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Org nr. 556095-7499

ÅRSREDOVISNING

2022

BALL BEVERAGE PACKAGING FOSIE AB

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ÅRSREDOVISNING FÖR BALL BEVERAGE PACKAGING FOSIE AB 2022

Styrelsen för Ball Beverage Packaging Fosie AB får härmed avge årsredovisning för räkenskapsåret 2022.

Förvaltningsberättelse

Ball Beverage Packaging Fosie AB, med säte i Malmö, är ett helägt dotterföretag till Rexam AB, organisationsnummer 556003-4844, med säte i Malmö, som i sin tur ingår i Rexam PLC koncernen, registreringsnummer 191285, med säte i London, England. Rexam PLC koncernen ingår numera i Ball Corporation, USA.

Företaget upprättar inte någon koncernredovisning med stöd av ÅRL 7 kap 2§. Koncernredovisning samt hållbarhetsredovisning upprättas istället av Ball koncernen och finns att tillgå hos Ball Corporation, 10 Longs Peak Drive, Broomfield, CO80021, organisationsnummer 194151-014. De finns även tillgängliga på www.ball.com.

Verksamhet

Bolaget tillverkar och marknadsför dryckesburkar av aluminium.

Viktiga förhållanden och väsentliga händelser

Under år 2022 har den skandinaviska burkmarknaden varit i linje med föregående år. Bolaget har genomfört ytterligare åtgärder för att stärka sin konkurrenskraft och effektivisera produktionen. Ball Corporation äger koncernbolag som i sin tur har produktionsenheter i tre av de skandinaviska länderna, Sverige, Danmark och Finland.

Personalstyrkan i Fosie är i stort sett oförändrad.

Efter 6 år som bolagets fabrikschef och VD har Johan Palm i maj 2022 bestämt sig för att utforska möjligheter utanför Ball Corporation. Vi tackar Johan för hans engagemang genom åren och önskar honom lycka till. Thomas Andersson gick in som tf fabrikschef i maj månad år 2022. I skrivande stund har vi inte en VD. Firmateckningen sköts nu av två styrelseledamöter i förening.

Företaget kommer även framöver att sträva efter att förbli konkurrenskraftiga på marknaden genom att investera och bibehålla starka relationer med kunderna.

Översikt över verksamheten

Flerårsöversikt

Belopp i tkr	**2022**	2021	2020	2019
Nettoomsättning	**4 630 164**	4 081 477	3 688 988	3 865 106
Resultat efter finansiella poster	**83 912**	67 475	47 246	88 847
Soliditet %	**17,2%**	19,8%	24,6%	25,7%

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Tillstånds- eller anmälningspliktig verksamhet enligt miljöbalken

Bolaget bedriver verksamhet som är miljöprövad av Länsstyrelsen för Skåne Län.

Miljöpåverkan sker genom utsläpp till luft och vatten samt alstring av avfall.

Utsläpp av processavloppsvatten, totalmängd och föroreningsmängd samt mängden utsläpp av organiska lösningsmedel till luft, regleras i tillstånd, som sålunda berör hela verksamheten.

Utsläpp till luft och vatten samt avfallsmängder redovisas i Miljörapporten till Miljöförvaltningen.

Eget kapital

	Bundet eget kapital		Fritt eget kapital	
	Aktie-kapital	Reserv-fond	Fritt eget kapital	Summa eget kapital
Eget kapital 2020-12-31	100 000	20 000	13 950	133 950
Årets resultat			-1 193	-1 193
Eget kapital 2021-12-31	100 000	20 000	12 757	132 757
Årets resultat			2 933	2 933
Eget kapital 2022-12-31	100 000	20 000	15 690	135 690

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RESULTATRÄKNING

Belopp i tkr	Not	*2022*	*2021*
Nettoomsättning	1, 2	4 630 164	4 081 477
Övriga rörelseintäkter	3	444 786	371 666
Rörelsens kostnader			
Handelsvaror		-4 554 449	-4 007 105
Övriga externa kostnader	4, 5	-194 352	-157 387
Personalkostnader	6	-216 766	-193 765
Avskrivningar, nedskrivningar och återföringar		-21 878	-24 850
Summa rörelsens kostnader		-4 987 445	-4 383 107
Rörelseresultat		**87 505**	**70 037**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	92	443
Räntekostnader och liknande resultatposter	8	-3 685	-3 005
Summa resultat från finansiella poster		-3 593	-2 562
Resultat efter finansiella poster		**83 912**	**67 475**
Bokslutsdispositioner	9	-80 979	-68 491
Skatt på årets resultat	10	0	-177
Årets resultat		**2 933**	**-1 193**

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BALANSRÄKNING

Belopp i tkr		*2022-12-31*	*2021-12-31*
TILLGÅNGAR	**Not**		
Materiella anläggningstillgångar	11		
- Maskiner och andra tekniska anläggningar		92 367	97 506
- Inventarier, verktyg och installationer		5 425	2 710
- Pågående nyanläggningar		47 878	24 245
- Markanläggningar		14 077	12 415
Finansiella anläggningstillgångar	12		
- Andelar i koncernföretag		91 524	91 524
- Andra långfristiga fordringar		1 576	1 388
Summa Anläggningstillgångar		252 847	229 788
Omsättningstillgångar			
Varulager mm			
- Råvaror och förnödenheter		23 520	20 367
Kortfristiga fordringar			
- Kundfordringar		226 655	78 614
- Fordringar hos koncernföretag		450 257	419 493
- Aktuella skattefordringar		6 369	6 369
- Övriga kortfristiga fordringar		9	31
- Förutbetalda kostnader och upplupna intäkter	13	86 293	117 033
Kassa och bank	14	49 949	49 864
Summa Omsättningstillgångar		843 052	691 771
Summa Tillgångar		1 095 898	921 559
EGET KAPITAL OCH SKULDER			
Eget Kapital			
Bundet eget kapital			
- Aktiekapital	15	100 000	100 000
- Reservfond		20 000	20 000
Fritt eget kapital			
- Balanserad vinst		12 757	13 950
- Årets nettoresultat		2 933	-1 193
Obeskattade reserver	16		
- Avskrivning över plan		63 245	62 245
Avsättningar			
- Avsatt till pensioner, PRI	17	84 179	73 903
- Övriga avsättningar	17	2 395	2 145
Kortfristiga skulder			
- Leverantörsskulder		78 009	59 388
- Skulder till koncernföretag		586 561	491 275
- Övriga skulder		68 179	33 346
- Upplupna kostnader och förutbetalda intäkter	18	77 640	66 501
Summa eget kapital och skulder		1 095 898	921 559

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Ball Beverage Packaging Fosie AB 2022 Org nr 556095-7499

KASSAFLÖDESANALYS

Belopp i tkr	*2022*	*2021*
Den löpande verksamheten		
Rörelseresultat	87 505	70 037
Avsättningar	10 526	298
Planenliga avskrivningar	21 878	24 850
Erhållen ränta	92	443
Erlagd ränta	-3 685	-3 005
Betald inkomstskatt	0	177
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	**116 317**	**92 800**
Kassaflöde från förändringar i rörelsekapital		
Ökning (-)/Minskning (+) av varulager	-3 152	-1 280
Ökning (-)/Minskning (+) av rörelsefordringar	-148 043	-70 712
Ökning (+)/Minskning (-) av rörelseskulder	79 714	30 651
Förändring av rörelsekapital	**-71 482**	**-41 341**
Kassaflöde från den löpande verksamheten	**44 835**	**51 459**
Investeringsverksamheten		
Förvärv av materiella anläggningstillgångar	-44 749	-26 628
Försäljning av materiella anläggningstillgångar	0	0
Förvärv av koncernföretag	0	0
Förändring långfristiga skulder	0	0
Kassaflöde från investeringsverksamheten	**-44 749**	**-26 628**
Årets kassaflöde	**86**	**24 831**
Likvida medel vid årets början	**49 864**	**25 033**
Likvida medel vid årets slut	**49 949**	**49 864**

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REDOVISNINGSPRINCIPER

Ball Beverage Packaging Fosie AB upprättar årsredovisningen med tillämpning av årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* (K3).

Värderingsprinciper

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäkter

Försäljning av varor redovisas när väsentliga risker och fördelar övergår från säljare till köpare i enlighet med försäljningsvillkoren. Intäkter redovisas till ett belopp som återspeglar det vederlag företaget förväntar sig ha rätt till i utbyte mot att uppfylla sina prestationsskyldighet gentemot en kund. Försäljningen redovisas efter avdrag för moms och rabatter.

Leasing

Samtliga leasingavtal där företaget är leasingtagare redovisas som operationell leasing. Detta innefattar även hyra av fastigheten med KB Järnåldern 3 som leasinggivare.

Finansiella instrument

Kortfristiga fordringar och skulder, inkl bankmedel, i utländsk valuta har omräknats efter balansdagens kurs. Kursvinster och kursförluster har redovisats över resultaträkningen.

Finansiella instrument redovisas i enlighet med reglerna i K3 kapital 11, vilket innebär att värdering sker utifrån anskaffningsvärde.

Varulager

Varulagret har värderats till det lägsta av anskaffningsvärde och nettoförsäljningsvärde. Vid beräkning av anskaffningsvärden tillämpas FIFO. Råvaror har värderats till genomsnittligt inköpspris. Inkuransreserv görs på reservdelslagret med 10 % årligen.

Fordringar

Fordringar har efter individuell värdering upptagits till belopp varmed de beräknas inflyta.

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Anläggningstillgångar

Avskrivning enligt plan på maskiner och inventarier har beräknats på ursprungliga anskaffningsvärden och med avskrivningstider som fastställts efter bedömning av tillgångarnas ekonomiska och tekniska livslängd.
Anläggningar avskrives från den tidpunkt då de färdigställts. För beräkning av avskrivningar används följande genomsnittliga avskrivningstider och procentsatser.

	Avskrivningstid	Avskrivning/år
Produktionsmaskiner för öl- och läskedrycksburkar	7-17 år	6-14%
Kontorsmaskiner och inventarier	5-10 år	10-20%
Verktyg och datorer	3 år	33%
Markanläggningar	10 år	10 %

Avgångsvederlag

Ersättningar vid uppsägning utgår då företaget beslutar att avsluta en anställning före den normala tidpunkten för anställningens upphörande eller då en anställd accepterar ett erbjudande om frivillig avgång i utbyte mot sådan ersättning. Om ersättningen inte ger företaget någon framtida ekonomisk fördel redovisas en skuld och en kostnad när företaget har en legal eller informell förpliktelse att lämna sådan ersättning. Ersättningen värderas till den bästa uppskattningen av den ersättning som skulle krävas för att reglera förpliktelsen på balansdagen.

Ersättningar efter avslutad anställning

Det förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner. I avgiftsbestämda planer betalar företaget fastställda avgifter till ett annat företag och har inte någon legal eller informell förpliktelse att betala något ytterligare även om det andra företaget inte kan uppfylla sitt åtagande. Koncernens resultat belastas för kostnader i takt med att de anställdas pensionsberättigande tjänster utförts. Vid förmånsbestämda planer står företaget i allt väsentligt riskerna för att ersättningarna kommer att kosta mer än förväntat och att avkastningen på relaterade tillgångar kommer att avvika från förväntningarna.
De pensionsförpliktelser vars värde är beroende av värdet på en kapitalförsäkring, redovisas till kapitalförsäkringens redovisade värde.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker.

Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de lämnas. Utdelning från dotterföretag redovisas som intäkt.

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NOTER TILL RESULTAT- OCH BALANSRÄKNINGAR

Alla belopp redovisas i KSEK om inte annat framgår av texten.

Not 1 Inköp och försäljning till koncernföretag

Ball Beverage Packaging Fosie AB som leasetagare
Hyra av den fastighet i vilken verksamheten bedrivs regleras i ett avtal med KB Järnåldern 3 som leasinggivare. Avgiften är variabel och uppgår år 2022 till 5 209 kSEK.

Not 2 Nettoomsättning per geografisk marknad

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Sverige	1 632 184	1 275 763
Danmark	1 642 817	1 413 088
Norge	496 456	460 284
Finland	749 448	710 339
Island	85 251	67 004
Norden	**4 606 156**	**3 926 479**
Estland	23 240	100 552
Frankrike	29	6
Irland	5	0
Italien	40	11
Lettland	0	13
Litauen	649	54 362
Polen	2	0
Serbien	13	0
Storbritannien	6	40
Nederländerna	6	0
Tjeckien	15	5
Tyskland	1	5
Österrike	2	6
Övriga länder	**24 008**	**154 998**
Summa	**4 630 164**	**4 081 477**

Försäljning till och varuinköp från koncernföretag
Försäljning och varuinköp till/från koncernföretag uppgick till 8 % respektive 100 % (8 % respektive 100 %).

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Not 3 Övriga rörelseintäkter

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Ersättning från koncernföretag för produktion av varor	412 089	350 972
Kursdifferenser på rörelsefordringar/skulder	32 698	14 172
AGS återbäring FORA	0	6 523
	444 786	**371 666**

Not 4 Ersättning till revisorer

	2022-01-01- 2022-12-31	2021-01-01- 2021-12-31
PricewaterhouseCoopers AB		
Revisionsuppdraget	777	843
Revisionsverksamhet utöver revisionsuppdraget	0	0
Skatterådgivning	330	330
Övrig rådgivning	0	0
Summa	**1 107**	**1 173**

Not 5 Operationella leasingavtal

I företagets redovisning utgörs den operationella leasingen av lokalhyra, tjänstebilar, truckar samt kopieringsmaskiner. Lokalhyra består dels av hyra av externlager som tecknas på 1 år och dels av lokalhyra för fabriken som tecknas på 5 år.
Tjänstebilarna leasas av Rexam AB samt NF Fleet AB med avtalsperioder på 4 år.
Truckarna leasas på 5 år och kopieringsmaskiner på 4 år.

	2022	2021
Framtida minimileaseavgifter som ska erläggas avseende icke uppsägningsbara leasingavtal:		
Förfaller till betalning inom ett år	**38 923**	33 231
Förfaller till betalning senare än ett år men inom 5 år	**11 826**	11 184
Förfaller till betalning senare än fem år	**0**	0
Under perioden kostnadsförda leasingavgifter	**37 070**	29 968

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Not 6 Personal m.m.

	2022	2021
Löner och andra ersättningar	133 635	129 705
Sociala kostnader	53 557	46 887
Pensionskostnader	26 391	14 245
Totalt	**213 584**	**190 837**

Löner och andra ersättningar till ledande befattningshavare och övriga anställda:

	2022		2021	
	Löner och andra ersättningar	Pensions-kostnader	Löner och andra ersättningar	Pensions-kostnader
Styrelseledamöter och VD	8 775	1 383	6 604	1 144
Övriga anställda	124 861	25 008	123 101	13 101
Summa	**133 635**	**26 391**	**129 705**	**14 245**

Medelantal anställda

Antal anställda	År 2022	År 2021
Kvinnor	42	44
Män	211	208
Totalt antal anställda	**253**	**252**

Styrelseledamöter och ledande befattningshavare

	2022 Antal på balansdagen		2021 Antal på balansdagen	
	Kvinnor	Män	Kvinnor	Män
Styrelseledamöter	1	5	1	5
Verkställande direktör och andra ledande befattningshavare	1	6	0	6

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Not 7 Övriga ränteintäkter och liknande resultatposter

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Ränteintäkter, externa	0	0
Koncerninterna ränteintäkter	92	443
Summa	**92**	443

Not 8 Räntekostnader och liknande resultatposter

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Räntekostnader, externa	-2 372	-3 005
Koncerninterna räntekostnader	-1 313	0
Summa	**-3 685**	-3 005

Not 9 Bokslutsdispositioner

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Skillnad mellan bokförda avskrivningar och avskrivningar enligt plan	-1 000	7 000
Lämnade koncernbidrag	-79 979	-75 491
Summa	**-80 979**	**-68 491**

Not 10 Skatt på årets resultat

	2022	2021
Aktuell skatt	0	-177
Uppskjuten skatt	0	0
Skatt på årets resultat	0	-177

	2022	2021
Redovisat resultat före skatt	**2 933**	-1 016
Skatt beräknad enligt gällande skattesats (20,6%)	**-604**	209
Skatteeffekt av ej avdragsgilla kostnader	**-434**	-210
Skatteeffekt av ej skattepliktiga intäkter	**0**	0
Skatteeffekt hänförlig till tidigare år	**0**	-177
Skattereduktion inventarier anskaffade år 2021	**1 038**	
Redovisad skattekostnad	0	-177

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Not 11 Materiella anläggningstillgångar

	Maskiner		Inventarier		Pågående Nyanläggningar		Mark-anläggningar	
	2022	2021	2022	2021	2022	2021	2022	2021
Ingående anskaff.värde	880 158	874 760	40 115	39 538	24 245	8 462	19 723	17 131
Investeringar					44 749	26 628		
Försäljningar/utrangeringar		-2 278						
Omklassificeringar	13 429	7 676	4 455	576	-21 116	-10 845	3 232	2 592
Utgående ack anskaff.värde	893 587	880 158	44 570	40 115	47 878	24 245	22 955	19 723
Ingående avskrivningar	-782 653	-762 957	-37 405	-35 776			-7 308	-6 060
Försäljningar/utrangeringar		2 278						
Årets avskrivningar	-18 568	-21 974	1 740	-1 629			-1 570	-1 248
Utgående ack avskrivningar	-801 221	-782 653	-39 145	-37 405			-8 878	-7 308
Utgående planenligt restvärde	**92 367**	**97 506**	**5 425**	**2 710**	**47 878**	**24 245**	**14 077**	**12 415**

Not 12 Finansiella anläggningstillgångar

Andelar i dotterföretag

Företagets namn	Org nr	Säte	Kapital-andel	Bokfört värde 2021	Bokfört värde 2020
Kommanditbolaget Järnåldern 3, Komplementär	916618-1686	Malmö	99,03%	91 524	91 524

Kapitalförsäkringar

	2022	2021
Ingående balans	1 388	1 649
Årets förändring	187	-261
Utgående balans	**1 576**	**1 388**

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Not 13 Förutbetalda kostnader och upplupna intäkter

	2022	2021
Förutbetalda kostnader	567	494
Övrigt	1 827	743
Rabatter /bonus till kunder	83 900	115 796
	86 293	117 033

Rabatter / bonus till kunder kan variera mellan åren då de baseras på marknadsvärdet av aluminium.

Not 14 Kassa och bank

Bolaget står som motpart till kreditgivare avseende Balls svenska cash-pool. Fordran till kreditgivaren uppgår per 2022.12.31 till 50 mkr. Beviljad kredit uppgår till 75 mkr. Således är det Ball Beverage Packaging Fosie AB som finansierar de svenska systerbolagen och moderbolaget Rexam AB med kortfristiga krediter. Skulder och fordringar till de bolag som ingår i cash-poolen redovisas som fordringar/skulder på koncernföretag. Bolaget har en intern checkräkningskredit inom cash-poolen uppgående till 400 mkr.

Not 15 Aktiekapital

Aktiekapitalet består av 1.000.000 aktier med kvotvärde 100 kr.

Not 16 Obeskattade reserver

	2022	2021
Ackumulerad avskrivning utöver plan	63 245	62 245

Not 17 Avsättningar för pensioner och övriga avsättningar

Förändringen i pensionsskulden innehåller en räntedel. Den på pensionsskulden beräknade räntan (2022: 3,0% och 2021: 4,0%) redovisas i resultaträkningen bland räntekostnaderna.

Avsättningar	2022	2021
Avsättningar enligt tryggandelagen		
- PRI Pensionsgaranti-pensioner	**84 179**	73 903
Övriga avsättningar	**2 395**	2 145
Summa	**86 574**	76 048

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Not 18 Upplupna kostnader och förutbetalda intäkter

Upplupna kostnader och förutbetalda intäkter	2022	2021
Upplupna löner	5 107	5 491
Semesterlöner	22 717	22 406
Sociala avgifter	12 024	11 904
Löneskatt och avkastningsskatt	6 978	4 116
Upplupna kostnader för inköp	2 891	1 932
Fraktkostnader	12 019	6 236
Div. interimsskulder	15 904	14 418
	77 640	**66 501**

Not 19 Ställda säkerheter

	2022	2021
Pantsatta kapitalförsäkringar	1 576	1 388
Summa ställda säkerheter	**1 576**	**1 388**

Not 20 Eventualförpliktelser

	2022	2021
Pensionsgaranti	**1 684**	1 478
Tullkredit	**90**	90
Marknadsvärde kapitalförsäkringar	**1 800**	1 730
Totalt	**3 574**	3 299

Not 21 Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserat resultat	12 756 878
Årets resultat	2 932 808
kronor	15 689 686

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning överförs	15 689 686
kronor	15 689 686

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Not 22 Händelser efter rapportperioden

PRI ideell förening har beräknat nivån på värdesäkringen till 10,84 procent, vilket motsvarar ökningen av konsumentprisindex från september 2021 till september 2022. Värdet av bolagets pensionsskuld per 2023-02-28 uppgår till 92 884 602 kr, vilket motsvarar en ökning med 10,34 % jämfört med 31 december 2022.

Malmö 2023-06-14

Håkan Norlander
Ordförande

Maria Rosquist

Philip Hocken

Sven-Olof Sandahl
Arbetstagarrepresentant

Christer Larsson
Arbetstagarrepresentant

Vår revisionsberättelse har angivits 14 / 6 2023
PricewaterhouseCoopers AB

Anders Brofors Ekblom
Auktoriserad revisor
Huvudansvarig revisor

20230629115111

Not 22 Händelser efter rapportperioden

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Anders Brofors Ekblom
Auktoriserad revisor
Huvudansvarig revisor

20230628041513

Revisionsberättelse

Till bolagsstämman i Ball Beverage Packaging Fosie AB, org.nr 556095-7499

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ball Beverage Packaging Fosie AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ball Beverage Packaging Fosie ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Ball Beverage Packaging Fosie AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Ball Beverage Packaging Fosie AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Ball Beverage Packaging Fosie AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

20230628041513

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Ball Beverage Packaging Fosie AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Malmö den 14 juni 2023

PricewaterhouseCoopers AB

Anders Brofors Ekblom
Auktoriserad revisor

20230629041514

Fastställelseintyg

Undertecknad styrelseledamot i BALL BEVERAGE PACKAGING FOSIE AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2023-06-14. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Malmö, 14 juni 2023

Håkan Norlander
Styrelseledamot

20230628415 15



DEFINING OUR FUTURE TOGETHER

2022 Business & Sustainability Update





Bilagal
55604S-7449

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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.

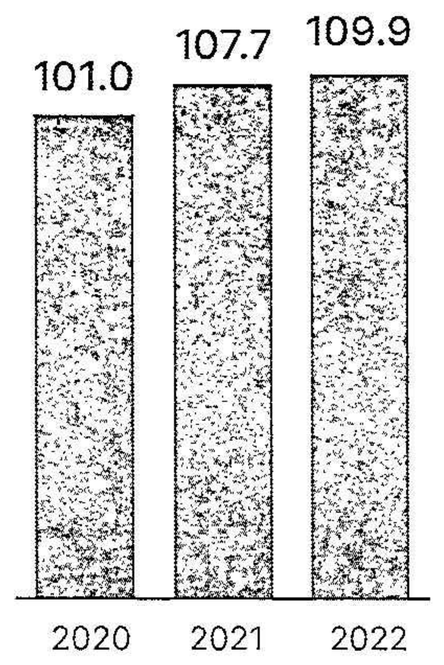
Our businesses—Global Beverage Packaging, Aerospace, Aerosol Packaging and Aluminum Cups—are aligned in their commitment to delivering the packaging solutions and aerospace technologies that our customers are increasingly dependent on as they address real, pressing challenges and make progress against 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.

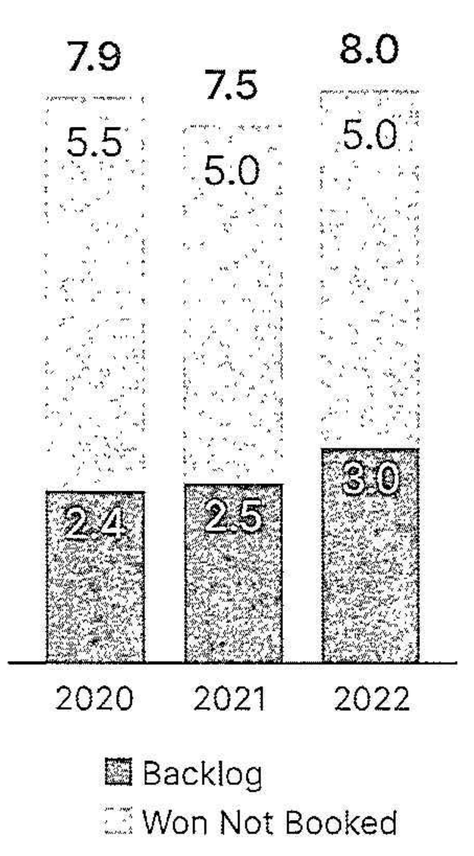
Global aluminum can demand is expected to increase significantly by 2030. To address the need for capability growth through vertical integration and to create more robust, sustainable supplies of aluminum, we are partnering within the industry to construct state-of-the-art aluminum can sheet rolling 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



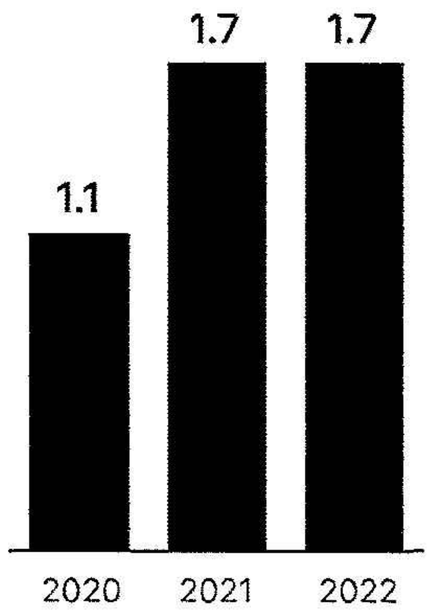
AEROSPACE BACKLOG
$ in billions



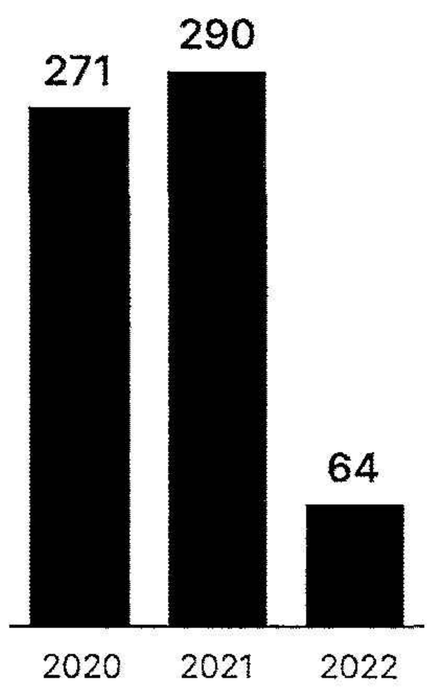
[1] Total shipments for all aluminum packaging types produced by Ball not inclusive of ends.

[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

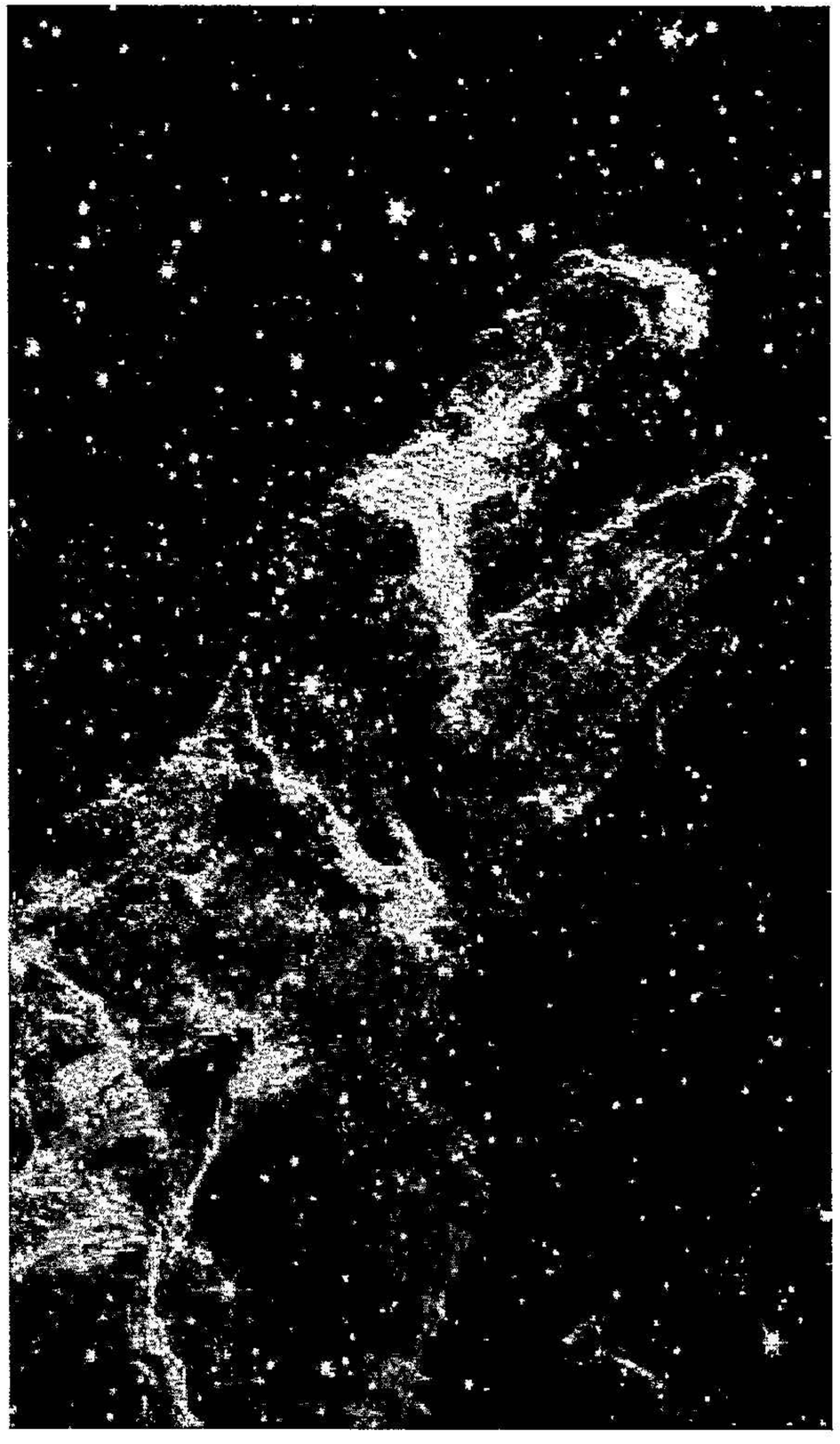


Image taken from the James Webb Space Telescope

$1.7 B USD INVESTED IN GLOBAL BUSINESSES

21,000 EMPLOYEES GLOBALLY

*EXCLUDES CONTINGENT WORKERS

11% ASI-CERTIFIED ALUMINUM VOLUME

CDP

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

12% INCREASE IN AEROSOL PRODUCTS SHIPPED

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

DEI DISABILITY EQUALITY INDEX

MSCI ESG RATINGS AA

$3 BILLION USD IN AEROSPACE BACKLOG. CONTRACTS WON NOT BOOKED REACHED $5 BILLION

MEMBER OF FIRST MOVERS COALITION

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

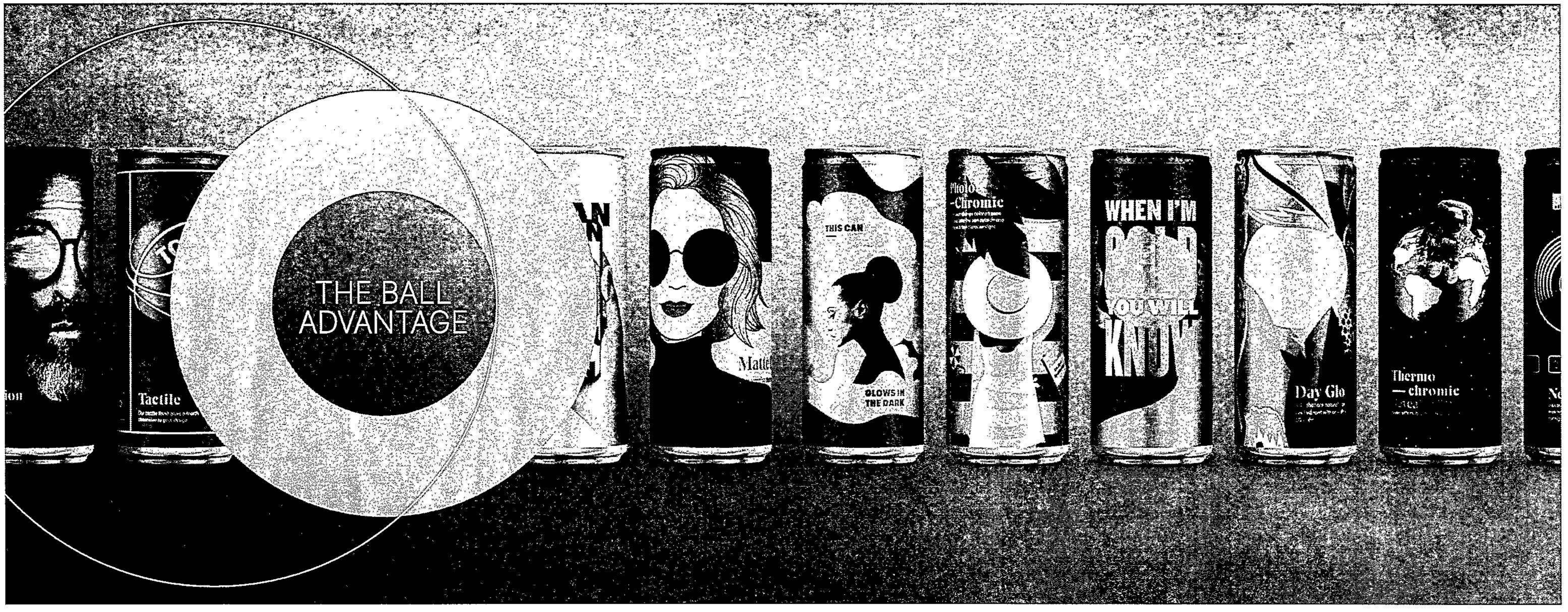
30,000+ VOLUNTEER HOURS GLOBALLY

28% RENEWABLE ELECTRICITY COVERAGE GLOBALLY

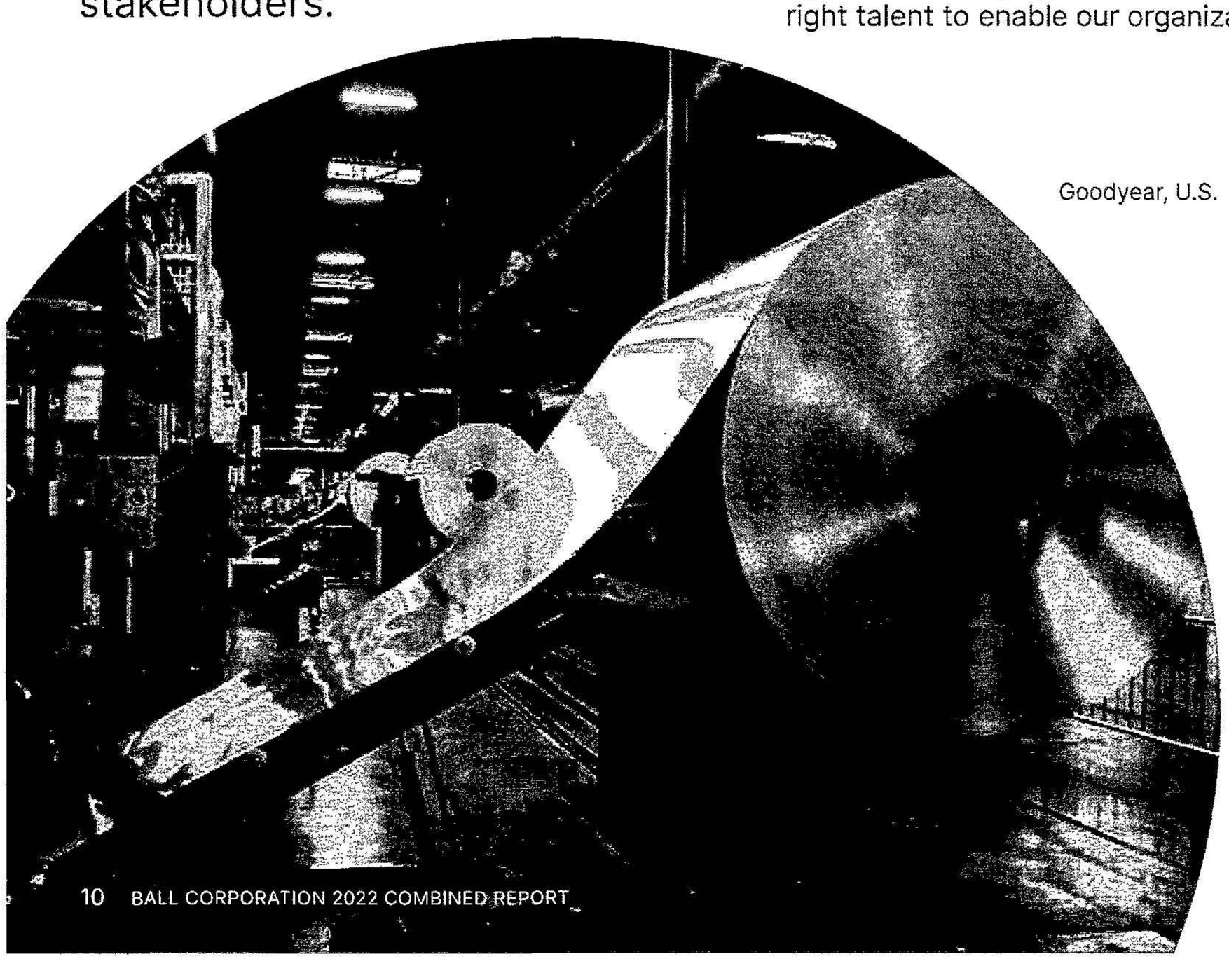
90% RECYCLED CONTENT BALL ALUMINUM CUPS*

59% AEROSOL CAN PRODUCTION MADE WITH ReAl® ALLOY

5 BALL ALUMINUM CUP® SIZES AVAILABLE


THE BALL
ADVANTAGE
Tactile
THIS CAN
GLOWS IN THE DARK
Photo
Chromic
WHEN I'M
Day Glo
Thermo
— chromic

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.

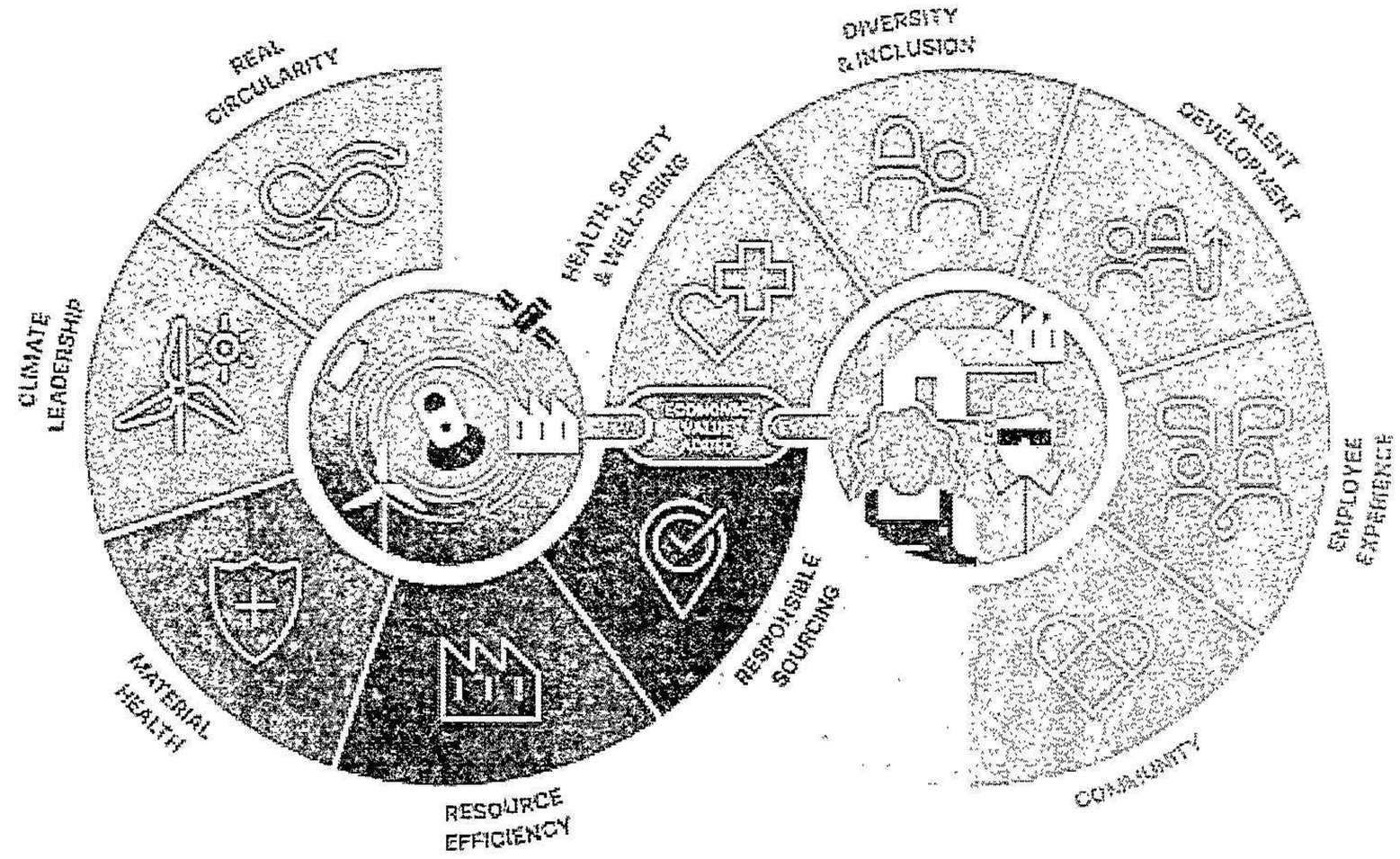


Goodyear, U.S.

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



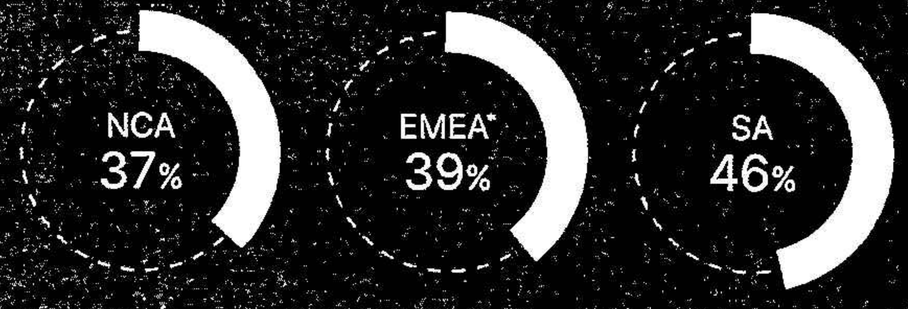
Ball is committed to creating long-term value for our stakeholders, and we recognize the role of aluminum in our ability to do so. Aluminum is malleable, easy to handle, lightweight and fully recyclable, over and over again. When made into cans, it compacts at a 12:1 ratio, making scrap relatively easy 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.

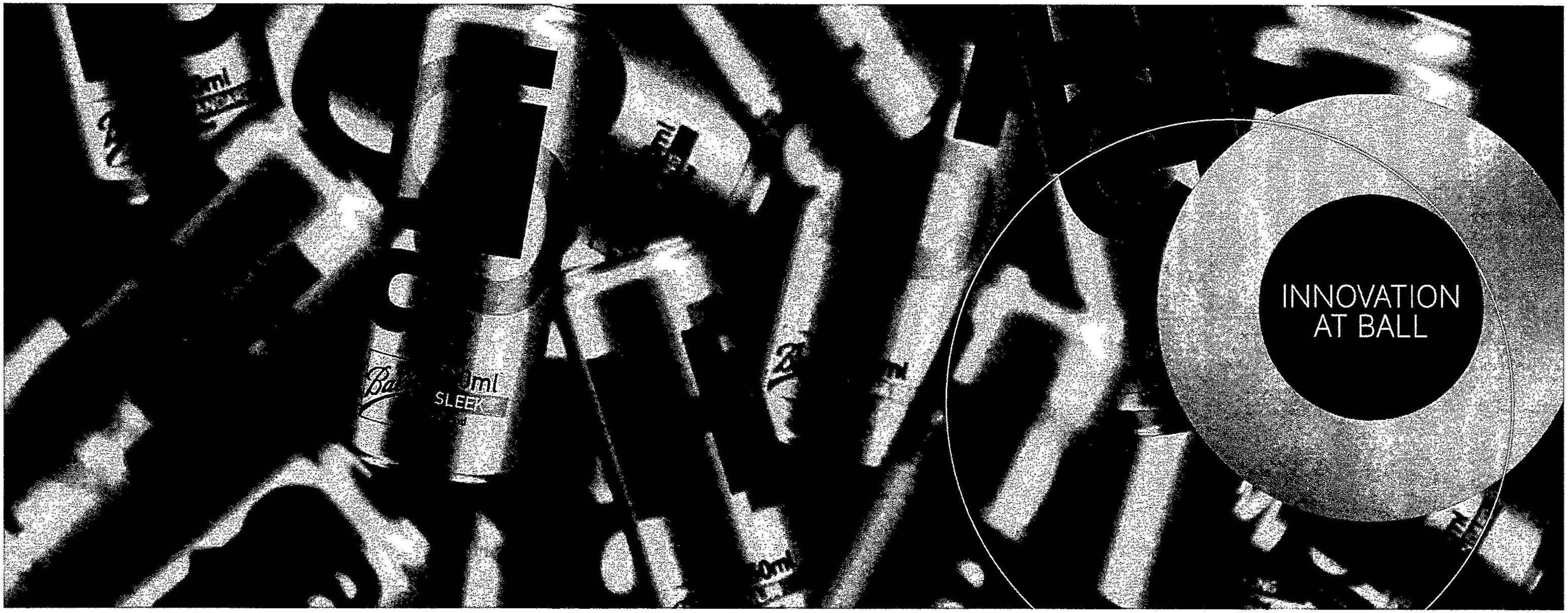
Other initiatives focus on Deposit Return Schemes (DRS). This applies an extra monetary charge in the form of a deposit on beverage containers, which is returned to customers when they bring them to recycling collection points. The use of aluminum offers several advantages over other materials given 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


INNOVATION
AT BALL

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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.

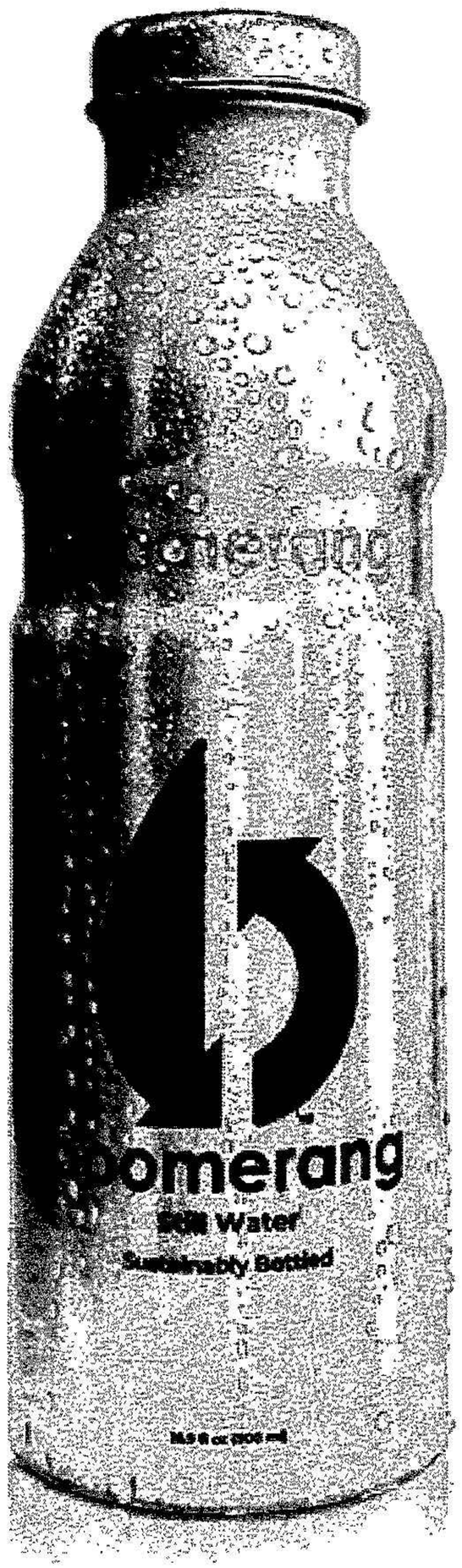
every can counts

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."

