

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**First Quarter 2024 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 EBITDA is earnings before interest expense, taxes, depreciation and amortization, business consolidation and other non-comparable items.

**Comparable Operating Earnings**, Comparable Operating Earnings is earnings before interest expense, taxes, business consolidation and other non-comparable items.

**Comparable Net Earnings**, Comparable Net Earnings is net earnings attributable to Ball Corporation before business consolidation 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.

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 a free cash flow measure 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 acquired Rexam 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.

(\$ in millions, except ratios)

Year Ended  
March 31,  
2024

Net earnings attributable to Ball Corporation	\$	4,215
Net earnings attributable to noncontrolling interests, net of tax		2
Discontinued operations, net of tax		(3,778)
Earnings from continuing operations		439
Equity in results of affiliates, net of tax		(18)
Tax provision (benefit)		140
Earnings before taxes		561
Total interest expense		442
Earnings before interest and taxes		1,003
Business consolidation and other activities		139
Aerospace disposition compensation		79
Amortization of acquired Rexam intangibles		139
<b>Comparable Operating Earnings</b>		1,360
Depreciation and amortization		616
Amortization of acquired Rexam intangibles		(139)
<b>Comparable EBITDA</b>	\$	1,837
Total interest expense	\$	(442)
Debt refinancing and other costs		2
<b>Interest expense</b>	\$	(440)
Total debt at period end	\$	5,800
Cash and cash equivalents		(1,719)
<b>Net Debt</b>	\$	4,081
<b>Interest Coverage</b> (Comparable EBITDA/Interest Expense)		4.2 x
<b>Leverage</b> (Net Debt/Comparable EBITDA)		2.2 x

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**March 31, 2024**  
**Calculation of Rolling Twelve Months Information**

	Twelve Months Ended December 31, 2023	Less: Three Months Ended March 31, 2023	Add: Three Months Ended March 31, 2024	Year Ended March 31, 2024
(\$ in millions, except ratios)				
Net earnings attributable to Ball Corporation	\$ 707	\$ 177	\$ 3,685	\$ 4,215
Net earnings attributable to noncontrolling interests, net of tax	4	3	1	2
Discontinued operations, net of tax	(223)	(52)	(3,607)	(3,778)
Earnings from continuing operations	488	128	79	439
Equity in results of affiliates, net of tax	(20)	(7)	(5)	(18)
Tax provision (benefit)	146	33	27	140
Earnings before taxes	614	154	101	561
Total interest expense	460	113	95	442
Earnings before interest and taxes	1,074	267	196	1,003
Business consolidation and other activities	133	20	26	139
Aerospace disposition compensation	-	-	79	79
Amortization of acquired Rexam intangibles	135	34	38	139
<b>Comparable Operating Earnings</b>	<b>1,342</b>	<b>321</b>	<b>339</b>	<b>1,360</b>
Depreciation and amortization	605	147	158	616
Amortization of acquired Rexam intangibles	(135)	(34)	(38)	(139)
<b>Comparable EBITDA</b>	<b>\$ 1,812</b>	<b>\$ 434</b>	<b>\$ 459</b>	<b>\$ 1,837</b>
Total interest expense	\$ (460)	\$ (113)	\$ (95)	\$ (442)
Debt refinancing and other costs	-	-	2	2
<b>Interest expense</b>	<b>\$ (460)</b>	<b>\$ (113)</b>	<b>\$ (93)</b>	<b>\$ (440)</b>
Total debt at period end				\$ 5,800
Cash and cash equivalents				(1,719)
<b>Net Debt</b>				<b>\$ 4,081</b>
<b>Interest Coverage</b> (Comparable EBITDA/Interest Expense)				4.2 x
<b>Leverage</b> (Net Debt/Comparable EBITDA)				2.2 x

	Three Months Ended March 31,	
	2024	2023
(\$ in millions, except per share amounts)		
Net earnings attributable to Ball Corporation	\$ 3,685	\$ 177
Facility closure costs and other items	26	20
Amortization of acquired Rexam intangibles	38	34
Debt refinancing and other costs	2	-
Non-comparable tax items	1,082	(14)
Gain on Aerospace disposal	(4,695)	-
Aerospace disposition compensation	79	-
<b>Comparable Net Earnings</b>	<b>\$ 217</b>	<b>\$ 217</b>
<b>Comparable Diluted Earnings Per Share</b>	<b>\$ 0.68</b>	<b>\$ 0.69</b>

	Three Months Ended March 31,	
	2024	2023
(\$ in millions)		
Net earnings attributable to Ball Corporation	\$ 3,685	\$ 177
Net earnings attributable to noncontrolling interests, net of tax	1	3
Discontinued operations, net of tax	(3,607)	(52)
Earnings from continuing operations	79	128
Equity in results of affiliates, net of tax	(5)	(7)
Tax provision (benefit)	27	33
Earnings before taxes	101	154
Total interest expense	95	113
Earnings before interest and taxes	196	267
Business consolidation and other activities	26	20
Aerospace disposition compensation	79	-
Amortization of acquired Rexam intangibles	38	34
<b>Comparable Operating Earnings</b>	<b>\$ 339</b>	<b>\$ 321</b>

	Three Months Ended March 31, 2024
(\$ in millions)	
Total cash provided by (used in) operating activities	\$ (1,247)
Less: Capital expenditures	(154)
Free cash flow	<u>\$ (1,401)</u>