

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

BALL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



2021

Ball Corporation

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT



2021 ANNUAL MEETING



April 28, 2021
7:30 a.m., mountain
daylight time



Virtually via Webcast
www.virtualshareholdermeeting.com/BLL2021

2020 HIGHLIGHTS

We are pleased to present our 2020 achievements and initiatives.

Financial Performance*

\$271M

EVA® dollars

\$11.8B

Revenue, net sales

\$987M

Net earnings
(comparable basis)

\$2.97

Diluted earnings per share
(comparable basis)

\$275M

Returned to
shareholders

45.2%

Annual total
shareholder return

\$1.1B

Capital expenditures

\$93.18

Closing stock price on
December 31, 2020

*Net earnings and diluted earnings per share are comparable, non U.S. GAAP figures. Reconciliations are available in our 10-K and at www.ball.com/investors.

ESG Highlights

\$5.5M

Employee donations
and Ball Foundation
grants for global
community
investments

1.5°C

Aligned science-based
target to reduce GHG
emissions in our
operations 55% by 2030

65%+

Reduction in global
emissions from purchased
electricity as a result of our
two Virtual Power Purchase
Agreements (VPPAs)

2,000

Non-profits supported by
Ball Corporation employees

1st

Beverage can
manufacturer to achieve
ASI's certification in our
beverage packaging
EMEA business

3

Region-specific and
peer-reviewed life-cycle
assessment (LCA) reports
from our beverage
packaging comparative
LCA

\$500,000+

Annual funding to the
Disaster Relief
Emergency Fund of the
International Federation
of Red Cross and Red
Crescent Societies

A-

Second consecutive year
scoring an A- on CDP's Climate
Change response and first year
recognized as a CDP Supplier
Engagement Leader

Recognitions



FTSE4Good



LETTER TO SHAREHOLDERS

March 15, 2021

Dear Ball Corporation Shareholders,

We hope this letter finds you and your family safe and healthy. This year was unique in many ways and we are proud and humbled to be members of the Ball Corporation team. It is our privilege, on behalf of Ball Corporation's Board of Directors, to present you with highlights of the company's accomplishments, which are outlined in detail in the attached 2021 Proxy Statement.

We worked tirelessly to respond to the global COVID-19 pandemic, continually adapting our businesses to ever-changing needs while prioritizing the health and safety of our employees, customers and communities. Additionally, our Global COVID-19 Giving Fund committed more than \$5 million toward relief efforts in support of those hit hardest during the pandemic.

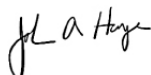
Sustainability remains at the core of our corporate purpose and we continue to take action to ensure our businesses, operations and products are sustainable for the long-term from an environmental, social and economic perspective. In 2020, we achieved greater responsible sourcing assurance by obtaining Aluminum Stewardship Initiative certification throughout our Beverage Packaging EMEA business, and we have initiated that process in our other regional businesses. We also signed power purchase agreements covering 100% of our North American and European electricity needs through renewable energy.

We accelerated initiatives to reinforce our longstanding commitment to diversity and inclusion. The pandemic has highlighted profound racial, ethnic and social inequities in our society and, while Ball is proud of the D&I progress we have made, including the changes to our Board over the past several years to achieve greater diversity, we are committed to doing even more. Each of our business segment and functional leaders has committed to further drive D&I progress during 2021 and beyond, and we have significantly grown our dedicated D&I team, including hiring senior D&I leaders in each of our businesses, to help embed D&I principles and practices in the fabric of our company.

You will see that our compensation programs continue to be strongly aligned with the execution of our business strategy and the interests of our shareholders. Despite the impacts of the pandemic, there were no changes to any of our compensation programs and no discretion was applied to outstanding previous awards. Our Named Executive Officer compensation continues to be strongly linked to our pay-for-performance philosophy, with 74 percent of the NEO target compensation at risk in 2020, and 88 percent at risk for our CEO.

Our long-term focus on financial stability, and the resiliency of our businesses, served us well as we dealt with the remarkable challenges of 2020, including the worst economic downturn in more than 80 years. In 2020, more than ever before, Ball Corporation was guided by its core values of integrity, behaving like owners, attention to detail and innovation. Drawing on our Drive for 10 vision, we outperformed our original expectations for the year, including increasing EVA[®] dollars by more than 25 percent and increasing our comparable diluted earnings per share by 17 percent. Our company is undergoing a period of transformative growth and we are excited about our future prospects. We look forward to continuing to deliver shareholder value year-over-year and leading the way in all of our businesses on sustainability and D&I.

Thank you for your investment in Ball Corporation. We appreciate your confidence in our leadership and strong corporate governance, and we appreciate this opportunity to reflect on our recent accomplishments and promising future.






John A. Hayes
Chairman and CEO



Stuart A. Taylor
Lead Independent Director

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

 <p>WHEN Wednesday April 28, 2021 7:30 a.m., mountain daylight time</p>	 <p>WHERE Virtually via Webcast www.virtualshareholdermeeting.com/BLL2021</p>	 <p>RECORD DATE You can vote if you are a shareholder of record on March 4, 2021</p>
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The Annual Meeting of Shareholders of Ball Corporation will be held virtually for the following purposes:

ITEMS OF BUSINESS

Item	Board's Voting Recommendation	▶ See page
<p>1 To elect four Class III director nominees to serve for a three-year term expiring at the annual meeting in 2024</p> <p>■ John A. Bryant ■ Michael J. Cave ■ Daniel W. Fisher ■ Pedro H. Mariani</p>	<p>FOR</p> <p>each nominee</p>	<p>74</p>
<p>2 To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Corporation for 2021</p>	<p>FOR</p>	<p>75</p>
<p>3 To approve, by non-binding advisory vote, the compensation of the named executive officers ("NEOs") as disclosed in the following Proxy Statement</p>	<p>FOR</p>	<p>76 – 78</p>
<p>To consider any other business as may properly come before the meeting, although it is anticipated that no business will be conducted other than the matters listed above</p>		

Shareholders of record at the close of business on March 4, 2021, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof. The following Proxy Statement contains important information about the meeting and the matters being voted upon.

This year's Annual Meeting will be held in a virtual format through a live webcast due to the public health impact of the COVID-19 pandemic and to support the health and wellness of our shareholders, directors and team members. The virtual Annual Meeting will enable greater participation by any of our shareholders, regardless of their geographic location. Please see the Voting and Meeting Information section for details on how to attend.

Your vote is important. You are encouraged to read the accompanying proxy materials carefully. To ensure your shares are represented at the Annual Meeting, we urge you to vote your shares by completing and returning the proxy card as promptly as possible. You may also vote by telephone or over the Internet, or if you request a paper copy of the materials, by mail. You may revoke your proxy at any time before the final vote at the Annual Meeting.

By Order of the Board of Directors,

Charles E. Baker
Corporate Secretary

March 15, 2021
Westminster, Colorado

PLEASE NOTE:

The 2021 Annual Meeting of Shareholders will be held to tabulate the votes cast and to report the results of voting on the items described above. No management presentations or other business matters are planned for the meeting.

PROXY STATEMENT




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PROXY STATEMENT SUMMARY

The following summary highlights certain key disclosures in this Proxy Statement. This is only a summary, and it may not contain all the information that is important to you. For more complete information, please review the entire Proxy Statement as well as our 2020 Annual Report on Form 10-K.

BALL CORPORATION 2021 ANNUAL MEETING OF SHAREHOLDERS

 <p>WHEN Wednesday April 28, 2021 7:30 a.m., mountain daylight time</p>	 <p>WHERE Virtually via Webcast www.virtualshareholdermeeting.com/BLL2021</p>	 <p>RECORD DATE You can vote if you are a shareholder of record on March 4, 2021</p>
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The Notice of Annual Meeting, Proxy Statement, and proxy card were first furnished and made available to the Company's shareholders on or about March 15, 2021, to solicit proxies for the Annual Meeting.

Please submit your proxy as soon as possible. All properly completed proxies submitted by telephone or the Internet, and all properly executed written proxies returned by shareholders, will be voted at the meeting. Voting will be in accordance with the directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting. You must be a shareholder of record as of the close of business on March 4, 2021, to attend and vote at the Annual Meeting of Shareholders and any adjournment thereof.

This year's Annual Meeting will be held in a virtual format through a live webcast due to the public health impact of the COVID-19 pandemic and to support the health and wellness of our shareholders, directors and team members. The virtual Annual Meeting will also enable participation by any of our shareholders, regardless of their geographic location. Please see the Voting and Meeting Information section for details on how to attend.








IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL SHAREHOLDER MEETING


The Proxy Statement, Form 10-K and Annual Report are available at <http://materials.proxyvote.com>.



HOW TO VOTE

Shareholders of record as of March 4, 2021, desiring to submit a proxy by telephone or via the Internet will be required to enter the unique voter control number imprinted on the proxy card. You should have the proxy card available for reference when initiating this process.

The deadline ⁽¹⁾ to vote is 11:59 p.m. EDT on April 27, 2021, unless you attend the annual meeting	Registered holders (shares are registered in your own name)	Beneficial owners (shares are held "in street name" in a stock brokerage account or by a bank, nominee or other holder of record)
 BY MOBILE DEVICE	Scan the QR code 	Scan the QR code 
 BY INTERNET	Vote your shares online 24/7 at www.proxyvote.com	Vote your shares online 24/7 at www.proxyvote.com
 BY TELEPHONE	Call toll-free 24/7: 1-800-690-6903	Call toll-free 24/7: 1-800-690-6903
 BY MAIL	If you requested printed copies of the proxy materials, please complete, date, sign and return your proxy card in the postage-paid envelope	Complete, date, sign and return your voting information form in the postage-paid envelope
 ATTEND ANNUAL MEETING VIRTUALLY	<ul style="list-style-type: none"> ■ Attend the virtual Annual Meeting and vote by ballot (you do not need to attend the Annual Meeting to vote if you submitted your proxy in advance of the meeting) ■ There will be no formal presentation at the Annual Meeting 	<ul style="list-style-type: none"> ■ Attend the virtual Annual Meeting and vote by ballot (you do not need to attend the Annual Meeting to vote if you submitted your proxy in advance of the meeting) ■ You will need to coordinate with your bank or brokerage account ■ There will be no formal presentation at the Annual Meeting



Voluntary E-delivery of Proxy Materials
 Help the environment by consenting to receive electronic delivery. Sign up at www.proxyvote.com.

⁽¹⁾ Certain plans have different voting deadlines as set forth in the voting and meeting information on pages 79 - 80.

CORPORATE GOVERNANCE HIGHLIGHTS

Board Independence

- 10 of 12 directors are independent
- Each of the four Board Committees is composed exclusively of independent directors
- Lead Independent Director has defined role that follows NYSE director independence standards

Board Diversity

- 4 of 12 directors are women
- 4 of 12 directors are ethnically diverse
- Balanced director tenure
- Board composition represents diversity in gender, ethnicity, age, skill and experience
- Director Retirement Policy mandates retirement age

Other Governance Best Practices

- All corporate governance documents are available on our website www.ball.com/investors under "Corporate Governance"
- Oversight of CEO and management performance
- Board and management succession planning
- Business Ethics Code of Conduct and Executive Officers and Directors Business Ethics Statement
- Rigorous compensation governance practices as discussed in the Executive Compensation Discussion and Analysis
- Comprehensive Enterprise Risk Management process
- Annual Board and Committee evaluations
- One-on-one meetings between the CEO and each individual director
- Engagement of outside compensation consultant
- Regular executive sessions with nonmanagement and independent directors
- Orientation training for all new directors and ongoing continuous education programs
- Board oversight of corporate social responsibility, sustainability, cyber security, and diversity and inclusion initiatives
- Stock ownership guidelines for directors and executive officers
- Each Board Committee has its own charter, which is reviewed annually

COMPANY SUSTAINABILITY, DIVERSITY & INCLUSION AND ENGAGEMENT



OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL SUSTAINABILITY

Ball Corporation's 140-year legacy is built on a strong foundation that focuses on economic, social and environmental sustainability. As a key part of our business strategy, sustainability guides how we manage and operate all our businesses, serve our customers, care for the environment and our communities, and drive long-term value creation.

We focus our sustainability efforts on product stewardship, operational excellence, human capital management, EVA[®] generation, and community engagement. In our manufacturing operations around the world, we work on continuous improvement of employee safety and engagement, diversity and inclusion, energy and water efficiency, reducing air emissions, and waste reduction and recycling.

Our sustainability reporting has to date been prepared in accordance with the standards issued by the Global Reporting Initiative (GRI). Ball's annual disclosure of key sustainability indicators, our science-based greenhouse gas emission reduction targets (as approved in 2020 by the Science Based Target Initiative — SASB accounting metric RT-CP-110a.2), and 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 SASB, which recommendations and standards we will continue to review periodically.

The plastic pollution crisis has forced consumers to focus on the environmental impact of products, including how they are packaged. Infinitely recyclable aluminum unlocks the full potential of packaging to help customers convey values and purpose to consumers.

Aluminum cans, bottles and now cups are an increasingly attractive option for sustainability-conscious brands and consumers who want to do the right thing for the environment. Unlike plastic, glass, cartons or compostable containers, aluminum can be infinitely recycled without losing quality, and is in high demand across industries and






































applications, pushing its collection, sorting and recycling rates to the highest of any material. That's why 75% of all aluminum ever produced is still in use today.

We are innovating and collaborating with our customers, supply chain, and other public and private partners to establish and support initiatives to increase recycling rates, including to create effective collection and recycling systems and educate consumers about aluminum's sustainability benefits. In our aerospace business 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, air pollution, and biodiversity.

At Ball, our long-term success depends not only on our products and our operations, but on an engaged and sustainable workforce. We continue to invest in talent recruitment and development to ensure we have the right people with the right skills in the right roles with a strong focus on diversity and inclusion initiatives. We have implemented a rigorous hiring and development process and have created a leadership framework that sets out clear behaviors that we expect from our managers to ensure they align with our culture. Our engagement approach seeks to ensure that everyone at Ball is motivated to perform their best work every day.

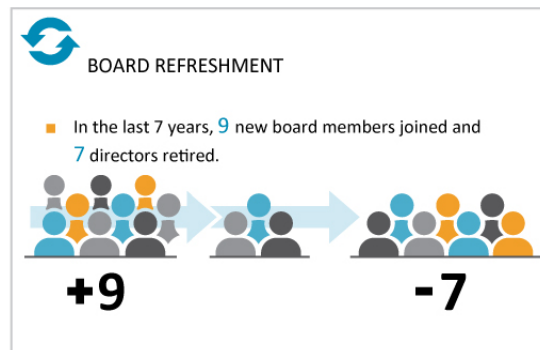
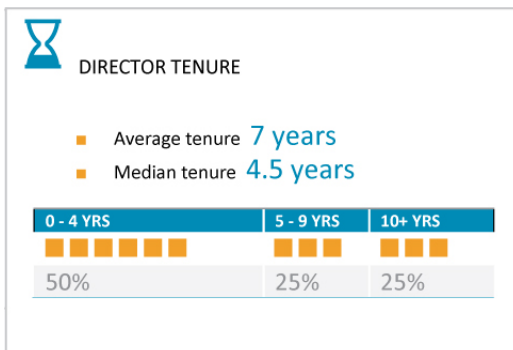
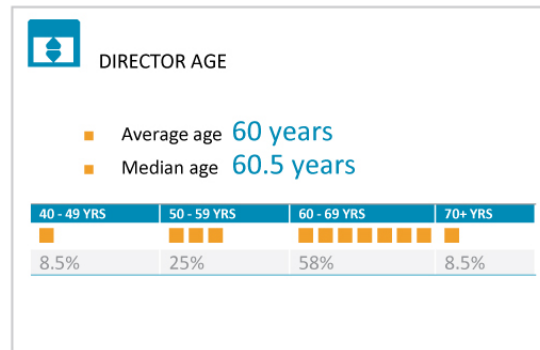
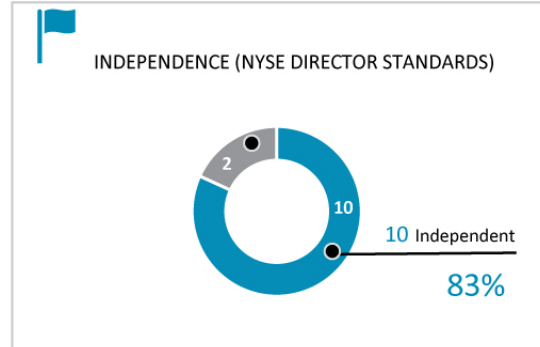
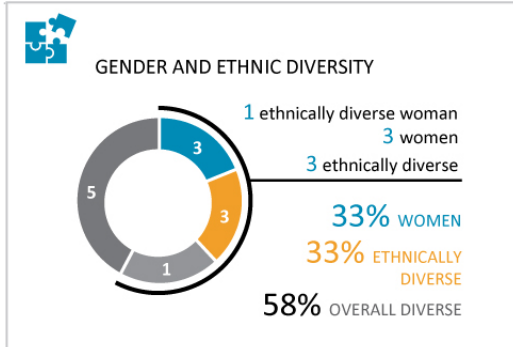
A healthy and sustainable business also depends on thriving communities. Ball's commitment to the communities where we live and operate is an integral part of our culture, as we continue to support organizations, programs and civic initiatives that advance sustainable livelihoods. Through our extensive community engagement, via the Ball Foundation, corporate giving, employee giving and volunteerism, we enrich the places where we live and work beyond providing jobs, benefits and paying local taxes. In addition to the \$5 million we committed to our Global COVID-19 Giving Fund, in 2020 Ball and its employees donated nearly \$6.2 million and logged more than 19,500 hours of volunteer service to non-profit organizations.

OVERVIEW OF DIRECTOR NOMINEES AND CONTINUING DIRECTORS

Director and Principal Occupation	Age	Director Since	Independent	COMMITTEES				Other Current Public Company Boards
				Audit	Finance	Human Resources	Nominating and Corporate Governance	
CLASS I—CONTINUING DIRECTORS (FOR TERMS EXPIRING IN 2022)								
 Daniel J. Heinrich Former Executive VP and Chief Financial Officer, The Clorox Company	64	2016	Yes					<ul style="list-style-type: none"> ARAMARK Edgewell Personal Care Company
 Georgia R. Nelson Former President and Chief Executive Officer, PTI Resources, LLC	71	2006	Yes					<ul style="list-style-type: none"> Cummins Inc. TransAlta Corporation Sims Metal Management Ltd.
 Cynthia A. Niekamp Former Senior VP, Automotive Coatings, PPG Industries, Inc.	61	2016	Yes					<ul style="list-style-type: none"> Magna International Inc.
 Todd A. Penegor President and Chief Executive Officer, The Wendy's Company	55	2019	Yes					<ul style="list-style-type: none"> The Wendy's Company
CLASS II—CONTINUING DIRECTORS (FOR TERMS EXPIRING IN 2023)								
 John A. Hayes Chairman, and Chief Executive Officer, Ball Corporation	55	2010						<ul style="list-style-type: none"> None
 Cathy D. Ross Former Chief Financial Officer and Executive VP, FedEx Express	63	2017	Yes					<ul style="list-style-type: none"> Steelcase, Inc.
 Betty Sapp Former Director, U.S. National Reconnaissance Office	65	2019	Yes					<ul style="list-style-type: none"> Perspecta Inc.
 Stuart A. Taylor II Chief Executive Officer, The Taylor Group LLC	60	1999	Yes 					<ul style="list-style-type: none"> Hillenbrand, Inc. Wabash National
CLASS III—DIRECTOR NOMINEES (FOR TERMS EXPIRING IN 2024)								
 John A. Bryant Former Chief Executive Officer, Kellogg Company	55	2018	Yes					<ul style="list-style-type: none"> Macy's Inc. Compass PLC Coca-Cola European Partners PLC
 Michael J. Cave Former Senior VP, The Boeing Company; Former President, Boeing Capital Corp.	60	2014	Yes					<ul style="list-style-type: none"> Harley-Davidson, Inc.
 Daniel W. Fisher President, Ball Corporation	48	2021						<ul style="list-style-type: none"> None
 Pedro Henrique Mariani Member of the Board, Banco Bocom BBM	67	2017	Yes					<ul style="list-style-type: none"> None
Number of Meetings in 2020:	Board: 6			5	4	5	4	Total: 24
 Committee Chair  Committee Member  Lead Independent Director  Audit Committee financial expert								

BOARD COMPOSITION AND ATTRIBUTES

In considering candidates for Board positions, our Nominating and Corporate Governance Committee consistently applies the principles of diversity and inclusion to its recruitment process. In addition to seeking characteristics such as business and professional experience, education and skills, the Committee utilizes a robust review process that considers a variety of other factors including race, gender and national origin. In addition, differing viewpoints, experience, and skillsets have contributed to a diverse group of talented and capable Board members.



The Board is composed of members with diverse qualifications and experience that support the Corporation's business strategy and future business needs.

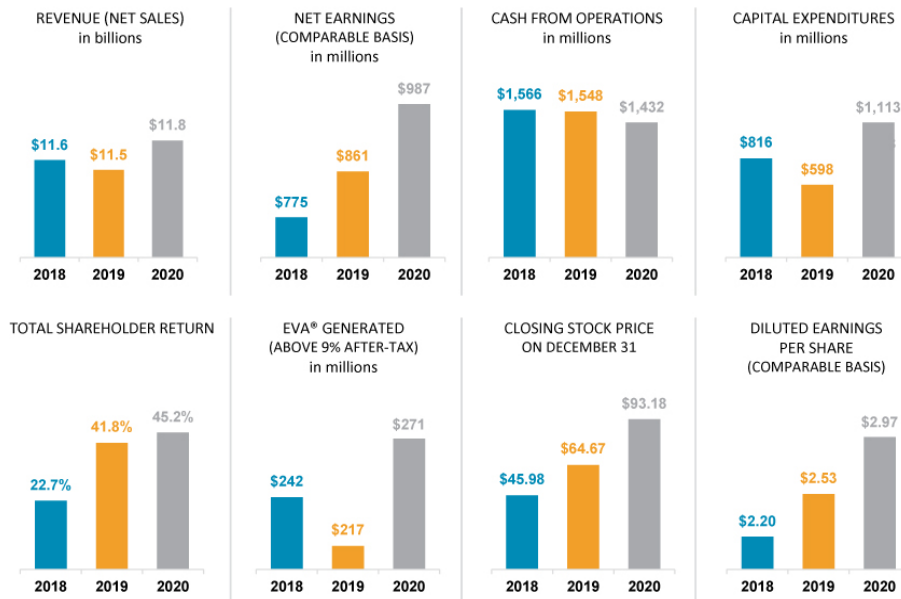
- ▶ Additional information about each director is provided in the biographies beginning on page 13.

Director Skills, Experiences and Attributes	# of Directors
 Corporate governance	9
 Executive leadership	12
 Finance and accounting	12
 Global business	10
 Aerospace and defense	3
 Operations and business strategy	10
 Public company board experience	8
 Relevant industry experience	9

EXECUTIVE COMPENSATION HIGHLIGHTS

Positive momentum in our aluminum beverage packaging and aerospace businesses continued during 2020. With increased global customer and consumer demand for sustainable aluminum packaging solutions and aerospace services and technologies for the U.S. Government, we stayed the course with critical investments in operations, systems and talent. Our focus on long-term earnings and cash flow allowed us to return \$275 million to shareholders and generate \$271 million of EVA® dollars.

2020 Our Financial Highlights



Compensation Policies and Practices

Our compensation philosophy is to pay executive management for performance over the long-term, as well as on an annual basis. Our performance considerations include solely financial measures—including the manner in which results are achieved—for the Company, each line of business, and the individual. These considerations reinforce and promote responsible growth and maintain alignment with our risk framework. Our executive compensation program provides a mix of salary, incentives, and benefits paid over time to align executive officer and shareholder interests, and sound practices and policies advance the continuous improvement and accountability of our executive compensation program:

- Our Human Resources (HR) Committee, composed entirely of independent directors, meets regularly with executives and senior management;
- an independent compensation consultant is engaged and reports directly to the HR Committee;
- total compensation is reviewed via tally sheets;
- we externally benchmark compensation levels and incentive design practices;
- dividend equivalents for stock awards which accrue during the vesting and/or performance periods are paid only if vesting terms and/or performance measures are achieved;
- nominal perquisites are not grossed-up for taxes;
- there is ongoing assessment of the relationship between risk and compensation programs;
- stock ownership guidelines for executives and directors have been in place for many years;

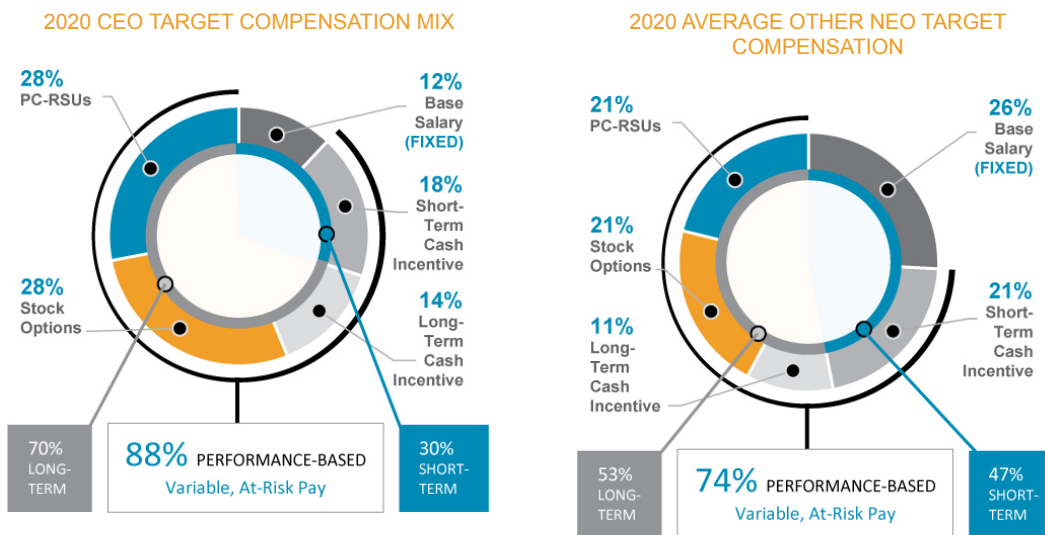
- we comply with anti-hedging and anti-pledging policies for our executives and directors;
- a shareholder-approved “clawback” provision for cash incentive and stock compensation, may result in full reimbursement of any incentive compensation or cancellation of any outstanding awards to the executive in the case of fraud or intentional misconduct by any executive at a level of vice president or above;
- our change-in-control agreements have multiples that do not exceed two times pay and require a

termination of employment following a change in control (“double trigger”) before severance benefits are due; for change-in-control agreements entered into after January 1, 2010, excise tax gross-ups were eliminated; and

- there have been no changes to any program, performance measures, targets, thresholds or maximums, and no discretion or alterations have been applied to outstanding previous awards.

2020 Target Total Compensation Mix

Consistent with our pay-for-performance and our management-as-owners philosophy, the majority of the target total compensation for our executives is variable and strictly based on performance, which constitutes pay at risk. Our CEO is eligible to participate in the same executive programs as other NEOs; however, a larger portion of the CEO target total compensation is at risk. The emphasis on longer term compensation, through performance-based long-term cash and stock awards, ensures a strong continued alignment between our executives and shareholder interests.



PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING

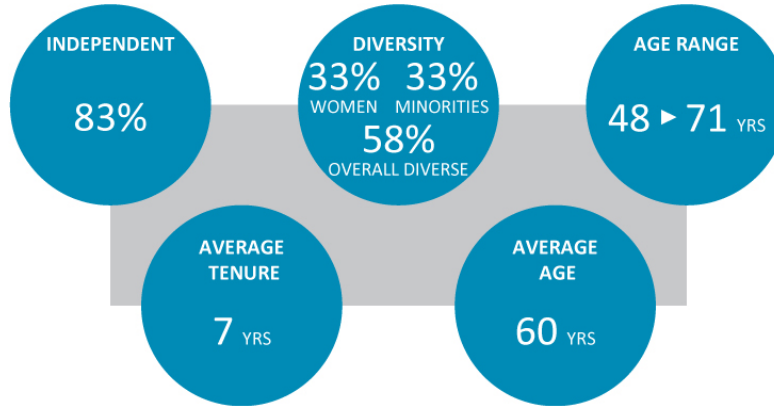
Proposal	Board's Voting Recommendation	▶ See page
<p>1 To elect four Class III director nominees to serve for a three-year term expiring at the annual meeting in 2024</p> <p>■ John A. Bryant ■ Michael J. Cave ■ Daniel W. Fisher ■ Pedro H. Mariani</p>	<p>FOR</p> <p>each nominee</p>	<p>74</p>
<p>2 To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Corporation for 2021</p>	<p>FOR</p>	<p>75</p>
<p>3 To approve, by non-binding advisory vote, the compensation of the named executive officers ("NEOs") as disclosed in this Proxy Statement</p>	<p>FOR</p>	<p>76 - 78</p>
<p>To consider any other business as may properly come before the meeting, although it is anticipated that no business will be conducted other than the matters listed above</p>		

BOARD AND CORPORATE GOVERNANCE

OUR BOARD OF DIRECTORS

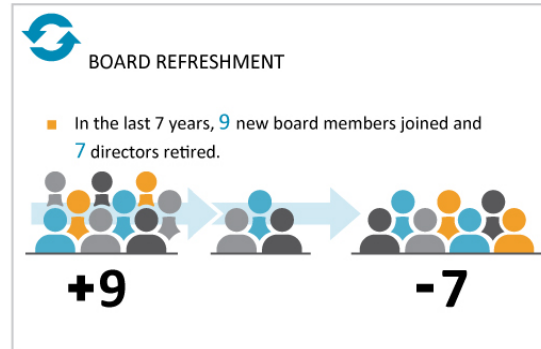
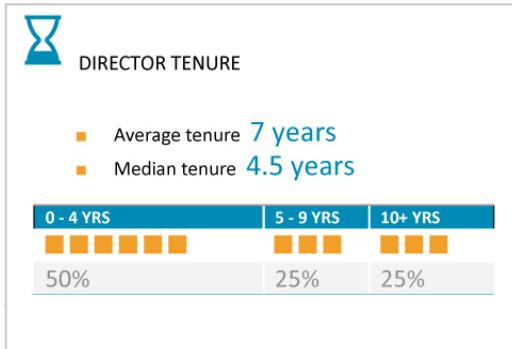
At Ball Corporation, we believe key qualities of a board member include vision, leadership, stewardship, knowledge, diligence, collegiality and discretion. Our directors exhibit these qualities as evidenced by their deep interest and understanding in the mission of the organization, the ability to see the big picture and the courage to set direction to achieve the organization’s goals, and the integrity to serve the interests and pursue the objectives of the organization, as well as the interests of our shareholders.

BOARD COMPOSITION








Tenure

The Corporation has a mandatory retirement age for all Board members in part to ensure the board benefits from a balanced mix of perspectives. The Board is well balanced with a mix of long-standing directors and new directors who have joined the Board in the last seven years.



Experience

The Board is composed of members with diverse qualifications and experience that support the Corporation's business strategy and future business needs.

Director Skills, Experiences and Attributes	John A. Bryant	Michael J. Cave	Daniel W. Fisher	John A. Hayes	Daniel J. Heinrich	Pedro Henrique Mariani	Georgia R. Nelson	Cynthia A. Niekamp	Todd A. Penegor	Cathy D. Ross	Betty Sapp	Stuart A. Taylor II	# of 12 Directors
 Corporate governance	■	■		■	■		■	■	■	■		■	9
 Executive leadership	■	■	■	■	■	■	■	■	■	■	■	■	12
 Finance and accounting	■	■	■	■	■	■	■	■	■	■	■	■	12
 Global business	■	■	■	■	■	■	■	■	■	■			10
 Aerospace and defense		■		■							■		3
 Operations and business strategy	■	■	■	■		■	■	■	■	■		■	10
 Public company board experience	■	■			■		■	■	■	■		■	8
 Relevant industry experience	■	■	■	■	■	■		■	■		■		9

DIRECTOR NOMINEES

Class III Directors (Terms Expiring in 2024)



JOHN A. BRYANT

- Independent Director since 2018
- Age 55

COMMITTEES

- Audit
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Mr. Bryant was an executive at Kellogg Company for 20 years and was its Chief Executive Officer from January 2011 to September 2017.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Bryant joined Kellogg Company in 1998 and held a variety of roles including Chief Financial Officer; President, North America; President, International; and Chief Operating Officer before becoming Chief Executive Officer in January 2011. He retired as Chairman of the Board in March 2018 and Chief Executive Officer in September 2017. In addition to his role on Ball's Board, Bryant serves as a Board member of Macy's Inc., Compass PLC and Coca-Cola European Partners PLC. He has also served as a trustee of the W.K. Kellogg Foundation Trust, and on the Boards of Directors of Catalyst and The Consumer Goods Forum. Mr. Bryant has extensive knowledge and expertise in accounting and financial matters, branded consumer products and consumer dynamics, crisis management, international markets, people management, manufacturing and strategy, and strategic planning. Mr. Bryant currently serves on the audit committees of three other public companies, and our Board of Directors has determined that, given his extensive financial experience, such simultaneous service will not impair his ability to effectively serve on Ball's audit committee. Mr. Bryant's extensive experience as a senior executive at a leading U.S. based public company, including as its Chief Executive Officer for seven years, make him well qualified to serve as a director.

Corporate governance	Finance and accounting
Executive leadership	Operations and business strategy
Global business	Public company board experience
Relevant industry experience	

OTHER CURRENT PUBLIC COMPANY BOARDS

- Macy's Inc.
- Compass PLC
- Coca-Cola European Partners PLC



MICHAEL J. CAVE

- Independent Director since 2014
- Age 60

COMMITTEES

- Audit
- Finance

CAREER HIGHLIGHTS

Mr. Cave was Senior Vice President, The Boeing Company, and President of Boeing Capital Corp. from 2010 to 2014, and served for many years in senior management positions at Boeing. In the past five years, he has also served on the boards of Esterline Technologies, Bellevue, Washington, and Aircastle Limited, Stamford, Connecticut.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Cave served for 31 years in various managerial capacities for The Boeing Company. Most recently, Mr. Cave served as Senior Vice President and President of Boeing Capital Corp., a subsidiary of The Boeing Company, from 2010 to 2014. Prior to that, he served as Senior Vice President of Business Development and Strategy at The Boeing Company, as well as Vice President of Business Strategy & Marketing of Boeing Commercial Airplanes from 2006 until late 2009. Mr. Cave also served as Vice President & General Manager of Boeing's Airplane Programs division and focused on the strategy, product development and business results associated with those products. From 2003 to 2006, Mr. Cave served as the Chief Financial Officer of Boeing's Commercial Airplanes division and held various other senior positions prior to 2003. In addition to his accounting and financial expertise, Mr. Cave has broad experience in marketing and information systems. He also serves on the Board of Directors of Harley Davidson, Inc. In 2004, Mr. Cave was honored with the Award for Executive Excellence by the Hispanic Engineer National Achievement Awards Corporation. His extensive board and management experience and qualifications make him well qualified to serve as a director.

Corporate governance	Operations and business strategy
Executive leadership	Public company board experience
Global business	Finance and accounting
Relevant industry experience	Aerospace and defense

OTHER CURRENT PUBLIC COMPANY BOARDS

- Harley-Davidson, Inc.



DANIEL W. FISHER

- Director since 2021
- Age 48

COMMITTEES

- None

CAREER HIGHLIGHTS

Mr. Fisher has been President, Ball Corporation since January 2021; Senior Vice President, Ball Corporation and Chief Operating Officer, Global Beverage Packaging 2016 to 2020; President, Beverage Packaging North and Central America 2014 to 2016; Senior Vice President, Finance and Planning, North America Metal Beverage 2013 to 2014; Vice President, Finance, North America Metal Beverage Packaging Division Americas 2010 to 2013.

Prior to joining Ball Corporation in 2010, Mr. Fisher held various leadership roles at Bradken Corporation, Danaher Corporation and Emerson Electric. At Bradken Corporation, Mr. Fisher was the Finance lead for the North American division of the Australian publicly traded foundry business. In that role, he managed the procurement, IT, Finance, Accounting and Treasury functions for a \$400 million operating unit. At Ball, Mr. Fisher initially led the finance team for the North American beverage business. He then served as Senior Vice President, Finance and Planning, North America Metal Beverage and then as President, North America, Beverage Packaging before becoming Senior Vice President and Chief Operating Officer of our global beverage packaging division. Under Mr. Fisher's leadership from December 2016 to December 2020, Ball's global aluminum beverage can shipments increased from 82 billion to 105 billion units and our global beverage packaging business achieved significant growth in revenues and operating earnings.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Fisher holds a master's degree in business administration from the University of Colorado, Denver and a bachelor's degree from Washington University. Mr. Fisher's leadership roles, financial expertise and business experience make him well qualified to serve as a director.

Executive leadership	Finance and accounting
Global business	Operations and business strategy
Relevant industry experience	

OTHER CURRENT PUBLIC COMPANY BOARDS

- None



PEDRO HENRIQUE MARIANI

- Director since 2017 / Independent Director since 2020
- Age 67

COMMITTEES

- Finance

CAREER HIGHLIGHTS

Mr. Mariani joined BBM Group in 1981 and was elected to the executive committee of Banco BBM in 1983. He was appointed its Chief Executive Officer in 1991. Currently, he is the Chief Executive Officer and Board member at Banco Bocom BBM and a Board member at FEBRABAN (Brazilian Association of Banks). Mr. Mariani was President of ANBID (Brazilian Association of Investment Banks) between 1996 and 2000, and was a member of the Brazilian Financial System Council from 1988 to 1996. From 1995 to 2015, Mr. Mariani was an ex officio member of the Board of Directors of Latapack Ball Embalagens Limitada, which was a joint venture between Ball Corporation and its Brazilian partners that owned and operated a successful beverage can business in Brazil with annual revenues in excess of \$590 million in 2015, the year in which Ball acquired the equity interests of its partners. Mr. Mariani and his family have also held interests in packaging and other businesses in Brazil for many years.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Mariani holds a bachelor's degree in economics from Pontifícia Universidade Católica do Rio de Janeiro — PUC/RJ, Brazil, with specialization in Econometrics and Operational Research. Mr. Mariani's professional background, packaging industry expertise, banking experience, as well as his financial acumen and knowledge of South America make him well qualified to serve as a director.

Executive leadership	Global business
Relevant industry experience	Operations and business strategy
Finance and accounting	

OTHER CURRENT PUBLIC COMPANY BOARDS

- None

DIRECTORS CONTINUING IN OFFICE

Class II Directors (Terms Expiring in 2023)



JOHN A. HAYES

- Director since 2010
- Chairman since 2013
- Age 55

COMMITTEES

- None

CAREER HIGHLIGHTS

Mr. Hayes has been Chairman, Ball Corporation since April 2013; Chief Executive Officer, Ball Corporation, since January 2011. He was President and Chief Executive Officer, April 2013 to December 2020 and, President and Chief Operating Officer, January 2010 to January 2011; Executive Vice President and Chief Operating Officer, 2008 to 2010; President, Ball Packaging Europe and Senior Vice President, Ball Corporation, 2006 to 2008; Executive Vice President, Ball Packaging Europe and Vice President, Ball Corporation, 2005 to 2006; Vice President, Corporate Strategy, Marketing and Development, 2003 to 2005; Vice President, Corporate Planning and Development, 2000 to 2003; Senior Director, Corporate Planning and Development, 1999.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Prior to joining Ball Corporation in 1999, Mr. Hayes was a Vice President at Lehman Brothers Inc. and part of an investment banking team which focused on mergers and acquisitions and financing advice to several major companies, including Ball Corporation. At Ball, Mr. Hayes initially headed the corporate development and planning activities as Senior Director and then Vice President, Corporate Planning and Development, taking on the added responsibilities of marketing and new product development from 2003 to mid-2005. He then served as President of Ball Packaging Europe, which under his leadership generated excellent financial results and strong revenue growth. During 2008 and 2009, Mr. Hayes served as Ball's Executive Vice President and Chief Operating Officer, successfully leading our key operating divisions through the economic and financial crisis. In January 2010, he was named our President and Chief Operating Officer and joined the Ball Board. In January 2011, he became our President and Chief Executive Officer, and in April 2013 he also became our Chairman. Mr. Hayes' extensive investment banking and leadership expertise, and his tenure at Ball, including as CEO for the past ten years, make him well qualified to serve as a director.

	Executive leadership		Aerospace and defense
	Global business		Operations and business strategy
	Corporate governance		Relevant industry experience
	Finance and accounting		

OTHER CURRENT PUBLIC COMPANY BOARDS

- None



CATHY D. ROSS

- Independent Director since 2017
- Age 63

COMMITTEES

- Audit
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Ms. Ross was Chief Financial Officer and Executive Vice President, FedEx Express from 2010 until her retirement in July 2014. Prior to that, Ms. Ross was Senior Vice President and Chief Financial Officer of FedEx Express from 2004 until 2010; and Vice President, Express Financial Planning from 1998 to 2004. In the past five years, she has also served on the board of Avon Products, Rye, New York.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

As CFO and Executive Vice President of FedEx Express, Ms. Ross was responsible for the company's worldwide financial affairs, including financial planning, reporting and analysis, accounting and controls, global financial service centers, business technology, and long-range strategic planning. Ms. Ross' 30-year career with FedEx began in 1984 as a senior financial analyst, and she held roles of increasing responsibility with exposure to all areas of the company during her tenure at FedEx. Prior to joining FedEx, Ms. Ross worked for Kimberly-Clark Corporation in cost analysis and for a subsidiary of Proctor and Gamble. She holds a master's degree in business administration with concentration in finance from the University of Memphis and a bachelor's degree in accounting from Christian Brothers University in Memphis. Ms. Ross's leadership roles, experience with a large, complex, global organization, financial and executive leadership and experience, as well as service on other public company boards make her well qualified to serve as a director.

	Corporate governance		Operations and business strategy
	Executive leadership		Public company board experience
	Global business		Finance and accounting

OTHER CURRENT PUBLIC COMPANY BOARDS

- Steelcase, Inc.



BETTY SAPP

- Independent Director since 2019
- Age 65

COMMITTEES

- Finance
- Human Resources

CAREER HIGHLIGHTS

Ms. Sapp joined the National Reconnaissance Office (NRO), a joint Department of Defense — Intelligence Community organization, in 1997 and was named the first woman to serve as director of the NRO in 2012. After serving as the 18th director of the NRO, Ms. Sapp retired in June 2019. Prior to working at the NRO, Ms. Sapp was Deputy Under Secretary of Defense for Portfolio, Programs and Resources in the Office of the Under Secretary of Defense for Intelligence. She also spent several years at the Central Intelligence Agency after spending the earlier part of her career as an officer of the United States Air Force.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Ms. Sapp served in a variety of strategic leadership roles at the NRO and within the U.S. government. In 2009, Ms. Sapp was appointed the Principal Deputy Director of the NRO. She was then appointed Director of the NRO in 2012. Ms. Sapp also served in the United States Air Force for 17 years in various acquisition and financial management positions on space and satellite programs.

Ms. Sapp holds a bachelor's degree in biological sciences, magna cum laude, from the University of Missouri and a master's degree in business administration from the University of Missouri-Columbia. Ms. Sapp is Level III certified in government acquisition and was certified as a defense financial manager. Ms. Sapp's leadership experience and extensive government and defense expertise make her well qualified to serve as a director.


 Executive leadership	 Relevant industry experience
 Finance and accounting	 Public company board experience
 Aerospace and defense	

OTHER CURRENT PUBLIC COMPANY BOARDS

- Perspecta Inc.



STUART A. TAYLOR II

- Independent Director since 1999
- Lead Independent Director since 2019 
- Age 60

COMMITTEES






- Human Resources
- Nominating and Corporate Governance 

CAREER HIGHLIGHTS

Mr. Taylor has been the Chief Executive Officer, The Taylor Group LLC, Chicago, Illinois, since June 2001; he was Senior Managing Director, Bear, Stearns & Co. Inc., Chicago, Illinois, 1999 to 2001. In the past five years, he also served on the board of Essendant, Inc., Deerfield, Illinois.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Prior to starting his own private equity firm, Mr. Taylor spent 19 years in investment banking. The majority of that time was spent at Morgan Stanley in its Corporate Finance Department. In that capacity he executed a number of mergers and acquisitions and financings, including working with Ball in 1993 on the acquisition of Heekin Can Company. He also spent time at several other firms including Bear Stearns where he was a Senior Managing Director and Head of the Chicago office. In 2001, Mr. Taylor established The Taylor Group LLC, of which he is Chief Executive Officer, a successful investment company that primarily invests in small to mid-market businesses. Mr. Taylor has served on the Board of Directors of Ball since 1999, acted as our Presiding Director from 2004 to 2008 and was elected Lead Independent Director in 2019. Mr. Taylor's extensive experience as an investment banker, entrepreneurial investor and Board member make him well qualified to serve as a director.

 Corporate governance	 Public company board experience
 Executive leadership	 Finance and accounting
 Operations and business strategy	

OTHER CURRENT PUBLIC COMPANY BOARDS

- Hillenbrand Inc.
- Wabash National

DIRECTORS CONTINUING IN OFFICE

Class I Directors (Terms Expiring in 2022)



DANIEL J. HEINRICH

- Independent Director since 2016
- Age 64

COMMITTEES

- Audit
- Human Resources

CAREER HIGHLIGHTS

Mr. Heinrich was Executive Vice President and Chief Financial Officer of The Clorox Company from 2003 to 2011. Previous corporate roles include Senior Vice President and Treasurer at Transamerica Finance Corporation; Senior Vice President, Treasurer and Controller at Granite Management Company; and Senior Vice President, Chief Accounting Officer and Controller at First Nationwide Bank.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Heinrich joined The Clorox Company in 2001 as Vice President and Controller and served as its Executive Vice President and Chief Financial Officer from 2003 until 2011. As CFO for Clorox, Mr. Heinrich served as a member of its executive and employee benefits committees, secretary to the audit and finance committees of the board, and board member for most of the company's subsidiaries. He had senior management responsibility for the financial aspects of a large, global organization including its global business services, mergers and acquisitions, accounting, tax and information technology activities. Mr. Heinrich's extensive management and public company board experience make him well qualified to serve as a director.

Corporate governance	Global business
Executive leadership	Relevant industry experience
Finance and accounting	Public company board experience

OTHER CURRENT PUBLIC COMPANY BOARDS

- ARAMARK
- Edgewell Personal Care Company



GEORGIA R. NELSON

- Independent Director since 2006
- Age 71

COMMITTEES

- Human Resources
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Ms. Nelson was President and Chief Executive Officer, PTI Resources, LLC, Chicago, Illinois, from 2005 to 2019; was President, Midwest Generation EME, LLC, Chicago, Illinois, April 1999 to June 2005; and was General Manager, Edison Mission Energy Americas, Irvine, California, January 2002 to June 2005.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Ms. Nelson has enjoyed a successful career in the energy industry, serving as a senior executive for several U.S. and international energy companies, including as President of Midwest Generation EME, LLC from April 1999 to June 2005 and General Manager of Edison Mission Energy Americas from January 2002 to June 2005. She has extensive international experience on four continents including operations, human resources and environmental policy. Ms. Nelson lectures on business and corporate governance matters including at Northwestern University's Kellogg Graduate School of Management, and serves on the advisory committee of the Center for Executive Women at Northwestern. Ms. Nelson is a National Association of Corporate Directors ("NACD") Board Leadership Fellow. Ms. Nelson's leadership roles in global businesses, as well as her service on other public company boards, make her well qualified to serve as a director.

Corporate governance	Global business
Executive leadership	Public company board experience
Operations and business strategy	Finance and accounting

OTHER CURRENT PUBLIC COMPANY BOARDS

- Cummins Inc.
- Sims Metal Management Ltd.
- TransAlta Corporation



CYNTHIA A. NIEKAMP

- Independent Director since 2016
- Age 61

COMMITTEES

- Finance
- Human Resources

CAREER HIGHLIGHTS

Ms. Niekamp is a former senior executive of PPG Industries, Inc., having served from 2009 to 2016 as Senior Vice President of Automotive Coatings. Prior to that, she was President and General Manager of TorqTransfer Systems at BorgWarner Inc.; Senior Vice President and Chief Financial Officer at MeadWestvaco Corporation (now WestRock Company); and held various leadership roles at TRW, Inc. and General Motors Company.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Ms. Niekamp joined PPG in 2009 as vice president of automotive coatings and was promoted to senior vice president in 2010. She had responsibility for a multi-billion revenue business with operations across 15 countries and more than 6,000 employees. She also served as a member of the PPG operating committee until her retirement in 2016. While at PPG, Ms. Niekamp charted and implemented a strategy to improve the financial performance of the business unit and to double its revenues. She also accelerated growth into emerging countries, diversified the customer base and pursued strategic acquisitions. Previously, Ms. Niekamp served as president and general manager of BorgWarner's TorqTransfer Systems division, a supplier of four-wheel drive systems to major automakers. In addition, Ms. Niekamp served in various executive roles for MeadWestvaco Corporation, including vice president, corporate strategy and specialty operations and chief financial officer, and has previously served on four other publicly traded company boards. She is also a NACD Board Leadership Fellow. Ms. Niekamp's extensive management and public company board experience make her well qualified to serve as a director.

Corporate governance	Operations and business strategy
Executive leadership	Public company board experience
Global business	Finance and accounting
Relevant industry experience	

OTHER CURRENT PUBLIC COMPANY BOARDS

- Magna International Inc.



TODD A. PENEGOR

- Independent Director since 2019
- Age 55

COMMITTEES

- Audit
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Mr. Penegor joined The Wendy's Company as Senior Vice President and Chief Financial Officer in 2013. He was named President and Chief Executive Officer in 2016. Prior to joining Wendy's, Mr. Penegor held a series of key leadership roles at Kellogg Company and Ford Motor Company.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Penegor has extensive experience as an executive in the food products and consumer goods industries. He joined The Wendy's Company in 2013 as Senior Vice President and Chief Financial Officer. He was promoted to Executive Vice President, Chief Financial Officer and International in 2014 and then became President and Chief Financial Officer in 2016. Later that year, he was promoted to President and Chief Executive Officer. Prior to joining The Wendy's Company, Mr. Penegor worked at Kellogg Company, a global leader in food products, from 2000 to 2013 where he held several key leadership positions. Mr. Penegor also worked for 12 years at Ford Motor Company in various positions, including in strategy, mergers and acquisitions, the controller's office and treasury. In addition to his role on the board at Ball, Mr. Penegor also serves as a board member of The Wendy's Company and on Michigan State University's Eli Broad College of Business Advisory Board. He also serves on the board of trustees of the Dave Thomas Foundation for adoption. Mr. Penegor holds a Bachelor of Science degree in accounting and a Master of Business Administration in finance from Michigan State University. Mr. Penegor's extensive experience as a senior executive at leading U.S. based public companies, including as the current Chief Executive Officer of The Wendy's Company, make him well qualified to serve as a director.

Corporate governance	Global business
Executive leadership	Operations and business strategy
Finance and accounting	Public company board experience
Relevant industry experience	

OTHER CURRENT PUBLIC COMPANY BOARDS

- The Wendy's Company

BOARD LEADERSHIP STRUCTURE AND RISK OVERSIGHT

We believe our current Board of Directors benefits from a combination of recently added directors with fresh perspectives and longer-serving directors with extensive experience and a deep understanding of our business. Over the past several years, a number of directors have retired bringing opportunities to enhance the composition of our Board. The Board has worked diligently to implement a director succession plan that has and will continue to serve our company. As part of this transformational journey, our Board planned for the known director retirements by carefully designing and executing searches to replace departing directors with directors who possessed comparable and value added skill sets. The composition of the Board has been refreshed with an eye toward financial, organizational and industry expertise, diversity, balance of tenure, and other important factors. Key highlights of our Board refresh journey include:

- 9 of 12 directors have joined the Board since 2014
- our current Board reflects increased diversity with strong experience
- the Board elected Mr. Taylor as Lead Independent Director in April 2019
- the average age of our directors is 60 years
- the average tenure of our directors is 7 years

The Board transformation has coincided with a number of significant changes in our business including the Rexam beverage packaging acquisition in 2016, the growth of our packaging and aerospace businesses and the divestitures of our steel food and aerosol and Chinese beverage packaging businesses. The Board is also focused on onboarding of new directors, Board education, and team building to preserve the Board's cohesive, professional and collaborative environment.

In 2013, John A. Hayes was named Chairman of the Board, having been elected a director in 2010. In 2011, prior to his election as Chairman, Mr. Hayes was named President and Chief Executive Officer ("CEO"). Mr. Hayes assumed the position of Chairman after more than 14 years with Ball, most recently serving as President and CEO and a member of the Board. In January 2021, Daniel W. Fisher was named President of Ball Corporation and was elected as a director.

Our Board of Directors is currently composed of Mr. Hayes and Mr. Fisher, as well as 10 other directors, who are independent directors. The Board has four standing committees — Audit, Nominating and Corporate Governance, Human Resources and Finance. Each of the four committees is composed entirely of independent directors.

Board leadership structure is a critical issue for many shareholders. The Board believes that ensuring independent and strong leadership is key to building long-term shareholder value, and we are confident our shareholders are well served by the traditional board leadership structure that combines the roles of Chairman and CEO, and is supported by a strong Lead Independent Director in Mr. Taylor. While the Board assesses maintaining the combined role from time to time, the Board believes that Mr. Hayes is best situated to serve as Chairman as he is the director most familiar with our businesses and industries both domestically and internationally and is therefore best able to identify the strategic and operational priorities to be discussed by the Board. The Board also believes that combining the role of Chairman and CEO facilitates information flow between management and the Board and fosters strategic development and execution.

As Lead Independent Director, Mr. Taylor's responsibilities include:

- coordinating the activities of the independent directors, including calling meetings of the independent directors
- coordinating with the CEO and corporate secretary to set the agenda for Board meetings
- chairing executive sessions of the independent directors
- providing feedback and perspective to the CEO about discussions among the independent directors
- helping facilitate communication between the CEO and the independent directors
- presiding at Board meetings where the Chairman is not present
- performing other duties assigned from time to time by the Board

In addition, the Board maintains effective independent oversight through a number of governance practices, including open and direct communication with management, input on meeting agendas, annual performance evaluations and regular executive sessions.

Pursuant to SEC and New York Stock Exchange ("NYSE") rules, regularly scheduled executive sessions of nonmanagement directors are held.

Nonmanagement Board members meet as a separate group at each regularly scheduled Board meeting, and executive sessions of independent directors are also held at least annually. Such meetings, chaired by the Lead Independent Director, promote open discussion by nonmanagement and independent directors enabling them to serve as a check on management.

