



INFINITE POTENTIAL

2023 Combined Annual &
Sustainability Report

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TO OUR FELLOW STAKEHOLDERS,

2023 showcased the resolve of our people, the resiliency of our products, and the fundamental strength of our operations. The past year set the stage for Ball to reinforce our commitment to create measurable value and advance sustainability through the delivery of scalable, low-carbon aluminum packaging solutions.

We delivered strong comparable operating earnings growth of 9.9 percent and \$818 million of free cash flow, amid a challenging environment impacted by increasingly complex geopolitics, an unsettling macroeconomic environment and a U.S. customer brand disruption muting consumer demand. Through the strategic actions of selling our aerospace business and aligning our global packaging businesses' capabilities and scale, we are now focused on returning value to shareholders and capitalizing on opportunities that are not being addressed in the packaging industry today.

Specifically, we will leverage our expansive product portfolio to listen to and serve the needs of our beverage, personal and home care products customers as they seek more innovative and sustainable packaging solutions. We will focus on operational excellence and efficiency to serve our customers and shareholders better and we will improve working capital management, streamline organizational complexity, and utilize proceeds from the completed aerospace sale to accelerate deleveraging and return value to shareholders.

We are a strong, 144-year-old organization, founded through entrepreneurship, with a culture grounded in employees who care about doing the right thing and who work together to win—for our customers, our business and our collective future. We embark on our next chapter with vigor and a relentless focus on delivering value by leveraging the full extent of our manufacturing expertise, winning operationally by prioritizing efficiency, and forging lasting customer relationships by actively listening to our customers' needs and partnering with them to make a difference. As we look ahead, we will continue prioritizing value creation to generate positive EVA® returns by growing earnings, managing costs, gaining efficiencies and delivering exceptionally high quality and circular products that address our customers' sustainability goals and the world's challenges.

DEFINING OUR NEXT CHAPTER

2023 presented an opportunity for us to clearly declare who we are as a focused aluminum packaging sustainability leader with an expansive product portfolio. Our recently completed sale of the aerospace business for approximately \$5.6 billion enables beneficial outcomes for all stakeholders. The sale defines the next stage in the aerospace team's journey and optimally positions the business to continue delivering exceptional products and programs for mission-critical customers. We have already begun to utilize the estimated \$4.5 billion of net proceeds from the divestiture to pay down approximately \$2 billion in debt, repurchase roughly \$2 billion in stock and take other incremental actions to strengthen our balance sheet. Moving beyond the transaction, strong cash flow from our global packaging operations will enable us to engage in multi-year share repurchases—along with actions intended to strengthen and advance the value chain for circular aluminum packaging—while enabling greater operational efficiency and innovation throughout our global manufacturing footprint to provide the best value proposition for our customers.

We approached 2023 with rigor and discipline, and took actions to best position our organization to capitalize on future opportunities as volume growth resumes, the macroeconomic environment stabilizes and end consumer demand strengthens. As part of this focus, we closely examined our manufacturing network and made the decision to close some of our higher-cost locations, redistribute production, and optimally serve our customers from a lower-cost, agile plant network with innovative specialty packaging capabilities. Today, we are committed to simplifying sustainability for our customers by delivering scalable aluminum packaging solutions that enable them to win—and we move forward with great confidence in our future.



UNLOCKING VALUE FOR THOSE WHO COUNT ON US

Through the lens of a new enterprise-wide strategy, we are focused on delivering an unmatched value proposition for our customers and compounding returns for our shareholders. By accelerating our own decarbonization, driving a spirit of innovation throughout our value chain, relentlessly focusing on continuous process and production improvements, and targeting initiatives that unlock efficiencies and deliver profitable growth, Ball is and will continue to be positioned to win in the global packaging industry.

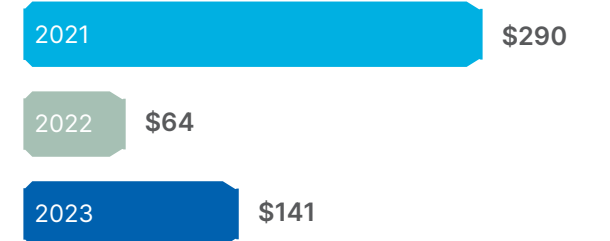
Collectively, our global businesses are focused on leveraging aluminum's inherent properties of recyclability and unmatched durability to deliver packaging solutions that our customers need and that advance their sustainability goals, as well as our own. Our expansive footprint of 66 aluminum packaging facilities with industry-leading innovative capabilities and our highly cash generative operations run by best-in-class teams will enable us to achieve our goals.

We continue making measurable progress toward achieving our 2030 goals and remain steadfast in our commitment to find innovative ways to lightweight our aluminum cans, increase the recycling rates in the regions where we operate, improve the efficiency of our operations, and collaborate with value chain partners to drive and improve responsible sourcing standards. Notably, in 2023, we published a comprehensive Climate Transition Plan—our pathway for transforming our organization into a fully circular and decarbonized business that delivers unmatched value to shareholders, customers and all other stakeholders, while allowing us to better serve our planet. At Ball, climate leadership and measurable action are intrinsically linked, and the plan serves as our pathway for delivering significant near- and medium-term emissions reductions, while further

CAPITAL EXPENDITURES \$ in billions



EVA DOLLARS* \$ in millions



GLOBAL ALUMINUM PACKAGING SHIPMENTS^{1,2} in billions



* EVA® represents net operating earnings after taxes less a capital charge of 9% after tax on average invested capital.

¹ Total shipments for all aluminum packaging types produced by Ball excluding ends and Cups.

² Data in previous years presented excluded the Russia business sold in 2022.



increasing the level of transformation possible to attain a 55% reduction in absolute greenhouse gas emissions across our entire partner value chain and achieve net zero carbon emissions between 2040 and 2050.

DELIVERING MEANINGFUL RESULTS THE BALL WAY

The demand for sustainable aluminum packaging is expected to continue increasing and, in preparation for demand growth, we have taken actions to fully leverage the benefits of our scale, agility and efficiency to ensure a robust and sustainable product supply for our customers over the near- and long-term. Our expansive global network of manufacturing facilities is utilizing sophisticated production technologies to continuously improve operational metrics, product quality, sustainability performance and employee safety. Collectively, these areas define our commitment to operational excellence. Coupled with the fact that

Ball has the widest global portfolio of aluminum cans and bottles in the industry and the broadest manufacturing footprint to deliver for our customers, it's evident as to why our leadership position remains strong.

As a dedicated aluminum packaging organization, we strive to unlock long-term value creation by doing what we do best through scalable and repeatable actions that have served our organization well for more than a century—distinct actions that define the Ball way of doing business. In an economic environment where growth is increasingly difficult to capture, we are focused on running our businesses as efficiently as possible and innovating in unique ways to best address the immediate and future needs of our customers. As part of our focus on operational excellence, we are regularly assessing our manufacturing operations for opportunities to reduce energy use and water consumption. Additionally, we remain committed to the Aluminum

Stewardship Initiative (ASI) in support of reaching our Climate Transition Plan priorities and 2030 goal of purchasing 100% of aluminum from certified sustainable sources. ASI standards enable us to align our manufacturing operations—and the products we produce—with social responsibility and product stewardship values.

Across our value chain, we are collaborating with our partners to ensure these solutions are integrated in truly beneficial ways, while simultaneously upholding our sustainability commitments. Last year, in close collaboration with a key customer, we launched a UK trial designed to reduce supply chain carbon emissions through the use of hydrotreated vegetable oil (HVO) part-fueled vehicles. These HVO vehicles are an increasingly important part of the beverage industry's distribution network, and our own, in Europe. We believe that allocating our spend with diverse suppliers creates a competitive advantage for our company and has a positive impact on the communities where we operate. As one example, last year, our procurement teams partnered with Diversified Chemical Technologies, Inc. (DCT) and Grainger Industrial Supply, Inc. by entering into a Diversity Alliance Program designed to provide a diverse and qualified supplier pool with equal access to business opportunities. The partnership will also provide diversity spend to DCT, as well as create new jobs in an underserved Michigan community.

We are innovators at heart and, through our solutions-oriented mindset, we are devising new ways to make a meaningful impact. Just last year in South America, we launched the first canned water to include tactile braille on the can's end, thereby improving the consumer experience and allowing our customers to offer yet another product differentiator. Aluminum continues to outperform other substrates, and we remain dedicated to enabling greater use of low-carbon, best-value innovative aluminum packaging solutions across our customer mix. We are leveraging

aluminum's inherent durability—and simultaneously reducing waste—by producing reusable bottles for application within Boomerang's custom bottling system and have continued expanding the system to new venues and locations across the country. Last year, Boomerang machines were installed in hotel and convention center locations, as well as our Ball corporate headquarters, to further promote the circularity of aluminum and the immense potential of closed-loop recycling.

SUCCESS DEFINED BY OUR PEOPLE

At Ball, we believe that real leadership begins with our people, and we remain committed to creating an inclusive workplace culture that allows for meaningful careers and full engagement in our purpose. Since our inception, our people have remained the bedrock of our success and longevity—the powerhouse through which we innovate, compete and thrive in a rapidly changing world. As a result, we remain focused on achieving our 2030 social sustainability goals and are committed to ensuring our teams reflect the diversity of the communities in which we live and operate.

Across our global organization, we are implementing practices and policies that create welcoming environments where our people thrive and feel fully empowered to contribute in ways that uniquely represent who they are. We are determined to achieve gender balance across company leadership by 2030 and continue to encourage women to explore careers in manufacturing. Additionally, we will continue to advance our workforce in ways that mirror the communities in which we operate as it relates to the broadest definition of diversity. These actions and commitments are designed to ensure our teams bring a richness of backgrounds, experiences and perspectives to our organization and, in return, fuel our own propensity for creativity, resilience and an unmatched ability to deliver for our diverse portfolio of customers.

Last year, Ball received a perfect score on the Disability Equality Index (DEI)—a reflection of the meaningful progress we have made to create a culture that enables employees with differing abilities to support our global goals and vision. For the first time, Ball was included on the Bloomberg Gender Equality Index (GEI), which serves as further testament to our demonstrated transparency and action related to achieving gender equality across our leadership and talent pipelines. We understand that our success is shaped by the communities that sustain us and we believe that doing good by our employees is as critical as performing well. In 2023, every regional team came together to make a positive impact in the communities where we live and work. Collectively, our employees donated more than 38,000 volunteer hours to their communities by participating in more than 100 events in 19 countries.

LOOKING AHEAD

With a recalibrated strategy to guide us forward and a strong foundation to advance our customers' goals and our own, we look forward to demonstrating prudent capital allocation discipline, generating strong free cash flow and growing comparable diluted earnings per share in 2024. We will continue to return value to shareholders largely through dividends, share repurchases, and utilization of free cash flow to deleverage, which will allow for ongoing value creation and agility in 2024 and beyond.

Last year we announced the planned retirement of Scott Morrison, who, during a remarkable 23-year career with Ball, played an instrumental role in developing our best-in-class global finance organization. Now, Howard Yu, our new executive vice president and chief financial officer, leads the role with an eagerness to advance our efforts to achieve sustainable growth and deliver value for those who count on us.

Together, we look ahead with great sense of purpose and resolve to unlock the infinite potential of aluminum to advance a world free from waste.



Daniel W. Fisher
Chairman & Chief Executive Officer
Ball Corporation

2023 Highlights

66%

AEROSOL CAN PRODUCTION MADE WITH ReAl[®] ALLOY

CDP
DRIVING SUSTAINABLE ECONOMIES

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

DEI DISABILITY EQUALITY INDEX
Best Place To Work For Disability Inclusion

MSCI ESG RATINGS **AA**

\$5.2M+
INVESTED IN COMMUNITIES

38,000+
VOLUNTEER HOURS GLOBALLY

RESPONDED TO
20
NATURAL DISASTERS ACROSS 10 COUNTRIES

\$1.05B
USD INVESTED IN GLOBAL BUSINESSES

2ND
EDITION
OF 50 STATES OF RECYCLING REPORT WAS PUBLISHED

SCOPE 1:
11.3%
REDUCTION

SCOPE 2 (MARKET BASED):
49.7%
REDUCTION

21,000
EMPLOYEES GLOBALLY EXCLUDES CONTINGENT WORKERS

40%
STARcan VOLUMES REPRESENTING BALL'S GLOBAL BEVERAGE CAN PRODUCTION

BEVERAGE, HOUSEHOLD & PERSONAL CARE IMPACT EXTRUDED BOTTLES
14.2M

MEMBER OF FIRST MOVERS COALITION

CREATED 1ST LOW CARBON CUP DEBUTED AT DAVOS

100%
OF PRODUCTS IN BEVERAGE PACKAGING NORTH AMERICA CONVERTED TO BPA-NI AND PFAS-NI COATINGS

86%
OF ITS REVENUE FROM THE SALE OF PRODUCTS THAT ARE MANUFACTURED WITH RECYCLED MATERIALS, ARE RECYCLABLE AND TO A SMALL BUT GROWING DEGREE REFILLABLE OR REUSABLE

\$132.5M
USD SPENT WITH MINORITY AND WOMEN-OWNED BUSINESSES IN NORTH AMERICA

106.5B
PACKAGING UNITS SHIPPED GLOBALLY

70%
AVERAGE RECYCLED CONTENT FOR GLOBAL BEVERAGE PACKAGING

66
MANUFACTURING FACILITIES GLOBALLY

58%
RENEWABLE ELECTRICITY GLOBALLY

100%
RENEWABLE ELECTRICITY IN U.S. FOR GLOBAL BEVERAGE MANUFACTURING

21%
ASI-CERTIFIED ALUMINUM VOLUME



PACKAGING DEFINED

In an era where sustainability, resilience and adaptability are paramount, Ball's 144-year history serves as a reminder of our long-standing commitment to devising innovative solutions that position our customers for long-term success.

