



TOWARD A PERFECT CIRCLE

A circularity vision for the
aluminum beverage can



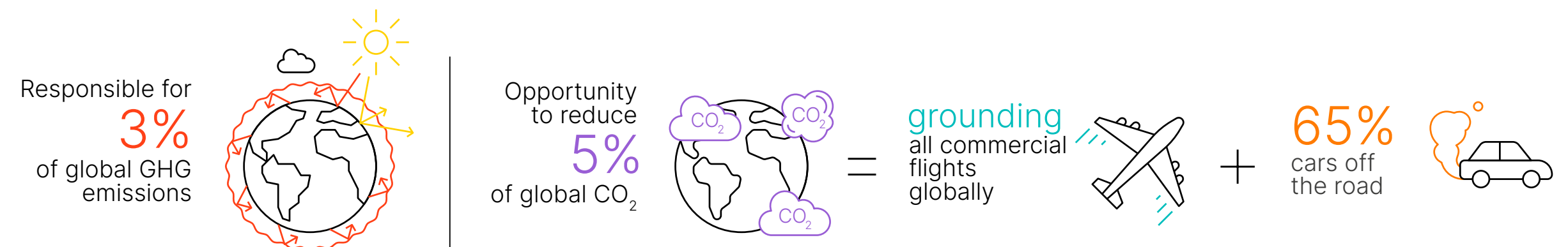
WE NEED A NEW CIRCULAR PACKAGING SYSTEM

In the last few years the world has seen a renewed concern with the undeniable fact that litter from packaging, some with limited recyclability, is harming the planet. This has led to an urgent public debate about how to find sustainable packaging alternatives that move us toward a circular economy – one in which materials are not just used and thrown away, but are reused or recycled endlessly. The overall waste management sector including all plastics, paper, metals and glass, is directly responsible for 3% of global GHG emissions, however, if mitigated appropriately, it can reduce global CO₂ emissions by up to 5% – the equivalent of grounding all commercial flights globally and taking 65% of cars off the road. The only way we can achieve this is if we work together as an industry—up and down the supply chain to increase the circularity of each of the materials.

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ENTIRE WASTE MANAGEMENT SECTOR OPPORTUNITY TO REDUCE GLOBAL CO₂:



AIMING FOR THE PERFECT CIRCLE SO THAT MATERIALS CAN BE IN USE IN PERPETUITY

At its purest, real circularity involves the continuous recovery and reuse of materials, with nothing lost during the process. In order to achieve this full circle, packaging not only needs to be collected and easily sorted, but every part of each packaging should be easily separated out and fully recycled with no material loss, to become a product of same value. This is “real circularity,” where materials are kept in the loop at their highest economic value and function, rather than being subject to high losses and “downcycled” into products of lower value that can't be recycled at the end of their lives.

BACK TO **100%**
RECYCLED
CONTENT



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OPPORTUNITIES FOR ALUMINUM CAN CIRCULARITY BY 2030

We believe these ambitions could be achieved by 2030 if the value chain works together, along with governments to develop high performance collection systems.

* BASED ON THE VALUES IN THE MAIN REGIONS WHERE BALL IS PRESENT: NORTH AMERICA, EUROPE, SOUTH AMERICA, SOUTHEAST ASIA

GLOBAL RECYCLED CONTENT

TODAY	2030
50-73%*	85%*

GLOBAL RECYCLING RATE

TODAY	2030
69%*	90%*



DESIGN FOR SORTING

TODAY

- Homogeneous material ✓
- Equally recyclable despite color, size or formats ✓
- Tab attached to the can ✓

RECYCLING YIELDS

TODAY
>95% ✓

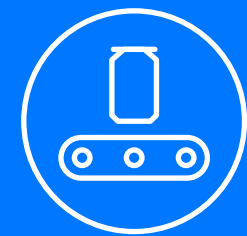
INVITATION FOR INDUSTRY COLLABORATION TO ACHIEVE THE CIRCULARITY VISION AND AN AMBITIOUS CARBON PATHWAY



Build an ambitious global recycling roadmap that delivers a carbon pathway aligned with the industry's net zero and 1.5C° aligned targets.



Proactively advocate for recycling policies that deliver a $\geq 90\%$ aluminum can global real recycling rate.



Work together with our supply chain partners to achieve an 85% average global recycled content in the aluminum used to produce beverage cans.



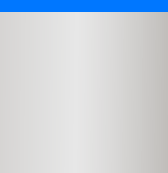
Align the industry on Extended Producer Responsibility and DRS policy.