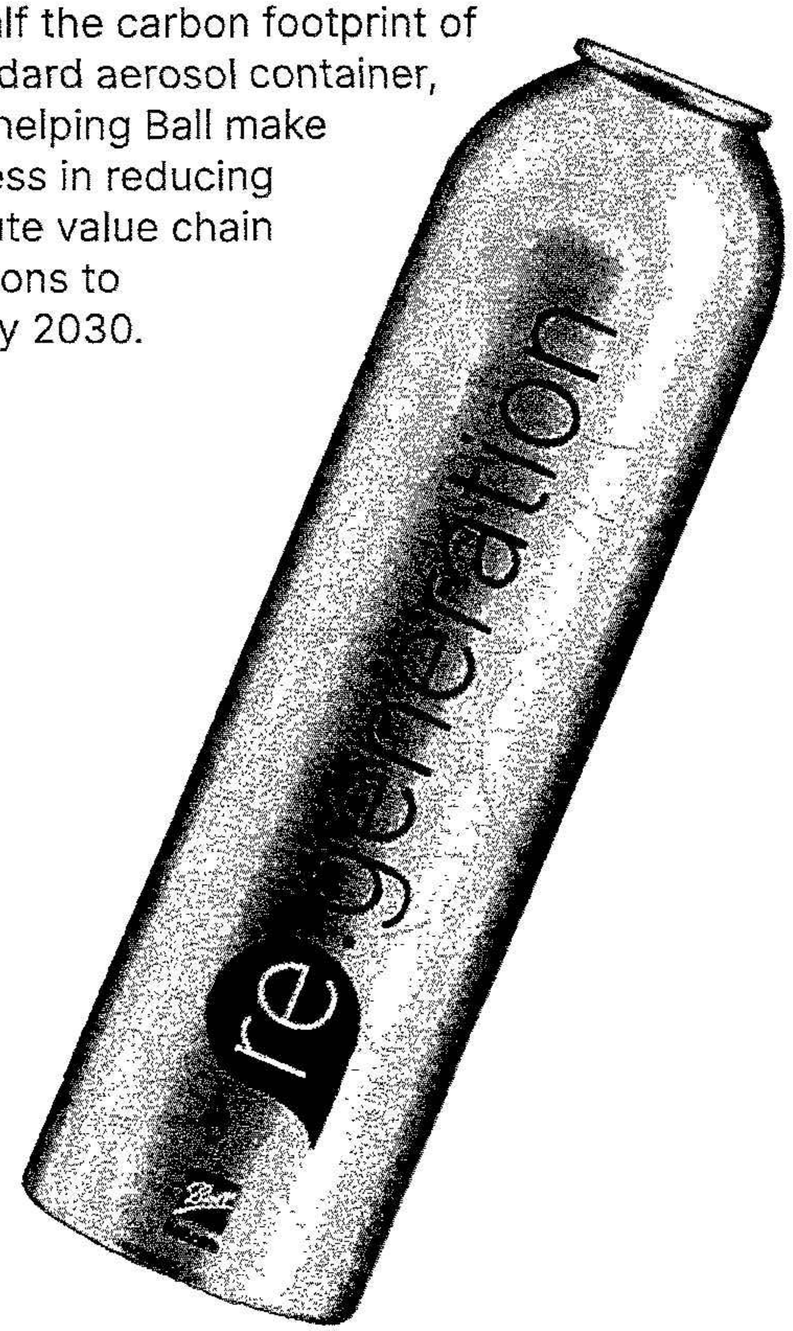


— Jason Dibble, Co-founder, Boomerang

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.



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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.

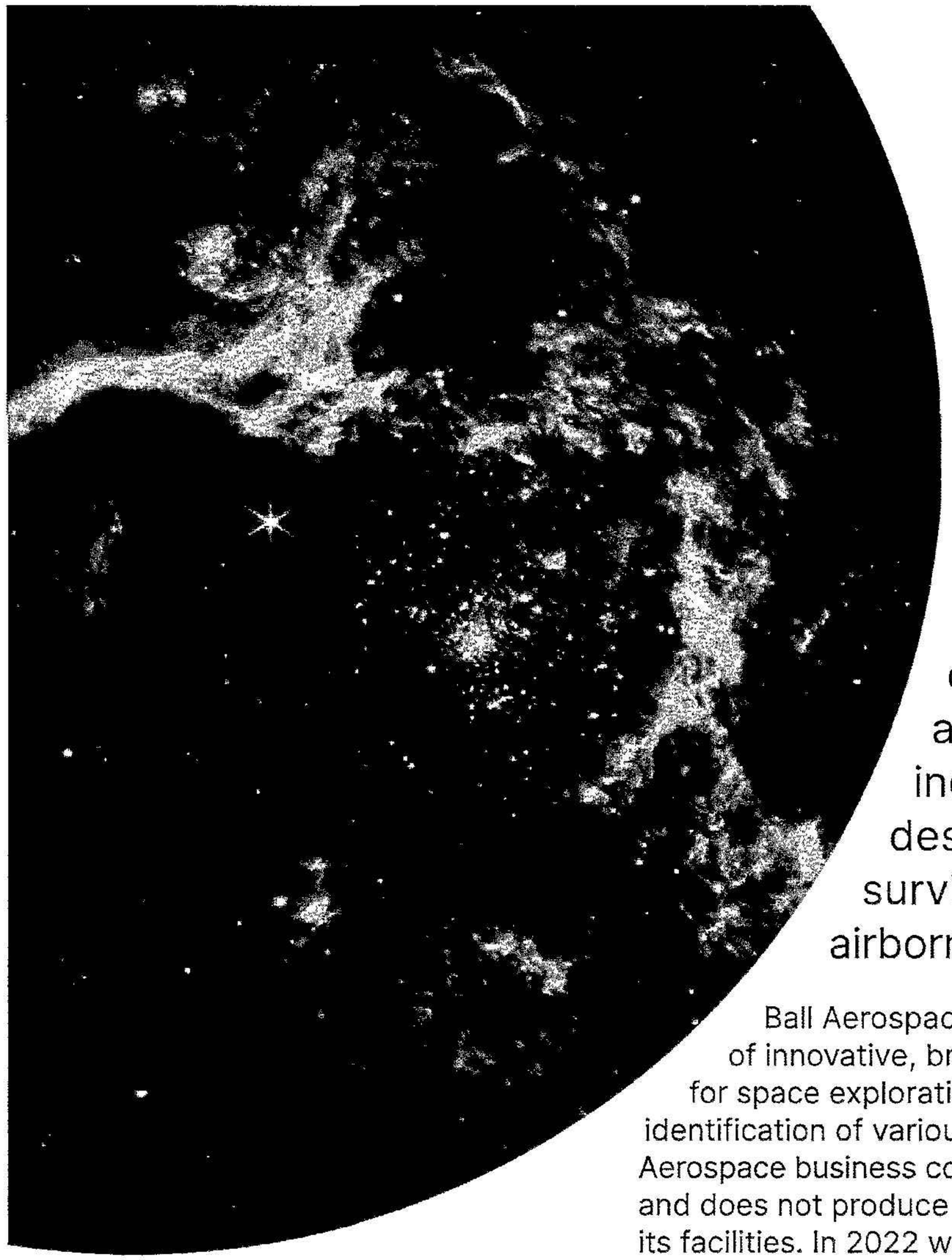
Liquid Death, is a beverage company with a mission to make people laugh while getting more of them to drink more healthy beverages, more often. Every day the team at Liquid Death helps customers make smarter decisions for our planet while murdering their thirst one can at a time. At Liquid Death, they 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.





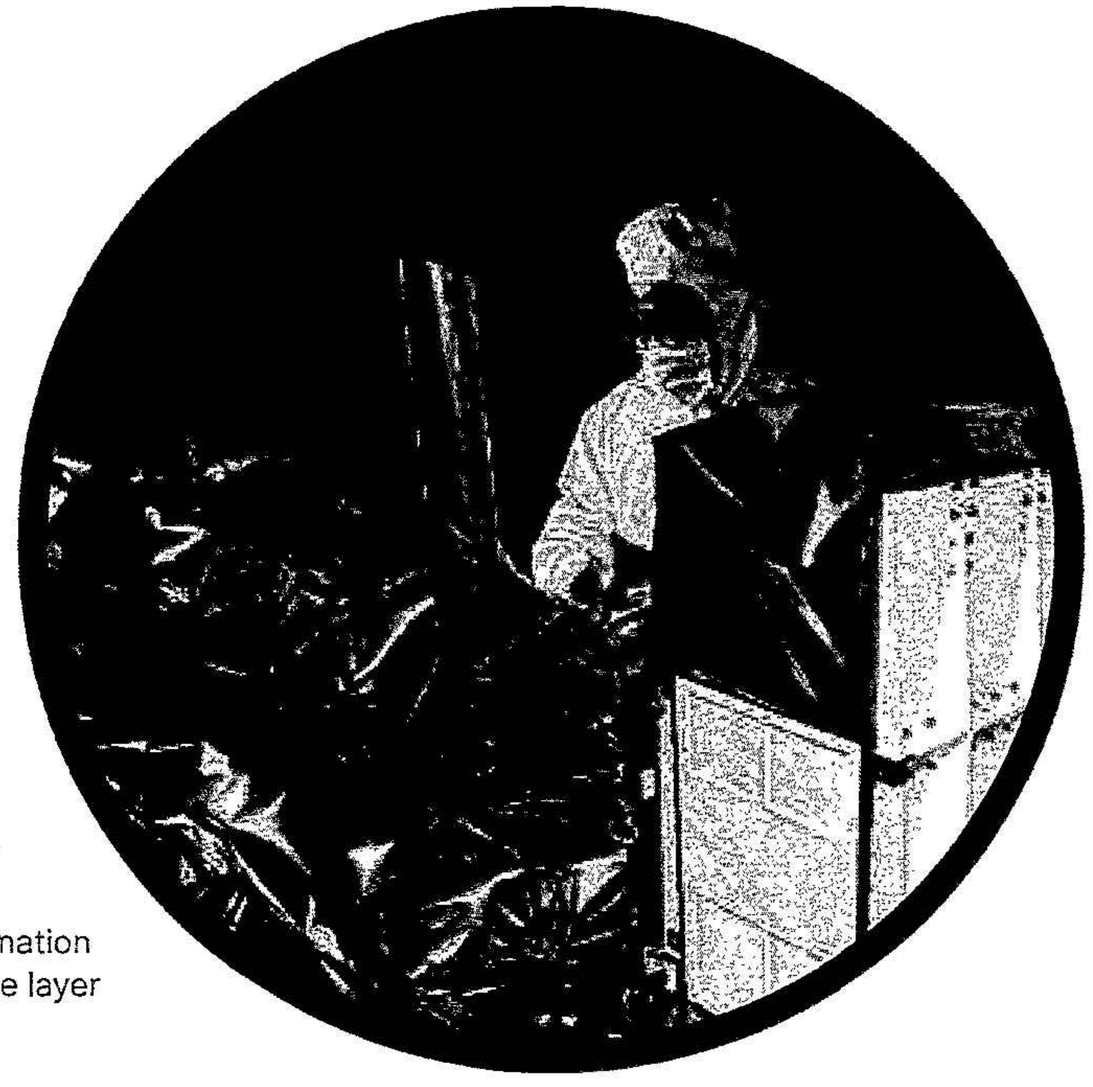
Ball Aerospace provides a diverse portfolio of first-class instruments, spacecraft, tactical hardware, data exploitation solutions and innovative technologies for civil, commercial, aerospace and defense applications, including antenna products designed to increase the survivability of critical U.S.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

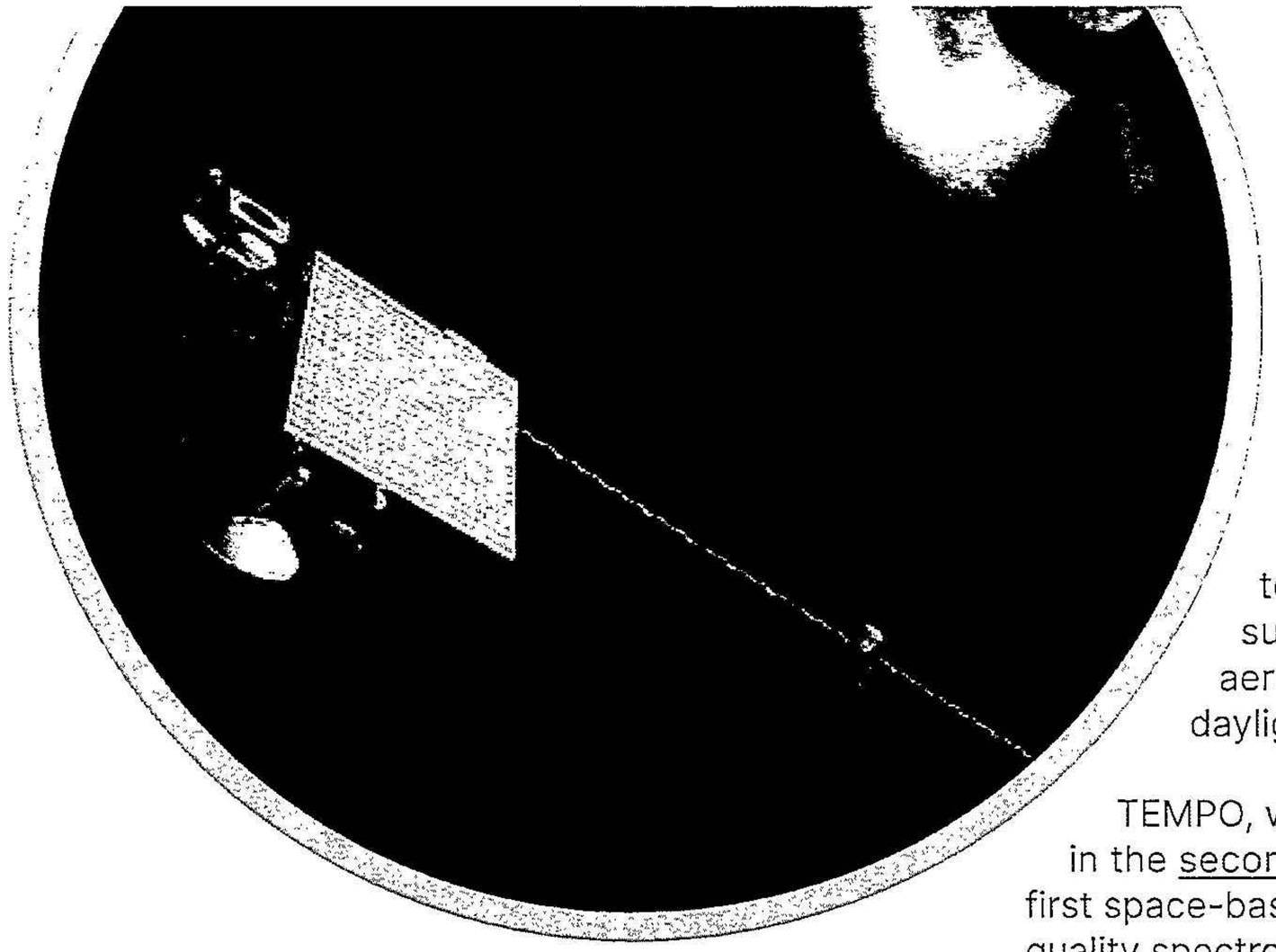
An image taken by the James Webb Space Telescope. Ball provided the advanced optical system for Webb Credit: NASA

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.

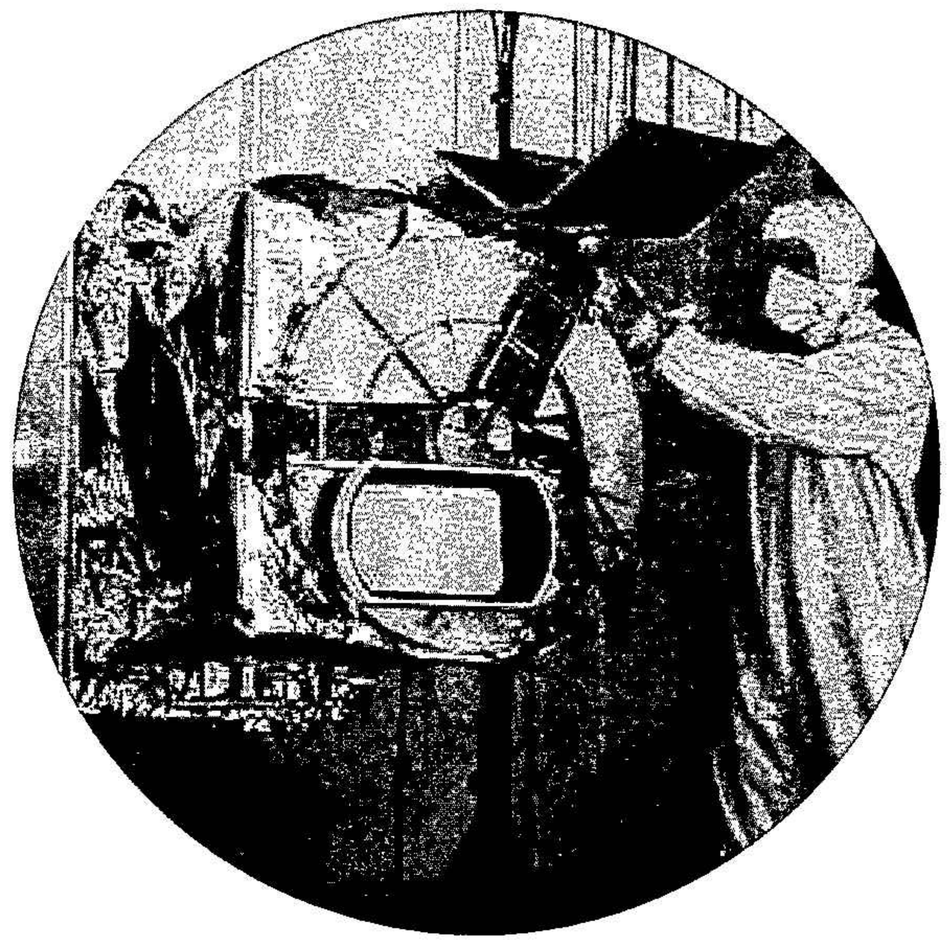
Ball Aerospace also built Tropospheric Emission: Monitoring of Pollution (TEMPO), a geostationary ultraviolet/visible (UV/Vis) spectrometer designed to provide ozone, nitrogen dioxide, sulfur dioxide, formaldehyde and aerosols measurements during daylight hours across North America.

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

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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.

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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.

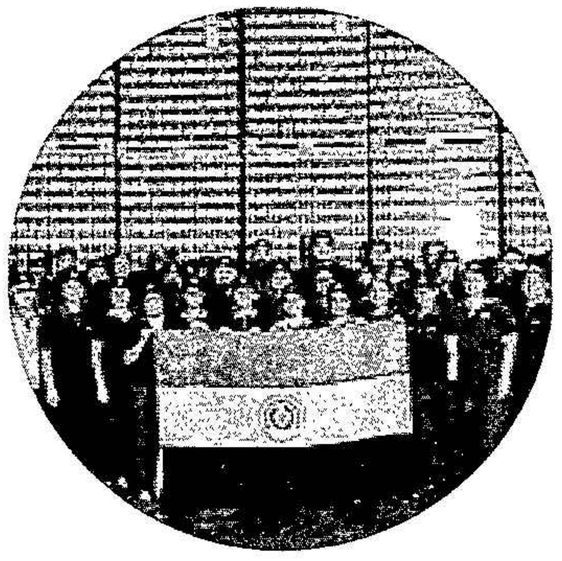
Ball remains committed to prioritizing the financial well-being of its employees. Ball transitioned the U.S. 401(k) plan to a new administrative partner, resulting in lower participant fees and enhanced features. Participant administrative fees were reduced by approximately 50%, directly improving participants'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

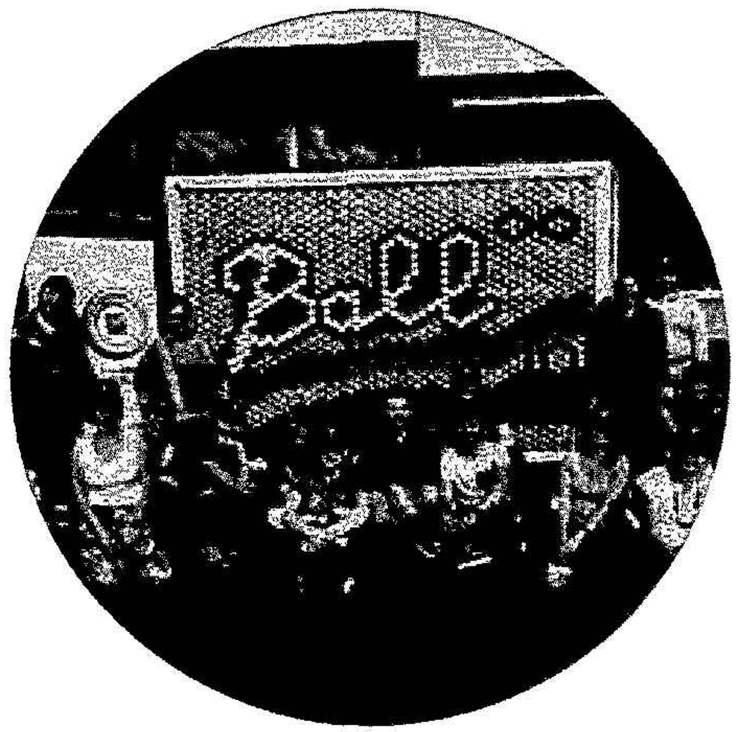
Our global human capital management platform enables identification, analysis and development of talent worldwide. All employees are encouraged to work with their supervisors to create a personal development plan and track their progress toward achieving personal goals and objectives throughout the year. 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.

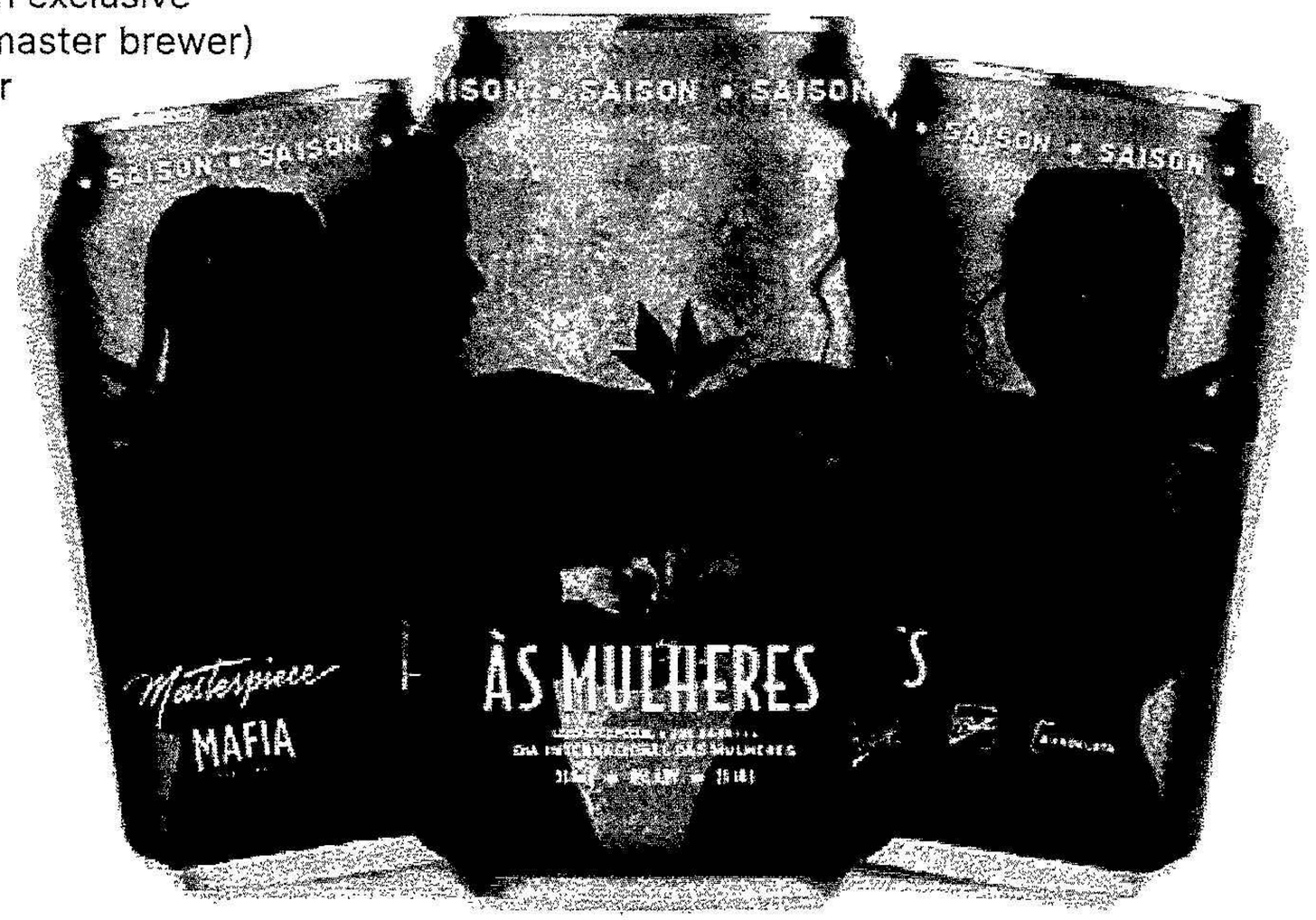
A community of female Ball employees from the Women's Network came up with the idea of creating a limited-edition beer produced 100% by women. We worked directly with our Masterpiece and Mafia brewery partners to make it happen, and launched "Às Mulheres," which means 'To women' in Portuguese.

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



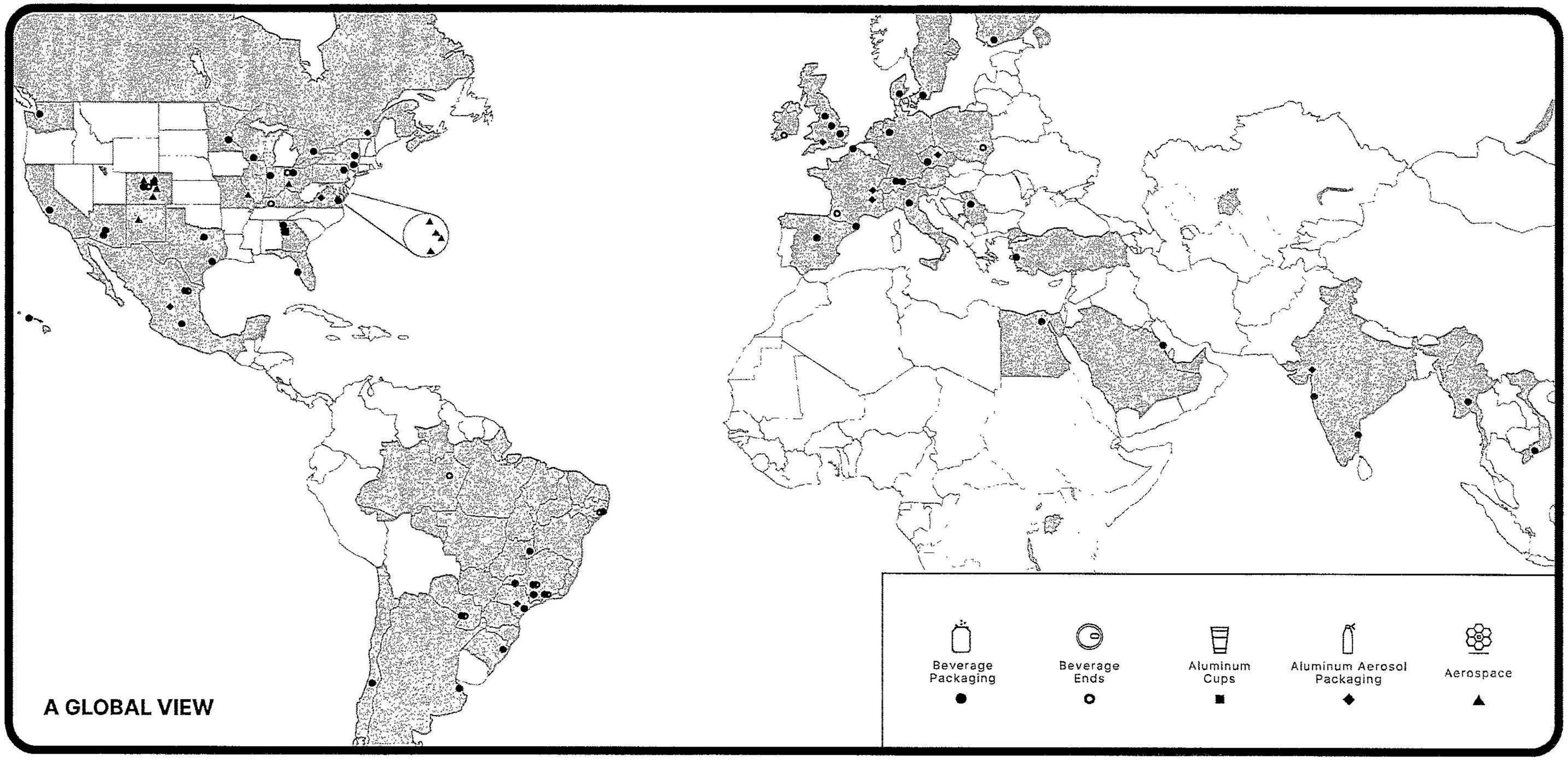

BALL
OPERATIONS
IBO DECO Quality Station
IBO DECO Quality Station

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

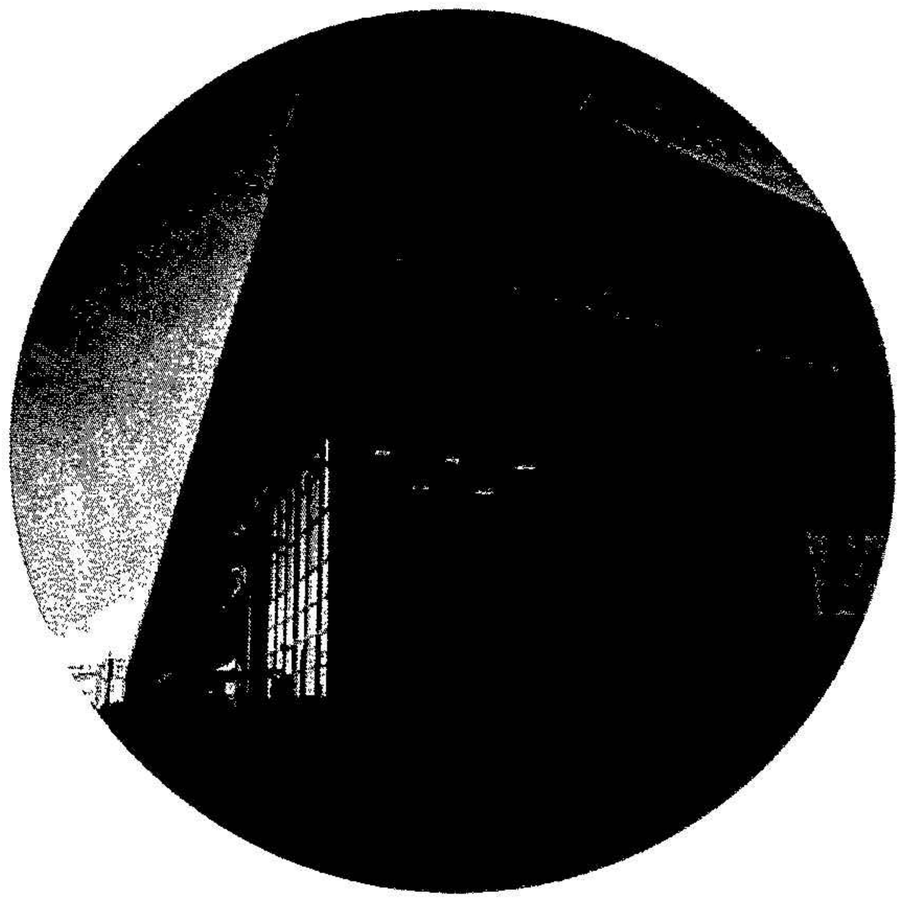
LOGISTICS

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."



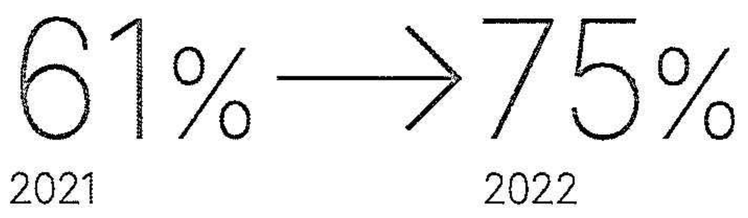
— Erik Novaes, Global VP Procurement Packaging at AB InBev

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



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.

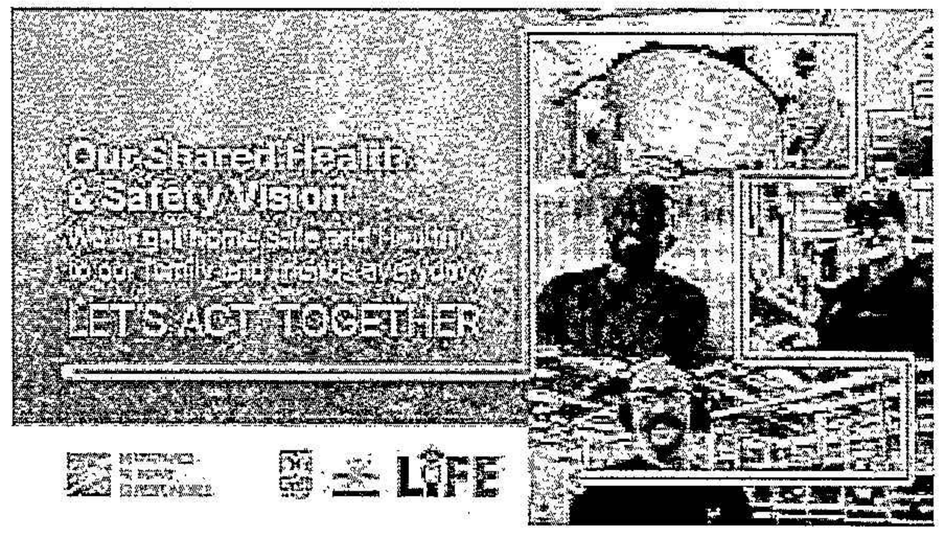
HEALTH & SAFETY

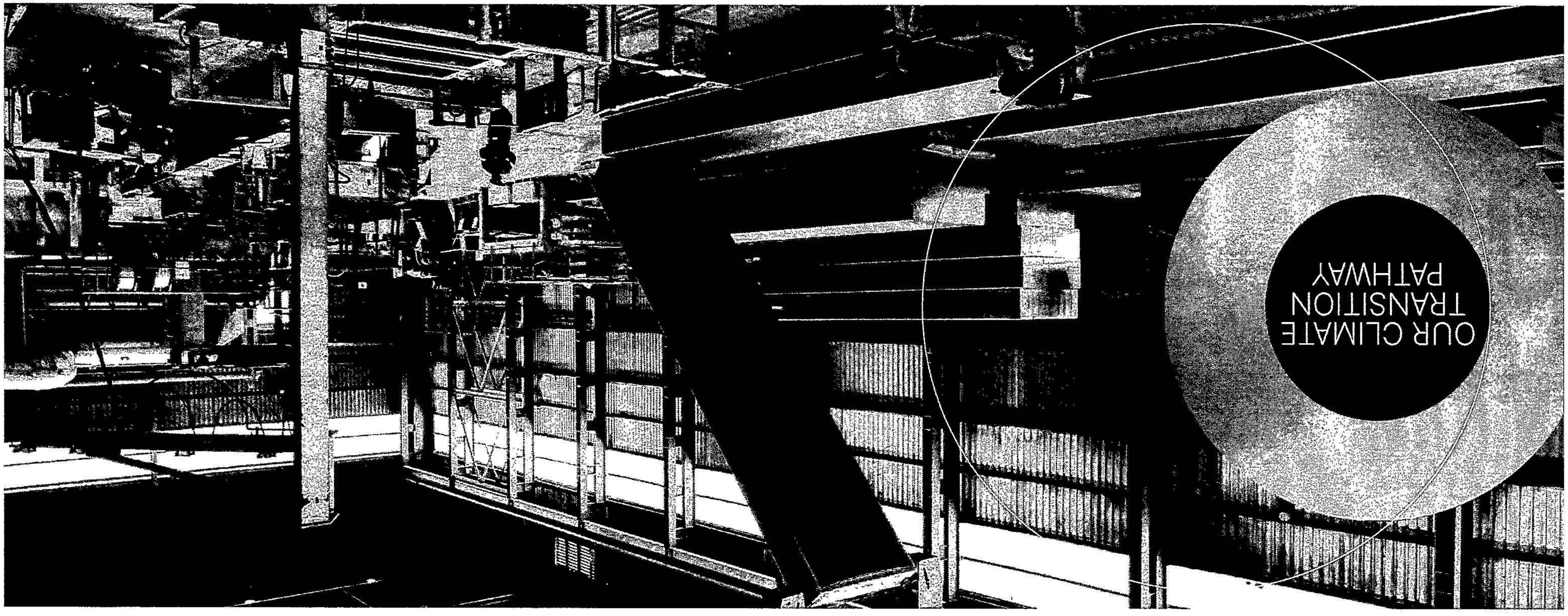
Ball employees are at the heart of our organization, and their health and safety is of great importance in every action that we conduct throughout our business.

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

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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

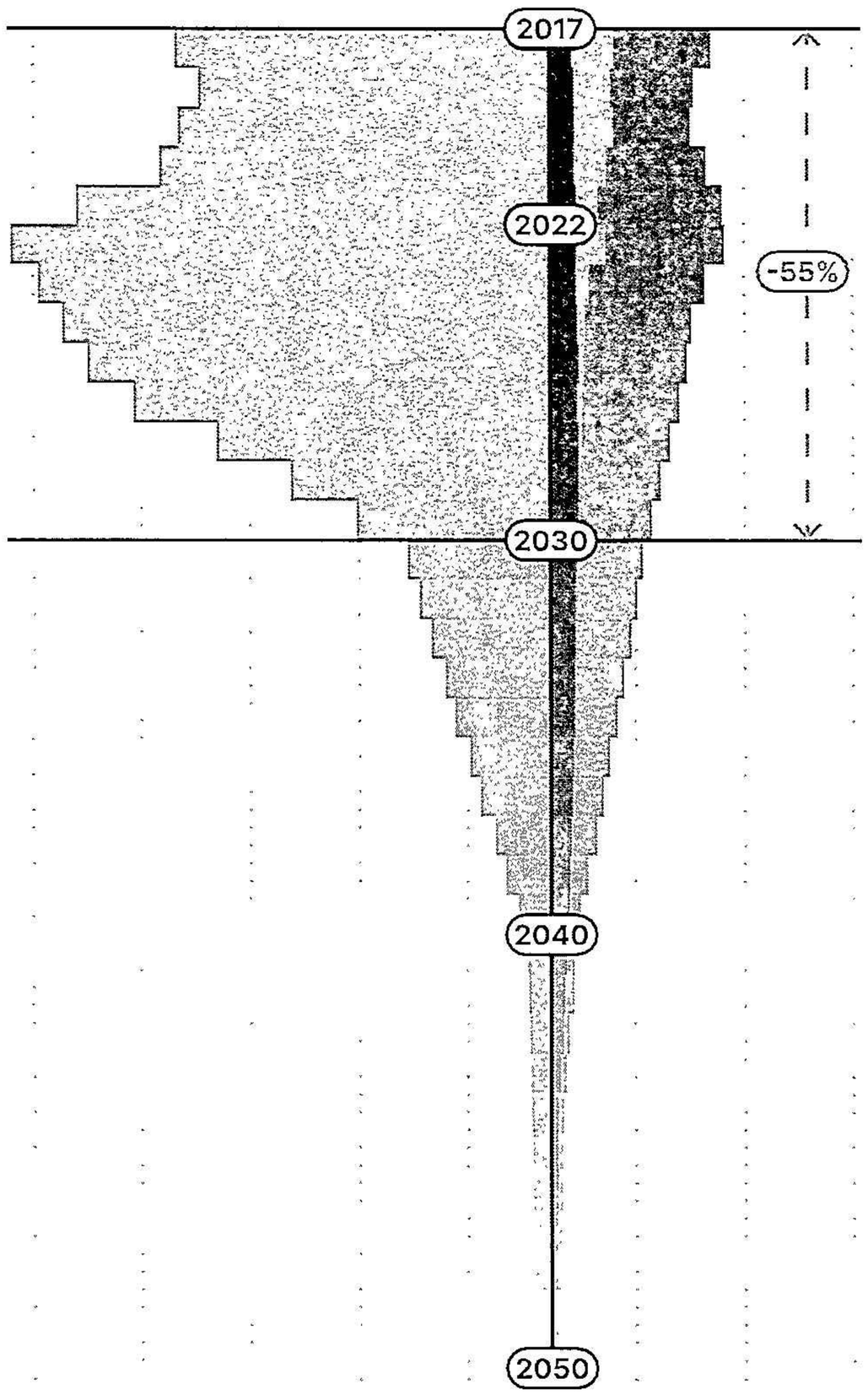


Figure 2: This chart shows the relative importance of different operating levers to reach our 2030 1.5°C compliant climate ambition. Half of the carbon abatement comes from circularity: increasing recycling rates to 90% enables the recycled content to reach 85% by 2030. Per metric ton, the manufacturing 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."

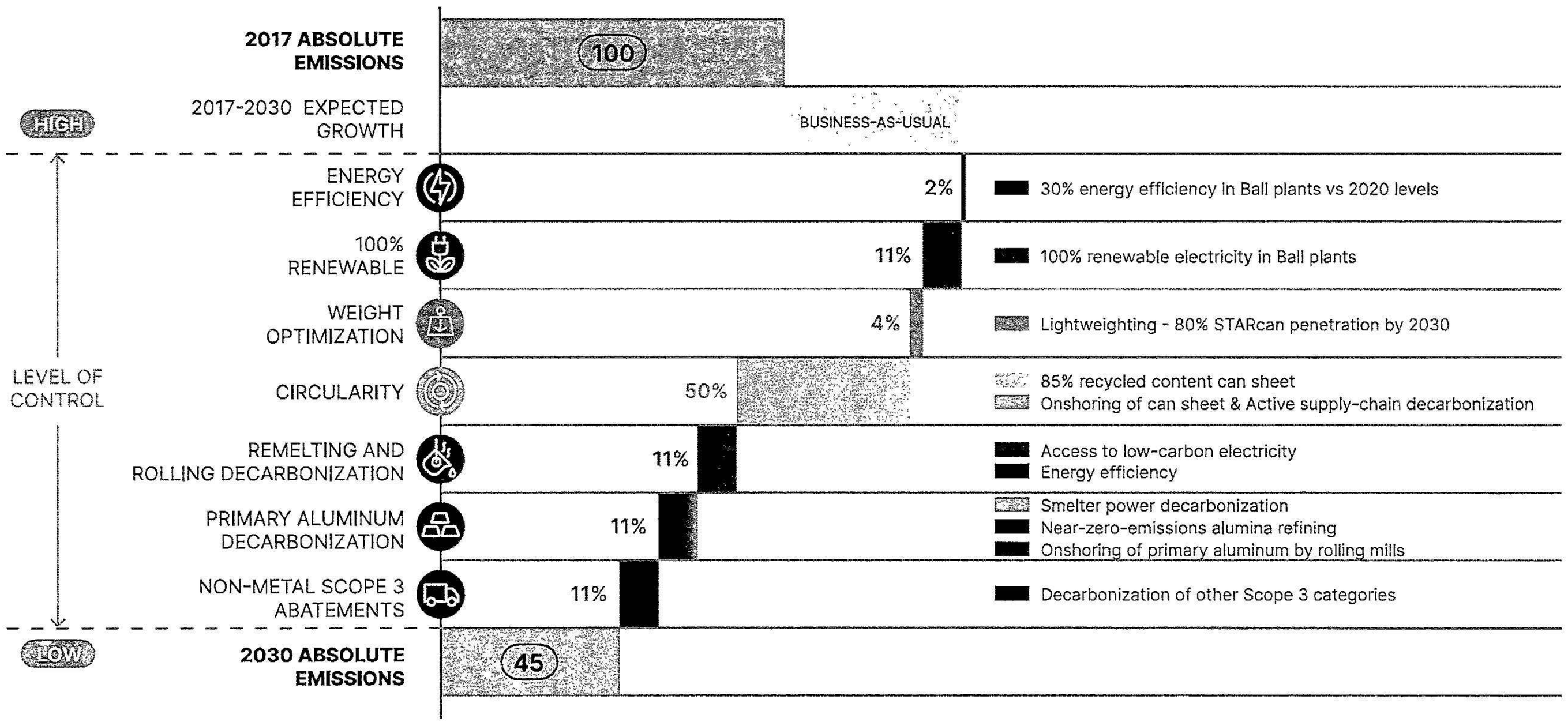


— Joe Franses, VP Sustainability, Coca-Cola Europacific Partners

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

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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 in thousands	**83,690**	82,923	80,130	63,974	58,232
Recycled/reused	metric tons in thousands	**49,204**	51,218	49,082	39,235	37,570
Landfill	metric tons in thousands	**5,626**	5,065	4,837	5,228	6,597
Other treatment	metric tons in thousands	**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.

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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	
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	
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	
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	
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	

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). 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).	78% increase in rates since 2020, with a new global safety strategy established to focus on reducing the most impactful incidents Enhanced through personalized health programs, 401-K offerings and emotional wellness campaigns	3
DIVERSITY & INCLUSION	Beverage Packaging North & Central America: Increase female representation from 10% to 18% (2020–2025). Beverage Packaging South America: Increase race/ethnicity (non-white) diversity in new hires from 31% to 47% (2020–2025). Beverage Packaging EMEA: Achieve a 25% female recruitment rate for all manufacturing roles (2020–2025). Ball Aerosol Packaging: Increase female representation from 22% to 28% (2020–2025). Ball Aerospace: Increase race/ethnicity (non-white) diversity from 17% to 20% (2020–2025). 100% of our workforce participates in unconscious bias training, focusing on thinking, meeting and speaking inclusively (2030).	Increased to 10.5% in 2022 Increased to 33.5% in 2022 Increased to 18.5% from the baseline of 5% in 2022 Increased to 23.6% in 2022 Increased to 18.8% in 2022 35.7% of employees completed to date	5, 10
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). 100% of manufacturing employees participate in industry-leading technical training, which will significantly shorten the time required to develop world-class can makers (2030). 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 people leaders participate in at least one leadership development experience each year (2030).	Programs include leadership development, operations trainee and apprenticeship programs, as well as summer internships Launched the pilot for our technical training program, as part of Ball Academy 100% of computer based employees have access to LinkedIn learning, 2,980 employees participated in 2022 We are focusing on leadership experiences at multiple levels based on our leadership framework	4, 8
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). 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). Expand Ball Networks and Ball Interest Groups globally to help strengthen employee connections and communities for personal and professional growth (2030).	Employee survey conducted in 2022, with a 79% response rate Insights from our global employee engagement help us understand how employees experience Ball Established in North & Central America, and were expanded into South America in 2022	4, 5, 8, 10
COMMUNITY	Enable 100% of employees to give and volunteer, and achieve a 35% participation rate globally (2025). Extend sustainability and STEM education program globally and expand outreach to students, teachers and facilitators by 60% (2025). Proactively leverage Ball products for good and donate at least $1 million of in-kind donations (2020–2025).	Benevity expanded globally in 2021, and reached 18% participation in 2022 22% increase since 2021 $492,000 USD in-kind donations to date	4, 11, 12, 17

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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



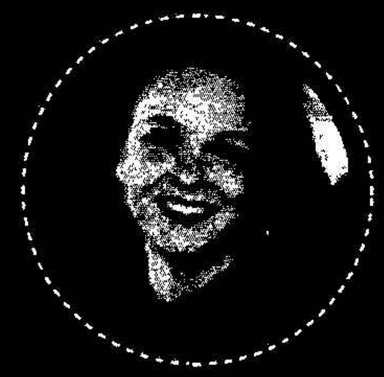
Charles E. Baker
Vice President, General Counsel &
Corporate Secretary



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



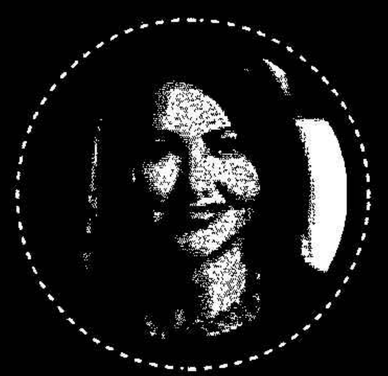
Ronald J. Lewis
Senior Vice President &
Chief Operating Officer
Global Beverage Packaging



Emily Fong Mitchell
President Ball Aluminum Cups*



Scott C. Morrison
Executive Vice President &
Chief Financial Officer



Kathleen Pitre
President Ball Packaging
North & Central America



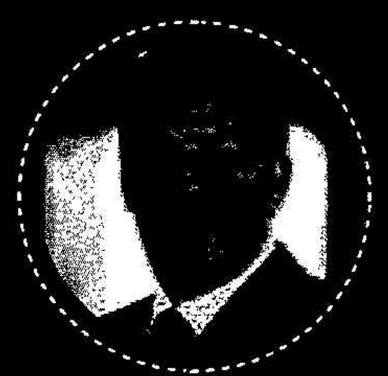
Daniel J. Rabbitt
Vice President Corporate
Planning & Development



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.

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.

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.