As we take a moment to reflect on our core values and reaffirm our role for customers, employees and communities, we eagerly look forward to unlocking the infinite potential of our next chapter.

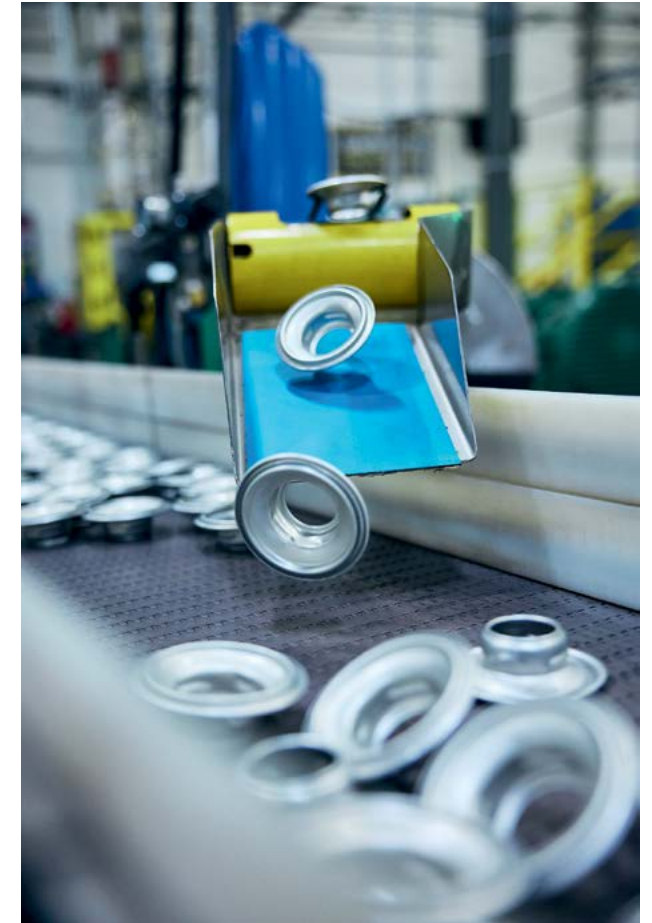
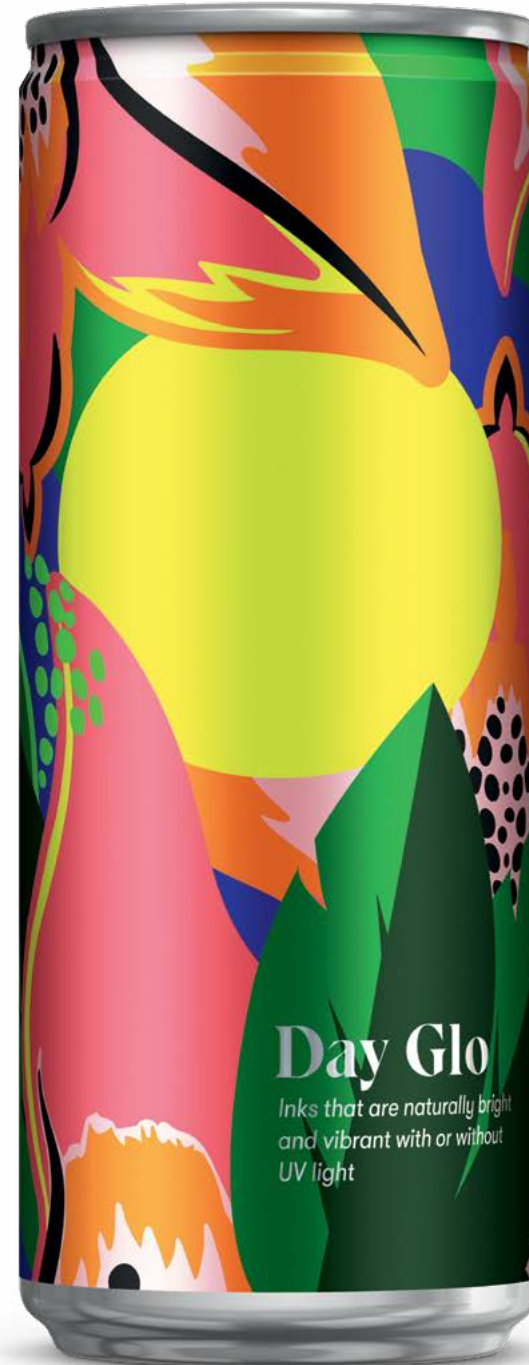
At the heart of Ball's approach is the belief in the limitless potential of aluminum packaging. Aluminum has unique properties that make it an ideal choice for a wide range of applications. Its lightweight, durable and recyclable nature makes it a sustainable choice for packaging. Aluminum has the potential to be used in a multitude of occasions, including single-use, refill and reuse.

We are dedicated to finding innovative solutions that reduce waste and promote a circular economy. Aluminum packaging can play a key role in this effort, as it can be easily recycled and reused multiple times without losing its quality.

IT ALL STARTS WITH THE VOICE OF OUR CUSTOMERS

Ball's commitment to customers is unwavering. We understand that our customers face unique challenges, and we are dedicated to providing solutions that not only meet, but exceed their needs. Since 2020, many of our largest customers have published plans to achieve net zero carbon emissions by 2050 or sooner. Packaging accounts for up to 40% of these customers' emissions, and Ball has developed aluminum packaging solutions that support the ongoing success of our customers.

Our [Climate Transition Plan](#) is a testament to our dedication to sustainability. We have developed customized pathways to help our customers achieve their respective climate goals. Our focus on innovation and circularity has allowed us to stay at the forefront





of the industry, while providing our customers with solutions that reduce their environmental impact and enhance their brand image.

A GREAT PRODUCT EXPERIENCE—MERGING CONVENIENCE WITH QUALITY

In recent years, consumers have shifted from convenience consumption to more mindful, sustainable choices. Traditional factors of price, quality and convenience are now accompanied by a critical fourth dimension—sustainability. Ball is at the forefront of this shift, shipping 106.5 billion units of aluminum packaging in 2023 alone. Our global footprint of facilities, built with industry-leading innovative capabilities, provides unique operating leverage across our supply chain and manufacturing footprint.

Consumers love to be surprised and delighted. They expect their beverages to deliver consistent quality and taste. The protection offered by aluminum packaging ensures they enjoy their drinks just as they were intended, and we deliver a dependable experience every time. Nothing beats the pleasure of a perfectly chilled drink.

DRIVING CONSUMER PREFERENCE THROUGH DISTINCTIVE DESIGN

Aluminum packaging has increasingly attractive consumer applications. Its lightweight, efficient packaging and high resistance to breakage and design makes it well-suited for e-commerce and direct-to-consumer business models. Ball understands the importance of its customers’ products standing out on crowded retail shelves.

An attractive, well-designed product with interesting use of colors and appealing graphics speaks of quality and attention to detail. With 76% of consumers stating that product packaging influences their final purchase decisions, and 66% saying they try new products

based solely on packaging design, Ball’s unique printing technologies and graphic design experts provide specialty inks, textured overvarnishes, customizable tab types, scannable codes and colored ends to ensure their customers’ brands stand out.

In addition to beverages, Ball’s aluminum packaging is also making waves in the health, beauty, personal and home care products sectors. The same qualities that make it perfect for beverages—lightweight, durable and recyclable—also make it ideal for these emerging categories. Ball’s commitment to sustainability and innovation ensures that our packaging is both a vessel for products and a values statement.

THE BOTTOM LINE: ALUMINUM IS WINNING AS A CIRCULAR OPTION

For the fifth year in a row, aluminum can penetration increased in the beer, carbonated soft drinks, and coffee and energy drinks categories. For the first time ever, aluminum’s share of the global market exceeded 30%.

Knowing that consumers’ favorite products come in packaging that can be reused again and again gives them peace of mind and a sense of contributing to a circular economy.

INNOVATION DRIVEN BY A WORLD-CLASS TEAM

The scale and focus of our workforce are also a source of operating leverage (see Working at Ball on pages 32–39), particularly as we advance our manufacturing and leadership knowledge and transfer it across our operations. Every individual at Ball embodies our customer-first mindset and we start with that intention.

At Ball, we are more than just a packaging company. We are a resource for our customers by helping them navigate the challenges of today’s world and providing

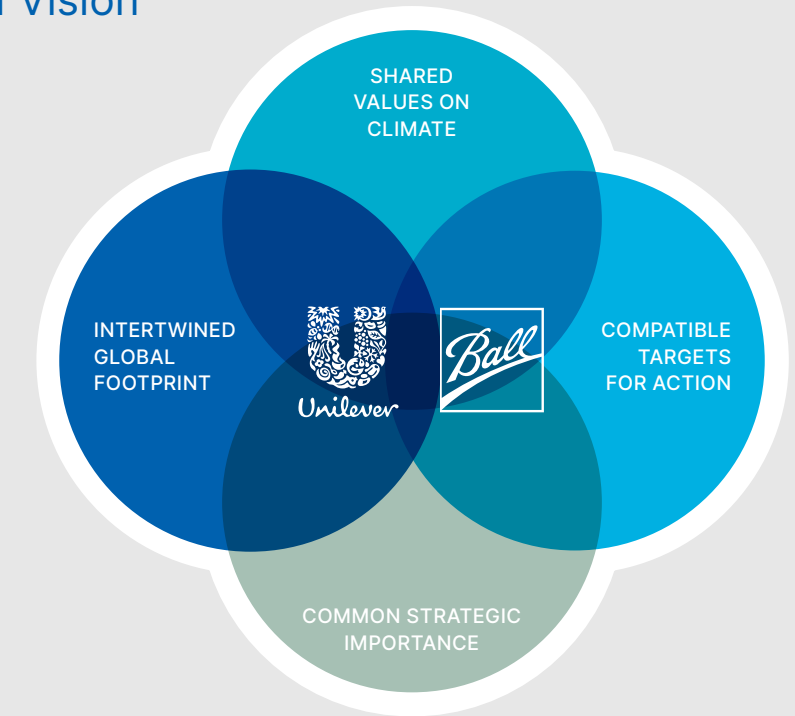
them with solutions they can feel good about. Product stewardship, innovation and customer success are what set us apart, and we are honored to be a trusted partner to our customers.

We are proud to be a global leader in aluminum packaging and we are committed to advancing innovation by pushing the boundaries of what is possible. We believe that aluminum has the potential to change the way we all think about and use packaging, and we are excited to be at the forefront of this change.

We have the largest selection of aluminum packaging containers of any company in the world. Among many other partnerships, our work with our global customers (see pages 16–17) showcases what is possible when we bring the creativity and resourcefulness of our people, the scale of our operations and the depth of our relationships together to solve our customers’ challenges.



A Shared Vision



We are proud partners of Unilever, one of the world’s leading suppliers of Beauty & Wellbeing, Personal Care, Home Care, Nutrition and Ice Cream products with a vision to be the global leader in sustainable business. Our shared vision is to address climate change and protect the environment by providing the most sustainable products to our customers and consumers.

Collaboration and partnership across the value chain are essential for achieving bold and ambitious sustainability goals. As well as working toward our own climate targets for 2030 and beyond, we will play our part in helping Unilever to achieve its ambition of reaching net zero GHG emissions across its value chain by 2039.

In 2023, Ball signed the “Unilever Climate Promise,” bringing together climate leaders in its supply chain who have agreed to set a Science Based Targets initiative (SBTi) aligned target for reducing emissions, publicly report progress toward this target and share product-level carbon footprint data with Unilever.

“We are delighted to welcome Ball as a signatory of the Unilever Climate Promise. As such, Ball is publicly demonstrating its shared values and commitment to ambitious climate action.”

Stella Constantatos
Supplier Climate Programme Lead, Unilever

At Ball, we're dedicated to creating innovative aluminum packaging solutions that enhance people's lives. We collaborate closely with our customers in the beverage, personal & home care products industries, tailoring our offerings to meet their unique needs.

Our extensive portfolio of aluminum packaging designs offers convenient, sustainable solutions that seamlessly integrate into consumers' daily routines.

SINGLE USE & RECYCLE

After enjoying your beverage, make sure you recycle.



REUSE & REFILL

These products can be used over and over.



PERSONAL & HOME CARE

Elevate your daily routines with sustainable solutions.



EVENTS & ON-THE-GO

Drink your favorite beverages at a sporting event, concert or with friends.



Grove Collaborative

When it comes to a passion for sustainability and an unwavering desire to make positive change, Grove Collaborative is an organization much like our own. Their impressive range of consumer products with thoughtfully chosen materials and ingredients form the foundation of their mission to transform the consumer products industry into a force for human and environmental good. Grove's commitment to creating a more sustainable future for the consumer-packaged goods industry makes them an ideal partner for Ball.

Our collaboration began in 2020 when Grove sought a trusted partner to help them transition their line of home care products into aluminum bottles, as part of a broader company goal to reduce their environmental impact by incorporating more recyclable material into their packaging. In addition to supplying Grove with millions of impact-extruded aluminum bottles each year, the focus of our partnership has broadened to include the environmental impact of our operations. Initially, we supplied Grove, a U.S.-based company, with bottles manufactured and shipped from our manufacturing facilities in France.

