

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**First Quarter 2020 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.

<i>(\$ in millions, except ratios)</i>	<b>Twelve Months Ended March 31, 2020</b>
Net earnings attributable to Ball Corporation	\$ 472
Add: Net earnings attributable to noncontrolling interests	(30)
Net earnings	442
Less: Equity in results of affiliates, net of tax	13
Add: Tax provision (benefit)	57
Earnings before taxes	512
Add: Total interest expense	354
Earnings before interest and taxes	866
Add: Business consolidation and other activities	345
Add: Amortization of acquired Rexam intangibles	152
<b>Comparable Operating Earnings</b>	<b>1,363</b>
Add: Depreciation and amortization	677
Less: Amortization of acquired Rexam intangibles	(152)
<b>Comparable EBITDA</b>	<b>\$ 1,888</b>
<b>Interest expense</b>	<b>\$ (311)</b>
Total debt at period end	\$ 7,998
Less: Cash and cash equivalents	(801)
<b>Net Debt</b>	<b>\$ 7,197</b>
<b>Comparable EBITDA/Interest Expense (Interest Coverage)</b>	<b>6.1x</b>
<b>Net Debt/Comparable EBITDA</b>	<b>3.8x</b>

a) For detailed information on these items, please see the respective quarterly filings and/or earnings releases, which can be found on our website at [www.ball.com](http://www.ball.com)

**Ball Corporation**  
**Non-GAAP Financial Measures**  
**March 31, 2020**  
**Calculation of Rolling Twelve Months Information**

	Twelve Months Ended December 31, 2019	Less: Three Months Ended March 31, 2019	Add: Three Months Ended March 31, 2020	Twelve Months Ended March 31, 2020
<i>(\$ in millions, except ratios)</i>				
Net earnings attributable to Ball Corporation	\$ 566	\$ 117	\$ 23	\$ 472
Add: Net earnings attributable to noncontrolling interests	(30)	-	-	(30)
Net earnings	536	117	23	442
Less: Equity in results of affiliates, net of tax	1	13	25	13
Add: Tax provision (benefit)	71	10	(4)	57
Earnings before taxes	608	140	44	512
Add: Total interest expense	324	81	111	354
Earnings before interest and taxes (EBIT)	932	221	155	866
Add: Business consolidation and other activities (a)	244	14	115	345
Add: Amortization of acquired Rexam intangibles (a)	155	40	37	152
<b>Comparable Operating Earnings</b>	<b>1,331</b>	<b>275</b>	<b>307</b>	<b>1,363</b>
Add: Depreciation and amortization	678	170	169	677
Less: Amortization of acquired Rexam intangibles (a)	(155)	(40)	(37)	(152)
<b>Comparable EBITDA</b>	<b>\$ 1,854</b>	<b>\$ 405</b>	<b>\$ 439</b>	<b>\$ 1,888</b>
Total interest expense	\$ (324)	\$ (81)	\$ (111)	\$ (354)
Less: Debt refinancing and other costs	7	4	40	43
<b>Interest expense</b>	<b>\$ (317)</b>	<b>\$ (77)</b>	<b>\$ (71)</b>	<b>\$ (311)</b>
Total debt at period end				\$ 7,998
Less: Cash and cash equivalents				(801)
<b>Net Debt</b>				<b>\$ 7,197</b>
<b>Comparable EBITDA/Interest Expense (Interest Coverage)</b>				<b>6.1 x</b>
<b>Net Debt/Comparable EBITDA</b>				<b>3.8 x</b>

(a) For detailed information on these items, please see the respective quarterly filings and/or earnings releases, which can be found on our website at [www.ball.com](http://www.ball.com)