In accordance with NYSE requirements, our Board of Directors is responsible for overseeing the risk management function. While the Audit Committee has primary responsibility for overseeing key aspects of financial and legal risk management, the entire Board is involved in overseeing enterprise risk management including cyber security. The Nominating and Corporate Governance Committee has primary responsibility for oversight of sustainability matters, including environmental, social and governance risks. Additionally, each Board committee considers the specific risks within its area of responsibility. Our Internal Audit Department has, for many years, analyzed

various areas of risk to our business and has provided risk assessment and analysis to our Audit Committee. In 2007, we established a comprehensive Enterprise Risk Management process to ensure ongoing attention to various potential risk areas, and which is now supervised by our Executive Vice President and Chief Financial Officer. Key corporate and divisional risks are systematically identified and assessed on a regular basis. The results of this ongoing risk assessment are reported to our Audit Committee and to our Board at least annually, and were extensively reviewed by the directors at the January 2021 Board meeting.

One of the responsibilities of our Board of Directors is to evaluate the effectiveness of the Board and make recommendations involving its organization and operation. The Board annually conducts a robust self-evaluation process that is reviewed each year. One-on-one meetings with each Director are conducted by the Chairman to discuss the evaluations and any other matters raised by the Directors. We recognize different board leadership structures may be appropriate for different companies and at different times. We believe our current leadership structure provides the most effective form of leadership for our organization at this time. We believe that our directors provide effective oversight of risk management through the Board's regular dialogue with management, the Enterprise Risk Management process, annual Board and Committee self-evaluation, and assessment of specific risks within each Board committee area of responsibility.

BOARD DIVERSITY

Our Nominating and Corporate Governance Committee works with a globally recognized consulting firm to identify potential Board candidates. Working with a set of specifically designed guidelines and a matrix of characteristics including characteristics of diversity, the firm is able to comprehensively assess Board candidates. After a thorough review process by our consultant against the criteria that have been provided, the pool of qualified candidates is presented to the Committee. Selected candidates are further assessed and interviewed by the Committee, and by other Board members, considering the values and needs of the organization.



Our Board embodies the principle of diversity. Over the past seven years, we have added nine new directors to the Board, each of whom has significantly enhanced the diversity of the Board of Directors, creating a Board that reflects the diversity and inclusion of the organization. The Committee will continue to identify opportunities to improve the skills, qualifications, independence, diversity, tenure and refreshment of our Board when considering candidates in the future.

DIRECTOR TRAINING

All new directors receive orientation training soon after being elected to the Board. Continuing education programs are made available to directors including internal presentations, third-party presentations and externally offered programs. One director attended external director training programs in 2020.

CONTACTING OUR BOARD

Shareholders or others can send communications to the Board. Persons interested in communicating with the Board, its individual directors or its committees may send communications in writing to the Corporate Secretary or the Chairman of the Board. The communication should be sent in care of the Corporate Secretary:

	Ball Corporation Attention: Corporate Secretary P.O. Box 5000 Broomfield, Colorado 80038-5000		Fax 303-460-2691 Attention: Corporate Secretary
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In accordance with the NYSE and SEC requirements, the Corporation has established additional means for interested parties to send communications to the Board and selected committees, which are described on our website at www.ball.com/investors under “Corporate Governance.”

Shareholder proposals for inclusion in the Corporation’s proxy materials must be communicated as disclosed in this Proxy Statement under “Shareholder Proposals for 2022 Annual Meeting.”

MEETINGS OF NONMANAGEMENT AND INDEPENDENT DIRECTORS

The Board meets regularly and not less than four times per year. Nonmanagement directors meet as a separate group at each regularly scheduled Board of Directors meeting. Independent directors meet at least annually. Mr. Taylor serves as Lead Independent Director.

DIRECTOR INDEPENDENCE STANDARDS

Pursuant to the NYSE Listing Standards, the Board has adopted a policy adhering to the director independence requirements of the NYSE in determining the independence of directors. These standards are described on our website at www.ball.com/investors under “Corporate Governance.” The Board has determined that a majority of the Board is independent. Based upon the NYSE director independence standards, since October 2020 each of the members of the Board was and currently is independent with the exception of Messrs. Hayes and Fisher.

























BOARD AND COMMITTEE MEMBERSHIP

BOARD MEETINGS AND ANNUAL MEETING

The members of the Board are expected to attend all meetings of the Board, relevant committee meetings and the Annual Meeting of Shareholders. The Board held six meetings during 2020. Every legacy director attended 80% or more of the aggregate of the total number of meetings of the Board and the total number of meetings held by all committees of the Board on which the director served. All directors at the time attended the 2020 Annual Meeting.


BOARD COMMITTEES

The Board has an Audit Committee, Finance Committee, Human Resources Committee and Nominating and Corporate Governance Committee.


Director	Independent	COMMITTEES			
		Audit	Finance	Human Resources	Nominating and Corporate Governance
CLASS I—CONTINUING DIRECTORS (FOR TERMS EXPIRING IN 2022)					
Daniel J. Heinrich	Yes	 			
Georgia R. Nelson	Yes				
Cynthia A. Niekamp	Yes				
Todd A. Penegor	Yes	 			
CLASS II—CONTINUING DIRECTORS (FOR TERMS EXPIRING IN 2023)					
John A. Hayes					
Cathy D. Ross	Yes	 			
Betty Sapp	Yes				
Stuart A. Taylor II	Yes				
CLASS III—DIRECTOR NOMINEES (FOR TERMS EXPIRING IN 2024)					
John A. Bryant	Yes	 			
Michael J. Cave	Yes	 			
Daniel W. Fisher					
Pedro Henrique Mariani	Yes				
Meetings in 2020	Board: 6	5	4	5	4

AUDIT COMMITTEE

MEMBERS

- **Cathy D. Ross** 
- John A. Bryant
- Michael J. Cave
- Daniel J. Heinrich
- Todd A. Penegor

MEETINGS IN FISCAL 2020 5

 The Board has determined that each member of the Audit Committee is independent and financially literate, has accounting or financial management expertise and is an Audit Committee financial expert under the NYSE Listing Standards and the SEC regulations.

AUDIT COMMITTEE CHARTER AND REPORT

Our audit committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the NYSE listing requirements. A copy of the charter of our audit committee is available on the Corporate Governance section of our website at www.ball.com/investors.

- ▶ The Report of the Audit Committee appears on page [73](#) of this Proxy Statement.

The Committee has considered the non-audit services provided during 2020 and 2019 by the independent auditor as disclosed below and determined the services were compatible with maintaining the auditor's independence. The Committee believes the fees paid to the independent auditor in respect of the services were appropriate, necessary and cost-efficient in the management of the business of the Corporation and are compatible with maintaining the auditor's independence.

PRIMARY RESPONSIBILITIES

The primary purpose of the Audit Committee is:


- to assist the Board in fulfilling its responsibilities to oversee management's conduct and the integrity of the Corporation's public financial reporting process, including the oversight of:
 - (1) accounting policies;
 - (2) the system of internal accounting controls over financial reporting;
 - (3) disclosure controls and procedures;
 - (4) the performance of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Corporation (the "independent auditor");
 - (5) the Internal Audit Department; and
 - (6) Legal and Regulatory compliance.

The Audit Committee is also responsible for:

- engaging and evaluating the Corporation's independent auditor and its lead engagement partner, including the qualifications and independence of both;
- resolving any differences between management and the independent auditor regarding financial reporting;
- reviewing and preapproving all audit and non-audit fees and services provided by the independent auditor; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

FINANCE COMMITTEE

MEMBERS

- **Michael J. Cave** 
- Cynthia A. Niekamp
- Pedro Henrique Mariani
- Betty Sapp

MEETINGS IN FISCAL 2020

FINANCE COMMITTEE CHARTER

A copy of the charter of our finance committee is available on the Corporate Governance section of our website at www.ball.com/investors.


PRIMARY RESPONSIBILITIES

The primary purpose of the Finance Committee is:

- to assist the Board in fulfilling its responsibility to oversee:
 - (1) management in the financing and related risk management of the Corporation;
 - (2) the status of the Corporation's retirement plans and insurance policies;
 - (3) the Corporation's policies relating to interest rates, commodity hedging and currency hedging;
 - (4) the hiring of experts, as deemed appropriate to advise the Committee in the performance of its duties; and
 - (5) to report to the Board concerning the financing of the Corporation and the performance of the Committee.

HUMAN RESOURCES COMMITTEE

MEMBERS

- **Georgia R. Nelson** 
- Daniel J. Heinrich
- Cynthia A. Niekamp
- Betty Sapp
- Stuart A. Taylor II

MEETINGS IN FISCAL 2020

The Board has determined that the members of the Committee are independent under the NYSE Listing Standards.

HUMAN RESOURCES COMMITTEE CHARTER AND REPORT

A copy of the charter of our human resources committee is available on the Corporate Governance section of our website at www.ball.com/investors.

- ▶ The Report of the Human Resources Committee appears on page [51](#) of this Proxy Statement.


PRIMARY RESPONSIBILITIES

The primary purpose of the Human Resources Committee is:

- to assist the Board with input from executive management in fulfilling its responsibilities related to:
 - (1) the evaluation and compensation of the CEO and overseeing and approving the compensation of the other executive officers of the Corporation;
 - (2) approving the Corporation's stock and cash incentive compensation programs including awards to executive officers and the number of shares to be optioned and/or granted from time to time to employees of the Corporation;
 - (3) approving and receiving reports on major benefit plans, plan changes and determinations and discontinuations of benefit plans;
 - (4) discussing the performance evaluation system and succession planning system of the Corporation, including discussions with the CEO about the succession plan for the CEO;
 - (5) hiring experts, including executive compensation consultants, as deemed appropriate to advise the Committee;
 - (6) assessment of compensation-related risks; and
 - (7) authorizing the administration of compensation programs and the filing of required reports with federal, state and local governmental agencies.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

MEMBERS

- **Stuart A. Taylor** 
- John A. Bryant
- Georgia R. Nelson
- Todd A. Penegor
- Cathy D. Ross

MEETINGS IN FISCAL 2020

The Board has determined that the members of the Committee are independent under the NYSE Listing Standards.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

A copy of the charter of our nominating and corporate governance committee is available on the Corporate Governance section of our website at www.ball.com/investors.

PRIMARY RESPONSIBILITIES

The primary purpose of the Nominating and Corporate Governance Committee is

- to assist the Board in fulfilling its responsibility to:
 - (1) identify qualified individuals to become Board members;
 - (2) recommend to the Board the selection of Board nominees for the next Annual Meeting of Shareholders;
 - (3) address the independence and effectiveness of the Board by advising and making recommendations on matters involving the organization and operation of the Board, Corporate Governance Guidelines and directorship practices;
 - (4) oversee the evaluation of the Board and its committees; and
 - (5) review and assess the Corporation's sustainability activities and performance, including environmental, social and corporate governance risk.

Director Nominee Process and Evaluation

The Board has established a process whereby nominees to the Board may be submitted by members of the Board, the CEO, shareholders and any other person. The Committee considers these recommended candidates in light of criteria set forth below.

The Committee will seek candidates who meet at a minimum the following criteria:

- have sufficient time to attend or otherwise be present at Board, relevant Board committee and Shareholders' meetings;
- will subscribe to Ball Corporation's Corporate Governance Guidelines and the Executive Officers and Directors Ethics Statement;
- demonstrate credentials and experience in a broad range of corporate matters;
- have experience, qualifications, attributes and skills that would qualify them to serve as a director;
- will subscribe to the finalized strategic and operating plans of the Corporation as approved by the Board from time to time;
- are not affiliated with special interest groups that represent major causes or constituents; and

- meet the criteria, if any, for being a director of the Corporation as set forth in the Indiana Business Corporation Law, the Articles of Incorporation and the Bylaws of the Corporation.

As further described under "Board Diversity" on page 20, the Committee will apply the principles of diversity in consideration of candidates. The Committee utilizes a globally recognized consulting firm to identify and screen candidates on a confidential basis for service on the Board. The Committee will also determine candidates' qualifications according to the standards set by the Committee and by evaluating the qualifications of all candidates. This well-defined practice produces the most qualified nominees suited to serve as a director while ensuring that a majority of the Board is independent. Where needed, our recruiting practices ensure that candidates meet the NYSE and SEC requirements for financial literacy, accounting or financial management expertise or audit committee financial expert status.

The Nominating and Corporate Governance Committee will consider candidates recommended by shareholders no later than November 15, 2021, in accordance with our Bylaws. Any such recommendation should be in writing and addressed to:



The Chair, Nominating and
Corporate Governance Committee
Ball Corporation
c/o Corporate Secretary
P.O. Box 5000
Broomfield, Colorado 80038-5000



Fax 303-460-2691
Attention: Corporate Secretary

The Nominating and Corporate Governance Committee received no recommendations for candidates as nominees for the Board from a security holder or group of security holders that beneficially owned more than 5% of the Corporation's voting common stock for at least one year as of the date of the recommendation.

DIRECTOR COMPENSATION

The table set forth below summarizes the 2020 compensation paid to each of our nonmanagement directors. The elements of the nonmanagement director compensation program are evaluated and determined by the Nominating and Corporate Governance Committee, which takes into account market data provided by the independent external consultant. Effective January 1, 2020, the director compensation program consisted of:

	Annual Compensation (\$)
Fixed cash retainer	\$ 90,000
Target incentive cash retainer (may range from \$0 to \$30,000)*	\$ 15,000
RSU award	\$ 155,000
Audit Committee Chair	\$ 20,000
Human Resources Committee Chair	\$ 20,000
Finance Committee Chair	\$ 15,000
Nominating and Corporate Governance Committee Chair	\$ 15,000
Lead Independent Director fixed cash retainer	\$ 30,000
Special meeting or assignment fee (per meeting or assignment)	\$ 750

* The annual incentive retainer is subject to our performance under the same performance measures as the Annual Consolidated EVA[®] Incentive Compensation Plan, which is based on EVA[®] principles. The actual amount paid may range from \$0 to \$30,000.

Newly elected directors are each awarded a one-time grant of RSUs valued at \$150,000 upon joining the Board. The elements of deferral for nonmanagement directors are detailed in the “Non-Qualified Deferred Compensation” section.

The Director Compensation Table sets out the compensation earned for 2020, with any other compensation payments noted.

Name & Principal Position	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
John A. Bryant	\$ 90,750	\$155,066	\$—	\$ 23,100	\$ —	\$ 20,000	\$288,916
Michael J. Cave	\$105,000	\$155,066	\$—	\$ 23,100	\$ —	\$ —	\$283,166
Daniel J. Heinrich	\$ 91,758	\$155,066	\$—	\$ 23,100	\$ —	\$ 5,000	\$274,924
Pedro H. Mariani	\$ 90,000	\$155,066	\$—	\$ 23,100	\$ —	\$ —	\$268,166
Georgia R. Nelson	\$110,000	\$155,066	\$—	\$ 23,100	\$ —	\$ —	\$288,166
Cynthia A. Niekamp	\$ 90,750	\$155,066	\$—	\$ 23,100	\$ —	\$ —	\$268,916
Todd A. Penegor	\$ 90,000	\$155,066	\$—	\$ 23,100	\$ —	\$ —	\$268,166
Cathy D. Ross	\$108,242	\$155,066	\$—	\$ 23,100	\$ —	\$ 25,000	\$311,408
Betty Sapp	\$ 90,000	\$155,066	\$—	\$ 23,100	\$ —	\$ —	\$268,166
Stuart A. Taylor II	\$135,750	\$155,066	\$—	\$ 23,100	\$ 11,600	\$ —	\$325,516

- (1) Values represent fees for annual fixed retainer, committee chair retainer and Lead Independent Director retainer paid under the nonmanagement director compensation program. The values for Mr. Bryant, Ms. Niekamp and Mr. Taylor include \$750 related to special assignments in 2020. Mr. Bryant and Ms. Ross deferred payment of their cash fees to the 2017 Deferred Compensation Company Stock Plan for Directors.
- (2) Reflects the fair value of RSU awards granted to nonmanagement directors in 2020, calculated in accordance with Topic 718. All continuing nonmanagement directors received an annual award of 2,321 RSUs, using the closing price of the Corporation's common stock April 29, 2020, at \$66.81 per unit, resulting in a total award value of \$155,066 for each director.
- (3) Values represent the annual incentive retainer achieved for 2020, which was paid in February 2021, based on a performance factor of 154% applied to the \$15,000 target for all nonmanagement directors. Mr. Bryant deferred payment of his 2020 annual incentive retainer to the 2017 Deferred Compensation Company Stock Plan for Directors.
- (4) Represents the amount of above-market interest earned under the Corporation's Deferred Compensation Plans, described in the "Non-Qualified Deferred Compensation" section.
- (5) Values represent the 20% Company match, up to a maximum of \$20,000, available under the 2005 Deferred Compensation Company Stock Plan, and 2017 Deferred Compensation Company Stock Plan for Directors as described in the "Non-Qualified Deferred Compensation" section. Specific deferrals may result in Company match to both plans, up to the \$20,000 annual maximum, per plan. Values also represent Company matching charitable donations under the Matching Gifts Program for Directors.

Name	Aggregate Number of Outstanding Stock Awards as of December 31, 2020
John A. Bryant	8,359
Michael J. Cave	31,243
Daniel J. Heinrich	24,247
Pedro H. Mariani	58,931
Georgia R. Nelson	91,603
Cynthia A. Niekamp	24,247
Todd A. Penegor	4,396
Cathy D. Ross	11,884
Betty Sapp	4,456
Stuart A. Taylor II	176,959

NON-EMPLOYEE DIRECTOR STOCK OWNERSHIP GUIDELINES

We have established a stock ownership guideline for each nonmanagement director equal to five times their annual cash retainer amount. All directors currently meet this guideline, with the exception of Ms. Sapp and Mr. Penegor, who joined the Board in July 2019 and October 2019, respectively, and are in the process of attaining shares within the required period.

Nonmanagement Directors **5x** Annual Cash Retainer

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES

The Board has established Corporate Governance Guidelines to comply with the relevant provisions of Section 303A of the NYSE Listed Company Manual (the "NYSE Listing Standards"). The Corporate Governance Guidelines are set forth on our website at www.ball.com/investors under "Corporate Governance." A copy of the guidelines may also be obtained upon request from the Corporation's Corporate Secretary.

POLICIES ON BUSINESS ETHICS AND CONDUCT

Chaired by a designated Compliance Officer, we established a Corporate Compliance Committee in 1993 which now includes a focal point for each operating division. The Committee provides quarterly reports to management and to the Audit Committee. The Committee also publishes the Business Ethics Code of Conduct, which is regularly reviewed and updated. The Board has adopted a separate business ethics statement referred to as the Ball Corporation Executive Officers and Directors Business Ethics Statement ("Executive Officers and Directors Ethics Statement") designed to establish principles requiring the highest level of ethical behavior toward achieving business success within the requirements of the law and our policies and ethical standards. The Business Ethics Code of Conduct and the Executive Officers and Directors Ethics Statement are set forth on our website at www.ball.com/investors under "Corporate Governance" Copies may also be obtained upon request from the Corporation's Corporate Secretary.

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

We have adopted a policy with respect to transactions with related persons requiring our executive officers and directors to comply with all SEC and NYSE requirements concerning transactions between us and “related persons,” as defined in the applicable SEC and NYSE rules. Any contractual or other relationships between Ball and other companies on whose boards our directors serve are arm’s length. Trista L. Fisher, vice president, global business services, is the spouse of Daniel W. Fisher and earned approximately \$450,000 in compensation from the Company in 2020. To facilitate compliance with the related persons policy, the Board adopted procedures for the review, approval or ratification of any transaction required to be reported under the applicable rules. The policy provides that each executive officer and director will promptly report to the Chairman of the Board any transaction with the

Corporation undertaken or contemplated by such officer or director, by any beneficial owner of 5% or more of the Corporation’s voting securities or by any immediate family member. The Chairman of the Board will refer any transaction to the General Counsel for review and recommendation. Upon receipt of such review and recommendation, the matter will be brought before the Nominating and Corporate Governance Committee to consider whether the transaction in question should be approved, ratified, suspended, revoked or terminated. This policy for transactions with related persons is stated in writing and is part of the Executive Officers and Directors Ethics Statement. The written form of the policy can be found on our website, as indicated in the section “Policies on Business Ethics and Conduct” on page [29](#).

EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

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This Compensation Discussion and Analysis ("CD&A") portion of the Proxy Statement describes Ball Corporation's business strategy, and the alignment between our business strategy, shareholder interests and pay-for-performance executive compensation programs. The CD&A and the tables that follow it also provide the required compensation disclosure for 2020 for the Corporation's named executive officers.

EXECUTIVE SUMMARY

We strive to increase shareholder value by utilizing our long-standing EVA[®] mindset to lead our business strategy, prudently allocating growth capital and effectively managing our balance sheet. We focus on ensuring aluminum beverage and aerosol cans are the most sustainable packages in our customers' growing product portfolios and that our aerospace and defense technologies and services meet the growing demand for climate monitoring and weather prediction, and the intelligence, reconnaissance and surveillance needs of the U.S. government.

During 2020, in addition to deploying more than \$1.1 billion in EVA[®] accretive capital expenditures, strong global growth for aluminum beverage packaging products and high demand for Ball's aerospace capabilities generated growing earnings and cash flow allowing us to return \$275 million to shareholders and generate \$271 million of EVA[®] dollars.

We continued to positively focus on our culture and employee engagement to enable our business strategy and to differentiate us in the market for diverse talent. The dedication, clear focus and hard work of our employees, combined with the importance of knowing who we are, where we are going and what is important, has positioned Ball Corporation to drive long-term value for all stakeholders in 2021 and beyond.

Ball Is Committed to Shareholder-Oriented Corporate Governance

Ball Corporation's governance process ensures that our executive compensation program is maintained and updated to continually meet a standard of excellence in pay-for-performance alignment. Specifically, a number of practices and policies are in place to promote the continuous improvement and accountability of our executive compensation program:

COMPENSATION AND GOVERNANCE BEST PRACTICES

- A Human Resources Committee of the Board of Directors (the "Committee") composed entirely of directors who meet the NYSE independence standards;
- An independent executive compensation consultant, engaged by and reporting directly to the Committee;
- A review of total compensation via tally sheets;
- External benchmarking of compensation levels and incentive design practices;
- Dividend equivalents for stock awards which accrue during the vesting and/or performance periods and are paid only if vesting terms and/or performance measures are achieved;
- Nominal perquisites that are not grossed-up for taxes;
- Ongoing assessment of the relationship between risk and compensation programs;
- Stock ownership guidelines for executives and directors;
- Anti-hedging and anti-pledging policies for executives and directors;
- A shareholder-approved recoupment or "clawback" provision for cash incentive and stock compensation, which in the case of fraud or intentional misconduct by any executive at a level of vice president or above, may result in full reimbursement to Ball of any incentive compensation or cancellation of any outstanding awards to the executive; and
- Change-in-control agreements with multiples that do not exceed two times pay and that require a termination of employment following a change in control ("double trigger") before severance benefits are due. Excise tax gross-ups have been eliminated for any new change-in-control agreements entered into after January 1, 2010.

The Committee is confident that our executive compensation program, our management-as-owners culture, and our pay-for-performance philosophy have directly contributed to the successful performance of the business and resulted in an executive team closely aligned with shareholders interests. Further, even with the onset and impact of the COVID-19 pandemic, there have been no changes to any program, performance measures, targets, thresholds or maximums, and no discretion or alterations applied to outstanding previous awards.

Ball's EVA[®]-Focused Business Strategy Delivers Results in 2020

Our vision for the future relies upon our long-held EVA[®] discipline. All lines of business and strategic initiatives are consistently measured through an EVA[®] lens. EVA[®] by simple definition is sales less operating costs ("NOPAT" or net operating profit after-tax) less a cost of capital charge. We have, for 30 years, sought to increase total EVA[®] generated year-on-year resulting in sustainable shareholder value creation. Requiring each business to earn returns higher than its cost of capital drives managers to make the best long-term decisions for our stakeholders, by investing in innovation, technology and infrastructure capital to drive profitable growth, intelligently cutting costs through lean initiatives, implementing process efficiencies, undertaking focused outsourcing efforts, and turning working capital faster and/or reducing working capital and assets within marginal or underperforming businesses.

Some of the actions taken in 2020 to enhance long-term EVA[®] and perpetuate the social, economic and environmental sustainability of our company included:

- completing two additional state-of-the-art specialty beverage manufacturing facilities in the United States with production beginning in 2021, and speeding up specialty beverage can lines in existing beverage manufacturing facilities in North America, Europe and Brazil to serve 5% unit volume growth across our global beverage business;
- increasing net headcount by over 3,200 employees to support global packaging and aerospace growth;
- investing in a new global human capital management system, enabling enhanced focus on employee engagement, expanded employee education, and effective talent management processes;
- expanding our diversity and inclusion journey through several activities, including various areas of unconscious bias training, summits for certain talent segments, and a global CEO-led Board D&I event;
- investing to expand our aerospace infrastructure in Colorado to support over \$2.4 billion of contracted backlog, \$5.5 billion of unfunded backlog consisting of contracts already won, but not yet booked into current contracted backlog, and continuing a three-year trend of significant hiring in preparation for future growth;
- establishing our Global COVID-19 Giving Fund to donate \$5 million in the global communities where we operate;
- closing on the acquisition of a manufacturing facility in Brazil to expand the geographic reach of the aluminum aerosol business;
- commercializing our new lightweight, brandable aluminum cups business following the successful start up of our new dedicated aluminum cup manufacturing facility to provide aluminum packaging solutions to consumers transitioning away from single-use plastics;
- setting science-based greenhouse gas emission reduction goals to reduce our carbon footprint and transitioning to 100% renewable energy in North America and Europe by 2021 as well as achieving ASI certification for all EMEA facilities; and
- deploying over \$1.1 billion of capital expenditures on EVA[®] enhancing projects and to properly maintain the existing manufacturing assets.