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

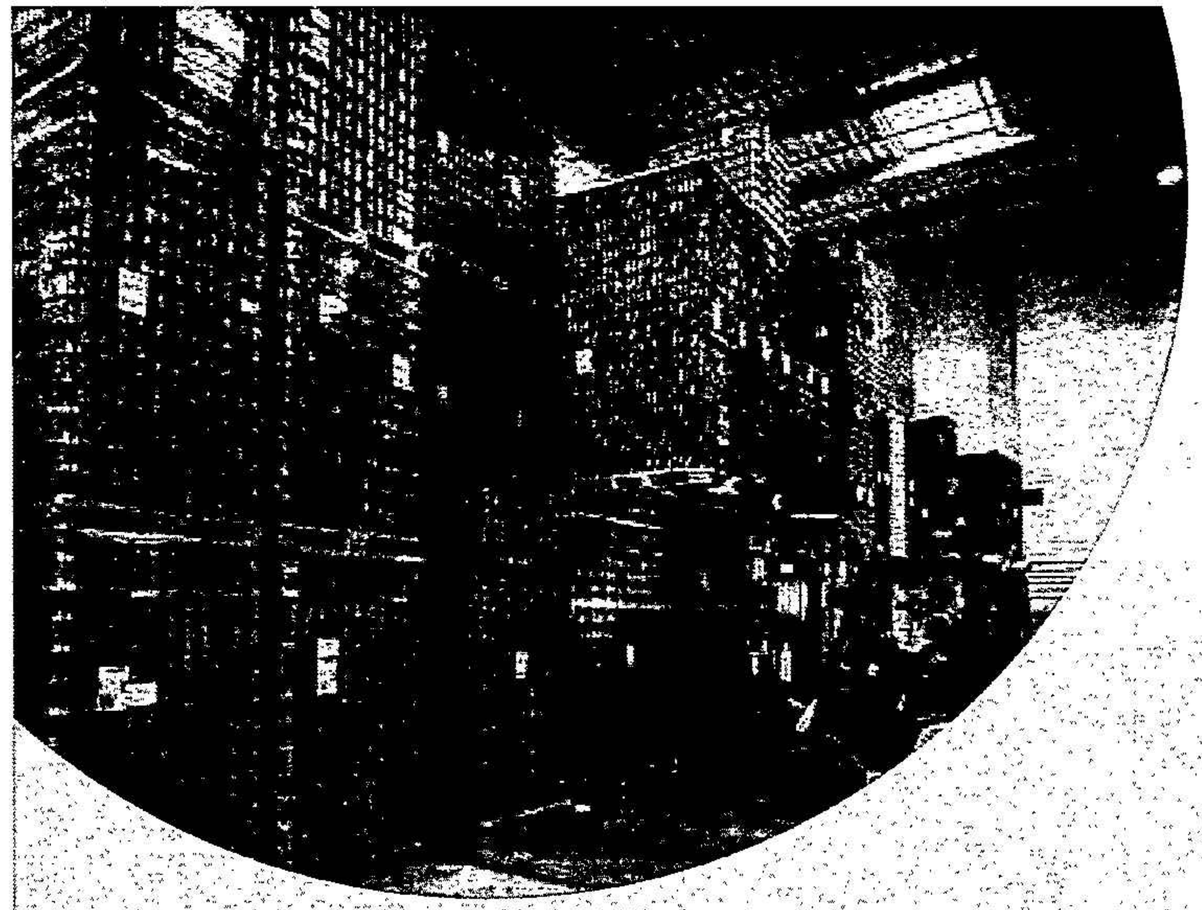
This report contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "believes," and similar expressions typically identify forward-looking statements, which are generally any statements other than statements of historical 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

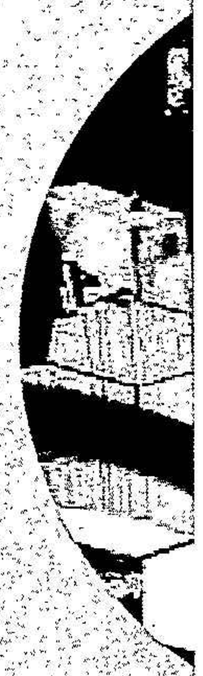
This Summary Annual Report should be read in conjunction with the audited consolidated financial statements and other information contained in Ball Corporation's Annual Report on Form 10-K for 2022, which is being furnished with the company's Proxy Statement for the 2023 Annual Meeting of Shareholders.

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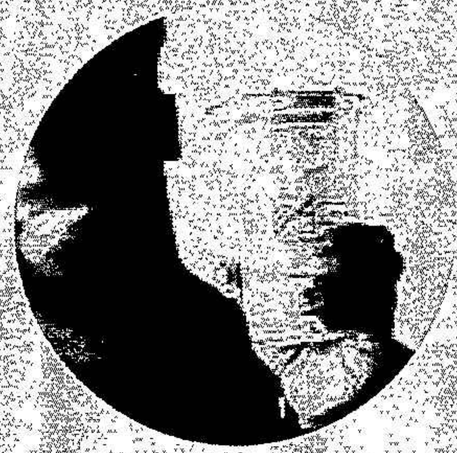
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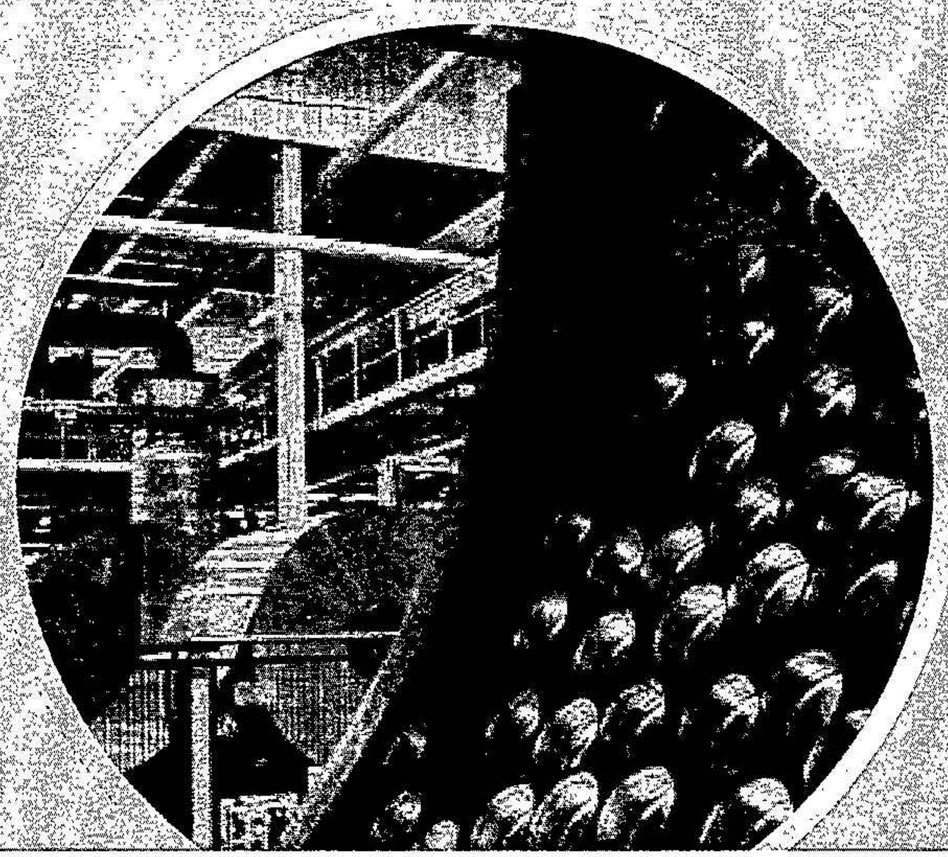


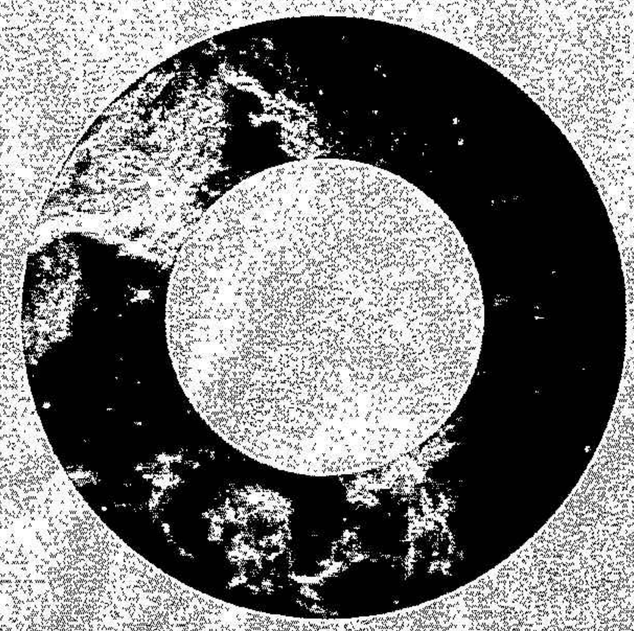




9200 West 108th Circle
Westminster, CO 80021 USA
www.ball.com







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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-07349

Ball Corporation

State of Indiana (State or other jurisdiction of incorporation or organization)	35-0160610 (I.R.S. Employer Identification No.)
9200 West 108th Circle Westminster, Colorado (Address of registrant's principal executive office)	80021 (Zip Code)

Registrant's telephone number, including area code: (303) 469-3131

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, without par value	BALL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

The aggregate market value of voting stock held by non-affiliates of the registrant was $21.6 billion based upon the closing market price and common shares outstanding as of June 30, 2022.

Number of shares and rights outstanding as of the latest practicable date.

Class	Outstanding at February 16, 2023
Common Stock, without par value	314,424,560 shares

DOCUMENTS INCORPORATED BY REFERENCE

1. Proxy statement to be filed with the Commission within 120 days after December 31, 2022, to the extent indicated in Part III.

Ball Corporation
ANNUAL REPORT ON FORM 10-K
For the year ended December 31, 2022

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PART I.

Item 1. Business

Ball Corporation and its consolidated subsidiaries (collectively, Ball, the company, we or our) is one of the world's leading suppliers of aluminum packaging for the beverage, personal care and household products industries. The company was organized in 1880 and incorporated in the state of Indiana, United States of America (U.S.), in 1922. 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 governmental and commercial customers within our aerospace segment. In 2022, our total consolidated net sales were $15.35 billion. Our packaging businesses were responsible for 87 percent of our net sales, with the remaining 13 percent contributed by our aerospace business.

Our largest product line is aluminum beverage containers and we also produce extruded aluminum aerosol containers, recloseable aluminum bottles across multiple consumer categories, aluminum slugs and aluminum cups.

We sell our aluminum packaging products globally to large multinational beverage, personal care and household products companies with which we have developed long-term relationships. This is evidenced by our high customer retention and large number of long-term supply contracts. While we have a diversified customer base, we sell a significant portion of our packaging products to major companies and brands, as well as to numerous regional customers. Our significant customers include top consumer packaging and beverage companies.

Our aerospace business is a leader in delivering solutions ranging from entire missions to contributing component level expertise through the design, development and manufacture of innovative systems for intelligence surveillance and reconnaissance, civil, commercial and national security aerospace markets. It produces spacecraft, instruments and sensors, radio frequency systems and components, data exploitation solutions and a variety of advanced technologies and products that enable weather prediction and climate change monitoring as well as deep space missions.

We are headquartered in Westminster, Colorado, and our stock is listed for trading on the New York Stock Exchange under the ticker symbol BALL.

Our Strategy

Our Drive for 10 vision defines our overall business strategy. At its highest level, Drive for 10 is a mindset around perfection, with a greater sense of urgency around our future success. Launched in 2011, Drive for 10 encompasses five strategic levers that are key to growing our businesses and achieving long-term success. These five levers are:

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

We also maintain a clear and disciplined financial strategy focused on improving shareholder returns by:

- Seeking to deliver comparable diluted earnings per share growth of 10 percent to 15 percent per annum over the long-term
- Maximizing cash flow generation
- Increasing Economic Value Added (EVA®) dollars

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The cash generated by our businesses is used primarily: (1) to finance the company's operations, (2) to fund growth capital investments, (3) to service the company's debt and (4) to return value to our shareholders via stock buybacks and dividend payments. From time to time, we have evaluated and expect to continue to evaluate possible transactions that we believe will benefit the company and our shareholders, which may include strategic acquisitions, divestitures of parts of our company or equity investments. At any time, we may be engaged in discussions or negotiations with respect to possible transactions or may have entered into non-binding letters of intent. There can be no assurance if or when we will enter into any such transactions or the terms of such transactions. The compensation of many of our employees is tied directly to the company's performance through our EVA®-based incentive programs.

Sustainability and Circularity

At Ball Corporation, we believe in our people, our culture and our ability to deliver value to our stakeholders. Like uncompromising integrity and customer focus, sustainability and circularity are part of our Drive for 10 vision and have been a part of who we are since our founding in 1880.

Our triple bottom-line approach to sustainability – environmental, economic and social – has evolved over the past 20 years and, together with our objective of providing truly circular economic solutions for our customers, is the lens through which we continue to conduct business at every level of our organization. Sustainability and circularity constitute a key part of our business strategy and influence how we manage and operate our businesses, serve our customers, care for the environment and our communities, secure profits and drive long-term prosperity.

We focus our sustainability and circularity efforts on environmental, social and governance (ESG) impacts through the lenses of product stewardship and social impacts, exhibited through our commitment to achieve a science-based 55 percent reduction in our greenhouse gas (GHG) footprint by 2030 and net zero carbon emissions prior to 2050, as well as human capital management, including diversity and inclusion, and community engagement. In our manufacturing operations around the world, we work on continuous improvement of employee safety and engagement, energy and water efficiency, reducing greenhouse gas emissions, waste reduction and recycling. Our commitment extends beyond our walls and includes purchasing aluminum from certified sustainable sources and reducing value chain emissions in order to facilitate achievement of Ball's and its customers' GHG reduction objectives.

Today's consumers are choosing brands based on their sustainability and circularity credentials. Ball customers understand this growing priority and their unique position in impacting the environment, especially through the packaging materials they use. Infinitely recyclable aluminum unlocks the full potential of packaging to help customers convey their values and purpose to consumers. We are committed to moving toward a truly circular economy, where materials can be – and actually are – used again and again.

Aluminum cans, bottles and cups are an attractive option for sustainability-conscious brands with commitments to real world recyclability and increasing their usage of recycled materials in consumer packaging. Unlike plastic, glass, cartons or compostable containers, aluminum containers are designed to be recycled infinitely without losing quality and retain a high economic value, pushing aluminum collection, sorting and recycling rates to the highest of any beverage packaging material. That is why 75 percent of all aluminum ever produced is still in use today. In addition, growing sustainability compliance costs for substrates with less favorable circularity credentials continue to see their costs of ownership rise in several regions.

Aluminum beverage packaging is the leader in real recycling, where the package is collected and then transformed into an item of equal value (product-to-product or material-to-material recycling). In the case of aluminum cans, bottles or cups, which are monomaterial, the aluminum can be recycled and made back into the same product in as little as 60 days. In contrast, only 10 percent of all plastic ever produced has been recycled and is mostly only downcycled. Downcycled products, including but not limited to when plastic is converted to become part of a sneaker or fibers in a carpet, are not sustainable because eventually those products end up in landfills. Real recycling happens when the value of the product being recycled is maintained from one use to another.

Because recycling aluminum saves resources and uses significantly less energy than primary aluminum production, we are innovating and collaborating with our customers, supply chain, industry groups and other public and private partners to establish and financially support initiatives to increase recycling rates around the world. We work together to create effective collection and recycling systems and educate consumers about the sustainability and circularity benefits of aluminum packaging. During 2022 the company proactively supported further expansion of Deposit Return Systems

(DRS) and Extended Producer Responsibility (EPR) programs in several regions. For example, Colorado signed an EPR program into law in 2022 requiring companies who sell packaging products to fund a statewide recycling system to recycle those materials.

Our aerospace business plays a role in sustainability as well. More and more, our systems are measuring key elements of the physical environment and supporting environmental monitoring and operational weather forecasting programs, as well as providing environmental intelligence on weather, the Earth's climate system, precipitation, drought, GHG emissions and air pollution, as well as wildlife, vegetation and other biodiversity measurements. The data captured through Ball built instruments and satellites enable and enhance understanding of the Earth's ecosystem and help scientists to pinpoint more accurately what type of GHGs and pollutants are being emitted, where they are coming from, and a precise idea of where they are moving.

At Ball our sustained long-term success depends not only on our products and our operations, but on an engaged workforce. We continue to invest in recruiting to ensure we have the right people with the right skills in the right roles, and in developing our employees at every level and providing them with opportunities to advance their careers. We also are committed to embracing diversity and providing an inclusive environment where employees can thrive. A focus on diversity among individuals and teams helps to unleash ideas and fuel innovation, which drives growth and economic value throughout our global organization.

A healthy and sustainable business also depends on thriving communities. Ball's commitment to the communities where we live and operate is an integral part of our corporate culture, as we continue to support organizations, programs and civic initiatives that advance sustainable livelihoods. Community engagement is how our company and our employees enrich the places where we live and work beyond providing jobs, benefits and paying local taxes. Through the Ball Foundation, corporate giving, employee giving and volunteerism, we invest in the future of the communities that sustain us. In 2022 Ball and its employees donated over $8 million supporting more than 2,800 non-profit organizations and logged more than 30,000 hours of volunteer service to non-profit organizations centered on building sustainable communities through recycling, education, and disaster preparedness and relief initiatives.

The company's focus towards sustainability has been recognized by external organizations. For the fourth year in a row, Ball received an A- score in CDP's climate change program. In addition, Ball maintained a MSCI AA ESG rating, was included on the 2022 Dow Jones Sustainability Index, and was recognized as one of America's Most Responsible Companies by Newsweek.

Human Capital and Employees

Ball Corporation's people are its greatest asset and we are proud to outline the material aspects of our human capital program. At the end of 2022, the company and its subsidiaries employed approximately 21,000 employees, including approximately 10,300 employees in the U.S. Details of collective bargaining agreements are included within Item 1A, Risk Factors of this annual report.

Our Culture

Embracing our rich 143-year history, we "know who we are," a company that respects and values each of our employees and their collective desire to deliver value to all our stakeholders. We embrace our diversity and are "one Ball" in valuing:

- Uncompromising integrity;
- Being close to our customers;
- Behaving like owners;
- Focusing on attention to detail; and
- Being innovative.

Diversity and Inclusion

Diversity and Inclusion (D&I) is embedded in our Drive for 10 vision and is key to the sustained success of our business. We established a dedicated D&I function in 2015 to build on our longstanding commitment to D&I across the company and included D&I as an integral part of our goals for sustainability. Over the past seven years, we have made meaningful

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progress on D&I, which has been recognized by external organizations, including Forbes, which recognized Ball among "America's Best Employers for Diversity" in 2019, the American Association of People with Disabilities (AAPD), which recognized Ball as a best place to work for disability inclusion on the 2022 Disability Equality Index, and the Human Rights Campaign Foundation, which listed Ball among the "Best Places to Work for LGBTQ Equality" in five out of the last six years, including a perfect score on its Corporate Equality Index list in 2021 and 2022. Our dedicated D&I function reports directly to our Chief Human Resources Officer, and we understand that the key to success is shared accountability rather than designating a single owner for this critical area. Our focus to date has been on providing unconscious bias training for our global workforce, continuing to expand our Ball Network and Interest Groups (BNIs) in terms of quantity and geography and increasing awareness about the importance of D&I and each employee's role in ensuring that we have a culture where people can bring their authentic selves to work and thrive. While we are proud of our progress, we know there is more work to do.

As we move forward, we are accelerating our D&I efforts with a sense of urgency. In June 2020, we instituted a new global cloud-based human capital management platform that has – among many other talent-focused features – enabled us to more fully understand employee demographics and identify how we can better enhance our diversity around the world. Going into 2023, we plan to introduce tools for inclusion in our learning management system to enhance the unconscious bias training we provide to our global workforce. We will also enhance the purpose and mission of our BNIs to better serve overall business objectives and will be preparing to launch an Inclusion Council led by our Vice President of Diversity and Inclusion and sponsored by our Chief Executive Officer and Chief Human Resources Officer. We continue to evolve our talent acquisition process and focus on diversity for internships, candidate slates, interview panels, talent reviews and succession planning. Each of our business segment leaders has committed to help drive further D&I progress during 2023 and beyond. Currently, 67 percent of our board of directors is either gender or ethnically diverse, including five female board members, and 44 percent of our company's executive leadership team is either gender or ethnically diverse.

Talent

We seek to attract, develop and retain the best talent throughout the company. During the past decade, we established and expanded our talent management organization with dedicated talent acquisition and development functions that have implemented rigorous hiring and development processes, including standardized assessments for candidate selection, and an embedded "Inspire, Connect, Achieve" leadership framework, which details clear behaviors that we expect from our people leaders to ensure they align with our culture. We have also strengthened our succession planning through a holistic approach to developing key managers that includes challenging assignments, formal development plans and professional coaching.

Training and Development

Our global human capital management platform enables rigorous identification, analysis and development of talent around the world. In conjunction with that platform, the company utilizes an approach to performance management focused on development and continuous improvement. This approach emphasizes ongoing performance conversations between managers and employees and a focus on mitigating bias in performance conversations, resulting in an enhanced employee developmental experience and data points for our talent discussions. Additionally, all employees have access to create a personal development plan and we have resources to support employees in their personal and professional development, including:

- Continuous education through various tuition reimbursement programs, apprenticeship and instructional programs;
- A learning management platform that has had significant employee utilization;
- Monthly global leadership panel discussions and breakout groups focused on real-time topics, such as supporting team wellbeing, working through stressful times, setting individual development goals, maximizing team performance, sharing practical steps to better enable our collective focus on D&I and sharing other best practice leadership behaviors;
- A new LinkedIn Learning platform for all corporate and packaging employees who work in an office setting;
- Leadership and personal development coaching opportunities by teaming with BetterUp;
- On-going education for people leaders around our Inspire, Connect, and Achieve leadership behaviors; and
- Annual compliance, antitrust, bribery, corruption and business code of conduct and ethics training for key management level, sales and supply chain employees.

Employee Engagement

As part of our Drive for 10 vision, we seek to ensure that everyone at Ball is motivated to perform their best work every day. To further that objective, our engagement approach focuses on clear communication and recognition. We communicate through quarterly employee town hall meetings, at both the corporate and operating division levels, with business and market updates and information on production, safety, quality and other operating metrics. We also communicate company information through news releases, executive communications, digital signage and our weekly Ball eNews through the new BallConnect intranet, which are available to all employees. We have many recognition-oriented awards throughout our company, including our corporate and divisional awards of excellence, the Living Well Cup and global operations plant sustainability awards. We conduct regular company-wide engagement surveys, as well as periodic pulse surveys, which have generally indicated high levels of engagement and trust in Ball's leadership, key strategies and initiatives.

Total Rewards

We have steadily upgraded our total rewards function over the past decade with the ongoing objective of acquiring, rewarding and retaining the best talent by providing total rewards that are competitive and performance based. Our compensation programs, including our long-standing EVA® based incentive plans, reflect our commitment to a pay-for-performance philosophy that drives shareholder value. Total direct compensation is positioned in a competitive range of the applicable market median in each jurisdiction, differentiated based on tenure, skills and performance, and designed to attract and retain the best talent.

Health, Safety and Wellness

The health, safety and wellness of all employees is a top priority at Ball. Our environmental, health and safety function and our operations executives partner to consistently reinforce policies and procedures that are designed to reduce workplace risks and ensure safe methods of plant production, including through regular training and reporting on injuries and lost-time incidents. Over the past 15 years, we have sponsored a variety of health and wellness programs designed to enhance the physical and mental well-being of our employees around the world. During 2020, the company expanded access to its existing Employee Assistance Program (EAP) to our entire global workforce. The EAP provides employees and their families access to mental health, stress management and other support resources essential to navigating life changes and challenges.

Additional information on our human capital programs can be found in the Ball Corporation Combined Report, which is available at www.ball.com/sustainability.

Our Reportable Segments

Ball Corporation reports its financial performance in four reportable segments: (1) beverage packaging, North and Central America; (2) beverage packaging, Europe, Middle East and Africa (beverage packaging, EMEA); (3) beverage packaging, South America and (4) aerospace. Ball also has investments in the U.S., Guatemala, Panama and Vietnam that are accounted for using the equity method of accounting and, accordingly, those results are not included in segment sales or earnings. Additional financial information related to each of our segments is included in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and in Note 3 to the consolidated financial statements within Item 8 of this Annual Report on Form 10-K (annual report).

Beverage Packaging, North and Central America, Segment

Beverage packaging, North and Central America, is Ball's largest segment, accounting for 44 percent of consolidated net sales in 2022. Aluminum beverage containers are primarily sold under multi-year supply contracts to fillers of carbonated soft drinks, beer, energy drinks and other beverages.

Aluminum beverage containers and ends are produced at 18 manufacturing facilities in the U.S., one in Canada and two in Mexico. The beverage packaging, North and Central America, segment also includes interests in three investments that are accounted for using the equity method. In the third quarter of 2022, Ball announced the permanent closure of its aluminum beverage can manufacturing facilities in Phoenix, Arizona, and St. Paul, Minnesota. The Phoenix facility ceased production in the fourth quarter of 2022, and the St. Paul facility ceased production in the first quarter of 2023.

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According to publicly available information and company estimates, the North American beverage container industry represents approximately 140 billion units. Five companies manufacture substantially all of the aluminum beverage containers in the U.S., Canada and Mexico. Ball shipped approximately 52 billion aluminum beverage containers in North and Central America in 2022, which represented approximately 37 percent of the aggregate shipments in these countries. Historically, sales volumes of metal beverage containers in North America tend to be highest during the period from April through September. All of the beverage containers produced by Ball in the U.S., Canada and Mexico are made of aluminum. In North and Central America, a diverse base of no fewer than ten global suppliers provide almost all of our aluminum can and end sheet requirements.

Beverage containers are sold based on price, quality, service, innovation and sustainability in a highly competitive market, which is relatively capital intensive and characterized by facilities that run more or less continuously in order to operate profitably. In addition, the aluminum beverage container competes aggressively with other packaging materials which include meaningful industry positions by the glass bottle in the packaged beer industry and the polyethylene terephthalate (PET) bottle in the carbonated soft drink and water industries.

We limit our exposure to changes in the cost of aluminum as a result of the inclusion of provisions in most of our aluminum beverage container sales contracts to pass through aluminum price changes, as well as through the use of derivative instruments.

Beverage Packaging, EMEA, Segment

The beverage packaging, EMEA, segment accounted for 25 percent of Ball's consolidated net sales in 2022. Our EMEA region operations include 17 facilities throughout Europe and one facility each in Cairo, Egypt, and Manisa, Turkey. In the third quarter of 2022, Ball completed the sale of its aluminum beverage packaging business located in Russia, which included three aluminum beverage can manufacturing facilities. For the countries in which we currently operate, not including Russia, the beverage container market is approximately 90 billion containers, and we are the largest producer with an estimated 39 percent of shipments in this region. The regions served by our beverage packaging, EMEA, segment, including Egypt and Turkey, are highly regional in terms of sales growth rates and packaging mix. Four companies manufacture substantially all of the metal beverage containers in EMEA. Our EMEA beverage facilities, not including Russia, shipped 35 billion beverage containers in 2022, all of which were made from aluminum. The company has announced plans to construct additional plants in Pilsen, Czech Republic, and Northamptonshire, U.K. Both facilities are expected to begin production in the first half of 2023.

Historically, sales volumes of metal beverage containers in EMEA tend to be highest during the period from May through August, with a smaller increase in demand leading up to the winter holiday season in the U.K. Much like in other parts of the world, the aluminum beverage container competes aggressively with other packaging materials used by the beer and carbonated soft drink industries. The glass bottle is heavily utilized in the packaged beer industry, while the PET container is utilized in the carbonated soft drink, beer, juice and water industries. These trends are evolving, however, as customers, regulators and non-governmental organizations continue to press for more sustainable packaging in the wake of the global pollution crisis. More and more brands are choosing aluminum beverage packaging because of its infinite recyclability and other sustainability credentials. Using a new calculation implemented by the European Union (EU) in 2022, the overall recycling rate for aluminum beverage cans in the EU, Switzerland, Norway and Iceland was approximately 73 percent in 2020.

Raw material supply contracts in this region generally have longer term agreements. Six aluminum suppliers provide almost all of our aluminum can and end sheet requirements. The company minimizes its exchange rate risk using derivative and supply contracts in local currencies. We limit our exposure to changes in the cost of aluminum as a result of the inclusion of provisions in our aluminum beverage container sales contracts to pass through aluminum price changes, as well as through the use of derivative instruments.

Beverage Packaging, South America, Segment

The beverage packaging, South America, segment accounted for 14 percent of Ball's consolidated net sales in 2022. Our operations consist of 12 facilities—9 in Brazil and one each in Argentina, Chile and Paraguay. In the third quarter, Ball permanently ceased operations at its aluminum beverage can manufacturing facility in Santa Cruz, Brazil, and temporarily reduced production across its remaining Brazilian beverage can manufacturing footprint. For the countries where we operate, the South American beverage container market is approximately 40 billion containers, and we are the largest producer in this region with an estimated 46 percent of South American shipments in 2022. Four companies currently manufacture substantially all of the aluminum beverage containers in Brazil.

The company's South American beverage facilities shipped approximately 19 billion aluminum beverage containers in 2022. Historically, sales volumes of beverage containers in South America tend to be highest during the period from September through December. In South America, two suppliers provide virtually all our aluminum can and end sheet requirements with certain requirements also being imported from Asia.

We limit our exposure to changes in the cost of aluminum as a result of the inclusion of provisions in our aluminum beverage container sales contracts to pass through aluminum price changes, as well as through the use of derivative instruments.

Aerospace Segment

Ball's aerospace segment, which accounted for 13 percent of consolidated net sales in 2022, includes national defense hardware, antenna and video tactical solutions, civil and operational space hardware and systems engineering services. The segment develops spacecraft, sensors and instruments, radio frequency systems and other advanced technologies for the civil, commercial and national security aerospace markets. The majority of the aerospace business involves work under contracts, generally from one to five years in duration, as a prime contractor or subcontractor for the U.S. Department of Defense (DoD), the National Aeronautics and Space Administration (NASA) and other U.S. government agencies. The company competes against both large and small prime contractors and subcontractors for these contracts. Contracts funded by the various agencies of the federal government represented 98 percent of segment sales in 2022.

Intense competition and long operating cycles are key characteristics of both the company's business and the aerospace and defense industry. It is common in the aerospace and defense industry for work on major programs to be shared among a number of companies. A company competing to be a prime contractor may, upon ultimate award of the contract to a competitor, become a subcontractor for the ultimate prime contracting company. It is not unusual to compete for a contract award with a peer company and, simultaneously, perform as a supplier to or a customer of that same competitor on other contracts, or vice versa.

Geopolitical events and shifting executive and legislative branch priorities have resulted in an increase in opportunities over the past decade in areas matching our aerospace segment's core capabilities in space hardware. The businesses include hardware and services sold primarily to U.S. customers, with emphasis on space science and exploration, climate monitoring, weather prediction, environmental and earth sciences, and defense and intelligence applications. Major activities frequently involve the design, manufacture and testing of satellites, remote sensors and ground station control hardware and software, as well as related services such as launch vehicle integration and satellite operations.

Other hardware activities include target identification, warning and attitude control systems and components; cryogenic systems for reactant storage, and associated sensor cooling devices; star trackers, which are general-purpose stellar attitude sensors; and fast-steering mirrors.

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Backlog represents the estimated transaction prices on performance obligations to our customers for which work remains to be performed. Backlog in the aerospace segment was $2.97 billion and $2.47 billion at December 31, 2022 and 2021, respectively, and consisted of the aggregate contract value of firm orders, excluding amounts previously recognized as revenue. The 2022 backlog includes $1.52 billion expected to be recognized in revenues during 2023, with the remainder expected to be recognized in revenues in the years thereafter. Amounts included in backlog for certain firm government orders, which are subject to annual funding, were $1.61 billion and $1.05 billion at December 31, 2022 and 2021, respectively. Year-over-year comparisons of backlog are not necessarily indicative of the trend of future operations, revenues and earnings due to the nature of varying delivery and milestone schedules on contracts, funding of programs and the uncertainty of timing of future contract awards. Uncertainties in the federal government budgeting process could delay the funding, or even result in cancellation of certain programs currently in our reported backlog.

Other

Other consists of a non-reportable operating segment (beverage packaging, other) that manufactures and sells aluminum beverage containers in India, Saudi Arabia and Myanmar; a non-reportable operating segment that manufactures and sells extruded aluminum aerosol containers, recloseable aluminum bottles across multiple consumer categories and slugs (aerosol packaging); a non-reportable operating segment that manufactures and sells aluminum cups (aluminum cups); undistributed corporate expenses; intercompany eliminations and other business activities.

Beverage Packaging, Other

Our aluminum beverage packaging operations in the beverage packaging, other, segment consist of four facilities – two in India and one each in Saudi Arabia and Myanmar. Our aluminum can and end sheet requirements are provided by several suppliers. Our manufacturing facility in Saudi Arabia, Ball United Arab Can Manufacturing Company, is an investment 51 percent owned by Ball and consolidated in our results. Additionally, Ball has ownership interests in an equity method investment in Vietnam. During 2021, Ball sold its minority-owned investment in South Korea. For additional details, refer to Note 4 to the consolidated financial statements within Item 8 of this annual report

Aerosol Packaging

Our aluminum aerosol packaging operations manufacture and sell extruded aluminum aerosol containers, recloseable aluminum bottles across multiple consumer categories and aluminum slugs, which represented less than 5 percent of Ball's consolidated net sales in 2022. There are 9 manufacturing facilities that manufacture these products – four in Europe and one each in the U.S., Canada, Brazil, Mexico and India. The aerosol packaging market in these countries shipped approximately 6.6 billion aluminum aerosol units in 2022 and we are one of the major producers in this combined area with shipments of 1.4 billion aluminum aerosol packaging containers, representing approximately 21 percent of total shipments in these markets. Our aluminum aerosol requirements are provided by several suppliers. In 2021, our aerosol business operations launched a new extruded, recloseable aluminum bottle line to provide a circular solution to plastic bottle pollution in personal care and other product categories.

Aluminum Cups

The Ball aluminum cups business serves the growing demand for innovative, sustainable beverage packaging among customers and consumers. Aligned with our Drive for 10 vision, the aluminum cups business leverages our years of experience and specialized expertise to provide another environmentally friendly offering to our industry-leading portfolio of aluminum packages. Sturdy, durable and cool to the touch, the infinitely recyclable Ball aluminum cup is produced at a dedicated manufacturing facility in Rome, Georgia. Ball plans to introduce additional offerings to round out its cups portfolio and intends to expand adoption of the cups to drinking establishments, parks and recreation, colleges and universities, hospitality, restaurants, retail, business and industry.

Patents

In the opinion of the company's management, none of our active patents or groups of patents is material to the successful operation of our business as a whole. We manage our intellectual property portfolio to obtain the durations necessary to achieve our business objectives.

Research and Development

Research and development (R&D) efforts in our packaging segments are primarily directed toward packaging innovation, specifically the development of new features, sizes, shapes and types of containers, as well as new uses for existing containers. Other R&D efforts in these segments seek to improve manufacturing efficiencies and the overall sustainability of our products. Our packaging R&D activities are primarily conducted in a technical center located in Westminster, Colorado.

In our aerospace business, we continue to focus our R&D activities on the design, development and manufacture of innovative aerospace products and systems. This includes the production of spacecraft, instruments and sensors, radio frequency and system components, data exploitation solutions and a variety of advanced aerospace technologies and products that enable deep space missions. Our aerospace R&D activities are conducted at various locations in the U.S.

Additional information regarding company R&D activity is contained in Note 1 to the consolidated financial statements within Item 8 of this annual report, as well as in Item 2, Properties.

Where to Find More Information

Ball Corporation is subject to the reporting and other information requirements of the Securities Exchange Act of 1934, as amended (Exchange Act). Reports and other information filed with the Securities and Exchange Commission (SEC) pursuant to the Exchange Act may be inspected and copied at the public reference facility maintained by the SEC in Washington, D.C. The SEC maintains a website at www.sec.gov containing our reports, proxy materials and other items. The company also maintains a website at www.ball.com/investors on which it provides a link to access Ball's SEC reports free of charge, under the link "Financials."

The company has established written Ball Corporation Corporate Governance Guidelines; a Ball Corporation Executive Officers and Board of Directors Business Ethics Statement; a Business Ethics Code of Conduct; and charters for its Audit Committee, Nominating/Corporate Governance Committee, Human Resources Committee and Finance Committee. These documents are available on the company's website at www.ball.com/investors, under the link "Corporate Governance." A copy may also be obtained upon request from the company's corporate secretary. The company's combined report and updates on Ball's sustainability progress are available at www.ball.com/sustainability.

The company intends to post on its website the nature of any amendments to the company's codes of ethics that apply to executive officers and directors, including the chief executive officer, chief financial officer and controller, and the nature of any waiver or implied waiver from any code of ethics granted by the company to any executive officer or director. These postings will appear on the company's website at www.ball.com/investors, under the link "Corporate Governance."

Nothing on our website, including postings to the "Corporate Governance" and "Financials" pages, or the Ball Corporation Sustainability Report, or sections thereof, shall be deemed incorporated by reference into this annual report.

Item 1A. Risk Factors

Any of the following risks could materially and adversely affect our business, results of operations, cash flows and financial condition.

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General Risks

If we do not effectively manage change and growth, our business could be adversely affected.

Our future revenue and operating results will depend on our ability to effectively manage the anticipated growth of our business. We have experienced fluctuations in the growth in demand for our products and services in recent years and are rebalancing our operations, managing our headcount and developing new and innovative product offerings to balance our supply positions with our customers' requirements in each region. These circumstances have placed significant demands on our management as well as our financial and operational resources, and present several challenges, including:

- rebalancing manufacturing capacity, maintaining quality and optimizing production;
- identifying, attracting and retaining qualified personnel;
- developing and retaining our global sales, marketing and administrative infrastructure and capabilities;
- increasing our regulatory compliance capabilities, particularly in new lines of business;
- optimizing our expertise in a number of disciplines, including marketing, licensing, and merchandising; and
- implementing appropriate operational, financial and IT systems and internal controls.

Our business, operating results and financial condition are subject to particular risks in certain regions of the world.

We may experience an operating loss in one or more regions of the world for one or more periods, which could have a material adverse effect on our business, operating results or financial condition. Moreover, overcapacity, which often leads to lower prices, may develop over time in certain regions in which we operate even if demand continues to grow. More generally, supply and demand fluctuations could make it difficult for us to forecast and meet certain customers' needs. Our ability to manage such operational fluctuations and to maintain adequate long-term strategies in the face of such developments will be critical to our continued growth and profitability.

The loss of a key customer, or a reduction in its requirements, could have a significant negative impact on our sales.

We sell a majority of our packaging products to a relatively limited number of major beverage, personal care and household product companies, some of which operate in multiple geographical markets we serve.

Although the majority of our customer contracts are long-term, these contracts, unless they are renewed, expire in accordance with their respective terms and are terminable under certain circumstances, such as our failure to meet quality, volume or market pricing requirements. Because we depend on a relatively limited number of major customers, our business, financial condition or results of operations could be adversely affected by the loss of any of these customers, a reduction in the purchasing levels of these customers, a strike or work stoppage by a significant number of these customers' employees or an adverse change in the terms of the supply agreements with these customers.

The primary customers for our aerospace segment are U.S. government agencies or their prime contractors. Our contracts with these customers are subject to several risks, including funding cuts and delays, technical uncertainties, budget changes, government shutdowns, competitive activity and changes in scope.

We have a significant level of debt that could have important consequences for our business and any investment in our securities.

The company had $9.00 billion of interest-bearing debt at December 31, 2022. Such indebtedness could have significant consequences for our business and any investment in our securities, including:

- increasing our vulnerability to adverse economic, industry or competitive developments;
- requiring more of our cash flows from operations to be dedicated to the payment of principal and interest on our indebtedness, thus limiting our cash flow available to fund our operations, capital expenditures and future business opportunities or the return of cash to our shareholders;
- restricting us from making additional acquisitions;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who may be less leveraged and who, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

We face competitive risks from many sources that may negatively impact our profitability.

Competition within the packaging and aerospace industries is intense. Increases in productivity, combined with potential surplus capacity in the industry, have maintained competitive pricing pressures. The principal methods of competition in the general packaging industry are price, innovation, sustainability, service and quality. In the aerospace industry, they are technical capability, cost and schedule. Some of our competitors may have greater financial, technical and marketing resources, and some may currently have excess capacity. Our current or potential competitors may offer products at a lower price or products that are deemed superior to ours. The global economic environment has resulted in reductions in demand for our products in some instances, which, in turn, could increase these competitive pressures.

We are subject to competition from alternative products, which could result in lower profits and reduced cash flows.

Our aluminum packaging products are subject to significant competition from substitute products, particularly plastic carbonated soft drink bottles made from PET, single serve and returnable beer bottles and other beverage containers made of glass, cardboard or other materials. Competition from plastic carbonated soft drink bottles is particularly intense in the U.S. and Europe, and competition from glass beer bottles has recently increased in Brazil. Certain of our aerospace products are also subject to competition from alternative products and solutions. There can be no assurance that our products will successfully compete against alternative products, which could result in a reduction in our profits or cash flows.

Our packaging businesses have a narrow product range, and our business would suffer if usage of our products decreased or if decreases occur in the demand for the beverages and other goods filled in our products.

The majority of our consolidated net sales were from the sale of beverage containers, and we expect to derive a significant portion of our future revenues and cash flows from the sale of beverage containers. Our business would suffer if the use of beverage containers decreased. Accordingly, broad acceptance by consumers of aluminum containers for a wide variety of beverages is critical to our future success. If demand for glass and PET bottles increases relative to aluminum containers, or the demand for aluminum containers does not develop as expected, our business, results of operations, cash flows and financial condition could be materially adversely affected.

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Our business, financial condition, cash flows and results of operations are subject to risks resulting from broader geographic operations.

We derived approximately 45 percent of our consolidated net sales from outside of the U.S. for the year ended December 31, 2022. The sizeable scope of operations inside and outside of the U.S. may lead to more volatile financial results and make it more difficult for us to manage our business. Reasons for this include, but are not limited to, the following:

- political and economic instability;
- governments' restrictive trade policies;
- the imposition or rescission of duties, taxes or government royalties;
- exchange rate risks;
- inflation of direct input costs;
- virus and disease outbreaks and responses thereto;
- difficulties in enforcement of contractual obligations and intellectual property rights; and
- the geographic, language and cultural differences between personnel in different areas of the world.

We are exposed to exchange rate fluctuations.

The company's financial results are exposed to currency exchange rate fluctuations and a significant proportion of assets, liabilities and earnings denominated in non-U.S. dollar currencies. The company presents its financial statements in U.S. dollars and has a significant proportion of its net assets, debt and income in non-U.S. dollar currencies, primarily the euro, as well as the currencies of Argentina, Egypt, Turkey and other emerging markets. The company's financial results and capital ratios are therefore sensitive to movements in currency exchange rates.

We manage our exposure to currency fluctuations, particularly our exposure to fluctuations in the euro to U.S. dollar exchange rate to attempt to mitigate the effect of cash flow and earnings volatility associated with exchange rate changes. We primarily use derivative instruments to manage our currency exposures and, as a result, we experience gains and losses on these derivative positions which are offset, in part, by the impact of currency fluctuations on existing assets and liabilities.

We are vulnerable to fluctuations and disruptions in the supply and price of raw materials.

We purchase aluminum and other raw materials and packaging supplies, including dunnage, from several sources. While all such materials and supplies are available from independent suppliers, they are subject to fluctuations in price and availability attributable to a number of factors, including general economic conditions, commodity price fluctuations (particularly aluminum on the London Metal Exchange), the demand by other industries for the same raw materials and the availability of complementary and substitute materials. Although we enter into commodities purchase agreements from time to time and sometimes use derivative instruments to seek to manage our risk, we cannot ensure that our current suppliers of raw materials will be able to supply us with sufficient quantities at reasonable prices. Economic, financial, and operational factors, including strikes or labor shortages, as well as governmental action, could impact our suppliers, thereby causing supply shortages. Increases in raw material costs, including potential increases due to tariffs, sanctions, or other trade actions, could have a material adverse effect on our business, financial condition or results of operations. Global supply chain disruptions can negatively impact our results. In the Americas, Europe and Asia, some contracts do not allow us to pass along increased raw material costs and we generally use derivative agreements to seek to manage this risk. Our hedging procedures may be insufficient and our results could be materially impacted if costs of materials increase. Due to the fixed-price contracts, increased prices could decrease our sales volume over time. The delayed timing in recovering the pass-through of increasing raw material costs may also impact our short-term profitability and certain costs due to price increases or supply chain inefficiencies may be unrecoverable, which would also impact our profitability. In addition, in view of recent increases in our raw material and other production costs, we initiated a comprehensive cost pass-through program across all our businesses beginning in the second half of 2021, which is ongoing, to seek to recover from our customers the full amount of those cost increases over time.

We use estimates in accounting for many of our programs in our aerospace business, and changes in our estimates could adversely affect our future financial results.

We account for sales and profits on a portion of long-term contracts in our aerospace business in accordance with the percentage-of-completion method of accounting, using the cost-to-cost method to account for updates in estimates. The percentage-of-completion method of accounting involves the use of various estimating techniques to project revenues and costs at completion and various assumptions and projections related to the outcome of future events, including the quantity and timing of product deliveries, future labor performance and rates, and material and overhead costs. These assumptions involve various levels of expected performance improvements. Under the cost-to-cost method, the impact of updates in our estimates related to units shipped to date or progress made to date is recognized immediately. Given the significance of the judgments and estimates described above, it is likely that we could record materially different amounts if we used different assumptions or if the underlying circumstances or estimates were to change.

Our backlog includes both cost-type and fixed-price contracts. Cost-type contracts generally have lower profit margins than fixed-price contracts. Our earnings and margins may vary depending on the types of government contracts undertaken, the nature of the work performed under those contracts, the costs incurred in performing the work, the achievement of other performance objectives and their impact on our ability to receive fees. The fixed-price contracts could subject us to losses if we have cost overruns or if increases in our costs exceed the applicable escalation rate.

Net earnings and net assets could be materially affected by an impairment of goodwill.

We have a significant amount of goodwill recorded on our consolidated balance sheet as of December 31, 2022. We are required at least annually to test the recoverability of goodwill. The recoverability test of goodwill is based on the current fair value of our identified reporting units. Fair value measurement requires assumptions and estimates of many critical factors, including revenue and market growth, operating cash flows and discount rates. If general market conditions deteriorate in portions of our business, we could experience a significant decline in the fair value of our reporting units. This decline could lead to an impairment of all or a significant portion of the goodwill balance, which could materially affect our U.S. GAAP net earnings and net assets.

If the investments in Ball's pension plans, or in the multi-employer pension plans in which Ball participates, do not perform as expected, we may have to contribute additional amounts to the plans, which would otherwise be available for other general corporate purposes.

Ball maintains defined benefit pension plans covering substantially all of its employees in the United States and a significant number of United Kingdom deferred and retired participants, which are funded based on certain actuarial assumptions. The plans' assets consist primarily of common stocks, fixed-income securities and, in the U.S., alternative investments. Market declines, longevity increases or legislative changes, such as the Pension Protection Act in the U.S., could result in a prospective decrease in our available cash flow and net earnings over time, and the recognition of an increase in our pension obligations could result in a reduction to our shareholders' equity. Additional risks exist related to the company's participation in multi-employer pension plans. Assets contributed to a multi-employer pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer in a multi-employer pension plan stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participants. This could result in increases to our contributions to the plans as well as pension expense.

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Restricted access to capital markets could adversely affect our short-term liquidity and prevent us from fulfilling our obligations under the notes issued pursuant to our bond indentures.

A reduction in global market liquidity could:

- restrict our ability to fund working capital, capital expenditures, research and development expenditures and other business activities;
- increase our vulnerability to general adverse economic and industry conditions, including the credit risks stemming from the economic environment;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- limit, along with the financial and other restrictive covenants in our debt, among other things, our ability to borrow additional funds, dispose of assets, pay cash dividends or refinance debt maturities.

If market interest rates increase, our variable-rate debt will create higher debt service requirements, which adversely affects our cash flows. While we sometimes enter into agreements limiting our exposure, any such agreements may not offer complete protection from this risk.

The global credit, financial and economic environment could have a negative impact on our results of operations, financial position or cash flows.

The overall credit, financial and economic environment could have significant negative effects on our operations, including:

- the creditworthiness of customers, suppliers and counterparties could deteriorate resulting in a financial loss or a disruption in our supply of raw materials;
- volatile market performance could affect the fair value of our pension assets, potentially requiring us to make significant additional contributions to our defined benefit pension plans to maintain prescribed funding levels;
- a significant weakening of our financial position or operating results could result in noncompliance with our debt covenants; and
- reduced cash flows from our operations could adversely affect our ability to execute our long-term strategy to increase liquidity, reduce debt, repurchase our stock and invest in our businesses.

Changes in U.S. generally accepted accounting principles (U.S. GAAP) and SEC rules and regulations could materially impact our reported results.

U.S. GAAP and SEC accounting and reporting changes are common. These changes could have significant effects on our reported results when compared to prior periods and other companies and may even require us to retrospectively adjust prior periods. Additionally, material changes to the presentation of transactions in the consolidated financial statements could impact key ratios that investors, analysts and credit rating agencies use to assess or rate Ball's performance and could ultimately impact our ability to access the credit markets in an efficient manner.

