are subject to the EU Emissions Trading Scheme must surrender an amount of emissions allowances equal to the volume of their CO_2 emissions, and if emissions exceed permitted volumes and allowances, purchase allowances in the market. The Company annually purchases additional allowances under the EUETS. In parallel with the implementation of the Carbon Border Adjustment Mechanism (CBAM) for imported products, the free allocation of allowances under the EUETS is expected to be phased out from 2026 to 2034 (with free allowances decreasing year over year during this period). Should the regulators significantly restrict the total number of emissions allowances available in the market, or significantly reduce the number of allowances freely allocated to the Company's EU plants, or if the price of such allowances increases significantly, it could have a material effect on the Company's financial condition and results.

In the Americas, the U.S., Mexico and Canada have engaged in significant legislative, regulatory and enforcement activities relating to greenhouse gas ("GHG") emissions for years at the federal, state and provincial levels of government. In the U.S., the Environmental Protection Agency (the "EPA") regulates emissions of GHG air pollutants under the Clean Air Act, which grants the EPA authority to establish limits for certain air pollutants and to require compliance, levy penalties and bring civil judicial action against violators. The EPA's GHG regulations continue to evolve, as the structure and scope of the regulations are often the subject of litigation and federal legislative activity. The EPA has also proposed to rescind the 2009 GHG endangerment finding, which serves as the foundation for the agency's regulation of GHG emissions; however, the ultimate outcome of this proposal is uncertain and may result in additional actions by other policymakers. For example, the State of New York recently adopted regulations requiring GHG emissions reporting from certain companies. New GHG regulations in any national or sub-national jurisdiction where the Company operates could have a significant long-term material impact on the Company's operations that are affected by such regulations. Several jurisdictions, including the states of California and Washington in the U.S., Mexico, the Canadian federal government, the province of Quebec and Brazil among others, have adopted legislation aimed at reducing GHG emissions, either by explicitly price-based (e.g., carbon tax) or cap-and-trade programs. In South American countries, national and local governments are also considering potential regulations to reduce GHG emissions.

For a further discussion of the effects of sustainability, climate change and ESG on the Company's business, see Item 1A, "Risk Factors – Risks Related to Legal and Regulatory Matters, Sustainability and Climate Change" and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Workplace Safety

In the U.S., the Company is subject to various state and federal regulatory agencies, such as the Occupational Safety and Health Administration (OSHA), that assure safe and healthy working conditions by setting and enforcing standards and by providing training, outreach, education and assistance. Similar regulatory agencies focused on employee safety exist in other countries in which the Company operates around the world.

The Company is committed to actively caring for the health and safety of its employees, as well as contractors and visitors in all of the Company's facilities. Hazards in the workplace are actively identified, and management tracks incidents so that remedial actions can be taken to improve workplace safety.

The Company is unable to predict what workplace safety legal requirements may be adopted in the future. However, the Company continually monitors its operations in relation to workplace safety and invests in projects to enhance employee safety. As such, the Company has made significant expenditures on workplace safety improvements at certain of its facilities over the last several years; however, these expenditures did not have a material adverse effect on the Company's results of operations or cash flows. The Company expects to see continued improvement in health and safety as a result of these projects. The Company is unable to predict the impact of future health and safety legal requirements on its results of operations or cash flows.

Human Capital Resources

The Company's success and performance are directly related to the collective success and performance of every employee. The skills, experience and industry knowledge of its employees significantly benefit the Company's operations and performance. The Company has approximately 19,000 employees and 64 plants spread across 18 countries.

The Company's operating principles drive its behaviors. These operating principles are: making safety its number one priority; operating with transparency, teamwork and inclusivity; driving productivity, continuous improvement, and sustainability; building shared value with its customers; strengthening leadership through the business; and using economic profit to drive value creation. Led by its people's knowledge and ambition, the Company is innovating to meet its customers' ever-evolving needs to help build their brands and become valued partners. To facilitate talent attraction and retention, the Company seeks to provide a safe, inclusive, motivating and collaborative work environment with opportunities for its employees to grow and develop in their careers, regardless of background, to support employees through strong compensation, benefits and health and wellness programs, and identify programs that strive to build connections between its employees and their communities.

The Company is committed to a culture of respect and integrity and believes it is better when its workforce is open to a broader range of perspectives, which may yield superior decisions and outcomes. As part of the Company's journey, one of its goals is to continue to create a fair, open and inclusive work environment where employees can bring their whole selves to work, share new ideas and innovate, and in turn, enhance their overall experience and the overall well-being and the performance of the Company. While the Company believes inclusion is important to its long-term value and performance, it recognizes the importance of pursuing so in legally sound manners. These efforts are part of the Company's legal compliance considerations, and the Company is committed to only considering legally compliant methods for advancing these efforts.

The Company seeks to make strategic investments into developing employees and the talent pipeline. To support retention and engagement, the Company evaluates workforce feedback and implements initiatives aimed at improving employee experience and addressing areas of concern.

A significant portion of the Company's employees in the Americas are hourly workers covered by collective bargaining agreements. In Europe, a large number of the Company's employees are employed in countries with employment laws that provide greater bargaining or other rights to employees than the laws of the U.S. Such employment rights require the Company to work collaboratively with the legal representatives of the employees to effect any changes to labor arrangements. The Company considers its employee relations to be good and does not anticipate any material work stoppages in the near term.

The Company operates as one enterprise and believes that it prioritizes boundaryless leadership and sound decision making, and that it operates with one plan, delivering customer-centric results. These efforts, combined with its values and behaviors, advances the Company's ambition to be a simple, agile, and performance-based organization energized by engaged employees.

Available Information

The Company's website is www.o-i.com. The Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), can be obtained from this site at no cost. The Securities and Exchange Commission ("SEC") maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

The Company's Corporate Governance Guidelines, Global Code of Business Conduct and Ethics and the charters of the Audit, Compensation and Talent Development and Nominating/Corporate Governance Committees are also available on the "Investors" section of the Company's website. Copies of these documents are available in print to share owners upon request, addressed to the Corporate Secretary at the address above. The information on the Company's website is not part of this or any other report that the Company files with, or furnishes to, the SEC.

Information About our Executive Officers

In the following table, the Company sets forth certain information regarding those persons currently serving as executive officers of O-I Glass, Inc. as of February 12, 2026.

Name and Age	Position
Gordon J. Hardie (62)	Chief Executive Officer since May 2024; President, Food & Ingredients at Bunge Ltd. 2018 – 2019; Managing Director at Bunge Ltd. 2011 – 2017; Managing Director at Morningside Partners, 2009 – 2011.
Darrow A. Abrahams (52)	Senior Vice President, General Counsel and Corporate Secretary since September 2020; Deputy General Counsel April 2020 – August 2020; Associate General Counsel, Dispute Resolution 2017 – 2020; Assistant General Counsel, Litigation 2015 – 2017; Senior Litigator 2012 – 2015.
Arnaud Aujouannet (56)	Senior Vice President and Chief Sales and Marketing Officer since October 2017; Vice President of Sales and Marketing, Europe 2015 – 2017. Previously Commercial Associate Director, Oral Care Europe for Procter & Gamble, a multi-national consumer goods company 2012 – 2015; Global Sales & Marketing Chief Sales & Marketing Officer, Swiss Precision Diagnostic/Clearblue (a Procter & Gamble Joint Venture) 2009 – 2012.
Randolph Burns (57)	Senior Vice President, Chief Administration and Sustainability Officer since October 2024; Vice President, Chief Sustainability and Corporate Affairs Officer April 2020 – October 2024; Vice President, Global Government Affairs & Legal Legacy Strategy December 2019 – April 2020; Vice President, Asbestos Litigation June 2017 – December 2019.
James Dalton (51)	Senior Vice President, Chief Human Resources and Technology Officer since October 2024; Chief Human Resources and Technology Officer August 2024 – October 2024; Vice President, Global Change and Integration May 2023 – October 2024; Vice President, Global Human Resources December 2019 – May 2023.
Donato Giorgio (52)	Senior Vice President, Chief Supply Officer since November 2025. President, Global Supply Chain at Essity January 2021 – October 2025; President, Global Manufacturing at Essity January 2019 – January 2021; President, Global Supply Tissue and Global Procurement March 2015 – December 2018.
Emmanuelle Guerin (51)	Senior Vice President, Business Operations Europe since October 2024. Vice President Global Auto Parts and Commercial Vehicles at PPG Industries, Inc. December 2021-August 2024; Global General Manager Auto Parts and Commercial Vehicles at PPG Industries, Inc July 2020 – November 2021; General Manager Industrial Coatings EMEA at PPG Industries, Inc January 2019 – July 2020; Sales and Strategic Segments Director EMEA, Industrial Coatings at PPG Industries, Inc November 2016-December 2018.
John A. Haudrich (58)	Senior Vice President and Chief Financial Officer since April 2019; Senior Vice President and Chief Strategy and Integration Officer 2015 – 2019; Vice President and Acting Chief Financial Officer 2015; Vice President Finance and Corporate Controller 2011 – 2015; Vice President of Investor Relations 2009 – 2011.
Eduardo Restrepo (44)	Senior Vice President, Business Operations Americas since February 2025. Managing Director O-I Mexico July 2024 – February 2025; Vice President, Global Manufacturing Operations September 2020 – August 2024; Vice President, Global Supply Chain and Cost Transformation January 2017 – August 2020.

ITEM 1A. RISK FACTORS

Risks Related to the Company's Business and Industry

Global Profitability Improvement Initiatives—The Company's ability to achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as its Fit to Win initiative, including expected impacts from production curtailments, reductions in force and furnace closures, could have a material adverse effect on operations and financial condition.

Beginning in 2024, the Company commenced a strategic review of its global profitability and manufacturing footprint, known as its Fit to Win initiative. This initiative is focused on the reduction of redundant production capacity and the optimization of its network, as well as streamlining other costs, such as selling, general and administrative expenses. In connection with the Fit to Win initiative, in the second quarter of 2025, the Company decided to halt further MAGMA development and operations. With the halt of the MAGMA program, the Company's Fit to Win initiative is now intended to be the primary program to drive higher output at lower operating costs. The Fit to Win initiative is currently expected to last at least through 2026.

Since 2024, this program has resulted in significant cumulative pre-tax charges and cash outflows for severance and other exit costs, and future actions under this program, or similar profitability initiatives, may result in additional costs. If the Company fails to complete any of these initiatives or activities, or if the results of these initiatives and activities do not lead to the expected cost savings, the Company's financial results could be negatively impacted.

Global Economic and Legal Environment—The global credit, financial, political, economic and legal environment could have a material adverse effect on operations and financial condition.

The global credit, financial, political, economic and legal environment can be negatively impacted by numerous events or occurrences, including political events, trade policies and disputes, acts of terrorism, hostilities or wars, natural disasters and public health issues, such as a pandemic. For example, the current conflicts between Russia and Ukraine and Hamas and Israel, as well as any further escalation or expansion of these conflicts, and any related economic sanctions or other impacts could adversely impact the global credit, financial, economic and legal environment, which could have a material adverse effect on the Company's operations, including the following:

- Downturns in the business or financial condition of any of the Company's customers or suppliers could result in a loss of revenues or a disruption in the supply of raw materials;

- Unfavorable macroeconomic conditions, such as a recession or continued slowed economic growth and uncertainty surrounding international trade policies and regulations, changes in U.S. immigration policies, as well as disputes and protectionist measures, could negatively affect consumer demand for the Company's products;

- Cost inflation, including as a result of imposition of or increase in tariffs, could negatively impact the Company's costs for energy, labor, materials and services, and impact the Company's profitability if increased costs are not fully passed on to customers through increased prices of the Company's products;

- Changes in laws or policies governing the terms of foreign trade, and in particular increased trade restrictions, tariffs or taxes on imports or exports from or to countries where the Company manufactures or sells, or its customers sells, its products may affect the prices of and demand for the Company's products;

- Tightening of credit in financial markets or increasing interest rates could reduce the Company's ability, as well as the ability of the Company's customers and suppliers, to obtain future financing;

- Volatile market performance could affect the fair value of the Company's pension assets and liabilities, potentially requiring the Company to make significant additional contributions to its pension plans to maintain prescribed funding levels, and may lead to adverse changes in the availability, terms and cost of capital;

- The deterioration of any of the lending parties under the Company's revolving credit facility or the creditworthiness of the counterparties to the Company's derivative transactions could result in such parties' failure to satisfy their obligations under their arrangements with the Company;

- A significant weakening of the Company's financial position or results of operations could result in noncompliance with the covenants under the Company's indebtedness; and

- Legal proceedings arising from the Company's business, including governmental investigations and other government actions could be costly, time-consuming and disruptive to the Company's operations.

Energy Costs or Availability—Higher energy costs worldwide and interrupted power supplies, including as a result of the current conflicts between Russia and Ukraine and Hamas and Israel and any escalation of these conflicts, may have a material adverse effect on the Company's consolidated assets or operations.

Electrical power, natural gas, and fuel oil are vital to the Company's operations as it relies on a continuous energy supply to conduct its business. Depending on the location and mix of energy sources, energy accounts for 10% to 20% of total manufacturing costs. Substantial increases and volatility in energy costs, including those resulting from extreme weather events that affect the Company's facilities directly or its energy suppliers or the current conflicts between Russia and Ukraine and Hamas and Israel and any escalation of these conflicts could cause the Company to experience a significant increase in operating costs, which may have a material adverse effect on its assets or results of operations.

For example, the current conflict between Russia and Ukraine has caused a significant increase in the price of natural gas and increased price volatility. Natural gas forms the primary energy source for the Company's European operations, and a significant amount of natural gas in Europe is ultimately sourced from Russia. The Company's European operations typically purchase natural gas under mid- to long-term supply arrangements with terms that range from one to three years and, through these agreements, typically agree on a portion of the price with the relevant supplier in advance of the period in which the natural gas will be delivered, which shields the Company from the full impact of increased natural gas prices, while such agreements remain in effect. However, if new agreements are entered into during periods when prices have increased, this would lead to cost inflation and could impact the Company's profitability if the Company is not able to pass on these increased costs to customers.

However, the current conflict between Russia and Ukraine and the resulting sanctions, potential sanctions, government-mandated curtailments or government-imposed allocations, tariffs or other adverse repercussions on energy supplies could cause the Company's energy suppliers to be unable or unwilling to deliver natural gas at agreed prices and quantities. If this occurs, the Company may need to procure natural gas at then-current market prices, subject to market availability, which could cause the Company to experience a significant increase in operating costs or result in the temporary or permanent cessation of delivery of natural gas to several of the Company's manufacturing plants in Europe. Alternatively, for certain plants that have energy switching capabilities, the Company may decide to switch to a different energy source, which could also result in a significant increase in operating costs. In addition, depending on the duration and ultimate outcome of the conflict between Russia and Ukraine, future long-term supply arrangements for natural gas may not be available at reasonable prices or at all. The occurrence of any of the foregoing could have a material adverse effect on the Company's consolidated assets or results of operations.

Competition—The Company faces intense competition from other glass container producers and makers of alternative forms of packaging, as well as consolidation among competitors. Competitive pressures could adversely affect the Company's financial health.

The Company is subject to significant competition from other glass container producers, as well as from makers of alternative forms of packaging, such as aluminum cans and plastic containers. The Company also competes with manufacturers of non-rigid packaging alternatives, including flexible pouches and aseptic cartons, in serving the packaging needs of certain end-use markets, including juice customers. The Company competes with each rigid packaging competitor, including new entrants in the markets where the Company sells products, on the basis of price, input costs, quality, service and the marketing and functional attributes of the container. Advantages or disadvantages in any of these competitive factors may be sufficient to cause the customer to consider changing suppliers and/or using an alternative form of packaging. The adverse effects of consumer purchasing decisions may be more significant in periods of economic downturn and may lead to longer-term reductions in consumer spending on glass packaged products.

In addition, the glass manufacturing industry has been subject to increasing consolidation, which could result in existing competitors increasing their market share, create new competitors through business combinations and/or result in stronger competitors. The Company may be unable to compete successfully in an increasingly consolidated industry and cannot predict how industry consolidation will affect it.

Pressures from competitors and producers of alternative forms of packaging have resulted in excess capacity in certain countries in the past and have led to capacity adjustments and significant pricing pressures in the rigid packaging market. These pressures could have a material adverse effect on the Company's operations.

Lower Demand Levels—Changes in consumer preferences or customer inventory management practices could have a material adverse effect on the Company's financial results.

Changes in consumer preferences for the food and beverages they consume, changes in customer inventory management practices and changes to products packaged in other substrates (especially during inflationary periods) have reduced and may continue to reduce demand for the Company's products. Because many of the Company's products are used to package consumer goods, the Company's sales and profitability have been, and could continue to be, negatively impacted by changes in consumer purchasing preferences for those products, as well as changes in customer inventory management practices. Examples of such changes include, but are not limited to, lower sales of major domestic beer brands, shifts from beer to wine or spirits that results in the use of fewer glass containers, lower alcohol consumption and customer destocking to adjust inventory management practices. In periods of lower demand or when customers are destocking, the Company's sales and production levels have decreased. For example, since 2023, the Company has experienced elevated inventory destocking across the value chain, especially related to wine, spirits and beer customers, and soft consumer consumption activity, which negatively impacted the Company's glass container shipments. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Customer Consolidation—The continuing consolidation of the Company's customer base may intensify pricing pressures and have a material adverse effect on operations.

Many of the Company's largest customers have acquired companies with similar or complementary product lines. This consolidation has increased the concentration of the Company's business with its largest customers. In many cases, such consolidation has been accompanied by pressure from customers for lower prices, reflecting the increase in the total volume of products purchased or the elimination of a price differential between the acquiring customer and the company acquired. Increased pricing pressures from the Company's customers may have a material adverse effect on operations.

Artificial Intelligence—Risks related to the development and deployment of artificial intelligence technologies in the Company's business operations, information systems, products, services and features, could result in reputational harm, financial harm, regulatory action or legal liability, and any failure to adapt to such technological developments or industry trends could adversely affect the Company's competitiveness.

The Company is engaged in efforts to develop and deploy artificial intelligence technologies to improve the Company's business operations, information systems, products, services and features. The development and use of artificial intelligence technologies can pose risks from intellectual property, data confidentiality, data protection and privacy perspectives, and also introduce ethical concerns, compliance issues, and security risks depending on the manner in which such technologies are developed and subsequently used. As artificial intelligence technologies rapidly develop and evolve and become subject to evolving regulatory requirements across the jurisdictions in which the Company operates, the safe and responsible integration of such technologies may impose significant costs on the Company, including costs related to the hiring of additional personnel who have relevant expertise. There is also no guarantee that the Company's development or use of artificial intelligence will enhance its technologies or benefit its business operations, or produce or enhance products and services that are preferred by its customers. Any artificial intelligence technologies that the Company develops or utilizes may ultimately be deficient, inaccurate, biased, incomplete, ineffective or flawed, which could result in competitive harm, regulatory penalties, legal liability, brand or reputational harm and financial harm.

The Company uses artificial intelligence technologies licensed from third parties in its business operations, and its ability to continue to use such technologies at the scale needed may be dependent on access to specific third-party software and infrastructure. The Company cannot control the availability or pricing of such third-party artificial intelligence technologies, especially in a highly competitive environment, and it may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party artificial intelligence technologies become incompatible with the Company's solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their artificial intelligence technologies are offered or terminate their relationship, the Company's business operations may be harmed.

Further, a failure to timely and effectively use or deploy artificial intelligence technologies and integrate such technologies into new product offerings and services could negatively impact the Company's competitiveness. The Company's competitors may be more successful in incorporating artificial intelligence into their products and services or developing superior products and services with the aid of artificial intelligence technologies, which could impair the Company's ability to compete effectively and adversely affect its results of operations.

Improvements to Glass Melting Technology—The Company's inability to improve new glass melting technology in a cost-effective manner and introduce productivity, process and network optimization actions may affect its ability to transition to lower-carbon processes and competitiveness.

The Company's success depends partially on its ability to improve its glass melting technology and introduce productivity processes and network optimization actions that lead to the emission of less carbon. As the result of the Company's decision to halt further MAGMA development and operations in the second quarter of 2025, the Company's future spending on research, development and engineering activities is expected to significantly decline. However, if the Company is unable to improve its glass melting technology through research and development or licensing of new technology, or implement such technology in a cost-effective manner, the Company may not be able to remain competitive with other packaging manufacturers. As a result, its business, financial condition, results of operations or ability to transition to lower carbon operations could be adversely affected.

Supply Chain Disruptions—The Company's capital expenditure plans have been, and may continue to be, affected by supply chain disruptions.

The Company relies on third parties to provide equipment and materials needed for its capital expenditure projects. The global supply chain for the Company's capital expenditure projects has been, and may continue to be impacted by disruptions, such as political events, international trade disputes or other geopolitical tensions, acts of terrorism, hostilities or wars (such as the continued conflicts between Russia and Ukraine and Hamas and Israel), natural disasters, public health issues, such as a pandemic, industrial accidents, inflation, and other business interruptions. Global supply chain disruptions may continue to adversely impact the Company's ability to procure materials and equipment in a timely and cost-effective manner, which may negatively impact the Company's operating costs and timelines for capital expenditure projects.

Operational Disruptions—Profitability could be affected by unanticipated operational disruptions.

The Company's glass container manufacturing process is asset intensive and includes the use of large furnaces and machines. The Company periodically experiences unanticipated disruptions of its assets, and these events can have an adverse effect on its business operations and profitability. The impacts of these operational disruptions include, but are not limited to, higher maintenance, production changeover and shipping costs, higher capital spending, as well as lower absorption of fixed costs during periods of extended downtime. The Company maintains insurance policies in amounts and with coverage and deductibles that are reasonable and in line with industry standards; however, this insurance coverage may not be adequate to protect the Company from all liabilities and expenses that may arise.

Raw Materials—Profitability could be affected by the availability and cost of raw materials.

The raw materials that the Company uses have historically been available in adequate supply from multiple sources. For certain raw materials, however, there may be temporary shortages due to weather or other factors, including disruptions in supply caused by transportation or production delays. These shortages, as well as material volatility in the cost of any of the principal raw materials that the Company uses, may have a material adverse effect on operations. Separately, to the extent any policymakers adopt regulations mandating wider usage of cullet in glass manufacturing, there may be increased demand for available supplies, which may require the Company to incur additional costs. In addition, the Company purchases its soda ash raw materials in U.S. dollars in South America and Mexico. Given fluctuations in foreign currency exchange rates, this may cause these regions to experience inflationary or deflationary impacts to their raw material costs.

Transportation—Profitability could be affected by the availability and cost of transportation for the Company's products.

The Company relies primarily on third parties for transportation of its products to customers. Strikes, slowdowns, transportation disruptions, natural disasters, impacts of potential future changes in climate change regulations or other conditions in the transportation industry, including, but not limited to, shortages of truck drivers, disruptions in rail service or sea freight, decreases in the availability of vessels or increases in fuel prices, could increase the Company's costs and disrupt its operations and ability to serve its customers on a timely or cost-effective basis.

Seasonality—Profitability could be affected by varied seasonal demands.

Due principally to the seasonal nature of the consumption of beer and other beverages, for which demand is stronger during the summer months, sales of the Company's products have varied and are expected to vary by quarter. Shipments in North America and Europe are typically greater in the second and third quarters of the year, while shipments in South America are typically greater in the third and fourth quarters of the year. Unseasonably cool weather during peak demand periods can reduce demand for certain beverages packaged in the Company's containers.

Joint Ventures—Failure by joint venture partners to observe their obligations or commit additional capital could have a material adverse effect on operations.

A portion of the Company's operations is conducted through joint ventures, including joint ventures in the Americas and Europe segments and one joint venture in the Asia Pacific region that is included in Retained corporate costs and other. If the Company's joint venture partners do not observe their obligations or are unable to commit additional capital to the joint ventures, it is possible that the affected joint venture would not be able to operate in accordance with its business plans, which could have a material adverse effect on the Company's financial condition and results of operations.

Labor—Some of the Company's employees are unionized or represented by workers' councils, and its business could be affected by labor shortages and labor cost increases.

The Company is party to a number of collective bargaining agreements with labor unions, which at December 31, 2025 covered approximately 72% of the Company's employees directly associated with its operations in the U.S. and Canada. The principal collective bargaining agreement in the U.S. and Canada will expire on March 31, 2028. Approximately 83% of employees in South America and Mexico are covered by collective bargaining agreements. The collective bargaining agreements in South America and Mexico have varying terms and expiration dates. Upon the expiration of any collective bargaining agreement, if the Company is unable to negotiate acceptable contracts with labor unions, it could result in strikes by the affected workers and increased operating costs as a result of higher wages or benefits paid to union members. In Europe, a large number of the Company's employees are employed in countries in which employment laws provide greater bargaining or other rights to employees than the laws of the U.S. Such employment rights require the Company to work collaboratively with the legal representatives of the employees to effect any changes to labor arrangements. For example, most of the Company's employees in Europe are represented by workers' councils that must approve any changes in conditions of employment, including salaries, benefits and staff changes, and may impede efforts to restructure the Company's workforce, including restructuring in connection with the Company's Fit to Win initiative.

In addition, an increase in labor costs, strikes or other work stoppages, disruptions at the Company's facilities or other labor disruptions could adversely affect its operations and increase expenses. A number of factors may adversely affect the labor force available to the Company, including unemployment subsidies, the need for enhanced health and safety protocols, changes in immigration policies and government regulations in the jurisdictions in which it operates. Increased competition for qualified labor could result in higher compensation costs for the Company, and a continuation of labor shortages, a lack of qualified labor or increased turnover could result in a significant disruption of its operations and/or higher ongoing labor costs. Any of these occurrences could have a material adverse effect on the Company's consolidated operations.

Business Integration Risks—The Company may not be able to effectively integrate additional businesses it acquires in the future.

The Company may consider strategic transactions, including acquisitions that will complement, strengthen and enhance growth in its worldwide glass operations. The Company evaluates opportunities on a preliminary basis from time-to-time, but these transactions may not advance beyond the preliminary stages or be completed. Such acquisitions are subject to various risks and uncertainties, including: the inability to integrate effectively the operations, products, technologies and personnel of the acquired companies (some of which may be located in diverse geographic regions) and achieve expected synergies; the potential disruption of existing business and diversion of management's attention from day-to-day operations; the inability to maintain uniform standards, controls, procedures and policies; the need or obligation to divest portions of the acquired companies; the potential impairment of relationships with customers; the potential failure to identify material problems and liabilities during due diligence review of acquisition targets; the potential failure to obtain sufficient indemnification rights to fully offset possible liabilities associated with acquired businesses; and the challenges associated with operating in new geographic regions. In addition, the Company cannot make assurances that the integration and consolidation of newly acquired businesses will achieve any anticipated cost savings and operating synergies.

Goodwill—A significant write-down of goodwill would have a material adverse effect on the Company's reported results of operations and net worth.

Goodwill at December 31, 2025 totaled $1.49 billion, representing approximately 16% of total assets. The Company evaluates goodwill annually (or more frequently if impairment indicators arise) for impairment using the required business valuation methods. These methods include the use of a weighted average cost of capital to calculate the present value of the expected future cash flows of the Company's reporting units. Future changes in the cost of capital, expected cash flows, or other factors may cause the Company's goodwill to be impaired, resulting in a non-cash charge against results of operations to write-down goodwill for the amount of the impairment. If a significant write down is required, the charge would have a material adverse effect on the Company's reported results of operations and net worth. For example, the Company recorded a non-cash impairment charge of $445 million in the fourth quarter of 2023, which was equal to the remaining goodwill balance on North America's reporting unit. If the Company's projected future cash flows were lower, or if the assumed weighted average cost of capital were higher, the testing performed in the fourth quarter of 2025 may have indicated an impairment of the goodwill related to the Company's two other reporting units. There can be no assurance that anticipated financial results will be achieved, and the goodwill balances remain susceptible to future impairment charges. Any impairment charges that the Company may take in the future could be material to its consolidated results of operations and financial condition.

Pension Funding—An increase in the underfunded status of the Company's pension plans could adversely impact the Company's operations, financial condition and liquidity.

The Company contributed $34 million, $32 million and $32 million to its defined benefit pension plans in 2025, 2024 and 2023, respectively. The amount the Company is required to contribute to these plans is determined by the laws and regulations governing each plan and is generally related to the funded status of the plans. A deterioration in the value of the plans' investments or a decrease in the discount rate used to calculate plan liabilities generally would increase the underfunded status of the plans. An increase in the underfunded status of the plans could result in an increase in the Company's obligation to make contributions to the plans, thereby reducing the cash available for working capital and other corporate uses, and may have an adverse impact on the Company's operations, financial condition and liquidity.

Risks Related to Information Technology, Cybersecurity and Data Privacy

Information Technology—Failure or disruption of the Company's information technology, or those of third parties, could have a material adverse effect on its business and results of operations.

The Company employs information technology ("IT") systems and networks to support the business and relies on them to operate its plants, to communicate with its employees, customers and suppliers, to store sensitive business information and intellectual property, and to report financial and operating results. As with any IT system, the Company's IT system and any third-party system on which the Company relies are vulnerable to failure and a variety of interruptions due to events, including, but not limited to, natural disasters, terrorist attacks, war, power outages, fire, sabotage, equipment failures, known and unknown cybersecurity vulnerabilities, and cyber-related attacks or computer crimes (e.g., ransomware and distributed denial-of-service attacks). In addition, the Company's business continuity or disaster recovery plans may not effectively and timely resolve issues resulting from a cyberattack or other disruption. As a result of any of the foregoing types of events, the Company may suffer material adverse effects on its reputation, financial condition, results of operations and cash flows.

Cybersecurity and Data Privacy—Security incidents affecting the Company or critical third-party service providers could materially impact its business, reputation and results of operations by disrupting business operations or compromising critical and confidential information.

The Company faces evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of its IT Systems and information, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations and vulnerabilities in software or hardware.

The Company has been subject to cyberattacks and other security incidents, including, but not limited to, phishing and malware incidents, and the Company expects cyberattacks to increase in number, frequency and sophistication going forward. Although prior cyberattacks have not been material, there is no guarantee that future attacks will not have a material adverse effect on the Company's business operations, reputation and financial results. As the prevalence of cyberattacks continues to increase, the Company's IT systems, and those of third parties, such as service providers and software providers, are subject to increased risks and threats, and the Company may incur additional costs to maintain and upgrade its security measures and to attempt to monitor various third parties' security measures. There can be no assurance that the Company's or any critical third party's cybersecurity risk management program and processes, including its policies, controls or processes, will be fully implemented, complied with or effective to adequately anticipate, identify, detect, investigate or prevent certain cyberattacks or security incidents, including due to the increasing use by attackers of tools and techniques – such as artificial intelligence - that are designed to circumvent controls, avoid detection, obfuscate or remove forensic evidence and evade counter-measures. A significant attack or incident could materially impact the Company by causing transactional errors, business disruptions, loss of or damage to intellectual property, loss of customers and business opportunities, unauthorized access to or disclosure of confidential or personal information (which could cause a breach of applicable data protection legislation), litigation (including class action) or regulatory investigations and fines, penalties or intervention, reputational damage, reimbursement or other compensatory costs, and/or additional compliance costs. Any resulting costs or losses may not be covered by, or may exceed the coverage limits of, the Company's cyber insurance.