Accelerate and scale infrastructure and technologies for aluminum sorting and recovery.



Develop innovative campaigns and activations to educate consumers about aluminum eternal recycling.



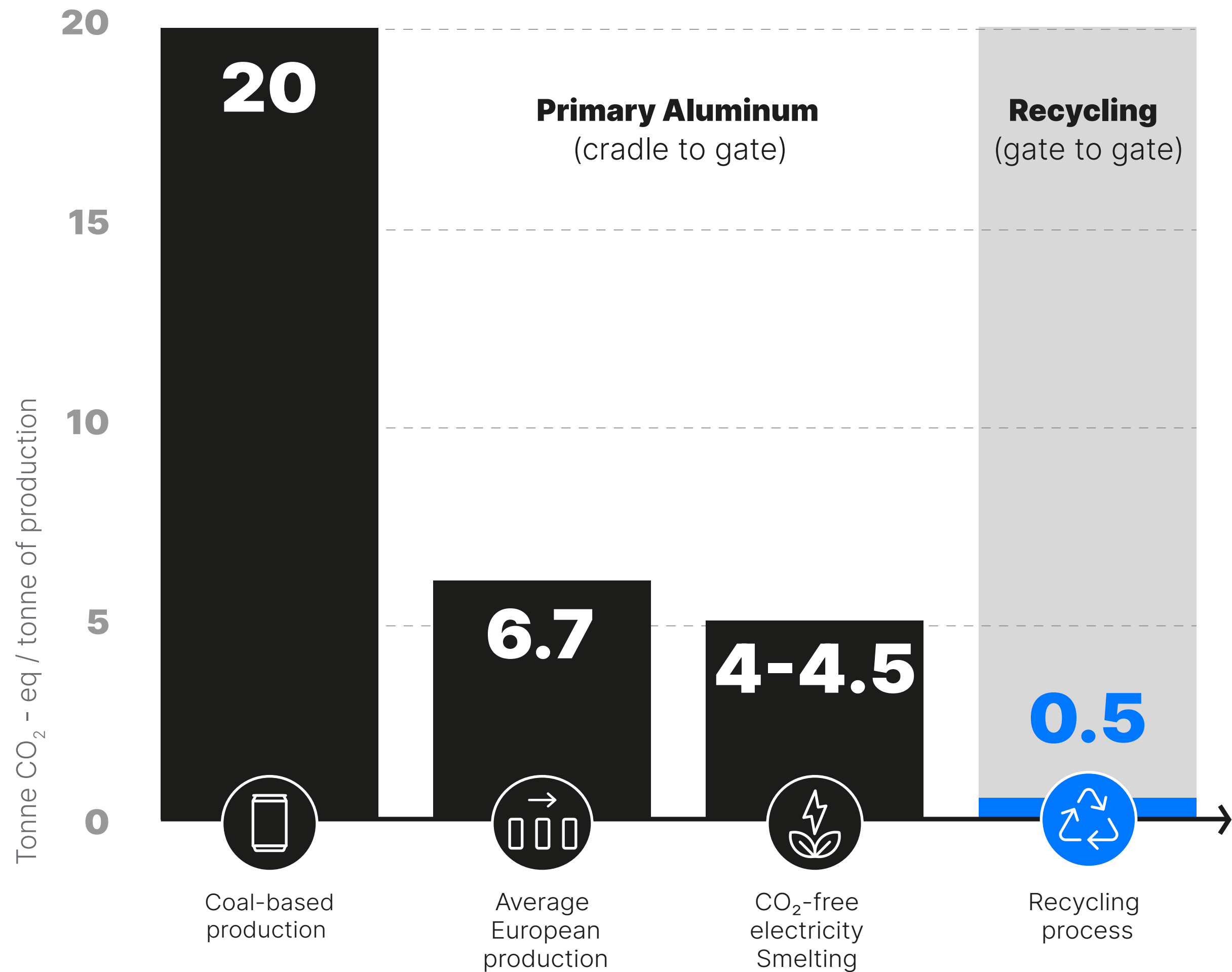
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RECYCLED ALUMINUM IS THE LOWEST CARBON ALUMINUM AND THE KEY TO ACHIEVE NET ZERO INDUSTRY TARGETS

Recycling aluminum cans is an easy process with high material yields since it requires remelting aluminum at the relatively low temperature of around 700 degrees Celsius. This process produces around 0.5 kgCO₂ per kg of aluminum, which is 8 times lower than aluminum that comes from smelting using renewable electricity.