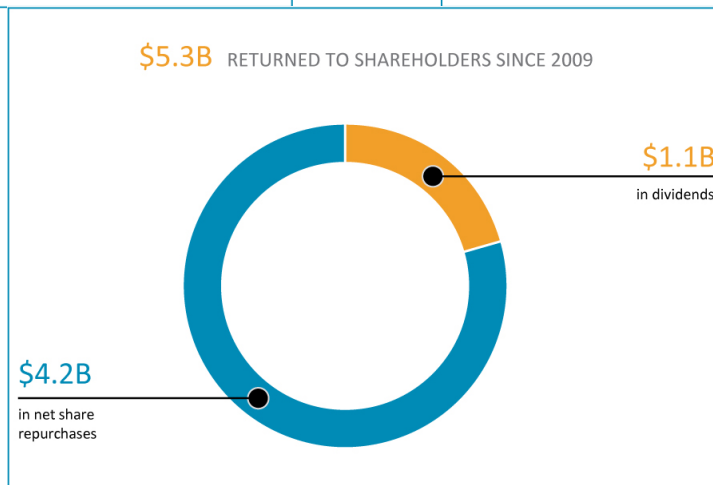
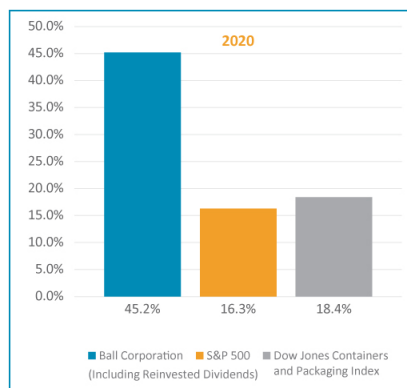
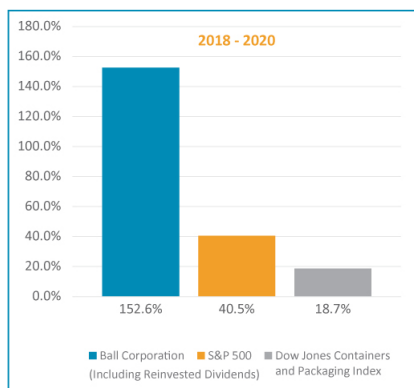
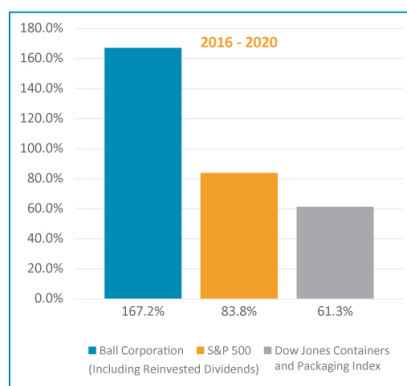
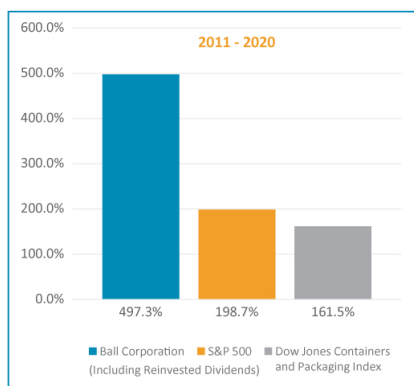
Ball's EVA[®]-Disciplined Performance Continues to Deliver for Shareholders

Our multi-year execution of our EVA[®]-focused strategy provided the following results:

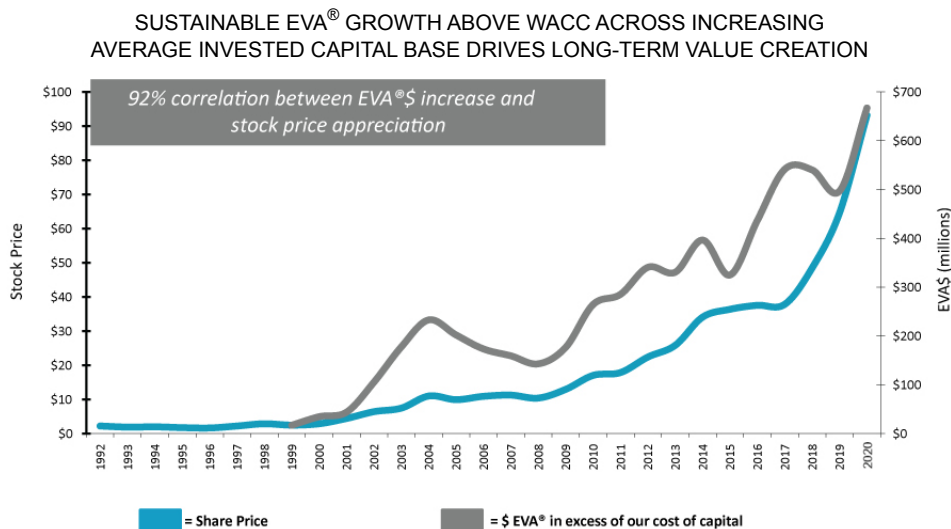
- Ball's stock price closed 2020 at \$93.18, an increase of 44.1% over the prior year.
- In 2020, we provided annual dividends of \$198 million, and completed \$75 million of net repurchases of our common stock. Since 2009 we have returned over \$5 billion to shareholders via share repurchases and dividends.
- Ball's 1-, 3-, 5-, 10-year total shareholder return exceeded the returns of the S&P 500 and Dow Jones Containers & Packaging Index, as demonstrated in the following charts.

As demonstrated in the charts below, Ball continues to deliver strong, long-term shareholder returns. Please also see the graph and table in Exhibit B to this Proxy Statement that shows Ball's total shareholder return over the past five years, as compared to two other indices.

Ball Total Shareholder Returns vs. Key Indices



To illustrate the connection between EVA[®] and shareholder value, the chart below summarizes a 92% historical correlation of EVA[®] dollar returns and share price growth over the past two decades. The chart also shows Ball's demonstrated ability to generate significant EVA[®] returns, while significantly expanding its invested capital base, which has increased over \$8 billion since 1998. Through its continued and disciplined use of EVA[®] as the lens for strategic decisions, Ball continues to efficiently deploy capital and generate significant shareholder value.



Stock prices adjusted for the February 22, 2002, August 23, 2004, February 15, 2011 and May 16, 2017, two-for-one stock splits. Average invested capital base grew from approximately \$2 billion in 1998 to approximately \$10 billion in 2020. EVA[®]\$ historical correlation calculated over the 2000 to 2020 period.

Going forward, our strong operating cash flow and solid balance sheet provide the flexibility to continue to invest in our aluminum packaging and aerospace businesses and to commercialize the sustainability benefits of our aluminum packaging businesses, including our recently launched aluminum cup. We remain committed to return a significant amount of capital to shareholders via our long-standing share repurchase program and payment of dividends in 2021 and beyond.

Compensation Programs Aligned with Business Strategy and Shareholder Interests

We are committed to our pay-for-performance and management-as-owners compensation philosophy, which aligns compensation with our business strategy and shareholder value creation. This is illustrated through use of short-term and long-term incentive programs that focus on continuous EVA[®] dollar growth, TSR, ROAIC and absolute stock price growth.

In those incentive programs that have EVA[®] growth-based performance targets, we are committed to shareholder value creation as demonstrated through:

- **EVA[®] HURDLE RATE HIGHER THAN WACC**

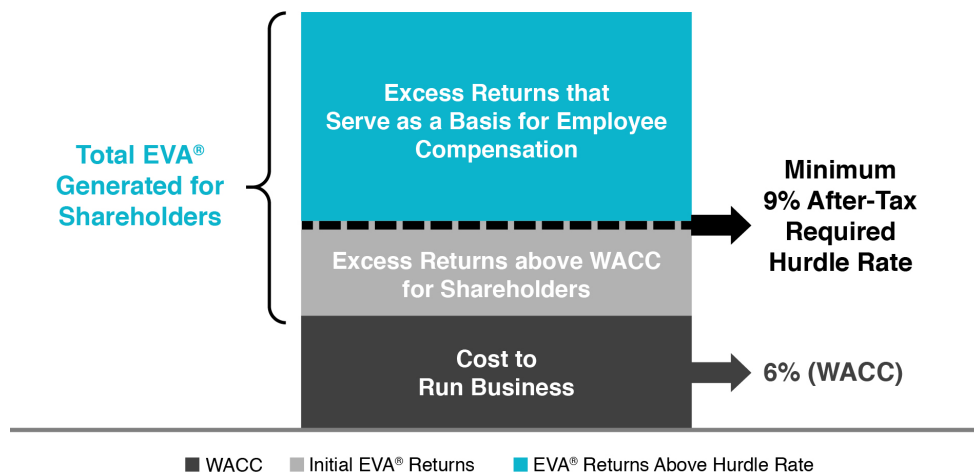
We use a formula that applies a minimum hurdle rate of 9% after-tax when determining EVA[®] dollars generated, although our estimated weighted average cost of capital ("WACC") is approximately 6%. Requiring a hurdle rate above the WACC provides a level of returns to shareholders before the incentive plans begin to reward our employees. Accordingly, shareholder value creation is realized when returns are greater than the approximately 6% WACC, whereas the basis for incentive compensation is the higher 9% EVA[®] hurdle rate.

■ **RISK-ADJUSTED EVA[®] HURDLE RATES**

While 9% after tax is the standard minimum hurdle rate generally used by us in its calculation of EVA[®] dollars generated, we may require hurdle rates higher than 9% for higher-risk regions, emerging markets or new technologies.

■ **FORMULAIC EVA[®] TARGET SETTING**

We follow a best practice approach to short-term incentive goal-setting by using a consistent, objective, formulaic methodology that continuously focuses on EVA[®] dollar growth. This process is core to EVA[®] mechanics and the same formula has been used by us for 30 years. We find that this methodology removes the subjectivity that is sometimes found in other goal-setting methods, avoids unnecessary internal budget negotiations, requires consistent incremental value creation, allows for transparency with employees and shareholders, and enables direct employee engagement in achieving desired results that are aligned with shareholder interests. More information on this formulaic approach to Ball's short-term incentive goal-setting can be found in the Annual Incentive section of this CD&A.



Beyond our programs that are focused on EVA[®], we further ensure pay-for-performance alignment with shareholder value generation through:

- Additional long-term incentive programs that utilize value-added financial performance metrics other than EVA[®] — specifically, ROAIC, TSR and absolute stock price growth — creating accountability for the efficient deployment of capital, strong earnings generation and stock price performance.
- A management-as-owners culture that builds a management team with meaningful ownership in Ball. Executives are closely aligned to shareholder interests through established ownership expectations, equity-based long-term incentives and other periodic programs that encourage individuals to make meaningful investments in Ball Corporation common stock.

Shareholder Engagement

The annual Proxy Statement and Say-on-Pay voting process provides an additional opportunity for us to receive comprehensive feedback from shareholders. Each year, we leverage the opportunity to engage our institutional investors to discuss the company's business performance, board composition, pay practices and ESG priorities. During these engagements, management, our Lead Independent Director and shareholders discussed a number of topics, including Ball's pay practices, long-term use of EVA[®], board composition, employee engagement, progress on diversity and inclusion initiatives and sustainability leadership. As a result of positive shareholder feedback, our continued solid financial performance, our executive compensation program's pay-for-performance linkage, and continued strong alignment with shareholder value creation, the Board of Directors and its HR Committee have not requested, recommended or approved any changes or applied any discretion within our executive compensation programs during 2020.

Elements of Pay-for-Performance and Management-as-Owners Philosophy

The major elements of Ball's compensation philosophy are shown in the table below, with the page number in the CD&A that details the specifics of each of these components:

Compensation	Compensation Element	Purpose	Basis for Performance Measure	Alignment with Principles of Pay-for-Performance	Page
SHORT-TERM ANNUAL CASH COMPENSATION	Annual Base Salary	Fixed element of pay based on an individual's primary duties and responsibilities	Position-based pay adjusted for individual performance and contribution	Competitive compensation element required to recruit and retain top executive talent	44
	Economic Value Added ("EVA [®] ") Annual Incentive Plan	Designed to reward achievement of specified annual corporate and/or operating unit financial goals	Absolute EVA [®] dollars generated (net operating profit after-tax, less a cost of capital charge)	Incentive linked to actual economic value generated by the business, ultimately driving shareholder value	45
LONG-TERM INCENTIVES (CASH)	Long-Term Cash Incentive Plan ("LTCIP")	Designed to promote long term creation of shareholder value in relative and absolute terms	50% weighting of: <ul style="list-style-type: none"> ■ ROAIC ■ Relative TSR vs. S&P 500 subset 	Rewards for ROAIC performance above a target rate that is higher than Ball's WACC and for total shareholder returns relative to the broader investor market	46
LONG-TERM INCENTIVES (EQUITY)	Stock Options	Designed to promote stock ownership and long term performance resulting in the creation of shareholder value	Stock price appreciation	Ties to our management-as-owners philosophy and rewards for absolute stock price growth over time	48
	Performance Contingent Restricted Stock Units ("PC-RSUs")	Designed to promote stock ownership through the achievement of absolute EVA [®] dollar growth over a 3-year period	Absolute EVA [®] dollars generated versus 0%, 4% and 8% compound annual growth rates	Ties to our management-as-owners philosophy through building executive ownership with stock unit awards that vest contingent only upon the achievement of absolute EVA [®] dollar growth relative to compound growth rate targets over a 3-year period	48

Compensation	Compensation Element	Purpose	Basis for Performance Measure	Alignment with Principles of Pay-for-Performance	Page
OTHER PERIODIC PROGRAMS	Restricted Stock/ RSUs	Designed to promote stock ownership, provide a retention incentive and incentivize the creation of shareholder value	Value based on stock price	Granted from time-to-time and tied to our management-as-owners philosophy, generally in connection with the promotion or recruitment of individuals to facilitate ownership and retention	49
	Deposit Share Program ("DSP")	Designed to promote financial investment in the Corporation, promote stock ownership and incentivize the creation of shareholder value	Value based on stock price	Granted from time-to-time and tied to our management-as-owners philosophy, offering RSUs in exchange for the recipient voluntarily investing in and holding shares of Company stock	49

Composition of Our NEOs in 2020

This year's NEOs are shown below:

John A. Hayes, 55 Chief Executive Officer since 2011, elected Chairman in 2013	Scott C. Morrison, 58¹ Senior Vice President and Chief Financial Officer since 2010	Daniel W. Fisher, 48² Senior Vice President and Chief Operating Officer, Global Beverage Packaging since 2016	Lisa A. Pauley, 59³ Senior Vice President, Human Resources and Administration since 2011	Charles E. Baker, 63 Vice President and General Counsel since 2004, elected Corporate Secretary in 2011
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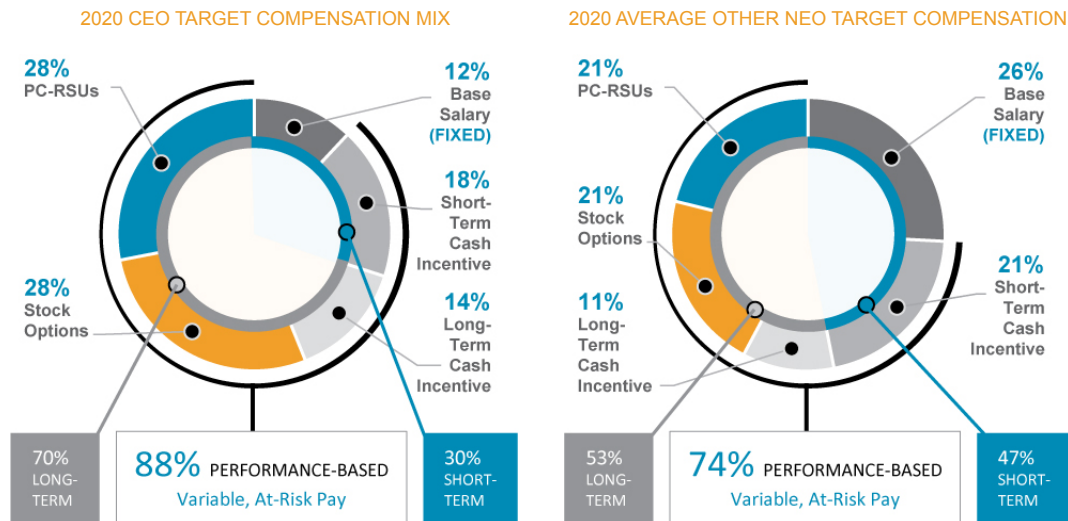
¹ Effective January 1, 2021, Scott C. Morrison became Executive Vice President

² Effective January 1, 2021, Daniel W. Fisher became President

³ Effective January 1, 2021, Lisa A. Pauley became Executive Vice President

NEO Compensation Has a Strong Pay-for-Performance Linkage

Consistent with our pay-for-performance, management-as-owners philosophy, the majority of the target total compensation for our executives is variable based on performance, which constitutes pay at risk. The CEO is eligible to participate in the same executive programs as the other NEOs; however, a larger portion of the CEO's target total compensation is at risk. The following charts represent the mix of target total compensation awarded to our CEO and other NEOs in 2020. Our emphasis on longer term compensation, through performance-based long-term cash and stock awards, ensures a strong continued alignment between executive's ownership and shareholder value creation objectives, and is consistent with competitive market data.



NEO Target Compensation Awarded in 2020

After our review of competitive market data based on both General Industry and Peer Group, our financial and operational performance, executive compensation consultant and CEO recommendations, tally sheet analysis, executive individual performance, and internal pay comparisons, the Committee authorized the following target total compensation elements for the CEO and other NEOs:

- Base salary based on analysis of external market data and our pay philosophy;
- Continued utilization of the short-term annual incentive EVA[®] plan;
- Continued utilization of LTCIP awards. The performance measures and degree of vesting for the 2020-2022 LTCIP awards is based on ROAIC performance above a target rate set above Ball's

WACC and shareholder returns that outperform the market. LTCIP awards for 2020-2022 have a potential outcome to executives of 0% to 200%;

- Continued utilization of PC-RSU awards. The performance measure and degree of vesting for the 2020-2022 PC-RSU awards is based on a future target value of absolute EVA[®] dollars generated in excess of our internal 9% after-tax hurdle rate as the capital charge, relative to 0% (threshold), 4% (target) and 8% (maximum) compound growth rate targets achieved over a three-year period. PC-RSU awards for 2020-2022 have a potential outcome to executives of 0% to 200%; and
- Continued utilization of Stock Option awards. As outlined previously, Stock Options reward absolute stock price growth over time.

Compensation Outcomes Driven by Business Performance

Our fiscal 2020 financial results and the resulting EVA[®] were directly connected to the outcome of our annual short-term incentive plan, with performance relative to targets, as shown below:

Compensation	Compensation Element	2020 Performance Achievement	2020 Pay Outcome
ANNUAL CASH COMPENSATION	Economic Value Added ("EVA [®] ") Annual Incentive Plan	For Ball's Consolidated Plan, the actual EVA [®] generated in excess of Ball's internal 9% after-tax hurdle rate for fiscal year 2020 of \$271.2 million was above our \$222.3 million EVA [®] incentive plan target by \$48.9 million. The actual EVA [®] generated in the Global Beverage Packaging business was also above the EVA [®] incentive plan target.	Resulted in an award of 154% of target for all NEOs, except Mr. Fisher, whose payout was 169%. Mr. Fisher's target was based on a combination of his respective operating unit's EVA [®] goal and the Corporation's consolidated plan.

Our financial results over the last three years reflect our continued efforts in growing the organization, strong performance, and the successful execution of our business strategy.

Compensation	Compensation Element	2020 Performance Achievement	2020 Pay Outcome
LONG-TERM INCENTIVES (CASH)	Long-Term Cash Incentive Plan ("LTCIP") 2018-2020 Period	<ul style="list-style-type: none"> ■ Actual 3-year average ROAIC of 11.5% exceeded the target of 9.0% and exceeded the maximum of 11.0%. ■ Relative TSR versus the S&P 500 subset was at the 89th percentile, exceeding the target of the 50th percentile and the maximum of the 75th percentile. 	Based on the 50%/50% blended ROAIC and TSR performance relative to targets, all of our NEOs received LTCIP payout equal to 200% of target.
LONG-TERM INCENTIVES (EQUITY)	Performance-Contingent RSUs ("PC-RSUs") 2018-2020 Period	Actual EVA [®] generated was \$271.2 million compared to the target of \$270.4 million, where target represents EVA [®] dollar growth at 4% compound, annual rate over the 3-year performance period. Based on this performance, a result slightly above target was achieved.	Based on the absolute EVA [®] dollars generated relative to target, PC-RSUs vested on January 31, 2021, for all NEOs at amounts that were 103% of target.

COMPENSATION OBJECTIVES AND PHILOSOPHY

Our compensation program objectives are to provide competitive and reasonable compensation opportunities, focus on results and strategic objectives, foster a pay-for-performance and management-as-owners culture, and attract and retain key executives. Balancing these key objectives helps ensure accountability to our shareholders. The program is mainly designed to:

- Attract, motivate and retain a highly capable and performance-focused executive team;
- Promote a culture of management owners whose financial interests are aligned with those of our shareholders;
- Ensure pay-for-performance, such that total compensation reflects the individual performance of executives and the absolute and relative performance of the organization; and
- Efficiently manage the potential stock dilution, cash flow, tax and reported earnings implications of executive compensation, consistent with the other objectives of the program.

Target total compensation is composed of:

- base salary;
- annual EVA[®] incentive compensation; and
- long-term incentive compensation in the form of both cash and equity.

In support of our emphasis on significant ownership by key executives, we offer long-term incentive opportunities that encourage ownership. Generally, the amount of compensation realized or potentially realizable does not directly impact the level at which future pay opportunities are set. However, when granting equity awards, the Committee reviews and considers both individual performance and the number of outstanding and previously granted equity awards.

In addition to promoting share ownership, our executive compensation objectives and philosophy focus on rewarding performance, as is evidenced by the largest portion of executive pay being dependent upon company performance and shareholder returns.

ROLE OF THE HUMAN RESOURCES COMMITTEE AND EXECUTIVE COMPENSATION CONSULTANT

The Committee oversees the administration of the executive compensation program and determines the compensation of our executive officers. The Committee is composed solely of nonmanagement directors, all of whom meet the independence requirements of the NYSE. Furthermore, the Committee has retained an independent consultant (the "Consultant") to assist in fulfilling its responsibilities. The Consultant is employed by Pay Governance, LLC, and is engaged by and reports directly to the Committee.

Specifically, the Consultant's role is to develop recommendations for the Committee related to all aspects of the executive compensation program and the Consultant works with management to obtain information necessary to develop the recommendations. The Committee assessed Pay Governance's independence in 2020, as required under NYSE listing rules. Based on this review, it was determined that no conflict of interest exists with the work performed by Pay Governance and they are independent.

MARKET REFERENCE POINTS AND PEER GROUPS

When benchmarking compensation to the competitive market, we use two market reference points for our executive officers, where available. This two-pronged approach provides a spectrum of relevant information on executive compensation levels, practices and trends in the marketplace. The Committee does not target pay to a specific market benchmark but rather considers the range of data presented along with tenure, company performance and individual performance when setting pay for NEOs. The market reference points provided to the Committee typically consist of "Peer Group" and "General Industry" market data.

"Peer Group" market data are reviewed for the CEO and CFO and are composed of companies within the containers and packaging, food, household durable and nondurable goods, and manufacturing industries. The Committee uses the Peer Group data as a transparent reference point for assessing pay levels across similarly-situated CEOs and CFOs. In addition to pay levels, the Committee reviews executive tenure and performance data across the Peer Group. Data for the Peer Group are collected from publicly disclosed data contained in SEC filings.

“General Industry” market data is presented for all NEOs and reflects the broad talent market in which we compete. The critical skills required by our management team have historically been found both inside and outside of the containers and packaging industry. Hence, the Committee believes it is appropriate to focus on General Industry market levels as the primary market reference point for evaluating the competitiveness of our executive compensation program. These data are size-adjusted to reflect the relative size of the organization or the relevant business unit for the executive. Size-adjusting the data ensures that market levels are being developed for like roles within businesses of similar size and scope. Data for the General Industry are collected from multiple proprietary survey sources published by leading market data providers.

In developing the Peer Group, the Consultant sourced objective, quantitative financial and industry criteria, as well as qualitative criteria regarding the nature of our business operations. Specifically, the Consultant used the following principles and criteria in identifying the Peer Group companies:

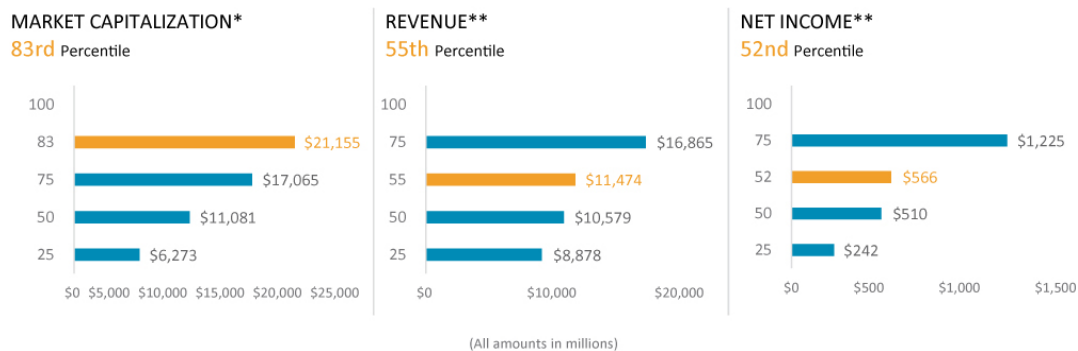
Design Principle	Criteria
Quantitative financial criteria to ensure organizations are comparable in terms of size and structure	<ul style="list-style-type: none"> ■ Revenue between an approximate range of 0.4x to 2.5x our revenues ■ Market capitalization between 0.25x to 5.0x our market capitalization (used as a secondary reference) ■ Ratio of market capitalization to revenue generally between 0.5x and 2.0x ■ Positive operating margins generally ranging from 5% to 20%
Qualitative criteria regarding appropriate industry, business types and organizational complexity	<ul style="list-style-type: none"> ■ Direct peers in the containers and packaging industry ■ Nondurable consumer product companies with some or all of the following characteristics: containers and packaging are a critical element of the final product, there is a substantial business focus on meeting annual performance expectations, and the individual consumer represents the ultimate purchaser of the product ■ Broader manufacturing companies within the capital goods, chemical manufacturing, paper products and metals industries

For 2020, our Peer Group remained unchanged from 2019 and included the companies below.

■ Alcoa Corporation	■ Eastman Chemical Company	■ PPG Industries, Inc.
■ Avery Dennison Corporation	■ General Mills Inc.	■ Sealed Air Corporation
■ Berry Global Group, Inc.	■ International Paper Company	■ The Sherwin-Williams Company
■ Campbell Soup Company	■ Molson Coors Beverage Company	■ United States Steel Corp.
■ ConAgra Brands, Inc.	■ Nucor Corporation	■ WestRock Company
■ Crown Holdings Inc.	■ O-I Glass, Inc.	

The charts below illustrate our relative positioning compared to the 2020 Peer Group on relevant financial metrics.

BALL MARKET CAPITALIZATION, REVENUE AND NET INCOME AS COMPARED TO THE PEER GROUP



* Market capitalization is as of December 31, 2019

** Revenue and Net Income are as reported for full year 2019

Following a review in the third quarter of 2020, the Committee approved adjustments to this Peer Group to create better alignment and adherence to the criteria listed above. Specific changes included the removal of Alcoa, U.S. Steel and O-I Glass, and the addition of Packaging Corporation of America and Keurig Dr. Pepper. This amended Peer Group will be used to inform 2021 pay decisions.

PROCESS FOR DETERMINING EXECUTIVE COMPENSATION

The Committee reviews and adjusts executive target total compensation levels, including long-term incentive levels in January of each year.

We begin the annual process by reviewing each executive officer's target total compensation in relation to the 50th percentile of the market reference points, e.g., General Industry and/or Peer Group. The data is gathered by the Consultant and presented to management and the Committee in detailed reports providing a comparative analysis of our executive officer compensation to the market data. The Consultant collaborates with our Total Rewards Department when preparing the reports.

Additionally, the Consultant creates tally sheets for each executive outlining each executive's annual target and actual pay in relation to competitive market information as well as total accumulated pay under various corporate performance scenarios, both recent and projected. The tally sheets are used to analyze and determine executive officer pay recommendations and understand the potential realizable compensation under various performance scenarios. The Consultant also prepares for the Committee an independent review and recommendation of the CEO's compensation. In its deliberations, the Committee meets with the CEO and other members of senior management, as appropriate, to discuss the application of the competitive benchmarking (pay and performance) relative to the unique structure and needs of the organization.

The CEO's target total compensation package is set by the Committee during an executive session based on the Committee's review of the recommendation prepared by the Consultant, peer and competitive information, including their assessment of the CEO's relative tenure and associated individual performance, the financial and operating performance of the Corporation, and appropriate business judgment.

A recommendation for the target total compensation of other executive officers, including the CFO and other NEOs, is made by the CEO after reviewing the executive's and the organization's business performance. This review is made in conjunction with the executive's responsibility and experience when compared to the competitive market information prepared by the Consultant. The compensation package for the other executive officers is established by the Committee taking into consideration the recommendation of the CEO, the executive officer's individual job responsibilities, experience and overall performance, along with appropriate business judgment.

The Committee may also adjust an executive's compensation level during the year as a result of a promotion. Such adjustments take into consideration competitive market data and a recommendation provided by the Consultant, as well as the recommendation of the CEO, which takes into account the additional responsibilities and overall experience and performance of the executive.

