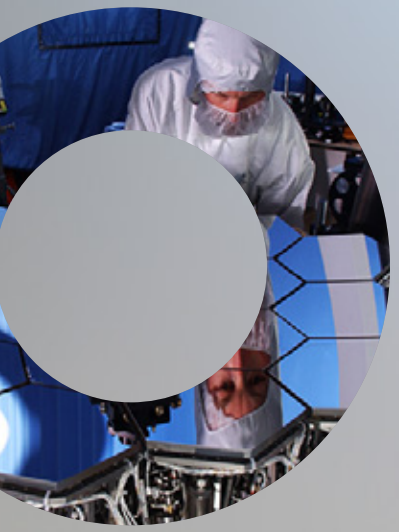

DEFINING OUR FUTURE TOGETHER

2022 Business & Sustainability Update

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TO OUR FELLOW STAKEHOLDERS,

We approached 2022 as a year to reaffirm our long-term vision and anchor into the capabilities that enable us to drive value. Purpose is core to who we are at Ball Corporation, and we are intently focused on advancing our commitment to preserving our planet and delivering value by creating circular aluminum packaging solutions and exquisite environmental, space science and defense technologies.

As a 143-year-old global company, we have successfully navigated difficult times before and are guided by our Drive for 10 foundation, which provides clarity around Who We Are, Where We Are Going and What Is Important. Following a deliberate CEO succession in April 2022, and despite the unparalleled challenges we encountered last year, we successfully advanced our organization in many ways by galvanizing our people around a shared vision and strategy, enabling us to navigate a dynamic macroeconomic and geopolitical playing field and return $836 million to shareholders via dividends and share repurchases net of issuances.

We emerged from 2022 more confident and more committed to our organization's ongoing role in creating a bright future for our employees, customers, communities, shareholders and planet. Following a multi-year period of capital investments to grow the capabilities of our packaging and aerospace businesses, we are pivoting to a period of reduced capital investments, maximizing the capabilities of our existing assets and generating free cash flow to reduce leverage and return value to shareholders. As we look ahead, we will continue prioritizing value creation to generate positive EVA® returns by growing earnings, managing costs, gaining efficiencies and delivering exceptionally high-quality products and technologies that address our customers' opportunities and the world's challenges.

NAVIGATING CHANGE WITH LONG-TERM INTENTION

During 2022, to best position our organization for the long-term and ensure we followed a defined path for delivering ongoing value to our stakeholders, we prioritized certain investments, controlled the factors within our control and made intentional decisions in response to the headwinds we encountered. Through decisive action, we responded to a land war and geopolitical unrest with the sale of our Russia business—a decision that delivered a timely solution to secure the best outcome for our stakeholders, while also allowing us to take appropriate measures to carefully manage our global manufacturing footprint for near-term regional demand trends.

Additionally, as a proactive measure, we took the necessary actions to address our SG&A costs and further position our organization to thrive. We strategically executed plant closures to better manage our cost structure and optimize the productivity of our network to foster greater efficiency and execution. These actions support our efforts to operate our manufacturing footprint as a network of locations collaborating within a cohesive ecosystem, which enables us to effectively leverage the full scope of our expertise and capabilities to deliver on our customer promises even during difficult times.

We understand that our people are the bedrock of our enterprise and the primary driver of our success. While the implications of actions taken last year were felt within our own walls, we remained committed to our people and culture to ensure we did things the Ball way. As we look ahead, we remain confident in our ongoing ability to navigate uncertainty and we are firmly committed to charting a sustainable path forward by anchoring into our Drive for 10 vision, ownership mindset and global strategy.

OUR STRATEGY GUIDES US

Whether we are developing packaging that's infinitely recyclable or aerospace solutions that give us all a deeper understanding of the

universe, our focus is on sustainability. Not just environmental sustainability, but social and economic sustainability too. For some, it is a buzzword, but for us, it is an ideal we have had for 143 years, and we believe in being responsible for what we make, how we make it, and how we treat people.

Our businesses—Global Beverage Packaging, Aerospace, Aerosol Packaging and Aluminum Cups—are aligned in their commitment to delivering the packaging solutions and aerospace technologies that our customers are increasingly dependent on as they address real, pressing challenges and make progress against their own sustainability goals. With aluminum's inherent properties of infinite recyclability and durability, customers and consumers are choosing this substrate more and more, which strengthens our portfolio and is the foundation for our sustainability strategy. Across our enterprise, we are focused on elevating the aluminum platform and improving product stewardship as we execute on our net zero roadmap and champion a circular economy.

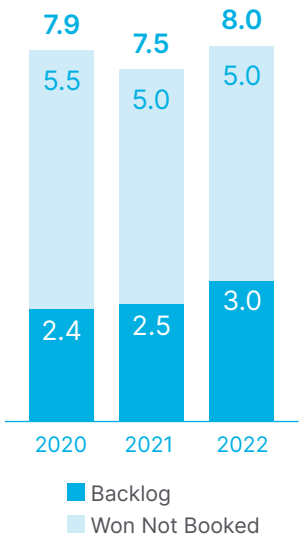
Our sustainability strategy is driven by increasingly high standards and expectations around circularity and closed-loop recycling, and Ball Corporation is taking a leadership position in these areas. As part of our circularity vision, we are committed to increasing the global recycling rate for aluminum cans, bottles and cups to 90% by 2030 through a comprehensive approach designed to improve public policy, address the need for critical recycling infrastructure, and educate consumers on the role they play. To further demonstrate our sustainability leadership, we joined the World Economic Forum's First Movers Coalition (FMC) in an effort to lead collaboration across the aluminum industry's value chain and prioritize circularity and decarbonization. Additionally, we are working to achieve a 2030 goal of using aluminum that consists of 85% recycled content to produce beverage cans, bottles and cups in the regions where we operate.

Global aluminum can demand is expected to increase significantly by 2030. To address the need for capability growth through vertical integration and to create more robust, sustainable supplies of aluminum, we are partnering within the industry to construct state-of-the-art aluminum can sheet rolling mills and a recycling center. These actions reflect our goal to improve recycling infrastructure, while investing in our own supply chain to ensure a reliable and steady supply of aluminum well into the future. Across our global beverage and aerosol manufacturing footprint, we achieved Aluminum Stewardship Initiative (ASI) certification, which serves as a testament to our unwavering commitment to be part of a responsible and transparent value chain. Our manufacturing locations are Performance Standard (PS) and Chain of Custody (CoC) certified, which drives sustainability across the entire aluminum value chain and demonstrates our responsible production and sourcing practices, including commitments to upholding human rights, worker safety and resource efficiency.

Our aerospace business plays a critical role in our sustainability strategy, and our team is developing and deploying many new trailblazing technologies to support our customers and partners in important ways. Ball Aerospace holds key roles in numerous Earth observation and weather programs, such as the Ozone Mapping and Profiler Suite (OMPS) instrument that provides critical information on the health of the

GLOBAL ALUMINUM PACKAGING SHIPMENTS[1, 2]
in billions

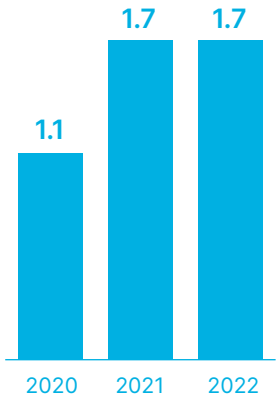
AEROSPACE BACKLOG
$ in billions



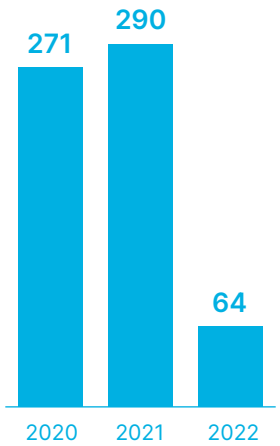
[1] Total shipments for all aluminum packaging types produced by Ball not inclusive of ends.

[2] Data in every year presented excludes the Russia business sold in 2022—for volume figures only.

CAPITAL EXPENDITURES
$ in billions



EVA DOLLARS
$ in millions



*EVA® represents net operating earnings after taxes less a capital charge of 9% after taxes on average invested capital employed.

Earth's ozone layer and the Weather System Follow-on-Microwave (WSF-M) satellite that, once launched, will provide valuable insights related to oceanic surface winds, tropical cyclone intensity and other important environmental data.

As testament to our sustainability leadership, Ball Corporation was named to the 2022 Dow Jones Sustainability Index (DJSI) for North America in recognition of sustainability practices across our aluminum packaging and aerospace businesses. Additionally, Ball was named as one of America's Most Responsible Companies by Newsweek in 2022.

POSITIONED TO MEET THE DEMANDS OF TOMORROW

Our world is ever changing, and we have witnessed dramatic shifts to our global economy with record-high inflation, stock market volatility and widespread supply chain disruptions. Yet, despite these factors, Ball remains strong and reliable—upholding a generations-long legacy of trust and accountability. By combining innovative thinking and agility with our global scale, our teams are relentlessly pursuing new ways to make life better, while delivering results. It is why our customers count on us year after year to solve their toughest challenges.

Our beverage businesses have the broadest array of can sizes, shapes and designs of any company in the marketplace, and we tailor our portfolio in ways that position our customers to win. With more than 50 of our beverage packaging plants strategically located within proximity to our key customers, and over 49% of our 2022 can shipments being specialty cans, we ensure our definition of partnership is more than just words and is accompanied by tangible actions and outcomes. Ball Corporation remains the center for graphic excellence and our digital printing lab at our Jacareí plant in São Paulo, Brazil, allows our customers to design their own cans with no limitation on colors or prints, further demonstrating our capabilities. The intersection of our innovation and sustainability spans beyond cans, whether it is impact extruded aluminum bottles, game-changing aluminum cups, or bottles designed for reuse, we are developing and delivering real-world solutions to meet customer and consumer needs.

As an example, last September, we announced a partnership with Boomerang to create aluminum bottles for a truly circular and highly scalable bottling system that has the potential to change the way we consume beverages. This innovative system can wash, rinse, filter, fill and cap 3,000 bottles of premium water every eight hours and is ideal for countless applications. Additionally, the Ball Aluminum Cup®, which is now being manufactured with 90% recycled content, is available in a variety of sizes to support customer and consumer needs in sports and entertainment, food service, retail and beverage industries. As further testament to innovation, the Aerospace team played a critical role in the engineering and production of the advanced optical technology and lightweight mirror systems used aboard the James Webb Space Telescope that launched in December 2021. Just last year, the world was astonished by the first of many of Webb's spectacular images that provided a glimpse into the expanse of the cosmos.

RESILIENCE IS WHO WE ARE

Ball Corporation's resilience and progress are a testament to our employees, and we remain committed to empowering and investing in our people and culture. As an organization, we understand the critical role that diversity and

inclusion holds for our long-term success, and we are creating an environment where all employees can bring their authentic selves to work each day and contribute in meaningful ways. We are taking deliberate actions to advance our diversity and inclusion goals for all of our regions and businesses to ensure our employee populations reflect the communities in which we operate. Additionally, we are implementing comprehensive policies, benefits and practices that create equity for everyone. Last year, Ball Corporation was named one of the "Best Places to Work for LGBTQ+ Equality" and an employer of choice by the Human Rights Campaign. Additionally, we earned the distinction of being a top employer for disability inclusion according to the 2022 Disability Equality Index (DEI).

Across our global organization, we understand that our success is shaped by the communities that sustain us and the causes that matter most to us at Ball. We believe that doing good is equally important as performing well, and, at our very core, we are passionate about what we do and how we do it. Despite the challenges encountered last year, our employees stepped up in true Ball fashion by behaving like owners to support our customers, communities and each other. During 2022, our employees rallied together to support over 2,800 non-profit organizations globally in 30 countries and contributed over 30,000 volunteer hours to our local communities—a testament to the power of "We not Me" and our ability to make an impact where it is needed most.

LOOKING AHEAD

Now that we have taken decisive actions during a period of economic volatility, we look forward to demonstrating prudent capital allocation discipline, generating in the range of $750 million of free cash flow and growing comparable diluted earnings per share in the range of 10% to 15% in 2023. We will continue to return value to shareholders largely through dividends and utilizing free cash flow to deleverage, which will allow for ongoing value creation and agility in 2023 and beyond. Ball Corporation remains committed to elevating the benchmark for excellence and leading our industry forward by advancing capabilities within the aluminum platform to drive ongoing value for our shareholders and develop the best employees, while creating truly sustainable, innovative solutions to delight our customers. Through the many decades we have been in business, we have always proven that what we create may change, but what we will always make is a difference.