Increasing aluminum can recycling rates and recycled content is the biggest lever and a crucial step to accelerate progress against net zero targets for aluminum beverage packaging.

Source: European Aluminum Circular Action Plan, 2020



REAL CIRCULARITY NEEDS A HOLISTIC APPROACH ACROSS THE FULL CIRCLE

1 COLLECTION

- Extended Producer Responsibility with modulated fees
- Deposit Return Systems (DRS)
- Set a 90% recovery target for all beverage containers
- Convenient for consumers including on-the-go collection

4 RECYCLED CONTENT

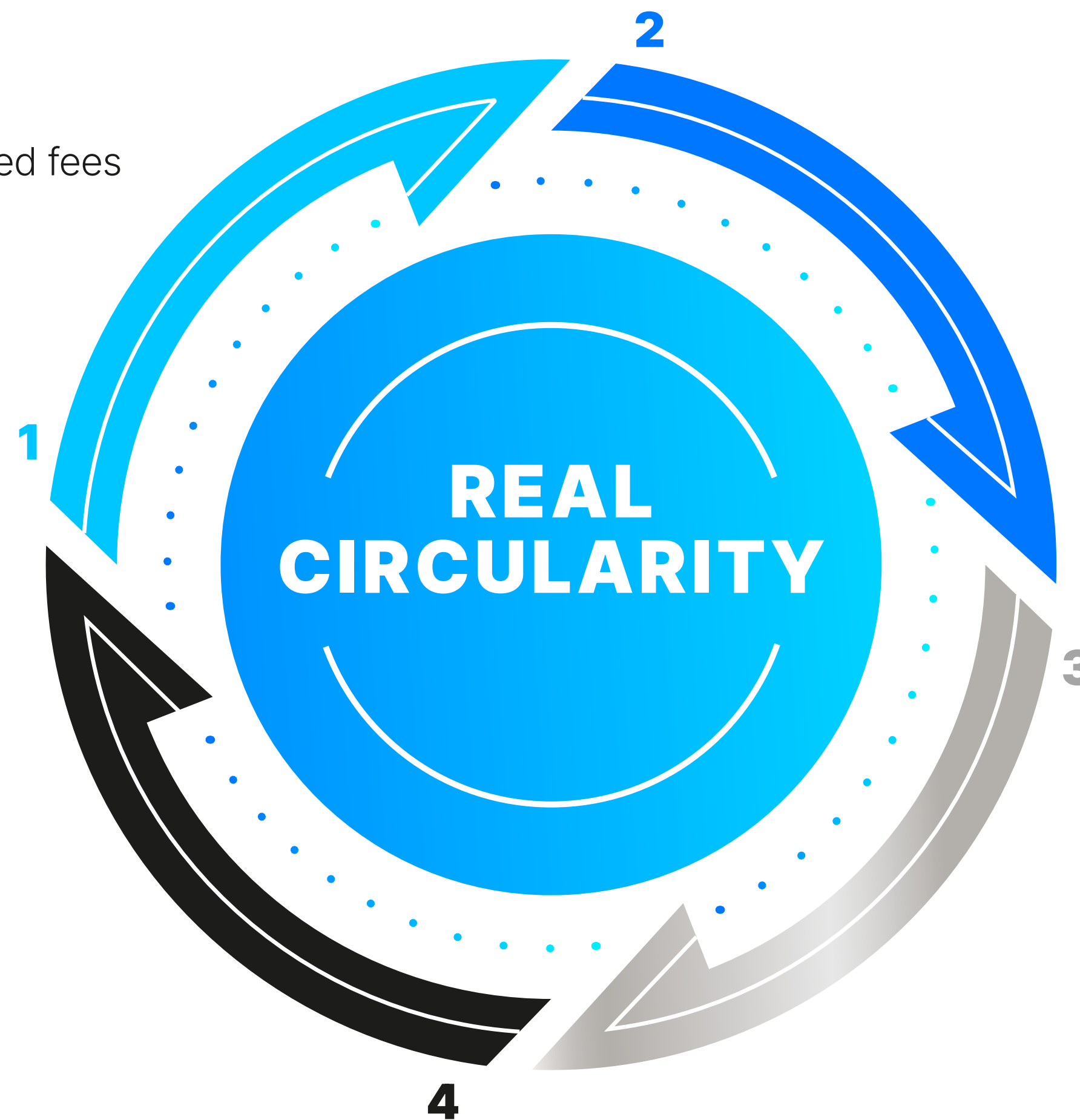
- Standard for recycled content
- Incentives to keep packaging to packaging close loops
- Tax advantages for recycled materials vs. virgin