SPECIFICS RELATED TO 2020 EXECUTIVE COMPENSATION

When determining our executive target total compensation decisions in January 2020, the Committee took into account our operating and financial performance in 2019, which resulted in a total return to shareholders of 41.8%, based on stock price appreciation plus reinvested dividends, significantly above the 28.9% return of the S&P 500 and the (20.2%) return of the Dow Jones Containers and Packaging Index. The Corporation also generated \$217 million EVA[®] dollars in 2019. The Committee also recognized that all NEOs contributed to the many other successes of the Corporation, including:

- announcing the construction of state-of-the art specialty beverage manufacturing facilities in the United States and Brazil;
- investing to expand our aerospace infrastructure in Colorado to support over \$2.4 billion of contracted backlog and 1,000 new employees;
- selling our beverage can manufacturing assets in China to an existing Chinese company;
- launching our new lightweight, brandable aluminum cups to provide aluminum packaging solutions to consumers transitioning away from single-use plastics;
- setting science-based greenhouse gas emission reduction goals to reduce our carbon footprint and transitioning to 100% renewable energy in North America and Europe by 2021;
- paying down debt to an optimal leverage level; and
- returning over \$1.1 billion to shareholders.

Base Salary

Base salary levels are set on the basis of factors such as job responsibilities, the CEO's subjective judgment of individual performance and contributions to overall business performance, tenure and experience level, internal merit increase budgets, external market base salary movement and market competitiveness as compared to 50th percentile data. With respect to promotions, we may initially position an individual below the 50th percentile and then adjust their base pay closer to the market median over time, in order to ensure the individual is successfully performing and growing into their new role. The Committee reviewed base salary levels during the executive compensation review as outlined under the section entitled "Process for Determining Executive Compensation," which included an analysis of external market data, prepared by the Consultant and approved salary increases for all NEOs in late January 2020, with changes effective retroactively to January 1, 2020.

NEO	2020 Base Salary	Rationale
John A. Hayes	\$ 1,372,721	For all NEOs, 2020 base salary was based on the executive compensation review, including an analysis of external market data, and reflected a merit increase consistent with the Corporation's merit increase budget
Scott C. Morrison	\$ 738,742	
Daniel W. Fisher	\$ 720,019	
Lisa A. Pauley	\$ 554,295	
Charles E. Baker	\$ 548,829	

Annual Incentive

This short-term annual pay-for-performance incentive is used to encourage and reward the NEOs for making decisions that improve performance as measured by EVA[®]. As mentioned in the “Executive Summary,” it is designed to produce sustained shareholder value by establishing a direct link between EVA[®] improvement and incentive compensation. EVA[®] was selected, 30 years ago, as the measure for our Annual Incentive Compensation Plan because it has been demonstrated to correlate management’s incentive with share price growth and shareholder returns. EVA[®] is calculated by subtracting a charge for the use of invested capital from net operating profit after-tax as illustrated below:

$$\text{EVA}^{\text{®}} = \left(\begin{array}{l} \text{Net Operating} \\ \text{Profit After-Tax} \\ \text{("NOPAT")} \end{array} \right) \text{ minus } \left(\begin{array}{l} \text{Capital Charge (the Amount of} \\ \text{Capital Invested by us multiplied} \\ \text{by our After-Tax Hurdle Rate)} \end{array} \right)$$

Generating profits in excess of both operating and capital costs (debt and equity) creates EVA[®] dollars. If EVA[®] improves, shareholder value has been created.

Performance Measures — The plan design motivates continuous improvement in order to achieve payouts at or above target over time. Targets are established annually for each operating unit and for the organization as a whole based on prior performance. To allow for transparency with employees and shareholders, and to avoid unnecessary subjectivity and internal budget negotiations regarding short-term incentive annual performance targets, we follow a best practice approach to goal-setting that follows a consistent, objective, formulaic methodology that continuously focuses on EVA[®] dollar growth. This process is core to EVA[®] mechanics, requires consistent incremental value creation and allows for direct employee engagement in achieving desired results that are aligned with shareholder interests.

The Corporation’s and/or operating unit’s EVA[®] financial performance determines the amount, if any, of awards earned under the Annual Incentive Compensation Plan. Such awards are based on actual EVA[®] performance relative to the established EVA[®] target. For any one year, the EVA[®] target is equal to the sum of the prior year’s target EVA[®] plus one-half the amount of the prior year’s EVA[®] gain or shortfall relative to the prior year’s EVA[®] target and is calculated as follows:

$$\text{Current Year's EVA}^{\text{®}} \text{ Target} = \left(\begin{array}{l} \text{Prior Year's} \\ \text{EVA}^{\text{®}} \text{ Target} \end{array} \right) \text{ plus } 1/2 \left(\begin{array}{l} \text{Prior Year's} \\ \text{Actual EVA}^{\text{®}} \end{array} \text{ minus } \begin{array}{l} \text{Prior Year's} \\ \text{EVA}^{\text{®}} \text{ Target} \end{array} \right)$$

Improvement in EVA[®] occurs when the amount of NOPAT, less a charge for capital employed in the business, increases over time. It establishes a direct link between annual incentive compensation and continuous improvement of return on invested capital relative to an internal minimum 9% after-tax “hurdle rate.” The Corporation has established a minimum 9% after-tax as the hurdle rate when evaluating capital expenditures and strategic initiatives in most regions in which we do business, and requires hurdle rates higher than this for investments in emerging countries or new technologies. These hurdle rates are above the Corporation’s estimated weighted average cost of capital of approximately 6%, which provides built-in greater returns for shareholders.

For a given year, a payout at 100% of target annual incentive compensation is achieved when actual EVA[®] is equal to the EVA[®] target. Actual annual incentive payments each year can range from 0% to 200% of the targeted incentive opportunity based on corporate performance and/or the performance of the operating unit over which the executive has responsibility. For the Corporation’s consolidated plan, a payout of 0% is realized when actual EVA[®] is \$180 million less than targeted EVA[®]. A payout of 200% or greater may be achieved if actual EVA[®] is \$90 million or higher than target EVA[®]. However, any amounts over 200% of target are banked and remain at risk until paid over time in one-third increments whenever actual performance under the Annual Incentive Plan results in a payout of less than 200% of target. When the bank balance falls below \$10,000 it is paid in full. All payments from the bank balance are made at the same time annual incentive payments are made. In 2020, the Corporation’s consolidated actual EVA[®] performance was above our EVA[®] target by \$48.9 million and resulted in a payout of 154% of target, as shown below:

Performance Measure	Minimum	Target	Maximum	Actual
EVA [®]	\$42.3 million	\$222.3 million	\$312.3 million	\$271.2 million

Mr. Fisher's EVA[®] target was based on a combination of his respective operating unit's EVA[®] goal and the Corporation's consolidated plan; however, due to the competitively sensitive nature of such financial metrics, this value has been excluded.

Target Incentive Percentages and 2020 Incentive Paid — A target incentive opportunity is established each year as a percentage of an executive's annual base salary and is targeted at approximately the 50th percentile of the competitive market with the opportunity to earn more for above-target performance or less for below-target performance. The 2020 target incentive opportunity for Messrs. Hayes, Morrison, Baker and Ms. Pauley was dependent upon the Corporation's consolidated EVA[®] performance; whereas for Mr. Fisher, 80% was dependent upon the EVA[®] performance of the Global Beverage Packaging operating unit and 20% dependent upon the Corporation's consolidated EVA[®] performance.

The table below summarizes for each NEO the 2020 target incentive opportunity as compared to the actual incentive paid as a result of the year's strong EVA[®] performance. The value paid may include a one-third increment of a prior bank balance.

NEO	Target Annual Incentive		Actual Annual Incentive	
	% of Base	\$ Value	% of Base	\$ Value Paid
John A. Hayes	145%	\$ 1,990,445	223%	\$ 3,065,286
Scott C. Morrison	85%	\$ 627,931	131%	\$ 967,013
Daniel W. Fisher	90%	\$ 648,017	153%	\$ 1,103,992
Lisa A. Pauley	80%	\$ 443,436	123%	\$ 682,891
Charles E. Baker	75%	\$ 411,622	116%	\$ 633,898

Certain U.S.-based executives, including the NEOs, may elect to defer the payment of all or a portion of their annual incentive compensation into the 2005 Deferred Compensation Plan and/or the 2005 Deferred Compensation Company Stock Plan, as described in the "Non-Qualified Deferred Compensation" section.

Long-Term Incentives

This element of compensation is designed to provide ownership and cash opportunities to promote the achievement of longer term financial performance goals and enhanced TSR. Our long-term incentive opportunity is generally provided through a combination of equity and cash awards, which the Committee believes best matches the compensation principles for the program.

The 2020 target award mix of long-term incentive vehicles was 20% LTCIP, 40% Stock Options and 40% PC-RSUs. The total target amount of long-term incentives, based on the grant date expected value, is generally established in relation to the 50th percentile of the competitive market, individual roles and responsibilities, individual performance (as outlined in the preceding "Base Salary" section) and our financial and operating performance.

NEO	Total Target Long-Term Value	Mix of Long-Term Vehicles		
		% LTCIP	% Stock Options	% PC-RSUs
John A. Hayes	\$7,600,000	20%	40%	40%
Scott C. Morrison	\$1,700,000	20%	40%	40%
Daniel W. Fisher	\$1,630,000	20%	40%	40%
Lisa A. Pauley	\$1,010,000	20%	40%	40%
Charles E. Baker	\$1,000,000	20%	40%	40%

The long-term incentive awards provide value only if the organization achieves positive stock price and financial performance. This emphasis on long-term compensation, through performance-based long-term cash and equity awards, ensures a strong continued alignment with our executive ownership and shareholder value.

Performance-Based Cash Awards — Our performance-based long-term cash incentive award, LTCIP, is intended to focus executives on the achievement of multiyear performance goals that will enhance shareholder value. Our TSR and ROAIC are considered in determining the amount, if any, of awards earned under our LTCIP. Performance is measured on a cumulative basis over a three-year performance period. Awards pursuant to the LTCIP are generally made on an annual basis such that three performance periods overlap.

Any actual award earned is paid at the end of the three-year performance period. There were three overlapping periods in 2020:

- 2018-2020 — Awarded in 2018, completed at the end of 2020, vesting took place in early 2021.
- 2019-2021 — Awarded in 2019, in process, will complete at the end of 2021, payment in early 2022, if performance measures are attained.

- 2020-2022 — Awarded in 2020, in process, will complete at the end of 2022, payment in early 2023, if performance measures are attained; included in the “Grants of Plan-Based Awards Table.”

The LTCIP provides executives the opportunity to earn awards based on a combination of two performance measures. One-half of the award is based on our three-year TSR as measured against the TSRs of a subset of companies in the S&P 500, excluding companies in the S&P 500 Index that are classified as being part of the Financial or Utilities industry sectors or the Transportation industry group. Companies added to the S&P 500 during the performance period are also excluded. TSR is measured by comparing (1) our average daily closing price and dividends in the third year of the performance period with (2) the average daily closing price and dividends for the year prior to the start of the performance period against (3) the equivalent TSRs for the group of companies described above over the same period. The target performance requirement for the TSR measure is the 50th percentile of the S&P 500 subset described above.

The other one-half of the award is based on average ROAIC performance over the three-year period. ROAIC is calculated by dividing the average of organization net operating profit after-tax over the relevant performance period by its average invested capital over such period. The minimum performance

The executive's award for any given performance period is calculated as follows:

$$\text{LTCIP Payment} = \text{Fixed Target Dollar Amount} \times \left(\left(\begin{matrix} 50\% \times \\ \text{TSR} \\ \text{Payout} \\ \text{Factor} \end{matrix} \right) \text{ plus } \left(\begin{matrix} 50\% \times \\ \text{ROAIC} \\ \text{Payout} \\ \text{Factor} \end{matrix} \right) \right)$$

For the 2020-2022 performance period, the fixed target dollar incentive opportunities awarded in early 2020 to the NEOs, and reported in the “Grants of Plan-Based Awards Table,” are as follows:

NEO	Target LTCIP Dollar Value for the 2020-2022 Performance Period
John A. Hayes	\$ 1,520,000
Scott C. Morrison	\$ 340,000
Daniel W. Fisher	\$ 326,000
Lisa A. Pauley	\$ 202,000
Charles E. Baker	\$ 200,000

threshold of 7% is greater than, and the target performance requirement of 9% is measurably greater than, our estimated WACC. As such, management is not rewarded until shareholder value has been created and these performance requirements ensure management is focused on driving such value.

In summary, the target, minimum and maximum performance requirements are as follows:

Performance Measure	Minimum	Target	Maximum
TSR	37.5th percentile	50th percentile	75th percentile
ROAIC (after-tax)	7%	9%	11%

For each measure, minimum performance results in a zero payout factor, target performance results in a 100% payout factor and maximum performance results in a 200% payout factor for the respective one-half of the award. Performance between minimum, target and maximum is extrapolated to determine the payout factor.

Each NEO's incentive opportunity is established by considering external long-term incentive market data and the Corporation's internal pay equity. Each NEO's LTCIP opportunity is set as a fixed target dollar amount based on the 20% target award mix of long-term incentive vehicles, which ensures that the value of our long-term incentives remain consistent with competitive market practices.

For the 2018-2020 performance period, the incentive opportunities for the NEOs were as follows:

NEO	Target LTCIP Dollar Value for the 2018-2020 Performance Period
John A. Hayes	\$ 1,400,000
Scott C. Morrison	\$ 320,000
Daniel W. Fisher	\$ 300,000
Lisa A. Pauley	\$ 190,000
Charles E. Baker	\$ 180,000

As a result of our actual performance for the 2018-2020 performance period of 89th percentile TSR and 11.5% ROAIC, cash payouts (made in early 2020) to the NEOs, are 200% of the target opportunities and reported in the “Summary Compensation Table.”

Equity-Based Awards — Our equity awards may be provided through various forms, all of which are tied to the price of Ball Corporation common stock. Annual equity awards associated with target total compensation are typically granted in January on the date of the quarterly meeting of the Board; however, equity awards may be granted during the year as part of an executive's promotion, extraordinary performance or for retention purposes. In the case of newly hired executives, equity awards may be granted upon the executive joining the Corporation. Annual equity-based awards are determined for each NEO in order to bring target total compensation to the level deemed appropriate by the Committee in relation to the external market 50th percentile and each executive's roles, responsibilities and performance.

In January 2020, the Committee approved the award of Stock Options and PC-RSUs to the NEOs and executive officers. Each form of equity is described below. The target values of these awards were based on the total target award mix of long-term incentive vehicles as previously described (40% Stock Options and 40% PC-RSUs). The number and/or value of the equity awarded in 2020 to the NEOs is reported in the "Summary Compensation Table" and the "Grants of Plan-Based Awards Table." All equity awards are pursuant to the provisions of the Amended and Restated 2013 Stock and Cash Incentive Plan.

- **Stock Options:** Stock Options are granted in order to reward executives for the creation of shareholder value, and will only provide value to executives if the price of our stock increases. Such awards generally vest at 25% per year for four years and expire in ten years. The grant value of each Stock Option is based on the Black-Scholes value of our common stock on the date of grant.
- **Performance-Contingent RSUs:** PC-RSUs are granted in order to promote share ownership through the achievement of defined multiyear performance goals that enhance shareholder value and align with the Corporation's Drive for 10 vision. The performance measure is a future target value of our absolute EVA[®] dollars generated in the third year of the performance period. The target value is calculated by increasing the actual EVA[®] dollars generated, in excess of the 9% after tax hurdle rate, in the year prior to the start of the performance period, by a compound annual growth rate of 4% over the three year period. Given the challenging nature of this measure, a minimum and maximum performance range exists and may result in an actual payout of between 0% and 200%.

The minimum performance measure is EVA[®] dollars equal to the prior year end achieved absolute EVA[®] dollars. In this case, even though we would have continued to generate positive EVA[®], the lack of growth in that figure results in a zero payout. The maximum performance measure is only achieved if we generate absolute EVA[®] dollars in the third year of the performance period at, or above, a value calculated in the same manner as the target, but using an aggressive compound annual growth rate of 8% over the three year period. Performance between minimum, target and maximum is extrapolated to determine the payout factor. Awards are generally made on an annual basis such that three performance periods overlap. Any actual award earned is paid at the end of the three-year performance period. During 2020, there were three overlapping periods:

- **2018-2020** — PC-RSUs were granted in 2018, completed at the end of 2020, and vesting took place in early 2021. The actual EVA[®] generated was \$271.2 million compared to our compound growth rate target of \$270.4 million and 103% of all granted units for that three-year period vested for the NEOs. The PC-RSUs vested in January 2021 and the value realized on vesting will be reported in the "Option Exercises and Stock Vested Table" in 2022.
- **2019-2021** — PC-RSUs were granted in 2019. This is in process and will complete at the end of 2021 and vesting will occur in early 2022, if the performance measure is attained. The target, minimum and maximum performance requirements for the 2019-2021 award are as follows:

Performance Measure	Minimum	Target	Maximum
Target Absolute EVA [®] Dollars	\$241.5 million	\$271.7 million	\$304.2 million

- **2020-2022** — PC-RSUs were granted in 2020. This is in process and will complete at the end of 2022 and vesting will occur in early 2023, if the performance measure is attained. The target, minimum and maximum performance requirements for the 2020-2022 award are as follows:

Performance Measure	Minimum	Target	Maximum
Target Absolute EVA [®] Dollars	\$216.9 million	\$244.0 million	\$273.2 million

- **Restricted Stock or RSUs:** The Committee or CEO may also grant restricted stock or RSUs generally in connection with the promotion or recruitment of individuals to facilitate ownership and retention. Pursuant to the provisions of the Amended and Restated 2013 Stock and Cash Incentive Plan, the Committee delegated to the CEO the authority to grant up to a maximum of 10,000 restricted shares or RSUs to any one individual in a calendar year, except the CEO may not make such grants to officers of the Corporation. Any such grant is ratified by the Committee at the first Committee meeting following such grant. Grants made are generally effective at the closing stock price on the day of the grant or may be effective at the closing stock price on a specific day in the future as defined by the Committee or the CEO. As an example, the future grant of a restricted stock or RSU award may be approved pending the effective date of a promotion, employment or other date. These awards generally vest in either 20% or 25% increments on each annual anniversary of the grant date. These grants serve as a long-term incentive element, promote share ownership and may provide an executive retention incentive. No new restricted stock or RSUs were awarded to the NEOs in 2020.
- **Deposit Share Program (“DSP”):** Introduced in 2001, we may, from time-to-time, grant restricted stock or RSUs pursuant to the DSP. This program is used with the intent to further drive an ownership culture, especially among new leaders that may have little-to-no Ball stock ownership, and to further align our leadership focus with shareholder interests. Under this program, a participant receives one matching RSU for every acquired common stock share newly attained and held by the participant (either in the open market, through the exercise of stock options or deferral, if eligible, of annual incentive compensation to the Deferred Compensation Company Stock Plan) during a specified acquisition period, up to a maximum number of shares pre-established by the Committee. Essentially, we provide an incentive only if a participant should choose to newly invest in the Company. As long as a participant continues to hold their newly acquired shares, the RSUs will cliff vest four years from the date of grant; or, if stock ownership guidelines are met, 30% of the units vest at the end of the second year and again at the end of the third year, and 40% will vest at the end of the fourth year. RSUs granted pursuant to the DSP are made on the 15th day of each month following the participant’s submission of adequate documentation to the Corporation detailing the acquisition of the newly acquired shares. No new opportunities were awarded to the NEOs in 2020.

Retirement Benefits

We strive for overall benefits to be competitive with the market. All NEOs participate in the same benefit plans and on the same terms as provided to all U.S. salaried employees, with the exception of the differences noted below.

Included in these benefits for the U.S. salaried employees are the annual pension accruals under the qualified pension plan (“Salaried Pension Plan”) and contributions to the qualified 401(k) savings plan. We sponsor two qualified salaried defined benefit pension plans in the U.S., one covering our Aerospace subsidiary’s employees and the other covering all other U.S. salaried employees. Prior to January 1, 2007, the benefits were determined by final average salary, covered compensation and years of service. Beginning in 2007, the benefit in both plans is an accumulated annual credit based on base salary, the Social Security Wage Base (“SSWB”) and a multiplier that is based on service.

The 401(k) savings plan is a tax-qualified defined contribution plan that allows U.S. salaried employees, including the NEOs, to contribute to the plan 1% to 55% of their base salary up to IRS-determined limits on a before-tax basis. Prior to January 1, 2007, the Corporation matched 50% of the first 6% of base salary contributed to the plan. Beginning in 2007, the Corporation matches 100% of the first 3% of base salary contributed, and 50% of the next 2% of base salary contributed, up to a maximum match of 4% of base salary contributed.

Certain executives, including the NEOs, also receive benefits under the non-qualified SERP which replaces benefits otherwise available in the qualified pension plan except for limits on covered compensation in the qualified plan set by the Internal Revenue Code of 1986, as amended (the “Code”). The SERP is designed to provide retirement benefits that are calculated on base salary that exceeds the maximum amount of pay that can be included in the pension calculation under a pension plan that is tax qualified under the Code. Further information regarding the Salaried Pension Plan and the SERP are provided in the “Pension Benefits” section.

Our U.S. pension plans and SERP provide pension benefits based on base salary only and do not include incentive compensation as part of the pension calculation.

Additionally, we provide a deferred compensation benefit to certain U.S. employees, including the NEOs. Under the terms of the deferred compensation program, participants are eligible to defer current annual incentive compensation to be paid and/or RSUs to be issued in the future. When amounts are deferred, the participant becomes a general unsecured creditor of the Corporation and deferred amounts become subject to claims on the same basis as other general unsecured creditors. The deferred compensation plans provide a means for participants to accumulate funds for retirement or other purposes.

OTHER EXECUTIVE COMPENSATION POLICIES AND GUIDELINES

Plan Terms and Procedures

Annual and long-term incentives awarded in 2020 were established and paid to the NEOs pursuant to the terms of the Ball Corporation Amended and Restated 2013 Stock and Cash Incentive Plan and the Ball Corporation Annual EVA[®] Incentive Compensation Plan, which are administered by the Committee. The Ball Corporation Amended and Restated 2013 Stock and Cash Incentive Plan permit grants of cash awards and stock awards in an equivalent manner.

Risk Assessment

The Committee continually reviews the relationship between risk and reward in our compensation programs; both through recurring in-depth reviews and ongoing review of any program changes as they occur. At this time, the Committee does not believe that these compensation programs encourage excessive or inappropriate risk. Our internal assessment of risk confirms that our compensation arrangements do not foster undue risk taking. They are performance driven and have strong governance and control mechanisms.

The Committee's executive compensation Consultant conducted a thorough risk assessment of our executive compensation programs in 2020, and reported on this to the Committee. The Consultant reviews a number of criteria regarding compensation design and governance and whether financial risks, operational risks or reputational risks may be generated through any of our programs, policies or practices. The Consultant concluded that they did not identify any elements within Ball's compensation programs and processes that pose material risk to the Corporation. The basis for the Consultant's conclusion is that the Corporation's incentive plans and processes are well designed, diversified and appropriately structured to mitigate risk without diluting incentives for high performance.

Stock Ownership Guidelines

Consistent with its stock ownership philosophy, we have established guidelines for senior management. The 2020 stock ownership guidelines (minimum requirements) are as follows:

Executive	Ownership Multiple (of Base Salary)
Chairman and CEO	6x
Corporate President	4x
SVPs and EVPs	3x
Other Executives	1 to 2x

As of December 31, 2020, all executive officers including the NEOs have met their ownership guidelines.

Anti-Hedging and Anti-Pledging Policy

Ball employees, officers, and directors may not engage in any transaction in Ball securities, including purchases, sales, pledges, hedges, loans and gifts, while possessing material nonpublic information. Additionally, insider employees, including Section 16 Insiders and their immediate family members and entities they control, may not engage in hedging transactions such as equity swaps and forward sale contracts, which would neutralize the economic risk associated with holding Ball Corporation common stock. However, executives and directors are permitted to use contracts to purchase or sell Ball Corporation common stock including pursuant to SEC Rule 10b5-1, subject to preapproval and applicable rules. Put and call options, pledging, and short selling transactions are not permitted. Directors and officers are also prohibited from holding Ball Corporation securities in margin accounts and from pledging Ball Corporation securities as collateral for a loan.

Severance and Change in Control Benefits

The NEOs are covered by arrangements that specify payments in the event the executive's employment is terminated. The type and amount of payments vary by executive level and whether the termination is following a change in control. These severance benefits, which are competitive with General Industry practices, are payable only if the executive's employment is terminated as specified in each of the agreements. Further discussion is provided in the "Other Potential Post-Termination Employment Benefits" section.

Accounting and Tax Considerations

When establishing pay elements or associated programs, the Committee reviews projections of the estimated pro forma expense and tax impact of all material elements of the executive compensation program. Generally, an accounting expense is accrued over the requisite service period of the particular pay element, which in many cases is equal to the performance period, and we may realize a tax deduction upon payment to and/or realization by the executive.

The U.S. Tax Cuts and Jobs Act (“TCJA”) passed in late 2017 significantly amended Code Section 162(m), effective for tax years beginning in 2018. Prior to 2018, Code Section 162(m) generally provided that publicly-held corporations may not deduct in any one taxable year certain compensation in excess of \$1 million paid to the CEO or any other executive officer (other than the CFO) whose total compensation is required to be disclosed in the “Summary Compensation Table” by reason of being the next three most highly-compensated executive officers, or former executive officers, as may be required (“covered employees”), other than certain performance-based compensation which was exempt from the \$1 million limit. Among the various

changes of the TCJA, it amended Code Section 162(m) by repealing the exemption of qualifying performance-based pay, including the CFO as a covered employee and providing that an individual who is a covered employee for any taxable year beginning after December 31, 2016 will continue to be a covered employee for all subsequent taxable years in which the individual receives compensation. We intend to take advantage of existing transition rules which may allow payments to be deductible based on the application of the Section 162(m) rules in effect prior to the TCJA changes, based on the belief that certain compensation arrangements were made pursuant to written binding contracts that were in effect on November 2, 2017, and have not been materially modified. The organization and the Committee may make prospective changes to compensation to NEOs and related policies to comply with this legislation and maximize the potential deductibility of such compensation by the Corporation.

Code Section 280G considerations related to tax reimbursements made to executives for taxes on amounts paid in the event of termination following a change in control are discussed in the narrative to the “Other Potential Post-Termination Employment Benefits” section.

REPORT OF THE HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS

The Committee has reviewed the above CD&A and discussed its contents with members of our management team. Based on this review and discussion, the Committee has recommended that this CD&A be incorporated by reference in our Annual Report on Form 10-K and as set out in this Proxy Statement.

Georgia R. Nelson
Daniel J. Heinrich
Cynthia A. Niekamp
Betty Sapp
Stuart A. Taylor II

COMPENSATION TABLES AND NARRATIVE

Set forth on the following pages are tables showing, for the CEO, CFO and the three other highest paid executive officers of the Corporation, the following:

- (1) fiscal year 2020 elements of compensation in summary form;
- (2) equity and non-equity incentives awarded in 2020;
- (3) outstanding stock options and stock awards held as of December 31, 2020;
- (4) the value realized on stock options or SARs exercised and stock awards that vested during 2020;
- (5) information regarding non-qualified deferred compensation; and
- (6) projected pension benefit values; and projections for other potential post-employment benefits.

The “Director Compensation Table” summarizes the fiscal year 2020 elements of compensation for our nonmanagement directors. Accompanying each table are narratives and/or footnotes intended to further the understanding of the information disclosed in the tables. The tables should be read in conjunction with the CD&A beginning on page 32, which explains our compensation objectives and philosophy, our process for determining executive compensation and a description of the elements of compensation.

