

To our fellow stakeholders,

2024 was a year of strengthened focus for Ball Corporation as we leaned into our position as the global leader in sustainable aluminum packaging and refined our strategy and portfolio to address our customers' needs and advance our collective goals.

Following the successful sale of our aerospace business at a record multiple in mid-February, we executed on our plans to immediately deleverage, initiated a large multi-year share repurchase program and positioned ourselves to accelerate the use of aluminum packaging. Now, through this sharpened focus and concerted efforts from our global team, we are optimally positioned to act on "Our Purpose. Our Promise." and unlock the infinite potential of aluminum to advance a world free from waste and help our customers win.

As we bring our scale to sustainability and leverage our other primary competitive advantages—the unmatched talent of our people and the power of our partnerships—we have defined an enterprise-wide strategy that will guide us forward. We established the Ball Business System, which enables us to activate this strategy and create lasting value. To bring this system to life and capitalize on our strengths, we implemented a new operating model that further enables our immediate and long-term success.

The actions we took in 2024 position Ball for sustainable growth in an increasingly complex, dynamic and competitive global market. As a 145-year-old company grounded in delivering value, we remain focused on performing with purpose and in conjunction with deeply embedded values: We Care. We Work. We Win. Guided by these values and an enterprise-wide business strategy, we are optimally positioned to step boldly into our future and lead the industry forward.

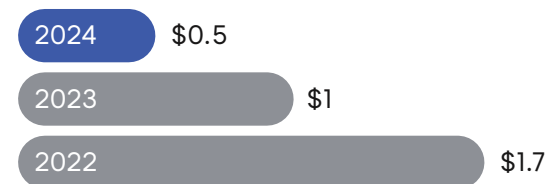
The Power of Our Partnerships

While our product quality, industry expertise and global scale set us apart from other aluminum packaging manufacturers, our strategic, solutions-based approach to partnership truly enables us to win alongside our customers. We proudly partner with more billion-dollar brands than any other aluminum beverage packaging provider, and we are focused on strengthening those and other global, regional and local partnerships across our entire business. To us, relationships are a critical part of partnerships. Our teams invest their time and expertise in learning about, understanding and supporting our customers through and through.

This means truly listening to the voice of our customers: understanding consumer and market insights; what it takes for them to compete for shelf space; helping them to achieve their goals and targets; recognizing that packaging is just one of many concerns they address each day; and helping them solve problems in a way that

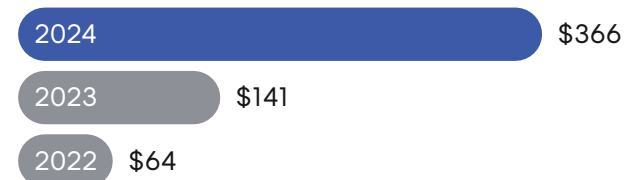
Capital Expenditures

\$ in billions



EVA® Dollars*

\$ in millions



Comparable Diluted Earnings per Share

\$ per share



* EVA® represents net operating earnings after taxes less a capital charge after tax on average invested capital.



balances the short- and long-term. By knowing and understanding our customers, we consistently receive strong net promoter scores.

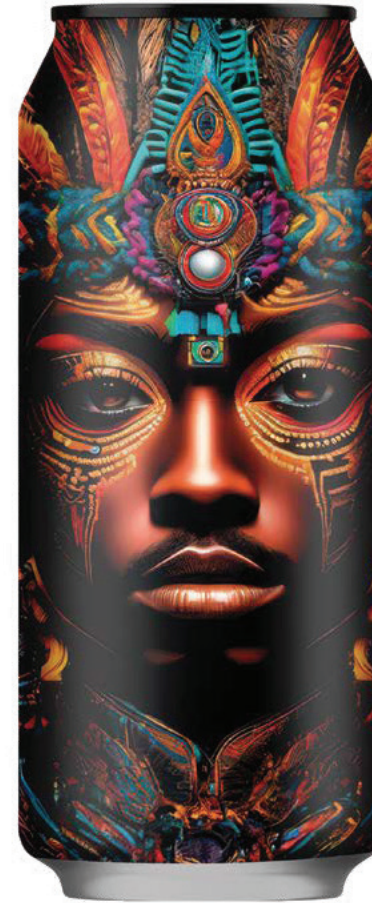
In North and Central America, we are collaborating with customers to innovate in ways that enhance consumers' drinking experiences while balancing affordability in service of our customers' growth goals; in Europe, Middle East and Africa, our focus is on using our scale to help customers accomplish their unique sustainability goals; and in South America, we are supporting customers to navigate a rapidly growing and shifting market.