Our shared sustainability focus meant we could work closely together to transition supply of the bottles to our San Luis Potosi plant in Mexico, reducing the physical distance in the supply chain and thereby resulting in significantly reduced carbon emissions.

This openness to collaboration has allowed our partnership to flourish, with increased order volumes of aluminum bottles to support Grove. We're proud to be an enduring part of their success story and a key partner in pursuing their mission.

The circularity of our products is an increasingly important need among our customers. Circularity is also how we operate: by reducing waste across our entire value chain, we improve the efficiency of our operations and create more value for our customers and shareholders.



Del Monte Foods



“This change mirrors the evolving preferences of the consumers and an increasing environmental consciousness.”

Mahesh Kanchan
Chief Executive Officer of Del Monte Foods India

We also offer customers ways to improve the sustainability of their packaging. For example, Del Monte Foods India has committed to sustainability goals that align with the Government of India's objectives of achieving net zero emissions by 2070 and reducing carbon intensity by 45% by 2030. In support of these goals, Ball provided Del Monte Foods India with infinitely recyclable, two-piece aluminum beverage cans to replace traditional three-piece tin cans.

Constellation Brands

As global beverage companies continue to align both new product introductions and already well-established brands with the consumer-led premiumization trend, Ball is there to deliver sustainable and innovative packaging designs that showcase a brand's personality.

Modelo Oro®, a new “better-for-you” light beer, was introduced nationally in the U.S. in 2023 with 12-ounce sleek cans and an eye-catching gold shell and gold tab. In a competitive market it was vital this new option stood out on the shelf.

Visual Impact Matters: Packaging design is an important way brands stand out in-aisle and with consumers. An exciting example of design innovation was led by Constellation Brands' Corona Extra® team. Corona® is a household name and the Corona Extra® brand went for impact with their seasonal offering and holiday campaign.

They took a unique approach to brand packaging by leveraging ThermoChromic ink technology to produce a festive effect on the Corona Extra® holiday can.

How it Worked: The ThermoChromic ink reveals an enhanced design and lights up the palm tree and beach hut from the classic Corona® holiday commercial as the ice-cold can progressively warms up.

Launched in four test markets, Los Angeles, New York, Philadelphia, and Miami, this specialty can design began delighting consumers both in store and in online and television holiday advertisements throughout the holiday season.

Constellation Brands' premiumization strategy continues to engage consumers and bring brands to life right in the consumers' hands.



Cups To-Go



“The Ball Aluminum to-go cup is a bright spot for the City of Savannah, reestablishing our brand as a forward-looking city in the post-pandemic world.”

Nick Palumbo
Alderman District 4 City of Savannah

Savannah, Georgia has a robust tourism business where 14 million people visit the historic city annually. A favorite spot for visitors is the beautiful river street district, which provides to-go cups for all to enjoy their beverages along the Savannah River. With a goal of preserving the area's natural beauty, the local government and Downtown Business Association (DBA) partnered to replace to-go cups with the infinitely recyclable Ball Aluminum Cup®.

Policy & Advocacy

We are committed to providing transparency into our public policy advocacy efforts, which remain grounded in promoting circularity of the aluminum we use in our packaging. This is our principal decarbonization lever (see Ball's Climate Transition Plan, [page 23](#)) and we have set an ambitious target to achieve an 85% recycled content goal by 2030 for aluminum cans, cups and bottles in the regions where we operate. This requires policies that create incentives to recycle, and continued support for infrastructure and systems that make the process simple, convenient and affordable. Today, recycling rates vary considerably by geography. The average recycling rate for aluminum beverage cans across Europe is 76%, with Germany (99%) and Finland (97%) leading the way. Both countries have in place a Deposit Return System (DRS). The current U.S. recycling rate is just 45% for aluminum packaging.

In 2021, Ball partnered with Eunomia Research & Consulting to publish the first state-by-state comprehensive comparison of packaging recycling rates across the U.S. Building on the original publication, this year, Ball released an updated report: [Fifty States of Recycling 2.0](#), which reaffirms the critical role policy plays in ensuring high recycling rates. The updated report reiterates that the implementation of well-designed recycling refund programs (for example, DRS) is the most effective way to increase collection and recycling of aluminum beverage packaging. The report also concludes that combining recycling refunds with Extended Producer Responsibility (EPR) is the most

effective way to maximize collection and recycling rates. In the regions where we operate, Ball continues to advocate for well-designed recycling refund programs and, where feasible, combining these with EPR systems.

The European Commission introduced an update to the previously introduced Packaging and Packaging Waste Regulations (PPWR). Ball aligned with key stakeholders in support of reaching goals and a well-designed DRS program.

We believe climate leadership must come from both the public and private sectors, and involve collaboration between governments, companies and non-profits. We are members of a number of organizations that support ambitious climate policies such as the Corporate Leaders Group, CERES and the World Economic Forum's First Movers Coalition.

At the COP28 UN Climate Change Conference, Ball joined an international coalition of aluminum manufacturers, recyclers, rolling mill operators, competitors and various industry groups calling on governments to accelerate aluminum beverage can recycling rates reaching at least 80% by 2030 and near 100% by 2050, which are fundamental milestones for the aluminum sector to meet the Paris Agreement's 1.5°C limit.



Reuse, Refill, Recycle & Repeat

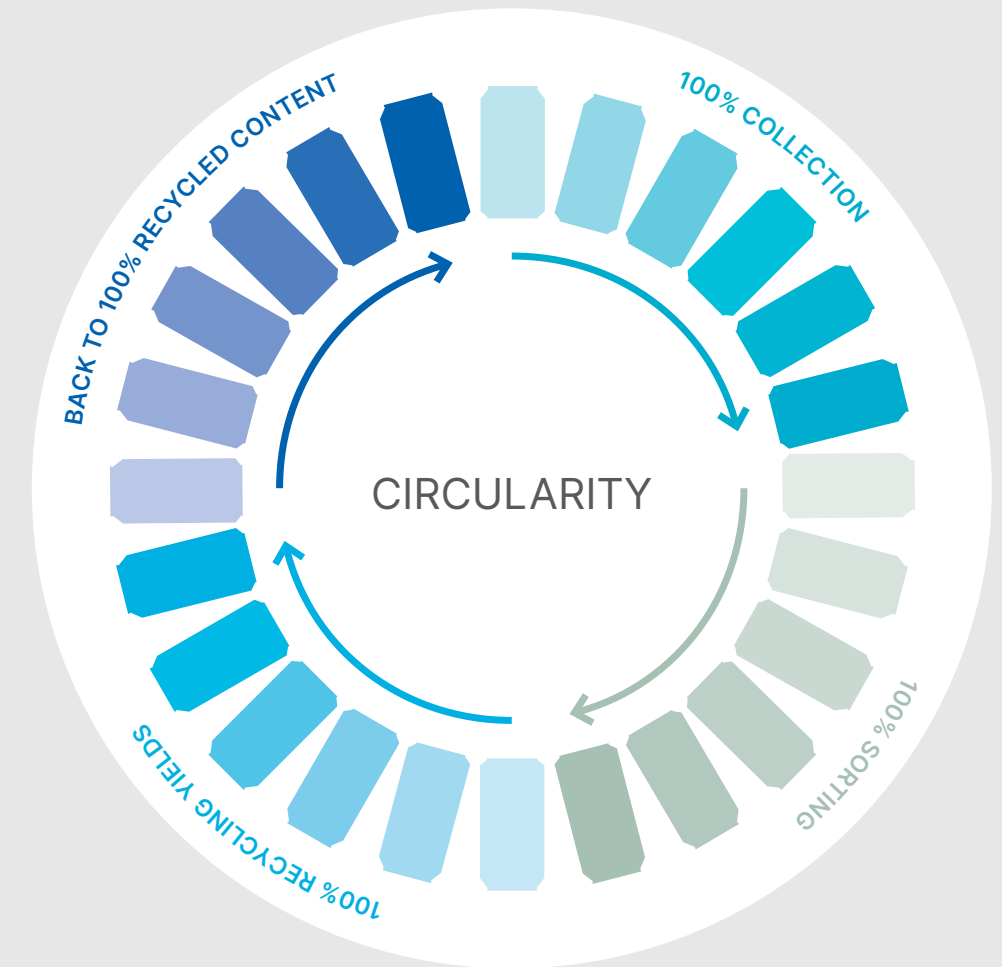
As part of our commitment to supporting our customers, we are taking steps to reduce waste, keeping our products and the aluminum we use in circulation. Our goal is to advance this vision by actively advocating for policies and actions that move us toward a circular economy—one in which materials are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

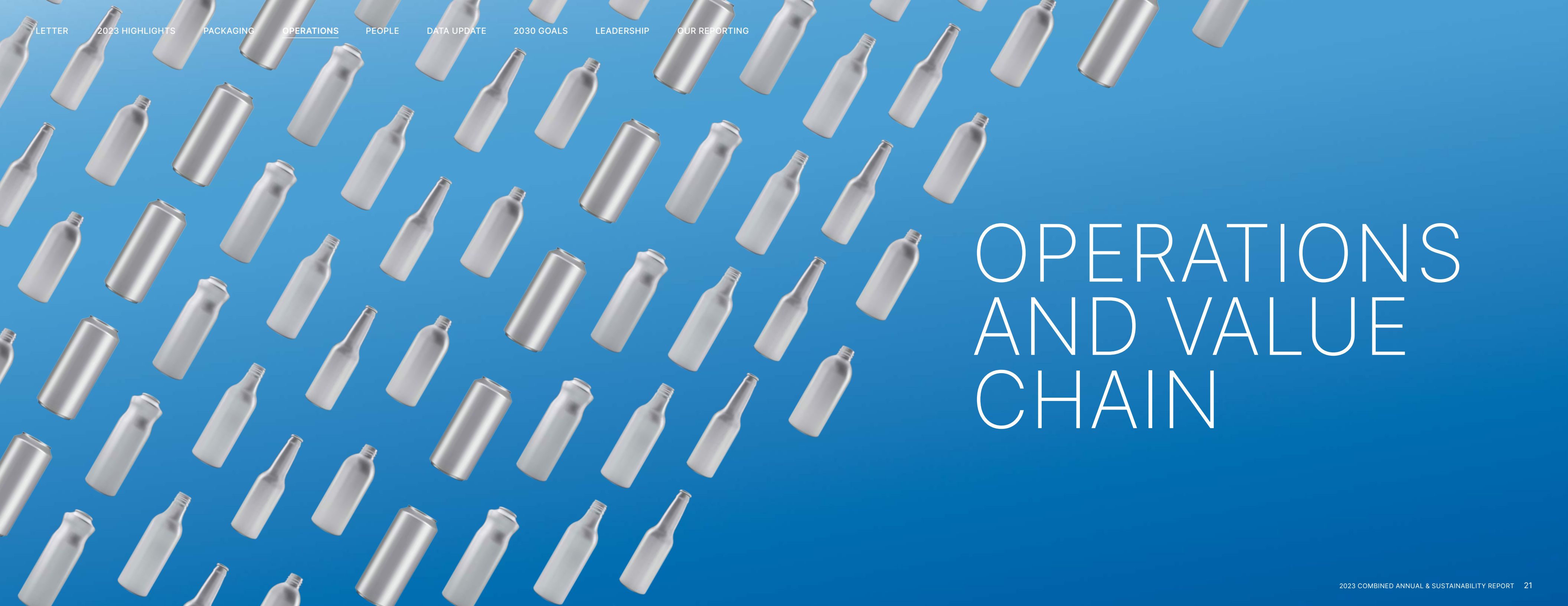
We contribute to a circular economy through our production of aluminum packaging products that are durable, lightweight and recyclable. Together with our value chain partners, we invest in R&D to enable high recycled content in our product portfolio and to provide new refillable and reusable packaging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

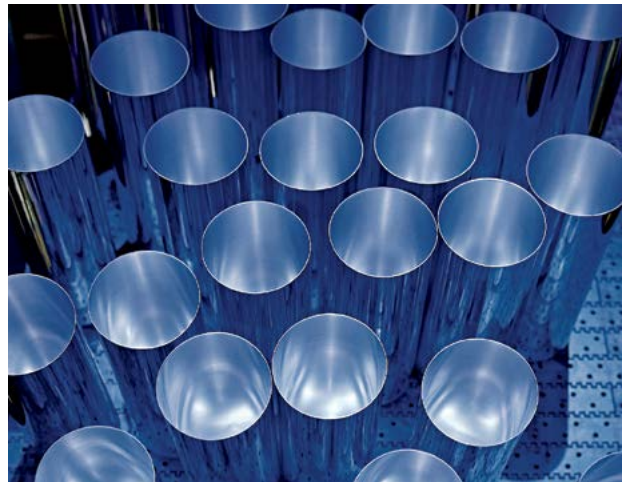
Circularity is an integral part of our business and it enables us to deliver value for our shareholders while directly addressing our customers' ambitious circularity and climate goals, and it's done all in collaboration with partners throughout our value chain.





OPERATIONS AND VALUE CHAIN

Our growth potential relies, in part, on our ability to transform ourselves into a fully circular and decarbonized business, and reflects our focus on achieving science-based milestones over the near- and long-term. Our Climate Transition Plan outlines how we will collaborate internally and externally to achieve Net Zero carbon emissions prior to 2050. By outlining clear actions to decarbonize the aluminum industry, we create credible pathways for our customers and stakeholders.



