



Full Year & Fourth Quarter 2025 Earnings

February 3, 2026

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Chief Executive Officer

Dan Rabbitt

Chief Financial Officer

Forward-Looking Statement

This presentation contains “forward-looking” statements concerning future events and financial performance. Words such as “aims”, “goals,” “vision,” and similar expressions typically identify forward looking statements, which are generally any statements other than statements of historical fact. For example, the forward-looking statements in this presentation include statements relating to our 2026 guidance, and our plans, objectives, and strategies for creating value, improving financial performance. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. You should therefore not place undue reliance upon any forward-looking statements, and they should be read in conjunction with, and qualified in their entirety by, these cautionary statements. Ball undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key factors, risks and uncertainties that could cause actual outcomes and results to be different are summarized in filings with the Securities and Exchange Commission, including Exhibit 99 in Ball’s Form 10-K, which are available on Ball’s website and at www.sec.gov. Additional risks and uncertainties that might affect Ball include supply, and demand constraints, including changes in consumption patterns; availability/cost of raw materials, equipment, and logistics; footprint adjustments and other manufacturing changes; failure to achieve synergies, productivity improvements or cost reductions; unfavorable environmental laws or regulations; changes in major customer or supplier contracts or loss of a major customer or supplier; inability to pass through increased costs; war, political instability and sanctions; and tariffs, trade actions, or other governmental actions.

Non-U.S. GAAP Measures

This presentation contains references to 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. We have not provided guidance for the most directly comparable U.S. GAAP financial measures, as they are 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 costs, 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. Please refer to the appendix of this presentation for reconciliations of non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP measures.

Ron Lewis
Chief Executive Officer



Ball

Ball is Positioned to Win



STRONG MARKET & VOLUME GROWTH

- ✓ Packaged liquid volume is growing globally
- ✓ Aluminum cans taking share as consumers and customers recognize aluminum's advantages
- ✓ Ball is outgrowing the can market in the regions where we operate



BALL EXECUTION

- ✓ Long-term customer partnerships
- ✓ Well-contracted
- ✓ Strong utilization levels
- ✓ Unmatched global footprint



FINANCIAL STRENGTH

- ✓ Record 2025 EPS¹ and Adjusted FCF
- ✓ Healthy balance sheet
- ✓ Capital allocation guided by EVA[®]
- ✓ Expect 2026 to continue momentum

