2020 Virtual Investor Day Presentation

OUR TIME IS NOW

October 6th
ACHIEVING SUSTAINABLE GROWTH

OUR TIME IS NOW

John Hayes, Chairman, President & CEO
Forward-Looking Statement

This presentation contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "believes," "targets," "likely," "positions" 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 any such statements should be read in conjunction with, and, qualified in their entirety by, the cautionary statements referenced below. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key factors, risks and uncertainties that could cause actual outcomes and results to be different are summarized in filings with the Securities and Exchange Commission, including Exhibit 99 in our Form 10-K, which are available on our website and at www.sec.gov. Additional factors that might affect: a) our packaging segments include product capacity, supply, and demand constraints and fluctuations, including due to virus and disease outbreaks and responses thereto; availability/cost of raw materials, equipment, and logistics; competitive packaging, pricing and substitution; changes in climate and weather; footprint adjustments and other manufacturing changes, including the startup of new facilities and lines; failure to achieve synergies, productivity improvements or cost reductions; mandatory deposit or other restrictive packaging laws; customer and supplier consolidation; power and supply chain interruptions; potential delays and tariffs related to the U.K’s departure from the EU; changes in major customer or supplier contracts or a loss of a major customer or supplier; political instability and sanctions; currency controls; changes in foreign exchange or tax rates; and tariffs, trade actions, or other governmental actions, including business restrictions and shelter-in-place orders in any country or jurisdiction affecting goods produced by us or in our supply chain, including imported raw materials, such as those related to COVID-19 and those pursuant to Section 232 of the U.S. Trade Expansion Act of 1962 or Section 301 of Trade Act of 1974; b) our aerospace segment include funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts; c) the company as a whole include those listed 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 action or issues including tax, environmental, health and workplace safety, including U.S. FDA and other actions or public concerns affecting products filled in our containers, or chemicals or substances used in raw materials or in the manufacturing process; technological developments and innovations; the ability to manage cyber threats and the success of information technology initiatives; litigation; strikes; disease; pandemic; labor cost changes; rates of return on assets of the Company's defined benefit retirement plans; pension changes; uncertainties surrounding geopolitical events and environmental policies both in the U.S. and in other countries, including policies, orders and actions related to COVID-19, the U.S. government elections, stimulus package(s), budget, sequestration and debt limit; reduced cash flow; interest rates affecting our debt; and successful or unsuccessful joint ventures, acquisitions and divestitures, and their effects on our operating results and business generally.
## Participating Management

### Presenters

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>John Hayes</td>
<td>Chairman, President and CEO</td>
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<tr>
<td>Scott Morrison</td>
<td>SVP and CFO</td>
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<tr>
<td>Rob Strain</td>
<td>SVP and President, Ball Aerospace</td>
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<tr>
<td>Dan Fisher</td>
<td>COO, Global Beverage Packaging</td>
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<tr>
<td>Kathleen Pitre</td>
<td>Chief Commercial and Sustainability Officer</td>
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### Q & A Session Panel

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<th>Name</th>
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<tr>
<td>Colin Gillis</td>
<td>President, Beverage Packaging North and Central America</td>
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<tr>
<td>Ron Lewis</td>
<td>President, Beverage Packaging EMEA</td>
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<tr>
<td>Stan Platek</td>
<td>VP and General Manager, Ball Aluminum Aerosol Packaging</td>
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<tr>
<td>Dave Kaufman</td>
<td>COO, Ball Aerospace</td>
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<tr>
<td>Carlos Pires</td>
<td>President, Beverage Packaging South America</td>
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<tr>
<td>Time</td>
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<tr>
<td>8:00 am</td>
<td>Our Time is Now – John Hayes</td>
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<tr>
<td>8:20 am</td>
<td>It Is Happening; Commercializing Sustainability – Kathleen Pitre</td>
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<tr>
<td>8:50 am</td>
<td>Break</td>
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<tr>
<td>9:00 am</td>
<td>Aluminum Packaging Is Winning – Dan Fisher</td>
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<td>9:30 am</td>
<td>Realize The Opportunities … Ball Aerospace – Rob Strain</td>
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<tr>
<td>9:50 am</td>
<td>The Financial Growth Equation – Scott Morrison</td>
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<td>10:05 am</td>
<td>Break</td>
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<tr>
<td>10:10 am</td>
<td>Q &amp; A Session with Senior Management &amp; Global Business Leaders</td>
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*All times listed as Mountain Time; exact schedule may vary.*
Our Foundation: Drive For 10