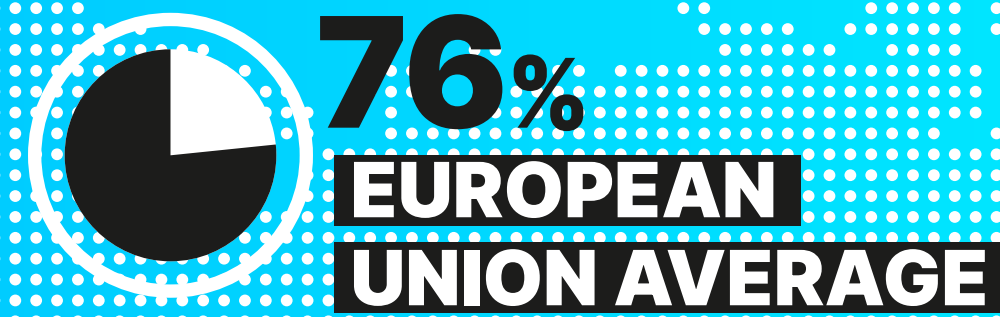
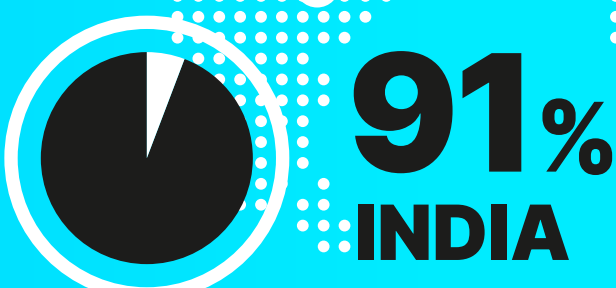
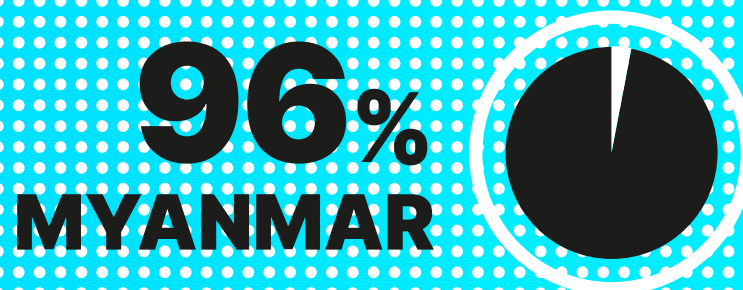
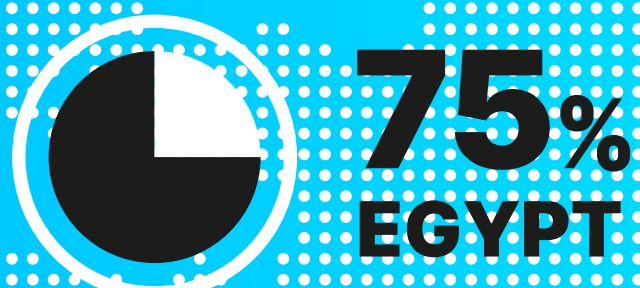
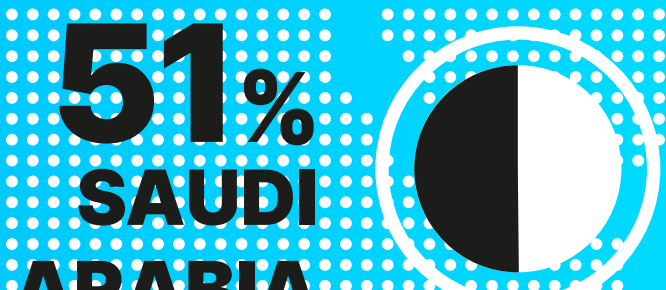
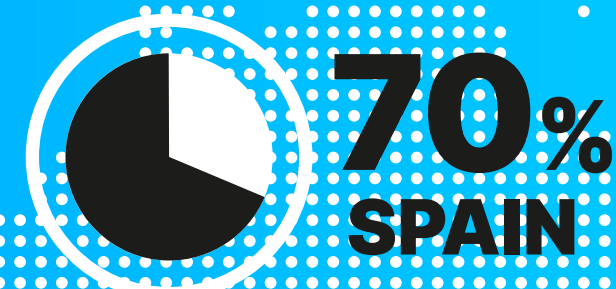