The Company is increasingly reliant on third parties, including in the supply chain, to provide software, support and management and a host of related and other products and services across an array of business and operational functions, such as human resources, sales, electronic communications, data storage, finance, risk management and compliance, among many others. The security and privacy measures these third parties implement may not be sufficient to anticipate, identify, detect or prevent cyberattacks or security incidents that could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. While the Company's agreements with third-party service providers typically contain provisions that seek to mitigate or otherwise limit the Company's exposure to liability for damages from a cyberattack, there can be no assurance of compliance with such provisions or that such provisions will withstand legal challenges or cover all or any such damages.

In addition, a growing number of new global privacy, cybersecurity and data protection rules are being enacted and existing ones are being updated and strengthened. These laws impose obligations on companies regarding the handling of personal data and provide certain individual privacy rights to persons whose data is stored, transferred or processed. Any failure to comply with these laws and regulatory standards could subject the Company to legal and reputational risk. For example, in May 2018, the European Union (EU) implemented the General Data Protection Regulation (GDPR) that stipulates data protection and privacy regulations for all individuals within the EU and the European Economic Area (EEA). The Company has significant operations in the EEA and is subject to the GDPR. The GDPR imposes several stringent requirements for controllers and processors of personal data and could make it more difficult and/or more costly for the Company to use and share personal data, including placing obstacles on the transfer of personal data from Europe to the United States. In addition, the California Consumer Privacy Act (the "CCPA"), which became effective on January 1, 2020, is similar in many respects to the GDPR but also includes a private right of action and potential statutory damages exposure for certain types of data breaches. In addition, in 2023, the California Privacy Rights Act (the "CPRA") expanded upon the CCPA, creating additional compliance obligations around user choice, data subject rights, and transparency, among others. Other states in the U.S. have also been proposing and enacting laws similar to the CCPA/CPRA. Although the Company takes reasonable efforts to comply with all applicable laws and regulations, there can be no assurance that the Company will not be subject to regulatory action, including fines and litigation (including class actions), in the event of a statutory violation or security incident. To comply with the rules imposed by the GDPR, CCPA, CPRA and other applicable data protection legislation, the Company may be required to put in place additional mechanisms which could adversely affect its business, financial condition, results of operations and cash flows.

Risks Related to the Company's Indebtedness

Substantial Leverage—The Company's indebtedness could adversely affect the Company's financial health.

The Company has a significant amount of debt. As of both December 31, 2025 and December 31, 2024, the Company had approximately $5.0 billion of total debt outstanding.

The Company's indebtedness could:

- Increase vulnerability to general adverse economic and industry conditions;
- Increase vulnerability to interest rate increases for the portion of the debt under the secured credit agreement, as well as the refinancing of any senior notes in the future;
- Require the Company to dedicate a substantial portion of cash flow from operations to payments on indebtedness, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions, share repurchases, development efforts and other general corporate endeavors;
- Limit flexibility in planning for, or reacting to, changes in the Company's business and the rigid packaging market;
- Place the Company at a competitive disadvantage relative to its competitors that have less debt; and
- Limit the Company's ability to borrow additional funds.

Ability to Service Debt—To service its indebtedness, the Company will require a significant amount of cash. The Company's ability to generate cash and refinance certain indebtedness depends on many factors beyond its control.

The Company's ability to make payments on, to refinance its indebtedness and to fund working capital, capital expenditures, acquisitions, development efforts and other general corporate endeavors depends on its ability to generate cash in the future. The Company makes no assurance that it will generate sufficient cash flow from operations, or that future borrowings will be available under the secured credit agreement, in an amount sufficient to enable the Company to pay its indebtedness, or to fund other liquidity needs. If short-term interest rates increase, the Company's debt service cost will increase because some of its debt is subject to short-term variable interest rates. At December 31, 2025, the Company's debt that is subject to variable interest rates represented approximately 30% of total debt.

The Company may need to refinance all or a portion of its indebtedness on or before maturity. If the Company is unable to generate sufficient cash flow and is unable to refinance or extend outstanding borrowings on commercially reasonable terms or at all, it may have to reduce or delay capital expenditures planned for replacements, improvements and expansions, sell assets, restructure debt, and/or obtain additional debt or equity financing. The Company can provide no assurance that it could effect or implement any of these alternatives on satisfactory terms, if at all.

Debt Restrictions—The Company may not be able to finance future needs or adapt its business plans to changes because of restrictions placed on it by the secured credit agreement and the indentures and instruments governing other indebtedness.

The secured credit agreement, the indentures governing the senior notes, and certain of the agreements governing other indebtedness contain affirmative and negative covenants that limit the ability of the Company to take certain actions. For example, certain of the indentures restrict, among other things, the ability of the Company and its restricted subsidiaries to borrow money, pay dividends on, or redeem or repurchase its stock, make certain investments, create liens, enter into certain transactions with affiliates and sell certain assets or merge with or into other companies. These restrictions could adversely affect the Company's ability to operate its businesses and may limit its ability to take advantage of potential business opportunities as they arise.

Failure to comply with these or other covenants and restrictions contained in the secured credit agreement, the indentures or agreements governing other indebtedness could result in a default under those agreements, and the debt under those agreements, together with accrued interest, could then be declared immediately due and payable. If a default occurs under the secured credit agreement, the Company could no longer request borrowings under the secured credit agreement, and the lenders could cause all of the outstanding debt obligations under such secured credit agreement to become due and payable, which would result in a default under the indentures governing the Company's other outstanding debt securities and could lead to an acceleration of obligations related to these debt securities. A default under the secured credit agreement, indentures or agreements governing other indebtedness could also lead to an acceleration of debt under other debt instruments that contain cross-acceleration or cross-default provisions.

Risks Related to the Company's International Operations

International Operations—The Company is subject to risks associated with operating in foreign countries.

The Company operates manufacturing and other facilities throughout the world. Net sales from non-U.S. operations totaled approximately $4.7 billion, representing approximately 73% of the Company's net sales for the year ended December 31, 2025. Operations outside the U.S. that accounted for 10% or more of consolidated net sales in 2025 were in France, Italy and Mexico. In addition, the Company is a 50% partner in joint ventures in Italy and Mexico.

As a result of its non-U.S. operations, the Company is subject to risks associated with operating in foreign countries, including: political, social and economic instability; war, civil disturbance or acts of terrorism; outbreaks of pandemic disease, such as COVID-19; taking of property by nationalization or expropriation without fair compensation; changes in governmental policies and regulations; devaluations and fluctuations in currency exchange rates; imposition of limitations on conversions of foreign currencies into dollars or remittance of dividends and other payments by foreign subsidiaries; imposition or increases of withholding and other taxes on remittances and other payments by foreign subsidiaries; hyperinflation in certain foreign countries; impositions or increase of investment and other restrictions or requirements by foreign governments; loss or non-renewal of treaties or other agreements with foreign tax authorities; changes in tax laws, or the interpretation thereof, including those affecting foreign tax credits or tax deductions relating to the Company's non-U.S. earnings or operations; and complying with the U.S. Foreign Corrupt Practices Act that prohibits companies and their intermediaries from engaging in bribery or other prohibited payments to foreign officials for the purposes of obtaining or retaining business or gaining an unfair business advantage and requires companies to maintain accurate books and records and effective internal controls. The risks associated with operating in foreign countries may have a material adverse effect on operations.

Foreign Currency Exchange Rates—The Company is subject to the effects of fluctuations in foreign currency exchange rates, which could adversely impact the Company's financial results.

The Company's reporting currency is the U.S. dollar. A significant portion of the Company's net sales, costs, assets and liabilities is denominated in currencies other than the U.S. dollar, primarily the Euro, Brazilian real, Colombian peso and Mexican peso. In its Consolidated Financial Statements, the Company remeasures transactions denominated in a currency other than the functional currency of the reporting entity (e.g., soda ash purchases) and translates local currency financial results into U.S. dollars based on the exchange rates prevailing during the reporting period. During times of a strengthening U.S. dollar, the reported revenues and earnings of the Company's international operations will be reduced because the local currencies will translate into fewer U.S. dollars. This could have a material adverse effect on the Company's financial condition, results of operations and cash flows.

Risks Related to Legal and Regulatory Matters, Sustainability and Climate Change

Taxes—Potential tax law and global trade policy changes could adversely affect net income and cash flow.

The Company is subject to income tax in the numerous jurisdictions in which it operates. Increases in income tax rates or other tax law changes, as well as ongoing audits by domestic and international authorities, could reduce the Company's net income and cash flow from affected jurisdictions. Changes to U.S. tax laws, along with the potential for additional global tax legislation changes, such as restrictions on interest deductibility, deductibility of cross-jurisdictional payments, and limitations on the utilization of tax attributes could have a material adverse impact on net income and cash flow by impacting significant deductions or income inclusions. In addition, the Company's products are subject to import and excise duties and/or sales or value-added taxes in many jurisdictions in which it operates. Increases in these indirect taxes could affect the affordability of the Company's products and, therefore, reduce demand.

In addition, existing free trade laws and regulations provide certain beneficial duties and tariffs for qualifying imports and exports, subject to compliance with the applicable classification and other requirements. Changes in laws or policies governing the terms of foreign trade, and in particular increased trade restrictions, tariffs or taxes on imports from countries where the Company manufactures products, such as Mexico and Canada, could have a material adverse effect on its business and financial results. In 2025, the U.S. accelerated a shift in U.S. trade policy, including potentially renegotiating or terminating existing trade agreements and leveraging tariffs. In February 2025, the U.S. imposed new and/or additional tariffs on imports from Canada, China, Mexico and the European Union. Some of these countries subsequently announced retaliatory tariffs. However, during 2025, the amount of the import tariffs and the number of products subject to tariffs have changed numerous times based on action by the U.S. government, and certain of these tariffs have been subsequently suspended or modified. In addition, the United States-Mexico-Canada Agreement ("USMCA") is subject to renewal in 2026. There can be no assurance that any newly negotiated terms in the USMCA will not adversely affect the Company's business and the business of its customers. Changes in tariff and trade policies, including new or additional tariffs, a government's adoption of "buy national" policies or retaliation by another government against such tariffs or policies have introduced, and may continue to introduce, significant uncertainty into the market and affect the prices of and demand for the Company's products, which could have a negative impact on the Company's results of operations.

Many international legislative and regulatory bodies have enacted legislation and begun investigations of the tax practices of multinational companies, and, in the European Union, the tax policies of certain EU member states. One of these efforts has been led by the Organization for Economic Co-operation and Development ("OECD"), an international association of more than 35 countries including the United States. Focus areas include a Minimum Tax Directive including a global minimum tax of 15%, and base erosion and profit shifting, including situations where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. On December 15, 2022, EU member states unanimously adopted the OECD Minimum Tax Directive (the "Directive"). The Directive required member states to incorporate similar provisions into their respective domestic laws, with the rules to initially become effective for fiscal years starting on or after December 31, 2023. Other countries outside the EU have taken similar actions. The application of the Directive in national legislation by OECD member states could have a material adverse impact on the net income and cash flow of the Company. In June 2025, the OECD Group of Seven countries issued a statement that it had reached a shared understanding with the United States Department of Treasury that U.S.-parented companies would be exempt from the Pillar Two undertaxed profits rule and the income inclusion rule. On January 5, 2026, the Organization for Economic Co-operation and Development (OECD) announced a political and technical agreement by the Inclusive Framework on a comprehensive package for a "side-by-side arrangement" (the Package). The Package, in the form of Administrative Guidance, includes a new Simplified Effective Tax Rate (ETR) Safe Harbour, a one-year extension of the Transitional Country-by-Country Reporting (CbCR) Safe Harbour, a new Substance-based Tax Incentive Safe Harbour and two Safe Harbours related to a Side-by-Side System. This Administrative Guidance will be incorporated into the Commentary to the Global Anti-Base Erosion (GloBE) Model Rules. The Package will be applicable as of 2026 for Substance-based Tax Incentive and Side-by-Side Safe Harbours and 2027 for other updates. New regulation impact will be determined by implementation of legislation in jurisdictions where the Company operates.

Member states of the OECD are continuing discussions related to fundamental changes to the taxing rights of governments and allocation of profits among tax jurisdictions in which companies do business. Since 2013, the European Commission (EC) has been investigating tax rulings granted by tax authorities in a number of EU member states with respect to specific multinational corporations to determine whether such rulings comply with EU rules on state aid, as well as more recent investigations of the tax regimes of certain EU member states. If the EC determines that a tax ruling or tax regime violates the state aid restrictions, the tax authorities of the affected EU member state may be required to collect back taxes for the period of time covered by the ruling. Due to the large scale of the Company's U.S. and international business activities, many of these proposed changes to the taxation of the Company's activities, if enacted, could increase the Company's worldwide effective tax rate and harm results of operations.

Corporate tax reform, anti-base-erosion rules and tax transparency continue to be high priorities in many jurisdictions. As a result, policies regarding corporate income and other taxes in numerous jurisdictions are under heightened scrutiny and tax reform legislation has been, and will likely continue to be, proposed or enacted in a number of jurisdictions in which the Company operates. Any substantial changes in domestic or international corporate tax policies, regulations or guidance, enforcement activities or legislative initiatives may materially adversely affect the Company.

Environmental Risks—The Company is subject to various environmental legal requirements and may be subject to new legal requirements in the future. These requirements may have a material adverse effect on operations.

The Company's operations and properties are subject to extensive laws, ordinances, regulations and other legal requirements relating to environmental protection, including legal requirements governing investigation and clean-up of contaminated properties as well as water discharges, air emissions, waste management and workplace health and safety. Such legal requirements frequently change and vary among jurisdictions. The Company's operations and properties must comply with these legal requirements. These requirements may have a material adverse effect on operations.

The Company has incurred, and expects to incur, costs for its operations to comply with environmental legal requirements, and these costs could increase in the future. Many environmental legal requirements provide for substantial fines, orders (including orders to cease operations), and criminal sanctions for violations. These legal requirements may apply to conditions at properties that the Company presently or formerly owned or operated, as well as at other properties for which the Company may be responsible, including those at which wastes attributable to the Company were disposed, and certain such laws may impose liability on the Company without regard to fault or the legality of actions (including the characterization of materials) at the time of occurrence. A significant order or judgment against the Company, the loss of a significant permit or license or the imposition of a significant fine may have a material adverse effect on operations or to the Company's reputation as it focuses on its sustainability initiatives and targets. See Note 15 to the Consolidated Financial Statements for additional information about the Company's environmental-related liabilities.

Glass Recycling, Deposit Return Systems, Extended Producer Responsibility and Recycled Content Requirements—The Company's business and its ability to meet climate-change goals may be impacted by recycling and recycled-content laws and regulations.

In the U.S., Canada, Europe and elsewhere, government authorities have adopted, modified, or are considering recycling and recycled-content laws and regulations, including EPR and DRS frameworks. EPR, DRS, and other recycling and recycled-content laws and regulations may impose fees, mandate certain recycling rates, require a minimum use of recycled materials, or result in limitations on or preferences for certain types of packaging. The Company believes that governments worldwide will continue to develop and enact such legal requirements, which have the potential to influence customer and end-consumer packaging choices. As of December 31, 2025, there were a number of U.S. states, Canadian provinces and territories and European countries with some form of legal regulation that imposes fees on producers or consumers or requirements for certain levels of recycled content affecting various types of packaging, including glass containers.

Countries, states, and localities in all geographies in which the Company operates have recently considered or are now considering new or modified EPR, DRS, and other recycling and recycled-content laws and regulations, including various laws and regulations to change curbside recycling, or create alternatives to traditional recycling systems. Although there is no clear trend in the direction of these various activities, the Company believes these legal and regulatory activities have the potential to materially impact the price and supply of recycled glass. The structure and enforcement of such laws and regulations may impact the sales of glass containers in a given jurisdiction. Such laws and regulations also impact the availability of post-consumer recycled glass for the Company to use in container production. As a large user of recycled glass for making new glass containers, developments regarding recycling and recycled-content laws and regulations could have a significant long-term impact on the Company's operations that are affected by such regulations and could have a material adverse effect on the Company's financial condition, results of operations, cash flows, and the ability to meet climate-change-related targets or goals.

Climate Change and Air Emissions—The Company's business, ability to meet climate-change goals, and transition to lower-carbon processes may be impacted by new, changed, or increased regulations or requirements relating to air emissions and the use of fossil fuels, or by the physical impacts of climate change.

A number of governments globally are increasingly considering a variety of mandatory legal or regulatory requirements or voluntary initiatives in relation to climate change and environmental issues. Additionally, entities across many sectors in private industry are considering and introducing climate change and environmental criteria as a factor or commercial term in decisions relating to activities, including lending, insurance, investing, and purchasing. The Company is unable to predict what climate change or environmental criteria or requirements may be adopted or supported by governments and private sector entities in the future, or the impacts of such initiatives on its financial condition, results of operations, access to and cost of capital and cash flows, which may be materially adverse.

In Europe, the European Union Emissions Trading Scheme ("EUETS") is a regulatory regime that facilitates emissions reductions in the EU. The Company's manufacturing facilities that operate in EU countries that are subject to the EUETS must surrender an amount of emissions allowances equal to the volume of their CO_2 emissions. The Company's manufacturing facilities currently receive a certain amount of allowances for free from national regulators, and, if the actual level of emissions for any facility exceeds its allocated allowance, additional allowances can be bought to cover deficits. Conversely, if the actual level of emissions for any facility is less than its allocation, the excess allowances can be sold. The Company annually purchases additional allowances under the EUETS.

Moreover, in parallel with the implementation of the CBAM for imported products, the free allocation of allowances under the EUETS is expected to be phased out from 2026 to 2034 (with free allowances decreasing year over year during this period). Should the regulators significantly restrict the number of emissions allowances allocated for free to the Company's plants, or significantly restrict the total number of emissions allowances available in the market, or if the price of such allowances increases significantly, these events could have a significant long-term impact on the Company's operations that are affected by such regulations and could have a material adverse effect on the Company's financial condition, results of operations and cash flows.

In the Americas, the U.S., Mexico, and Canada have engaged in significant legislative, regulatory, and enforcement activities relating to GHG emissions for years at the federal, state and provincial levels of government. In the U.S., the EPA regulates emissions of GHG air pollutants under the Clean Air Act, which grants the EPA authority to establish limits for certain air pollutants and to require compliance, levy penalties and bring civil judicial action against violators. The EPA's GHG regulations continue to evolve, as the structure and scope of the regulations are often the subject of litigation and federal legislative activity. The EPA has also proposed to rescind the 2009 GHG endangerment finding, which serves as the foundation for the agency's regulation of GHG emissions; however, the ultimate outcome of this proposal is uncertain and may result in additional actions by other policymakers. For example, the State of New York recently adopted regulations requiring GHG emissions reporting from certain companies. New GHG regulations in any national or sub-national jurisdiction where the Company operates could have a significant long-term material impact on the Company's operations that are affected by such regulations. Several jurisdictions, including the states of California and Washington in the U.S., Mexico, the Canadian federal government, the province of Quebec and Brazil among others, have adopted legislation aimed at reducing GHG emissions, either by explicitly price-based (e.g., carbon tax) or cap-and-trade programs. Additionally, smaller municipalities in the U.S. have engaged in legislative and regulatory activity to price carbon and other emissions. New GHG regulations or significant fluctuations in the values within a carbon-trading or carbon-tax framework in any country, state/province, or municipality where the Company operates could have a significant long-term impact on the Company's operations that are affected by such regulations and could have a material adverse effect on the Company's financial condition, results of operations and cash flows. Other regulations may also have a material impact. For more information, see the risk factor titled "ESG Scrutiny—Increased environmental, social and governance (ESG) scrutiny and changing expectations from stakeholders may impose additional costs or additional risks."

The Company experiences a variety of impacts due to weather-related events, including severe weather and events related to climate change, which may include extreme storms, flooding, wildfires, extreme temperatures, and chronic changes in meteorological and hydrological patterns, across its 64 manufacturing facilities in 18 different countries. The frequency and severity of severe weather conditions that impact the Company's business activities may be impacted by the effects of climate change, although it is currently impossible to predict with accuracy the scale of such impact. The Company's customers and suppliers may be subject to similar impacts. These resulting impacts could have a material adverse effect on the Company's business, results of operations, and financial condition.

ESG Scrutiny—Increased environmental, social and governance (ESG) scrutiny and changing expectations from stakeholders may impose additional costs or additional risks.

In recent years, increasing attention has been given to corporate activities related to climate change, human capital and other "ESG" matters. A number of advocacy groups, both domestically and internationally, have campaigned for governmental and private-sector action to promote change at public companies related to ESG matters, including increasing attention on and demands for action related to climate change, as well as social and political matters. Companies that do not adapt to or comply with expectations and standards on ESG matters as they continue to evolve, or that are perceived to have not responded appropriately to the growing concern for

ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition or stock price of such a company could be materially and adversely affected.

Continued growth in sustainability-focused regulation presents an increasing risk to the Company's business. For example, various policymakers have adopted or are considering adopting rules—including the EU's Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive and the state of California's climate reporting requirements—that would require companies to engage in certain climate- or other ESG-related disclosures or actions. These requirements are expected to result in increased costs, require greater attention for the auditing of larger amounts of sustainability data, as well as potentially require other changes to the Company's operations. Any failure to meet the requirements of these regulations could result in fines or other penalties. Such requirements are not uniform and may not be evenly interpreted or applied. This, along with efforts by some policymakers to constrain companies' efforts on ESG matters, may increase the complexity and cost of compliance, as well as any associated risks.

In addition, from time to time, the Company engages in certain voluntary targets, disclosures, or other initiatives regarding ESG-related matters to improve the ESG profile of the Company or respond to stakeholder expectations; however, such initiatives often impose additional costs, and there is no guarantee that they may be completed either in the manner or timing initially intended or, in either case, have the desired effect. For example, many of these initiatives rely on methodologies, standards, or data that are complex, still evolving, and subject to varying interpretations. The Company's approach to ESG matters also evolves over time, and there can be no guarantee that its approach will align with the expectations or preferences of any particular stakeholder. The Company's operations, projects and growth opportunities require it to have strong relationships with various key stakeholders, including its share owners, employees, suppliers, customers, local communities and others. However, stakeholder expectations are not uniform and at times conflict. For example, the Company may not choose to engage in or pursue certain ratings, certifications, disclosure frameworks, or other initiatives, whether due to cost or other reasons, and the selection of certain initiatives over others may harm the Company's reputation with stakeholders that prefer unselected standards or may otherwise adversely impact its business and results of operations. Both advocates and opponents of various ESG matters are increasingly engaging in activism, including litigation, to promote their perspective. Addressing stakeholder expectations involves inherent costs, and any failure or perceived failure to pursue or fulfill the Company's ESG-related initiatives, navigate stakeholder expectations, or to satisfy various reporting standards could adversely impact its reputation, business activities or competitive advantage. Such ESG matters may also impact the Company's suppliers and customers, which may compound or cause new impacts on its business, results of operations, or financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

The Company has developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of its critical systems and information.

The Company assesses its program based on guidance from the National Institute of Standards and Technology ("NIST"). This does not imply that the Company meets any particular technical standards, specifications, or requirements, only that the Company uses the NIST as a guide to help it identify, assess, and manage cybersecurity risks relevant to its business.

The Company's cybersecurity risk management program is integrated into its overall enterprise risk management program and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

The Company's cybersecurity risk management program includes the following, among other things:

- risk assessments designed to help identify material cybersecurity risks to the Company's critical systems and information;
- cross-functional teams responsible for managing the Company's (1) cybersecurity risk assessment processes, (2) security controls, and (3) response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of the Company's security processes and controls;
- cybersecurity awareness training of the Company's employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for certain service providers based on the Company's assessment of the providers' criticality to its business and the providers' cybersecurity risk profile.

The Company has not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected the Company, including its operations, business strategy, results of operations, or financial condition. The Company faces certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect the Company, including its operations, business strategy, results of operations, or financial condition. See "Risk Factors – Risks Related to Information Technology, Cybersecurity and Data Privacy."

Cybersecurity Governance

The Company's Board of Directors considers cybersecurity risk as part of its risk oversight function and has delegated to its Audit Committee (the "Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management's implementation of the Company's cybersecurity risk management program.

The Committee receives quarterly reports from management on the Company's cybersecurity risks. In addition, management updates the Committee, as necessary, regarding cybersecurity incidents as determined by its Chief Human Resources and Technology Officer (the "CHRTO").

The Committee reports to the full Board of Directors regarding its activities, including those related to cybersecurity. The full Board of Directors also receives briefings from management on the Company's cybersecurity risk management program. Members of the Board of Directors receive presentations on cybersecurity topics from the CHRTO or external experts as part of the Board's continuing education on topics that impact public companies.

The Company's management team is responsible for assessing and managing the Company's material risks from cybersecurity threats. The Company has a Cybersecurity Steering Committee comprised of members of management, including the CHRTO and the Company's Chief Information Security Officer (CISO), as well as other subject matter experts throughout the Company. The Cybersecurity Steering Committee has primary responsibility for the Company's overall cybersecurity risk management program and supervises both internal cybersecurity personnel and retained external cybersecurity consultants. The experience of the members of the Cybersecurity Steering Committee includes the Company's CHRTO, who has more than 20 years of experience across various industries, and the Company's CISO, who has 30 years of IT experience, including nine years leading the Company's Cybersecurity Team of IT security professionals, and who is a member of the Information Systems Audit and Control Association and the International Information System Security Certification Consortium.

The Cybersecurity Steering Committee supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by the Company; and alerts and reports produced by security tools deployed in the IT environment.

ITEM 2. PROPERTIES

The principal manufacturing facilities and other material important physical properties of the Company at December 31, 2025 are listed below. All properties are glass container plants and are owned in fee, except where otherwise noted.

Americas Operations		
Brazil		
	Recife	Sao Paulo
	Rio de Janeiro	Vitoria de Santo Antao
Canada		
	Brampton, Ontario(1)	Montreal, Quebec
Colombia		
	Soacha	Zipaquira
Ecuador		
	Guayaquil	
Mexico		
	Guadalajara	Tlanepantla Estado de Mexico
	Monterrey	Toluca
	Queretaro	Tultitlan Estado de Mexico
Peru		
	Lurin	
United States		
	Auburn, NY	Los Angeles, CA(1)
	Bowling Green, KY	Muskogee, OK
	Brockway, PA	Toano, VA
	Crenshaw, PA	Tracy, CA
	Danville, VA	Windsor, CO
	Kalama, WA(1)	Winston-Salem, NC
	Lapel, IN	Zanesville, OH
European Operations		
Czech Republic		
	Dubi	Nove Sedlo
Estonia		
	Jarvakandi	
France		
	Beziers	Vayres
	Gironcourt	Veauche
	Labegude	Vergeze
	Puy-Guillaume	Wingles
	Reims	
Germany		
	Bernsdorf	Rinteln
	Holzminden	

Hungary	
Oroshaza	
Italy	
Aprilia	Origgio
Asti	Ottaviano
Bari	San Gemini
Marsala	San Polo
Mezzocorona	Villotta
The Netherlands	
Leerdam	Maastricht
Poland	
Jaroslaw	Poznan
Spain	
Sevilla	
United Kingdom	
Alloa	Harlow
Other Operations	
Engineering Support Centers	
Brockway, Pennsylvania	Jaroslaw, Poland
Lurin, Peru	Perrysburg, Ohio
Shared Service Centers	
Medellin, Colombia(1)	Poznan, Poland(1)
Perrysburg, Ohio	
Distribution Center	
Laredo, TX(1)	
China	
Zhaoqing	
Corporate Facilities	
Perrysburg, Ohio	Vufflens-la-Ville, Switzerland(1)

(1) This facility is leased in whole or in part.

The Company believes that its facilities are well maintained and currently adequate for its planned production requirements over the next three to five years.

ITEM 3. LEGAL PROCEEDINGS

SEC regulations require the Company to disclose certain information about environmental proceedings if the Company reasonably believes that such proceedings may result in monetary sanctions above a stated threshold. The Company uses a threshold of $1 million for purposes of determining whether disclosure of any such proceedings is required. Except as disclosed in Note 15 to the Consolidated Financial Statements, no such environmental proceedings were pending or contemplated as of December 31, 2025.

For further information on legal proceedings, see Note 15 to the Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SHARE OWNER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company’s common stock is listed on the New York Stock Exchange under the ticker symbol OI. The number of share owners of record on December 31, 2025 was 542. Almost all of the outstanding shares were registered in the name of Depository Trust Company, or CEDE & Co., which held such shares on behalf of a number of brokerage firms, banks, and other financial institutions.

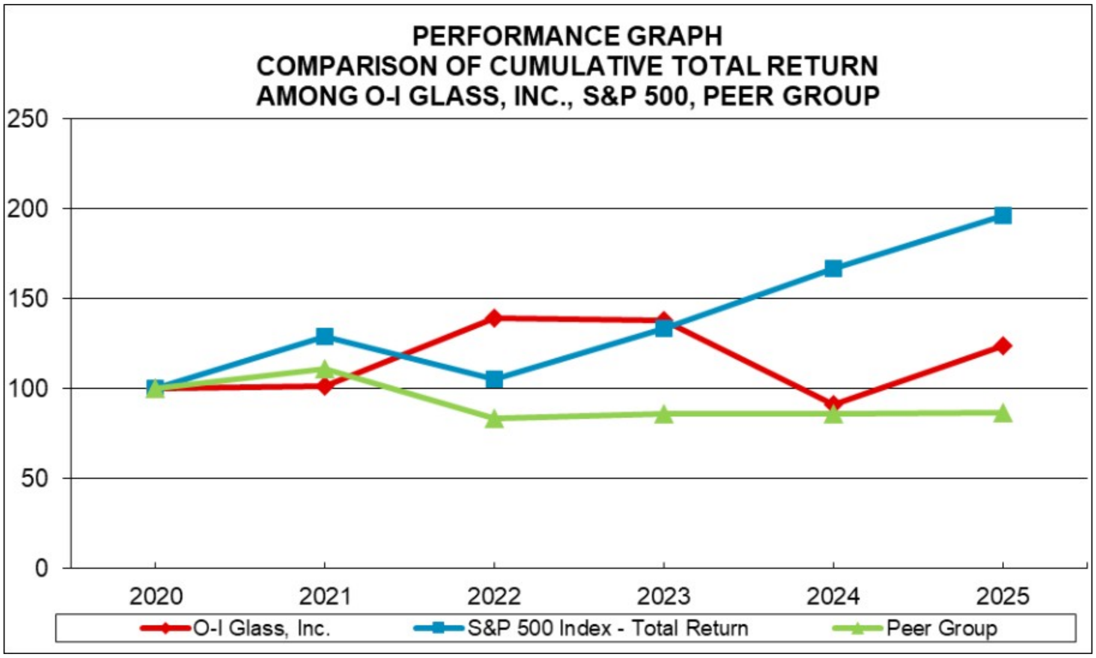
In 2020, the Company suspended its dividend. However, the payment and amount of future dividends remain within the discretion of the Company's Board of Directors and will depend upon the Company’s future earnings, financial condition, capital requirements, and other factors.

Information with respect to securities authorized for issuance under equity compensation plans is included herein under Item 12.

