



INVESTOR PRESENTATION

Agreement to Sell Ball Aerospace

Dan Fisher, Chairman and CEO

Scott Morrison, Executive Vice President and CFO

August 17, 2023

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. 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 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 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; b) Ball’s aerospace segment include funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts; failure to obtain, or delays in obtaining, required regulatory approvals or clearances for the proposed transaction; any failure by the parties to satisfy any of the other conditions to the proposed transaction; the possibility that the proposed transaction is ultimately not consummated; potential adverse effects of the announcement or results of the proposed transaction on the ability to develop and maintain relationships with personnel and customers, suppliers and others with whom it does business or otherwise on the business, financial condition, results of operations and financial performance; risks related to diversion of management’s attention from ongoing business operations due to the proposed transaction; the impact of the proposed transaction on the ability to retain and hire key personnel; and c) 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, including policies, orders, and actions related to COVID-19; 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; and potential adverse effects of the announcement or results of the proposed transaction on the market price of Ball Corporation’s common stock.

This presentation contains certain non-GAAP financial measures of which data was provided in previous public earnings releases and SEC filings available on ball.com/investors. 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.

WELCOME AND INTRODUCTION



Dan Fisher

Chairman & CEO



Scott Morrison

Executive Vice President & CFO



EXECUTIVE SUMMARY

Transaction Overview

- Ball Corporation (NYSE: BALL; “Ball” or the “Company”) has entered into a definitive agreement to **sell its aerospace business** to BAE Systems (LSE: BA.; “BAE”) for **\$5.6 billion in cash**

Rationale

- Achieves premium multiple and **beneficial outcome for all stakeholders**
- **Strengthens and de-risks balance sheet**, providing flexibility
- Drives **significant return of value to shareholders** and EVA accretion
- Accelerates low-carbon, best-value global aluminum packaging initiatives by the industry leader
- BAE well-positioned to invest in Ball Aerospace in excess of our existing plan



TRANSACTION DETAIL

Acquiror

- BAE Systems (LSE: BA.; “BAE”)

Valuation

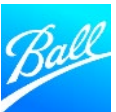
- \$5.6 billion in cash, expected to generate ~\$4.5 billion of after-tax cash proceeds*
 - Implied multiple of **27.1x LTM comparable operating earnings and 19.6x LTM comparable EBITDA** ⁽¹⁾

Timing

- Expected to **close in first half 2024**, subject to regulatory approvals and customary closing conditions and adjustments

Use of Proceeds

- Debt paydown to achieve **net debt of ~3.0x comparable EBITDA**, the low end of our target range
- **Multi-year share buybacks** utilizing share repurchase authorization programs
- Position Ball for **enhanced organic growth** across global packaging operations



(1) Reported LTM June 30, 2023, comparable operating earnings of \$205 million and comparable EBITDA of \$284 million.

*After-tax proceeds based on estimated aerospace business cost basis of approximately \$1.0 billion and current tax law, which is subject to change. In addition, anticipated free cash flow from ongoing operations will support stated net debt reduction and return of value to shareholder targets.

FOCUSED ALUMINUM PACKAGING SUSTAINABILITY LEADER

PRIORITIZING ACCELERATION OF LOW-CARBON, BEST-VALUE INITIATIVES TO UNLOCK GLOBAL GROWTH

Leading global supplier of circular aluminum packaging to the beverage, personal care and household product industries

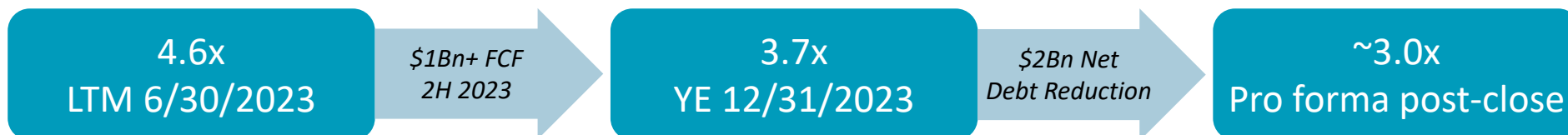
- Sustainability leader **accelerating low-carbon, best-value initiatives** to drive **high-returning organic growth**
- **Low-cost global footprint** of 67 aluminum packaging facilities with **industry-leading innovative capabilities**
- **Diversified global customer base** serving multiple brand categories, channels, venues and occasions
- **Well-capitalized global asset base** to serve single-use, reuse and refill opportunities
- **Highly cash generative operations** run by **best-in-class labor base** with EVA ownership mindset



