

Ball Corporation
Non-GAAP Financial Measures
First Quarter 2023 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 March 31, 2023
<i>(\$ in millions, except ratios)</i>	
Net earnings attributable to Ball Corporation	\$ 450
Net earnings attributable to noncontrolling interests, net of tax	15
Net earnings	465
Equity in results of affiliates, net of tax	(8)
Tax provision (benefit)	100
Earnings before taxes	557
Total interest expense	374
Earnings before interest and taxes	931
Business consolidation and other activities	372
Amortization of acquired Rexam intangibles	132
Comparable Operating Earnings	1,435
Depreciation and amortization	653
Amortization of acquired Rexam intangibles	(132)
Comparable EBITDA	\$ 1,956
Total interest expense	\$ (374)
Debt refinancing and other costs	18
Interest expense	\$ (356)
Total debt at period end	\$ 9,678
Cash and cash equivalents	(572)
Net Debt	\$ 9,106
Comparable EBITDA/Interest Expense (Interest Coverage)	5.5 x
Net Debt/Comparable EBITDA	4.7 x

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March 31, 2023
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2022	Less: Three Months Ended March 31, 2022	Add: Three Months Ended March 31, 2023	Year Ended March 31, 2023
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 719	\$ 446	\$ 177	\$ 450
Net earnings attributable to noncontrolling interests, net of tax	13	1	3	15
Net earnings	732	447	180	465
Equity in results of affiliates, net of tax	(7)	(6)	(7)	(8)
Tax provision (benefit)	159	100	41	100
Earnings before taxes	884	541	214	557
Total interest expense	330	69	113	374
Earnings before interest and taxes	1,214	610	327	931
Business consolidation and other activities	71	(281)	20	372
Amortization of acquired Rexam intangibles	135	37	34	132
Comparable Operating Earnings	1,420	366	381	1,435
Depreciation and amortization	672	185	166	653
Amortization of acquired Rexam intangibles	(135)	(37)	(34)	(132)
Comparable EBITDA	\$ 1,957	\$ 514	\$ 513	\$ 1,956
Total interest expense	\$ (330)	\$ (69)	\$ (113)	\$ (374)
Debt refinancing and other costs	18	-	-	18
Interest expense	\$ (312)	\$ (69)	\$ (113)	\$ (356)
Total debt at period end				\$ 9,678
Cash and cash equivalents				(572)
Net Debt				\$ 9,106
Comparable EBITDA/Interest Expense (Interest Coverage)				5.5 x
Net Debt/Comparable EBITDA				4.7 x

	Three Months Ended March 31,	
	2023	2022
(\$ in millions, except per share amounts)		
Net earnings attributable to Ball Corporation	\$ 177	\$ 446
Facility closure costs and other items (1)	20	-
Business divestments and other related items (2)	-	(311)
Donation to The Ball Foundation	-	30
Amortization of acquired Rexam intangibles	34	37
Non-comparable tax items	(14)	50
Comparable Net Earnings	\$ 217	\$ 252
Comparable Diluted Earnings Per Share	\$ 0.69	\$ 0.77

	Three Months Ended March 31,	
	2023	2022
(\$ in millions)		
Net earnings attributable to Ball Corporation	\$ 177	\$ 446
Net earnings attributable to noncontrolling interests, net of tax	3	1
Net earnings	180	447
Equity in results of affiliates, net of tax	(7)	(6)
Tax provision (benefit)	41	100
Earnings before taxes	214	541
Interest expense	113	69
Earnings before interest and taxes	327	610
Business consolidation and other activities	20	(281)
Amortization of acquired Rexam intangibles	34	37
Comparable Operating Earnings	\$ 381	\$ 366

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Additional Information
March 31, 2023

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 periods ended March 31, 2022, June 30, 2022 and September 30, 2022, please see below:

(\$ 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.