

Ball Corporation
Non-GAAP Financial Measures
Second Quarter 2022 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. 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.

Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Comparable Operating Earnings, Comparable Net Earnings, Comparable Diluted Earnings Per Share and Net Debt - Comparable EBITDA is earnings before interest, taxes, depreciation and amortization, business consolidation and other non-comparable costs. Comparable Operating Earnings is earnings before interest, taxes, business consolidation and other non-comparable costs. Comparable Net Earnings is net earnings attributable to Ball Corporation before business consolidation and other non-comparable costs after tax. Comparable Diluted Earnings Per Share is Comparable Net Earnings divided by diluted weighted average shares outstanding. We use Comparable EBITDA, Comparable Operating Earnings, Comparable Net Earnings, and Comparable Diluted Earnings Per Share internally to evaluate the company's operating performance. Net Debt is total debt less cash and cash equivalents, which are derived directly from the company's financial statements. Ball management uses Net Debt to Comparable EBITDA and Comparable EBITDA to interest expense as metrics to monitor the credit quality of Ball Corporation.

	Twelve Months Ended June 30, 2022
(\$ in millions, except ratios)	
Net earnings attributable to Ball Corporation	\$ 748
Net earnings attributable to noncontrolling interests, net of tax	10
Net earnings	758
Equity in results of affiliates, net of tax	(35)
Tax provision (benefit)	109
Earnings before taxes	832
Total interest expense	289
Earnings before interest and taxes	1,121
Business consolidation and other activities	333
Amortization of acquired Rexam intangibles	145
Comparable Operating Earnings	1,599
Depreciation and amortization	713
Amortization of acquired Rexam intangibles	(145)
Comparable EBITDA	\$ 2,167
Total interest expense	\$ (289)
Debt refinancing and other costs	15
Interest expense	\$ (274)
Total debt at period end	\$ 9,098
Cash and cash equivalents	(480)
Net Debt	\$ 8,618
Comparable EBITDA/Interest Expense (Interest Coverage)	7.9
Net Debt/Comparable EBITDA	4.0

Ball Corporation
Non-GAAP Financial Measures
June 30, 2022
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2021	Less: Six Months Ended June 30, 2021	Add: Six Year Ended June 30, 2022	Year Ended June 30, 2022
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 878	\$ 402	\$ 272	\$ 748
Net earnings attributable to noncontrolling interests, net of tax	-	-	10	10
Net earnings	878	402	282	758
Equity in results of affiliates, net of tax	(26)	(10)	(19)	(35)
Tax provision (benefit)	156	148	101	109
Earnings before taxes	1,008	540	364	832
Total interest expense	283	133	139	289
Earnings before interest and taxes	1,291	673	503	1,121
Business consolidation and other activities	142	(5)	186	333
Amortization of acquired Rexam intangibles	152	76	69	145
Comparable Operating Earnings	1,585	744	758	1,599
Depreciation and amortization	700	340	353	713
Amortization of acquired Rexam intangibles	(152)	(76)	(69)	(145)
Comparable EBITDA	\$ 2,133	\$ 1,008	\$ 1,042	\$ 2,167
Total interest expense	\$ (283)	\$ (133)	\$ (139)	\$ (289)
Debt refinancing and other costs	13	-	2	15
Interest expense	\$ (270)	\$ (133)	\$ (137)	\$ (274)
Total debt at period end				\$ 9,098
Cash and cash equivalents				(480)
Net Debt				\$ 8,618
Comparable EBITDA/Interest Expense (Interest Coverage)				7.9 x
Net Debt/Comparable EBITDA				4.0 x

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(\$ in millions, except per share amounts)				
Net earnings (loss) attributable to Ball Corporation	\$ (174)	\$ 202	\$ 272	\$ 402
Business consolidation and other activities	467	(12)	186	(5)
Amortization of acquired Rexam intangibles	32	38	69	76
Share of equity method affiliate non-comparable costs, net of tax	-	-	-	6
Debt refinancing and other costs	2	-	2	-
Non-comparable tax items	(64)	59	(14)	48
Comparable Net Earnings	\$ 263	\$ 287	\$ 515	\$ 527
Comparable diluted earnings per share	\$ 0.82 (a)	\$ 0.86	\$ 1.59	\$ 1.58

(a) The company reported a U.S. GAAP net loss in the three months ended June 30, 2022, and, as a result, all potentially issuable securities were excluded in the diluted earnings (loss) per share calculation as their effect would have been anti-dilutive. Had these securities been included, approximately 320.8 million weighted average shares would have been used in calculating diluted earnings (loss) per share for the three ended June 30, 2022. Comparable net earnings for the three months ended June 30, 2022, was positive; therefore, approximately 320.8 million weighted average shares were used to calculate comparable diluted earnings per share.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(\$ in millions)				
Net earnings (loss) attributable to Ball Corporation	\$ (174)	\$ 202	\$ 272	\$ 402
Net earnings (loss) attributable to noncontrolling interests, net of tax	9	-	10	-
Net earnings (loss)	(165)	202	282	402
Equity in results of affiliates, net of tax	(13)	(11)	(19)	(10)
Tax provision (benefit)	1	116	101	148
Earnings (loss) before taxes	(177)	307	364	540
Total interest expense	70	66	139	133
Earnings (loss) before interest and taxes	(107)	373	503	673
Business consolidation and other activities	467	(12)	186	(5)
Amortization of acquired Rexam intangibles	32	38	69	76
Comparable Operating Earnings	\$ 392	\$ 399	\$ 758	\$ 744