

BALL NOW AND BEYOND



Management Briefing at Biennial Investor Day
Westminster, Colorado
September 22, 2022



Dan Fisher,
President & CEO

BALL
NOW AND
BEYOND



FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "believes," and similar expressions typically identify forward-looking statements, which are generally any statements other than statements of historical fact. 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. The Company 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 our Form 10-K, which are available on our website and at www.sec.gov. Additional factors that might affect: a) our 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; footprint adjustments and other manufacturing changes, including the startup of new 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 our supply chain and our ability to operate in Russia and the EMEA region generally; changes in foreign exchange or tax rates; and tariffs, trade actions, or other governmental actions, including business restrictions and shelter-in-place orders in any country or jurisdiction affecting goods produced by us or in our supply chain, including imported raw materials; b) our aerospace segment include funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts; c) the Company 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, ESG reporting, competition, environmental, health and workplace safety, including U.S. FDA and other actions or public concerns affecting products filled in our 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 the Company's defined benefit retirement plans; pension changes; uncertainties surrounding geopolitical events and governmental policies, including policies, orders, and actions related to COVID-19; reduced cash flow; interest rates affecting our debt; and successful or unsuccessful joint ventures, acquisitions and divestitures, including the sale of our Russian business, and their effects on our operating results and business generally.



PARTICIPATING MANAGEMENT

Presenters

Dan Fisher
President and CEO

Scott Morrison
EVP and CFO

Ron Lewis
SVP and COO, Global Beverage Packaging

Ramon Arratia
Chief Sustainability Officer

Q & A Session Panel

Jay Billings
President, Global Aluminum Aerosol Packaging

Dave Kaufman
SVP and President, Ball Aerospace

Emily Fong Mitchell
President and General Manager, Ball Aluminum Cups

Stacey Valy Panayiotou
SVP and Chief Human Resources Officer

Carey Causey
President, Beverage Packaging EMEA

Jeff Knobel
SVP, Global Beverage Finance and Treasurer

Kathleen Pitre
President, Beverage Packaging North and Central America

Fauze Villatoro
President, Beverage Packaging South America



AGENDA

**All times listed as Mountain Time; exact schedule may vary.*

9:00 am	Ball Now and Beyond <i>Dan Fisher, President and CEO</i>
9:25 am	Building a Sustainable Future One Beverage at a Time <i>Ron Lewis, SVP and COO, Global Beverage Packaging</i>
9:50 am	Break
10:00 am	Enabling Durable Growth Through Circularity and Stewardship <i>Ramon Arratia, Chief Sustainability Officer</i>
10:25 am	Achieving Financial Goals and Delivering the Ball Equation <i>Scott Morrison, EVP and CFO</i>
10:45 am	Break
11:00 am - 12:15 pm	Q & A Session Featuring Executives and Global Business Presidents

PERPETUATING OUR DRIVE FOR 10 VISION

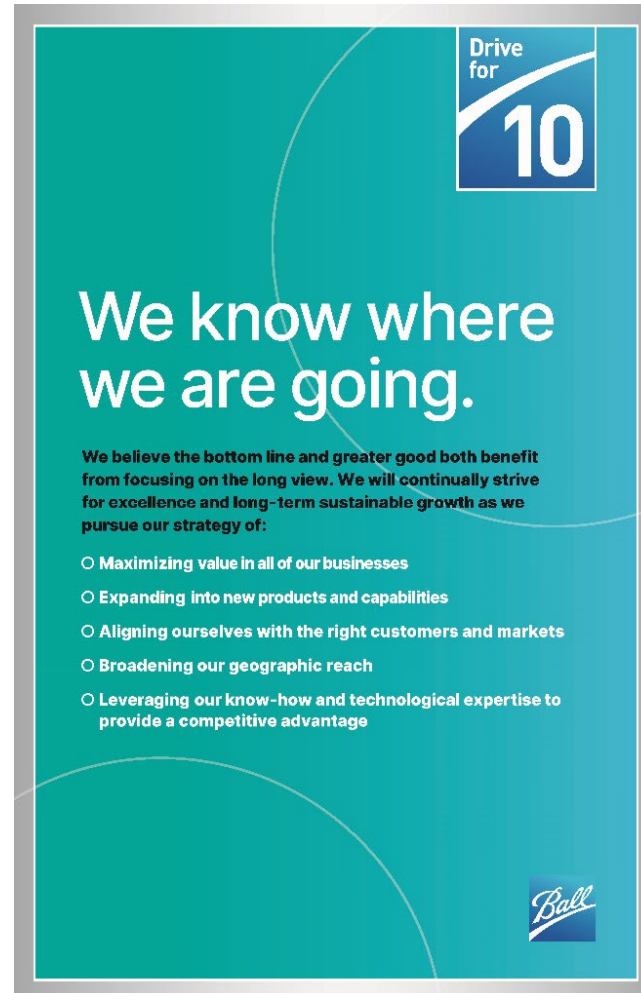


Drive for 10

We know who we are.

Proud of our rich history, we recognize the whole of our company is greater than the sum of its parts. Most importantly, we believe in our people, our culture, and our ability to deliver value to all our stakeholders. We embrace diversity and foster inclusivity because we are "One Ball," valuing:

- Uncompromising Integrity
- Being Close to Our Customers
- Behaving Like Owners
- Focusing on Attention to Detail
- Being Innovative




Drive for 10

We know where we are going.

We believe the bottom line and greater good both benefit from focusing on the long view. We will continually strive for excellence and long-term sustainable growth as we pursue our strategy of:

- Maximizing value in all of our businesses
- Expanding into new products and capabilities
- Aligning ourselves with the right customers and markets
- Broadening our geographic reach
- Leveraging our know-how and technological expertise to provide a competitive advantage




Drive for 10

We know what is important.

To reach our goals and achieve long-term success, we must excel in these areas:

- **Customer Focus**
We must be a strategic partner to help our customers win.
- **Sustainability**
We must be responsible for what we make, how we make it, and how we treat the people we work and live with, focusing on our economic, environmental, and social impacts.
- **People and Culture Focus**
We must leverage the power of "we, not me" to attract and cultivate the best people, providing them with a safe, healthy and inclusive working environment where everyone belongs and can bring their authentic selves to work.
- **Operational Excellence**
We must continually drive efficiencies to improve the sustainability and competitiveness of our products and operations.
- **Innovation and Business Development**
We must proactively develop products and solutions for our customers' and consumers' biggest challenges, while driving profitable growth.



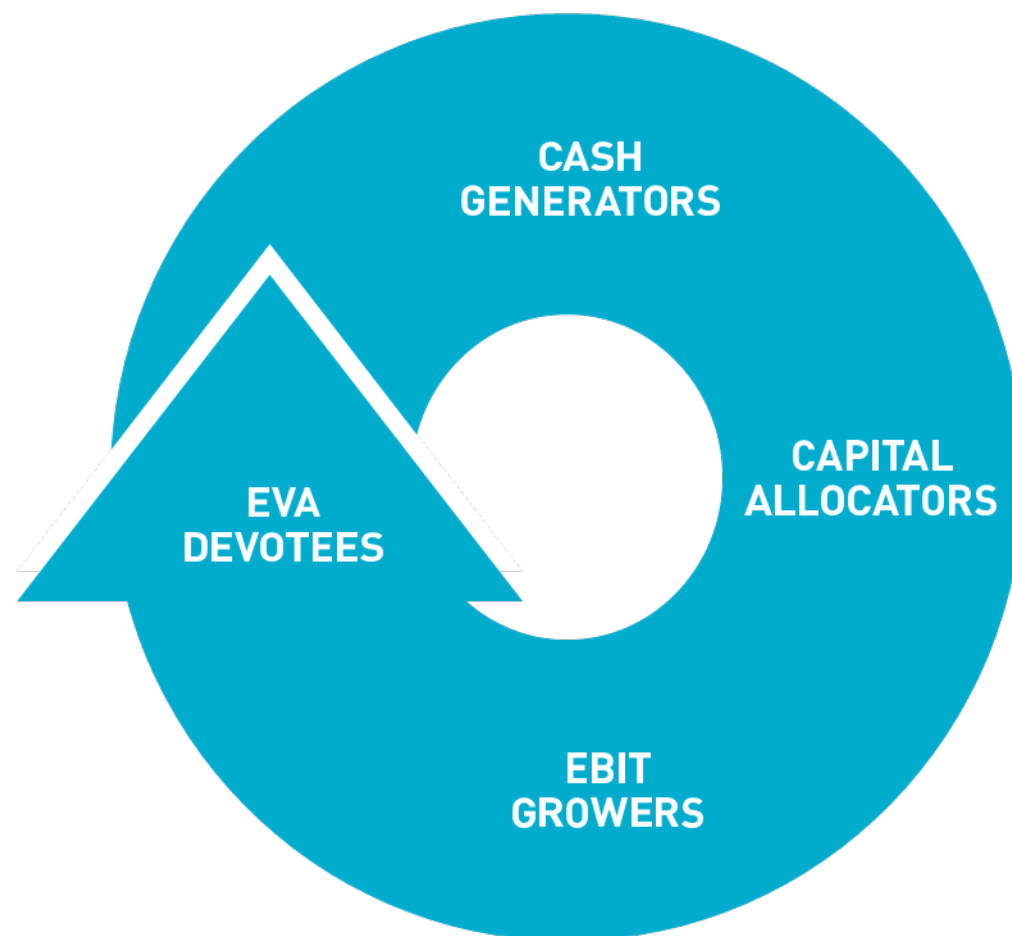
Drive for 10 is a mindset around perfection, with a greater sense of urgency around our future success.



HONORING OUR HERITAGE, CULTURE AND OWNERSHIP MINDSET
AND
ENSURING OUR FUTURE IS AS BRIGHT AS OUR PAST



MANAGING THROUGH AN EVA LENS – OUR 30TH ANNIVERSARY



A high-resolution image of the Earth from space, showing the Western Hemisphere with North and South America, the Atlantic Ocean, and parts of Europe and Africa. The image is centered behind the main text.

PRESERVING OUR PLANET AND DELIVERING
VALUE BY CREATING CIRCULAR ALUMINUM
PACKAGING SOLUTIONS AND EXQUISITE
ENVIRONMENTAL, SPACE SCIENCE AND
DEFENSE TECHNOLOGIES

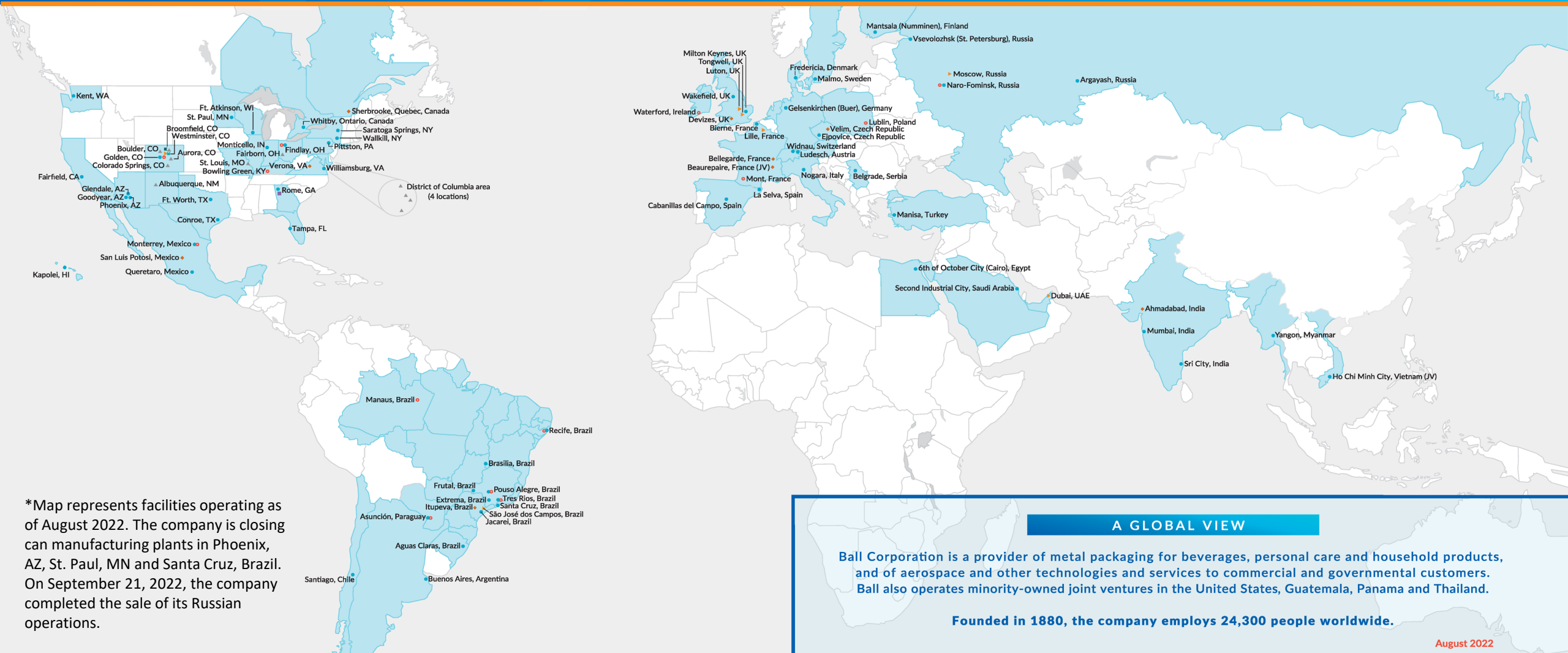
PARTNERING WITH OUR GLOBAL CUSTOMERS

...who put their trust, and their products, in ours



Logos may be registered trademarks of their respective owners and may represent aluminum cup distribution partners.

LEVERAGING OUR GLOBAL FOOTPRINT

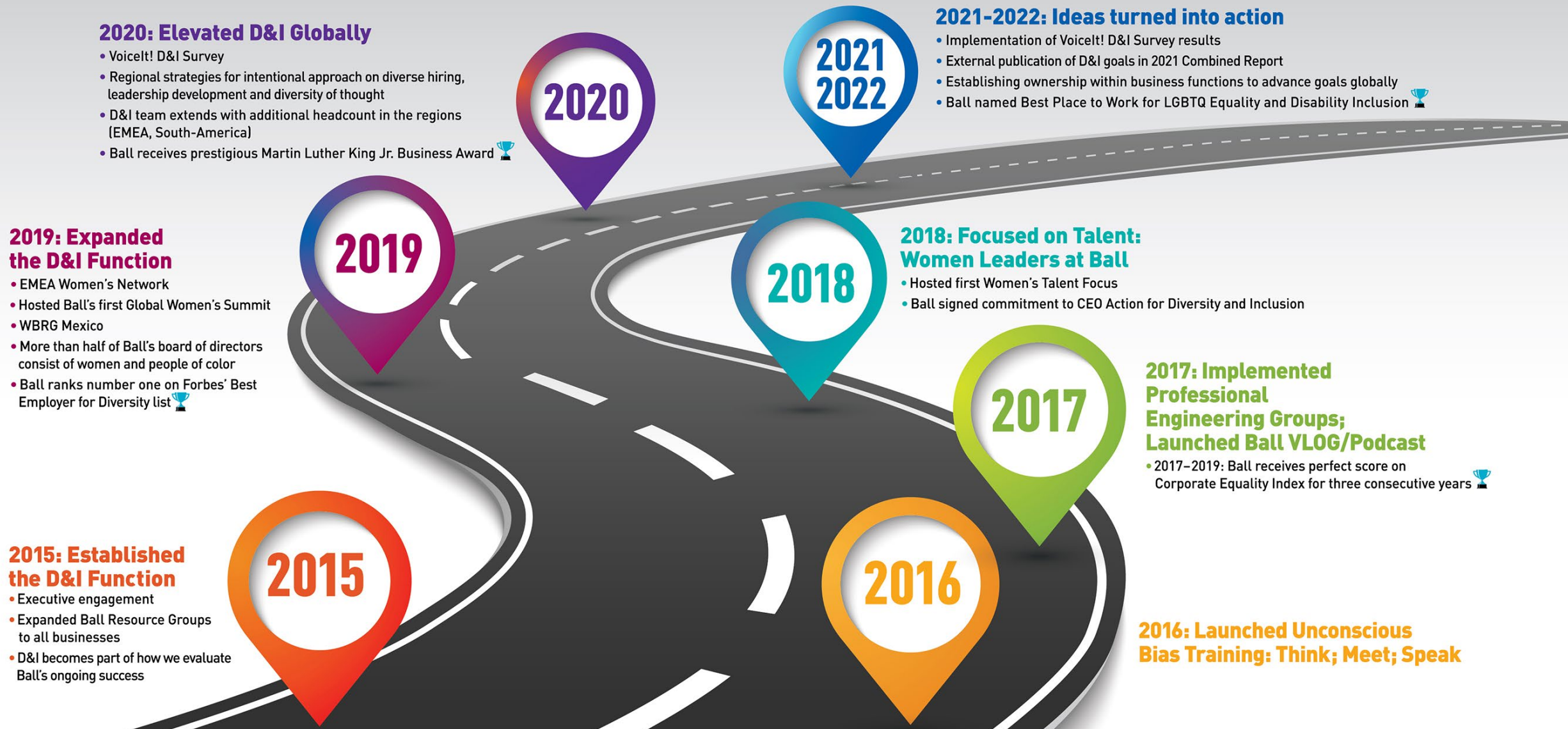


*Map represents facilities operating as of August 2022. The company is closing can manufacturing plants in Phoenix, AZ, St. Paul, MN and Santa Cruz, Brazil. On September 21, 2022, the company completed the sale of its Russian operations.

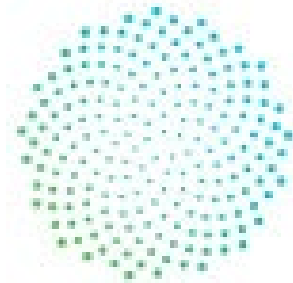
LEGEND

- Headquarters
- Beverage Packaging
- Beverage Ends
- Aluminum Cups
- Aluminum Aerosol Packaging
- Aerospace
- Regional Office
- Technology & Innovation Center

CONTINUING OUR DIVERSITY AND INCLUSION JOURNEY



LEADING BY EXAMPLE



First Movers
Coalition

asi  **Aluminium**
Stewardship
Initiative

Voiceit!

2022
EMPLOYEE
ENGAGEMENT
SURVEY



SERVING OUR COMMUNITIES

- Global employee giving platform
 - Empowered community volunteerism to 2,500 global organizations
 - Amplified Ball's matching gifts program
- Global Giving partnership supported Ukrainian humanitarian aid, Colorado Marshall Fire disaster recovery and South American natural disaster relief
- Over the last 18 months, The Ball Foundation, our employees and community partners have contributed over \$10.6 million



Ball teams located across Europe launched donation drives, opened their homes and volunteered at refugee centers to aid displaced Ukrainians in the Czech Republic and surrounding countries.



