



2020



2021



ANNUAL REPORT

OUR TIME IS NOW

Ball Corporation is one of the world's leading suppliers of aluminum packaging for the beverage, personal care and household products industries. Our sustainable, aluminum packaging products are produced for a variety of end uses and are manufactured in facilities around the world. We also provide aerospace and other technologies and services to the U.S. government through our aerospace segment.

Ball Corporation and its subsidiaries employ 21,500 people worldwide and reported 2020 net sales of \$11.8 billion. We are headquartered in Westminster, Colorado, and our stock is listed for trading on the New York Stock Exchange under the ticker symbol BLL.



Please visit Ball's Investor Center at www.ball.com/investors to view the 2020 online annual report. Where you see this information icon in our report, you can find additional information on that topic at www.ball.com. 

DEAR FELLOW SHAREHOLDERS

At Ball, we began 2020 with great aspirations and a clear understanding of our company's plan to navigate the year ahead. As we entered this past year, what we initially perceived to be an unmistakable path forward soon shifted with the onset of the global pandemic. Yet, in the face of many unknowns, 2020 remained a year of certainty and growth for Ball — certainty that our once in a lifetime opportunity had indeed arrived, and together we could overcome obstacles and turn opportunities into reality. Through our “can-do spirit” and the unprecedented global growth for our aluminum packaging and aerospace technologies, we increased comparable diluted earnings per share by 17 percent, and our strong balance sheet and cash flow from operations underpinned \$1.1 billion of disciplined capital investments aligned to address our global growth — collectively positioning us to deliver value for our shareholders and all of our stakeholders. All this was made possible by an unwavering ownership mindset — an understanding of “who we are” — demonstrated by each and every one of our 21,500 employees.

Our unremitting ability to deliver impressive results, even during the most trying and uncertain times, is no accident, but rather a testament to our unique culture and Drive for 10 vision. We started the year by focusing on our customers and our commitment to operational excellence, while working to increase our leadership and consumers' awareness around infinitely recyclable aluminum and its role in creating a circular economy. We also continued to innovate and introduce new solutions to address our customers' greatest challenges and opportunities. All these efforts were, and continue to be, critical components of Drive for 10. With a strong sense of purpose, and momentum behind our vision, our people maintained this focus, adapting to every challenge with the same level of resilience we have witnessed throughout our 140-year journey. And, over the course of the year, we worked tirelessly in pursuit of our goals — oftentimes performing beyond our initial expectations.

Today, with great conviction, we realize that our time is now. Never before have we had greater clarity of what we believe in and of how we will achieve our goals. We know we have the right capabilities, people and products to grasp the opportunities in front of us, and we are ready to enhance our benchmark for excellence and lead the way.



JOHN A. HAYES
Chairman and
Chief Executive Officer



** Net operating earnings after tax less a capital charge of 9% after-tax on average invested capital employed (\$ in millions).*

INDEED, OUR TIME IS NOW

Just a decade ago, we embarked upon our Drive for 10 vision, which is a mindset of who we are, where we are going and what is important. As part of this, we set our sights on broadening the geographic footprint and innovative portfolio of sustainable solutions in our aluminum beverage packaging business, which then produced only 15 can varieties at 39 global locations. Today, with over 40 different can and bottle sizes in our portfolio, we realize the opportunity we have is far greater than we could have initially imagined in terms of providing our customers with the most sustainable beverage packaging. The momentum behind our global beverage packaging business continues to accelerate as beverage substrate preferences shift to the most sustainable alternative — aluminum beverage packaging. Already, we are on track to expand beverage can capacity to fulfill long-term contracted volume growth, enhance the customer experience and increase emerging

brands' access to our sustainable portfolio. During 2020, as part of our commitment to stay close to our customers and remain their strategic partner of choice, we made several capital investments designed to start up new and speed up legacy production lines in the United States, South America and Europe. Growth remained a consistent theme throughout the year. Beverage packaging shipped volumes were up 5 percent, specialty mix increased to 46 percent, earnings before interest and taxes were up 8 percent and we increased EVA segment dollars by 25 percent — despite unit volume declines in South America and Europe during the second quarter of 2020 due to the emergence of the COVID-19 pandemic. Today, across our regional businesses, demand continues to exceed supply and our growth capital investments, which are supported by longer duration contracts, will provide much needed capacity for our customers to further grow their brand and product categories.