CAPITAL ALLOCATION & INTENDED USE OF PROCEEDS*

Achieve
Long-term
Leverage of
3.0 – 3.5x

- In the range of \$2.0 billion for reduction of net debt
 - Achieve pro forma 2023 year-end net debt of ~3.0x



Increase
Share
Repurchases

- In the range of \$2.0 billion of share repurchases
 - Low double digit percentage share count reduction
- Further share repurchases from free cash flow in 2024+

Pay
Dividends

- Pay existing and evaluate increases over time

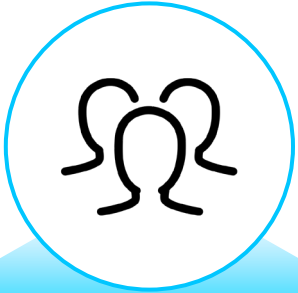
Exercise EVA
Discipline

- Opportunity to prioritize acceleration of low-carbon, best-value initiatives to unlock global growth



*Net Debt to Comparable EBITDA reduction target represents Net Debt to Comparable EBITDA as of June 30, 2023, relative to targeted post-close debt reduction levels. Estimated 2023 year-end Net Debt to Comparable EBITDA target is consistent with prior company commentary provided on its 2Q 2023 earnings conference call. The precise timing and amount of share repurchases and the opportunity to increase the dividend payout will be determined based on market conditions, timing of receipt of proceeds and other factors. EVA\$ accretion above 9% after-tax hurdle rate based on timing of transaction close, average invested capital base post-close and anticipated performance of global aluminum packaging businesses.

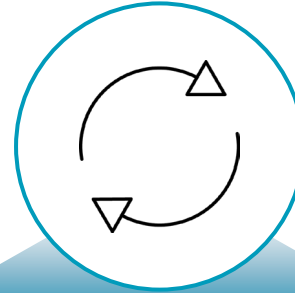
ENABLE AND ACCELERATE OUR CORPORATE STRATEGY



Operating a **lean, agile and results-driven organization** valuing our people, culture and ownership mindset



Leverage global leadership position, well-capitalized asset base, best-in-class customer and aluminum packaging portfolio to **unlock innovation and untapped potential for single-service, refill and reuse**



Accelerate low-carbon, best-value global aluminum packaging initiatives to stimulate organic growth