Drive for 10 is a mindset around perfection, with a greater sense of urgency around our future success.
Our Legacy Is Not What We Leave Someone It Is What You Leave In Someone

What five brothers started 140 years ago, thousands of us proudly continue today. A reputation for quality. A legend of service. A history of innovation.
Our 140th Anniversary – What We Make May Change; Who We Are Never Will

Ball Corporation's Natural Progression

Yesterday

Drive for 10
We Know Who We Are
Proud of our rich history, we recognize the whole of our company is greater than the sum of its parts. Most importantly, we believe in our people, our culture and our ability to deliver value to all our stakeholders. Though we encourage and embrace our diversity of thought, business, location and language, we are "One Ball," valuing:

- Understanding everyone in the supply chain is a vital part of our success.
- Being close to our Customers - we have earned our business by being close to our customers and understanding their needs and future direction.
- In believing in true owners of our business, we – as one Ball – perform superior results.

Today

Ball Aerospace

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“Who is in? Comments and observations are both encouraged and welcomed!”
Gut Feeling: An Unarticulated Accumulation of Experiences
Global Aluminum Beverage Cans Are Very Resilient

Brazilian Historical Volume vs. GDP

European Historical Volume vs. GDP

- 2009 Global recession
- 2010-2014 notable industry investments heading into 2014 World Cup
- 2015 political and FX crisis – "Operation Car Wash" initiated (representing a -4% GDP decline on constant BRL basis)
- 2016 Rio Olympics
- 2010, 2017 reflect June 30, 2010, acquisition of Reexam
- 2018 transportation strike

- 2003 German deposit implementation reduced local industry and Ball volumes by 4.3 billion and 2.3 billion units, respectively.
- 2009 Global recession results in 6-month lull for beverage can demand, then a prompt reacceleration of growth
- 2015 Greek bailout crisis
- 2016, 2017 reflect June 30, 2016, acquisition of Reexam
- 2017 impacted by extreme winter and summer weather conditions across Europe
Momentum Continues – Launching New Businesses & Processes

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Why? Because Of Our People Behaving Like Owners
Our Culture: Together We Are One
Creating Positive Change Where We Live and Work
LOCAL SUPPORT 🖤 GLOBAL IMPACT
What We Saw in 2010

MAXIMIZING VALUE
Maximizing value alone will not allow us to reach our goals.

FASTER DECISIONS
Given the changing global environment, we will need to move more quickly and make faster decisions.

LEVERAGE STRENGTHS
We need to be deliberate about leveraging our strengths for growth.

RISK ABSORPTION
Ball’s current size means that the company can absorb greater risk.

PATIENCE PAYS
We want to grow, but we will not be chasing growth at all cost.

DIALING UP A NOTCH
Drive for 10 is not a departure from the past, but dialing it up a notch.
Our Commitment To A Sustainable Future

IT. IS. HAPPENING.
Our D&I Journey

2019: Expanded the D&I Function
- EMEA Women's Network
- Hosted Ball's first Global Women's Summit
- WBRG Mexico
- More than half of Ball's board of directors consist of women and people of color
- Ball ranks number one on Forbes' Best Employer for Diversity list

2017: Implemented Professional Engineering Groups; Launched Ball VLOG/Podcast
- 2017–2019: Ball receives perfect score on Corporate Equality Index for three consecutive years

2015: Established the D&I Function
- Executive engagement
- Expanded Ball Resource Groups to all businesses
- D&I becomes part of how we evaluate Ball's ongoing success

2018: Focused on Talent: Women Leaders at Ball
- Hosted first Women's Talent Focus
- Ball signed commitment to CEO Action for Diversity and Inclusion