Ball



Grounded in Our Four Strategic Pillars

Delivering in our core business

1

Executing exceptionally in our existing business

2

Staying close to our customers and maximizing our network

3

Accelerating substrate shift and category expansion

4

Managing complexity to our advantage

BALL BUSINESS SYSTEM

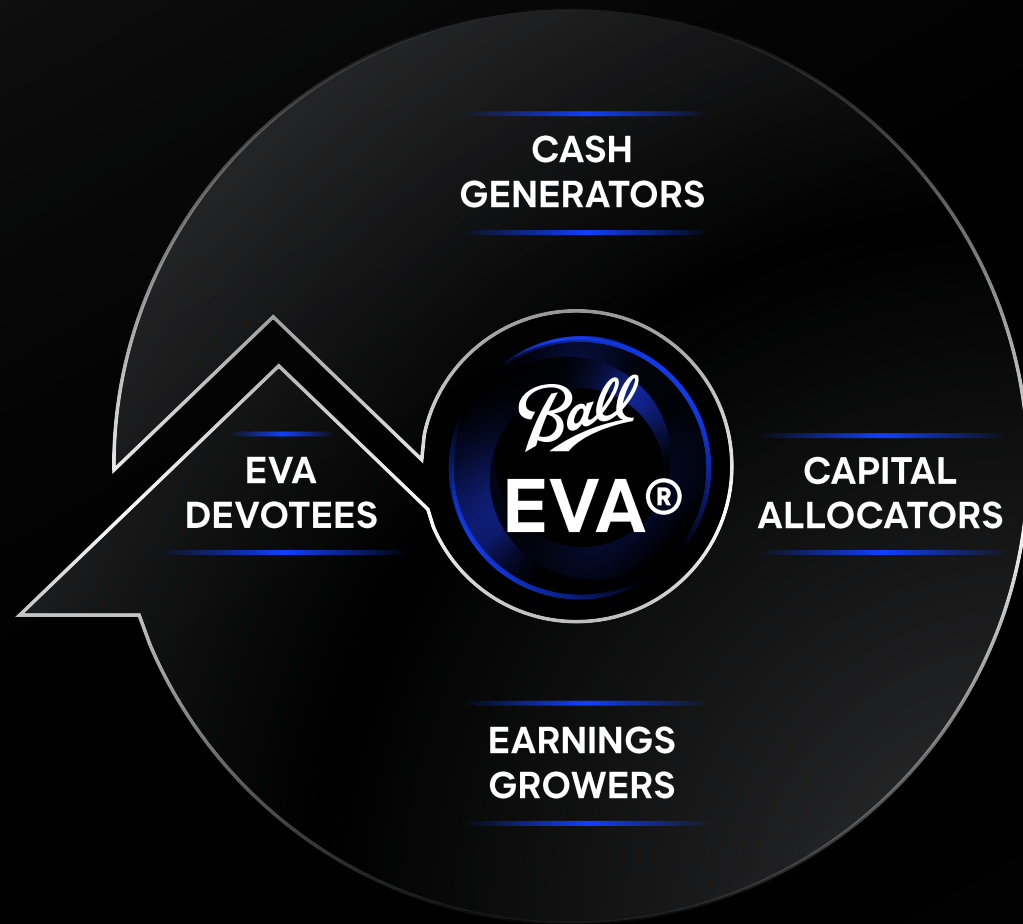


OUR OPERATING MODEL



Our EVA[®] Focused Strategy

30+ Years of Compounding Shareholder Value



Drives Value Creation

Committed to our growth algorithm...

2–3%
Volume
Growth

X

2x
Operating
Leverage

= 10%+
EPS¹

4–6%
Share Count Reduction



Excellent 2025 Performance

Driving momentum into 2026

VOLUME GROWTH

FY 2025: +4.1% YoY

Q4 2025: +6.0% YoY

Ahead of FY25 guidance

ADJUSTED FREE CASH FLOW

FY 2025: \$956M

A 2.4x increase YoY and
new company record

EXCITING 2025 WINS ACROSS THE BUSINESS

- ✓ Exceeded long-term volume targets in NCA & EMEA; SA in-line
- ✓ Secured key multi-year customer contract extensions
- ✓ Announced Benepack acquisition, which will add to EMEA capacity (Hungary & Belgium)
- ✓ Completed & integrated Florida Can acquisition in North America

EPS GROWTH¹

FY 2025: 13% YoY

A new company record
for EPS

SHAREHOLDER RETURNS²

FY 2025: \$1.54B

Delivered on our \$1.5B
commitment

Ball



¹) EPS Growth represents the period percent change in Comparable Diluted Earnings Per Share which is defined as Comparable Net Earnings divided by diluted weighted average shares outstanding
²) Shareholder returns represents the sum of stock repurchases and dividends in the period

