

The logo for the company 'Ball' is written in a vibrant blue, cursive script. The letters are thick and fluid, with a prominent underline that sweeps across the bottom of the word. The background features a dark blue gradient with large, overlapping circular shapes in a lighter shade of blue.

First Quarter 2026 Earnings

May 5, 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

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 Q1 to start 2026
- ✓ Healthy balance sheet
- ✓ Capital allocation guided by EVA®
- ✓ Expect 2026 to continue momentum

Ball

Grounded in Our Strategic Pillars

Delivering in our core business

1

Executing exceptionally in our existing business

PARTNER TO WIN
ACTIVELY LISTEN

Commercial Excellence

2

Staying close to our customers and maximizing our network

INNOVATION &

UNMATCHED
CULTURE & PEOPLE

Ball

WE CARE AND
WORK TOGETHER
TO WIN

Accelerating substrate shift and category expansion

SUSTAINABILITY

Operational Excellence

STANDARDIZE PROCESSES
CONTINUOUSLY IMPROVE

3

4

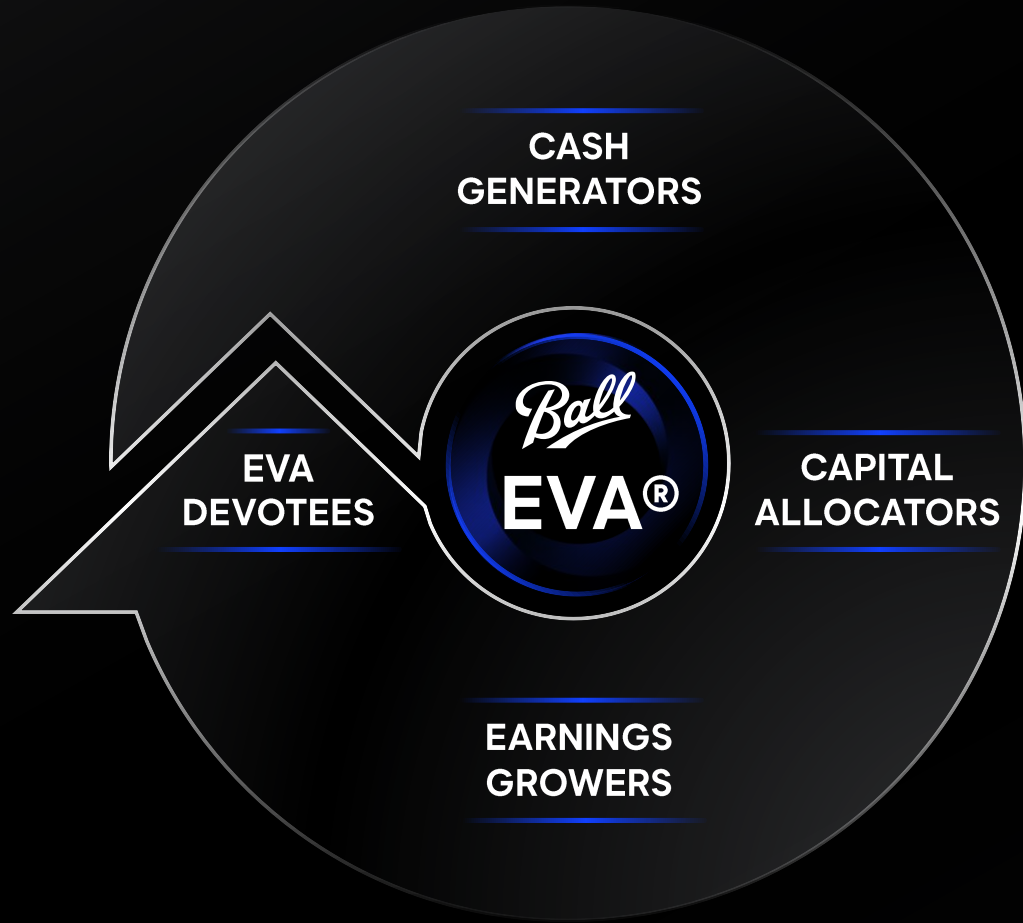
Managing complexity to our advantage

Capitalizing on an evolving market



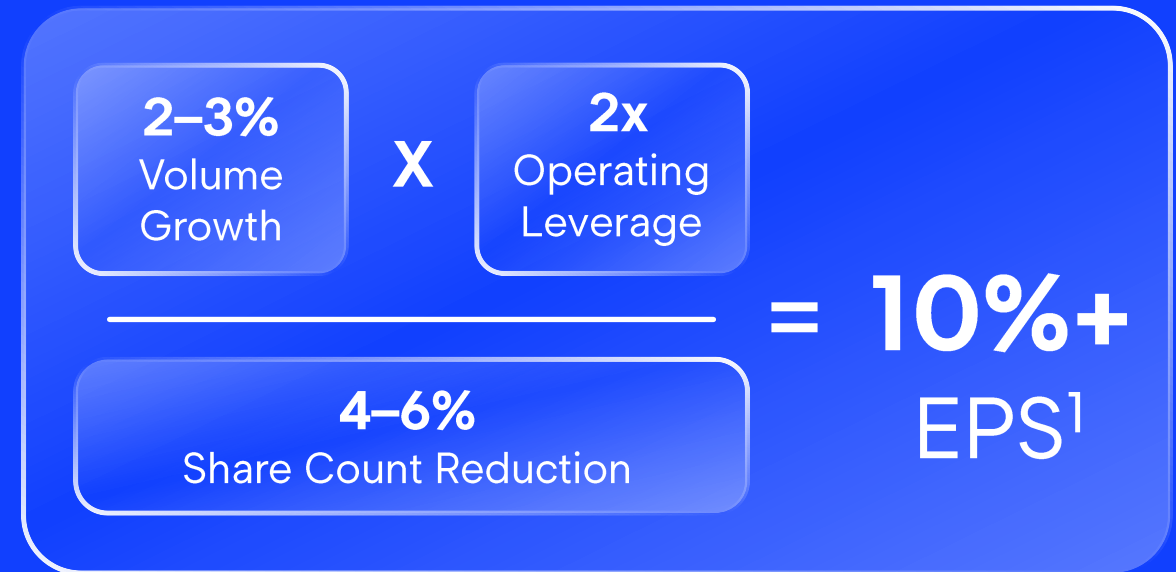
Our EVA[®] Focused Strategy

30+ Years of Compounding Shareholder Value



Drives Value Creation

Committed to our growth algorithm...