The Company regularly purchases shares pursuant to a $100 million anti-dilutive share repurchase program authorized by the Board of Directors on May 14, 2024 that is intended to offset stock-based compensation provided to the Company’s directors, officers, and employees. This repurchase program superseded and replaced a prior $150 million repurchase program authorized by the Board of Directors on February 9, 2021. The current program has no expiration date. The following table provides information about the Company’s purchases of its common stock during the three months ended December 31, 2025:

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased (in thousands)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan (in thousands)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan (in millions)
October 1 - October 31, 2025	814	$ 12.27	814	40
November 1 - November 30, 2025				40
December 1 - December 31, 2025				40
Total	814	$ 12.27	814	



	December 31,					
	2020	2021	2022	2023	2024	2025
O-I Glass, Inc.	$ 100.00	$ 101.08	$ 138.21	$ 137.60	$ 91.05	$ 123.96
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
Packaging Group	100.00	110.76	84.82	87.46	86.09	87.49

NOTE: Data complete through last fiscal year. Corporate Performance Graph with peer group uses peer group only performance (excludes performance of the Company). Peer group indices use beginning of period market capitalization weighting. Prepared by Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980-2026.
Index Data: Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.

The graph above compares the performance of the Company's Common Stock with that of a broad market index (the S&P 500 Composite Index) and a packaging group consisting of companies with lines of business or product end uses comparable to those of the Company for which market quotations are available.

The packaging group consists of: AptarGroup, Inc., Ardagh Group S.A., Ball Corp., Crown Holdings, Inc., O-I Glass, Inc., Sealed Air Corp., Silgan Holdings Inc., and Sonoco Products Co. The comparison of total return on investment for each period is based on the investment of $100 on December 31, 2020 and the change in market value of the stock, including additional shares assumed purchased through reinvestment of dividends, if any.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company's measure of profit for its reportable segments is segment operating profit, which consists of consolidated earnings (loss) before interest expense, net, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations and other adjustments as well as certain retained corporate costs. The segment data presented below is prepared in accordance with general accounting principles for segment reporting. The lines titled "reportable segment totals" in both net sales and segment operating profit, however, are non-GAAP measures when presented outside of the financial statement footnotes. Management has included reportable segment totals below to facilitate the discussion and analysis of financial condition and results of operations and believes this information allows the Board of Directors, management, investors and analysts to better understand the Company's financial performance. The Company's management, including the chief operating decision maker (defined as the Chief Executive Officer), uses segment operating profit, supplemented by net sales and selected cash flow information, to evaluate segment performance and allocate resources. Segment operating profit is not, however, intended as an alternative measure of operating results as determined in accordance with U.S. GAAP and is not necessarily comparable to similarly titled measures used by other companies.

For discussion related to changes in financial condition and the results of operations for 2024 compared to 2023, refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 12, 2025.

Financial information regarding the Company's reportable segments is as follows (dollars in millions):

	2025	2024
Net sales:		
Americas	$ 3,641	$ 3,584
Europe	2,689	2,820
Reportable segment totals	6,330	6,404
Other	96	127
Net sales	$ 6,426	$ 6,531

	2025	2024
Net loss attributable to the Company	$ (129)	$ (106)
Net earnings attributable to noncontrolling interests	26	18
Net loss	(103)	(88)
Provision for income taxes	54	126
Earnings (loss) before income taxes	(49)	38
Items excluded from segment operating profit:		
Retained corporate costs and other	107	134
Restructuring, asset impairment and other charges	443	206
Legacy environmental charge	4	11
Gain on sale of divested business and miscellaneous assets	(5)	(6)
Pension settlement and curtailment charges	5	5
Equity investment impairment		25
Interest expense, net	341	335
Segment operating profit	$ 846	$ 748
Americas	549	392
Europe	297	356
	$ 846	$ 748

Note: all amounts excluded from reportable segment totals are discussed in the following applicable sections.

Executive Overview—Comparison of 2025 with 2024

Net sales in 2025 decreased $105 million, or approximately 2%, compared to the prior year, primarily due to the impact from lower sales volumes and lower average selling prices, partially offset by favorable foreign currency translation.

Loss before income taxes changed by $87 million in 2025 compared to earnings before income taxes in 2024. This change was primarily due to higher restructuring, asset impairment and other charges and slightly higher interest expense, partially offset by higher segment operating profit and lower retained corporate and other costs.

Segment operating profit of reportable segments in 2025 was $98 million higher compared to the prior year, primarily due to lower operating costs, partially offset by lower net prices (net of cost inflation) and lower sales volumes. Operating costs were favorably impacted by benefits from the Company's Fit to Win initiatives and several favorable discrete items, partially offset by temporary curtailments of production volumes, primarily in Europe, to balance supply and demand and reduce inventory levels and other items.

Net interest expense in 2025 increased $6 million compared to 2024, primarily due to higher write-offs of deferred finance fees and related charges for refinancing activity.

In 2025, the Company recorded net loss attributable to the Company of $129 million, or $0.84 per share, compared to a net loss attributable to the Company of $106 million, or $0.69 per share, in 2024. As discussed below, net loss attributable to the Company in 2025 and 2024 included items that management considers not representative of ongoing operations and other adjustments. These items increased net loss attributable to the Company by $378 million, or $2.44 per share, in 2025 and increased net loss attributable to the Company by $233 million, or $1.50 per share, in 2024.

Results of Operations—Comparison of 2025 with 2024

Net Sales

The Company's net sales in 2025 were $6,426 million compared with $6,531 million in 2024, a decrease of $105 million, or approximately 2%. Average selling prices declined, which decreased net sales by $14 million in 2025. Glass container shipments, in tons, were down approximately 3% in 2025 (down approximately 2.5% excluding the impact of divestitures), which decreased net sales by approximately $172 million compared to the prior year. The Company believes that several factors also contributed to lower volumes in 2025, including challenging market conditions, a major project startup in Europe, inventory corrections in the Mexico and North America beer category related to changes in U.S. trade and immigration policies and the Company's deliberate decisions to exit unprofitable business and shift toward lighter-weight and smaller format bottles. Finally, the Company's shipments to higher value categories, such as premium spirits, food, non-alcoholic beverages and ready-to-drink, outperformed shipments to mainstream beer and wine categories. Favorable foreign currency exchange rates increased net sales by $112 million in 2025 compared to the prior year. Other sales were approximately $31 million lower in 2025 than in the prior year, driven by lower machine part sales.

The change in net sales of reportable segments can be summarized as follows (dollars in millions):

Net sales— 2024		$ 6,404
Price	$ (14)	
Sales volume	(172)	
Effects of changing foreign currency exchange rates	112	
Total effect on net sales		(74)
Net sales— 2025		$ 6,330

Americas: Net sales in the Americas in 2025 were $3,641 million compared to $3,584 million in 2024, an increase of $57 million, or 2%. Higher selling prices in the region increased net sales by $136 million in 2025, driven by the pass through of higher cost inflation. Glass container shipments were 2% lower in 2025, which decreased net sales by approximately $57 million, due to subdued consumer demand, inventory corrections in the Mexico and North America beer category related to changes in U.S. trade and immigration policies and the Company's deliberate decisions to exit unprofitable business as part of its network optimization efforts. The unfavorable effects of foreign currency exchange rate changes decreased net sales by $22 million in 2025 compared to 2024, as the Brazilian Real and Mexican Peso weakened compared to the U.S. dollar.

Europe: Net sales in 2025 were $2,689 million compared to $2,820 million in 2024, a decrease of $131 million, or 5%. Lower average selling prices in Europe decreased net sales by $150 million in 2025. Glass container shipments decreased by approximately 3% in 2025, and this decreased net sales by approximately $115 million. The Company believes that net sales in 2025 were adversely impacted by challenging market conditions and a major project startup. Favorable effects of foreign currency exchange rate changes increased net sales by $134 million in 2025 compared to the prior year, as the Euro strengthened compared to the U.S. dollar.

Earnings (Loss) Before Income Taxes and Segment Operating Profit

Loss before income taxes was $49 million in 2025 compared to earnings before income taxes of $38 million in 2024, a change of $87 million. This change was primarily due to higher restructuring, asset impairment and other charges and slightly higher interest expense, partially offset by higher segment operating profit and lower retained corporate and other costs.

Segment operating profit of the reportable segments includes an allocation of some corporate expenses based on a percentage of sales and direct billings based on the costs of specific services provided. Unallocated corporate expenses and certain other expenses not directly related to the reportable segments' operations are included in Retained corporate costs and other. For further information, see Segment Information included in Note 2 to the Consolidated Financial Statements.

Segment operating profit of reportable segments in 2025 was $846 million, compared to $748 million in 2024, an increase of $98 million, or 13%. This increase was primarily due to lower operating costs, partially offset by lower net prices (net of cost inflation) and lower sales volumes. Operating costs were favorably impacted by approximately $240 million of benefits from the Company's Fit to Win initiative (exceeding management's expectations) and several favorable discrete items that approximated $27 million, including several insurance settlements and an adjustment to its accrued liabilities for carbon emissions, partially offset by approximately $75 million related to temporary curtailments of production volumes, primarily in Europe, to balance supply and demand and reduce inventory levels and other items. Favorable foreign currency exchange rates increased segment operating profit by $14 million in 2025 compared to the prior year.

The change in segment operating profit of reportable segments can be summarized as follows (dollars in millions):

Segment operating profit - 2024		$ 748
Net price (net of cost inflation)	$ (65)	
Sales volume	(41)	
Operating costs	190	
Effects of changing foreign currency rates	14	
Total net effect on segment operating profit		98
Segment operating profit - 2025		$ 846

Americas: Segment operating profit in the Americas was $549 million in 2025, compared to $392 million in 2024, an increase of $157 million, or 40%. The impact of lower shipments discussed above resulted in a $15 million decrease to segment operating profit in 2025 compared to 2024. Higher selling prices exceeded higher cost inflation and resulted in a $41 million increase to segment operating profit in 2025. The effects of foreign currency exchange rates decreased segment operating profit by $9 million in 2025.

In addition, operating costs in 2025 were $140 million lower than in the prior year, primarily due to savings from the Company's Fit To Win initiatives. Operating costs were also favorably impacted by approximately $20 million from the settlement of insurance claims, offset by approximately $20 million related to the temporary curtailments of production volumes to balance supply and demand and reduce inventory levels and other items.

In 2025, the Company finalized its plans for the permanent closure of several plants and furnaces and the elimination of a number of selling, general and administrative positions in the Americas in connection with its Fit to Win initiative. The Company will continue to monitor business trends and consider whether any additional temporary downtime or permanent capacity closures in the Americas will be necessary in future periods to align its business with demand trends. Any permanent capacity closures could result in material restructuring and impairment charges, as well as cash expenditures, in future periods.

Europe: Segment operating profit in Europe was $297 million in 2025 compared to $356 million in 2024, a decrease of $59 million, or 17%. Lower net selling prices (net of cost inflation) decreased segment operating profit by $106 million in 2025 compared to 2024 due to elevated competitive pressures. The impact of lower shipments discussed above decreased segment operating profit by approximately $26 million.

Partially offsetting this was the benefit of $50 million of lower operating costs in 2025 compared to 2024, driven by approximately $100 million of benefits from the Fit to Win initiatives and an approximate $7 million year-over-year favorable adjustment in the segment's accrued liabilities for carbon emissions due to lower production levels. These benefits were partially offset by approximately $55 million related to temporary curtailments of production volumes to balance supply and demand and reduce inventory levels and lower earnings from joint ventures. The effects of foreign currency exchange rates increased segment operating profit by $23 million in 2025.

In 2025, the Company finalized its plans for the permanent closure of several plants and furnaces and the elimination of a number of selling, general and administrative positions in Europe in connection with its Fit to Win initiative. The Company will continue to monitor business trends and consider whether any additional temporary downtime or permanent capacity closures in Europe will be necessary in future periods to align its business with demand trends. Any permanent capacity closures could result in material restructuring and impairment charges, as well as cash expenditures, in future periods.

Interest Expense, Net

Net interest expense in 2025 was $341 million compared to $335 million in 2024, an increase of $6 million or approximately 2%. This increase was primarily due to higher write-offs of deferred finance fees and related charges for refinancing activity.

Provision for Income Taxes

The Company's effective tax rate from operations for 2025 was -110% compared to 332% for 2024. The effective tax rate for 2025 differed from 2024 due to a net unfavorable tax rate on restructuring charges, partially offset by benefits from adjustments to tax attributes due to an agreement with Taxing Authorities in Europe, benefits from a European investment tax incentive and a change in the mix of geographic earnings.

Net Loss Attributable to the Company

For 2025, the Company recorded a net loss attributable to the Company of $129 million, or $0.84 per share, compared to a net loss attributable to the Company of $106 million, or $0.69 per share, for 2024. Net loss attributable to the Company in 2025 and 2024 included items that management considers not representative of ongoing operations and other adjustments as set forth in the following table (dollars in millions).

Description	Net Earnings Increase (Decrease) 2025	2024
Restructuring, asset impairment and other charges	$ (443)	$ (206)
Equity investment impairment		(25)
Legacy environmental charge	(4)	(11)
Gain on sale of divested businesses and miscellaneous assets	5	6
Pension settlement and curtailment charges	(5)	(5)
Note repurchase premiums, the write-off of unamortized finance fees and third-party fees and settlement of a related interest rate swap	(7)	(2)
European tax incentive	22	
Deferred tax benefits	21	
Net provision for income tax on items above	38	11
Net impact of noncontrolling interests on items above	(5)	(1)
Total	$ (378)	$ (233)

Foreign Currency Exchange Rates

Given the global nature of its operations, the Company is subject to fluctuations in foreign currency exchange rates. As described above, the Company's reported revenues and segment operating profit in 2025 were higher due to foreign currency effects compared to 2024.

This trend may not continue into 2026. During times of a strengthening U.S. dollar, the reported revenues and segment operating profit of the Company's international operations will be reduced because the local currencies will translate into fewer U.S. dollars. The Company uses certain derivative instruments to mitigate a portion of the risk associated with changing foreign currency exchange rates.

Forward-Looking Operational and Financial Information

- Despite challenging market conditions, the Company expects its sales volumes to be flat to slightly declining for the full year 2026 compared to 2025. Looking ahead, the Company expects 1-2% annual sales growth post-2027 as markets are expected to stabilize, strategic initiatives improve its cost position and the Company drives profitable growth in the next phase of its strategy.

- Net prices (net of cost inflation) are expected to be unfavorable in 2026 and include approximately $150 million of higher energy costs in Europe as certain energy contracts are reset at higher cost levels.

- Management anticipates generating at least $275 million of Fit To Win benefits in 2026. On a cumulative basis, the Company expects at least $750 million of Fit To Win benefits through 2027 (with 2024 as a baseline).

- Cash provided by operating activities is expected to approximate $650 million for 2026, including approximately $150 million of restructuring payments. Capital expenditures in 2026 are expected to be approximately $450 million.

- The Company is closely monitoring recent developments in Venezuela and recognizes that the situation remains fluid. At this time, the Company is not in a position to comment beyond noting its prior disclosures in its Annual Report on Form 10-K for the year ended December 31, 2020, filed on February 16, 2021 (the "2020 10-K"). The 2020 10-K disclosed the sale of the rights, title, and interest in the amounts due under the arbitral award (the "Award") issued by the International Centre for Settlement of

Investment Disputes ("ICSID") in favor of OI European Group B.V. ("OIEG"), related to the 2010 expropriation of OIEG's majority interest in two plants in Venezuela, to an Ireland domiciled investment fund. In the event there is any recovery related to the Award, the terms of the sale limit any potential additional payments OIEG may receive, and there can be no assurance that OIEG will receive any such payments.

Operational and Financial Impacts due to Environmental Issues

Regulatory Impacts on the Business

As discussed in Item 1, Business and Item 1A, Risk Factors above, governments globally are increasingly implementing legislation, regulations and international accords regarding climate change and other ESG-related matters. These include mandatory regulatory and legal requirements and voluntary initiatives in relation to climate change or other environmental matters with the intent to provide regulatory approaches to reducing greenhouse gas emissions and other environmental impacts. The Company's results of operations have been impacted by various regulatory approaches as described below.

For the year ending December 31, 2025, the European segment recognized approximately $28 million of expense related to emissions allowances to comply with the European Union Emissions Trading Scheme. In the Americas, the state of California in the U.S., Mexico, the Canadian federal government and the province of Quebec, among others, have adopted cap-and-trade or carbon pricing legislation aimed at reducing GHG emissions. As a result, the Americas segment recognized approximately $5 million of expense related to emissions credits and fees to comply with various country, state/province, or municipality laws or regulations. New laws or regulations, significant changes in the amount of emissions allowances granted to the Company or the Company's manufacturing plants or significant fluctuations in the price or availability of these emissions credits could have a significant long-term impact on the Company's operations that are affected by such regulations and could have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The Company has also been impacted by various fines or penalties as a result of noncompliance with various federal or local environmental statutes, including impacts to the Company's reputation as it focuses on its sustainability initiatives and targets.

The Company has a near-term emissions reduction target validated by third parties, which provides an emissions-reduction pathway that aligns with certain carbon-reduction scenarios. The assumptions and estimates used to support the target and pathway are based on certain third-party frameworks and assumptions, which likely will evolve and change, and on assumptions about the existing and future state of marketplaces and technology, which likely will evolve and change. Also, the Company monitors its operations in relation to climate change risks and environmental impacts and has made, and may continue to make, significant expenditures for environmental improvements at certain of its facilities in recent years and in the future. The Company also generally seeks to invest in environmentally friendly and emissions reducing projects, none of which have materially impacted the Company's results of operations or cash flows. However, the Company is unable to predict what private or governmental climate change or environmental criteria or legal requirements may be adopted in the future, how public perception in relation to climate change and other ESG-related issues may change, or the impacts of those changes on its results of operations, access to and cost of capital or cash flows. Significant changes in regulations, criteria, public perception or legal requirements related to emissions reduction or fossil-fuel use could have a material impact on the Company's results.

Physical Effects and other Consequences of Climate Change

The Company experiences a variety of impacts due to weather-related events, including severe weather, and events related to climate change, which may include extreme storms, flooding, wildfires, extreme temperatures, and chronic changes in meteorological patterns, across its 64 manufacturing facilities in 18 different countries. For example, in February 2021, severe weather conditions swept across the southern United States, curtailing access to natural gas and electricity for several of the Company's facilities. While the situation was most acute in Texas, access to natural gas in Mexico was also significantly impacted as Texas supplies natural gas to the country. The Company estimates that segment operating profit in 2021 in the Americas was negatively impacted by approximately $38 million from the severe weather that occurred in February of 2021, which includes surcharges for usage or excess usage of electricity and natural gas during the period of severe weather, as well as the estimated impacts of higher energy costs, lost production downtime, lost sales, and the cost of incremental repairs. Climate change may increase the frequency or severity of such events.

In addition, there are indirect consequences of climate-related regulation or business trends that affect the Company's business. For example, if the Company is unable to continue to improve its glass melting processes and lower carbon emissions, the Company may not be able to remain competitive with other packaging manufacturers.

The Company's customers and suppliers may also be impacted by climate risks, whether physical or transition risks, thus potentially compounding or causing further impacts to the Company's business and results of operations.

Items Excluded from Reportable Segment Totals

Retained Corporate Costs and Other

Retained corporate costs and other for 2025 were $107 million compared to $134 million in 2024. These costs decreased in 2025, primarily due to approximately $60 million of benefits from the Company's Fit to Win initiative (exceeding management's expectations) and an approximate $8 million one-time benefit from the settlement of a previously reserved royalty receivable in the fourth quarter of 2025, partially offset by higher management incentive expense and other costs.

The Company has initiated a strategic review of the remaining businesses in the former Asia Pacific region. This review is aimed at exploring options to maximize share owner value, focused on aligning the Company's business with demand trends and improving the Company's operating efficiency, cost structure and working capital management. The review has resulted in divestitures, corporate transactions or similar actions. This review is ongoing and could cause the Company to incur additional restructuring, impairment, disposal or other related charges in future periods.

Restructuring, Asset Impairment and Other Charges

For the year ended December 31, 2025, the Company recorded restructuring, asset impairment and other charges of approximately $443 million (which included $117 million related to its decision to halt the MAGMA program) to Other expense, net in the Consolidated Results of Operations, related to the Fit to Win initiative. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the Americas segment ($112 million), Europe segment ($245 million) and Retained corporate costs and other ($88 million). In addition, these charges also reflect approximately $2 million of other credits. As of December 31, 2025, the Company has incurred cumulative charges of approximately $646 million related to the Fit to Win initiative. Approximately $50 million of additional restructuring charges are expected in 2026 when management completes their assessment to reduce redundant production capacity and streamline costs. The Company expects that the majority of the remaining cash expenditures related to the accrued employee and other exit costs will be paid out over the next several years.

For the year ended December 31, 2024, the Company recorded restructuring and other charges of approximately $206 million to Other expense, net ($204 million) and Equity earnings ($2 million) in the Consolidated Results of Operations, primarily related to the Fit to Win initiative. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the

Americas segment ($79 million), Europe segment ($115 million) and Retained corporate costs and other ($14 million). These charges also reflect approximately $2 million of other credits.

See Note 10 to the Consolidated Financial Statements for further information.

Legacy Environmental Charges

From December 31, 1956 through June 1967, the Company, via a wholly-owned subsidiary, owned and operated a paper mill located on the shore of the Cuyahoga River in Ohio, which is now part of the Cuyahoga Valley National Park that is managed by the National Park Service ("NPS"). The Company and the United States had been engaged in litigation regarding the site in the U.S. District Court for the Northern District of Ohio (Akron), with the United States claiming that the Company should pay $50 million as a remedy for certain soils at the site as well as its past and anticipated future costs. In 2024, the Company recorded charges of $11 million as its best estimate of this liability based on current information. In the first quarter of 2025, the Company and the NPS reached a tentative settlement, and the Company recorded a charge of approximately $4 million to Other expense, net in the Consolidated Results of Operations to augment its previous accrual balance related to this matter. In the third quarter of 2025, the consent order between the parties was approved by the U.S. District Court, and the Company paid $16.5 million to resolve this matter.

See Note 15 to the Consolidated Financial Statements for further information.

Gain on Sale of Divested Businesses and Miscellaneous Assets

For the year ended December 31, 2025, the Company recorded pre-tax gains of approximately $5 million on the sale of the land and buildings of previously closed plants and miscellaneous assets. These sales impacted the Americas and Europe segments, as well as retained corporate costs and other.

For the year ended December 31, 2024, the Company recorded a pretax gain of approximately $6 million on the sale of the land and buildings of previously closed plants in the Americas segment.

See Note 21 to the Consolidated Financial Statements for further information.

Pension Settlement and Curtailment Charges

In 2025, the Company settled a portion of its pension obligations and recorded approximately $5 million of pension settlement charges in Mexico.

In 2024, the Company settled a portion of its pension obligations and recorded approximately $5 million of pension settlement charges in Mexico.

See Note 11 to the Consolidated Financial Statements for further information.

Equity Investment Impairment

In 2024, the Company determined that the current fair value of one of its non-U.S. equity investments (a small glass container manufacturer reported in the non-reportable Retained corporate costs and other category) was less than its carrying value and that it was other-than-temporarily impaired. As such, the Company recorded an impairment charge of approximately $25 million to the equity earnings line in its Consolidated Results of Operations to reduce its carrying value down to its estimated fair value.

See Note 6 to the Consolidated Financial Statements for further information.

Capital Resources and Liquidity

On September 30, 2025, certain of the Company's subsidiaries entered into an Amended and Restated Credit Agreement and Syndicated Facility Agreement (the "Credit Agreement"), which refinanced in full the previous credit agreement. The Credit Agreement provides for up to $2.7 billion of borrowings pursuant to term loans A, term loans B and a revolving credit facility. The term loans A mature, and the revolving credit facility terminates, in September 2030, and the term loans B mature in September 2032; provided, however, that if any of the senior notes issued by certain subsidiaries of the Company are outstanding on the date that is 91 days prior to the maturity date for such senior notes (any such date, a "Springing Maturity Date"), then the term loans A, the revolving credit facility and the term loans B will mature and terminate, as applicable, on such Springing Maturity Date. Borrowings under the Credit Agreement are secured by certain collateral of the Company and certain of its subsidiaries.

At December 31, 2025, the Credit Agreement includes a $1.25 billion multicurrency revolving credit facility, the U.S. dollar equivalent of $800 million in term loan A facilities ($799 million outstanding balance at December 31, 2025, net of debt issuance costs) and $650 million in term loan B facilities ($643 million outstanding balance at September 30, 2025, net of debt issuance costs). At December 31, 2025, the Company's subsidiaries that are party to the Credit Agreement had unused credit of $1.24 billion available under the revolving credit facilities as part of the Credit Agreement. The weighted average interest rate on borrowings outstanding under the Credit Agreement at December 31, 2025 was 5.66%.

The Credit Agreement contains various covenants that restrict, among other things and subject to certain exceptions, the ability of the Company to incur certain indebtedness and liens, make certain investments, become liable under contingent obligations in certain defined instances only, make restricted payments, make certain asset sales within guidelines and limits, engage in certain affiliate transactions, participate in sale and leaseback financing arrangements, alter its fundamental business, and amend certain subordinated debt obligations.

The Credit Agreement also contains one financial maintenance covenant, a Secured Leverage Ratio, for the benefit of lenders under the term loans A and the revolving credit facility (and, following an acceleration of the term loans A and the revolving credit facility, for the benefit of the lenders under the term loans B) that requires the Company and certain of its subsidiaries, collectively, not to exceed a ratio of 2.50x calculated by dividing consolidated Net Indebtedness that is then secured by Liens on property or assets of the Company and certain of its subsidiaries by Consolidated EBITDA, as each such capitalized term is defined in the Credit Agreement. The Secured Leverage Ratio could restrict the ability of the Company and certain of its subsidiaries to undertake additional financing or acquisitions to the extent that such financing or acquisitions would cause the Secured Leverage Ratio to exceed the specified maximum.

Failure to comply with these covenants and restrictions could result in an event of default under the Credit Agreement. In such an event, the applicable borrowers under the Credit Agreement would not be able to request borrowings under the revolving credit facility, and all amounts outstanding under the Credit Agreement, together with accrued interest, could then be declared immediately due and payable. Upon the occurrence and for the duration of a payment event of default, an additional default interest rate equal to 2.0% per annum will apply to all overdue obligations under the Credit Agreement. If an event of default occurs under the Credit Agreement and the lenders cause all of the outstanding debt obligations under the Credit Agreement to become due and payable, this could result in a default under a number of other outstanding debt securities and could lead to an acceleration of obligations related to these debt securities. As of December 31, 2025, the Company was in compliance with all covenants and restrictions in the Credit Agreement. In addition, the Company believes that it will remain in compliance for the term of the Credit Agreement and that its ability to borrow additional funds under the Credit Agreement will not be adversely affected by the covenants and restrictions.

The Total Leverage Ratio (as defined in the Credit Agreement) determines pricing under the Credit Agreement for the Term Loans A and the revolving credit facility. The interest rate on borrowings under the

Credit Agreement is, at the option of the applicable borrower, the Base Rate, Term SOFR or, for non-US Dollar borrowings only, the Eurocurrency Rate (each such capitalized term as defined in the Credit Agreement), plus an applicable margin. The applicable margin, for the Term Loans A and the revolving credit facility, ranges from 1.00% to 1.75% for Term SOFR loans and Eurocurrency Rate loans and from 0.00% to 0.75% for Base Rate loans. The applicable margin, for the Term Loans B, is 3.00% for Term SOFR loans. In addition, a commitment fee is payable on the unused revolving credit facility commitments ranging from 0.20% to 0.35% per annum, depending on the Total Leverage Ratio.

Obligations under the Credit Agreement are secured by substantially all of the assets, excluding real estate and certain other excluded assets, of certain of the Company's domestic subsidiaries and certain foreign subsidiaries. Such obligations are also secured by a pledge of intercompany debt and equity investments in certain of the Company's domestic subsidiaries and, in the case of foreign obligations, of stock of certain foreign subsidiaries. All obligations under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company, and certain foreign obligations under the Credit Agreement are guaranteed by certain foreign subsidiaries of the Company.

The Company assesses its capital raising and refinancing needs on an ongoing basis and may enter into additional credit facilities and seek to issue equity and/or debt securities in the domestic and international capital markets if market conditions are favorable. Also, depending on market conditions, the Company may elect to repurchase portions of its debt securities in the open market.

Material Cash Requirements

The Company's material cash requirements include the following:

- Cash payments for debt repayments totaling $4,903 million (including finance leases) and ranging from $66 million to $1,086 million on an annual basis over the next five years (see Note 14 to the Consolidated Financial Statements). Assuming interest rates and scheduled maturities as of December 31, 2025, interest payments to service outstanding debt total approximately $1,118 million over the next five years;

- Capital expenditures of approximately $450 million in 2026, for property, plant and equipment;

- Cash contributions to its pension plans totaling approximately $81 million over the next three years, and cash contributions for other post-retirement benefits totaling $33 million through 2035 (see Note 11 to the Consolidated Financial Statements);

- Cash payments for operating leases totaling $231 million (including imputed interest) and ranging from $24 million to $56 million on an annual basis over the next five years (see Note 12 to the Consolidated Financial Statements);

- Cash payments approximating $150 million in 2026 for restructuring activities and are expected to taper thereafter; and

- Cash payments for purchases obligations that consist primarily of contracted amounts for energy totaling approximately $1,328 million and ranging from $191 million to $527 million on an annual basis over the next five years. In cases where variable prices are involved, current market prices have been used to estimate these future purchases. The above amount does not include ordinary course of business purchase orders, because the majority of such purchase orders may be canceled. The Company does not believe such purchase orders will adversely affect its liquidity position.

Cash Flows

Operating activities: Cash provided by operating activities was $600 million for 2025, compared to $489 million of cash provided by operating activities for 2024. Despite a higher net loss in 2025, the increase in cash provided by operating activities in 2025 was primarily due to higher non-cash charges and lower working capital levels, partially offset by higher cash paid for restructuring payments.

Working capital provided $20 million of cash in 2025, compared to a use of cash of $125 million in 2024. Excluding the impact of exchange rates, the higher cash provided from working capital in 2025 was driven by lower receivables and inventory levels. The Company's use of its accounts receivable factoring programs resulted in a decreases in net cash provided by operating activities of approximately $4 million and $7 million in 2025 and 2024, respectively. See Note 20 to the Consolidated Financial Statements for additional information. Excluding the impact of accounts receivable factoring, the Company's days sales outstanding as of December 31, 2025 were comparable to December 31, 2024.

Cash payments for restructuring activities increased to $128 million in 2025 from $41 million in 2024 due to higher payments associated with the Company's Fit to Win initiative, which will continue into at least 2026. The Company estimates that payments for restructuring activities will be approximately $150 million in 2026 and are expected to taper thereafter.

Investing activities: Cash utilized in investing activities was $368 million for 2025, compared to $620 million of cash utilized in investing activities for 2024. Capital spending for property, plant and equipment was $432 million in 2025, compared to $617 million in 2024, reflecting lower spending as the Company was constructing a new plant in Bowling Green, Kentucky and several other expansion projects in 2024 that did not reoccur in 2025. The Company estimates that its full year 2026 capital expenditures will be approximately $450 million.

The Company received approximately $56 million of net cash proceeds for the sale of miscellaneous businesses and other assets in 2025 compared to $29 million received in 2024. The Company received $8 million and paid $29 million related to hedging activity in 2025 and 2024, respectively.