A material weakness in our internal control over financial reporting could, if not remediated, result in material misstatements in our financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. If a material weakness is identified, management could conclude that internal control over financial reporting is not effective based on criteria set forth by the Committee of Sponsoring Organization of the Treadway Commission in "*Internal Control—An Integrated Framework* (2013)." If a material weakness is identified, a remediation plan would be designed to address the material weakness. If remedial measures are insufficient to address the material weakness, or if additional material weaknesses in internal control are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results. As of December 31, 2022, the company had no material weaknesses.

We face risks related to health epidemics, pandemics and other outbreaks, including the ongoing COVID-19 pandemic, which could adversely affect our business.

The circumstances of the ongoing COVID-19 pandemic and responses thereto continue to evolve. The products produced and services provided by Ball have been deemed essential and, as a result, relevant governments around the world have allowed our operations to continue through the pandemic. COVID-19 and its related variants, or another different future pandemic, could give rise to circumstances that cause one or more of the following risk factors to occur:

- We could lose key customers, customers could become insolvent or have a reduction in demand for our products and services;
- We could be subject to changes in laws and governmental regulations that adversely affect our business and operations;
- We could be subject to adverse fluctuations in currency exchange rates;
- We might lose key management and operating personnel;
- We may be subject to disruptions in the supply or price of our raw materials;
- We may face prolonged work stoppages at our facilities;
- We may be impacted by government budget constraints or government shutdowns;
- Our pension plan investments may not perform as expected, and we may be required to make additional contributions to our pension plans which would otherwise be available for other general corporate purposes;
- Our access to capital markets may be restricted, which could adversely affect our short-term liquidity and prevent us from fulfilling our obligations under the notes issued pursuant to our bond indentures;
- We may be subject to increased information technology (IT) security threats and reduced network access availability;
- Our operations and those of our principal customers and suppliers could be designated as non-essential in key markets; and
- A material weakness in our internal control over financial reporting or a material misstatement in our financial statements could occur.

Because the COVID-19 pandemic is far-reaching and its impacts cannot be completely anticipated, additional risks may arise that could materially impact the company's financial results and liquidity.

The company has or may implement actions to minimize the risks and associated negative effects from COVID-19, which do not guarantee the prevention or mitigation of material impacts on our business. Some of these actions may include, and are not limited to:

- Implementing alternative work arrangements including work from home;
- Limiting or eliminating work-related travel;
- Effecting a full or partial shut-down of operations;
- Enhancing the cleaning and disinfecting of our physical locations;
- Implementing health screening for employees and third parties who enter our facilities;
- Adjusting inventory levels to mitigate potential supply disruptions;
- Modifying payment terms with customers;
- Providing additional health-related services to our employees;
- Reducing compensation for our employees;
- Reducing our workforce levels;
- Modifying our debt arrangements; and
- Adjusting contributions to defined benefit pension plans or income tax payments.

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Governmental and regulatory risks

Changes in laws and governmental regulations may adversely affect our business and operations.

We and our customers and suppliers are subject to various federal, state, provincial and local laws and regulations, which have been increasing in number and complexity. Each of our, and their, facilities is subject to federal, state, provincial and local licensing and regulation by health, environmental, workplace safety and other agencies in multiple jurisdictions. Requirements of worldwide governmental authorities with respect to manufacturing, manufacturing facility locations within the jurisdiction, product content and safety, climate change, workplace safety and health, environmental, expropriation of assets and other standards could adversely affect our ability to manufacture or sell our products, and the ability of our customers and suppliers to manufacture and sell their products. In addition, we face risks arising from compliance with and enforcement of numerous and complex federal, state, provincial and local laws and regulations.

Enacted regulatory developments regarding the reporting and use of "conflict minerals" mined from the Democratic Republic of the Congo and adjoining countries could affect the sourcing, availability and price of minerals used in the manufacture of certain of our products. As a result, there may only be a limited pool of suppliers who provide conflict-free materials, and we cannot give assurance that we will be able to obtain such products in sufficient quantities or at competitive prices. Also, because our supply chains are complex, we may face reputational challenges with our customers and other stakeholders if we are unable to sufficiently verify the origins of all materials used in the products that we sell. The compliance and reporting aspects of these regulations may result in incremental costs to the company. While deposit systems and other container-related legislation have been adopted in some jurisdictions, similar legislation has been defeated in public referenda and legislative bodies in many others. We anticipate that continuing efforts will be made to consider and adopt such legislation in the future. The packages we produce are widely used and perform well in U.S. states, Canadian provinces and European countries that have deposit systems, as well as in other countries worldwide.

While deposit systems and other container-related legislation have been adopted in some jurisdictions, similar legislation has been defeated in public referenda and legislative bodies in many others. We anticipate that continuing efforts will be made to consider and adopt such legislation in the future. The packages we produce are widely used and perform well in U.S. states, Canadian provinces and European countries that have deposit systems, as well as in other countries worldwide.

Significant environmental, employment-related and other legislation and regulatory requirements exist and are also evolving. The compliance costs associated with current and proposed laws and potential regulations could be substantial, and any failure or alleged failure to comply with these laws or regulations could lead to litigation or governmental action, all of which could adversely affect our financial condition or results of operations.

Our aerospace segment is subject to certain risks specific to that business.

In our aerospace business, U.S. government contracts are subject to reduction or modification in the event of changes in requirements, and the government may also terminate contracts at its convenience pursuant to standard termination provisions. In such instances, Ball may be entitled to reimbursement for allowable costs and profits on authorized work that has been performed through the date of termination.

In addition, budgetary constraints and government shutdowns may result in further reductions to projected spending levels by the U.S. government. In particular, government expenditures are subject to the potential for automatic reductions, generally referred to as "sequestration." Sequestration may occur in any given year, resulting in significant additional reductions to spending by various U.S. government defense and aerospace agencies on both existing and new contracts, as well as the disruption of ongoing programs. Even if sequestration does not occur, we expect that budgetary constraints and ongoing concerns regarding the U.S. national debt will continue to place downward pressure on agency spending levels. Due to these and other factors, overall spending on various programs could decline, which could result in significant reductions to revenue, cash flows, net earnings and backlog primarily in our aerospace segment.

As a U.S. government contractor, we could be adversely affected by changes in regulations or any negative findings from a U.S. government audit or investigation.

Our aerospace business operates in a highly regulated environment and is routinely audited and reviewed by the U.S. government and its agencies, such as the Defense Contract Audit Agency (DCAA) and Defense Contract Management Agency (DCMA). These agencies review performance under our contracts, our cost structure and our compliance with applicable laws, regulations and standards, as well as the adequacy of, and our compliance with, our internal control systems and policies. Business systems that are subject to review under the DoD Federal Acquisition Regulation Supplement (DFARS) are purchasing, estimating, material management and accounting, as well as property and earned value management. Any costs ultimately found to be unallowable or improperly allocated to a specific contract will not be reimbursed or must be refunded if already reimbursed. If an audit uncovers improper or illegal activities, we may be subject to civil and criminal penalties, sanctions or suspension or debarment from doing business with the U.S. government. Whether or not illegal activities are alleged, the U.S. government also has the ability to decrease or withhold certain payments when it deems systems subject to its review to be inadequate. If such actions were to result in suspension or debarment, this could have a material adverse effect on our business.

Our business faces the potential of increased regulation on some of the raw materials utilized in our packaging operations.

Our operations are subject to federal, state, provincial and local laws and regulations in multiple jurisdictions relating to some of the raw materials, including epoxy-based coatings utilized in our container making process. Epoxy-based coatings may contain Bisphenol-A (BPA). Scientific evidence evaluated by regulatory agencies in the U.S., Canada, Europe, Japan, Australia and New Zealand has consistently shown these coatings to be safe for food contact at current levels, and these regulatory agencies have stated that human exposure to BPA from epoxy-based container coatings is well below safe exposure limits set by government bodies worldwide. A significant change in these regulatory agency statements, adverse information concerning BPA or other chemicals present in our coatings, or rulings made within certain federal, state, provincial and local jurisdictions could have a material adverse effect on our business, financial condition or results of operations. Ball recognizes that significant interest exists in non-epoxy based coatings, and we have been proactively working with coatings suppliers and our customers to transition to alternative coatings. In addition, various U.S. states have passed or are contemplating legislation restricting, and the EU is reviewing a proposal to restrict, the use of materials that contain intentionally added per- and polyfluoroalkyl substances (PFAS), which may require the company to continue to incur costs to convert existing coatings to accommodate PFAS-free coatings. To mitigate these risks, the Company is working with its suppliers to require them to remove PFAS-containing coatings from our products.

Earnings and cash flows can be impacted by changes in tax laws.

As a U.S.-based multinational business, the company is subject to income tax in the U.S. and numerous jurisdictions outside the U.S., including recent OECD, European Commission and other trans-national initiatives that seek to impose minimum tax thresholds on most multi-national companies. The relevant tax rules and regulations are complex, often changing and, in some cases, are interdependent. If these or other tax rules and regulations should change, the company's earnings and cash flows could be impacted.

The company's worldwide provision for income taxes is determined, in part, through the use of significant estimates and judgments. Numerous transactions arise in the ordinary course of business where the ultimate tax determination is uncertain. The company undergoes tax examinations by various worldwide tax authorities on a regular basis. While the company believes its estimates of its tax obligations are reasonable, the final outcome after the conclusion of any tax examinations and any litigation could be materially different from what has been reflected in the company's historical financial statements.

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Technological risks

Decreases in our ability to develop or apply new technology and know-how may affect our competitiveness.

Our success depends partially on our ability to improve production processes and services. We must also introduce new products and services to meet changing customer needs. If we are unable to implement better production processes or to develop new products through research and development or licensing of new technology, we may not be able to remain competitive with other manufacturers. As a result, our business, financial condition, cash flows or results of operations could be adversely affected.

Increased information technology (IT) security threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, products, solutions and services, as well as those of our suppliers and customers.

The company's IT systems, or any third party's system on which the company relies, as well as those of our suppliers and customers, could fail on their own accord or may be vulnerable to a variety of interruptions or shutdowns, including interruptions or shutdowns due to natural disasters, power outages or telecommunications failures, terrorist attacks or failures during the process of upgrading or replacing software or hardware. Increased global IT security threats and more sophisticated and targeted computer crime also pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data, as well as to the security and data of our suppliers and customers. As a provider of products and services to government and commercial customers, our aerospace business in particular may be the target of cyber-attacks, including attempts to gain unauthorized access to classified or sensitive information and networks. The company has a number of shared service centers where many of the company's IT systems are concentrated and any disruption at such a location could impact the company's business within the operating zones served by the impacted service center. Certain IT-related risks may be heightened due to the transitional support we are providing to the Russian beverage packaging business since its sale to Russian owners in September 2022.

While we attempt to mitigate all of these risks to our networks, systems and data by employing a number of measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, our systems, networks, products, solutions and services remain potentially vulnerable to advanced persistent threats or other IT disruptions. Depending on their nature and scope, such threats could potentially lead to the compromise of confidential information, improper use of our systems and networks, manipulation and destruction of data, defective products, harm to individuals or property, contractual or regulatory actions and fines, penalties and potential liabilities, production downtimes and operational disruptions, which in turn could adversely affect our reputation, competitiveness and results of operations. Data privacy and protection laws are evolving and present increasing compliance challenges, which may increase our costs, affect our competitiveness and could expose us to substantial fines or other penalties. In addition, a security breach that involves classified or other sensitive government information could subject us to civil or criminal penalties and could result in the loss of our secure facility clearance and other accreditation, loss of our government contracts, loss of access to classified information or debarment as a government contractor.

Human capital risks

If we fail to retain key management and personnel, we may be unable to implement our key objectives.

We believe our future success depends, in part, on our experienced management team. Unforeseen losses of key members of our management team without appropriate succession and/or compensation planning could make it difficult for us to manage our business and meet our objectives.

Prolonged work stoppages at facilities with union employees could jeopardize our financial position.

As of December 31, 2022, 9 percent of our North American employees and 38 percent of our European employees were covered by collective bargaining agreements. These collective bargaining agreements have staggered expirations during the next several years. Although we consider our employee relations to be generally good, a prolonged work stoppage or strike at any facility with union employees could have a material adverse effect on our business, financial condition, cash flows or results of operations. In addition, we cannot ensure that upon the expiration of existing collective bargaining agreements, new agreements will be reached without union action or that any such new agreements will be on terms satisfactory to us.

Environmental risks

Adverse weather and climate changes may result in lower sales.

We manufacture packaging products primarily for beverages. Unseasonable weather can reduce demand for certain beverages packaged in our containers. Climate change and the increasing frequency of severe weather events could have various effects on the demand for our products, our supply chain and the costs of inputs to our production and delivery of products in different regions around the world. Our plants' production may be prevented or curtailed due to severe or unanticipated weather and climate events.

Our business is subject to substantial environmental remediation and compliance costs.

Our operations are subject to federal, state, provincial and local laws and regulations in multiple jurisdictions relating to environmental hazards, such as emissions to air, discharges to water, the handling and disposal of hazardous and solid wastes and the clean-up of hazardous substances. We have been designated, along with numerous other companies, as a potentially responsible party for the clean-up of several hazardous waste sites. Additionally, there is increased focus on the regulation of greenhouse gas emissions and other environmental issues worldwide. We strive to mitigate such risks related to environmental issues, including through the purchase of renewable energy, the adoption of sustainable practices, and by positioning ourselves as a sustainability leader in our industry.

Item 1B. Unresolved Staff Comments

There were no matters required to be reported under this item.

Item 2. Properties

The company's properties described below are well maintained, and management considers them to be adequate and utilized for their intended purposes.

Ball's corporate headquarters are located in Westminster, Colorado, U.S. and our aerospace segment management offices are located in Broomfield, Colorado, U.S. The operations of the aerospace segment occupy a variety of company-owned and leased facilities in Colorado, U.S., which comprise office, laboratory, research and development, engineering and test and manufacturing space. Other aerospace operations carry on business in smaller company owned and leased facilities in other U.S. locations outside of Colorado.

Ball's manufacturing locations for significant packaging operations, which are owned or leased by the company, are set forth below. Facilities in the process of being constructed, or that have permanently ceased production, have been excluded from the list. In addition to the facilities listed, the company leases other warehousing space.

Beverage packaging, North and Central America, locations:

- Bowling Green, Kentucky
- Conroe, Texas
- Fairfield, California
- Findlay, Ohio
- Fort Atkinson, Wisconsin
- Fort Worth, Texas
- Glendale, Arizona
- Golden, Colorado
- Goodyear, Arizona
- Kapolei, Hawaii
- Kent, Washington
- Monterrey, Mexico
- Monticello, Indiana
- Pittston, Pennsylvania
- Queretaro, Mexico
- Rome, Georgia
- Saint Paul, Minnesota (closed in the first quarter of 2023)
- Saratoga Springs, New York
- Tampa, Florida

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- Wallkill, New York
- Whitby, Ontario, Canada
- Williamsburg, Virginia

Beverage packaging, EMEA, locations:

- Belgrade, Serbia
- Bierne, France
- Cabanillas del Campo, Spain
- Cairo, Egypt
- Ejpovice, Czech Republic
- Fosie, Sweden
- Fredericia, Denmark
- Gelsenkirchen, Germany
- La Selva, Spain
- Lublin, Poland
- Ludesch, Austria
- Manisa, Turkey
- Mantsala, Finland
- Milton Keynes, United Kingdom
- Mont, France
- Nogara, Italy
- Wakefield, United Kingdom
- Waterford, Ireland
- Widnau, Switzerland

Beverage packaging, South America, locations:

- Aguas Claras, Brazil
- Asuncion, Paraguay
- Brasilia, Brazil
- Buenos Aires, Argentina
- Extrema, Brazil
- Frutal, Brazil
- Jacarei, Sao Paulo, Brazil
- Manaus, Brazil
- Pouso Alegre, Brazil
- Recife, Brazil
- Santiago, Chile
- Tres Rios, Rio de Janeiro, Brazil

Beverage packaging, Other, locations:

- Dammam, Saudi Arabia
- Mumbai, India
- Sri City, India
- Yangon, Myanmar

Aerosol packaging locations:

- Ahmedabad, India
- Beaurepaire, France
- Bellegarde, France
- Devizes, United Kingdom
- Itupeva, Brazil
- San Luis Potosí, Mexico
- Sherbrooke, Quebec, Canada
- Velim, Czech Republic
- Verona, Virginia

Aluminum cups location:

- Rome, Georgia

Item 3. Legal Proceedings

Details of the company's legal proceedings are included in Note 22 to the consolidated financial statements within Item 8 of this annual report.

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Ball Corporation common stock is listed for trading on the New York Stock Exchange under the ticker symbol BALL. There were 6,739 common shareholders of record on February 16, 2023.

Common Stock Repurchases

The following table summarizes the company's repurchases of its common stock during the quarter ended December 31, 2022.

	Purchases of Securities			
($ in millions)	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (b)
October 1 to October 31, 2022	—	$ —	—	19,657,010
November 1 to November 30, 2022	—	—	—	19,657,010
December 1 to December 31, 2022	—	—	—	19,657,010
Total	—	—	—	

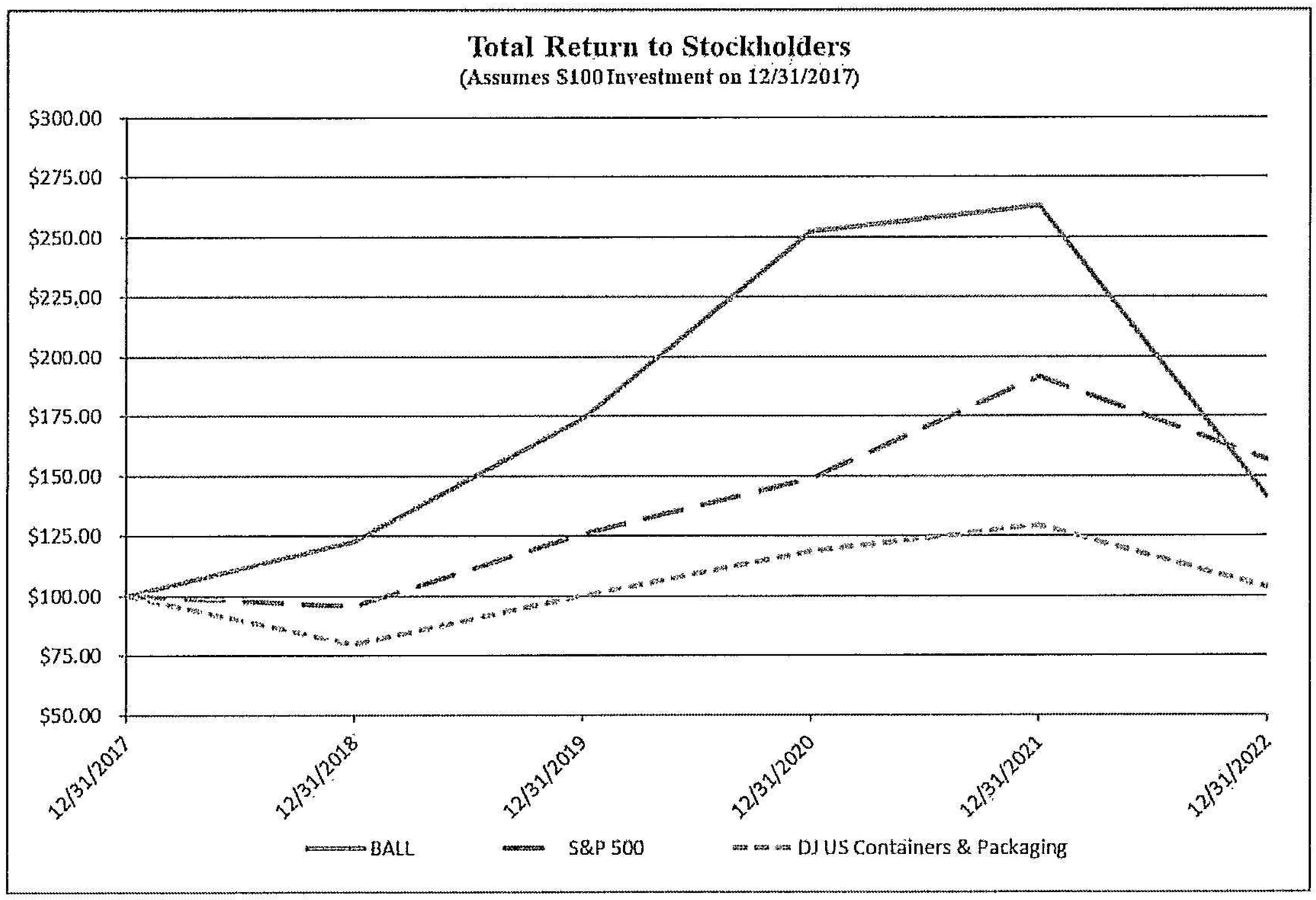
(a) Includes any open market purchases (on a trade-date basis), share repurchase agreements and/or shares retained by the company to settle employee withholding tax liabilities.

(b) The company has an ongoing repurchase program for which 50 million shares were authorized for repurchase by Ball's Board of Directors.

Shareholder Return Performance

The line graph below compares the annual percentage change in Ball Corporation's cumulative total shareholder return on its common stock with the cumulative total return of the Dow Jones Containers & Packaging Index and the S&P Composite 500 Stock Index for the five-year period ended December 31, 2022. The graph assumes $100 was invested on December 31, 2017, and that all dividends were reinvested. The Dow Jones Containers & Packaging Index total return has been weighted by market capitalization.

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Total Return Analysis

	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
BALL	$ 100.00	$ 122.65	$ 173.97	$ 252.58	$ 263.00	$ 141.42
S&P 500	100.00	95.62	125.72	148.85	191.58	156.88
DJ US Containers & Packaging	100.00	79.85	100.28	118.67	129.17	103.73

Source: Bloomberg L.P.® Charts

Item 6. [Reserved]

Removing and reserving Item 6 of Part II.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying notes included in Item 8 of this Annual Report on Form 10-K (annual report), which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires us to make estimates and assumptions that affect the reported amounts in our consolidated financial statements and the accompanying notes, including various claims and contingencies related to lawsuits, taxes, environmental and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and actions that we may undertake in the future in determining the estimates that affect our consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates. Ball Corporation and its subsidiaries are referred to collectively as "Ball Corporation," "Ball," "the company," "we" or "our" in the following discussion and analysis.

OVERVIEW

Business Overview and Industry Trends

Ball Corporation is one of the world's leading aluminum packaging suppliers. Our packaging products are produced for a variety of end uses, are manufactured in facilities around the world and are competitive with other substrates, such as plastics and glass. In the aluminum packaging industry, sales and earnings can be increased by reducing costs, increasing prices, developing new products, expanding volumes and making strategic acquisitions. We also provide aerospace and other technologies and services to governmental and commercial customers, including national defense hardware, antenna and video tactical solutions, civil and operational space hardware and system engineering services.

We sell our aluminum packaging products mainly to large, multinational beverage, personal care and household products companies with which we have developed long-term relationships. This is evidenced by our high customer retention and our large number of long-term supply contracts. While we have a diversified customer base, we sell a significant portion of our packaging products to major companies and brands, as well as to numerous regional customers. The overall global aluminum beverage and aerosol container industries are growing and are expected to continue to grow in the medium to long term. The primary customers for the products and services provided by our aerospace segment are U.S. government agencies or their prime contractors.

We purchase our raw materials from relatively few suppliers. We also have exposure to inflation, in particular the rising costs of raw materials, as well as other direct cost inputs. We mitigate our exposure to the changes in the costs of aluminum through the inclusion of provisions in contracts covering the majority of our volumes to pass through aluminum price changes, as well as through the use of derivative instruments. The pass-through provisions generally result in proportional increases or decreases in sales and costs with a greatly reduced impact, if any, on net earnings; however, there may be timing differences of when the costs are passed through. Because of our customer and supplier concentration, our business, financial condition and results of operations could be adversely affected by the loss, insolvency or bankruptcy of a major customer or supplier or a change in a supply agreement with a major customer or supplier, although our contract provisions generally mitigate the risk of customer loss, and our long-term relationships represent a known, stable customer base.

The majority of our aerospace business involves work under contracts, generally from one to five years in duration, as a prime contractor or subcontractor for various U.S. government agencies. Intense competition and long operating cycles are key characteristics of the company's aerospace and defense industry where it is common for work on major programs to be shared among a number of companies. A company competing to be a prime contractor may, upon ultimate award of the contract to a competitor, become a subcontractor for the ultimate prime contracting company.

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Corporate Strategy

Our Drive for 10 vision encompasses five strategic levers that are key to growing our business and achieving long-term success. Since launching Drive for 10 in 2011, we have made progress on each of the levers as follows:

- Maximizing value in our existing businesses by leveraging our aluminum container production capabilities across our global plant network to meet global demand, improving efficiencies and amplifying our sustainability credentials through Aluminum Stewardship Initiative certification across our global aluminum container and end facilities in North America, South America and Europe; leveraging plant floor and integrated planning systems to reduce costs and manage contractual provisions across our diverse customer base; successfully acquiring and integrating a large global aluminum beverage business and regional aluminum aerosol facility while also divesting underperforming assets; and in the aluminum aerosol business, installing new extruded aluminum aerosol lines in our European, Mexican and Indian facilities while also implementing cost-out and value-in initiatives across all of our businesses;

- Expanding further into new products and capabilities through delivering the broadest aluminum beverage and bottle portfolio, commercializing our lightweight, infinitely recyclable aluminum cup and providing next-generation extruded aluminum aerosol packaging that utilizes proprietary technology to significantly lightweight our products; and successfully introducing new specialty beverage cans and aluminum bottle-shaping technology;

- Aligning ourselves with the right customers and markets by prudently investing capital to meet continued growth for specialty beverage containers throughout our global network, which represent approximately 50 percent of our global beverage packaging mix; aligning with growing beverage customers and brand categories and other new beverage producers who continue to use aluminum beverage containers to grow their business; and in our aluminum cup business, establishing partnerships with food service providers, fast casual restaurants and event venues and utilizing online platforms and North American retailers to provide infinitely recyclable aluminum cups directly to consumers.

- Broadening our geographic reach with our acquisition of Rexam in June 2016 and our new investments in beverage manufacturing facilities in the United States, Brazil, Paraguay, Spain, Czech Republic, United Kingdom, Mexico, Myanmar and Panama, as well as extruded aluminum aerosol manufacturing facilities in North America, Europe, India and Brazil, and the start-up of our aluminum cups business in the U.S.; and

- Leveraging our technological expertise in packaging innovation, including the introduction of our new proprietary, brandable lightweight aluminum cup and providing next-generation aluminum bottle-shaping technologies for new categories, occasions and refillable offerings through the increased production of lightweight ReAl® containers and which utilize technology that increases the strength of aluminum used in the manufacturing process while lightweighting the can by up to 30 percent over a standard aluminum aerosol can, as well as leveraging our aerospace technologies and competencies to deliver exquisite space-based environmental, weather and defense monitoring solutions such as methane monitoring, weather prediction, LIDAR capabilities and hypersonics to preserve and protect our planet through enabling our aerospace customers with actionable ecosystem-related and intelligence data and resilient national security architectures.

These ongoing business developments help us stay close to our customers while expanding and/or sustaining our industry positions and global reach with major beverage, personal care, household products and aerospace customers. In order to successfully execute our strategy and reach our goals, we realize the importance of excelling in the following areas: customer focus, operational excellence, innovation and business development, people and culture focus and sustainability.

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RESULTS OF OPERATIONS

Management's discussion and analysis for our results of operations on a consolidated and segment basis include a quantification of factors that had a material impact. Other factors that did not have a material impact, but that are significant to understand the results, are qualitatively described.

Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the company's Annual Report on Form 10-K for the year ended December 31, 2021, as filed on February 16, 2021, for a comparison of our 2021 results of operations to the 2020 results.

Global Economic Environment

In 2022 data indicated a sharp rise in inflation in the regions where we operate. Current and future inflationary effects may continue to be impacted by, among other things, supply chain disruptions, governmental stimulus or fiscal policies, changes in interest rates, and changing demand for certain goods and services as recovery from the COVID-19 pandemic continues. We cannot predict with any certainty the impact that rising interest rates, a global or any regional recession, or higher inflation may have on our customers or suppliers. Additionally, we are unable to predict the potential effects that any resurgence of COVID-19, its variants or any future pandemic, or the continuation or escalation of the military conflict between Russia and Ukraine, and related sanctions or market disruptions, may have on our business. It remains uncertain how long any of these conditions may last or how severe any of them may become.

Consolidated Sales and Earnings

($ in millions)	Years Ended December 31, 2022	2021	2020
Net sales	$ 15,349	$ 13,811	$ 11,781
Net earnings attributable to Ball Corporation	719	878	585
Net earnings attributable to Ball Corporation as a % of net sales	5 %	6 %	5 %

Sales in 2022 were $1,538 million higher compared to 2021 primarily due to the pass through of higher aluminum prices and the delayed recoverability of inflationary costs, partially offset by currency translation.

Net earnings attributable to Ball Corporation in 2022 were $159 million lower than 2021 primarily due to increased manufacturing and inflationary costs and net charges from the impairment of Russian long-lived assets and the gain from the sale of Ball's Russian aluminum beverage packaging business, partially offset by the gain on sale of our remaining equity investment in Ball Metalpack, lower pension settlement charges in 2022 than in 2021 and lower depreciation expense. In 2023 we expect to improve year-over-year results through fixed cost savings from rightsizing production and the contractual recovery of 2022 inflationary costs.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales, excluding depreciation and amortization, was $12,766 million in 2022 compared to $11,085 million in 2021. These amounts represented 83 percent and 80 percent of consolidated net sales for the years ended 2022 and 2021, respectively. The increase year-over-year is primarily due to higher manufacturing costs, general inflationary cost pressures and global supply chain transportation disruptions. To mitigate these recent cost trends, we have established a commercial cost recovery program that is designed to help us recover a significant portion of those cost increases that fall outside our normal customer contracts. Additionally, we took actions to normalize inventory levels and reduce fixed and variable costs heading into 2023 that we expect will improve financial results.

Depreciation and Amortization

Depreciation and amortization expense was $672 million in 2022 compared to $700 million in 2021. These amounts represented 4 percent and 5 percent of consolidated net sales for the years ended 2022 and 2021, respectively. Amortization expense in 2022 and 2021 included $135 million and $152 million, respectively, for the amortization of acquired Rexam intangibles.The decrease compared to the same period in 2021 is primarily due to revised estimated useful lives of the company's manufacturing equipment, buildings and certain assembly and test equipment, as well as

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the impairment and ultimate sale of the Russia aluminum beverage packaging business. See Note 4 for details regarding the sale of the Russian operations.

Effective July 1, 2022, Ball revised the estimated useful lives of all of its equipment and buildings included in the analysis, which resulted in a net reduction in depreciation expense of approximately $49 million ($37 million after tax, or $0.12 per diluted share) for the year ended December 31, 2022, as compared to the amount of depreciation expense that would have been recognized by utilizing the prior depreciable lives. This change in useful lives is expected to reduce depreciation expense by approximately $49 million for the six months ended June 30, 2023, for those assets included in the revision analysis.

Selling, General and Administrative

Selling, general and administrative (SG&A) expenses were $626 million in 2022 compared to $593 million in 2021. These amounts represented 4 percent of consolidated net sales for 2022 and 2021. The increase in SG&A expenses was primarily due to higher accounts receivable factoring costs, partially offset by lower personnel costs during the fourth quarter.

Business Consolidation Costs and Other Activities

Business consolidation costs and other activities were $71 million in 2022 compared to $142 million in 2021. These amounts represented less than 1 percent and 1 percent of consolidated net sales for 2022 and 2021, respectively. The amounts in 2022 included impairment losses on Russia's long-lived asset group, the gain on sale of Ball's Russian aluminum beverage packaging business, the gain on sale of Ball's remaining equity method investment in Ball Metalpack, charges related to a Brazilian customer's contract breach, facility shutdown costs, charges for employee severance and benefits related to cost-out activities and a charge related to a donation to the Ball Foundation. The amounts in 2021 included a non-cash pension settlement charge of $135 million and gains resulting from Brazilian indirect tax rulings of $22 million. Further details regarding business consolidation costs and other activities, including the Russian impairment and gain on sale, are provided in Note 10 and Note 4, respectively.

Interest Expense

Total interest expense was $330 million in 2022 compared to $283 million in 2021. Interest expense, excluding the effect of debt refinancing and other costs, as a percentage of average borrowings increased by approximately 10 basis points from 3.4 percent in 2021 to 3.5 percent in 2022 due to an increase in global interest rates. Increased debt levels in 2022 compared to 2021 further contributed to higher interest expense for the year.

Tax Provision

The company's effective tax rate is affected by recurring items such as income earned in non-U.S. jurisdictions with tax rates that differ from the U.S. tax rate and by discrete items that may occur in any given year but are not consistent from year to year.

The 2022 effective income tax rate was 18.0 percent compared to 15.5 percent for 2021. As compared with the statutory U.S. federal income tax rate of 21 percent, the 2022 effective income tax rate was reduced by 3.2 percent for the impact of the U.S. research and development credit and by 2.8 percent for the impact of non-U.S. rate differences including tax holidays. These reductions were partially offset by an increase of 2.3 percent for U.S. state and local taxes and by 1.6 percent for equity compensation related impacts. While these items are expected to recur, the potential magnitude of each item is uncertain.

Further details of taxes on income, including impacts of the U.S. tax reform, are provided in Note 16 to the consolidated financial statements within Item 8 of this annual report.

RESULTS OF BUSINESS SEGMENTS

Segment Results

Ball's operations are organized and reviewed by management along its product lines and geographical areas, and its operating results are presented in the four reportable segments discussed below.

Beverage Packaging, North and Central America

($ in millions)	Years Ended December 31, 2022	2021	2020
Net sales	$ 6,696	$ 5,856	$ 5,076
Comparable operating earnings	642	681	683
Comparable operating earnings as a % of segment net sales	10 %	12 %	13 %

In the third quarter of 2022, Ball announced the permanent closure of its aluminum beverage can manufacturing facilities in Phoenix, Arizona, and St. Paul, Minnesota. The Phoenix facility ceased production in the fourth quarter of 2022, and the St. Paul facility ceased production in the first quarter of 2023.

Segment sales in 2022 were $840 million higher compared to 2021 primarily due to the pass through of higher aluminum prices, partially offset by unfavorable price/mix.

Comparable operating earnings in 2022 were $39 million lower compared to 2021 primarily due to unfavorable fixed cost absorption, higher inflationary costs and unfavorable customer mix, partially offset by favorable contractual terms, cost pass throughs and lower depreciation expense associated with the third quarter 2022 revision of estimated useful lives. In 2023 we expect to improve year-over-year results through fixed cost savings from rightsizing production and the contractual recovery of 2022 inflationary costs.

Beverage Packaging, EMEA

($ in millions)	Years Ended December 31, 2022	2021	2020
Net sales	$ 3,854	$ 3,509	$ 2,945
Comparable operating earnings	358	452	354
Comparable operating earnings as a % of segment net sales	9 %	13 %	12 %

Segment sales in 2022 were $345 million higher compared to 2021 primarily due to the pass through of higher aluminum prices, favorable price/mix and 4 percent volume growth, partially offset by approximately $400 million from unfavorable currency translation and the sale of the Russian aluminum beverage packaging business.

Comparable operating earnings in 2022 were $94 million lower compared to 2021 primarily due to approximately $40 million from unfavorable currency translation, the impact of higher inflation, energy costs, supply disruptions across the region and the sale of the Russian aluminum beverage packaging business, partially offset by the pass through of higher aluminum prices, volume growth and lower depreciation expense associated with the third quarter 2022 revision of estimated useful lives.

During the third quarter of 2022, and further to the Russian invasion of Ukraine, the company sold its Russian business, composed of three manufacturing facilities, for total cash consideration of $530 million. The historical operations and results of the Russian aluminum packaging business, including the gain on sale, are included in the beverage packaging, EMEA segment. See Note 4 to the consolidated financial statements within Item 8 of this annual report for additional discussion regarding the sale and its impact to Ball's financial results.

A summary of the results of the Russian aluminum packaging business and the non-Russian components of the beverage packaging, EMEA, segment, for the years ended December 31, 2022 and 2021, are shown below:

($ in millions)	Year Ended December 31, 2022	2021
Net sales		
Russia	$ 554	$ 594
Non-Russia	3,300	2,915
Beverage packaging, EMEA, segment	$ 3,854	$ 3,509
Comparable operating earnings		
Russia	$ 86	$ 129
Non-Russia	272	323
Beverage packaging, EMEA, segment	$ 358	$ 452

The Russian sales and comparable operating earnings figures in the above table include historical support by Russia for non-Russian regions. See Note 4 to the consolidated financial statements within Item 8 of this annual report for additional discussion regarding the sale.

Beverage Packaging, South America

($ in millions)	Years Ended December 31, 2022	2021	2020
Net sales	$ 2,108	$ 2,016	$ 1,695
Comparable operating earnings	275	348	280
Comparable operating earnings as a % of segment net sales	13 %	17 %	17 %

To ensure supply/demand balance and optimize low-cost production, the company ceased operations at its Santa Cruz, Brazil, beverage can manufacturing facility during the third quarter of 2022, and temporarily reduced production across its remaining Brazilian beverage can manufacturing footprint.

Segment sales in 2022 were $92 million higher compared to 2021 primarily due to the contractual pass through of higher aluminum prices and price/mix, partially offset by 6 percent lower volumes.

Comparable operating earnings in 2022 were $73 million lower compared to 2021 primarily due to lower volumes, unfavorable regional customer/product mix and fixed cost absorption in Brazil, partially offset by the contractual pass through of costs and lower depreciation expense associated with the third quarter 2022 revision of estimated useful lives. In 2023 we expect to improve year-over-year financial results through fixed cost savings from rightsizing production.

Aerospace

($ in millions)	Years Ended December 31, 2022	2021	2020
Net sales	$ 1,977	$ 1,911	$ 1,741
Comparable operating earnings	170	169	153
Comparable operating earnings as a % of segment net sales	9 %	9 %	9 %

Segment sales in 2022 were $66 million higher compared to 2021, and comparable operating earnings were $1 million higher, primarily due to the company's new program wins, backlog growth and related backlog liquidation through contract performance, offset by supply chain inefficiencies and cost increases/inflationary pressures during 2022.

Sales to the U.S. government, either directly as a prime contractor or indirectly as a subcontractor, represented 98 percent of segment sales in 2022 and 97 percent in 2021. The aerospace contract mix in 2022 consisted of 40 percent cost-type contracts, which are billed at our costs plus an agreed-upon and/or earned profit component, and 57 percent fixed-price contracts. The remaining sales were for time and materials contracts.

Backlog for the aerospace segment at December 31, 2022 and 2021, was $2.97 billion and $2.47 billion, respectively. The actual amount of funding received in the future may be higher or lower than our estimate of potential contract value. The segment has numerous outstanding bids for future contract awards. The backlog at December 31, 2022, consisted of 35 percent cost-type contracts. Comparisons of backlog are not necessarily indicative of the trend of future operations due to the nature of varying delivery and milestone schedules on contracts, funding of programs and the uncertainty of timing of future contract awards.

Management Performance Measures

Management internally uses various measures to evaluate company performance such as comparable operating earnings (earnings before interest, taxes and business consolidation and other non-comparable costs); comparable net earnings (earnings before business consolidation costs and other non-comparable costs after tax); comparable diluted earnings per share (comparable net earnings divided by diluted weighted average shares outstanding); return on average invested capital (net operating earnings after tax over the relevant performance period divided by average invested capital over the same period); economic value added (EVA®) dollars (net operating earnings after tax less a capital charge on average invested capital employed); earnings before interest and taxes (EBIT); earnings before interest, taxes, depreciation and amortization (EBITDA); and diluted earnings per share. In addition, management uses operating cash flows as a measure to evaluate the company's liquidity. We believe this information is also useful to investors as it provides insight into the earnings and cash flow criteria that management uses to make strategic decisions. These financial measures may be adjusted at times for items that affect comparability between periods, including business consolidation costs and other non-comparable items.

Nonfinancial measures used in the packaging businesses include production efficiency and spoilage rates; quality control figures; environmental, health and safety statistics; production and sales volume data; asset utilization rates and measures of sustainability. Additional measures used to evaluate financial performance in the aerospace segment include contract revenue realization, award and incentive fees realized, proposal win rates and backlog. References to sales volume data represent units shipped.

Many of the above noted financial measurements are presented on a non-U.S. GAAP basis and should be considered in connection with the consolidated financial statements within Item 8 of this annual report. 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. A presentation of earnings in accordance with U.S. GAAP is available in Item 8 of this annual report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For information regarding the company's critical and significant accounting policies, as well as recent accounting pronouncements, see Note 1 and Note 2 to the consolidated financial statements within Item 8 of this annual report.

The company considers certain accounting estimates to be critical, as their application is made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on the financial condition or results of operations. Detailed below is a discussion of why, to the extent the estimate is material, these estimates are subject to uncertainty and the sensitivity of the reported amounts to the methods, assumptions, and estimates underlying the estimate's calculation.

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Revenue Recognition in the Aerospace Segment

Sales under fixed-price long-term contracts in the aerospace segment are primarily recognized using percentage-of-completion accounting under the cost-to-cost method. The company believes the accounting estimates related to revenue recognition in its aerospace segment are critical accounting estimates because they are highly reliant upon estimation throughout the segment's contracts with its customers. The recognition of revenue requires significant estimation on the part of management, including estimating techniques to project revenues and costs at completion and various assumptions and projections related to the outcome of future events, and evaluation of estimates of total contract revenue, total contract cost, and extent of progress toward completion. Aside from estimation of total contract cost and progress towards completion, total revenues in our aerospace segment are subject to uncertainty due to the total amount that will be paid by the customer giving rise to variable consideration. The primary types of variable consideration present in the company's contracts are cost reimbursements, performance award fees, incremental funding and finalization of government rates. The company's accounting policy around revenue recognition in its aerospace segment and further details of estimates used in revenue recognition in its aerospace segment can be found in Note 1 and Note 5, respectively, to the consolidated financial statements within Item 8 of this annual report.

Defined Benefit Pension Plans

The company has defined benefit plans which require management to make assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates and other assumptions. The company believes the accounting estimates related to its pension plans are critical accounting estimates because several of the company's defined benefit plans have significant asset and liability balances, and because the assumptions used are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. These assumptions do not change during the company's fiscal year unless a remeasurement event occurs in one of the plans, such as a significant settlement. The assumptions used in accounting for the company's defined benefit plans and how they have changed over time, as well as the sensitivity of the plans to changes in their related assumptions, can be found in Note 17 to the consolidated financial statements within Item 8 of this annual report.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows and Capital Expenditures

Our primary sources of liquidity are cash provided by operating activities and external borrowings. We believe that cash flows from operating activities and cash provided by short-term, long-term and committed revolver borrowings, when necessary, will be sufficient to meet our ongoing operating requirements, scheduled principal and interest payments on debt, dividend payments, anticipated share repurchases and anticipated capital expenditures. The following table summarizes our cash flows:

($ in millions)	Years Ended December 31, 2022	2021	2020
Cash flows provided by (used in) operating activities	$ 301	$ 1,760	$ 1,432
Cash flows provided by (used in) investing activities	(786)	(1,639)	(1,181)
Cash flows provided by (used in) financing activities	485	(894)	(602)

Cash flows provided by operating activities were $301 million in 2022, primarily driven by net earnings of $732 million, depreciation and amortization of $672 million and business consolidation and other costs of $71 million, partially offset by working capital outflows of $924 million and pension contributions of $124 million. In comparison to the same period in 2021, and after adjusting for the impact of capital expenditures, our working capital movements reflect an increase in days sales outstanding of 7 days in 2022, an increase in inventory days on hand of 14 days in 2022 and a decrease in days payable outstanding of 6 days in 2022.

Cash outflows from investing activities were $786 million in 2022 predominantly driven by $1.65 billion in capital expenditures, partially offset by $455 million net cash received for the sale of our Russian aluminum beverage packaging business, net of the cash on the disposed business, and $298 million received for the for the sale of our remaining 49 percent owned equity investment in Ball Metalpack.

Cash inflows from financing activities were $485 million in 2022, primarily driven by the issuance of $750 million of 6.875% senior notes due 2028, $394 million of borrowings under short-term uncommitted credit facilities and $200 million of borrowings under the company's long-term revolving facility, partially offset by the repayment of $738 million of 4.375% senior notes, net share repurchases of $582 million and common stock dividends of $254 million.

We have entered into several regional committed and uncommitted accounts receivable factoring programs with various financial institutions for certain of our accounts receivable. Programs accounted for as true sales of the receivables, without recourse to Ball, had combined limits of approximately $2.04 billion and $1.74 billion at December 31, 2022, and December 31, 2021, respectively. A total of $488 million and $308 million were available for sale under these programs at December 31, 2022 and 2021, respectively.

As of December 31, 2022, approximately $546 million of our cash was held outside of the U.S. In the event we need to utilize any of the cash held outside of the U.S. for purposes within the U.S., there are no material legal or other economic restrictions regarding the repatriation of cash from any of the countries outside the U.S. where we have cash. The company believes its U.S. operating cash flows and cash on hand, as well as availability under its long-term, revolving credit facilities, uncommitted short-term credit facilities and committed and uncommitted accounts receivable factoring programs, will be sufficient to meet the cash requirements of the U.S. portion of our ongoing operations, scheduled principal and interest payments on U.S. debt, dividend payments, capital expenditures and other U.S. cash requirements. If non-U.S. funds are needed for our U.S. cash requirements and we are unable to provide the funds through intercompany financing arrangements, we may be required to repatriate funds from non-U.S. locations where the company has previously asserted indefinite reinvestment of funds outside the U.S.

Based on its indefinite reinvestment assertion, the company has not provided deferred taxes on earnings in certain non-U.S. subsidiaries because such earnings are intended to be indefinitely reinvested in its international operations. It is not practical to estimate the additional taxes that might become payable if these earnings were remitted to the U.S.

Share Repurchases

The company's share repurchases totaled $618 million in 2022 and $766 million in 2021. The repurchases were completed using cash on hand, cash provided by operating activities, proceeds from the sale of businesses and available borrowings.

In the second quarter of 2022, in a privately negotiated transaction, Ball entered into an accelerated share repurchase agreement to buy $300 million of its common shares using cash on hand and available borrowings. In the third quarter of 2022, Ball settled the agreement and received a total of 4.34 million shares with the average price paid per share of $69.06.

Debt Facilities and Refinancing

Given our cash flow projections and unused credit facilities that are available until June 2027, our liquidity is strong and is expected to meet our ongoing cash and debt service requirements. Total interest-bearing debt of $9.00 billion and $7.78 billion was outstanding at December 31, 2022 and 2021, respectively.

During 2022, Ball issued $750 million of 6.875% senior notes due in 2028, redeemed $738 million of outstanding euro denominated 4.375% debt and completed the closing of its new revolving and term loan senior secured credit facilities that refinanced its existing senior secured credit facilities entered into in 2019. The company's senior credit facilities include a $1.35 billion term loan and long-term, multi-currency revolving facilities that mature in June 2027, which provide the company with up to the U.S. dollar equivalent of $1.75 billion. During 2021, Ball issued $850 million of 3.125% senior notes due in 2031 and redeemed the outstanding 5% senior notes due in March 2022 in the amount of $748 million.

At December 31, 2022, approximately $1.49 billion was available under the company's long-term, multi-currency committed revolving credit facilities, which are available until June 2027. In addition to these facilities, the company had approximately $990 million of short-term uncommitted credit facilities available at December 31, 2022, of which $112 million was outstanding and due on demand.

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While ongoing financial and economic conditions in certain areas may raise concerns about credit risk with counterparties to derivative transactions, the company mitigates its exposure by allocating the risk among various counterparties and limiting exposure to any one party. We also monitor the credit ratings of our suppliers, customers, lenders and counterparties on a regular basis.

Some of Ball's loan agreements use the London Inter-Bank Offered Rate (LIBOR) in determining interest rates. The company is continually evaluating the impact that the transition from its LIBOR-based interest rate loan agreements to Secured Overnight Financing Rate (SOFR) based interest rate agreements will have on its consolidated financial statements. Based on our most current understanding, the LIBOR to SOFR transition is not expected to have a material impact on our financial condition, results of operations or cash flows.

We were in compliance with all loan agreements at December 31, 2022, and for all prior years presented, and we have met all debt payment obligations. The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividends, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The most restrictive of our debt covenants requires us to maintain a leverage ratio (as defined) of no greater than 5.0 times, which will change to 4.5 times as of September 30, 2025. As of December 31, 2022, the company could borrow an additional $2.32 billion under its long-term multi-currency committed revolving facilities and short-term uncommitted credit facilities without violating our existing debt covenants. Additional details about our debt are available in Note 15 to the consolidated financial statements within Item 8 of this annual report.

Defined Benefit Pension Plans

The company closed its pension plans to all non-unionized new entrants in the United States effective for anyone hired after December 31, 2021. New employees instead receive a non-elective 401(k) company contribution that is expected to approximate the legacy pension benefit. Anyone employed by Ball prior to that date is unaffected by this change.

Other Liquidity Measures

Given the on-going growth projects in our businesses being undertaken to support EVA-enchancing contacted volumes, in 2023, we expect capital expenditures to be in the range of $1.2 billion and we intend to return approximately $250 million to shareholders in the form of dividends. We further intend to utilize our operating cash flows to pay down debt and, to the extent available, repurchase Ball common stock or fund acquisitions that meet our rate of return criteria.