Our journey continues, and—with resounding confidence that our future is what we make it—we look ahead with eagerness to demonstrate our ability to achieve remarkable things together.

Daniel W. Fisher
President & Chief Executive Officer
Ball Corporation

Image taken from the James Webb Space Telescope

$1.7B USD INVESTED IN GLOBAL BUSINESSES

21,000 EMPLOYEES GLOBALLY

*EXCLUDES CONTINGENT WORKERS

CDP DRIVING SUSTAINABLE ECONOMIES

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

12% INCREASE IN AEROSOL PRODUCTS SHIPPED

11% ASI-CERTIFIED ALUMINUM VOLUME

$3 BILLION USD IN AEROSPACE BACKLOG.

CONTRACTS WON NOT BOOKED REACHED $5 BILLION

MEMBER OF FIRST MOVERS COALITION

75% GLOBAL BEVERAGE INKS, COATINGS & COMPOUNDS CRADLE TO CRADLE MATERIAL HEALTH CERTIFIED

DEI DISABILITY EQUALITY INDEX Best Place To Work For Disability Inclusion

MSCI ESG RATINGS AA

CCC B BB BBB A AA AAA

66%

AVERAGE RECYCLED CONTENT FOR GLOBAL BEVERAGE PACKAGING

26 COUNTRIES WITH BALL MANUFACTURING OPERATIONS

2022 OVERVIEW >> RETURN TO INDEX

$153.8M USD SPENT WITH MINORITY- AND WOMEN-OWNED BUSINESSES IN NORTH AMERICA

2,800 CHARITABLE CAUSES IMPACTED

110 BILLION UNITS

PACKAGING SHIPPED GLOBALLY

EXCLUDES SALES FROM THE SOLD RUSSIAN BUSINESS IN 2022

$8 MILLION USD INVESTED IN SUPPORTING OUR GLOBAL COMMUNITIES

100%

BALL BEVERAGE AND AEROSOL PLANTS ASI PERFORMANCE STANDARD AND CHAIN OF CUSTODY CERTIFIED

*AS OF JANUARY 2023

UNITED NATIONS GLOBAL COMPACT SUPPORTER

30,000+ VOLUNTEER HOURS GLOBALLY

28% RENEWABLE ELECTRICITY COVERAGE GLOBALLY

90% RECYCLED CONTENT BALL ALUMINUM CUPS®

59% AEROSOL CAN PRODUCTION MADE WITH ReAl® ALLOY

5 BALL ALUMINUM CUP® SIZES AVAILABLE

THE BALL ADVANTAGE

At Ball Corporation, we deliver value by providing circular aluminum packaging solutions and innovating with a focus on environmental, space science and defense technologies. Our businesses are aligned around cohesive operating priorities—constant innovation of our product capabilities, our sustainability goals and our financial stewardship—all enable us to provide lasting value for our stakeholders.

Goodyear, U.S.

ALUMINUM OPPORTUNITY

When we talk about creating value, we are speaking about the unique capabilities our people, advanced operations, supplier relationships and industry expertise deliver to our stakeholders. We call these capabilities Ball's *Aluminum Opportunity* because they leverage the uniquely valuable properties of aluminum as a packaging substrate (see *The Value of Aluminum*, page 13), and allow for the creation of diverse commercial applications on behalf of our customers.

Our long-term success requires that we grow in tandem with our customers and innovate in ways that enable them to successfully address their own challenges. Additionally, it remains imperative that we demonstrate flexibility and agility in a changing world, while attracting the right talent to enable our organization to thrive.

Historically, manufacturing and engineering sectors have struggled to attract and retain diverse talent. However, at Ball, we are making measurable and meaningful progress. For example, our aerospace engineering workforce is now 30% female, which is higher than averge industry benchmarks. This outcome is the result of Ball's comprehensive diversity and inclusion program, which is part of our global People Ambition (see *People & Culture*, pages 22–27).

INTEGRATED APPROACH

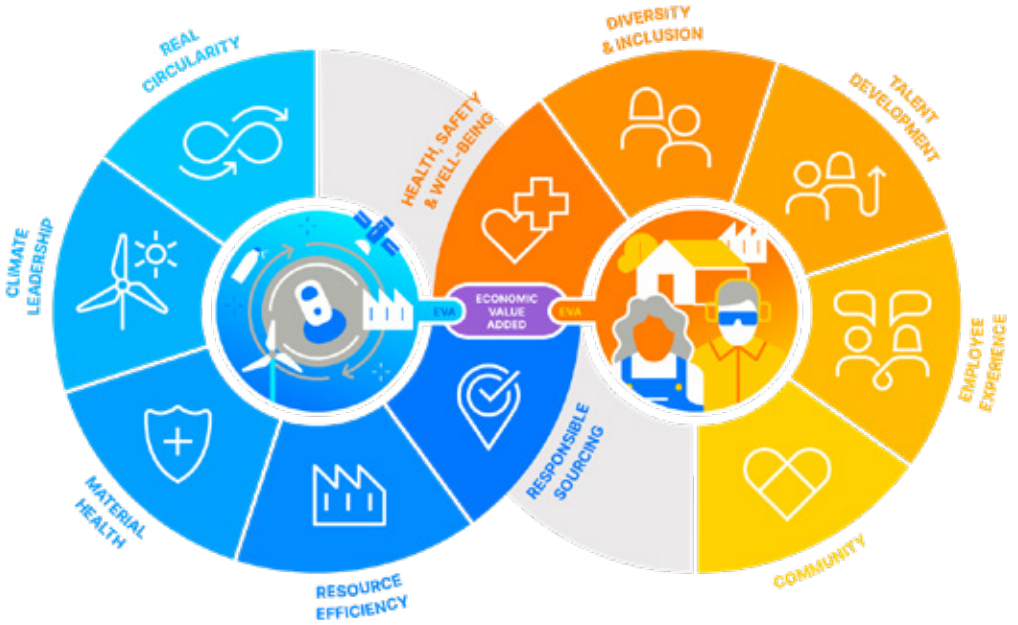
At Ball, we focus on a three-pronged approach: financial, social and environmental sustainability, as we map out our business imperatives and our goals, which include specific actions around Product Stewardship and Social Impact (see *2030 Sustainability Goals*, pages 40–41). These Product Stewardship goals are designed to guide our ongoing efforts to increase the recycling rates of aluminum packaging globally to enable higher recycled content of the aluminum we use and reduce its carbon intensity, while also prioritizing responsible sourcing and making efficient use of our resources and manufacturing processes. Our Social Impact goals improve our ability to hire and engage the best talent from the widest candidate populations, while ensuring our workforce reflects the communities in which we operate. And, we remain committed to ensuring our employees get home safely and stay healthy every day.

Goodyear, U.S.

By 2030, we are committed to aligning our industry to achieve a 90% global aluminum recycling rate for aluminum beverage cans, bottles and cups, while working with our supply chain partners to achieve 85% average recycled content for the aluminum we use. Additionally, we will source 100% of aluminum from certified sustainable sources and reduce absolute Scope 1, 2 and 3 emissions by 55%, aligned to 1.5°C science-based targets. Ball has set a course to achieve net zero carbon emissions prior to 2050 (see *Climate Transition*, pages 34–37). This will require working with initiatives such as the First Movers Coalition (FMC), RMI Horizon Zero, the Mission Possible Partnership and the Aluminum Stewardship Initiative (ASI) (see *Enterprise Innovation*, pages 14–21).

PRODUCT STEWARDSHIP

SOCIAL IMPACT



Product Stewardship: With a focus on Ball's long-term success, our product stewardship goals are critical to differentiating us from competitors and positioning aluminum cans, bottles, and cups, as well as the aerospace capabilities we provide, as not only the solutions of today, but also as the solutions of tomorrow. In addition, these goals are aligned to support our customers' businesses, reach net zero carbon emissions goals and enable us to achieve our circularity strategies by delivering holistic solutions.

Social Impact: Our employees are our greatest strength and our most important asset, not only to ensure the continued success of our business, but to maximize our positive social impact in the communities where we operate. We recognize people are attracted to Ball because we make a difference in what we do on a daily basis, both for our customers and in our communities, and this will continue to set Ball apart.

DIFFERENTIATED INNOVATION

Across our businesses, we leverage our extensive capabilities and technologies in unique and innovative ways to help our customers win. The diversity and skills of our workforce, the design and resiliency of our supply chains, and the strength of our supplier relationships all improve our ability to partner with our customers to deliver *Differentiated Innovation*.

We achieve differentiated innovation in many ways by creating new product designs and sizes, developing new processes, creating instruments to measure atmospheric emissions from space, and improving the resiliency and agility of our supply chain to reduce transportation costs.

As consumers continue to embrace aluminum packaging, we are innovating in the categories of both single use and reusable bottles for personal care, beauty and beverage. Recently, we introduced our new aluminum aerosol can, Re:gen, which has only half the carbon footprint of a standard aerosol can.

In addition, Ball Aerospace hardware and data intelligence capabilities are in high demand—a need that is perpetuated by increasing climate-related financial risks. Ball Aerospace is making significant advancements in many profitable markets where the need to monitor air pollution, fire risks, biodiversity changes and ocean plastics is increasingly important (see *Enterprise Innovation*, pages 14–21).

Lublin, Poland

ALUMINUM: INHERENTLY VALUABLE

Ball is committed to creating long-term value for our stakeholders, and we recognize the role of aluminum in our ability to do so. Aluminum is malleable, easy to handle, lightweight and fully recyclable, over and over again. When made into cans, it compacts at a 12:1 ratio, making scrap relatively easy to handle and transport. Aluminum cans, bottles and cups are equally recyclable despite size, color or format, and the pull tab stays with the can. In addition, aluminum retains a high residual value, creating a strong incentive to recycle it.

Aluminum is well suited to comply with the increasingly stringent sustainability requirements being established for packaging. In all regions where we operate, governments have started introducing legislation that charges "eco-modulated" Extended Producer Responsibility (EPR) fees based on the real cost of recycling. The more it costs to collect, sort and recycle the packaging, the higher the fees the producer pays.

Other initiatives focus on Deposit Return Schemes (DRS). This applies an extra monetary charge in the form of a deposit on beverage containers, which is returned to customers when they bring them to recycling collection points. The use of aluminum offers several advantages over other materials given the existence of well-established collection, sorting and recycling infrastructure, the high economic value of scrap material, and the high degree of recycled material available, which allows our customers to reduce the financial burden of certain legislative policies.

The substrate shift towards aluminum is accelerating, with strong market share in 2022, as seen below. Excluding still water, 84% of all new beverages launched in the U.S. last year were packaged in aluminum. In North and Central America (NCA), the aluminum can's penetration of the non-alcoholic beverage market has risen by 6 percentage points since 2017 (to 54%), and by 7 percentage points (to 66%) for alcoholic beverages. The same packaging mix shift is happening in South America (SA). In Europe, the Middle East and Africa (EMEA), which has the largest opportunity for package substrate penetration gain, the can's penetration of the carbonated soft drinks category has risen by 4 percentage points (to 20%) since 2018.

2022 BALL BEVERAGE PACKAGING MARKET SHARE*

*Excludes Russian market


Ball
440ml
STANDARD
202 End
Ball
330ml
SLEEK
202 End
Ball
750ml
KING
Ball
591ml
MEGA SL
Ball
250ml
SLIM
Ball
KING
237ml
STANDARD
INNOVATION
AT BALL

We work with our value chain—from aluminum producers to our customers—to identify opportunities to deliver our products and technologies in innovative, efficient and sustainable ways. In this section, we share specific examples of 2022 innovations that will position Ball Corporation for continued success in 2023 and beyond.

In 2022, Ball generated 87% (or $13.37 billion USD) of its revenue from aluminum packaging products which included recycled materials, closed-loop recyclability, or to a small but growing degree, refillable or reusable opportunities. These products include aluminum beverage cans, bottles, cups, aerosol cans and slugs. Under our real circularity vision, aluminum is truly and infinitely recycled in a closed-loop with minimum losses.

