Second Quarter 2026 Earnings

August 4, 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 in H1 to start 2026
- ✓ Healthy balance sheet
- ✓ Capital allocation guided by EVA®
- ✓ Expect 2026 to continue momentum

Grounded in Our Strategic Pillars

Delivering in our core business

1 Executing exceptionally in our existing business

2 Staying close to our customers and maximizing our network

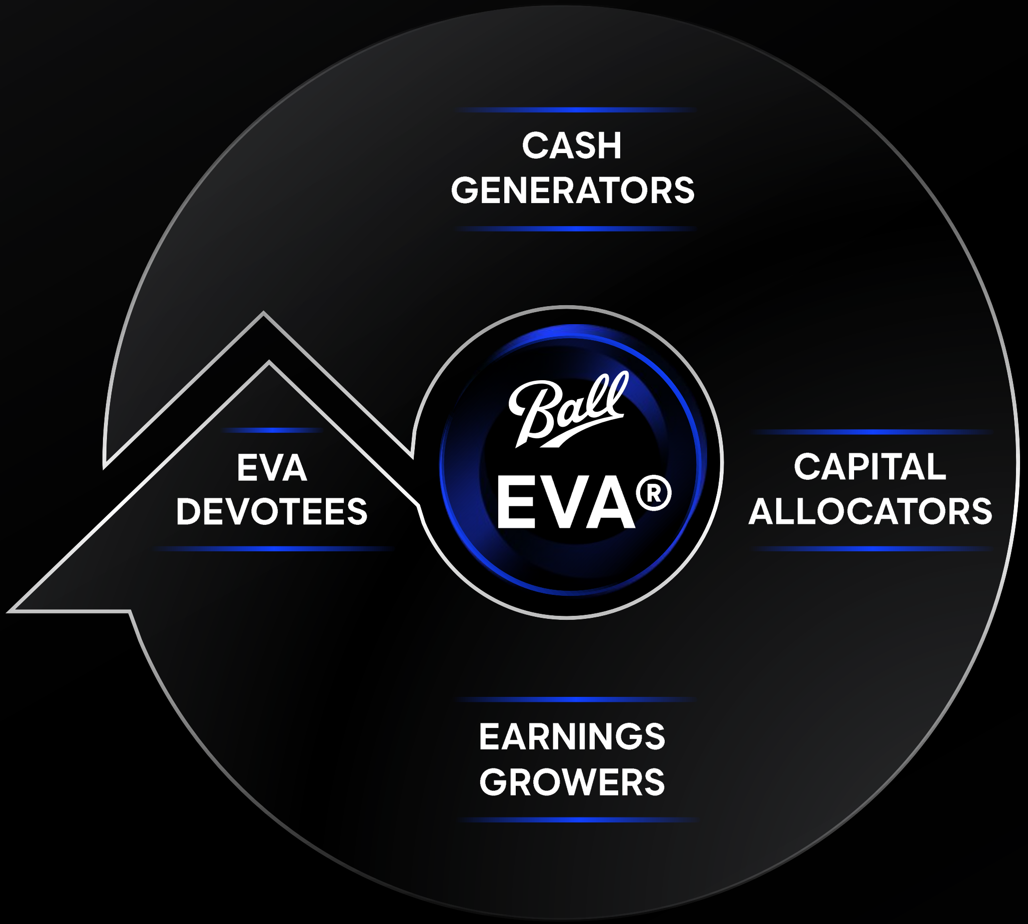
3 Accelerating substrate shift and category expansion

4 Managing complexity to our advantage

Capitalizing on an evolving market

Our EVA® Focused Strategy

30+ Years of Compounding Shareholder Value



Drives Value Creation

Committed to our growth algorithm…

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

Continued Strong Performance to Start 2026

VOLUME GROWTH YoY

Q2 2026: 4.3%

Can continues to win

COMPARABLE OPERATING EARNINGS GROWTH YoY

Q2 2026: 7.7%

In line with expectations

EPS GROWTH[1] YoY

Q2 2026: 14.4%

Above our goal to grow EPS 10%+

SHAREHOLDER RETURNS YTD [2]