¹) EPS represents Comparable Diluted Earnings Per Share which is defined as Comparable Net Earnings divided by diluted weighted average shares outstanding

Good Performance to Start 2026

VOLUME GROWTH

Q1 2026: **0.8%**

Can continues to win

COMPARABLE OPERATING EARNINGS GROWTH

Q1 2026: **10% YoY**

Above our 2x goal in Q1

EXCITING Q1 WINS ACROSS THE BUSINESS

- ✓ Nine consecutive quarters of global volume growth
- ✓ Excellent operational execution drove 10% YoY growth in Comparable Operating Earnings
- ✓ Closed Benepack acquisition, which added EMEA capacity (Hungary & Belgium)
- ✓ Millersburg facility progressing well and on track to be fully ramped for 2027

EPS GROWTH¹

Q1 2026: **22% YoY**

Over 2x our goal to grow EPS 10%+

SHAREHOLDER RETURNS TARGET²

\$800M

On track to deliver \$800M to shareholders in 2026



Dan Rabbitt
Chief Financial Officer



Ball

Q1 2026 Financial Summary

YoY Shipped Beverage Volume Growth

Q1 2026

Long-term 2030 Guidance Range

North & Central America

+LSD

1-3%

EMEA

+LSD

3-5%

South America

-MSD

4-6%

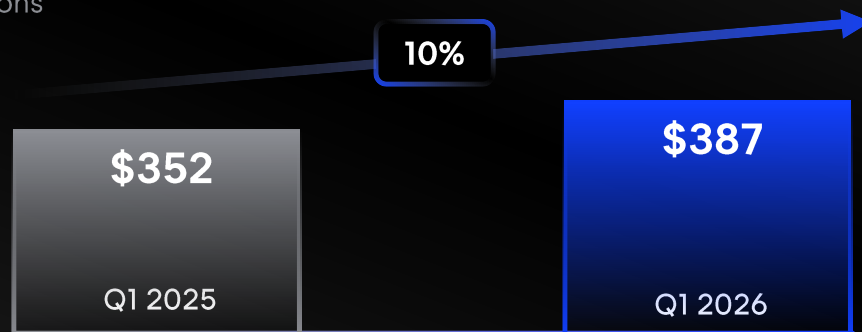
Global Aluminum Packaging

0.8%

2-3%

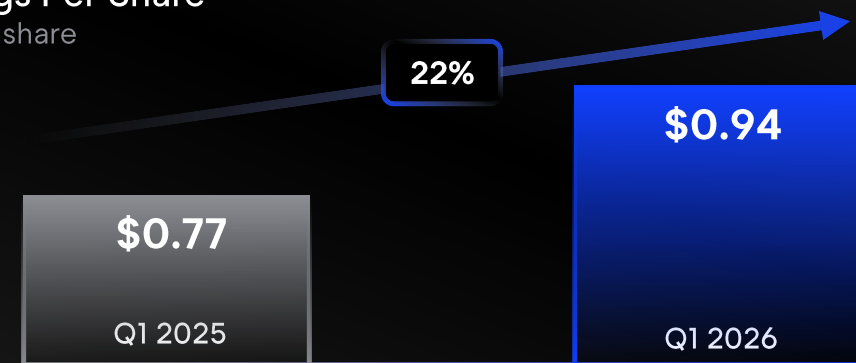
Comparable Operating Earnings

USD in millions



Earnings Per Share¹

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	\$320M
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