We have committed contracts to purchase raw materials and we align these purchase commitments with long-term sales contracts with our customers such that any commitment to purchase aluminum and other direct materials corresponds to a contractual sale. These aluminum purchase commitments include pass-through provisions which generally result in proportional changes in both sales and costs of sales; however, there may be timing differences of when the costs are passed through.

The company's growth and asset maintenance plans require capital expenditures over the next years, which will be funded by operating cash flows and external borrowings. Approximately $810 million of capital expenditures were contractually committed as of December 31, 2022. Maturities for Ball's long-term debt are disclosed in Note 15 to the consolidated financial statements within Item 8 of this annual report. Repayments of debt and other operational cash requirements will also be funded by operating cash flows and external borrowings. The company has no material off-balance sheet arrangements.

CONTINGENCIES, INDEMNIFICATIONS AND GUARANTEES

Details of the company's contingencies, legal proceedings, indemnifications and guarantees are available in Note 22 and Note 23 to the consolidated financial statements within Item 8 of this annual report. The company is routinely subject to litigation incidental to operating its businesses and has been designated by various federal and state environmental agencies as a potentially responsible party, along with numerous other companies, for the clean-up of several hazardous waste sites, including in respect of sites related to alleged activities of certain former Rexam subsidiaries. The company believes the matters identified will not have a material adverse effect upon its liquidity, results of operations or financial condition.

Guaranteed Securities

The company's senior notes are guaranteed on a full and unconditional, joint and several basis by the issuer of the company's senior notes and the subsidiaries that guarantee the notes (the obligor group). The entities that comprise the obligor group are 100 percent owned by the company. As described in the supplemental indentures governing the company's existing senior notes, the senior notes are guaranteed by any of the company's domestic subsidiaries that guarantee any other indebtedness of the company.

The following summarized financial information relates to the obligor group as of and for the years ended December 31, 2022 and 2021. Intercompany transactions, equity investments and other intercompany activity between obligor group subsidiaries have been eliminated from the summarized financial information. Investments in subsidiaries not forming part of the obligor group have also been eliminated.

($ in millions)	Year Ended December 31, 2022	Year Ended December 31, 2021
Net sales	$ 9,975	$ 8,083
Gross profit *(a)*	996	910
Net earnings	635	432
Net earnings attributable to Ball Corporation	635	432

(a) Gross profit is shown after depreciation and amortization related to cost of sales of $261 million and $210 million for the years ended December 31, 2022 and 2021, respectively.

($ in millions)	December 31, 2022	December 31, 2021
Current assets	$ 2,478	$ 2,575
Noncurrent assets	15,764	14,818
Current liabilities	6,032	5,067
Noncurrent liabilities	10,790	10,989

Included in the amounts disclosed in the tables above, at December 31, 2022 and 2021, the obligor group held receivables due from other subsidiary companies of $477 million and $436 million, respectively, long-term notes receivable due from other subsidiary companies of $9.89 billion and $9.22 billion, respectively, payables due to other subsidiary companies of $2.22 billion and $2.03 billion, respectively, and long-term notes payable due to other subsidiary companies of $2.21 billion and $1.99 billion, respectively.

For the years ended December 31, 2022 and 2021, the obligor group recorded the following transactions with other subsidiary companies: sales to them of $1.50 Billion and $803 million, respectively, net credits from them of $19 million and $18 million, respectively, and net interest income from them of $329 million and $337 million, respectively. During the years ended December 31, 2022 and 2021, the obligor group received dividends from other subsidiary companies of $18 million and $269 million, respectively.

A description of the terms and conditions of the company's debt guarantees is located in Note 23 to the consolidated financial statements within Item 8 of this annual report.

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FORWARD-LOOKING STATEMENTS

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.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Financial Instruments and Risk Management

The company employs established risk management policies and procedures which seek to reduce the company's commercial risk exposure to fluctuations in commodity prices, interest rates, currency exchange rates and prices of the company's common stock with regard to common share repurchases and the company's deferred compensation stock plan. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The company monitors counterparty credit risk, including lenders, on a regular basis, but Ball cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the company's master derivative agreements, the non-defaulting party has the option to set off any amounts owed with regard to open derivative positions.

We have estimated our market risk exposure using sensitivity analysis. Market risk exposure has been defined as the changes in fair value of derivative instruments, financial instruments and commodity positions. To test the sensitivity of our market risk exposure, we have estimated the changes in fair value of market risk sensitive instruments assuming a hypothetical 10 percent adverse change in market prices or rates. The results of the sensitivity analyses are summarized below.

Commodity Price Risk

Aluminum

We manage commodity price risk in connection with market price fluctuations of aluminum through two different methods. First, we enter into container sales contracts that include aluminum-based pricing terms that generally reflect the same price fluctuations included in commercial purchase contracts for aluminum sheet. The terms include fixed, floating or pass-through aluminum component pricing. Second, we use derivative instruments as economic and cash flow hedges of commodity price risk where there are material differences between sales and purchase contracted pricing and volume.

Considering the effects of derivative instruments, the company's ability to pass through certain raw material costs through contractual provisions, the market's ability to accept price increases and the company's commodity price exposures under its contract terms, a hypothetical 10 percent adverse change in the company's aluminum prices would result in an estimated $3 million after-tax reduction in net earnings over a one-year period. Additionally, the company has currency exposures on raw materials and the effect of a 10 percent adverse change is included in the total currency exposure discussed below. Actual results may vary based on actual changes in market prices and rates.

Interest Rate Risk

Our objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to minimize our overall borrowing and receivables factoring costs. To achieve these objectives, we may use a variety of derivative instruments to manage our mix of floating and fixed-rate debt. Interest rate instruments held by the company at December 31, 2022, included pay-fixed interest rate swaps and options which effectively convert variable rate obligations to fixed-rate instruments.

Based on our interest rate exposure at December 31, 2022, assumed floating rate debt levels throughout the next 12 months and the effects of our existing derivative instruments, a 100-basis point increase in interest rates would result in an estimated $10 million after-tax reduction in net earnings over a one-year period. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

Currency Exchange Rate Risk

Our objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times Ball manages earnings translation volatility through the use of currency derivative strategies, and the change in the fair value of those derivatives is recorded in the company's net earnings. Our currency translation risk results from the currencies in which we transact business. The company faces currency exposures in our global operations as a result of various factors including intercompany currency denominated loans, selling our products in various currencies, purchasing raw materials and equipment in various currencies and tax exposures not denominated in the functional currency. Sales contracts are negotiated with customers to reflect cost changes and, where there is not an exchange pass-through arrangement, the company may use derivative instruments to manage significant currency exposures.

Considering the company's derivative financial instruments outstanding at December 31, 2022, and the various currency exposures, a hypothetical 10 percent reduction (U.S. dollar strengthening) in currency exchange rates compared to the U.S. dollar would result in an estimated $15 million after-tax reduction in net earnings over a one-year period. A hypothetical 10 percent adverse change in the U.S. dollar's currency exchange rates would increase our forecasted average debt balance by approximately $170 million. Actual changes in market prices or rates may differ from hypothetical changes.

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Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ball Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Ball Corporation and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of earnings, of comprehensive earnings (loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Estimated Costs at Completion for Aerospace Fixed-Price Contracts

As described in Notes 1 and 3 to the consolidated financial statements, net sales for the aerospace segment were $2.0 billion for the year ended December 31, 2022, including sales under fixed-price long-term contracts, which are primarily recognized using percentage-of-completion accounting under the cost-to-cost method. The percentage-of-completion method of accounting involves the use of various estimating techniques to project revenues and costs at completion and various assumptions and projections related to the outcome of future events, including the quantity and timing of product deliveries, future labor performance and rates, and material and overhead costs. Throughout the period of contract performance, management regularly evaluates and, if necessary, revises its estimates of total contract revenue, total contract cost, and extent of progress toward completion.

The principal considerations for our determination that performing procedures relating to revenue recognition - estimated costs at completion for aerospace fixed-price contracts is a critical audit matter are the significant judgment by management when determining the estimated costs at completion for such contracts. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and in evaluating the related audit evidence over management's assumptions of estimated costs at completion for aerospace fixed-price contracts related to the availability and cost volatility of materials, subcontractor and vendor performance, and schedule and performance delays.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the accuracy of estimated costs at completion for aerospace fixed-price contracts. These procedures also included, among others, evaluating and testing management's process for determining the estimated costs at completion for a sample of aerospace fixed-price contracts, including assessing the reasonableness of the significant assumptions related to each contract. Evaluating the reasonableness of management's assumptions related to the availability and cost volatility of materials, subcontractor and vendor performance, and schedule and performance delays involved assessing the nature and status of the aerospace fixed-price contracts, performing retrospective reviews of the aerospace fixed-price contract estimates and changes in estimates over time, obtaining evidence to support estimated costs at completion, and assessing the reasonableness of factors considered and significant assumptions made by management in determining the estimated costs at completion used to recognize revenue.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 21, 2023

We have served as the Company's auditor since at least 1962. We have not been able to determine the specific year we began serving as auditor of the Company.

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Consolidated Statements of Earnings
Ball Corporation

($ in millions, except per share amounts)	Years Ended December 31, 2022	2021	2020
Net sales	$ 15,349	$ 13,811	$ 11,781
Costs and expenses			
Cost of sales (excluding depreciation and amortization)	(12,766)	(11,085)	(9,323)
Depreciation and amortization	(672)	(700)	(668)
Selling, general and administrative	(626)	(593)	(525)
Business consolidation and other activities	(71)	(142)	(262)
	(14,135)	(12,520)	(10,778)
Earnings before interest and taxes	1,214	1,291	1,003
Interest expense	(312)	(270)	(275)
Debt refinancing and other costs	(18)	(13)	(41)
Total interest expense	(330)	(283)	(316)
Earnings before taxes	884	1,008	687
Tax (provision) benefit	(159)	(156)	(99)
Equity in results of affiliates, net of tax	7	26	(6)
Net earnings	732	878	582
Net earnings (loss) attributable to noncontrolling interests	13	—	(3)
Net earnings attributable to Ball Corporation	$ 719	$ 878	$ 585
Earnings per share:			
Basic	$ 2.27	$ 2.69	$ 1.79
Diluted	$ 2.25	$ 2.65	$ 1.76
Weighted average shares outstanding: ***(000s)***			
Basic	316,433	325,989	326,260
Diluted	320,008	331,615	332,815

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Comprehensive Earnings (Loss)
Ball Corporation

($ in millions)	Years Ended December 31, 2022	2021	2020
Net earnings	$ 732	$ 878	$ 582
Other comprehensive earnings (loss):			
Currency translation adjustment	99	19	(215)
Pension and other postretirement benefits	(73)	392	118
Derivatives designated as hedges	(181)	70	102
Total other comprehensive earnings (loss)	(155)	481	5
Income tax (provision) benefit	58	(109)	(49)
Total other comprehensive earnings (loss), net of tax	(97)	372	(44)
Total comprehensive earnings	635	1,250	538
Comprehensive earnings (loss) attributable to noncontrolling interests	13	—	(3)
Comprehensive earnings attributable to Ball Corporation	$ 622	$ 1,250	$ 541

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Balance Sheets
Ball Corporation

($ in millions)	December 31, 2022	2021
Assets		
Current assets		
Cash and cash equivalents	$ 548	$ 563
Receivables, net	2,594	2,560
Inventories, net	2,179	1,795
Other current assets	168	305
Total current assets	5,489	5,223
Noncurrent assets		
Property, plant and equipment, net	7,053	6,502
Goodwill	4,235	4,378
Intangible assets, net	1,417	1,688
Other assets	1,715	1,923
Total assets	$ 19,909	$ 19,714
Liabilities and Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 1,408	$ 15
Accounts payable	4,383	4,759
Accrued employee costs	236	349
Other current liabilities	981	830
Total current liabilities	7,008	5,953
Noncurrent liabilities		
Long-term debt	7,540	7,722
Employee benefit obligations	847	1,205
Deferred taxes	540	665
Other liabilities	447	484
Total liabilities	16,382	16,029
Equity		
Common stock (682,144,408 shares issued - 2022; 680,944,867 shares issued - 2021)	1,260	1,220
Retained earnings	7,309	6,843
Accumulated other comprehensive earnings (loss)	(679)	(582)
Treasury stock, at cost (368,036,369 shares - 2022; 360,101,024 shares - 2021)	(4,429)	(3,854)
Total Ball Corporation shareholders' equity	3,461	3,627
Noncontrolling interests	66	58
Total equity	3,527	3,685
Total liabilities and equity	$ 19,909	$ 19,714

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cash Flows
Ball Corporation

($ in millions)	Years Ended December 31, 2022	2021	2020
Cash Flows from Operating Activities			
Net earnings	$ 732	$ 878	$ 582
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:			
Depreciation and amortization	672	700	668
Business consolidation and other activities	71	142	262
Deferred tax provision (benefit)	(2)	35	17
Other, net	(248)	(115)	9
Working capital changes, excluding effects of acquisitions and dispositions:			
Receivables	(305)	(863)	(135)
Inventories	(458)	(464)	(64)
Other current assets	(42)	(24)	5
Accounts payable	(83)	1,312	66
Accrued employee costs	(101)	(1)	84
Other current liabilities	84	159	(35)
Other, net	(19)	1	(27)
Cash provided by (used in) operating activities	301	1,760	1,432
Cash Flows from Investing Activities			
Capital expenditures	(1,651)	(1,726)	(1,113)
Business acquisitions, net of cash acquired	—	—	(69)
Business dispositions, net of cash sold	759	112	(17)
Other, net	106	(25)	18
Cash provided by (used in) investing activities	(786)	(1,639)	(1,181)
Cash Flows from Financing Activities			
Long-term borrowings	4,851	850	2,552
Repayments of long-term borrowings	(3,884)	(750)	(2,794)
Net change in short-term borrowings	394	(2)	(20)
Acquisitions of treasury stock	(618)	(766)	(57)
Common stock dividends	(254)	(229)	(198)
Other, net	(4)	3	(85)
Cash provided by (used in) financing activities	485	(894)	(602)
Effect of exchange rate changes on cash	(21)	(29)	(74)
Change in cash, cash equivalents and restricted cash	(21)	(802)	(425)
Cash, cash equivalents and restricted cash – beginning of year	579	1,381	1,806
Cash, cash equivalents and restricted cash – end of year	$ 558	$ 579	$ 1,381

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Statements of Shareholders' Equity
Ball Corporation

($ in millions; share amounts in thousands)	Ball Corporation and Subsidiaries							Total Shareholders' Equity
	Common Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Noncontrolling Interest	
	Number of Shares	Amount	Number of Shares	Amount				
Balance at December 31, 2019	676,302	$ 1,178	(351,667)	$ (3,122)	$ 5,803	$ (910)	$ 70	$ 3,019
Net earnings	—	—	—	—	585	—	(3)	582
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(44)	—	(44)
Common dividends, net of tax benefits	—	—	—	—	(197)	—	—	(197)
Treasury stock purchases	—	—	(775)	(54)	—	—	—	(54)
Treasury shares reissued	—	—	503	28	—	—	—	28
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	3,222	(11)	—	—	—	—	—	(11)
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(5)	(5)
Other activity	—	—	—	18	1	—	—	19
Balance at December 31, 2020	679,524	1,167	(351,939)	(3,130)	6,192	(954)	62	3,337
Net earnings	—	—	—	—	878	—	—	878
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	372	—	372
Common dividends, net of tax benefits	—	—	—	—	(227)	—	—	(227)
Treasury stock purchases	—	—	(8,507)	(766)	—	—	—	(766)
Treasury shares reissued	—	—	345	33	—	—	—	33
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	1,421	53	—	—	—	—	—	53
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(4)	(4)
Other activity	—	—	—	9	—	—	—	9
Balance at December 31, 2021	680,945	1,220	(360,101)	(3,854)	6,843	(582)	58	3,685
Net earnings	—	—	—	—	719	—	13	732
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(97)	—	(97)
Common dividends, net of tax benefits	—	—	—	—	(253)	—	—	(253)
Treasury stock purchases	—	—	(8,417)	(618)	—	—	—	(618)
Treasury shares reissued	—	—	482	32	—	—	—	32
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	1,199	40	—	—	—	—	—	40
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(5)	(5)
Other activity	—	—	—	11	—	—	—	11
Balance at December 31, 2022	682,144	$ 1,260	(368,036)	$ (4,429)	$ 7,309	$ (679)	$ 66	$ 3,527

The accompanying notes are an integral part of the consolidated financial statements.

Ball Corporation
Notes to the Consolidated Financial Statements

1. Critical and Significant Accounting Policies

The preparation of Ball Corporation's (collectively, Ball, the company, we or our) consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Ball's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Ball's management evaluates these estimates on an ongoing basis and adjusts or revises the estimates as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the financial statements reflect all adjustments necessary to fairly present the results of the periods presented.

Critical Accounting Policies

The company considers certain accounting policies to be critical, as their application requires management's judgment about the impacts of matters that are inherently uncertain. Detailed below is a discussion of the accounting policies that management considers to be critical to the company's consolidated financial statements.

Revenue Recognition in the Aerospace Segment

Sales under fixed-price long-term contracts in the aerospace segment are primarily recognized using percentage-of-completion accounting under the cost-to-cost method.

At contract inception, the company assesses the goods and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer goods or services to the customer. The performance obligation may be represented by a good or service (or a series of goods or services) that is distinct, or by a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. In each of these scenarios, the company treats the promise to transfer the customer goods or services as a single performance obligation. Backlog represents the estimated transaction prices on performance obligations to customers for which work remains to be performed.

To identify its performance obligations, the company considers all of the goods or services promised in the contract, regardless of whether they are explicitly stated or are implied by customary business practices.

The company has determined that the following distinct goods and services represent separate performance obligations:

- Manufacture and delivery of distinct spacecraft and/or hardware components;
- Research reports, for contracts where such reports are the sole or primary deliverable;
- Design, add-on or special studies for contracts where such studies have stand-alone value or a material right exists due to discounted pricing; and
- Warranty and performance guarantees beyond standard repair/replacement.

Performance obligations with no alternative use are recognized over time, when the company has an enforceable right to payment for efforts completed to-date. Because of sales contract payment schedules, limitations on funding, and contract terms, the company's sales and accounts receivable generally include amounts that have been earned but not yet billed. The company's payment terms vary by the type and location of the company's customer and the products or services offered. All payment terms are less than one year.

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Ball Corporation
Notes to the Consolidated Financial Statements

Contracts are often modified to account for changes in contract specifications and requirements. The company considers contract modifications to exist when the modification either creates new or revised enforceable rights and obligations. Most of the company's contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract, and such contract modifications are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price, and the company's measure of progress for the performance obligation to which it relates, is recognized as an adjustment to sales (either as an increase or reduction of sales) on a cumulative catch-up basis.

Within the aerospace segment, performance obligations are recognized over time. Aerospace contracts involve specialized and unique products that are tailored to the specific needs of the customer, such as a spacecraft or other hardware conforming to the specifications required by the customer, and as such, no alternative use exists. When there is an enforceable right to payment at cost plus reasonable margin for performance completed to date, the sales are recorded over time as the goods are manufactured or services are performed. Determining a measure of progress requires management to make judgments that affect the timing of recording sales. The extent of progress towards completion is measured based on the ratio of costs incurred to date versus the total estimated costs upon completion of the performance obligation. The cost-to-cost method best depicts the transfer of assets to the customer as the company incurs costs on the company's contracts. The percentage-of-completion method of accounting involves the use of various estimating techniques to project revenues and costs at completion and various assumptions and projections related to the outcome of future events, including the quantity and timing of product deliveries, future labor performance and rates, and material and overhead costs. Throughout the period of contract performance, the company regularly evaluates and, if necessary, revises estimates of total contract revenue, total contract cost, and extent of progress toward completion.

The two primary types of long-term sales contracts utilized are cost-type contracts, which are agreements to perform for cost plus an agreed-upon profit component, and fixed price sales contracts, which are completed for a fixed price. Cost-type sales contracts can have different types of fee arrangements, including fixed-fee, cost, milestone and performance incentive fees, award fees or a combination thereof. At the inception of contract performance, the company estimates sales associated with base, incentive and other fees exclusive of any constraint. In other words, the company estimates sales to the extent that it is not probable a significant reversal will occur over the period of contract performance. The company has determined that the above provides a faithful depiction of the transfer of goods to the customer and is the best measure of depicting the company's performance as control is transferred to customers.

Due to the unique and customized nature of deliverables within aerospace contracts, a readily observable selling price for a similar good is not typically available; therefore, in making its determination of stand-alone selling price, the company generally applies the "expected cost plus a margin" approach (whereby the transaction price is allocated based on the relative amount of costs plus an appropriate margin). Use of the expected cost plus a margin approach requires Ball to determine the expected costs for each performance obligation, as well as an appropriate margin (i.e., cost-to-cost percentage of completion). The calculation is made at contract inception to determine the allocation of consideration.

Uncertainty as to the total amount that will be paid by the customer (such as the exact amount of costs that will be incurred and fees that will be earned by us to satisfy the contractual requirements) gives rise to variable consideration. To estimate variable consideration, the company applies the "most likely amount" method or the "expected value" method depending on the nature of the variable consideration. In certain cases, both methods may be used within a single contract if multiple forms of variable consideration exist. However, once a method has been applied to one form of variable consideration, it is applied consistently throughout the contract term.

The primary types of variable consideration present in the company's contracts are cost reimbursements, performance award fees, incremental funding and finalization of government rates. These types of arrangements are most commonly (though not exclusively) estimated based on the "most likely" method. Once variable consideration has been estimated, it will be constrained if a significant reversal of the cumulative amount of sales is probable in the context of the contract.

Ball Corporation
Notes to the Consolidated Financial Statements

Defined Benefit Pension Plans and Other Employee Benefits

The company has defined benefit plans and postretirement plans that provide certain medical benefits and life insurance for retirees and eligible dependents and, to a lesser extent, participates in multi-employer defined benefit plans for which Ball is not the sponsor. For the company-sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, health care cost trend rates, mortality rates and other assumptions. The company believes the accounting estimates related to the company's pension and postretirement plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by the company's actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

The company recognizes the funded status of each defined benefit pension plan and other postretirement benefit plans in the consolidated balance sheet. Each overfunded plan is recognized as an asset, and each underfunded plan is recognized as a liability. Pension plan obligations are revalued annually, or when an event occurs that requires remeasurement, based on updated assumptions and information about the individuals covered by the plan. For pension plans, accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants or the average life expectancy for plans with significant inactive participants. For other postemployment benefits, the 10 percent corridor is not used. Costs related to defined benefit and other postretirement plans are included in cost of sales and selling, general and administrative expenses, while settlement and curtailment expenses are included in business consolidation expenses.

Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Ball, its consolidated subsidiaries, and variable interest entities in which the company is considered to be the primary beneficiary. Equity investments in which the company exercises significant influence but does not control and is not the primary beneficiary are accounted for using the equity method of accounting. Investments in which the company neither exercises significant influence over the investee, nor is the primary beneficiary of the investment, are accounted for using the cost method of accounting. Intercompany transactions are eliminated in consolidation.

Reclassifications

Certain prior year amounts have been reclassified in order to conform to the current year presentation.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of three months or less.

Inventories

Inventories are stated at the lower of cost or net realizable value using either the first-in, first-out (FIFO) cost method of accounting or the average cost method. Inventory cost is calculated for each inventory component taking into consideration the appropriate cost factors, including fixed and variable overhead, material price volatility and production levels.

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Recoverability of Goodwill

On an annual basis, in the fourth quarter, and at interim periods as circumstances require, the company performs a qualitative analysis to determine whether it is more likely than not that the fair value of a reporting unit exceeds its carrying amount, which includes an evaluation as to whether there have been significant changes to macro-economic factors related to the reporting unit. If the qualitative analysis concludes that it is more likely than not that a reporting unit's fair value is less than its carrying amount, the company performs a quantitative impairment test to determine the fair value of the reporting unit and recognizes an impairment charge for the amount by which the carrying value exceeds the fair value.

When performing a quantitative analysis, the company estimates fair value for each reporting unit primarily using the income approach. Under the income approach, fair value is estimated as the present value of estimated future cash flows of each reporting unit. The projected cash flows incorporate various assumptions related to weighted average cost of capital (WACC) and growth rates that are specific to each reporting unit, including assumptions relating to net sales growth rates, terminal growth rates and EBITDA (a non-U.S. GAAP measure defined by the company as earnings before interest, taxes, depreciation and amortization) margin. The company corroborates the results of its income approach using the market approach. Under the market approach, the company uses available information regarding multiples used in any recent market transactions involving transfer of controlling interests as well as publicly available trading multiples based upon the enterprise value of companies in either the packaging or aerospace and defense industries. The appropriate multiple is applied to forecasted EBITDA of each reporting unit to estimate fair value.

Impairment of Long-Lived Assets

Ball reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset or asset group may not be recoverable based on the undiscounted future cash flows of the asset. The company reviews long-lived assets for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. If the carrying amount of the asset or asset group is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market values, discounted cash flows or with the assistance of external appraisals, as applicable.

Depreciation and Amortization

Property, plant and equipment are carried at the cost of acquisition or construction. Repairs and maintenance costs, including labor and material costs for major improvements such as annual production line overhauls, are expensed as incurred, unless those costs substantially increase the useful lives or capacity of the existing assets. Assets are depreciated and amortized using the straight-line method over their estimated useful lives, generally 5 to 50 years for buildings and improvements and 2 to 23 years for machinery and equipment. Finite-lived intangible assets, excluding capitalized software costs, are generally amortized over their estimated useful lives of 3 to 18 years. Capitalized software is generally amortized over estimated useful lives of 3 to 7 years. The company periodically reviews these estimated useful lives and when appropriate, changes are made prospectively. During 2022, the company completed an evaluation of the estimated useful lives of its manufacturing equipment, buildings and certain assembly and test equipment. See Note 10 for additional discussion.

For certain business consolidation activities, accelerated depreciation may be required for the revised remaining useful life for assets designated to be scrapped or abandoned. The accelerated depreciation related to such activities is recorded as part of business consolidation and other activities in the appropriate period.

Environmental Reserves

The company estimates its liability for environmental matters based on, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. The company records the

best estimate of a loss when the loss is considered probable. As additional information becomes available, the company reassesses the potential liability related to pending matters and revises the estimates.

Revenue Recognition in the Beverage and Aerosol Packaging Segments

The company recognizes sales of products in its packaging segments when a customer obtains control of promised goods or services, which occurs either over time or at a point in time.

At contract inception, the company assesses the goods and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer goods or services to the customer. The performance obligation may be represented by a good or service (or a series of goods or services) that is distinct, or by a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. In each instance, the company treats the promise to transfer the customer goods or services as a single performance obligation.

To identify its performance obligations, the company considers all of the goods or services promised in the contract, regardless of whether they are explicitly stated or are implied by customary business practices.

The company has determined that the following distinct goods and services represent separate performance obligations:

- Manufacture of beverage containers, which may be generic or unique;
- Manufacture of aerosol containers, which may be generic or unique; and
- Manufacture of beverage and aerosol lids and ends, which may be generic or unique.

Performance obligations for products with no alternative use are recognized over time when the company has manufactured a unique item and has an enforceable right to payment. Conversely, generic products with alternative use are recognized at a point in time. Contracts may be short-term or long-term, with varying payment terms. Ball's payment terms vary by the type and location of the customer and the products or services offered. Customers pay in accordance with negotiated terms, which are typically triggered upon ownership transfer. All payment terms are less than one year. For all contracts, the transaction price is determined upon establishment of the contract that contains the final terms of the sale, including the description, quantity, and price of each product or service purchased.

Ball typically enters into master agreements with customers, which establish the terms and conditions for subsequent orders of goods. In the context of the revenue recognition standard, enforceable contracts are those that have an enforceable right to payment, which Ball typically has once a binding forecast or purchase order (or similar evidence) is in place and Ball produces under the contract. Within Ball's packaging segments, these enforceable contracts all have a duration of less than one year. Contracts that have an original duration of less than one year are excluded from the requirement to disclose remaining performance obligations, based on the company's election to use the practical expedient. The nature of the remaining performance obligations within these contracts, as well as the nature of the variability and how it will be resolved, are described in the section below.

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Within the company's beverage and aerosol operations, performance obligations are recognized both over time and at a point in time. The determination that sales should be recognized at a point in time most often results from the existence of an alternative use for the product. Cans and ends that are not customized for a customer prior to delivery are considered to have an alternative use, and sales are recognized at the point of control transfer. Determining when control transfer occurs requires management to make judgments that affect the timing of when sales are recognized. The current revenue accounting standard provides five indicators that a customer has obtained control of an asset: 1) present right to payment; 2) transfer of legal title; 3) physical possession; 4) significant risks and rewards of ownership; and 5) customer acceptance. The company considers control to have transferred for these products upon shipment or delivery, depending on the legal terms of the contract, because the company has a present right to payment at that time, the customer has legal title to the asset, the company has transferred physical possession of the asset and/or the customer has significant risks and rewards of ownership of the asset. The company determines that control transfers to a customer as described above and provides a faithful depiction of the transfer of goods.

For performance obligations related to products that are specialized with no alternative use (e.g., specialized sizes or customer-specific materials, or labeled with customer-specific artwork), the company transfers control and records sales over time. The recognition of sales occurs over time as goods are manufactured and Ball has an enforceable right to payment for those goods, which is an output method. Determining a measure of progress requires management to make judgments that impact the timing of when sales are recognized. The company has determined the above provides a faithful depiction of the transfer of goods to the customer. The number of units manufactured that have an enforceable right to payment is the best measure of depicting the company's performance as control is transferred. The customer obtains value as each unit is produced against a binding contract.

The enforceable right to payment may be explicit or implied in the contract. If the enforceable right to payment is not explicit in the contract, Ball must consider if there is an implied right based on customer relationships or previous business practices and applicable law. Typically, Ball has an enforceable right to payment of costs plus a reasonable margin once a binding forecast or purchase order (or similar evidence) is in place and Ball produces under the contract.

In making its determination of stand-alone selling price, Ball maximizes its use of observable inputs. Stand-alone selling price is then used to allocate total consideration proportionally to the various performance obligations within a contract.

To estimate variable consideration, the company may apply both the "expected value" method and "most likely amount" method based on the form of variable consideration, after considering which method would provide the best prediction of consideration to be received from the company's customers. The expected value method involves a probability-weighted determination of the expected amount, whereas the most likely amount method identifies the single most likely outcome in a range of possible amounts. In certain cases, both methods may be used within a single contract if multiple forms of variable consideration exist. However, once a method has been applied to one form of variable consideration, it is applied consistently throughout the contract term.

The primary types of variable consideration present in the company's contracts are per-unit price changes, volume discounts and rebates. Once variable consideration has been estimated, it will be constrained if a significant reversal of the cumulative amounts of sales is probable in the context of the contract.

Revenue Contract Costs

The company has determined there are no material costs that meet the capitalization criteria for costs to obtain or fulfill a contract.

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Revenue Recognition Practical Expedients

For contracts that have an original duration of one year or less, the company has elected the practical expedient applicable to such contracts and has not disclosed the transaction price for future performance obligations as of the end of each reporting period or when the company expects to recognize sales.

The company has also elected the sales tax practical expedient; therefore, sales and other taxes assessed by a governmental authority that are collected concurrent with revenue-producing activities are excluded from the transaction price.

For shipping and handling activities performed after a customer obtains control of the goods, the company has elected to account for these costs as activities to fulfill the promise to transfer the goods; therefore, these activities are not assessed as separate performance obligations.

The company has also elected the significant financing component practical expedient which allows management to not assess whether the contract has a significant financing component in circumstances where, at contract inception, the expected contract duration is less than one year.

Disaggregation of Sales

The company disaggregates net sales by reportable segments, as disclosed in Note 3, and based on the timing of transfer of control for goods and services, as disclosed in Note 5. The transfer of control for goods and services may occur at a point in time or over time; in other words, sales may be recognized over the course of the underlying contract, or they may occur at a single point in time based upon the transfer of control. The company determined that disaggregating sales into these categories achieves the disclosure objective to depict how the nature, amount, timing and uncertainty of sales and cash flows are affected by economic factors. As disclosed in Note 3, the company's business consists of four reportable segments, which encompass disaggregated product lines and geographical areas: (1) beverage packaging, North and Central America; (2) beverage packaging, EMEA; (3) beverage packaging, South America; and (4) aerospace.

Revenue Contract Balances

The company enters into contracts to sell beverage packaging, aerosol packaging, and aerospace products. The payment terms and conditions in customer contracts vary. Those customers that prepay are represented by the contract liabilities shown in Note 5, until the company's performance obligations are satisfied. Contract assets would exist when sales have been recorded (i.e., control of the goods or services has been transferred to the customer) but customer payment is contingent on a future event beyond the passage of time (i.e., satisfaction of additional performance obligations). Unbilled receivables, which are not classified as contract assets, represent arrangements in which sales have been recorded prior to billing and right to payment is unconditional.

Leases

The company enters into operating leases, the accounting guidance for which requires a lessee to recognize a right-of-use (ROU) asset and a lease liability. The guidance also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight line basis.

A contract is a lease or contains one when (1) the contract contains an explicitly or implicitly identified asset and (2) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract in exchange for consideration. The company assesses whether an arrangement is a lease, or contains a lease, upon inception of the contract.

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The company enters into operating leases for buildings, warehouses, office equipment, production equipment, aircraft, land and other types of equipment. When readily determinable, the discount rate used to calculate the lease liability is the rate implicit in the lease. Otherwise, the company uses its incremental borrowing rate based on the information available at lease commencement. The company's finance and short-term leases are immaterial.

Many of the company's leases include one or more renewal and/or termination options at the company's discretion, which are included in the determination of the lease term if the company is reasonably certain to exercise the option. The company also enters into lease agreements that have variable payments, such as those related to usage or adjustments to certain indexes. Variable lease payments are recognized in the period in which those payments are incurred. Certain leases also include residual value guarantees; however, these amounts are not probable to be owed and are not included in the calculation of the lease liability.

The company subleases all or portions of certain building and warehouse leases to third parties, all of which are classified as operating leases. Some of these arrangements offer the lessee renewal options.

Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and such principles also establish a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

- Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.

- Level 3 – Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

Acquisitions

The company records acquisitions resulting in the consolidation of an enterprise using the purchase method of accounting. Under this method, the acquiring company records the assets acquired, including intangible assets that can be identified and named, and liabilities assumed based on their estimated fair values at the date of acquisition. The purchase price in excess of the fair value of the assets acquired and liabilities assumed is recorded as goodwill. If the assets acquired, net of liabilities assumed, are greater than the purchase price paid, then a bargain purchase has occurred and the company will recognize the gain immediately in earnings. Among other sources of relevant information, the company uses independent appraisals and actuarial or other valuations to assist in determining the estimated fair values of the assets and liabilities. Various assumptions are used in the determination of these estimated fair values including discount rates, market and volume growth rates, product selling prices, production costs and other prospective financial information. Transaction costs associated with acquisitions are expensed as incurred and included in the business consolidation and other activities line of the consolidated statement of earnings.

For acquisitions where the company acquires a controlling interest and previously owned an equity investment in the entity, the company will recognize in earnings, upon the completion of the acquisition, a gain or loss related to the company's prior equity investment. This gain or loss is calculated based on the fair value of the equity investment as compared to the carrying value of the existing equity investment on the date of acquisition.

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When the company purchases additional interests of consolidated subsidiaries, the difference between the fair value and carrying value of the noncontrolling interests acquired is accounted for in the common stock line within shareholders' equity.

Business Consolidation and Other Activities

The company estimates its liabilities for business closure activities by accumulating detailed estimates of costs and asset sale proceeds, if any, for each business consolidation initiative. This includes the estimated costs of employee severance, pension and related benefits; impairment of property and equipment and other assets, including estimates of net realizable value; accelerated depreciation; termination payments for contracts and leases; contractual obligations; and any other qualifying costs related to the exit plan. These estimated costs are grouped by specific projects within the overall exit plan and are then monitored on a periodic basis. Such charges represent management's best estimates, however, they require assumptions about the plans that may change over time. Changes in estimates for individual locations and other matters are evaluated periodically to determine if a change in estimate is required for the overall restructuring plan. Subsequent changes to the original estimates are included in current earnings and identified as business consolidation gains or losses.

Stock-Based Compensation

Ball has a variety of restricted stock, stock option, and stock-settled appreciation rights (SSARs) plans, and the related stock-based compensation is primarily reported as part of selling, general and administrative expenses in the consolidated statements of earnings. The compensation expense associated with restricted stock grants is calculated using the fair value at the date of grant (closing stock price) and is amortized over the restriction period. For stock options and SSARs, the company has elected to use the Black-Scholes valuation model and amortizes the estimated fair value, determined at the date of grant, on a straight-line basis over the requisite service period (generally, the vesting period). The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is valued at the closing price of the company's common stock at the end of each reporting period.

Research and Development Costs

Research and development costs are expensed as incurred in connection with the company's programs for the development of products and processes. Costs incurred in connection with these programs, the majority of which are included in cost of sales, amounted to $55 million, $56 million and $47 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Currency Translation

Assets and liabilities of non-U.S. operations with a functional currency other than the U.S. dollar are translated using period-end exchange rates, and revenues and expenses are translated using average exchange rates during each period. Translation gains and losses are reported in accumulated other comprehensive earnings (loss) as a component of shareholders' equity.

Income Taxes

Deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

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Deferred tax assets, including operating loss, capital loss and tax credit carryforwards, are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that any portion of these tax attributes will not be realized. In addition, from time to time, management must assess the need to accrue or disclose uncertain tax positions for proposed adjustments from various federal, state and non-U.S. tax authorities who regularly audit the company in the normal course of business. In making these assessments, management must often analyze complex tax laws of multiple jurisdictions, including many non-U.S. jurisdictions. The accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The company records the related interest expense and penalties, if any, as tax expense in the tax provision.

Stranded taxes in accumulated other comprehensive earnings (loss) are reclassified to the consolidated statement of earnings when the activity that generated the deferred gains and losses has fully ceased.

Derivative Financial Instruments

The company uses derivative financial instruments for the purpose of hedging commercial risk exposures to fluctuations in interest rates, currency exchange rates, raw material costs and common share prices. The company's derivative instruments are recorded in the consolidated balance sheets at fair value. The company values each derivative financial instrument either by using a single valuation technique based on observable market inputs performed internally or by obtaining valuation information from a reliable and observable market source. For a derivative designated as a cash flow hedge, the derivative's mark to fair value is initially recorded as a component of accumulated other comprehensive earnings (loss) and subsequently reclassified into earnings when the hedged item affects earnings, unless it is probable that the forecasted transaction will not occur. Derivatives that do not qualify for hedge accounting are marked to fair value with gains and losses immediately recorded in earnings. In the consolidated statements of cash flows, derivative activities are classified based on the cash flows of the items being hedged, except for those activities that are hedging the effect of exchange rate changes on cash, which are presented in investing activities.

Upon the dedesignation of an effective derivative contract, the gains or losses are deferred in accumulated other comprehensive earnings (loss) until the originally hedged item affects earnings unless it is probable the hedged item will not occur at which time it is recognized immediately. Any gains or losses incurred after the dedesignation date are recorded in earnings immediately.

Contingencies

The company is subject to various legal proceedings and claims, including those that arise in the ordinary course of business. The company records loss contingencies when it determines the outcome of the future event is probable of occurring and the amount of the loss can be reasonably estimated. Gain contingencies are recognized in the financial statements when they are realized or realizable.

The determination of a reserve for a loss contingency is based on management's judgment of probability and estimates with respect to the likelihood of an outcome and valuation of the future event. Liabilities are recorded or adjusted when events or circumstances cause these judgments or estimates to change. In assessing whether a loss is probable, Ball may consider the following factors, among others: the nature of the litigation, claim or assessment; available information, opinions or views of legal counsel and other advisors; and the experience gained from similar cases by the company and others. The company provides disclosures for material contingencies when there is a reasonable possibility that a loss or an additional loss may be incurred.

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Risks and Uncertainties

Global Economic Environment

In 2022, data indicated a sharp rise in inflation in the regions where we operate. Current and future inflationary effects may continue to be impacted by, among other things, supply chain disruptions, governmental stimulus or fiscal policies, changes in interest rates, and changing demand for certain goods and services as recovery from the COVID-19 pandemic continues. We cannot predict with any certainty the impact that rising interest rates, a global or any regional recession, or higher inflation may have on our customers or suppliers. Additionally, we are unable to predict the potential effects that any resurgence of COVID-19, its variants or any future pandemic, or the continuation or escalation of the military conflict between Russia and Ukraine, and related sanctions or market disruptions, may have on our business. It remains uncertain how long any of these conditions may last or how severe any of them may become.

Ball management has reviewed the estimates used in preparing the company's consolidated financial statements and the following have a reasonably possible likelihood of being affected, to a material extent, by the direct and indirect impacts of the current global economic environment in the near term.

- Estimates regarding the future financial performance of the business used in the impairment tests for goodwill, long-lived assets, equity method investments, recoverability of deferred tax assets and estimates regarding cash needs and associated indefinite reinvestment assertions;
- Estimates of recoverability for customer receivables;
- Estimates of net realizable value for inventory; and
- Estimates regarding the likelihood of forecasted transactions associated with hedge accounting positions at December 31, 2022, which could impact the company's ability to satisfy hedge accounting requirements and result in the recognition of income and/or expenses.

In addition to the above potential impacts on the estimates used in preparing financial statements, the current global economic environment has the potential to increase Ball's vulnerabilities to near-term severe impacts related to certain concentrations in its business. In line with other companies in the packaging and aerospace industries, Ball makes the majority of its sales and significant purchases to or from a relatively small number of global, or large regional, customers and suppliers. Furthermore, Ball makes the majority of its sales from a small number of product lines. The potential of the current global economic environment to affect a significant customer or supplier, or to affect demand for certain products to a significant degree, heightens the vulnerability of Ball to these concentrations.

2. Accounting Pronouncements

Recently Adopted Accounting Standards

Government Assistance Disclosure

In 2021, new guidance was issued by the Financial Accounting Standards Board (FASB) related to the disclosure of government assistance received. The adoption of this new guidance did not have a material effect on the company's consolidated financial statements.

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Reference Rate Reform

In 2020, new guidance was issued by the FASB related to global reference rates reform. The adoption of this new guidance did not have a material effect on the company's consolidated financial statements.

New Accounting Guidance and Disclosure Requirements

Supply Chain Finance Obligations

In 2022, new guidance was issued by the FASB with the goal of enhancing transparency around supply chain finance arrangements for which a supplier may receive early payments on their invoices. The company is currently assessing the impact that the adoption of this new guidance will have on its consolidated financial statements and expects to meet the disclosure requirements in the first quarter of 2023.

3. Business Segment Information

Ball's operations are organized and reviewed by management along its product lines and geographical areas and presented in the four reportable segments outlined below.

Beverage packaging, North and Central America: Consists of operations in the U.S., Canada and Mexico that manufacture and sell aluminum beverage containers throughout those countries.

Beverage packaging, EMEA: Consists of operations in numerous countries throughout Europe, as well as Egypt and Turkey, that manufacture and sell aluminum beverage containers throughout those countries. Ball sold its former operations located in Russia during the third quarter of 2022. See Note 4 for further details. Ball's operations and results of its former Russian aluminum packaging business are included in the results of the beverage packaging, EMEA, business through the date of the disposal in the third quarter of 2022.

Beverage packaging, South America: Consists of operations in Brazil, Argentina, Paraguay and Chile that manufacture and sell aluminum beverage containers throughout most of South America.

Aerospace: Consists of operations that manufacture and sell aerospace and other related products and provide services used in the defense, civil space and commercial space industries.

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

The accounting policies of the segments are the same as those used in the consolidated financial statements, as discussed in Note 1. The company also has investments in operations in Guatemala, Panama, the U.S. and Vietnam that are accounted for under the equity method of accounting and, accordingly, those results are not included in segment sales or earnings. In 2021, Ball sold its minority-owned investment in South Korea. In the first quarter of 2022, Ball sold its remaining equity method investment in Ball Metalpack. Refer to Note 4 for additional details on both transactions.

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Major Customers

Net sales to major customers, as a percentage of consolidated net sales, were as follows:

	2022	2021	2020
Anheuser-Busch InBev and affiliates	13 %	12 %	13 %
U.S. Government	12 %	13 %	14 %
Coca-Cola Bottlers' Sales & Services Company LLC and affiliates	11 %	10 %	9 %

Summary of Net Sales by Geographic Area *(a)*

($ in millions)	U.S.	Brazil	Other	Consolidated
2022	$ 8,487	$ 1,450	$ 5,412	$ 15,349
2021	7,284	1,458	5,069	13,811
2020	6,317	1,295	4,169	11,781

(a) Revenue is attributed based on origin of sale and includes intercompany eliminations.

Summary of Net Long-Lived Assets by Geographic Area *(a)*

($ in millions)	U.S.	Brazil	U.K.	Other	Consolidated
As of December 31, 2022	$ 4,316	$ 1,193	$ 729	$ 2,530	$ 8,768
As of December 31, 2021	4,024	1,035	857	2,509	8,425

(a) Long-lived assets exclude goodwill and intangible assets.

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Summary of Business by Segment

($ in millions)	Years Ended December 31, 2022	2021	2020
Net sales			
Beverage packaging, North and Central America	$ 6,696	$ 5,856	$ 5,076
Beverage packaging, EMEA	3,854	3,509	2,945
Beverage packaging, South America	2,108	2,016	1,695
Aerospace	1,977	1,911	1,741
Reportable segment sales	14,635	13,292	11,457
Other	714	519	324
Net sales	$ 15,349	$ 13,811	$ 11,781
Comparable operating earnings			
Beverage packaging, North and Central America	$ 642	$ 681	$ 683
Beverage packaging, EMEA	358	452	354
Beverage packaging, South America	275	348	280
Aerospace	170	169	153
Reportable segment comparable operating earnings	1,445	1,650	1,470
Reconciling items			
Other *(a)*	(25)	(65)	(55)
Business consolidation and other activities	(71)	(142)	(262)
Amortization of acquired intangibles	(135)	(152)	(150)
Earnings before interest and taxes	1,214	1,291	1,003
Interest expense	(312)	(270)	(275)
Debt refinancing and other costs	(18)	(13)	(41)
Total interest expense	(330)	(283)	(316)
Earnings before taxes	$ 884	$ 1,008	$ 687

(a) Includes undistributed corporate expenses, net, of $82 million, $72 million and $58 million for the years ended December 2022, 2021 and 2020, respectively.

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($ in millions)	Years Ended December 31, 2022	2021	2020
Depreciation and amortization *(a)*			
Beverage packaging, North and Central America	$ 219	$ 200	$ 184
Beverage packaging, EMEA	185	223	230
Beverage packaging, South America	143	141	142
Aerospace	78	65	53
Reportable segment depreciation and amortization	625	629	609
Other	47	71	59
Depreciation and amortization	$ 672	$ 700	$ 668
Capital expenditures			
Beverage packaging, North and Central America	$ 621	$ 697	$ 367
Beverage packaging, EMEA	458	305	262
Beverage packaging, South America	267	334	159
Aerospace	142	198	174
Reportable segment capital expenditures	1,488	1,534	962
Other	163	192	151
Capital expenditures	$ 1,651	$ 1,726	$ 1,113

(a) Includes amortization of acquired Rexam intangibles.

The company does not disclose total assets by segment as it is not provided to the chief operating decision maker.

4. Acquisitions and Dispositions

Russia

In the first quarter of 2022, the company announced that it was pursuing the sale of its aluminum beverage packaging business located in Russia. In the second quarter of 2022, Ball experienced deteriorating conditions and determined this constituted a triggering event for its Russian long-lived asset group. As a result, Ball performed a Level 3 expected cash flow recoverability analysis, using an income valuation approach with various scenarios, including a near-term sale of the business, to estimate the fair value of the long-lived assets, and recorded an impairment loss of $435 million during the second quarter of 2022. This non-cash charge has been presented in business consolidation and other activities.

In the third quarter of 2022, the company completed the sale of its Russian aluminum beverage packaging business for total cash consideration of $530 million and recorded a gain on disposal of $222 million in business consolidation and other activities. The gain on sale includes cumulative currency translation gains that were recorded in accumulated other comprehensive earnings (loss) and were released upon the complete liquidation of our investment in Russia that resulted upon the sale. The net gain also includes goodwill associated with our beverage packaging, EMEA, reporting unit that was allocated to the Russian disposal group at the date of sale. When considering the impairment loss recorded during the second quarter 2022 of $435 million, the impairment loss net of gain on the sale of the Russian business was $213 million for the year ended December 31, 2022. The impairment loss in the second quarter and the gain on sale in the third quarter were significantly impacted by movements in the U.S. dollar to Russian ruble exchange rates. Cash proceeds from the sale of $455 million, net of the cash on the disposed business, were received in the third quarter of 2022 and are presented in business dispositions, net of cash sold, in the consolidated statement of cash flows for the year ended December 31, 2022.

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In connection with this sale, Ball entered into a call option agreement that is contingently exercisable between September 2025 and September 2032, and if it becomes exercisable, will provide Ball the right to repurchase the business subject to the status of sanctions and certain other contingencies outside of Ball's control. The option price, if exercised, would provide a customary compounded annual rate of return to the purchaser based on defined cash flows associated with the purchase and operation of the business from the purchase date through the exercise date of the option. Because the option strike price could limit the residual returns generated by the purchaser, if exercised, the option represents a variable interest retained by Ball in the Russian business. Based on the terms of the option relative to current market conditions in Russia, we determined that the option had an immaterial value at the date of sale. Neither the option nor any other terms in the sales agreement result in Ball being the primary beneficiary of the business and, therefore, it has been deconsolidated.

