Third Quarter 2026 Earnings

November 3, 2026

Ron Lewis
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 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 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

- ✓ Strong results through Q3 2026
- ✓ Healthy balance sheet
- ✓ Capital allocation guided by EVA®
- ✓ Expect continued momentum through year-end 2026

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Grounded in Our Strategic Pillars

Delivering in our core business

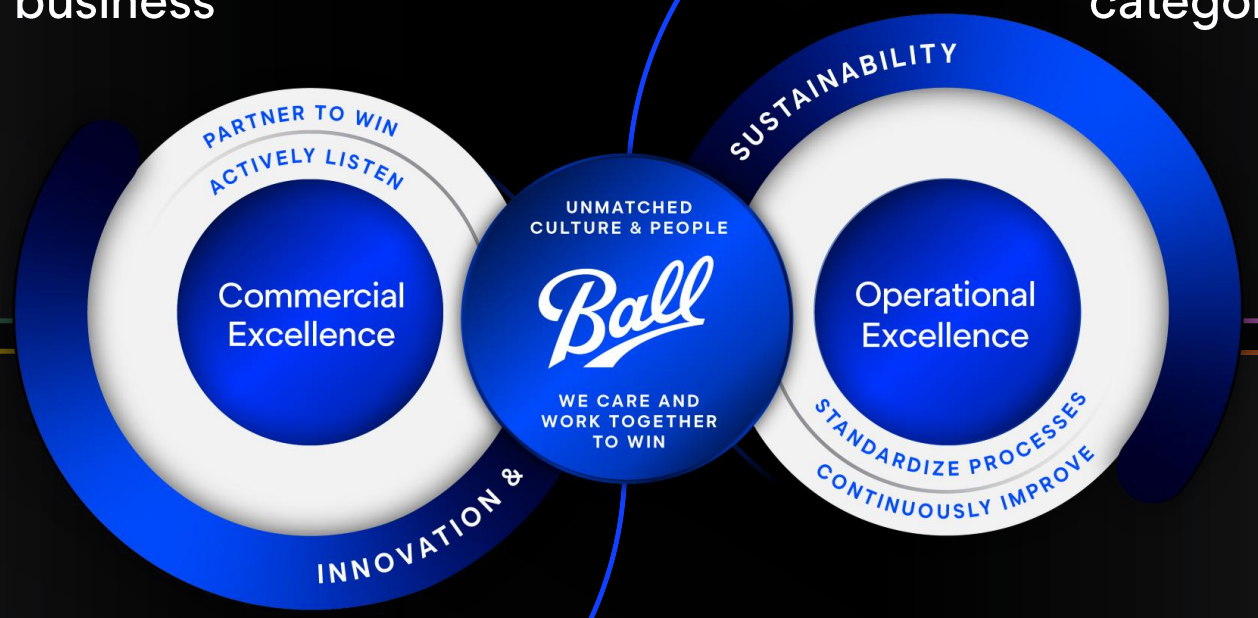
Capitalizing on an evolving market

Executing exceptionally in our existing business

1

Accelerating substrate shift and category expansion

3



2

Staying close to our customers and maximizing our network

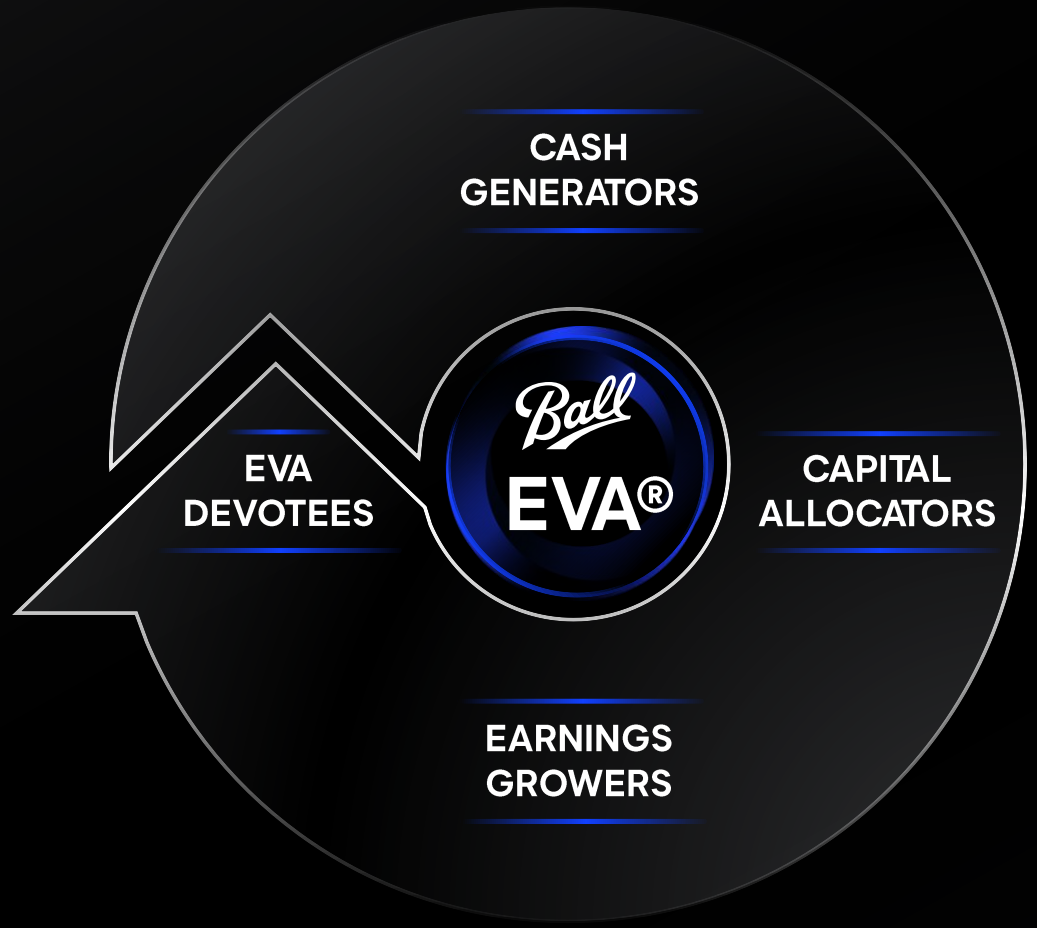
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Managing complexity to our advantage

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Our EVA® Focused Strategy Drives Value Creation

30+ Years of Compounding Shareholder Value



Focused on profitable growth and EPS delivery

2–3% Volume Growth **X** **2x** Operating Leverage

4–6% Share Count Reduction

= 10%+ EPS[1]

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