2016: Launched Unconscious Bias Training: Think; Meet; Speak

2020: Elevated D&I Globally
- Voice of D&I Survey
- Regional strategies for intentional approach on diverse hiring, leadership development and diversity of thought
- D&I team extends with additional headcount in the regions (EMEA, South-America)
- Ball receives prestigious Martin Luther King Jr. Business Award

D&I Journey: Looking ahead
Our Businesses Are Stronger and Growing Faster

Our Global Beverage Opportunity – 2018

19 Billion Units*

Drive can shine of package not by leveraging its sustainability credentials
Drive specialty strategy globally to > 50%
Transform our commercial strategy

OUR TIME IS NOW

Where We Are Now – 2020
Aerospace Contracted Backlog & Won Not Booked ($ millions)

$10,000
$7,000
$4,000
$1,000
$6,000
$3,000
$5,000
$2,000

*2020 year to date backlog as of June 30, 2020

We know who we are...being innovative

It’s what’s inside that counts.

During the global health crisis, products like hand sanitizer are paramount. Ball fantasizes the product offering by showcasing several ways to utilize the packaging you’re already buying.

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The Laws of Compounding Execution

BLL
2000 – 2020
18.2%
CAGR

S&P 500
2000 – 2020
4.8%
CAGR

Getting The Word Out
Our Future is Bright – Our Time Is Now
ACHIEVING SUSTAINABLE GROWTH

IT IS HAPPENING – COMMERCIALIZING SUSTAINABILITY

Kathleen Pitre, Chief Commercial & Sustainability Officer

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IT. IS. HAPPENING.
Consumers Aware and Engaged About Sustainability

% Agreement with each statement

- I recycle when possible: 74%
- Very concerned about global climate: 74%
- Support companies reducing impact: 74%
- Reduce plastic use where possible: 64%
- Think about products I purchase: 61%

% Think about sustainability when shopping

- Total: 19% Every time, 37% Often, 30% Sometimes, 14% Rarely/Never
- US: 18% Every time, 27% Often, 35% Sometimes, 20% Rarely/Never
- UK: 16% Every time, 35% Often, 32% Sometimes, 17% Rarely/Never
- Spain: 16% Every time, 45% Often, 27% Sometimes, 12% Rarely/Never
- Argentina: 19% Every time, 41% Often, 29% Sometimes, 11% Rarely/Never
- Brazil: 26% Every time, 37% Often, 27% Sometimes, 9% Rarely/Never

Source: MetaForce Survey June 2020
Beverage packaging decision makers agree consumers are demanding more sustainable beverage containers

74% agree that consumers increasingly demand sustainable beverage containers

73% agree that in 5 years, companies will look outdated if they do not have the most sustainable beverage containers

80% agree that it is important for their brand's sustainability efforts to be done in a way consumers can see, understand and believe.

They also say that aluminum addresses sustainability concerns and anticipate increasing its usage.

Consumer appeal and recyclability are the main reasons given for this increase.

Source: Edelman Survey March 2019
Cans Are The Sustainability Champion

- Fully and infinitely recyclable
- Ring tab integrated
- Easy to collect and sort
- Highest recycling yields
- Highest recycled content
- Highest scrap value
- Most recycled package in the world
- 75% of aluminum ever produced is still in use
- Can be enjoyed, recycled and back on shelves in 60 days
Climate Change Leadership

Ball’s Operational Emissions

55% absolute reduction by 2030

Value Chain Emissions

16% absolute reduction by 2030
Renewable Energy

- 100% North America energy load addressed by 2021
  - Reduces global scope 2 emissions by 50%

- 63% Europe (minus Russia) energy load addressed by 2021
  - Reduces Europe scope 2 emissions by 60%

- Additional projects in development
Real Circularity: A Perfect Circle That Never Ends

100% COLLECTION

100% OF THE MATERIALS ARE SORTED / DISASSEMBLED

100% RECYCLED CONTENT BACK INTO SAME VALUE PRODUCTS

REAL CIRCULARITY
A CIRCLE THAT NEVER ENDS

100% YIELD RECYCLING
Peer reviewed comparative study

New methodology for Life Cycle Assessments

Demonstrates strengths of aluminum cans and opportunities for further improvement