DRS

Ball is a leading partner in pioneering the modern deposit return system for recycling in Zrenjanin, Serbia. The system uses unique codes to track the status of up to one million aluminum, glass, plastic and carton beverage containers through reverse vending machine systems, e-bins, hand-held scanners and other methods.

3↑ PERCENTAGE POINT INCREASE RECYCLED CONTENT

Ball continues to work with suppliers to increase the recycled content of its products, and achieved a global beverage packaging average of 66% recycled content in 2021.

AVERAGE RECYCLED CONTENT BY BALL REGION*

	Recycled Content
North & Central America	64%
Europe, Middle East & Africa	62%
South America	76%

*Beverage Packaging, 2021

In 2022, Ball's aerosol business supported the launch of the UK Aerosol Recycling Initiative (ARI), which aims to increase consumer awareness of the importance of recycling aerosol cans. The cross-industry initiative is working to educate consumers about best practice recycling, establish a baseline recycling rate and develop a roadmap for achieving higher recycling rates. In addition, it seeks to secure substantial long-term investment into recycling infrastructure.

ALUMINUM BOTTLES REPORT

45% of consumers polled in Ball's Aluminum Bottles Report cite "environmentally friendly" as an extremely important attribute when it comes to purchasing household and personal care products. Ball supplies these household and personal care products across the globe with various solutions, from impact extruded aluminum bottles to aerosol cans, in multiple shapes and sizes.

IN CHILE

The initiative supported by Ball, in partnership with Kyklos and Metalum, seeks to increase the Chilean recycling rate of aluminum cans, up from the current 33%. The campaign "Que no te dé lata reciclar tu lata" brought together 500 schools in the collection of over 10,000 kg of aluminum cans to support the Patio Vivo Foundation in transforming school patios into Learning Landscapes.

every can counts

After helping to drive increased recycling rates across Europe, and now Brazil, for more than a decade, the Every Can Counts (ECC) Recycling Tour traveled to 17 countries and 24 locations in 2022 to encourage people to recycle in public outdoor spaces. The ECC Recycling Tour's social media campaign reached over 106 million people, educating consumers on the benefits of recycling aluminum cans.

In India, Ball partnered with long-time beverage sales and distribution customer Narang to create a sustainable edition of The Ocean's Energy Drink can. The campaign featured cricketer Virat Kohli, who promoted the infinite recyclability of the can. Kohli's involvement elevated the sustainability credentials of the can by bringing awareness to the importance of recycling, while also sharing aluminum's unique sustainability story.

HORIZON ZERO

Ball has joined the Aluminum Sector Working Group of RMI Horizon Zero. The group seeks to provide harmonized aluminum greenhouse gas accounting and actionable sectoral decarbonization guidance.

BOOMERANG WATER

Last year, Ball collaborated with veteran-owned Boomerang Water, a provider of water filtration systems, to offer refillable bottled water solutions to customers on cruise ships, at resorts, campuses, events and other venues.

Our aluminum bottles work seamlessly with the Boomerang Bottling System to provide a consistent water supply in infinitely recyclable bottles. Ball aluminum bottles are collected, sanitized and refilled on site, using the Boomerang system, and then eventually recycled into a new bottle once ready.

"At Boomerang, we're proud to be delivering industry-leading innovation with a bottling system that can wash, fill, and cap more than 3,000 bottles of fresh, premium water per eight-hour shift. Ball's aluminum bottles are the perfect match for the Boomerang Bottling System. The impact extruded aluminum bottles are possible because of Ball's years of technical aluminum packaging expertise and innovation. These bottles are unbreakable, can be re-used over and over, and are fully recyclable at the product's end of life.

Together with Ball, we're delivering Boomerang customers and their consumers sustainable and convenient bottled water with minimal environmental impact compared to traditional solutions on the market."

— Jason Dibble, Co-founder, Boomerang

RE:GEN AEROSOL CAN: A LIGHTER, MORE SUSTAINABLE OPTION

Our Re:gen aerosol can achieves several innovative breakthroughs. Thanks to the ReAl® alloy used in its manufacturing (see Ball Operations, pages 28–33), the can is 30% lighter than a standard aluminum container, while still retaining its full strength and structure. It incorporates up to 50% recycled material, and features low-carbon primary aluminum that was smelted using hydroelectric power.
The Re:gen aerosol can provides our customers' eco-conscious consumers with a can that has half the carbon footprint of a standard aerosol container, while helping Ball make progress in reducing absolute value chain emissions to 55% by 2030.

FIRST MOVERS COALITION

Ball is a proud member of the First Movers Coalition (FMC), a global initiative harnessing the purchasing power of companies to decarbonize several industrial sectors, including aluminum. We teamed up with fellow FMC members Novelis, a major can sheet supplier, and Rio Tinto, a primary aluminum producer, to create Canada's first specially-marked, low-carbon beverage can for Corona beer. The can is made partly from recycled aluminum and partly from primary aluminum that was produced with direct greenhouse gas emissions-free Elysis™ smelting technology, reducing carbon emissions by more than 30%.

"The First Movers Coalition is harnessing the purchasing power of companies to decarbonize seven hard to abate industrial sectors. Ball is pioneering value chain collaboration to send demand signals that accelerate decarbonization of technologies in the aluminum sector."

— Nancy Gillis, First Movers Coalition Program Head

ASI CERTIFICATIONS

In 2022, Ball became the first beverage can manufacturer to certify all of its beverage can plants globally against both the Performance Standard (PS) and Chain of Custody Standard (CoC). In January 2023, our aerosol business achieved ASI certifications as well, providing our customers with further confidence in Ball's rigorous environmental and social standards.

In addition, Ball has continued to increase its percentage of aluminum purchased from certified sustainable sources year-over-year.

BALL ASI CERTIFICATION PROGRESS

Global Beverage	2021	2022
Supplying Mills PS Certified	71%	90%
Supplying Mills CoC Certified	36%	75%
Certified Aluminum Purchased	7%	11%

HEALTHY BEVERAGES—IN A CAN

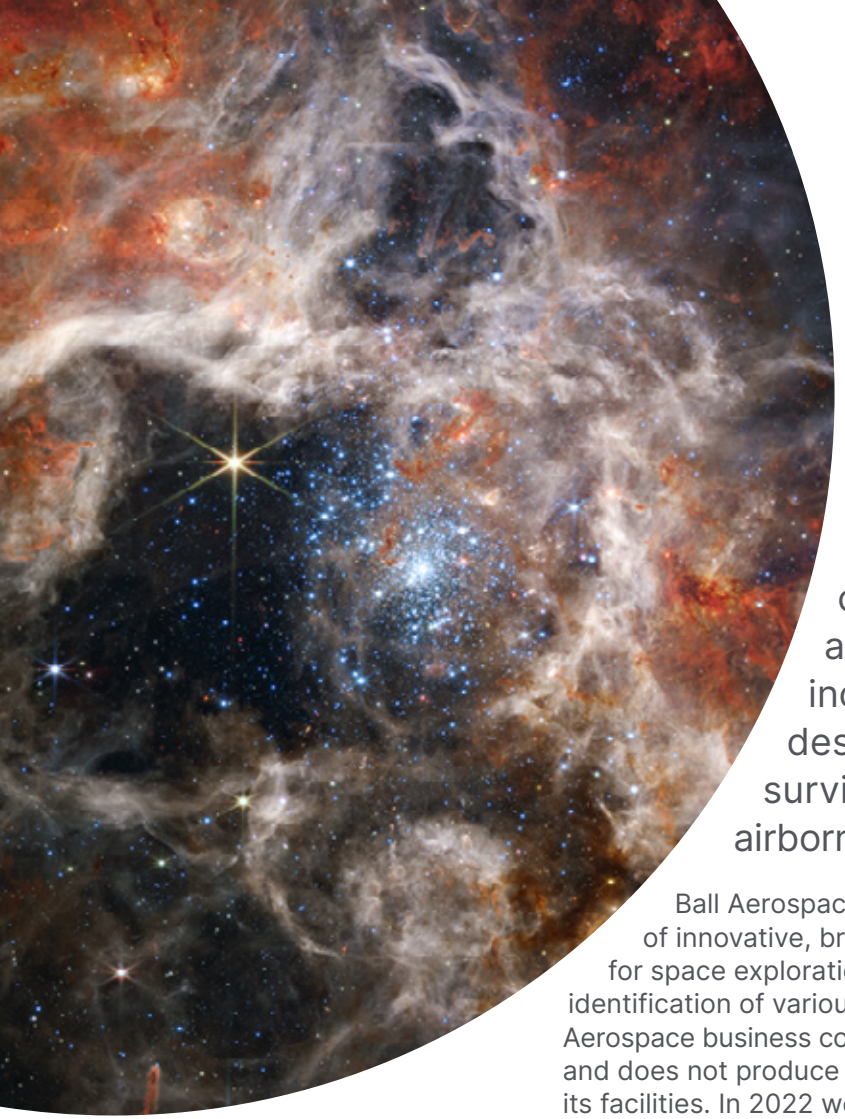
Don't be scared. It's just healthy beverages... in a can.

Liquid Death, is a beverage company with a mission to make people laugh while getting more of them to drink more healthy beverages, more often. Every day the team at Liquid Death helps customers make smarter decisions for our planet while murdering their thirst one can at a time. At Liquid Death, they wake up every day with the goal to move people toward healthier and more sustainable drinking options, not by preaching to them, but by entertaining them and making them a part of something bigger.

Great drinks don't need to be uninspiring.

DIGITAL PRINTING IN BRAZIL

In recent years, we have seen increased demand for customizable, small-batch packaging needed for limited-edition products, events, and other uses. To meet this demand, we launched Ball Digital Printing, an innovative technology that prints unique and customized labels on beverage cans with photographic quality in a full spectrum of colors. Ball is now positioned to be a choice provider of high-quality images up to 600 DPI (dots per inch) printed on cans, compared to the 85 DPI that is typically offered. We have gained significant traction in South America where our customer Better Drinks celebrated the 33rd birthday of Brazilian celebrity and country singer Gusttavo Lima with 33 different labels for its ready-to-drink Vermelhão beverage.



An image taken by the James Webb Space Telescope. Ball provided the advanced optical system for Webb
Credit: NASA

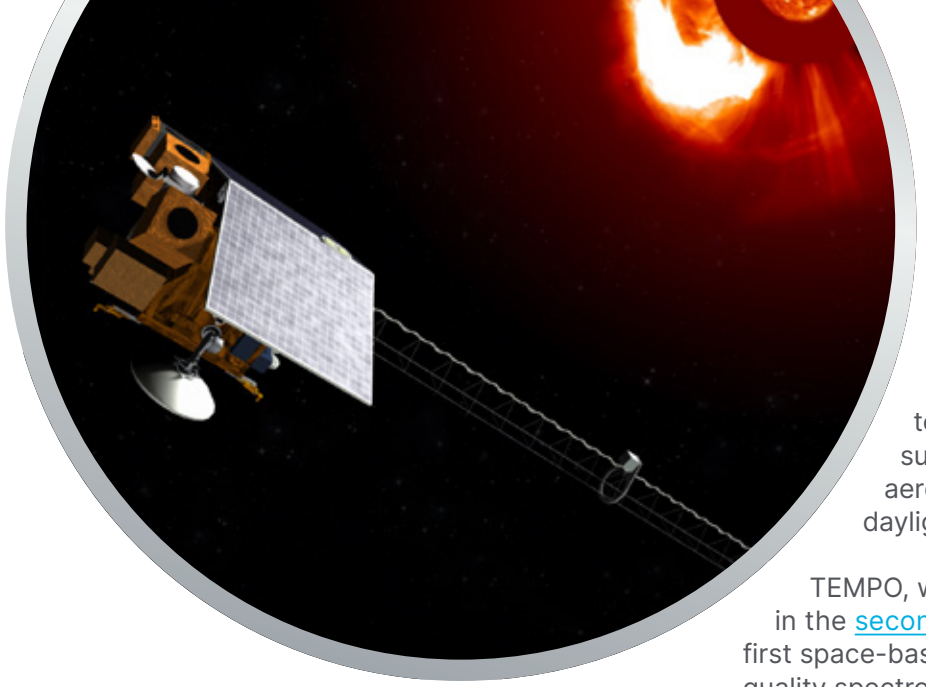
Ball Aerospace provides a diverse portfolio of first-class instruments, spacecraft, tactical hardware, data exploitation solutions and innovative technologies for civil, commercial, aerospace and defense applications, including antenna products designed to increase the survivability of critical U.S. airborne missions.

