



Ernst & Young, LLP
777 Woodward Ave.,
Suite 1000
Detroit, MI, 48226

Tel: +1 313 628 7100
ey.com

Report of Independent Accountants

To the Management of O-I Glass, Inc.

We have examined management's assertion, included in Appendix B, that the amount equal to net proceeds from the issuance of 6.250% senior notes due 2028 (the "Notes") issued by OI European Group B.V. were fully allocated, during the period from May 25, 2023 through January 31, 2024 (the "Reporting Period"), to the expenditures incurred during the period from May 25, 2021 to January 31, 2024 for qualifying Eligible Green Projects (as defined in the "Use of proceeds" section of the offering memorandum for the Notes, dated May 12, 2023) based on the Eligible Green Projects criteria set forth in Appendix B (the "Criteria"). Management of O-I Glass, Inc. (the "Company") is responsible for the assertion, having a reasonable basis for its 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 ("AICPA"). 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.

We are required to be independent of O-I Glass, Inc. and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

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 2021, published by the International Capital Market Association or (v) any information included in the Company's report 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 B.

The net proceeds were allocated primarily to the continued purchase of raw material from crushed glass.

In our opinion, management's assertion, included in Appendix B, that the amount equal to net proceeds from the issuance of 6.250% senior notes due 2028 were fully allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

Ernst & Young LLP

May 10, 2024



O-I Glass, Inc.
 One Michael Owens Way
 Perrysburg OH 43551-2999
 +1 567 336-5000 tel
 www.o-i.com

Appendix B

Management’s Assertion Green Bond Use of Proceeds

We assert that the amount equal to the net proceeds from the issuance of 6.250% senior notes due 2028 (the “Notes”) issued by OI European Group B.V. (the “Allocated Amount”) were fully allocated, during the period from May 25, 2023 through January 31, 2024 (the “Reporting Period”), for the qualifying Eligible Green Projects (as defined in the “Use of proceeds” section of the offering memorandum for the Notes, dated May 12, 2023) based on the Eligible Green Projects criteria set forth below (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. 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 2021, 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 increasing utilization of renewable energy ($\leq 100\text{gCO}_2/\text{kWh}$)
Energy efficiency	Investments in energy efficient solutions in offices, plants and warehouse
Sustainable water and wastewater management	Use of new technologies aimed at reducing potable water consumption in the manufacturing process
Environmentally friendly production technologies and processes	Projects, investments, and R&D 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 increasing the circularity of products and inputs, 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 24 months prior to the date of issuance of our 6.250% senior notes due 2028.

Note 2: Allocated amounts are translated from local currency to U.S. dollars based on calendar month end rates.

Note 3: The proceeds were allocated primarily to O-I's continued purchase of raw material from crushed glass which is associated with circular economy as described in the May 2023 O-I Green Bond Framework.

Note 4: The majority of the net proceeds were used to redeem the Company's outstanding 3.125% senior notes due 2024.