SUMMARY COMPENSATION TABLE

The “Summary Compensation Table” represents all fiscal year 2020 elements of compensation for the Corporation’s NEOs including:

- Base salary earned
- Awards earned under the Annual EVA[®] Incentive Compensation Plan for 2020 performance
- Awards earned under the LTCIP for the three-year performance period ended in 2020
- Fair value of PC-RSU and/or other RSU awards granted in 2020, calculated in accordance with Topic 718
- Fair value of Stock Options awards granted in 2020, calculated in accordance with Topic 718

The 2020 payout factors used to determine the amounts earned for the Annual EVA[®] Incentive Compensation Plan and LTCIP for the NEOs are provided in the “2020 Performance Achievement” column under “Compensation Outcomes Driven by Business Performance.”

In addition to these elements of compensation, the table also presents the change in 2020 in the value of pensions payable at age 65 for the NEOs as well as above-market earnings associated with non-qualified deferred compensation. Certain of our predecessor deferred compensation plans provide for an interest rate that is equal to the Moody’s Seasoned Corporate Bond Index (“Moody’s”) and in some plans, an interest rate that is 5 percentage points higher than Moody’s, and in others, a fixed interest rate equal to 9%. No additional deferrals are permitted into these plans. Any earnings credited to accounts within plans that provide the Moody’s rate plus 5 percentage points and/or the 9% fixed interest that is in excess of above-market earnings that would have been credited at a rate that is 120% of the applicable federal long-term rate have been classified as above-market earnings on deferred compensation.

The “All Other Compensation” column represents the sum of the values of:

- Perquisites and other personal benefits
- Corporation contributions to defined contribution plans or deferred compensation plans
- Corporation-paid insurance premiums
- Company match of securities purchases pursuant to the Corporation’s broad-based Employee Stock Purchase Plan (“ESPP”)

The individual values are disclosed in the “All Other Compensation Table” that follows the “Summary Compensation Table.” Details regarding post-employment compensation are discussed in the section entitled “Other Potential Post-Employment Benefits.”

Name & Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
John A. Hayes Chairman and CEO	2020	\$1,423,673	\$3,039,997	\$3,040,005	\$5,865,286	\$450,696	\$56,202	\$13,875,858
	2019	\$1,331,364	\$2,899,995	\$2,900,001	\$4,152,075	\$511,332	\$61,154	\$11,855,919
	2018	\$1,299,013	\$2,800,014	\$2,800,000	\$3,902,076	\$73,183	\$67,359	\$10,941,645
Scott C. Morrison ⁽⁶⁾ EVP, CFO	2020	\$766,162	\$680,023	\$680,003	\$1,607,013	\$235,149	\$52,775	\$4,021,124
	2019	\$716,485	\$663,999	\$663,994	\$1,152,471	\$266,248	\$43,532	\$3,506,730
	2018	\$699,072	\$640,006	\$639,997	\$1,132,758	\$49,726	\$45,423	\$3,206,982
Daniel W. Fisher ⁽⁶⁾ President	2020	\$746,557	\$652,003	\$652,001	\$1,703,992	\$146,582	\$47,251	\$3,948,387
	2019	\$693,096	\$639,980	\$639,997	\$917,973	\$148,542	\$32,383	\$3,071,972
	2018	\$645,769	\$1,197,449	\$599,999	\$807,647	\$23,636	\$32,021	\$3,306,521
Lisa A. Pauley ⁽⁶⁾ EVP, Human Resources and Administration	2020	\$574,869	\$404,036	\$403,999	\$1,062,891	\$231,658	\$43,532	\$2,720,984
	2019	\$537,594	\$394,002	\$393,997	\$744,270	\$281,486	\$43,332	\$2,394,681
	2018	\$523,098	\$380,011	\$379,997	\$720,092	\$23,081	\$42,295	\$2,068,572
Charles E. Baker VP, General Counsel and Corporate Secretary	2020	\$569,081	\$399,971	\$400,005	\$993,898	\$270,084	\$33,753	\$2,666,793
	2019	\$529,722	\$379,987	\$379,998	\$693,454	\$280,761	\$33,553	\$2,297,476
	2018	\$516,848	\$360,008	\$359,997	\$687,179	\$108,733	\$33,192	\$2,065,957

(1) Reflects the fair value of PC-RSU awards granted for each reported year, calculated in accordance with Topic 718 assuming the probable outcome. The assumptions used in the calculation of these amounts are included in the Corporation's Annual Report on Form 10-K in Notes 1 and 19 to the Consolidated Financial Statements for fiscal year ended December 31, 2020. At the maximum number, the values for 2020 PC-RSUs are: Mr. Hayes \$6,079,993; Mr. Morrison \$1,360,046; Mr. Fisher \$1,304,007; Ms. Pauley \$808,072; and Mr. Baker \$799,942 and the values for 2019 PC-RSUs are: Mr. Hayes \$5,799,990; Mr. Morrison \$1,327,999; Mr. Fisher \$1,279,961; Ms. Pauley \$788,004; and Mr. Baker \$759,973.

(2) Reflects the fair value of Stock Option or SAR equity awards granted for each reported year, calculated in accordance with Topic 718. The assumptions used in the calculation of these amounts are included in the Corporation's Annual Report on Form 10-K in Notes 1 and 19 to the Consolidated Financial Statements for fiscal year ended December 31, 2020.

(3) Includes payouts from the Annual Incentive Compensation Plan and LTCIP, which were earned in 2020 and paid or deferred in 2021. The detail for each NEO is as follows:

Mr. Hayes—Annual Incentive Compensation Plan \$3,065,286; LTCIP \$2,800,000; no portion of the annual incentive was deferred in February 2021.

Mr. Morrison—Annual Incentive Compensation Plan \$967,013; LTCIP \$640,000; no portion of the annual incentive was deferred in February 2021.

Mr. Fisher—Annual Incentive Compensation Plan \$1,103,992; LTCIP \$600,000; no portion of the annual incentive was deferred in February 2021.

Ms. Pauley—Annual Incentive Compensation Plan \$682,891; LTCIP \$380,000; and \$100,000 of the annual incentive was deferred in February 2021.

Mr. Baker—Annual Incentive Compensation Plan \$633,898; LTCIP \$360,000; and \$100,000 of the annual incentive was deferred in February 2021.

(4) The aggregate change in pension value and above-market earnings, on deferred compensation for each NEO, is as follows:

Mr. Hayes—\$441,315 aggregate change in pension value and \$9,381 above-market earnings on deferred compensation.

Mr. Morrison—\$235,149 aggregate change in pension value.

Mr. Fisher—\$146,582 aggregate change in pension value.

Ms. Pauley—\$230,222 aggregate change in pension value and \$1,436 above-market earnings on deferred compensation.

Mr. Baker—\$222,410 aggregate change in pension value and \$47,674 above-market earnings on deferred compensation.

The change in pension value includes benefit accruals during 2020 and the impact of changes in assumptions from December 31, 2019, to December 31, 2020. The discount rate for this time period decreased from 2.93% to 2.42%, which increased the present value of the pension benefits.

The amounts in this column are excluded for the purpose of determining the NEOs, per item 402(a) of Regulation S-K.

(5) May include the value of financial planning services, the incremental cost for the personal use of the corporate aircraft, the value of executive physical examinations, employer contributions to 401(k), employer contributions to the 2005 Deferred Compensation Company Stock Plan, employer paid disability insurance premiums and the value of the Corporation's match for the ESPP. Additional information for all is included in the “All Other Compensation Table” below.

(6) Effective January 1, 2021, Scott C. Morrison and Lisa A. Pauley became Executive Vice President and Daniel W. Fisher became President. **BALL CORPORATION 2021 PROXY STATEMENT | 53**

NEO	Perquisites and Other Personal Benefits ⁽¹⁾⁽²⁾	Payments/Accruals on Termination Plans	Registrant Contributions to Defined Contribution Plans	Insurance Premiums	Discounted Securities Purchases	Registrant Contributions to Deferred Compensation Plans	Tax Reimbursements
John A. Hayes	\$22,376	\$—	\$11,400	\$1,226	\$1,200	\$20,000	\$—
Scott C. Morrison	\$19,042	\$—	\$11,400	\$1,133	\$1,200	\$20,000	\$—
Daniel W. Fisher	\$14,668	\$—	\$11,400	\$1,183	\$—	\$20,000	\$—
Lisa A. Pauley	\$11,000	\$—	\$11,400	\$1,132	\$—	\$20,000	\$—
Charles E. Baker	\$—	\$—	\$11,400	\$1,153	\$1,200	\$20,000	\$—

- (1) Includes the value of financial planning services, the incremental cost for the personal use of the corporate aircraft and the value of executive physical examinations.
- (2) The incremental costs of the personal use of our corporate aircraft are determined based on the variable operating costs to the Corporation, including aircraft operating costs, supplies, jet fuel and ancillary costs. Because virtually all aircraft usage is for business travel, this methodology excludes fixed costs that do not change based on usage.

GRANTS OF PLAN-BASED AWARDS TABLE

The “Grants of Plan-Based Awards Table” summarizes the plan-based awards granted by us to the NEOs during 2020, which includes the following:

- Annual cash incentives pursuant to the Annual Incentive Compensation Plan for the 2020 performance period
- Cash-based long-term incentives under the LTCIP for the 2020-2022 three-year performance period
- Fair value of PC-RSUs for the 2020-2022 three-year performance period and/or other RSUs, calculated in accordance with Topic 718
- Fair value of Stock Options, calculated in accordance with Topic 718

Awards made under the Annual EVA[®] Incentive Compensation Plan are determined based on EVA[®] performance. For the NEOs, awards can range from 0% to 200% of target. Amounts earned in excess of 200% are banked and may be paid over time in one-third increments based on corporate and/or operating unit performance.

Awards under the LTCIP are granted on an annual basis and are determined based on the Corporation’s TSR relative to the subset of S&P 500 companies described in the CD&A as well as the Corporation’s ROAIC. The award made in 2020 is for the three-year performance period beginning January 1, 2020, and ending December 31, 2022.

PC-RSUs were granted to the NEOs in 2020. The awards will cliff vest after the performance period if the Corporation’s performance measure and basis for the degree of vesting of

the units, which is based on a future target value of absolute EVA[®] dollars generated in excess of Ball’s 9% after-tax hurdle rate as the capital charge, relative to compound growth rate targets is achieved over a three-year period. PC-RSUs awarded in 2020 have a potential outcome to the executive from 0% to 200%. Stock Options were granted to the NEOs in 2020. The awards vest annually in 25% increments starting on the first anniversary of the date of grant. Upon exercise, each NEO can either purchase shares of the Corporation’s stock at the grant price or, if the price of the Corporation’s stock increases, receive the value of the appreciation over the original grant price in cash.

Dividend equivalents, for RSUs granted prior to April 26, 2017, are paid quarterly on the number of unvested restricted shares or RSUs accounted for on the record date used for determining dividends payable to shareholders and at the same dividend rate as paid to shareholders. Dividend equivalents related to PC-RSUs granted pursuant to the 2013 Stock and Cash Incentive Plan will be accrued and paid only if the performance condition is achieved and the restrictions on the units lapse. Additionally, dividend equivalents related to all RSUs granted pursuant to the Amended and Restated 2013 Stock and Cash Incentive Plan, effective April 26, 2017, are accrued and paid only if the vesting condition is achieved and the restrictions on the units lapse.

The vesting of plan-based awards may be accelerated as described in the narrative to the “Other Potential Post-Employment Benefits Table.”

NEO	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date per Share Fair Value of All Other Stock Awards	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Equity Incentive Plan Awards or Option Awards (\$ per Share)	Grant Date Fair Value of Equity Incentive Plan Awards and Stock Awards ⁽¹⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
John A. Hayes	1/1/20 ⁽²⁾	\$ —	\$ 1,990,445	\$ 3,980,891								
	1/29/20 ⁽³⁾	\$ —	\$ 1,520,000	\$ 3,040,000								
	1/29/20 ⁽⁴⁾				—	41,879	83,758				\$ 72.59	\$ 3,039,997
	1/29/20									197,917	\$ 72.59	\$ 3,040,005
Scott C. Morrison	1/1/20 ⁽²⁾	\$ —	\$ 627,931	\$ 1,255,861								
	1/29/20 ⁽³⁾	\$ —	\$ 340,000	\$ 680,000								
	1/29/20 ⁽⁴⁾				—	9,368	18,736				\$ 72.59	\$ 680,023
	1/29/20									44,271	\$ 72.59	\$ 680,003
Daniel W. Fisher	1/1/20 ⁽²⁾	\$ —	\$ 648,017	\$ 1,296,034								
	1/29/20 ⁽³⁾	\$ —	\$ 326,000	\$ 652,000								
	1/29/20 ⁽⁴⁾				—	8,982	17,964				\$ 72.59	\$ 652,003
	1/29/20									42,448	\$ 72.59	\$ 652,001
Lisa A. Pauley	1/1/20 ⁽²⁾	\$ —	\$ 443,436	\$ 886,872								
	1/29/20 ⁽³⁾	\$ —	\$ 202,000	\$ 404,000								
	1/29/20 ⁽⁴⁾				—	5,566	11,132				\$ 72.59	\$ 404,036
	1/29/20									26,302	\$ 72.59	\$ 403,999
Charles E. Baker	1/1/20 ⁽²⁾	\$ —	\$ 411,622	\$ 823,244								
	1/29/20 ⁽³⁾	\$ —	\$ 200,000	\$ 400,000								
	1/29/20 ⁽⁴⁾				—	5,510	11,020				\$ 72.59	\$ 399,971
	1/29/20									26,042	\$ 72.59	\$ 400,005

- (1) The grant date fair value of equity incentive plan awards, based on the probable outcome of the performance condition, and stock and option awards all calculated in accordance with Topic 718, and as referenced in the Corporation's Annual Report on Form 10-K in Notes 1 and 19 to the Consolidated Financial Statements for the fiscal year ended December 31, 2020.
- (2) Represents grants made under the Annual EVA[®] Incentive Compensation Plan.
- (3) Represents grants made under the LTCIP.
- (4) Represents PC-RSUs granted January 29, 2020, at a value of \$72.59 per unit, with an assumption of probable outcome at target if the performance measurements are met.

OUTSTANDING EQUITY AWARDS TABLE

The following table outlines the outstanding option awards and stock awards held by the NEOs as of December 31, 2020. The outstanding option awards and stock awards represented in the table were granted to the NEOs over a period of several years, including 2020.

NEO	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽¹⁾	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) ⁽⁴⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽³⁾
John A. Hayes	364,800 ⁽⁵⁾	—	—	\$22.9650	1/30/2023			171,079	\$ 15,941,141
	356,000 ⁽⁵⁾	—	—	\$24.5350	1/29/2024				
	309,860 ⁽⁵⁾	—	—	\$33.0750	2/4/2025				
	248,682 ⁽⁵⁾	—	—	\$33.0500	1/27/2026				
	210,772 ⁽⁵⁾	70,258 ⁽⁵⁾	—	\$38.3750	1/25/2027				
	154,355	154,355	—	\$38.8400	1/24/2028				
	59,819	179,455	—	\$50.7800	1/23/2029				
	—	197,917	—	\$72.5900	1/29/2030				
Scott C. Morrison	800	—	—	\$18.8500	1/25/2022			38,922	\$ 3,626,752
	84,400 ⁽⁵⁾	—	—	\$22.9650	1/30/2023				
	84,400 ⁽⁵⁾	—	—	\$24.5350	1/29/2024				
	70,422 ⁽⁵⁾	—	—	\$33.0750	2/4/2025				
	57,702 ⁽⁵⁾	—	—	\$33.0500	1/27/2026				
	50,938 ⁽⁵⁾	16,978 ⁽⁵⁾	—	\$38.3750	1/25/2027				
	35,281	35,281	—	\$38.8400	1/24/2028				
	13,696	41,089	—	\$50.7800	1/23/2029				
	—	44,271	—	\$72.5900	1/29/2030				
	Daniel W. Fisher	22,536 ⁽⁵⁾	— ⁽⁵⁾	—	\$33.0750	2/4/2025	16,205	\$1,509,982	37,033
19,378 ⁽⁵⁾		— ⁽⁵⁾	—	\$33.0500	1/27/2026				
35,128 ⁽⁵⁾		11,710 ⁽⁵⁾	—	\$38.3750	1/25/2027				
16,538		33,076	—	\$38.8400	1/24/2028				
13,201		39,604	—	\$50.7800	1/23/2029				
—		42,448	—	\$72.5900	1/29/2030				
Lisa A. Pauley	40,400 ⁽⁵⁾	—	—	\$18.8500	1/25/2022			23,109	\$ 2,153,297
	41,000 ⁽⁵⁾	—	—	\$22.9650	1/30/2023				
	41,200 ⁽⁵⁾	—	—	\$24.5350	1/29/2024				
	34,930 ⁽⁵⁾	—	—	\$33.0750	2/4/2025				
	27,774 ⁽⁵⁾	—	—	\$33.0500	1/27/2026				
	29,860 ⁽⁵⁾	9,952 ⁽⁵⁾	—	\$38.3750	1/25/2027				
	20,948	20,948	—	\$38.8400	1/24/2028				
	8,127	24,381	—	\$50.7800	1/23/2029				
	—	26,302	—	\$72.5900	1/29/2030				
	Charles E. Baker	37,400 ⁽⁵⁾	—	—	\$22.9650	1/30/2023			22,262
44,800 ⁽⁵⁾		—	—	\$24.5350	1/29/2024				
35,212 ⁽⁵⁾		—	—	\$33.0750	2/4/2025				
29,066 ⁽⁵⁾		—	—	\$33.0500	1/27/2026				
28,102 ⁽⁵⁾		9,368 ⁽⁵⁾	—	\$38.3750	1/25/2027				
19,846		19,845	—	\$38.8400	1/24/2028				
7,838		23,515	—	\$50.7800	1/23/2029				
—		26,042	—	\$72.5900	1/29/2030				

- (1) The unexercisable stock options and SARs become exercisable in 25% annual increments on the anniversary of the grant date, beginning on the first anniversary.
- (2) The vesting schedule for units not yet vested for each NEO is as follows:
Mr. Fisher—5,000 on January 13, 2021; 914 on March 15, 2021; 4,411 on June 15, 2021 and 5,880 on June 15, 2022.
- (3) The market value of shares is based on \$93.18, the closing price of Ball Corporation common stock on December 31, 2020.
- (4) The vesting dates for the units attributable to PC-RSUs not yet vested for each NEO for years 2021, 2022 and 2023 contingent on meeting the performance goal of the period ending December 31 in years 2020, 2021 and 2022, respectively, and upon certification of the performance measures by Board, are as follows:

	~January 31, 2021	~January 31, 2022	~January 31, 2023
<i>Mr. Hayes</i>	72,091	57,109	41,879
<i>Mr. Morrison</i>	16,478	13,076	9,368
<i>Mr. Fisher</i>	15,448	12,603	8,982
<i>Ms. Pauley</i>	9,784	7,759	5,566
<i>Mr. Baker</i>	9,269	7,483	5,510

(5) Represents a grant of stock-settled SARs.

OPTION EXERCISES AND STOCK VESTED TABLE

The following table summarizes for each NEO the options exercised and the stock awards vested during 2020. The options that were exercised by each NEO were granted in prior years and became exercisable pursuant to a prescribed vesting schedule. The value realized on exercise reflects the appreciation in the stock price from the option base price on grant date to the exercise date and is reported on a before-tax basis. The shares acquired upon vesting for each NEO were for RSUs granted in prior years that vested pursuant to a prescribed vesting schedule. The value realized reflects the closing stock price on the vesting date and is also reported on a before-tax basis. NEOs can defer the

receipt of units of certain awards into the Ball Corporation 2005 Deferred Compensation Company Stock Plan, pursuant to which distributions may take place no earlier than the participant's separation from service. Information regarding the 2005 Deferred Compensation Company Stock Plan is provided in the "Non-Qualified Deferred Compensation" section that follows. Footnotes are provided to detail circumstances when amounts realized upon vesting were deferred. The value realized on vesting also includes the vested value of dividend equivalents paid during 2020 on outstanding RSUs or payment on accrued dividend equivalent earned for the 2017-2019 PC-RSU period.

NEO	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting ⁽²⁾	Value Realized on Vesting (\$) ⁽¹⁾⁽²⁾⁽³⁾
John A. Hayes	284,137	\$43,352,443	123,220	\$9,190,244
Scott C. Morrison	54,725	\$ 7,180,307	55,425	\$4,177,045
Daniel W. Fisher	—	\$ —	48,828	\$3,547,927
Lisa A. Pauley	12,453	\$ 2,111,499	39,801	\$3,024,885
Charles E. Baker	27,418	\$ 4,054,630	39,364	\$2,975,030

(1) Value realized on vesting is based on the closing stock price on the day the RSUs vested.

(2) Amounts deferred to the 2005 Deferred Compensation Company Stock Plan upon vesting of stock awards for each NEO were:

Mr. Hayes—Deferred 9,600 vested RSUs valued at \$810,528

Mr. Fisher—Deferred 9,684 vested RSUs valued at \$698,991

Ms. Pauley—Deferred 8,000 vested RSUs valued at \$675,440

(3) Value realized on vesting also includes the value of dividend equivalents vested and paid during 2020 on outstanding RSU balances eligible for dividend equivalents on the record date at a dividend rate equal to that paid to the Corporation's common shareholders. Dividend equivalents related to PC-RSUs granted pursuant to the Amended and Restated 2013 Stock and Cash Incentive Plan are accrued and paid only if the performance condition is achieved and the restrictions on the units vest. Dividend equivalents paid during 2020 for each NEO were:

Mr. Hayes—\$178,624

Mr. Morrison—\$78,469

Mr. Fisher—\$70,195

Ms. Pauley—\$54,049

Mr. Baker—\$55,337

NON-QUALIFIED DEFERRED COMPENSATION PLANS TABLE

We have four active deferred compensation plans to which eligible participants may make contributions: the 2017 Deferred Compensation Company Stock Plan for Directors, the 2005 Ball Corporation Deferred Compensation Plan, the 2005 Ball Corporation Deferred Compensation Company Stock Plan and the 2005 Ball Corporation Deferred Compensation Plan for Directors.

- **2017 Deferred Compensation Company Stock Plan for Directors**—Eligible nonmanagement members of the Corporation's Board may defer payment of a portion or all of their annual fixed cash retainer (inclusive of any committee chair and/or Lead Independent Director fees), annual incentive cash retainer and their eligible RSU awards. Elections to defer this compensation are made annually. Amounts are deferred or credited to a participant account as stock units with each unit having the value equivalent to one share of Ball Corporation common stock, and participants also receive a 20% Corporation match, up to an annual maximum match of \$20,000 per year. Dividend equivalents, applicable to any balance denominated in units, are credited to each participant's accounts as of each dividend payment date for the Corporation's common stock. Distributions follow the payment schedule elected by the participant and may commence at a defined point no sooner than six months following separation of service, in the form of a lump sum and/or annual installments ranging between two and 15 years.
 - **2005 Deferred Compensation Plan and 2005 Deferred Compensation Plan for Directors**—Eligible employee participants may defer payment of a portion or all of their annual incentive compensation, and nonmanagement members of the Corporation's Board may defer a portion or all of their annual cash director fees. Amounts deferred or credited are notionally invested among various investment funds where the return on the participant's balance is determined as if the amounts were invested in those funds. The menu of investment funds consists of 24 mutual fund-like investments. The one-year annual rate of return of the funds ranged from (6.7%) to 65.5%, and the three-year average annual rate of return of the funds ranged from 1.1% to 29.9%. Distributions are based on the payment schedule elected by the participant, and may occur in service or commence at a defined point no sooner than six months following separation of service, in the form of either a lump sum and/or annual installments ranging between two and 15 years.
 - **2005 Deferred Compensation Company Stock Plan**—Eligible employee participants may defer payment of a portion or all of their annual incentive compensation. Elections to defer annual incentive compensation are made annually. Participants may also elect to defer certain RSU awards. Amounts are deferred or credited to a participant account as stock units with each unit having the value equivalent to one share of Ball Corporation common stock, and participants also receive a 20% Corporation match, up to an annual maximum match of \$20,000 per year. Pursuant to specified timing rules, participants may reallocate a prescribed percentage of units to other mutual fund-like investments (the same investments in the 2005 Deferred Compensation Plan and 2005 Deferred Compensation Plan for Directors, above); however, at least 50% of the balance will remain in stock units until retirement. Dividend equivalents, applicable to any balance denominated in units, are credited to each participant's accounts as of each dividend payment date for the Corporation's common stock. Distributions follow the payment schedule elected by the participant and may commence at a defined point no sooner than six months following separation of service, in the form of a lump sum and/or annual installments ranging between two and 15 years. Beginning in 2018, nonmanagement members of the Corporation's Board may not elect to defer to this plan, as it was replaced with the 2017 Deferred Compensation Company Stock Plan for Directors. Some previous deferral elections exist for certain nonmanagement members of the Corporation's Board which are required to occur under this plan. These limited situations may result in a participant receiving match contributions to the 2005 Deferred Compensation Company Stock Plan and the 2017 Deferred Compensation Company Stock Plan for Directors in the same year.
- The basis for investment earnings on prior, frozen plans varies as follows:
- **2001 Deferred Compensation Plan and 2002 Deferred Compensation Plan for Directors**—Balance is notionally invested in mutual fund-like investments (the same investments in the 2005 Deferred Compensation Plan and 2005 Deferred Compensation Plan for Directors, above).
 - **2000 Deferred Compensation Company Stock Plan**—Balance is represented in the form of stock units, with each unit having a value equivalent

to one share of Ball Corporation common stock. Dividend equivalents are credited to the account as of each dividend payment date for the Corporation's common stock.

- **1989 Deferred Compensation Plan—** Provides for an annual return equal to the average composite yield on Moody's for the 12 months ending October 31.
- **1986 Deferred Compensation Plan for Directors and 1988 Deferred Compensation Plan—** Provides for an annual return equal to the average composite

yield on Moody's for the 12 months ending October 31 plus 5 percentage points. Additionally, the 1988 Deferred Compensation Plan includes a fixed rate set by the Corporation at 9% for Company directed deferrals.

The following table provides information related to the Corporation's deferred compensation plans. The "Aggregate Balance at Last FYE" column represents compensation earned, deferred and accumulated by the NEOs over many years and does not represent current year compensation.

NEO	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
John A. Hayes	\$810,528	\$20,000	\$22,095,713	\$—	\$77,283,961
Scott C. Morrison	\$100,000	\$20,000	\$ 9,213,423	\$—	\$30,728,551
Daniel W. Fisher	\$698,991	\$20,000	\$ 506,602	\$—	\$ 1,865,822
Lisa A. Pauley	\$675,440	\$20,000	\$ 6,316,686	\$—	\$22,471,316
Charles E. Baker	\$100,000	\$20,000	\$ 4,353,982	\$—	\$18,446,617

Mr. Hayes—\$20,000 of the Registrant Contributions and \$9,381 of the Aggregate Earnings are reported as compensation in the "Summary Compensation Table" for fiscal year 2020 and \$12,974,344 of the Aggregate Balance was reported as compensation in the "Summary Compensation Table" since 2006. The Aggregate Earnings reflects \$1,154,208 from cash accounts composed of \$11,338 based on Moody's rate plus 5 percentage points and \$1,142,870 based on notional investments in investment funds, plus \$20,941,505 based on an increase in value and dividend equivalents on equity accounts.

Mr. Morrison—\$20,000 of the Registrant Contributions is reported as compensation in the "Summary Compensation Table" for fiscal year 2020 and \$2,834,010 of the Aggregate Balance was reported as compensation in the "Summary Compensation Table" since 2010. The Aggregate Earnings reflects \$490,447 from cash accounts composed of notional investments in investment funds, plus \$8,722,977 based on an increase in value and dividend equivalents on equity accounts.