Ball Aerospace plays a critical role in the creation of innovative, break-through technologies used for space exploration, climate risk mitigation and the identification of various geopolitical threats. The Ball Aerospace business conforms with the Ottawa Convention and does not produce weapons or warheads in any of its facilities. In 2022 weapon-related products only represented 0.7% of Ball's 2022 sales.

We were at the center of one of NASA's most important celestial achievements in 2022—the launch of the James Webb Space Telescope, an international collaboration between NASA, the European Space Agency (ESA) and the Canadian Space Agency (CSA). Webb is the most advanced telescope in human history and is capable of looking approximately 13.5 billion years into the past. Webb can study emissions from objects formed near the beginning of the universe, thanks to its advanced optical system, which Ball Aerospace designed and built.

Alongside deep space studies, we continue to expand into new and profitable environmental monitoring markets, including monitoring air pollution, wildfires, biodiversity, and ocean plastics.

The Ozone Mapping and Profiler Suite instruments, built by Ball Aerospace, provide critical information on the health of the Earth's ozone layer



Ball Aerospace is building the Space Weather Follow On-Langrage 1 spacecraft for NASA and NOAA, a satellite that will enable NOAA to monitor and forecast impacts from solar storm activity

Ball Aerospace's Ozone Mapping and Profiler Suite (OMPS), which is at the heart of the National Oceanic and Atmospheric Administration's (NOAA's) Joint Polar Satellite System-2 (JPSS-2), successfully launched in November of 2022. OMPS first launched aboard the Ball-built Suomi National Polar-Orbiting Partnership (NPP) spacecraft in 2011, and measures the global distribution of ozone to enable scientists to track the recovery of the ozone layer from the effects of ozone-depleting substances like halons and chlorofluorocarbons.

OMPS consists of three spectrometers: a downward-looking nadir mapper, a nadir profiler, and a limb profiler. OMPS collects total column and vertical profile ozone data. It enriches the daily global data produced by current ozone monitoring systems—the Solar Backscatter Ultraviolet Radiometer (SBUV/2) and Total Ozone Mapping Spectrometer (TOMS)—with larger swaths of data at higher fidelity.

Ball Aerospace also built Tropospheric Emission: Monitoring of Pollution (TEMPO), a geostationary ultraviolet/visible (UV/Vis) spectrometer designed to provide ozone, nitrogen dioxide, sulfur dioxide, formaldehyde and aerosols measurements during daylight hours across North America.

TEMPO, which is anticipated to launch in the second quarter of 2023, will be the first space-based ultraviolet/visible light air quality spectrometer in geostationary orbit. The instrument provides governments and key decision makers with frequent updates pertaining to pollutant levels, thereby allowing for timely policy implementation and decision making intended to improve air quality standards.

Our commitment to developing innovative and solutions-oriented technologies is demonstrated by Ball Aerospace's artificial intelligence (AI) engine which has real-world biodiversity-related applications. It will use our intelligence, surveillance, and reconnaissance (ISR) services to receive and evaluate data from drones and balloons as a way to study and track endangered species and other forms of flora and fauna.

In addition, Ball Aerospace successfully completed a critical design review for NOAA's Space Weather Follow On-Lagrange 1 (SWFO-L1) spacecraft. Ball will now proceed to production, integration and testing of the spacecraft. Expected to launch in 2025, SWFO-L1 will collect solar wind data and coronal imagery to meet NOAA's operational requirements to monitor and forecast impacts from solar storm activity. This will allow NOAA to monitor space weather and provide timely warnings to minimize disruptions that impact our power grid.

Ball Aerospace is committed to helping our customers as a true mission partner by developing solutions that solve their toughest challenges and enable ongoing scientific progress.

Ball Aerospace built the Tropospheric Emissions: Monitoring of Pollution (TEMPO) instrument for NASA. Once launched, TEMPO will measure and observe air pollution hourly during daytime over North America

PEOPLE & CULTURE

At Ball Corporation, we believe our people enable our success and make it possible for us to deliver on our promises to customers, investors, communities and all of our stakeholders.

We remain committed to embracing new strategies and practices that are intended to keep our people safe, productive and engaged in our mission, while simultaneously maximizing our collective EVA® performance.

Every day, we work to perpetuate "One Ball," and a culture that lifts our people up, embraces diversity, fosters inclusivity and the "power of we," and stay true to our values of uncompromising integrity, closeness to our customers, behaving like owners, focusing on attention to detail and being innovative.

In response to the headwinds we faced in 2022, we had to make some difficult decisions that unfortunately impacted some of our facilities and employees. We remained committed to our people and culture, ensuring we operated in the Ball way—with transparency, empathy and respect for all of our employees, supporting them and helping them find new career opportunities.

OUR PEOPLE AMBITION

Enriching our employees' lives and attracting the best talent is an important priority for our leadership and organization as a whole. In practice, we must recruit, develop and retain the best people and provide them with a safe, healthy and inclusive working environment where everyone belongs and can bring their authentic selves to work.

It is important that our employees choose Ball every day, and in that spirit we launched our 2025 People Ambition to establish universal goals,

BALL IN THE COMMUNITY

At Ball, we believe in giving back to the communities where we live and work, and enable our employees to do so as well. We use Benevity to provide our employees with a platform and incentives to give back, and in November 2021, we expanded the Benevity benefit globally, enabling us to increase our support across the world.

We continue to engage our employees throughout the year, including the Ball Celebration of Service, one of two annual events encouraging community work through volunteerism. During the 2022 Ball Celebration of Service, employees in 21 countries participated by giving back to their local communities. Projects included clean-up activities in several countries ranging from Canada to Serbia, support of the Freedom Carnival event in India, recycling education initiatives in Brazil, Argentina, Chile and Paraguay, and the refurbishment of a kindergarten school in Mexico.

During times of need, Ball continues to show up in the form of disaster relief and response for the communities where we live and work, and does so by providing essential items like canned water and monetary donations from employees, and assistance from The Ball Foundation.

In 2022, we swiftly responded to the need in Ukraine through $1 million in donations and local facility efforts. Our factory in Velim, Czech Republic received an award recognizing the team's outstanding contributions to the Ukraine refugee crisis.

Belgrade, Serbia

Brasilia, Brazil

increase transparency, and align our businesses and regions under a shared strategy. Key facets of our People Ambition include ensuring a supply of ready, diverse talent, the training and retention of our people, and maximizing EVA® through high levels of productivity and engagement, while also embracing new ways of working.

Our embedded "Inspire, Connect, and Achieve" leadership framework provides a vision that details clear behaviors that we expect from our people leaders to ensure they align with our culture and represent the values needed to empower and elevate those on their teams. We have also strengthened our succession planning process through a holistic approach intended to develop our people leaders. The process includes challenging assignments, formal development plans and professional coaching.

EMPLOYEE ENGAGEMENT

The 2022 VoiceIt! survey gave us valuable feedback about the culture and work environment within our organization. We had a strong participation rate of 82% of our production employee population and 77% of our direct employee base.

We found that 81% of our employees feel engaged, enabled and energized by their work, and 89% say that they feel respected by their managers or supervisors. 70% say they are not seriously considering leaving Ball at this time, which is four percentage points higher than the manufacturing industry average. Our people generally feel that senior leaders have a clear vision for the future, and we are eager to improve how our senior leaders navigate and manage change, as 56% said there are opportunities for growth. The survey reinforces our focus on key priorities, such as safety, employee working environment, employee experience, leadership and training and development for the next few years.

Ongoing engagement throughout the year that focuses on clear communication and recognition through quarterly town hall meetings that designate time for our executive leaders to share important company-wide updates with our global employee population. We also communicate through our global BallConnect intranet community, weekly publications of our internal eNews, digital signage, employee podcasts, manager briefings and more.

DIVERSITY & INCLUSION

At Ball, we are committed to creating a culture of belonging where everyone is welcomed and respected, and our unique differences are a valuable and important part of our ongoing success. As part of our focus on Diversity and Inclusion (D&I), and the critical role it plays in shaping our culture, we have established and implemented comprehensive policies, benefits and practices that create equity for our employees.

Westminster, U.S.

Sri City, India

Our approach to diversity and inclusion is grounded in clear enterprise-wide metrics that are communicated globally and executed within our businesses and regions. These metrics are designed to ensure the establishment of relevant goals and corresponding leadership accountability. Think Inclusively trainings which are designed to provide employees and people leaders with education and techniques for supporting our culture of belonging are available. Our Business Ethics Code of Conduct outlines and supports our organization's commitment to D&I by guiding behaviors that align with Drive for 10 and our focus on equity.

In 2022, 11% of our employees engaged with the Ball Networks and Interest Groups, which create opportunities for belonging through cultural awareness, equity and shared experiences. This year, Ball Networks were expanded from NCA into SA, with plans to grow further into our EMEA region in 2023.

Interns and mentors at Ball Aerospace completed another summer of the Ball Intern Remote Sensing Team (BIRST) payload project. In 2022, Ball Aerospace's internship program was recognized as #1 in the country for Best Internships for Engineering by Vault-Firsthand

We encourage all our employees to be their authentic selves. As one example, we hosted 13 Pride celebrations around the world in 2022 to elevate our culture of belonging. In India, our Sri City, Taloja and Ahmedabad plants all hosted events in the spirit of PRIDE and LGBTQ+ recognition. Our Monterrey, Mexico, plant participated in a Pride celebration for the first time. During the event, Ball employees and their families proudly marched to celebrate different sexual orientations and genders. Last year, employees from our Colorado campuses participated in Denver's annual Pride parade.

While we are proud of our progress, we know there is more work to do. Our 2025 goals include improving gender balance in leadership roles, increasing female representation across our businesses, increasing the racial and ethnic diversity of our teams, and ensuring 100% of our workforce participates in unconscious bias trainings, focusing on thinking, meeting and speaking inclusively.

EMPLOYEE WELL-BEING

In 2022, we launched several campaigns designed to promote the importance of mental and emotional well-being, while spotlighting the various resources and forms of assistance available to our employees. The campaigns were delivered throughout the year in various regions, to both employees and people leaders, covering topics such as Employee Assistance Program availability, managing stress, and recognizing anxiety and depression. In addition, Ball corporate headquarters in Westminster, Colorado, has wellness rooms located on every floor of the building. Each room is a private space for employees to utilize during the workday and has the following amenities: a comfortable chair, low lighting, a refrigerator for nursing mothers and physical space for meditation or prayer.

We strive to ensure our employees have access to resources that help them maintain their overall physical, emotional and financial well-being. Ball offers personalized health programs to all U.S. employees for weight management, prediabetes and high blood pressure management. These programs combine the latest technology with daily, personalized support from coaches and specialists with no cost to participate.

Ball remains committed to prioritizing the financial well-being of its employees. Ball transitioned the U.S. 401(k) plan to a new administrative partner, resulting in lower participant fees and enhanced features. Participant administrative fees were reduced by approximately 50%, directly improving participants' retirement savings and income opportunities.

TRAINING & DEVELOPMENT

Our approach to performance management focuses on development and continuous improvement. As we look to make progress toward our 2025 People Ambition, we will continue to build a strong, diverse talent pipeline, and foster a safe and inclusive work environment in our manufacturing facilities and offices.

Our global human capital management platform enables identification, analysis and development of talent worldwide. All employees are encouraged to work with their supervisors to create a personal development plan and track their progress toward achieving personal goals and objectives throughout the year. Last year, we developed and piloted a global technical training program for our manufacturing network. As a component of that effort, we successfully launched technical training within all three regions of our beverage business. The goal is to constantly evaluate and refine

Asunción, Paraguay

the program as we determine its overall effectiveness and success rate, and eventually expand to other locations.

In addition, we offer a learning management platform, reimbursable continuous education, apprenticeships and instructional programs, and access to the LinkedIn Learning Platform, a powerful tool used by nearly 3,000 employees who spent over 10,200 hours in 2022 learning. We also focus on personal development coaching opportunities through a partnership with BetterUp. In addition, Ball fosters leadership through dedicated enterprise and regional leadership conferences, online people leader resources, monthly newsletters, podcasts and more. Our compliance team releases monthly communications and resources designed to promote a culture of Uncompromising Integrity through ongoing policy updates, education and training initiatives.