Visit [www.ball.com/realcircularity](http://www.ball.com/realcircularity) to learn more and view regional LCAs
Aluminum Cans Poised To Be Packaging Closest To Perfect Circle

ACHIEVING AN ALMOST PERFECT CIRCLE FOR ALUMINIUM BEVERAGE CANS

1. **HIGH COLLECTION**
   - Extended producer responsibility
   - Deposit return system design with latest technologies
   - Convenience & simple for consumers
   - Aluminium recovery technologies

2. **HIGH SORTING YIELDS**
   - Simple and inexpensive sorting
   - Easy separation of each component
   - Product design fit for real recycling

3. **HIGH REMELTING YIELDS**
   - Low material losses
   - Low energy input
   - 100% renewable energy

4. **HIGH RECYCLED CONTENT**
   - Same value maintained
   - Cycle continued in perpetuity
Circularity: The Big Picture

- Design fully circular products
- Demonstrate aluminum as the low-carbon, circular solution
- Work with stakeholders to dramatically improve recycling rates
  - Extended Producer Responsibility policies and/or Deposit Return Systems
- Promoting transparency in measuring the true impact of a product, taking into account circularity
- Educate consumers
SCHEDULED BREAK
ACHIEVING SUSTAINABLE GROWTH

ALUMINUM PACKAGING IS WINNING – GLOBAL BEVERAGE

Dan Fisher, SVP & COO, Global Beverage Packaging
We Know What Is Important

- Our People and Culture
- Customer Focus
- Operational Excellence
- Sustainability
- Innovation and Business Development
Striving To Be A Partner Of Choice

Partner of choice – Supplier, Customer & Employer

Growing our Footprint to Win

People

Customer Experience

Operational Excellence

Support Function Capability
Growing Global Demand – Aluminum Packaging is Winning

By 2025, global demand for beverage cans expected to increase by ~100bn+ units

Drivers of growth:
- Wider understanding of sustainability credentials
- Growth in categories that benefit from inherent can qualities
- COVID increasing at-home consumption

Source: Ball internal estimates for base level of industry growth.
Beverage Packaging
(84% of Ball’s total net sales)*

Ball Industry Position

<table>
<thead>
<tr>
<th>Region</th>
<th>Industry Position</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>North &amp; Central America</td>
<td>#1</td>
<td>42%</td>
</tr>
<tr>
<td>Europe</td>
<td>#1</td>
<td>42%</td>
</tr>
<tr>
<td>South America</td>
<td>#1</td>
<td>49%</td>
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45% of units sold are specialty cans

2020-2025 Growth Drivers – North America

- ~4-6%+ volume growth
  - U.S. market short 10 billion cans in 2020
  - Imports will continue in 2021

- Package mix shift to aluminum cans expected to accelerate

- Sustainability legislation

- Positive consumption pattern changes

- New category introductions
  - Beer / wine
  - Water
  - Hard seltzers
  - Energy

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2020-2025 Growth Drivers – South America

- ~5-8%+ volume growth
- Packaged beer mix shift to aluminum cans from returnable glass expected to accelerate
  - ~70% shelf mix mid-2020 versus ~50% shelf mix at year-end 2019
- Sustainability
- Expand regional geographies
- New category introductions
  - Beer / wine
  - Water
  - Hard seltzers
2020-2025 Growth Drivers – EMEA

- ~4-6% volume growth
- Package mix shift to aluminum cans versus other substrates
- Sustainability mandates
- New category introductions
  - Hard seltzers
  - Water
  - Beer / Wine
Reasons to Believe …
Ball Well Positioned To Garner Outsized Portion Of Global Growth

We Have The Infrastructure, Capabilities and Resources to Grow With Our Customers

- Extensive Plant Network
- Broad Offering in SKUs
- Investments in Innovation
- Leader in Circularity Solutions
- Access to Capital
- Strong Co-Packer Relationships

- Strong Supply Chain Relationships
- Highly Skilled Workforce
- Hiring & Developing Talent
- Ahead in Still Water
- Partner with New Category Winners
- Expanding Our Footprint