Mr. Fisher—\$20,000 of the Registrant Contributions is reported as compensation in the "Summary Compensation Table" for fiscal year 2020 and \$684,148 of the Aggregate Balance was reported as compensation in the "Summary Compensation Table" since 2017. The Aggregate Earnings

reflects \$506,602 based on an increase in value and dividend equivalents on equity accounts.

Ms. Pauley—\$20,000 of the Registrant Contributions and \$1,436 of the Aggregate Earnings are reported as compensation in the "Summary Compensation Table" for fiscal year 2020 and \$3,683,056 of the Aggregate Balance has been reported as compensation in the "Summary Compensation Table" for 2011 and since 2014. The Aggregate Earnings reflects \$273,083 from cash accounts composed of \$1,735 based on Moody's rate plus 5 percentage points and \$271,347 based on notional investments in investment funds, plus \$6,043,603 based on an increase in value and dividend equivalents on equity accounts.

Mr. Baker—\$20,000 of the Registrant Contributions and \$47,674 of the Aggregate Earnings are reported as compensation in the "Summary Compensation Table" for fiscal year 2020 and \$3,077,352 of the Aggregate Balance has been reported as compensation in the "Summary Compensation Table" since 2011. The Aggregate Earnings reflects \$792,951 from cash accounts composed of \$57,621 based on Moody's rate plus 5 percentage points and \$735,329 based on notional investments in investment funds, plus \$3,561,031 based on an increase in value and dividend equivalents on equity accounts.

PENSION BENEFITS TABLE

NEOs receive retirement benefits under a qualified salaried defined benefit pension plan and a non-qualified Supplemental Executive Retirement Plan (“SERP”). The “Pension Benefits Table” shows each NEO’s number of years of credited service, present value of accumulated benefits and payments during fiscal year 2020 for the qualified plan and the SERP. The present value of the accumulated benefit is the December 31, 2020, value of the annual benefit that was earned as of December 31, 2020.

We offer two qualified salaried defined benefit pension plans in the U.S. that provide the same benefits. One plan covers our Aerospace subsidiary’s salaried employees and the other covers all other U.S. salaried employees. The NEOs are covered under the latter. The qualified plans were designed to provide tax-qualified pension benefits that are generally available to all U.S. salaried employees. Effective January 1, 2007, we changed the formula by which the accrued pension benefit under the plans is determined. Prior to January 1, 2007, the accrued pension benefit expressed as a monthly annuity payable at age 65 was based on final average salary, covered compensation and years of service. Effective January 1, 2007, the accrued pension benefit is a monthly annuity that is equivalent to a lump sum payable when the participant reaches age 65 calculated on base salary each year, the Social Security Wage Base (“SSWB”) and a multiple based on years of service. Payments of accrued benefits earned may be in the form of an annuity, lump sum or a combination of both, depending on the election of the participant at retirement. We also sponsor a non-qualified SERP that mirrors the pension plans and is designed to replace the benefits that would have been provided under the pension plans if they were not subject to IRS-imposed limits. Under the Code, the maximum permissible benefit from the qualified plans for retirement in 2020 is \$230,000 and annual compensation exceeding \$285,000 in 2020 cannot be considered in computing the maximum permissible benefit under the plans.

Terms for U.S.-Accrued Benefits Prior to January 1, 2007

The monthly accrued benefit for benefits earned prior to January 1, 2007, was determined according to the following formula:

- **1% times Final Monthly Average Salary plus 0.5% times** Final Monthly Average Salary in excess of Covered Compensation times Benefit Service through December 31, 2006, up to a maximum of 35 years, where
- **Salary** is defined to be a NEO’s monthly base salary excluding bonus and incentive compensation.

Final Monthly Average Salary is calculated based on the highest average for any 60 consecutive months out of the last 120 months through December 31, 2006.

Covered Compensation is an average of the SSWB in effect during a NEO’s career. The SSWB is the maximum monthly amount of income on which FICA taxes are due. The years included in the average are the 35 years ending in the year the NEO is eligible for an unreduced social security benefit. This portion of the benefit formula accounts for the fact that social security does not cover earnings over a certain level.

Benefit Service is a NEO’s service as a salaried employee with the Corporation plus any service with a predecessor plan as appropriate. Participants are 100% vested in their benefit at the time they are credited with five or more years of service with the Corporation.

Normal retirement age under the plan is 65 with a minimum of five years of benefit service, but a participant may elect to receive payment upon termination or at any time after reaching age 55. Benefits paid before age 65 are subject to reduction based on the age and service at termination. Participants who terminate employment after age 55 with at least ten years of vesting service will receive a reduction of benefit equal to 4% for each year that benefit commencement age precedes age 65 but is greater than age 60, and a 6% reduction for each year that benefit commencement age precedes age 60. Benefits for participants not meeting these requirements are reduced for payment prior to age 65 on an actuarial equivalent basis.

Terms for U.S.-Accrued Benefits Beginning January 1, 2007

The monthly annuity, which is the equivalent of a lump sum benefit payable at age 65, is based on a percentage of the participant’s base pay each year as follows:

If, at the beginning of the year, benefit service is:	Annual lump sum benefit accrued and payable at age 65
0 to 9 full years of benefit service	11.5% of base pay + 5% of base pay over 50% of SSWB ⁽¹⁾
10 to 19 full years of benefit service	13.0% of base pay + 5% of base pay over 50% of SSWB ⁽¹⁾
20 or more full years of benefit service	15.0% of base pay + 5% of base pay over 50% of SSWB ⁽¹⁾

(1) SSWB is the maximum earnings on which the participant pays FICA tax each year. This portion of the pension formula accounts for the fact that social security does not cover earnings over a certain level.

Base pay is the NEO's base salary during the calendar year excluding incentive compensation, severance pay or vacation payouts.

Upon termination or retirement, the vested pension benefit accrued beginning January 1, 2007, may be paid to the participant in either a lump sum or an annuity. If the benefit is paid prior to age 65, the benefit will be reduced 5% compounded annually for each year the payment is made before such age.

Terms for U.S. SERP Accrued Benefits

Since the SERP mirrors the U.S. qualified pension plan, the formulas for deriving the SERP accrued benefits are the same as those described for the pension plans; however, the amount of retirement benefit the participants receive is equal to the difference between the benefit calculated without IRS limits and the benefit calculated with IRS limits.

Effective January 1, 2007, the SERP was amended by the Committee to provide participants with benefits accrued as of December 31, 2006, a one-time option to elect the form of payment under which the participant will receive benefits in the future. The payment options available consist of various annuities and a lump sum. For all SERP benefits accrued beginning January 1, 2007, participants will receive benefits only in the form of a lump sum. In accordance with Code Section 409A, payments from the SERP will commence six months after termination of employment. The SERP was also amended to provide that when determining lump sum payments, the SERP would use the same assumptions that exist in the salaried retirement plans except that the interest rate used shall be equal to four-fifths of the interest rate used to determine lump sum benefits under those salaried retirement plans in recognition that payments from the SERP cannot be rolled into a tax-deferred account such as an IRA.

Present Value Assumptions

The Present Value of Accumulated Benefit reported in the Pension Benefits table is based on the following assumptions, which are consistent with those used for the Corporation's Consolidated Financial Statements on Ball Corporation's Form 10-K for fiscal year ending December 31, 2020:

Discount Rate at December 31, 2020	2.42% for U.S. accounting assumptions
Mortality	IRS-prescribed base rates adjusted for Ball experience projected generationally from 2014 using Scale MP-2018 with a 0.75% long term improvement rate
Preretirement Decrements	None
Qualified Form of Pension Payment	Life Annuity—40% and Lump Sum—60%

NEO	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
John A. Hayes	U.S. Qualified	21.88	\$ 766,329	\$ 0
	U.S. SERP	21.88	\$1,694,326	\$ 0
Scott C. Morrison	U.S. Qualified	20.26	\$ 760,874	\$ 0
	U.S. SERP	20.26	\$ 644,980	\$ 0
Daniel W. Fisher	U.S. Qualified	10.86	\$ 308,177	\$ 0
	U.S. SERP	10.86	\$ 213,907	\$ 0
Lisa A. Pauley	U.S. Qualified	33.00	\$1,188,188	\$ 0
	U.S. SERP	33.00	\$ 349,085	\$ 0
Charles E. Baker	U.S. Qualified	27.46	\$1,153,747	\$ 0
	U.S. SERP	27.46	\$ 537,389	\$ 0

OTHER POTENTIAL POST-EMPLOYMENT BENEFITS

This section provides information related to the potential post-employment benefits that could be payable or due to the NEOs under various termination scenarios. Such potential benefits payable or due may result from our obligation to the executive under (1) any existing compensation and benefit plan, policy, practice or program of the Corporation that is generally available to all participants, or (2) under any agreement specifically entered into by the Corporation and the executive.

In general, the compensation and benefit elements provided to employees, including the NEOs, are governed by provisions, terms or procedures of plan documents, policies and practices that define the rights of and the obligations due to the participant in the case of termination of employment. These provisions, terms or procedures apply to all employees, including the NEOs, receiving such compensation or benefit. Such compensation and benefit elements would include annual incentive compensation, long-term cash incentives, long-term equity incentives, retirement benefits and deferred compensation.

We have entered into certain severance benefit and change-in-control agreements with the NEOs which contain provisions that require us to provide post-employment payments or benefits to each executive in the event of termination of employment without cause or termination following a change in control. The respective agreements with the NEOs contain customary noncompete provisions, non-solicitation provisions, non-disparagement provisions and confidentiality covenants, and were amended and restated in 2008 to conform to Code Section 409A. We do not have employment agreements with any of the NEOs. The key provisions, terms or procedures that would apply to the NEOs for the various compensation and benefit elements under various termination scenarios are summarized as follows. It is followed by another table containing an estimate of the compensation payable or the value of compensation elements due to the NEOs under the various termination scenarios assuming termination was effective at the end of the fiscal year 2020.

Post-Employment Benefits Summary

Component	Voluntary or Termination for Cause	Death	Disability	Termination Without Cause	Termination Following a Change in Control
Cash Severance	No additional benefits received.	No additional benefits received.	No additional benefits received.	<p>CEO—2 times base salary plus target annual incentive.</p> <hr/> <p>All Other NEOs —1.5 times base salary plus target annual incentive.</p> <hr/> <p>Form of payment is a lump sum to all NEOs.</p>	All NEOs —2 times base salary plus target annual incentive, which is paid in a lump sum.
Treatment of Annual Incentives	If termination occurs mid-performance period, other than for cause, NEOs with combined age and service years of 70 or above (minimum age of 55) receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal. If termination is for cause, then any payment is forfeited.	If death occurs mid-performance period, NEOs' beneficiaries receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal.	If disability occurs mid-performance period, NEOs receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal.	If terminated mid-performance period, NEOs receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal.	If terminated mid-performance period, NEOs receive a prorated portion of the target award.

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EXECUTIVE COMPENSATION

Component	Voluntary or Termination for Cause	Death	Disability	Termination Without Cause	Termination Following a Change in Control
Treatment of Long-Term Cash Incentives	Awards granted prior to 2020: If termination occurs mid-performance period, NEOs with combined age and service years of 70 or above (minimum age of 55) receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal. If termination is for cause, then any payments are forfeited. Awards granted after 2019: Similar to awards granted prior to 2020, except NEOs with combined age and service years of 70 or above (minimum age of 55), and who have signed a noncompetition agreement, receive their full award at the end of the performance period contingent on meeting the performance goal. If termination is for cause, then any payments are forfeited.	Awards granted prior to 2020: If death occurs mid-performance period, NEOs' beneficiaries receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal. Awards granted after 2019: Similar to awards granted prior to 2020, except full award is provided.	Awards granted prior to 2020: If disability occurs mid-performance period, NEOs receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal. Awards granted after 2019: Similar to awards granted prior to 2020, except full award is provided.	Awards granted prior to 2020: If termination occurs mid-performance period, NEOs with combined age and service years of 70 or above (minimum age of 55) receive a prorated portion of the award at the end of the performance period contingent on meeting the performance goal. Awards granted after 2019: Similar to awards granted prior to 2020, except NEOs with combined age and service years of 70 or above (minimum age of 55), and who have signed a noncompetition agreement, receive their full award at the end of the performance period contingent on meeting the performance goal.	NEOs receive a lump sum payment based on the performance at the end of the calendar year immediately preceding the change in control.
Treatment of Restricted Stock Units	All unvested RSUs are forfeited.	All unvested RSUs vest.	All unvested RSUs vest.	All unvested RSUs are forfeited.	All unvested RSUs vest.
Treatment of Performance-Contingent RSUs	For NEOs with combined age and service years of 70 or above (minimum age of 55), and who have signed a noncompetition agreement, unvested RSUs will vest on the vest date if the performance measure is achieved. If termination is for cause, then any payments are forfeited.	All unvested RSUs vest at the end of the performance period, if the performance measure is achieved.	All unvested RSUs vest at the end of the performance period, if the performance measure is achieved.	For NEOs with combined age and service years of 70 or above (minimum age of 55), and who have signed a noncompetition agreement, unvested RSUs will vest on the vest date if the performance measure is achieved.	All unvested RSUs vest.

Component	Voluntary or Termination for Cause	Death	Disability	Termination Without Cause	Termination Following a Change in Control
Treatment of Stock Options/SARs	Awards granted prior to 2017: For NEOs age 55 or above with 15 years of service or age 60 or above with 10 years of service and who have signed a noncompetition agreement, unvested options/SARs will continue to vest under the normal schedule and options/SARs will remain exercisable for a maximum of 5 years (ISO tax treatment is only available for 90 days). For all other NEOs, unvested options/SARs are forfeited and vested options/SARs remain exercisable for a maximum of 30 days. Awards granted after 2016: Similar to awards granted prior to 2017, except retirement age/service is defined as NEOs with combined age and service years of 70 or above (minimum age of 55), and awards are forfeited if termination is for cause.	All options/SARs vest.	Options/SARs continue to vest pursuant to the original vesting schedule.	Awards granted prior to 2017: For NEOs age 55 or above with 15 years of service or age 60 or above with 10 years of service and who have signed a noncompetition agreement, unvested options/SARs will continue to vest under the normal schedule and options/SARs will remain exercisable for a maximum of 5 years (ISO tax treatment is only available for 90 days). For all other NEOs, unvested options/SARs are forfeited and vested options/SARs remain exercisable for a maximum of 30 days. Awards granted after 2016: Similar to awards granted prior to 2017, except retirement age/service is defined as NEOs with combined age and service years of 70 or above (minimum age of 55).	All options/SARs vest and in lieu of common stock issuable upon exercise, the NEOs are paid a lump sum amount equal to the number of outstanding shares underlying the options/SARs times the excess of the closing stock price on the date of termination over the exercise price.

Component	Voluntary or Termination for Cause	Death	Disability	Termination Without Cause	Termination Following a Change in Control
Treatment of Deposit Share Program RSUs	NEOs with combined age and service years of 70 or above (minimum age of 55) receive a prorated portion of unvested RSUs, unless terminated for cause. If termination is for cause, then any award is forfeited.	All unvested RSUs vest.	All unvested RSUs vest.	NEOs with combined age and service years of 70 or above (minimum age of 55) receive a prorated portion of unvested RSUs.	All unvested RSUs vest.
Retirement Benefits	No additional benefits received.	No additional benefits received.	No additional benefits received.	CEO—Paid a lump sum amount equal to an additional 2 years of service credited. All Other NEOs—Paid a lump sum amount equal to an additional 1.5 years of service credited.	All NEOs—Paid a lump sum amount equal to an additional 2 years of service credited.
Health and Welfare Benefits	No additional benefits received.	No additional benefits received.	Continued for period of disability.	CEO—Continued for 2 years. All Other NEOs—Continued for 1.5 years.	All NEOs—Continued for 2 years.
Other Benefits	NEOs with combined age and service years of 70 or above (minimum age of 55) receive a financial planning services valued at up to \$10,000 per year for 2 years. If termination is for cause, then this benefit is forfeited.	No additional benefits received.	For all NEOs, long-term disability payment of up to \$15,000 per month.	For all NEOs, outplacement benefits valued at \$20,000 and financial planning services valued at up to \$10,000 per year for 2 years.	For all NEOs, outplacement benefits valued at \$20,000 and payment for excise taxes incurred as a result of Code Section 280G excess payments, if applicable.

A termination without cause will be triggered if the NEO is terminated in either an Actual Termination not for cause or a Constructive Termination. An Actual Termination is any termination by us for reasons other than death or disability or for cause or by the executive for reasons other than Constructive Termination. A Constructive Termination means, in general terms, any significant reduction in duties, compensation or benefits or change of office location from those in effect immediately prior to the change in control, unless agreed to by the executive. Payments associated with a termination following a change in control will be triggered if both of the following two events occur:

- A change in control occurs. A “change in control” can occur by virtue, in general terms, of an acquisition by any person of 30% or more of the Corporation’s voting shares, a merger in which the shareholders of the Corporation before the merger own 50% or less of the Corporation’s voting shares after the merger, shareholder approval of a plan of liquidation or a plan to sell or dispose of substantially all of the assets of the Corporation, and if, during any two-year period, directors at the beginning of the period fail to constitute a majority of the Board.
- The executive is terminated in either an Actual Termination or a Constructive Termination not for cause.

With respect to change-in-control agreements executed prior to 2010, in the event benefits are paid because of a change in control and such benefits are subject to Code Section 280G, the Corporation would reimburse the executive for such excise taxes paid, together with taxes incurred as a result of such reimbursement. Beginning in 2010, all newly executed change-in-control agreements do not include excise tax reimbursement.

The following table represents the amounts potentially payable to the NEOs under various termination scenarios. The values assume termination on December 31, 2020, with stock awards and unexercisable stock options benefit values based on the Corporation’s December 31, 2020, stock price of \$93.18 and performance-based RSUs using a payout at target.

NEO		Voluntary	Death	Disability	Without Cause	For Cause	Change in Control
John A. Hayes	Cash Severance	\$ —	\$ —	\$ —	\$ 6,828,236	\$ —	\$ 6,828,236
	Long-Term Cash Incentive	4,956,060	4,956,060	4,956,060	4,956,060	—	3,454,300
	Outstanding Stock Awards	—	—	—	—	—	—
	Outstanding Performance Awards	16,109,145	16,109,145	16,109,145	16,109,145	—	16,109,145
	Unexercisable Stock Options	23,922,143	23,922,143	23,922,143	23,922,143	—	23,922,143
	Retirement Benefits	—	—	—	400,620	—	400,620
	Health & Welfare	—	—	—	44,464	—	46,893
	Perquisites	20,000	—	—	40,000	—	20,000
	Total	\$45,007,348	\$44,987,348	\$44,987,348	\$52,300,668	\$—	\$50,781,337
Scott C. Morrison	Cash Severance	\$ —	\$ —	\$ —	\$ 4,134,911	\$ —	\$ 2,788,185
	Long-Term Cash Incentive	1,118,808	1,118,808	1,118,808	1,118,808	—	782,888
	Outstanding Stock Awards	—	—	—	—	—	—
	Outstanding Performance Awards	3,665,142	3,665,142	3,665,142	3,665,142	—	3,665,142
	Unexercisable Stock Options	5,501,362	5,501,362	5,501,362	5,501,362	—	5,501,362
	Retirement Benefits	—	—	—	176,264	—	245,883
	Health & Welfare	—	—	—	35,540	—	50,257
	Perquisites	20,000	—	—	40,000	—	20,000
	Total	\$10,305,312	\$10,285,312	\$10,285,312	\$14,672,028	\$—	\$13,053,718
Daniel W. Fisher	Cash Severance	\$ —	\$ —	\$ —	\$ 2,091,862	\$ —	\$ 2,789,149
	Long-Term Cash Incentive	—	1,074,968	1,074,968	—	—	752,880
	Outstanding Stock Awards	—	1,509,982	1,509,982	—	—	1,509,982
	Outstanding Performance Awards	—	3,486,796	3,486,796	—	—	3,486,796
	Unexercisable Stock Options	—	4,992,330	4,992,330	—	—	4,992,330
	Retirement Benefits	—	—	—	94,537	—	132,460
	Health & Welfare	—	—	—	22,265	—	32,383
	Perquisites	—	—	—	40,000	—	20,000
	Total	\$ —	\$11,064,076	\$11,064,076	\$ 2,248,664	\$—	\$13,715,980
Lisa A. Pauley	Cash Severance	\$ —	\$ —	\$ —	\$ 1,527,457	\$ —	\$ 2,036,610
	Long-Term Cash Incentive	664,374	664,374	664,374	664,374	—	464,798
	Outstanding Stock Awards	—	—	—	—	—	—
	Outstanding Performance Awards	2,176,126	2,176,126	2,176,126	2,176,126	—	2,176,126
	Unexercisable Stock Options	3,259,046	3,259,046	3,259,046	3,259,046	—	3,259,046
	Retirement Benefits	—	—	—	133,269	—	186,980
	Health & Welfare	—	—	—	22,007	—	32,037
	Perquisites	20,000	—	—	40,000	—	20,000
	Total	\$ 6,119,546	\$ 6,099,546	\$ 6,099,546	\$ 7,822,279	\$—	\$ 8,175,597
Charles E. Baker	Cash Severance	\$ —	\$ —	\$ —	\$ 1,225,879	\$ —	\$ 1,961,406
	Long-Term Cash Incentive	651,060	651,060	651,060	651,060	—	453,460
	Outstanding Stock Awards	—	—	—	—	—	—
	Outstanding Performance Awards	2,095,991	2,095,991	2,095,991	2,095,991	—	2,095,991
	Unexercisable Stock Options	3,125,031	3,125,031	3,125,031	3,125,031	—	3,125,031
	Retirement Benefits	—	—	—	133,580	—	221,603
	Health & Welfare	—	—	—	16,858	—	29,839
	Perquisites	11,000	—	—	31,000	—	20,000
	Total	\$ 5,883,082	\$ 5,872,082	\$ 5,872,082	\$ 7,279,399	\$—	\$ 7,907,330

CEO PAY RATIO

The following ratio compares the total annual compensation of our median employee with the total annual compensation of Mr. Hayes, our CEO. The pay ratio included below is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K (the “pay ratio rule”).

The total annual compensation of our median employee, not including our CEO, was \$130,435. This total compensation amount includes salary paid in the fiscal year, bonuses, non-equity incentive plan compensation (even if paid in the following fiscal year), change in pension value, company contributions to defined contribution plans and other required compensation per Summary Compensation Table disclosure rules. The total annual compensation of our CEO, as reported in the Summary Compensation Table, was \$13,875,858. For 2020, the ratio of the total annual compensation of our CEO to the total annual compensation of our median employee was 106 to 1.

For purposes of the above disclosure, we are required to identify our median employee based upon our total, global workforce. To identify our median-paid employee, from our

total, global workforce, we used the following: methodology, material assumptions, adjustments and estimates:

- As is permitted under SEC rules, to determine our median employee, we used annual base salary as the consistently applied compensation measure (“CAGM”), rather than total compensation as calculated under the Summary Compensation Table disclosure rules.
- We determined our median employee as of October 31, 2020, which is within the last three months of 2020, as required by the pay ratio rule.
- As of our determination date, our total, global workforce was 19,172 employees, comprised of 9,506 U.S. employees and 9,666 non-U.S. employees.
- All non-U.S. employees’ pay was converted into USD using exchange rates based on our determination date.
- We excluded, under the de minimis exception to the pay ratio rule, all employees in Paraguay (197), Argentina (204) and Czech Republic (499), which in total are 900 employees out of a total of 19,172 employees, or approximately 4.7%.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes the shares of Common Stock which may be issued under the Corporation’s existing compensation plans, as of December 31, 2020.

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	10,113,396	\$ 40.40	17,054,077
Equity compensation plans not approved by security holders	—	—	—
Total	10,113,396	\$ 40.40	17,054,077

STOCK OWNERSHIP INFORMATION

BENEFICIAL OWNERSHIP

The following table lists the beneficial ownership of common stock of the Corporation of our director nominees, continuing directors, all individuals who served as either CEO or CFO during the last fiscal year, the three other highest paid executive officers of the Corporation during the last fiscal year and, as a group, all of such persons and our other executive officers as of the close of business on March 4, 2021.

Title of Class	Name of Beneficial Owner	Shares Beneficially Owned ⁽¹⁾	Percent of Class ⁽²⁾	Number of Shares Which Become Available or Subject to Options Exercisable or Which Become Exercisable Within 60 Days of March 4, 2021 ⁽³⁾	Deferred Share or Stock Unit Equivalent ⁽⁴⁾	Restricted Stock Unit Shares or Units ⁽⁵⁾
Common	Charles E. Baker	419,383 ⁽⁶⁾	*	235,904	109,873	18,149
Common	John A. Bryant	—	*	—	3,619	8,359
Common	Michael J. Cave	6,000	*	—	6,282	31,243
Common	Daniel W. Fisher	238,004 ⁽⁷⁾	*	159,757	20,024	44,439
Common	John A. Hayes	2,544,775	*	1,961,021	728,067	137,193
Common	Daniel J. Heinrich	9,500	*	—	3,445	24,247
Common	Pedro H. Mariani	6,000	*	—	—	58,931
Common	Scott C. Morrison	890,870	*	457,023	300,421	30,905
Common	Georgia R. Nelson	18,000	*	—	71,336	91,603
Common	Cynthia A. Niekamp	6,000	*	—	—	24,247
Common	Lisa A. Pauley	772,490 ⁽⁸⁾	*	279,368	215,156	18,599
Common	Todd A. Penegor	—	*	—	—	4,396
Common	Cathy D. Ross	—	*	—	6,470	11,884
Common	Betty Sapp	—	*	—	—	4,456
Common	Stuart A. Taylor II	119,356	*	—	3,656	176,959
Common	All of the above and present executive officers as a group (19)	5,205,608 ⁽⁹⁾	1.6	3,188,054	1,537,338	739,547

(1) Full voting and dispositive investment power, unless otherwise noted.

(2) * Indicates less than 1% ownership.

(3) Includes RSUs that may vest or options that may vest or be acquired upon exercise during the next 60 days.

(4) These deferred shares or stock units are equivalent to an equal number of shares of common stock that have been deferred to the Ball Corporation Deferred Compensation Company Stock Plans, with no voting rights or dispositive investment power with respect to the underlying common stock prior to its issuance.

(5) These Restricted Stock Shares or Restricted Stock Units have no voting rights or dispositive investment power.

(6) Includes 125,295 shares held by an entity controlled by Mr. Baker, as to which he disclaims beneficial ownership except to the extent of his pecuniary interest, as well as 800 shares owned by his children as to which he disclaims beneficial ownership.

(7) Includes 7,586 shares owned by Mr. Fisher's spouse, as to which he disclaims beneficial ownership.

(8) Includes 283,475 shares owned by Ms. Pauley's spouse, as to which she disclaims beneficial ownership.

(9) Includes 291,061 shares to which beneficial ownership is disclaimed. In addition, no shares have been pledged as security.

DELINQUENT SECTION 16(a) REPORTS

To our knowledge, based solely upon a review of the copies of the forms furnished to us and/or written representations from certain reporting persons, we believe that all filing requirements under Section 16(a) applicable to officers and directors were met during the fiscal year ended December 31, 2020, except as the result of unintentional administrative error. In 2020, there were transactions which resulted in late filings for our officers and directors, due to administrative error; Mr. Baker's, Mr. Carey's and Mr. Fisher's transactions on January 31, 2020, were not reported until February 5, 2020, Ms. Ross's and Mr. Bryant's transactions on February 15, 2020, were not reported until February 19, 2020 and the April 29, 2020 transactions for all directors were not reported until May 4, 2020. The process for timely filings has since been revised and remedied, including moving our filings to a leading Section 16(a) service provider in November 2020.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

At the close of business on March 4, 2021, there were outstanding 328,068,155 shares of common stock. Each of the shares of common stock is entitled to one vote. Shareholders do not have cumulative voting rights with respect to the election of directors.