Nogara, Italy

"ÀS MULHERES"

Ball and its beer customers are focused on providing unique opportunities to celebrate women in alignment with our goal to increase workplace diversity.

A community of female Ball employees from the Women's Network came up with the idea of creating a limited-edition beer produced 100% by women. We worked directly with our Masterpiece and Mafia brewery partners to make it happen, and launched "Às Mulheres," which means 'To women' in Portuguese.

From the ingredients (an exclusive recipe developed by a master brewer) to the design (from beer label designer Pri Barbosa) to the 20 women from Ball's plant in Extrema, Brazil, who manufactured the can, it is undeniably a 100% female beer. In all, more than 100 women participated in the project.

"I feel very happy to be able to participate in the action! I came from a time when there wasn't much inclusion for women in production, and in my professional career I had to break paradigms and prejudices. I have been with Ball for 3 years and I was the first production supervisor in Latin America. Here I was very well received by everyone, respected and treated as an equal."

— Larissa Miranda Moses,
Ball Production Supervisor

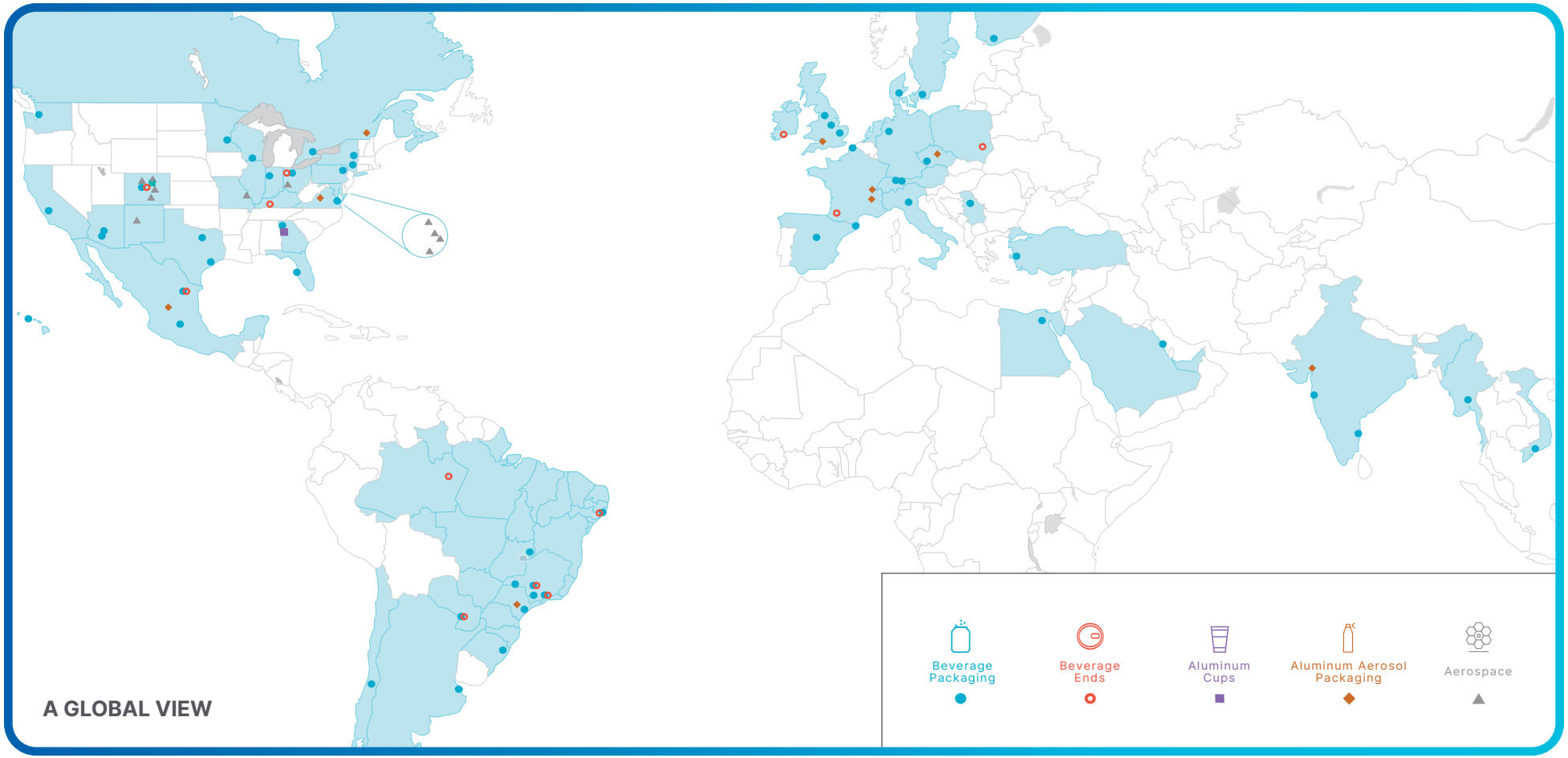
BALL OPERATIONS

Across our global business, we are pursuing new ways to make life better and innovating in ways that enable our customers to win. We operate over 60 manufacturing plants in 26 countries around the world located to be in close proximity to customers.

Ball is well positioned in the global beverage packaging market, shipping over 108 billion cans worldwide in 2022. Ball's aerosol business, which includes impact extruded aerosol cans, as well as refillable and reusable bottles, saw a 12% increase in shipments in 2022. To further improve production capacity, Ball is set to install five new aerosol manufacturing lines across EMEA and NCA in 2023. The Ball Aluminum Cup® plant started its second manufacturing line, and now has the capability to produce 9, 12, 16, 20 and 24 oz cups, offering a fully recyclable cup for any event.

DRIVING OPERATIONAL EFFICIENCY

Ball's operational strategy hinges upon our drive to ensure continuous improvement through resource efficiency. We have demonstrated real synergies between sustainability and our focus on cost savings while navigating an inflationary environment.



A GLOBAL VIEW

By making our plants more efficient, we are implementing the processes and infrastructure needed to achieve our 2030 goals. Our commitment to resource efficiency and climate leadership means that we are investing in improving and retrofitting our longstanding plants with new approaches to energy and water usage, opening new resource-efficient plants, and securing renewable electricity.

2022 GREENHOUSE GAS EMISSIONS

	metric tons CO2e
Scope 1	449,608
Scope 2	529,296
Scope 3	12,145,533

PLANT RESOURCE & OPERATIONS IMPROVEMENTS

In 2022, we began systematically assessing our beverage packaging manufacturing processes through in-person workshops with engineering teams to identify ways to better allocate resources, increase efficiency and reduce costs across all regions. These resource efficiency-focused workshops allow us to share best practices across locations and identify opportunities to improve our manufacturing methods and protocols on a plant-by-plant basis.

Similarly, within our Aerospace division, we developed a cross-functional working group to assess energy and waste savings opportunities. Successful projects include lighting upgrades, installing new HVAC equipment, and integrating meters to monitor real-time electric usage. This allows Ball to make informed decisions about electricity usage and identify reduction opportunities at the manufacturing level.

ENERGY EFFICIENCY

Ball is committed to minimizing energy use and prioritizing the use of renewable electricity to produce its products. Doing so lowers carbon emissions from our operations, which is a key component of our sustainability strategy. We drive energy efficiency through data-driven analytics, the implementation of new technologies and partnering with suppliers.

In 2022, Ball established our Global Energy Monitoring project, which consolidates, analyzes, and reports data on energy costs and consumption management. These metrics help to keep us aligned with our near and long-term sustainability targets and provide avenues for identifying inefficiencies and guiding operational improvements with equipment-level data. We anticipate a full application rollout in 2023.

Our Asunción, Paraguay, plant has been working to reduce energy consumption through decreased working pressure of low and high compressed air lines, as well as increased efficiencies through the automation of vacuum pumps, the HVAC system, and oven fans. As a result, since 2020 they have achieved a 38% and 23% efficiency improvement in electricity usage and gas consumption, respectively. In Taloja, India we achieved 15% energy savings year over year in 2022 through the installation of an energy-efficient compressor, chiller and variable frequency drives (VFD). Similarly, in Golden, Colorado VFDs installed on an oven resulted in a total savings of 151,200 kWh annually.

In a first of its kind for Ball, the Ball Aluminum Cup® plant in Rome, Georgia is piloting a dual gas and electric oven, which allows us to toggle between the two modes of operation in a seamless manner. The ability to electrify our gas usage, paired with renewable electricity coverage, has the potential to avoid emissions tied to the burning of gas.

2022 ENERGY CONSUMPTION

	MWh in thousands
Direct	2,234
Indirect	2,518

LOGISTICS

Ball's commitment to energy use reduction extends beyond our manufacturing walls. In 2022, Ball and its fleet partner, Fleetmaster Express, worked together to launch the first Ball commercial class 8 battery electric trucks in Fort Worth, Texas. These electric trucks transport cans between the manufacturing plant and distribution center, averaging between 10 to 15 trips per day. In one year, they will complete more than 10,000 trips, saving more than 9,000 gallons of diesel fuel. In addition, Ball has partnered with Woodland Group to form a rail partnership, reducing transport carbon emissions in the United Kingdom.

RENEWABLE ELECTRICITY

Operating through the lens of Drive for 10 and our EVA® discipline, Ball is committed to utilizing renewable electricity. In 2022, Ball successfully secured 28% renewable electricity coverage across all our regions.

Where possible and financially viable, Ball continues to pursue Virtual Power Purchase Agreements (VPPA) with renewable energy developers to bring new wind and solar to the grid. In 2022, Ball received over 285,000 MWh of renewable electricity from a VPPA wind power project in North America, and over 250,000 MWh of renewable electricity in Spain and Sweden. Through a recent VPPA announced in May 2022, we expect to receive approximately 600,000 MWh of clean energy each year from a new Texas-based wind energy project.

A NEW APPROACH

When Ball builds a new manufacturing plant, we do so to provide value to customers and drive EVA®. It also provides an opportunity to implement new technologies that increase our operational efficiencies and sustainable practices.

In March 2022, we broke ground on our new Kettering greenfield plant, in Northamptonshire, England. At 56,000 square meters, the plant became the largest aluminum beverage can plant in the United Kingdom when it opened in February 2023. It also became a model for future greenfield plants. The Kettering plant integrated Ball's sustainability strategy through resource efficient equipment, low-carbon transportation and Diversity and Inclusion, all while focusing on building capacity where our customers are located.

The plant includes heat capture from RTO systems for offices on site, solar water heating system for the domestic water supply, a rainwater recovery system that feeds into toilet facilities, automatic on/off on all plant LED lighting, and 20 electric car chargers for employees.

In the recruiting process for this new plant, Ball worked to ensure a diverse and effective workforce. To date, 31% of employees hired are female, exceeding our beverage packaging EMEA goal of achieving a 25% female recruitment rate for all manufacturing roles.

The Kettering plant will support the long-term growth of our customers by producing billions of infinitely recyclable STARcans a year across several formats and sizes.

"At this new cutting-edge facility in Kettering, we have prioritized attracting talent with diverse and transferrable skillsets, and who reflect the variety of the local population. We've been privileged to have secured a great cohort of can-makers from a wide range of backgrounds and communities and I'm pleased that we've easily managed to increase our gender diversity, underlining how attitudes to careers in manufacturing are evolving for the better."

— Jason Bridger, Plant Manager, Ball Packaging EMEA, Kettering, United Kingdom

In keeping with our commitment to exercising prudent financial stewardship and supporting EVA®, we did not purchase unbundled "Guarantees of Origin" (GOs) or Renewable Energy Credits (RECs) outside of our power purchase agreements in 2022 due to a fivefold price increase compared to 2021. This resulted in a decrease in renewable electricity coverage for EMEA year over year.

Despite challenges in renewable energy coverage in 2022, we continue to secure long-term coverage to stay on target to reach our 2030 science-based, 1.5°C compliant targets.

WATER EFFICIENCY

Efficient water usage in Ball manufacturing locations is a cornerstone of our 2030 goal to improve water efficiency.