We Have The Infrastructure, Capabilities and Resources to Grow With Our Customers
The Can Is Winning In New Beverage Launches – North America

North America New Scanned SKUs By Substrate

- Can % of New: 36% 41% 50% 61% 67%

Source: IRI data. Logos may be registered trademarks of their respective owners.
Understanding The Durability Of Category Growth

We Believe …

- Hard seltzer and mixed cocktails are growth categories
- Our customers are the market winners; with global aspirations
- Our partners’ aggressive investment in distribution & filling has a long tail
- Our customers’ aggressive investment in the category & brand extensions will continue
- Ball is well positioned to supply the preferred can

Logos may be registered trademarks of their respective owners.
“More than 480 billion plastic drinking bottles were sold in 2016 across the world, up from about 300 billion a decade ago. If placed end to end, they would extend more than halfway to the sun.

By 2021 this will increase to 583.3 billion, creating an environmental crisis some campaigners predict will be as serious as climate change.”

Source: Euromonitor 2019

Logos may be registered trademarks of their respective owners.
Customers & Co-Packers Expanding Can Filling

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Exceeding Historical Growth Rates in North America
North America Can Industry Growth by 2025

North America Aluminum Beverage Can Growth
The Largest Regional Demand In the World – ~115 Billion Units as of YE 2019

- Can Demand
- +6.3% CAGR
- +3.9% CAGR

'17A '18A '19A '20E '21E '22E '23E '24E '25E

Still Water
Hard Seltzers
Craft Beers

+ a switch in substrates in favor of sustainable solutions across categories

Management estimates for industry growth. Category growth figures calculated off of Ball existing customer base. Logos may be registered trademarks of their respective owners.
Focusing On Customer Experience

A new digital self-service platform to offer transparency and agility while building trust and serving growth.

Current and Future features:

- Fact finding and frequently asked questions
- Product portfolio, sustainability and quoting
- Account setup and administration
- Graphics submission and tracking
- Product testing and warranties
- Forecasting and ordering
- Shipping and dunnage
- Billing and Invoicing
Investing To Serve Accelerating Global Growth for Aluminum Cans
Speed To Market Is Key to Securing Long-Term Equitable Contracts

Opportunity For ~45 Billion Units of Capacity Additions by 2025
Capital & Contracts Approved For ~25 Billion Units of Capacity Additions by 2023

Images of Glendale, Arizona facility construction, Fort Worth, Texas and Rome, Georgia line additions and new Pittston, Pennsylvania facility. Additional projects underway in South America, UK and across EMEA. Capacity addition totals include announced 2020 capital projects.
INTRODUCING THE BALL ALUMINUM CUP™
Addressable Market For Ball Aluminum Cups

Global Disposable Plastic Cups Market
93 Billion Units Annually

- 32% US
- 25% SA
- 13% Africa / ME
- 23% Europe
- 7% Asia

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The Power of the Cups Proposition

1. PROVEN CONCEPT IN FOODSERVICE
2. CATEGORY GROWTH DRIVER IN RETAIL
3. BETTER DRINKING EXPERIENCE
4. SUSTAINABILITY
Getting the Word Out …
Selling Cups Online/Amazon @ Limited Scale

AMAZON WILL WORK AS MUCH AS A MEDIA OUTLET FOR US AS A SALES CHANNEL

available at amazon
Investing In Dedicated Aluminum Cup Manufacturing Facility

- Located in Rome, GA adjacent to Ball’s existing beverage can manufacturing plant
- Scalable to multiple lines
- ~130 employees trained by existing Ball team members
- Start-up in late October; ahead of schedule
- Initial production of ~450 million cups
- Retail shipments begin 2Q 2021
Executing On Opportunities

Investing In Durable, Profitable Growth To Expand EVA & Shareholder Value Creation

- Be an Industry Leader
- Be a Partner of Choice
- Invest in Our Future

- Drive Aluminum Share of Package Mix by Leveraging its Sustainability Credentials
- Offer Innovation to Our Customers and Exciting Work for Our Employees
- Ensure Profitable Growth and The Best Talent for Our New Investments
ACHIEVING SUSTAINABLE GROWTH