Based on Schedule 13-G filings with the Securities and Exchange Commission ("SEC"), the following table indicates the beneficial owners of more than 5% of the Corporation's outstanding common stock as of December 31, 2020:

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	35,169,605 ⁽¹⁾	10.75
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	25,925,527 ⁽²⁾	7.9
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	23,673,458 ⁽³⁾	7.2

- (1) No shares with sole power to vote or direct to vote.
546,133 shares with shared power to vote or direct to vote.
33,755,904 shares with sole power to dispose of or to direct the disposition of.
1,413,701 shares with shared power to dispose of or to direct the disposition of.
- (2) 22,491,515 shares with sole voting power.
25,925,527 shares with sole dispositive power.
No shares with shared voting power and shared dispositive power.
- (3) 8,267,699 shares with sole voting power.
23,673,458 shares with sole dispositive power.
No shares with shared voting power.
No shares with shared dispositive power.

AUDIT MATTERS

FEES PAID TO THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table represents fees for professional services rendered by PricewaterhouseCoopers LLP, the Corporation's independent auditor, for 2020 and 2019. Audit fees included the audit of the Corporation's annual Consolidated Financial Statements, reviews of quarterly reports and the auditor's report under the Sarbanes-Oxley Act of 2002, together with fees for statutory and subsidiary audits, SEC registration statements, comfort letter and consents. Audit-related services consisted principally of consultations related to our acquisitions and divestitures, audits of employee benefit plans, audits of carve-out financial statements, and pending accounting pronouncements. Tax fees consist principally of tax compliance matters related to tax audits, return preparation fees and fees for tax consultations.

The Audit Committee's Charter requires management to submit for preapproval all audit, audit-related and non-audit-related services to be performed by the

independent auditor. Management and the independent auditor submit a report of fees for review and preapproval by the Committee on a quarterly basis. The Audit Committee requires management and the independent auditor to submit a report at least annually regarding audit, audit-related, tax and all other fees paid by us to the independent auditor for services rendered in the immediately preceding two fiscal years. The Committee considers whether the fees for non-audit and audit-related services are compatible with maintaining the auditor's independence and requires management and the independent auditor to confirm this as well. The Audit Committee preapproved 100% of all of the above-referenced fees paid in 2020 and 2019 for services that were provided by PricewaterhouseCoopers LLP.

A copy of the Audit Committee Charter is set forth on our website at www.ball.com/investors, under "Corporate Governance."

(In millions)	Fiscal 2020	Fiscal 2019
Audit Fees	\$ 11.9	\$ 11.8
Audit-Related Fees	0.2	0.1
Tax Fees	1.3	1.7
All Other Fees	0.0	0.0

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Corporation's Board consists of non-employee directors who are independent under the NYSE Listing Standards and SEC rules.

Management is responsible for the Corporation's

- accounting policies
- system of internal accounting controls over financial reporting
- disclosure controls and procedures
- performance of PricewaterhouseCoopers LLP, the independent auditor
- Internal Audit Department
- compliance with laws, regulations and applicable ethical business standards

The independent auditor is responsible for performing an audit of our Consolidated Financial Statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and issuing a report thereon as well as issuing an opinion on the effectiveness of our internal control over financial reporting.

The Committee's responsibility is to monitor and oversee the internal controls over financial reporting and disclosure controls and procedures, and to engage and evaluate the independent auditor. Management has represented to the Committee that the financial statements for the Corporation for the year ended December 31, 2020, were prepared in accordance with U.S. GAAP, and the Committee has reviewed and discussed those financial statements with management and the independent auditor. The Committee has also discussed with the independent auditor the matters required

to be discussed by the Statement of Auditing Standards, as amended, the PCAOB Auditing Standards and the NYSE Listing Standards.

The Corporation's independent auditor provided to the Committee on a quarterly basis the written disclosures and letter required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence. The Committee has discussed with the independent auditor that firm's independence and that firm's internal quality control procedures, peer reviews and any investigations or inquiries by governmental or professional authorities disclosed by the independent auditor.

Based upon the Committee's review and discussion with management and the independent auditor, the representations of management and the disclosures and letter of the independent auditor (as required by PCAOB Rule 3526), the Committee recommended to the Board that the audited Consolidated Financial Statements in the Corporation's Annual Report on Form 10-K, including managements and the independent auditor's opinion of the Corporation's effectiveness of internal control over financial reporting as of December 31, 2020, be filed with the SEC.

The foregoing report has been furnished by the following members of the Audit Committee:

Cathy D. Ross
John A. Bryant
Michael J. Cave
Daniel J. Heinrich
Todd A. Penegor

PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING

VOTING ITEM 1—ELECTION OF DIRECTORS

Pursuant to our Amended Articles of Incorporation, as amended, and the Indiana Business Corporation Law, our Board of Directors is divided into three classes, as nearly equal in number as possible, with directors serving staggered three-year terms. Amendments to the Indiana Business Corporation Law in 2009 made this classified Board structure statutorily required for Ball Corporation, effective from and after July 31, 2009. On April 28, 2021, four persons are to be elected to serve as directors until the 2024 Annual Meeting of Shareholders. Unless otherwise instructed on the accompanying proxy, the persons named in the proxy intend to vote for nominees John A. Bryant, Michael J. Cave, Daniel W. Fisher and Pedro H. Mariani to hold office as directors of the Corporation until the 2024 Annual Meeting of Shareholders (Class III), or, in each case, until his or her respective successor is elected and qualified. Each of the nominees has consented to be named as a candidate in the Proxy Statement and has agreed to serve if elected. If, for any reason, any of the nominees becomes unavailable for election, the shares represented by proxies will be voted for any substitute nominee or nominees designated by the Board. The Board has no reason to believe that any of the nominees will be unable to serve.

Under the Corporation's Amended Articles of Incorporation, as amended, in an uncontested election, which is the case at this Annual Meeting, directors are elected by a majority of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If more "against" than "for" votes are received, the Corporation's Bylaws require the director to tender his or her resignation and the Nominating and Corporate Governance Committee must make a recommendation to the Board to consider whether to accept the resignation. The relevant Bylaw provisions are set out in Exhibit A to this Proxy Statement. For this vote, abstentions and broker nonvotes are considered neither votes "for" nor "against" and will not affect the outcome of the vote. Proxies may not be voted for a greater number of persons than the four named nominees.

Set forth on pages 13 - 18 for each director nominee in Class III and for each continuing director in Classes I and II is the director's principal occupation and employment during the past five years or, if longer, the period during which the director has served as a director, and certain other information, including his or her public company directorships during the past five years.



The Board of Directors recommends a vote **FOR** the election of each director nominee named.

VOTING ITEM 2—RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors has appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021.

PricewaterhouseCoopers LLP has been retained as our external auditor continuously for many years. As disclosed in this Proxy Statement, during 2020 PricewaterhouseCoopers LLP rendered audit and non-audit services. The members of the Audit Committee and the Board believe the continued retention of PricewaterhouseCoopers LLP to serve as the independent external auditor is in our best interest and that of our investors.

We are asking our shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Although ratification is not required by our Bylaws or otherwise, the Board of Directors is submitting the selection of PricewaterhouseCoopers LLP to our shareholders for ratification as a matter of good corporate practice.

Representatives of PricewaterhouseCoopers LLP will be present at the 2021 virtual Annual Meeting of Shareholders and will have an opportunity to make a statement, if desired, as well as to respond to appropriate questions.

To approve the selection of auditors, at a meeting at which a quorum is present, more votes must be cast “for” the proposal than are cast “against” it. For this vote, abstentions are considered neither votes “for” nor “against” and will not affect the outcome of the vote.

In the event shareholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different registered independent public accounting firm at any time during the year if it determines that such a change would be in our best interests and that of our shareholders.



The Board of Directors recommends that shareholders vote **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as the Corporation’s independent registered public accounting firm.

VOTING ITEM 3—ADVISORY (NON-BINDING) VOTE TO APPROVE EXECUTIVE COMPENSATION

We are asking our shareholders to provide advisory approval of the compensation of our NEOs, as we have described it in the “Executive Compensation” section of this Proxy Statement. We are seeking this approval pursuant to Section 14A of the Securities Exchange Act of 1934, as amended. While this vote is advisory and is not binding on us, it will provide useful information to our management team and our Human Resources Committee regarding our shareholders’ views about our executive compensation philosophy, policies and practices. The Committee will be able to consider these views when determining executive compensation for the balance of 2021 and beyond. Following is a summary of some of the key points of our 2020 executive compensation program.

Our executive compensation program has been designed to implement certain core compensation principles, including alignment of management’s interests with shareholder interests to support long-term value creation and pay-for-performance. In the course of establishing the 2020 compensation program and awarding compensation and after reviewing data and analyses regarding comparable market compensation, our management team and our Human Resources Committee determined the use and metrics of performance-based incentives to motivate our NEOs to achieve current and long-term business goals. Our management team and the Committee received advice and counsel on the program from an independent compensation consultant, which provided no other services to us other than those provided directly to or on behalf of the Committee.

SUMMARY OF 2020 NAMED EXECUTIVE OFFICER COMPENSATION

Our NEOs' 2020 compensation consisted primarily of the following components which includes base salary, annual EVA[®] incentive plan awards, LTCIP and awarded value of stock options and PC-RSUs (in addition to the retirement, health and welfare plans and programs in which all of our full-time employees participate, as well as limited prerequisites).

Compensation Component	Compensation Element	Purpose	2020 Actions
SHORT-TERM ANNUAL CASH COMPENSATION	Annual Base Salary	Fixed element of pay based on an individual's primary duties and responsibilities	Adjustments reflected increases consistent with the Corporation's merit budget; competitive benchmarking applied
	EVA [®] Annual Incentive Compensation Plan	Designed to reward achievement of specified annual corporate and/or operating unit financial goals	Payments reflect positive financial results achieved in 2020
LONG-TERM INCENTIVES (CASH)	LTCIP	Designed to promote long term creation of shareholder value in relative and absolute terms	Payments reflect strong and positive ROAIC and stock performance over the 3-year period ending December 31, 2020
LONG-TERM INCENTIVES (EQUITY)	Stock Options	Designed to promote stock ownership and long term performance resulting in the creation of shareholder value	Awards provided in 2020; competitive benchmarking applied
	PC-RSUs	Designed to promote stock ownership through the achievement of absolute EVA [®] dollar growth over a 3-year period	Awards provided in 2020; competitive benchmarking applied
	Restricted Stock/RSUs	Designed to promote stock ownership, provide a retention incentive and incentivize the creation of shareholder value	No awards provided to NEOs in 2020
	DSP	Designed to promote financial investment in the Corporation, promote stock ownership and incentivize the creation of shareholder value	No new opportunities were awarded to NEOs in 2020

We believe our 2020 executive compensation program reflects best practices and was designed to balance risk and reward. We focus on pay-for-performance in establishing our executive compensation program and setting the plans' performance metrics. With input from an independent consultant, our Human Resources Committee continued to apply competitive benchmarking (pay and performance) in 2020 relative to the unique structure and needs of the Corporation. Our program seeks to mitigate risks related to compensation and align management's interests with shareholders' interests in long-term value creation.

VOTE REQUESTED

We believe the information we have provided above and within the “Executive Compensation Discussion and Analysis” section of this Proxy Statement demonstrates that our executive compensation program in respect of our NEOs was designed appropriately and is working to ensure that management’s interests are aligned with our shareholders’ interests to support long-term value creation. Accordingly, the Board of Directors recommends that shareholders approve the program by approving the following advisory resolution, the results of which will be counted and considered by the Board. For this vote, abstentions and broker nonvotes are considered neither votes “for” nor “against” and will not affect the outcome of the vote.

RESOLVED: That the shareholders of Ball Corporation hereby approve, on an advisory basis, the compensation of the individuals identified in the “Summary Compensation Table,” as disclosed in the Ball Corporation 2021 Proxy Statement pursuant to Item 402 of Regulation S-K which disclosure includes the “Executive Compensation Discussion and Analysis” section, the compensation tables and the accompanying footnotes and narratives within and following the “Executive Compensation Discussion and Analysis” section of such Proxy Statement.



The Board of Directors recommends a vote **FOR** the advisory (non-binding) vote approving executive compensation.

VOTING AND MEETING INFORMATION

VIRTUAL MEETING

This year's Annual Meeting will be held in a virtual format through a live webcast due to the public health impact of the COVID-19 pandemic and to support the health and wellness of our shareholders, directors and team members. The virtual Annual Meeting will also enable participation by any of our shareholders, regardless of their geographic location.

To be admitted to the Annual Meeting at www.virtualshareholdermeeting.com/BLL2021, you must enter the 16-digit control number found next to the label "Control Number" on your Notice of Internet Availability, proxy card, or VIF, or in the email sending the Proxy Statement to you. If you are a beneficial shareholder, you may contact the bank, broker or other institution where you hold your account if you have questions about obtaining your control number.

The question and answer session will include questions submitted during the online check-in time in advance of, and questions submitted live during, the Annual Meeting. Questions may be submitted through www.virtualshareholdermeeting.com/BLL2021. We will answer as many shareholder-submitted questions as time permits.

We encourage you to access the Annual Meeting before it begins. Online check-in will start approximately thirty minutes before the meeting on April 28, 2021.

Although the live webcast is available only to shareholders at the time of the meeting, following completion of the 2021 Annual Meeting, a webcast replay and answers to all questions asked by investors in connection with the annual meeting will be posted to our website, www.ball.com/investors under "News & Presentations".

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving the Proxy Statement? You are receiving the Proxy Statement because you owned shares of Ball Corporation common stock on March 4, 2021, the record date, and that entitles you to vote at the Annual Meeting. The Corporation's Board of Directors ("Board") is soliciting your proxy to vote at the scheduled 2021 Annual Meeting or at any later meeting should the scheduled Annual Meeting be adjourned or postponed for any reason. Your proxy will authorize specified people (proxies) to vote on your behalf at the Annual Meeting in accordance with your written instructions. By use of a proxy, you can vote, whether or not you attend the virtual meeting.

What will I be voting on? You will be voting on (1) the election of four director nominees named in this Proxy Statement for terms expiring at the 2024 annual meeting of shareholders; (2) the ratification of the appointment of PricewaterhouseCoopers LLP as the Corporation's independent registered public accounting firm for 2021; and (3) an advisory vote to approve the compensation of the named executive officers.

What are the Board of Directors' recommendations? The Board recommends a vote (1) **FOR** the election of the four director nominees named in this Proxy Statement; (2) **FOR** the ratification of the appointment of

PricewaterhouseCoopers LLP as the Corporation's independent registered public accounting firm for 2021; and (3) **FOR** the advisory vote on the compensation of the named executive officers.

Could other matters be decided at the Annual Meeting? We do not know of any other matters that will be raised at the Annual Meeting. The Chairman will allow presentation of a proposal or a nomination for the Board from the floor at the Annual Meeting only if the proposal or nomination was properly submitted. The proxies will have discretionary authority, to the extent permitted by law, to vote for or against other matters that may properly come before the Annual Meeting as those persons deem advisable.

How many votes can be cast by all shareholders? Each share of Ball Corporation common stock is entitled to one vote on each of the four directors to be elected and one vote on each other matter that is properly presented at the Annual Meeting.

How do I vote my shares if I am a record holder? If you are a record holder of shares; that is, the shares are registered in your name and not the name of your broker or other nominee, you are urged to submit your proxy as soon as possible, so that your shares can be voted at the meeting in

accordance with your instructions. You may submit your proxy by telephone or via the Internet as instructed on page 2 of the Proxy Statement and on your proxy card, or you can complete, sign, date and mail your proxy card if you request a paper copy of the proxy materials. You may also vote by attending the virtual Annual Meeting, or sending a personal representative to the Annual Meeting with an appropriate proxy, in order to vote. Unless you or a personal representative plan to be in attendance and vote at the meeting, your vote must be received no later than 11:59 P.M. (EDT) on Tuesday, April 27, 2021.

How do I vote my shares if I hold my shares under the Employee Stock Purchase Plan (“ESPP”) or the 401(k) Plan? Participants may vote their shares in the manner set forth above; however, shares held through the ESPP or the 401(k) Plan must be voted by 11:59 P.M. (EDT) on Sunday, April 25, 2021. The Trustee of the 401(k) Plan will vote the unvoted shares for each voting item in the same proportion as the voted shares for each item. The Administrator of the ESPP will vote the unvoted shares for that Plan in accordance with the Board of Directors’ recommendations.

How do I vote my shares if I hold my shares in “street name” through a bank or broker? If you hold your shares as a beneficial owner through a bank, broker or other nominee, you must provide voting instructions to your bank, broker or other nominee by the deadline provided in the materials you receive from your bank, broker or other nominee to ensure your shares are voted in the way you would like at the meeting. Your bank, broker or other nominee will send you specific instructions in this regard to vote your shares. If you do not provide instructions to your bank, broker or other nominee, whether your shares are voted depends on the type of item being considered for a

vote. For example, under applicable stock exchange rules, brokers are permitted to vote on “discretionary” items if the voting instructions from the beneficial owners of the shares are not provided in a timely manner. Brokers are not permitted to vote on “nondiscretionary” items. The proposal to approve the appointment of independent auditors is considered a “discretionary” item. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least ten days before the date of the meeting. In contrast, the other items to be voted on at the Annual Meeting are “nondiscretionary” items. This means brokerage firms that have not received voting instructions from their clients on these items may not vote on them. These so-called “broker nonvotes” will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the votes for such items.

Shareholders of record may revoke their proxies or change their votes in writing at any time prior to the meeting by sending written notice of revocation to the Corporate Secretary; by voting again by telephone or via the Internet; by voting in writing if they requested their materials in paper copy; or by voting at the virtual meeting. Attendance in and of itself at the Annual Meeting will not revoke a proxy. For shares you hold beneficially but not of record, you may change your vote by submitting new voting instructions to your bank, broker or other nominee or, if you have obtained a valid proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting virtually and voting in person.

SHAREHOLDER PROPOSALS FOR 2022 ANNUAL MEETING

To be eligible for inclusion in our Proxy Statement for the 2022 Annual Meeting of Shareholders, proposals of shareholders must be in writing and be received by the Corporate Secretary at the Corporation’s principal executive offices, 9200 W. 108th Circle, Westminster, CO 80021, by November 15, 2021.

If a shareholder desires to bring business before the 2022 Annual Meeting of Shareholders, which is not the subject of

a proposal submitted for inclusion in the Proxy Statement, the shareholder must notify us of the shareholder proposal, which must be delivered to or mailed and received at our principal executive offices between December 29, 2021, and January 28, 2022, or the proposal may be considered untimely. The appointed proxies may exercise their discretionary authority to vote previously solicited proxies against such proposal if it is raised at the 2022 Annual Meeting.

HOUSEHOLDING

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Proxy Statements and annual reports with respect to two or more shareholders sharing the same address by delivering a single Proxy Statement addressed to those shareholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for shareholders and cost savings for companies. This could be applicable to you if you request a paper copy of these proxy materials after you receive notice of Internet access to the proxy materials.

A number of brokers with account holders who are shareholders may be householding our proxy materials, to the extent such shareholders have given their prior express or implied consent in accordance with SEC rules. A single Proxy Statement and Annual Report will be delivered to multiple shareholders sharing an address unless contrary

instructions have been received from the affected shareholders. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent, which is deemed to be given unless you inform the broker otherwise when you receive the original notice of householding. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Proxy Statement and Annual Report, please notify your broker to discontinue householding and direct your written request to receive a separate Proxy Statement and Annual Report to us at: Ball Corporation, Attention: Investor Relations, 9200 W. 108th Circle, Westminster, Colorado 80021 or call Investor Relations at 303-460-3537. Shareholders who currently receive multiple copies of the Proxy Statement and Annual Report at their address and would like to request householding of their communications should contact their broker.

SOLICITATION AND OTHER MATTERS

We will pay the cost of soliciting proxies. Georgeson Inc. has been retained to assist in the solicitation of proxies for a fee of \$8,500. In addition to solicitations by mail, proxies also may be solicited personally, or by telephone or electronic means by some directors, officers and regular employees of the Corporation, without additional compensation, as well as by employees of Georgeson Inc. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy material, Annual Report and other shareholder materials to the beneficial owners of common stock where those owners request such materials.

As of the date of this Proxy Statement, the Board has no knowledge of any matters to be presented for consideration at the Annual Meeting other than those referred to above. However, the persons named in the accompanying proxy shall have authority to vote such proxy as to any other matters that properly come before the meeting and as to matters incidental to the conduct of the meeting, according to their discretion.

By Order of the Board of
Directors,
Charles E. Baker
Corporate Secretary

March 15, 2021
Westminster, Colorado

EXHIBIT A—BALL CORPORATION BYLAWS

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.

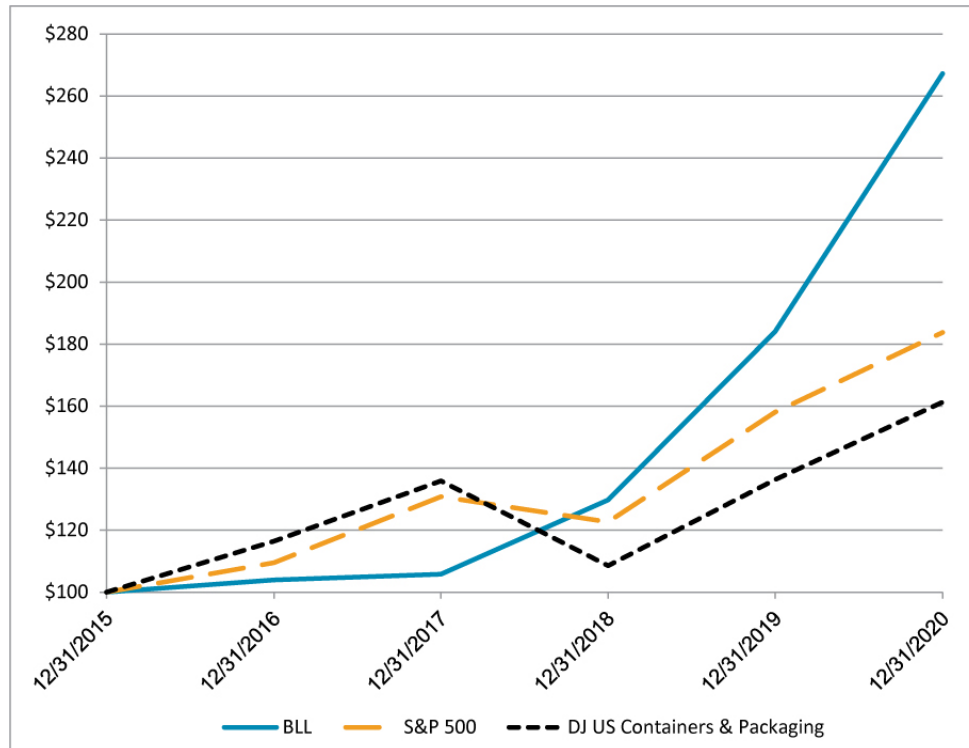
Following the Board’s decision on the Committee’s recommendation, the corporation, within four (4) business days after such decision is made, will publicly disclose, in a Current Report on Form 8-K filed with the Securities and Exchange Commission, the Board’s decision, together with an explanation of 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.

EXHIBIT B—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, 2020. The graph assumes \$100 was invested on December 31, 2015, and that all dividends were reinvested. The Dow Jones Containers & Packaging Index total return has been weighted by market capitalization.

TOTAL RETURN TO STOCKHOLDERS
(Assumes \$100 investment on 12/31/15)



	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
BLL	\$ 100.00	\$ 103.95	\$ 105.80	\$ 129.76	\$ 184.05	\$ 267.22
S&P 500	100.00	109.54	130.81	122.65	158.07	183.77
DJ US Containers & Packaging	100.00	116.47	135.92	108.53	136.30	161.29

Source: Bloomberg L.P.® Charts



Drive for 10 is a mindset around perfection, with a greater sense of urgency around our future success.



Ball Corporation (NYSE: BLL) supplies innovative, sustainable aluminum packaging solutions for beverage, personal care and household products, and aerospace and other technologies and services to commercial and governmental customers. Founded in 1880, the company employs 21,500 people worldwide.



Drive for 10

We know what is important.

In order to reach our goals, we must excel in three areas:

<p>Customer Focus We must be viewed as a strategic partner at each of our key customers.</p> <p>Operational Excellence We must be the most competitive in terms of cost, quality and service in all the markets in which we compete by continually seeking for efficiencies in all our processes.</p> <p>Innovation & Business Development We must identify and drive profitable growth.</p>	<p>People and Culture Focus We must have the best people, providing them the right support, rewards and growth opportunities to thrive.</p> <p>Sustainability We must balance our economic, environmental and social impacts for greater long-term success.</p>
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Drive for 10

We know where we are going.

We want to be the best at everything we do, and will continually strive for perfection at Ball as we pursue our strategy of:

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

Drive for 10

We know who we are.

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

- > Uncompromising Integrity
- > Being Close to Our Customers
- > Delivering Life-Changers
- > Focusing on Attention to Detail
- > Being Innovative

Ball and are trademarks of Ball Corporation, Reg. U.S. Pat. & Tm. Office

Ball Corporation
9200 W. 106th Circle
Westminster, Colorado 80021
www.ball.com





BALL CORPORATION
 ATTN: CHARLES E. BAKER
 9200 W. 108TH CIRCLE
 WESTMINSTER, CO 80021



SCAN TO 
 VIEW MATERIALS & VOTE

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on April 27, 2021 for shares held directly and by 11:59 p.m. Eastern Time on April 25, 2021 for shares held in a Plan. Follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/BL2021

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on April 27, 2021 for shares held directly and by 11:59 p.m. Eastern Time on April 25, 2021 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D38245-P50461

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BALL CORPORATION		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
<p>The Board of Directors recommends you vote FOR the following:</p> <p>1. Election of Directors</p> <p>Nominees:</p> <p>01) John A. Bryant 02) Michael J. Cave 03) Daniel W. Fisher 04) Pedro H. Mariani</p>					
<p>The Board of Directors recommends you vote FOR proposals 2 and 3.</p> <p>2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Corporation for 2021.</p> <p>3. To approve, by non-binding vote, the compensation paid to the named executive officers.</p> <p>NOTE: The proxies will have discretionary authority, to the extent permitted by law, to act and vote upon such other matters that may properly come before the meeting or any adjournment or adjournments thereof.</p>					
<p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.</p>					
<input type="text"/> Signature (PLEASE SIGN WITHIN BOX)		<input type="text"/> Date		<input type="text"/> Signature (Joint Owners)	
				<input type="text"/> Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement, Annual Report and Form 10-K are available at www.proxyvote.com.

D38246-P50461

BALL CORPORATION
Annual Meeting of Shareholders
April 28, 2021
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) Georgia R. Nelson, Cynthia A. Niekamp and Cathy D. Ross, or any one of them, as proxies, each with the power to appoint her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this proxy, all of the shares of Common Stock of Ball Corporation that the shareholder is entitled to vote at the Annual Meeting of Shareholders to be held virtually at 7:30 A.M. MDT on April 28, 2021, at www.virtualshareholdermeeting.com/BLL2021, and any adjournment or postponement thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE SHAREHOLDERS. IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS IN ITEM 1, AND FOR EACH PROPOSAL IN ITEMS 2 AND 3.

Continued and to be signed on reverse side