SELLING CIRCULARITY: RESILIENCY OF OUR ALUMINUM PORTFOLIO



ENABLING SUPPLY CHAINS THROUGH LONG-TERM PARTNERSHIPS

◆ WSJ NEWS EXCLUSIVE | BUSINESS

Novelis Plans New Aluminum Plant to Meet Demand for Cans

Biggest U.S. aluminum-rolling mill in decades to open in southern Alabama as beverage makers stretch supplies



Village of Los Lunas: Gov. Lujan Grisham announces major manufacturing facility in Valencia County

Aluminum partnership to invest \$2 billion in state, create 950 jobs

May 26, 2022 10:13 ET | Source: [Village of Los Lunas](#)

Steel Dynamics Announces Investment in New State-of-the-Art Low-Carbon Aluminum Flat Rolled Mill, Aligned with Its Core Steelmaking and Recycling Platforms

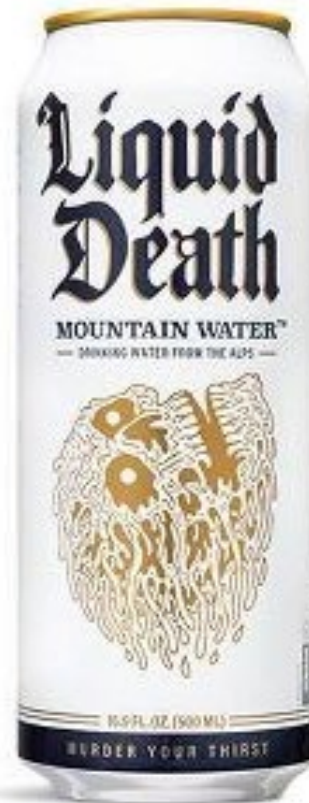
NEWS PROVIDED BY
[Steel Dynamics, Inc.](#) →
Jul 19, 2022, 07:00 ET

SHARE THIS ARTICLE



DELIVERING ALUMINUM PACKAGING SOLUTIONS

New and existing brands leverage Ball aluminum packaging to deliver truly circular solutions



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DELIVERING WORLD-CLASS PAYLOADS; ENABLING THE BEYOND

From environmental intelligence to national defense, we are partnering with our customers to shape next-generation solutions to some of the world's greatest challenges, including global stability and global climate change.



OFFERING INNOVATIVE SOLUTIONS FOR OCCASIONS AND CATEGORIES



*Retail and Food Service launch of
Ball Aluminum Cup®*



*High-end digital graphics
capabilities in South America*



*Mananalu still water now served on
Hawaiian Airlines in Ball Alumi-tek™ bottles*



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COMING SOON BROADENING ALUMINUM CUP PORTFOLIO

New 9-ounce and 12-ounce sizes coming to retail and food service to complement portfolio



UTILIZING ALUMINUM BOTTLES TO ENABLE REFILL AND REUSE

2020 - 2022

2023-2025

Launch single use bottles for
Personal Care and Beverage

Enable
Re-Fillability

Create long term
partnerships

Expand the portfolio
and drive sustainability

Explore new
categories



Heineken The Whent Grove Mananalu



Boomerang



Proud Source



ReAI® / Regeneration



Personal Care /
Household



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KEY METRICS FROM OUR 2020 VIRTUAL INVESTOR DAY

UNDERSTANDING THE PAST, PRESENT AND OUR BRIGHT FUTURE



Long-term
4-6% global
aluminum
beverage CAGR



~\$5 billion total
“growth” capex
2020 - 2025



25 billion units of
capacity installed
by YE 2023



Opportunity for 45
billion units of
installed capacity by
YE 2025



Double-digit
growth in
aerospace over
time



Long-term diluted
earnings per share
growth goal of 10-15%
over time



Double cash from
operations by YE 2025
and return value to
shareholders

*Key historical data points from 2020 investor day; reflected as potential opportunities



YES, OUR FUTURE IS BRIGHT

Ron Lewis
SVP and COO,
Global Beverage
Packaging

BUILDING A
SUSTAINABLE
FUTURE ONE
BEVERAGE AT A
TIME





COMING TOGETHER TO BUILD A SUSTAINABLE
FUTURE, ONE BEVERAGE AT A TIME



STATE OF OUR GLOBAL BEVERAGE CAN BUSINESS

- Multi-year sustainability and growth thesis intact
- Global volumes up 2.4%* YTD through June 30, 2022
- Varied regional performance due to economic factors and geopolitical conditions
- Aluminum cans outperforming other substrates
- Contractual cost recovery mechanisms intact; ongoing inflation offsetting recovery
- Optimizing production capabilities and ensuring supply/demand balance to enable long-term growth
- Internal focus on variable costs
- Enabling resilient, localized supply chain



* Year-to-date 2022 shipment data includes Russia through June 30, 2022.



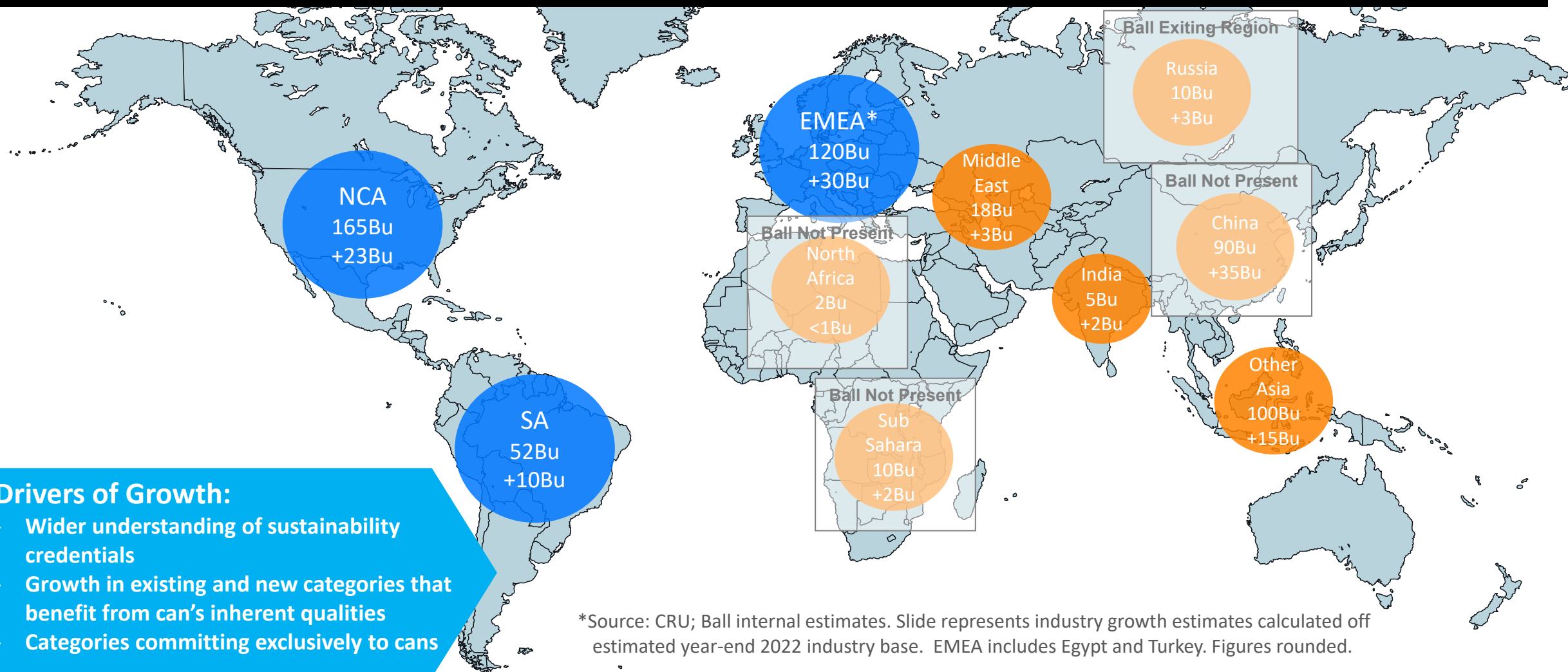
ENABLING WHAT IS IMPORTANT

- Our People, Culture and Safety
- Customer Focus
- Operational Excellence
- Sustainability
- Innovation and Business Development
- Delivering Results; Mitigating Risks



GROWING GLOBAL DEMAND – ALUMINUM PACKAGING IS WINNING

By 2027, global demand for beverage cans expected to increase by ~ *125 billion units



LEVERAGING OUR REGIONAL SCALE AND INNOVATIVE PORTFOLIO

Over 50 Global Beverage Can Manufacturing Facilities with Leading Market Positions and Manufacturing Capabilities

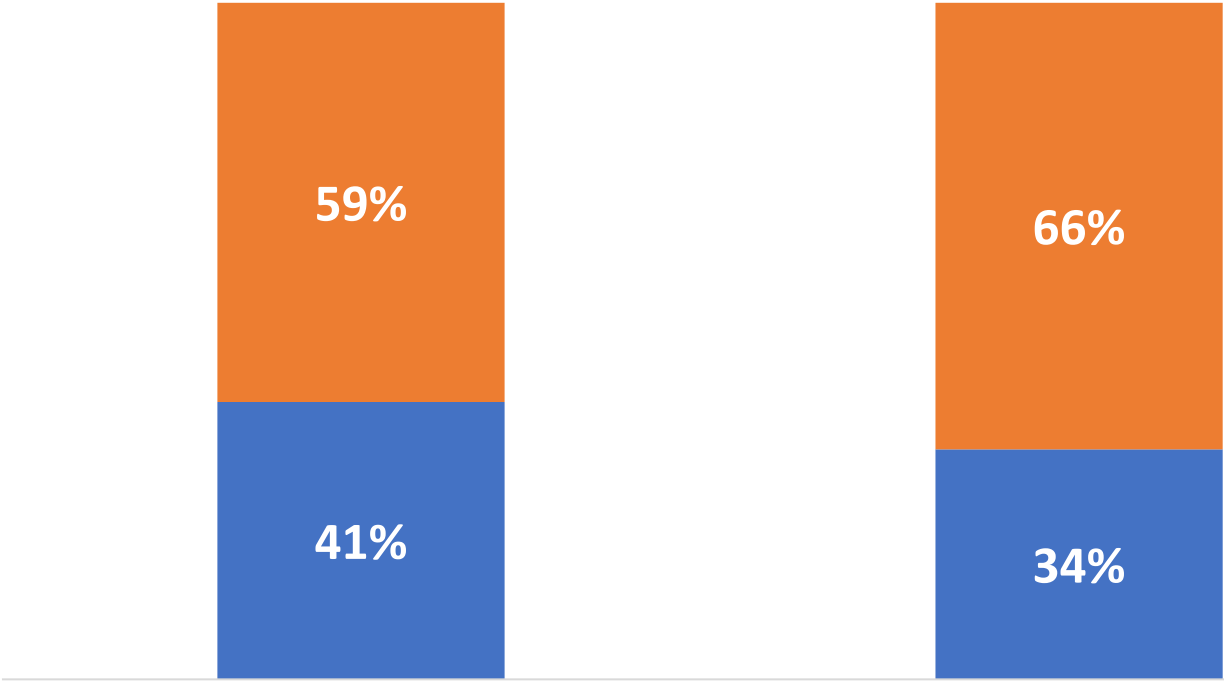
Region	2021 Ball Shipments <i>(billions)</i>	2021 Ball Market Position	2021 Ball Specialty Mix
North America* <i>(includes U.S., Canada & Mexico)</i>	54 Bu	41%	37%
EMEA* <i>(includes Turkey & Egypt; excludes Russia)</i>	32 Bu	38%	50%
South America <i>(includes Brazil, Argentina, Paraguay & Chile)</i>	20 Bu	48%	69%
Other <i>(includes Saudi Arabia, India & Myanmar)</i>	~2 Bu	NM	93%



*Based on management estimates and Ball Corporation's 2021 10-K regional market size disclosures for businesses consolidated into Ball's financial statements. Units shipped exclude minority and 50/50 owned joint-ventures in the U.S., Guatemala and Vietnam. 2021 Russian shipments are also excluded from EMEA data above. Figures are rounded.

CAPITALIZING ON COMMERCIAL OPPORTUNITIES

Global Customer Accounts
Share of Volume by Key & Regional Accounts



2017

2021

*Logos may be registered trademarks of their respective owners.

Key Accounts

Regional Accounts



OPTIMIZING PRODUCTIVITY AND MANUFACTURING CAPABILITIES



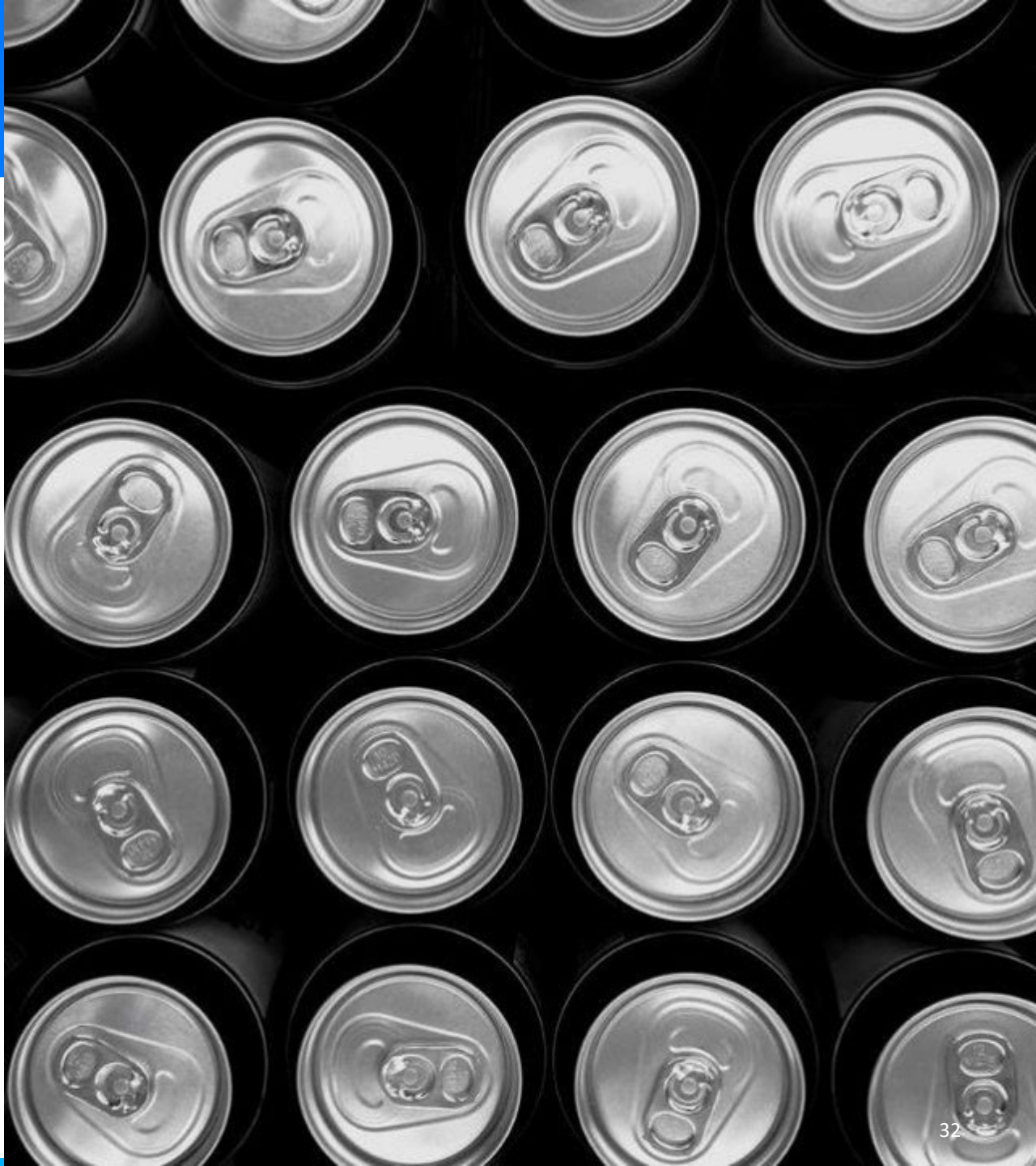
Representatives from Ball Corporation and local councillors mark the groundbreaking event at SEGRO Park in Kettering, U.K. March 7, 2022.
Photo credit: *Business Times Northamptonshire*



Drone image of Ball Corporation's Glendale, Arizona, beverage can manufacturing facility and adjacent to our customers' can filling operation and distribution complex. Glendale is a suburb of Phoenix, Arizona. Ball's Glendale facility operates 4 beverage can manufacturing lines today with space under roof to incrementally expand over time.

OUTPERFORMING OTHER SUBSTRATES

- Globally, aluminum cans are winning
 - Alcohol-based new products and categories favor innovative cans
 - Non-alcoholic products and categories shifting package mix to cans in advance of recycled content and legislative guidelines



POSITIONING TO THRIVE IN ANY ENVIRONMENT

We have the infrastructure, capabilities and resources to be agile and grow with our customers



2022-2027E Growth Drivers – North America



- ~2-4% volume growth*
 - U.S. imports back to normal levels; can production domesticated
- Optimizing operations for earnings growth
- Package mix shift to aluminum cans expected to accelerate
- Sustainability legislation tailwinds
- Durable package mix shift to cans for existing carbonated soft drink, import beer and ready-to-drink cocktails
- Energy drink category growth
- Cans resilient in current economic climate

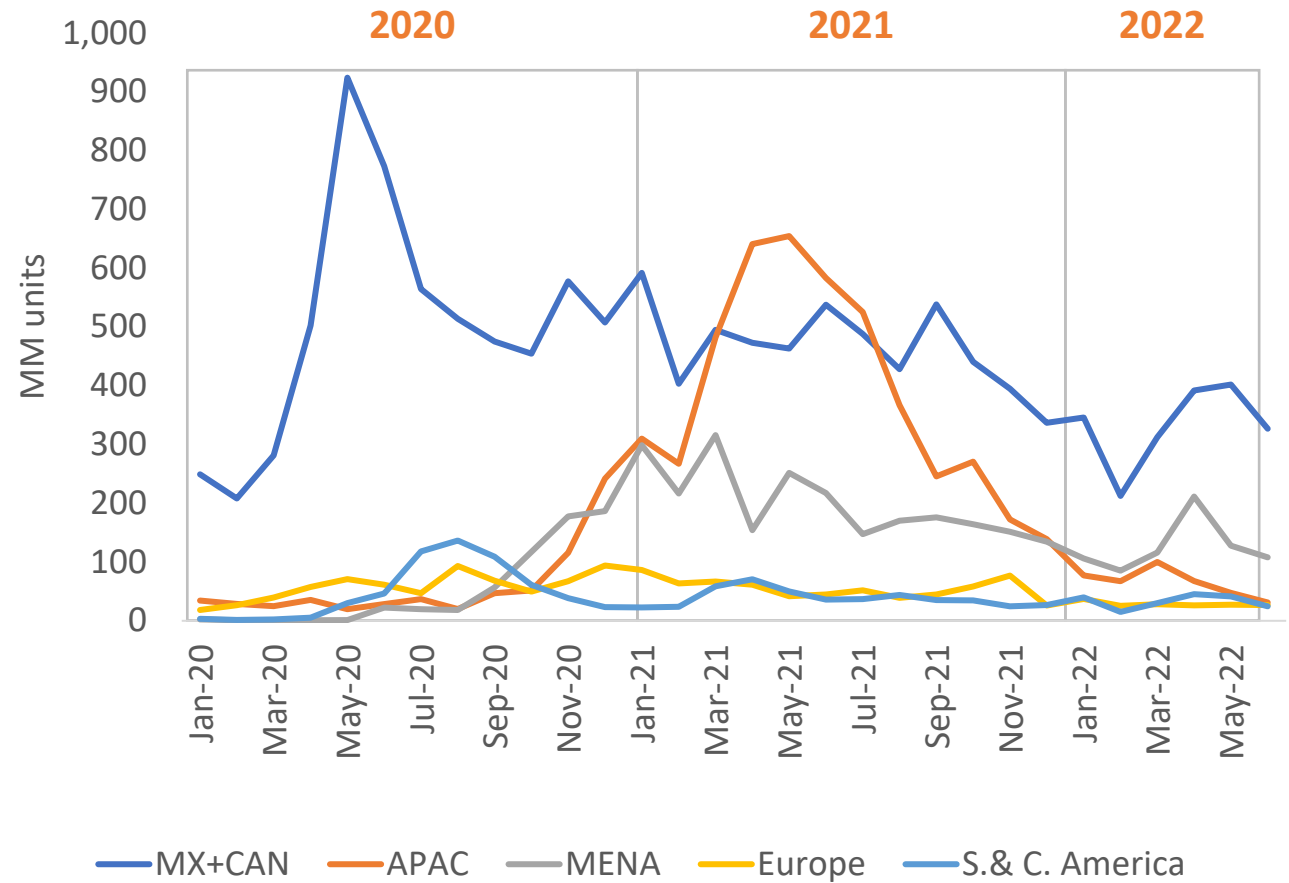
*Given current macro environment, near-term volumes may be lower



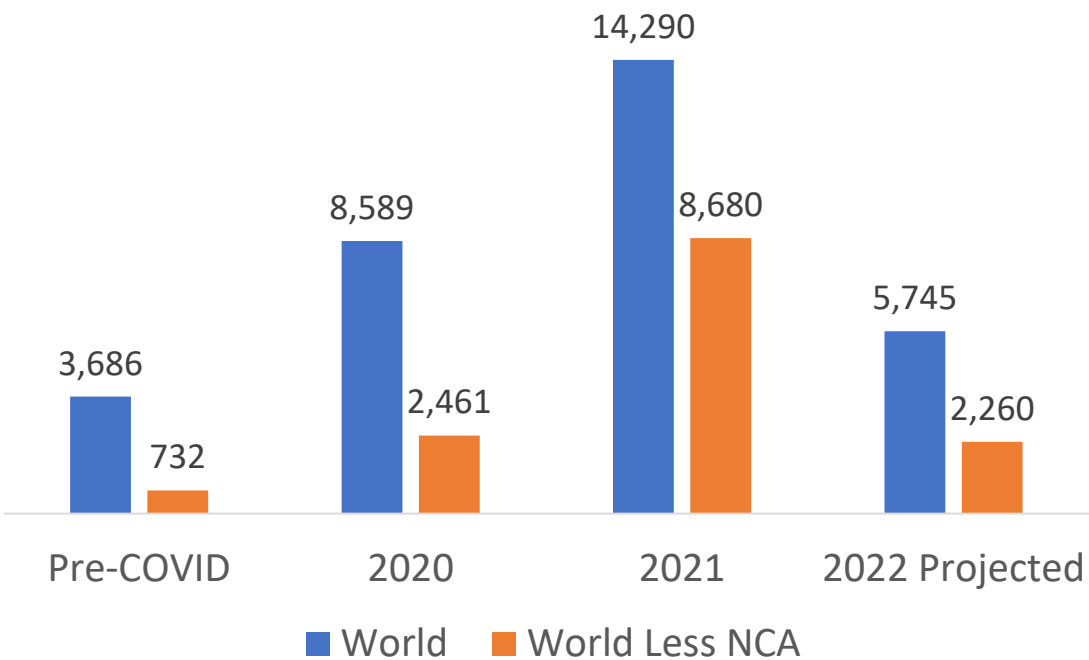
Logos may be registered trademarks of their respective owners.

