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Report of Independent Accountants

To the Management of O-I Glass, Inc.

We have examined management’s assertion, included in Appendix A, that an amount equal to the net proceeds from the issuance of 2.875% senior notes due 2025 issued by OI European Group B.V. (“OIEG”) were fully allocated, during the period from November 12, 2019 through July 31, 2021 (the “Reporting Period”), to qualifying Eligible Green Projects (as defined in the “Use of proceeds” section of the Offering Memorandum, dated November 7, 2019) based on the Eligible Green Projects criteria set forth in Appendix A (the “Criteria”). Management of O-I Glass, Inc. is responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2018, published by the International Capital Market Association or (v) any information included in O-I Glass, Inc.’s Green Bond press release or on the Company’s website, other than management’s assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management’s assertion included in Appendix A.

In our opinion, management’s assertion, included in Appendix A, that an amount equal to the net proceeds from the issuance of 2.875% senior notes due 2025 were fully allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

Ernst + Young LLP

November 9, 2021



Appendix A

Management’s Assertion Green Bond Use of Proceeds

We assert that an amount equal to the net proceeds from the issuance of 2.875% senior notes due 2025 issued by OI European Group B.V. (“OIEG”) (the “Allocated Amount”) were fully allocated, during the period from November 12, 2019 through July 31, 2021 (the “Reporting Period”), to qualifying Eligible Green Projects (as defined in the “Use of proceeds” section of the Offering Memorandum, dated November 7, 2019) based on the Eligible Green Projects criteria set forth below (the “Criteria”). The net proceeds were allocated primarily to the continued purchase of raw material from crushed glass. Management of O-I Glass, Inc. is responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. We have obtained a Second Party Opinion from an outside party, a provider of ESG and corporate governance research and ratings to investors, concluding that the Eligible Green Projects are in compliance with the Green Bond Principles dated June 2018, published by the International Capital Market Association.

Eligible Green Projects

Sustainability in OI Group operations. These projects improve the environmental performance of production facilities and processes.

Renewable energy	Projects and investments aimed at replacing fossil fuel energy with renewable energy (wind and solar)
Energy efficiency	Investments in energy efficient solutions, such as LED lighting
Sustainable water and wastewater management	Use of new technologies aimed at reducing water consumption in the manufacturing process
Environmentally friendly production technologies and processes	Projects, investments and research and development aimed at improving the production technologies and processes in manufacturing facilities and facilitating the use of alternative resources

Sustainable products. These projects relate to glass products or solutions with environmental considerations.

Circular economy	Projects aimed at using circular economy programs, including waste collection and/or glass recycling processing facilities
Environmentally friendly adapted products	Projects aimed at decreasing the use of raw material, and using sustainable raw material to produce environmentally friendly products

Note 1: The Allocated Amount may include amounts allocated during the Reporting Period to new projects during the Reporting Period, as well as to existing projects with disbursements up to 36 months prior to the date of issuance of our 2.875% notes due 2025.

Note 2: Allocated amounts are translated from local currency to euros based on average exchange rates for the Reporting Period.

Note 3: The proceeds were allocated primarily to O-I's continued purchase of raw material from crushed glass (i.e., cullet or other glass derived from solar panels) which is associated with circular economy as described in the November 2019 O-I Green Bond Framework.

Note 4: The majority of the net proceeds were used to redeem the Company's outstanding 6.75% senior notes due 2020 and the Company's outstanding 4.875% senior notes due 2021.