## Reuse, Refill, Recycle \& Repeat

As part of our commitment to supporting our customers, we are taking steps to reduce waste, keeping our products and the aluminum we use in circulation. Our goal is to advance this vision by actively advocating for policies and actions that move us toward a circular economy-one in which materials are not just used and thrown away, but are reused and recycled endlessly.

We contribute to a circular economy through our production of aluminum packaging products that are durable, lightweight and recyclable. Together with our value chain partners, we invest in R\&D to enable high recycled content in our product portfolio and to provide new refillable and reusable packaging solutions.

Increasing the use of recycled content in our products represents our biggest decarbonization lever. Manufacturing primary aluminum is 20 times more energy intensive than recycling the metal, which means the carbon intensity of aluminum packaging falls precipitously as the percentage of recycled content used increases. Because aluminum packaging recycles and retains material value, raising closed-loop (or can-to-can) recycling rates increases the recycled material that is kept in the closed-loop model.

As stated in our Climate Transition Plan, we expect that half of our planned reduction in absolute greenhouse gas emissions will come from improving the use of recycled content across our entire product portfolio (see pages 14-15). We are highly engaged in research, action and advocacy to improve collection and recycling of our products, as well as the use of recycled materials (see Policy \& Advocacy on opposite page).

Circularity is an integral part of our business and it enables us to deliver value for our shareholders while directly addressing our customers' ambitious circularity and climate goals, and it's done all in collaboration with partners throughout our value chain.