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Continued Strong Performance in 2026

VOLUME GROWTH YoY

Q3 2026: 4.7%

Can continues to win

COMPARABLE OPERATING EARNINGS GROWTH YoY

Q3 2026: 2.5%

In line with expectations

EPS GROWTH[1] YoY

Q3 2026: 6.8%

On track to deliver our goal to grow EPS 10%+

SHAREHOLDER RETURNS YTD

~$430M

On track to deliver $800M[2] to shareholders in 2026

EXCITING Q3 WINS ACROSS THE BUSINESS

- ✓ **Strong volume growth** across the business puts us on track with our 2026 expectations
- ✓ **Record** quarterly comparable operating earnings for total company and EMEA
- ✓ **Integration of Benepack acquisition and Millersburg ramp** on track with our expectations
- ✓ Announced new investments in Germany and India to support **long-term customer growth**

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 target represents the sum of stock repurchases and dividends expected by the company in 2026

Dan Rabbitt

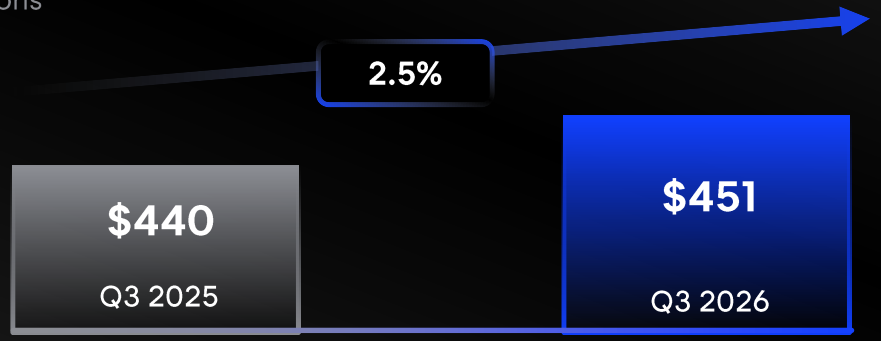
Chief Financial Officer



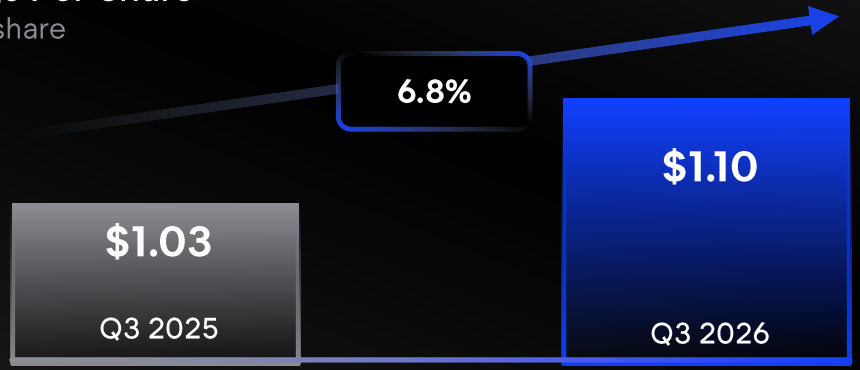
Q3 2026 Financial Summary

YoY Shipped Volume Growth	Q3 2026	Long-term 2030 Guidance Range
North & Central America	+LSD	1-3%
EMEA	+MSD	3-5%
South America	+LDD	4-6%
Global Aluminum Packaging	4.7%	2-3%