Financing activities: Cash utilized in financing activities was $250 million for 2025 compared to $8 million of cash utilized by financing activities in 2024. Financing activities in 2025 included additions to long-term debt of $2,526 million, which included the refinancing of the Company's credit agreement. Financing activities in 2025 also included the repayment of long-term debt of $2,643 million. Financing activities in 2024 included additions to long-term debt of $1,102 million, which included the issuance of €500 million aggregate principal amount of 5.250% senior notes due 2029 and $300 million aggregate principal amount of 7.375% senior notes due 2032. Financing activities in 2024 also included the repayment of long-term debt of $1,043 million, which included the repurchase of €323.4 million aggregate principal amount of the Company's 2.875% Senior Notes 2025 pursuant to a tender offer and the redemption of $300 million aggregate principal amount of the Company's 6.375% Senior Notes due 2025. As a result of financing activities, the Company paid finance fees and premiums of $18 million and $13 million for 2025 and 2024, respectively. Repayments under short-term loans were $30 million in 2025 compared to $17 million of borrowings in 2024. The Company paid approximately $23 million related to hedging activity in 2025.

In May 2024, the Company's Board of Directors authorized a $100 million anti-dilutive share repurchase program for the Company's common stock that the Company intends to use to offset stock-based compensation provided to the Company's directors, officers, and employees. In each of 2025 and 2024, the Company repurchased $40 million of shares of the Company's common stock under these share repurchase programs. The Company intends to repurchase at least $40 million of shares of the Company's common stock in 2026.

The Company anticipates that cash flows from its operations and from utilization of credit available under the Agreement will be sufficient to fund its operating and seasonal working capital needs, debt service and other obligations on a short-term (the next 12 months) and long-term basis (beyond the next 12 months). However, as the Company cannot predict the conflict between Russia and Ukraine and its impact on the Company's customers and suppliers, the negative financial impact to the Company's results cannot be reasonably estimated but could be material. In addition, cash and cash equivalents held by foreign subsidiaries may be subject to foreign withholding taxes upon repatriation to the U.S. At December 31, 2025 and December 31, 2024, the Company had approximately $678 million and $631 million, respectively, in cash and cash equivalents in certain of its foreign subsidiaries. The Company accrues withholding taxes for planned remittances in accordance with assertions under ASC 740 in regards to unremitted earnings. The Company is actively managing its business to maintain cash flow, and it has significant liquidity. The Company believes that these factors will allow it to meet its anticipated funding requirements.

Critical Accounting Estimates

The Company's analysis and discussion of its financial condition and results of operations are based upon its Consolidated Financial Statements that have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. The Company evaluates these estimates and assumptions on an ongoing basis. Estimates and assumptions are based on historical and other factors believed to be reasonable under the circumstances at the time the financial statements are issued. The results of these estimates may form the basis of the carrying value of certain assets and liabilities and may not be readily apparent from other sources. Actual results, under conditions and circumstances different from those assumed, may differ from estimates.

The impact of, and any associated risks related to, estimates and assumptions are discussed within Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as in the Notes to the Consolidated Financial Statements, if applicable, where estimates and assumptions affect the Company's reported and expected financial results.

The Company believes that accounting for the impairment of long-lived assets, pension benefit plans, and income taxes involves the more significant judgments and estimates used in the preparation of its Consolidated Financial Statements.

Impairment of Long-Lived Assets

Property, Plant and Equipment (PP&E) - The Company tests for impairment of PP&E whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. PP&E held for use in the Company's business is grouped for impairment testing at the lowest level for which cash flows can reasonably be identified, typically a segment or a component of a segment. If an impairment indicator exists, the Company first evaluates the recoverability of PP&E based on undiscounted projected cash flows, excluding interest and taxes. If an asset group is considered impaired, the impairment loss to be recognized is measured as the amount by which the asset group's carrying amount exceeds its fair value. Historically, most of the Company's PP&E impairments have been due to restructuring activities that result in the closure of plant sites or disposal of furnaces or other PP&E. All PP&E impairments recorded during 2025, 2024 and 2023 were due to restructuring activities. In these cases, the asset group's carrying values are reduced to their fair values, which is their expected sale values of the real property less costs to sell.

Impairment testing on asset groups that are held for use requires estimation of projected future cash flows generated by the asset group. The assumptions underlying cash flow projections represent management's best estimates at the time of the impairment review. Factors that management must estimate include, among other things: industry and market conditions, sales volume and prices, production costs and inflation. Changes in key assumptions or actual conditions which differ from estimates could result in an impairment charge. The Company uses reasonable and supportable assumptions when performing impairment reviews and cannot predict the occurrence of future events and circumstances that could result in impairment charges. During 2025, 2024 and 2023, no impairment indicators were identified, and no impairment testing has been required related to PP&E asset groups that are held for use.

Goodwill – Goodwill is tested for impairment annually as of October 1 (or more frequently if impairment indicators arise). When performing a quantitative test for goodwill impairment, the Company compares the fair value of each reporting unit, which is determined by computing the business enterprise value ("BEV"), with its carrying value. The BEV is computed based on estimated future cash flows, discounted at the weighted average cost of capital of a hypothetical third-party buyer. If the BEV is less than the carrying value for any reporting unit, then any excess of the carrying value over the BEV is recorded as an impairment loss. The calculations of the BEV are based on internal and external inputs, such as projected future cash flows of the reporting units, discount rates and terminal business value, among other assumptions. The valuation approach utilized by management represents a Level 3 fair value measurement measured on a non-recurring basis in the fair value hierarchy due to the Company's use of unobservable inputs. The Company's projected future cash flows incorporate management's best estimates of the expected future results including, but not limited to, price trends, customer demand, material costs, asset replacement costs and any other known factors.

Goodwill is tested for impairment at the reporting unit level, which is the operating segment or one level below the operating segment, also known as a component. Two or more components of an operating segment shall be aggregated into a single reporting unit based on an assessment of various factors. The aggregation of the components of the Company's reporting units was based on their economic similarity as determined by the Company using a number of quantitative and qualitative factors, including gross margins, the manner in which the Company operates the business, the consistent nature of products, services, production processes, customers and methods of distribution, as well as the level of shared resources and assets between the components. The Americas reportable segment is comprised of two reporting units – North America and Latin America. The Company has determined that the Europe segment is also a reporting unit.

During the fourth quarter of 2023, the Company completed its annual impairment testing and determined that the goodwill balance on its North America reporting unit was fully impaired. The primary driver of this impairment was management's update to its long-range plan, which indicated lower estimated future cash flows for its North America reporting unit (in the Americas segment) as compared to the projections used in the prior goodwill impairment test performed as of October 1, 2022. The Company's business in North America has experienced declining shipments to its alcoholic beverage customers, especially in the second half of 2023, and this trend is likely to continue for the foreseeable future. As a result, in the fourth quarter of 2023, the Company permanently closed a plant and two additional furnaces in the North America reporting unit to better balance its long-term manufacturing supply with lower demand. The update to management's long-range plan, combined with the impact of a higher weighted average cost of capital given higher interest rates and the narrow difference between the estimated fair value and carrying value of the North America reporting unit as of October 1, 2022, resulted in the BEV of the Company's North American reporting unit declining to less than its carrying value. As a result, the Company recorded a non-cash impairment charge of $445 million in the fourth quarter of 2023, which was equal to the remaining goodwill balance on its North America reporting unit.

Goodwill at December 31, 2025 totaled approximately $1.49 billion, representing approximately 16% of total assets. As of December 31, 2025, the Company has three reporting units and includes $897 million of recorded goodwill to the Company's Europe reporting unit, $590 million of recorded goodwill to the Company's Latin America reporting unit and $0 of recorded goodwill to the Company's North America reporting unit (subsequent to the 2023 impairment). During the fourth quarter of 2025, the Company completed its annual impairment testing and determined that no impairment existed. As of October 1, 2025, the BEV of the Company's Europe reporting unit exceeded its carrying value by approximately 21%, while the BEV of the Company's Latin America reporting unit substantially exceeded its carrying value. However, there can be no assurance that anticipated financial results will be achieved, and the goodwill balances remain susceptible to future impairment charges. Future changes in the Company's cost of capital or expected cash flows may cause the Company's goodwill to become impaired, resulting in a non-cash charge against the Company's results of operations. Any impairment charges that the Company may take in the future could be material to its consolidated results of operations and financial condition.

During the time subsequent to the annual evaluation, and at December 31, 2025, the Company considered whether any events and/or changes in circumstances had resulted in the likelihood that the goodwill of any of its reporting units may have been impaired and has determined that no such events have occurred. The Company will monitor conditions throughout 2026 that might significantly affect the projections and variables used in the impairment test to determine if a review prior to October 1 may be appropriate. If the results of impairment testing confirm that a write-down of goodwill is necessary, then the Company will record a charge at that time. In the event the Company would be required to record a significant write-down of goodwill, the charge would have a material adverse effect on reported results of operations and net worth.

Pension Benefit Plans

Estimates - The determination of pension obligations and the related pension expense or credits to operations involves certain estimations. The most critical estimates are the discount rate used to calculate the actuarial present value of benefit obligations and the expected long-term rate of return on plan assets. The Company uses discount rates based on yields of high quality fixed rate debt securities at the end of the year. At December 31, 2025, the weighted average discount rate was 5.49% and 5.80% for U.S. and non-U.S. plans, respectively. The Company uses an expected long-term rate of return on assets that is based on both past performance of the various plans' assets and estimated future performance of the assets. In developing this assumption, the Company also considers the Plans' asset mix and evaluates input from its third-party pension plan asset consultants, including their review of asset class return expectations. Due to the nature of the plans' assets and the volatility of debt and equity markets, actual returns may vary significantly from year to year. For purposes of determining pension charges and credits in 2025, the Company's estimated weighted average expected long-term rate of return on plan assets is 5.75% for U.S. plans and 5.12% for non-U.S. plans compared to 5.75% for U.S. plans and 5.14% for non-U.S. plans in 2024. The Company recorded pension expense (exclusive of settlement and curtailment charges) of $31 million, $32 million, and $30 million in 2025, 2024, and 2023, respectively. Depending on currency translation rates, the Company expects to record approximately $34 million of total pension expense for the full year of 2026. The 2026 pension expense will reflect a 5.75% and 5.16% expected long-term rate of return for the U.S. assets and non-U.S. assets, respectively.

Future effects on reported results of operations depend on economic conditions and investment performance. For example, a one-half percentage point change in the actuarial assumption regarding discount rates used to calculate plan liabilities or in the expected rate of return on plan assets would result in a change of approximately $4 million and $7 million, respectively, in the pretax pension expense for the full year of 2026.

Recognition of Funded Status - The Company recognizes the funded status of each pension benefit plan on the balance sheet. The funded status of each plan is measured as the difference between the fair value of plan assets and actuarially calculated benefit obligations as of the balance sheet date. Actuarial gains and losses are accumulated in Other Comprehensive Income (Loss), and the portion of each plan that exceeds 10% of the greater of that plan's assets or projected benefit obligation is amortized to income on a straight-line basis over the average remaining service period of employees still accruing benefits or the expected life of participants not accruing benefits if all, or almost all, of the plan's participants are no longer accruing benefits.

Income Taxes

The Company accounts for income taxes as required by general accounting principles under which management judgment is required in determining income tax expense/(benefit) and the related balance sheet amounts. This judgment includes estimating and analyzing historical and projected future operating results, the reversal of taxable and tax deductible temporary differences, tax planning strategies, and the ultimate outcome of uncertain income tax positions. Actual income taxes paid may vary from estimates, depending upon changes in income tax laws, actual results of operations, and the effective settlement of uncertain tax positions. The

Company has received tax assessments in excess of established reserves for uncertain tax positions. The Company is contesting these tax assessments, and will continue to do so, including pursuing all available remedies, such as appeals and litigation, if necessary.

The Company believes that adequate provisions for all income tax uncertainties have been made. However, if tax assessments are settled against the Company at amounts in excess of established reserves, it could have a material impact to the Company's results of operations, financial position or cash flows. Changes in the estimates and assumptions used for calculating income tax expense and potential differences in actual results from estimates could have a material impact on the Company's results of operations and financial condition.

Deferred tax assets and liabilities are recognized for the tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities measured using enacted tax rates and for tax attributes such as operating losses and tax credit carryforwards. Deferred tax assets and liabilities are determined separately for each tax jurisdiction on a separate or on a consolidated tax filing basis, as applicable, in which the Company conducts its operations or otherwise incurs taxable income or losses. A valuation allowance is recorded when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The realization of deferred tax assets depends on the ability to generate sufficient taxable income of the appropriate character within the carryback or carryforward periods provided for in the tax law for each applicable tax jurisdiction. The Company considers the following possible sources of taxable income when assessing the realization of deferred tax assets:

- taxable income in prior carryback years;
- future reversals of existing taxable temporary differences;
- future taxable income exclusive of reversing temporary differences and carryforwards; and
- prudent and feasible tax planning strategies that the Company would be willing to undertake to prevent a deferred tax asset from otherwise expiring.

The assessment regarding whether a valuation allowance is required or whether a change in judgment regarding the valuation allowance has occurred also considers all available positive and negative evidence, including, but not limited to:

- nature, frequency, and severity of cumulative losses in recent years;
- duration of statutory carryforward and carryback periods;
- statutory limitations against utilization of tax attribute carryforwards against taxable income;
- historical experience with tax attributes expiring unused; and
- near- and medium-term financial outlook.

The weight given to the positive and negative evidence is commensurate with the extent to which the evidence may be objectively verified. Accordingly, it is generally difficult to conclude a valuation allowance is not required when there is significant objective and verifiable negative evidence, such as cumulative losses in recent years. The Company uses the actual results for the last two years and current year results as the primary measure of cumulative losses in recent years.

The evaluation of deferred tax assets requires judgment in assessing the likely future tax consequences of events recognized in the financial statements or tax returns and future profitability. The recognition of deferred tax assets represents the Company's best estimate of those future events. Changes in the current estimates, due to unanticipated events or otherwise, could have a material effect on the Company's results of operations and financial condition.

In certain tax jurisdictions, the Company's analysis indicates that it has cumulative losses in recent years. This is considered significant negative evidence, which is objective and verifiable and, therefore, difficult to overcome. However, the cumulative loss position is not solely determinative, and, accordingly, the Company considers all other available positive and negative evidence in its analysis. Based on its analysis, the Company has recorded a valuation allowance for the portion of deferred tax assets where based on the weight of available evidence it is unlikely to realize those deferred tax assets.

Based on the evidence available, including a lack of sustainable earnings, the Company in its judgment previously recorded a valuation allowance against substantially all of its net deferred tax assets in the United States. If a change in judgment regarding this valuation allowance were to occur in the future, the Company would record a potentially material deferred tax benefit, which could result in a favorable impact on the effective tax rate in that period. The utilization of tax attributes to offset taxable income reduces the amount of deferred tax assets subject to a valuation allowance. In addition, based on available evidence and the weighting of factors discussed above, the Company has valuation allowances on certain deferred tax assets in certain international tax jurisdictions.

The Company treats Global Intangible Low Taxed Income (“GILTI”) as a period cost.

Corporate tax reform, anti-base-erosion rules and tax transparency continue to be high priorities in many jurisdictions. The potential for additional global tax legislation changes, such as restrictions on interest deductibility, deductibility of cross-jurisdictional payments, and limitations on the utilization of tax attributes, could have a material adverse impact on net income and cash flow by impacting significant deductions or income inclusions.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks relating to the Company’s operations result primarily from fluctuations in foreign currency exchange rates, and changes in interest rates. To mitigate some of the near-term volatility in the Company’s earnings and cash flows, the Company manages certain of its exposures through the use of derivative instruments. These instruments carry varying degrees of counterparty credit risk. To mitigate this risk, the Company has defined a financial counterparty policy that established criteria to select qualified counterparties based on credit ratings and credit default spreads. The policy also limits the exposure with individual counterparties. The Company monitors these exposures quarterly. The Company does not enter into derivative financial instruments for trading purposes. A discussion of the Company’s accounting policies for derivative financial instruments, as well as the Company’s exposure to market risk, is included in Notes 1 and 9 to the Consolidated Financial Statements.

For purposes of disclosing the market risk inherent in its derivative financial instruments, the Company utilizes sensitivity analyses which assume no changes to factors other than foreign currency exchange rates and interest rates. The analyses do not reflect the complex market reactions that normally would arise from the market shifts modeled.

Foreign Currency Exchange Rate Risk

A substantial portion of the Company’s operations are conducted by subsidiaries outside the U.S. The primary international markets served by the Company’s subsidiaries are in Canada, China, Latin America (principally Brazil, Colombia, and Mexico), and Europe (principally France, Germany, Italy, the Netherlands, Poland, Spain, and the United Kingdom). In general, revenues earned and costs incurred by the Company’s major international operations are denominated in their respective local currencies. Consequently, the Company’s reported financial results have foreign currency exchange risk as a result of translation exposure. When the U.S. dollar strengthens against foreign currencies, the reported U.S. dollar value of local currency earnings generally decreases; when the U.S. dollar weakens against foreign currencies, the reported U.S. dollar value of local currency earnings generally increases. The Company has hedged a portion of the net investment in international subsidiaries against fluctuations in the Euro through derivative financial instruments. The net fair value of these instruments was a net liability of approximately $196 million and $22 million at December 31, 2025 and 2024, respectively.

In addition, because the Company’s subsidiaries operate within their local economic environment, the Company believes it is appropriate to finance those operations with borrowings denominated in the local currency to the extent practicable where debt financing is desirable or necessary. This strategy mitigates the risk of reported losses or gains in the event the foreign currency strengthens or weakens against the U.S. dollar. Considerations which influence the amount of such borrowings include long- and short-term business plans, tax implications, and the availability of borrowings with acceptable interest rates and terms. However, the Company has certain variable-interest rate borrowings denominated in currencies other than the functional currency of the borrowing subsidiaries. As a result, the Company is exposed to fluctuations in the currency of the borrowing against the subsidiaries’ functional currency. The Company uses derivatives to manage these exposures and designates these derivatives as fair value hedges of foreign exchange risk. At December 31, 2025 and 2024, the net fair value of such swap contracts was a net liability of approximately $77 million and $61 million, respectively.

As of December 31, 2025, the potential change in fair value for such financial instruments from a change of 10% in the quoted foreign exchange rates would be approximately $172 million.

Interest Rate Risk

The Company’s interest expense is most sensitive to changes in the general level of interest rates applicable to the term loans under its Agreement (see Note 14 to the Consolidated Financial Statements for further information). The Company’s interest rate risk management objective is to limit the impact of interest rate changes on net income and cash flow, while minimizing interest payments and expense. To achieve this objective, the Company regularly evaluates its mix of fixed and floating-rate debt and, from time-to-time, may enter into interest rate swap agreements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from (or payment of variable amounts to) a counterparty in exchange for the Company making (or receiving) fixed-rate payments. As of December 31, 2025, based on the outstanding balances on the Company's variable-rate debt (including the effect of the swap contracts), a one percentage point change in interest rates would change the Company's annual net interest expense by $15 million.

The following table provides information about the Company's interest rate sensitivity related to its significant debt obligations, including interest rate swap agreements, at December 31, 2025. The table presents principal cash flows and related weighted-average interest rates by expected maturity date.

(Dollars in millions)	2026	2027	2028	2029	2030	Thereafter	Total	Fair Value at 12/31/2025
Long-term debt at variable rate:								
Principal by expected maturity	$ 35	$ 54	$ 54	$ 48	$ 666	$ 614	$ 1,471	$ 1,481
Avg. principal outstanding	$ 1,454	$ 1,409	$ 1,355	$ 1,304	$ 947	$ 307		
Avg. interest rate	5.71 %	5.78 %	5.80 %	5.84 %	6.84 %	6.84 %		
Long-term debt at fixed rate:								
Principal by expected maturity	$ 30	$ 639	$ 727	$ 609	$ 420	$ 1,007	$ 3,432	$ 3,505
Avg. principal outstanding	$ 3,417	$ 3,082	$ 2,400	$ 1,732	$ 1,217	$ 1,007		
Avg. interest rate	6.13 %	6.09 %	6.01 %	6.23 %	6.94 %	6.70 %		

The Company believes the near-term exposure to interest rate risk of its debt obligations has not changed materially since December 31, 2025.

Commodity Price Risk

The Company enters into commodity forward contracts and collars related to forecasted natural gas requirements, objectives of which are to limit the effects of fluctuations in the future market price paid for natural gas and the related volatility in cash flows. At December 31, 2025 and 2024, the net fair value of such contracts was a net liability of approximately $2 million and $6 million, respectively.

Forward-Looking Statements

This document contains "forward-looking" statements related to the Company within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended. Forward-looking statements reflect the Company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," "commit," and the negatives of these words and other similar expressions generally identify forward-looking statements.

It is possible that the Company's future financial performance may differ from expectations due to a variety of factors including, but not limited to the following: (1) the Company's ability to achieve expected benefits from cost management, efficiency improvements, and profitability initiatives, such as its Fit to Win initiative, including expected impacts from production curtailments, reduction in force and furnace closures, (2) the general credit, financial, political, economic, legal and competitive conditions in markets and countries where the Company has operations, including uncertainties related to economic and social conditions, trade policies and disputes, financial market conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates, changes in laws or policies, legal proceedings involving the Company, war, civil disturbance or acts of terrorism, natural disasters, public health issues and weather, (3) cost and availability of raw materials, labor, energy and transportation (including impacts related to the current Ukraine-Russia and Israel-Hamas conflicts and disruptions in supply of raw materials caused by transportation delays), (4) competitive pressures from other glass container producers and alternative forms of packaging or consolidation among competitors and customers, (5) changes in consumer preferences or customer inventory management practices, (6) the continuing consolidation of the Company's customer base, (7) risks related to the development, deployment and use of artificial intelligence technologies, (8) the Company's inability to improve glass melting technology in a cost-effective manner and introduce productivity, process and network optimization actions, (9) unanticipated supply chain and operational disruptions, including higher capital spending, (10) seasonality of customer demand, (11) the failure of the Company's joint venture partners to meet their obligations or commit additional capital to the joint venture, (12) labor shortages, labor cost increases or strikes, (13) the Company's ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions, (14) the Company's ability to generate sufficient future cash flows to ensure the Company's goodwill is not impaired, (15) any increases in the underfunded status of the Company's pension plans, (16) any failure or disruption of the Company's information technology, or those of third parties on which the Company relies, or any cybersecurity or data privacy incidents affecting the Company or its third-party service providers, (17) risks related to the Company's indebtedness or changes in capital availability or cost, including interest rate fluctuations and the ability of the Company to generate cash to service indebtedness and refinance debt on favorable terms, (18) risks associated with operating in foreign countries, (19) foreign currency fluctuations relative to the U.S. dollar, (20) changes in tax laws or global trade policies, (21) the Company's ability to comply with various environmental legal requirements, (22) risks related to recycling and recycled content laws and regulations, (23) risks related to climate-change and air emissions, including related laws or regulations and increased ESG scrutiny and changing expectations from stakeholders, and the other risk factors discussed in this Annual Report on Form 10-K.

It is not possible to foresee or identify all such factors. Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance, and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

Additionally, certain forward-looking and other statements in this Annual Report on Form 10-K or other locations, such as the Company's corporate website, regarding ESG matters are informed by various ESG standards and frameworks (which may include standards for the measurement of underlying data) and the interests of various stakeholders. Accordingly, such information may not be, and should not be interpreted as necessarily being "material" under the federal securities laws for SEC reporting purposes, even if the Company uses the word "material" or "materiality" in such discussions. In particular, certain standards and frameworks use definitions of "materiality" in the ESG context that differ from, and are often more expansive than, the definition under U.S. federal securities laws. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices. The Company's disclosures may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond its control.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Share Owners and the Board of Directors of O-I Glass, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of O-I Glass, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated results of operations, comprehensive income (loss), share owners' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Goodwill impairment assessment – Europe reporting unit

Description of the Matter	As of December 31, 2025, the Company's goodwill balance associated with the Europe reporting unit was $897 million. As discussed in Note 7 to the consolidated financial statements, goodwill is tested for impairment at least annually, or more frequently if impairment indicators arise, by comparing the fair value of each reporting unit, which is determined by computing the business enterprise value ("BEV"), with its carrying value. The BEV is computed based on estimated future cash flows, discounted at the weighted average cost of capital of a hypothetical third-party buyer. The outcome of the Company's annual goodwill impairment test indicated that no impairment existed. Auditing management's goodwill impairment test for the Europe reporting unit was judgmental and complex because the determination of the BEV involves subjective management assumptions, specifically the weighted average cost of capital. Changes in this assumption can have a material effect on the determination of the BEV.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over the goodwill impairment review process, including management's review of the assumption described above and the completeness and accuracy of the data used to develop the assumption. To test management's goodwill impairment assessment for the Europe reporting unit, we performed audit procedures that included, among others, assessing the appropriateness of the valuation methodology, evaluating the assumption discussed above, including the completeness and accuracy of the underlying data used to develop the assumption, and performing an independent sensitivity analysis. We also assessed the historical accuracy of management's estimates. We involved our valuation specialists to assist with our evaluation of the Company's valuation methodology and auditing of the weighted average cost of capital assumption used in the determination of the BEV of the Europe reporting unit.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1987.

Toledo, Ohio
February 12, 2026

O-I Glass, Inc.

CONSOLIDATED RESULTS OF OPERATIONS

Dollars in millions, except per share amounts

Years ended December 31,	2025	2024	2023
Net sales	$ 6,426	$ 6,531	$ 7,105
Cost of goods sold	(5,317)	(5,486)	(5,609)
Gross profit	1,109	1,045	1,496
Selling and administrative expense	(434)	(445)	(540)
Research, development and engineering expense	(42)	(80)	(92)
Interest expense, net	(341)	(335)	(342)
Equity earnings	119	79	127
Other expense, net	(460)	(226)	(582)
Earnings (loss) before income taxes	(49)	38	67
Provision for income taxes	(54)	(126)	(152)
Net loss	(103)	(88)	(85)
Net earnings attributable to noncontrolling interests	(26)	(18)	(18)
Net loss attributable to the Company	$ (129)	$ (106)	$ (103)
Basic earnings per share:			
Net loss attributable to the Company	$ (0.84)	$ (0.69)	$ (0.67)
Diluted earnings per share:			
Net loss attributable to the Company	$ (0.84)	$ (0.69)	$ (0.67)

See accompanying Notes to the Consolidated Financial Statements.

O-I Glass, Inc.

CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

Dollars in millions

Years ended December 31,	2025	2024	2023
Net loss	$ (103)	$ (88)	$ (85)
Other comprehensive income (loss):			
Foreign currency translation adjustments	431	(496)	343
Pension and other postretirement benefit adjustments, net of tax	44	62	(3)
Change in fair value of derivative instruments, net of tax	(105)	29	(47)
Other comprehensive income (loss)	370	(405)	293
Total comprehensive income (loss)	267	(493)	208
Comprehensive income attributable to noncontrolling interests	(41)	(8)	(30)
Comprehensive income (loss) attributable to the Company	$ 226	$ (501)	$ 178

See accompanying Notes to the Consolidated Financial Statements.

O-I Glass, Inc.

CONSOLIDATED BALANCE SHEETS

Dollars in millions

December 31,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 759	$ 734
Trade receivables, net of allowances of $31 million and $30 million at December 31, 2025 and 2024, respectively	601	572
Inventories	1,002	963
Prepaid expenses and other current assets	239	209
Total current assets	2,601	2,478
Other assets:		
Equity investments	735	661
Pension assets	128	92
Other assets	657	608
Intangibles, net	188	198
Goodwill	1,487	1,321
Total other assets	3,195	2,880
Property, plant and equipment:		
Land, at cost	227	208
Buildings and equipment, at cost:		
Buildings and building equipment	1,376	1,146
Factory machinery and equipment	6,326	5,527
Transportation, office and miscellaneous equipment	92	73
Construction in progress	362	834
	8,383	7,788
Less accumulated depreciation	4,936	4,492
Net property, plant and equipment	3,447	3,296
Total assets	$ 9,243	$ 8,654

See accompanying Notes to the Consolidated Financial Statements.

O-I Glass, Inc.

CONSOLIDATED BALANCE SHEETS (Continued)

Dollars in millions, except share and per share amounts

December 31,	2025	2024
Liabilities and Share Owners' Equity		
Current liabilities:		
Accounts payable	$ 1,201	$ 1,142
Salaries and wages	159	121
U.S. and foreign income taxes	41	49
Restructuring	131	75
Other accrued liabilities	395	357
Short-term loans	96	110
Long-term debt due within one year	66	306
Total current liabilities	2,089	2,160
Long-term debt	4,837	4,553
Deferred taxes	75	74
Pension benefits	202	193
Nonpension postretirement benefits	49	62
Other liabilities	546	407
Share owners' equity:		
Share owners' equity of the Company:		
Common stock, par value $.01 per share, 250,000,000 shares authorized, 183,530,836 and 184,851,162 shares issued (including treasury shares), respectively	2	2
Capital in excess of par value	3,031	3,053
Treasury stock, at cost, 30,558,356 and 30,783,642 shares, respectively	(667)	(677)
Retained earnings	548	676
Accumulated other comprehensive loss	(1,620)	(1,975)
Total share owners' equity of the Company	1,294	1,079
Noncontrolling interests	151	126
Total share owners' equity	1,445	1,205
Total liabilities and share owners' equity	$ 9,243	$ 8,654

See accompanying Notes to the Consolidated Financial Statements.

O-I Glass, Inc.

CONSOLIDATED SHARE OWNERS' EQUITY

Dollars in millions

	Share Owners' Equity of the Company						
	Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Non-Controlling Interests	Total Share Owners' Equity
Balance on January 1, 2023	$ 2	3,079	(688)	885	(1,861)	111	1,528
Issuance of common stock (0.4 million shares)		5					5
Reissuance of common stock (0.6 million shares)		(1)	13				12
Shares repurchased (2.0 million shares)		(40)					(40)
Stock compensation (0.7 million shares)		43					43
Net earnings (loss)				(103)		18	(85)
Other comprehensive income					281	12	293
Distributions to noncontrolling interests						(6)	(6)
Other			(6)				(6)
Balance on December 31, 2023	2	3,086	(681)	782	(1,580)	135	1,744
Reissuance of common stock (0.8 million shares)		(7)	18				11
Shares repurchased (2.9 million shares)		(40)					(40)
Stock compensation (1.9 million shares)		14					14
Net earnings (loss)				(106)		18	(88)
Other comprehensive loss					(395)	(10)	(405)
Distributions to noncontrolling interests						(17)	(17)
Other			(14)				(14)
Balance on December 31, 2024	2	3,053	(677)	676	(1,975)	126	1,205
Reissuance of common stock (0.8 million shares)		(7)	18				11
Shares repurchased (3.3 million shares)		(40)					(40)
Stock compensation (1.4 million shares)		25					25
Net earnings (loss)				(129)		26	(103)
Other comprehensive income					355	15	370
Distributions to noncontrolling interests						(16)	(16)
Other			(8)				(8)
Balance on December 31, 2025	$ 2	$ 3,031	$ (667)	$ 548	$ (1,620)	$ 151	$ 1,445

See accompanying Notes to the Consolidated Financial Statements.

O-I Glass, Inc.