NORTH AMERICA CAN IMPORTS (EXCL. MEXICO & CANADA) NORMALIZING; U.S. CAN PRODUCTION DOMESTICATED

US Can Imports by Month



US Can Imports by Year



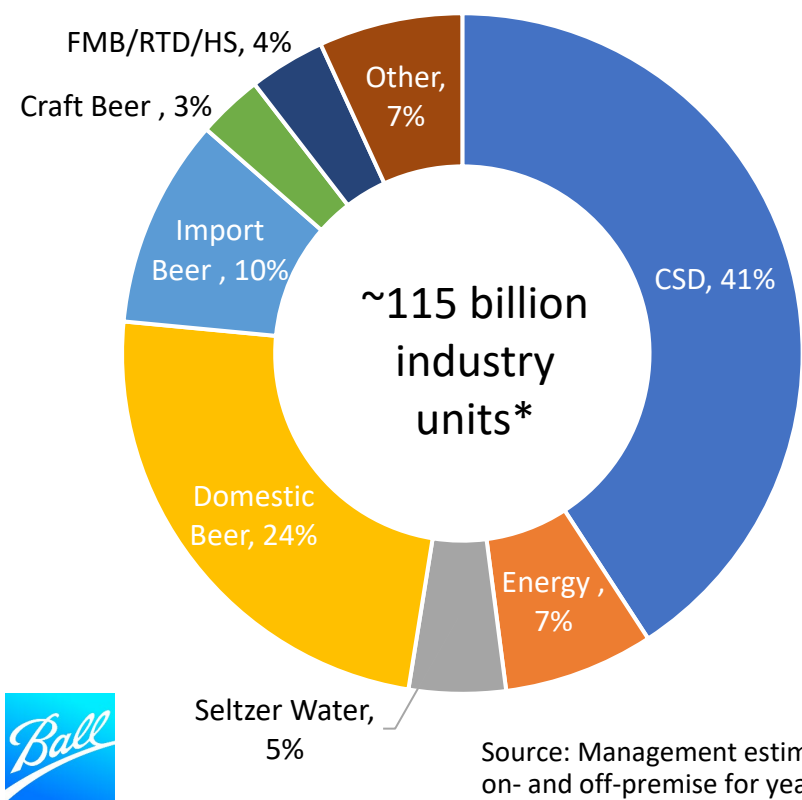
Source: IHS Markit

NORTH AMERICAN CAN INDUSTRY OFF-PREMISE CATEGORY MIX

CSD and Domestic Beer represent 75% of total can share volume, Energy Drinks and FMB/Hard Seltzer/RTD largest share gainers over past 3 years

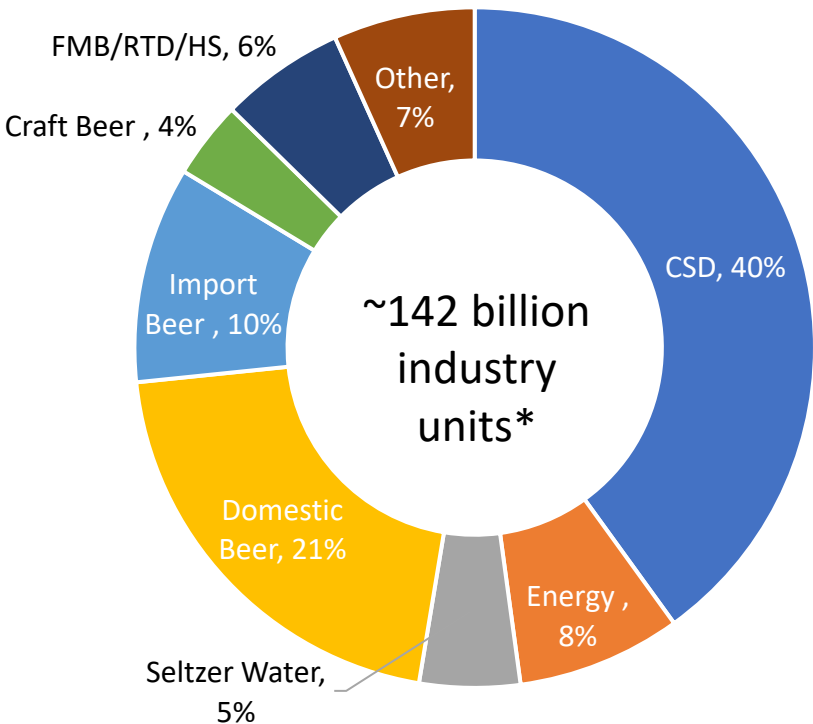
2019 Can Sales by Category

% total off-premise can unit sales by category



2022E Can Sales by Category

% total off-premise can unit sales by category



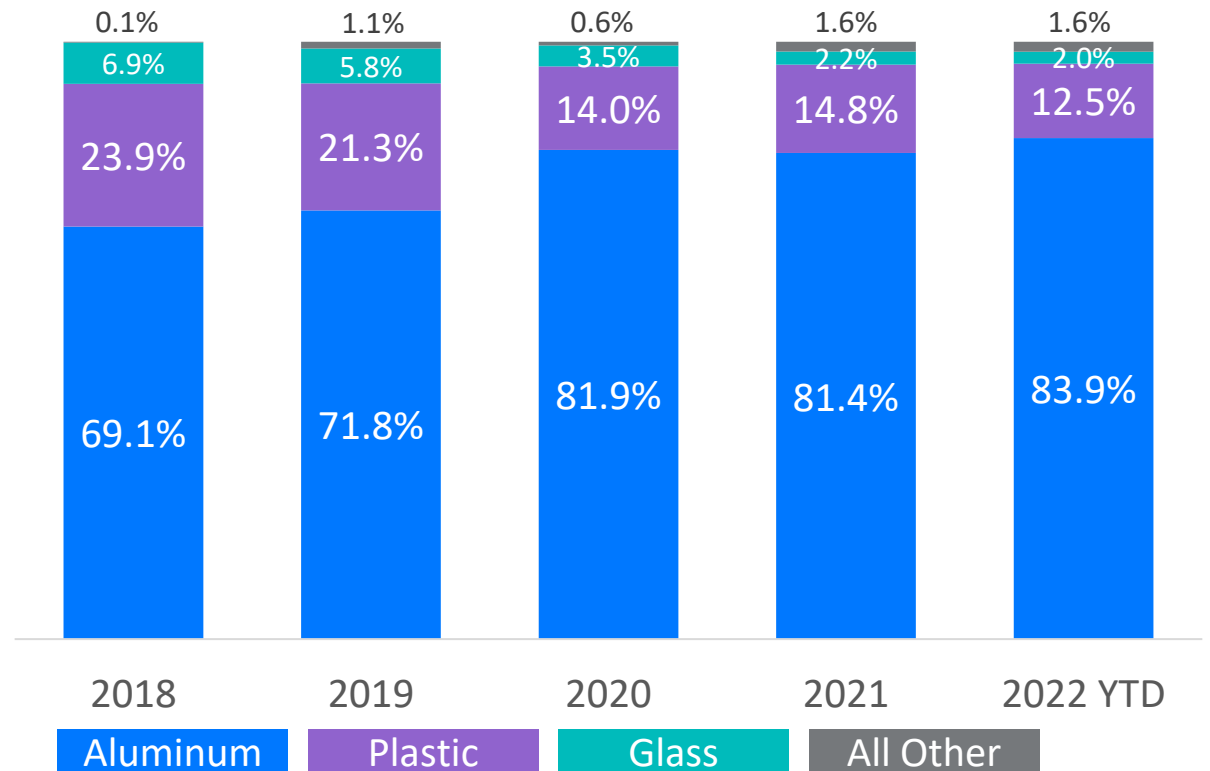
Source: Management estimates. Total North American industry shipments referenced are for combined on- and off-premise for year-end 2019 and year-end 2022E and data includes global imports into the U.S.

THE CAN IS WINNING – NEW BEVERAGE LAUNCHES IN U.S.

(Excluding Still Water and Based on Unit Volume Sold)



U.S. New Product Launches by Substrate
(based on unit volume sold, excl. still water)



Source: IRI Off-Premise Scan Data, YTD through 8.14.22, figures exclude still water market data.



*Logos may be registered trademarks of their respective owners.

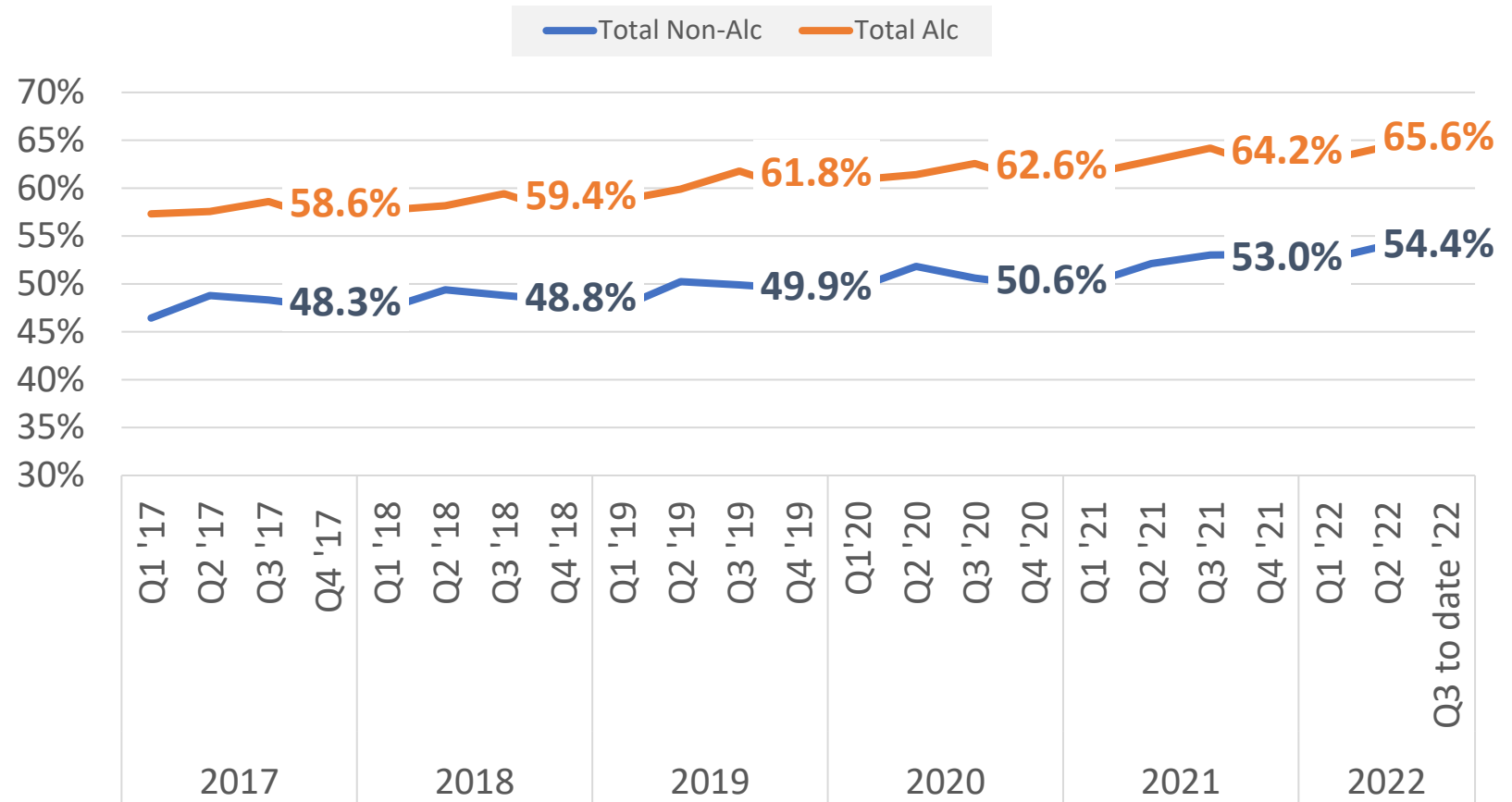
THE CAN IS WINNING

SUBSTRATE SHIFT CONTINUING IN N.A.

- Since 2017, significant substrate shift into cans
 - Non-alcohol category can penetration up +6.1%
 - Alcohol category can penetration up +7.0%
- Alcohol can share continues to trend ~10%-11% above non-alcohol
- Carbonated soft drink mix shift accelerating

North America Can Penetration by Quarter Since 2017

Measured by total liquid volume, excludes still water category sales



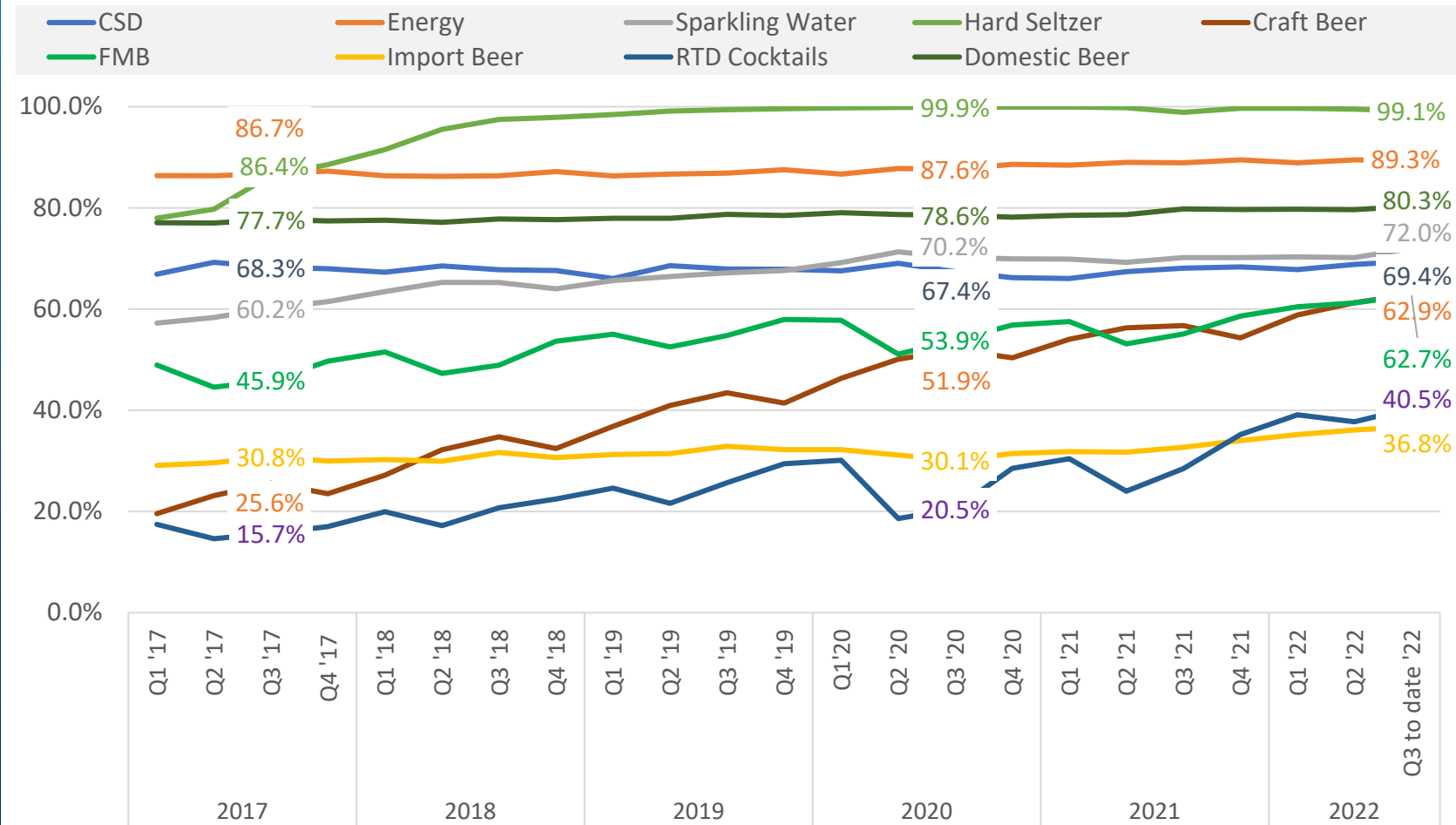
Source: IRI Off-Premise Scan Data, YTD through 8.14.22

THE CAN IS WINNING

NEW AND EXISTING CATEGORIES RELYING ON CANS

- Innovative aluminum can sizes and bottles drives brands
- Sustainable solution for legacy beverage categories shifting package mix