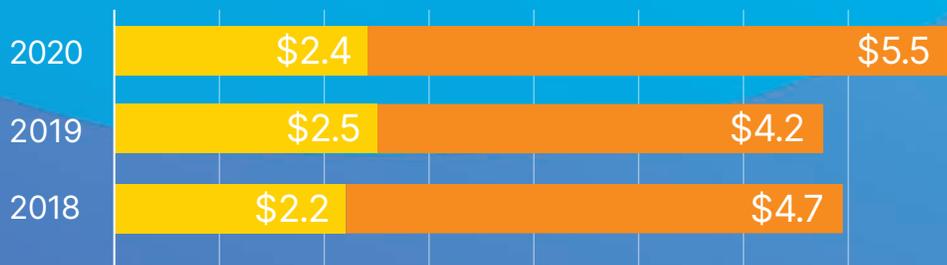
BEVERAGE CAN SHIPMENTS (bu)*

2020	105.4
2019	100.1
2018	95.4

* In billions of units shipped, excluding China.



 AEROSPACE BACKLOG (\$ in billions)



 Contracted Backlog  Won Not Booked Backlog

EMPLOYEE GROWTH



Throughout the last year, we acted on several opportunities to leverage our manufacturing expertise and the sustainability credentials of our products to deliver real value for customers and support them with their own sustainability initiatives. Our aluminum aerosol business pivoted into exciting new categories, expanded its ability to serve our customers on four continents through the acquisition of Tubex in Brazil, and is now equipped to offer refillable and re-closeable solutions — further positioning aluminum as the sustainable packaging solution for personal care products. In our aluminum cups business, following our initial start-up investment and our construction of a dedicated cups manufacturing plant, we continued to prepare for an expansion into retail channels and large entertainment venues. In aerospace, full-year earnings increased by 9 percent — demonstrating the resilience and adaptability of the business given supply chain inefficiencies and costs brought on by the pandemic. Further, we expanded our role as a mission partner to our customers, with contracted backlog of \$2.4 billion, and increased our year-over-year unfunded contracts won, but not yet booked into backlog, by 31 percent to \$5.5 billion,

and in doing so, remain very optimistic about the long-term prospects for this business. Not surprisingly, the unprecedented growth we experienced across our organization in 2020 led to the hiring of thousands of new employees, all of whom join us in the realization that our opportunity of a lifetime is occurring at this very moment.

DELIVERING CERTAINTY THROUGH WHO WE ARE

Our Drive for 10 vision — the bedrock of everything we do and everything we stand for — remained both our anchor point and our guiding light during the past year. In the face of a global pandemic and far-reaching social and political upheaval, we maintained our focus on what matters most. We prioritized our people, our communities, and the planet — all of which sustain us. By seeing great opportunity amidst many unknowns, we answered the call — standing by these truths — to do well and to do good.

For us, sustainability is not a “nice to do,” rather it is our business strategy: by leveraging environmental, social and economic sustainability, we can change, adapt and create lasting value for all of our stakeholders. It is a strong

At our core, we're passionate, committed people who believe together we can achieve extraordinary things. That's who we've been since we started and who we continue to be, 140 years later.

While we've earned our share of accolades, we're more focused on results, not recognition, solutions, not spotlights. It's what makes us everyday champions, standing up for what we believe in and acting accordingly. Even when nobody is looking.

Whether we're 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's a buzzword, but for us, it's an ideal we've had for more than a century: be responsible for what you make, how you make it, and how you treat the people you work and live with.

What we make may change. Who we are never will.

We believe the bottom line and the greater good both benefit when you stay focused on the long view. Every one of our diverse community of employees around the globe acts like an owner, and it shows.

The power of "we, not me" drives us to solve even the hardest problems: helping people live more sustainably, advancing our understanding of how the world works, and improving the health of the planet — together.