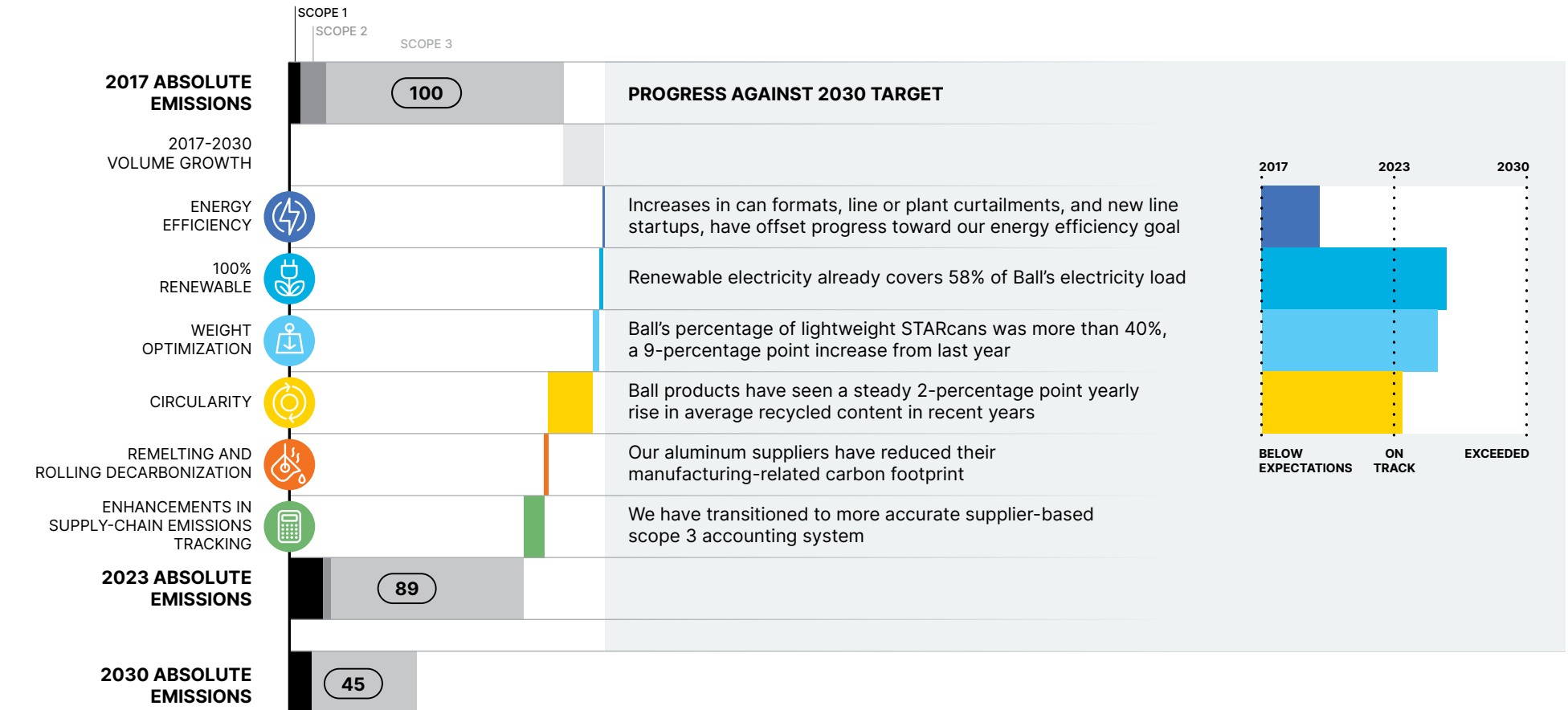
CLIMATE TRANSITION PLAN UPDATE

Across our value chain, we are committed to identifying and acting upon available opportunities to achieve our targets, including those from energy efficiency improvements and the use of renewables to the weight optimization of our products. As a global leader and innovator in our industry, we remain committed to developing low-carbon circular aluminum packaging solutions.

Chart below shows the relative importance of different operating levers to reach our 2030 1.5°C compliant climate ambition. Half of the carbon abatement comes from circularity: increasing recycling rates to 90% enables the recycled content to reach 85% by 2030. Per metric ton, the manufacturing of recycled aluminum generates up to 95% fewer carbon emissions than primary aluminum. Achieving our 2030 goals will require partnerships, most notably with customers, to drive beverage can recycling, and aluminum suppliers to decarbonize primary and recycled aluminum production as well as rolling.

Visit Ball's Climate Leadership page on [Ball.com](https://www.ball.com) to find the full report. >>

BALL'S 2017-2030 DECARBONIZATION LEVERS
% CONTRIBUTION | Index 100 = base-year 2017



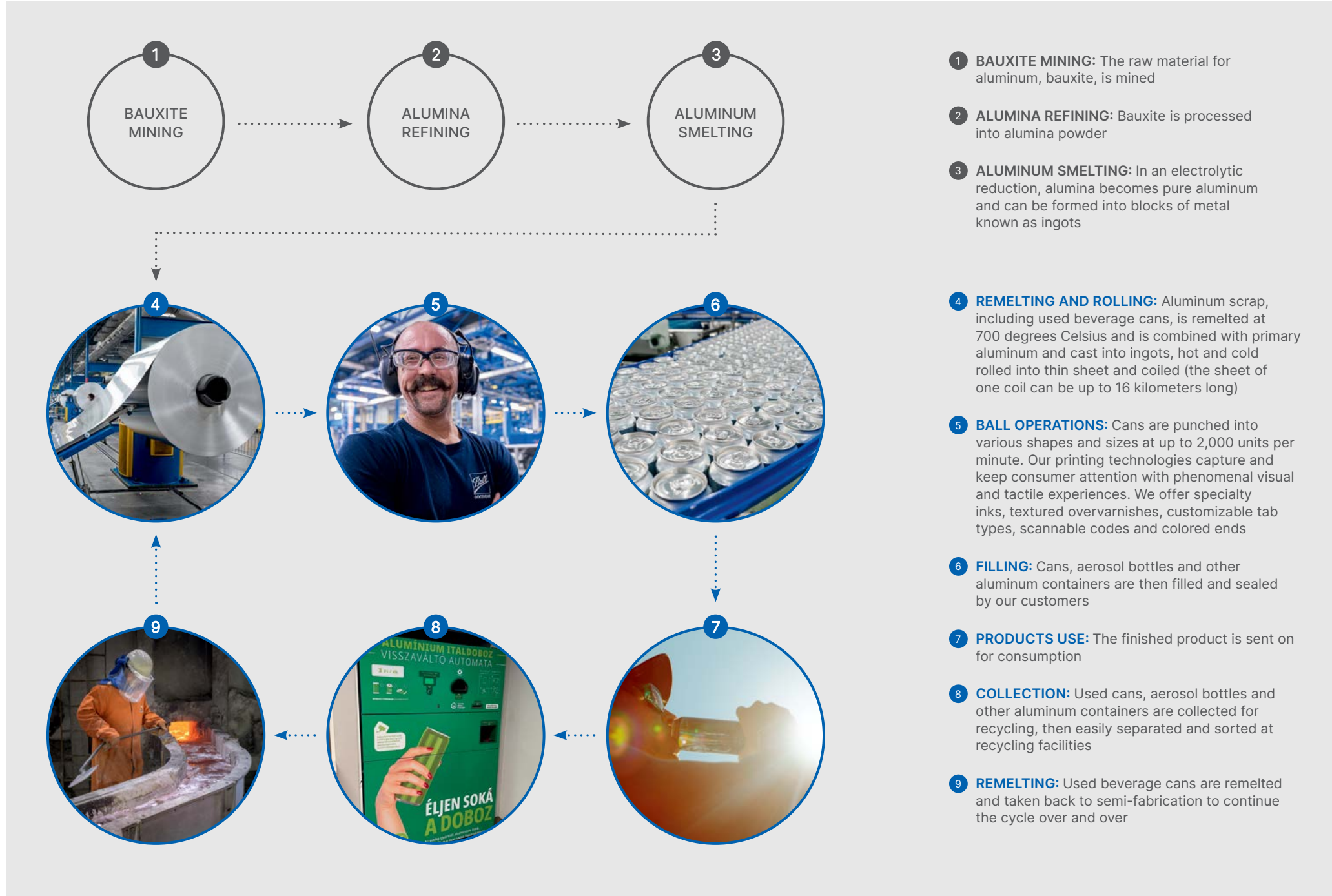
VALUE CHAIN

Strategic partnerships within our value chain ensure that Ball and our customers achieve their business and sustainability goals.

From the sourcing of raw materials to the delivery of our products, every link in our value chain reflects our commitment to environmental stewardship, social responsibility and ethical governance. This dedication not only shapes our competitive advantage, but also fuels collaboration across industries and stakeholders to address pressing global challenges like the linear economy, climate change and inequality.

We remain steadfast in our mission to mitigate environmental and social impacts associated with the growing demand for aluminum packaging worldwide.

In 2023, we saw a reduction in our absolute metal-related greenhouse gas emissions due to reduced production and a higher share of domestic metal supply. This domestication shift correlates to higher recycled content, lower embedded carbon per ton of aluminum and a decrease in transportation distances.



SUPPLY CHAIN COLLABORATION

Strategic partnerships exemplify our commitment to sustainable growth. Ensuring a significant reduction in imported can sheet, Novelis Inc., one of our leading sustainable aluminum solutions providers, is investing in building a new low-carbon recycling and rolling mill in Bay Minette, Alabama. When finished, the mill will produce 600,000 metric tons of finished aluminum goods per year. The new mill will utilize technologies that can help Ball to produce aluminum containers and reduce exports of used beverage cans (UBC) and open-loop recycling. This collaboration aims to reduce the need for imports, enhance domestic production and promote closed-loop recycling, while maintaining alignment with our circularity and climate goals.

Like Ball, Novelis is a member of the World Economic Forum's **First Movers Coalition** (FMC). We both understand the importance of increasing the use of recycled aluminum and creating demand for ultra-low carbon primary aluminum.

Our commitment to fostering a diverse and inclusive supply chain isn't just a company priority; it's a strategic imperative that's essential for driving sustainable growth and resilience. Through initiatives like the Diversity Alliance Program with Diversified Chemical Technologies (DCT) and Grainger Industrial Supply, Ball will collectively drive savings opportunities, maximize diversity goals and make a positive impact in the community. The partnership went into effect in October 2023 and will provide diversity spend to DCT, as well as help create new jobs in an underserved Detroit, Michigan, community. By embracing supplier diversity as a cornerstone of our 2030 responsible sourcing goals, we not only bolster our supply chain's resilience, but also contribute to the creation of a more equitable and prosperous future for all stakeholders involved.

“Our relationship with Ball Corporation is an extraordinary one. Today, we supply Ball with specialty adhesives produced in our Detroit plant, high performance process chemicals also manufactured in Detroit, and thousands of MRO products through our Grainger partnership.”

We value this deep and wide strategic relationship and appreciate the vision and concrete commitment Ball Corporation has made to our company. It has had a meaningful impact within our diverse community in terms of employment and expansion, but most importantly, it has delivered hope and connection right here in Detroit.

We are grateful and humbled by Ball's commitment to DCT.”

George H. Hill
DCT Chairman & Chief Executive Officer

Building a strong network of diverse partners is an essential step toward reaching our sustainability goals and creating a stronger and more resilient supply chain. Ball's North American businesses spent more than \$132 million with minority and women-owned businesses (MWBE) in 2023.

BALL OPERATIONAL EXCELLENCE

We are committed as an enterprise to **Operational Excellence**, a concerted effort to leverage our industry-leading capabilities to show up for our customers every day. Ball Operational Excellence means being extremely intentional to do things the Ball way across our expansive global footprint. We strive for greater efficiencies, reduced costs and minimized risks, while improving the health and safety of our people, and the efficiency and sustainability of our manufacturing facilities and products.

We have an unwavering commitment to ensuring our team members have the tools they need to make cans safely—with the highest quality, at the lowest cost, and with high efficiency and low spoilage—in an environmentally sustainable manner.

A key component of our approach to Operational Excellence is sustainability, which is embedded in our manufacturing operations. We continue to introduce innovative processes and technologies that improve our safety track record, reduce energy and water consumption, cut greenhouse gas emissions and divert more waste to beneficial use.

Operational Excellence extends throughout the company, where we combine continuous improvement with innovation to serve the needs of our customers and employees.

ENERGY EFFICIENCY

Ball is committed to minimizing energy use and prioritizing the use of renewable electricity to produce its products. Doing so lowers carbon emissions from our operations, which is a key component of our sustainability strategy. We drive energy efficiency through data-driven analytics, the implementation of new technologies and partnering with suppliers.

In 2023, several Beverage Packaging South America (BPSA) plants evolved the way they use compressed air at their facilities. In the manufacturing process, compressed air is used to eject cans, ends and their precursory components (via blow off valves) to position them for the next step of the process. Ball's plants repositioned these blow off valves closer to the point of action, which reduced compressed air consumption by 60%, avoiding annual electricity consumption of more than 6,000 MWh.



Leadership teams across Ball's Beverage Packaging North America (BPNCA) plants have implemented tools and processes to optimize energy usage, such as ensuring efficient compressor line-ups during operations, without running unnecessary backups.

