

Ball Corporation
Non-GAAP Financial Measures
Full year 2022

(Including Comparable Net Earnings, Comparable diluted earnings per share, Comparable Operating Earnings)

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.

	Year Ended December 31, 2022
<i>(\$ in millions, except ratios)</i>	
Net earnings attributable to Ball Corporation	\$ 719
Net earnings attributable to noncontrolling interests, net of tax	13
Net earnings	732
Equity in results of affiliates, net of tax	(7)
Tax provision (benefit)	159
Earnings before taxes	884
Total interest expense	330
Earnings before interest and taxes	1,214
Business consolidation and other activities	71
Amortization of acquired Rexam intangibles	135
Comparable Operating Earnings	1,420
Depreciation and amortization	672
Amortization of acquired Rexam intangibles	(135)
Comparable EBITDA	\$ 1,957
Total interest expense	\$ (330)
Debt refinancing and other costs	18
Interest expense	\$ (312)
Total debt at period end	\$ 8,948
Cash and cash equivalents	(548)
Net Debt	\$ 8,400
Comparable EBITDA/Interest Expense (Interest Coverage)	6.3 x
Net Debt/Comparable EBITDA	4.3 x

(\$ in millions, except per share amounts)

Year Ended
December 31,
2022

Net earnings attributable to Ball Corporation	\$ 719
Business consolidation and other activities	71
Amortization of acquired Rexam intangibles	135
Share of equity method affiliate non-comparable costs, net of tax	-
Debt refinancing and other costs	18
Non-comparable tax items	(52)
Comparable Net Earnings	\$ 891
Comparable diluted earnings per share	\$ 2.78

(\$ in millions)

Year Ended
December 31,
2022

Net earnings attributable to Ball Corporation	\$ 719
Net earnings attributable to noncontrolling interests, net of tax	13
Net earnings	732
Equity in results of affiliates, net of tax	(7)
Tax provision (benefit)	159
Earnings before taxes	884
Total interest expense	330
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Business consolidation and other activities	71
Amortization of acquired Rexam intangibles	135
Comparable Operating Earnings	\$ 1,420

Ball Corporation
Additional Information
December 31, 2022

The following financial information are not Non-U.S. GAAP measures and are included herein for ease of reference. For a summary of the results of the Russian aluminum packaging business and the non-Russian components of the beverage packaging, EMEA, segment, for the three months and years ended December 31, 2022 and 2021, please see below:

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net sales				
Russia	\$ -	\$ 154	\$ 554	\$ 594
Non-Russia	748	716	3,300	2,915
Beverage packaging, EMEA, segment	<u>\$ 748</u>	<u>\$ 870</u>	<u>\$ 3,854</u>	<u>\$ 3,509</u>
Comparable operating earnings				
Russia	\$ -	\$ 31	\$ 86	\$ 129
Non-Russia	47	72	272	323
Beverage packaging, EMEA, segment	<u>\$ 47</u>	<u>\$ 103</u>	<u>\$ 358</u>	<u>\$ 452</u>

(\$ in millions)	Three Months Ended			Nine Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
Net sales				
Russia	\$ 155	\$ 226	\$ 173	\$ 554
Non-Russia	787	907	858	2,552
Beverage packaging, EMEA, segment	<u>\$ 942</u>	<u>\$ 1,133</u>	<u>\$ 1,031</u>	<u>\$ 3,106</u>
Comparable operating earnings				
Russia	\$ 32	\$ 40	\$ 14	\$ 86
Non-Russia	68	89	68	225
Beverage packaging, EMEA, segment	<u>\$ 100</u>	<u>\$ 129</u>	<u>\$ 82</u>	<u>\$ 311</u>

The Russian sales and comparable operating earnings figures in the above tables include historical support by Russia for non-Russian regions.