Ball Corporation
Non-GAAP Financial Measures
Third Quarter 2026 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.

During the first quarter of 2026, the company amended its definitions of Comparable Operating Earnings and Comparable Earnings Before Interest, Taxes, Depreciation and Amortization. As a result, Comparable Operating Earnings excludes interest income, total amortization expense, factoring fee expense, foreign exchange gain (loss), stock-based compensation expense, unrealized gain (loss) from equity-linked notes and other items included in the reconciling table below. The company also amended its definition of Comparable Net Earnings to exclude total amortization expense. The prior year amounts associated with these definitions have been recast to conform with the current year's definition and presentation.

Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA) - Comparable EBITDA is Comparable Operating Earnings before depreciation and amortization.
Comparable Operating Earnings - Comparable Operating Earnings is earnings before, business consolidation, factoring fee expense, foreign exchange gain (loss), intangible amortization, interest expense, interest income, stock-based compensation, taxes, unrealized gain (loss) on equity-linked notes and other items.
Comparable Net Earnings - Comparable Net Earnings is net earnings attributable to Ball Corporation before business consolidation, amortization 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 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, including prior year quarterly and annual amounts that have been recast to conform with current definitions above, at www.ball.com/investors under the "Financial Results" tab.
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($ in millions, except ratios)	Year Ended September 30, 2026
Net earnings attributable to Ball Corporation	$ 532
Net earnings attributable to noncontrolling interests, net of tax	2
Discontinued operations, net of tax	(3)
Earnings from continuing operations	531
Equity in results of affiliates, net of tax	(34)
Tax provision (benefit)	134
Earnings before taxes	631
Reconciling items, net (a)	1,017
Comparable Operating Earnings	1,648
Depreciation and amortization	646
Intangible amortization	(150)
Comparable EBITDA	$ 2,144
Interest expense	$ (310)
Total debt at period end	$ 7,284
Cash and cash equivalents	(410)
Net Debt	$ 6,874
Interest Coverage (Comparable EBITDA/Interest Expense)	6.92 x
Leverage (Net Debt/Comparable EBITDA)	3.21 x

Ball Corporation
Non-GAAP Financial Measures
September 30, 2026
Calculation of Rolling Twelve Months Information

($ in millions, except ratios)	Twelve Months Ended December 31, 2025	Less: Nine Months Ended September 30, 2025	Add: Nine Months Ended September 30, 2026	Year Ended September 30, 2026
Net earnings attributable to Ball Corporation	$ 912	$ 712	$ 332	$ 532
Net earnings attributable to noncontrolling interests, net of tax	3	3	2	2
Discontinued operations, net of tax	—	3	—	(3)
Earnings from continuing operations	915	718	334	531
Equity in results of affiliates, net of tax	(27)	(20)	(27)	(34)
Tax provision (benefit)	240	190	84	134
Earnings before taxes	1,128	888	391	631
Reconciling items, net (a)	443	306	880	1,017
Comparable Operating Earnings	1,571	1,194	1,271	1,648
Depreciation and amortization	622	463	487	646
Intangible amortization	(149)	(111)	(112)	(150)
Comparable EBITDA	$ 2,044	$ 1,546	$ 1,646	$ 2,144
Interest expense	$ (314)	$ (236)	$ (232)	$ (310)
Total debt at period end				$ 7,284
Cash and cash equivalents				(410)
Net Debt				$ 6,874
Interest Coverage (Comparable EBITDA/Interest Expense)				6.92 x
Leverage (Net Debt/Comparable EBITDA)				3.21 x

($ in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net earnings attributable to Ball Corporation	$ (94)	$ 321	$ 332	$ 712
Business consolidation and other activities	482	(78)	515	(53)
Intangible amortization	37	37	112	111
Unrealized (gain) loss on equity-linked notes	(3)	3	24	3
Non-comparable tax items	(129)	(4)	(163)	(26)
(Gain) loss on Aerospace disposal	—	1	—	4
Comparable Net Earnings	$ **293**	$ **280**	$ **820**	$ **751**
Comparable Diluted Earnings Per Share	$ **1.10**	$ **1.03**	$ **3.08**	$ **2.70**

($ in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net earnings attributable to Ball Corporation	$ (94)	$ 321	$ 332	$ 712
Net earnings attributable to noncontrolling interests, net of tax	—	—	2	3
Discontinued operations, net of tax	—	1	—	3
Earnings from continuing operations	(94)	322	334	718
Equity in results of affiliates, net of tax	(8)	(7)	(27)	(20)
Tax provision (benefit)	(43)	76	84	190
Earnings before taxes	(145)	391	391	888
Reconciling items, net (a)	596	49	880	306
Comparable Operating Earnings	$ **451**	$ **440**	$ **1,271**	$ **1,194**

($ in millions)	Nine Months Ended September 30, 2026
Total cash provided by (used in) operating activities	$ 20
Less: Capital expenditures	(459)
Free Cash Flow	(439)
Add: Cash taxes paid for Aerospace disposition	(104)
Adjusted Free Cash Flow	$ (543)

($ in millions)	Twelve Months Ended December 31,	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026	2025
Business consolidation and other activities	(41)	482	(78)	515	(53)
Debt refinancing and other costs	19	—	—	—	—
Factoring fee expense	38	13	9	33	28
FX (gain) loss	(31)	(10)	(9)	(33)	(22)
Intangible amortization	149	37	37	112	111
Interest expense	314	75	85	232	236
Interest income	(30)	(7)	(8)	(27)	(20)
Stock-based compensation expense	26	7	5	20	23
Unrealized (gain) loss on equity-linked notes	(1)	(3)	3	24	3
Other, net	—	2	5	4	—
Reconciling items, net	$ 443	$ 596	$ 49	$ 880	$ 306