They have also promoted employee awareness regarding energy conservation, such as emphasizing the importance of properly shutting down equipment during curtailments.

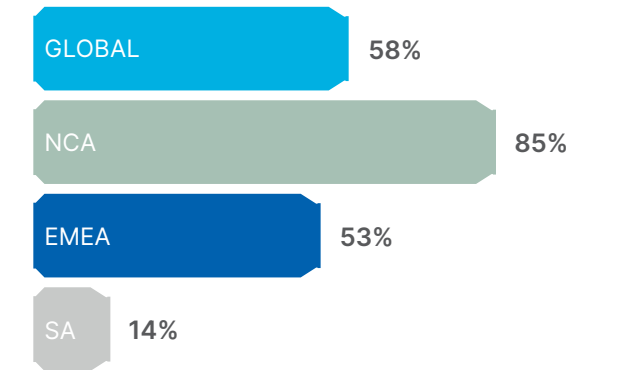
Our Rome, Georgia beverage manufacturing facility improved its regenerative thermal oxidizers (RTO) heat recovery system by capturing exhaust stack heat through heat exchangers. We can use that recovered heat to heat water for our washers and thereby reduce natural gas use. Ball has now upgraded all BPNCA facilities to LED lighting, with our Golden manufacturing facility in the U.S. finalizing their upgrade in 2023. This upgrade delivers annual energy savings of about 1,400 MWh—a 60% reduction in lighting electricity consumption region wide.

In Beverage Packaging Europe Middle East and Africa (BPMEA), Ball has implemented and completed projects which will reduce yearly gas and electricity usage by 11%. Our Milton Keynes plant in the United Kingdom was able to shut down a zone washer, reducing gas consumption. The Ball plant in Sri City, India, installed electric heat pumps to replace gas-operated boilers, offsetting 1,145 MWh of gas per year and realizing annual cost savings of \$50,000. This is a pilot project which we will extend to plants where it can be equally as effective.

RENEWABLE ELECTRICITY

Increasing our use of renewable electricity is one component of our Climate Transition Plan. In 2023, our partner NextEra Energy Resources brought online the virtual power purchase agreement we announced in 2022. Our portion of the project is expected to produce 600,000 MWh of clean electricity annually, which represents the electricity load of nearly half of our North American manufacturing facilities.

RENEWABLE ELECTRICITY REGIONAL COVERAGE



WATER EFFICIENCY

Efficient water usage, one of our 2030 goals, is a priority across our footprint.

We promote water efficiency through internal water risk assessments, diligent water consumption tracking, new technologies and continuous process improvements. Between 2020 and 2030, we are committed to a 50% water efficiency improvement in can manufacturing, with a minimum 30% improvement across Ball's 2020 existing facilities. That means making capital investments in plants, especially in areas that are at risk of water stress. In Monterrey, Mexico, last year, Ball made capital investments to upgrade washers, incorporating more efficient rinse tanks and implementing automated counterflow controls. Doing so not only met stringent water use rules and eliminated production risks, but also helped the community ensure they had enough water for their needs.

In addition, Ball reduced washer water consumption by 20% in several South American manufacturing facilities, saving 14.5 million liters per year and \$28,000 per year in equipment necessary for production.



In BPEMEA, early water-efficiency wins include rainwater collection and reuse initiatives in our Taloja, India, plant, saving 11 million liters of water in 2023. In the pipeline: additional BPEMEA projects that we will roll out over the next three years, and that we project will reduce normalized water consumption in the region by 32%.

METAL EFFICIENCY

Ball manufactures lightweight aluminum packaging. Even small weight reductions save material used, causing an impact on the amount of energy and emissions when multiplied by the billions of containers that we produce each year. We continue to increase our use of lightweight STARcan designs, which reduce a can's weight by up to 8% and its carbon footprint within a similar range compared to other beverage cans of the same size.

With STARcan volumes representing more than 40% of Ball's global beverage can production by year-end 2023, we are halfway to our 2030 target of 80%. Overall, we removed 6,300 metric tons of aluminum from cans through lightweighting in 2023, avoiding 33,265 metric tons of greenhouse gas (GHG) emissions.

Ball's aerosol business continues to manufacture ReAl[®] alloy, which provides 30% more lightweighting than the previously used alloy, which was made of only primary aluminum. In 2023, 66% of global aerosol can production was made with lightweight ReAl[®], well above our 2030 goal of 50%.

Our Re:Gen aerosol cans and bottles in our personal and home care customer portfolio incorporate up to 50% recycled content and up to 50% carbon primary aluminum. The result is an impact extruded container with a significantly reduced product carbon footprint, a big step to help our customers achieve their emission reduction targets.



RECYCLED CONTENT



In 2023, 70% of the aluminum used by our Global Beverage Packaging business came from recycled sources. This is an increase of two percentage points compared to 2022, and eight percentage points since 2021.* These improvements represent the single biggest contributor to our absolute Scope 3 greenhouse gas emission reductions. In fact, this is the first year since Ball started to report GHG emissions where absolute Scope 3 emissions were reduced.

BPSA led the way with 76% recycled content, followed by BPNCA (74%) and BPEMEA (62%). In 2023, Ball advanced its annual Supplier Sustainability Survey to ensure we gather accurate, consistent and timely data from suppliers, in particular around recycled content and carbon emissions. Our Cups division continued to use 90% recycled content for all Ball Aluminum Cups.

MATERIAL HEALTH

Ball continues to partner with providers of BPA-NI coatings technology. We collaborated with Sherwin-Williams to commercialize its new ValPure[®] V70 non-BPA Epoxy Coatings, which we began using in 2017 in our aluminum cans, bottles and the Ball Aluminum Cup[®]. Already, ValPure[®] V70 has been approved by the FDA, EFSA and other legislative organizations, and ValPure[®] V70 products have earned "Platinum"-rated certification from the Cradle-to-Cradle

Products Innovation Institute. Through our collaboration with Sherwin-Williams they have invested in new capabilities meeting both our current and future needs.

We continue to improve the material health of our products. The globally recognized Cradle-to-Cradle (C2C) Material Health Certification gives confidence in the safety of Ball's products, including the coatings of our beverage cans. As of year-end 2023, 41% of our products were C2C certified and 33% of our products were C2C certified at Silver or better.**

Another key area of focus for Ball is phasing out internal and external Bisphenol-A (BPA) coatings, which historically were used to protect the integrity of the can.

Additionally, 58% of Ball's inside spray purchased was BPA-NI compliant. In line with regulatory requirements and customer expectations, we have plans to expand conversion further in 2024.

We also continued to shift to manufacturing products without intentionally added PFAS (per- and polyfluoroalkyl substances) coatings (PFAS-NI). As of November 2023, the BPNCA region had converted 100% of its coatings to PFAS-NI regulatory-compliant products.

* For the reporting year 2023, updates were made to the methodology for quantifying recycled content compared to prior years, aiming to provide a more accurate reflection of our suppliers' performance. Historical data has been adjusted accordingly where reasonable, and is reflective of changes in our business (e.g. sale of our Russian operations in 2022).

** Some of our suppliers of PFAS-NI coatings have not yet received C2C certification, causing a slight drop in C2C coverage in 2023.

Reducing Transportation Emissions



“We’re aligned with Ball’s goals when it comes to reducing emissions from transport, so that, together, we can make a bigger impact when it comes to tackling the climate challenge. We are continuing to encourage all of our third-party partners to transition to lower carbon solutions so we can produce and deliver the drinks people love more sustainably.”

Francisco Javier Sanchez Gandarias
Vice President, Customer Service and Supply Chain CCEP UK

Ball's commitment to energy efficiency includes the vehicles we use. In 2023, we collaborated with Coca-Cola Europacific Partners (CCEP) to launch a 12-month trial of hydrotreated vegetable oil (HVO) part-fueled vehicles in the United Kingdom. The vehicles will make about 5,000 deliveries, which could reduce supply chain CO2 emissions by around 300 tons per year.

If successful, a larger rollout of HVO part-fueled vehicles could help save up to 90% of the carbon footprint related to supply chain transportation, from production to delivery.

This partnership is tied to Ball's Climate Transition Plan, which describes our strategy to achieve net zero carbon emissions prior to 2050. The UK trial builds on Ball's usage of HVO vehicles in France and Sweden. Additionally, Ball is developing future HVO projects across Spain, Italy, Austria and Switzerland.

ASI Certification Expansion

Ball remains committed to the Aluminium Stewardship Initiative (ASI), in support of reaching our [Climate Transition Plan](#) ambitions and 2030 goal of 100% of aluminum purchased from certified sustainable sources. ASI is a global standards setting and certification organization whose goal is to collaborate with aluminum producers, users and stakeholders to foster responsible production and sourcing practices. ASI is a simple, reliable way to make our customers' products truly aligned with governance, ethics, social responsibility and product stewardship values.

Ball joined ASI in 2012. In 2017, we helped craft ASI standards, working with NGOs and other industry partners. In January 2023, our aerosol business joined our global beverage can business to achieve ASI certifications in both the Performance Standard (PS) and the Chain of Custody Standard (CoC). To date, 98% of our global packaging business is now [ASI-certified](#).

Ball continues to increase the percentage of aluminum we purchase from certified sustainable sources year-over-year. To accomplish this, we are working with our aluminum suppliers to achieve ASI certification.

At the end of 2023, 100% of our rolling mill suppliers were members of ASI. Of these suppliers, 68% were PS certified and 46% were CoC certified. In total, 21% of the aluminum Ball purchases are ASI certified.

In 2023, Ball began making cans using ASI-certified metal from the Novelis Pindamonhangaba mill in Brazil. In collaboration with Cervejaria Masterpiece, a Brazilian microbrewery, we used Novelis aluminum

to launch the first-ever beverage can featuring ASI's Responsible Aluminium Sourcing logo, printed using Ball Digital Printing. The Cervejaria Masterpiece's Donatello Barley Wine can meets both PS and CoC standards.



“Masterpiece was born with the ambition of being the most sustainable microbrewery in the world. And Ball has been a very important partner in the pursuit of this goal. In addition to our entire product portfolio being sold exclusively in aluminum cans, being the first product to stamp the ASI certification on the label guarantees that the aluminum used in the can was produced in a sustainable way, considering environmental, social and governance aspects. As well as attracting consumers concerned about sustainability, we hope that this movement will influence other microbreweries and even larger breweries to consider more sustainable practices in their packaging, promoting a positive impact on the sector as a whole and reducing environmental impact.”

André Valle
Chief Executive Officer of Masterpiece Brewery



Building Plants of the Future

Ball continues to invest in new plant technologies that reduce the environmental impact of our production footprint. In 2023, we opened a 100,000m² manufacturing facility in Pilsen's Borská Pole district.

At €170M, the Panattoni Pilsen Digital Park industrial zone plant represents one of the largest recent private investments in the Czech Republic. It is part of a broader strategy to meet customer demand in the EMEA region.

The facility features several innovations that reduce overall energy consumption and heat generation. The manufacturing facility has an exterior roof covering made of a high-reflectivity film that lowers effects of urban heat. In addition, heat from the production process is recovered and reclaimed and used for internal temperature control. The entire facility is connected to Pilsen's municipal biomass-fueled heat plant, reducing its overall carbon footprint.

Pilsen also features energy-efficient LED lamps and uses sustainable construction elements. We will soon install photovoltaic panels—which will increase the share of energy from renewable sources—together with a green wall of climbing plants, helping to cool the building and its immediate vicinity.

“We are installing sophisticated automated equipment at the facility, leveraging the latest modern technologies to minimize environmental impacts, and strengthened by our recent commitment to 100% renewable energy to cover our operations in Europe.”

Gerhard Mayer
Vice President, Operations, Ball Beverage Packaging EMEA



WORKING AT BALL

Ball is committed to hiring, training and retaining a diverse and high-performing employee population to work in our manufacturing facilities and offices, and we do so with the intention of having a skilled and engaged workforce well into the future.

In 2022, we launched our People Ambition—our strategy for hiring, training and retaining employees across our global organization—which outlines our roadmap for increasing leadership effectiveness and driving continuous improvement in the performance of our programs. In 2023, we designed and began introducing programmatic approaches to realizing our People Ambition. We will continue this work throughout 2024.

In 2023, we conducted a pulse survey of more than 11,300 employees to identify areas of strength, as well as opportunities that we are now addressing with targeted actions. According to survey data, 93% of employees understand how their work contributes to Ball's overall business objectives, 87% feel respected by their manager or supervisor and have the opportunity to be innovative and creative in their roles, and 67% are not seriously considering leaving Ball at this time. The 2023 survey—which received a 74% employee response

rate—also identified areas for improvement, including leadership communications and plant safety.

TRAINING & DEVELOPMENT

At Ball, we believe that all employees deserve continuous development, so we aim to provide a working environment that fosters curiosity and brings out the best in our people. We are committed to ensuring all hourly and salaried employees, regardless of role and work



Community at Ball

Ball supports the communities in which we live and operate across the globe. Our impact in these communities grows in line with our own business growth.

We are proud to have made a cumulative community investment of more than \$5.2 million in 2023 on behalf of the company and our employees. A significant way Ball supports our local communities is through our employee volunteer programs. In 2023, our employees volunteered more than 38,000 hours of service. Initiatives included removing litter from waterways and beaches across four different countries; recycling education in South America; hosting free dental exams in India; and building homes for veterans and low-income families in the U.S.

