

Ball Corporation
Non-GAAP Financial Measures
Recast Full Year 2025 Results

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. 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.

Ball Corporation
Non-GAAP Financial Measures
Recast Full Year 2025

(\$ in millions, except ratios)

	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	Full Year 2025
Net Sales					
Beverage packaging, North and Central America	\$ 1,463	\$ 1,613	\$ 1,638	\$ 1,572	\$ 6,286
Beverage packaging, EMEA	958	1,123	1,125	1,026	4,232
Beverage packaging, South America	544	477	508	633	2,162
Reportable segment sales	<u>2,965</u>	<u>3,213</u>	<u>3,271</u>	<u>3,231</u>	<u>12,680</u>
Other	132	125	108	116	481
Net Sales	<u>\$ 3,097</u>	<u>\$ 3,338</u>	<u>\$ 3,379</u>	<u>\$ 3,347</u>	<u>\$ 13,161</u>
Comparable segment operating earnings					
Beverage packaging, North and Central America	\$ 200	\$ 212	\$ 215	\$ 165	\$ 792
Beverage packaging, EMEA	111	152	164	137	564
Beverage packaging, South America	67	50	77	121	315
Reportable segment comparable operating earnings	<u>378</u>	<u>414</u>	<u>456</u>	<u>423</u>	<u>1,671</u>
Other (a)	(26)	(12)	(16)	(46)	(100)
Comparable operating earnings	<u>\$ 352</u>	<u>\$ 402</u>	<u>\$ 440</u>	<u>\$ 377</u>	<u>\$ 1,571</u>
Reconciling items, net (a)	<u>\$ (123)</u>	<u>\$ (134)</u>	<u>\$ (49)</u>	<u>\$ (137)</u>	<u>\$ (443)</u>
Earnings before taxes	<u>\$ 229</u>	<u>\$ 268</u>	<u>\$ 391</u>	<u>\$ 240</u>	<u>\$ 1,128</u>

(a) For further details regarding reconciling items refer to the table at end this document.

	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	Full Year 2025
<i>(\$ in millions, except per share amounts)</i>					
Net earnings attributable to Ball Corporation	\$ 179	\$ 212	\$ 321	\$ 200	\$ 912
Business consolidation and other activities	13	12	(78)	12	(41)
Intangible amortization	36	38	37	38	149
Unrealized (gain) loss on equity-linked notes	—	—	3	(4)	(1)
Debt refinancing and other costs	—	—	—	19	19
Non-comparable tax items	(11)	(12)	(4)	(19)	(46)
(Gain) loss on Aerospace disposal	2	1	1	(1)	3
Comparable Net Earnings	\$ 219	\$ 251	\$ 280	\$ 245	\$ 995
Comparable Diluted Earnings Per Share	\$ 0.77	\$ 0.90	\$ 1.03	\$ 0.91	\$ 3.61

	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	Full Year 2025
<i>(\$ in millions)</i>					
Net earnings attributable to Ball Corporation	\$ 179	\$ 212	\$ 321	\$ 200	\$ 912
Net earnings attributable to noncontrolling interests, net of tax	—	3	—	—	3
Discontinued operations, net of tax	2	—	1	(3)	—
Earnings from continuing operations	181	215	322	197	915
Equity in results of affiliates, net of tax	(5)	(8)	(7)	(7)	(27)
Tax provision (benefit)	53	61	76	50	240
Earnings before taxes	229	268	391	240	1,128
Reconciling items, net (a)	123	134	49	137	443
Comparable Operating Earnings	\$ 352	\$ 402	\$ 440	\$ 377	\$ 1,571

(a) For further details regarding reconciling items refer to the table at end this document.

	Year Ended December 31, 2025
<i>(\$ in millions, except ratios)</i>	
Net earnings attributable to Ball Corporation	\$ 912
Net earnings attributable to noncontrolling interests, net of tax	3
Earnings from continuing operations	915
Equity in results of affiliates, net of tax	(27)
Tax provision (benefit)	240
Earnings before taxes	1,128
Reconciling items, net (a)	443
Comparable Operating Earnings	1,571
Depreciation and amortization	622
Intangible amortization	(149)
Comparable EBITDA	\$ 2,044
Interest expense	\$ (314)
Total debt at period end	\$ 7,012
Cash and cash equivalents	(1,212)
Net Debt	\$ 5,800
Interest Coverage (Comparable EBITDA/Interest Expense)	6.51 x
Leverage (Net Debt/Comparable EBITDA)	2.83 x

(a) For further details regarding reconciling items refer to the table at end this document.

<i>(\$ in millions)</i>	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	Full Year 2025
Business consolidation and other activities	\$ 13	\$ 12	\$ (78)	\$ 12	\$ (41)
Debt refinancing costs and other costs	—	—	—	19	19
Factoring fee expense	10	9	9	10	38
FX (gain) loss	(7)	(6)	(9)	(9)	(31)
Intangible amortization	36	38	37	38	149
Interest expense	70	81	85	78	314
Interest income	(7)	(5)	(8)	(10)	(30)
Stock-based compensation expense	8	10	5	3	26
Unrealized (gain) loss on equity notes	—	—	3	(4)	(1)
Other, net	—	(5)	5	—	—
Reconciling items, net	\$ 123	\$ 134	\$ 49	\$ 137	\$ 443