CONSOLIDATED CASH FLOWS
Dollars in millions

Years ended December 31,	2025	2024	2023
Operating activities:			
Net loss	$ (103)	$ (88)	$ (85)
Non-cash charges (credits):			
Depreciation	391	395	385
Amortization of intangibles and other deferred items	88	91	98
Amortization of finance fees and debt discount	10	10	11
Deferred tax provision	(65)	7	25
Pension expense	31	32	30
Stock-based compensation expense	25	14	43
Restructuring, asset impairment and related charges	445	208	97
Pension settlement and curtailment charges	5	5	19
Legacy environmental charge	4	11	
Goodwill impairment			445
Equity investment impairment		25	
Gain on sale of divested businesses and miscellaneous assets	(5)	(6)	(4)
Pension contributions	(34)	(32)	(32)
Cash paid for restructuring activities	(128)	(41)	(26)
Legacy environmental settlement paid	(17)		
Change in components of working capital (See Note 20)	20	(125)	(148)
Other, net	(67)	(17)	(40)
Cash provided by operating activities	600	489	818
Investing activities:			
Cash payments for property, plant and equipment	(432)	(617)	(688)
Contributions and advances to joint ventures		(3)	(10)
Cash proceeds on disposal of other businesses and misc. assets	56	29	11
Net cash proceeds (payments) for hedging activity	8	(29)	4
Cash utilized in investing activities	(368)	(620)	(683)
Financing activities:			
Additions to long-term debt	2,526	1,102	1,332
Repayments of long-term debt	(2,643)	(1,043)	(1,298)
Increase (decrease) in short-term loans	(30)	17	47
Payment of finance fees	(18)	(13)	(22)
Cash payments for hedging activity	(23)		(40)
Distributions paid to noncontrolling interests	(16)	(17)	(6)
Shares repurchased	(40)	(40)	(40)
Other, net	(6)	(14)	
Cash utilized in financing activities	(250)	(8)	(27)
Effect of exchange rate fluctuations on cash	43	(40)	32
Change in cash	25	(179)	140
Cash and cash equivalents at beginning of period	734	913	773
Cash and cash equivalents at end of period	$ 759	$ 734	$ 913

See accompanying Notes to the Consolidated Financial Statements.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Tabular data dollars in millions

1. Significant Accounting Policies

Basis of Consolidated Statements The Consolidated Financial Statements of O-I Glass, Inc. (the "Company") include the accounts of its subsidiaries. Newly acquired subsidiaries have been included in the Consolidated Financial Statements from dates of acquisition.

The Company uses the equity method of accounting for investments in which it has a significant influence and generally an ownership interest of 20% to 50%. The Company monitors other than temporary declines in fair value and records reductions in carrying values when appropriate.

Reclassifications Prior year restructuring liabilities of $75 million have been reclassified from Other accrued liabilities to be presented separately within the consolidated balance sheets to conform to the current year presentation.

Nature of Operations The Company is a leading manufacturer of glass container products. The Company's principal product lines are glass containers for the food and beverage industries. The Company has glass container operations located in 18 countries. The principal markets and operations for the Company's products are in the Americas and Europe.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management of the Company to make estimates and assumptions that affect certain amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates, at which time the Company would revise its estimates accordingly.

Foreign Currency Translation The assets and liabilities of non-U.S. subsidiaries are translated into U.S. dollars at year-end exchange rates and their results of operations are converted on an ongoing basis at the monthly average rate. Any related translation adjustments are recorded in accumulated other comprehensive income (loss) in share owners' equity.

Revenue Recognition Revenue is recognized at the point in time when obligations under the terms of the Company's contracts and related purchase orders with its customers are satisfied, which primarily takes place when products are shipped from the Company's manufacturing or warehousing facilities to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods, which includes estimated provisions for rebates, discounts, returns and allowances. Sales, value-added, and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue.

Shipping and Handling Costs Amounts billed to customers related to shipping and handling or other pass-through items are included in net sales in the Consolidated Results of Operations. Shipping and handling costs are included with cost of goods sold in the Consolidated Results of Operations.

Stock-Based Compensation The Company has various stock-based compensation plans consisting of performance and restricted share awards. Costs resulting from all share-based compensation plans are required to be recognized in the financial statements. A public entity is required to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized over the required service period (usually the vesting period). No compensation cost is recognized for equity instruments for which employees do not render the required service.

Cash The Company defines "cash" as cash and time deposits with maturities of three months or less when purchased. Outstanding checks in excess of funds on deposit are included in accounts payable.

Accounts Receivable Receivables are stated at amounts estimated by management to be the net realizable value. The Company writes-off accounts receivable when it becomes apparent based upon age or customer circumstances that amounts will not be collected.

Allowance for Doubtful Accounts The allowance for doubtful accounts is established through charges to the provision for bad debts. The Company evaluates the adequacy of the allowance for doubtful accounts on a periodic basis. The evaluation includes historical trends in collections and write-offs, information on current economic conditions and future forecasts and management's evaluation of business risk.

Inventory Valuation Inventories are valued at the lower of cost, primarily determined on a first-in first-out basis, or net realizable value.

Goodwill Goodwill represents the excess of cost over fair value of net assets of businesses acquired. Goodwill is evaluated annually, as of October 1, for impairment or more frequently if an impairment indicator exists, by comparing the estimated fair value of each reporting unit to its carrying value. If the carrying value exceeds the fair value, an impairment charge is recorded in the period of the evaluation based on that difference.

Intangible Assets and Other Long-Lived Assets Intangible assets are amortized over the expected useful life of the asset. Amortization expense directly attributed to the manufacturing of the Company's products is included in cost of goods sold. Amortization expense related to non-manufacturing activities is included in Selling and administrative expense and Other expense, net. The Company evaluates the recoverability of intangible assets and other long-lived assets based on undiscounted projected cash flows, excluding interest and taxes, when factors indicate that impairment may exist. If impairment exists, the asset is written down to fair value.

Property, Plant and Equipment Property, plant and equipment ("PP&E") is carried at cost and includes expenditures for new facilities and equipment and those costs which substantially increase the useful lives or capacity of existing PP&E. In general, depreciation is computed using the straight-line method and recorded over the estimated useful life of the asset. Factory machinery and equipment is depreciated over periods ranging from 5 to 25 years with the majority of such assets (principally glass-melting furnaces and forming machines) depreciated over 7 to 15 years. Buildings and building equipment are depreciated over periods ranging from 10 to 50 years. Depreciation expense directly attributed to the manufacturing of the Company's products is included in cost of goods sold. Depreciation expense related to non-manufacturing activities is included in Selling and administrative. Depreciation expense includes the amortization of assets recorded under financing leases. Maintenance and repairs are expensed as incurred. Costs assigned to PP&E of acquired businesses are based on estimated fair values at the date of acquisition. The Company evaluates the recoverability of PP&E based on undiscounted projected cash flows, excluding interest and taxes, when factors indicate that impairment may exist. If impairment exists, the asset is written down to fair value.

Derivative Instruments The Company uses derivative instruments to manage risks generally associated with foreign exchange rate, interest rate and commodity market volatility. Derivative financial instruments are included on the balance sheet at fair value. Changes in the fair value of derivative assets or liabilities (i.e., gains or losses) are recognized depending upon the type of hedging relationship and whether a hedge has been designated. For those derivative instruments that qualify for hedge accounting, the Company designates the hedging instrument, based upon the exposure being hedged, as a cash flow hedge, fair value hedge, or a hedge of a net investment in a foreign operation. For a derivative instrument designated as a fair value hedge, the gain or loss on the derivative is recognized in earnings immediately with the offsetting gain or loss on the hedged item. For a derivative instrument designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of Accumulated other comprehensive loss and is subsequently recognized in earnings when the hedged exposure affects earnings. If there is an ineffective portion of the change in fair value of the derivative, it is recognized directly in earnings. For a derivative instrument designated as a hedge of a net investment in a foreign operation, the effective portion of the derivative's gain or loss is reported in Accumulated other comprehensive loss as part of the cumulative translation adjustment, and amounts are reclassified out of accumulated other comprehensive loss into earnings when the hedged net investment is either sold or substantially liquidated. Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized immediately in current net earnings. The Company does not enter into derivative financial instruments for trading purposes and is not a party to leveraged derivatives. In the consolidated statement of cash flows, the settlement of derivative instruments designated as hedges is typically recorded in the category that is consistent with the nature of the underlying item being hedged. See Note 9 to the Consolidated Financial Statements for additional information about hedges and derivative financial instruments.

Fair Value Measurements Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Generally accepted accounting principles define a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs for which there is little or no market data, which requires the Company to develop assumptions.

The carrying amounts reported for cash and short-term loans approximate fair value. In addition, carrying amounts approximate fair value for certain long-term debt obligations subject to frequently redetermined interest rates. Fair values for the Company's significant fixed rate debt obligations are generally based on published market quotations.

New Accounting Standards Not Yet Adopted In November 2024, the FASB issued ASU 2024-03, "Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." This ASU requires a public business entity to provide disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. The disclosures are required on an annual and interim basis. This ASU is effective for the Company for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is evaluating the impact of this ASU.

In September 2025, the Financial Accounting Standards Board (FASB) issued ASU 2025-06 "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" (ASU 2025-06) which modernizes the accounting for internal-use software to current development practices, clarifies when to begin capitalizing costs, and enhances disclosure requirements. This update is effective for interim and annual periods beginning after December 15, 2027, with early adoption permitted. ASU 2025-06 is not expected to significantly change the Company's current accounting for internal-use software.

In December 2025, the FASB issued ASU 2025-10 "Accounting for Government Grants Received by Business Entities" (ASU 2025-10) to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. The new guidance leverages the principles in the accounting framework for government assistance in International Accounting Standard 20 "Accounting for Government Grants and Disclosure of Government Assistance". The new guidance is effective for public business entities in annual periods beginning after December 15, 2028, with early adoption permitted. ASU 2025-10 is not expected to significantly change the Company's current accounting for incentives from federal, state, and local governments.

2. Segment Information

The Company has two reportable segments and two operating segments based on its geographic locations: Americas and Europe. These two segments are aligned with the Company's internal approach to managing, reporting, and evaluating performance of its global glass operations. Certain assets and activities not directly related to one of the segments or to glass manufacturing are reported with Retained corporate costs and other. These include licensing, equipment manufacturing, global engineering, certain equity investments and certain minor businesses in the Asia Pacific region. Retained corporate costs and other also includes certain headquarters administrative and facilities costs and certain incentive compensation and other benefit plan costs that are global in nature and are not allocable to the reportable segments.

The Company's measure of profit for its reportable segments is segment operating profit, which is a non-GAAP financial measure that consists of consolidated earnings before interest income, interest expense, and provision for income taxes and excludes amounts related to certain items that management considers not representative of ongoing operations and other adjustments, as well as certain retained corporate costs. The Company's management, including the chief operating decision maker (defined as the Chief Executive Officer), uses segment operating profit, supplemented by net sales and selected cash flow information, to evaluate segment performance and allocate resources. Segment operating profit for reportable segments includes an allocation of some corporate expenses based on both a percentage of sales and direct billings based on the costs of specific services provided. Segment operating profit is not a recognized term under accounting principles generally accepted in the United States ("U.S. GAAP") and, therefore, does not purport to be an alternative to earnings (loss) before income taxes. Further, the Company's measure of segment operating profit may not be comparable to similarly titled measures used by other companies.

In accordance with ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," the Company has disclosed significant segment expenses reviewed by its chief operating decision maker. Other segment expenses (income) includes intangible amortization expense (Americas only), foreign currency exchange gains or losses, certain overhead expenses and other gains or losses. Certain prior year presentations have been recast below to conform to these new reporting requirements.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

Financial information regarding the Company's reportable segments is as follows:

	2025			2024			2023		
	Americas	Europe	Total	Americas	Europe	Total	Americas	Europe	Total
Reportable segment net sales	$ 3,641	$ 2,689	$ 6,330	$ 3,584	$ 2,820	$ 6,404	$ 3,865	$ 3,117	$ 6,982
Other			96			127			123
Net sales			$ 6,426			$ 6,531			$ 7,105
Less:									
Cost of goods sold	2,982	2,245		3,053	2,317		3,181	2,314	
Selling, administrative, engineering and research and development expenses	177	175		189	178		210	193	
Equity earnings	(93)	(25)		(70)	(34)		(59)	(65)	
Other segment expenses (income)	26	(3)		20	3		22	(7)	
Segment operating profit	$ 549	$ 297	$ 846	$ 392	$ 356	$ 748	$ 511	$ 682	$ 1,193
Items excluded from segment operating profit:									
Retained corporate costs and other			(107)			(134)			(224)
Charge for goodwill impairment									(445)
Restructuring, asset impairment and other charges			(443)			(206)			(100)
Equity investment impairment						(25)			
Legacy environmental charge			(4)			(11)			
Pension settlement and curtailment charges			(5)			(5)			(19)
Gain on sale of divested businesses and miscellaneous assets			5			6			4
Interest expense, net			(341)			(335)			(342)
Earnings (loss) before income taxes			$ (49)			$ 38			$ 67

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

	Americas	Europe	Reportable Segment Totals	Retained Corp Costs and Other	Consoli-dated Totals
Total assets:					
2025	$ 4,731	$ 4,102	$ 8,833	$ 410	$ 9,243
2024	4,646	3,534	8,180	474	8,654
2023	5,218	3,949	9,167	502	9,669
Equity investments:					
2025	$ 485	$ 212	$ 697	$ 38	$ 735
2024	446	182	628	33	661
2023	490	193	683	60	743
Equity earnings:					
2025	$ 93	$ 25	$ 118	$ 1	$ 119
2024	70	34	104	(25)	79
2023	59	65	124	3	127
Capital expenditures:					
2025	$ 199	$ 216	$ 415	$ 17	$ 432
2024	354	254	608	9	617
2023	459	221	680	8	688
Depreciation and amortization expense:					
2025	$ 295	$ 168	$ 463	$ 16	$ 479
2024	296	169	465	21	486
2023	296	166	462	21	483

The Company's tangible long-lived assets, including property, plant and equipment and operating lease right-of-use assets, by geographic region are as follows:

	U.S.	Non-U.S.	Total
2025	$ 766	$ 2,867	$ 3,633
2024	927	2,570	3,497
2023	845	2,930	3,775

The Company's net sales by geographic region are as follows:

	U.S.	Non-U.S.	Total
2025	$ 1,707	$ 4,719	$ 6,426
2024	1,686	4,845	6,531
2023	1,828	5,277	7,105

Operations outside the U.S. that accounted for 10% or more of consolidated net sales were in France (2025-12%, 2024-11%, 2023-11%), Italy (2025-13%, 2024-13%, 2023-13%), and Mexico (2025-14%, 2024-14%, 2023 -14%).

The Company had one customer, which is a customer in both the Europe and Americas segments, that accounted for approximately 10% of consolidated net sales for the year ended December 31, 2025.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

3. Revenue

Revenue is recognized at a point in time when obligations under the terms of the Company's contracts and related purchase orders with its customers are satisfied. This occurs with the transfer of control of glass containers, which primarily takes place when products are shipped from the Company's manufacturing or warehousing facilities to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods, which includes estimated provisions for rebates, discounts, returns and allowances. Amounts billed to customers related to shipping and handling or other pass-through items are included in net sales in the Consolidated Results of Operations. Sales, value-added, and other taxes the Company collects concurrent with revenue-producing activities are excluded from revenue. The Company's payment terms are based on customary business practices and can vary by customer type. The term between invoicing and when payment is due is not significant. Also, the Company elected to account for shipping and handling costs as a fulfillment cost at the time of shipment.

For the years ended December 31, 2025 and 2024, the Company had no material bad debt expense and there were no material contract assets, contract liabilities or deferred contract costs recorded on the Consolidated Balance Sheet. For the years ended December 31, 2025, 2024 and 2023, revenue recognized from prior periods (for example, due to changes in transaction price) was not material. The Company recognized revenue of approximately $52 million, $40 million and $42 million from sales to affiliates in 2025, 2024, and 2023 respectively.

The following table for the year ended December 31, 2025 disaggregates the Company's revenue by customer end use:

	Americas	Europe	Total
Alcoholic beverages (beer, wine, spirits)	$ 2,018	$ 1,892	$ 3,910
Food and other	896	488	1,384
Non-alcoholic beverages	727	309	1,036
Reportable segment totals	$ 3,641	$ 2,689	$ 6,330
Other			96
Net sales			$ 6,426

Tabular data dollars in millions

The following table for the year ended December 31, 2024 disaggregates the Company’s revenue by customer end use:

	Americas	Europe	Total
Alcoholic beverages (beer, wine, spirits)	$ 2,000	$ 2,041	$ 4,041
Food and other	872	480	1,352
Non-alcoholic beverages	712	299	1,011
Reportable segment totals	$ 3,584	$ 2,820	$ 6,404
Other			127
Net sales			$ 6,531

The following table for the year ended December 31, 2023 disaggregates the Company’s revenue by customer end use:

	Americas	Europe	Total
Alcoholic beverages (beer, wine, spirits)	$ 2,268	$ 2,320	$ 4,588
Food and other	865	508	1,373
Non-alcoholic beverages	732	289	1,021
Reportable segment totals	$ 3,865	$ 3,117	$ 6,982
Other			123
Net sales			$ 7,105

4. Credit Losses

The Company is exposed to credit losses primarily through its sales of glass containers to customers. The Company’s trade receivables from customers are due within one year or less. The Company assesses each customer’s ability to pay for the glass containers it sells to them by conducting a credit review. The credit review considers the expected billing exposure and timing for payment and the customer’s established credit rating or the Company’s assessment of the customer’s creditworthiness, based on an analysis of their financial statements when a credit rating is not available. The Company also considers contract terms and conditions, country and political risk, and business strategy in its evaluation. A credit limit is established for each customer based on the outcome of this review. The Company may require collateralized asset support or a prepayment to mitigate credit risk. The Company monitors its ongoing credit exposure through the active review of customer balances against contract terms and due dates, including timely account reconciliation, dispute resolution and payment confirmation. The Company may employ collection agencies and legal counsel to pursue the recovery of defaulted receivables.

At December 31, 2025 and 2024, the Company reported $601 million and $572 million of accounts receivable, respectively, net of allowances of $31 million and $30 million, respectively. Changes in the allowance were not material for the years ended December 31, 2025 or 2024.

O-I Glass, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Tabular data dollars in millions

5. Inventories

Major classes of inventory are as follows:

	2025	2024
Finished goods	$ 781	$ 745
Raw materials	182	169
Operating supplies	39	49
	$ 1,002	$ 963

6. Equity Investments

At December 31, 2025, the Company's ownership percentage in affiliates includes:

Affiliates	O-I Ownership Percentage	Business Type
Empresas Comegua S.A.	49.7 %	Glass container manufacturer
BJC O-I Glass Pte. Ltd.	50 %	Glass container manufacturer
CO Vidriera SARL ("COV")	50 %	Glass container manufacturer
Rocky Mountain Bottle Company	50 %	Glass container manufacturer
Vetrerie Meridionali SpA ("VeMe")	50 %	Glass container manufacturer
Vetri Speciali SpA	50 %	Specialty glass manufacturer

Summarized information pertaining to the Company's equity affiliates follows:

	2025	2024	2023
Equity in earnings:			
Non-U.S.	$ 102	$ 75	$ 121
U.S.	17	4	6
Total	$ 119	$ 79	$ 127
Dividends received	$ 103	$ 101	$ 116

In 2024, the Company determined that the current fair value of one of its non-U.S. equity investments (a small glass container manufacturer reported in the non-reportable Retained corporate costs and other category) was less than its carrying value and that it was other-than-temporarily impaired. As such, the Company recorded an impairment charge of approximately $25 million to the equity earnings line in its Consolidated Results of Operations to reduce its carrying value down to its estimated fair value. Subsequent to the impairment charge, the remaining carrying value of this equity investment was approximately $5 million. The Company classified the significant assumptions that were utilized in a third-party market quote to determine the fair value of the impaired assets as Level 3 in the fair value hierarchy as set forth in the general accounting principles for fair value measurements.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

Summarized combined financial information for equity affiliates is as follows (unaudited):

	2025	2024
At end of year:		
Current assets	$ 683	$ 698
Non-current assets	1,634	1,405
Total assets	2,317	2,103
Current liabilities	536	502
Other liabilities and deferred items	267	230
Total liabilities and deferred items	803	732
Net assets	$ 1,514	$ 1,371

For the year:	2025	2024	2023
Net sales	$ 1,271	$ 1,207	$ 1,274
Gross profit	$ 345	$ 344	$ 351
Net earnings	$ 234	$ 213	$ 236

Based on an evaluation of each of the Company's equity investments for the three years ending December 31, 2025, no investments exceeded the significant subsidiary thresholds per Rule 3-09 of Regulation S-X. As such, separate financial statements for the Company's equity investments are not required to be filed with the Securities and Exchange Commission.

The Company made purchases of approximately $136 million and $121 million from equity affiliates in 2025 and 2024, respectively, and owed approximately $88 million and $77 million to equity affiliates as of December 31, 2025 and 2024, respectively.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

7. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2025, 2024, and 2023 are as follows:

	Europe	Americas	Total
Balance as of January 1, 2023	$ 818	$ 995	$ 1,813
Impairment		(445)	(445)
Translation effects	30	75	105
Balance as of December 31, 2023	848	625	1,473
Translation effects	(48)	(104)	(152)
Balance as of December 31, 2024	800	521	1,321
Translation effects	97	69	166
Balance as of December 31, 2025	$ 897	$ 590	$ 1,487

Goodwill is tested for impairment annually as of October 1 (or more frequently if impairment indicators arise) by comparing the fair value of each reporting unit, which is determined by computing the business enterprise value ("BEV"), with its carrying value. The BEV is computed based on estimated future cash flows, discounted at the weighted average cost of capital of a hypothetical third-party buyer. If the BEV is less than the carrying value for any reporting unit, then any excess of the carrying value over the BEV will be recorded as an impairment loss. The calculations of the BEV of the Company's reporting units were determined based on valuation techniques using the best available information of significant unobservable inputs, primarily revenue growth, earnings before interest, taxes, depreciation and amortization (EBITDA) margin, and the weighted average cost of capital, and are classified as Level 3 in the fair value hierarchy.

During the fourth quarter of 2025, the Company completed its annual impairment testing and determined that no impairment existed. However, there can be no assurance that anticipated financial results will be achieved and the goodwill balances remain susceptible to future impairment charges. If the Company's projected future cash flows were lower, or if the assumed weighted average cost of capital were higher, the testing performed in the fourth quarter of 2025 may have indicated an impairment of the goodwill related to one or more of the Company's reporting units. Any impairment charges that the Company may take in the future could be material to its consolidated results of operations and financial condition.

During the time subsequent to the annual evaluation, and at December 31, 2025, the Company considered whether any events and/or changes in circumstances had resulted in the likelihood that the goodwill of any of its reporting units may have been impaired and has determined that no such events have occurred.

During the fourth quarter of 2023, the Company completed its annual impairment testing and determined that the goodwill balance on its North America reporting unit was fully impaired. The primary driver of this impairment was management's update to its long-range plan, which indicated lower estimated future cash flows for its North America reporting unit (in the Americas segment) as compared to the projections used in the prior goodwill impairment test performed as of October 1, 2022. The Company's business in North America has experienced declining shipments to its alcoholic beverage customers, especially in the second half of 2023, and this trend was likely to continue for the foreseeable future. As a result, the Company recorded a non-cash impairment charge of $445 million in the fourth quarter of 2023, which was equal to the remaining goodwill balance on its North America reporting unit. Goodwill related to the Company's other reporting units was determined to not be impaired as a result of the 2023 impairment test.

Tabular data dollars in millions

Goodwill for the Americas segment is net of accumulated impairment losses of $1,040 million as of December 31, 2025 and 2024.

Intangible Assets

Customer list intangible assets are amortized using the accelerated amortization method over their 20 year lives. Net intangible asset values were $188 million and $198 million, which included accumulated amortization of $372 million and $345 million, for the years ended December 31, 2025 and 2024, respectively. Amortization expense for intangible assets was $27 million, $29 million and $32 million for the years ended December 31, 2025, 2024, and 2023, respectively. Estimated amortization related to intangible assets through 2030 is as follows: 2026, $25 million; 2027, $23 million; 2028, $22 million; 2029, $20 million and 2030, $19 million. No impairment existed on these assets at December 31, 2025.

The Company has determined that the fair value measurements related to the customer list intangible assets are based on significant unobservable inputs and are classified as Level 3 in the fair value hierarchy.

8. Other Assets

Other assets (noncurrent) consist of the following at December 31, 2025 and 2024:

	2025	2024
Right of use lease assets	$ 186	$ 201
Repair parts	165	151
Deferred tax assets	138	79
Deferred returnable packaging costs	90	88
Capitalized software	34	37
Value added taxes	13	14
Other	31	38
	$ 657	$ 608

Capitalized software includes costs related to the acquisition and development of internal-use software. These costs are amortized over the estimated useful life of the software. Amortization expense for capitalized software was $8 million, $7 million and $9 million for 2025, 2024 and 2023, respectively. Estimated amortization related to capitalized software through 2030 is as follows: 2026, $8 million; 2027, $7 million; 2028, $7 million; 2029, $6 million and 2030, $1 million.

9. Derivative Instruments

The Company has certain derivative assets and liabilities which consist of natural gas forwards and collars, foreign exchange option and forward contracts, interest rate swaps and cross-currency swaps. The valuation of these instruments is determined primarily using the income approach, including discounted cash flow analysis on the expected cash flows of each derivative. Natural gas prices, foreign exchange rates and interest rates are the significant inputs into the valuation models. The Company also evaluates counterparty risk in determining fair values. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. Estimates of the fair value of foreign currency and commodity derivative instruments are determined using exchange traded prices and rates. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. These inputs are observable in active markets over the terms of the instruments the Company holds, and accordingly, the Company classifies its derivative assets and liabilities as Level 2 in the hierarchy.

Commodity Forward Contracts and Collars Designated as Cash Flow Hedges

The Company has entered into commodity forward contracts and collars related to forecasted natural gas requirements, the objective of which are to limit the effects of fluctuations in future market prices of natural gas and the related volatility in cash flows.

An unrecognized loss of $0 and $2 million at December 31, 2025 and December 31, 2024, respectively, related to the commodity forward contracts and collars was included in Accumulated other comprehensive income (loss) (“Accumulated OCI”), and will be reclassified into earnings over the next 12 months.

Cash Flow Hedges of Foreign Exchange Risk

The Company has variable-interest rate borrowings denominated in currencies other than the functional currency of the borrowing subsidiaries. As a result, the Company is exposed to fluctuations in the currency of the borrowing against the subsidiaries’ functional currency. In addition, one of the Company’s non-U.S. dollar-functional-currency subsidiaries purchases a raw material in the normal course of business for use in glass container production that is priced in U.S. dollars. Such purchases expose the Company to exchange rate fluctuations. The Company uses derivatives to manage these exposures and designates these derivatives as cash flow hedges of foreign exchange risk.

No unrecognized gains related to cross-currency swaps were included in Accumulated OCI at December 31, 2025 and December 31, 2024.

Fair Value Hedges of Foreign Exchange Risk

The Company has fixed and variable interest rate borrowings denominated in currencies other than the functional currency of the borrowing subsidiaries. As a result, the Company is exposed to fluctuations in the currency of the borrowing against the subsidiaries’ functional currency. The Company uses derivatives to manage these exposures and designates these derivatives as fair value hedges of foreign exchange risk. Approximately $1 million and $12 million of the components were excluded from the assessment of effectiveness and are included in Accumulated OCI at December 31, 2025 and December 31, 2024, respectively.

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In 2025, the Company terminated a portion of its cross-currency swaps, which resulted in a $17 million payment which is included in Net cash payments for hedging activity in the financing activities section of the Consolidated Cash Flows.

Interest Rate Swaps Designated as Fair Value Hedges

The Company enters into interest rate swaps in order to maintain a capital structure containing targeted amounts of fixed and floating-rate debt and manage interest rate risk. The Company's fixed-to-variable interest rate swaps are accounted for as fair value hedges. The relevant terms of the swap agreements match the corresponding terms of the notes, and therefore, there is no hedge ineffectiveness. The Company recorded the net of the fair market values of the swaps as a long-term liability and short-term asset along with a corresponding net decrease in the carrying value of the hedged debt.

In 2023, the Company terminated interest rate swaps with a notional amount of €725 million as a result of debt refinancing activity. This resulted in a cash outflow of approximately $40 million in the financing activities section of the Consolidated Cash Flows.

Net Investment Hedges

The Company is exposed to fluctuations in foreign exchange rates on investments it holds in non-U.S. subsidiaries and uses cross-currency swaps to partially hedge this exposure.

In 2025, the Company paid $6 million related to the maturity of two net investment hedges which is included in Net cash payments for hedging activity in the financing activities section of the Consolidated Cash Flows.

Foreign Exchange Derivative Contracts Not Designated as Hedging Instruments

The Company uses short-term forward exchange or option agreements to purchase foreign currencies at set rates in the future. These agreements are used to limit exposure to fluctuations in foreign currency exchange rates for significant planned purchases of fixed assets or commodities that are denominated in currencies other than the subsidiaries' functional currency. The Company also uses foreign exchange agreements to offset the foreign currency exchange rate risk for receivables and payables, including intercompany receivables, payables, and loans, not denominated in, or indexed to, their functional currencies.

In 2024, the Company paid approximately $29 million to settle related hedges and recognized these payments in the cash flows from investing activities section of the Consolidated Cash Flows.

Tabular data dollars in millions

Balance Sheet Classification

The following table shows the amount and classification (as noted above) of the Company's derivatives at December 31, 2025 and 2024:

	Fair Value of			
	Hedge Assets		Hedge Liabilities	
	2025	2024	2025	2024
Derivatives designated as hedging instruments:				
Commodity forward contracts and collars (a)	$ —	$ —	$ 2	$ 6
Fair value hedges of foreign exchange risk (b)	1	8	78	69
Net investment hedges (c)	11	7	207	29
Total derivatives accounted for as hedges	$ 12	$ 15	$ 287	$ 104
Derivatives not designated as hedges:				
Foreign exchange derivative contracts (d)	2	2		10
Total derivatives	$ 14	$ 17	$ 287	$ 114
Current	$ 14	$ 17	$ 71	$ 12
Noncurrent			216	102
Total derivatives	$ 14	$ 17	$ 287	$ 114

(a) The notional amount of the commodity forward contracts and collars was approximately 9 million British Thermal Units ("BTUs") and 28 million BTUs at December 31, 2025 and December 31, 2024, respectively. The maximum maturity dates are in 2027 at December 31, 2025 and December 31, 2024.

(b) The notional amounts of the fair value hedges of foreign exchange risk were $400 million and $816 million at December 31, 2025 and December 31, 2024, respectively. The maximum maturity dates were in 2030 at December 31, 2025 and December 31, 2024.

(c) The notional amounts of the net investment hedges were €1,176 million and €483 million at December 31, 2025 and December 31, 2024, respectively. The maximum maturity dates are in 2028 at December 31, 2025 and 2026 at December 31, 2024.

(d) The notional amounts of the foreign exchange derivative contracts were $526 million and $680 million at December 31, 2025 and December 31, 2024, respectively. The maximum maturity dates are in 2026 at December 31, 2025 and 2025 at December 31, 2024.