$220M

On track to deliver $800M to shareholders in 2026

EXCITING Q2 WINS ACROSS THE BUSINESS

- ✓ **Strong volume growth** across the business puts us on track with our expectations in 1H 2026
- ✓ **Strong comparable operating earnings growth** in line with our long-term goals
- ✓ **Integration of Benepack acquisition**, on track with our expectations
- ✓ **Millersburg facility progressing well** and on track to be fully ramped for 2027

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

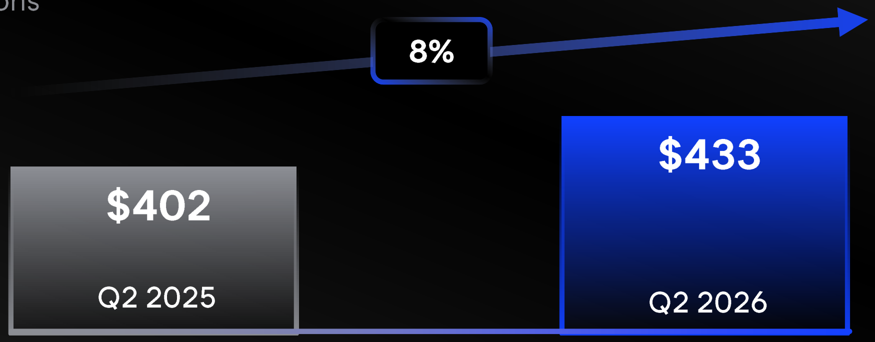
Dan Rabbitt

Chief Financial Officer

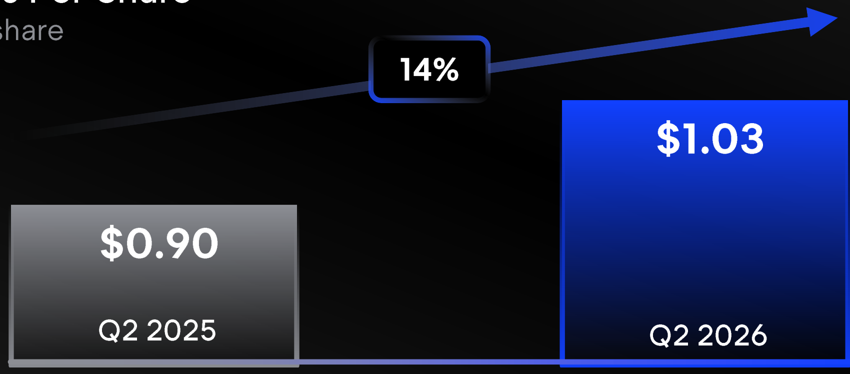
Q2 2026 Financial Summary

YoY Shipped Beverage Volume Growth	Q2 2026	Long-term 2030 Guidance Range
North & Central America	+LSD	1-3%
EMEA	+MSD	3-5%
South America	+MTD	4-6%
Global Aluminum Packaging	**4.3%**	**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

2026 Guidance

Guidance unchanged and 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	~$600M (in-line with D&A)
Corporate undistributed costs	~$175M
Net leverage	~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

Q2 2026 Highlights

- Continued strong volume growth across all packaging segments
- Grew Comparable Operating Earnings 8% in Q2 2026
- Grew EPS[1] 14% in Q2 2026, above our long-term commitment to grow EPS[1] 10%+ annually
- Continued progress ramping up our new Millersburg plant and integrating Benepack

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 ride the global substrate shift to aluminum, particularly in Europe and energy/innovation-led categories
- 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.

Investor Relations Contacts

Brandon Potthoff
303-460-2120
bpoffhof@ball.com

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.