Q1 2026 Highlights


 **Continued can industry strength across all regions**

 **Grew Comparable Operating Earnings 10% in Q1 2026**

 **Grew EPS¹ 22% in Q1 2026, above our long-term commitment to grow EPS¹ 10%+ annually**

 **Closed on EVA-accretive Benepack acquisition in Hungary and Belgium**

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 EPS¹**

 **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**

Q & A

Thank you.

Investor Relations Contacts

Brandon Potthoff

303-460-2120

bpoffhof@ball.com

Davis Barker

720-663-4836

dbarker@ball.com



Ball

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.



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 March 31,	
	2026	2025
Net earnings attributable to Ball Corporation	\$ 205	\$ 179
Business consolidation and other activities (1)	11	13
Intangible amortization	37	36
Unrealized (gain) loss on equity-linked notes (2)	14	—
Non-comparable tax items	(16)	(11)
(Gain) loss on Aerospace disposal	—	2
Comparable Net Earnings	\$ 251	\$ 219
Comparable Diluted Earnings Per Share	\$ 0.94	\$ 0.77

(1) The charges for the three months ended March 31, 2026, were primarily composed costs for previously announced facility closures.

The charges for the three months ended March 31, 2025, were primarily composed of the loss related to the aluminum cups business transaction and costs for previously announced facility closures. These charges 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) Ball holds \$87 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)	Three Months Ended March 31, 2026	
Total cash provided by (used in) operating activities	\$	(777)
Less: Capital expenditures		(161)
Free Cash Flow		(938)
Add: Cash taxes paid for Aerospace disposition		(104)
Adjusted Free Cash Flow	\$	(1,042)

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 March 31,	
	2026	2025
Net earnings attributable to Ball Corporation	\$ 205	\$ 179
Discontinued operations, net of tax	—	2
Earnings from continuing operations	205	181
Equity in results of affiliates, net of tax	(9)	(5)
Tax provision (benefit)	62	53
Earnings before taxes	258	229
Reconciling items, net (a)	129	123
Comparable Operating Earnings	\$ 387	\$ 352

(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:

	Twelve Months Ended December 31, 2025	Less: Three Months Ended March 31, 2025	Add: Three Months Ended March 31, 2026	Year Ended March 31, 2026
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 912	\$ 179	\$ 205	\$ 938
Net earnings attributable to noncontrolling interests, net of tax	3	—	—	3
Discontinued operations, net of tax	—	2	—	(2)
Earnings from continuing operations	915	181	205	939
Equity in results of affiliates, net of tax	(27)	(5)	(9)	(31)
Tax provision (benefit)	240	53	62	249
Earnings before taxes	1,128	229	258	1,157
Reconciling items, net (a)	443	123	129	449
Comparable Operating Earnings	1,571	352	387	1,606
Depreciation and amortization	622	150	159	631
Intangible amortization	(149)	(36)	(37)	(150)
Comparable EBITDA	\$ 2,044	\$ 466	\$ 509	\$ 2,087
Interest expense	\$ (314)	\$ (70)	\$ (78)	\$ (322)
Total debt at period end				\$ 7,807
Cash and cash equivalents				(730)
Net Debt				\$ 7,077
Interest Coverage (Comparable EBITDA/Interest Expense)				6.48 x
Leverage (Net Debt/Comparable EBITDA)				3.39 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:

	Twelve Months Ended December 31, 2025	Less: Three Months Ended March 31, 2025	Add: Three Months Ended March 31, 2026	Year Ended March 31, 2026
<i>(\$ in millions, except ratios)</i>				
Business consolidation and other activities	(41)	13	11	(43)
Debt refinancing and other costs	19	—	—	19
Factoring fee expense	38	10	10	38
FX (gain) loss	(31)	(7)	(19)	(43)
Intangible amortization	149	36	37	150
Interest expense	314	70	78	322
Interest income	(30)	(7)	(10)	(33)
Stock-based compensation expense	26	8	6	24
Unrealized (gain) loss on equity-linked notes	(1)	—	14	13
Other, net	—	—	2	2
Reconciling items, net	443	123	129	449