REALIZE THE OPPORTUNITIES

Rob Strain, SVP & President, Ball Aerospace
First Half 2020 Results – Ball Aerospace

- **$70M** earnings
- **$870M** sales
- **$2.1B** backlog
- **758** new hires to date

Contract & Customer Mix – Ball Aerospace
As a percent of Ball Aerospace year-end 2019 net sales

2019 Contract Mix
- 64% Cost Plus
- 36% Fixed Price & Other

2019 Customer Mix
- 98% Government
- 2% Commercial
Aerospace Contracted Backlog & Won Not Booked ($ millions)

Our Strategy: Then, Now & The Future

2015: Supplier
Agility to Innovate. Strength to Deliver.

- Sales: $810M
- Employees: 2,693

2020: Mission Partner
Go Beyond®

- Sales: $1.75B*
- Employees: 5,100*

Future: Integrated Systems

- Sales: *
- Employees: 

*Estimated year-end sales and headcount.

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Building Tomorrow Today

We know who we are.
We are One Ball • We are mission partners • Together, We Go Beyond®

Our future will be built on who we are – a vision to deliver our best, a commitment to our customers’ missions, and a dedication to supporting one another.

Our Vision
Drive for 10

Our Aerospace Strategy
Mission Partner

Our Most Important Discriminator
People & Culture

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Enable great science

Protect the warfighter

Build a sustainable future
Enablers: People, Facility, Technologies

Develop, recruit & support talent

Scale our facilities for tomorrow

Leverage our technology
Our Integrated Operations Strategy

Leverage cross-company resources to enable efficiencies & sustainable growth

INTEGRATED OPERATIONS
Comprehensive demand forecasting and data-driven strategic planning & delivery

PROGRAM EXECUTION

Facilities & Capital Planning
Tools & Processes
Manufacturing
Security
Workforce Planning
New Business & Proposals
Supply Chain
Technology
Aerospace Workforce Strategy

Be the Employer of Choice

TODAY: 5,100 EMPLOYEES 38% DIVERSE

IN 10 YEARS: 8,000 EMPLOYEES 50% DIVERSE 100% ENGAGED

Drive for 10

Martin Luther King, Jr. Business Award 2020

Keep our culture
Deepen diversity
Modernize tools, training & development
Hire cleared personnel
Transfer knowledge

Engage all generations
Grow/empower leadership
Shift conventional mindsets
Change how we organize work

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New Aerospace Infrastructure and Facilities

**Completed Projects**
- AMC Compact Range
- Titan TVAC Chamber
- XL EMI Chamber
- World-class Optics Labs
- Fisher Cleanroom Space

**Current Projects**
- AMC Phase 2 & 2A Completion: Late 2021
- Classified Space Completion: Late 2020
- BRD Payload Development Facility Completion: 2021
- Detector Technology Center Expansion Completion: Late 2020
- Fisher Vibration Testbed Completion: 2022
Our Time is Now

Protect & Enhance Our Culture

Humility
- Giving back to our communities

Innovation
- Closing capability gaps

Integrity
- Delivering on our commitments

Collaboration
- Growing our team

One Ball
- Celebrating who we are

Transparency
- Protecting what matters most

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ACHIEVING SUSTAINABLE GROWTH

LEVERAGING OUR FINANCIAL STRENGTHS

Scott Morrison, SVP & CFO
Relying on Our Long-Standing Financial Vision & Strategy
Aligning Pay-For-Performance With Shareholders’ Interests