Ball Metalpack Investment

During the first quarter of 2022, Ball sold its remaining 49 percent owned equity method investment in Ball Metalpack to Sonoco, a global provider of consumer, industrial, healthcare and protective packaging, for total consideration of $298 million, all of which was received in cash in the first quarter of 2022. Ball's carrying value of the investment before the sale was zero; therefore, a gain from the sale of $298 million is reported in business consolidation and other activities in the consolidated statement of earnings. Cash proceeds of $298 million related to the sale are presented in business dispositions, net of cash sold, in the consolidated statement of cash flows.

Ball also received proceeds from Ball Metalpack for the repayment of an outstanding promissory note and accrued interest of approximately $16 million, which was recorded as a gain in business consolidation and other activities in the consolidated statement of earnings.

South Korea Investment

In the third quarter of 2021, Ball sold its minority-owned investment in South Korea. Consideration for the transaction was cash of $120 million, of which $110 million was received and is presented in business dispositions, net of cash sold, within cash flows from investing activities in Ball's 2021 consolidated statement of cash flows. In the fourth quarter of 2022, the remaining $10 million was received and is presented in business dispositions, net of cash sold, within cash flows from investing activities in Ball's 2022 consolidated statement of cash flows. In the second quarter of 2021, the company recorded a loss of $5 million related to the disposal, which is presented in business consolidation and other activities in the consolidated statement of earnings. See Note 6 for further details.

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Brazil Aluminum Aerosol Packaging Business

In the third quarter of 2020, the company acquired the entire share capital of Tubex Industria E Comercio de Embalagens Ltda, an aluminum aerosol packaging business with a plant in Itupeva, Brazil, for the purchase price of $80 million, subject to customary closing adjustments, including initial cash consideration of $69 million plus potential additional consideration not to exceed $30 million in total over the subsequent three years. The business is part of Ball's aerosol packaging operating segment. The transaction broadens the geographic reach of Ball's aluminum aerosol packaging business, serving the growing Brazilian personal care market. In 2021, the company recorded credits of $6 million resulting from revisions to its estimate of contingent consideration, which is recorded in business consolidation and other activities in the company's consolidated statement of earnings. See Note 6 for further details.

5. Revenue from Contracts with Customers

The following table disaggregates the company's net sales based on the timing of transfer of control:

	($ in millions)		
Year Ended December 31,	Point in Time	Over Time	Total
2022	$ 2,699	$ 12,650	$ 15,349
2021	2,459	11,352	13,811
2020	2,223	9,558	11,781

The company did not have any contract assets at December 31, 2022, 2021, or 2020. The opening and closing balances of the company's current and noncurrent contract liabilities are as follows:

($ in millions)	Contract Liabilities (Current)	Contract Liabilities (Noncurrent)
Balance at December 31, 2020	$ 108	$ 29
Increase (decrease)	164	9
Balance at December 31, 2021	272	38
Increase (decrease)	44	(26)
Balance at December 31, 2022	$ 316	$ 12

During the year ended December 31, 2022, contract liabilities increased by $18 million, which is net of cash received of $713 million and amounts recognized as sales of $695 million, the majority of which related to current contract liabilities. The amount of sales recognized during the year ended December 31, 2022, that was included in the company's opening contract liabilities balance was $272 million, all of which related to current contract liabilities. The difference between the opening and closing balances of the company's contract liabilities primarily results from timing differences between the company's performance and the customer's payments. Current contract liabilities are classified within other current liabilities on the consolidated balance sheet and noncurrent contract liabilities are classified within other liabilities.

The company also recognized sales of $8 million and $16 million during the years ended December 31, 2022 and 2021, respectively, from performance obligations satisfied (or partially satisfied) in prior periods. These sales amounts are the result of changes in the transaction price of the company's contracts with customers.

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Transaction Price Allocated to Remaining Performance Obligations

The table below discloses: (1) the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period for contracts with an original duration of greater than one year, and (2) when the company expects to record sales on these multi-year contracts.

($ in millions)	Next Twelve Months	Thereafter	Total
Sales expected to be recognized on multi-year contracts in place as of December 31, 2022	$ 1,437	$ 1,445	$ 2,882

The contracts with an original duration of less than one year, which are excluded from the table above based on the company's election of the practical expedient, are primarily related to contracts where control will be fully transferred to the customers in less than one year. The nature of the remaining performance obligations within these contracts, as well as the nature of the variability and how it will be resolved, are described in Note 1.

6. Business Consolidation and Other Activities

Following is a summary of business consolidation and other activity (charges)/income included in the consolidated statements of earnings:

	Years Ended December 31,		
($ in millions)	2022	2021	2020
Beverage packaging, North and Central America	$ (74)	$ (6)	$ (5)
Beverage packaging, EMEA	(227)	(7)	(10)
Beverage packaging, South America	(29)	9	1
Other	259	(138)	(248)
	$ (71)	$ (142)	$ (262)

2022

Beverage Packaging, North and Central America

During 2022, the charges of $74 million primarily related to employee severance and benefits, accelerated depreciation, other shutdown costs resulting from closing the Phoenix, Arizona, facility in the fourth quarter of 2022, and the St. Paul, Minnesota, facility in the first quarter of 2023, and other charges.

Beverage Packaging, EMEA

During 2022, the charges of $227 million are primarily related to a non-cash impairment charge of $435 million for the Russian long-lived asset group and other charges, partially offset by a gain on sale of the Russian business of $222 million. See Note 4 for further details.

Beverage Packaging, South America

During 2022, the charges of $29 million are primarily related to a regional customer contract breach in Brazil and other charges. See Note 22 for further details.

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Other

During 2022, the income of $259 million is primarily related to a gain of $298 million for the sale of Ball's remaining equity method investment in Ball Metalpack, partially offset by a charge related to a donation of $30 million to The Ball Foundation and other items. See Note 4 for further details on the sale of Ball Metalpack.

2021

Beverage Packaging, South America

During 2021, the company recorded a $22 million gain related to indirect tax gain contingencies in Brazil as these amounts are now estimable and realizable. The company's Brazilian subsidiaries filed lawsuits in 2014 and 2015 to challenge the Brazilian tax authorities regarding the computation of certain indirect taxes, claiming amounts were overpaid to the tax authorities because the tax base included a "tax on tax" component. The amounts recorded in business consolidation and other activities relate to periods prior to 2020. See Note 22 for further details.

Other

During 2021, the company recorded charges of $138 million primarily related to a non-cash settlement loss for the purchase of non-participating group annuity contracts and lump-sum payments to settle the projected pension benefit obligations for certain of Ball's U.S. defined benefit pension plans, which triggered settlement accounting. The settlement loss primarily reflects recognition of unamortized actuarial losses in these U.S. pension plans. See Note 17 for further details.

2020

Other

During 2020, the company recorded charges of $248 million primarily related to the following amounts:

- Non-cash settlement losses of $120 million related to the purchase of non-participating group annuity contracts and lump-sum payments to settle the projected pension benefit obligations for certain of Ball's U.S. defined benefit pension plans, which triggered settlement accounting. The settlement losses primarily reflect the recognition of aggregated unamortized actuarial losses in these U.S. pension plans. See Note 17 for further details.
- A non-cash impairment charge of $62 million related to the goodwill of the new beverage packaging, other, operating segment. See Note 11 for further details.
- A non-cash charge of $23 million resulting from the deterioration of China's real estate market, which led the company to reduce the value of potential future consideration due as part of the sale of its China beverage packaging business.

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7. Supplemental Cash Flow Statement Disclosures

($ in millions)	December 31, 2022	2021
Beginning of period:		
Cash and cash equivalents	$ 563	$ 1,366
Current restricted cash (included in other current assets)	16	15
Total cash, cash equivalents and restricted cash	$ 579	$ 1,381
End of period:		
Cash and cash equivalents	$ 548	$ 563
Current restricted cash (included in other current assets)	10	16
Total cash, cash equivalents and restricted cash	$ 558	$ 579

The company's restricted cash is primarily related to receivables factoring programs and represents amounts collected from customers but not yet remitted to the banks as of the end of the reporting period.

Noncash investing activities include the acquisition of property, plant and equipment (PP&E) for which payment has not been made. These noncash capital expenditures are excluded from the statement of cash flows. A summary of the PP&E acquired but not yet paid for is as follows:

($ in millions)	December 31, 2022	2021
Beginning of period:		
PP&E acquired but not yet paid	$ 540	$ 409
End of period:		
PP&E acquired but not yet paid	$ 392	$ 540

8. Receivables, Net

($ in millions)	December 31, 2022	2021
Trade accounts receivable	$ 1,373	$ 1,304
Unbilled receivables	746	727
Less: Allowance for doubtful accounts	(12)	(9)
Net trade accounts receivable	2,107	2,022
Other receivables	487	538
	$ 2,594	$ 2,560

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Net accounts receivable under long-term contracts, due primarily from agencies of the U.S. government and their prime contractors, were $282 million and $278 million at December 31, 2022 and 2021, respectively, and included $267 million and $233 million at December 31, 2022 and 2021, respectively, representing the recognized sales value of performance that was not yet billable to customers. The average length of the long-term contracts was approximately two years, and the average length remaining on those contracts at December 31, 2022, was six months. At December 31, 2022, $269 million of net accounts receivables is expected to be collected within the next year and is related to customary fees and cost withholdings that will be paid upon milestone or contract completions, as well as final overhead rate settlements.

Other receivables include income and sales tax receivables, aluminum scrap sale receivables and other miscellaneous receivables.

The company has entered into several regional uncommitted and committed accounts receivable factoring programs with various financial institutions for certain receivables of the company. Programs accounted for as true sales of the receivables, without recourse to Ball, had combined limits of approximately $2.04 billion and $1.74 billion at December 31, 2022 and 2021, respectively. A total of $488 million and $308 million were available for sale under these programs as of December 31, 2022 and 2021, respectively. The company has recorded $67 million, $41 million and $29 million of expense related to its factoring programs in 2022, 2021 and 2020, respectively, and has presented these amounts in selling, general, and administrative in its consolidated statements of earnings.

9. Inventories, Net

($ in millions)	December 31, 2022	December 31, 2021
Raw materials and supplies	$ 1,541	$ 1,064
Work-in-process and finished goods	729	821
Less: Inventory reserves	(91)	(90)
	$ 2,179	$ 1,795

10. Property, Plant and Equipment, Net

($ in millions)	December 31, 2022	December 31, 2021
Land	$ 187	$ 167
Buildings	2,159	2,081
Machinery and equipment	7,277	6,876
Construction-in-progress	1,504	1,179
	11,127	10,303
Accumulated depreciation	(4,074)	(3,801)
	$ 7,053	$ 6,502

Property, plant and equipment are stated at historical or acquired cost. Depreciation expense amounted to $507 million, $520 million and $488 million for the years ended December 31, 2022, 2021 and 2020, respectively.

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During 2022, the company completed an evaluation of the estimated useful lives of its manufacturing equipment, buildings and certain assembly and test equipment. The company utilized a third-party appraiser to assist in the evaluation, which was performed as a result of the company's experience with the duration over which its equipment can be utilized. Effective July 1, 2022, Ball revised the estimated useful lives of all of its equipment and buildings included in the analysis, which resulted in a net reduction in depreciation expense of approximately $49 million ($37 million after tax, or $0.12 per diluted share) for the year ended December 31, 2022, as compared to the amount of depreciation expense that would have been recognized by utilizing the prior depreciable lives.

As discussed in Note 4, in the second quarter of 2022, Ball recorded a non-cash impairment charge related to its Russian long-lived asset group, of which $296 million related to property, plant and equipment associated with the company's Russian aluminum beverage packaging business, which resulted in fully impairing the assets that were subsequently disposed through the sale of the Russia aluminum beverage packaging business. See Note 4 for further details.

11. Goodwill

($ in millions)	Beverage Packaging, North & Central America	Beverage Packaging, EMEA	Beverage Packaging, South America	Aerospace	Other	Total
Balance at December 31, 2020	$ 1,275	$ 1,573	$ 1,298	$ 40	$ 298	$ 4,484
Effects of currency exchange	—	(90)	—	—	(16)	(106)
Balance at December 31, 2021	$ 1,275	$ 1,483	$ 1,298	$ 40	$ 282	$ 4,378
Business dispositions	—	(101)	—	—	—	(101)
Effects of currency exchange	—	(40)	—	—	(2)	(42)
Balance at December 31, 2022	$ 1,275	$ 1,342	$ 1,298	$ 40	$ 280	$ 4,235

Goodwill in the above table is presented net of accumulated impairment losses of $62 million as of December 31, 2022, 2021 and 2020.

During 2022, the company sold its Russian aluminum beverage packaging business, which resulted in a $101 million decrease in goodwill in the beverage packaging, EMEA, segment. See Note 4 for additional details.

As discussed in Note 6, Ball recorded a non-cash impairment charge of $62 million in 2020 related to the goodwill associated with the beverage packaging, other, reporting unit as the carrying amount of this reporting unit exceeded its fair value. The impairment review was triggered by the restructuring of the company's reporting units which was made in connection with a January 1, 2020 change in segment management and internal reporting structure.

12. Intangible Assets, Net

($ in millions)	December 31, 2022	December 31, 2021
Acquired customer relationships and other intangibles (net of accumulated amortization and impairment losses of $914 million at December 31, 2022, and $862 million at December 31, 2021)	$ 1,320	$ 1,593
Capitalized software (net of accumulated amortization of $204 million at December 31, 2022, and $187 million at December 31, 2021)	80	74
Other intangibles (net of accumulated amortization of $99 million at December 31, 2022, and $97 million at December 31, 2021)	17	21
	$ 1,417	$ 1,688

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Total amortization expense of intangible assets amounted to $165 million, $180 million and $180 million for the years ended December 31, 2022, 2021 and 2020, respectively including $135 million in 2022, $152 million in 2021 and $150 million in 2020 of amortization expense related to the acquired intangible assets. Based on intangible asset values and currency exchange rates as of December 31, 2022, total annual intangible asset amortization expense is expected to be $160 million, $156 million, $152 million, $146 million and $141 million for the years ending December 31, 2023 through 2027, respectively, and approximately $662 million combined for all years thereafter.

As discussed in Note 4, in the second quarter of 2022, Ball recorded a non-cash impairment charge related to its Russian long-lived asset group, of which $131 million related to acquired customer relationships and other intangibles associated with the company's Russian aluminum beverage packaging business, which resulted in fully impairing the assets that were subsequently disposed through the sale of the Russia aluminum beverage packaging business. See Note 4 for further details

13. Other Assets

($ in millions)	December 31, 2022	December 31, 2021
Long-term pension assets	$ 355	$ 579
Right-of-use operating lease assets	434	420
Investments in affiliates	193	184
Long-term deferred tax assets	73	126
Other	660	614
	$ 1,715	$ 1,923

Investments in affiliates primarily includes the company's 50 percent ownership interest in an entity in Guatemala, a 50 percent ownership interest in an entity in Panama, a 50 percent ownership interest in an entity in Vietnam and an ownership interest of 50 percent in an entity in the U.S. In 2022, Ball sold its remaining equity method investment in Ball Metalpack and in 2021, Ball sold its minority-owned investment in South Korea. See Note 4 for further details of both transactions.

See Note 14, Note 16 and Note 17 for further details related to the company's long-term right-of-use operating lease assets, deferred tax assets and pension assets, respectively.

14. Leases

The components of lease expense were as follows:

($ in millions)	December 31, 2022	December 31, 2021
Operating lease expense	$ (110)	$ (94)
Financing lease expense	(2)	(2)
Variable lease expense	(22)	(20)
Sublease income	3	3
Net lease expense	$ (131)	$ (113)

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Supplemental cash flow information related to leases was as follows:

($ in millions)	December 31, 2022	2021
Cash paid for amounts included in the measurements of lease liabilities:		
Operating cash outflows for operating leases	$ (99)	$ (87)
Financing cash outflows for finance leases	(2)	(2)
ROU assets obtained in exchange for:		
Operating lease obligations	118	182
Finance lease obligations	—	5

Supplemental balance sheet information related to leases was as follows:

($ in millions)	Balance Sheet Location	December 31, 2022	2021
Operating leases:			
Operating lease ROU asset	Other assets	$ 434	$ 420
Current operating lease liabilities	Other current liabilities	91	80
Noncurrent operating lease liabilities	Other liabilities	349	340
Finance leases:			
Finance lease ROU assets, net	Property, plant and equipment, net	11	14
Current finance lease liabilities	Short-term debt and current portion of long-term debt	2	2
Noncurrent finance lease liabilities	Long-term debt	10	12

Weighted average remaining lease term and weighted average discount rate for the company's leases were as follows:

	December 31, 2022	2021
Weighted average remaining lease term in years:		
Operating leases	10	10
Finance leases	6	7
Weighted average discount rate:		
Operating leases	3.8 %	3.7 %
Finance leases	3.0 %	3.0 %

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Maturities of lease liabilities are as follows:

($ in millions)	Operating Leases	Finance Leases
2023	$ 104	$ 3
2024	84	3
2025	63	2
2026	50	1
2027	43	1
Thereafter	203	3
Future value of lease liabilities	547	13
Less: Imputed interest	(107)	(1)
Present value of lease liabilities	$ 440	$ 12

15. Debt and Interest Costs

Long-term debt and interest rates in effect consisted of the following:

($ in millions)	December 31, 2022	2021
Senior Notes		
4.00% due November 2023	$ 1,000	$ 1,000
4.375%, euro denominated, due December 2023	—	796
0.875%, euro denominated, due March 2024	803	853
5.25% due July 2025	1,000	1,000
4.875% due March 2026	750	750
1.50%, euro denominated, due March 2027	589	625
6.875% due March 2028	750	—
2.875% due August 2030	1,300	1,300
3.125% due September 2031	850	850
Senior Credit Facility (at variable rates)		
Term A loan due March 2024 (1.35% - 2021)	—	593
U.S. dollar revolver due June 2027 (5.64% - 2022)	200	—
Term A loan due June 2027 (5.44% - 2022)	1,350	—
Finance lease obligations	12	14
Other (including debt issuance costs)	(61)	(56)
	8,543	7,725
Less: Current portion	(1,003)	(3)
	$ 7,540	$ 7,722

In the second quarter of 2022, the company completed the closing of its new revolving and term loan senior secured credit facilities that refinanced its existing senior secured credit facilities entered into in 2019. The company's senior credit facilities include long-term multi-currency revolving facilities that mature in June 2027, which provide the company with up to the U.S. dollar equivalent of $1.75 billion. At December 31, 2022, $1.49 billion was available under these revolving credit facilities. In addition to these facilities, the company had $293 million of committed short-term loans outstanding. The company also had approximately $990 million of short-term uncommitted credit facilities available at December 31, 2022, of which $112 million was outstanding and due on demand. At December 31, 2021, the company had $12 million outstanding under short-term uncommitted credit facilities. The weighted average interest rate of the outstanding short-term facilities was 6.71 percent at December 31, 2022, and 4.92 percent at December 31, 2021.

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In November 2022, Ball issued $750 million of 6.875% senior notes due in 2028, and in December the company redeemed the outstanding euro denominated 4.375% senior notes due in 2023 in the amount of $738 million.

The fair value of Ball's long-term debt was estimated to be $7.99 billion and $8.03 billion at December 31, 2022 and 2021, respectively, compared to its carrying value of $8.54 billion and $7.73 billion in 2022 and 2021, respectively. The fair value reflects the market rates at each period end for debt with credit ratings similar to the company's ratings and is classified as Level 2 within the fair value hierarchy. Rates currently available to the company for loans with similar terms and maturities are used to estimate the fair value of long-term debt, based on discounted cash flows.

Long-term debt obligations outstanding at December 31, 2022, have maturities (excluding unamortized debt issuance costs of $66 million) of $1.01 billion, $807 million, $1.00 billion, $752 million and $2.14 billion in the years ending 2023 through 2027, respectively, and $2.90 billion thereafter.

Letters of credit outstanding at December 31, 2022 and 2021, were $59 million and $62 million, respectively.

Total interest expense was $330 million, $283 million and $316 million, which included cash interest payments of $312 million, $276 million and $308 million, net of capitalized interest of $10 million, $17 million and $9 million and noncash financing fees of $16 million, $13 milllion and $15 million in 2022, 2021 and 2020, respectively.

In 2020, new guidance was issued related to global reference rates reform. Ball is continually evaluating the impact transitioning its LIBOR-based interest rate loan agreements to SOFR-based interest rate agreements will have on its consolidated financial statements. Based on the company's most current understanding, the LIBOR to SOFR transition is not expected to have a material impact on its financial condition, results of operations or cash flows.

The company's senior notes and senior credit facilities are guaranteed on a full, unconditional and joint and several basis by certain of its material subsidiaries. Each of the guarantor subsidiaries is 100 percent owned by Ball Corporation. These guarantees are required in support of these notes and credit facilities, are coterminous with the terms of the respective note indentures and would require performance upon certain events of default referenced in the respective guarantees. Note 23 provides further details about the company's debt guarantees of the company's senior notes and the subsidiaries that guarantee the notes (the obligor group).

The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The company's most restrictive debt covenant requires it to maintain a leverage ratio (as defined) of no greater than 5.0 times, which will change to 4.5 times as of September 30, 2025. Ball was in compliance with the leverage ratio requirement at December 31, 2022 and 2021.

16. Taxes on Income

The amount of earnings (loss) before income taxes is:

($ in millions)	Years Ended December 31, 2022	2021	2020
U.S.	$ 496	$ 146	$ 196
Non-U.S.	388	862	491
	$ 884	$ 1,008	$ 687

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The provision (benefit) for income tax expense is:

($ in millions)	Years Ended December 31, 2022	2021	2020
Current			
U.S.	$ 9	$ (20)	$ (33)
State and local	18	8	3
Non-U.S.	134	133	112
Total current	161	121	82
Deferred			
U.S.	90	(7)	(44)
State and local	7	(4)	(5)
Non-U.S.	(99)	46	66
Total deferred	(2)	35	17
Tax provision (benefit)	$ 159	$ 156	$ 99

The income tax provision recorded within the consolidated statements of earnings differs from the provision determined by applying the U.S. statutory tax rate to pretax earnings as a result of the following:

($ in millions)	Years Ended December 31, 2022	2021	2020
Statutory U.S. federal income tax	$ 186	$ 212	$ 144
Increase (decrease) due to:			
Non-U.S. tax rate differences including tax holidays	(25)	(32)	2
Non-U.S. tax law and rate changes	12	43	18
U.S. tax reform *(a)*	—	(2)	(9)
Currency exchange (gain) loss on revaluation of Brazilian deferred tax balances	(4)	4	23
Global intangible low-taxed income (GILTI)	5	18	2
Permanent differences on business dispositions or impairments	(12)	4	20
U.S. state and local taxes, net	20	4	(2)
U.S. taxes on non-U.S. earnings, net of tax deductions and credits	4	4	5
U.S. research and development credits	(28)	(50)	(39)
Uncertain tax positions, including interest	(10)	(19)	(14)
Change in valuation allowances	(4)	(3)	17
Equity compensation related impacts	14	(10)	(47)
U.S. CARES Act	—	(10)	(16)
Other, net	1	(7)	(5)
Provision (benefit) for taxes	$ 159	$ 156	$ 99
Effective tax rate expressed as a percentage of pretax earnings	18.0 %	15.5 %	14.4 %

(a) Includes enacted regulatory changes during the year in connection with the U.S. Tax Cuts and Jobs Act (TCJA) signed into law in 2017.

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The company generally intends to limit distributions from non-U.S. subsidiaries to earnings previously taxed in the U.S., primarily as a result of the transition tax or tax on GILTI incurred pursuant to the TCJA. As of December 31, 2022, the company has $1.96 billion of adjusted retained earnings in non-U.S. subsidiaries. Of these undistributed earnings, $903 million were previously subjected to U.S. federal income tax. The company has accrued approximately $42 million for estimated non-U.S. withholding taxes on portions of the non-U.S. earnings that are not indefinitely reinvested. The company has not provided deferred taxes on any other outside basis differences in its investments in other non-U.S. subsidiaries as these other outside basis differences are indefinitely reinvested. A determination of the unrecognized deferred taxes related to any of these other outside basis differences is not practicable.

Ball's Serbian and Polish subsidiaries benefit from tax holidays which reduced income taxes during the year by $3 million. These tax holidays have expiration dates ranging from 2026 to 2036. Several of Ball's Brazilian subsidiaries benefit from various tax holidays with expiration dates ranging from 2023 to 2032. These tax holidays reduced income tax by $59 million or $0.18 per share, $74 million or $0.23 per share and $72 million or $0.22 per share for 2022, 2021 and 2020, respectively.

Net income tax payments were $143 million, $136 million and $157 million in 2022, 2021 and 2020, respectively.

The significant components of deferred tax assets and liabilities are as follows:

($ in millions)	December 31, 2022	2021
Deferred tax assets:		
Deferred compensation	$ 74	$ 127
Accrued employee benefits	66	79
Accrued pensions	74	113
Capitalized research and development	113	21
Net operating losses, non-U.S. tax credits and other tax attributes	413	523
Deferred interest	105	102
Operating lease liabilities	93	85
Other	180	159
Total deferred tax assets	1,118	1,209
Valuation allowance	(275)	(303)
Net deferred tax assets	843	906
Deferred tax liabilities:		
Property, plant and equipment	(574)	(509)
Goodwill and other intangible assets	(484)	(543)
Pension assets	(89)	(146)
Operating lease right of use assets	(91)	(87)
Other	(72)	(160)
Total deferred tax liabilities	(1,310)	(1,445)
Net deferred tax asset (liability)	$ (467)	$ (539)

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The net deferred tax asset (liability) was included in the consolidated balance sheets as follows:

($ in millions)	December 31, 2022	2021
Other assets	$ 73	$ 126
Deferred taxes	(540)	(665)
Net deferred tax asset (liability)	$ (467)	$ (539)

At December 31, 2022, Ball has recorded deferred tax assets related to net operating and capital loss carryforwards of $214 million, deferred interest expense carryforwards of $105 million, and credit carryforwards for foreign taxes, research and development and various other business credits of $199 million. These attributes are spread across the regions in which the company operates, including Europe, North and Central America, Asia and South America, and generally have expiration periods beginning in 2023 to indefinite. Each has been assessed for realization as of December 31, 2022.

In 2022, the company's overall valuation allowances decreased by a net $28 million. The decrease was primarily due to currency exchange fluctuations and the reduction of the valuation allowance related to the Indian beverage packaging business. These decreases were partially offset by increases due to nondeductible U.K. interest expense and certain U.S. tax credits, none of which are expected to be utilized in future periods. Ball's 2022 effective tax rate was impacted by $4 million of the net change in the valuation allowance.

In 2021, the company's overall valuation allowances increased by a net $39 million. The increase to the valuation allowance was primarily due to enacted tax rate changes in the U.K. The valuation allowance was further increased due to nondeductible U.K. interest expense and operating losses incurred primarily in various U.S. state and non-U.S. jurisdictions, none of which are expected to be utilized in future periods. These increases were partially offset by reductions due to the utilization of previously unrealized operating losses. Ball's 2021 effective tax rate was impacted by $3 million of the change in the valuation allowance.

In 2020, the company's overall valuation allowances increased by a net $20 million. The increase to the valuation allowance was primarily due to nondeductible U.K. interest expense and operating losses incurred primarily in various U.S. state and non-U.S. jurisdictions, none of which are expected to be utilized in future periods. Ball's 2020 effective tax rate was impacted by $17 million of the net change in the valuation allowance.

A roll forward of the company's unrecognized tax benefits, as included in other noncurrent liabilities, related to uncertain income tax positions at December 31 follows:

($ in millions)	2022	2021	2020
Balance at January 1	$ 36	$ 55	$ 63
Additions based on tax positions related to the current year	—	—	1
Additions for tax positions of prior years	5	—	—
Reductions due to lapse of statute of limitations	(7)	(17)	(12)
Reductions due to business dispositions	(1)	—	—
Effect of currency exchange rates	(1)	(2)	3
Balance at December 31	$ 32	$ 36	$ 55

The annual provisions for income taxes included a tax benefit related to uncertain tax positions, including interest and penalties, of $10 million in 2022, $19 million in 2021 and $14 million in 2020.

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At December 31, 2022, the amounts of unrecognized tax benefits that, if recognized, would reduce tax expense were $30 million, inclusive of interest, penalties and the indirect benefits of related items. The company and its subsidiaries file income tax returns in the U.S. federal, various state, local and non-U.S. jurisdictions. The U.S. federal statute of limitations is closed for years prior to 2014. With a few exceptions, the company is no longer subject to examination by state and local tax authorities for years prior to 2014. The company's significant non-U.S. filings are in Argentina, Brazil, Canada, Chile, Czech Republic, Egypt, France, Germany, Mexico, Paraguay, Poland, Serbia, Spain, Sweden, Switzerland, Turkey and the U.K. The company's non-U.S. statutes of limitations are generally open for years after 2018. At December 31, 2022, the company is either under examination or has been notified of a pending examination by tax authorities in Austria, Brazil, the Czech Republic, Egypt, France, Germany, India, the Netherlands, Poland, Saudi Arabia, Spain, Switzerland, the U.S. and various U.S. states.

Due primarily to potential expiration of certain statutes of limitations and settlements, it is reasonably possible that a decrease in the range of $4 million to $7 million in the total amount of unrecognized tax benefits may occur within the coming year, some of which would reduce income tax expense.

The company recognizes the accrual of interest and penalties related to unrecognized tax benefits in income tax expense. Ball recognized $3 million of tax benefit, $2 million of tax benefit and $2 million of tax benefit in 2022, 2021 and 2020, respectively, for potential interest on these items. At December 31, 2022, 2021 and 2020, the accrual for uncertain tax positions included potential interest expense of $4 million, $6 million and $6 million, respectively. The company has accrued penalties of $2 million in 2021 and $4 million in 2020.

17. Employee Benefit Obligations

($ in millions)	December 31, 2022	2021
Underfunded defined benefit pension liabilities	$ 423	$ 582
Less: Current portion	(21)	(21)
Long-term defined benefit pension liabilities	402	561
Long-term retiree medical liabilities	94	135
Deferred compensation plans	286	441
Other	65	68
	$ 847	$ 1,205

The company's defined benefit plans for salaried employees, as well as those for hourly employees in Sweden, Switzerland, the U.K. and Ireland, provide pension benefits based on employee compensation and years of service. Plans for North American hourly employees provide benefits based on fixed rates for each year of service. While the German, Swedish and certain U.S. plans are not funded, the company maintains liabilities, and annual additions to such liabilities are generally tax-deductible. With the exception of the unfunded German, Swedish and certain U.S. plans, the company's policy is to fund the defined benefit plans in amounts at least sufficient to satisfy statutory funding requirements, taking into consideration deductibility under existing tax laws and regulations. The company closed its pension plans to all non-unionized new entrants in the United States effective for anyone hired after December 31, 2021. Anyone employed by Ball prior to that date is unaffected by this change.

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Defined Benefit Pension Plans

Amounts recognized in the consolidated balance sheets for the funded status of the company's defined benefit pension plans consisted of:

	December 31,					
	2022			2021		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Long-term pension asset	$ —	$ 355	$ 355	$ —	$ 579	$ 579
Defined benefit pension liabilities *(a)*	(254)	(169)	(423)	(344)	(238)	(582)
Funded status	$ (254)	$ 186	$ (68)	$ (344)	$ 341	$ (3)

(a) Included is an unfunded, non-qualified U.S. plan obligation of $22 million at December 31, 2022, that has been annuitized with a corresponding asset of $21 million. At December 31, 2021, the unfunded non-qualified U.S. plan obligation of $32 million was annuitized with a corresponding asset of $28 million.

An analysis of the change in benefit accounts for 2022 and 2021 follows:

	December 31,					
	2022			2021		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Change in projected benefit obligation:						
Benefit obligation at prior year end	$ 2,304	$ 3,189	$ 5,493	$ 2,752	$ 3,479	$ 6,231
Service cost	88	10	98	83	13	96
Interest cost	54	47	101	50	36	86
Benefits paid	(200)	(140)	(340)	(143)	(150)	(293)
Net actuarial (gains) losses	(557)	(999)	(1,556)	(76)	(138)	(214)
Settlements and other	(20)*(a)*	—	(20)	(362)*(a)*	—	(362)
Plan amendments	—	—	—	—	—	—
Other	2	(1)	1	—	2	2
Effect of exchange rates	—	(304)	(304)	—	(53)	(53)
Benefit obligation at year end	1,671	1,802	3,473	2,304	3,189	5,493
Change in plan assets:						
Fair value of assets at prior year end	1,960	3,530	5,490	2,085	3,753	5,838
Actual return on plan assets	(425)	(1,075)	(1,500)	205	(58)	147
Employer contributions *(b)*	100	3	103	187	5	192
Contributions to unfunded plans *(b)*	6	15	21	6	18	24
Benefits paid	(200)	(140)	(340)	(143)	(150)	(293)
Settlements and other	(24)*(a)*	—	(24)	(380)*(a)*	—	(380)
Other	—	2	2	—	2	2
Effect of exchange rates	—	(347)	(347)	—	(40)	(40)
Fair value of assets at end of year	1,417	1,988	3,405	1,960	3,530	5,490
Funded status	$ (254)	$ 186	$ (68)	$ (344)	$ 341	$ (3)

(a) Includes the purchase of non-participating group annuity contracts and term-vested lump sum payments discussed below.
(b) Employer contribtuions are presented in other, net, in the operating activities section in the consolidated statements of cash flows for the years ended December 31, 2022 and 2021.

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The company's German, Swedish and certain U.S. plans are unfunded and the liabilities are included in the consolidated balance sheets. Benefits are paid directly by the company to the participants.

Amounts recognized in accumulated other comprehensive earnings (loss), including other postemployment benefits, consisted of:

($ in millions)	December 31,					
	2022			2021		
	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Net actuarial (loss) gain	$ (208)	$ (57)	$ (265)	$ (290)	$ 83	$ (207)
Net prior service (cost) credit	14	(43)	(29)	15	(51)	(36)
Tax effect and currency exchange rates	58	9	67	80	(6)	74
	$ (136)	$ (91)	$ (227)	$ (195)	$ 26	$ (169)

Net actuarial losses increased by $58 million during 2022, principally due to asset experience losses and participant demographic experience losses. These were offset by gains in actuarial assumptions, primarily the increase in global discount rates, and the effects of settlement accounting in the U.S., wherein deferred losses were released into the consolidated statement of earnings.

The accumulated benefit obligation for all U.S. defined benefit pension plans was $1,590 million and $2,171 million at December 31, 2022 and 2021, respectively. The accumulated benefit obligation for all non-U.S. defined benefit pension plans was $1,800 million and $3,185 million at December 31, 2022 and 2021, respectively. Following is the information for defined benefit plans with a projected benefit obligation, or an accumulated benefit obligation, in excess of plan assets:

($ in millions)	December 31,					
	2022			2021		
	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Projected benefit obligation	$ 1,671	$ 181	$ 1,852	$ 2,304	$ 311	$ 2,615
Accumulated benefit obligation	1,590	178	1,768	2,171	307	2,478
Fair value of plan assets *(a)*	1,417	11	1,428	1,960	73	2,033

(a) The German, Swedish and certain U.S. plans are unfunded and, therefore, there is no fair value of plan assets associated with these plans.

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Components of net periodic benefit cost were as follows:

	Years Ended December 31,								
	2022			2021			2020		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Ball-sponsored plans:									
Service cost	$ 88	$ 10	$ 98	$ 83	$ 13	$ 96	$ 64	$ 13	$ 77
Interest cost	54	47	101	50	36	86	72	56	128
Expected return on plan assets	(108)	(61)	(169)	(117)	(65)	(182)	(119)	(85)	(204)
Amortization of prior service cost	1	2	3	1	3	4	2	2	4
Recognized net actuarial loss	28	4	32	45	5	50	40	5	45
Settlement losses and other one-time charges *(a)*	14	—	14	135	—	135	120	—	120
Net periodic benefit cost for Ball sponsored plans	$ 77	$ 2	$ 79	$ 197	$ (8)	$ 189	$ 179	$ (9)	$ 170

(a) Settlement losses and other one-time charges resulted from regular lump sum payments, purchases of non-participating group annuity contracts, headcount reduction actions and terminated vested buy-out activities. These settlement losses were recorded in business consolidation and other activities. The company's impacted U.S. pension obligations were remeasured in connection with the settlements.

Non-service pension income of $33 million in 2022, $42 million in 2021 and $27 million in 2020, is included in selling, general, and administrative (SG&A) expenses.

Contributions to the company's defined benefit pension plans are expected to be approximately $33 million in 2023. This estimate may change based on changes in the Pension Protection Act, actual plan asset performance and available company cash flow, among other factors. Benefit payments related to the plans are expected to be approximately $282 million, $279 million, $283 million, $293 million and $296 million for the years ending December 31, 2023 through 2027, respectively, and approximately $1.57 billion in total for the years ending December 31, 2028 through 2032.

Weighted average assumptions used to determine benefit obligations for the company's significant U.S. plans at December 31 were as follows:

	U.S.		
	2022	2021	2020
Discount rate	5.52 %	2.87 %	2.49 %
Rate of compensation increase	4.47 %	4.48 %	4.05 %

Weighted average assumptions used to determine benefit obligations for the company's significant European plans at December 31 were as follows:

	U.K.			Germany		
	2022	2021	2020	2022	2021	2020
Discount rate	5.01 %	1.81 %	1.39 %	3.69 %	1.12 %	0.80 %
Rate of compensation increase	3.50 %	3.50 %	3.50 %	2.68 %	2.50 %	2.50 %
Pension increase	3.43 %	3.64 %	3.19 %	1.80 %	1.70 %	1.50 %

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Weighted average assumptions used to determine net periodic benefit cost for the company's significant U.S. plans for the years ended December 31 were as follows:

	U.S.		
	2022	2021	2020
Discount rate	2.87 %	2.49 %	3.35 %
Rate of compensation increase	4.48 %	4.05 %	4.03 %
Expected long-term rate of return on assets	6.11 %	6.32 %	6.00 %

Weighted average assumptions used to determine net periodic benefit cost for the company's significant European plans for the years ended December 31 were as follows:

	U.K.			Germany		
	2022	2021	2020	2022	2021	2020
Discount rate	1.81 %	1.39 %	2.07 %	1.12 %	0.80 %	1.11 %
Rate of compensation increase	3.50 %	3.50 %	3.50 %	2.50 %	2.50 %	2.50 %
Pension increase	3.64 %	3.19 %	3.22 %	1.70 %	1.50 %	1.50 %
Expected long-term rate of return on assets	1.91 %	1.74 %	2.57 %	N/A	N/A	N/A

The discount and compensation increase rates used above to determine the December 31, 2022, benefit obligations will be used to determine net periodic benefit cost for 2023. A reduction of the expected return on pension assets assumption by one quarter of a percentage point would result in an approximate $9 million increase in 2023 pension expense, while a quarter of a percentage point reduction in the discount rate applied to the pension liability would result in an approximate $8 million increase to pension expense in 2023.

Accounting for pensions and postretirement benefit plans requires that the benefit obligation be discounted to reflect the time value of money at the measurement date and the rates of return currently available on high-quality, fixed-income securities whose cash flows (via coupons and maturities) match the timing and amount of future benefit plan payments. Other factors used in measuring the obligation include compensation increases, health care cost increases, future rates of inflation, mortality and employee turnover.

Actual results may differ from the company's actuarial assumptions, which may have an impact on the amount of reported expense or liability for pensions or postretirement benefits. In 2022, the company recorded pension expense of $79 million for Ball-sponsored plans, including $10 million of settlement charges, and the company currently expects its 2023 pension expense to be $22 million, using currency exchange rates in effect at December 31, 2022. The expected decrease in pension expense is primarily the result of closing the U.S. pension plan to new entrants hired after December 31, 2021, a reduction in U.S. employees, an increase in discount rates and higher estimated return on pension plan assets for 2023.

The assumption related to the expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested to provide for pension benefits over the life of the plans. The assumption was based upon Ball's pension plan asset allocations, investment strategies and the views of its investment managers, consultants and other large pension plan sponsors. Some reliance was placed on the historical and expected asset returns of the company's plans. An asset-allocation optimization model was used to project future asset returns using simulation and asset class correlation. The analysis included expected future risk premiums, forward-looking return expectations derived from the yield on long-term bonds and the price earnings ratios of major stock market indexes, expected inflation levels and real risk-free interest rate assumptions and the fund's expected asset allocation.

The expected long-term rates of return on assets were calculated by applying the expected rate of return to a market-related value of plan assets at the beginning of the year, adjusted for the weighted average expected contributions and benefit payments. The market-related value of plan assets used to calculate the expected return was $3,651 million for 2022, $5,633 million for 2021 and $5,573 million for 2020.

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Defined Benefit Pension Plan Assets

Policies and Allocation Information

Pension investment committees or scheme trustees of the company and its relevant subsidiaries establish investment policies and strategies for the company's pension plan assets. The investment policies and strategies include the following common themes to: (1) provide for long-term growth of principal without undue exposure to risk, (2) minimize contributions to the plans, (3) minimize and stabilize pension expense and (4) achieve a rate of return equal to or above the market average for each asset class over the long term. The pension investment committees are required to regularly, but no less frequently than annually, review asset mix and asset performance, as well as the performance of the investment managers. Based on their reviews, which are generally conducted quarterly, investment policies and strategies are revised as appropriate.

Target asset allocations are set using a minimum and maximum range for each asset category as a percent of the total funds' market value. Following are the target asset allocations established as of December 31, 2022:

	U.S.	U.K.
Cash and cash equivalents	—%	80-100 %*(a)*
Equity securities	20-40 %	0-15 %
Fixed income securities	40-70 %	80-100 %*(a)*
Alternative investments	5-25 %	— %

(a) The combined target allocation for fixed income securities and cash and cash equivalents is 80 to 100 percent.

The actual weighted average asset allocations for Ball's defined benefit pension plans, which individually were within the established targets for each country for that year, were as follows at December 31:

	2022	2021
Cash and cash equivalents	2 %	— %
Equity securities	16 %	17 %
Fixed income securities	77 %	81 %
Alternative investments	5 %	2 %
	100 %	100 %

Fair Value Measurements of Pension Plan Assets

Following is a description of the valuation methodologies used for pension assets measured at fair value:

Cash and cash equivalents: Consist of cash on deposit with brokers and short-term U.S. Treasury money market funds with a maturity of less than 90 days, and such amounts are shown net of receivables and payables for securities traded at period end but not yet settled. All cash and cash equivalents are stated at cost, which approximates fair value.

Corporate equity securities: Valued at the closing price reported on the active market on which the individual security is traded.

U.S. government and agency securities: Valued using the pricing of similar agency issues, live trading feeds from several vendors and benchmark yields.

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Corporate bonds and notes: Valued using market inputs including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data including market research publications. Inputs may be prioritized differently at certain times based on market conditions.

Commingled funds: The shares held are valued at their net asset value (NAV) at year end.

NAV practical expedient: Includes certain commingled fixed income and equity funds as well as limited partnership and other funds. Certain of the partnership investments receive fair market valuations on a quarterly basis. Certain other commingled funds and partnerships invest in market-traded securities, both on a long and short basis. These investments are valued using quoted market prices.

The preceding methods described may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, although the company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of pension assets and liabilities and their placement within the fair value hierarchy levels. The fair value hierarchy levels assigned to the company's defined benefit plan assets are summarized in the tables below:

	December 31, 2022		
($ in millions)	**Level 1**	**Level 2**	**Total**
U.S. pension assets, at fair value:			
Cash and cash equivalents	$ —	$ 13	$ 13
U.S. government, agency and asset-backed securities:			
Municipal bonds	—	11	11
Treasury bonds	147	—	147
Other	—	4	4
Non-U.S. government bonds	—	11	11
Corporate bonds and notes:			
Basic materials	—	4	4
Communications	—	18	18
Consumer discretionary	—	6	6
Consumer staples	—	17	17
Energy	—	12	12
Financials	—	99	99
Industrials	—	140	140
Information technology	—	8	8
Private placement	—	1	1
Utilities	—	49	49
Total level 1 and level 2	$ 147	$ 393	540
Other investments measured at net asset value *(a)*			877
Total assets			$ 1,417

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the change in plan assets reconciliation.

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($ in millions)	December 31, 2021 Level 1	Level 2	Total
U.S. pension assets, at fair value:			
Cash and cash equivalents	$ —	$ 26	$ 26
U.S. government, agency and asset-backed securities:			
Municipal bonds	—	25	25
Treasury bonds	106	—	106
Other	—	7	7
Non-U.S. government bonds	—	20	20
Corporate bonds and notes:			
Basic materials	—	5	5
Communications	—	34	34
Consumer discretionary	—	20	20
Consumer staples	—	41	41
Energy	—	23	23
Financials	—	86	86
Industrials	—	283	283
Information technology	—	12	12
Private placement	—	1	1
Utilities	—	98	98
Other	—	1	1
Total level 1 and level 2	$ 106	$ 682	788
Other investments measured at net asset value (a)			1,172
Total assets			$ 1,960

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the change in plan assets reconciliation.

($ in millions)	December 31, 2022	2021
U.K. pension assets, at fair value:		
Cash and cash equivalents	$ 29	$ 5
Equity commingled funds	51	7
U.K. government bonds	1,092	2,493
Other	20	7
Total level 1	1,192	2,512
Level 2: Investment funds - corporate bonds	688	844
Other investments measured at net asset value *(a)*	56	100
Total assets	$ 1,936	$ 3,456

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the change in plan assets reconciliation.

Other Postretirement Benefits

The company sponsors postretirement health care and life insurance plans for certain U.S. and Canadian employees. Employees may also qualify for long-term disability, medical and life insurance continuation and other postemployment

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benefits upon termination of active employment prior to retirement. All of the Ball-sponsored postretirement health care and life insurance plans are unfunded with the exception of life insurance benefits, which are self-insured. The benefit obligation associated with these plans was $105 million and $148 million as of December 31, 2022 and 2021, respectively, including current portions of $11 million and $12 million, respectively. Net periodic cost associated with these plans was income of $4 million, $1 million and $3 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Weighted average assumptions used to determine benefit obligations for the other postretirement benefit plans at December 31 were as follows:

	U.S.			Canada		
	2022	2021	2020	2022	2021	2020
Discount rate	5.45 %	2.79 %	2.39 %	5.00 %	2.75 %	2.25 %
Rate of compensation increase *(a)*	4.37 %	4.37 %	4.50 %	N/A	N/A	N/A

(a) The rate of compensation increase is not applicable for certain U.S. other postretirement benefit plans.

Weighted average assumptions used to determine net periodic benefit cost for the other postretirement benefit plans at December 31 were as follows:

	U.S.			Canada		
	2022	2021	2020	2022	2021	2020
Discount rate	2.79 %	2.39 %	3.24 %	2.75 %	2.25 %	3.00 %
Rate of compensation increase *(a)*	4.37 %	4.50 %	4.50 %	N/A	N/A	N/A

(a) The rate of compensation increase is not applicable for certain U.S. other postretirement benefit plans.

Deferred Compensation Plans

Certain management employees may elect to defer the payment of all or a portion of their annual incentive compensation and certain long-term stock-based compensation into the company's deferred compensation plan and/or the company's deferred compensation stock plan. The employee becomes a general unsecured creditor of the company with respect to any amounts deferred.

18. Shareholders' Equity

At December 31, 2022, the company had 1.1 billion shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 550,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock.

Under its ongoing share repurchase program, the company repurchased $582 million, $719 million and $75 million of its shares, net of issuances, during the years ended December 31, 2022, 2021, and 2020, respectively. In the second quarter of 2022, in a privately negotiated transaction, Ball entered into an accelerated share repurchase agreement to buy $300 million of its common shares using cash on hand and available borrowings. In the third quarter of 2022, Ball settled the agreement and received a total of 4.34 million shares with the average price per share paid of $69.06.

In the third quarter of 2021, Ball's board of directors increased the company's quarterly common share dividend by 33 percent to 20 cents per share.

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Accumulated Other Comprehensive Earnings (Loss)

The activity related to accumulated other comprehensive earnings (loss) was as follows:

($ in millions)	Currency Translation (Net of Tax)	Pension and Other Postretirement Benefits (Net of Tax)	Derivatives Designated as Hedges (Net of Tax)	Accumulated Other Comprehensive Earnings (Loss)
Balance at December 31, 2020	$ (555)	$ (466)	$ 67	$ (954)
Other comprehensive earnings (loss) before reclassifications	19	158	156	333
Amounts reclassified into earnings	—	139	(100)	39
Balance at December 31, 2021	(536)	(169)	123	(582)
Other comprehensive earnings (loss) before reclassifications	192	(88)	64	168
Amounts reclassified into earnings	(90)	30	(205)	(265)
Balance at December 31, 2022	$ (434)	$ (227)	$ (18)	$ (679)

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The following table provides additional details of the amounts reclassified into net earnings from accumulated other comprehensive earnings (loss):

($ in millions)	Years Ended December 31, 2022	2021	2020
Gains (losses) on cash flow hedges:			
Commodity contracts recorded in net sales	$ 59	$ (121)	$ 22
Commodity contracts recorded in cost of sales	119	153	(65)
Currency exchange contracts recorded in selling, general and administrative	81	90	(54)
Cross-currency swaps recorded in selling, general and administrative	—	—	(2)
Interest rate contracts recorded in interest expense	2	(2)	(8)
Total before tax effect	261	120	(107)
Tax benefit (expense) on amounts reclassified into earnings	(56)	(20)	24
Recognized gain (loss), net of tax	$ 205	$ 100	$ (83)
Amortization of pension and other postretirement benefits: *(a)*			
Actuarial gains (losses)	$ (28)	$ (47)	$ (39)
Prior service income (expense)	(2)	(2)	(2)
Effect of settlement losses and other one-time charges	(10)	(135)	(120)
Total before tax effect	(40)	(184)	(161)
Tax benefit (expense) on amounts reclassified into earnings	10	45	40
Recognized gain (loss), net of tax	$ (30)	$ (139)	$ (121)
Currency translation recorded in business consolidation and other activities from the sale of the Russian aluminum beverage packaging business	$ 90	$ —	$ —

(a) These components include the computation of net periodic benefit cost detailed in Note 17.

