

Ball Corporation
Non-GAAP Financial Measures
Third 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 September 30, 2022
<i>(\$ in millions, except ratios)</i>	
Net earnings attributable to Ball Corporation	\$ 961
Net earnings attributable to noncontrolling interests, net of tax	12
Net earnings	973
Equity in results of affiliates, net of tax	(15)
Tax provision (benefit)	149
Earnings before taxes	1,107
Total interest expense	299
Earnings before interest and taxes	1,406
Business consolidation and other activities	29
Amortization of acquired Rexam intangibles	140
Comparable Operating Earnings	1,575
Depreciation and amortization	695
Amortization of acquired Rexam intangibles	(140)
Comparable EBITDA	\$ 2,130
Total interest expense	\$ (299)
Debt refinancing and other costs	14
Interest expense	\$ (285)
Total debt at period end	\$ 8,833
Cash and cash equivalents	(473)
Net Debt	\$ 8,360
Comparable EBITDA/Interest Expense (Interest Coverage)	7.5
Net Debt/Comparable EBITDA	3.9

Ball Corporation
Non-U.S. GAAP Financial Measures
September 30, 2022
Calculation of Rolling Twelve Months Information

	Twelve Months Ended December 31, 2021	Less: Nine Months Ended September 30, 2021	Add: Nine Months Ended September 30, 2022	Year Ended September 30, 2022
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 878	\$ 581	\$ 664	\$ 961
Net earnings attributable to noncontrolling interests, net of tax	-	-	12	12
Net earnings	878	581	676	973
Equity in results of affiliates, net of tax	(26)	(18)	(7)	(15)
Tax provision (benefit)	156	146	139	149
Earnings before taxes	1,008	709	808	1,107
Total interest expense	283	202	218	299
Earnings before interest and taxes	1,291	911	1,026	1,406
Business consolidation and other activities	142	136	23	29
Amortization of acquired Rexam intangibles	152	114	102	140
Comparable Operating Earnings	1,585	1,161	1,151	1,575
Depreciation and amortization	700	515	510	695
Amortization of acquired Rexam intangibles	(152)	(114)	(102)	(140)
Comparable EBITDA	\$ 2,133	\$ 1,562	\$ 1,559	\$ 2,130
Total interest expense	\$ (283)	\$ (202)	\$ (218)	\$ (299)
Debt refinancing and other costs	13	1	2	14
Interest expense	\$ (270)	\$ (201)	\$ (216)	\$ (285)
Total debt at period end				\$ 8,833
Cash and cash equivalents				(473)
Net Debt				\$ 8,360
Comparable EBITDA/Interest Expense (Interest Coverage)				7.5 x
Net Debt/Comparable EBITDA				3.9 x

Ball Corporation
Non-U.S. GAAP Financial Measures
September 30, 2022

A summary of the effects of non-comparable items on after tax earnings is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<i>(\$ in millions, except per share amounts)</i>				
Net earnings attributable to Ball Corporation	\$ 392	\$ 179	\$ 664	\$ 581
Business consolidation and other activities	(163)	141	23	136
Amortization of acquired Rexam intangibles	33	38	102	114
Share of equity method affiliate non-comparable costs, net of tax	-	(3)	-	3
Debt refinancing and other costs	-	1	2	1
Non-comparable tax items	(24)	(43)	(38)	5
Comparable Net Earnings	\$ 238	\$ 313	\$ 753	\$ 840
Comparable diluted earnings per share	\$ 0.75	\$ 0.94	\$ 2.34	\$ 2.52

A summary of the effects of non-comparable items on earnings before interest and taxes is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<i>(\$ in millions)</i>				
Net earnings attributable to Ball Corporation	\$ 392	\$ 179	\$ 664	\$ 581
Net earnings attributable to noncontrolling interests, net of tax	2	-	12	-
Net earnings	394	179	676	581
Equity in results of affiliates, net of tax	12	(8)	(7)	(18)
Tax provision (benefit)	38	(2)	139	146
Earnings before taxes	444	169	808	709
Total interest expense	79	69	218	202
Earnings before interest and taxes	523	238	1,026	911
Business consolidation and other activities	(163)	141	23	136
Amortization of acquired Rexam intangibles	33	38	102	114
Comparable Operating Earnings	\$ 393	\$ 417	\$ 1,151	\$ 1,161

Ball Corporation
Additional Information
September 30, 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 and nine months ended September 30, 2022 and 2021, please see below:

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net sales				
Russia	\$ 173	\$ 163	\$ 554	\$ 440
Non-Russia	858	774	2,552	2,199
Beverage packaging, EMEA, segment	<u>\$ 1,031</u>	<u>\$ 937</u>	<u>\$ 3,106</u>	<u>\$ 2,639</u>
Comparable operating earnings				
Russia	\$ 14	\$ 34	\$ 86	\$ 97
Non-Russia	68	91	225	252
Beverage packaging, EMEA, segment	<u>\$ 82</u>	<u>\$ 125</u>	<u>\$ 311</u>	<u>\$ 349</u>

(\$ in millions)	Three Months Ended			Year Ended
	March 31, 2022	June 30, 2022	December 31, 2021	December 31, 2021
Net sales				
Russia	\$ 156	\$ 226	\$ 154	\$ 594
Non-Russia	786	907	716	2,915
Beverage packaging, EMEA, segment	<u>\$ 942</u>	<u>\$ 1,133</u>	<u>\$ 870</u>	<u>\$ 3,509</u>
Comparable operating earnings				
Russia	\$ 32	\$ 40	\$ 31	\$ 129
Non-Russia	68	89	72	323
Beverage packaging, EMEA, segment	<u>\$ 100</u>	<u>\$ 129</u>	<u>\$ 103</u>	<u>\$ 452</u>

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