Examples of water efficiency efforts completed in 2022 include a 19% reduction in water consumption in Recife, Brazil, where rainwater reuse, automatic washer overflow and effluent treatment projects resulted in annual savings of over $50,000. In addition, our plant in Ludesch, Austria, installed a reverse osmosis water system, resulting in the highest water efficiencies in the EMEA region.

2022 WATER USE

	m3
Consumption	9,859,660

In 2022, Ball partnered with the 100+ Accelerator to launch a pilot program with Waterplan, which has developed a platform to measure, address, and report water-related risks to ensure organizations progress toward water security. By leveraging external tools and internal subject matter experts, we are able to monitor water risks and manage plans to further minimize those risks. This better

enables Ball to maintain business continuity at our manufacturing sites around the world.

METAL EFFICIENCY

A key pillar of our sustainability strategy is to produce the most metal efficient products across our businesses to decrease our carbon footprint and reduce costs.

At the end of 2022, Ball's percentage of lightweight STARcans was 31%, a 10 percentage point increase from last year. As a result of these lightweighting efforts, Ball reduced aluminum consumption by over 6,200 metric tons, translating to approximately 32,680 metric tons of greenhouse gas (GHG) emissions saved.

In our aerosol business, ReAl® alloy creates a can 30% lighter than a standard aluminum aerosol container. When combined with low-carbon primary aluminum, this translates to a 50% carbon footprint reduction in our Re:Gen cans, compared to a standard can. In 2022, 59% of global aerosol can production was made with lightweight ReAl®, well exceeding our goal of 50%. Ball is now assessing a more ambitious target to be developed for ReAl® use.

"The 100+ Accelerator program tackles some of the world's most pressing challenges by working with innovative start-ups. As a partner of the 100+ Labs Europe Accelerator, Ball is running a pilot with Waterplan, advancing our joint sustainability agenda and creating a #FutureWithMoreCheers."

— Erik Novaes, Global VP Procurement Packaging at AB InBev

In our cups business, we launched a new lightweighted 12 oz cup, the first of its kind to enter the market, resulting in a 12% reduction in weight.

MATERIAL HEALTH

Our innovative culture extends to the material health of our products. The globally recognized Cradle to Cradle (C2C) Material Health Certification gives confidence in the safety of Ball's products, including the coatings of our beverage cans. As of year-end 2022, 47% of beverage coatings, inks and sealing compounds are silver level or higher C2C Material Health certified. In addition, 28% received a Material Health certification of bronze and the remaining 25% are waiting to be assessed or will be phased out. In 2022 the Ball Aluminum Cup® received bronze level certification from the Cradle to Cradle Products Innovation Institute, which verifies the safety, circularity and responsibility of our products.

BEVERAGE PACKAGING COATINGS C2C MATERIAL HEALTH CERTIFIED

61% → 75%

2021 2022

Another key area of focus for Ball is the phasing out of bisphenol A (BPA) coatings within cans, which historically has been used to protect the integrity of the can. In 2022, 56% of Ball cans produced globally had no intentionally added BPA coatings (BPA-NI), with the NCA Beverage Packaging region having converted 100% of coatings to BPA-NI as of January 2023.

HEALTH & SAFETY

Ball employees are at the heart of our organization, and their health and safety is of great importance in every action that we conduct throughout our business.

Ball's Packaging divisions safety-related injuries increased in 2022. This has mainly been due to aligning all regions to the same reporting methodology. We have implemented a Global Operational Risk strategy with the aim of decreasing our injury rates annually and to achieve world-class status for health and safety for OSHA total recordable injury rates (TRIR) by 2030.

We will improve our safety performance through aligning our management systems, maintaining a strong focus on managing high risks, educating employees, and focusing our team on our singular goal: to collectively work together to ensure every employee gets home safe and healthy to their families and friends every day. Ball has developed centers of excellence in some of these key risk areas to drive the strategy forward working closely with all functions.

Together, we are creating a culture where zero injuries is the reality.

OUR CLIMATE TRANSITION PATHWAY

In 2004, Ball Corporation published its first climate goal and began disclosing carbon emissions data. In 2019, we committed to a 2030 goal of reducing absolute carbon emissions from our own operations by 55%, and to reducing indirect emissions that occur upstream and downstream from Ball's operations by 16%.

Since then, the latest climate science has recommended more stringent climate ambitions, and our largest customers have published plans to achieve net zero emissions. Because packaging can account for up to 40% of their emissions profile, customers want to understand how Ball aluminum cans, bottles and cups can help them pave a path to net zero.

We have now made two key changes to Ball's climate transition plan. First, we have updated our 2030 Scope 3 emissions goal to be in line with reductions required to limit the average global temperature increase to no more than 1.5°C. That means we are targeting a 55% reduction in carbon emissions across our entire value chain (Scope 1, 2 and 3). Second, we have developed an in-depth, long-term climate transition pathway toward net zero prior to 2050. As with all long-term goals, a degree of uncertainty and the potential for change exists. This is why we have developed multiple scenarios, all focused on the key levers we need to address to achieve net zero. Within the pathway, our 2030 science-based targets represent key near-term milestones in the longer journey (see figure 2).

Our core scenario (Plan A) assumes we achieve a 90% collection rate in our key regions and 85% recycled content in aluminum packaging by 2030 (in line with Ball's Vision for a Perfect Circle), and rapid action to decarbonize primary aluminum (in line with Mission Possible Partnership's "Transition Strategy for a 1.5°C compliant Aluminum Sector"). Because this is dependent on many variables including government, supplier and customer action, we have also planned for two alternative scenarios. Plan B assumes the decarbonization of primary aluminum happens at a slower pace than anticipated. Plan C assumes global recycling rates for aluminum cans, bottles and cups do not reach 90% due to insufficient circularity policy implementation. We have explored a variety of technically feasible, economically viable, and socially acceptable levers to manage to stay on a 1.5°C compliant trajectory through 2030 regardless of the scenario, with potential to even achieve net zero ahead of 2050, in line with our customers' commitments.

Figure 1: This chart demonstrates Ball's core path to net zero carbon emissions (Plan A). Aluminum-related Scope 3 emissions account for approximately 75% of Ball's total. To abate them, we need to thoroughly rethink the entire value chain and how aluminum cans, bottles and cups can be kept in the loop. With the use of renewable electricity, 30% energy efficiency gains and the start of a transition to alternative heat sources, a significant portion of Ball's Scope 1 and 2 emissions use will be addressed by 2030.

BALL CORPORATION'S CLIMATE TRANSITION JOURNEY

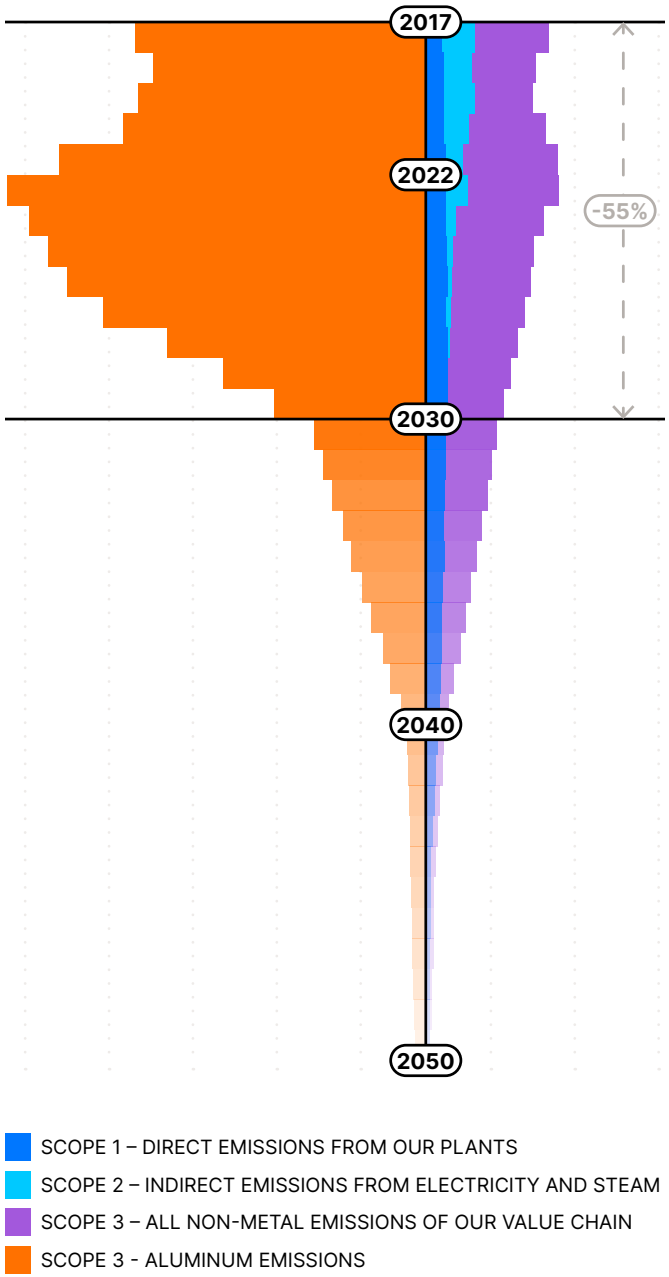


Figure 2: This chart shows the relative importance of different operating levers to reach our 2030 1.5°C compliant climate ambition. Half of the carbon abatement comes from circularity: increasing recycling rates to 90% enables the recycled content to reach 85% by 2030. Per metric ton, the manufacturing of recycled aluminum generates up to 95% fewer carbon emissions than primary aluminum. Achieving our 2030 goals will require partnerships, most notably with customers, to drive beverage can recycling, and aluminum suppliers to decarbonize primary and recycled aluminum production as well as rolling.

"At Coca-Cola Europacific Partners, we are taking action on climate and aim to reach net zero emissions by 2040—ten years ahead of the Paris Climate agreement. This will require significant decarbonization across our entire value chain, including an initial reduction in GHG emissions of 30% by 2030 (versus 2019). We cannot act alone, so welcome the commitment of Ball, and other major suppliers in setting their own science-based targets which are aligned to a 1.5 degree pathway."

— Joe Franses, VP Sustainability, Coca-Cola Europacific Partners

Visit Ball's Climate Leadership page on Ball.com to find the whole report.

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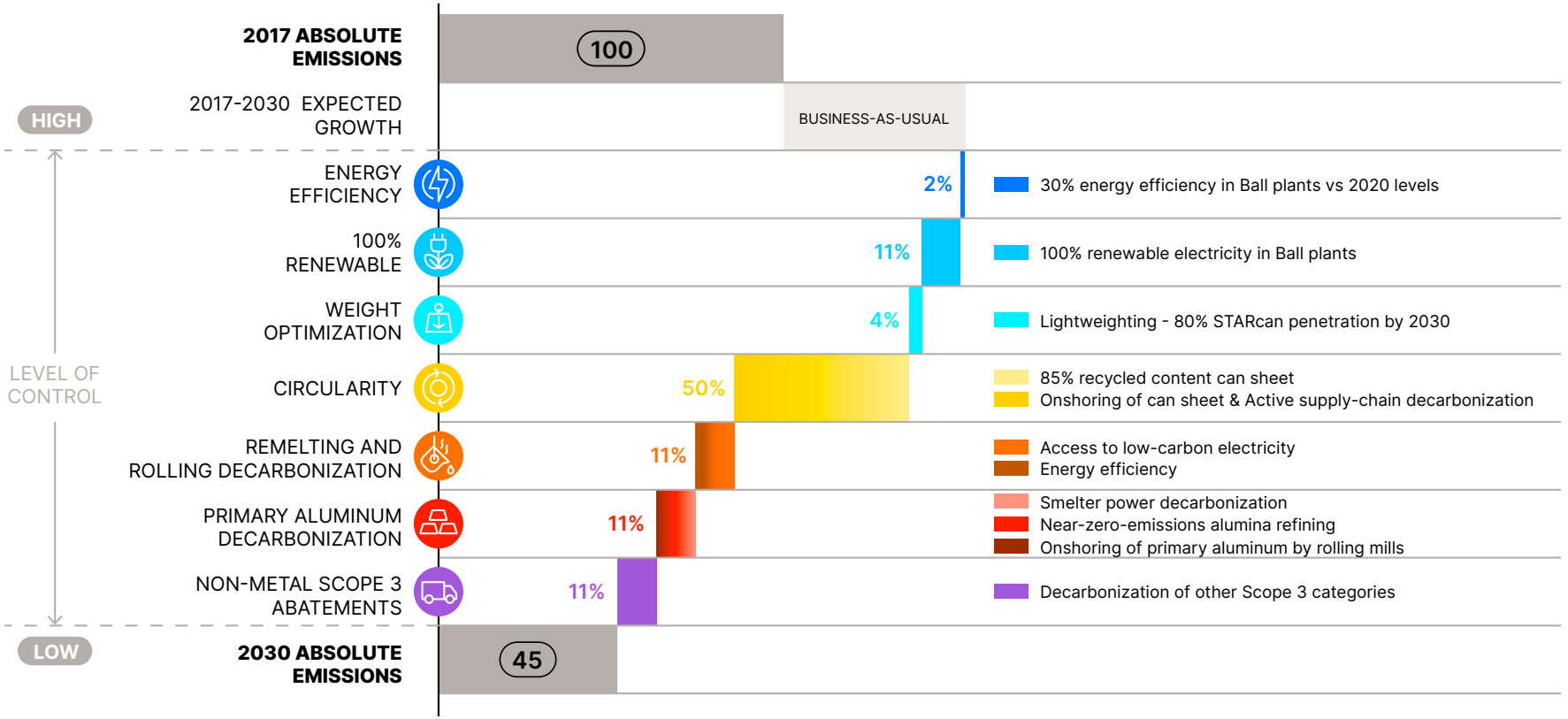
BALL'S 2017–2030 DECARBONIZATION LEVERS
% CONTRIBUTION | Index 100 = base-year 2017