Detail by Beverage Category North America Can Penetration Since 2017



Source: IRI Off-Premise Scan Data, YTD through 8.14.22

2022-2027E Growth Drivers – EMEA

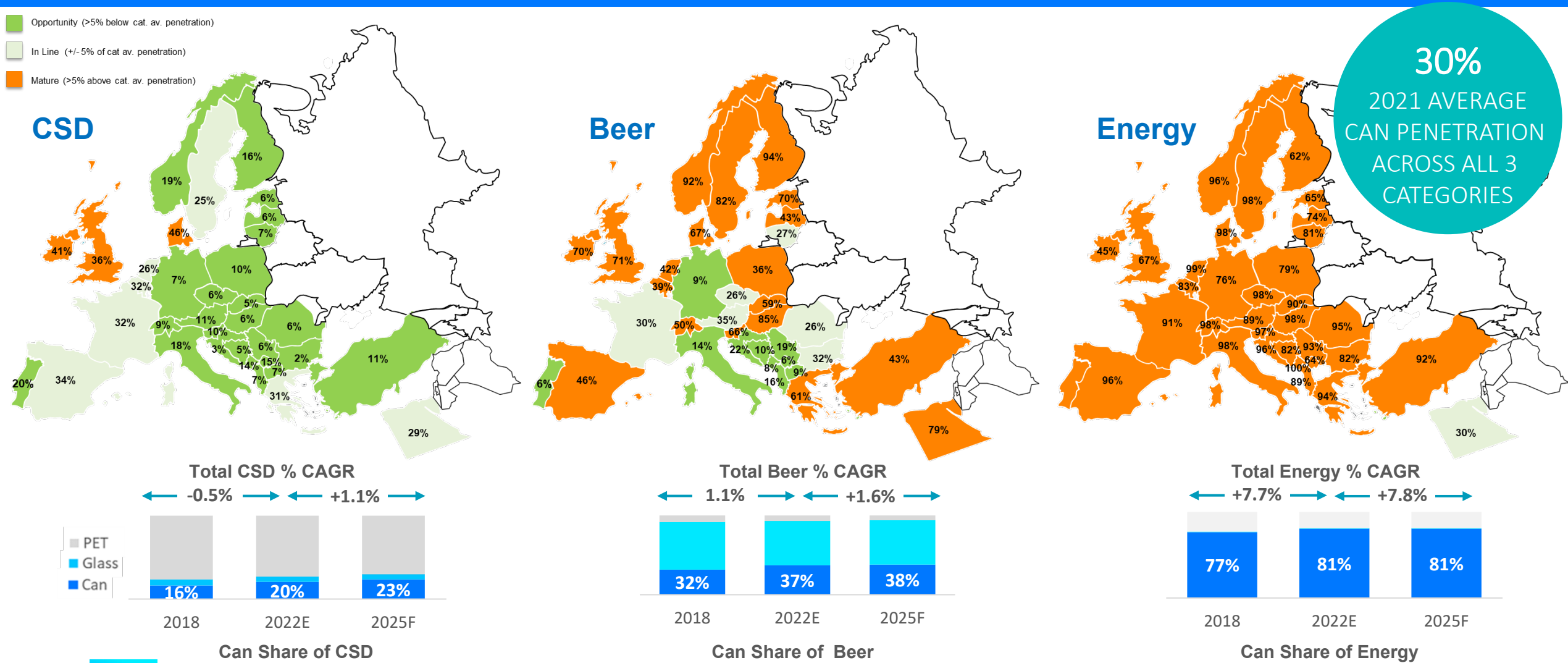


- ~4-6% volume growth*
- Optimizing operations for earnings growth
- Package mix shift to aluminum cans versus other substrates
 - Customers adding 130 can filling lines (2020-2024)
 - New product launches in core categories
 - Ongoing favorable mix shift in carbonated soft drinks
- Advanced sustainability & packaging policies
- Continued strength in energy drinks and carbonated soft drinks categories
- Cans resilient in current economic climate

*Given current macro environment, near-term volumes may be lower



LARGEST CAN PENETRATION OPPORTUNITY REMAINS IN EMEA



Source: Global Data - 2021 data. All data M Litres volume in coloured countries only.
Cans, glass bottles and PET plastic bottles only (all data excludes bag in box, keg, tank, other cartons, pouches, jars etc).
Can share for 2025F is Ball estimate derived from historic Global Data substrate growth, applied to 2022 onwards for CSD and Beer; and held flat (given already high penetration) for Energy to be prudent.

2022-2027E

Growth Drivers – South America



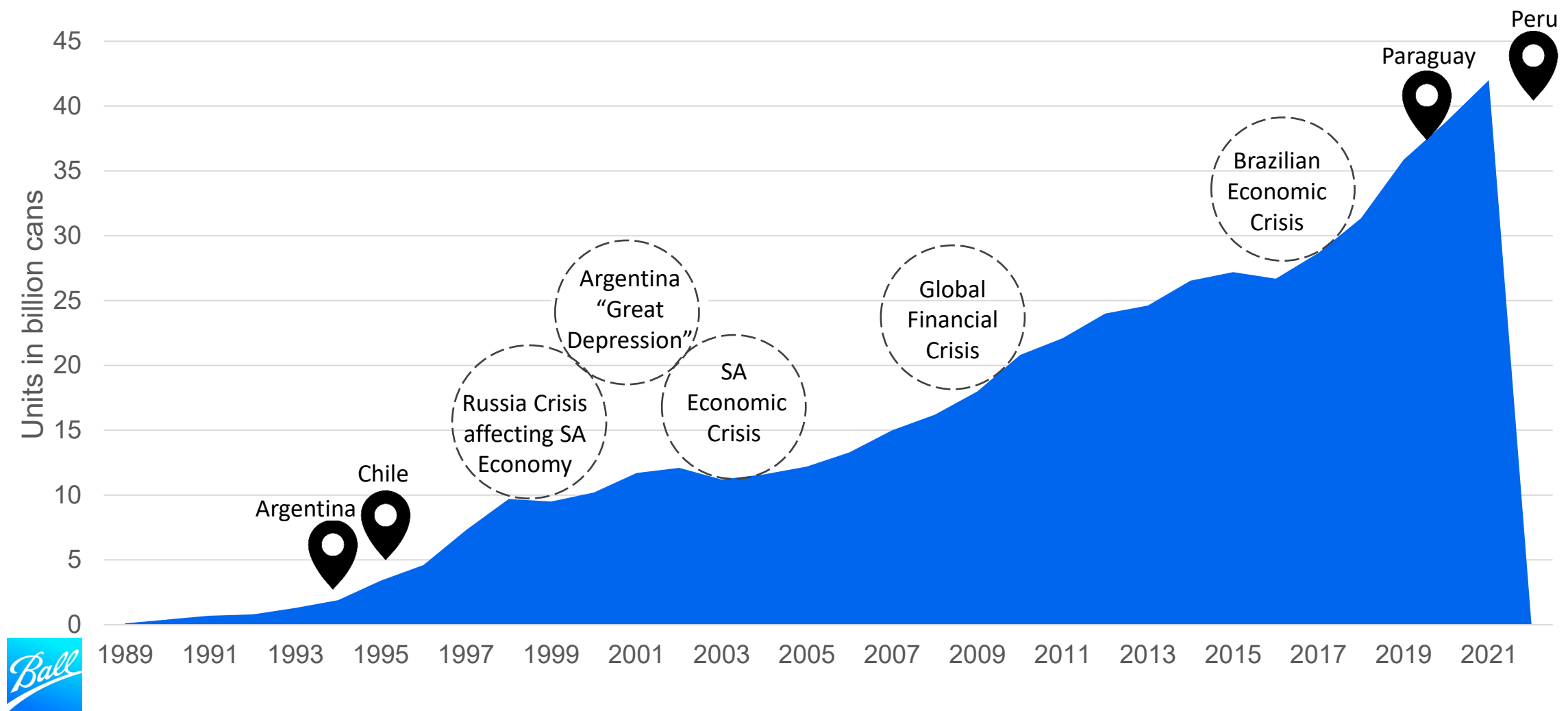
- ~4-7% volume growth*
- Package mix shift to aluminum cans
 - In Brazil, Beer mix in cans ~50%+
 - In Brazil, Carbonated soft drink mix in cans ~9%
- Optimizing operations for earnings growth
- Sustainability tailwinds
- Expand regional geographies
- Cans resilient in current economic climate
- New category introductions
 - Energy drinks
 - Water

*Given current macro environment, near-term volumes may be lower



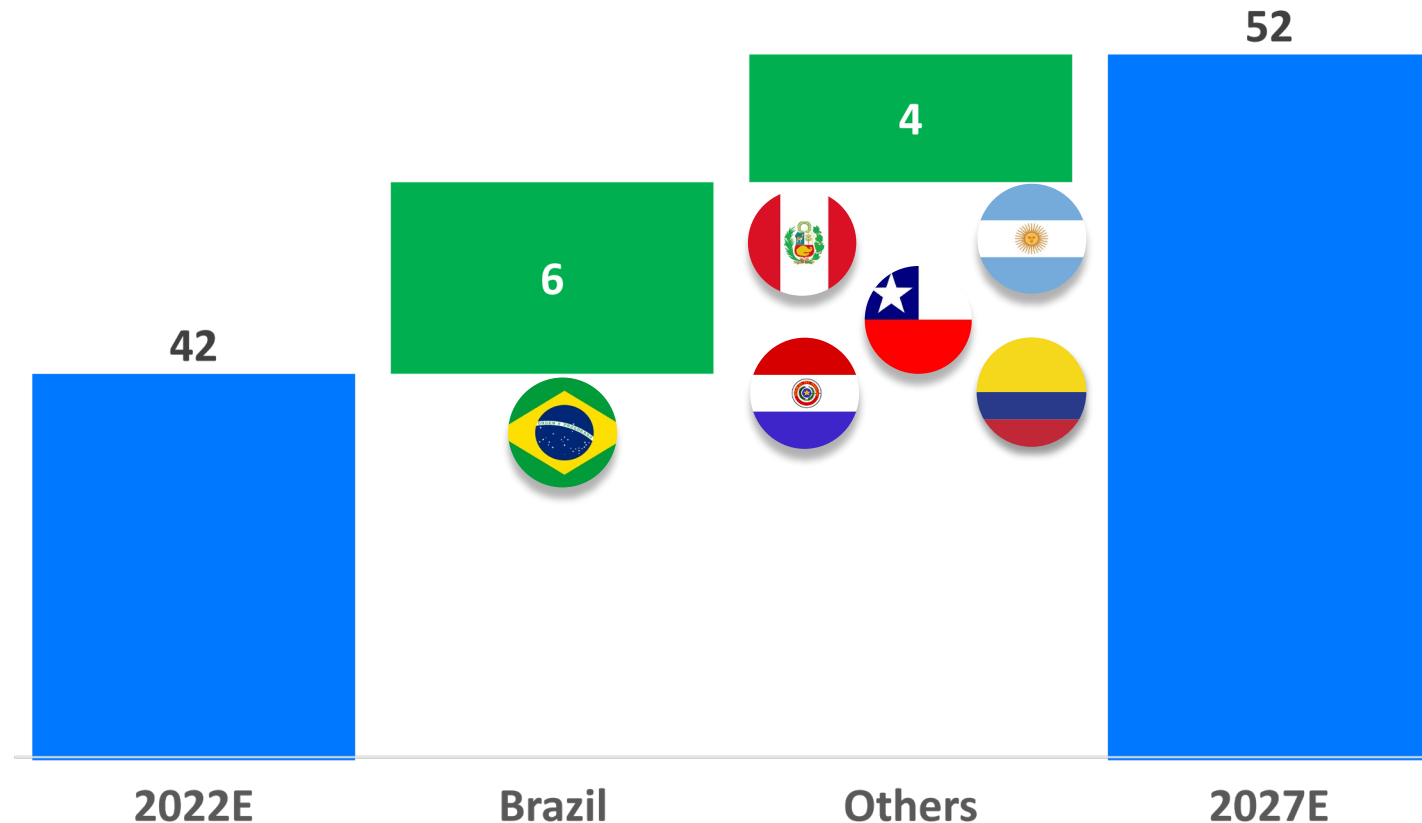
RESILIENT SOUTH AMERICAN ALUMINUM BEVERAGE CAN MARKET

Despite economic and political instability, South American can market has been growing 8% CAGR over 15 years



BEYOND 2022, THE CAN IS WINNING ACROSS SOUTH AMERICA ... AND OUR PORTFOLIO AND MARKETS ARE RESILIENT

2022 – 2027 Estimated Industry Volume *(billions of units)*
(Brazil and Other South American Countries)



REASONS WHY THE ALUMINUM CAN IS THE MOST RECYCLED CONTAINER

Product design: **one homogenous material**

Easy and economically viable to handle

Pull tab **integrated**, that stays **with the can**

Not a contaminant for other materials

Fully recyclable despite colours and format

Metal recycles forever, not just a few times

High residual value





Coming together to build a sustainable future, one beverage at a time

4-6%* Global Can Growth CAGR Intact

- Sustainability tailwind is strong
- Cans continuing to gain pack-mix share
- Recession-resistant business
- Nimble adapting to market & geopolitical uncertainty
- Customers are investing in can filling lines at elevated levels
- **The can is winning**

*Given current macro environment, near-term volumes may be lower

SCHEDULED BREAK



Ramon Arratia
Chief
Sustainability
Officer

ENABLING
GROWTH
THROUGH
SUSTAINABILITY
AND
STEWARDSHIP



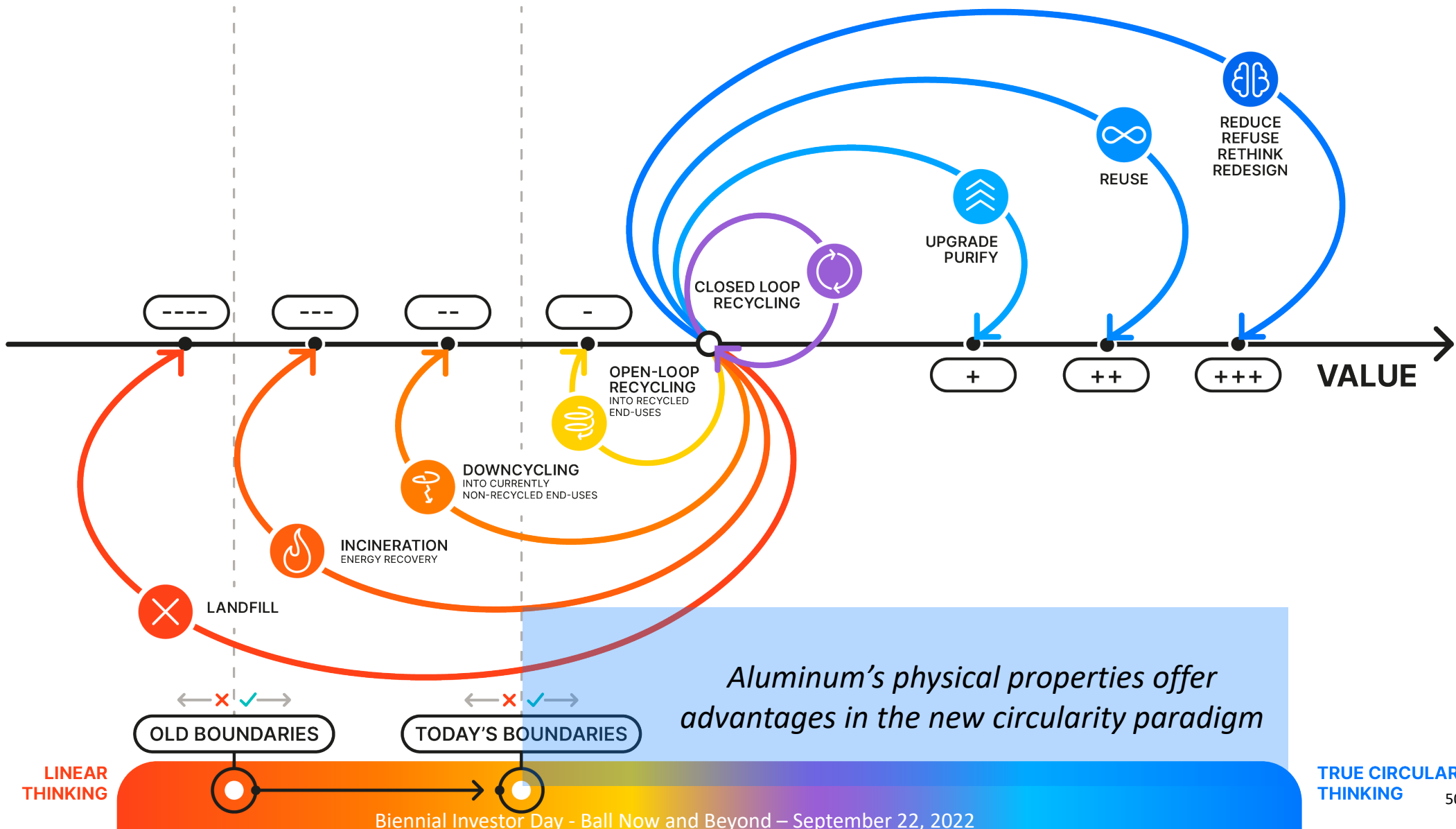
GLOBAL ENVIRONMENTAL AND SOCIAL LEADER

Long track record of data disclosure and making progress toward goals.



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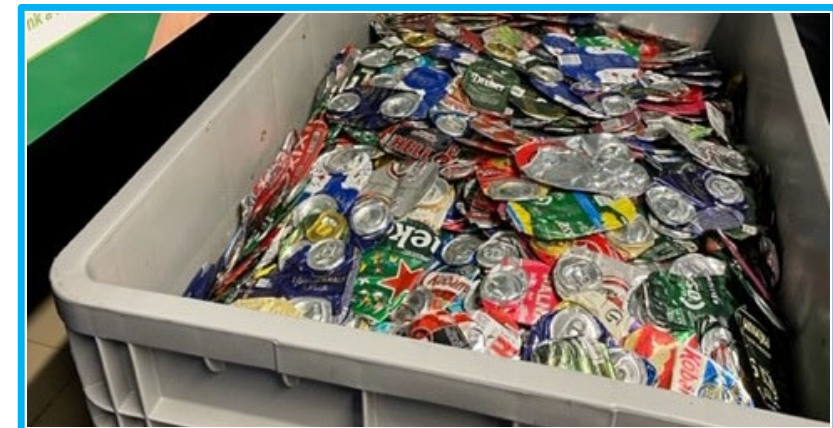
PARADIGM SHIFT FROM WASTE MANAGEMENT TO VALUE PRESERVATION



THE PHYSICAL PROPERTIES OF ALUMINUM ARE A BIG ADVANTAGE

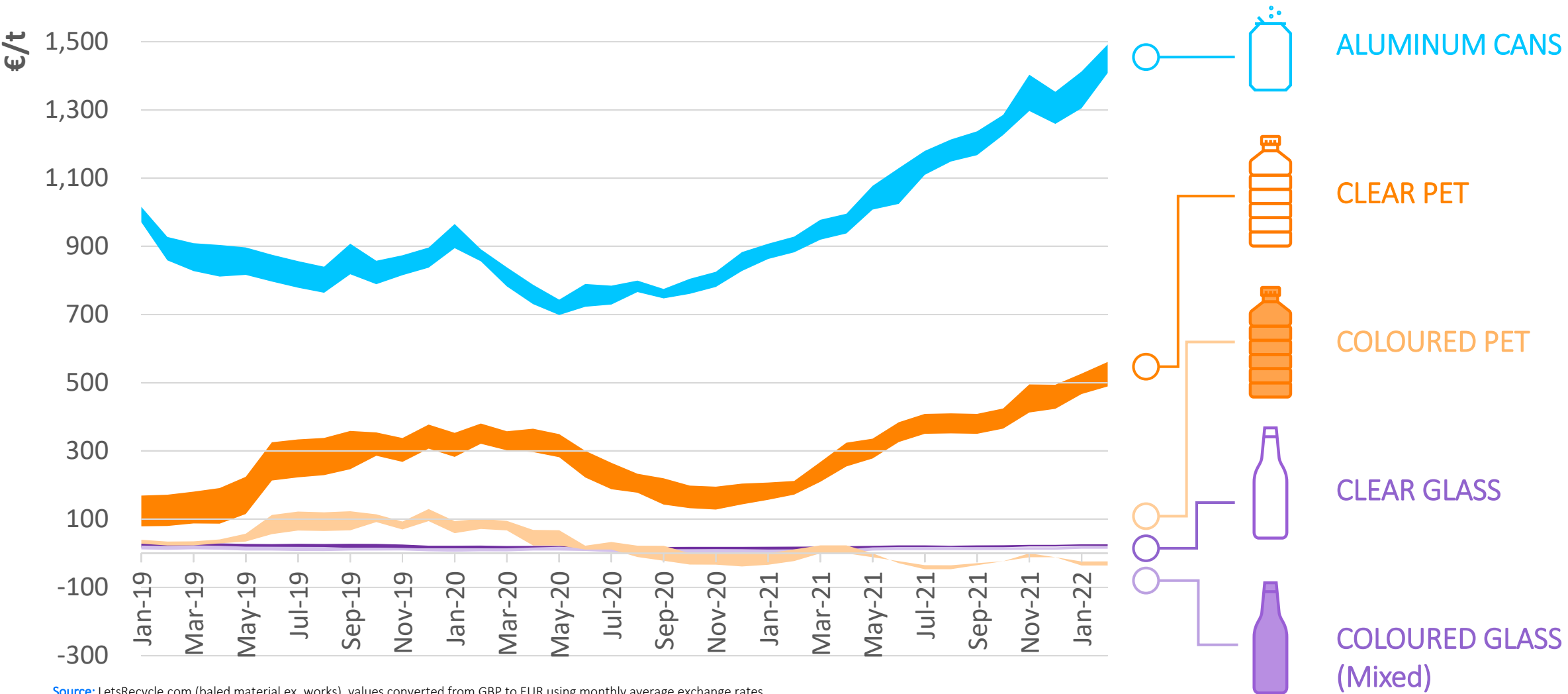
These advantages are critical as ambitious recycling and sustainability policies are introduced

- Melts at 660 °C: easiest recycling, lowest losses
- 12:1 compaction rate: reverse logistics advantage
- Equally recyclable despite color, size or format
- Homogeneous material: no further separation
- Pull tab integrated, stays with the can



THOSE ADVANTAGES HAVE TRADITIONALLY REFLECTED IN THE VALUE OF RECYCLATES

Price of different recyclates (€/tonne) – EUROPE



Source: LetsRecycle.com (baled material ex. works), values converted from GBP to EUR using monthly average exchange rates

CIRCULARITY VISION 2030

Increasing **yields** across the **full circle** is what makes packaging substrates **future-proof** for the new paradigm.

