

Ball Reports Second Quarter 2025 Results

Highlights

- Second quarter U.S. GAAP total diluted earnings per share of 76 cents vs. 51 cents in 2024
- Second quarter comparable diluted earnings per share of 90 cents vs. 74 cents in 2024
- Global aluminum packaging shipments increased 4.1% in the second quarter
- Returned \$1.13 billion to shareholders via share repurchases and dividends in the first six months of 2025; on track to return at least \$1.5 billion to shareholders by year-end
- In 2025, positioned to advance the use of sustainable aluminum packaging, grow comparable diluted earnings per share in the range of 12-15 percent, increase EVA, generate strong free cash flow and continue long-term return of value to shareholders

WESTMINSTER, Colo., Aug. 5, 2025 /PRNewswire/ -- Ball Corporation (NYSE: BALL) today reported second quarter 2025 results. References to net sales and comparable operating earnings in today's release do not include the company's former aerospace business. Year-over-year net earnings attributable to the corporation and comparable net earnings do include the performance of the company's former aerospace business through the sale date of February 16, 2024.

On a U.S. GAAP basis, the company reported, second quarter 2025 net earnings attributable to the corporation of \$212 million or total diluted earnings per share of 76 cents, on sales of \$3.34 billion, compared to \$158 million net earnings attributable to the corporation, or total diluted earnings per share of 51 cents on sales of \$2.96 billion in 2024.

Ball's second quarter 2025 comparable net earnings were \$249 million, or 90 cents per diluted share compared to \$232 million, or 74 cents per diluted share in 2024.

"We delivered strong second quarter results, returning \$1.13 billion to shareholders in the first six months of 2025. Our robust financial position, leaner operating model, and focused growth strategy enabled us to achieve higher volume and increase our full-year guidance for comparable diluted earnings per share growth to 12-15%. While we remain mindful of potential geopolitical uncertainties and market volatility in the second half of the year, we are confident in our ability to achieve our 2025 objectives. Our ongoing commitment to operational excellence continues to drive manufacturing efficiencies, and our investments in innovation and sustainability are helping our customers better meet end-consumer needs, all while we tightly manage our cost structure. These actions position us well to navigate the near-term and consistently deliver long-term value to our shareholders," said Daniel W. Fisher, chairman and chief executive officer.

Details of reportable segment comparable operating earnings, business consolidation and other activities, business segment descriptions and other non-comparable items can be found in the notes to the unaudited condensed consolidated financial statements that accompany this news release. References to volume data represent units shipped.

Beverage Packaging, North and Central America

Beverage packaging, North and Central America, segment comparable operating earnings for second quarter 2025 were \$208 million on sales of \$1.61 billion compared to \$210 million on sales of \$1.47 billion during the same period in 2024. Second quarter sales reflect higher volume and price/mix.

Second quarter segment comparable operating earnings decreased year-over-year due primarily to price/mix and higher costs, partially offset by higher volume. Year-over-year second quarter segment volume increased mid-single digit percent.

Beverage Packaging, EMEA

Beverage packaging, EMEA, segment comparable operating earnings for second quarter 2025 were \$129 million on sales of \$1.05 billion compared to \$113 million on sales of \$880 million during the same period in 2024. Second quarter sales reflect higher year-over-year shipments, price/mix and currency translation.

Second quarter comparable operating earnings reflect higher volume and price/mix, partially offset by higher costs. Year-over-year second quarter segment volume increased mid-single digit percent.

Beverage Packaging, South America

Beverage packaging, South America, segment comparable operating earnings for second quarter 2025 were \$51 million on sales of \$477 million compared to \$37 million on sales of \$422 million during the same period in 2024. Second quarter sales reflect higher volume.

Second quarter segment comparable operating earnings increased year-over-year driven by higher segment volume. Year-over-year second quarter segment volume increased low-single digit percent.

