

Ball Corporation
Non-GAAP Financial Measures
Second Quarter 2021 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>	Twelve Months Ended June 30, 2021
Net earnings attributable to Ball Corporation	\$ 870
Add: Net loss attributable to noncontrolling interests, net of tax	(1)
Net earnings	869
Less: Equity in results of affiliates, net of tax	(25)
Add: Tax provision (benefit)	228
Earnings before taxes	1,072
Add: Total interest expense	271
Earnings before interest and taxes (EBIT)	1,343
Add: Business consolidation and other activities (a)	30
Add: Amortization of acquired Rexam intangibles (a)	152
Comparable Operating Earnings	1,525
Add: Depreciation and amortization	669
Less: Amortization of acquired Rexam intangibles (a)	(152)
Comparable EBITDA	\$ 2,042
Total interest expense	\$ (271)
Less: Debt refinancing and other costs	1
Interest expense	\$ (270)
Total debt at period end	\$ 7,741
Less: Cash and cash equivalents	(571)
Net Debt	\$ 7,170
Comparable EBITDA/Interest Expense (Interest Coverage)	7.6 x
Net Debt/Comparable EBITDA	3.5 x

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

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June 30, 2021
Calculation of Rolling Twelve Months Information

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended December 31, 2020	Less: Six Months Ended June 30, 2020	Add: Six Months Ended June 30, 2021	Year Ended June 30, 2021
Net earnings attributable to Ball Corporation	\$ 585	\$ 117	\$ 402	\$ 870
Add: Net loss attributable to noncontrolling interests, net of tax	(3)	(2)	-	(1)
Net earnings	582	115	402	869
Less: Equity in results of affiliates, net of tax	6	21	(10)	(25)
Add: Tax provision (benefit)	99	19	148	228
Earnings before taxes	687	155	540	1,072
Add: Total interest expense	316	178	133	271
Earnings before interest and taxes (EBIT)	1,003	333	673	1,343
Add: Business consolidation and other activities (a)	262	227	(5)	30
Add: Amortization of acquired Rexam intangibles (a)	150	74	76	152
Comparable Operating Earnings	1,415	634	744	1,525
Add: Depreciation and amortization	668	339	340	669
Less: Amortization of acquired Rexam intangibles (a)	(150)	(74)	(76)	(152)
Comparable EBITDA	\$ 1,933	\$ 899	\$ 1,008	\$ 2,042
Total interest expense	\$ (316)	\$ (178)	\$ (133)	\$ (271)
Less: Debt refinancing and other costs	41	40	-	1
Interest expense	\$ (275)	\$ (138)	\$ (133)	\$ (270)
Total debt at period end				\$ 7,741
Less: Cash and cash equivalents				(571)
Net Debt				\$ 7,170
Comparable EBITDA/Interest Expense (Interest Coverage)				7.6 x
Net Debt/Comparable EBITDA				3.5 x

b) 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