Aluminum has an unrivaled pathway.

GLOBAL RECYCLING RATE

TODAY	2030
69%*	90%*

GLOBAL RECYCLED CONTENT

2030
85%*



DESIGN FOR SORTING

TODAY

- Homogeneous material ✓
- Equally recyclable despite color, size of formats ✓
- Tab attached to the can ✓

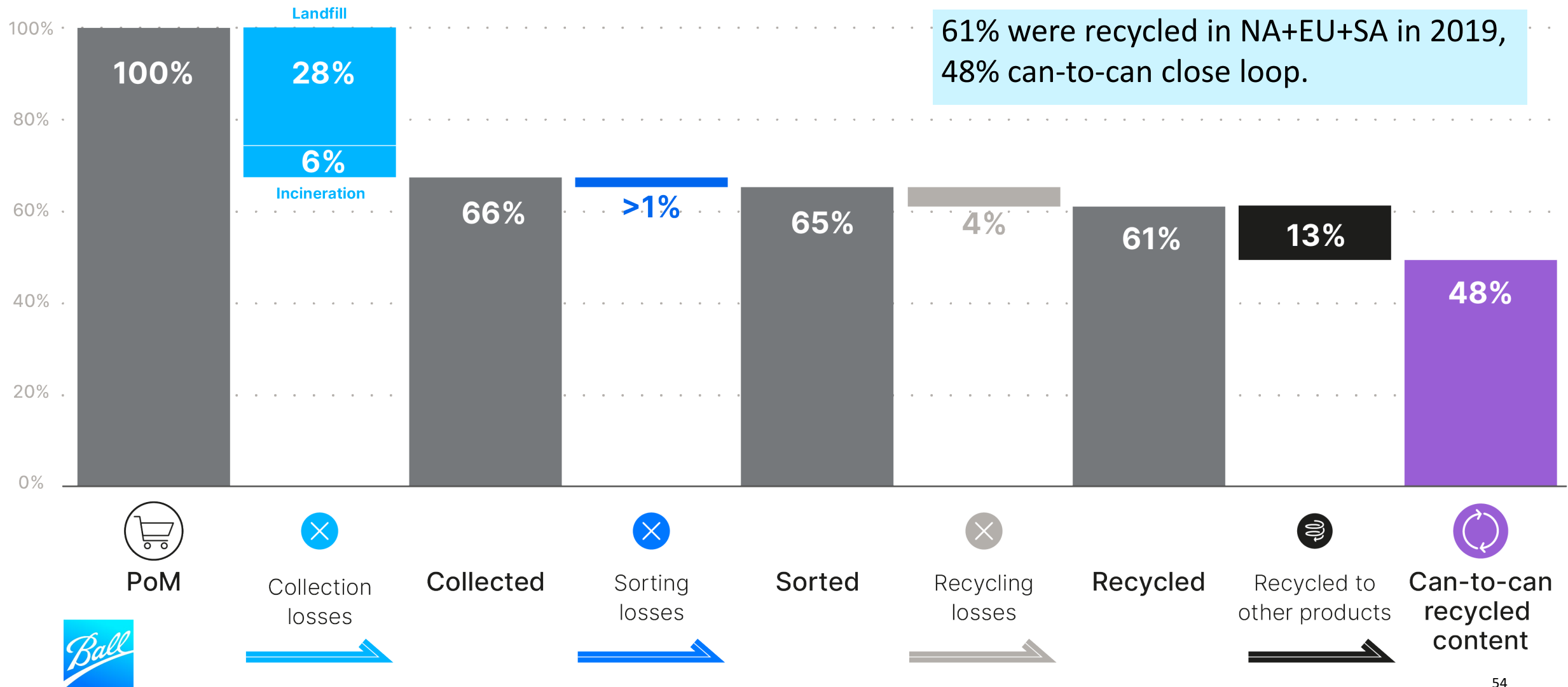
RECYCLING YIELDS

TODAY
>95% ✓

* BASED ON THE VALUES IN THE MAIN REGIONS WHERE BALL IS PRESENT: NORTH AMERICA, EMEA, SOUTH AMERICA, SOUTHEAST ASIA

MAPPING ALUMINUM CAN LOSSES THROUGH THE RECYCLING CHAIN ...

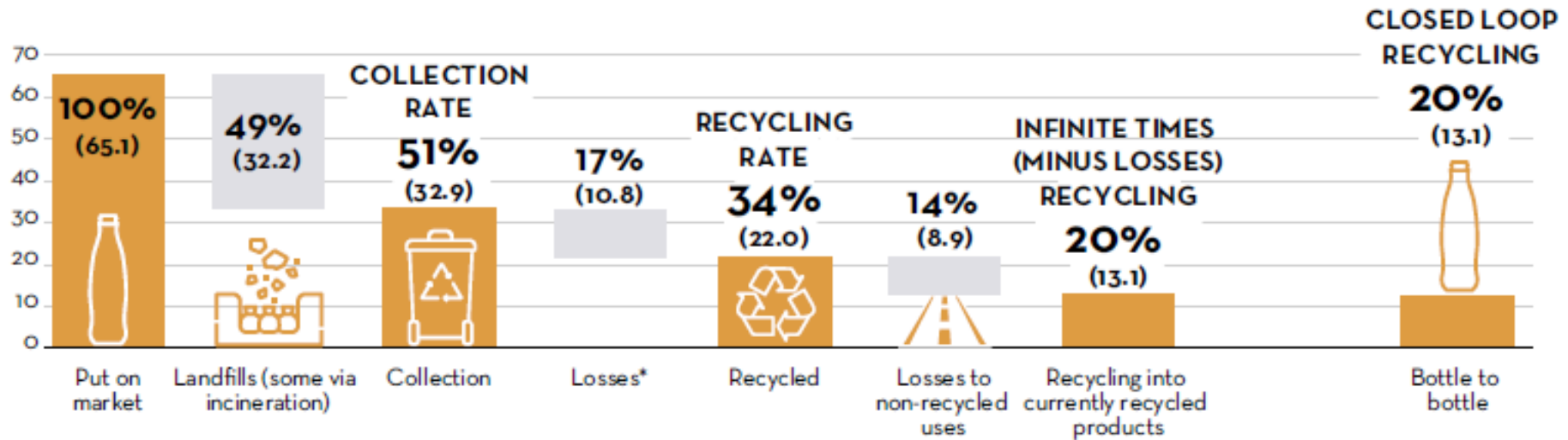
MASS FLOW ANALYSIS OF A BEVERAGE CAN, 2019, EU + NA + SA



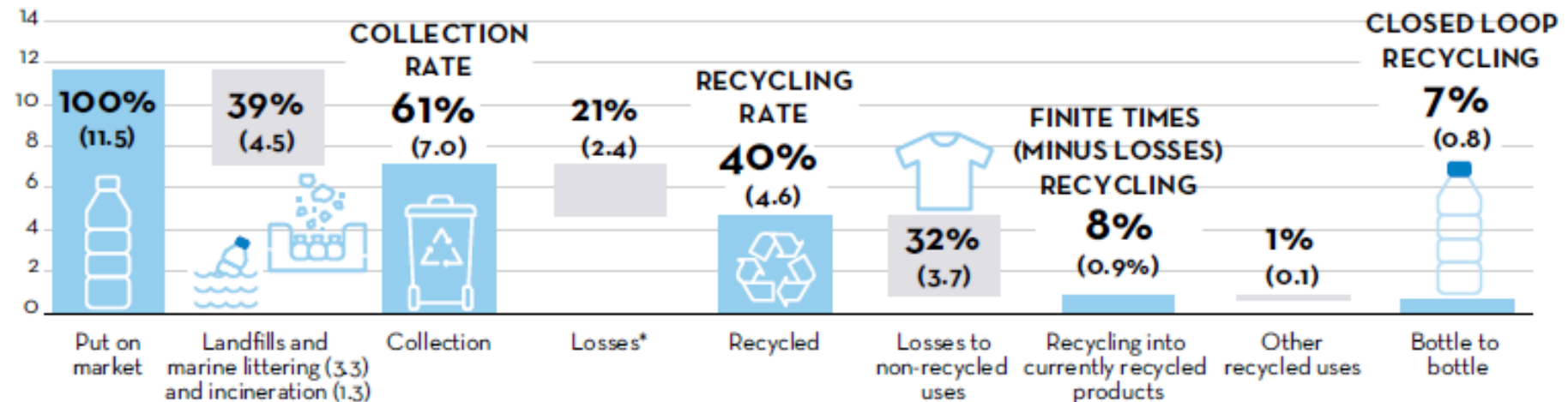
Source: International Aluminium Institute

... MAPPING VERSUS OTHER SUBSTRATES' LOSSES

GLASS BOTTLES (MILLION TONNES)



PET BOTTLES (MILLION TONNES)



Source: International Aluminium Institute

KEY POLICIES AFFECTING BEVERAGE SUBSTRATE MIX DECISIONS

Packaging Recycling policies are spreading across the world.

The upcoming UN Plastic Pollution Treaty would accelerate adoption globally.



- EPR Eco-Modulated fees

- EPR legislation coming to all our regions including some US States such as Colorado, Chile and all over Europe
- Trend: EPR fees calculated in a modulated way, where expensive to recycle packaging pays more



- Deposit Return Systems

- EU aiming for 90% separate collection target for PET and now considering for other substrates
- Early conversations in the US for federal DRS and modernization in existing bottle bills



- Minimum Recycled Content requirements

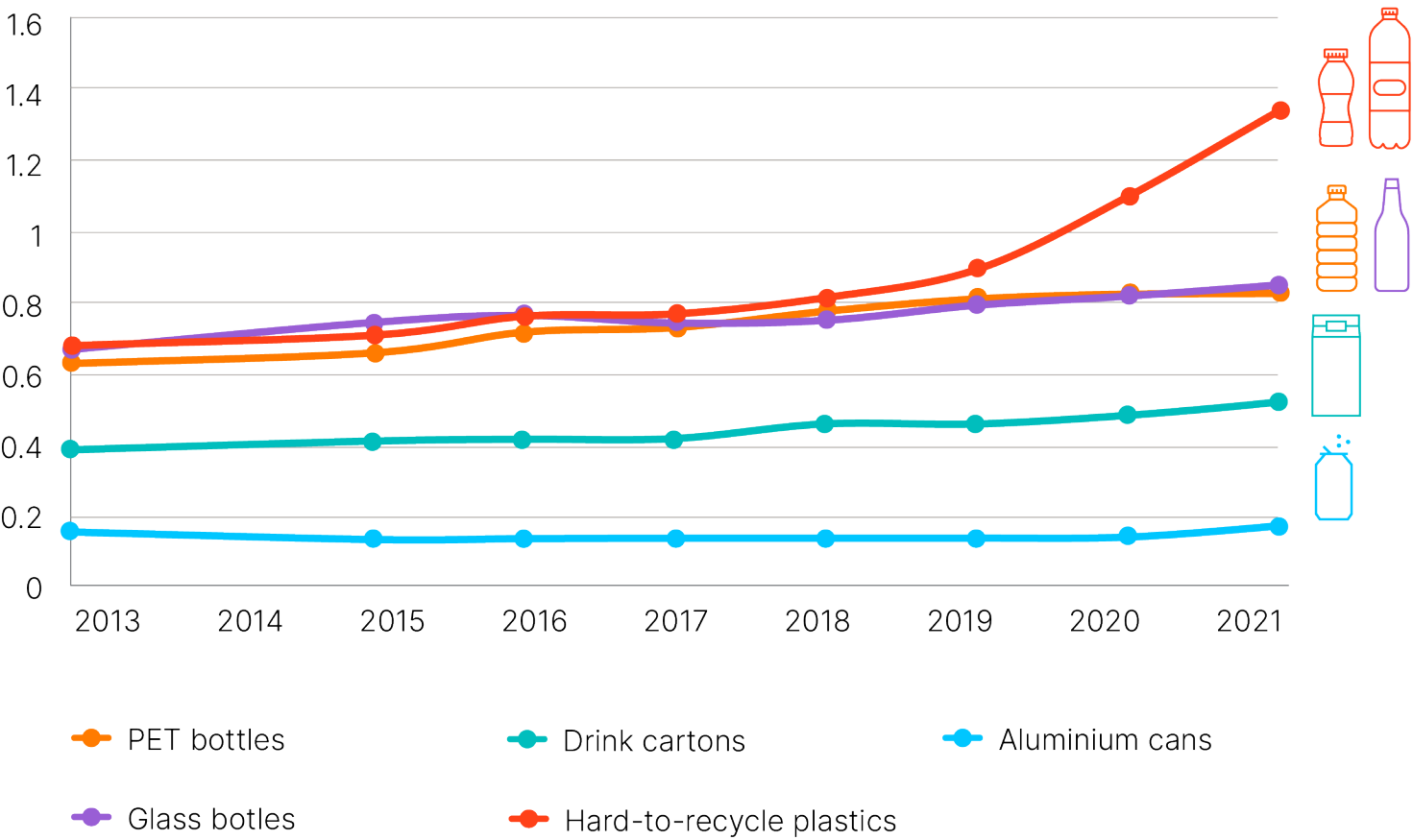


- Taxes on the use of Virgin materials

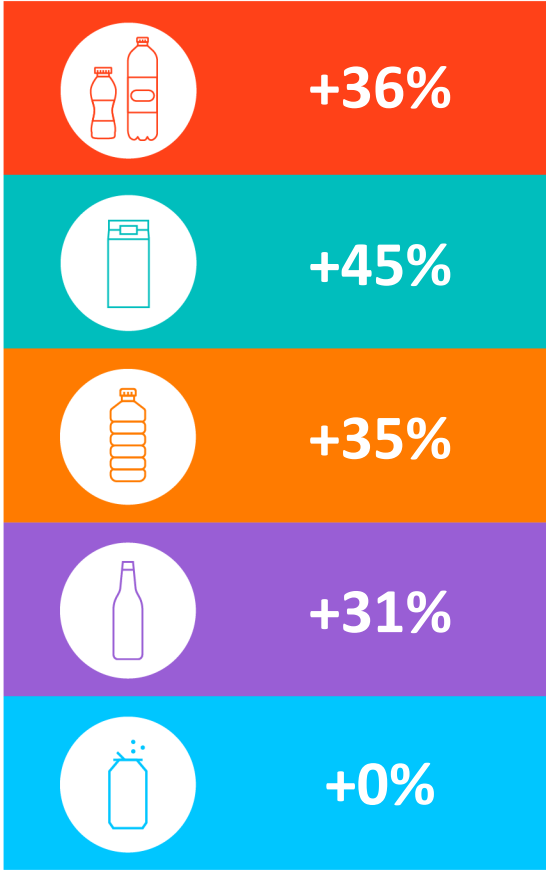


CANS ALREADY HAVE THE LOWER GREEN DOT FEES OF BEVERAGE PACKAGING IN EUROPE...

€ PER CONTAINER



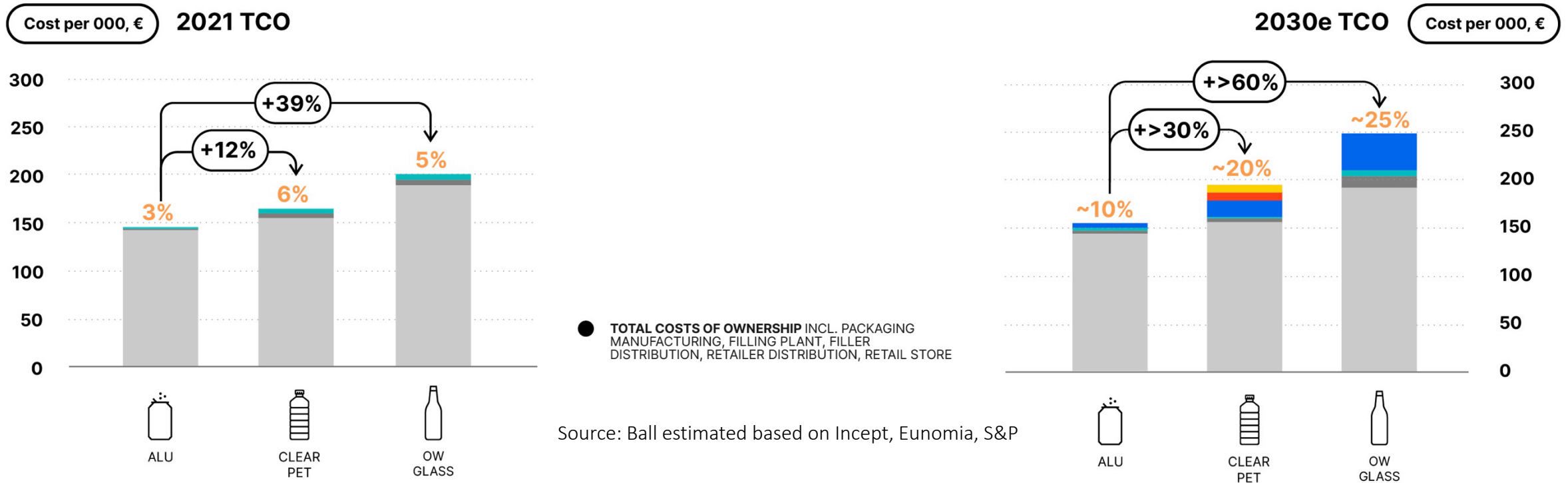
2021 VS 2013 BASIC EPR FEES EVOLUTION



Sources: PRO Europe, Participation Costs Overview 2013, 2015, 2016, 2017, 2018, 2019 and 2020, EPR fees are averaged from each country's GDP contribution. Total container weight are EU average, provided by Incept.