Non-reportable

Non-reportable is comprised of undistributed corporate expenses, net of corporate interest income, the results of the company's global personal & home care (formerly aerosol packaging) business and beverage can manufacturing facilities in India, Saudi Arabia and Myanmar.

On March 21, 2025, Ball closed on a transaction for the aluminum cups business, which resulted in Ball deconsolidating the business. The financial results of the aluminum cups business are presented in other non-reportable through the date of the transaction.

Second quarter results reflect higher comparable operating earnings for the aluminum packaging businesses in other non-reportable, partially offset by higher year-over-year undistributed corporate expenses.

Outlook

The company continues to assess the evolving trade landscape and its implications for our business. We continue to view the direct impact from announced tariffs as manageable and are actively working with our customers to mitigate the effects of volatility in aluminum premium prices. Our strategy emphasizes local sourcing and manufacturing, reducing our exposure to international trade fluctuations.

"Our global business performance remains strong, and we are firmly on track to achieve or exceed our stated financial objectives. We continue to make progress on our strategic focus and our commitment to disciplined financial execution. We expect to return at least \$1.5 billion to shareholders in 2025, driven by our proven ability to generate robust free cash flow. This strong financial foundation gives us strategic flexibility to deliver attractive shareholder returns and fuel sustainable, long-term organic growth. We remain dedicated to maintaining a resilient financial position that supports value creation now and in the future," said Daniel J. Rabbitt, senior vice president and interim chief financial officer.

"Building on our strong first half performance, we remain confident in the resilience and momentum of our business. The progress achieved during the first two quarters underscores our disciplined execution and positions us to deliver on our increased guidance of 12-15% comparable diluted earnings per share growth in 2025. Our teams continue to drive advancements in sustainable aluminum packaging with purpose and agility, consistently delivering high-quality products, robust free cash flow, and EVA growth. At the same time, we remain committed to returning meaningful value to shareholders through share repurchases and dividends. Supported by the strength of the Ball Business System, our best-in-class global footprint, and the dedication of our talented employees, we are strongly positioned to achieve our goals and create lasting value in 2025 and beyond," Fisher said.

About Ball Corporation

Ball Corporation supplies innovative, sustainable aluminum packaging solutions for beverage, personal care and household products customers. Ball Corporation employs 16,000 people worldwide and reported 2024 net sales of \$11.80 billion, which excludes the divested aerospace business. For more information, visit www.ball.com, or connect with us on [LinkedIn](#) or [Instagram](#).

Conference Call Details

[Ball Corporation](#) (NYSE: BALL) will hold its second quarter 2025 earnings call today at 9 a.m. Mountain Time (11 a.m. Eastern). The North American toll-free number for the call is +1 877-497-9071. International callers should dial +1 201-689-8727. Please use the following URL for a webcast of the live call:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=6BrmhXoV>

For those unable to listen to the live call, a webcast replay and written transcript of the call will be posted within 48 hours of the call's conclusion to Ball's website at www.ball.com/investors under "news & presentations."

Forward-Looking Statement

This release contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "will," "believe," "continue," "goal" and similar expressions typically identify forward looking statements, which are generally any statements other than statements of historical fact. For example, the forward-looking statements in this news release include statements relating to our plans, strategies, objectives, commitments and guidance. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. You should therefore not place undue reliance upon any forward-looking statements, and they should be read in conjunction with, and qualified in their entirety by, the cautionary statements referenced below. Ball undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key factors, risks and uncertainties that could cause actual outcomes and results to be different are summarized in filings with the Securities and Exchange Commission, including Exhibit 99 in Ball's Form 10-K, which are available on Ball's website and at www.sec.gov. Additional factors that might affect: a) Ball's packaging segments include product capacity, supply, and demand constraints and fluctuations and changes in