Ball

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net earnings attributable to Ball Corporation	$ 221	$ 212	$ 426	$ 391
Business consolidation and other activities (1)	22	12	33	25
Intangible amortization	38	38	75	74
Unrealized (gain) loss on equity-linked notes (2)	13	—	27	—
Non-comparable tax items	(18)	(12)	(34)	(23)
(Gain) loss on Aerospace disposal	—	1	—	3
Comparable Net Earnings	**$ 276**	**$ 251**	**$ 527**	**$ 470**
Comparable Diluted Earnings Per Share	**$ 1.03**	**$ 0.90**	**$ 1.97**	**$ 1.67**

(1) The charges for the three and six months ended June 30, 2026, were primarily composed of expenses associated with tariff contingencies where the company is seeking recovery and costs for previously announced facility closures. The charges for the three and six months ended June 30, 2025, were primarily composed of costs for previously announced facility closures and the loss related to the aluminum cups business transaction. The charges for the six months ended June 30, 2025, were partially offset by income from the receipt of insurance proceeds for replacement costs related to the 2023 fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility.

(2) As of June 30, Ball holds $73 million of investments that are linked to the common stock of ORG Technology Co. Ltd. (ORG). 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)	Six Months Ended June 30, 2026
Total cash provided by (used in) operating activities	$ (169)
Less: Capital expenditures	(302)
Free Cash Flow	(471)
Add: Cash taxes paid for Aerospace disposition	(104)
Adjusted Free Cash Flow	$ (575)

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net earnings attributable to Ball Corporation	$ 221	$ 212	$ 426	$ 391
Net earnings attributable to noncontrolling interests, net of tax	2	3	2	3
Discontinued operations, net of tax	—	—	—	2
Earnings from continuing operations	223	215	428	396
Equity in results of affiliates, net of tax	(10)	(8)	(19)	(13)
Tax provision (benefit)	65	61	127	114
Earnings before taxes	278	268	536	497
Reconciling items, net (a)	155	134	284	257
Comparable Operating Earnings	**$ 433**	**$ 402**	**$ 820**	**$ 754**

(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: Six Months Ended June 30, 2025	Add: Six Months Ended June 30, 2026	Year Ended June 30, 2026
Net earnings attributable to Ball Corporation	$ 912	$ 391	$ 426	$ 947
Net earnings attributable to noncontrolling interests, net of tax	3	3	2	2
Discontinued operations, net of tax	—	2	—	(2)
Earnings from continuing operations	915	396	428	947
Equity in results of affiliates, net of tax	(27)	(13)	(19)	(33)
Tax provision (benefit)	240	114	127	253
Earnings before taxes	1,128	497	536	1,167
Reconciling items, net (a)	443	257	284	470
Comparable Operating Earnings	1,571	754	820	1,637
Depreciation and amortization	622	305	324	641
Intangible amortization	(149)	(74)	(75)	(150)
Comparable EBITDA	$ 2,044	$ 985	$ 1,069	$ 2,128
Interest expense	$ (314)	$ (151)	$ (157)	$ (320)
Total debt at period end				$ 7,220
Cash and cash equivalents				(491)
Net Debt				$ 6,729
Interest Coverage (Comparable EBITDA/Interest Expense)				6.65 x
Leverage (Net Debt/Comparable EBITDA)				3.16 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, 2025	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Business consolidation and other activities	(41)	22	12	33	25
Debt refinancing and other costs	19	—	—	—	—
Factoring fee expense	38	10	9	20	19
FX (gain) loss	(31)	(4)	(6)	(23)	(13)
Intangible amortization	149	38	38	75	74
Interest expense	314	79	81	157	151
Interest income	(30)	(10)	(5)	(20)	(12)
Stock-based compensation expense	26	7	10	13	18
Unrealized (gain) loss on equity-linked notes	(1)	13	—	27	—
Other, net	—	—	(5)	2	(5)
Reconciling items, net	$ 443	$ 155	$ 134	$ 284	$ 257