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Tabular data dollars in millions

The effects of derivative instruments on the Company's Consolidated Results of Operations and Comprehensive Income (Loss) for OCI for the years ended December 31, 2025, 2024 and 2023 are as follows:

	Gain (Loss) Recognized in OCI (Effective Portion)			Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) (1)		
Derivatives designated as hedging instruments:	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Cash Flow Hedges						
Commodity forward contracts and collars (a)	$ 4	$ (3)	$ (27)	$	$ (10)	$ (21)
Cash flow hedges of foreign exchange risk (b)			(3)			(4)
Net Investment Hedges						
Net Investment Hedges	(104)	36	(21)	12	6	5
	$ (100)	$ 33	$ (51)	$ 12	$ (4)	$ (20)

	Amount of Loss Recognized in Other income (expense), net		
Derivatives not designated as hedges:	**2025**	**2024**	**2023**
Foreign exchange derivative contracts	$ 28	$ (36)	$ (12)

(1) Gains and losses reclassified from accumulated OCI and recognized in income are recorded to (a) cost of goods sold or (b) other income (expense), net

10. Restructuring

The Company continually reviews its manufacturing footprint and operating cost structure and may decide to close operations or reduce headcount to gain efficiencies, integrate acquired operations, reduce future expenses and address other market factors. The Company incurs costs associated with these actions including employee severance and benefits, other exit costs such as those related to contract terminations, and asset impairment charges. The Company also may incur other costs related to closed facilities including clean-up, dismantling and preparation for sale or other disposition.

The Company accounts for restructuring and other costs under applicable provisions of generally accepted accounting principles. Charges for employee severance and related benefits are generally accrued based on contractual arrangements with employees or their representatives. Other exit costs are accrued based on the estimated cost to settle related contractual arrangements. Estimated environmental remediation costs are accrued when specific claims have been received or are probable of being received.

The Company's decisions to curtail selected production capacity have resulted in write-downs of certain long-lived assets to the extent their carrying amounts exceeded fair value or fair value less cost to sell. The Company classified the significant assumptions used to determine the fair value of the impaired assets in the period that the measurement was taken as Level 3 (third-party appraisal, where applicable) in the fair value hierarchy as set forth in the general accounting principles for fair value measurements. For the asset impairments recorded through December 31, 2025 and December 31, 2024, the remaining carrying value of the impaired assets was $0.

When a decision is made to take restructuring actions, the Company manages and accounts for them programmatically apart from the ongoing operations of the business. Information related to major programs is presented separately while minor initiatives are presented on a combined basis.

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Since 2024, the Company's only major restructuring program was the Fit to Win initiative, which is expected to reduce redundant production capacity and begin to optimize the network, as well as streamline other cost areas, such as selling, general and administrative expenses. Details regarding charges, payments and other changes to the Fit to Win restructuring accruals are presented in the table below. This major restructuring program is expected to last at least through 2026, and management expects approximately $50 million of additional restructuring charges will be incurred with this program in 2026 (approximately $700 million cumulative charges) when management completes their assessment to reduce redundant production capacity and streamline costs.

For the year ended December 31, 2025, the Company recorded restructuring, asset impairment and other charges of approximately $445 million to Other expense, net in the Consolidated Results of Operations, related to the Fit to Win initiative. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the Americas segment ($112 million), Europe segment ($245 million) and Retained corporate costs and other ($88 million). As of December 31, 2025, the Company has incurred cumulative charges of approximately $646 million related to the Fit to Win initiative. The Company expects that the majority of the remaining cash expenditures related to the accrued employee and other exit costs will be paid out over the next several years.

For the year ended December 31, 2024, the Company recorded restructuring, asset impairment and other charges of approximately $208 million to Other expense, net ($206 million) and Equity earnings ($2 million) in the Consolidated Results of Operations, of which $201 million related to the Fit to Win initiative. These charges consisted of employee costs, such as severance and benefit-related costs, write-down of assets and other exit costs in the Americas segment ($79 million), Europe segment ($115 million) and Retained corporate costs and other ($14 million). As of December 31, 2024, the Company has incurred cumulative charges of $201 million related to the Fit to Win initiative.

The following table presents information related to restructuring, asset impairment and other costs related to closed facilities from January 1, 2024 through December 31, 2025:

	Fit to Win Initiative			Other Restructuring			
	Employee Costs	Asset Impairment	Other Exit Costs	Employee Costs	Asset Impairment	Other Exit Costs	Total Restructuring
Balance at January 1, 2024	$ —	$ —	$ —	$ 27	$ —	$ 12	$ 39
Charges	73	109	19	1	4	2	208
Write-down of assets to net realizable value		(109)			(4)		(113)
Net cash paid, principally severance and related benefits	(14)		(1)	(19)		(7)	(41)
Other, including foreign exchange translation	(8)			(2)		(3)	(13)
Balance at December 31, 2024	$ 51	$ —	$ 18	$ 7	$ —	$ 4	$ 80
Charges	157	217	71				445
Write-down of assets to net realizable value		(217)					(217)
Net cash paid, principally severance and related benefits	(106)		(18)	(3)		(1)	(128)
Other, including foreign exchange translation	11		(1)	(4)		(3)	3
Balance at December 31, 2025	$ 113	$ —	$ 70	$ —	$ —	$ —	$ 183

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

11. Pension Benefit Plans and Other Postretirement Benefits

Pension Benefit Plans

The Company has defined benefit pension plans covering a substantial number of employees located in the United States and several other non-U.S. jurisdictions. Benefits generally are based on compensation for salaried employees and on length of service for hourly employees. The Company's policy is to fund pension plans such that sufficient assets will be available to meet future benefit requirements. The Company's defined benefit pension plans use a December 31 measurement date.

The changes in the pension benefit obligations for the year are as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Obligations at beginning of year	$ 793	$ 866	$ 615	$ 727
Change in benefit obligations:				
Service cost	5	6	9	9
Interest cost	43	43	37	35
Actuarial (gain) loss	8	(45)	(4)	(56)
Settlements			(20)	(15)
Curtailments			(6)	(2)
Benefit payments	(77)	(78)	(42)	(41)
Foreign currency translation			60	(42)
Net change in benefit obligations	(21)	(73)	34	(112)
Obligations at end of year	$ 772	$ 793	$ 649	$ 615

The changes in the fair value of the pension plans' assets for the year are as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Fair value at beginning of year	$ 794	$ 837	$ 505	$ 564
Change in fair value:				
Actual gain (loss) on plan assets	88	30	18	(12)
Benefit payments	(77)	(78)	(42)	(41)
Employer contributions	2	5	32	27
Participant contributions			1	1
Settlements			(20)	(15)
Foreign currency translation			36	(19)
Net change in fair value of assets	13	(43)	25	(59)
Fair value at end of year	$ 807	$ 794	$ 530	$ 505

The Company recognizes the funded status of each pension benefit plan on the Consolidated Balance Sheet. The funded status of each plan is measured as the difference between the fair value of plan assets and actuarially calculated benefit obligations as of the balance sheet date. Actuarial gains and losses are primarily related to changes in asset performance and in discount rates, and are accumulated in Accumulated Other Comprehensive Loss. The portion of accumulated actuarial gains and losses of each plan that exceeds 10% of the greater of that plan's assets or projected benefit obligation is amortized to income on a straight-line basis over the average remaining service period of employees still accruing benefits or the expected life of participants not accruing benefits if all, or almost all, of the plan's participants are no longer accruing benefits.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Tabular data dollars in millions

The funded status of the pension plans at year end is as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Plan assets at fair value	$ 807	$ 794	$ 530	$ 505
Projected benefit obligations	772	793	649	615
Plan assets less than projected benefit obligations	35	1	(119)	(110)
Items not yet recognized in pension expense:				
Actuarial loss	280	321	297	283
Prior service cost			8	9
	280	321	305	292
Net amount recognized	$ 315	$ 322	$ 186	$ 182

The net amount recognized is included in the Consolidated Balance Sheets at December 31, 2025 and 2024 as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Pension assets	$ 38	$ 8	$ 90	$ 84
Current pension liability, included with other accrued liabilities	(1)	(1)	(9)	(7)
Pension benefits	(2)	(6)	(200)	(187)
Accumulated other comprehensive loss	280	321	305	292
Net amount recognized	$ 315	$ 322	$ 186	$ 182

The following changes in plan assets and benefit obligations were recognized in Accumulated Other Comprehensive Loss at December 31, 2025 and 2024 as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Current year actuarial (gain) loss	$ (29)	$ (22)	$ 5	$ (14)
Amortization of actuarial loss	(12)	(14)	(8)	(10)
Settlement			(6)	(4)
Foreign currency translation			23	(9)
	$ (41)	$ (36)	$ 14	$ (37)

The components of the net pension expense for the year are as follows:

	U.S.			Non-U.S.		
	2025	2024	2023	2025	2024	2023
Service cost	$ 5	$ 6	$ 6	$ 9	$ 9	$ 8
Interest cost	43	43	45	37	35	38
Expected asset return	(50)	(53)	(55)	(32)	(32)	(30)
Amortization:						
Actuarial loss	11	14	9	8	10	9
Net expense	$ 9	$ 10	$ 5	$ 22	$ 22	$ 25

In addition to the above net pension expense, in 2025, 2024, and 2023, the Company also settled a portion of its pension obligations in the U.S., Canada and Mexico, resulting in settlement charges of approximately $6 million, $5 million, and $6 million, respectively. In 2025 and 2023, the Company also recorded a curtailment (credit) charge of ($1 million) and $13 million, respectively.

Tabular data dollars in millions

The components of pension expense, other than the service cost component, as well as pension curtailment and settlement charges are included in Other expense, net in the Consolidated Results of Operations.

The following information is for plans with projected and accumulated benefit obligations in excess of the fair value of plan assets at year-end:

	Projected Benefit Obligation Exceeds the Fair Value of Plan Assets				Accumulated Benefit Obligation Exceeds the Fair Value of Plan Assets			
	U.S.		Non-U.S.		U.S.		Non-U.S.	
	2025	2024	2025	2024	2025	2024	2025	2024
Projected benefit obligations	$ 3	$ 257	$ 246	$ 227	$ 3	$ 257	$ 246	$ 227
Accumulated benefit obligation	3	257	217	199	3	257	217	199
Fair value of plan assets	—	250	38	32	—	250	38	32

The accumulated benefit obligation for all defined benefit pension plans was $1,390 million and $1,379 million at December 31, 2025 and 2024, respectively.

The weighted average assumptions used to determine benefit obligations are as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Discount rate	5.49 %	5.66 %	5.80 %	5.74 %
Rate of compensation increase	N/A	N/A	3.45 %	3.27 %

The weighted average assumptions used to determine net periodic pension costs are as follows:

	U.S.			Non-U.S.		
	2025	2024	2023	2025	2024	2023
Discount rate	5.66 %	5.18 %	5.48 %	5.74 %	5.12 %	5.52 %
Rate of compensation increase	N/A	N/A	N/A	3.27 %	3.24 %	3.28 %
Expected long-term rate of return on assets	5.75 %	5.75 %	5.75 %	5.12 %	5.14 %	4.67 %

Future benefits are assumed to increase in a manner consistent with past experience of the plans, which, to the extent benefits are based on compensation, includes assumed salary increases as presented above.

For 2025, the Company's weighted average expected long-term rate of return on assets was 5.75% for the U.S. plans and 5.12% for the non-U.S. plans. In developing this assumption, the Company considered the Plans' asset mix and long-term average returns and evaluated input from its third-party pension plan asset consultants, including their review of asset class return expectations.

It is the Company's policy to invest pension plan assets in a diversified portfolio consisting of an array of asset classes within established target asset allocation ranges. The investment risk of the assets is limited by appropriate diversification both within and between asset classes. Plan assets are primarily invested in a broad mix of domestic and international equities, domestic and international bonds, and real estate, subject to target asset allocation ranges, which may differ by individual plan. The assets are managed with a view to ensuring that sufficient liquidity will be available to meet expected cash flow requirements.

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Tabular data dollars in millions

The investment valuation policy of the Company is to value investments at fair value. Equity securities for which market quotations are readily available are valued at the last reported sales price on their principal exchange on valuation date or official close for certain markets. Fixed income investments are valued by an independent pricing service. Investments in registered investment companies or collective pooled funds are valued at their respective net asset values. Short-term investments are stated at amortized cost, which approximates fair value. The fair value of real estate is determined by periodic appraisals.

The assets of the U.S. plans are maintained in a group trust and hold no individual assets other than the investment in the group trust. U.S. pension plan assets are measured at net asset value in the fair value hierarchy and amounted to $807 million and $794 million as of December 31, 2025 and 2024, respectively. In 2025, the group trust assets consisted of approximately 31% equity securities and 69% debt securities.

In 2025, the non-U.S. plan assets consisted of approximately 93% debt securities, 3% equity securities and 4% diversified funds and other. The following table sets forth by level, within the fair value hierarchy, the Company's non-U.S. pension plan assets at fair value as of December 31, 2025 and 2024:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 13	$	$	$ 13	$ 12	$	$	$ 12
Debt securities	21			21	17			17
Total	$ 34	$ —	$ —		$ 29	$ —	$ —	
Investments measured at net asset value				$ 496				$ 476
Total non-U.S. assets at fair value				$ 530				$ 505

In order to maintain minimum funding requirements, the Company is required to make contributions to its defined benefit pension plans of approximately $19 million in 2026.

The following estimated future benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	U.S.	Non-U.S.
2026	$ 69	$ 49
2027	68	48
2028	67	49
2029	66	51
2030	65	54
2031-2035	298	283

The Company also sponsors several defined contribution plans for all salaried and hourly U.S. employees, and employees in Canada, the United Kingdom, and the Netherlands. Participants' contributions are based on their compensation. The Company matches contributions of participants, up to various limits, in substantially all plans. Company contributions to these plans amounted to $32 million in 2025, $34 million in 2024, and $35 million in 2023.

Postretirement Benefits Other Than Pensions

The Company provides retiree health care and life insurance benefits covering certain U.S. salaried and hourly employees, and substantially all employees in Canada. Benefits provided by the Company for hourly retirees are determined by collective bargaining. Employees are generally eligible for benefits upon retirement

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Tabular data dollars in millions

and completion of a specified number of years of creditable service. The Company uses a December 31 measurement date to measure its postretirement benefit obligations.

The changes in the postretirement benefit obligations for the year are as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Obligations at beginning of year	$ 19	$ 21	$ 46	$ 50
Change in benefit obligations:				
Service cost			1	1
Interest cost	1	1	2	2
Actuarial (gain) loss	(3)	(1)	(11)	(1)
Benefit payments	(2)	(2)	(2)	(2)
Plan amendments	(1)			
Foreign currency translation			3	(4)
Net change in benefit obligations	(5)	(2)	(7)	(4)
Obligations at end of year	$ 14	$ 19	$ 39	$ 46

The actuarial (gain) loss for the Company's postretirement benefit obligations in 2025 and 2024 was primarily related to changes in discount rates.

The funded status of the postretirement benefit plans at year end is as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Postretirement benefit obligations	$ (14)	$ (19)	$ (39)	$ (46)
Items not yet recognized in net postretirement benefit cost:				
Actuarial gain	(29)	(29)	(40)	(30)
Prior service credit	(2)			
	(31)	(29)	(40)	(30)
Net amount recognized	$ (45)	$ (48)	$ (79)	$ (76)

The net amount recognized is included in the Consolidated Balance Sheets at December 31, 2025 and 2024 as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Current nonpension postretirement benefit, included with Other accrued liabilities	$ (1)	$ (1)	$ (3)	$ (2)
Nonpension postretirement benefits	(13)	(18)	(36)	(44)
Accumulated other comprehensive loss	(31)	(29)	(40)	(30)
Net amount recognized	$ (45)	$ (48)	$ (79)	$ (76)

Tabular data dollars in millions

The following changes in benefit obligations were recognized in Accumulated Other Comprehensive Loss at December 31, 2025 and 2024 as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Current year actuarial (gain) loss	$	$ —	$ (11)	$ (1)
Amortization of actuarial gain (loss)		(9)	2	3
Amortization of prior service credit	(2)	9		
Foreign currency translation			(2)	3
	$ (2)	$ —	$ (11)	$ 5

The components of the net postretirement benefit cost for the year are as follows:

	U.S.			Non-U.S.		
	2025	2024	2023	2025	2024	2023
Service cost	$ —	$ —	$ —	$ 1	$ 1	$ 1
Interest cost	1	1	1	2	2	2
Amortization:						
Actuarial (gain) loss	(2)	8	8	(2)	(3)	(3)
Prior service credit		(8)	(9)			
Net amortization	(2)	—	(1)	(2)	(3)	(3)
Net postretirement benefit cost	$ (1)	$ 1	$ —	$ 1	$ —	$ —

Amortization included in net postretirement benefit cost is based on the average remaining service of employees. The weighted average discount rates used to determine the accumulated postretirement benefit obligation and net postretirement benefit cost are as follows:

	U.S.			Non-U.S.		
	2025	2024	2023	2025	2024	2023
Accumulated postretirement benefit obligation	5.43 %	5.70 %	5.18 %	4.85 %	4.65 %	4.65 %
Net postretirement benefit cost	5.70 %	5.10 %	5.48 %	4.65 %	4.65 %	5.15 %

The weighted average assumed health care cost trend rates at December 31 are as follows:

	U.S.		Non-U.S.	
	2025	2024	2025	2024
Health care cost trend rate assumed for next year	6.3 %	6.5 %	5.0 %	5.0 %
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	5.0 %	5.0 %	5.0 %	5.0 %
Year that the rate reaches the ultimate trend rate	2033	2032	N/A	N/A

Amortization included in net postretirement benefit cost is based on the average remaining service of employees.

Tabular data dollars in millions

The following estimated future benefit payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	U.S.	Non-U.S.
2026	$ 1	$ 2
2027	1	2
2028	1	2
2029	1	2
2030	1	2
2031 - 2035	6	12

Other U.S. hourly retirees receive health and life insurance benefits from a multi-employer trust established by collective bargaining. Payments to the trust as required by the bargaining agreements are based upon specified amounts per hour worked and were $4 million in 2025, $4 million in 2024 and $5 million in 2023. Postretirement health and life benefits for retirees of foreign subsidiaries are generally provided through the national health care programs of the countries in which the subsidiaries are located.

12. Leases

The Company determines if an arrangement is a lease at inception. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

The Company uses an estimated incremental borrowing rate at the lease commencement date to determine the present value of lease payments when the implicit rate is not readily determinable in the lease. The Company's incremental borrowing rate reflects a fully secured rate based on recent debt issuances, the credit rating of the Company, changes in currency and repayment timing of the lease, as well as publicly available data for instruments with similar characteristics when calculating incremental borrowing rates.

Certain lease agreements include terms with options to extend the lease, however, none of these have been recognized in the Company's right-of-use assets or lease liabilities since those options were not reasonably certain to be exercised. Leases with a term of 12 months or less are not recorded on the balance sheet and lease expense for these leases is recognized on a straight-line basis over the lease term. The Company's lease agreements include lease payments that are largely fixed and do not contain material residual value guarantees or variable lease payments and no lease transactions with related parties. For the years ended December 31, 2025 and 2024, the Company's lease costs associated with leases with terms less than 12 months or variable lease costs were immaterial. Certain leases include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. The Company's leases do not contain restrictions or covenants that restrict the Company from incurring other financial obligations.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

The Company leases warehouses, office buildings, equipment and certain land and buildings under both operating and finance lease arrangements. Information related to these leases is as follows:

	Year ended December 31,		
	2025	2024	2023
Lease cost			
Finance lease cost:			
Amortization of right-of-use assets (included in Cost of goods sold and Selling and administrative expense)	$ 35	$ 21	$ 15
Interest on lease liabilities (included in Interest expense, net)	11	12	10
Operating lease cost (included in Cost of goods sold and Selling and administrative expense)	65	64	63
Total lease cost	$ 111	$ 97	$ 88

	Year ended December 31,		
	2025	2024	2023
Other information			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 63	$ 62	$ 60
Operating cash flows from finance leases	11	12	10
Financing cash flows from finance leases	35	21	15
Right-of-use assets obtained in exchange for new operating lease liabilities	31	41	46

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

	December 31, 2025	December 31, 2024
Supplemental balance sheet information		
Operating leases:		
Operating lease right-of-use assets (included in Other assets)	$ 186	$ 201
Current operating lease liabilities (included in Other current liabilities)	45	41
Noncurrent operating lease liabilities (included in Other long-term liabilities)	151	169
Total operating lease liabilities	$ 196	$ 210
Finance leases:		
Property, plant and equipment	$ 254	$ 261
Accumulated amortization	(83)	(60)
Property, plant and equipment, net	171	201
Current finance lease liabilities (included in Long-term debt due within one year)	38	32
Noncurrent finance lease liabilities (included in Long-term debt)	136	163
Total finance lease liabilities	$ 174	$ 195
Weighted-average remaining lease term (in years):		
Operating leases	5.3	6.5
Finance leases	5.8	6.2
Weighted-average discount rate:		
Operating leases	6.59%	6.72%
Finance leases	5.60%	5.75%

Maturity of lease liabilities	Operating leases	Finance leases
2026	$ 56	$ 46
2027	48	42
2028	36	39
2029	31	33
2030	24	24
2031 and thereafter	36	15
Total lease payments	231	199
Less: imputed interest	(35)	(25)
Total lease obligations	$ 196	$ 174
Minimum payments related to leases not yet commenced as of December 31, 2025	$ —	$ —

O-I Glass, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Tabular data dollars in millions

13. Income Taxes

The provision for income taxes was calculated based on the following components of earnings (loss) before income taxes:

	2025	2024	2023
U.S.	$ (271)	$ (284)	$ (455)
Non-U.S.	222	322	522
	$ (49)	$ 38	$ 67

The US federal current provision includes foreign withholding taxes related to dividends and royalties paid by the Company's foreign subsidiaries. The provision for income taxes consists of the following:

	2025	2024	2023
Current:			
U.S. federal	$ 13	$ 13	$ 13
U.S. state	1		
Non-U.S.	105	106	114
	119	119	127
Deferred:			
U.S. federal	—	—	(13)
U.S. state			(3)
Non-U.S.	(65)	7	41
	(65)	7	25
Total:			
U.S. federal	13	13	—
U.S. state	1		(3)
Non-U.S.	40	113	155
	$ 54	$ 126	$ 152

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” This ASU requires a public entity to provide additional information in the rate reconciliation and additional disclosures about income taxes paid. The Company implemented this ASU in the disclosures below.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

Reconciliations of the provision for income taxes based on the statutory U.S. Federal tax rate of 21% to the provision for income taxes are as follows:

	2025	
		Percent of Pre-tax income
US federal statutory tax rate	$ (10)	21 %
State and local income taxes, net of federal income tax effect[(a)]	1	(2)%
Foreign tax effects		
Brazil		
Withholding tax	6	(13)%
Other	3	(6)%
Colombia		
Statutory tax rate difference between Colombia and US	10	(20)%
Other	3	(7)%
France		
Nontaxable or nondeductible items	13	(27)%
Other	(4)	7 %
Mexico		
Nontaxable or nondeductible items	7	(14)%
Withholding tax	12	(25)%
Other	4	(8)%
Netherlands		
Equity earnings	(18)	36 %
Nontaxable or nondeductible items	9	(19)%
Alternative minimum taxes	8	(17)%
Tax credits and incentives	(18)	36 %
Other	(8)	16 %
Poland		
Tax credits and incentives	(33)	68 %
Change in valuation allowance	11	(22)%
Spain		
Nontaxable or nondeductible items	(7)	15 %
Other foreign jurisdictions	6	(12)%
Effect of cross-border tax laws		
Global intangible low-taxed income net of foreign tax credit	7	(13)%
Foreign currency gain/loss	(6)	12 %
Tax credits	(5)	10 %
Changes in valuation allowances	49	(100)%
Nontaxable or nondeductible items		
Non deductible foreign expenses	13	(26)%
Other	5	(10)%
Global changes in unrecognized tax benefits	(4)	10 %
Total income tax expense	$ 54	(110)%

(a) State taxes in Pennsylvania, Kentucky and Texas for 2025 made up the majority (greater than 50%) of the tax effect in this category.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

	2024	2023
Tax provision on pretax earnings at statutory U.S. Federal tax rate	$ 8	$ 14
Increase (decrease) in provision for income taxes due to:		
Non-U.S. tax rates	12	5
Global intangible low taxed income and Foreign-derived intangible income, net of applicable GILTI credits	6	12
Goodwill impairment		85
Tax law changes	(1)	3
Change in valuation allowance	34	85
Tax attribute expiration	17	7
Withholding tax	12	14
Non-deductible expenses and taxable gains	36	13
Tax credits and incentives	(24)	(34)
Changes in tax reserves and audit settlements	4	(14)
Mexico inflationary adjustments	(1)	(5)
Equity earnings	(17)	(23)
Intercompany financing	18	(13)
Other taxes based on income	6	6
Other items	16	(3)
Provision for income taxes	$ 126	$ 152

Deferred income taxes reflect: (1) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their relevant tax basis; and (2) carryovers and credits for income tax purposes.

Significant components of the Company's deferred tax assets and liabilities at December 31, 2025 and 2024 are as follows:

	2025	2024
Deferred tax assets:		
Accrued postretirement benefits	$ 19	$ 23
Foreign tax credit carryovers	178	144
Operating, capital loss and interest carryovers	418	357
Other credit carryovers	36	29
Accrued liabilities	87	75
Pension liabilities	2	10
Operating lease liabilities	47	50
Other	130	61
Total deferred tax assets	917	749
Deferred tax liabilities:		
Property, plant and equipment	121	113
Intangibles and deferred software	41	39
Operating lease right-of-use assets	45	48
Total deferred tax liabilities	207	200
Valuation allowance	(647)	(544)
Net deferred taxes	$ 63	$ 5

Tabular data dollars in millions

Deferred taxes are included in the Consolidated Balance Sheets at December 31, 2025 and 2024 as follows:

	2025	2024
Other assets	$ 138	$ 79
Deferred taxes	(75)	(74)
Net deferred taxes	$ 63	$ 5

The deferred tax expense associated with the increase in the valuation allowance of $103 million was primarily allocated $91 million income from continuing operations due to the primacy of continuing operations, changes in tax law and movements in non-U.S. currencies, and $12 million increase to other comprehensive income.

Deferred tax assets and liabilities are determined separately for each tax jurisdiction on a separate or on a consolidated tax filing basis, as applicable, in which the Company conducts its operations or otherwise incurs taxable income or losses. A valuation allowance is recorded when it is more likely than not that some portion or all of the gross deferred tax assets will not be realized. The realization of deferred tax assets depends on the ability to generate sufficient taxable income of the appropriate character within the carryback or carryforward periods provided for in the tax law for each applicable tax jurisdiction. The Company considers the following possible sources of taxable income when assessing the realization of deferred tax assets:

- taxable income in prior carryback years;
- future reversals of existing taxable temporary differences;
- future taxable income exclusive of reversing temporary differences and carryforwards; and
- prudent and feasible tax planning strategies that the Company would be willing to undertake to prevent a deferred tax asset from otherwise expiring.

The assessment regarding whether a valuation allowance is required or whether a change in judgment regarding the valuation allowance has occurred also considers all available positive and negative evidence, including but not limited to:

- nature, frequency, and severity of cumulative losses in recent years;
- duration of statutory carryforward and carryback periods;
- statutory limitations against utilization of tax attribute carryforwards against taxable income;
- historical experience with tax attributes expiring unused; and
- near- and medium-term financial outlook.

The weight given to the positive and negative evidence is commensurate with the extent to which the evidence may be objectively verified. Accordingly, it is generally difficult to conclude a valuation allowance is not required when there is significant objective and verifiable negative evidence, such as cumulative losses in recent years. The Company uses the actual results for the last two years and current year results as the primary measure of cumulative losses in recent years.

The evaluation of deferred tax assets requires judgment in assessing the likely future tax consequences of events recognized in the financial statements or tax returns and future profitability. The recognition of deferred tax assets represents the Company's best estimate of those future events. Changes in the current estimates, due to unanticipated events or otherwise, could have a material effect on the Company's results of operations and financial condition.

In certain tax jurisdictions, the Company's analysis indicates that it has cumulative losses in recent years. This is considered significant negative evidence, which is objective and verifiable and, therefore, difficult to overcome. However, the cumulative loss position is not solely determinative and, accordingly, the Company considers all other available positive and negative evidence in its analysis. Based on its analysis, the Company has recorded a valuation allowance for the portion of deferred tax assets where based on the weight of available evidence it is unlikely to realize those deferred tax assets.

Based on the evidence available including a lack of sustainable earnings, the Company in its judgment previously recorded a valuation allowance against substantially all of its net deferred tax assets in the United States. If a change in judgment regarding this valuation allowance were to occur in the future, the Company would record a potentially material deferred tax benefit, which could result in a favorable impact on the effective tax rate in that period. The utilization of tax attributes to offset taxable income reduces the amount of deferred tax assets subject to a valuation allowance. In addition, based on available evidence and the weighting of factors discussed above, the Company has valuation allowances on certain deferred tax assets in certain international tax jurisdictions.

At December 31, 2025, before valuation allowance, the Company had unused foreign tax credits of $178 million, including $70 million expiring in 2026 through 2037 and $108 million that can be carried over indefinitely. Approximately $347 million of the deferred tax assets related to operating, capital loss and interest carryovers can be carried over indefinitely. The remaining operating, capital loss and interest carryforwards of $71 million expire between 2026 and 2044. Other credit carryovers include approximately $36 million of research tax credits expiring from 2026 to 2044.

Since a majority of the pre-2018 non-U.S. earnings (net of losses) were substantially taxed under the U.S. Tax Cuts and Jobs Act, distributions of those net earnings no longer attract significant U.S. income taxes except for any associated currency gains. Therefore, the Company does not assert that these net earnings (to the extent of foreign distributable reserves) and any associated gross book-tax basis differences, if any, are indefinitely reinvested. For all remaining gross book-tax basis differences in its non-U.S. consolidated subsidiaries, the Company maintains its assertion that it intends these to be indefinitely reinvested. The Company also records deferred foreign taxes on gross book-tax basis differences to the extent of foreign distributable reserves for certain foreign subsidiaries. Determining the amount of unrecognized deferred tax liability related to any remaining undistributed foreign earnings is not practicable.

The Company records a liability for unrecognized tax benefits related to uncertain tax positions. The Company accrues interest and penalties associated with unrecognized tax benefits as a component of its income tax expense.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

The following is a reconciliation of the Company's total gross unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023:

	2025	2024	2023
Balance at January 1	$ 21	$ 41	$ 53
Additions and reductions for tax positions of prior years	(7)		(15)
Additions based on tax positions related to the current year	3	5	
Reductions due to the lapse of the applicable statute of limitations			
Reductions due to settlements		(24)	(1)
Foreign currency translation	1	(1)	4
Balance at December 31	$ 18	$ 21	$ 41
Unrecognized tax benefits, which if recognized, would impact the Company's effective income tax rate	$ 11	$ 10	$ 25
Accrued interest and penalties at December 31	$ 2	$ 2	$ 9
Interest and penalties included in tax expense for the years ended December 31	$ —	$ (8)	$ 1

Based upon the outcome of tax examinations, judicial proceedings, or expiration of statute of limitations, it is reasonably possible that the ultimate resolution of these unrecognized tax benefits may result in a payment that is materially different from the current estimate of the tax liabilities.