consumption patterns; availability/cost of raw materials, equipment, and logistics; competitive packaging, pricing and substitution; changes in climate and weather and related events such as drought, wildfires, storms, hurricanes, tornadoes and floods; footprint adjustments and other manufacturing changes, including the opening and closing of facilities and lines; failure to achieve synergies, productivity improvements or cost reductions; unfavorable mandatory deposit or packaging laws; customer and supplier consolidation; power and supply chain interruptions; changes in major customer or supplier contracts or loss of a major customer or supplier; inability to pass-through increased costs; war, political instability and sanctions, including relating to the situation in Russia and Ukraine and its impact on Ball's supply chain and its ability to operate in Europe, the Middle East and Africa regions generally; changes in foreign exchange or tax rates; and tariffs, trade actions, or other governmental actions, including business restrictions and orders affecting goods produced by Ball or in its supply chain, including imported raw materials; and b) Ball as a whole include those listed above plus: the extent to which sustainability-related opportunities arise and can be capitalized upon; changes in senior management, succession, and the ability to attract and retain skilled labor; regulatory actions or issues including those related to tax, environmental, social and governance reporting, competition, environmental, health and workplace safety, including U.S. Federal Drug Administration and other actions or public concerns affecting products filled in Ball's containers, or chemicals or substances used in raw materials or in the manufacturing process; technological developments and innovations; the ability to manage cyber threats; litigation; strikes; disease; pandemic; labor cost changes; inflation; rates of return on assets of Ball's defined benefit retirement plans; pension changes; uncertainties surrounding geopolitical events and governmental policies; reduced cash flow; interest rates affecting Ball's debt; successful or unsuccessful joint ventures, acquisitions and divestitures, and their effects on Ball's operating results and business generally.

Ball Corporation
Condensed Financial Statements (Second Quarter 2025)

Unaudited Condensed Consolidated Statements of Earnings

(\$ in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 3,338	\$ 2,959	\$ 6,435	\$ 5,833
Cost of sales (excluding depreciation and amortization)	(2,690)	(2,357)	(5,183)	(4,640)
Depreciation and amortization	(155)	(152)	(305)	(310)
Selling, general and administrative	(137)	(139)	(286)	(376)
Business consolidation and other activities	(12)	(60)	(25)	(86)
Interest income	5	18	12	44
Interest expense	(81)	(68)	(151)	(161)
Debt refinancing and other costs	—	(1)	—	(3)
Earnings before taxes	268	200	497	301
Tax (provision) benefit	(61)	(49)	(114)	(76)
Equity in results of affiliates, net of tax	8	8	13	13
Earnings from continuing operations	215	159	396	238
Discontinued operations, net of tax	—	—	(2)	3,607
Net earnings	215	159	394	3,845
Net earnings attributable to noncontrolling interests, net of tax	3	1	3	2
Net earnings attributable to Ball Corporation	\$ 212	\$ 158	\$ 391	\$ 3,843
Earnings per share:				
Basic - continuing operations	\$ 0.77	\$ 0.51	\$ 1.41	\$ 0.76
Basic - discontinued operations	—	—	(0.01)	11.55
Total basic earnings per share	\$ 0.77	\$ 0.51	\$ 1.40	\$ 12.31
Diluted - continuing operations	\$ 0.76	\$ 0.51	\$ 1.40	\$ 0.75
Diluted - discontinued operations	—	—	(0.01)	11.46
Total diluted earnings per share	\$ 0.76	\$ 0.51	\$ 1.39	\$ 12.21
Weighted average shares outstanding (000s):				
Basic	276,102	309,269	279,677	312,109

Diluted

277,771

311,964

281,405

314,690

Ball Corporation
Condensed Financial Statements (Second Quarter 2025)

