

Ball Corporation
Non-GAAP Financial Measures
First 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.

Please see the company's website for further details of the company's non-U.S. GAAP financial measures at www.ball.com/investors under the "Financial Results" tab.

	Year Ended March 31, 2025
<i>(\$ in millions, except ratios)</i>	
Net earnings attributable to Ball Corporation	\$ 502
Net earnings attributable to noncontrolling interests, net of tax	5
Discontinued operations, net of tax	25
Earnings from continuing operations	532
Equity in results of affiliates, net of tax	(28)
Tax provision (benefit)	159
Earnings before taxes	663
Interest expense	270
Debt refinancing and other costs	1
Business consolidation and other activities	407
Aerospace disposition compensation	3
Amortization of acquired Rexam intangibles	134
Comparable Operating Earnings	1,478
Depreciation and amortization	603
Amortization of acquired Rexam intangibles	(134)
Comparable EBITDA	\$ 1,947
Interest expense	\$ (270)
Total debt at period end	\$ 6,717
Cash and cash equivalents	(449)
Net Debt	\$ 6,268
Interest Coverage (Comparable EBITDA/Interest Expense)	7.21 x
Leverage (Net Debt/Comparable EBITDA)	3.22 x

Ball Corporation
Non-GAAP Financial Measures
March 31, 2025
Calculation of Rolling Twelve Months Information

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended December 31, 2024	Less: Three Months Ended March 31, 2024	Add: Three Months Ended March 31, 2025	Year Ended March 31, 2025
Net earnings attributable to Ball Corporation	\$ 4,008	\$ 3,685	\$ 179	\$ 502
Net earnings attributable to noncontrolling interests, net of tax	6	1	—	5
Discontinued operations, net of tax	(3,584)	(3,607)	2	25
Earnings from continuing operations	430	79	181	532
Equity in results of affiliates, net of tax	(28)	(5)	(5)	(28)
Tax provision (benefit)	133	27	53	159
Earnings before taxes	535	101	229	663
Interest expense	293	93	70	270
Debt refinancing and other costs	3	2	—	1
Business consolidation and other activities	420	26	13	407
Aerospace disposition compensation	82	79	—	3
Amortization of acquired Rexam intangibles	139	38	33	134
Comparable Operating Earnings	1,472	339	345	1,478
Depreciation and amortization	611	158	150	603
Amortization of acquired Rexam intangibles	(139)	(38)	(33)	(134)
Comparable EBITDA	\$ 1,944	\$ 459	\$ 462	\$ 1,947
Interest expense	\$ (293)	\$ (93)	\$ (70)	\$ (270)
Total debt at period end				\$ 6,717
Cash and cash equivalents				(449)
Net Debt				\$ 6,268
Interest Coverage (Comparable EBITDA/Interest Expense)				7.21 x
Leverage (Net Debt/Comparable EBITDA)				3.22 x

(\$ in millions, except per share amounts)	Three Months Ended March 31,	
	2025	2024
Net earnings attributable to Ball Corporation	\$ 179	\$ 3,685
Facility closure costs and other items	13	26
Amortization of acquired Rexam intangibles	33	38
Debt refinancing and other costs	—	2
Non-comparable tax items	(11)	1,082
(Gain) loss on Aerospace disposal	2	(4,695)
Aerospace disposition compensation	—	79
Comparable Net Earnings	\$ 216	\$ 217
Comparable Diluted Earnings Per Share	\$ 0.76	\$ 0.68

(\$ in millions)	Three Months Ended March 31,	
	2025	2024
Net earnings attributable to Ball Corporation	\$ 179	\$ 3,685
Net earnings attributable to noncontrolling interests, net of tax	—	1
Discontinued operations, net of tax	2	(3,607)
Earnings from continuing operations	181	79
Equity in results of affiliates, net of tax	(5)	(5)
Tax provision (benefit)	53	27
Earnings before taxes	229	101
Interest expense	70	93
Debt refinancing and other costs	—	2
Business consolidation and other activities	13	26
Aerospace disposition compensation	—	79
Amortization of acquired Rexam intangibles	33	38
Comparable Operating Earnings	\$ 345	\$ 339

(\$ in millions)	Three Months Ended March 31, 2025	
Total cash provided by (used in) operating activities	\$	(665)
Less: Capital expenditures		(81)
Free Cash Flow		(746)
Add: Cash taxes paid for Aerospace disposition		—
Adjusted Free Cash Flow	\$	(746)