Consistently Earning Returns Over A Growing Invested Capital Base Since 2000

Adjusted ROIC

2003
$2.3 Billion of Average Invested Capital

2019
$10.0 Billion of Average Invested Capital

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OUR TIME IS NOW

Stock prices adjusted for the February 22, 2002, August 23, 2004, February 15, 2011 and May 16, 2017, two-for-one stock splits; historical figures include results of discontinued plastic operations, consolidation of legacy Brazilian JV and European entities converted as full year average rate. Average invested capital for 2016 represents the 6-month, partial-year increase associated with the Rexam acquisition which closed on June 30, 2016; therefore, 2017 reflects the full-year notable increase in the company’s average invested capital base. EVA is generated when the company earns returns greater than its weighted average cost of capital (WACC); however, for compensation purposes, EVA$ generated represent the net operating profit after-tax (NOPAT) minus a capital charge (the amount of capital invested by Ball multiplied by Ball’s after-tax hurdle rate of 9 percent) and are a key metric in Ball’s compensation plans as disclosed in the company’s proxy statement.
Driving the Stock Price – EVA® Works!

History of integrating acquisitions; transitioning to executing significant organic growth investments

92% correlation between EVA$ growth and stock price appreciation

= Share Price  = $ EVA® in excess of WACC  M&A  Divestiture

*Historical 92% correlation between EVA$ increase and stock price appreciation; may differ in the future. Historical share prices adjusted for 2-for-1 stock splits; stock price as of yearend. EVA is generated when the company earns returns greater than its weighted average cost of capital (WACC); however, for compensation purposes, EVA$ generated represent the net operating profit after-tax (NOPAT) minus a capital charge (the amount of capital invested by Ball multiplied by Ball’s after-tax hurdle rate of 9 percent) and are a key metric in Ball’s compensation plans as disclosed in the company’s proxy statement.
Calculations based off of average global volume growth rate of 2 to 3 percent in 2010 for the company's beverage can operations; and, aerospace contracted backlog of $518 million at January 2010 vs. June 30, 2020, contracted backlog of $2.1 billion. D&A for 2016 and beyond excludes amortization of customer-related intangibles associated with the Rexam acquisition.
Creating Capacity For Durable Packaging & Aerospace Growth

2020 through 2025

$5B+

TOTAL GROWTH CAPEX

Opportunity to Install ~45B Units of New Can Capacity*

Expand Aerospace Infrastructure & Engineering Tools

Launch Innovative Aluminum Cups & Bottles

*Estimated global beverage can capacity additions. Total growth capital expenditures inclusive of global aluminum beverage, aluminum cups, aerospace, aluminum aerosol and corporate capital spending.
Executing Over Our 3-Year Investment Horizon – 2020 - 2023

- Ft. Worth, TX
- Rome, GA
- Glendale, AZ
- Pittston, PA
- Frutal, Brazil
- More aluminum cup, can, end and bottle capacity additions across North America, South America and EMEA

**Bolt-On M&A Launch Cups**

- Rome, GA (cups)
- Broomfield, CO
- Aerospace Manufacturing & Engineering Centers

**Expand Aerospace Infrastructure**

**Contracted and Approved 25 Billion Units of Can Capacity**

**Potential to Increase EBIT $700M**

*Estimated growth for the period year-end 2019 through year-end 2023 and inclusive of results for the global packaging and aerospace businesses.*
Growing Cash From Operations

Opportunity to Double Cash From Operations 2020 to 2025

2020E
~$1.3B*
CASH FROM OPERATIONS

~2X
Cash From Operations By YE 2025

*Estimated cash from operations based on company’s second quarter 2020 earnings conference call commentary of free cash flow in the range of $400 million and capital expenditures of at least $900 million.
Delivering The Ball Equation = 10-15%+ Diluted EPS Grower Over Time

Opportunity to Flex Size of Share Buyback and Growth CAPEX Annually

Free Cash Flow
(Cash from Operations Less all CAPEX)

Share Buyback & Dividends

Maximizing Commercial & Operations

Organic Growth CAPEX & Bolt-on M&A

Long-Term Diluted EPS Growth
10-15%+

3% – 5%

3% - 5%

5% - 7%
Summary

- Reap benefits of growth CAPEX and recent M&A
- Execute on commercial and sustainability opportunities
- Invest in EVA-generating projects
- Hire and develop talent for the future
- Grow diluted EPS 10 to 15%+ over time
- Generate significant cash from operations
- Return value to shareholders via share repurchases and dividends
SCHEDULED BREAK PRIOR TO Q&A

To participate in the live audio Q&A Session please call 1.800.708.3120 or 1.303.223.4364.