ALUMINUM BETTER HEDGED FOR UPCOMING SUSTAINABILITY & RECYCLING COMPLIANCE COSTS, STARTING ALREADY IN EUROPE

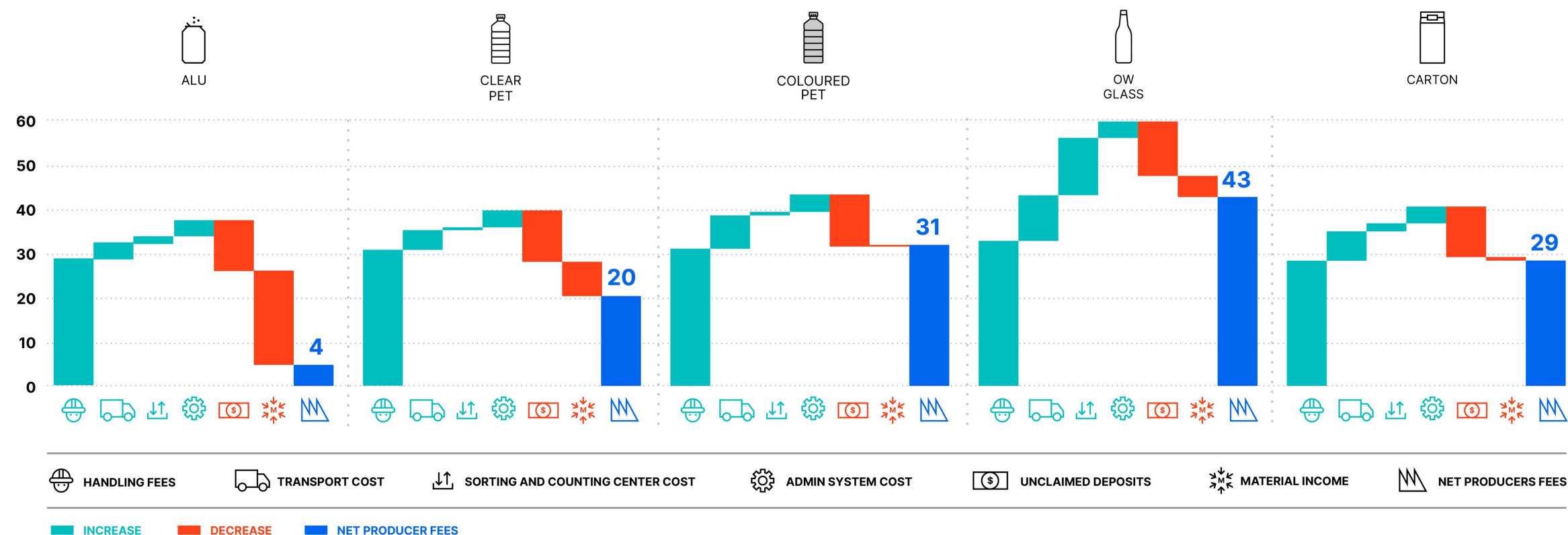
TOTAL COST OF OWNERSHIP FOR ONE WAY PACKAGING, EUROPEAN AVERAGE – OUR BEST ESTIMATE (€ per 000)



Sustainability compliance (including EPR fees, other packaging policy compliance costs and carbon costs) today represents ~5% of the Total Cost of Ownership in Europe. In 2021, according to Incept, aluminium cans have the lowest TCO with costs 12% lower than PET & 39% lower than glass bottles. By 2030 with the EU single plastics directive, recycled content requirements, introduction of DRS and other sustainability policies, the compliance costs could increase significantly but the physical properties of aluminum hedge aluminum can substantially from these policy costs.

THE NET DRS RECYCLING COSTS ALSO REFLECT ALUMINUM ADVANTAGES

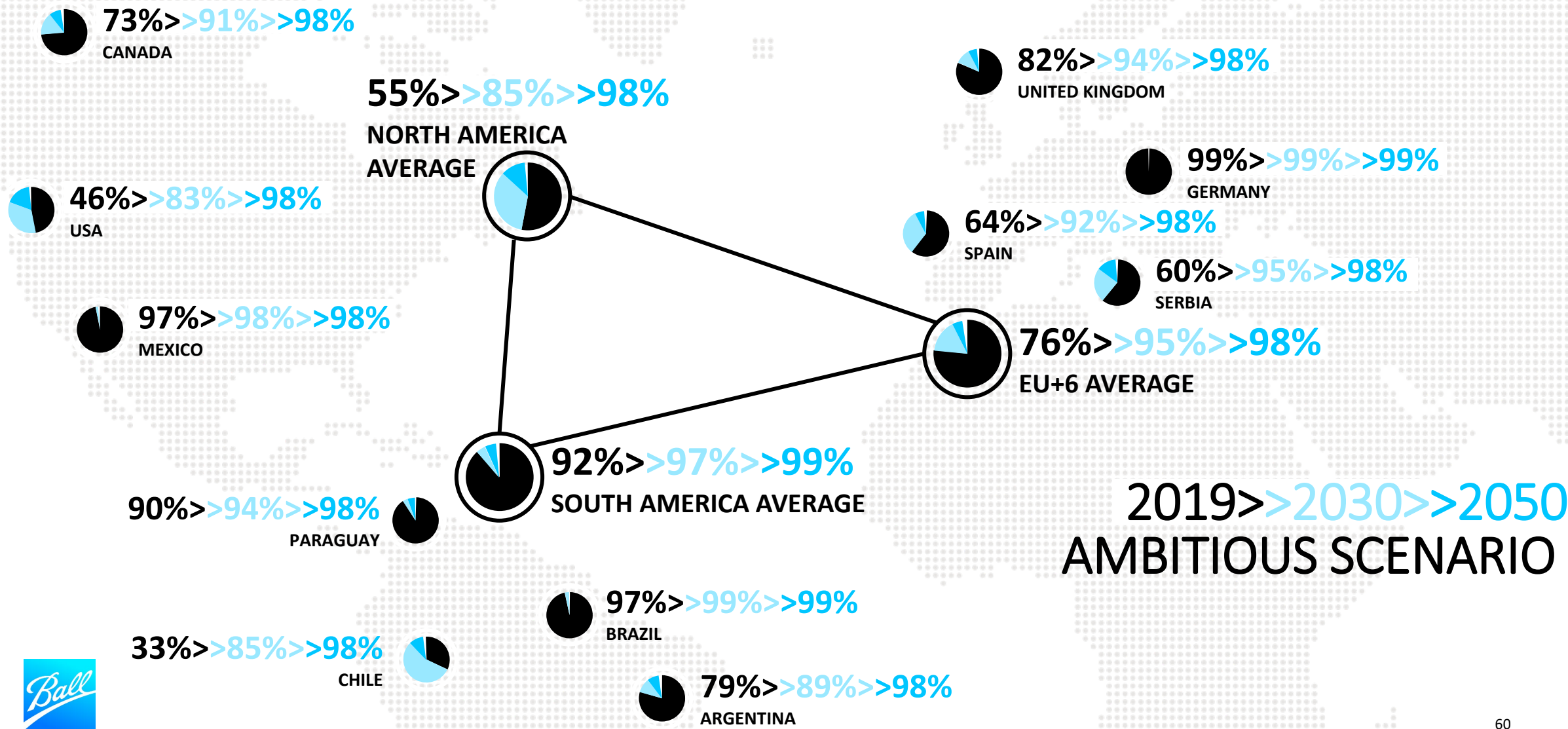
DRS NET RECYCLING COSTS, EUROPEAN AVERAGE – OUR BEST ESTIMATE (€ per 000)




Producer fees are commonly varied by material to account for the different costs for each material. For example, aluminium often has a low or negative overall cost due to its high recycle value, high compaction rate and the yields of its recycling process.

Source: Internal management estimates

WHAT AN AMBITIOUS COLLECTION SCENARIO CAN MEAN IN EACH REGION

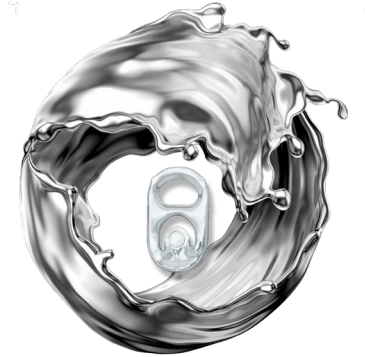


ALUMINUM WELL POSITIONED TO SUPPORT CUSTOMERS' GOALS

	Use 50% recycled material in our packaging by 2025
	Make 100% of our packaging recyclable by 2025 Use 50% recycled material in our packaging by 2030 Have at least 25% of our beverages sold in refillable/returnable packaging by 2030
	Zero waste to landfill by 2025
	100% recyclable by 2025 25% recycled content in its plastic packaging by 2025 20% virgin plastic reduction vs a 2018 baseline
	30% recycled content by the end of 2025
	90% collection and recycling rate for bottles and cans 50% reduction of virgin fossil-based plastic 50% recycled content in bottles and cans



Ball's 2030 Circularity Vision



- 90% Recycling Rate
- 85% Recycled Content

BUILDING A PORTFOLIO TO SUPPORT CUSTOMERS HOLISTICALLY WITH SOLUTIONS ON THE FULL CIRCULARITY SPECTRUM

Closed Loop
Recycling
Consumer/Retail



Closed Loop
Venue or Fast
Casual Value
Capture



Hybrid Filled
Refillable on-
the-go



Refillable
Retail /
Consumer










Refillable
Venue or
Fast Casual
model



Wash, Refill,
Reuse full model

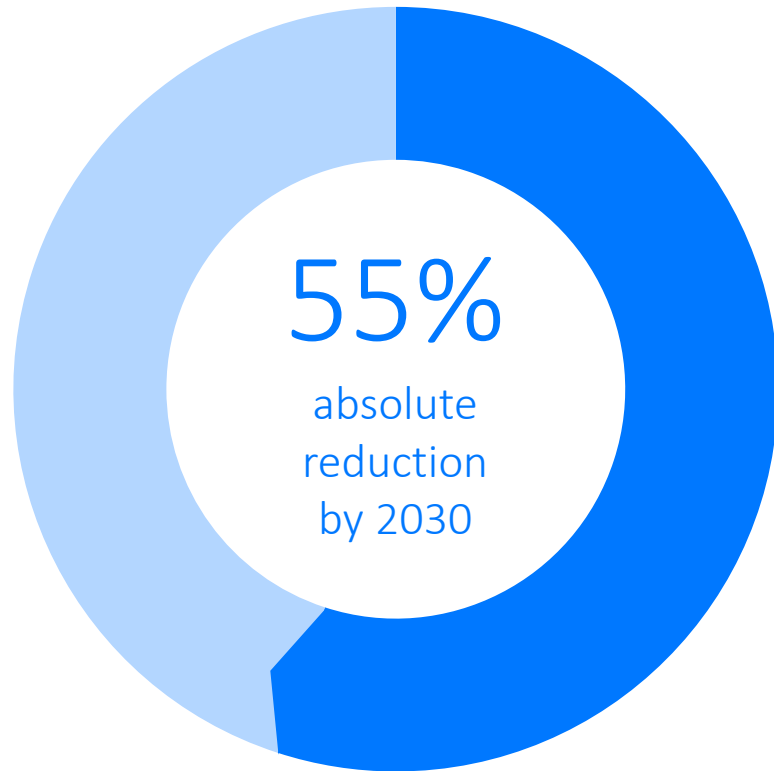


WHAT ARE THE GHG EMISSIONS GOALS OF OUR CUSTOMERS

	Achieve net zero across our value chain by 2040. Commit to reducing emissions across the value chain (Scopes 1, 2 and 3) by 25% per beverage by 2025, from a 2017 base year.
	Reach Net Zero by 2040 and reduce our absolute GHG emissions across our value chain by 30% by 2030 (vs 2019).
	Reach net zero carbon emissions in our production by 2030 and operate a net zero carbon emissions value chain by 2040. Reduce our scope 3 emissions by 21% by 2030 (vs 2018).
	Achieve net-zero emissions by 2040 and reduce GHG emissions across our value chain by more than 40% by 2030 (vs 2015).
	Reduce absolute carbon emissions from our direct operations by 50% by 2025 and achieve an absolute carbon emissions reduction of 20% across our supply chain (vs 2016).
	30% reduction of our beer-in-hand footprint by 2030. Achieve net ZERO carbon emissions across our entire value chain by 2040.
	

NET ZERO PRIOR TO 2050 AND 2030 SCIENCE-BASED TARGETS

Ball's Operational Emissions



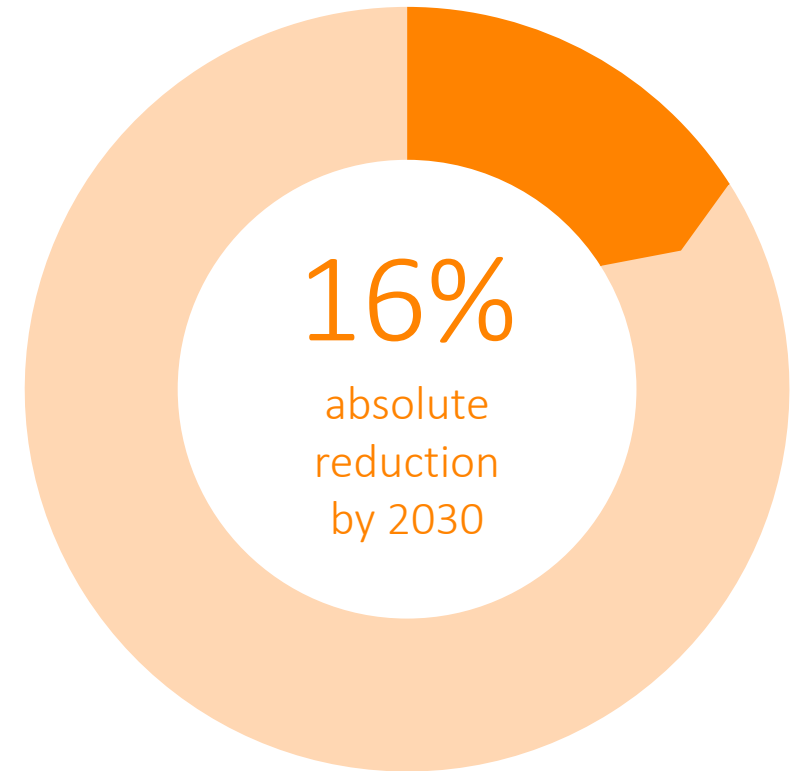
2017 Baseline



SCIENCE
BASED
TARGETS

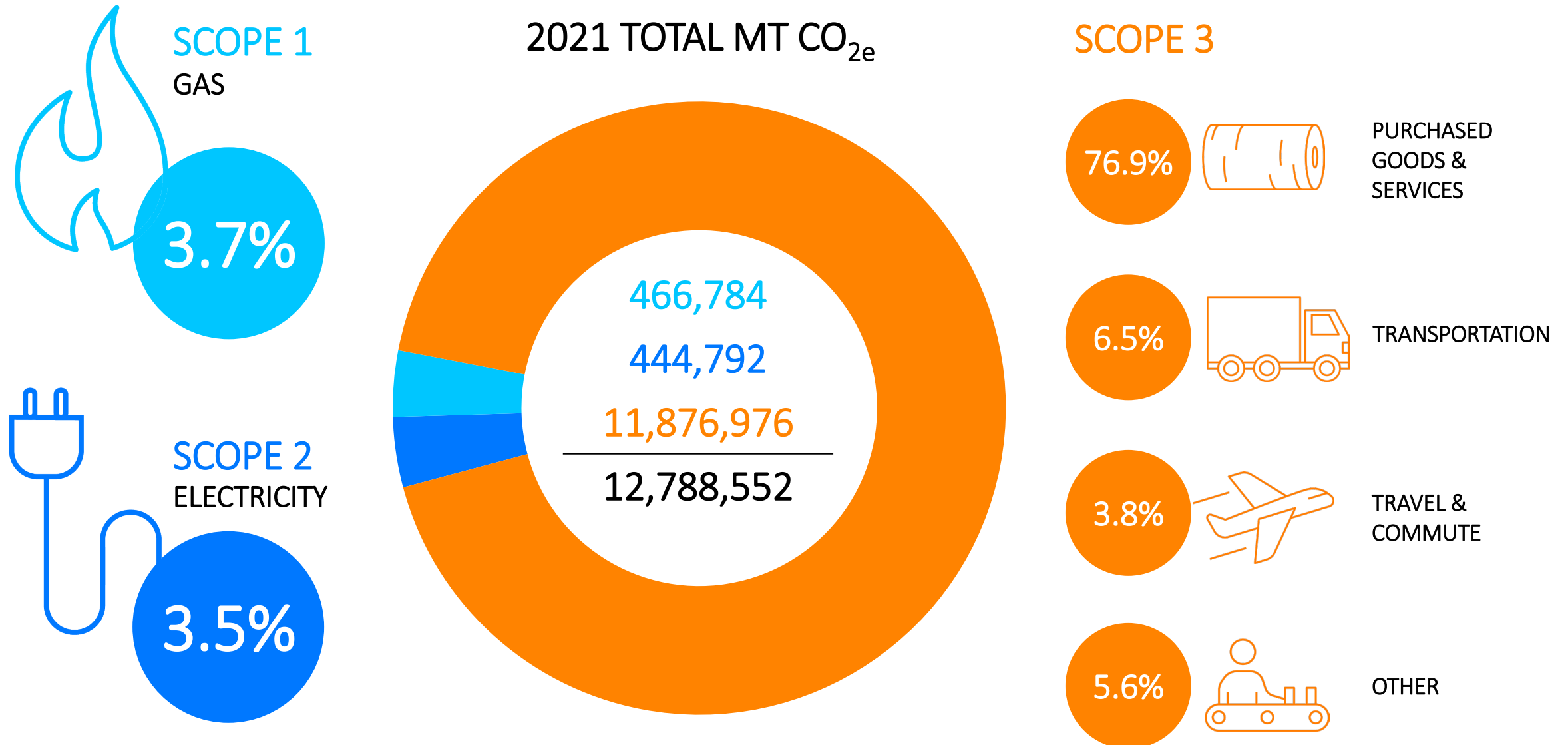
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Ball's Value Chain Emissions



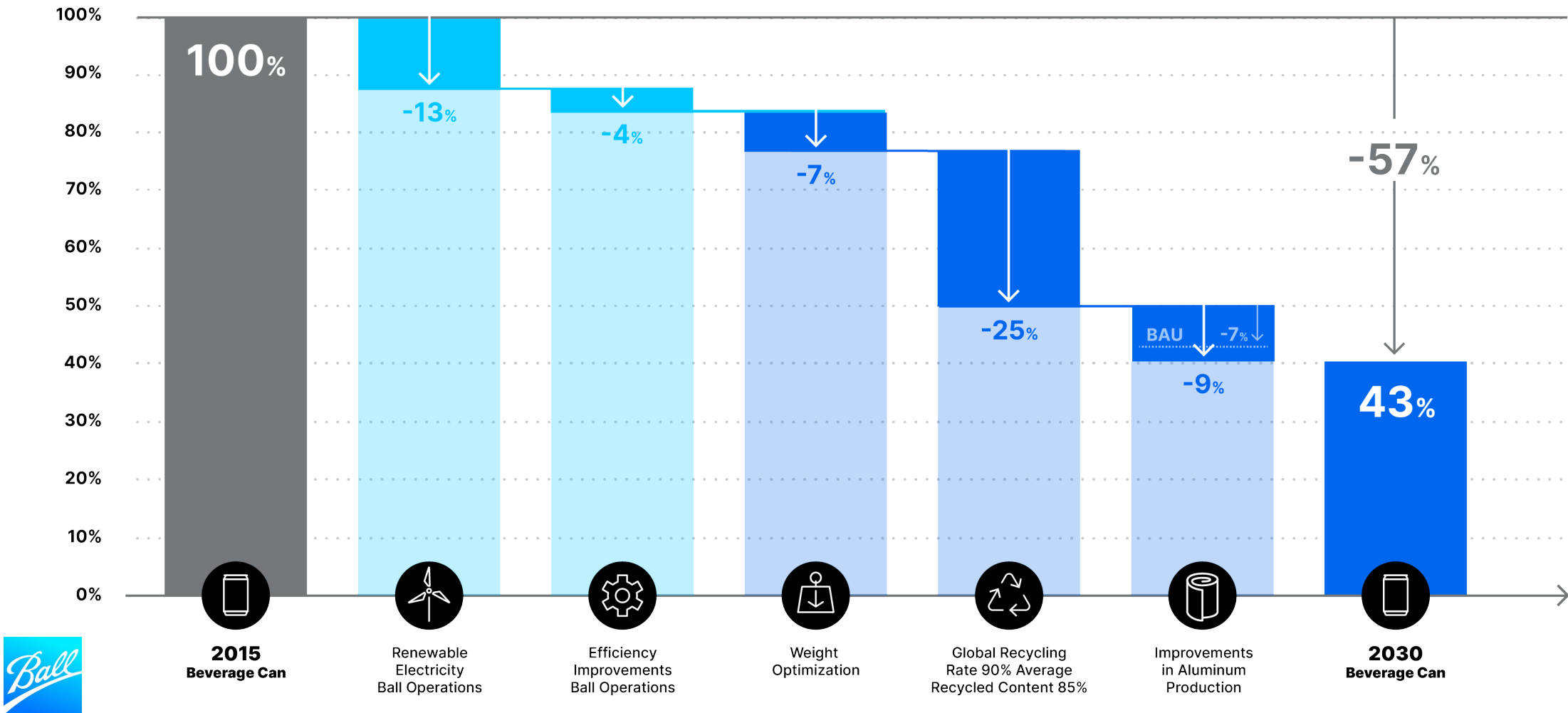
2017 Baseline

BALL'S 2021 GREENHOUSE GAS FOOTPRINT

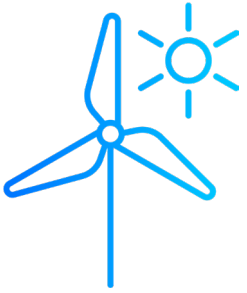


POTENTIAL GLOBAL BEVERAGE CAN CARBON FOOTPRINT REDUCTION PATHWAY (2015-2030 , CUT-OFF APPROACH)