Due to new data received, there may be minor variations in the figures seen here and in the printed report

2022 FIVE-YEAR REVIEW OF FINANCIAL DATA

BALL CORPORATION AND SUBSIDIARIES

($ in millions, except per share amounts)	2022	2021	2020	2019	2018
Net Sales	$ 15,349	$ 13,811	$ 11,781	$ 11,474	$ 11,635
Earnings before interest and taxes (EBIT)	$ 1,214	$ 1,291	$ 1,003	$ 932	$ 935
Total interest expense	$ (330)	$ (270)	$ (316)	$ (324)	$ (302)
Earnings before taxes[a]	$ 884	$ 1,008	$ 687	$ 608	$ 633
Net earnings attributable to Ball Corporation[a]	$ 719	$ 878	$ 585	$ 566	$ 454
Basic earnings per share[a]	$ 2.27	$ 2.69	$ 1.79	$ 1.71	$ 1.32
Weighted average common shares outstanding (000s)	316,433	325,989	326,260	331,102	344,796
Diluted earnings per share[a]	$ 2.25	$ 2.65	$ 1.76	$ 1.66	$ 1.29
Diluted weighted average common shares outstanding (000s)	320,008	331,615	332,815	340,121	352,321
Total assets	$ 19,909	$ 19,714	$ 18,252	$ 17,360	$ 16,554
Total interest bearing debt and finance lease obligations	$ 8,997	$ 7,779	$ 7,800	$ 7,817	$ 6,729
Cash dividends per share	$ 0.79	$ 0.70	$ 0.60	$ 0.55	$ 0.40
Total cash provided by operating activities[c]	$ 301	$ 1,760	1,432	1,548	1,566
Selected Financial Data					
Comparable operating earnings[b]	$ 1,420	$ 1,585	$ 1,415	$ 1,331	$ 1,290
Comparable net earnings[b]	$ 891	$ 1,157	$ 987	$ 861	$ 775
Diluted earnings per share (comparable basis)[b]	$ 2.78	$ 3.49	$ 2.97	$ 2.53	$ 2.20
EVA dollars[c]	$ 64	$ 290	$ 271	$ 217	$ 242
Total annual return to common shareholders[d]	-46.2%	4.1%	45.2%	41.8%	22.7%

The following footnotes are for the data provided on pages 38 and 39

FINANCIAL [a]Includes business consolidation and other activities and other items affecting comparability between years. Additional details regarding the 2022, 2021, 2020, 2019 and 2018 items are available in Note 6 to the consolidated financial statements within Item 8 of the Annual Report on Form 10-K for each respective year. [b]Non-U.S. GAAP measures should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. Further discussion of non-U.S. GAAP financial measures is available in Item 7 of the Annual Report on Form 10-K under Management Performance Measurements and Other Liquidity Measures and the Non-GAAP Measures section of Ball's website. [c]Net operating earnings after tax less a capital charge of 9% after-tax on average invested capital employed. [d]Change in stock price plus dividends paid, assuming reinvestment of all dividends paid. Information for this calculation is included in the shareholder return performance chart in the Proxy.

ENVIRONMENTAL [1]All data, including normalized data by business unit can be found online, with a description of Ball's normalization approach at www.ball.com/sustainability/sustainability-reporting. [2]Natural gas, gasoline, propane, diesel, biogenic, jet fuel. [3]Electricity and steam. [4]Renewable energy falls within Indirect energy. [5]Direct GHG emissions from sources owned or controlled by Ball, primarily from fossil fuels, such as natural gas and diesel, burned on site. [6]Indirect GHG emissions from the generation of electricity and steam generated off-site and purchased by Ball. The Scope 2 emissions reported here are market-based, our Scope 2 location-based emissions can be found online. [7]Indirect GHG emissions from value chain sources not owned or directly controlled by Ball. [8]The methodology used to calculate Scope 3 Category 1 Purchased Goods & Services has been updated, the impact of which increases Scope 3 emissions 1,000,033 mtCO2e, applied to 2022. [9]CO2 emissions from biogenic sources are accounted for as a separate GHG inventory, not included in Scope 1, 2, or 3. CH4 and N2O emissions from biogenic sources are included in Scope 1. [10]Metal manufacturing scrap not included, all of which is sent back to our suppliers and remelted. 2022 waste data were not included among the final assured metrics. **SOCIAL** [11]Numbers have been rounded, includes both full time employees and contingent workers. [12]With our global diversity and inclusion efforts further maturing, we expect to report other D&I metrics than gender and age in the future. [13]Not disclosed means employees chose not to identify as male or female. [14]Included in "Employee turnover" are voluntary departures and those due to dismissal, retirement and passing of Ball employees, excluding consultants, contingent and temporary workers. Ball transitioned to a new global HR system in 2021, which allows identification of Ball employees separate from consultants, contingent and temporary workers. Therefore, previous years' turnover data are not included. [15]In 2022 Ball aligned all regions to OSHA-based methodology, impacting the TRIR rate.

2022 SELECTED FIVE-YEAR REVIEW OF ENVIRONMENTAL AND SOCIAL DATA

ENVIRONMENTAL DATA[1]	UNIT	2022	2021	2020	2019	2018
Energy consumption	MWh in thousands	**4,752**	4,663	4,300	4,150	4,042
Direct energy[2]	MWh in thousands	**2,234**	2,208	2,088	2,015	1,968
Indirect energy[3]	MWh in thousands	**2,518**	2,456	2,212	2,135	2,074
Renewable energy[4]	MWh in thousands	**702**	1,101	470	95	80
Greenhouse gas emissions (Scope 1+2)	metric tons CO2e	**978,904**	850,516	1,035,709	1,153,839	1,114,846
Scope 1[5]	metric tons CO2e	**449,608**	447,156	417,546	402,878	393,784
Scope 2[6]	metric tons CO2e	**529,296**	403,360	618,163	750,961	721,062
Scope 3[7, 8]	metric tons CO2e	**12,145,533**	11,268,858	10,263,916	10,300,547	8,526,505
Biogenic[9]	metric tons CO2	**4,850**	5,043	5,547	5,277	5,361
Water consumption	m3	**9,859,660**	9,716,492	8,980,864	8,698,149	8,503,768
Waste generation[10]	metric tons	**83,690**	82,923	80,130	63,974	58,232
Recycled/reused	metric tons	**49,204**	51,218	49,082	39,235	37,570
Landfill	metric tons	**5,626**	5,065	4,837	5,228	6,597
Other treatment	metric tons	**28,860**	26,640	26,211	19,511	14,065
VOC emissions	metric tons	**8,228**	8,486	8,352	8,150	8,098

SOCIAL DATA	UNIT	2022	2021	2020	2019	2018
Employees (year-end)[11, 12]	#	**23,000**	24,300	21,500	18,300	17,500
Male	% of total workforce	**75%**	74%	83%	80%	83%
Female	% of total workforce	**19%**	18%	17%	17%	17%
Not disclosed[13]	% of total workforce	**6%**	8%	0%	3%	0%
<30	% of total workforce	**18%**	16%	16%	20%	17%
30–50	% of total workforce	**59%**	59%	59%	55%	58%
>50	% of total workforce	**23%**	25%	25%	25%	25%
Employee turnover[14]	% of total workforce	**17.8%**	12.5%	–	–	–
Voluntary turnover	% of total workforce	**10.2%**	9.3%	–	–	–
Total recordable injury rate[15]	recordable injury/200,000 hours worked	**1.37**	1.01	0.77	0.90	0.88
Work-related fatalities	#	**0**	0	0	0	0

An external third party has performed limited assurance over the following metrics for the year ended December 31, 2022, as indicated in the Report of Independent Accountants: Energy Consumption (direct, indirect, and renewable), Greenhouse Gas Emissions (Scopes 1, 2, 3, and biogenic), Water Consumption, and VOC Emissions. 2022 Scope 3 emission assurance includes the following: Purchased Goods & Services, Capital Goods, Fuel- & Energy-Related Activities, Upstream Transportation & Distribution, Business Travel, Employee Commuting, Downstream Transportation & Distribution, Processing of Sold Products, and Investments. For more information please see the Report of Independent Accountants and management assertion available online.

In consideration of the Greenhouse Gas Protocol, Ball has removed its divested Russian entities from its environmental dataset for all years presented. For more Environmental and Social metrics, please see our GRI Content Index available online.

PRODUCT STEWARDSHIP

CATEGORY	SUSTAINABILITY GOALS	ACHIEVEMENT STATUS	SDG
REAL CIRCULARITY	Align the industry to achieve a 90% global recycling rate for aluminum beverage cans, bottles and cups (2030). Work together with our supply chain partners to achieve an 85% average recycled content in the aluminum used to produce Ball beverage cans, bottles and cups in the regions where we operate (2030). Launch second generation of ReAl® aerosol container technology with 75% recycled content (2030).	69% global recycling rate, with an updated rate expected 2024 66% Ball average recycled content globally 50% recycled content in Re:gen products in 2022	9, 12, 13, 17
CLIMATE LEADERSHIP	Reduce absolute Scope 1 and 2 greenhouse gas emissions by 55% (2017–2030). Reduce absolute Scope 3 greenhouse gas emissions by 55% (2017–2030). Achieve 100% renewable electricity globally by 2030, with an interim target of 75% by 2025. Deliver three aerospace missions which study climate, air quality and weather/land imaging to inform science and policy that advance social and environmental justice across the planet (2020–2025).	27% reduction since 2017 36% increase since 2017 28% as of year-end 2022, with new VPPAs secured for additional coverage starting in 2023 1 Climate-related mission, OMPS, delivered in 2022	7, 13, 17
MATERIAL HEALTH	100% of inks, coatings and compounds used by Ball achieve Cradle to Cradle Material Health certification at the Silver level or better (2030). Ball Aluminum Cup® achieves Gold rating in line with the Cradle to Cradle Certified Product Standard (2023).	47% of beverage coatings certified Silver or better Achieved Bronze in 2022	3, 12, 17
RESOURCE EFFICIENCY	80% of global beverage can production with weight-optimized STARcan dome designs (2030). 50% global aerosol can production with lightweight ReAl alloy (2030). 30% energy efficiency improvement in can manufacturing (2020–2030). 50% water efficiency improvement in can manufacturing, with a minimum 30% improvement across existing facilities (2020–2030).	31% STARcan design in 2022 59% ReAl production globally in 2022 1% increase in efficiency since 2020 0.5% decrease in efficiency since 2020	6, 12, 13, 17
RESPONSIBLE SOURCING	100% of aluminum purchased comes from certified sustainable sources (2030). Strengthen Ball's supplier diversity program and double our annual spend with diverse suppliers in the U.S. (2020–2030). Annually assess ESG practices of all critical suppliers with an annual spend of $5 million or more, and ensure corrective actions are being implemented where suppliers fall short of Ball's requirements (2030).	11% ASI-certified aluminum volume in 2022 44% increase from the 2020 baseline of $107 million USD 36% of critical suppliers assessed in 2022	8, 12, 13, 17

