

Ball Corporation
Non-GAAP Financial Measures
Third Quarter 2023 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. 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.

Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Comparable Operating Earnings, Comparable Net Earnings, Comparable Diluted Earnings Per Share and Net Debt, Free Cash Flow – Comparable EBITDA is earnings before interest, taxes, depreciation and amortization, business consolidation and other non-comparable costs. Comparable Operating Earnings is earnings before interest, taxes, business consolidation and other non-comparable costs. Comparable Net Earnings is net earnings attributable to Ball Corporation before business consolidation and other non-comparable costs after tax. Comparable Diluted Earnings Per Share is Comparable Net Earnings divided by diluted weighted average shares outstanding. We use Comparable EBITDA, Comparable Operating Earnings, Comparable Net Earnings, and Comparable Diluted Earnings Per Share internally to evaluate the company's operating performance. Net Debt is total debt less cash and cash equivalents, which are derived directly from the company's financial statements. Ball management uses Net Debt to Comparable EBITDA and Comparable EBITDA to interest expense as metrics to monitor the credit quality of Ball Corporation. 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; however, it may be adjusted for items that affect comparability between periods. 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)

Twelve Months Ended
September 30, 2023

Net earnings attributable to Ball Corporation	\$ 608
Net earnings attributable to noncontrolling interests, net of tax	5
Net earnings	613
Equity in results of affiliates, net of tax	(13)
Tax provision (benefit)	99
Earnings before taxes	699
Total interest expense	462
Earnings before interest and taxes	1,161
Business consolidation and other activities	109
Amortization of acquired Rexam intangibles	135
Comparable Operating Earnings	1,405
Depreciation and amortization	671
Amortization of acquired Rexam intangibles	(135)
Comparable EBITDA	\$ 1,941
Total interest expense	\$ (462)
Debt refinancing and other costs	16
Interest expense	\$ (446)
Total debt at period end	\$ 9,591
Cash and cash equivalents	(1,335)
Net Debt	\$ 8,256
Comparable EBITDA/Interest Expense (Interest Coverage)	4.4 x
Net Debt/Comparable EBITDA	4.3 x

Ball Corporation
Non-GAAP Financial Measures
September 30, 2023
Calculation of Rolling Twelve Months Information

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended December 31, 2022	Less: Nine Months Ended September 30, 2022	Add: Nine Months Ended September 30, 2023	Year Ended September 30, 2023
Net earnings attributable to Ball Corporation	\$ 719	\$ 664	\$ 553	\$ 608
Net earnings attributable to noncontrolling interests, net of tax	13	12	4	5
Net earnings	732	676	557	613
Equity in results of affiliates, net of tax	(7)	(7)	(13)	(13)
Tax provision (benefit)	159	139	79	99
Earnings before taxes	884	808	623	699
Total interest expense	330	218	350	462
Earnings before interest and taxes	1,214	1,026	973	1,161
Business consolidation and other activities	71	23	61	109
Amortization of acquired Rexam intangibles	135	102	102	135
Comparable Operating Earnings	1,420	1,151	1,136	1,405
Depreciation and amortization	672	510	509	671
Amortization of acquired Rexam intangibles	(135)	(102)	(102)	(135)
Comparable EBITDA	\$ 1,957	\$ 1,559	\$ 1,543	\$ 1,941
Total interest expense	\$ (330)	\$ (218)	\$ (350)	\$ (462)
Debt refinancing and other costs	18	2	-	16
Interest expense	\$ (312)	\$ (216)	\$ (350)	\$ (446)
Total debt at period end				\$ 9,591
Cash and cash equivalents				(1,335)
Net Debt				\$ 8,256
Comparable EBITDA/Interest Expense (Interest Coverage)				4.4 x
Net Debt/Comparable EBITDA				4.3 x

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
(\$ in millions, except per share amounts)				
Net earnings attributable to Ball Corporation	\$ 203	\$ 392	\$ 553	\$ 664
Facility closure costs and other items	18	56	32	88
Business divestments and other related items	29	(219)	29	(93)
Donation to The Ball Foundation	-	-	-	30
Amortization of acquired Rexam intangibles	34	33	102	102
Non-comparable tax items	(21)	(24)	(42)	(38)
Comparable Net Earnings	\$ 263	\$ 238	\$ 674	\$ 753
Comparable Diluted Earnings Per Share	\$ 0.83	\$ 0.75	\$ 2.13	\$ 2.34

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
(\$ in millions)				
Net earnings attributable to Ball Corporation	\$ 203	\$ 392	\$ 553	\$ 664
Net earnings attributable to noncontrolling interests, net of tax	1	2	4	12
Net earnings	204	394	557	676
Equity in results of affiliates, net of tax	(3)	12	(13)	(7)
Tax provision (benefit)	2	38	79	139
Earnings before taxes	203	444	623	808
Total interest expense	122	79	350	218
Earnings before interest and taxes	325	523	973	1,026
Business consolidation and other activities	47	(163)	61	23
Amortization of acquired Rexam intangibles	34	33	102	102
Comparable Operating Earnings	\$ 406	\$ 393	\$ 1,136	\$ 1,151

Ball Corporation
Additional Information
September 30, 2023

For a summary of the results of the Russian aluminum beverage packaging business and the non-Russian components of the beverage packaging, EMEA, segment, for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022, please see below:

(\$ in millions)	Three Months Ended			Nine Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
Net sales				
Russia	\$ 155	\$ 226	\$ 173	\$ 554
Non-Russia	787	907	858	2,552
Beverage packaging, EMEA, segment	<u>\$ 942</u>	<u>\$ 1,133</u>	<u>\$ 1,031</u>	<u>\$ 3,106</u>
Comparable operating earnings				
Russia	\$ 32	\$ 40	\$ 14	\$ 86
Non-Russia	68	89	68	225
Beverage packaging, EMEA, segment	<u>\$ 100</u>	<u>\$ 129</u>	<u>\$ 82</u>	<u>\$ 311</u>

The Russian sales and comparable operating earnings figures in the above tables include historical support by Russia for non-Russian regions.