Dan Rabbitt
Chief Financial Officer



Ball

Full Year 2025 Financial Summary

YoY Shipped Beverage Volume Growth

FY 2025

Long-term 2030 Guidance Range

North & Central America

4.8%

~1-3%

EMEA

5.5%

~3-5%

South America

4.2%

~4-6%

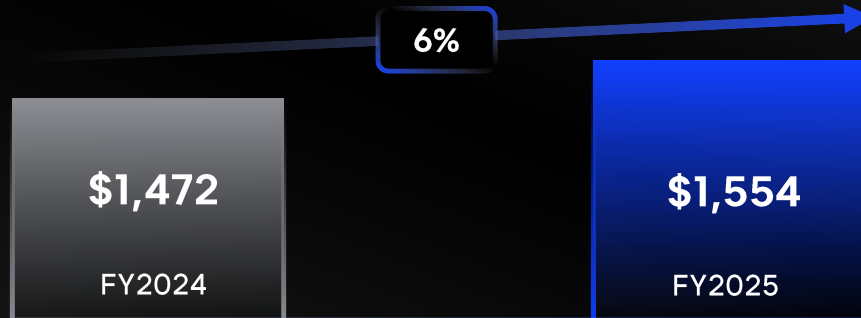
Global Aluminum Packaging

4.1%

~2-3%

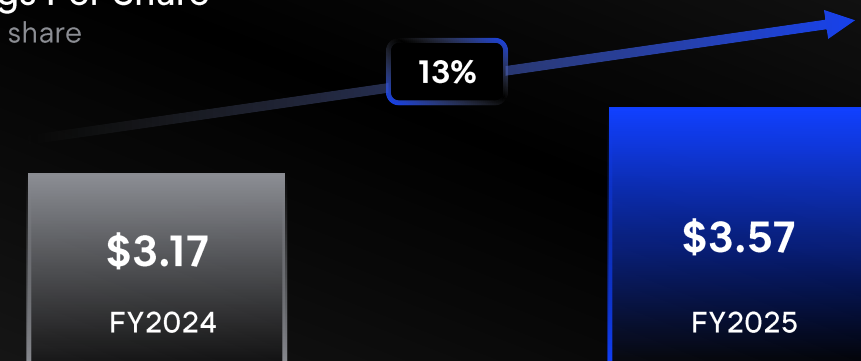
Comparable Operating Earnings

USD in millions



Earnings Per Share¹

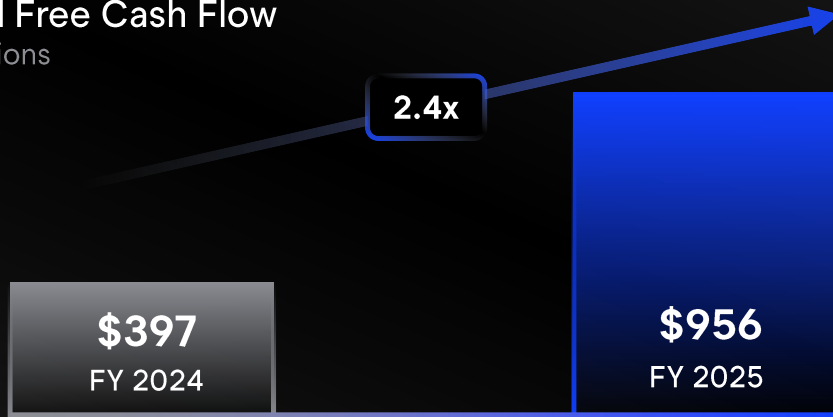
USD per share



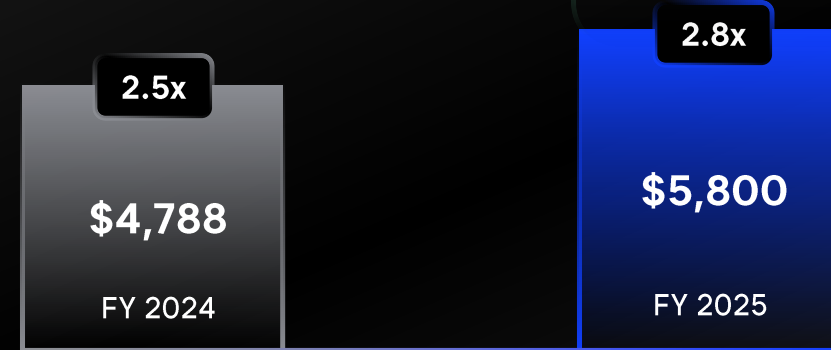
¹) Comparable Diluted Earnings Per Share is Comparable Net Earnings divided by diluted weighted average shares outstanding

