

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**Full year 2025**

**Non-U.S. GAAP Measures** – Non-U.S. GAAP measures should not be considered in isolation. They should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies. Presentations of earnings and cash flows presented in accordance with U.S. GAAP are available in the company's earnings releases and quarterly and annual regulatory filings. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort due to the high variability, complexity and low visibility with respect to certain special items, including restructuring charges, business consolidation and other activities, gains and losses related to acquisition and divestiture of businesses, the ultimate outcome of certain legal or tax proceedings and other non-comparable items. These items are uncertain, depend on various factors and could be material to our results computed in accordance with U.S. GAAP.

**Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA)** - Comparable EBITDA is earnings before interest expense, taxes, depreciation and amortization, business consolidation and other non-comparable items.

**Comparable Operating Earnings** - Comparable Operating Earnings is earnings before interest expense, taxes, business consolidation and other non-comparable items.

**Comparable Net Earnings** - Comparable Net Earnings is net earnings attributable to Ball Corporation before business consolidation and other non-comparable items after tax.

**Comparable Diluted Earnings Per Share** - Comparable Diluted Earnings Per Share is Comparable Net Earnings divided by diluted weighted average shares outstanding.

**Net Debt** - Net Debt is total debt less cash and cash equivalents, which are derived directly from the company's financial statements.

**Free Cash Flow** - Free Cash Flow is typically derived directly from the company's cash flow statements and is defined as cash flows from operating activities less capital expenditures; and, it may be adjusted for additional items that affect comparability between periods. Free Cash Flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures.

**Adjusted Free Cash Flow** - Adjusted Free Cash Flow is defined as Free Cash Flow adjusted for payments made for income tax liabilities related to the Aerospace disposition and other material dispositions. Adjusted Free Cash Flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire Adjusted Free Cash Flow amount is available for discretionary expenditures.

We use Comparable EBITDA, Comparable Operating Earnings, Comparable Net Earnings and Comparable Diluted Earnings Per Share internally to evaluate the company's operating performance. Ball management uses **Interest Coverage** (Comparable EBITDA to interest expense) and **Leverage** (Net Debt to Comparable EBITDA) as metrics to monitor the credit quality of Ball Corporation. Management internally uses free cash flow measures to: (1) evaluate the company's liquidity, (2) evaluate strategic investments, (3) plan stock buyback and dividend levels and (4) evaluate the company's ability to incur and service debt. Note that when non-U.S. GAAP measures exclude amortization of acquired Rexam intangibles, the measures include the revenue of the acquired entities and all other expenses unless otherwise stated and the acquired assets contribute to revenue generation.

(\$ in millions, except ratios)	Year Ended December 31, 2025	
Net earnings attributable to Ball Corporation	\$ 912	
Net earnings attributable to noncontrolling interests, net of tax	3	
Earnings from continuing operations	915	
Equity in results of affiliates, net of tax	(27)	
Tax provision (benefit)	240	
Earnings before taxes	1,128	
Interest expense	314	
Debt refinancing and other costs	19	
Business consolidation and other activities	(41)	
Unrealized (gain) loss on equity-linked notes	(1)	
Amortization of acquired Rexam intangibles	135	
<b>Comparable Operating Earnings</b>	1,554	
Depreciation and amortization	622	
Amortization of acquired Rexam intangibles	(135)	
<b>Comparable EBITDA</b>	\$ 2,041	
<b>Interest expense</b>	\$ (314)	
Total debt at period end	\$ 7,012	
Cash and cash equivalents	(1,212)	
<b>Net Debt</b>	\$ 5,800	
<b>Interest Coverage</b> (Comparable EBITDA/Interest Expense)	6.50 x	
<b>Leverage</b> (Net Debt/Comparable EBITDA)	2.84 x	

	<b>Year Ended December 31, 2025</b>
<i>(\$ in millions, except per share amounts)</i>	
Net earnings (loss) attributable to Ball Corporation	\$ 912
Business consolidation and other activities	(41)
Amortization of acquired Rexam intangibles	135
Unrealized (gain) loss on equity-linked notes	(1)
Debt refinancing and other costs	19
Non-comparable tax items	(42)
(Gain) loss on Aerospace disposal	3
Aerospace disposition compensation	—
<b>Comparable Net Earnings</b>	<b>\$ 985</b>
<b>Comparable Diluted Earnings Per Share</b>	<b>\$ 3.57</b>

	<b>Year Ended December 31, 2025</b>
<i>(\$ in millions)</i>	
Net earnings (loss) attributable to Ball Corporation	\$ 912
Net earnings attributable to noncontrolling interests, net of tax	3
Discontinued operations, net of tax	—
Earnings (loss) from continuing operations	915
Equity in results of affiliates, net of tax	(27)
Tax provision (benefit)	240
Earnings before taxes	1,128
Interest expense	314
Debt refinancing and other costs	19
Business consolidation and other activities	(41)
Unrealized (gain) loss on equity-linked notes	(1)
Aerospace disposition compensation	—
Amortization of acquired Rexam intangibles	135
<b>Comparable Operating Earnings</b>	<b>\$ 1,554</b>

	<b>Year Ended December 31, 2025</b>
<i>(\$ in millions)</i>	
Total cash provided by (used in) operating activities	\$ 1,262
Less: Capital expenditures	(474)
<b>Free Cash Flow</b>	
Add: Cash taxes paid for Aerospace disposition	168
<b>Adjusted Free Cash Flow</b>	<b>\$ 956</b>