2015 - 2030 Product Carbon Footprint
(Global 12oz/33cl Standard Can)

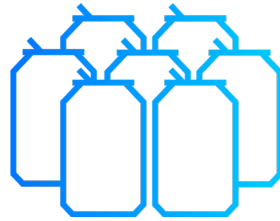


BALL'S OPERATIONAL EMISSIONS: FOUR LEVERS WE ARE WORKING ON



Renewable Electricity

Power Purchase Agreements
On-site production



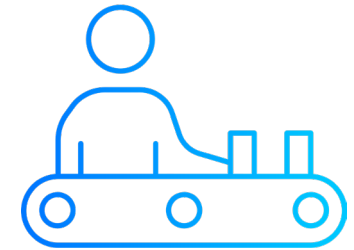
Operational Efficiency

Electrical efficiency
Thermal efficiency



Alternative Thermal Energy

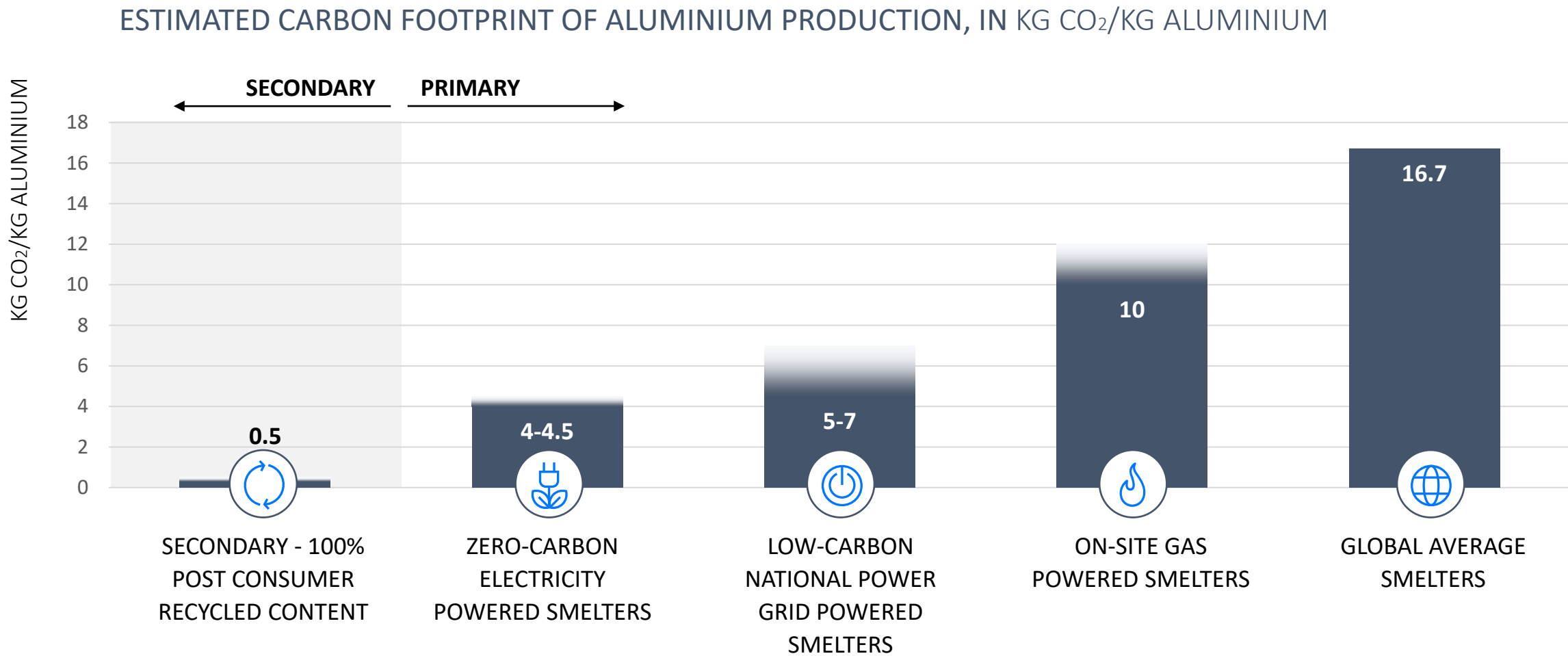
Electrification of thermal energy + renewables



Process Changes

Step-change innovation in manufacturing processes

RECYCLED ALUMINUM = LOW CARBON ALUMINUM. OUR BIGGEST LEVER



Sources: European Aluminium Circular Action Plan, Global average: IAI 2018, 100% recycled content aluminium: Hydro

BALL IS A MEMBER OF THE FIRST MOVERS COALITION FOR ALUMINUM



Novelis



TRAFIGURA



Hosted by:



Logos may be registered trademarks

- At the 2022 World Economic Forum, the First Movers Coalition for Aluminum was launched
- Sending a **demand signal** to primary aluminum producers to scale low/no carbon technologies faster than currently anticipated
- Ambition: at least **10% (by volume)** of all our primary aluminum procured annually will be near-zero, emitting **less than 3t CO2** per ton of primary aluminum, by 2030 (today's "green primary aluminum" comes with 4t CO2)
- This threshold will require the adoption of at least one of many **breakthrough technologies**, including but not limited to: inert anodes, mechanical vapor recompression, green hydrogen, CCUS

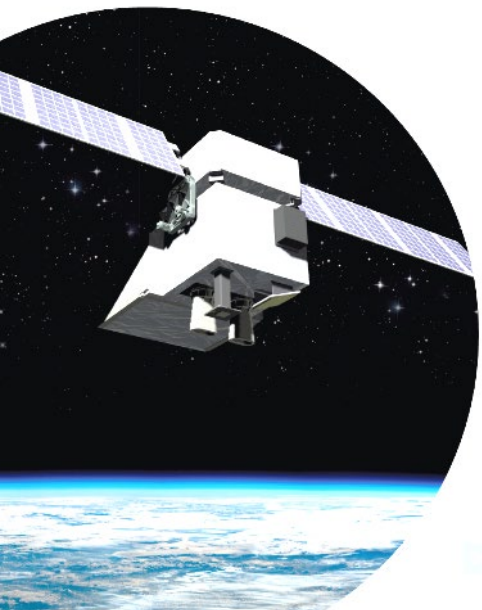
SATELLITE MONITORING OPPORTUNITIES ON HARDWARE AND DATA

■ DATA INTELLIGENCE COMMERCIALIZATION

- **GHG emissions reporting:** need for unimpeachable data, asset-level attribution, better disclosure to comply with upcoming EU and SEC regulations, proving net zero commitments
- **Physical Infrastructure Risk and Supply Chain Resilience:** key need for insurers, consultants, corps, banks
- **Carbon Markets / Nature-based solutions:** Potential market \$50BN by 2030 in desperate need for assurance

■ HARDWARE OPPORTUNITIES

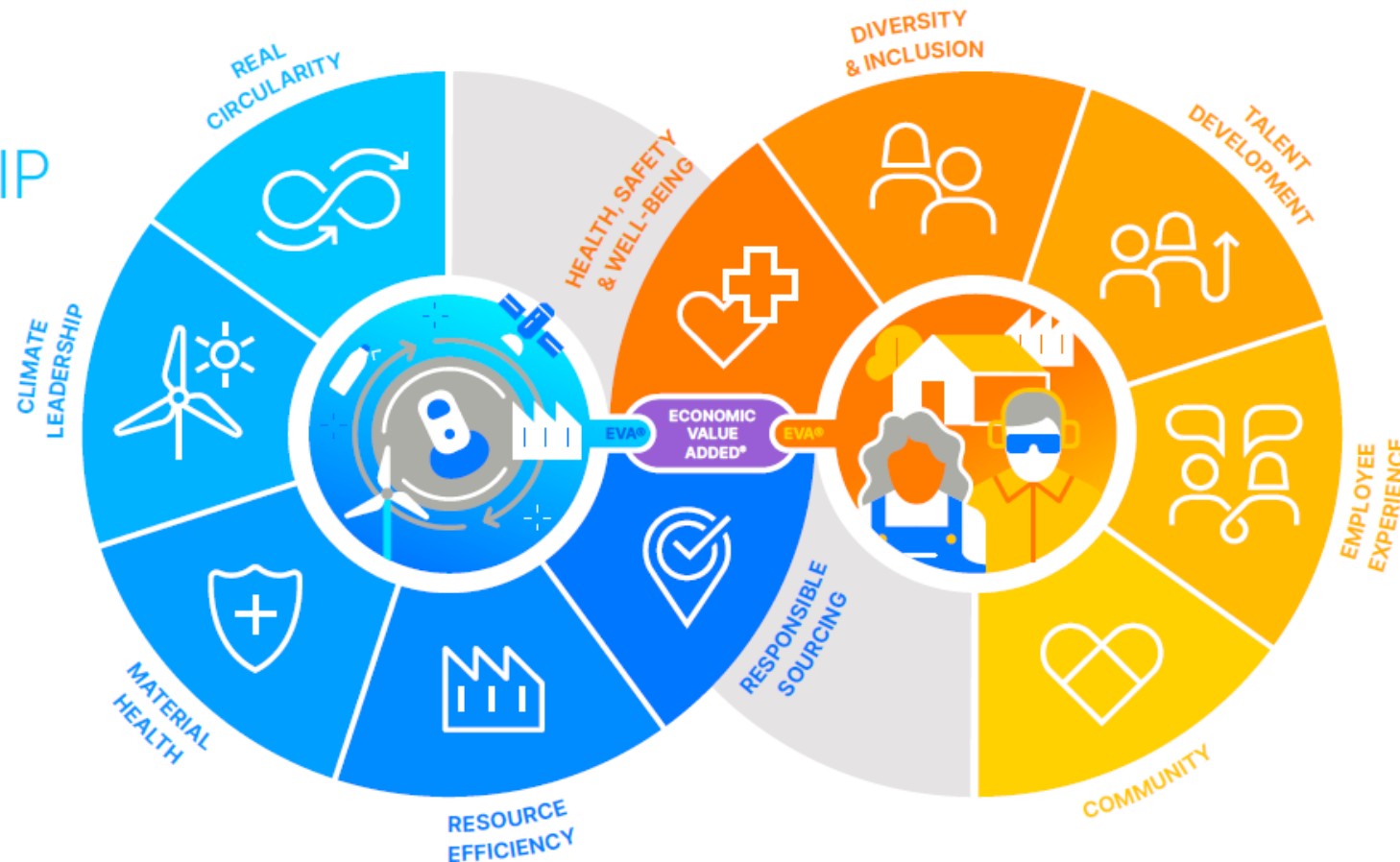
- **CH₄:** Methane biggest climate opportunity before 2030 (Today MethaneSAT, Oil & Gas)
- **CO₂, SO_x, NO_x:** High accuracy (under 100m, under 1 week> asset tracking)
- **Air pollution / PM_{2.5}:** Air pollution causes 1 in 9 deaths worldwide. (Today TEMPO, GEMS, opportunities to expand idea to other continents)
- Enabling next gen of **early extreme weather, floods, fires detection**
- Enabling next gen of **forest, oceans, soil, biodiversity and other nature's health multi variable tracking**
- **Ozone:** next gen of ozone hole recovery monitoring
- **Plastics** 3D mapping and characterization of plastics in oceans and rivers



BY ENHANCING **PRODUCT STEWARDSHIP** AND OUR **SOCIAL IMPACT**,
WE ARE CREATING VALUE
FOR OUR SHAREHOLDERS, PEOPLE AND THE PLANET.

PRODUCT STEWARDSHIP

We support our customers' business, net zero and circularity strategies by delivering holistic solutions and collaborating with partners along the life cycle of our products.



SOCIAL IMPACT

We accelerate our positive social impact for our employees and the communities in which we live and work.

Driving sustainability performance across the life cycle of our products

2030 GOAL HIGHLIGHTS

90%/85%

Align the industry to achieve a **90% global recycling rate** for aluminum beverage cans, bottles and cups, and an average **85% recycled content** in the regions where we operate.

100%

100% of our inks, coatings and compounds achieve **Cradle to Cradle** Material Health certification at the Silver level or better.

NET ZERO

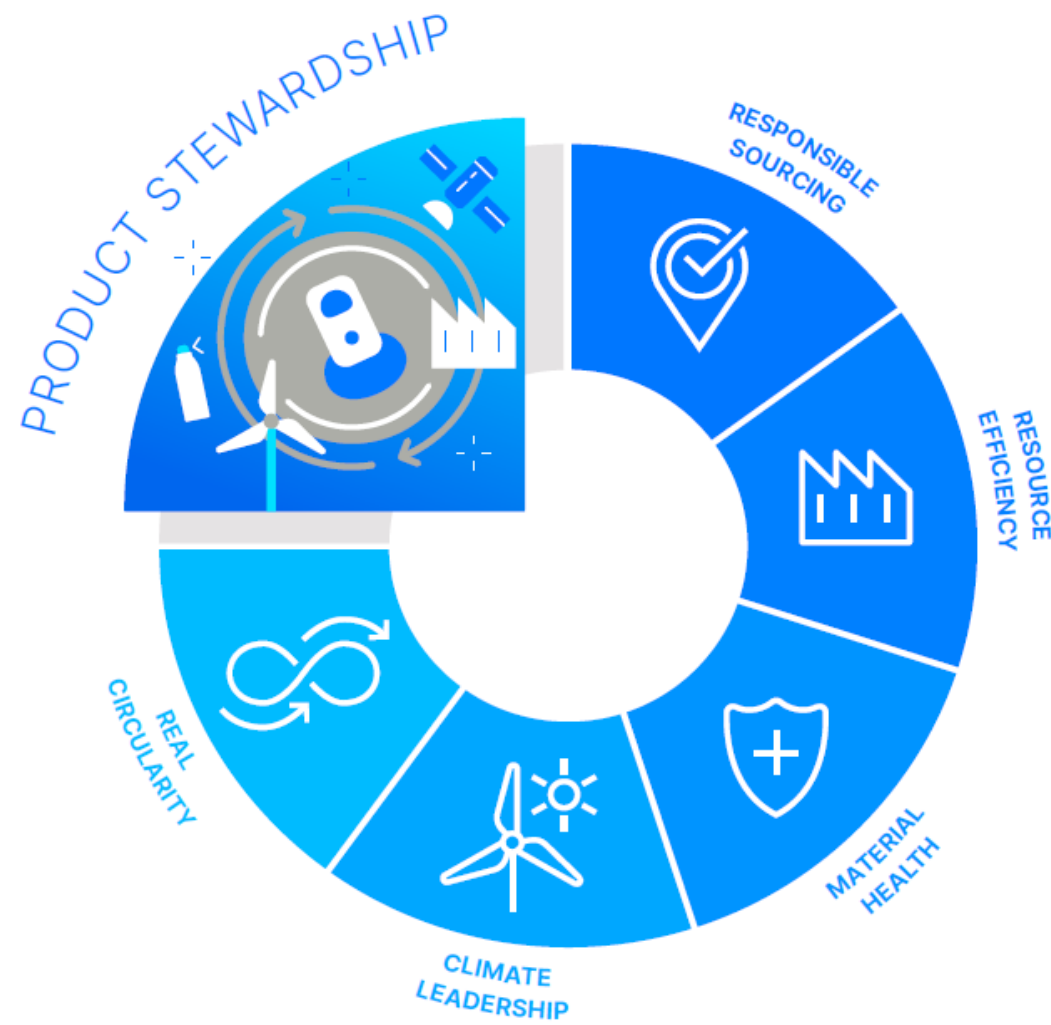
On our path to net zero prior to 2050, we will achieve our intermediate **science-based** greenhouse gas emission reduction target and **100% renewable electricity** by 2030.

80%

80% of global beverage can production with **weight-optimized STARcan** dome designs, and 50% global aerosol can production with **lightweight ReAl® alloy**.

100%

100% of aluminum purchased comes from **certified sustainable sources**.



OUR SOCIAL GOALS – SUSTAINABILITY LEADERSHIP AT BALL

Accelerating our positive social impact for our employees and the communities in which we live and work

2030 GOAL HIGHLIGHTS

SAFETY CULTURE

On our journey to create a safety culture where zero injuries is a reality, we are committed to achieving a **25% reduction in our Total Recordable Incident Rate** (2020-2030).

INCLUSION

100% of our workforce participates in unconscious bias training, focusing on **thinking, meeting and speaking inclusively**.

TRAINING

100% of manufacturing employees have access to **industry-leading technical training**, which will significantly shorten the time required to develop world-class can makers.

FEEDBACK

Develop and deploy an expanded **employee feedback system and listening strategy**, yielding timely and targeted data to better understand and shape the employee experience and address issues relevant to each population.

VOLUNTEER

Enable 100% of employees to give and volunteer, and achieve a **35% participation rate globally** (2025).