Unaudited Condensed Consolidated Statements of Cash Flows

(\$ in millions)	Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net earnings	\$ 394	\$ 3,845
Depreciation and amortization	305	319
Business consolidation and other activities	25	86
Deferred tax provision (benefit)	(43)	185
Gain on Aerospace disposal	3	(4,695)
Pension contributions	(15)	(15)
Other, net	(164)	23
Changes in working capital components, net of acquisitions and dispositions	(838)	(743)
Cash provided by (used in) operating activities	(333)	(995)
Cash Flows from Investing Activities:		
Capital expenditures	(177)	(260)
Business acquisitions, net of cash acquired	(158)	—
Business dispositions, net of cash sold	4	5,422
Other, net	(60)	42
Cash provided by (used in) investing activities	(391)	5,204
Cash Flows from Financing Activities:		
Changes in borrowings, net	1,230	(2,729)
Acquisitions of treasury stock	(1,022)	(665)
Dividends	(112)	(125)
Other, net	(8)	23
Cash provided by (used in) financing activities	88	(3,496)
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	23	(75)
Change in cash, cash equivalents and restricted cash	(613)	638
Cash, cash equivalents and restricted cash - beginning of period(a)	931	710
Cash, cash equivalents and restricted cash - end of period(a)	\$ 318	\$ 1,348

(a) Includes \$9 million of cash presented in current assets held for sale on the unaudited condensed consolidated balance sheet as of June 30, 2025. As of December 31, 2024, \$32 million of cash was presented in current assets held for sale on the consolidated balance sheet.

Ball Corporation
Condensed Financial Statements (Second Quarter 2025)

Unaudited Condensed Consolidated Balance Sheets

(\$ in millions)	June 30,	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 296	\$ 1,346
Receivables, net	2,897	2,711
Inventories, net	1,732	1,426
Other current assets	216	229
Current assets held for sale	111	40
Total current assets	5,252	5,752

Property, plant and equipment, net	6,555	6,547
Goodwill	4,381	4,190
Intangible assets, net	1,056	1,159
Other assets	1,364	1,313
Total assets	\$ 18,608	\$ 18,961
Liabilities and Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	\$ 548	\$ 276
Payables and other accrued liabilities	4,686	4,613
Current liabilities held for sale	25	—
Total current liabilities	5,259	4,889
Long-term debt	6,479	5,517
Other long-term liabilities	1,593	1,572
Equity	5,277	6,983
Total liabilities and equity	\$ 18,608	\$ 18,961

Ball Corporation

Notes to the Condensed Financial Statements (Second Quarter 2025)

1. U.S. GAAP Measures

Business Segment Information

Ball's operations are organized and reviewed by management along its product lines and geographical areas.

On February 16, 2024, the company completed the divestiture of its aerospace business. The transaction represents a strategic shift; therefore, the company's consolidated financial statements reflect the aerospace business' financial results as discontinued operations for all periods presented.

Beverage packaging, North and Central America: Consists of operations in the U.S., Canada and Mexico that manufacture and sell aluminum beverage containers throughout those countries.

Beverage packaging, Europe, Middle East and Africa (EMEA): Consists of operations in numerous countries throughout Europe, as well as Egypt and Turkey, that manufacture and sell aluminum beverage containers throughout those countries.

Beverage packaging, South America: Consists of operations in Brazil, Argentina, Paraguay and Chile that manufacture and sell aluminum beverage containers throughout most of South America.

Other consists of a non-reportable operating segment (beverage packaging, other) that manufactures and sells aluminum beverage containers in India, Saudi Arabia and Myanmar; a non-reportable operating segment that manufactures and sells extruded aluminum aerosol containers and recloseable aluminum bottles across multiple consumer categories as well as aluminum slugs (personal & home care or PHC) throughout North America, South America, and Europe; a non-reportable operating segment that manufactured and sold aluminum cups (aluminum cups); undistributed corporate expenses; and intercompany eliminations and other business activities. As of June 30, 2025, the assets and liabilities of the Saudi Arabian business were presented as current assets held for sale and current liabilities held for sale on the unaudited condensed consolidated balance sheet. On March 21, 2025, Ball closed on a transaction for the aluminum cups business, which resulted in Ball deconsolidating the business. The financial results of the aluminum cups business are presented in Other in the table below through the date of the transaction.

