

Ball Corporation
Non-GAAP Financial Measures
Third Quarter 2025 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.

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.

**Year Ended
September 30,
2025**

(\$ in millions, except ratios)

Net earnings attributable to Ball Corporation	\$ 680
Net earnings attributable to noncontrolling interests, net of tax	5
Discontinued operations, net of tax	32
Earnings from continuing operations	717
Equity in results of affiliates, net of tax	(27)
Tax provision (benefit)	205
Earnings before taxes	895
Interest expense	301
Debt refinancing and other costs	—
Business consolidation and other activities	196
Unrealized (gain) loss on equity-linked notes	3
Aerospace disposition compensation	—
Amortization of acquired Rexam intangibles	135
Comparable Operating Earnings	1,530
Depreciation and amortization	614
Amortization of acquired Rexam intangibles	(135)
Comparable EBITDA	\$ 2,009
Interest expense	\$ (301)
Total debt at period end	\$ 7,208
Cash and cash equivalents	(568)
Net Debt	\$ 6,640
Interest Coverage (Comparable EBITDA/Interest Expense)	6.67 x
Leverage (Net Debt/Comparable EBITDA)	3.31 x

Ball Corporation
Non-GAAP Financial Measures
September 30, 2025
Calculation of Rolling Twelve Months Information

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended December 31, 2024	Less: Nine Months Ended September 30, 2024	Add: Nine Months Ended September 30, 2025	Year Ended September 30, 2025
Net earnings attributable to Ball Corporation	\$ 4,008	\$ 4,040	\$ 712	\$ 680
Net earnings attributable to noncontrolling interests, net of tax	6	4	3	5
Discontinued operations, net of tax	(3,584)	(3,613)	3	32
Earnings from continuing operations	430	431	718	717
Equity in results of affiliates, net of tax	(28)	(21)	(20)	(27)
Tax provision (benefit)	133	118	190	205
Earnings before taxes	535	528	888	895
Interest expense	293	228	236	301
Debt refinancing and other costs	3	3	—	—
Business consolidation and other activities	420	171	(53)	196
Unrealized (gain) loss on equity-linked notes	—	—	3	3
Aerospace disposition compensation	82	82	—	—
Amortization of acquired Rexam intangibles	139	105	101	135
Comparable Operating Earnings	1,472	1,117	1,175	1,530
Depreciation and amortization	611	460	463	614
Amortization of acquired Rexam intangibles	(139)	(105)	(101)	(135)
Comparable EBITDA	\$ 1,944	\$ 1,472	\$ 1,537	\$ 2,009
Interest expense	\$ (293)	\$ (228)	\$ (236)	\$ (301)
Total debt at period end				\$ 7,208
Cash and cash equivalents				(568)
Net Debt				\$ 6,640
Interest Coverage (Comparable EBITDA/Interest Expense)				6.67 x
Leverage (Net Debt/Comparable EBITDA)				3.31 x

(\$ in millions, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net earnings attributable to Ball Corporation	\$ 321	\$ 197	\$ 712	\$ 4,040
Facility closure costs and other items	(78)	85	(53)	171
Amortization of acquired Rexam intangibles	33	34	101	105
Unrealized (gain) loss on equity-linked notes	3	—	3	—
Debt refinancing and other costs	—	—	—	3
Non-comparable tax items	(3)	(39)	(25)	1,020
(Gain) loss on Aerospace disposal	1	1	4	(4,694)
Aerospace disposition compensation	—	—	—	82
Comparable Net Earnings	\$ 277	\$ 278	\$ 742	\$ 727
Comparable Diluted Earnings Per Share	\$ 1.02	\$ 0.91	\$ 2.66	\$ 2.33

(\$ in millions)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net earnings attributable to Ball Corporation	\$ 321	\$ 197	\$ 712	\$ 4,040
Net earnings attributable to noncontrolling interests, net of tax	—	2	3	4
Discontinued operations, net of tax	1	(6)	3	(3,613)
Earnings from continuing operations	322	193	718	431
Equity in results of affiliates, net of tax	(7)	(8)	(20)	(21)
Tax provision (benefit)	76	42	190	118
Earnings before taxes	391	227	888	528
Interest expense	85	67	236	228
Debt refinancing and other costs	—	—	—	3
Business consolidation and other activities	(78)	85	(53)	171
Unrealized (gain) loss on equity-linked notes	3	—	3	—
Aerospace disposition compensation	—	—	—	82
Amortization of acquired Rexam intangibles	33	34	101	105
Comparable Operating Earnings	\$ 434	\$ 413	\$ 1,175	\$ 1,117

(\$ in millions)	Nine Months Ended
	September 30,
	2025
Total cash provided by (used in) operating activities	\$ 51
Less: Capital expenditures	(304)
Free Cash Flow	(253)
Add: Cash taxes paid for Aerospace disposition	60
Adjusted Free Cash Flow	\$ (193)