The Company is currently under income tax examination in various tax jurisdictions in which it operates, including Brazil, Canada, Colombia, Italy, Peru, Poland and the United States. The years under examination range from 2004 through 2023. The Company has received tax assessments in excess of established reserves. The Company is contesting these tax assessments, and will continue to do so, including pursuing all available remedies, such as appeals and litigation, if necessary.

The Company believes that adequate provisions for all income tax uncertainties have been made. However, if tax assessments are settled against the Company at amounts in excess of established reserves, it could have a material impact to the Company's consolidated results of operations, financial position or cash flows. During 2025, the Company concluded income tax audits in several jurisdictions, including Germany and Hungary.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

14. Debt

The following table summarizes the long-term debt of the Company at December 31, 2025 and 2024:

	2025	2024
Secured Credit Agreement:		
Revolving Credit Facility:		
Revolving Loans	$ —	$ —
Term Loans:		
Term Loans A	799	
Term Loans B	643	
Previous Secured Credit Agreement:		
Term Loans:		
Term Loans A		1,338
Senior Notes:		
5.375%, due 2025		17
2.875%, due 2025 (€176 million at December 31, 2024)		183
6.625%, due 2027	610	609
6.250%, due 2028 (€600 million)	700	619
5.250%, due 2029 (€500 million)	581	514
4.750%, due 2030	397	397
7.250%, due 2031	684	683
7.375%, due 2032	297	296
Finance leases	174	195
Other	18	8
Total long-term debt	4,903	4,859
Less amounts due within one year	66	306
Long-term debt	$ 4,837	$ 4,553

The Company presents debt issuance costs in the Consolidated Balance Sheets as a deduction of the carrying amount of the related debt liability.

On September 30, 2025, certain of the Company's subsidiaries entered into an Amended and Restated Credit Agreement and Syndicated Facility Agreement (the "Credit Agreement"), which refinanced in full the previous credit agreement. The Credit Agreement provides for up to $2.7 billion of borrowings pursuant to term loans A, term loans B and a revolving credit facility. The term loans A mature, and the revolving credit facility terminates, in September 2030, and the term loans B mature in September 2032; provided, however, that if any of the senior notes issued by certain subsidiaries of the Company are outstanding on the date that is 91 days prior to the maturity date for such senior notes (any such date, a "Springing Maturity Date"), then the term loans A, the revolving credit facility and the term loans B will mature and terminate, as applicable, on such Springing Maturity Date. Borrowings under the Credit Agreement are secured by certain collateral of the Company and certain of its subsidiaries.

At December 31, 2025, the Credit Agreement includes a $1.25 billion multicurrency revolving credit facility, the U.S. dollar equivalent of $800 million in term loan A facilities ($799 million outstanding balance at December 31, 2025, net of debt issuance costs) and $650 million in term loan B facilities ($643 million outstanding balance at December 31, 2025, net of debt issuance costs). At December 31, 2025, the Company's subsidiaries that are party to the Credit Agreement had unused credit of $1.24 billion available under the revolving credit facilities as part of the Credit Agreement. The weighted average interest rate on borrowings outstanding under the Credit Agreement at December 31, 2025 was 5.66%.

The Credit Agreement contains various covenants that restrict, among other things and subject to certain exceptions, the ability of the Company to incur certain indebtedness and liens, make certain investments, become liable under contingent obligations in certain defined instances only, make restricted payments, make certain asset sales within guidelines and limits, engage in certain affiliate transactions, participate in sale and leaseback financing arrangements, alter its fundamental business, and amend certain subordinated debt obligations.

The Credit Agreement also contains one financial maintenance covenant, a Secured Leverage Ratio, for the benefit of lenders under the term loans A and the revolving credit facility (and, following an acceleration of the term loans A and the revolving credit facility, for the benefit of the lenders under the term loans B) that requires the Company and certain of its subsidiaries, collectively, not to exceed a ratio of 2.50x calculated by dividing consolidated Net Indebtedness that is then secured by Liens on property or assets of the Company and certain of its subsidiaries by Consolidated EBITDA, as each such capitalized term is defined in the Credit Agreement. The Secured Leverage Ratio could restrict the ability of the Company and certain of its subsidiaries to undertake additional financing or acquisitions to the extent that such financing or acquisitions would cause the Secured Leverage Ratio to exceed the specified maximum.

Failure to comply with these covenants and restrictions could result in an event of default under the Credit Agreement. In such an event, the applicable borrowers under the Credit Agreement would not be able to request borrowings under the revolving credit facility, and all amounts outstanding under the Credit Agreement, together with accrued interest, could then be declared immediately due and payable. Upon the occurrence and for the duration of a payment event of default, an additional default interest rate equal to 2.0% per annum will apply to all overdue obligations under the Credit Agreement. If an event of default occurs under the Credit Agreement and the lenders cause all of the outstanding debt obligations under the Credit Agreement to become due and payable, this could result in a default under a number of other outstanding debt securities and could lead to an acceleration of obligations related to these debt securities. As of December 31, 2025, the Company was in compliance with all covenants and restrictions in the Credit Agreement. In addition, the Company believes that it will remain in compliance for the term of the Credit Agreement and that its ability to borrow additional funds under the Credit Agreement will not be adversely affected by the covenants and restrictions.

The Total Leverage Ratio (as defined in the Credit Agreement) determines pricing under the Credit Agreement for the Term Loans A and the revolving credit facility. The interest rate on borrowings under the Credit Agreement is, at the option of the applicable borrower, the Base Rate, Term SOFR or, for non-US Dollar borrowings only, the Eurocurrency Rate (each such capitalized term as defined in the Credit Agreement), plus an applicable margin. The applicable margin, for the Term Loans A and the revolving credit facility, ranges from 1.00% to 1.75% for Term SOFR loans and Eurocurrency Rate loans and from 0.00% to 0.75% for Base Rate loans. The applicable margin, for the Term Loans B, is 3.00% for Term SOFR loans. In addition, a commitment fee is payable on the unused revolving credit facility commitments ranging from 0.20% to 0.35% per annum, depending on the Total Leverage Ratio.

Obligations under the Credit Agreement are secured by substantially all of the assets, excluding real estate and certain other excluded assets, of certain of the Company's domestic subsidiaries and certain foreign subsidiaries. Such obligations are also secured by a pledge of intercompany debt and equity investments in certain of the Company's domestic subsidiaries and, in the case of foreign obligations, of stock of certain foreign subsidiaries. All obligations under the Credit Agreement are guaranteed by certain domestic subsidiaries of the Company, and certain foreign obligations under the Credit Agreement are guaranteed by certain foreign subsidiaries of the Company.

O-I Glass, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Tabular data dollars in millions

The Company assesses its capital raising and refinancing needs on an ongoing basis and may enter into additional credit facilities and seek to issue equity and/or debt securities in the domestic and international capital markets if market conditions are favorable. Also, depending on market conditions, the Company may elect to repurchase portions of its debt securities in the open market.

Annual maturities for all of the Company's long-term debt through 2030 and thereafter are as follows: 2026, $66 million; 2027, $693 million; 2028, $781 million; 2029, $657 million; 2030, $1,086 million; and 2031 and thereafter, $1,620 million.

The carrying amounts reported for certain long-term debt obligations subject to frequently redetermined interest rates approximate fair value. Fair values for the Company's significant fixed rate debt obligations are based on published market quotations and are classified as Level 1 in the fair value hierarchy. Fair values at December 31, 2025, of the Company's significant fixed rate debt obligations are as follows:

	Principal Amount	Indicated Market Price	Fair Value
Senior Notes:			
6.625%, due 2027	$ 612	100.16	$ 613
6.250%, due 2028 (€600 million)	704	103.00	725
5.250%, due 2029 (€500 million)	587	103.21	606
4.750%, due 2030	400	96.86	387
7.250%, due 2031	690	102.20	705
7.375%, due 2032	300	101.47	304

15. Contingencies

The Company has been identified by the U.S. Environmental Protection Agency ("EPA") or a comparable state or federal agency as a potentially responsible party ("PRP") at a number of sites in the U.S., including certain Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") (Superfund) sites, as well as sites previously owned or operated by the Company. As an identified PRP, the Company may have liability for investigation, remediation and monitoring of contamination, as well as associated penalties and natural resource damages, if any. The Company has not had monetary sanctions imposed nor has the Company been notified of any potential monetary sanctions at any of the sites.

The Company has recorded aggregate accruals of approximately $21 million and $35 million (undiscounted) as of December 31, 2025 and December 31, 2024, respectively, for estimated future remediation and monitoring costs at these sites. Although the Company believes its accruals are adequate to cover its portion of future remediation and monitoring costs, there can be no assurance that the ultimate payments will not exceed the amount of the Company's accruals and will not have a material effect on its results of operations, financial position and cash flows.

As part of the above, from December 31, 1956 through June 1967, the Company, via a wholly-owned subsidiary, owned and operated a paper mill located on the shore of the Cuyahoga River in Ohio, which is now part of the Cuyahoga Valley National Park that is managed by the National Park Service ("NPS"). The Company and the United States had been engaged in litigation regarding the site in the U.S. District Court for the Northern

District of Ohio (Akron), with the United States claiming that the Company should pay $50 million as a remedy for certain soils at the site as well as its past and anticipated future costs. In 2024, the Company recorded charges of $11 million as its best estimate of this liability. In the first quarter of 2025, the Company and the NPS reached a tentative settlement, and the Company recorded a charge of approximately $4 million to Other expense, net in the Consolidated Results of Operations to augment its previous accrual balance related to this matter. In the third quarter of 2025, the consent order between the parties was approved by the U.S. District Court, and the Company paid $16.5 million to resolve this matter.

In November 2023, the Autorita Garante della Concorrenza e del Mercato (the "Italian Competition Authority") commenced an investigation into alleged anti-competitive conduct by nine glass manufacturers and distributors in Italy, including the Company's subsidiary based in Italy, O-I Italy SpA ("O-I Italy"), and an Italian joint venture in which O-I Italy owns a 50% interest, related to the sale of wine bottles in Italy. In October 2025, the Italian Competition Authority notified the Company that they had no findings related to this investigation and were closing its investigation.

The Company has also been investigated by authorities in Ecuador for similar alleged anti-competitive conduct in that country. In November 2025, the Ecuadorian authorities notified the Company that they had no findings related to this investigation and were closing its investigation.

The Company is also being investigated by authorities in France for similar alleged anti-competitive conduct in that country. To date, the French authorities have not officially charged O-I's business in that country with any violations of competition law. With regard to the above, the Company is committed to compliance with laws in the jurisdictions it operates and maintains policies and procedures regarding competition law. If the authorities in France find that the Company or any of its subsidiaries or joint ventures violated competition law, they could levy fines, which amounts could be material. At this stage, the Company is unable to predict the ultimate outcome of the investigations, and any potential loss cannot be estimated.

Other litigation is pending against the Company, in some cases involving ordinary and routine claims incidental to the business of the Company and in others presenting allegations that are non-routine and involve compensatory, punitive or treble damage claims as well as other types of relief. The Company records a liability for such matters when it is both probable that the liability has been incurred and the amount of the liability can be reasonably estimated. Recorded amounts are reviewed and adjusted to reflect changes in the factors upon which the estimates are based, including additional information, negotiations, settlements and other events.

16. Accumulated Other Comprehensive Income (Loss)

The components of comprehensive income (loss) are: (a) net earnings; (b) change in fair value of certain derivative instruments; (c) pension and other postretirement benefit adjustments; and (d) foreign currency translation adjustments. The net effect of exchange rate fluctuations generally reflects changes in the relative strength of the U.S. dollar against major foreign currencies between the beginning and end of the year.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

The following table lists the beginning balance, annual activity and ending balance of each component of accumulated other comprehensive income (loss):

	Net Effect of Exchange Rate Fluctuations	Change in Certain Derivative Instruments	Employee Benefit Plans	Total Accumulated Other Comprehensive Loss
Balance on January 1, 2023	$ (1,280)	$ 4	$ (585)	$ (1,861)
Change before reclassifications	331	(68)	(26)	237
Amounts reclassified from accumulated other comprehensive income (loss)		20 (a)	33 (b)	53
Translation effect		(4)	(14)	(18)
Tax effect		5	4	9
Other comprehensive income (loss) attributable to the Company	331	(47)	(3)	281
Balance on December 31, 2023	(949)	(43)	(588)	(1,580)
Change before reclassifications	(486)	28	40	(418)
Amounts reclassified from accumulated other comprehensive income		(4)(a)	26 (b)	22
Translation effect		2	4	6
Tax effect		3	(8)	(5)
Other comprehensive income (loss) attributable to the Company	(486)	29	62	(395)
Balance on December 31, 2024	(1,435)	(14)	(526)	(1,975)
Change before reclassifications	416	(113)	41	344
Amounts reclassified from accumulated other comprehensive income (loss)		12 (a)	20 (b)	32
Translation effect			(14)	(14)
Tax effect		(4)	(3)	(7)
Other comprehensive income (loss) attributable to the Company	416	(105)	44	355
Balance on December 31, 2025	$ (1,019)	$ (119)	$ (482)	$ (1,620)

(a) Amount is recorded to other income (expense), net and interest expense, net in the Consolidated Results of Operations (see Note 9 for additional information).

(b) Amount is included in the computation of net periodic pension cost and net postretirement benefit cost (see Note 11 for additional information).

17. Stock Based Compensation

The Company has various nonqualified plans approved by share owners under which it has granted restricted shares and performance vested restricted share units. At December 31, 2025, there were 12,667,536 shares available for grants under these plans. Total compensation cost for all grants of shares and units under these plans was $25 million, $14 million and $43 million for the years ended December 31, 2025, 2024, and 2023, respectively.

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

Restricted Shares and Restricted Share Units

Restricted share units granted to employees vest over three years beginning on the first anniversary. Granted but unvested restricted share units are forfeited upon termination, unless certain retirement criteria are met. Holders of vested restricted share units receive one share of the Company's common stock for each unit as units vest. Restricted share units granted to directors vest after one year.

The fair value of the restricted shares and restricted share units is equal to the market price of the Company's common stock on the date of the grant. The fair value of restricted shares and restricted share units, is amortized over the vesting periods which range from one to three years.

The activity of restricted shares and restricted share units is as follows:

	Number of Restricted Shares (thousands)	Weighted Average Grant-Date Fair Value (per share)
Nonvested at January 1, 2025	1,217	$ 16.33
Granted	954	12.16
Vested	(663)	15.32
Forfeited	(189)	15.80
Nonvested at December 31, 2025	1,319	13.89
Awards granted during 2024		$ 16.83
Awards granted during 2023		$ 15.15

	2025	2024	2023
Total fair value of shares vested	$ 10	$ 13	$ 11

Performance Vested Restricted Share Units

Performance vested restricted share units vest on January 1 of the third year following the year in which they are granted. Holders of vested units may receive up to two shares of the Company's common stock for each unit, depending upon the attainment of consolidated performance goals established by the Compensation and Talent Development Committee of the Company's Board of Directors. If minimum goals are not met, no shares will be issued. Granted but unvested restricted share units are forfeited upon termination of employment, unless certain retirement criteria are met.

The fair value of each performance vested restricted share unit is equal to the product of the fair value of the Company's common stock on the date of grant and the estimated number of shares into which the performance vested restricted share unit will be converted. The fair value of performance vested restricted share units is amortized ratably over the vesting period. Should the estimated number of shares into which the performance vested restricted share unit will be converted change, an adjustment will be recorded to recognize the accumulated difference in amortization between the revised and previous estimates.

Tabular data dollars in millions

Performance vested restricted share unit activity is as follows:

	Number of Performance Vested Restricted Shares Units (thousands)	Weighted Average Grant-Date Fair Value (per unit)
Nonvested at January 1, 2025	2,701	$ 17.86
Granted	1,728	13.54
Vested	(1,357)	14.56
Forfeited/Cancelled	(586)	15.86
Nonvested at December 31, 2025	2,486	17.10
Awards granted during 2024		$ 17.85
Awards granted during 2023		$ 16.18

Approximately 1,357,000 shares were issued in 2025 with a fair value at issuance date of $20 million related to performance vested restricted share units.

As of December 31, 2025, there was $22 million of total unrecognized compensation cost related to all restricted shares, restricted share units and performance vested restricted share units. That cost is expected to be recognized over a weighted average period of approximately two years.

18. Other Income (Expense), net

Other income (expense), net for the years ended December 31, 2025, 2024 and 2023 included the following:

	2025	2024	2023
Goodwill impairment (see Note 7)	$	$	$ (445)
Restructuring, asset impairment and other charges	(443)	(206)	(100)
Pension settlement and curtailment charges (see Note 11)	(5)	(5)	(19)
Legacy environmental charge (see Note 15)	(4)	(11)	
Gain on sale of divested businesses and miscellaneous assets (see Note 21)	5	6	4
Intangible amortization expense	(27)	(29)	(32)
Royalty income	17	21	24
Foreign currency exchange loss	(6)	1	(4)
Other income (expense), net	3	(3)	(10)
	$ (460)	$ (226)	$ (582)

19. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	2025	2024	2023
Numerator:			
Net loss attributable to the Company	$ (129)	$ (106)	$ (103)
Denominator (in thousands):			
Denominator for basic earnings per share-weighted average shares outstanding	153,552	154,552	154,651
Effect of dilutive securities:			
Stock options and other			
Denominator for diluted earnings per share-adjusted weighted average shares outstanding	153,552	154,552	154,651
Basic earnings per share:			
Net loss	$ (0.84)	$ (0.69)	$ (0.67)
Diluted earnings per share:			
Net loss	$ (0.84)	$ (0.69)	$ (0.67)

The diluted earnings per share computation for the years ended December 31, 2025, 2024, and 2023 excludes 270,763, 895,697, and 423,477 weighted average shares of common stock, respectively, due to their antidilutive effect, which includes options, unvested restricted stock units and performance vested restricted share units. For the years ended December 31, 2025, 2024, and 2023, diluted earnings per share of common stock was equal to basic earnings per share of common stock due to the net loss attributable to the Company.

20. Supplemental Cash Flow Information

Changes in the components of working capital related to operations (net of the effects related to acquisitions and divestitures) were as follows:

	2025	2024	2023
Decrease (increase) in current assets:			
Receivables - change in factoring	$ (4)	$ (7)	$ 7
Receivables - all other changes	61	21	144
Inventories	41	35	(174)
Prepaid expenses and other	(19)	10	4
Increase (decrease) in current liabilities:			
Accounts payable	(45)	(95)	(102)
Accrued liabilities	(31)	(6)	(4)
Salaries and wages	25	(38)	(20)
U.S. and foreign income taxes	(8)	(45)	(3)
	$ 20	$ (125)	$ (148)

The Company uses various factoring programs to sell certain trade receivables to financial institutions as part of managing its cash flows. Sales of trade receivables are accounted for in accordance with ASC Topic 860, Transfers and Servicing. Trade receivables sold under the factoring programs are transferred without recourse to the Company and accounted for as true sales and, therefore, are excluded from Trade receivables, net in the

Tabular data dollars in millions

Consolidated Balance Sheets. At December 31, 2025, 2024 and 2023, the total amount of trade receivables sold by the Company was $531 million, $535 million and $542 million, respectively. These amounts included $159 million, $155 million and $178 million at December 31, 2025, 2024 and 2023, respectively, for trade receivable amounts factored under supply-chain financing programs linked to commercial arrangements with key customers. For the years ended December 31, 2025, 2024 and 2023, the Company recorded expenses related to these factoring programs of approximately $19 million, $24 million and $23 million, respectively. The Company is the master servicer for the factoring programs that are not associated with key customers and is responsible for administering and collecting receivables.

In accordance with ASU 2022-04, "Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations," the Company has agreements with third-party administrators that allow participating vendors to track the Company's payments and, if voluntarily elected by the vendor, to sell payment obligations from the Company to financial institutions as part of a Supply Chain Financing ("SCF") Program. The Company's payment terms to the financial institutions, including the timing and amount of payments, are based on the original supplier invoices. When participating vendors elect to sell one or more of the Company's payment obligations, the Company's rights and obligations to settle the payables on their contractual due date are not impacted. The Company has no economic or commercial interest in a vendor's decision to enter into these agreements, and the financial institutions do not provide the Company with incentives, such as rebates or profit sharing under the SCF Program. The Company agrees on commercial terms with vendors for the goods and services procured, which are consistent with payment terms observed at other peer companies in the industry, and the terms are not impacted by the SCF Program. Such obligations are classified as accounts payable in its Consolidated Balance Sheets. The Company does not provide asset pledges, or other forms of guarantees, as security for the committed payment to the financial institutions. As of December 31, 2025 and December 31, 2024, the Company had approximately $69 million and $82 million, respectively, of outstanding payment obligations to the financial institutions as part of the SCF Program.

The Company's outstanding obligations under the SCF Program are as follows:

	Twelve Months Ended December, 31 2025
Confirmed obligations outstanding at the beginning of the year	$ 82
Invoices confirmed during the year	346
Confirmed invoices paid during the year	(359)
Confirmed obligations outstanding at the end of the year	$ 69

O-I Glass, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Tabular data dollars in millions

Income taxes paid in cash were as follows:

	2025	2024	2023
Switzerland	$ 26	$ 22	$
Spain	19		
Mexico	19	52	48
Colombia	17	11	12
Brazil	10		13
Peru	8	10	13
Italy	7	20	8
Ecuador	7	9	
France	(8)	19	20
Other countries	12	18	33
Total income taxes paid in cash	$ 117	$ 161	$ 147

Interest paid in cash, including note repurchase premiums, for the years ended December 31, 2025, 2024 and 2023 was $328 million, $344 million and $301 million, respectively. Cash interest for the years ended December 31, 2025, 2024 and 2023 included $0 million, $0 million and $3 million of note repurchase premiums, respectively.

21. Divestitures

For the year ended December 31, 2025, the Company recorded pre-tax gains of approximately $5 million on the sale of the land and buildings of previously closed plants and miscellaneous assets. These sales impacted the Americas and Europe segments, as well as retained corporate costs and other.

For the year ended December 31, 2024, the Company recorded a pretax gain of approximately $6 million on the sale of the land and buildings of previously closed plants in the Americas segment.

For the year ended December 31, 2023, the Company recorded a pretax gain of approximately $4 million on the sale of the land and buildings of a previously closed plant in China.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, the Company has investments in certain unconsolidated entities. As the Company does not control or manage these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those maintained with respect to its consolidated subsidiaries.

As required by Rule 13a-15(b) of the Exchange Act, the Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting

The management of O-I Glass, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. However, all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and reporting.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria for effective internal control over financial reporting as described in "Internal Control—Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO framework) in 2013.

Based on this assessment, using the criteria above, management concluded that the Company's system of internal control over financial reporting was effective as of December 31, 2025.

The Company's independent registered public accounting firm, Ernst & Young LLP, that audited the Company's Consolidated Financial Statements included in this Annual Report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting, which is included below.

Changes in Internal Control over Financial Reporting

As required by Rule 13a-15(d) of the Exchange Act, the Company carried out an evaluation, under the supervision and with the participation of management, including its Chief Executive Officer and Chief Financial Officer, of any change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Share Owners and the Board of Directors of O-I Glass, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited O-I Glass, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, O-I Glass, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated results of operations, comprehensive income (loss), share owners' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated February 12, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Toledo, Ohio
February 12, 2026

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to non-officer directors and corporate governance is included in the 2026 Proxy Statement in the sections entitled “Election of Directors,” “Audit Committee,” “Anti-Hedging and Pledging Policies” and, if applicable, “Delinquent Section 16(a) Reports” and such information is incorporated herein by reference.

Information with respect to executive officers is included herein in Item 1.

Code of Business Conduct and Ethics

The Company’s Global Code of Business Conduct and Ethics, which is applicable to all directors, officers and employees of the Company, including the principal executive officer, the principal financial officer and the principal accounting officer, is available on the Investor Relations section of the Company’s website (www.o-i.com). A copy of the Code is also available in print to share owners upon request, addressed to the Corporate Secretary at O-I Glass, Inc., One Michael Owens Way, Perrysburg, Ohio 43551. The Company intends to post amendments to or waivers from its Code of Business Conduct and Ethics (to the extent applicable to the Company’s directors, executive officers or principal financial officers) at this location on its website.

Insider Trading Compliance Policy

The Company has adopted an Insider Trading Compliance Policy that governs the purchase, sale, and other dispositions of the Company’s securities by directors, officers and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. A copy of the Company’s Insider Trading Compliance Policy was filed as exhibit 19.1 to the 2024 Annual Report on Form 10-K and such information is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The sections entitled “Executive Compensation” and “Compensation and Talent Development Committee Interlocks and Insider Participation,” which are included in the 2026 Proxy Statement, are incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The section entitled "Security Ownership of Certain Beneficial Owners and Management," which is included in the 2026 Proxy Statement, is incorporated herein by reference.

The following table summarizes securities authorized for issuance under equity compensation plans as of December 31, 2025.

	Equity Compensation Plan Information		
	(a)	(b)	(c)
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1) (thousands)	Weighted-average exercise price of outstanding options, warrants and rights (1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (thousands)
Equity compensation plans approved by security holders	5,636	$ —	12,667
Equity compensation plans not approved by security holders			
Total	5,636	$ —	12,667

(1) Represents 5,635,557 restricted and performance share units, which do not provide for an exercise price and have been excluded from the weighted average exercise price in column (b). There are no outstanding warrants.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The sections entitled "Related Person Transactions" and "Board Independence," which are included in the 2026 Proxy Statement, are incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information with respect to principal accountant fees and services is included in the 2026 Proxy Statement in the section entitled "Independent Registered Public Accounting Firm," and such information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES

Index of Financial Statements and Financial Statement Schedules Covered by Report of Independent Auditors.

(a) DOCUMENTS FILED AS PART OF THIS REPORT

1. See Index to Consolidated Financial Statements on page 51 hereof.

2. Financial Statement Schedule:

	10-K Page
For the years ended December 31, 2025, 2024, and 2023:	
II—Valuation and Qualifying Accounts (Consolidated)	S-1
All other schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule.	

3. See Exhibit Index beginning on page 109 hereof.

EXHIBIT INDEX

Exhibit No.		Document
2.1	—	Agreement and Plan of Merger (filed as Exhibit 2.1 to O-I Glass, Inc.'s, Paddock Enterprises, LLC's and Owens-Illinois Group, Inc.'s Form 8-K12B dated December 25, 2019, File Nos. 1-9576 and 1-10956, and incorporated herein by reference).
3.1	—	Amended and Restated Certificate of Incorporation of O-I Glass, Inc. (filed as Exhibit 3.2 to O-I Glass, Inc.'s, Paddock Enterprises, LLC's and Owens-Illinois Group, Inc.'s Form 8-K12B dated December 25, 2019, File Nos. 1-9576 and 1-10956, and incorporated herein by reference).
3.2	—	Amended and Restated By-Laws of O-I Glass, Inc., (filed as Exhibit 3.1 to O-I Glass, Inc.'s Form 8-K dated December 6, 2022, File No. 1-9576, and incorporated herein by reference).
4.1	—	Indenture dated as of December 3, 2014, by and among Owens-Brockway Glass Container Inc., the guarantors party thereto and U.S. Bank National Association, as trustee, including the form of 2022 Senior Notes and the form of 2025 Senior Notes (filed as Exhibit 4.1 to Owens-Illinois Group, Inc.'s Form 8-K dated December 3, 2014, File No. 33-13061, and incorporated herein by reference).
4.2	—	Indenture, dated as of November 3, 2016, by and among OI European Group B.V., the guarantors party thereto, Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as principal paying agent and transfer agent, and Deutsche Bank Luxembourg S. A., as Luxembourg transfer agent and registrar, including the form of Notes (filed as Exhibit 4.1 to Owens-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated November 3, 2016, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.3	—	Third Amended and Restated Credit Agreement and Syndicated Facility Agreement, dated June 25, 2019, by and among the Borrowers named therein, Owen-Illinois General Inc., as Borrowers' Agent, Deutsche Bank AG New York Branch, as Administrative Agent, and the other Agents, Arrangers and Lenders named therein (filed as Exhibit 4.1 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated June 25, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.4	—	Fourth Amended and Restated Intercreditor Agreement, dated as of June 27, 2018, by and among Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent for the lenders party to the Credit Agreement (as defined therein) and any other parties thereto (filed as Exhibit 4.2 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated June 27, 2018, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.5	—	Fourth Amended and Restated Pledge Agreement, dated as of April 22, 2015, between Owens-Illinois Group, Inc., Owens-Brockway Packaging, Inc., and Deutsche Bank AG, New York Branch, as Collateral Agent (as defined therein) and any other parties thereto (filed as Exhibit 4.2 to Owens-Illinois Group, Inc.'s Form 8-K dated April 22, 2015, File No. 33-13061, and incorporated herein by reference).
4.6	—	Amended and Restated Security Agreement, dated as of April 22, 2015, between Owens-Illinois Group, Inc., each of the direct and indirect subsidiaries of Owens-Illinois Group, Inc. signatory thereto, and Deutsche Bank AG, New York Branch, as Collateral Agent (as defined therein) (filed as Exhibit 4.3 to Owens-Illinois Group, Inc.'s Form 8-K dated April 22, 2015, File No. 33-13061, and incorporated herein by reference).
4.7	—	Indenture, dated as of December 12, 2017, by and among OI European Group B.V., the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee (filed as Exhibit 4.1 to Owens-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated December 12, 2017, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).

Exhibit No.		Document
4.8	—	Domestic Guarantor Consent and Reaffirmation, dated as of June 27, 2018, by and among Owens-Illinois Group, Inc., the Subsidiary Grantors (as defined therein) and Deutsche Bank AG New York Branch, as the Collateral Agent (filed as Exhibit 4.3 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated June 26, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.9	—	First Amendment to the Fourth Amended and Restated Intercreditor Agreement, dated as of June 25, 2019, by and among Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent for the lenders party to the Credit Agreement (as defined therein) and any other parties thereto (filed as Exhibit 4.2 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated June 25, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.10	—	Indenture, dated as of November 12, 2019, by and among OI European Group B.V., the guarantors party thereto, Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg transfer agent and registrar, including the form of 2025 Senior Notes (filed as Exhibit 4.1 to Owens-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated November 12, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.11	—	Second supplemental indenture, dated as of December 11, 2019, by and among Owens-Brockway Glass Container Inc., as issuer, and U.S. Bank National Association, as trustee, to the indenture, dated as of December 3, 2014, by and among Owens-Brockway Glass Container Inc., as issuer, the guarantors party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated December 11, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.12	—	First supplemental indenture, dated as of December 11, 2019, by and among OI European Group B.V., as issuer, and Deutsche Trustee Company Limited, as trustee, to the indenture, dated as of November 3, 2016, by and among the OI European Group B.V., as issuer, the guarantors party thereto, Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as principal paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg transfer agent and registrar (filed as Exhibit 4.4 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated December 11, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.13	—	First supplemental indenture, dated as of December 11, 2019, by and among OI European Group B.V., as issuer, and Deutsche Bank Trust Company Americas, as trustee, to the indenture, dated as of December 12, 2017, by and among the OI European Group B.V., as issuer, the guarantors party thereto, Deutsche Bank Trust Company Americas, as trustee (filed as Exhibit 4.5 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated December 11, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.14	—	Indenture, dated as of May 13, 2020, by and among Owens-Brockway Glass Container Inc., the guarantors party thereto and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated May 13, 2020, File No. 1-9576, and incorporated herein by reference).