The company also has investments in operations in Guatemala, Panama, the U.S. and Vietnam that are accounted for under the equity method of accounting and, accordingly, those results are not included in segment sales or earnings.

In November 2024, the company entered into an agreement to sell 41 percent of its 51 percent ownership interest in Ball United Arab Can Manufacturing Company, which is expected to close in the third quarter of 2025. As of June 30, 2025, the assets and liabilities of the business were presented as current assets and current liabilities held for sale in the amounts of \$91 million and \$25 million, respectively, which are primarily related to working capital and property, plant and equipment. The entity also has a noncontrolling interest of \$64 million as of June 30, 2025, which will be derecognized upon sale. The transaction is expected to result in deconsolidation upon closing and Ball will retain a 10 percent ownership interest. A gain of approximately \$85 million is expected to be recognized upon sale and no impairment or loss resulted from meeting held for sale presentation.

In the fourth quarter of 2024, Ball's Board of Directors provided approval for the company to form a strategic partnership for the aluminum cups business in early 2025. As a result, Ball recorded a noncash impairment charge in the fourth quarter of 2024 of \$233 million to adjust the carrying value of the disposal group of our aluminum cups business to its estimated fair value less cost to sell. This charge was included in business consolidation and other activities in the consolidated statement of earnings for the year ended December 31, 2024. The remaining assets and liabilities were presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet as of December 31, 2024. On March 21, 2025, Ball and Ayna.AI LLC (Ayna) executed a Unit Purchase Agreement to form a strategic partnership in which Ball owns a 49 percent interest. Ball's interest in the entity, Oasis Venture Holdings LLC ("Oasis"), is accounted for under the equity method of accounting. Ball recorded an additional loss of \$7 million related to the transaction in business consolidation and other activities in the unaudited condensed consolidated statement of earnings for the six months ended June 30, 2025.

In February 2025, the company closed on the acquisition of Florida Can Manufacturing for cash consideration of \$160 million. The business is comprised of an aluminum beverage can manufacturing facility located in Winter Haven, Florida and is included in Ball's beverage packaging, North and Central America, segment. The transaction strengthens the segment's supply network and enhances its ability to meet growing customer demand for sustainable beverage packaging solutions in the region.

In the third quarter of 2023, Ball entered into a Stock Purchase Agreement with BAE Systems, Inc. (BAE) and, for the limited purposes set forth therein, BAE Systems plc, to sell all outstanding equity interests in Ball's aerospace business. On February 16, 2024, the company completed the divestiture of the aerospace business for a purchase price of \$5.6 billion, subject to working capital adjustments and other customary closing adjustments under the terms of the Agreement. The company is in the process of finalizing the working capital adjustments and other customary closing adjustments with BAE, which may adjust the final cash proceeds and gain on sale amounts. As such, during the fourth quarter of 2024, Ball reduced the gain by \$60 million based on preliminary concessions related to the purchase price. After this adjustment and the \$3 million loss recorded in the unaudited condensed consolidated statement of earnings for the six months ended June 30, 2025, the divestiture resulted in a pre-tax gain of \$4.61 billion. Cash proceeds received at close from the sale of \$5.42 billion, net of the cash disposed, are presented in business dispositions, net of cash sold, in the 2024 consolidated statement of cash flows. Income taxes related to the transaction that have not yet been paid are recorded in payables and other accrued liabilities on the unaudited condensed consolidated balance sheet. Additionally, the completion of the divestiture resulted in the removal of the aerospace business from the company's obligor group, as the business no longer guarantees the company's senior notes and senior credit facilities.

