



Retiree FAQ – Union Agreement

1. What did Libbey announce? Why did Libbey modify its collective bargaining agreements with its unions?

- On September 25, 2020, Libbey reached agreements with its associates represented by the United Steelworkers and the International Association of Machinists & Aerospace Workers regarding modifications to our collective bargaining agreements and union-related health and welfare retiree benefits.
- The modifications are subject to Bankruptcy Court approval, which is expected either before or concurrent with confirmation of Libbey's plan of reorganization later this year.
- The ratification of these modifications is a key milestone on Libbey's path toward emerging from bankruptcy with the agility to succeed post-emergence.
- These agreements are the result of good-faith negotiations in which both the United Steelworkers and the International Association of Machinists & Aerospace Workers leadership and Libbey management invested significant time and effort.

2. What is going to happen to my pension plan if the modifications are approved?

- If you have already retired, the modifications will not impact your pension benefits.
- Under U.S. federal law, the assets in Libbey's defined-benefit pension plan are held "in trust" and are not available to the Company or its creditors – even in bankruptcy.

3. What is going to happen to my union-related retiree health and welfare benefits if the modifications are approved?

- If the agreed-upon modifications are approved by the Court, union-related retiree health and welfare benefits will be terminated, effective January 1, 2021.
- These benefits include health insurance for retirees under age 65, the \$600 annual stipend to purchase a Medicare supplement for those age 65 or over (or the actual provision of a Medicare supplement), and life insurance.
- If the modifications are approved by the Court, you will receive additional information prior to any changes taking effect.
- If you retired from the Syracuse China Company Plant you are not impacted by these retiree health and welfare benefit changes. Your retiree health and welfare benefits remain unchanged.

4. How can I obtain more information?

- If the modifications are approved by the Court, Libbey expects to mail official notices to those impacted no later than mid-November, prior to any changes taking effect on January 1, 2021.