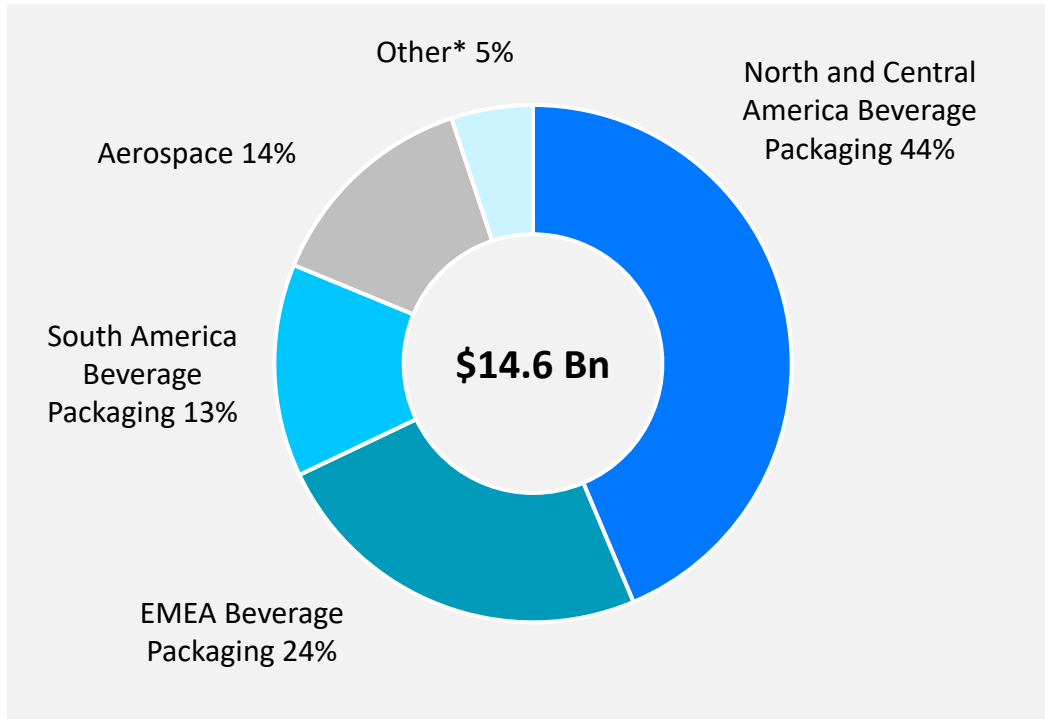
Grow sales volumes, comparable diluted earnings per share, free cash flow and EVA\$ through **disciplined capital allocation to deliver long-term shareholder value creation**

Preserve our planet and deliver value by creating circular aluminum packaging solutions

