

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**Full year 2023**

**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, taxes, depreciation and amortization, business consolidation and other non-comparable costs.

**Comparable Operating Earnings**, Comparable Operating Earnings is earnings before interest, taxes, business consolidation and other non-comparable costs.

**Comparable Net Earnings**, 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**, 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.

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 a free cash flow measure 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  
December 31, 2023

Net earnings attributable to Ball Corporation	\$	707
Net earnings attributable to noncontrolling interests, net of tax		4
Net earnings		711
Equity in results of affiliates, net of tax		(20)
Tax provision (benefit)		123
Earnings before taxes		814
Total interest expense		459
Earnings before interest and taxes		1,273
Business consolidation and other activities		153
Amortization of acquired Rexam intangibles		135
<b>Comparable Operating Earnings</b>		1,561
Depreciation and amortization		686
Amortization of acquired Rexam intangibles		(135)
<b>Comparable EBITDA</b>	\$	2,112
Total interest expense	\$	(459)
Debt refinancing and other costs		-
<b>Interest expense</b>	\$	(459)
Total debt at period end	\$	8,569
Cash and cash equivalents		(695)
<b>Net Debt</b>	\$	7,874
<b>Interest Coverage</b> (Comparable EBITDA/Interest Expense)		4.6 x
<b>Leverage</b> (Net Debt/Comparable EBITDA)		3.7 x

<i>(\$ in millions, except per share amounts)</i>	<b>Year Ended December 31, 2023</b>
Net earnings attributable to Ball Corporation	\$ 707
Facility closure costs and other items	112
Business divestments and other related items	41
Donation to The Ball Foundation	-
Amortization of acquired Rexam intangibles	135
Debt refinancing and other costs	-
Non-comparable tax items	(75)
<b>Comparable Net Earnings</b>	<b>\$ 920</b>
<b>Comparable Diluted Earnings Per Share</b>	<b>\$ 2.90</b>

<i>(\$ in millions)</i>	<b>Year Ended December 31, 2023</b>
Net earnings attributable to Ball Corporation	\$ 707
Net earnings attributable to noncontrolling interests, net of tax	4
Net earnings	711
Equity in results of affiliates, net of tax	(20)
Tax provision (benefit)	123
Earnings before taxes	814
Total interest expense	459
Earnings before interest and taxes	1,273
Business consolidation and other activities	153
Amortization of acquired Rexam intangibles	135
<b>Comparable Operating Earnings</b>	<b>\$ 1,561</b>

<i>(\$ in millions)</i>	<b>2023</b>
Total cash provided by (used in) operating activities	\$ 1,863
Less: Capital expenditures	(1,045)
Free cash flow	<b>\$ 818</b>

**Ball Corporation**  
**Additional Information**  
**December 31, 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 three months and years ended December 31, 2023 and 2022, please see below:

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Net sales</b>				
Russia	\$ —	\$ —	\$ —	\$ 554
Non-Russia	739	748	3,395	3,300
Beverage packaging, EMEA, segment	\$ 739	\$ 748	\$ 3,395	\$ 3,854
<b>Comparable operating earnings</b>				
Russia	\$ —	\$ —	\$ —	\$ 86
Non-Russia	80	47	354	272
Beverage packaging, EMEA, segment	\$ 80	\$ 47	\$ 354	\$ 358

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