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales				
Beverage packaging, North and Central America	\$ 1,613	\$ 1,469	\$ 3,076	\$ 2,872
Beverage packaging, EMEA	1,050	880	1,953	1,690
Beverage packaging, South America	477	422	1,021	904
Reportable segment sales	3,140	2,771	6,050	5,466
Other	198	188	385	367
Net sales	<u>\$ 3,338</u>	<u>\$ 2,959</u>	<u>\$ 6,435</u>	<u>\$ 5,833</u>
Comparable segment operating earnings				
Beverage packaging, North and Central America	\$ 208	\$ 210	\$ 403	\$ 402
Beverage packaging, EMEA	129	113	225	198
Beverage packaging, South America	51	37	120	92
Reportable segment comparable operating earnings	388	360	748	692
Reconciling items				
Other (a)	8	2	(7)	(70)
Business consolidation and other activities	(12)	(60)	(25)	(86)
Amortization of acquired Rexam intangibles	(35)	(33)	(68)	(71)
Interest expense	(81)	(68)	(151)	(161)
Debt refinancing and other costs	—	(1)	—	(3)
Earnings before taxes	<u>\$ 268</u>	<u>\$ 200</u>	<u>\$ 497</u>	<u>\$ 301</u>

(a) Includes undistributed corporate expenses, net, of \$30 million and \$21 million for the three months ended June 30, 2025 and 2024, respectively, and \$73 million and \$117 million for the six months ended June 30, 2025 and 2024, respectively. Undistributed corporate expenses, net, includes corporate interest income of \$12 million for the three months ended June 30, 2024, and \$1 million and \$29 million for the six months ended June 30, 2025 and 2024, respectively. For the three and six months ended June 30, 2024, undistributed corporate expenses, net, includes \$3 million and \$82 million of incremental compensation cost from the successful sale of the aerospace business, respectively.

Discontinued Operations

The following table presents components of discontinued operations, net of tax.

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ —	\$ —	\$ —	\$ 261
Cost of sales (excluding depreciation and amortization)	—	—	—	(214)
Depreciation and amortization	—	—	—	(9)
Selling, general and administrative	—	—	—	(11)
Gain (loss) on disposition	(1)	—	(3)	4,695
Tax (provision) benefit	1	—	1	(1,115)
Discontinued operations, net of tax	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2)</u>	<u>\$ 3,607</u>

2. Non-U.S. GAAP Measures

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 due to the high variability, complexity and low visibility with respect to certain special items, including restructuring charges, business consolidation and other activities, 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.

Adjusted Free Cash Flow - Adjusted Free Cash Flow is defined as Free Cash Flow adjusted for payments made for income tax liabilities related to the Aerospace disposition and other material dispositions. Adjusted Free Cash Flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire Adjusted 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 free cash flow measures 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.

Please see the company's website for further details of the company's non-U.S. GAAP financial measures at

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

(\$ in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net earnings attributable to Ball Corporation	\$ 212	\$ 158	\$ 391	\$ 3,843
Facility closure costs and other items (1)	12	60	25	86
Amortization of acquired Rexam intangibles	35	33	68	71
Debt refinancing and other costs	—	1	—	3
Non-comparable tax items	(11)	(23)	(22)	1,059
(Gain) loss on Aerospace disposal (2)	1	—	3	(4,695)
Aerospace disposition compensation (3)	—	3	—	82
Comparable Net Earnings	\$ 249	\$ 232	\$ 465	\$ 449
Comparable Diluted Earnings Per Share	\$ 0.90	\$ 0.74	\$ 1.65	\$ 1.43

- (1) The charges for the three and six months ended June 30, 2025, were primarily composed of costs for previously announced facility closures and the loss related to the aluminum cups business transaction. The charges for the six months ended June 30, 2025, were partially offset by income from the receipt of insurance proceeds for replacement costs related to the 2023 fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility.