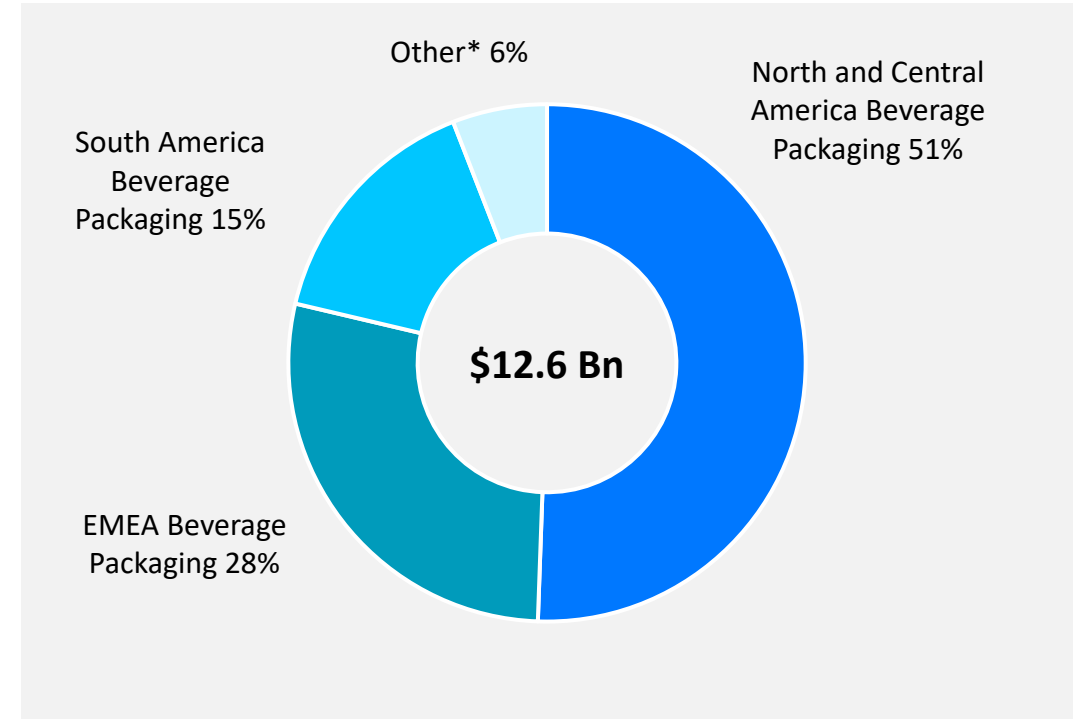


DIVESTITURE ENABLES ACCELERATION OF LOW-CARBON, BEST-VALUE ALUMINUM PACKAGING INITIATIVES

LTM Q2'23 Net Sales



Pro Forma LTM Q2'23 Net Sales

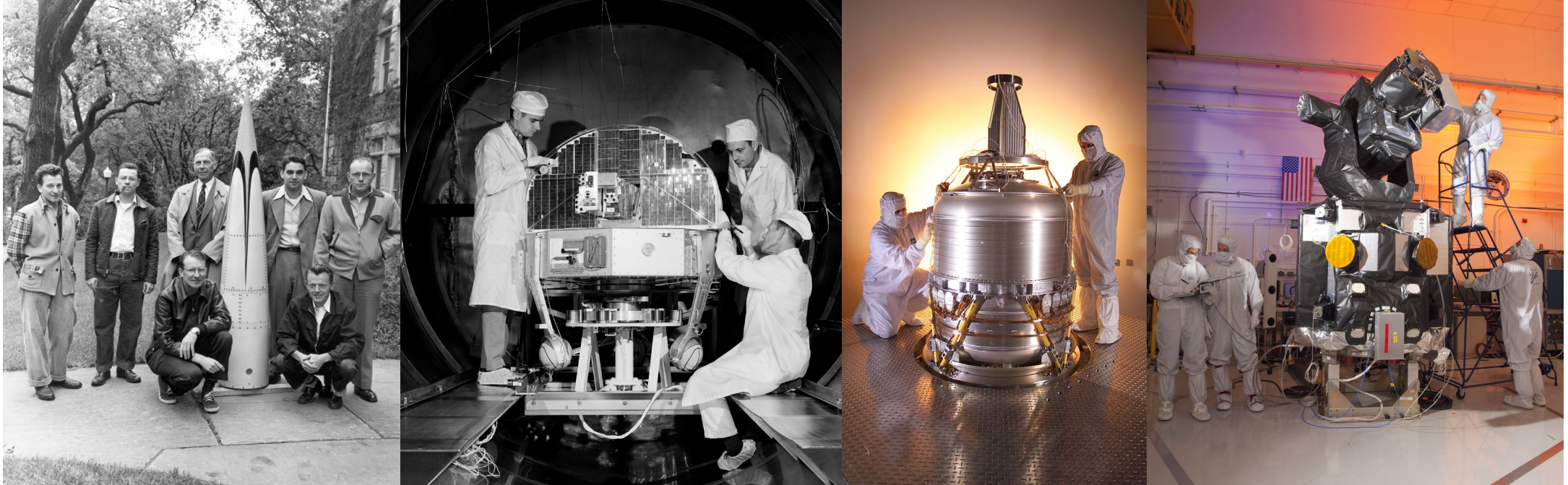


Focused, High-margin, Highly Cash Generative Global Aluminum Packaging Business



*Other consists of a non-reportable operating segment (beverage packaging, other) that manufactures and sells aluminum beverage containers in India, Saudi Arabia and throughout the Asia Pacific region; a nonreportable operating segment that manufactures and sells extruded aluminum aerosol containers and recloseable aluminum bottles across multiple consumer categories as well as aluminum slugs (aerosol packaging) throughout North America, South America, Europe, and Asia; a non-reportable operating segment that manufactures and sells aluminum cups (aluminum cups); undistributed corporate expenses; and intercompany eliminations and other business activities.

EXPRESSING OUR APPRECIATION



Thank you to our 5,250+ Aerospace employees; the premium price achieved for Ball Aerospace represents the exceptional business built by each of you, the generations before you and the vital missions you support today



SUMMARY OF TODAY'S ANNOUNCEMENT

- Enables and accelerates our corporate strategy
- Enhances the positioning of each business segment
- Highly attractive unlock of value
 - Reduces net debt to ~3.0x, low end of long-term target range
 - Accelerates share repurchases
 - Drives EVA\$ accretion
- Ensures a brighter future for all stakeholders





Q&A SESSION





THANK YOU

To learn more about Ball Corporation

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