Exhibit No.		Document
4.15	—	Amendment No. 1, dated December 13, 2019, to the Third Amended and Restated Credit Agreement and Syndicated Facility Agreement, dated June 25, 2019, by and among the Borrowers named therein, Owens-Illinois General Inc., as Borrowers' Agent, Deutsche Bank AG New York Branch, as Administrative Agent, and the other Agents, Arrangers and Lenders named therein (filed as Exhibit 10.1 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated December 13, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.16	—	Amendment No. 2, dated December 19, 2019, to the Third Amended and Restated Credit Agreement and Syndicated Facility Agreement, dated June 25, 2019, by and among the Borrowers named therein, Owens-Illinois General Inc., as Borrowers' Agent, Deutsche Bank AG New York Branch, as Administrative Agent, and the other Agents, Arrangers and Lenders named therein (filed as Exhibit 10.2 to Owen-Illinois, Inc.'s and Owens-Illinois Group, Inc.'s combined Form 8-K dated December 13, 2019, File Nos. 1-9576 and 33-13061, and incorporated herein by reference).
4.17	—	Indenture, dated as of November 16, 2021, by and among OI European Group B.V., the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, including the form of 2030 Senior Notes (filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated November 17, 2021, File No. 1-9576, and incorporated herein by reference).
4.18	—	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4.19 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2019, File No. 1-9576, and incorporated herein by reference).
4.19	—	Credit Agreement and Syndicated Facility Agreement, dated March 25, 2022, by and among the Borrowers named therein, Owens-Illinois General Inc., as Borrowers' Agent, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents, Arrangers and Lenders named therein (filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated March 25, 2022, File No. 1-9576, and incorporated herein by reference).
4.20	—	Amendment No. 1 to Credit Agreement and Syndicated Facility Agreement, dated August 30, 2022, by and among the Borrowers named therein, Owens-Illinois General Inc., as Borrowers' Agent, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents, Arrangers and Lenders named therein (filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated August 30, 2022, File No. 1-9576, and incorporated herein by reference).
4.21	—	Intercreditor Agreement, dated as of March 25, 2022, by and among Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent for the lenders party to the Amended Credit Agreement, and any other parties thereto, as amended by Amendment No. 1 to Credit Agreement and Syndicated Facility Agreement (filed as Annex B to Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated August 30, 2022, File No. 1-9576, and incorporated herein by reference).
4.22	—	Pledge Agreement, dated as of March 25, 2022, between Owens-Illinois Group, Inc., Owens-Brockway Packaging, Inc., and Wells Fargo Bank, National Association, as Collateral Agent and any other parties thereto, as amended by Amendment No. 1 to Credit Agreement and Syndicated Facility Agreement (filed as Annex D to Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated August 30, 2022, File No. 1-9576, and incorporated herein by reference).
4.23	—	Security Agreement, dated as of March 25, 2022, between Owens-Illinois Group, Inc., each of the direct and indirect subsidiaries of Owens-Illinois Group, Inc. signatory thereto, and Wells Fargo Bank, National Association, as Collateral Agent, as amended by Amendment No. 1 to Credit Agreement and Syndicated Facility Agreement (filed as Annex C to Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated August 30, 2022, File No. 1-9576, and incorporated herein by reference).

Exhibit No.		Document
4.24	—	Indenture, dated as of May 25, 2023, by and among Owens-Brockway Glass Container Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated May 26, 2023, File No. 1-9576, and incorporated herein by reference).
4.25	—	Indenture, dated as of May 25, 2023, by and among OI European Group B.V., the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee and Elavon Financial Services DAC, as principal paying agent, transfer agent and registrar (filed as Exhibit 4.2 to O-I Glass, Inc.'s Form 8-K dated May 26, 2023, File No. 1-9576, and incorporated herein by reference).
4.26	—	Indenture, dated as of May 28, 2024, by and among OI European Group B.V., the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and Elavon Financial Services DAC, as principal paying agent, transfer agent and registrar, including the form of 5.250% Senior Notes due 2029 (filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated May 28, 2024, File No. 1-9576, and incorporated herein by reference).
4.27	—	Indenture, dated as of May 30, 2024, by and among Owens-Brockway Glass Container Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, including the form of 7.375% Senior Notes due 2032 (filed as Exhibit 4.1 to O-I Glass, Inc.'s Form 8-K dated May 30, 2024, File No. 1-9576, and incorporated herein by reference).
4.28^	—	Amended and Restated Credit Agreement and Syndicated Facility Agreement, dated September 30, 2025, by and among the Borrowers named therein, Owens-Illinois General Inc., as Borrowers' Agent, Wells Fargo Bank, National Association, as Administrative Agent, and the other Agents, Arrangers and Lenders named therein (filed as Exhibit 4.1 to O-I Glass, Inc.'s Current Report on Form 8-K filed on October 1, 2025, File No. 1-9576, and incorporated herein by reference).
10.1*	—	Amended and Restated Owens-Illinois Supplemental Retirement Benefit Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 1998, File No. 1-9576, and incorporated herein by reference).
10.2*	—	First Amendment to Amended and Restated Owens-Illinois Supplemental Retirement Benefit Plan (filed as Exhibit 10.3 to Owens-Illinois, Inc.'s Form 10-K for the year ended December 31, 2000, File No. 1-9576, and incorporated herein by reference).
10.3*	—	Second Amendment to Amended and Restated Owens-Illinois Supplemental Retirement Benefit Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2002, File No. 1-9576, and incorporated herein by reference).
10.4*	—	Third Amendment to Amended and Restated Owens-Illinois Supplemental Retirement Benefit Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2003, File No. 1-9576, and incorporated herein by reference).
10.5*	—	Amended and Restated 1997 Equity Participation Plan of Owens-Illinois, Inc. (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 1999, File No. 1-9576, and incorporated herein by reference).
10.6*	—	First Amendment to Amended and Restated 1997 Equity Participation Plan of Owens-Illinois, Inc. (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 2002, File No. 1-9576, and incorporated herein by reference).
10.7*	—	Owens-Illinois, Inc. Executive Deferred Savings Plan (filed as Exhibit 10.10 to Owens-Illinois, Inc.'s Form 10-K for the year ended December 31, 2016, File No. 1-9576, and incorporated herein by reference).
10.8*	—	Owens-Illinois 2004 Executive Life Insurance Plan (filed as Exhibit 10.32 to Owens-Illinois, Inc.'s Form 10-K for the year ended December 31, 2004, File No. 1-9576, and incorporated herein by reference).

Exhibit No.		Document
10.9*	—	Owens-Illinois 2004 Executive Life Insurance Plan for Non-U.S. Employees (filed as Exhibit 10.33 to Owens-Illinois, Inc.'s Form 10-K for the year ended December 31, 2004, File No. 1-9576, and incorporated herein by reference).
10.10*	—	Amended and Restated Owens-Illinois, Inc. 2005 Incentive Award Plan dated as of April 24, 2009 (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2009, File No. 1-9576, and incorporated herein by reference).
10.11*	—	Form of Non-Qualified Stock Option Agreement for use under the Owens-Illinois, Inc. 2005 Incentive Award Plan (filed as Exhibit 10.25 to Owens-Illinois, Inc.'s Form 10-K for the year ended December 31, 2011, File No. 1-9576, and incorporated herein by reference).
10.12*	—	Form of Restricted Stock Unit Agreement for use under the Owens-Illinois, Inc. 2005 Incentive Award Plan (filed as Exhibit 10.28 to Owens-Illinois, Inc.'s Form 10-K for the year ended December 31, 2011, File No. 1-9576, and incorporated herein by reference).
10.13*	—	Form of Performance Share Unit Agreement for use under the Owens-Illinois, Inc. 2005 Incentive Award Plan (filed as Exhibit 10.29 to Owens-Illinois, Inc.'s Form 10-K for the year ended December 31, 2011, File No. 1-9576, and incorporated herein by reference).
10.14*	—	Second Amended and Restated Owens-Illinois, Inc. 2005 Incentive Award Plan (filed as Appendix B to Owens-Illinois, Inc.'s Definitive Proxy Statement on Schedule 14A filed March 31, 2014, File No. 1-9576, and incorporated herein by reference).
10.15*	—	Form of Non-Qualified Stock Option Agreement for use under Owens-Illinois, Inc.'s Second Amended and Restated 2005 Incentive Award Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 8-K dated March 7, 2015, File No. 1-9576, and incorporated herein by reference).
10.16*	—	Form of Restricted Stock Unit Agreement for use under Owens-Illinois, Inc.'s Second Amended and Restated 2005 Incentive Award Plan (filed as Exhibit 10.2 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2017, File No. 1-9576, and incorporated herein by reference).
10.17*	—	Form of Performance Stock Unit Agreement for use under Owens-Illinois, Inc.'s Second Amended and Restated 2005 Incentive Award Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2017, File No. 1-9576, and incorporated herein by reference).
10.18*	—	Owens-Illinois, Inc. 2017 Incentive Award Plan (filed as Appendix B to Owens-Illinois, Inc.'s Definitive Proxy Statement on Schedule 14A filed March 30, 2017, File No. 1-9576, and incorporated herein by reference).
10.19*	—	O-I Glass, Inc. Amended and Restated Executive Severance Policy (filed as Exhibit 10.19 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2024, File No. 1-9576, and incorporated herein by reference).
10.20*	—	Form of Employee Restricted Stock Unit Agreement for use under the Owens-Illinois, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2019, File No. 1-9576, and incorporated herein by reference).
10.21*	—	Form of Employee Performance Stock Unit Agreement for use under the Owens-Illinois, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.2 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2019, File No. 1-9576, and incorporated herein by reference).
10.22*	—	Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan (filed as Appendix B to Owens-Illinois, Inc.'s Definitive Proxy Statement on Schedule 14A filed April 2, 2019, File No. 1-9576, and incorporated herein by reference).
10.23*	—	Form of Employee Restricted Stock Unit Agreement for use under the Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 2019, File No. 1-9576, and incorporated herein by reference).

Exhibit No.		Document
10.24*	—	Form of Employee Restricted Stock Unit Agreement for use under the Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended March 31, 2021, File No. 1-9576, and incorporated herein by reference).
10.25*	—	Form of Employee Performance Stock Unit Agreement for use under the Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.2 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 2019, File No. 1-9576, and incorporated herein by reference).
10.26*	—	Form of Employee Amended and Restated Performance Stock Unit Agreement for use under the Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended September 30, 2021, File No. 1-9576, and incorporated herein by reference).
10.27*	—	Form of Director Restricted Stock Unit Agreement for use under the Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.3 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 2019, File No. 1-9576, and incorporated herein by reference).
10.28*	—	O-I Glass, Inc. Second Amended and Restated 2017 Incentive Award Plan (filed as Appendix B to O-I Glass, Inc.'s Definitive Proxy Statement on Schedule 14A filed March 31, 2021, File No. 1-9576, and incorporated herein by reference)
10.29*	—	Form of 2021 Employee Restricted Stock Unit Agreement for use under the O-I Glass, Inc. Second Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.1 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 2021, File No. 1-9576, and incorporated herein by reference).
10.30*	—	Form of 2021 Employee Performance Stock Unit Agreement for use under the O-I Glass, Inc. Second Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.2 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 2021, File No. 1-9576, and incorporated herein by reference).
10.31*	—	Form of Director Restricted Stock Unit Agreement for use under the O-I Glass, Inc. Second Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.3 to Owens-Illinois, Inc.'s Form 10-Q for the quarter ended June 30, 2021, File No. 1-9576, and incorporated herein by reference).
10.32*	—	Notice to Participants in Equity Incentive Plans of O-I Glass, Inc. Regarding Amendment to Restrictive Covenants (filed as Exhibit 10.35 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2021, File No. 1-9576, and incorporated herein by reference).
10.33*	—	Form of Employee Restricted Stock Unit Agreement for use under the O-I Glass, Inc. Second Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.36 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2021, File No. 1-9576, and incorporated herein by reference).
10.34*	—	Form of Employee Performance Stock Unit Agreement for use under the O-I Glass, Inc. Second Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.37 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2021, File No. 1-9576, and incorporated herein by reference).
10.35	—	Assignment and Assumption Agreement (filed as Exhibit 10.1 to O-I Glass, Inc.'s, Paddock Enterprises, LLC's and Owens-Illinois Group, Inc.'s Form 8-K12B dated December 25, 2019, File Nos. 1-9576 and 1-10956, and incorporated herein by reference)
10.36	—	Share Sale Deed, dated July 16, 2020, by and among, Owens-Illinois Holding (Australia) Pty Ltd., O-I Glass, Inc., Visy Glass (Australasia) Pty Ltd. and Visy Industries Holdings Pty Ltd. (filed as Exhibit 10.1 to O-I Glass, Inc.'s Form 8-K dated July 15, 2020, File No. 1-9576, and incorporated herein by reference).

Exhibit No.		Document
10.37*	—	Assignment Agreement, dated June 9, 2021, by and among, O-I Glass, Inc. and Giancarlo Currarino (filed as Exhibit 10.1 to O-I Glass, Inc.'s Form 8-K dated June 11, 2021, File No. 1-9576, and incorporated herein by reference).
10.38*	—	O-I Glass, Inc. Third Amended and Restated 2017 Incentive Award Plan (filed as Appendix A to O-I Glass, Inc.'s Supplement to Proxy Statement on Schedule 14A filed April 29, 2022, File No. 1-9576, and incorporated herein by reference)
10.39*	—	Form of Employee Performance Stock Unit Agreement for use under the Third Amended and Restated O-I Glass, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.2 to O-I Glass, Inc.'s Form 10-Q for the quarter ended March 31, 2022, File No. 1-9576, and incorporated herein by reference).
10.40*	—	Form of Employee Restricted Stock Unit Agreement for use under the Third Amended and Restated O-I Glass, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.3 to O-I Glass, Inc.'s Form 10-Q for the quarter ended March 31, 2022, File No. 1-9576, and incorporated herein by reference).
10.41*	—	Form of Director Restricted Stock Unit Agreement for use under the Third Amended and Restated O-I Glass, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.4 to O-I Glass, Inc.'s Form 10-Q for the quarter ended March 31, 2022, File No. 1-9576, and incorporated herein by reference).
10.42*	—	Form of Amended and Restated Employee Performance Stock Unit Agreement for use under the Second Amended and Restated O-I Glass, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.5 to O-I Glass, Inc.'s Form 10-Q for the quarter ended March 31, 2022, File No. 1-9576, and incorporated herein by reference).
10.43*	—	O-I Glass, Inc. Fourth Amended and Restated 2017 Incentive Award Plan (filed as Appendix B to O-I Glass, Inc.'s Definitive Proxy Statement on Schedule 14A filed March 29, 2023, File No. 1-9576, and incorporated herein by reference).
10.44*	—	Second Amended and Restated O-I Glass, Inc. Directors Deferred Compensation Plan (filed as Exhibit 10.44 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2023, File No. 1-9576, and incorporated herein by reference).
10.45*	—	Form of Employee Performance Stock Unit Agreement for use under the Fourth Amended and Restated O-I Glass, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.1 to O-I Glass, Inc.'s Form 10-Q for the quarter ended March 31, 2024, File No. 1-9576, and incorporated herein by reference).
10.46*	—	Form of Employee Restricted Stock Unit Agreement for use under the Fourth Amended and Restated O-I Glass, Inc. 2017 Incentive Award Plan (filed as Exhibit 10.2 to O-I Glass, Inc.'s Form 10-Q for the quarter ended March 31, 2024, File No. 1-9576, and incorporated herein by reference).
10.47*	—	Offer Letter, dated as of April 3, 2024, by and between Gordon J. Hardie and O-I Glass, Inc. (filed as Exhibit 10.1 to O-I Glass, Inc.'s Form 8-K dated April 3, 2024, File No. 1-9576, and incorporated herein by reference).
10.48*	—	O-I Glass, Inc. Executive Deferred Savings Plan (filed as Exhibit 10.48 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2024, File No. 1-9576, and incorporated herein by reference).
10.49*	—	O-I Glass, Inc. Fifth Amended and Restated 2017 Incentive Award Plan (filed as Appendix B to O-I Glass, Inc.'s Definitive Proxy Statement on Schedule 14A filed April 1, 2025, File No. 1-9576, and incorporated herein by reference).
10.50*	—	Form of Director Restricted Stock Unit Agreement for use under the O-I Glass, Inc. Fifth Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.2 to O-I Glass, Inc.'s Form 10-Q for the quarter ended June 30, 2025, File No. 1-9576, and incorporated herein by reference).

Exhibit No.		Document
10.51*	—	Form of Employee Performance Stock Unit Agreement for use under the O-I Glass, Inc. Fifth Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.3 to O-I Glass, Inc.'s Form 10-Q for the quarter ended June 30, 2025, File No. 1-9576, and incorporated herein by reference).
10.52*	—	Form of Employee Restricted Stock Unit Agreement for use under the O-I Glass, Inc. Fifth Amended and Restated 2017 Incentive Award Plan (filed as Exhibit 10.4 to O-I Glass, Inc.'s Form 10-Q for the quarter ended June 30, 2025, File No. 1-9576, and incorporated herein by reference).
10.53*	—	Third Amended and Restated Directors Deferred Compensation Plan (filed as Exhibit 10.1 to O-I Glass, Inc.'s Form 10-Q for the quarter ended September 30, 2025, File No. 1-9576, and incorporated herein by reference).
19.1	—	O-I Glass, Inc. Insider Trading Compliance Policy (filed as Exhibit 19.1 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2024, File No. 1-9576, and incorporated herein by reference).
21	—	Subsidiaries of O-I Glass, Inc. (filed herewith).
23	—	Consent of Independent Registered Public Accounting Firm (filed herewith).
24	—	O-I Glass, Inc. Power of Attorney (filed herewith).
31.1	—	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	—	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1**	—	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350 (furnished herewith).
32.2**	—	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350 (furnished herewith).
97.1	—	O-I Glass, Inc. Policy for Recovery of Erroneously Awarded Compensation (filed as Exhibit 97.1 to O-I Glass, Inc.'s Form 10-K for the year ended December 31, 2023, File No. 1-9576, and incorporated herein by reference).
101	—	Financial statements from the Annual Report on Form 10-K of O-I Glass, Inc. for the year ended December 31, 2025, formatted in Inline XBRL: (i) the Consolidated Results of Operations, (ii) the Consolidated Comprehensive Income (Loss), (iii) the Consolidated Balance Sheets, (iv) the Consolidated Share Owners' Equity, (v) the Consolidated Cash Flows and (vi) the Notes to Consolidated Financial Statements.
104	—	Cover Page Interactive data File (formatted as iXBRL and contained in Exhibit 101).

^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

* Indicates a management contract or compensatory plan or arrangement required to be filed as an exhibit to this report.

** This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

O-I GLASS, INC.
(Registrant)

By: /s/ DARROW A. ABRAHAMS
Darrow A. Abrahams
Attorney-in-fact

Date: February 12, 2026

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title
Gordon J. Hardie	President and Chief Executive Officer (Principal Executive Officer) and Director
John A. Haudrich	Senior Vice President and Chief Financial Officer (Principal Financial Officer; Principal Accounting Officer)
John Humphrey	Chairman of the Board
Samuel R. Chapin	Director
David V. Clark, II	Director
Eugenio Garza y Garza	Director
Iain J. Mackay	Director
Hari N. Nair	Director
Cheri Phyfer	Director
Catherine I. Slater	Director
Carol A. Williams	Director

By: /s/ DARROW A. ABRAHAMS
Darrow A. Abrahams
Attorney-in-fact

Date: February 12, 2026

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INDEX TO FINANCIAL STATEMENT SCHEDULE

Financial Statement Schedule of O-I Glass, Inc.:

For the years ended December 31, 2025, 2024, and 2023:

O-I GLASS, INC.

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS (CONSOLIDATED)

Years ended December 31, 2025, 2024, and 2023

(Millions of Dollars)

Reserves deducted from assets in the balance sheets:

Allowances for losses and discounts on receivables

	Balance at beginning of period	Additions: Charged to costs and expenses	Additions: Other	Deductions (Note 1)	Balance at end of period
2025	$ 30	$ 9	$ 3	$ (11)	$ 31
2024	$ 30	$ 13	$ (4)	$ (9)	$ 30
2023	$ 28	$ 10	$ 2	$ (10)	$ 30

(1) Deductions from allowances for losses and discounts on receivables represent uncollectible notes and accounts written off.

Valuation allowance on net deferred tax assets

	Balance at beginning of period	Charged to income	Charged to other comprehensive income	Foreign currency translation	Balance at end of period
2025	$ 544	$ 70	$ 12	$ 21	$ 647
2024	$ 538	$ 34	$ (15)	$ (13)	$ 544
2023	$ 445	$ 85	$ 4	$ 4	$ 538

EXHIBIT 21

SUBSIDIARIES OF O-I GLASS, INC.

O-I Glass, Inc. had the following subsidiaries at December 31, 2025 (subsidiaries are indented following their respective parent companies):

Name	State/Country of Incorporation or Organization
Paddock Enterprises, LLC	Delaware
Owens-Illinois Group, Inc.	Delaware
OI General Finance Inc.	Delaware
OI General FTS Inc.	Delaware
OI Castalia STS Inc.	Delaware
OI Levis Park STS Inc.	Delaware
Owens-Illinois General Inc.	Delaware
Owens Insurance, Ltd.	Bermuda
Universal Materials, Inc.	Ohio
OI Advisors, Inc.	Delaware
OI Securities, Inc.	Delaware
OI Transfer, Inc.	Delaware
Sovereign Air, LLC	Texas
Maumee Air Associates Inc.	Delaware
OI Australia Inc.	Delaware
Continental PET Holdings Pty. Ltd.	Australia
ACI America Holdings Inc.	Delaware
ACI Ventures, Inc.	Delaware
Owens-Brockway Packaging, Inc.	Delaware
Owens-Brockway Glass Container Inc.	Delaware
O-I Packaging Solutions LLC	Delaware
O-I Bolivia Holdings Limited	United Kingdom
Vidrio Lux S.A.	Bolivia
OI Andover Group Inc.	Delaware
The Andover Group, Inc.	Delaware
Brockway Realty Corporation	Pennsylvania
NHW Auburn, LLC	Delaware
OI Auburn Inc.	Delaware
SeaGate, Inc.	Ohio
SeaGate II, Inc.	Ohio
SeaGate III, Inc.	Ohio
OIB Produvisa Inc.	Delaware
OI Puerto Rico STS Inc.	Delaware
Glass to Glass Denver, LLC	Delaware
O-I Caribbean Sales & Distibution Inc.	Delaware
O-I Latam HQ, Inc.	Delaware
Bolivian Investments, Inc.	Delaware
OI International Holdings Inc.	Delaware
OI California Containers LLC	Delaware

Name	State/Country of Incorporation or Organization
O-I Latam Services S.A.S	Colombia
O-I GMEC Lurin srl	Peru
O-I Business Service Center Sp. Z.o.o	Poland
O-I Global Holdings LLC	Delaware
O-I Global Holdings C.V.	Netherlands
O-I Americas LLC	Delaware
O-I New Mexico Holdings B.V.	Netherlands
O-I Mexico Holdings I B.V.	Netherlands
O-I Mexico Holdings II B.V.	Netherlands
Envases de Vidrio de las Americas, S. de R.L. de C.V.	Mexico
Especialidades Operativas de America, S. de R.L. de C.V.	Mexico
Glass International OISPV, S.A.P.I. de C.V.	Mexico
Owens America, S. de R.L. de C.V.	Mexico
Nueva Fabrica Nacional de Vidrio, S. de R.L. de C.V.	Mexico
Owens Vimosa, S. de R.L. de C.V.	Mexico
Owens Vigusa, S. de R.L. de C.V.	Mexico
Owens Virreyes, S. de R.L. de C.V.	Mexico
Owens Viquesa, S. de R.L. de C.V.	Mexico
Owens Vitolsa, S. de R.L. de C.V.	Mexico
OI European Group B.V.	Netherlands
OI Hungary LLC	Delaware
O-I Hungary Kft.	Hungary
O-I Ecuador LLC	Ohio
Cristaleria del Ecuador, S.A.	Ecuador
Owens-Illinois Singapore Pte. Ltd.	Singapore
OI China LLC	Delaware
ACI Beijing Limited	Hong Kong
O-I (Tianjin) Glass Container Co., Ltd.	China
Owens-Illinois Services H.K. Limited	Hong Kong
ACI Guangdong Limited	Hong Kong
ACI Guangdong Glass Company Limited	China
ACI Shanghai Limited	Hong Kong
O-I (Shanghai) Glass Container Co., Ltd.	China
Owens-Illinois (HK) Limited	Hong Kong
O-I (Shanghai) Management Co Ltd.	China
O-I (Zhaoqing) Glass Container Co., Ltd.	China
O-I Sihui Glass Recycling Co. Ltd.	China
Owens-Illinois Holding (Australia) Pty Ltd	Australia
Owens-Illinois Holding (Australia) Pty Ltd	New Zealand
O-I Europe Sarl	Switzerland
O-I Poland S.A.	Poland
O-I Glass Limited	United Kingdom
Vidrieria Rovira, S. L.	Spain
OI Spanish Holdings B.V.	Netherlands
Owens-Illinois Peru S. A.	Peru
O-I Italy spa	Italy
O-I Czech Republic A.S.	Czech Republic

Name	State/Country of Incorporation or Organization
San Domenico Vetraria S.r.l.	Italy
O-I Netherlands B.V.	Netherlands
Veglarec B.V.	Netherlands
O-I Europe SAS	France
O-I France SAS	France
Prover SAS	France
SCI Le Mourtis	France
Atlantique Emballage	France
O-I Distribution, SO	France
O-I Glasspack Beteiligungs & Verwaltungsgesellschaft GmbH	Germany
O-I Germany GmbH & Co. KG	Germany
O-I Glasspack Verwaltungs GmbH	Germany
OI Canada Holdings B.V.	Netherlands
O-I Canada Corp.	Canada
Owens-Illinois de Venezuela, C. A.	Venezuela
Fabrica de Vidrio Los Andes, C. A.	Venezuela
CMC S.A.	Colombia
Cristaleria Peldar, S.A.	Colombia
Industria de Materias Primas S.A.S.	Colombia
Glassholdco S.A.S (fkaCristar S.A.S.)	Colombia
Vidrieria Fenicia S.A.S.	Colombia
Owens-Illinois do Brasil Industria e Comercio Ltda.	Brazil
Mineracao Silminas Ltda.	Brazil
Mineracao Descalvado Ltda.	Brazil
O-I Estonia AS	Estonia
O-I Jaroslaw Machine Service Center	Poland

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-289129) pertaining to the O-I Glass, Inc. Fifth Amended and Restated 2017 Incentive Award Plan,

(2) Registration Statement (Form S-8 No. 333-273646) pertaining to the O-I Glass, Inc. Fourth Amended and Restated 2017 Incentive Award Plan,

(3) Registration Statement (Form S-8 No. 333-268132) pertaining to the O-I Glass, Inc. Third Amended and Restated 2017 Incentive Award Plan,

(4) Registration Statement (Form S-8 No. 333-249727) pertaining to the Seventh Amended and Restated Owens-Illinois, Inc. Long-Term Savings Plan, and Eighth Amended and Restated Owens-Illinois, Inc. Stock Purchase and Savings Program,

(5) Registration Statement (Form S-8 No. 333-236546) pertaining to the Amended and Restated 1997 Equity Participation Plan of Owens-Illinois, Inc., Second Amended and Restated Owens-Illinois, Inc. 2005 Incentive Award Plan, Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan, Seventh Amended and Restated Owens-Illinois, Inc. Long-Term Savings Plan, and Eighth Amended and Restated Owens-Illinois, Inc. Stock Purchase and Savings Program, and

(6) Registration Statement (Form S-8 No. 333-232954) pertaining to the Amended and Restated 1997 Equity Participation Plan of Owens-Illinois, Inc., Second Amended and Restated Owens-Illinois, Inc. 2005 Incentive Award Plan, Owens-Illinois, Inc. Amended and Restated 2017 Incentive Award Plan, Seventh Amended and Restated Owens-Illinois, Inc. Long-Term Savings Plan, and Eighth Amended and Restated Owens-Illinois, Inc. Stock Purchase and Savings Program;

of our reports dated February 12, 2026, with respect to the consolidated financial statements and schedule of O-I Glass, Inc. and the effectiveness of internal control over financial reporting of O-I Glass, Inc. included in this Annual Report (Form 10-K) of O-I Glass, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Toledo, Ohio
February 12, 2026

EXHIBIT 24

O-I GLASS, INC.
POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That each individual whose signature appears below hereby consents to and appoints Darrow A. Abrahams as his or her true and lawful attorney-in-fact and agent with all power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Annual Report on Form 10-K for the year ended December 31, 2025 of O-I Glass, Inc., a corporation organized and existing under the laws of the State of Delaware, and any and all amendments thereto, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission pursuant to the requirements of the Securities Exchange Act of 1934, as amended, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the same as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, each of the undersigned has hereunto set his or her hand on the date set opposite his or her name.

Signature	Title	Date
/s/ GORDAN J. HARDIE Gordon J. Hardie	President and Chief Executive Officer (Principal Executive Officer) and Director	February 12, 2026
/s/ JOHN A. HAUDRICH John A. Haudrich	Senior Vice President and Chief Financial Officer (Principal Financial Officer; Principal Accounting Officer)	February 12, 2026
/s/ JOHN HUMPHREY John Humphrey	Chairman of the Board	February 12, 2026
/s/ SAMUEL R. CHAPIN Samuel R. Chapin	Director	February 12, 2026
/s/ DAVID V. CLARK, II David V. Clark, II	Director	February 12, 2026
/s/ EUGENIO GARZA Y GARZA Eugenio Garza y Garza	Director	February 12, 2026
/s/ IAIN J. MACKAY Iain J. Mackay	Director	February 12, 2026
/s/ HARI N. NAIR Hari N. Nair	Director	February 12, 2026
/s/ CHERI PHYFER Cheri Phyfer	Director	February 12, 2026
/s/ CATHERINE I. SLATER Catherine I. Slater	Director	February 12, 2026
/s/ CAROL A. WILLIAMS Carol A. Williams	Director	February 12, 2026

EXHIBIT 31.1

CERTIFICATIONS

I, Gordon J. Hardie, certify that:

1. I have reviewed this annual report on Form 10-K of O-I Glass, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ GORDON J. HARDIE
Gordon J. Hardie
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, John A. Haudrich, certify that:

1. I have reviewed this annual report on Form 10-K of O-I Glass, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ JOHN A. HAUDRICH
John A. Haudrich
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

Certification of Principal Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of O-I Glass, Inc. (the "Company") hereby certifies that to such officer's knowledge:

(i) the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 12, 2026

/s/ GORDON J. HARDIE
Gordon J. Hardie
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification of Principal Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of O-I Glass, Inc. (the "Company") hereby certifies that to such officer's knowledge:

(i) the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 12, 2026	/s/ JOHN A. HAUDRICH
	John A. Haudrich
	Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.