From our meeting rooms to our manufacturing plants, you can feel it: the certainty that what we stand for and who we are is at the core of our success, no matter what rolls off our production lines or gets launched into the night sky. [i](#)



WE,
NOT ME.

growth engine that positions us to deliver real value for our customers who need to meet the evolving expectations of consumers. And, we know aluminum is an infinitely recyclable material that can deliver superior performance while addressing the many sustainability issues our customers care about most. In 2020, we took deliberate action to enhance the sustainability profile of our products and operations, including the approval of ambitious science-based greenhouse gas emission reduction targets and the implementation of renewable energy deals in North America and Europe. As an industry first, we achieved Aluminum Stewardship Initiative (ASI) Certification in all 23 of our beverage can plants in Europe, the Middle East and Africa; and we are committed to realizing the same goal in all other regions where we operate.

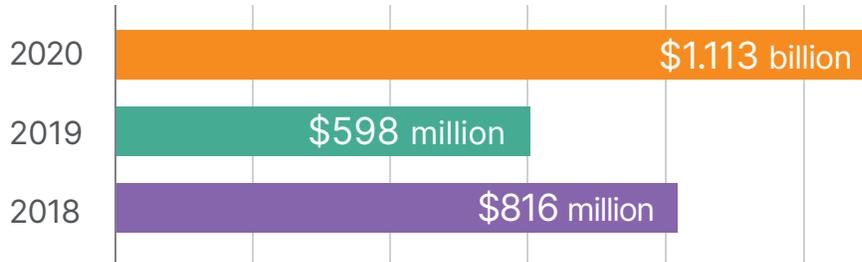
To further drive sustainability throughout our value chain, we established ASI Certification as an expectation for all suppliers with whom we conduct business. To track our own progress toward circularity and advance circular thinking in the beverage packaging industry, we introduced a new peer-reviewed life cycle assessment of the most common beverage packaging materials. And finally, with sustainability as a key factor in how and why we innovate — yet another component of Drive for 10 — we partnered with Kroenke Sports and Entertainment™ to elevate our sustainability commitments in a visible way, while also bringing our game-changing aluminum cup directly to consumers, making recycling and sustainability part of the fan experience. In our aerospace business, as we focus on sustainability through science, we are

working with our customers to address the topics of climate change, global air quality, weather and environment, and biodiversity, as well as crucial resources and water scarcity.

At Ball, we have maintained a constant focus on what is important, consistently stepping forward to support our communities. Few points in our 140-year history are characterized by as much need as we witnessed in 2020. The impacts of COVID-19 were, and continue to be, felt far and wide. In true Ball style, and with a pressing sense of urgency, we acted by establishing our global COVID-19 Relief Fund — pledging \$5 million to help the global communities where we live and work. To maximize our impact, we gave directly to over 365 organizations that addressed matters of food insecurity, small business support, health care and at-risk communities. As a community partner, we stepped up to create positive change in areas of real need.

It is no secret that our ability to generate economic value and create a positive impact through our environmental and social initiatives depends on our people. We also understand that our ability to innovate with the future in mind and devise solutions to real-world challenges means we must attract, develop and retain diverse talent. Doing so requires, first and foremost, a culture where all are welcomed and all have the ability to contribute to our collective success. For this reason, diversity and inclusion remains a priority at Ball. In 2020, we took steps to elevate our commitment in this area, building upon a foundation we first established in 2015. Now, we are focusing on accountability by recruiting,

TOTAL CAPITAL EXPENDITURES



developing and retaining diverse talent; we are actively engaging leaders in diversity- and inclusion-focused conversations; and we are participating in exercises that will allow us to capture the voices of our people and learn more about what matters most to them. So, while we are proud of what we have achieved, we are equally humbled by what must still be accomplished. Remaining grounded in Drive for 10, we know that our people and culture focus will be the catalyst for achieving our long-term vision for a global workforce that reflects the communities in which we live and operate.