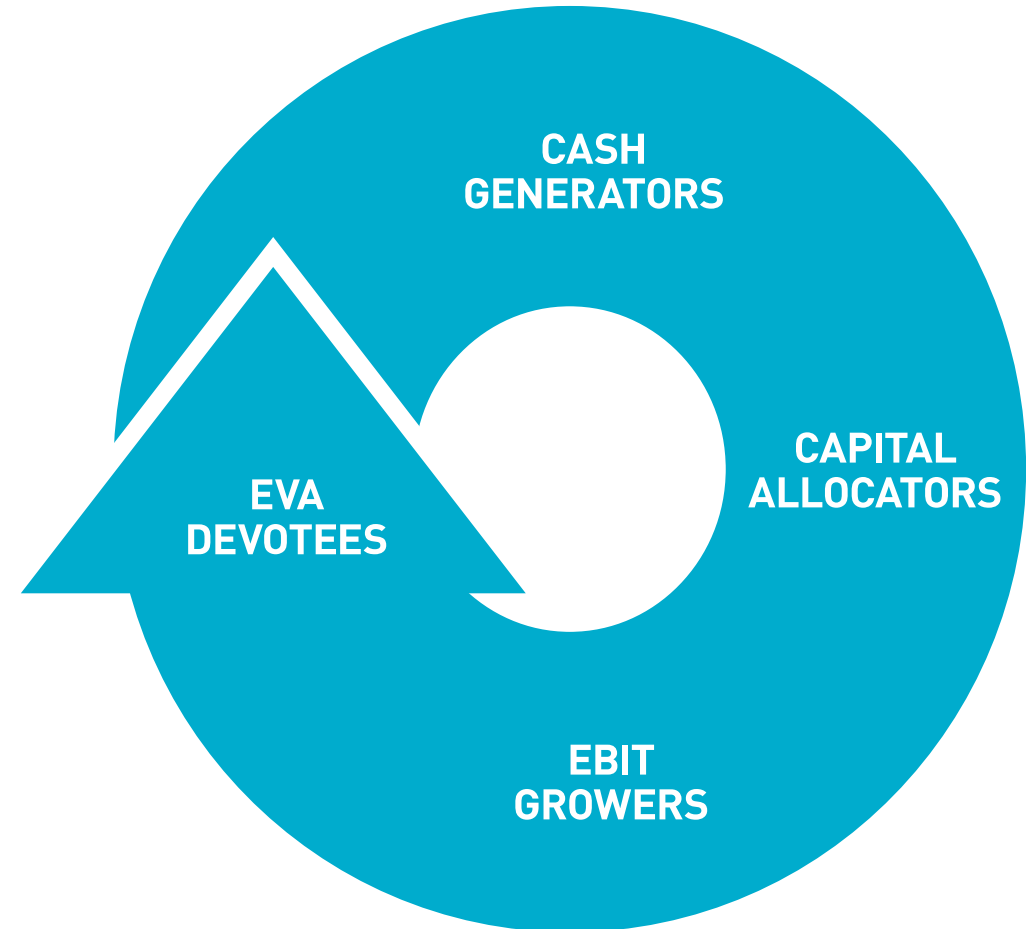


Scott Morrison,
EVP and CFO

UNLOCKING EVA®
AND DELIVERING
THE BALL
EQUATION

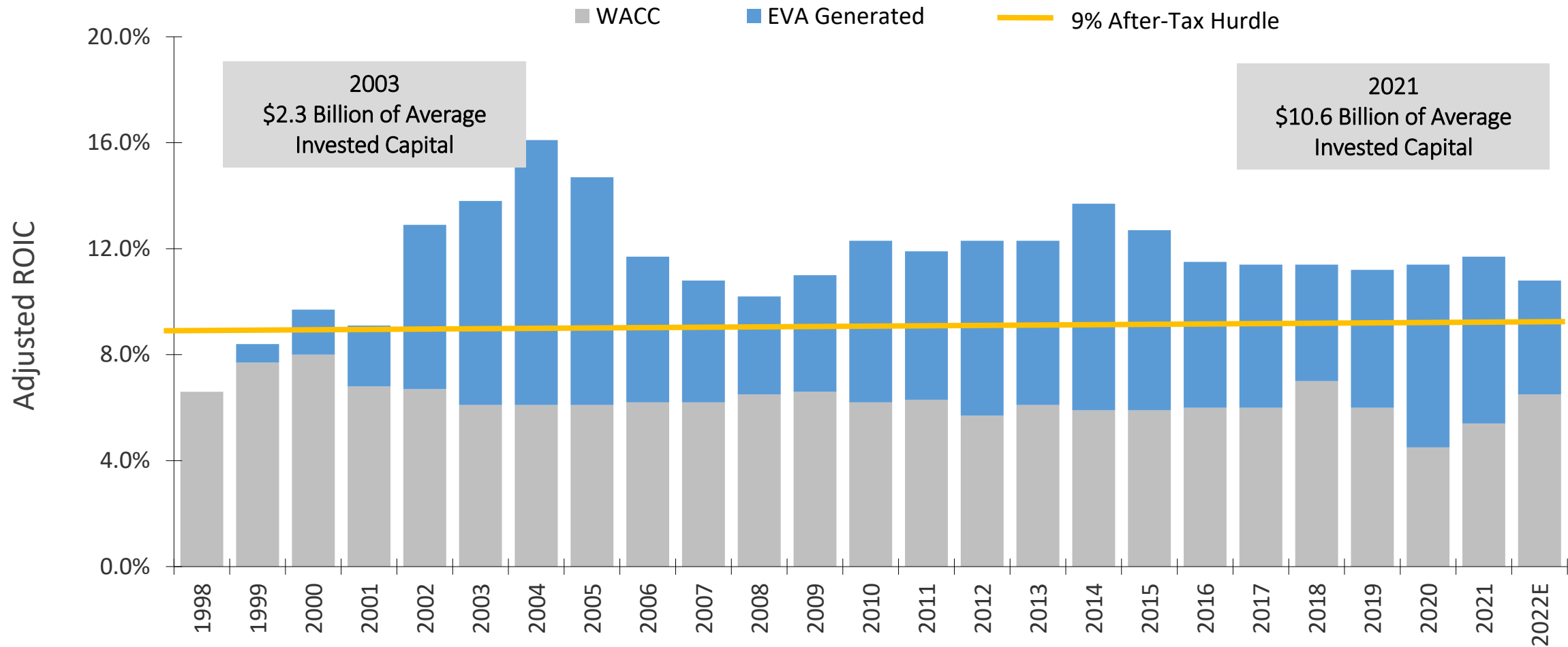


OUR LONG-STANDING FINANCIAL STRATEGY – WHO WE ARE



GROWING PROFITABLY THROUGH VOLATILITY

Consistently Earning Returns Over A Growing Invested Capital Base Since 2000



PRUNE TO GROW – CASE STUDY OF 2018 FOOTPRINT OPTIMIZATION

In 2018, during a lower N.A. growth environment, we closed two can manufacturing facilities and transitioned customers to our new 4-line Goodyear, Arizona facility, resulting in savings, efficiencies and ability to grow volumes.

Generated
\$50 million of
net fixed cost
savings



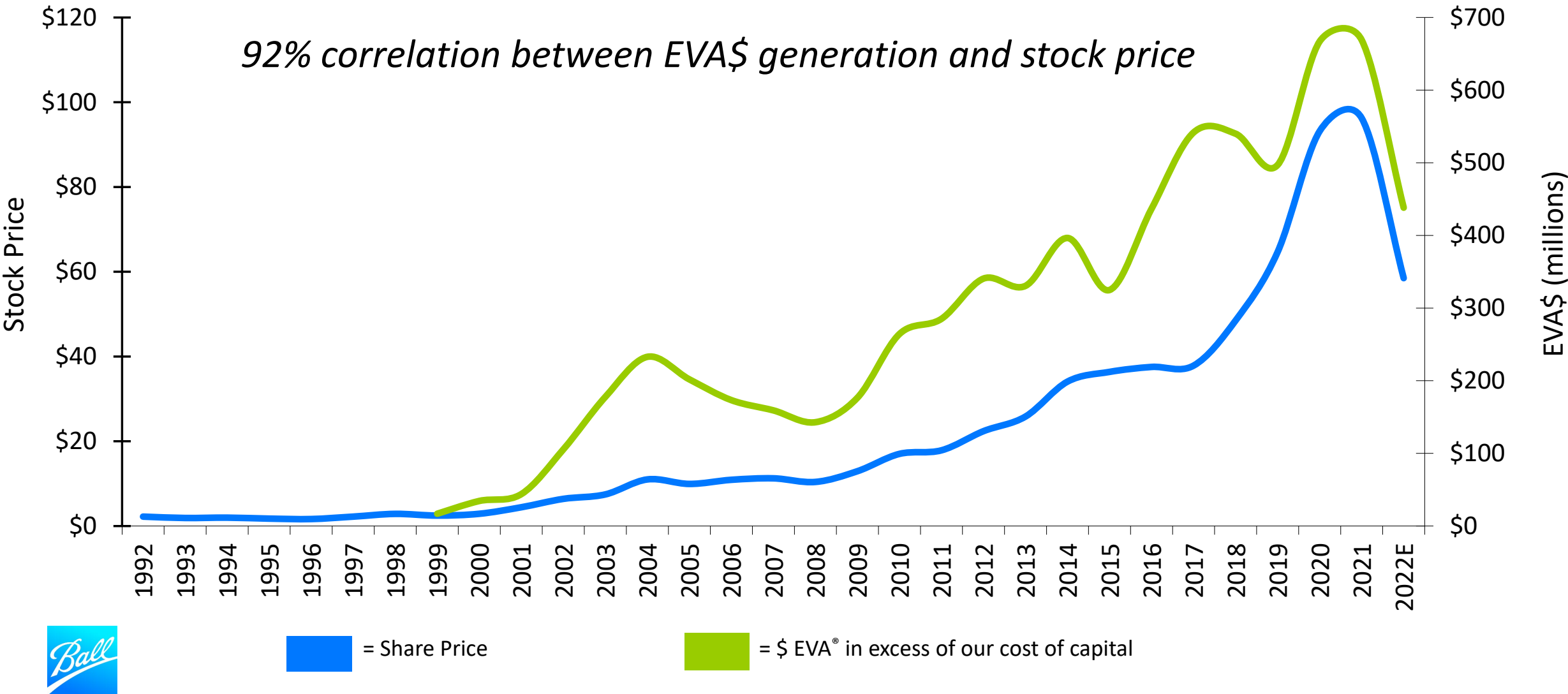
Gained
efficiencies at
Goodyear facility
to maximize
footprint



Delivered 4%
volume growth
and 9% increase in
specialty cans

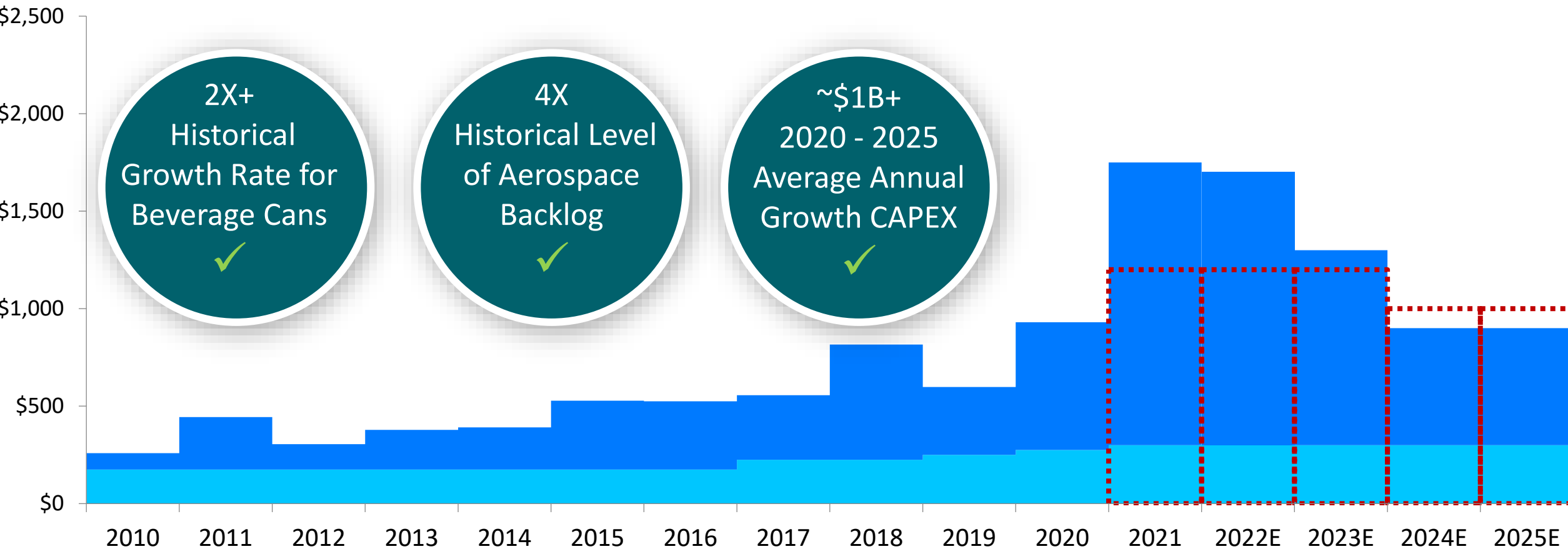


30TH ANNIVERSARY OF BEING AN EVA COMPANY – UNLOCKING EVA



DEPLOYING CAPITAL TO ENABLE EARNINGS GROWTH

\$ MILLIONS



■ Maintenance Capex ■ Growth Capex ■ Growth CAPEX Presented at 2020 Investor Day



RETURNING CASH CONVERSION TO HISTORICAL LEVELS

Over \$16 Billion of Operating Cash Flow Generation Since 2005

- Goal of doubling operating cash flow by year-end 2025 remains (*off YE 2020 levels*)
- In near-term, generating operating cashflow amid multiple headwinds
- Returning to historical free cash flow conversion as CAPEX moderates
- Working capital management crucial as supply chains evolve and interest rates rise



\$ millions

2021	\$1,760
2020	\$1,432
2019	\$1,548
2018	\$1,566
2017	\$1,478
2016	\$193
2015	\$1,037
2014	\$1,060
2013	\$839
2012	\$853
2011	\$948
2010	\$515
2009	\$560
2008	\$628
2007	\$673
2006	\$401
2005	\$559

*2016 cash flow from operations reflects cash outflows related to the Rexam acquisition which closed on June 30, 2016.

**2014-2018 reflects the adoption of new accounting guidance requiring the reconciliation of changes in restricted cash in addition to cash and cash equivalents.

***2010 excludes the impact of \$250 million A/R securitization coming on the balance sheet effective January 1, 2010, due to revised accounting pronouncement and includes capital expenditures associated with Brazilian joint venture since 3Q 2010.

REFLECTING ON
OUR JOURNEY

NAVIGATING TO
A BRIGHT
FUTURE

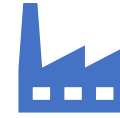
REITERATING
OUR 2020
INVESTOR DAY
GOALS



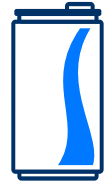
4-6% global
aluminum
packaging growth
CAGR



\$5 billion of growth
capex 2020 - 2025



25 billion units of
capacity installed
by YE 2023



Opportunity for 45
billion units of
capacity by YE 2025



Double-digit
growth in
aerospace over
time



Long-term 10-15%
diluted per share
growth goal over
time

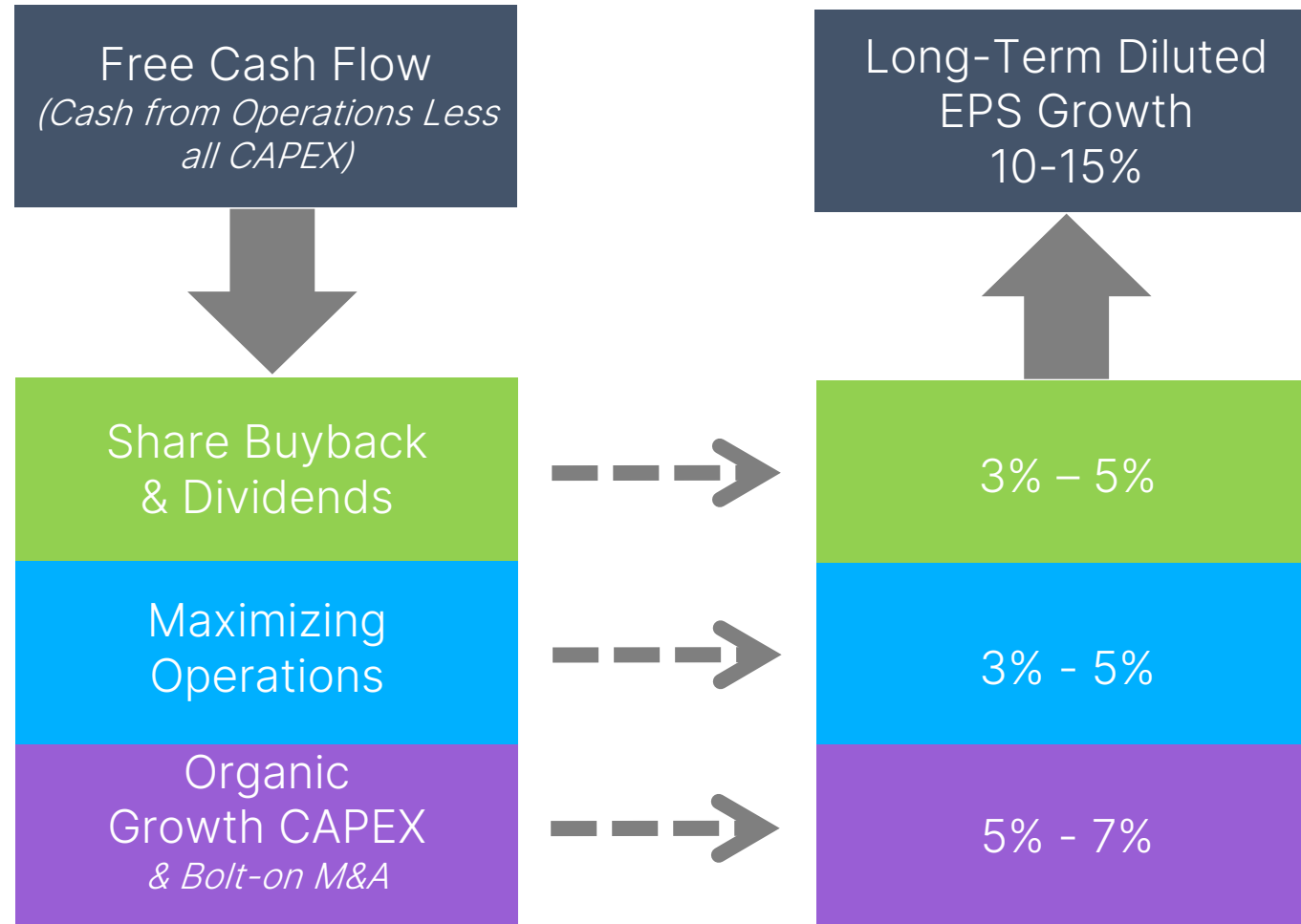


Double cash from operations
by YE 2025 and return value to
shareholders

*Reiterating key long-term data points and goals from 2020 investor day

DELIVERING THE BALL EQUATION IN 2023 AND OVER THE LONG TERM

10-15% DILUTED EPS GROWTH OVER TIME



IN SUMMARY

- Focus on costs, cash and capital allocation to drive EVA growth
- Recoup inflationary costs via existing contractual provisions
- Execute on commercial and sustainability opportunities to grow results
- Unlock value from our existing businesses and technologies
- Deliver benefits of growth CAPEX, and cost out initiatives to maximize value creation
- Return value to shareholders via dividends and share repurchases
- In 2023 and beyond, return to reliably growing diluted EPS at least 10-15% over time and generating free cash flow at increasing levels



SCHEDULED BREAK



Q & A SESSION

NOTE: VIRTUAL WEBCAST PARTICIPANTS CAN SUBMIT QUESTIONS
USING WEBCAST CHAT FEATURE



Q & A SESSION PANELISTS

Biennial Investor Day – Ball Now and Beyond – September 22, 2022



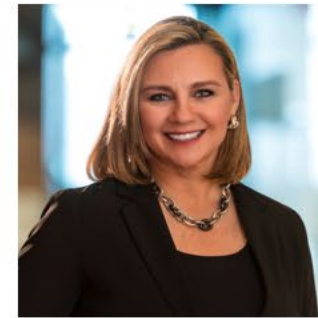
Dan Fisher, President and CEO



Scott Morrison, EVP and CFO



Ron Lewis, SVP and COO, Global Beverage Packaging



Stacey Valy Panayiotou, SVP, Chief Human Resources Officer



Jay Billings, President, Aluminum Aerosol Packaging



Emily Fong Mitchell, President and General Manager, Ball Aluminum Cups



Dave Kaufman, SVP, Ball Corporation; President, Ball Aerospace



Kathleen Pitre, President Beverage Packaging North and Central America



Carey Causey, President, Beverage Packaging EMEA



Fauze Villatoro, President, Beverage Packaging South America



Ramon Arratia, Chief Sustainability Officer



Jeff Knobel, SVP, Global Beverage Finance and Treasurer

THANK YOU



To learn more about Ball Corporation

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