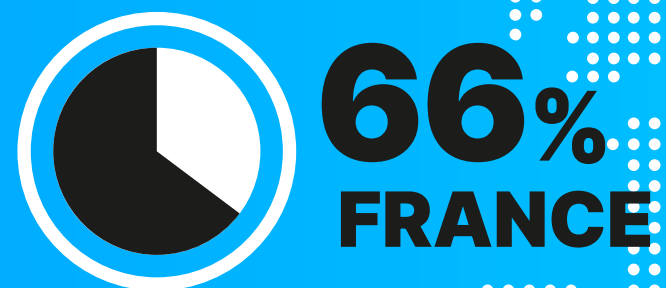
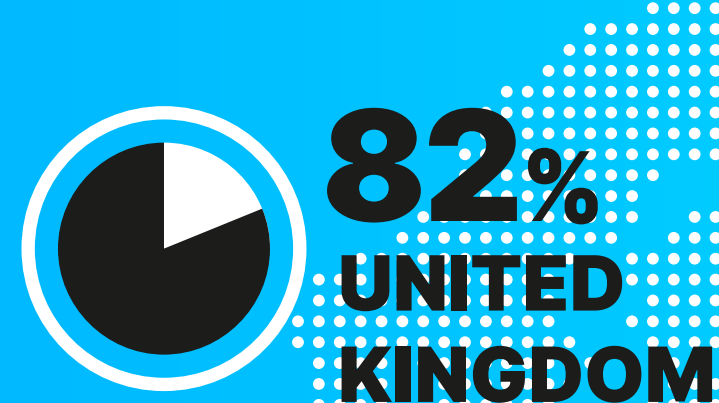
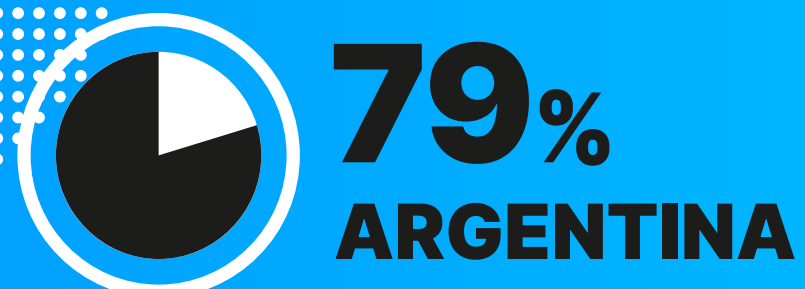
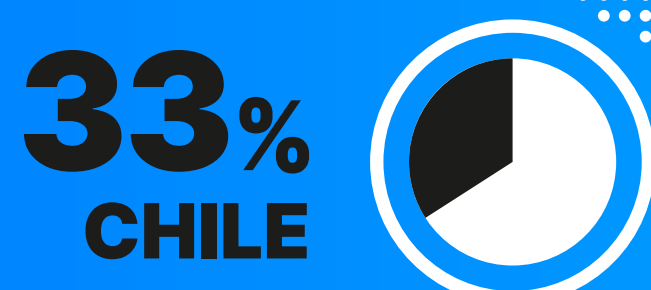
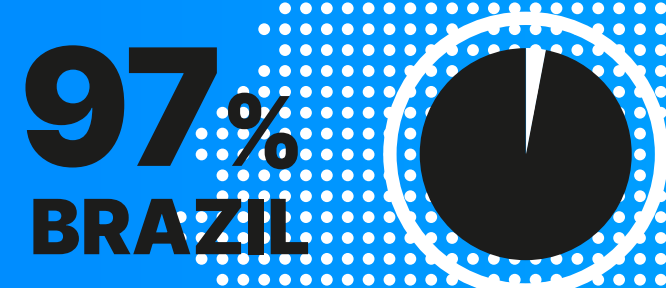
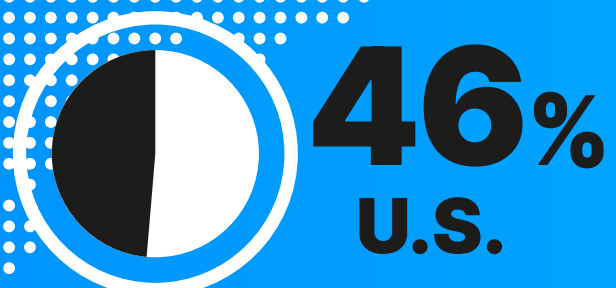
SORTING 2