MAKING THE MOST OF THIS MOMENT

As we look to make the most of our leadership position, we continue to leverage our operational excellence and disciplined approach to capital allocation to further accelerate our growth. Across all of our businesses, we must continue to focus on our people by developing their talents and providing opportunities for them to play influential roles in our success. Finally, it is critical that we continue to define new possibilities and innovate in ways that make us the obvious solutions partner for our customers and enable us to make a difference not only for them, but also

for our communities and planet. Doing so will allow us to exceed our long-term diluted earnings per share growth goal of at least 10 to 15 percent and increase EVA dollars generated on a growing invested capital base, all while returning significant value to shareholders.

Knowing that our ownership mindset positions us to effectively seize this opportune moment and understanding that we are experiencing growth in ways like never before, we see great promise and great potential for Ball. We have made considerable progress on our Drive for 10 journey and now we are prepared to make the most of this time. Indeed, our initial convictions held true — volume growth is at an all-time high and our technologies and innovations are sought after, we are building strategic, solutions-oriented relationships with our customers, and our commitment to sustainability is backed by real actions and real outcomes — further confirming that indeed our time is now.



JOHN A. HAYES

Chairman and Chief Executive Officer

2020 FIVE-YEAR REVIEW OF SELECTED FINANCIAL DATA **BALL CORPORATION AND SUBSIDIARIES**

(\$ in millions, except per share amounts)

	2020	2019	2018	2017	2016
Net Sales	\$ 11,781	\$ 11,474	\$ 11,635	\$ 10,983	\$ 9,061
Earnings before interest and taxes (EBIT)	\$ 1,003	\$ 932	\$ 935	\$ 802	\$ 463
Total interest expense	(316)	(324)	(302)	(288)	(338)
Earnings before taxes ^(a)	\$ 687	\$ 608	\$ 633	\$ 514	\$ 125
Net earnings attributable to Ball Corporation ^(a)	\$ 585	\$ 566	\$ 454	\$ 374	\$ 263
Basic earnings per share ^(a)	\$ 1.79	\$ 1.71	\$ 1.32	\$ 1.07	\$ 0.83
Weighted average common shares outstanding (000s)	326,260	331,102	344,796	350,269	316,542
Diluted earnings per share ^(a)	\$ 1.76	\$ 1.66	\$ 1.29	\$ 1.05	\$ 0.81
Diluted weighted average common shares outstanding (000s)	332,815	340,121	352,321	356,985	322,884
Total assets	\$ 18,252	\$ 17,360	\$ 16,554	\$ 17,169	\$ 16,173
Total interest bearing debt and finance lease obligations	\$ 7,800	\$ 7,817	\$ 6,729	\$ 6,971	\$ 7,532
Cash dividends per share	\$ 0.60	0.55	0.400	0.365	0.26
Total cash provided by operating activities ^(c)	\$ 1,432	1,548	1,566	1,478	193
Selected Financial Data					
Comparable operating earnings ^(b)	\$ 1,415	\$ 1,331	\$ 1,290	\$ 1,220	\$ 976
Comparable net earnings ^(b)	\$ 987	861	775	728	563
Diluted earnings per share (comparable basis) ^(b)	\$ 2.97	2.53	2.20	2.04	1.74
Free cash flow ^(b,c)	\$ 319	950	750	922	(413)
EVA dollars ^(d)	\$ 271	217	242	240	199
Total annual return to common shareholders ^(e)	45.2 %	41.8 %	22.7 %	1.8 %	4.0 %

^(a) Includes business consolidation and other activities and other items affecting comparability between years. Additional details regarding the 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.

^(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) Amounts in 2017 and 2016 have been retrospectively adjusted to reflect the adoption of new accounting guidance that was effective January 1, 2018.

^(d) Net operating earnings after tax less a capital charge of 9% after-tax on average invested capital employed.

^(e) 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 Statement.



