Ball Corporation
Non-GAAP Financial Measures
Second Quarter 2026 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.

During the first quarter of 2026, the company amended its definitions of Comparable Operating Earnings and Comparable Earnings Before Interest, Taxes, Depreciation and Amortization. As a result, Comparable Operating Earnings 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 below. The company also amended its definition of Comparable Net Earnings to 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.

($ in millions, except ratios)	Year Ended June 30, 2026
Net earnings attributable to Ball Corporation	$ 947
Net earnings attributable to noncontrolling interests, net of tax	2
Discontinued operations, net of tax	(2)
Earnings from continuing operations	947
Equity in results of affiliates, net of tax	(33)
Tax provision (benefit)	253
Earnings before taxes	1,167
Interest expense	470
Comparable Operating Earnings	1,637
Depreciation and amortization	641
Intangible amortization	(150)
Comparable EBITDA	$ 2,128
Interest expense	$ (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

Ball Corporation
Non-GAAP Financial Measures
June 30, 2026
Calculation of Rolling Twelve Months Information

($ 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
Interest expense	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 table at end this section.*

($ 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	22	12	33	25
Intangible amortization	38	38	75	74
Unrealized (gain) loss on equity-linked notes	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**

($ 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 table at end this section.*

($ 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)

A summary of reconciling items for the tables referenced above 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