Improving Balance Sheet & Strong Shareholder Returns

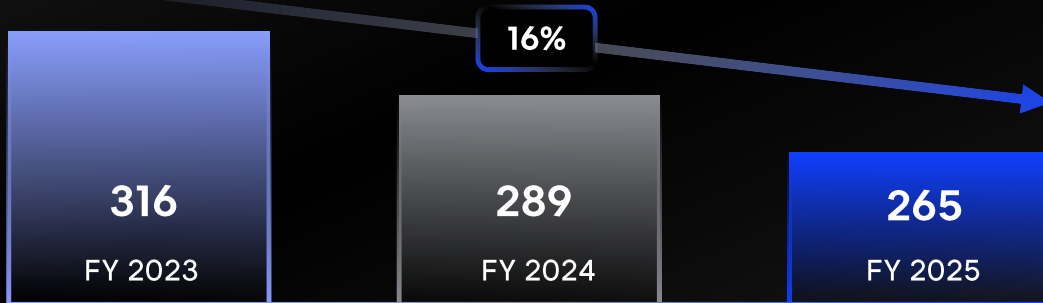
Adjusted Free Cash Flow
USD in millions



Net Debt & Net Leverage¹
USD in millions



Diluted Shares Outstanding
Shares in millions



- ✓ **\$1.54B** returned to shareholders via dividends and stock buybacks in 2025
- ✓ **Reduced share count by 16% since 2023**, a testament to our commitment to maximize shareholder value
- ✓ **Targeting to return \$800M to shareholders between dividends and buybacks in 2026**; more normalized levels with proceeds from the Aerospace sale fully utilized

2026 Guidance

Expect to grow EPS 10%+ in 2026; another year of double-digit EPS growth¹

GUIDANCE

EPS growth ¹	10%+
Free cash flow	\$900M+

OPERATING ASSUMPTIONS

Effective tax rate	~23.5%
Interest expense	\$320M
Capex	~\$600M (in-line with D&A)
Corporate undistributed costs	~\$160M
Net leverage	~2.7x
Shareholder returns	\$800M target



¹) EPS Growth represents the period percent change in Comparable Diluted Earnings Per Share which is defined as Comparable Net Earnings divided by diluted weighted average shares outstanding

2025 Conclusions



Strong volume growth in all beverage packaging segments



Grew Comparable Operating Earnings 6% in FY 2025



Grew EPS¹ 13% in FY2025, ahead of our long-term commitment to grow EPS¹ 10%+ annually



Achieved record EPS¹ and Adjusted Free Cash Flow in FY 2025

2026 Path Forward



Leverage our customer partnerships and footprint to grow in-line with our long-term volume ranges



Expect to achieve record Shipped Volume, Comparable Operating Earnings and EPS¹



Continue to ride the global substrate shift to aluminum, particularly in Europe and energy/innovation-led categories



Maintain EVA[®] as the core financial lens with disciplined cash returns to shareholders



1) EPS represents Comparable Diluted Earnings Per Share which is defined as Comparable Net Earnings divided by diluted weighted average shares outstanding

Q & A

Thank you.

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Use of Non-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.

Non-GAAP financial measures used in this presentation defined below:

- **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.

Please see the company's website for further details of the company's non-U.S. GAAP financial measures at www.ball.com/investors under the "Financial Results" tab.



Reconciliation: Comparable Diluted Earnings Per Share

A summary of the effects of non-comparable items on after tax earnings is as follows:

(\$ in millions, except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net earnings attributable to Ball Corporation	\$ 200	\$ (32)	\$ 912	\$ 4,008
Business consolidation and other activities (1)	12	249	(41)	420
Amortization of acquired Rexam intangibles	34	34	135	139
Unrealized (gain) loss on equity-linked notes (2)	(4)	—	(1)	—
Debt refinancing and other costs	19	—	19	3
Non-comparable tax items	(17)	(61)	(42)	959
(Gain) loss on Aerospace disposal	(1)	60	3	(4,634)
Aerospace disposition compensation (3)	—	—	—	82
Comparable Net Earnings	\$ 243	\$ 250	\$ 985	\$ 977
Comparable Diluted Earnings Per Share	\$ 0.91	\$ 0.84	\$ 3.57	\$ 3.17

- (1) The income for the year ended December 31, 2025, was primarily composed of the \$81 million gain on the sale of the Saudi Arabian business. The income for the year ended was partially offset by the additional loss on the cups transaction and costs for previously announced facility closures.