Additionally, as we aim to grow and operate where customers need us most, we acquired Alucan, a European leader in extruded aluminum aerosol and bottle technology. The acquisition expands our large-diameter aerosol can and impact extruded bottling capabilities, equips us with additional cutting-edge technology, diversifies our customer base and broadens our scale to further deliver the sustainable solutions expected from Ball.

The Unmatched Talent of Our People

When our customers win, we win. Our 16,000 employees around the world inspire our next chapter as we elevate Ball from good to great, continuing to lead with integrity and best serve our customers. We are fueled by talented people who have an unwavering passion for excellence through continuous improvement and a commitment to delivering impactful results for our customers, shareholders and employees.

We strive to be a manufacturing employer of choice and believe the 13,000 production employees who operate our aluminum packaging facilities are the lifeblood of our organization, driving our operational excellence mindset at the frontline. Throughout Ball, we share best



practices and bring innovative thinking to our work each day, establishing a consistent standard of excellence for every function, team and location. Our employees also have access to skill-building and career development programs that fuel a high-performance culture and help ensure we have the brightest minds working together to advance our shared purpose and priorities.

Our people continue to demonstrate a passion for giving back to our communities. We are focused on empowering our employees to make a difference through donating, volunteering and

advocating for recycling education. In 2024, our employees volunteered more than 23,000 hours of their time across 23 countries by participating in initiatives designed to make a positive impact in the communities where we work and live.

Bringing Our Scale to Sustainability

As the largest aluminum beverage packaging manufacturer in the world, we take our leadership role seriously, and we have both the scale and expertise to help simplify sustainability for our customers. Our expansive manufacturing network of more than 60 facilities, along with industry-leading sourcing and production processes, position us to deliver innovative, low-carbon, circular aluminum packaging solutions that help our customers meet their goals. Additionally, through our broad product portfolio, we offer a variety of solutions that fit customers' and consumers' evolving needs.

As the market leader, we are helping our customers navigate the complexity of sustainability to meet their unique goals through our comprehensive decarbonization plan and substrate shift toolkit, which enable them to make sustainability improvements strategically and more efficiently.

Looking Forward

We see tremendous opportunity to continue delivering solutions for our customers, value for our shareholders and rewarding, meaningful careers for our employees. For more than a century, we have consistently delivered when and where our customers need us the most and we take great pride in our commitment to remaining their partner of choice. Over the past decade, we have strategically prioritized the scale and scope of our business, and we are ready to fully harness

the advantages of that scale and scope to deliver winning results.

As a pure-play aluminum packaging company, we are committed to achieving our volume growth targets and are confident that we will, thanks to our deep customer base and the many strengths of our people and product portfolio. As we shared at our 2024 investor day, we have a clear path to consistently exceed 10 percent per annum comparable diluted EPS growth, generating strong free cash flow in line with our comparable net earnings, and returning value to shareholders through share repurchases and dividends over the foreseeable future. We are committed to shareholder value creation and generating higher returns on our invested capital base, driving EVA dollar generation over the long term.

This is an exciting time for Ball and, guided by our purpose and values, we remain confident that we have the right playbook, the right footprint and the right people to deliver on a winning formula. Together, we will continue to achieve results and create an enduring impact the Ball way.



Daniel W. Fisher
Chairman & Chief
Executive Officer
Ball Corporation