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Notes to the Consolidated Financial Statements

19. Stock-Based Compensation Programs

The company has shareholder-approved stock plans under which options and stock-settled appreciation rights (SSARs) have been granted to employees at the market value of the company's stock on the date of grant. In general, options and SSARs are exercisable in four equal installments commencing one year from the date of grant and terminating 10 years from the date of grant. A summary of outstanding stock option and SSAR activity for the year ended December 31, 2022, follows:

	Number of Shares	Weighted Average Exercise Price
Beginning of year	9,766,096	$ 46.66
Granted	1,160,180	86.31
Exercised	(1,186,020)	32.58
Canceled/forfeited	(388,372)	77.72
End of period	9,351,884	52.07
Vested and exercisable, end of year	6,656,599	$ 41.21
Reserved for future grants	12,933,109	

The weighted average remaining contractual term for all options and SSARs outstanding at December 31, 2022, was 5.2 years and the aggregate intrinsic value (difference in exercise price and closing price at that date) was $86 million. The weighted average remaining contractual term for options and SSARs vested and exercisable at December 31, 2022, was 4.1 years and the aggregate intrinsic value was $86 million. The company received $26 million, $33 million and $38 million from options and SSARs exercised during 2022, 2021 and 2020, respectively, and the intrinsic value associated with these exercises was $62 million, $84 million and $230 million for the same periods, respectively. The excess tax benefit associated with the company's stock compensation programs was $15 million for 2022, and was reported as a discrete item in the consolidated tax provision. The total fair value of options and SSARs vested during 2022, 2021 and 2020 was $19 million, $18 million and $17 million, respectively.

Based on the Black-Scholes option pricing model, options and SSARs granted in 2022, 2021 and 2020 have estimated weighted average fair values at the date of grant of $21.68 per share, $19.86 per share and $15.36 per share, respectively. The fair values were estimated using the following weighted average assumptions:

	2022 Grants	2021 Grants	2020 Grants
Expected dividend yield	0.92 %	0.70 %	0.83 %
Expected stock price volatility	25.56 %	25.08 %	20.84 %
Risk-free interest rate	1.77 %	0.61 %	1.47 %
Expected life of options (in years)	6.10 years	6.25 years	6.40 years

In addition to stock options and SSARs, the company issues to certain employees restricted shares and restricted stock units, which vest over various periods. Such restricted shares and restricted stock units generally vest in equal installments over five years.

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Following is a summary of restricted stock activity for the year ended December 31, 2022:

	Number of Shares/Units	Weighted Average Grant Price
Beginning of year	1,246,404	$ 56.64
Granted	420,731	75.82
Vested	(412,367)	53.62
Canceled/forfeited	(50,266)	79.55
End of year	1,204,502	$ 63.06

For the years ended December 31, 2022, 2021 and 2020, the company recognized pretax expense of $39 million ($34 million after tax), $40 million ($35 million after tax) and $43 million ($37 million after tax), respectively, for all of its share-based compensation arrangements. At December 31, 2022, there was $62 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements. This cost is expected to be recognized in earnings over a weighted average period of 2.3 years.

20. Earnings Per Share

($ in millions, except per share amounts; shares in thousands)	Years Ended December 31, 2022	2021	2020
Net earnings attributable to Ball Corporation	$ 719	$ 878	$ 585
Basic weighted average common shares	316,433	325,989	326,260
Effect of dilutive securities	3,575	5,626	6,555
Weighted average shares applicable to diluted earnings per share	320,008	331,615	332,815
Per basic share	$ 2.27	$ 2.69	$ 1.79
Per diluted share	$ 2.25	$ 2.65	$ 1.76

Certain outstanding options and SSARs were excluded from the diluted earnings per share calculation because they were anti-dilutive. The excluded options and SSARs totaled approximately 3 million for the year ended December 31, 2022, and 1 million for the years ended December 31, 2021 and 2020.

The company declared and paid dividends of $0.80 per share in 2022, $0.70 per share in 2021 and $0.60 per share in 2020.

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Notes to the Consolidated Financial Statements

21. Financial Instruments and Risk Management

Policies and Procedures

The company employs established risk management policies and procedures, which seek to reduce the company's commercial risk exposure to fluctuations in commodity prices, interest rates, currency exchange rates and prices of the company's common stock with regard to common share repurchases and the company's deferred compensation stock plan. However, there can be no assurance these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The company monitors counterparty credit risk, including lenders, on a regular basis, but Ball cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the company's master derivative agreements, the non-defaulting party has the option to offset any amounts owed with regard to open derivative positions.

Commodity Price Risk - The company manages commodity price risk in connection with market price fluctuations of aluminum through two different methods. First, the company enters into container sales contracts that include aluminum-based pricing terms which generally reflect the same price fluctuations under commercial purchase contracts for aluminum sheet. The terms include fixed, floating or pass through aluminum component pricing. Second, the company uses certain derivative instruments, including option and forward contracts, as economic and cash flow hedges of commodity price risk where there are material differences between sales and purchase contracted pricing and volume.

Interest Rate Risk - The company's objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve these objectives, the company may use a variety of interest rate swaps, collars and options to manage its mix of floating and fixed-rate debt.

Currency Exchange Rate Risk - The company's objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times the company manages earnings translation volatility through the use of currency option strategies, and the change in the fair value of those options is recorded in the company's net earnings.

The following table provides additional information related to the commercial risk management derivative instruments described above:

($ in millions)	December 31, 2022		
Commercial risk area	Commodity	Currency	Interest Rate
Notional amount of contracts	$ 1,610 *(a)*	$ 3,216	$ 214
Net gain (loss) included in AOCI, after-tax	(23)*(b)*	5	—
Net gain (loss) included in AOCI, after-tax, expected to be recognized in net earnings within the next 12 months	(23)*(b)*	19	—
Longest duration of forecasted cash flow hedge transactions in years	2	2	1

(a) Substantially all aluminum contracts received hedge accounting treatment as of December 31, 2022.

(b) Substantially all of this gain (loss) will be offset by pricing changes in sales and purchase contracts.

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Notes to the Consolidated Financial Statements

Common Stock Price Risk

The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to fair value using the company's closing stock price at the end of the related reporting period. The company entered into total return swaps to reduce the company's earnings exposure to these fair value fluctuations that will be outstanding through May 2023, and which have a combined notional value of 2.5 million shares. Based on the current number of shares in the program, each $1 change in the company's stock price would have an insignificant impact on pretax earnings, net of the impact of related derivatives.

Collateral Calls

The company's agreements with its financial counterparties require the company to post collateral in certain circumstances when the negative mark to fair value of the contracts exceeds specified levels. Additionally, the company has collateral posting arrangements with certain customers on these derivative contracts. The cash flows of the margin calls are shown within the investing section of the company's consolidated statements of cash flows. As of December 31, 2022 and 2021, the aggregate fair value of all derivative instruments with credit-risk-related contingent features was insignificant and no collateral was required to be posted.

Fair Value Measurements

Ball has classified all applicable financial derivative assets and liabilities as Level 2 within the fair value hierarchy as of December 31, 2022 and 2021, and presented those values in the table below. The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

		December 31, 2022		
($ in millions)	Balance Sheet Location	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:				
Commodity contracts		$ 11	$ —	$ 11
Currency contracts		—	28	28
Total current derivative contracts	Other current assets	$ 11	$ 28	$ 39
Currency contracts		$ 84	$ —	$ 84
Total noncurrent derivative contracts	Other noncurrent assets	$ 84	$ —	$ 84
Liabilities:				
Commodity contracts		$ 48	$ —	$ 48
Currency contracts		1	35	36
Other contracts		—	12	12
Total current derivative contracts	Other current liabilities	$ 49	$ 47	$ 96
Currency contracts		—	1	1
Total noncurrent derivative contracts	Other noncurrent liabilities	$ —	$ 1	$ 1

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		December 31, 2021		
($ in millions)	**Balance Sheet Location**	**Derivatives Designated as Hedging Instruments**	**Derivatives not Designated as Hedging Instruments**	**Total**
Assets:				
Commodity contracts		$ 142	$ —	$ 142
Currency contracts		2	19	21
Other contracts		1	6	7
Total current derivative contracts	Other current assets	$ 145	$ 25	$ 170
Commodity contracts		$ 3	$ —	$ 3
Currency contracts		59	1	60
Total noncurrent derivative contracts	Other noncurrent assets	$ 62	$ 1	$ 63
Liabilities:				
Commodity contracts		$ 20	$ —	$ 20
Currency contracts		—	8	8
Other contracts		—	1	1
Total current derivative contracts	Other current liabilities	$ 20	$ 9	$ 29
Currency contracts		$ —	$ 3	$ 3
Total noncurrent derivative contracts	Other noncurrent liabilities	$ —	$ 3	$ 3

The company uses closing spot and forward market prices as published by the London Metal Exchange, the Chicago Mercantile Exchange, Reuters and Bloomberg to determine the fair value of any outstanding aluminum, currency, energy and interest rate spot and forward contracts. Option contracts are valued using a Black-Scholes model with observable market inputs for aluminum, currency and interest rates. The company values each of its financial instruments either internally using a single valuation technique, from a reliable observable market source or from third-party software. The present value discounting factor is based on the comparable time period SOFR rate, LIBOR rate or 12-month LIBOR. Ball performs validations of the company's internally derived fair values reported for the company's financial instruments on a quarterly basis utilizing counterparty valuation statements. The company additionally evaluates counterparty creditworthiness and, as of December 31, 2022, has not identified any circumstances requiring the reported values of the company's financial instruments be adjusted.

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The following tables provide the effects of derivative instruments in the consolidated statement of earnings and on accumulated other comprehensive earnings (loss):

		Year Ended December 31, 2022	
($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 59	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	119	33
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	2	11
Currency contracts - *manage currency exposure*	Selling, general and administrative	81	94
Equity contracts	Selling, general and administrative	—	(114)
Total		$ 261	$ 24

		Year Ended December 31, 2021	
($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ (121)	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	153	18
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	(2)	—
Currency contracts - *manage currency exposure*	Selling, general and administrative	90	56
Equity contracts	Selling, general and administrative	—	5
Total		$ 120	$ 79

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		Year Ended December 31, 2020	
($ in millions)	**Location of Gain (Loss) Recognized in Earnings on Derivatives**	**Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)**	**Gain (Loss) on Derivatives not Designated as Hedge Instruments**
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 22	$ 1
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(65)	(1)
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	(8)	—
Currency contracts - manage currency exposure	Selling, general and administrative	(54)	(17)
Cross-currency swaps - manage intercompany currency exposure	Selling, general and administrative	(2)	—
Equity contracts	Selling, general and administrative	—	76
Total		$ (107)	$ 59

The changes in accumulated other comprehensive earnings (loss) for effective derivatives were as follows:

	Years Ended December 31,		
($ in millions)	**2022**	**2021**	**2020**
Amounts reclassified into earnings:			
Commodity contracts	$ (177)	$ (32)	$ 43
Cross-currency swap contracts	—	—	2
Interest rate contracts	(1)	2	8
Currency exchange contracts	(83)	(90)	54
Change in fair value of cash flow hedges:			
Commodity contracts	13	122	21
Interest rate contracts	1	—	(5)
Cross-currency swap contracts	—	—	1
Currency exchange contracts	66	68	(22)
Currency and tax impacts	40	(14)	(23)
	$ (141)	$ 56	$ 79

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22. Contingencies

Ball is subject to numerous lawsuits, claims or proceedings arising out of the ordinary course of business, including actions related to product liability; personal injury; the use and performance of company products; warranty matters; patent, trademark or other intellectual property infringement; contractual liability; the conduct of the company's business; tax reporting in domestic and non-U.S. jurisdictions; workplace safety and environmental and other matters. The company has also been identified as a potentially responsible party (PRP) at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may have joint and several liability for any investigation and remediation costs incurred with respect to such sites. In addition, the company has received claims alleging that employees in certain plants have suffered damages due to exposure to alleged workplace hazards. Some of these lawsuits, claims and proceedings involve substantial amounts, including as described below, and some of the environmental proceedings involve potential monetary costs or sanctions that may be material. Ball has denied liability with respect to many of these lawsuits, claims and proceedings and is vigorously defending such lawsuits, claims and proceedings. The company carries various forms of commercial, property and casualty, and other forms of insurance; however, such insurance may not be applicable or adequate to cover the costs associated with a judgment against Ball with respect to these lawsuits, claims and proceedings. The company estimates that potential liabilities for all currently known and estimable environmental matters are approximately $27 million in the aggregate, and such amounts have been included in other current liabilities and other noncurrent liabilities at December 31, 2022.

In February 2012, Ball Metal Beverage Container Corp. (BMBCC) filed an action against Crown Packaging Technology, Inc. (Crown) in the U.S. District Court for the Southern District of Ohio (the Court) seeking a declaratory judgment that the manufacture, sale and use of certain ends by BMBCC and its customers do not infringe certain claims of Crown's U.S. patents. Crown subsequently filed a counterclaim alleging infringement of certain claims in these patents seeking unspecified monetary damages, fees and declaratory and injunctive relief. The District Court issued a claim construction order at the end of December 2015 and held a scheduling conference on February 10, 2016, to determine the timeline for future steps in the litigation. The case was stayed by mutual agreement of the parties into the third quarter of 2016, during which Crown made preparations for its discovery with respect to certain ends previously produced by Rexam's U.S. subsidiary, Rexam Beverage Can Company (RBCC). Such discovery began during the first half of 2017 and concluded in the fourth quarter of 2018. The parties attempted to mediate the case on August 1, 2017, but no progress was made, and the case continued as scheduled. In December 2018, BMBCC and RBCC filed a motion for summary judgment that the Crown patents at issue are invalid and that the applicable ends supplied by BMBCC and RBCC did not infringe the patents. Crown did not file a motion for summary judgment. On June 21, 2019, the District Court issued an order sustaining the BMBCC/RBCC motion as to invalidity, declining to rule on the other grounds as moot, and indicating that an expanded opinion and an appealable order would be forthcoming. The expanded opinion was docketed on July 22, 2019. The final, appealable order was issued by the Court on September 25, 2019, and the expanded opinion was unsealed. On October 22, 2019, Crown filed a Notice of Appeal of the decision of the Court to the Court of Appeals for the Federal Circuit. On December 31, 2020, the Court of Appeals vacated the decision of the District Court and remanded the case for further proceedings. The District Court held a telephonic hearing with counsel for the parties in March 2021 to discuss the scope of the proceedings on remand and initial position statements regarding remand which was submitted by each party. The District Court also directed each party to submit a document in response to the initial position statements of the other party in April 2021. The parties submitted their position statements to the District Court on April 21, 2021. On August 25, 2021, the Court issued its order regarding the further proceedings permitting each party to submit supplemental expert reports and depositions of the experts. On September 9, 2021, the parties submitted a Submission Regarding Scheduling in which most issues were agreed, but the Court was requested to resolve a disagreement regarding the process and timing for the submission of each expert's report and the deposition of the experts. The Court issued its Order resolving the disagreement on August 12, 2022, and issued a further Scheduling Order on August 30, 2022, that outlines the litigation process and schedule for the proceedings on remand over the following twelve months. Based on the information available at the present time, the company does not believe that this matter will have a material adverse effect upon its liquidity, results of operations or financial condition.

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A former Rexam Personal Care site in Annecy, France, was found in 2003 to be contaminated following a leak of chlorinated solvents (TCE) from an underground feedline. The site underwent extensive investigation and an active remediation treatment system was put in place in 2006. The business operating from the site was sold to Albea in 2013 and in turn to a French company CATIDOM (operating as Reboul). Reboul vacated the site in September 2014, and the site reverted back to Rexam during the first quarter of 2015. As part of the site closure regulatory requirements, a regulatory permit (Prefectoral Order) was issued in June 2016, which included requirements to undertake a cost-benefit analysis and pilot studies of further treatment for the known residual solvent contamination following the shutdown of the current on-site treatment system. A management plan based on the findings of this analysis was proposed to the French environmental authorities in 2018. Following discussions with the authorities, the final proposals for remediation works and subsequent monitoring have been agreed and were included in a Prefectural Order issued by the French Authorities in December 2022. Contracts have also recently been signed with the preferred supplier of the remedial works and these are scheduled to commence in the first half of 2023. Based on the information available at this time, the company does not believe that this matter will have a material adverse effect upon its liquidity, results of operations or financial condition.

The company's operations in Brazil are involved in various governmental assessments, which have historically mainly related to claims for taxes on the internal transfer of inventory, gross revenue taxes, and indirect tax incentives and deductibility of goodwill. In addition, one of the company's Brazilian subsidiaries received an income tax assessment focused on the disallowance of deductions associated with the acquisition price paid to a third party for a portion of its operations. The company does not believe that the ultimate resolution of these matters will materially impact its results of operations, financial position or cash flows. Under customary local regulations, the company's Brazilian subsidiaries may need to post cash or other collateral if the process to challenge any administrative assessment proceeds to the Brazilian court system; however, the level of any potential cash or collateral required would not significantly impact the liquidity of those subsidiaries or Ball Corporation.

During 2017, the Brazilian Supreme Court (the Court) ruled against the Brazilian tax authorities in a leading case related to the computation of certain indirect taxes. The Court ruled that the indirect tax base should not include a value-added tax known as "ICMS." By removing the ICMS from the tax base, the Court effectively eliminated a "tax on tax." The Court decision, in principle, affects all applicable judicial proceedings in progress. However, after publication of the decision in October 2017, the Brazilian tax authorities filed an appeal seeking clarification of certain matters, including the amount of ICMS to which taxpayers would be entitled in order to reduce their indirect tax base (i.e., the gross rate or net rate).

The company's Brazilian subsidiaries paid to the Brazilian tax authorities the gross amounts of certain indirect taxes (which included ICMS in their tax base) and filed lawsuits in 2014 and 2015 to challenge the legality of these tax on tax amounts. Pursuant to these lawsuits, the company requested reimbursement of prior excess tax payments and entitlement to retain amounts not remitted. During 2018, the company learned of a further decision of the Court indicating that lawsuits filed prior to the trial resulting in its 2017 decision, such as those filed by the company, would likely be upheld. The company also noted that other Brazilian companies, including customers of its Brazilian subsidiaries, which had timely filed equivalent lawsuits, were recording income based on the applicable ICMS amounts retained. During 2021, 2020 and 2019, the company received additional favorable court rulings and completed its analysis of certain prior year overpayments related to ICMS. As these gain contingency amounts were determined to be estimable and realizable, the company recorded $22 million and $4 million of prior year collections in business consolidation and other activities within its 2021 and 2020 consolidated statement of earnings. As of December 31, 2022, the company has no additional claims outstanding that would result in material reimbursements.

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In the second quarter of 2022, Ball's beverage packaging, South America, segment formally notified a regional customer in Brazil of its breach of a long-term committed supply agreement since the first quarter of 2022, inclusive of beverage can and end volume requirements and associated accounts payable with Ball. In the event that satisfactory rectifying action is not taken in response to the notification of breach, Ball intends to pursue legal action, as necessary, to recover all amounts due and seek damages for non-performance. In 2022, Ball recorded a charge of $19 million associated with this contingency; see Note 6 for further details. After recording this charge, Ball has financial exposure on balances associated with the customer of $37 million, which are presented in receivables, net, other current assets, and other assets, in its consolidated balance sheet. Ball considers that losses in the event of an unfavorable outcome to the dispute and any related legal action (or gains in the event of a favorable outcome) would not have a material effect upon its liquidity, results of operations or financial condition.

During the fourth quarter of 2022, Ball recorded charges of $15 million due to a regional beverage packaging customer in North America as a result of allegations that the company did not fulfill supply in prior years under a contract assumed by Ball in the 2016 Rexam acquisition, at which time Ball was required as part of regulatory approvals to enter into a contract manufacturing agreement (CMA) with the purchaser of the assets divested concurrently with the Rexam acquisition. Although not currently realizable, Ball is actively pursuing opportunities to reduce the charges recognized in 2022 based on the indemnity in the CMA, and will commence legal proceedings, if needed, based on the indemnity.

23. Indemnifications and Guarantees

General Guarantees

The company or its appropriate consolidated direct or indirect subsidiaries have made certain indemnities, commitments and guarantees under which the specified entity may be required to make payments in relation to certain transactions. These indemnities, commitments and guarantees include indemnities to the customers of the subsidiaries in connection with the sales of their packaging and aerospace products and services; guarantees to suppliers of subsidiaries of the company guaranteeing the performance of the respective entity under a purchase agreement, construction contract, renewable energy purchase contract or other commitment; guarantees in respect of certain non-U.S. subsidiaries' pension plans; indemnities for liabilities associated with the infringement of third-party patents, trademarks or copyrights under various types of agreements; indemnities to various lessors in connection with facility, equipment, furniture and other personal property leases for certain claims arising from such leases; indemnities to governmental agencies in connection with the issuance of a permit or license to the company or a subsidiary; indemnities pursuant to agreements relating to certain joint ventures; indemnities in connection with the sale of businesses or substantially all of the assets and specified liabilities of businesses; and indemnities to directors, officers and employees of the company to the extent permitted under the laws of the State of Indiana and the United States of America. The duration of these indemnities, commitments and guarantees varies and, in certain cases, is indefinite.

In addition, many of these indemnities, commitments and guarantees do not provide for any limitation on the maximum potential future payments the company could be obligated to make. As such, the company is unable to reasonably estimate its potential exposure under these items.

The company has not recorded any material liabilities for these indemnities, commitments and guarantees in the accompanying consolidated balance sheets. The company does, however, accrue for payments under promissory notes and other evidences of incurred indebtedness and for losses for any known contingent liability, including those that may arise from indemnifications, commitments and guarantees, when future payment is both reasonably estimable and probable. Finally, the company carries specific and general liability insurance policies and has obtained indemnities, commitments and guarantees from third-party purchasers, sellers and other contracting parties, which the company believes would, in certain circumstances, provide recourse to certain claims arising from these indemnifications, commitments and guarantees.

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Debt Guarantees

The company's and its subsidiaries' obligations under the senior notes and senior credit facilities (or, in the case of U.S. domiciled non-U.S. subsidiaries under the senior credit facilities, the obligations of non-U.S. credit parties only) are guaranteed on a full, unconditional and joint and several basis by certain of the company's domestic subsidiaries and the domestic subsidiary borrowers, and obligations of other guarantors and the subsidiary borrowers under the senior credit facilities are guaranteed by the company, in each case with certain exceptions. These guarantees are required in support of the senior notes and senior credit facilities referred to above, are coterminous with the terms of the respective note indentures, senior notes and credit agreement, and they could be enforced by the holders of the obligations thereunder during the continuation of an event of default under the note indentures, the senior notes and/or the credit agreement. The maximum potential amounts which could be required to be paid under such guarantees are essentially equal to then-outstanding obligations under the respective senior notes or the credit agreement (or, in the case of U.S. domiciled non-U.S. subsidiaries under the senior credit facilities, the obligations of non-U.S. credit parties only), with certain exceptions. All obligations under the guarantees of the senior credit facilities are secured, with certain exceptions, by a valid first priority perfected lien or pledge on (i) 100 percent of the capital stock of each of the company's material wholly owned domestic subsidiaries directly owned by the company or any of its wholly owned domestic subsidiaries and (ii) 65 percent of the capital stock of each of the company's material wholly owned first-tier non-U.S. subsidiaries directly owned by the company or any of its wholly owned domestic subsidiaries. In addition, the obligations of certain non-U.S. borrowers and non-U.S. pledgors under the loan documents will be secured, with certain exceptions, by a valid first priority perfected lien or pledge on 100 percent of the capital stock of certain of the company's material wholly owned non-U.S. subsidiaries and material wholly owned U.S. domiciled non-U.S. subsidiaries directly owned by the company or any of its wholly owned material subsidiaries. The company is not in default under the above-referenced senior notes or senior credit facilities.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no matters required to be reported under this item.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Ball Corporation has established disclosure controls and procedures to ensure that information required to be disclosed by us in the reports that the company files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of December 31, 2022, Ball Corporation, under the supervision of the Chief Executive Officer and Chief Financial Officer of the company, has conducted an evaluation of the effectiveness of the design and operation of the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) and the Chief Executive Officer and Chief Financial Officer have concluded that the company's disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Management of Ball Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the company conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework described in "*Internal Control — Integrated Framework*" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2022.

The effectiveness of our internal control over financial reporting as of December 31, 2022, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

There were no matters required to be reported under this item.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

There were no matters required to be reported under this item.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

The executive officers of the company as of February 21, 2023, were as follows:

Charles E. Baker, 65, Vice President, General Counsel and Corporate Secretary since July 2011; Vice President, General Counsel and Assistant Corporate Secretary from 2004 to 2011; various other positions within the company, 1993 to 2004.

Nate C. Carey, 44, Vice President and Controller since November 2017; Assistant Controller from 2014 to November 2017.

Daniel W. Fisher, 50, President and Chief Executive Officer since April 2022; President, Ball Corporation from January 2021 to April 2022; Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Beverage Packaging, from December 2016 to January 2021; President, Beverage Packaging North and Central America from 2014 to 2016; various other positions within the company, 2010 to 2014.

Deron J. Goodwin, 57, Vice President and Treasurer since September 2022; Assistant Treasurer from 2016 to September 2022.

David A. Kaufman, 57, Senior Vice President, Ball Corporation, and President, Ball Aerospace & Technologies Corp. since January 2021; Chief Operating Officer, Ball Aerospace & Technologies Corp. from 2020 to 2021; Vice President and General Manager of National Defense, Ball Aerospace & Technologies Corp from 2013 to 2020; various other positions within the company, 2000 to 2013.

Ronald J. Lewis, 56, Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Beverage Packaging, since January 2021; President, Beverage Packaging EMEA from 2019 to 2021; Chief Supply Chain Officer, Coca-Cola European Partners plc, 2016 to 2019.

Scott C. Morrison, 60, Executive Vice President and Chief Financial Officer since January 2021; Senior Vice President and Chief Financial Officer from 2010 to January 2021; various other positions within the company, 2000 to 2010.

Stacey Valy Panayiotou, 50, Senior Vice President and Chief Human Resources Officer since November 2021; Executive Vice President of Human Resources, Graphic Packaging International, 2019 to 2021. Senior Vice President, Global Talent and Development, The Coca-Cola Company, 2013 to 2019.

Other information required by Item 10 appearing under the caption "Director Nominees and Continuing Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance," of the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2022, is incorporated herein by reference.

Item 11. Executive Compensation

The information required by Item 11 appearing under the caption "Executive Compensation" in the company's proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2022, is incorporated herein by reference.

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Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 appearing under the caption "Voting Securities and Principal Shareholders," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2022, is incorporated herein by reference.

Securities authorized for issuance under equity compensation plans are summarized below:

	Equity Compensation Plan Information		
Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C)
Equity compensation plans approved by security holders	9,351,884	$ 52.07	12,933,109
Equity compensation plans not approved by security holders	—	—	—
Total	9,351,884	$ 52.07	12,933,109

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 appearing under the caption "Ratification of the Appointment of Independent Registered Public Accounting Firm," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2022, is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 appearing under the caption "Certain Committees of the Board," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2022, is incorporated herein by reference.

Part IV.

Item 15. Exhibits and Financial Statement Schedules

(a) (1) ***Financial Statements*:**

The following documents are included in Part II, Item 8:

Report of independent registered public accounting firm

Consolidated statements of earnings — Years ended December 31, 2022, 2021 and 2020

Consolidated statements of comprehensive earnings (loss) — Years ended December 31, 2022, 2021 and 2020

Consolidated balance sheets — December 31, 2022 and 2021

Consolidated statements of cash flows — Years ended December 31, 2022, 2021 and 2020

Consolidated statements of shareholders' equity — Years ended December 31, 2022, 2021 and 2020

Notes to consolidated financial statements

(2) ***Financial Statement Schedules:***

Financial statement schedules have been omitted, as they are either not applicable, are considered insignificant or the required information is included in the consolidated financial statements or notes thereto.

(3) ***Exhibits:***

Exhibit Number	Description of Exhibit
3.i	Amended Articles of Incorporation revised April 27, 2022 (filed by incorporation by reference to Exhibit 3.i of the Current Report on Form 8-K dated April 27, 2022) filed May 3, 2022.
3.ii	Bylaws of Ball Corporation as amended January 25, 2023. (Filed herewith.)
4.1(a)	Indenture, dated as of March 27, 2006, by and between Ball Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (filed by incorporation by reference to the Current Report on Form 8-K dated March 27, 2006) filed March 30, 2006.
4.1(b)	Seventh Supplemental Indenture, dated as of March 9, 2012, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to the Current Report on Form 8-K dated March 8, 2012) filed March 9, 2012.
4.1(c)	Eighth Supplemental Indenture dated as of May 16, 2013, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated May 16, 2013) filed May 17, 2013.

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Exhibit Number	Description of Exhibit
4.1(d)	Tenth Supplemental Indenture, dated as of June 25, 2015, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated June 22, 2015) filed June 25, 2015.
4.1(e)	Indenture, dated as of November 27, 2015, by and between Ball Corporation and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.7 of the Registration Statement on Form S-3 dated November 27, 2015) filed November 27, 2015.
4.1(f)	First Supplemental Indenture, dated as of December 14, 2015, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated December 14, 2015) filed December 16, 2015.
4.1(g)	Second Supplemental Indenture, dated as of December 14, 2015, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.4 of the Current Report on Form 8-K dated December 14, 2015) filed December 16, 2015.
4.1(h)	Third Supplemental Indenture, dated as of December 14, 2015, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.6 of the Current Report on Form 8-K dated December 14, 2015) filed December 16, 2015.
4.2(d)	Description of Ball Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (Filed herewith.)
10.2	Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.3	Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.4	Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.5	Amended and Restated Form of Severance Benefit Agreement that exists between the company and its executive officers, effective as of August 1, 1994, and as amended on January 24, 1996 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended March 22, 1996) filed May 15, 1996, and as amended on December 17, 2008.*
10.6	Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1990) filed April 1, 1991.*
10.7	Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1994) filed March 29, 1995, and as amended on August 11, 2011 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2013) filed February 24, 2014, and as amended on April 26, 2016 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.8	Ball Corporation 1997 Stock Incentive Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 333-26361) filed May 1, 1997.*

Exhibit Number	Description of Exhibit
10.9	Ball Corporation 2005 Deferred Compensation Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.10 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.*
10.10	Ball Corporation 2005 Deferred Compensation Company Stock Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.2 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.11 of the Annual Report on Form 10-K for the year ended December 31, 2013) , filed February 24, 2014. *
10.11	Ball Corporation 2005 Deferred Compensation Plan for Directors, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.3 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.12 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.*
10.12	Ball Corporation Long-Term Cash Incentive Plan dated October 25, 1994, amended and restated effective January 1, 2003 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2003) filed March 12, 2004, amended and restated as of April 26, 2016 (filed by incorporation by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.13	Ball Corporation 2005 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 18, 2005.*
10.14	Ball Corporation 2010 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 12, 2010.*
10.15	Ball Corporation Deposit Share Program for United States Participants as amended (filed by incorporation by reference to the Quarterly report on Form 10-Q for the quarter ended July 4, 2014) filed on August 11, 2004 and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.16	Ball Corporation Deposit Share Program for International Participants effective as of March 7, 2001 (filed by incorporation by reference to the 10-K for the year ended December 31, 2000), filed March 30, 2001, and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.16 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.17	Ball Corporation Directors Deposit Share Program, as amended and restated on July 27, 2016. This plan is referred to in Item 11, the Executive Compensation section of the Form 10-K (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 4, 2004) filed August 11, 2004, as amended and restated on July 27, 2016 (filed by incorporation by reference to Exhibit 10.17 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.18	Ball Corporation 2013 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 8, 2013, amended and restated on April 26, 2017 and filed as the Ball Corporation Amended and Restated 2013 Stock and Cash Incentive Plan (filed by incorporation by reference to the Proxy Statement filed March 15, 2017.)*

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Exhibit Number	Description of Exhibit
10.19	Ball Corporation 2017 Deferred Compensation Company Stock Plan for Directors, effective April 1, 2017 (filed by incorporation by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017) filed May 8, 2017.*
10.20	Credit Agreement, dated as of March 18, 2016, among Ball Corporation, certain subsidiaries of Ball Corporation party thereto as borrowers, Deutsche Bank AG New York Branch as administrative agent and collateral agent, and certain financial institutions party thereto as lenders and initial facing agents (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated March 18, 2016) filed March 18, 2016.
11	Statement re: Computation of Earnings per Share (filed herewith in the notes to the consolidated financial statements in Item 8, "Financial Statements and Supplementary Data".)
14	Ball Corporation Executive Officers and Board of Directors Business Ethics Statement, revised July 27, 2022. (Filed herewith.)
18.1	Letter re: Change in Accounting Principles regarding change in pension plan valuation measurement date (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2002) filed March 27, 2003.
18.2	Letter re: Change in Accounting Principles regarding the change in accounting for certain inventories (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2006) filed February 22, 2007.
18.3	Letter re: Change in Accounting Principles regarding the change in testing date for potential impairment of goodwill (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2009) filed February 25, 2010.
21	List of Subsidiaries of Ball Corporation. (Filed herewith.)
22	Obligor group subsidiaries of Ball Corporation. (Filed herewith.)
23	Consent of Independent Registered Public Accounting Firm. (Filed herewith.)
24	Limited Power of Attorney. (Filed herewith.)
31.1	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Daniel W. Fisher, President and Chief Executive Officer of Ball Corporation. (Filed herewith.)
31.2	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Scott C. Morrison, Executive Vice President and Chief Financial Officer of Ball Corporation. (Filed herewith.)
32.1	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Daniel W. Fisher, President and Chief Executive Officer of Ball Corporation. (Furnished herewith.)
32.2	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Scott C. Morrison, Executive Vice President and Chief Financial Officer of Ball Corporation. (Furnished herewith.)
99	Cautionary statement for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. (Filed herewith.)
101.INS	Extensible Business Reporting Language (XBRL) Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

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Exhibit Number	Description of Exhibit
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The following financial information from Ball Corporation's Annual Report on Form 10-K for the year ended December 31, 2022, formatted in Inline XBRL (contained in Exhibit 101): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Earnings, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders' Equity and Comprehensive Earnings and (vi) Notes to the Consolidated Financial Statements. (Filed herewith.)

* Represents a management contract or compensatory plan or agreement.

Item 16. Form 10-K Summary

Not applicable.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BALL CORPORATION
(Registrant)

By: /s/ Daniel W. Fisher
Daniel W. Fisher
President and Chief Executive Officer
February 21, 2023

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(1) Principal Executive Officer:

/s/ Daniel W. Fisher Daniel W. Fisher	President and Chief Executive Officer February 21, 2023

(2) Principal Financial Officer:

/s/ Scott C. Morrison Scott C. Morrison	Executive Vice President and Chief Financial Officer February 21, 2023

(3) Principal Accounting Officer:

/s/ Nate C. Carey Nate C. Carey	Vice President and Controller February 21, 2023

(4) A Majority of the Board of Directors:

/s/ John Bryant John Bryant	*	Director February 21, 2023
/s/ Michael J. Cave Michael J. Cave	*	Director February 21, 2023
/s/ Daniel W. Fisher Daniel W. Fisher	*	Director February 21, 2023
/s/ John A. Hayes John A. Hayes	*	Chairman of the Board and Director February 21, 2023
/s/ Dune Ives Dune Ives	*	Director February 21, 2023
/s/ Pedro H. Mariani Pedro H. Mariani	*	Director February 21, 2023
/s/ Georgia R. Nelson Georgia R. Nelson	*	Director February 21, 2023
/s/ Cynthia A. Niekamp Cynthia A. Niekamp	*	Director February 21, 2023

/s/ Todd Penegor Todd Penegor	*	Director February 21, 2023
/s/ Cathy D. Ross Cathy D. Ross	*	Director February 21, 2023
/s/ Betty Sapp Betty Sapp	*	Director February 21, 2023
/s/ Stuart A. Taylor II Stuart A. Taylor II	*	Director February 21, 2023

* By Daniel W. Fisher as Attorney-in-Fact pursuant to a Limited Power of Attorney executed by the directors listed above, which Power of Attorney has been filed with the Securities and Exchange Commission.

BALL CORPORATION
(Registrant)

By: /s/ Daniel W. Fisher
Daniel W. Fisher
As Attorney-in-Fact
February 21, 2023

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Bylaws
of
Ball Corporation
(As of January 25, 2023)

Article 1
Capital Stock

Section A. Classes of Stock. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Amended Articles of Incorporation and any amendment or amendments thereof, or the Indiana Business Corporation Law. Consistent with the Indiana Business Corporation Law, capital stock of the corporation owned by the corporation may be referred to and accounted for as treasury stock.

Section B. Certificates for Shares. All share certificates shall be consecutively numbered as issued and shall be signed by the chairman and the corporate secretary.

Section C. Transfer of Shares. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The transfer and assignment of such shares of stock shall be subject to the laws of the State of Indiana. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Indiana or in any other state.

Section D. Control Share Acquisition Statute Inapplicable. Chapter 42 of the Indiana Business Corporation Law (IC 23-1-42) shall not apply to control share acquisitions of shares of the corporation.

Article 2
Shareholders

Section A. Annual Meetings. The regular annual meeting of the shareholders of the corporation shall be held on the fourth (4th) Wednesday after the first (1st) Wednesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

Section B. Special Meetings. Special meetings of the shareholders may be called by the chairman of the board or by the board of directors or as otherwise may be required by law.

Section C. Time and Place of Meetings. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section D. Notice of Shareholder Nominations of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the corporation, except as may be otherwise provided in the Amended Articles of Incorporation of the corporation with respect to the right of holders of preferred stock of the corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders (a) by or at the direction of the board of directors (or any duly authorized committee thereof) or (b) by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section D and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section D.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each person whom the shareholder proposes to nominate for election as a director and as to the shareholder giving the notice and any Shareholder Associated Person (as defined below) (i) the name, age, business address, residence address and record address of such person, (ii) the principal occupation or employment of such person, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such person, (iv) any information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (v) the nominee holder for, and number of, shares owned beneficially but not of record by such person, (vi) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the corporation, (vii) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the nominee for election or reelection as a director on the date of such shareholder's notice, (viii) a description of

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all arrangements or understandings between or among such persons pursuant to which the nomination(s) are to be made by the shareholder and any relationship between or among the shareholder giving notice and any Shareholder Associated Person, on the one hand, and each proposed nominee, on the other hand, (ix) a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (x) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by the shareholder or any Shareholder Associated Person, and (xi) a representation that the shareholder intends to solicit proxies in support of director nominees other than the corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act. Any information required by this paragraph shall be supplemented by the shareholder giving the notice not later than ten (10) days after the record date for the meeting as of the record date. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director for a full term if elected. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

Additionally, without limiting the other provisions and requirements of this Section D, unless otherwise required by law, if any shareholder (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act, and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the corporation shall disregard any proxies or votes solicited for such shareholder's nominees. Upon request by the corporation, if any shareholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such shareholder shall deliver to the corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this Section D (including the provision of the information required pursuant to the immediately preceding paragraph). If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Notwithstanding anything in the third paragraph of this Section D to the contrary, in the event that the number of directors to be elected to the board of directors of the corporation is increased and there is no public disclosure by the corporation naming all of the nominees for director or specifying the size of the increased board of directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public disclosure is first made by the corporation.

Section E. Notice of Shareholder Proposals of Business. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section E and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section E.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting and as to the shareholder giving the notice and any Shareholder Associated Person, (i) the name and record address of such person, (ii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such person, (iii) the nominee holder for, and number of, shares owned beneficially but not of record by such person, (iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the corporation, (v) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the proposal of business on the date of such shareholder's notice, (vi) a description of all arrangements or understandings between or among such persons in connection with the proposal of such business by such shareholder and any material interest in such business and (vii) a representation that the shareholder giving the notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. Any information required pursuant to this paragraph shall be supplemented by the shareholder giving the notice not later than ten (10) days after the record date for the meeting as of the record date.

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No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section E (including the provision of the information required pursuant to the immediately preceding paragraph); provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section E shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section F. Definitions.

For purposes of Article Two of these Bylaws:

"Public disclosure" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

"Shareholder Associated Person" of any shareholder shall mean (i) any person acting in concert, directly or indirectly, with such shareholder and (ii) any person controlling, controlled by or under common control with such shareholder or any Shareholder Associated Person.

Section G. Proxies.

Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which color shall be reserved for the exclusive use for solicitation by the board of directors of the corporation.

Article 3
Directors

Section A. Number and Terms of Office. The business of the Corporation shall be controlled and managed in accordance with the Indiana Business Corporation Law by a board of twelve directors. The corporation elects not to be governed by IND. CODE §23-1-33-6(c).

Section B. Eligibility. No person shall be eligible for election or reelection as a director after having attained the age of seventy-five prior to or on the day of election or reelection. A director who attains the age of seventy-five during his or her term of office shall be eligible to serve only until the annual meeting of shareholders of the corporation next following such director's seventy-fifth birthday, or until his or her successor is elected and qualified.

Section C. Director Resignation Policy.

In an uncontested election of directors of the corporation, any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election will, within ten (10) days following the certification of the shareholder vote, tender his or her written resignation to the chairman of the board for consideration by the Nominating/Corporate

Governance Committee (the "Committee"). As used in this Section C, an "uncontested election of directors of the corporation" is an election in which the only nominees are persons nominated by the board of directors of the corporation.

The Committee will consider such tendered resignation and, within sixty (60) days following the certification of the shareholder vote, will make a recommendation to the board of directors concerning the acceptance or rejection of such resignation. In determining its recommendation to the board, the Committee will consider all factors deemed relevant by the members of the Committee.

The Committee also will consider a range of possible alternatives concerning the director's tendered resignation as the members of the Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have substantially resulted in the "withheld" votes.

The board of directors of the corporation will take formal action on the Committee's recommendation no later than ninety-five (95) days following the certification of the shareholder vote. In considering the Committee's recommendation, the board will consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives as the board deems relevant.

Following the board's decision on the Committee's recommendation, the corporation, within four (4) business days after such decision is made, will publicly disclose, in a Current Report on Form 8-K filed with the Securities and Exchange Commission, the board's decision, together with an explanation of the process by which the decision was made and, if applicable, the board's reason or reasons for its decision.

No director who, in accordance with this Section C, is required to tender his or her resignation, shall participate in the Committee's deliberations or recommendation, or in the board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a director. If a majority of the members of the Committee received a greater number of votes "withheld" from their election than votes "for" their election, then the independent directors then serving on the board of directors who received a greater number of votes "for" their election than votes "withheld" from their election, and the directors, if any, who were not standing for election, will appoint an ad hoc board committee from among themselves (the "Ad Hoc Committee"), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee's duties for purposes of this Section C. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire board of directors (other than the director whose resignation is being considered) will make the determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

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This director resignation policy set forth in this Section C, as it may from time to time be amended, will be summarized or included in the corporation's proxy statement for each meeting of shareholders (annual or special) at which directors are to be elected.

Section D. Regular Meetings. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders. Regular quarterly meetings of the board of directors shall be held on the fourth (4th) Wednesday after the first (1st) Wednesday of January, July, and October of each year, or on such other date as may be designated from time to time by the board of directors.

Section E. Special Meetings. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

Section F. Time and Place of Meetings. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section G. Notices. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

Section H. Committees. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees or the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section I. Loans to Directors. Except as consistent with the Indiana Business Corporation Law, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

Article 4
Officers

Section A. Election and Term of Office. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a chairman of the board of directors, if so designated as an officer by the board, a chief executive officer, a president, one or more vice presidents (any one or more of whom may be designated "corporate," "group," or other functionally described vice president), a corporate secretary, a treasurer, a controller, and may include a vice-chairman of the board of directors. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. At any one time a person may hold more than one office of the corporation. Only the chairman and any vice-chairman of the board must be a director of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed with or without cause by the board of directors. Vacancies in any of such offices may be filled for the unexpired portion of the term by the board of directors.

Section B. Chairman of the Board. The chairman of the board shall preside at all meetings of the board of directors and of the shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. Except where by law the signature of another officer is required, the chairman of the board shall possess the power to sign all certificates, deeds, mortgages, bonds, contracts and other instruments of the corporation which may be authorized by the board of directors. During the absence or inability to act of the chief executive officer, the chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the chief executive officer.

Section C. Vice-Chairman of the Board. The vice-chairman of the board, if elected, shall, in the absence of the chairman of the board, preside at all meetings of the board of directors and of the shareholders. He shall have and exercise the powers and duties of the chairman of the board in the event of the chairman's absence or inability to act or during a vacancy in the office of chairman of the board. He shall possess the same power as the chairman to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. He shall also have such other duties and responsibilities as shall be assigned to him by the board of directors or the chairman.

Section D. The Chief Executive Officer. The chief executive officer shall have general charge, supervision and management of the business, affairs and operations of the corporation in all respects, subject to such directions as the board of directors may from time to time provide. The chief executive officer shall be the senior executive officer of the corporation, shall perform such other duties as are customarily incident to such office and shall have full power and authority to see that all directions and resolutions of the board of directors are carried out and, without limitation, the power and authority to determine and direct:

(a) The management, supervision and coordination of all business divisions and functional areas;

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(b) The implementation of strategic objectives, the setting of operating priorities and the allocation of human and material resources;

(c) The management, supervision and coordination of all other executive officers and all business division heads; and

(d) The briefing of the directors at meetings of the board of directors concerning the corporation's business, affairs and operations.

The chief executive officer shall have the power to sign and execute all certificates, deeds, mortgages, bonds, contracts, and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer or agent of the corporation.

Section E. The President. The president shall perform such duties as the board of directors or the chief executive officer shall from time to time specify and other duties incident to the office of president and as are required of him by these bylaws. The president shall have the power to sign and execute all certificates, deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer or agent of the corporation.

Section F. The Vice Presidents. The vice presidents shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board, and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability, at the request of the vice-chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the vice-chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

Section G. The Corporate Secretary. The corporate secretary of the corporation shall:

(1) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(2) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(3) Be custodian of the records and of the seal of the corporation and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(4) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(5) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed, and authenticated.

(6) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

Section H. The Treasurer. The treasurer of the corporation shall:

(1) Give bond for the faithful discharge of his duties if required by the board of directors.

(2) Have the charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws.

(3) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(7) All acts affecting the treasurer's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Section I. The Controller. The controller of the corporation shall:

(1) Direct the financial closings and the preparation of monthly, quarterly and annual consolidated historical financial statements and reports to executive and operating management.

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(2) Direct the preparation of financial reports required by federal, state and local regulatory agencies and the preparation of quarterly and annual financial statements and reports to shareholders, the Securities and Exchange Commission and other interested parties.

(3) Provide primary contact for the corporation's independent accountants and all of its consolidated domestic and foreign subsidiaries and represent management to the corporation's domestic and international independent accountants.

(4) Perform and/or direct technical accounting and financial reporting research and monitor developments in accounting and regulatory standards (e.g., FASB, SEC, EITF, IRS).

(5) Direct the corporation's domestic and foreign tax planning, preparation and compliance.

(6) In general, perform all of the duties incident to the office of controller and such other duties as may from time to time be assigned by the board of directors.

(7) In case of absence or disability of the controller, the assistant controllers, in the order designated by the chief financial officer, shall perform the duties of controller.

(8) All acts affecting the controller's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Article 5
Indemnification

Section A. Indemnification of Directors and Officers - General. Certain of the terms used herein are more specifically defined in Section F of this Article Five.

(1) The corporation shall indemnify an individual made a party to a proceeding because he is or was a director or officer of the corporation against liability incurred in connection with a proceeding to the fullest extent permitted by the Indiana Business Corporation Law (the "IBCL"), as the same now exist or may hereafter be amended (but only to the extent any such amendment permits the corporation to provide broader indemnification rights than the IBCL permitted the corporation to provide prior to such amendment).

(2) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct set forth in the IBCL.

(3) To the extent that a director or officer has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party, or in defense of any claim, issue, or matter therein, because he is or was a director or officer of the corporation, the corporation shall indemnify the director or officer against reasonable expenses incurred by him in connection therewith regardless of whether the director or officer has met the standards set forth in the IBCL and without any action or determination under Section D of this Article Five.

Section B. Advancement of Expenses.

(1) The corporation shall pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition of the proceeding if:

(a) The director or officer furnishes the corporation a written affirmation of his good faith belief that he has met the standard of conduct set forth in the IBCL;

(b) The director or officer furnishes the corporation a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification under this Article Five; and

(c) A determination is made that the facts then known to those making the determination would not preclude indemnification under the IBCL.

(2) The undertaking required by paragraph (b) of subsection (1) of this Section B must be an unlimited general obligation of the director or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

Section C. Limitations on Indemnification.