- Product design guidelines
- Right tipping fees & material landfill bans
- Remove barriers for investments in Materials Recovery Facilities (MRFs) and novel sorting technologies

RECYCLING 3

- Recycling technologies with maximum yields and quality
- Increase local recycling to reduce imports of virgin raw materials





BEVERAGE CAN RECYCLING RATES AROUND THE WORLD

Latest data available as of May 2021

ALUMINIUM CANS ARE THE WORLD'S MOST RECYCLED BEVERAGE PACKAGE

3 SYSTEMS TO INCREASE DRAMATICALLY RECYCLING RATES

MODERN DEPOSIT RETURN SYSTEMS

95% - 99% recycling rate

High material quality

More expensive infrastructure



OPTIMIZED EPR / CURBSIDE

80% max recycling rate

Needs on-the-go collection infrastructure

MRFs need to increase efficiency

Sorted materials have less quality (e.g. PET bottles difficulty to become food grade bottles)

COOPERATIVES / PICKERS

90 - 97% recycling rate

Works in developing countries where value of aluminum is high, relative to labor

Less effective as economies develop



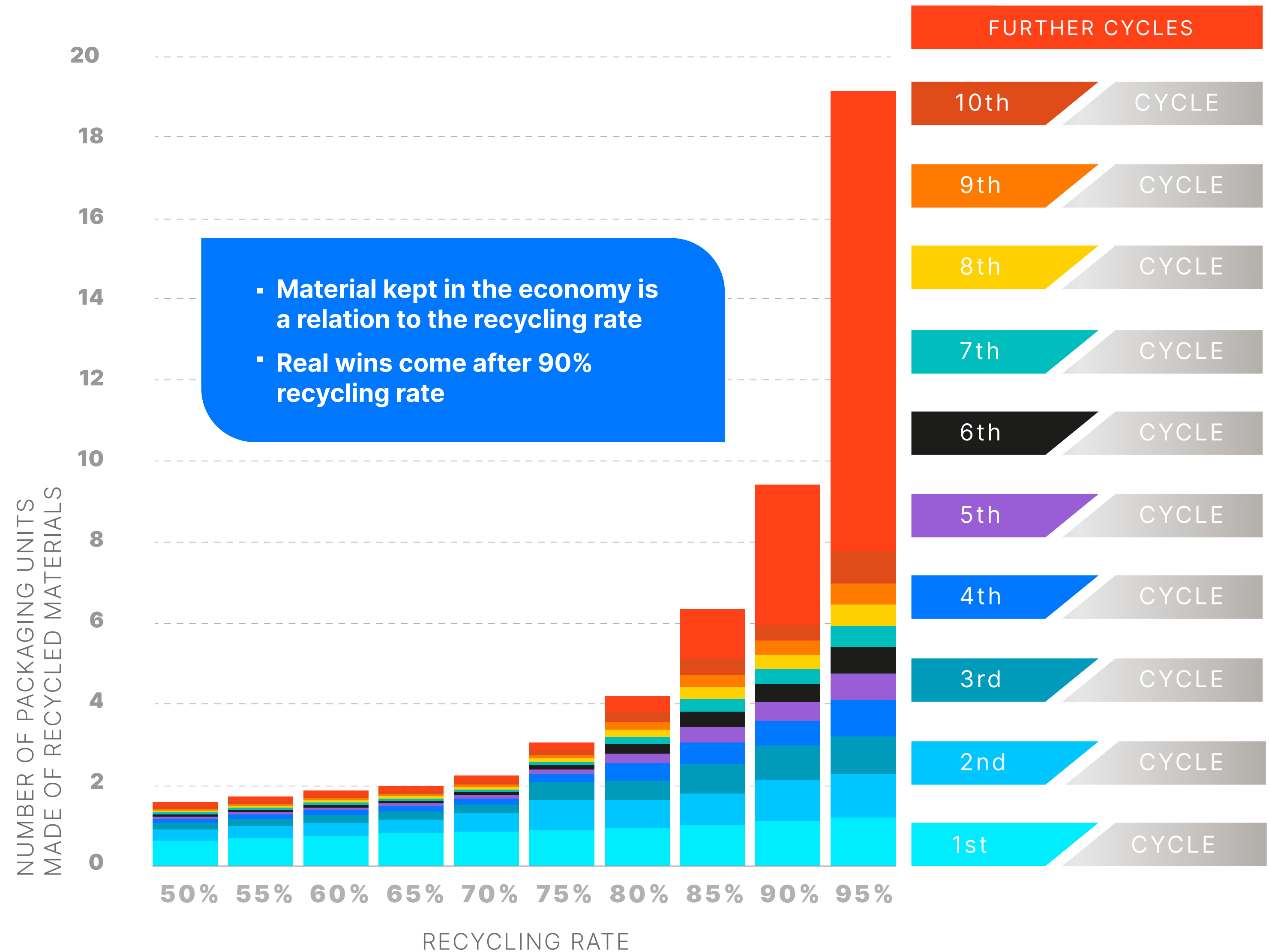
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WE SHOULD STRIVE FOR 100% REAL CIRCULARITY