Ball continues to partner with GlobalGiving—a non-profit crowdfunding platform for philanthropic projects—to provide support where and when it is most needed. In 2023, we supported communities hit by flooding, wildfires, landslides and drought. We provided funds to rebuild schools, provide emergency shelter and supplies and improve community resilience.

In June 2023, an extra-tropical cyclone hit the state of Rio Grande do Sul in Brazil, causing 39 deaths and displacing 3,900 people from their homes. Ball quickly distributed funds to Associacao Polo Universitario Santo Antonio (APUSA), a Brazilian non-profit organization which focused its efforts on rebuilding two elementary schools damaged by the cyclone.

“We take pride in giving back to the communities we live in. Our ultimate goal is to provide children with safe and happy childhoods... and to bring some brightness into their lives.”

Joyce Barbosa
Ball aerosol employee, Itupeva, Brazil

location, feel inspired to grow and thrive within our organization. Development should be an active and continuous partnership between employees who aspire for more and an organization that wants to see them succeed.

In 2023, we launched Ball Academy, upgrading our approach to learning with a more comprehensive infrastructure that rewards initiative and supports ambition. Employees own their growth and receive guidance, coaching, feedback and relevant resources from their managers.

Ball Academy's purpose is to put the employee first by providing access to a single destination for learning, skill building and career development at Ball. This seamless, unified learning experience empowers every member of our team to thrive, grow and reach their fullest potential. We have revamped course descriptions and introduced clear objectives so

employees can better choose their own professional development journey.

Similarly, we believe people leaders are responsible for taking an active role in developing their direct reports in ways that drive performance and deepen their relationship to our vision and culture. At Ball, people leaders are also coaches, proactively identifying opportunities to nurture talent, guide growth and chart the course of their employees' careers.

In 2023, we prioritized tailored programs for senior and front-line leaders. Under our “leaders as teachers” methodology, senior leaders played the role of educators, sharing their expertise with peers on specific topics critical to the success of our business.

We also launched Best@Ball, a global development program for supervisors, by introducing it in South America and then to our other regions. Called “Train the Trainer,” the program hosted 30 operations and

engineering leaders at the Beverage Packaging South America regional office in late August, and educated them on essential leadership skills needed for effective people management.

This week-long, in-person workshop's curriculum focused on personal leadership skills, team performance, performance measurement, data-driven decision making, value generation, competitive advantages, strategic execution and trust building.

We also developed a targeted program consisting of eight two-hour, in-person modules for front-line leaders. The modular structure of the program allows for flexibility in scheduling and accommodating the busy calendars of our front-line leaders.

Topics included providing feedback, having difficult conversations, self-awareness, goal setting, delegation and inclusive leadership.

“The Performance Enablement pilot ensured that my team experienced no surprises during performance reviews, evaluations and feedback sessions. Being able to observe all the progress made throughout the year, consolidated in a single view, makes the grounds for evaluations more sustainable. Moreover, the program fosters improved integration between leadership and their direct reports, incorporating conversations into their regular routines and establishing a healthy environment for discussing goals and career growth.”

Leticia Valério Luz
Process Automation & Digital Adoption Leader,
São José dos Campos, Brazil

“Since I was a child, I dreamed to help people. Then life happens, things happen, and it doesn’t happen. But now Ball has given me the opportunity to do these volunteer activities. That is something I really enjoy about working at Ball.”

Leticia Moctezuma
Global Shared Services, Queretaro, Mexico

In 2024, we plan to expand our leadership development programs to include mid-level leaders. We want every leader to possess the skills, knowledge and mindset needed to successfully navigate our ever-changing business.

We are also developing leaders who will inspire and elevate those around them. In 2023, we tested a new approach to performance management that we piloted with 1,000 employees from different geographies. Traditional performance management leans heavily on an annual review system. Our new program establishes more continuous feedback using a monthly cadence.

Early signals indicate that this is a more effective approach. We will continue to assess the performance of this program in 2024 as we commit to a scaled approach.

DIVERSITY & INCLUSION

We draw strength and resilience from the diverse cultures that make up our employee population. We recognize and celebrate our employees for what makes them unique. We are committed to creating a workplace culture that encourages all employees to bring their authentic selves to work every day and contribute in unique and meaningful ways.

Last year, we introduced our expanded global diversity and inclusion goals. We established several immediate and long-term goals to ensure we remain an employer of choice. Immediate successes included establishing a holistic communication and training approach centered around allyship and integration of HR policies, practices, and benefits with D&I commitments. We’ve also pledged to tracking and reporting our progress.



Our diversity and inclusion aspirations were developed to ensure our business reflects the communities in which we operate.

Through an ongoing focus to increase opportunities for women, Ball hosted a Women’s Leadership Roundtable in November. Attendees, including rising and senior women leaders from across the organization, participated in the first-ever gathering to forge dialogue around the role women play in Ball’s success. Focus areas included creating an inclusive environment for women in manufacturing facilities and providing growth opportunities.

BPSA focuses on hiring more women at all levels and is yielding tangible results. BPSA has three women leading plants in the region and female representation has increased across our South American workforce, with Ball plants in Frutal, Paraguay and Buenos Aires, Argentina leading the way and sharing their best practices with other plants. BPNCA also had a dedicated effort to accelerate the readiness of diverse talent in the assistant plant manager pipeline, resulting in more female assistant plant managers and the promotion of a female to plant manager in North America.

We committed to finding opportunities throughout the year to celebrate our diverse workforce. Executive sponsors of each of our Ball Networks—our employee-led resource groups—encourage employees to embrace and share their heritage in ways that contribute to our culture of belonging. In May, we kicked off Asian American Pacific Islander (AAPI) Heritage Month with a video celebrating AAPI employees, encouraging them to share why Heritage Month is important to them and how Ball’s D&I efforts create a culture of belonging.

For “Who We Are” Month in September, Ball held D&I-focused celebrations at many of our facilities around the world. We also invited employees to refresh their self-identification in our HR system, all with the aim of understanding how to make our work environment more inclusive and welcoming.

Design with Purpose

“Ball has been a strategic partner in supporting us on our ESG journey. We were pioneers in offering mineral water in aluminum cans on the Brazilian market, a packaging that is infinitely recyclable. We also launched the first social product in the beverage segment, offering a special version of Minalba in a can in partnership with Gerando Falcões. And now we have launched the first inclusive can in the Americas, with braille on the lid. Through this partnership, we show our innovative DNA and work for such an important cause that is not only a milestone for Minalba, but also for the entire beverage market.”

Christina Larroude
Marketing Director, Minalba Brasil

We were also proud to partner with Minalba Brasil—a beverage company belonging to the Edson Queiroz Group (GEQ)—to produce the first canned packaging on the Brazilian market to include a braille-embossed lid.





Ball Beverage Packaging EMEA (BPMEA) set up a D&I Committee, with local D&I councils in each sub-region in 2023. Aerosol manufacturing facilities also set up local D&I councils to join the Aerosol D&I Committee established in 2019. BPMEA achieved a record 90% compliance rate for our “Think Inclusively” training.

We also show up every day for employees with disabilities. In October, we celebrated National Disability Employment Awareness Month (NDEAM) in the United States. And, in December, we celebrated International Day of Persons with Disabilities. Activities included a discussion among colleagues at our facilities in Kettering, UK, about how we can maintain a fully inclusive workplace for people with disabilities or long-term health conditions.

In South America, we launched Brazilian sign language classes, training more than 60 employees in our region, and put a focus on accessible communications, including Brazilian Sign Language translations for internal videos and at all regional events and descriptions for individuals with visual impairments.

Creating an inclusive experience in all Ball locations around the world is crucial as we aim to recruit and retain a workforce that reflects our local populations. Our focus on diversity and inclusion will enable Ball to sustain an engaged and skilled workforce well into the future, and plays an integral role in our efforts to foster innovation and creativity, and enhance organizational performance.

In 2024, we are building a core and common set of expectations for inclusion within our plants and offices, and are evaluating our current workplace environments to identify areas of improvement. Once this work is completed, we will prioritize our areas of focus on investment to create more inclusive work environments for our teams to help us create meaningful careers for all employees and increase retention.

Ball’s commitment to a data-driven culture extends to workforce planning and analytics. We exercise rigor by analyzing and acting on workforce supply and demand data to ensure that we have the right mix of people. We also standardize and share hiring processes so that we can systematically integrate D&I hiring best practices.

As we look ahead, the health and well-being of our employees will continue to remain a global priority and integral to our culture. We sponsor a variety of health and wellness programs designed to enhance the physical and mental well-being of our employees around the world.

And we understand reaching our goals requires a lasting commitment. In November, Ball’s operations and D&I team hosted a session with plant managers and operations directors to identify areas in which they could contribute to our global D&I goals in 2024.

BENEFITS & REWARDS

As part of our redefined, globalized D&I approach this year, Ball expanded employee eligibility for paid parental leave and increased maternity leave and paid parental leave in the U.S. Our primary U.S. medical plan also introduced an improved family leave plan and benefits coverage.

Following advocacy from the Women’s Ball Network, BPSA installed lactation rooms to support employees when they return from maternity leave.

We also renewed our commitment to Ball’s Employee Assistance Program (EAP), which provides employees and their families with access to mental health, stress management and other support resources essential to navigating life changes and challenges.



Health & Safety

The health and safety of all of our employees at Ball is paramount. We are working hard to create a culture and environment in which zero injuries becomes the reality, so everyone working for or within Ball gets home safe and healthy to their families and friends every day.

We have put into practice a Global Operational Risk strategy to decrease injury rates. Our goal by 2030: a 25% reduction in our Total Recordable Incident Rate from a 2020 baseline, on our journey to achieve world-class status for health and safety.

We are pleased to report that the packaging division’s overall safety-related injuries decreased year-over-year in 2023, including an over 50% reduction in severe injuries.

We will continue to improve our safety performance by aligning our management systems, focusing on mitigating high-risk situations and educating employees.

We do this by continuously investing in our operations to improve working conditions and the working environment. We are focused on identifying and mitigating the precursor conditions and at-risk behaviors that can lead to serious injuries.

Our Global Safety Centers of Excellence (CoEs) have been instrumental in driving home the message that collaboration is key to safety.

Four CoE teams have achieved Bronze Level designation in the last 18 months: Work at Height, Workplace Transport, Confined Space and Chemical Safety. In addition, we are developing five additional CoEs: Work Equipment, Fire Safety Property Protection, Hazardous Energy, Lifting and Travel Safety & Security.

During our World Week for Health & Safety, we launched our Let’s Act Together 2023 campaign, which features events and instructions like our 5 Key Safe Behaviors and our Golden Rules for Safety.

2023 FIVE-YEAR REVIEW OF FINANCIAL DATA

BALL CORPORATION AND SUBSIDIARIES

(\$ in millions, except per share amounts)^(a)

	2023	2022	2021	2020	2019
Net Sales	\$ 14,029	\$ 15,349	\$ 13,811	\$ 11,781	\$ 11,474
Earnings before interest and taxes (EBIT) ^(b)	\$ 1,273	\$ 1,214	\$ 1,291	\$ 1,003	\$ 932
Total interest expense	\$ (459)	\$ (330)	\$ (270)	\$ (316)	\$ (324)
Earnings before taxes ^(b)	\$ 814	\$ 884	\$ 1,008	\$ 687	\$ 608
Net earnings attributable to Ball Corporation ^(b)	\$ 707	\$ 719	\$ 878	\$ 585	\$ 566
Basic earnings per share ^(b)	\$ 2.25	\$ 2.27	\$ 2.69	\$ 1.79	\$ 1.71
Weighted average common shares outstanding (000s)	314,775	316,433	325,989	326,260	331,102
Diluted earnings per share ^(b)	\$ 2.23	\$ 2.25	\$ 2.65	\$ 1.76	\$ 1.66
Diluted weighted average common shares outstanding (000s)	317,022	320,008	331,615	332,815	340,121
Total assets	\$ 19,303	\$ 19,909	\$ 19,714	\$ 18,252	\$ 17,360
Total interest bearing debt	\$ 8,619	\$ 8,997	\$ 7,779	\$ 7,800	\$ 7,817
Cash dividends per share	\$ 0.79	\$ 0.79	\$ 0.70	\$ 0.60	\$ 0.55
Total cash provided by operating activities	\$ 1,863	\$ 301	\$ 1,760	1,432	1,548
Selected Financial Data					
Comparable operating earnings ^(c)	\$ 1,561	\$ 1,420	\$ 1,585	\$ 1,415	\$ 1,331
Comparable net earnings ^(c)	\$ 920	\$ 891	\$ 1,157	\$ 987	\$ 861
Diluted earnings per share (comparable basis) ^(c)	\$ 2.90	\$ 2.78	\$ 3.49	\$ 2.97	\$ 2.53
EVA dollars ^(d)	\$ 141	\$ 64	\$ 290	\$ 271	\$ 217
Total annual return to common shareholders ^(e)	14.1%	-46.2%	4.1%	45.2%	41.8%

The following footnotes are for the data provided on pages 40 and 41

FINANCIAL ^(a)These figures have not been updated to reflect the subsequent event of selling Aerospace. ^(b)Includes business consolidation and other activities and other items affecting comparability between years. Additional details regarding the 2023, 2022, 2021, 2020 and 2019 items are available in Note 6 to the consolidated financial statements within Item 8 of the Annual Report on Form 10-K for each respective year. ^(c)Non-U.S. GAAP measures should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. Further discussion of non-U.S. GAAP financial measures is available in Item 7 of the Annual Report on Form 10-K under Management Performance Measurements and Other Liquidity Measures and the Non-GAAP Measures section of Ball's website. ^(d)Net operating earnings after tax less a capital charge of 9% after-tax on average invested capital employed. ^(e)Change in stock price plus dividends paid, assuming reinvestment of all dividends paid. Information for this calculation is included in the shareholder return performance chart in the Proxy.

