

Ball Corporation
Non-GAAP Financial Measures
Second Quarter 2024 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 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.

(\$ in millions, except ratios)

Year Ended
June 30,
2024

Net earnings attributable to Ball Corporation	\$ 4,200
Net earnings attributable to noncontrolling interests, net of tax	3
Discontinued operations, net of tax	(3,730)
Earnings from continuing operations	473
Equity in results of affiliates, net of tax	(23)
Tax provision (benefit)	160
Earnings before taxes	610
Interest expense	392
Debt refinancing and other costs	3
Business consolidation and other activities	205
Aerospace disposition compensation	82
Amortization of acquired Rexam intangibles	138
Comparable Operating Earnings	1,430
Depreciation and amortization	618
Amortization of acquired Rexam intangibles	(138)
Comparable EBITDA	\$ 1,910
Interest expense	\$ (392)
Total debt at period end	\$ 5,793
Cash and cash equivalents	(1,346)
Net Debt	\$ 4,447
Interest Coverage (Comparable EBITDA/Interest Expense)	4.9 x
Leverage (Net Debt/Comparable EBITDA)	2.3 x

Ball Corporation
Non-GAAP Financial Measures
June 30, 2024
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2023	Less: Six Months Ended June 30, 2023	Add: Six Months Ended June 30, 2024	Year Ended June 30, 2024
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 707	\$ 350	\$ 3,843	\$ 4,200
Net earnings attributable to noncontrolling interests, net of tax	4	3	2	3
Discontinued operations, net of tax	(223)	(100)	(3,607)	(3,730)
Earnings from continuing operations	488	253	238	473
Equity in results of affiliates, net of tax	(20)	(10)	(13)	(23)
Tax provision (benefit)	146	62	76	160
Earnings before taxes	614	305	301	610
Interest expense	460	229	161	392
Debt refinancing and other costs	—	—	3	3
Business consolidation and other activities	133	14	86	205
Aerospace disposition compensation	—	—	82	82
Amortization of acquired Rexam intangibles	135	68	71	138
Comparable Operating Earnings	1,342	616	704	1,430
Depreciation and amortization	605	297	310	618
Amortization of acquired Rexam intangibles	(135)	(68)	(71)	(138)
Comparable EBITDA	\$ 1,812	\$ 845	\$ 943	\$ 1,910
Interest expense	\$ (460)	\$ (229)	\$ (161)	\$ (392)
Total debt at period end				\$ 5,793
Cash and cash equivalents				(1,346)
Net Debt				\$ 4,447
Interest Coverage (Comparable EBITDA/Interest Expense)				4.9 x
Leverage (Net Debt/Comparable EBITDA)				2.3 x

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(\$ in millions, except per share amounts)				
Net earnings attributable to Ball Corporation	\$ 158	\$ 173	\$ 3,843	\$ 350
Facility closure costs and other items	60	(6)	86	14
Amortization of acquired Rexam intangibles	33	34	71	68
Debt refinancing and other costs	1	—	3	—
Non-comparable tax items	(23)	(7)	1,059	(21)
Gain on Aerospace disposal	—	—	(4,695)	—
Aerospace disposition compensation	3	—	82	—
Comparable Net Earnings	\$ 232	\$ 194	\$ 449	\$ 411
Comparable Diluted Earnings Per Share	\$ 0.74	\$ 0.61	\$ 1.43	\$ 1.30

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(\$ in millions)				
Net earnings attributable to Ball Corporation	\$ 158	\$ 173	\$ 3,843	\$ 350
Net earnings attributable to noncontrolling interests, net of tax	1	—	2	3
Discontinued operations, net of tax	—	(48)	(3,607)	(100)
Earnings from continuing operations	159	125	238	253
Equity in results of affiliates, net of tax	(8)	(3)	(13)	(10)
Tax provision (benefit)	49	29	76	62
Earnings before taxes	200	151	301	305
Interest expense	68	116	161	229
Debt refinancing and other costs	1	—	3	—
Business consolidation and other activities	60	(6)	86	14
Aerospace disposition compensation	3	—	82	—
Amortization of acquired Rexam intangibles	33	34	71	68
Comparable Operating Earnings	\$ 365	\$ 295	\$ 704	\$ 616

	Six Months Ended June 30, 2024
(\$ in millions)	
Total cash provided by (used in) operating activities	\$ (995)
Less: Capital expenditures	(260)
Free Cash Flow	(1,255)
Add: Cash taxes paid for Aerospace disposition	461
Adjusted Free Cash Flow	\$ (794)