Questions can also be submitted via live webcast.
## Q&A Session – Participating Management

### Presenters

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>John Hayes</td>
<td>Chairman, President and CEO</td>
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<tr>
<td>Dan Fisher</td>
<td>COO, Global Beverage Packaging</td>
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<tr>
<td>Scott Morrison</td>
<td>SVP and CFO</td>
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<tr>
<td>Kathleen Pitre</td>
<td>Chief Commercial and Sustainability Officer</td>
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<tr>
<td>Rob Strain</td>
<td>SVP and President, Ball Aerospace</td>
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### Q & A Session Panel

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<tr>
<td>Colin Gillis</td>
<td>President, Beverage Packaging North and Central America</td>
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<td>Dave Kaufman</td>
<td>COO, Ball Aerospace</td>
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<tr>
<td>Ron Lewis</td>
<td>President, Beverage Packaging EMEA</td>
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<td>Carlos Pires</td>
<td>President, Beverage Packaging South America</td>
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<tr>
<td>Stan Platek</td>
<td>VP and General Manager, Ball Aluminum Aerosol Packaging</td>
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THANK YOU FOR INVESTING IN BALL
TO LEARN MORE ABOUT BALL

CONTACT THE INVESTOR RELATIONS TEAM

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APPENDIX

ADDITIONAL INFORMATION ON OUR AEROSPACE BUSINESS UNITS
Build and grow relationships with strategic customers.

- Air Force Research Laboratory
- Cross-SBU & Mission Control & Operations Engineering
- National Air & Space Intelligence Center
- NRO Ground Enterprise Directorate

Enhance and develop key capabilities.

- Hexicon (DevSecOps)
- Operations & Maintenance
- Ground (w/ MCOE)
- Data Processing, Management, Analysis
- Transition AFRL Tech to Programs of Record
Expand our Mission Responsibility / Scope

Capture high performance sensors on strategic programs

Pursue Programs with Significant Production Tails

Choose the “Freight Train” Programs that enable a sustainable pipeline of work.

Win Follow on Production

Deliver Capability to Warfighter

- Design products for robust rate mfg
- Transition products to lean 6σ rate mfg
- Execute at 100% quality, 100% on time
- Generate significant EVA

Goals drive TS business model to close critical capability gaps for the warfighter.

Virtual Investor Day – October 6, 2020
Civil Space

Be preferred partner for programs in all science areas.
Only partner with the best PIs on programs of high priority to managing center.

Be on course to prime an astrophysics probe.
Grow and market capabilities as a managing center.

Gain foothold in heliophysics and space weather.
Only partner with the best PIs and take smaller roles/missions to gain credibility/heritage.

Position for multiple builds in land imaging & weather.
Must win and execute studies, demos, and small programs over several years to capture future architecture.

Rebuild planetary heritage.
Build recent heritage by leveraging Earth science instruments, small sats and lunar science push.

Leverage IRAD → CRAD → Demo → Mission Pipeline.
Key areas: Low SWAP instruments, ultra stability, wavefront sensing and control, frequency combs, free form optics.
**National Defense**

**Grow at pace that is scalable.**
- Balance missions, payloads, spacecraft, ground
- Scale facilities, people, support

**Bid profitable work that is good for Ball.**
- Maintain enough contingency to be low risk
- Keep a balance of contract types
- Carefully select discretionary investments to support existing work

**Leverage ground as a key enabler.**
Team internally where it makes sense.

**Focus on developing 3rd customer area.**

**Two strong customer areas:**

**Growth Opportunity:** Research Agencies
- Invest with discretionary
- Pursue work with new agencies: SDA, SpaceRCO, MDA, SP, Resiliency, DARPA, IARPA

**Position ourselves for franchise programs.**

Pursue programs that enable a sustainable pipeline of work.

**Goals align with customers’ goals**
- Ball helped to structure one customer architecture (ensures alignment)
- If we diverge on goals (too much Firm Fixed Price, penalties), one of us needs to adjust.

**Virtual Investor Day – October 6, 2020**