Off Track
On Track
Achieved

SOCIAL IMPACT

CATEGORY	SUSTAINABILITY GOALS	ACHIEVEMENT STATUS	SDG
HEALTH, SAFETY & WELL-BEING	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).	78% increase in rates since 2020, with a new global safety strategy established to focus on reducing the most impactful incidents	
	Enable all employees and their families to thrive as their authentic selves by providing resources focused on their physical, mental and financial well-being (2030).	Enhanced through personalized health programs, 401-K offerings and emotional wellness campaigns	
DIVERSITY & INCLUSION	Beverage Packaging North & Central America: Increase female representation from 10% to 18% (2020–2025).	Increased to 10.5% in 2022	
	Beverage Packaging South America: Increase race/ethnicity (non-white) diversity in new hires from 31% to 47% (2020–2025).	Increased to 33.5% in 2022	
	Beverage Packaging EMEA: Achieve a 25% female recruitment rate for all manufacturing roles (2020–2025).	Increased to 18.5% from the baseline of 5% in 2022	
	Ball Aerosol Packaging: Increase female representation from 22% to 28% (2020–2025).	Increased to 23.6% in 2022	
	Ball Aerospace: Increase race/ethnicity (non-white) diversity from 17% to 20% (2020–2025).	Increased to 18.8% in 2022	
	100% of our workforce participates in unconscious bias training, focusing on thinking, meeting and speaking inclusively (2030).	35.7% of employees completed to date	
TALENT DEVELOPMENT	Create and launch graduate/entry-level and intern programs across all regions with a focus on engineering and operations to build skills and a diverse pipeline of critical talent (2030).	Programs include leadership development, operations trainee and apprenticeship programs, as well as summer internships	
	100% of manufacturing employees participate in industry-leading technical training, which will significantly shorten the time required to develop world-class can makers (2030).	Launched the pilot for our technical training program, as part of Ball Academy	
	100% of computer-based employees in our global packaging businesses and corporate offices will leverage the Ball Learning Library, supporting the development of a competitively skilled and capable workforce (2030).	100% of computer based employees have access to LinkedIn learning, 2,980 employees participated in 2022	
	100% of people leaders participate in at least one leadership development experience each year (2030).	We are focusing on leadership experiences at multiple levels based on our leadership framework	
EMPLOYEE EXPERIENCE	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 (2030).	Employee survey conducted in 2022, with a 79% response rate	
	Ensure Ball's Employee Value Proposition, including our values and what we stand for as a company, is delivered and experienced consistently around the world and evaluated through our flexible employee listening strategy (2030).	Insights from our global employee engagement help us understand how employees experience Ball	
	Expand Ball Networks and Ball Interest Groups globally to help strengthen employee connections and communities for personal and professional growth (2030).	Established in North & Central America, and were expanded into South America in 2022	
COMMUNITY	Enable 100% of employees to give and volunteer, and achieve a 35% participation rate globally (2025).	Benevity expanded globally in 2021, and reached 18% participation in 2022	
	Extend sustainability and STEM education program globally and expand outreach to students, teachers and facilitators by 60% (2025).	22% increase since 2021	
	Proactively leverage Ball products for good and donate at least $1 million of in-kind donations (2020–2025).	$492,000 USD in-kind donations to date	

John A. Bryant
Former Chairman & CEO
of Kellogg Company[1, 4]

Michael J. Cave
Former Senior Vice President
of the Boeing Company[1, 2]

Daniel W. Fisher
CEO, President & Chairman-elect*
of Ball Corporation

John A. Hayes
Chairman of Ball Corporation**

Dune E. Ives
Chief Executive Officer of
Movements That Matter, LLC[2, 4]

Pedro Henrique Mariani
Chairman of the Board
of Bancom BBM[2, 4]

Georgia R. Nelson
Former President & CEO
of PTI Resources, LLC[3, 4]

Cynthia A. Neikamp
Former Senior Vice President
of PPG Industries, Inc.[2, 3]

Todd A. Penegor
President & CEO
of the Wendy's Company[1, 3]

Cathy D. Ross
Former Executive Vice President
& CFO of FedEx Express[1, 4]

Bettty J. Sapp
Former Director of the National
Reconnaissance Office (NRO)[2, 3]

Stuart A. Taylor II
CEO of The Taylor
Group, LLC[3, 4***]

[1] Audit [2] Finance [3] Human Resources [4] Nominating/Corporate Governance *On March 10, 2023, Mr. Fisher was elected Chairman effective April 26, 2023.
**Mr. Hayes will not seek reelection to the Board, effective April 26, 2023. ***Lead Independent Director

Ramon Arratia
Chief Sustainability Officer

Charles E. Baker
Vice President, General Counsel & Corporate Secretary

Jay Billings
President
Aerosol Packaging

Nate C. Carey
Vice President & Controller

Carey Causey
President Ball Packaging
Europe, Middle East & Africa

Daniel W. Fisher
Chief Executive Officer,
President & Chairman-elect*

Brian Gabbard
Senior Vice President,
Chief Information Officer, &
Head of Global Shared Services

Deron Goodwin
Vice President &
Treasurer

Charles Johnson
Vice President Diversity
& Inclusion

David A. Kaufman
Senior Vice President &
President Ball Aerospace

Ronald J. Lewis
Senior Vice President &
Chief Operating Officer
Global Beverage Packaging

Emily Fong Mitchell
President Ball Aluminum Cups®

Scott C. Morrison
Executive Vice President &
Chief Financial Officer

Kathleen Pitre
President Ball Packaging
North & Central America

Daniel J. Rabbitt
Vice President Corporate
Planning & Development

Courtney K. Reynolds
Vice President of
Communications &
Corporate Affairs

Stacey Valy Panayiotou
Senior Vice President & Chief
Human Resources Officer

Fauze Villatoro
President Ball Packaging
South America

*On March 10, 2023, Mr. Fisher was elected Chairman effective April 26, 2023.

QUARTERLY RESULTS, COMPANY INFORMATION & INVESTOR RELATIONS

Quarterly financial information and company news are posted on www.ball.com/investors. For investor relations call (303) 460-3537.

PURCHASE PLAN

A dividend reinvestment and voluntary stock purchase plan for Ball Corporation shareholders permits purchase of the company's common stock without payment of a brokerage commission. Participants in this plan may have cash dividends on their shares automatically reinvested and, if they choose, invest by making optional cash payments. Additional information on the plan is available by writing Computershare, Dividend Reinvestment Service, P.O. Box 43078, Providence, RI 02940-3078. The toll-free number is (800) 446-2617, and the website is www.computershare.com/investor. You can access your Ball Corporation common stock account information on the Internet 24 hours a day, 7 days a week through Computershare's website. If you need assistance, please call Computershare at (800) 446-2617 between 8 a.m. and 5 p.m. Eastern time.

VIRTUAL ANNUAL MEETING

The annual meeting of Ball Corporation shareholders will be held to tabulate the votes cast and to report the results of voting on the matters listed in the proxy statement sent to all shareholders. No other business and no presentations are planned. The virtual meeting to report voting results will be held on Wednesday, April 26th, 2023, at 7:30 a.m. Mountain time.

2022 SHAREHOLDER INFORMATION

QUARTERLY STOCK PRICES AND DIVIDENDS

Closing quarterly stock prices for the company's common stock and quarterly dividends in 2022 and 2021 were:

2022	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
High	$ 56.81	$ 73.56	$ 89.84	$ 97.10
Low	$ 47.46	$ 47.49	$ 63.31	$ 85.56
Dividends per share	$ 0.20	$ 0.20	$ 0.20	$ 0.20

2021	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
High	$ 97.67	$ 98.09	$ 94.29	$ 93.00
Low	$ 86.82	$ 77.95	$ 78.69	$ 80.74
Dividends per share	$ 0.20	$ 0.20	$ 0.15	$ 0.15

High and low stock price represent the highest and lowest daily closing price for the quarter.

ANNUAL REPORT ON FORM 10-K

The Annual Report on Form 10-K for 2022 filed by the company with the United States Securities and Exchange Commission is enclosed.

TRANSFER AGENT & REGISTRAR

Computershare
P.O. Box 43078
Providence, RI 02940-3078

CERTIFICATIONS

The company has filed with the New York Stock Exchange the chief executive officer's annual certification regarding compliance with the NYSE's corporate governance listing standards. The company also has filed with the United States Securities and Exchange Commission all required certifications by its chief executive officer and its chief financial officer regarding the quality of the company's public disclosures.

EQUAL OPPORTUNITY

Ball Corporation is an equal opportunity employer.

CORPORATE GOVERNANCE

Uncompromising integrity is one of Ball's core values and we are proud of our culture of ethical behavior and strong corporate governance practices. We are committed to high levels of accountability and transparency and have established a corporate governance structure and associated policies and procedures to achieve business success. Ten of twelve directors on our Board are independent, including all members of the Board's four committees (Audit, Finance, Human Resources and Nominating/Corporate Governance). These committees assist the Board in discharging its duties and operate under written charters, each of which is available on our website. In January of 2022, after careful deliberation, the Board determined that it is in the best interests of Ball and its stakeholders to declassify our Board and to permit shareholders to amend our bylaws. In April of 2022, our Shareholders approved these proposals and the board will be declassified in stages so that all directors will be elected annually beginning at the 2025 Annual Meeting of Shareholders. Additional information about our corporate governance including our Business Ethics Code of Conduct, the Ball Corporation Executive Officers and Directors Business Ethics Statement, the Directors Business Ethics Statement and our Bylaws may also be viewed on our website.

ABOUT OUR REPORTING

This is Ball Corporation's second combined report, covering calendar year 2022. Since 1972 Ball Corporation has been publishing an annual report, providing our stakeholders with an overview of our business and how it performed financially during the previous calendar year. Since 2008, Ball has also been publishing a biennial sustainability report, sharing how we manage key sustainability topics, our performance in prior years, and our future goals. As sustainability became even more deeply embedded through our organization and a fundamental part of our business strategy, we felt a combined report would best reflect our integration of sustainability into all aspects of our business and to provide our stakeholders with a comprehensive business, environmental, social and governance (ESG) update.
This new report complements our financial filings and its primary audiences are shareholders, investors, customers, employees, suppliers and civil society. Unless otherwise stated, we are reporting sustainability metrics globally, covering facilities where Ball has operational control, which includes manufacturing facilities, offices, hangar, warehouses, and research and development facilities not under joint venture arrangements and facilities under joint venture arrangements under certain conditions. Operations that are outside of these criteria, such as joint venture locations where Ball does not have control and full authority to introduce and implement its operating policies, are not included in Scope 1 and 2. References such as "currently," "so far" or similar expressions reflect information as of Dec. 31, 2022. Some achievements from early 2023 are included in the report to provide the most relevant information to stakeholders. Further details on reporting principles, boundaries and data normalization are available on our website. Limited assurance over select environmental metrics for the year ended December 31, 2022 was obtained from an external third party. The Report of Independent Accountants and management assertion are available online. At times, we may revisit our historical sustainability performance data to ensure their accuracy. Some information in this report is dependent on data that has been provided by third parties that are outside of our control. To the extent possible, we determined such information was gathered and reported accurately, and that the underlying assumptions and methodologies are sound. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. A detailed GRI Content Index can be found online. Our processes to identify, assess, manage and oversee sustainability-related risks and opportunities reflect an intent to further align our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the standards put forth by the Sustainability Accounting Standards Board (SASB). In an effort to further strengthen our sustainability initiatives and to increase transparency, Ball's Board of Directors approved joining the UN Global Compact and we look forward to sharing our annual communication on progress starting in 2023.

FORWARD LOOKING STATEMENT

This report 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; 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; and successful or unsuccessful joint ventures, acquisitions and divestitures, and their effects on Ball's operating results and business generally.

BALL
LISTED
NYSE

This Summary Annual Report should be read in conjunction with the audited consolidated financial statements and other information contained in Ball Corporation's Annual Report on Form 10-K for 2022, which is being furnished with the company's Proxy Statement for the 2023 Annual Meeting of Shareholders.

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