The amount of material that is kept in the loop in the long term depends on the losses in each stage of circle: collection, sorting, recycling, entering back into a new product. As the losses accumulate over cycles, they grow exponentially across multiple cycles. This graphs assumes no sorting or recycling losses and shows how collection losses become exponential over an infinite number of cycles.

In order to achieve real circularity and keep materials in the economy for long, the ambition should be for near 100% collection rates.

INCREASING COLLECTION RATES INCREASES EXPONENTIALLY THE RECYCLED MATERIAL THAT IS KEPT IN THE LOOP WHEN NO RECYCLING LOSSES OCCUR



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ANHEUSER-BUSCH INBEV

THE WORLD'S LEADING BREWER
BRINGING PEOPLE TOGETHER
FOR A BETTER WORLD



We are pleased to see the ambition for the aluminum packaging sector outlined in Ball's "Toward a Perfect Circle Vision."

At Anheuser-Busch InBev we also believe in setting ambitious targets and that by working with our peers, local governments, suppliers and non-governmental organizations we can achieve our circular packaging and climate targets. We look forward to participating in the development of the recycling roadmap and carbon pathway plan for aluminum packages.



Ezgi Barcenas
Global Vice President, Sustainability, Anheuser-Busch InBev

NOVELIS

LEADING PRODUCER OF FLAT-ROLLED ALUMINUM PRODUCTS AND THE WORLD'S LARGEST RECYCLER OF ALUMINUM.



As the world's largest recycler of aluminum, Novelis is proud to partner with Ball to advance a shared vision for sustainable aluminum beverage packaging and support their efforts to foster more long-term industry collaboration. Having recently announced our own ambitious sustainability targets to become a net carbon-neutral company by 2050 or sooner and reduce our carbon footprint 30 percent by 2026, we are committed to working together with Ball and other members of the value chain to continue to expand the use of lightweight, infinitely recyclable aluminum to achieve a more circular economy.



Steve Fisher
President and CEO, Novelis, Inc.



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GREEN POWER
Hydrogen
Clean
Electricity

ZERO WASTE PLANT

DESIGNS FURNACES AND SOLUTIONS FOR ALUMINIUM RECYCLING HEADING TO THE FUTURE

Today with our own 4.0 technologies, BeyondAlea®, our recycling furnaces are already able to maximize process performance, obtain high metal yields, save energy and reduce carbon footprint. GHI's team is working to develop the following solutions:

THE HIGHEST PLANT PERFORMANCE: With metal yields above the 96%.

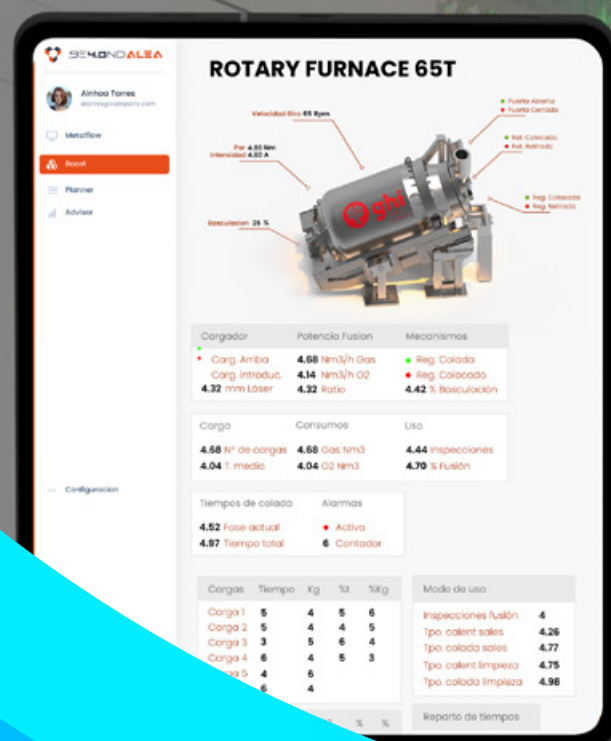
THE LOWEST CARBON FOOTPRINT, by means of:

Alternative fuels / power sources: furnaces powered by non-fossil fuels or renewable energy sources such as green H2 and/or electric melting furnaces.