ENVIRONMENTAL ¹All data, including normalized data by business unit can be found online, with a description of Ball's normalization approach at www.ball.com/sustainability/sustainability-reporting. ²Natural gas, gasoline, propane, diesel, biogenic fuel (2019–2022 only), and jet fuel. ³Electricity and steam. ⁴Renewable energy falls within Indirect energy. ⁵Direct GHG emissions from sources owned or controlled by Ball, primarily from fossil fuels, such as natural gas and diesel, burned on site. VOCs can also contribute to Scope 1 emissions, and in 2023, we changed the methodology used to calculate VOC CO2 emissions to only include VOCs combusted by air control mechanisms instead of all VOCs emitted which is in accordance with the IPCC reporting. The impact of which decreased reported Scope 1 GHG emissions by 14,946 mtCO2e. ⁶Indirect GHG emissions from the generation of electricity and steam generated off-site and purchased by Ball. The Scope 2 emissions reported here are market-based, (which also accounts for renewable energy). Our Scope 2 location-based emissions can be found online. ⁷Indirect GHG emissions from value chain sources not owned or directly controlled by Ball. ⁸The methodology used to calculate Scope 3, Category 1: Purchased goods and services has been changed in 2023 (where we are now using product-level emission factors from suppliers, where available, and regional product-level emission factors versus only regional product-level emission factors). The impact of which decreased reported Scope 3 emissions 1,031,000 mtCO2e. ⁹For 2022–2019, CO2 emissions from biogenic sources are accounted for as a separate GHG inventory, not included in Scope 1, 2, or 3. CH4 and N2O emissions from biogenic sources are included in Scope 1. ¹⁰We have updated the terminology from “water consumption” to “water withdrawal”. We identified that this term is more accurate for data from this year as well as previous years. There was no change in the methodology applied in measuring the metric. ¹¹Metal manufacturing scrap not included, all of which is sent back to our suppliers and remelted. 2023 waste data were not included among the final assured metrics. **SOCIAL** ¹²Numbers have been rounded, includes both full time employees and excludes contingent workers. 2022–2019 numbers include contingent workers. ¹³With our global diversity and inclusion efforts further maturing, we expect to report other D&I metrics than gender and age in the future. ¹⁴Not disclosed means employees chose not to identify as male or female. ¹⁵Included in “Employee turnover” are voluntary departures and those due to dismissal, retirement and passing of Ball employees, excluding consultants, contingent and temporary workers. Ball transitioned to a new global HR system in 2021, which allows identification of Ball employees separate from consultants, contingent and temporary workers. Therefore, previous years’ turnover data are not included. ¹⁶In 2022 Ball aligned all regions to OSHA-based methodology, impacting the TRIR rate.

2023 SELECTED FIVE-YEAR REVIEW OF ENVIRONMENTAL AND SOCIAL DATA

ENVIRONMENTAL DATA ¹	UNIT	2023	2022	2021	2020	2019
Energy consumption	MWh in thousands	4,323	4,752	4,663	4,300	4,150
Direct energy ²	MWh in thousands	2,044	2,234	2,208	2,088	2,015
Indirect energy ³	MWh in thousands	2,279	2,518	2,456	2,212	2,135
Renewable energy ⁴	MWh in thousands	1,317	702	1,101	470	95
Greenhouse gas emissions (Scope 1+2)	metric tons CO2e	664,895	978,904	850,516	1,035,709	1,153,839
Scope 1 ⁵	metric tons CO2e	398,624	449,608	447,156	417,546	402,878
Scope 2 ⁶	metric tons CO2e	266,271	529,296	403,360	618,163	750,961
Scope 3 ^{7,8}	metric tons CO2e	8,658,102	12,145,533	11,268,858	10,263,916	10,300,547
Biogenic ⁹	metric tons CO2	0	4,850	5,043	5,547	5,277
Water withdrawal ¹⁰	m3	8,299,459	9,859,660	9,716,492	8,980,864	8,698,149
Waste generation ¹¹	metric tons in thousands	71,479	83,690	82,923	80,130	63,974
Recycled/reused	metric tons in thousands	41,586	49,204	51,218	49,082	39,235
Landfill	metric tons in thousands	4,971	5,626	5,065	4,837	5,228
Other treatment	metric tons in thousands	24,921	28,860	26,640	26,211	19,511
VOC emissions	metric tons	7,279	8,228	8,486	8,352	8,150

SOCIAL DATA	UNIT	2023	2022	2021	2020	2019
Employees (year-end) ^{12, 13}	#	21,000	23,000	24,300	21,500	18,300
Male	% of total workforce	79%	75%	74%	83%	80%
Female	% of total workforce	21%	19%	18%	17%	17%
Not disclosed ¹⁴	% of total workforce	0%	6%	8%	0%	3%
<30	% of total workforce	17%	18%	16%	16%	20%
30–50	% of total workforce	60%	59%	59%	59%	55%
>50	% of total workforce	23%	23%	25%	25%	25%
Employee turnover ¹⁵	% of total workforce	15.4%	17.8%	12.5%	–	–
Voluntary turnover	% of total workforce	8.8%	10.2%	9.3%	–	–
Total recordable injury rate ¹⁶	recordable injury/200,000 hours worked	1.20	1.37	1.01	0.77	0.90
Work-related fatalities	#	0	0	0	0	0

An external third party has performed limited assurance over the following metrics for the year ended December 31, 2023, as indicated in the Report of Independent Accountants: Energy consumption (direct, indirect, and renewable), Greenhouse gas emissions (Scopes 1, 2, and 3), Water withdrawal, and VOC emissions. 2023 Scope 3 emission assurance includes the following: Purchased goods and services, Capital goods, Fuel and energy-related activities, Upstream transportation and distribution, Business travel, Employee commuting, Downstream transportation and distribution, Processing of sold products, and Investments. Ball determined it no longer had operational control over one of its joint ventures in 2023. The impact to Scope 3 GHG emissions, Category 15 was an increase of approximately 75%, to Scope 2 GHG emissions (market-based) was a decrease of approximately 16%, and to each of the other impacted reported metrics was a decrease of less than 7%, and the total Scope 1, 2 and 3 GHG emissions inventory decreased approximately 1%.

For more information, please see the Report of Independent Accountants and [management assertion available online](#). In consideration of the Greenhouse Gas Protocol, Ball has excluded environmental data related to its Russia beverage packaging business for all years presented as it was sold in 2022. For more Environmental and Social metrics, please see our [GRI Content Index available online](#).

PRODUCT STEWARDSHIP

CATEGORY	SUSTAINABILITY GOALS	ACHIEVEMENT STATUS	SDG
REAL CIRCULARITY	Align the industry to achieve a 90% global recycling rate for aluminum beverage cans, bottles and cups (2030). Work together with our supply chain partners to achieve an 85% average recycled content in the aluminum used to produce Ball beverage cans, bottles and cups in the regions where we operate (2030). Launch second generation of ReAl® aerosol container technology with 75% recycled content (2030).	<ul style="list-style-type: none"> 70% global recycling rate, with an updated rate expected 2024 67% Ball average recycled content globally 50% recycled content in Re:Gen products in 2023 	
CLIMATE LEADERSHIP*	Reduce absolute Scope 1 and 2 greenhouse gas emissions by 55% (2017–2030). Reduce absolute Scope 3 greenhouse gas emissions by 55% (2017–2030). Achieve 100% renewable electricity globally by 2030, with an interim target of 75% by 2025.	<ul style="list-style-type: none"> 42% reduction since 2017 4% increase since 2017 58% as of year-end 2023 	
MATERIAL HEALTH	100% of inks, coatings and compounds used by Ball achieve Cradle to Cradle Material Health certification at the Silver level or better (2030). Ball Aluminum Cup® achieves Gold rating in line with the Cradle to Cradle Certified Product Standard (2023).	<ul style="list-style-type: none"> 33% of beverage coatings certified Silver or better Achieved Bronze in 2022 	
RESOURCE EFFICIENCY	80% of global beverage can production with weight-optimized STARcan dome designs (2030). 50% global aerosol can production with lightweight ReAl® alloy (2030). 30% energy efficiency improvement in can manufacturing (2020–2030). 50% water efficiency improvement in can manufacturing, with a minimum 30% improvement across existing facilities (2020–2030).	<ul style="list-style-type: none"> 41% STARcan design in 2023 66% ReAl® production globally in 2023 4.7% decrease in efficiency since 2020 7.6% increase in efficiency 	
RESPONSIBLE SOURCING	100% of aluminum purchased comes from certified sustainable sources (2030). Strengthen Ball's supplier diversity program and double our annual spend with diverse suppliers in the U.S. (2020–2030). Annually assess ESG practices of all critical suppliers with an annual spend of \$5 million or more, and ensure corrective actions are being implemented where suppliers fall short of Ball's requirements (2030).	<ul style="list-style-type: none"> 21% ASI-certified aluminum volume in 2023 24% increase from the 2020 baseline of \$107 million USD 48% of critical suppliers assessed in 2023 	

*Removed Aerospace related goal due to subsequent sale of Aerospace business.

SOCIAL IMPACT

CATEGORY	SUSTAINABILITY GOALS	ACHIEVEMENT STATUS	SDG
HEALTH, SAFETY & WELL-BEING	On our journey to create a safety culture where zero injuries is a reality, we are committed to achieving a 25% reduction in our Total Recordable Incident Rate (2020–2030). Enable all employees and their families to thrive as their authentic selves by providing resources focused on their physical, mental and financial well-being (2030).	<ul style="list-style-type: none"> Since stating our goal in 2020, we have placed a significant emphasis on how we work across the organization. After implementing a new global program, policies and training, we've reduced rates by 12% since 2022. Enhanced support for employees during key life stages and continued administration of personalized 401-K offerings, expanded paid parental leave programs and emotional wellness campaigns. 	
DIVERSITY & INCLUSION*	We are committed to increasing the percentage of women in leadership roles across the organization and in manufacturing roles in our plants. We are committed to reflecting the communities where we operate around the world in terms of race and ethnicity. Implement a holistic communication and training approach to drive a culture of allyship and inclusive leadership.	<ul style="list-style-type: none"> In 2020, Ball's executive leadership team was 19% women. In 2023, it is 50% women. Our board of directors has increased from 36% in 2020 to 45% women representation in 2023. In 2020, Ball's executive leadership team was 12.5% ethnically diverse. In 2023, it has increased to 30%. In 2023, our board of directors is 36% ethnically diverse. a) We are conducting a global workplace inclusion scan to ensure all facilities provide a welcoming environment where all feel like they belong. We are activating our global inclusion council, which will serve as an advisory group to our executive leadership team on future D&I programming and strategies. b) We have introduced a variety of inclusive leadership and inclusion-focused content for leaders and employees as a part of Ball Academy. 	
TALENT DEVELOPMENT	Create and launch early career and intern programs in all regions to build skills and a pipeline of diverse talent. (2030). 100% of manufacturing employees participate in industry-leading technical training, which will significantly shorten the time required to develop world-class can makers (2030). We will provide easy access to training, on-demand learning and skill development resources to all employees through Ball Academy. 100% of people leaders participate in at least one leadership development experience each year (2030).	<ul style="list-style-type: none"> We are implementing an enterprise talent initiative, <i>Elevate You</i>, initiating a comprehensive redesign of our graduate/entry level programs across our business with a focus on engineering and manufacturing operations. Our new initiative, <i>Ball Pathway</i>, incorporates comprehensive employee development with a focus on the implementation of technical training across the organization. a) 2023: 100% of Ball employees have access to LinkedIn Learning, approximately 3,200 employees participated in 2023. b) 2023: 100% of Ball employees have access to Ball Academy, 95% of computer-based employees completed online learning activities in 2023. 2023: We have successfully launched specialized programs for both senior and front-line leaders and plan to launch our mid-level leaders program in 2024. 	
EMPLOYEE EXPERIENCE	Develop and deploy an expanded employee feedback system and listening strategy, yielding timely and targeted data to better understand and shape the employee experience and address issues relevant to each population (2030). Ensure Ball's employee value proposition, including our values and what we stand for as a company, is delivered and experienced consistently around the world and evaluated through our flexible employee listening strategy (2030). Expand Ball Networks and Ball Interest Groups globally to help strengthen employee connections and communities for personal and professional growth (2030).	<ul style="list-style-type: none"> In 2022 we conducted a global employee engagement survey followed by a pulse survey in 2023, measuring and monitoring progress and needed improvements. Prioritizing key initiatives that will continue ongoing listening for employees in their journey throughout the Ball experience With our enterprise D&I strategy in place, significant efforts are underway to globalize our Ball Networks (ERGs) to ensure global connections and a local sense of belonging for employees. 	
COMMUNITY	Enable 100% of employees to give and volunteer, and achieve a 35% participation rate globally (2025). Extend sustainability and STEM education program globally and expand outreach to students, teachers and facilitators by 60% (2025). Proactively leverage Ball products for good and donate at least \$1 million of in-kind donations (2020–2025).	<ul style="list-style-type: none"> Expanded Benevity globally achieving 100% of employees able to give and volunteer, reaching a 27% year-end participation date. 49% increase in students reached since the goal was set In-Kind donations: \$651,150 to-date 	

*With our 2025 Global People Ambition in place and given the sale of our Aerospace business, we are positioned to activate our enterprise D&I strategy and goals that will enable us to track progress through the lens of our total business.