DIRECTORS

1 DANIEL J. HEINRICH

Former Executive Vice President and CFO of The Clorox Company ^{1,3}

2 CYNTHIA A. NIEKAMP

Former Senior Vice President of PPG Industries, Inc. ^{2,3}

3 STUART A. TAYLOR II

CEO of The Taylor Group, LLC ^{3,4}

4 JOHN A. HAYES *

Chairman and CEO of Ball Corporation

5 CATHY D. ROSS

Former Executive Vice President and CFO of FedEx Express ^{1,4}

6 GEORGIA R. NELSON

Former President and CEO of PTI Resources, LLC ^{3,4}

7 PEDRO HENRIQUE MARIANI

Chairman of the Board of Bancom BBM ²

8 JOHN A. BRYANT

Former Chairman and CEO of Kellogg Company ^{1,4}

9 TODD A. PENEGOR

President and CEO of The Wendy's Company ^{1,4}

10 MICHAEL J. CAVE

Former Senior Vice President of The Boeing Company ^{1,2}

11 BETTY SAPP

Former Director of the National Reconnaissance Office (NRO) ^{2,3}

12 DANIEL W. FISHER *

President of Ball Corporation (not pictured above)

COMMITTEES

¹ Audit ² Finance ³ Human Resources

⁴ Nominating/Corporate Governance

* New title effective January 1, 2021.

CORPORATE & OPERATING MANAGEMENT

CHARLES E. BAKER

Vice President, General Counsel and Corporate Secretary

NATE C. CAREY

Vice President and Controller

DANIEL W. FISHER *

President, Ball Corporation

COLIN J. GILLIS

President, Beverage Packaging North and Central America

JOHN A. HAYES *

Chairman and CEO

CAREY S. CAUSEY *

President, Beverage Packaging Europe, Middle East and Africa

CHARLES S. JOHNSON **

Vice President, Diversity and Inclusion

DAVID A. KAUFMAN*

Senior Vice President and President, Ball Aerospace

JEFFREY A. KNOBEL

Vice President and Treasurer

RONALD J. LEWIS *

Senior Vice President and COO, Global Beverage Packaging

SCOTT C. MORRISON *

Executive Vice President and CFO

LISA A. PAULEY *

Executive Vice President, Human Resources and Administration

CARLOS PIRES

President, Beverage Packaging South America

STANLEY M. PLATEK

Vice President and General Manager, Aerosol Packaging

DANIEL J. RABBITT

Vice President, Corporate Planning and Development

COURTNEY K. REYNOLDS

Vice President, Communications and Corporate Affairs

*New title effective January 1, 2021.

**New title effective January 12, 2021.

2020 SHAREHOLDER INFORMATION

QUARTERLY STOCK PRICES AND DIVIDENDS

Closing quarterly stock prices for the company's common stock, and quarterly dividends in 2020 and 2019 were:

2020	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter
High	\$ 97.91	\$ 84.67	\$ 75.40	\$ 78.56
Low	\$ 82.60	\$ 69.47	\$ 61.17	\$ 51.94
Dividends per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15

2019	4 th Quarter	3 rd Quarter	2 nd Quarter	1 st Quarter
High	\$ 74.11	\$ 80.78	\$ 69.99	\$ 58.84
Low	\$ 63.34	\$ 68.51	\$ 57.05	\$ 44.26
Dividends per share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.10

*High and Low stock price represent the highest and lowest daily closing price for the quarter

QUARTERLY RESULTS, COMPANY INFORMATION AND 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 505000, Louisville, KY 40233-5000. 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 28, 2021, at 7:30 a.m. Mountain time.

ANNUAL REPORT ON FORM 10-K

The Annual Report on Form 10-K for 2020 filed by the company with the United States Securities and Exchange Commission is enclosed.

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.

TRANSFER AGENT AND REGISTRAR

Computershare
P.O. Box 505000
Louisville, KY 40233-5000

SUSTAINABILITY

Ball Corporation balances economic, environmental and social aspects in its decision making and activities to create value for its stakeholders and to contribute to its Drive for 10 vision. Find out more about our sustainability strategy at www.ball.com/sustainability.

EQUAL OPPORTUNITY

Ball Corporation is an equal opportunity employer.



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 2020, which is being furnished with the company's Proxy Statement for the 2021 Annual Meeting of Shareholders. Copyright© Ball Corporation 2020. Ball and  are trademarks of Ball Corporation Reg. U.S. Pat. & Tm. Office.



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