The charges for the three and six months ended June 30, 2024, were primarily composed of costs related to plant closures in beverage packaging, South America and beverage packaging, North and Central America, and the company's activities to establish its new operating model. For the three and six months ended June 30, 2024, \$39 million and \$64 million, respectively, of costs were recorded for plant closures, primarily for employee severance and benefits, costs to scrap assets or write them down to their sellable value, accelerated depreciation and other shutdown costs. Additionally, in 2024, the company restructured its operating model and recorded charges primarily related to employee severance, employee benefits and other related items. The charges for the six months ended June 30, 2024, were partially offset by income from the receipt of insurance proceeds for replacement costs related to the 2023 fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility.

- (2) In the first quarter of 2024, the company recorded a pre-tax gain for the sale of the aerospace business.
- (3) The charges for the three and six months ended June 30, 2024, were composed of incremental compensation costs from the successful sale of the aerospace business, which consisted of cash bonuses and stock-based compensation. These amounts were recorded in selling, general and administrative in the unaudited condensed consolidated statements of earnings.

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

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net earnings attributable to Ball Corporation	\$ 212	\$ 158	\$ 391	\$ 3,843
Net earnings attributable to noncontrolling interests, net of tax	3	1	3	2
Discontinued operations, net of tax	—	—	2	(3,607)
Earnings from continuing operations	215	159	396	238
Equity in results of affiliates, net of tax	(8)	(8)	(13)	(13)
Tax provision (benefit)	61	49	114	76
Earnings before taxes	268	200	497	301
Interest expense	81	68	151	161
Debt refinancing and other costs	—	1	—	3
Business consolidation and other activities	12	60	25	86
Aerospace disposition compensation	—	3	—	82
Amortization of acquired Rexam intangibles	35	33	68	71

Comparable Operating Earnings

<u>\$</u>	<u>396</u>	<u>\$</u>	<u>365</u>	<u>\$</u>	<u>741</u>	<u>\$</u>	<u>704</u>
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A summary of Comparable EBITDA, Net Debt, Interest Coverage and Leverage is as follows:

(\$ in millions, except ratios)	Twelve Months Ended December 31, 2024	Less: Six Months Ended June 30, 2024	Add: Six Months Ended June 30, 2025	Year Ended June 30, 2025
Net earnings attributable to Ball Corporation	\$ 4,008	\$ 3,843	\$ 391	\$ 556
Net earnings attributable to noncontrolling interests, net of tax	6	2	3	7
Discontinued operations, net of tax	(3,584)	(3,607)	2	25
Earnings from continuing operations	430	238	396	588
Equity in results of affiliates, net of tax	(28)	(13)	(13)	(28)
Tax provision (benefit)	133	76	114	171
Earnings before taxes	535	301	497	731
Interest expense	293	161	151	283
Debt refinancing and other costs	3	3	—	—
Business consolidation and other activities	420	86	25	359
Aerospace disposition compensation	82	82	—	—
Amortization of acquired Rexam intangibles	139	71	68	136
Comparable Operating Earnings	1,472	704	741	1,509
Depreciation and amortization	611	310	305	606
Amortization of acquired Rexam intangibles	(139)	(71)	(68)	(136)
Comparable EBITDA	\$ 1,944	\$ 943	\$ 978	\$ 1,979
Interest expense	\$ (293)	\$ (161)	\$ (151)	\$ (283)
Total debt at period end				\$ 7,027
Cash and cash equivalents				(296)
Net Debt				\$ 6,731
Interest Coverage (Comparable EBITDA/Interest Expense)				6.99 x
Leverage (Net Debt/Comparable EBITDA)				3.40 x

A summary of free cash flow and adjusted free cash flow is as follows:

(\$ in millions)	Six Months Ended June 30, 2025
Total cash provided by (used in) operating activities	\$ (333)
Less: Capital expenditures	(177)
Free Cash Flow	(510)
Add: Cash taxes paid for Aerospace disposition	19
Adjusted Free Cash Flow	\$ (491)



SOURCE Ball Corporation

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<https://ball.mediaroom.com/2025-08-05-Ball-Reports-Second-Quarter-2025-Results>