Circular Economy: Zero-waste plant concept, where any emission and/or effluent is treated and re-used.

THE BLACK FACTORY: full automation plants, controlled from a centralized control room serving all the plants.

BLACK FACTORY
Full control
Digital twin.



TOMRA

THE WORLD'S LEADING PROVIDER OF REVERSE VENDING SOLUTIONS AND PIONEER ON AUTOMATED WASTE SORTING SYSTEMS



TOMRA's technologies help drive deposit returns systems by making beverage container redemption easy for consumers, while reducing costs in a shared-mission to achieve more than 90% collection and superior material quality that enables used containers to be turned into new containers over and over again. With the right recycling policies, it is possible to achieve these high levels of circularity. We are pleased to work with Ball and partners across the industry toward greater sustainability in beverage packaging, now and in the future.



Chuck Riegler

Senior Vice President, Governmental Affairs & DRS Compliance, TOMRA Systems ASA



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RELOOP

INTERNATIONAL NON-PROFIT ORGANIZATION
THAT BRINGS TOGETHER INDUSTRY,
GOVERNMENT AND NGOS WHO SHARE A VISION
OF A THRIVING GLOBAL CIRCULAR ECONOMY



It's time for governments to lay the legal framework for effective collection and real recycling. The focus should be on quantity collected with the highest quality to easily enable circular systems – packaging with many lives – reusable and recyclable.

The cumulative benefits from circular systems, like deposit return, mean less litter and carbon emissions; more valuable resources for local recyclers which means more jobs; and giving producers the opportunity to include large amounts of recycled content in their new packaging.



Clarissa Morawski
Chief Executive, ReLoop

FORWARD-LOOKING STATEMENTS

This document contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "believes," and similar expressions typically identify forward-looking statements, which are generally any statements other than statements of historical fact. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. You should therefore not place undue reliance upon any forward-looking statements and any such statements should be read in conjunction with, and qualified in their entirety by, the cautionary statements referenced below. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key factors, risks and uncertainties that could cause actual outcomes and results to be different are summarized in filings with the Securities and Exchange Commission, including Exhibit 99 in our Form 10-K, which are available on our website and at www.sec.gov. Additional factors that might affect: a) our packaging segments include product capacity, supply, and demand constraints and fluctuations and changes in consumption patterns; availability/cost of raw materials, equipment, and logistics; competitive packaging, pricing and substitution; changes in climate and weather; footprint adjustments and other manufacturing changes, including the startup of new facilities and lines; failure to achieve synergies, productivity improvements or cost reductions; unfavorable mandatory deposit or packaging laws; customer and supplier consolidation; power and supply chain interruptions; changes in major customer or supplier contracts or loss of a major customer or supplier; political instability and sanctions; currency controls; changes in foreign exchange or tax rates; and tariffs, trade actions, or other governmental actions, including business restrictions and shelter-in-place orders in any country or jurisdiction affecting goods produced by us or in our supply chain, including imported raw materials; b) our aerospace segment include funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts; c) the Company as a whole include those listed above plus: the extent to which sustainability-related opportunities arise and can be capitalized upon; changes in senior management, succession, and the ability to attract and retain skilled labor; regulatory action or issues including tax, environmental, health and workplace safety, including U.S. FDA and other actions or public concerns affecting products filled in our containers, or chemicals or substances used in raw materials or in the manufacturing process; technological developments and innovations; the ability to manage cyber threats; litigation; strikes; disease; pandemic; labor cost changes; rates of return on assets of the Company's defined benefit retirement plans; pension changes; uncertainties surrounding geopolitical events and governmental policies both in the U.S. and in other countries, including policies, orders, and actions related to COVID-19; reduced cash flow; interest rates affecting our debt; and successful or unsuccessful joint ventures, acquisitions and divestitures, and their effects on our operating results and business generally.

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