

Ball Corporation
Non-GAAP Financial Measures
Second Quarter 2025 Earnings Conference Call

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.

	Year Ended June 30, 2025
(\$ in millions, except ratios)	
Net earnings attributable to Ball Corporation	\$ 556
Net earnings attributable to noncontrolling interests, net of tax	7
Discontinued operations, net of tax	25
Earnings from continuing operations	588
Equity in results of affiliates, net of tax	(28)
Tax provision (benefit)	171
Earnings before taxes	731
Interest expense	283
Debt refinancing and other costs	—
Business consolidation and other activities	359
Aerospace disposition compensation	—
Amortization of acquired Rexam intangibles	136
Comparable Operating Earnings	1,509
Depreciation and amortization	606
Amortization of acquired Rexam intangibles	(136)
Comparable EBITDA	\$ 1,979
Interest expense	\$ (283)
Total debt at period end	\$ 7,027
Cash and cash equivalents	(296)
Net Debt	\$ 6,731
Interest Coverage (Comparable EBITDA/Interest Expense)	6.99 x
Leverage (Net Debt/Comparable EBITDA)	3.40 x

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June 30, 2025
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2024	Less: Six Months Ended June 30, 2024	Add: Six Months Ended June 30, 2025	Year Ended June 30, 2025
(\$ in millions, except ratios)				
Net earnings attributable to Ball Corporation	\$ 4,008	\$ 3,843	\$ 391	\$ 556
Net earnings attributable to noncontrolling interests, net of tax	6	2	3	7
Discontinued operations, net of tax	(3,584)	(3,607)	2	25
Earnings from continuing operations	430	238	396	588
Equity in results of affiliates, net of tax	(28)	(13)	(13)	(28)
Tax provision (benefit)	133	76	114	171
Earnings before taxes	535	301	497	731
Interest expense	293	161	151	283
Debt refinancing and other costs	3	3	—	—
Business consolidation and other activities	420	86	25	359
Aerospace disposition compensation	82	82	—	—
Amortization of acquired Rexam intangibles	139	71	68	136
Comparable Operating Earnings	1,472	704	741	1,509
Depreciation and amortization	611	310	305	606
Amortization of acquired Rexam intangibles	(139)	(71)	(68)	(136)
Comparable EBITDA	\$ 1,944	\$ 943	\$ 978	\$ 1,979
Interest expense	\$ (293)	\$ (161)	\$ (151)	\$ (283)
Total debt at period end				\$ 7,027
Cash and cash equivalents				(296)
Net Debt				\$ 6,731
Interest Coverage (Comparable EBITDA/Interest Expense)				6.99 x
Leverage (Net Debt/Comparable EBITDA)				3.40 x

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in millions, except per share amounts)				
Net earnings attributable to Ball Corporation	\$ 212	\$ 158	\$ 391	\$ 3,843
Facility closure costs and other items	12	60	25	86
Amortization of acquired Rexam intangibles	35	33	68	71
Debt refinancing and other costs	—	1	—	3
Non-comparable tax items	(11)	(23)	(22)	1,059
(Gain) loss on Aerospace disposal	1	—	3	(4,695)
Aerospace disposition compensation	—	3	—	82
Comparable Net Earnings	\$ 249	\$ 232	\$ 465	\$ 449
Comparable Diluted Earnings Per Share	\$ 0.90	\$ 0.74	\$ 1.65	\$ 1.43

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in millions)				
Net earnings attributable to Ball Corporation	\$ 212	\$ 158	\$ 391	\$ 3,843
Net earnings attributable to noncontrolling interests, net of tax	3	1	3	2
Discontinued operations, net of tax	—	—	2	(3,607)
Earnings from continuing operations	215	159	396	238
Equity in results of affiliates, net of tax	(8)	(8)	(13)	(13)
Tax provision (benefit)	61	49	114	76
Earnings before taxes	268	200	497	301
Interest expense	81	68	151	161
Debt refinancing and other costs	—	1	—	3
Business consolidation and other activities	12	60	25	86
Aerospace disposition compensation	—	3	—	82
Amortization of acquired Rexam intangibles	35	33	68	71
Comparable Operating Earnings	\$ 396	\$ 365	\$ 741	\$ 704

	Six Months Ended June 30, 2025
(\$ in millions)	
Total cash provided by (used in) operating activities	\$ (333)
Less: Capital expenditures	(177)
Free Cash Flow	(510)
Add: Cash taxes paid for Aerospace disposition	19
Adjusted Free Cash Flow	\$ (491)