(1) The corporation shall not indemnify a director or officer under Section A of this Article Five unless a determination has been made in the specific case that indemnification of the director is permissible in the circumstances because he has met the standard of conduct set forth in the IBCL. Such determination shall be made within sixty (60) days of the request for indemnification:

(a) By the board of directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained under paragraph (a) of this subsection, by majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding;

(c) By special legal counsel:

(i) Selected by the board of directors or its committee in the manner prescribed in paragraph (a) or (b) of this subsection; or

(ii) If a quorum of the board of directors cannot be obtained under paragraph (a) of this subsection and a committee cannot be designated under paragraph (b) of this subsection, selected by majority vote of the full board of directors (in which selection directors who are parties may participate); or

(d) By the shareholders, but the shares owned by or voted under the control of the officers and directors who are at the time parties to the proceeding may not be voted on the determination; provided, however, that following a change of control of the corporation, with respect to all matters thereafter arising out of acts, omissions or events prior to the change of

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control of the corporation concerning the rights of any person seeking indemnification under this Article Five, such determination shall be made by special legal counsel selected by such person and approved by the board of directors or its committee in the manner described in Section C(1)(c) above (which approval shall not be unreasonably withheld), which counsel has not otherwise performed services (other than in connection with similar matters) within the five (5) years preceding its engagement to render such opinion for such person or for the corporation or any affiliates (as such term is defined in Rule 405 under the Securities Act of 1933, as amended) of the corporation (whether or not they were affiliates when services were so performed) ("Independent Counsel"). Unless such person has theretofore selected Independent Counsel pursuant to this Section C and such Independent Counsel has been approved by the corporation, legal counsel approved by a resolution or resolutions of the board of directors of the corporation prior to a change of control of the corporation shall be deemed to have been approved by the corporation as required. Such Independent Counsel shall determine as promptly as practicable whether and to what extent such person would be permitted to be indemnified under applicable law and shall render its written opinion to the corporation and such person to such effect. In making a determination under this Section C, the special legal counsel and Independent Counsel referred to above shall determine that indemnification is permissible unless clearly precluded by this Article Five or the applicable provisions of the IBCL. The corporation agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Article Five or its engagement pursuant hereto.

(2) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made as set forth in paragraph (a) above, except that if the determination is made by special legal counsel (pursuant to Section C(1)(c) above), authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Section C(1)(c) above to select counsel.

(3) Indemnification under this Article Five in connection with a proceeding by or in the right of the corporation shall be limited to reasonable expenses incurred in connection with the proceeding.

Section D. Enforceability. The provisions of this Article Five shall be applicable to all proceedings commenced after its adoption, whether such arise out of events, acts, omissions or circumstances which occurred or existed prior or subsequent to such adoption, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. This Article Five shall be deemed to grant each person who is entitled to indemnification hereunder rights against the corporation to enforce the provisions of this Article Five, and any repeal or other modification of this Article Five or any repeal or modification of the IBCL or any other applicable law shall not limit any rights of indemnification then existing or arising out of events, acts, omissions, circumstances occurring or existing prior to such repeal or modification, including, without limitation, the right to indemnification for proceedings commenced after such repeal or modification to enforce this Article Five with regard to acts, omissions, events or circumstances occurring or existing prior to such repeal or modification.

Section E. Severability. If this Article Five or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director or officer of the corporation as to liabilities incurred in connection with any proceeding, including an action by or in the right of the corporation, to the full extent permitted by any applicable portion of this Article Five that shall not have been invalidated and to the full extent permitted by the Articles and by applicable law.

Section F. Definitions.

As used in this Article, the term:

(1) "Change of control," for purposes of this Article Five, means (a) an acquisition by any person of 30 percent (30%) or more of the corporation's voting shares; (b) a merger in which the shareholders of the corporation before the merger own 50 percent (50%) or less of the corporation's (or the ultimate parent corporation's) voting shares after the merger; (c) shareholder approval of a plan of liquidation or to sell or dispose of substantially all of the assets of the corporation; and (d) if, during any two-(2) year period, directors at the beginning of the period (and any new directors nominated by a majority of the directors at the beginning of such period) fail to constitute a majority of the board of directors. Notwithstanding the foregoing, a change of control shall not be deemed to occur solely because 30 percent (30%) or more of the then outstanding voting securities is acquired by (i) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the corporation or any of its subsidiaries or (ii) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the shareholders of this corporation in the same proportion as their ownership of shares in this corporation immediately prior to such acquisition.

(2) "Corporation" includes Ball Corporation and any domestic or foreign predecessor entity of the corporation or a corporation in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(3) "Director" means an individual who is or was a director of the corporation or an individual who, while a director of the corporation, is or was serving at the corporation's request as a director, officer, partner, member, manager, trustee, employee, or agent of another foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not. A director is considered to be serving an employee benefit plan at the corporation's request if his duties to the corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. Director includes, unless the context requires otherwise, the estate or personal representative of a director.

(4) "Expenses" include attorneys' fees.

(5) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(6) "Party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

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(7) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, except for a proceeding (or part thereof) initiated by a person against the corporation or any director, officer, employee or agent thereof (other than to enforce his rights under this Article Five) and not consented to by the corporation.

Article 6
Corporate Seal

The corporate seal of the corporation shall be a round, metal disc with the words "Ball Corporation" around the outer margin thereof, and the words "Corporate Seal," in the center thereof, so mounted that it may be used to impress words in raised letters upon paper.

Article 7
Amendment

These bylaws may be altered, added to, amended, or repealed by the board of directors of the corporation at any regular or special meeting thereof or by the majority of the outstanding shares of stock entitled to vote generally in the election of directors.

Article 8
Adjudication of Certain Disputes

Section A. Forum for Adjudication of Certain Disputes. Consistent with the Indiana Business Corporation Law (the "IBCL"), unless the corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the circuit or superior courts of the State of Indiana shall be the sole and exclusive forum for (a) any derivative action brought on behalf of, or in the name of the corporation; (b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the corporation to the corporation or any of the corporation's constituents identified in Chapter 35 of the IBCL (IC 23-1-35-1(d)); (c) any action asserting a claim arising under any provision of the IBCL, the corporation's Amended Articles of Incorporation and any amendment or amendments thereof, or these bylaws; or (d) any actions otherwise relating to the internal affairs of the corporation; *provided, however,* that, in the event that the circuit or superior courts of the State of Indiana lack subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be a federal court located within the State of Indiana, in each such case, unless a circuit or superior court of the State of Indiana (or federal court located within the State of Indiana, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article 8. The existence of any prior Alternative Forum Consent shall not act as a waiver of the corporation's ongoing consent right as set forth above in this Section A of Article 8 with respect to any current or future actions or claims.

Section B. Consent to Jurisdiction and Service. If any action the subject matter of which is within the scope of Section A of this Article 8 is filed in a court other than a court located within the State of Indiana (a "Foreign Action") in the name of any shareholder, such

shareholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Indiana in connection with any action brought in such court to enforce Section A of this Article 8 (an "FSC Enforcement Action") and (b) having service of process made upon such shareholder in any such FSC Enforcement Action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

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Exhibit 4.2(d)

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following summary of certain terms of our common stock describes material provisions of, but does not purport to be complete and is subject to, and qualified in its entirety by, our Restated Certificate of Incorporation (as amended, the "Certificate of Incorporation"), our Amended and Restated Bylaws (the "Bylaws"), the forms of which are included as exhibits to the Annual Report on Form 10-K of which this Exhibit 4(d) is also included, as well as the relevant portions of the Indiana Corporations Law.

DESCRIPTION OF CAPITAL STOCK

The following is a description of certain material terms of our amended articles of incorporation, bylaws and of certain provisions of Indiana law. The following summary does not purport to be complete and is qualified in its entirety by reference to our amended articles of incorporation and bylaws, and the relevant provisions of Indiana law.

General

Our authorized capital structure consists of:

- 1,100,000,000 shares of common stock, without par value: and
- 15,000,000 shares of preferred stock, without par value

As of February 16, 2023, there were 314,424,560 shares of common stock and no shares of preferred stock issued and outstanding.

Common Stock

Voting

The holders of our common stock are entitled to one vote for each share held of record on each matter submitted to a vote of shareholders, including the election of directors, and do not have any right to cumulate votes in the election of directors.

Dividends

Subject to the rights and preferences of the holders of any series of preferred stock which may at the time be outstanding, holders of our common stock are entitled to such dividends as our board of directors may declare out of funds legally available.

Liquidation Rights

In the event of any liquidation, dissolution or winding-up of our affairs, after payment of all of our debts and liabilities and subject to the rights and preferences of the holders of any series of our preferred stock, the holders of our common stock will be entitled to receive the distribution of any of our remaining assets.

Other matters

Holders of our common stock have no conversion, preemptive or other subscription rights and there are no redemption rights or sinking fund provisions with respect to the common stock.

Preferred Stock

We are authorized to issue up to 15,000,000 shares of preferred stock in one or more series. Our

amended articles of incorporation authorize our board of directors to determine and state the designations and the relative rights (including, if any, conversion rights, participation rights, voting rights, dividend rights and stated, redemption and liquidation values), preferences, limitations and restrictions of each unissued series. All shares of preferred stock of the same series must be identical with each other in all respects. Our board may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock.

When we issue preferred stock, we will provide specific information about the particular class or series being offered in a prospectus supplement. This information will include some or all of the following:

- the title or designation of the series;
- the number of shares to be included in the series;
- whether dividends, if any, will be cumulative or noncumulative and the dividend rate of the series;
- the conditions upon which and the dates at which dividends, if any, will be payable, and the relation that such dividends, if any, will bear to the dividends payable on any other class or classes of stock;
- the redemption rights and price or prices, if any, for shares of the series and at whose option such redemption may occur, and any limitations, restrictions or conditions on such redemption;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on and the preferences, if any, of shares of the series, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of Ball Corporation;
- whether the preferred stock being offered will be listed on any securities exchange;
- if necessary, a discussion of certain federal income tax considerations applicable to the preferred stock being offered;
- the voting rights, in addition to the voting rights provided by law, if any, of the holders of shares of such series; and
- any other relative rights, preferences, limitations and powers not inconsistent with applicable law or our articles of incorporation or bylaws then in effect.

Upon issuance, the shares of preferred stock will be fully paid and nonassessable, which means that its holders will have paid their purchase price in full and we may not require them to pay additional funds.

Certain Anti-Takeover Matters

As previously disclosed in SEC filings, we announced our plans to eliminate our classified Board structure in January 2022, and we are continuing the process of that transition. Certain provisions of our amended articles of incorporation and bylaws, as well as certain provisions of the Indiana Business Corporation Law, may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include:

Removal of Directors Only for Cause; Filling Vacancies

Our amended articles of incorporation provide that, subject to the right of holders of any series of preferred stock to elect directors, any director may be removed from office, but only for cause and only by the affirmative vote of the holders of at least 75% of the combined voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors. Our amended articles of incorporation also provide that, subject to the right of holders of any series of preferred stock to elect directors, any newly created directorships resulting from an increase in the number of directors and any vacancy on the board shall be filled by the affirmative

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vote of a majority of the remaining directors then in office, even though less than a quorum. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

The director removal and vacancy provisions restrict the ability of a third party to remove incumbent directors and simultaneously gain control of the board of directors by filling the vacancies created by removal with its own nominees.

Advance Notice Requirements

Our bylaws set forth advance notice procedures with regard to shareholder nomination of candidates for election as directors and shareholder proposals of business to be presented at annual meetings of shareholders. These procedures provide that notice of such shareholder nominations or proposals must be given timely in proper written form to the Secretary of Ball Corporation prior to the meeting at which the shareholder nominee or such business is to be considered. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the meeting. To be in proper written form, the notice must contain the information required by our bylaws, including information regarding the proposal and the proponent. The advance notice requirements may have the effect of discouraging a potential acquiror from conducting a proxy contest to elect directors or otherwise attempting to influence or gain control of our company.

Special Meetings of Shareholders

Our bylaws do not grant shareholders the right to call a special meeting of shareholders. Under our bylaws, special meetings of shareholders may be called only by our chairman of the board or by the board of directors or as otherwise may be required by law.

Restrictions on Certain Related Party Business Combination Transactions

In order to approve certain business combination transactions involving related parties, our amended articles of incorporation require the affirmative vote of the holders of at least 75% of the then outstanding shares of our capital stock entitled to vote generally in the election of directors. These related party business combination transactions include:

•any merger or consolidation of us or any of our subsidiaries with (1) any related party or (2) any other person or entity who or which is, or after such merger or consolidation would be, an affiliate or associate of the related party;

•any sale, lease, exchange, mortgage, pledge, transfer or other disposition to any related party or an affiliate or associate of a related party of any assets of Ball Corporation or any of our subsidiaries having an aggregate fair market value of $10,000,000 or more;

•any issuance or transfer by us or any of our subsidiaries of any securities having an aggregate fair market value of $10,000,000 or more of Ball Corporation or any of our subsidiaries to any related party or an affiliate or associate of a related party in exchange for cash, securities or property (or combination thereof);

• the adoption of any plan or proposal for the liquidation or dissolution of us proposed by or on behalf of a related party or an affiliate or associate of a related party;

•any reclassification of securities or recapitalization of us, or any merger or consolidation of us with any of our subsidiaries or any other transaction that has the effect, either directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of us or any of our subsidiaries that is directly or indirectly owned by any related party or an affiliate or associate of a related party; or

•any agreement, contract or other arrangement providing for any one or more of the transactions mentioned above.

A related party is a person or entity who or which (1) is the beneficial owner of more than 10% of the voting power of our outstanding capital stock entitled to vote generally in the election of directors; or (2) is one of our affiliates or associates and at any time within the two-year period immediately prior to the date in question was the beneficial owner of 10% or more of the voting power of our outstanding capital stock entitled to vote generally in the election of directors; or (3) is an assignee of or has otherwise succeeded to any shares of our voting stock that were at any time within the two-year period immediately prior to the date in question beneficially owned by any related party, if such assignment or succession shall have occurred in the course of a transaction not involving a public offering within the meaning of the Securities Act.

The supermajority voting requirement does not apply, however, if:

•the related party business combination transaction is approved by a majority of directors who are unaffiliated with the related party and who were directors before such person or entity became a related party; or

•specified price, form of consideration and procedural requirements have been met.

Indiana Business Combinations Statute

We are subject to Chapter 43, the Business Combinations Chapter, of the Indiana Business Corporation Law. Our bylaws provide that Chapter 42, the Control Share Acquisition Chapter, of the Indiana Business Corporation Law shall not apply to control share acquisitions of shares of our capital stock.

Subject to exceptions set forth in the Business Combinations Chapter, that Chapter prohibits an Indiana corporation from engaging in certain business combination transactions, including transactions similar to the related party business combination transactions described above, with any interested shareholder for a period of five years following the date that the shareholder first became an interested shareholder, unless the business combination or the purchase of shares made by the interested shareholder on such date is approved by the board of directors of the corporation prior to such date. If prior approval of the board of directors is not obtained, several price and procedural requirements must be met before the business combination may be completed.

In general, the Business Combinations Chapter defines an interested shareholder as any person who or which (1) is the beneficial owner of 10% or more of the voting power of the outstanding voting shares of the corporation or (2) is an affiliate or associate of the corporation and at any time within the five year period immediately before the date in question was the beneficial owner of 10% or more of the voting power of the then outstanding shares of the corporation.

Transfer Agent

The transfer agent and registrar for our common stock is Computershare Trust Company.

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REVISED JULY 27, 2022

Ball Corporation Executive Officers and Board of Directors Business Ethics Statement

For years employees, officers and directors have operated under the Ball Corporation ("Ball" or "Corporation") Board of Directors Policies, which rely on fundamental legal and business principles for the conduct of Ball's business. In addition, all employees of Ball, including the Chief Executive Officer, Chief Financial Officer and Controller, have been subject to a code of business ethics which served as a reminder of the ethical commitments of all employees. The original Code of Business Ethics applicable to employees was endorsed by the Ball Board of Directors (the "Board") in April 1994 and has been reviewed and revised periodically since 1994.

In addition, the Securities and Exchange Commission ("SEC") has disclosure rules and the New York Stock Exchange ("NYSE") has Listing Standards which make it desirable for a separate business ethics statement to be in place for the Executive Officers and Directors of Ball (the "Statement"), which is equivalent to the policies governing the conduct of its employees.

Goals

Executive Officers and Directors of Ball should conduct their business affairs on behalf of Ball using the highest level of ethics and principles towards the goal of achieving business success within the law, Ball Board policies and ethics standards. The Board or committees of its choosing should oversee and the Executive Officers of Ball should seek to ensure that adequate internal control over financial reporting and appropriate disclosure controls and procedures are in place for Ball.

The reputation of Ball for honesty and fair dealing should be continued. The conduct of Executive Officers and Directors should be lawful and in accordance with any applicable Ball Board policies and ethics standards.

Conflicts of Interest

Each Executive Officer and Director shall conduct himself or herself with high ethical standards to avoid a conflict of interest with the Corporation or its stockholders.

A conflict of interest, in the broad sense, may arise where an individual's position or responsibilities on behalf of the Corporation present an opportunity for personal gain (including with respect to such person's family members) apart from the normal rewards of employment or service as an Executive Officer or Director of Ball. It may also arise where an individual's personal interests are so inconsistent with the Corporation's interests that the latter become secondary, or otherwise conflict with his or her proper loyalties to the Corporation. Areas which require specific attention are:

- **Personal Financial Interest**

Executive Officers and Directors should avoid any outside commercial interests which might influence their official decisions or actions. Such outside commercial interests could include (a) a financial interest in an enterprise which has business relations with the Corporation if such financial interest represents a significant part of the net worth of the individual or enterprise; and (b) an investment in another business which competes with any of the Corporation's interests if such investment represents a significant part of the net worth of the individual or of the net value of the other business. In short, financial activity in any form which would involve or suggest "self dealing" should be avoided.

- **Inside Information**

Executive Officers and Directors shall refrain from the purchase or sale of the Corporation's securities or from involvement in any outside transaction which is influenced by confidential information or special knowledge of the Corporation's activities. Confidential information or special knowledge would be that which is not generally known or available to the public and is material.

- **Gratuities**

Each Executive Officer and Director should not place himself or herself under actual or apparent obligation to anyone by accepting or permitting those close to him/her to accept gifts or other favors where it might appear that they were given for the purpose of improperly influencing the individual in the performance of his/her duties.

- ***Outside Activities***

Executive Officers and Directors should avoid outside employment or activities which would substantially impair the effective performance of their obligations to the Corporation, either because of excessive demands on their time, or because of their assumption of outside commitments is contrary to their commitments to the Corporation.

Finally, material conflict of interest situations do occasionally present themselves and those that do are hopefully inadvertent. Where only potential, they should be avoided by personal foresight and planning. Where actual, they should be eliminated promptly upon their discovery, and full disclosure should be made to the Chairman of the Board who will deal with the matter.

Corporate Opportunity

Executive Officers and Directors should advance the legitimate interests of Ball. Executive Officers and Directors should not take for themselves, or their families, business opportunities that are discerned through the use of Ball property, information or position or use Ball property, information or position for their personal gain without full prior disclosure to the Chairman of the Board who will deal with the matter. Executive Officers and Directors should avoid competing with Ball without full prior disclosure to the Chairman of the Board who will deal with the matter.

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Confidential Business Information

Executive Officers and Directors of Ball should maintain the confidentiality of business information imparted to them in the course of their service to Ball, except to advance the legitimate business interests of Ball or where disclosure is legally mandated.

Protection and Use of the Corporation's Assets

The Board or committees of its choosing oversees and the Directors and Executive Officers are responsible for the protection of Ball's assets and their efficient use. Executive Officers and Directors should use Ball assets for legitimate business purposes of Ball and not for any unlawful or improper purpose.

No Personal Loans to Executive Officers and Directors

The Corporation will comply with the provision of the Sarbanes-Oxley Act of 2002 prohibiting the extension of credit in the form of personal loans to Executive Officers and Directors of Ball.

Full, Fair, Accurate, Timely, and Understandable Disclosure

The Board or committees of its choosing oversees, and the appropriate Executive Officers are responsible for designing or causing the design and establishing and maintaining internal control over financial reporting and disclosure controls and procedures of Ball, maintenance of financial information consistent with U.S. generally accepted accounting principles, SEC rules and regulations and Ball policy and procedures and the prevention and detection of fraud by employees who have a significant role in the internal control over financial reporting or disclosure controls and procedures of Ball.

Compliance with Laws and Regulations

Ball policy is to comply with all laws and regulations applicable to its business. Executive Officers and Directors should comply with all laws and regulations in any country in which they are so acting. Laws and regulations may sometimes be ambiguous or difficult to interpret. Questions concerning interpretation or compliance should be referred to the Law Department, who may refer such question to the General Counsel for appropriate action.

Fair Dealing

Ball depends on its reputation for quality, service and integrity. The way we deal with competitors and companies with which we do business molds the Corporation's reputation, builds long-term trust and ultimately determines our success. Executive Officers and Directors should endeavor to deal fairly with the Corporation's competitors and their employees and with companies with which the Corporation does business and their employees. The Corporation should never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Transactions with Related Persons

The Corporation and its Executive Officers and Directors will comply with all SEC and NYSE requirements concerning transactions between the Corporation and "related persons", as defined in the applicable SEC and NYSE rules. To facilitate compliance with such requirements, the following procedures will be followed for the review, approval or ratification of any transaction required to be reported under the applicable rules: (a) each Executive Officer and Director shall promptly report to the Chairman of the Board any transaction undertaken or contemplated by such officer or director, by any beneficial owner of five percent or more of the Corporation's voting securities or by any immediate family member; (b) the Chairman of the Board will refer the transaction to the General Counsel for review and recommendations; (c) after receipt of such review and recommendations, the Chairman of the Board shall bring the matter forward at the next meeting of the Nominating/Corporate Governance Committee to consider whether the transaction in question should be approved, ratified, suspended, revoked or terminated; and (d) in reviewing each transaction, the Chairman, the General Counsel and the Nominating/Corporate Governance Committee shall apply all relevant laws, rules, good corporate practice and the provisions of this Statement, including in particular those pertaining to conflicts of interest.

Existing Ball Policy and Ethics

Executive Officers and employee Directors of Ball remain subject to the Business Ethics Code of Conduct, Ball policies and compliance requirements applicable to Ball employees.

Compliance with Statement

Executive Officers and Directors of Ball are expected to comply with this Statement. Amendments may only be made by the Nominating/Corporate Governance Committee of the Board or the entire Board. Such amendments will be disclosed in a manner which complies with SEC and NYSE requirements.

Violations and Waivers

The Chairman of the Board or his/her designate will be the focal point for coordinating and delivering the needed information to the appropriate committee of the Board or the disinterested members of the entire Board to address violations of this Statement, requests for waivers of relevant portions of this Statement or implied waivers of portions of this Statement. Executive Officers and Directors are expected to cooperate as required in the development of the needed information. The Chair of the Nominating/ Corporate Governance Committee, with the assistance of the General Counsel, will be the focal point for coordinating and delivering the needed information to the appropriate committee of the Board or the disinterested members of the entire Board to address any of the above with regard to the Chairman of the Board.

The entire Nominating/Corporate Governance Committee or all of the disinterested Directors of the Board shall be the only bodies authorized to grant waivers or implied waivers regarding this Business Ethics Statement. Such waivers or implied waivers will be disclosed in a manner which complies with SEC and NYSE requirements.

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Reporting Concerns

Executive Officers and Directors are encouraged to talk to supervisors, managers or other appropriate Ball personnel, including the General Counsel, about observed or suspected illegal or unethical behavior. Interested parties, including employees of the Corporation, may communicate in writing concerns under this Statement including accounting, internal control over financial reporting, disclosure controls and procedures, auditing, legal and ethical matters.

- Concerns related to accounting, internal control over financial reporting, disclosure controls and procedures, auditing and legal matters should be sent to the Chair of the Audit Committee, c/o Corporate Secretary by mail to P.O. Box 5000, Broomfield, CO 80038-5000 or via facsimile transmission to (303) 460-2691. Anonymous submissions or submissions marked confidential should be sent by mail. In addition, any employee may report concerns through the Corporation's compliance Hot Line as set out in the Corporation's Business Ethics Code of Conduct.

- All other concerns related to this Statement should be sent to the Chairman of the Board or the Chair Nominating/Corporate Governance Committee, as appropriate, c/o Corporate Secretary at the above addresses.

The Chairman of the Board or the Chair of the appropriate committee may instruct the Corporate Secretary to review, sort and summarize communications submitted by mail to assist the Board and the appropriate committee in addressing the communications.

No Retaliation

Ball will not permit retaliation of any kind against good faith reports or complaints of violations of this Statement or other illegal or unethical conduct.

EXHIBIT 1

SUBSIDIARIES OF BALL CORPORATION (Public Reporting) [1]

December 31, 2022 (to be substituted)

The following is a list of subsidiaries of Ball Corporation (an Indiana Corporation)

Name	State or Country of Incorporation or Organization	Percentage [2] Ownership Direct & Indirect
American Can (UK) Limited	England	100%
American Can Holdings (UK) Limited	England	100%
Archer Insurance Limited	Guernsey	100%
Assetsteady Limited	England	100%
AUK Holding Ltd.	United Kingdom	100%
Ball (France) Holdings S.A.S.	France	100%
Ball Advanced Aluminum Technologies Corp. *(f/k/a Neuman USA Ltd.)*	Delaware	100%
Ball Advanced Aluminum Technologies Holding Canada Inc. *(f/k/a Neuman Holding Canada Inc.)*	New Brunswick	100%
Ball Aerocan Operations S.a.r.l. *(f/k/a Mendoza Investments S.a.r.l.; Name Change on 09/06/13)*	Luxembourg	100%
Ball Aerosol Packaging Brasil Ltda.	Brazil	100%
Ball Aerosol Packaging CZ s.r.o. *(f/k/a Ball Aerocan CZ s.r.o.)*	Czech Republic	100%
Ball Aerosol Packaging Europe S.A.S. *(f/k/a Ball Aerocan Europe S.A.S)*	France	100%
Ball Aerosol Packaging France S.A.S *(f/k/a Ball Aerocan France S.A.S.)*	France	100%
Ball Aerosol Packaging India Private Limited *(f/k/a Ball Aerocan India Private Limited)*	India	100%
Ball Aerosol Packaging Mexico S.A. de C.V. *(f/k/a Ball Aerocan Mexico S.A. de C.V.)*	Mexico	100%
Ball Aerosol Packaging UK Limited *(f/k/a Ball Aerocan UK Limited)*	United Kingdom	100%
Ball Aerospace & Technologies Corp.	Delaware	100%
Ball Americas Holdings B.V.	The Netherlands	100%
Ball Asia Pacific (Yangon) Metal Container Limited	Myanmar	100%
Ball Asia Pacific Limited	Hong Kong	100%
Ball Asia Services Limited	Delaware	100%
Ball Beverage Can Americas Inc. *(f/k/a Rexam Beverage Can Americas Inc.)*	Delaware	100%
Ball Beverage Can Americas SA de CV	Mexico	100%
Ball Beverage Can South America S.A. *(f/k/a Rexam Beverage Can South America SA)*	Brazil	100%
Ball Beverage Packaging (India) Private Limited *(f/k/a Rexam Beverage Can (India) Private Limited)*	India	100%
Ball Beverage Packaging AMEA Limited *(f/k/a Rexam Beverage Can AMEA Limited)*	England	100%
Ball Beverage Packaging Czech Republic sro *(f/k/a Rexam Beverage Can Czech Republic sro)*	Czech Republic	100%
Ball Beverage Packaging Egypt SAE	Egypt	100%
Ball Beverage Packaging Europe Limited *(f/k/a Rexam Beverage Can Europe Limited)*	England	100%
Ball Beverage Packaging Fosie AB *(f/k/a Rexam Beverage Can Fosie AB)*	Sweden	100%
Ball Beverage Packaging France SAS *(f/k/a Rexam Beverage Can France SAS)*	France	100%
Ball Beverage Packaging Fredericia A/S *(f/k/a Rexam Beverage Can Fredericia A/S)*	Denmark	100%
Ball Beverage Packaging Gelsenkirchen GmbH *(f/k/a Rexam Beverage Can Gelsenkirchen GmbH)*	Germany	100%
Ball Beverage Packaging Holding GmbH	Austria	100%
Ball Beverage Packaging Holdings UK Limited *(f/k/a Rexam Beverage Can Holdings UK Limited)*	England	100%
Ball Beverage Packaging Iberica SL *(f/k/a Rexam Beverage Can Iberica SL)*	Spain	100%
Ball Beverage Packaging Ireland Limited *(f/k/a Rexam Beverage Can Ireland Limited)*	Ireland	100%
Ball Beverage Packaging Italia SRL *(f/k/a Rexam Beverage Can Italia SRL)*	Italy	100%
Ball Beverage Packaging Ludesch GmbH *(f/k/a Rexam Beverage Can Enzesfeld GmbH)*	Austria	100%
Ball Beverage Packaging Mäntsälä Oy *(f/k/a Rexam Beverage Can Mäntsälä Oy)*	Finland	100%
Ball Beverage Packaging Oss BV *(f/k/a Rexam Beverage Can Oss BV)*	Netherlands	100%
Ball Beverage Packaging Recklinghausen GmbH *(f/k/a Rexam Beverage Can Recklinghausen GmbH)*	Germany	100%
Ball Beverage Packaging UK Limited *(f/k/a Rexam Beverage Can UK Limited)*	England	100%
Ball Beverage Packaging Widnau GmbH *(f/k/a Rexam Beverage Can Widnau GmbH)*	Switzerland	100%
Ball Beverage Turkey Paketleme Sanayi ve Ticaret AŞ *(f/k/a Rexam Paketleme Sanayi ve Ticaret AŞ)*	Turkey	100%
Ball BP Holding Company *(f/k/a Rexam BP Holding Company)*	Delaware	100%
Ball Canada Container Corp.	Nova Scotia	100%

Ball Chile S.A. *(f/k/a Rexam Chile S.A.)*	Chile	100%
Ball Company	United Kingdom	100%
Ball Container LLC	Delaware	100%
Ball Corporation	Indiana	100%
Ball Corporation (Nevada)	Nevada	100%
Ball Delaware Corporation *(f/k/a Rexam Delaware Corporation)*	Delaware	100%
Ball Delaware International Holdings Corp.	Delaware	100%
Ball do Brasil Ltda *(f/k/a Rexam do Brasil Ltda)*	Brazil	100%
Ball Embalagens Ltda.	Brazil	100%
Ball Enterprise Intelligence, LLC	Delaware	100%
Ball Envases de Aluminio S.A. *(f/k/a Rexam Argentina S.A.)*	Argentina	100%
Ball Envases Peru S.A.C.	Peru	100%
Ball Europe Limited	United Kingdom	100%
Ball European Holdings LLC.	Delaware	100%
Ball Foundation – not for profit	Colorado	100%
Ball Glass Containers, Inc.	Delaware	100%
Ball Global Business Services Corp.	Delaware	100%
Ball Global Business Services Europe and AMEA d.o.o. Beograd-Novi Beograd	Serbia	100%
Ball Global Services Americas S. de R.L. de C.V.	Mexico	100%
Ball Holdings LLC	Delaware	100%
Ball Holding LP	Scotland	100%
Ball Inc. *(f/k/a Rexam Inc.)*	Delaware	100%
Ball Industria e Comercio de Latas e Tampas Ltda *(f/k/a Rexam Industria e Comercio de Latas e Tampas Ltda*	Brazil	100%
Ball International Holdings II, LLC	Delaware	100%
Ball International Holdings LLC	Delaware	100%
Ball International LLP	Scotland	100%
Ball Luxembourg I S.a.r.l.	Luxembourg	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Beverage Mexico Holdings B.V. *(f/k/a Ball Saudi Arabia Holdings B.V.)*	The Netherlands	100%
Ball Metal Beverage Mexico S. de R.L. de C.V. *(f/k/a Ball Mexico Holdings Corp S del RL de C.V.)*	Mexico	100%
Ball Metal Container Corporation	Indiana	100%
Ball Nacanco Netherlands BV	Netherlands	100%
Ball North America Investment Holdings LLC	Delaware	100%
Ball North America Investments LLC	Delaware	100%
Ball North America Operations LLC	Delaware	100%
Ball Packaging Europe Belgrade d.o.o.	Serbia	100%
Ball Packaging Europe France S.A.S. *(f/k/a Ball Packaging Europe La Ciotat S.A.S. merged into Ball Packaging Europe Bierne S.A.S. on 7/31/12 thereafter name change to Ball Packaging Europe France S.A.S.)*	France	100%
Ball Packaging Europe Holding B.V. *(f/k/a Ball (The Netherlands) Holdings, B.V.)*	The Netherlands	100%
Ball Packaging Europe Lublin Sp. z o.o.	Poland	100%
Ball Packaging Europe Metall GmbH *(f/k/a Ball Packaging Europe Vorrats GmbH)*	Germany	100%
Ball Packaging Products Canada Corp.	Nova Scotia	100%
Ball Packaging, LLC *(f/k/a Ball Packaging Corp., f/k/a Ball Packaging Holdings Corp.)*	Colorado	100%
Ball Pan-European Holdings, LLC *(f/k/a Ball Pan-European Holdings, Inc.)*	Delaware	100%
Ball Paraguay Sociedad Anomia	Paraguay	100%
Ball Pension Holdings GmbH	Germany	100%
Ball Southeast Asia Holdings (Singapore) PTE LTD. *(f/k/a Sencroft Enterprises Pte Ltd.)*	Singapore	100%
Ball Technologies Holdings Corp. *(f/k/a Ball Aerospace Systems Group, Inc.)*	Colorado	100%
Ball Topaz Corporation	Delaware	100%
Ball Topaz Environmental Intelligence, LLC	Delaware	100%
Ball Trading France S.A.S. *(f/k/a Ball France Operations S.A.S.)*	France	100%
Ball Trading Germany GmbH & Co. KG	Germany	100%
Ball UK Acquisition Limited	United Kingdom	100%
Ball UK Holdings Ltd	United Kingdom	100%
Ball UK Investments Limited	United Kingdom	100%
Ball United Arab Can Manufacturing Company - JV	Saudi Arabia	51%
Berkeley Nominees Limited	England	100%
BMB Real Estate Holdings, LLC	Delaware	100%
B-R Secretariat Limited	England	100%
Copal S.A.S. *(majority owned by unrelated third party)*	France	51%

Cope Allman Holdings Limited	England	100%
Cope Allman Packaging Group Limited	England	100%
Deister Handels & Beteiligungs GmbH	Germany	100%
Heekin Can, Inc.	Colorado	100%
John Dunhill & Co Limited	England	100%
KB Järnåldern 3	Sweden	100%
Knightsbridge Trustees Limited	England	100%
Latalog Logistica Ltda.	Brazil	100%
Latas De Aluminio Ball, Inc.	Delaware	100%
McCorquodale & Blades Trust Limited	England	100%
Nacanco Deutschland GmbH	Germany	100%
New Ball International Holdings LLC	Delaware	100%
PLM Septanus AB	Sweden	100%
recan (Fund)	Serbia	100%
Rexam (Jersey) Limited	Jersey	100%
Rexam AB	Sweden	100%
Rexam Beverage Can (India Holdings) Limited	England	100%
Rexam Beverage Can Berlin GmbH	Germany	100%
Rexam Beverage Can Company	Delaware	100%
Rexam Beverage Can Holdings BV	Netherlands	100%
Rexam Beverage Can SAS	France	100%
Rexam Beverage Packaging Holdings Limited	England	100%
Rexam Book Printing Limited	England	100%
Rexam C S Pension Trustees Limited	England	100%
Rexam European Holdings AB	Sweden	100%
Rexam European Holdings Limited	England	100%
Rexam Finance Company Limited	England	100%
Rexam Finance Germany Limited	England	100%
Rexam Finance Netherlands Limited	England	100%
Rexam Finance Poland Limited	England	100%
Rexam Finance Sweden Limited	England	100%
Rexam Foundation – not for profit	Delaware	100%
Rexam France SAS	France	100%
Rexam FW Limited	England	100%
Rexam Group Holdings Limited	England	100%
Rexam Holding GmbH	Germany	100%
Rexam Holdings AB	Sweden	100%
Rexam Holdings Germany AB	Sweden	100%
Rexam Jersey 2007 Limited	Jersey	100%
Rexam Limited *(f/k/a Rexam PLC)*	England	100%
Rexam Nederland Holdings BV	Netherlands	100%
Rexam Overseas Holdings Limited	England	100%
Rexam Pension Trustees Limited	England	100%
Rexam Plastic Containers Limited	England	100%
Rexam Property Developments Limited	England	100%
Rexam Property Holdings Limited	England	100%
Rexam UK Holdings Limited	England	100%
SCI le Marais	France	100%
The Renaissance Insurance Company	Vermont	100%
USC May Verpackungen Holding Inc.	Delaware	100%
Wise Champion Investments Limited	Hong Kong	100%

green=Joint Venture/Associates
red=in liquidation
blue=not for profit

(1) In accordance with Regulation S-K, Item 601(b)(21)(ii), the names of certain subsidiaries have been omitted from the foregoing lists. The unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as defined in Regulation S-X, Rule 1-02(w).

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(2) Represents the Registrant's direct and/or indirect ownership in each of the subsidiaries' voting capital share.

The following is a list of affiliates of BALL CORPORATION included in the financial statements under the equity or cost accounting methods:

Boomerang Water, LLC	Delaware	10.6%
Controladora Envases Universales Rexam SA – JV	Guatemala	50%
Envases del Istmo SA – JV	Panama	50%
Envases Universales Ball De Panama SA – JV	Panama	50%
Envases Universales Rexam de Centroamerica SA (trading company) – JV	Guatemala	50%
Lam Soon-Ball Yamamura - JV	Taiwan	8%
Mananalu, LLC	Delware	49%
Prestadora de Servicios de Dentroamerica SA (employing company) - JV	Guatemala	50%
Rocky Mountain Metal Container, LLC	Colorado	50%
Sekopac d.o.o. *(majority owned by unrelated third party)*	Serbia	11%
Slopak *(majority owned by unrelated third party)*	Slovenia	3.33%
Supplying Demand, Inc. d/b/a Liquid Death	Delaware	0.3%
TBC-Ball Beverage Can Holdings Limited	Hong Kong	50%
TBC-Ball Beverage Can Vietnam Limited	Vietnam	50%
Thai Beverage Can Ltd. – JV	Thailand	7%

Exhibit 22

OBLIGOR GROUP SUBSIDIARIES OF BALL CORPORATION

December 31, 2022

The following is a list of Obligor Group subsidiaries of Ball Corporation (an Indiana Corporation)

Name	State or Country of Incorporation or Organization	Percentage [2] Ownership Direct & Indirect
Ball Advanced Aluminum Technologies Corp. *(f/k/a Neuman USA Ltd.)*	Delaware	100%
Ball Aerospace & Technologies Corp.	Delaware	100%
Ball Asia Services Limited	Delaware	100%
Ball Beverage Can Americas Inc. *(f/k/a Rexam Beverage Can Americas Inc.)*	Delaware	100%
Ball BP Holding Company *(f/k/a Rexam BP Holding Company)*	Delaware	100%
Ball Container LLC	Delaware	100%
Ball Corporation	Indiana	100%
Ball Glass Containers, Inc.	Delaware	100%
Ball Global Business Services Corp.	Delaware	100%
Ball Holdings LLC	Delaware	100%
Ball Inc. *(f/k/a Rexam Inc.)*	Delaware	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Container Corporation	Indiana	100%
Ball Packaging, LLC *(f/k/a Ball Packaging Corp., f/k/a Ball Packaging Holdings Corp.)*	Colorado	100%
Ball Pan-European Holdings, LLC *(f/k/a Ball Pan-European Holdings, Inc.)*	Delaware	100%
Ball Technologies Holdings Corp. *(f/k/a Ball Aerospace Systems Group, Inc.)*	Colorado	100%
Latas De Aluminio Ball, Inc.	Delaware	100%
Rexam Beverage Can Company	Delaware	100%
USC May Verpackungen Holding Inc.	Delaware	100%

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Exhibit 23

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-253873) and Registration Statements on Form S-8 (Nos. 333–32393, 333–52862, 333–62550, 333–67180, 333–67284, 333–84561, 333–124449, 333–150457, 333–166376, 333–188116, 333–204061, 333-217518, and 333-229804) of Ball Corporation of our report dated February 21, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 21, 2023

Exhibit 24

FORM 10-K
LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned directors and officers of Ball Corporation, an Indiana corporation, hereby constitute and appoint Daniel W. Fisher, Scott C. Morrison and Nate C. Carey, and any one or all of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as directors and officers of the Corporation the Form 10-K of the Corporation to be filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Exchange Act of 1934, as amended, and to sign any amendment to such Form 10-K, hereby ratifying and confirming all acts taken by such agents and attorneys-in-fact or any one of them, as herein authorized.

Date: February 21, 2023

/s/ Daniel W. Fisher
Daniel W. Fisher — Officer

/s/ Scott C. Morrison
Scott C. Morrison — Officer

/s/ Nate C. Carey
Nate C. Carey — Officer

/s/ John A. Bryant
John A. Bryant — Director

/s/ Michael J. Cave
Michael J. Cave — Director

/s/ Daniel W. Fisher
Daniel W. Fisher — Director

/s/ John A. Hayes
John A. Hayes — Chairman of the Board and Director

/s/ Dune Ives
Dune Ives — Director

/s/ Pedro H. Mariani
Pedro H. Mariani — Director

/s/ Georgia R. Nelson
Georgia R. Nelson — Director

/s/ Cynthia A. Niekamp
Cynthia A. Niekamp — Director

/s/ Todd Penegor
Todd Penegor — Director

/s/ Cathy D. Ross
Cathy D. Ross — Director

/s/ Betty Sapp
Betty Sapp — Director

/s/ Stuart A. Taylor II
Stuart A. Taylor II — Director

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Exhibit 31.1

Certification

I, Dan W. Fisher, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2023

/s/ Dan W. Fisher
Dan W. Fisher
President and Chief Executive Officer

Exhibit 31.2

Certification

I, Scott C. Morrison, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 21, 2023

/s/ Scott C. Morrison

Scott C. Morrison
Executive Vice President and Chief Financial Officer

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Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is Dan W. Fisher and I am the President and Chief Executive Officer of Ball Corporation (the "Company").

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Annual Report on Form 10-K for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission on February 21, 2023 ("Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ Dan W. Fisher
Dan W. Fisher
President and Chief Executive Officer
Ball Corporation

Date: February 21, 2023

This certification, which accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is Scott C. Morrison and I am the Executive Vice President and Chief Financial Officer of Ball Corporation (the "Company").

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Annual Report on Form 10-K for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission on February 21, 2023 ("Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ Scott C. Morrison
Scott C. Morrison
Executive Vice President and Chief Financial Officer
Ball Corporation

Date: February 21, 2023

This certification, which accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), *irrespective of any general incorporation language contained in such filing.*

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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Exhibit 99

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the Reform Act), Ball is hereby filing cautionary statements identifying important factors that could cause Ball's actual results to differ materially from those described in forward-looking statements made by or on behalf of Ball. Forward-looking statements may be made in several different contexts; for example, in the company's Form 10-K, 10-Q, 8-K and other filings with the Securities and Exchange Commission ("SEC"), quarterly and annual earnings news releases, quarterly earnings conference calls hosted by the company, public presentations at investor and credit conferences, the company's Annual Report and in other periodic communications with investors. As time passes, the relevance and accuracy of forward-looking statements may change; however, except as required by law, 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. You are advised to consult any further disclosures and cautionary statements Ball makes on related subjects in our Form 10-K, 10-Q and 8-K reports and other filings with the SEC. The Reform Act defines forward-looking statements as statements that express or imply an expectation or belief and contain a projection, plan or assumption with regard to, among other things, future revenues, income, earnings per share, cash flow or capital structure. Words such as "expects," "anticipates," "estimates," "believes," "targets," "likely," "foresees", "positions" and similar expressions typically identify forward-looking statements, which are generally any statements other than statements of historical fact. These forward-looking statements are not guarantees of future performance, and you should therefore not place undue reliance upon such statements. Rather, these statements involve estimates, assumptions uncertainties and known and unknown risks, many of which are outside our control, and such statements are therefore qualified in their entirety by reference to the following important factors, among others (including those described in any "Risk Factors" section of our most current Form 10-K, 10-Q or other filings with the SEC), that could cause Ball's actual results or performance to differ materially from those expressed or implied in forward-looking statements made by or on behalf of Ball:

- Fluctuation in customer and consumer growth, spending, demand or preferences, and changes in consumption patterns, both on a seasonal basis and those that may be longer-term or structural in nature, including any effect on demand for our products as a result of the enactment of laws and programs aimed at discouraging the consumption or altering the package or portion size of certain of our customers' products.

- Customer, competitor or supplier consolidation and potential correspondent supply chain influence.

- Loss of one or more major customers or suppliers or changes to contracts with one or more customers or suppliers.

- Failure to achieve anticipated productivity improvements or cost reductions including those associated with capital expenditures; failure to achieve an appropriate or optimal level of maintenance and capital expenditures; and failure to achieve expectations with respect to expansion plans, accretion to reported earnings, working capital improvements and investment income or cash flow projections.

- Changes in the environment and in climate, including the increasing frequency of severe weather events such as drought, wildfires, storms, hurricanes, tornadoes and floods; virus and disease outbreaks and responses thereto; acts of war, terrorism or other significant or catastrophic geopolitical events or natural disasters, or the catastrophic loss of one of our key manufacturing or operating facilities.

- Financial risks, including inflation and changes in interest rates affecting our debt or our ability to comply with the terms of our debt instruments; changes in the hedging markets or our inability or failure to economically hedge or insure against certain risks or potential exposures; changes in international currency exchange rates of the currencies in the countries in which the company and its joint ventures carry on business; counterparty risk; liquidity risk; inflation or deflation; and changes in capital availability and our access to financing, including the risk of constraints on financing in the event of a credit rating downgrade.

- Competition in each line of business, including with respect to pricing and the possible decrease in, or loss of, sales or margins resulting therefrom; product development and introductions by our competitors; and technology changes, including the effect on us of technological or product advances made by our competitors.

- The ability or inability to achieve and protect technological and product extensions or new technological and product advances in the company's businesses, including our ability to maintain, develop, and capitalize on competitive technologies for the design and manufacture of products and to withstand competitive and legal challenges to the proprietary nature of such technology (or protect any unpatented proprietary know-how and trade secrets).

- Ball's ability or inability adapt to fluctuating supply and demand and to have available sufficient production capacity, or have such capacity available in the right locations, in a timely manner, as well as footprint adjustments and other manufacturing changes.

- Overcapacity or undercapacity of Ball or in the metal container industry generally, and its potential impact on costs, pricing and financial results.

- Regulatory action or issues, or changes in federal, state, local or international laws, including those related to tax, environmental, health and workplace safety, including in respect of climate change, pollution, environmental, social and governance (ESG) reporting, greenhouse gas emissions, or chemicals or substances used in raw materials or in the manufacturing process, particularly concerning Bisphenol-A (BPA), a chemical used in the manufacture of epoxy coatings applied to many types of containers (including certain of those products produced by the company), as well as laws relating to recycling, unfavorable mandatory deposit or packaging legislation, or to the effects on health of ingredients or substances in, or attributes of, certain of our customers' products.

- The effect of any antitrust, intellectual property, consumer, employee or other litigation, investigations or governmental proceedings.

- The extent to which sustainability-related opportunities arise and can be capitalized upon.

- The availability and cost of raw materials, commodities, supplies, energy, logistics and natural resources needed for the production of metal containers as well as aerospace products, supply chain disruptions, widespread ocean and shipping constraints, and our ability or inability to pass on to customers changes in freight and raw material costs, particularly aluminum.

- Changes in senior management; strikes and other labor issues; increases and trends in various employee benefits and labor costs, including pension, medical and health care costs incurred in the countries in which Ball has operations; the ability to attract and retain skilled labor, particularly in our aerospace business; rates of return projected and earned on assets and discount rates used to measure future obligations and expenses of the company's defined benefit retirement plans; and changes in the company's pension plans.

- International business and market risks and economic conditions; political and economic instability in various markets, including periodic sell-offs on global or regional debt or equity markets; restrictive trade practices of national governments; the imposition of duties, trade actions, taxes or other government charges by national governments; exchange controls; trade sanctions; and ongoing uncertainties and other effects surrounding geopolitical events and governmental policies and actions, both in the U.S. and in other countries.

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- Undertaking successful or unsuccessful acquisitions, divestitures, joint ventures or strategic realignments; and the effect of acquisitions, divestitures, joint ventures or strategic realignments on our business relationships, operating results and business generally.

- The company's ability to protect its information technology network, systems and data and those of its customers and suppliers from attacks or catastrophic failure, and the strength of the company's cyber-security.

- Delays, extensions and technical uncertainties, as well as schedules of performance associated with contracts for aerospace products and services, and the success or lack of success of satellite launches and the businesses and governments associated with aerospace products, services and launches.

- The authorization, funding and availability and returns of government contracts and the nature and continuation of those contracts and related services provided thereunder, as well as the delay, cancellation or termination of contracts for the United States government, other customers or other government contractors.

- The timing and extent of regulation or deregulation, or changes to regulations and standards, including changes in generally accepted accounting principles or their interpretation.

- Changes to unaudited results due to statutory audits of our financial statements or management's evaluation of the company's internal controls over financial reporting.

- Loss contingencies related to income and other tax matters, including those arising from audits performed by national and local tax authorities.

- Changes to unaudited results due to statutory audits of our financial statements or management's evaluation of the company's internal controls over financial reporting.