The charges for the three months and year ended December 31, 2024, were primarily composed of a \$233 million noncash charge to adjust the carrying value of the aluminum cups business to its estimated fair value less cost to sell, costs related to plant closures in beverage packaging, South America, and beverage packaging, North and Central America, and the company's activities to establish its new operating model. For the three months and year ended December 31, 2024, \$14 million and \$161 million, respectively, of costs were recorded for plant closures, primarily for employee severance and benefits, costs to scrap assets or write them down to their sellable value, accelerated depreciation and other shutdown costs. Additionally in 2024, the company restructured its operating model and recorded charges primarily related to employee severance, employee benefits and other related items. The charges in 2024 were partially offset by income from the receipt of insurance proceeds for replacement costs related to the 2023 fire at the company's Verona, Virginia, extruded aluminum slug manufacturing facility.

- (2) Ball purchased \$99 million of investments that are linked to the common stock of ORG Technology Co. Ltd. (ORG). Unrealized gains and losses resulting from changes in fair value of the investment are removed from Comparable Net Earnings to provide a clearer view of Ball's ongoing operations.
- (3) The charge for the year ended December 31, 2024, was composed of incremental compensation costs from the successful sale of the aerospace business, which consisted of cash bonuses and stock-based compensation. This amount was recorded in selling, general and administrative in the unaudited condensed consolidated statement of earnings.

Reconciliation: Adjusted Free Cash Flow

A summary of free cash flow and adjusted free cash flow is as follows:

(\$ in millions)	Year Ended December 31, 2025
Total cash provided by (used in) operating activities	\$ 1,262
Less: Capital expenditures	(474)
Free Cash Flow	788
Add: Cash taxes paid for Aerospace disposition	168
Adjusted Free Cash Flow	\$ 956

Reconciliation: Comparable Operating Earnings

A summary of the effects of non-comparable items on earnings before taxes is as follows:

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net earnings attributable to Ball Corporation	\$ 200	\$ (32)	\$ 912	\$ 4,008
Net earnings attributable to noncontrolling interests, net of tax	—	2	3	6
Discontinued operations, net of tax	(3)	29	—	(3,584)
Earnings from continuing operations	197	(1)	915	430
Equity in results of affiliates, net of tax	(7)	(7)	(27)	(28)
Tax provision (benefit)	50	15	240	133
Earnings before taxes	240	7	1,128	535
Interest expense	78	65	314	293
Debt refinancing and other costs	19	—	19	3
Business consolidation and other activities	12	249	(41)	420
Unrealized (gain) loss on equity-linked notes	(4)	—	(1)	—
Aerospace disposition compensation	—	—	—	82
Amortization of acquired Rexam intangibles	34	34	135	139
Comparable Operating Earnings	\$ 379	\$ 355	\$ 1,554	\$ 1,472

Reconciliation: Net Debt & Net Leverage

A summary of Comparable EBITDA, Net Debt, Interest Coverage, and Leverage is as follows:

(\$ 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
Comparable Operating Earnings		1,554
Depreciation and amortization		622
Amortization of acquired Rexam intangibles		(135)
Comparable EBITDA	\$	2,041
Interest expense	\$	(314)
Total debt at period end	\$	7,012
Cash and cash equivalents		(1,212)
Net Debt	\$	5,800
Interest Coverage (Comparable EBITDA/Interest Expense)		6.50 x
Leverage (Net Debt/Comparable EBITDA)		2.84 x