Comparable Operating Earnings
USD in millions



Earnings Per Share[1]
USD per share



1) Comparable Diluted Earnings Per Share is Comparable Net Earnings divided by diluted weighted average shares outstanding
2) LSD = low single digit, MSD = mid-single digit, and LDD = low double digit.

2026 Guidance

Guidance on track to grow EPS 10%+ in 2026

GUIDANCE	
EPS growth[1]	10%+
Free cash flow	$900M
OPERATING ASSUMPTIONS	
Effective tax rate	~23.5%
Interest expense	$310M
Capex	~$650M (in-line with D&A)
Corporate undistributed costs	~$165M
Net leverage[2]	~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
2) Net leverage represents Net Debt to Comparable EBITDA

Q3 2026 Highlights

- Continued strong volume growth across all packaging segments
- Grew Comparable Operating Earnings 2.5% in Q3 2026 including record comparable operating earnings for total company and EMEA
- Grew EPS[1] 6.8% in Q3 2026, on track to deliver our long-term commitment to grow EPS[1] 10%+ in 2026
- Announced new investments to support long-term customer growth in Baruth, Germany and Uttar Pradesh, India

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 EPS[1]
- Continue to support global substrate shift to aluminum, particularly in EMEA
- 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.

During the first quarter of 2026, the company amended its definitions of Comparable Operating Earnings and Comparable Earnings Before Interest, Taxes, Depreciation and Amortization. Comparable Operating Earnings now 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 above. The company also amended its definition of Comparable Net Earnings to now 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.

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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net earnings (loss) attributable to Ball Corporation	$ (94)	$ 321	$ 332	$ 712
Business consolidation and other activities (1)	482	(78)	515	(53)
Intangible amortization	37	37	112	111
Unrealized (gain) loss on equity-linked notes (2)	(3)	3	24	3
Non-comparable tax items	(129)	(4)	(163)	(26)
Loss on Aerospace disposal	—	1	—	4
Comparable Net Earnings	$ **293**	$ **280**	$ **820**	$ **751**
Comparable Diluted Earnings Per Share	$ **1.10** *(a)*	$ **1.03**	$ **3.08**	$ **2.70**

(a) The company reported a U.S. GAAP loss from continuing operations and a net loss attributable to the company in the three months ended September 30, 2026, and, as a result, all potentially issuable securities were excluded in the total diluted earnings (loss) per share calculation as their effect would have been anti-dilutive. Had these securities been included, approximately 265 million weighted average shares would have been used in calculating total diluted earnings (loss) per share for the three months ended September 30, 2026. Comparable net earnings for the three months ended September 30, 2026, was positive; therefore, approximately 265 million weighted average shares were used to calculate comparable diluted earnings per share.

(1) The charges for the three months and nine months ended September 30, 2026, were primarily composed of a $475 million noncash settlement charge recognized upon completion of a pension buy-out transaction for the company's U.K. defined benefit pension plan and costs for previously announced facility closures. The charges for the three months ended September 30, 2026 were partially offset by the reversal of previously accrued tariff contingencies resolved by a favorable final ruling from the U.S. Department of Commerce.

The income for the three and nine months ended September 30, 2025, was primarily composed of the $86 million gain on the sale of the Saudi Arabian business. The income for the nine months ended was partially offset by costs for previously announced facility closures.

(2) Ball held $76 million and $45 million of investments linked to the common stock of ORG Technology Co. Ltd. (ORG), as of September 30, 2026 and 2025, respectively. 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.

Reconciliation: Adjusted Free Cash Flow

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

($ 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)

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings (loss) 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 (loss) 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 (loss) before taxes	(145)	391	391	888
Reconciling items, net (a)	596	49	880	306
Comparable Operating Earnings	$ **451**	$ **440**	$ **1,271**	$ **1,194**

(a) For further details regarding reconciling items refer to the summary of reconciling items table on slide 18.

Reconciliation: Net Debt & Net Leverage

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

($ 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

(a) For further details regarding reconciling items refer to the summary of reconciling items table on slide 18.

(a) Summary of Reconciling Items

A summary of reconciling items for the tables referenced on slide 16 and 17 is as follows:

($ 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