BOARD OF DIRECTORS



John A. Bryant
Former Chairman & CEO
of Kellogg Company^{1, 4}



Michael J. Cave
Former Senior Vice President
of the Boeing Company^{1, 2}



Daniel W. Fisher
Chairman
& Chief Executive Officer



Dune E. Ives
Chief Executive Officer
Movements That Matter, LLC^{2, 4}



Pedro Henrique Mariani
Chairman of the Board
of Bancom BBM^{2, 4}



Cynthia A. Neikamp
Former Senior Vice President
of PPG Industries, Inc.^{2, 3}



Georgia R. Nelson
Former President & CEO
of PTI Resources, LLC^{3, 4}



Todd A. Penegor
Former President & CEO
of the Wendy's Company^{1, 3}



Cathy D. Ross
Former Executive Vice President
& CFO of FedEx Express^{1, 4, 3}



Betty J. Sapp
Former Director of the National
Reconnaissance Office (NRO)^{2, 3}



Stuart A. Taylor II
CEO of The Taylor
Group, LLC^{3, 4}

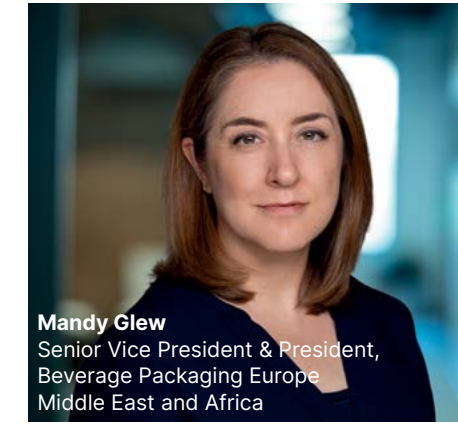
LEADERSHIP



Carey Causey
Senior Vice President
& Chief Growth Officer*



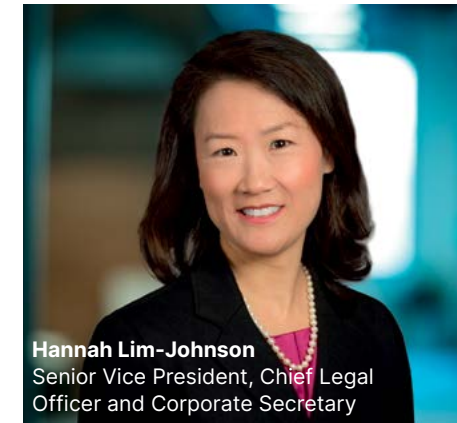
Daniel W. Fisher
Chairman
& Chief Executive Officer



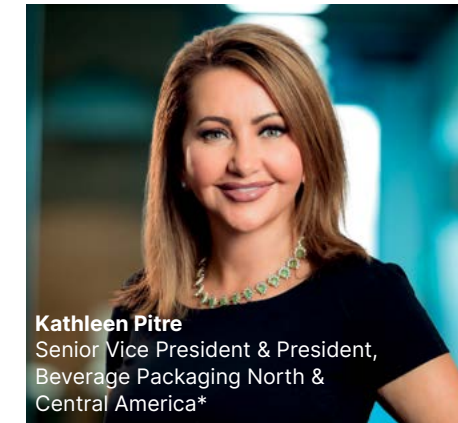
Mandy Glew
Senior Vice President & President,
Beverage Packaging Europe,
Middle East and Africa



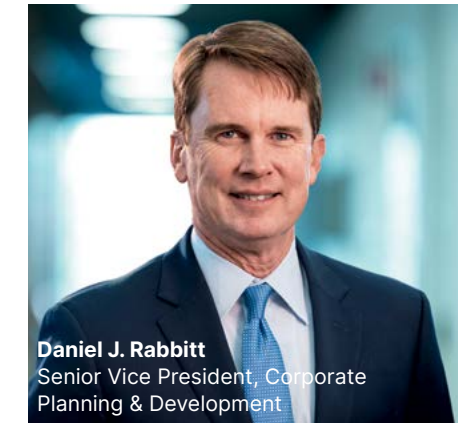
Ronald J. Lewis
Chief Supply Chain
& Operations Officer



Hannah Lim-Johnson
Senior Vice President, Chief Legal
Officer and Corporate Secretary



Kathleen Pitre
Senior Vice President & President,
Beverage Packaging North &
Central America*



Daniel J. Rabbitt
Senior Vice President, Corporate
Planning & Development



Stacey Valy Panayiotou
Senior Vice President
& Chief Human Resources Officer



Fauze Villatoro
Senior Vice President & President,
Beverage Packaging South America*



Howard Yu
Executive Vice President
& Chief Financial Officer

*Appointed Corporate Officer as of 1/24/2024.
¹Audit ²Finance ³Human Resources ⁴Nominating/
Corporate Governance ^{*}Lead Independent Director

QUARTERLY RESULTS, COMPANY INFORMATION & INVESTOR RELATIONS

Quarterly financial information and company news are posted on www.ball.com/investors. For investor relations call (303) 460-3537.

PURCHASE PLAN

A dividend reinvestment and voluntary stock purchase plan for Ball Corporation shareholders permits purchase of the company's common stock without payment of a brokerage commission. Participants in this plan may have cash dividends on their shares automatically reinvested and, if they choose, invest by making optional cash payments. Additional information on the plan is available by writing Computershare, Dividend Reinvestment Service, P.O. Box 43006 Providence RI 02940-3006. The toll-free number is (800) 446-2617, and the website is www.computershare.com/investor. You can access your Ball Corporation common stock account information on the Internet 24 hours a day, 7 days a week through Computershare's website. If you need assistance, please call Computershare at (800) 446-2617 between 8 a.m. and 5 p.m. Eastern time.

ANNUAL MEETING

The Annual Meeting of Ball Corporation shareholders will be held to tabulate the votes cast and to report the results of voting on the matters listed in the Proxy Statement sent to all shareholders. No other business and no presentations are planned. The Annual Meeting to report voting results will be held on Wednesday, April 24th, 2024, at 7:30 A.M. Mountain Time.

CORPORATE GOVERNANCE

Uncompromising integrity is one of Ball's core values and we are proud of our culture of ethical behavior and strong corporate governance practices. We are committed to high levels of accountability and transparency and have established a corporate governance structure and associated policies and procedures to achieve business success. Ten of eleven directors on our Board are independent, including all members of the Board's four committees (Audit, Finance, Human Resources and Nominating/Corporate Governance). These committees assist the Board in discharging its duties and operate under written charters, each of which is available on our website. In January of 2022, after careful deliberation, the Board determined that it is in the best interests of Ball and its stakeholders to declassify our Board and to permit shareholders to amend our bylaws. In April of 2022, our Shareholders approved these proposals and the board will be declassified in stages so that all directors will be elected annually beginning at the 2025 Annual Meeting of Shareholders. Additional information about our corporate governance including our Business Ethics Code of Conduct, the Ball Corporation Executive Officers and Directors Business Ethics Statement, the Directors Business Ethics Statement and our Bylaws may also be viewed on our [website](#).

2023 SHAREHOLDER INFORMATION

QUARTERLY STOCK PRICES AND DIVIDENDS

Closing quarterly stock prices for the company's common stock and quarterly dividends in 2023 and 2022 were:

2023	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
High	\$ 59.14	\$ 59.46	\$ 59.26	\$ 60.89
Low	\$ 42.82	\$ 48.15	\$ 50.03	\$ 51.48
Dividends per share	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20

2022	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
High	\$ 56.81	\$ 73.56	\$ 89.84	\$ 97.10
Low	\$ 47.46	\$ 47.49	\$ 63.31	\$ 85.56
Dividends per share	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20

High and low stock price represent the highest and lowest daily closing price for the quarter.

ANNUAL REPORT ON FORM 10-K

The Annual Report on Form 10-K for 2023 filed by the company with the United States Securities and Exchange Commission is enclosed.

TRANSFER AGENT & REGISTRAR

Computershare
P.O. Box 43006
Providence, RI 02940-3006

CERTIFICATIONS

The company has filed with the New York Stock Exchange the chief executive officer's annual certification regarding compliance with the NYSE's corporate governance listing standards. The company also has filed with the United States Securities and Exchange Commission all required certifications by its chief executive officer and its chief financial officer regarding the quality of the company's public disclosures.

EQUAL OPPORTUNITY

Ball Corporation is an equal opportunity employer.

ABOUT OUR REPORTING

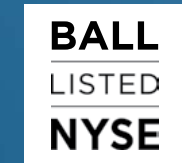
This is Ball Corporation's third combined report, covering calendar year 2023. Since 1972, Ball Corporation has been publishing an annual report, providing our stakeholders with an overview of our business and how it performed financially during the previous calendar year. Since 2008, Ball has also been publishing a biennial sustainability report, sharing how we manage key sustainability topics, our performance in prior years, and our future goals. As sustainability became more deeply embedded through our organization and a fundamental part of our business strategy, we felt a combined report would best reflect our integration of sustainability into all aspects of our business and to provide our stakeholders with a comprehensive business, environmental, social and governance (ESG) update. This report complements our financial filings and its primary audiences are shareholders, investors, customers, employees, suppliers and civil society. Unless otherwise stated, we are reporting sustainability metrics globally, covering facilities where Ball has operational control, which includes manufacturing facilities, offices, hangar, warehouses, and research and development facilities not under joint venture arrangements and facilities under joint venture arrangements under certain conditions. Operations that are outside of these criteria, such as joint venture locations where Ball does not have control and full authority to introduce and implement its operating policies, are not included in Scope 1 and 2. References such as "currently," "so far" or similar expressions reflect information as of Dec. 31, 2023. Further details on reporting principles, boundaries and data normalization are available on our website. Limited assurance over select environmental metrics for the year ended December 31, 2023 was obtained from an external third party. The Report of Independent Accountants and management assertion are available online. At times, we may revisit our historical sustainability performance data to ensure their accuracy. Some information in this report is dependent on data that has been provided by third parties that are outside of our control. To the extent possible, we determined such information was gathered and reported accurately, and that the underlying assumptions and methodologies are sound. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. A detailed GRI Content Index can be found online. Our processes to identify, assess, manage and oversee

sustainability-related risks and opportunities reflect an intent to further align our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the standards put forth by the Sustainability Accounting Standards Board (SASB). In an effort to further strengthen our sustainability initiatives and to increase transparency, Ball's Board of Directors approved joining the UN Global Compact. We look forward to continuing our reporting on sustainability and financial performance for the year 2024.

FORWARD LOOKING STATEMENT

This report contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "believes," and similar expressions typically identify forward looking statements, which are generally any statements other than statements of historical fact. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. You should therefore not place undue reliance upon any forward-looking statements, and they should be read in conjunction with, and qualified in their entirety by, the cautionary statements referenced below. Ball undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key factors, risks and uncertainties that could cause actual outcomes and results to be different are summarized in filings with the Securities and Exchange Commission, including Exhibit 99 in Ball's Form 10-K, which are available on Ball's website and at www.sec.gov. Additional factors that might affect: a) Ball's packaging segments include product capacity, supply, and demand constraints and fluctuations and changes in consumption patterns; availability/cost of raw materials, equipment, and logistics; competitive packaging, pricing and substitution; changes in climate and weather and related events such as drought, wildfires, storms, hurricanes, tornadoes and floods; footprint adjustments and other manufacturing changes, including the startup of new facilities and lines; failure to achieve synergies, productivity improvements or cost reductions; unfavorable mandatory deposit or packaging laws; customer and supplier consolidation; power and supply chain interruptions; changes in major customer or supplier

contracts or loss of a major customer or supplier; inability to pass through increased costs; war, political instability and sanctions, including relating to the situation in Russia and Ukraine and its impact on Ball's supply chain and its ability to operate in Europe, the Middle East and Africa regions generally; changes in foreign exchange or tax rates; and tariffs, trade actions, or other governmental actions, including business restrictions and orders affecting goods produced by Ball or in its supply chain, including imported raw materials; and b) Ball as a whole include those listed above plus: the extent to which sustainability-related opportunities arise and can be capitalized upon; changes in senior management, succession, and the ability to attract and retain skilled labor; regulatory actions or issues including those related to tax, environmental, social and governance reporting, competition, environmental, health and workplace safety, including U.S. Federal Drug Administration and other actions or public concerns affecting products filled in Ball's containers, or chemicals or substances used in raw materials or in the manufacturing process; technological developments and innovations; the ability to manage cyber threats; litigation; strikes; disease; pandemic; labor cost changes; inflation; rates of return on assets of Ball's defined benefit retirement plans; pension changes; uncertainties surrounding geopolitical events and governmental policies, including policies, orders, and actions related to COVID-19; reduced cash flow; interest rates affecting Ball's debt; successful or unsuccessful joint ventures, acquisitions and divestitures, and their effects on Ball's operating results and business generally.



This Summary Annual Report should be read in conjunction with the audited consolidated financial statements and other information contained in Ball Corporation's Annual Report on Form 10-K for 2023, which is being furnished with the company's Proxy Statement for the 2024 Annual Meeting of Shareholders. Copyright© Ball Corporation 2024. Ball and our trademarks of Ball Corporation Reg. U.S. Pat. & Tm. Office.