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Årsredovisning för

REXAM HOLDINGS GERMANY AB

556584-1250

Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

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Fastställelseintyg

Undertecknad styrelseledamot i REXAM HOLDINGS GERMANY AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-06-27. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Malmö, 2025-06-27

Styrelsemedlem
Maria Rosquist

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Förvaltningsberättelse

Styrelsen för REXAM HOLDINGS GERMANY AB, 556584-1250 får härmed avge årsredovisning för 2024.

Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor.

Verksamheten

Allmänt om verksamheten

Rexam Holdings Germany AB bildades med syfte att självt eller genom delägarskap i andra företag bedriva tillverkning och försäljning av förpackningar av olika material samt att bedriva verksamhet inom återvinningsområdet. Bolagets verksamhet består i att äga och förvalta aktier i dotterföretag inom Ball-koncernen.

Företaget har ej haft någon anställd personal och ej heller utbetalt någon lön, tantiem eller därmed jämställd ersättning.

Rexam Holdings Germany AB, med säte i Malmö, är ett helägt dotterföretag till Rexam Nederland Holdings B.V., med säte i Rotterdam, Holland, aktnummer 24182881 hos Kamer van Koophandel, Veluwe en Twente, Holland, som i sin tur ingår i Rexam PLC koncernen, registreringsnummer 191285, med säte i London, England. Rexam PLC koncernen ingår numera i Ball Corporation, USA.

Rexam Holdings Germany AB upprättar ingen koncernredovisning, i enlighet med ÅRL 7 kap 2§, då bolaget ingår i Rexam PLC koncernen, som lyder under lagstiftningen i en stat inom Europeiska ekonomiska samarbetsområdet. Koncernredovisning upprättas av Ball Corporation och finns att tillgå hos Ball Corporation, 10 Longs Peak Drive, Broomfield, CO80021, organisationsnummer 194151-014. Den finns även tillgänglig på www.ball.com. Kopia av Ball Corporation´s årsredovisning kommer att biläggas till registreringsmyndigheten.

Väsentliga händelser under och efter räkenskapsåret

Inga väsentliga händelser under eller efter räkenskapsåret.

Flerårsöversikt

				Belopp i kr
	2024	*2023*	*2022*	*2021*
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster	30 126 860	27 353 286	9 389 317	5 433 400
Soliditet, %	96	96	96	96

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Resultatdisposition

	Belopp i kr
Styrelsen föreslår att till förfogande stående medel:	
balanserat resultat	635 002 046
årets resultat	31 307 872
Totalt	666 309 918
disponeras för	
balanseras i ny räkning	666 309 918
Summa	666 309 918

Bolagets resultat och ställning framgår av efterföljande resultat- och balansräkningar med tilläggsupplysningar.

Förändring eget kapital

	Aktie-kapital	*Reserv-fond*	*Bal. resultat*	*Årets resultat*	*Totalt*
Eget kapital 2023-12-31	330 000	67 386	606 382	28 620	1 032 389
Resultatdisposition enligt årsstämman			*28 620*	*-28 620*	
Årets resultat				31 308	31 307
Eget kapital 2024-12-31	**330 000**	**67 386**	**635 002**	**31 308**	**1 063 696**

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Resultaträkning

Belopp i kkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Rörelsekostnader			
Övriga externa kostnader		-14	-17
Summa rörelsekostnader		-14	-17
Rörelseresultat		-14	-17
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter	*2*	32 510	29 419
Räntekostnader och liknande resultatposter	*3*	-2 369	-2 049
Summa finansiella poster		30 141	27 370
Resultat efter finansiella poster		30 127	27 353
Bokslutsdispositioner			
Förändring av periodiseringsfonder		1 600	1 600
Summa bokslutsdispositioner		1 600	1 600
Resultat före skatt		31 727	28 953
Skatter			
Skatt på årets resultat		-419	-333
Årets resultat		**31 308**	**28 620**

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Balansräkning

Belopp i kkr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR	*1*		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*4*	413 609	413 609
Summa finansiella anläggningstillgångar		413 609	413 609
Summa anläggningstillgångar		413 609	413 609
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		700 889	668 470
Övriga fordringar		1 432	1 436
Summa kortfristiga fordringar		702 321	669 906
Summa omsättningstillgångar		702 321	669 906
SUMMA TILLGÅNGAR		1 115 930	1 083 515

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Balansräkning

Belopp i kkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		330 000	330 000
Reservfond		67 386	67 386
Summa bundet eget kapital		397 386	397 386
Fritt eget kapital			
Balanserat resultat		635 002	606 382
Årets resultat		31 308	28 620
Summa fritt eget kapital		666 310	635 002
Summa eget kapital		1 063 696	1 032 388
Obeskattade reserver			
Periodiseringsfonder		4 300	5 900
Summa obeskattade reserver		4 300	5 900
Långfristiga skulder			
Skulder till koncernföretag		47 934	45 227
Summa långfristiga skulder		47 934	45 227
SUMMA EGET KAPITAL OCH SKULDER		1 115 930	1 083 515

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Noter

Not 1 Redovisningsprinciper

Redovisnings- och värderingsprinciper
Företaget tillämpar Årsredovisningslagen (1995:1554) och bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Utländsk valuta
Likvida medel, fordringar och skulder i utländsk valuta värderas till balansdagens kurs.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de lämnas. Utdelning från dotterföretag redovisas som intäkt.

Not 2 Övriga ränteintäkter och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ränteintäkter, koncernföretag	32 303	29 347
Ränteintäkter externa	207	32
Valutakursförändringar		40
Summa	**32 510**	**29 419**

Not 3 Räntekostnader och liknande kostnader

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader, koncernföretag	2 259	2 049
Valutakursförluster	110	
Summa	**2 369**	**2 049**

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Not 4 Andelar i koncernföretag

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ingående anskaffningsvärden	**413 609**	**413 609**
Utgående anskaffningsvärden	**413 609**	**413 609**
Redovisat värde	**413 609**	**413 609**

Specifikation av bolagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag	*Antal andelar*	*i %*	*Redovisat värde*
Rexam Holding GmbH	2	87,19	413 609
Rexam Beverage Can Berlin GmbH	1	100	
Ball Beverage Packaging Recklinghausen GmbH	1	100	
Ball Beverage Packaging Gelsenkirchen GmbH	1	100	
Deister Handels- und Beteil. GmbH	1	100	
Ball Trading Germany GmbH+Co. KG	1	100	
Ball Pension Holdings GmbH	1	100	
Rexam Finance Germany Ltd.	1	99,2	
			413 609

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Not 5 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

Underskrifter

Malmö, 2025- 06 - 27

Thomas Andersson
Styrelseordförande

Philip Hocken

Maria Rosquist

Vår revisionsberättelse har lämnats den 2025
Öhrlings PricewaterhouseCoopers AB

Katarina Miles
Auktoriserad revisor
Huvudansvarig revisor

ank=20250707-20250710001299

Not 5 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter räkenskapsårets slut.

Underskrifter

Malmö, 2025- 06-27

Thomas Andersson
Styrelseordförande

Philip Hocken

Maria Rosquist

Vår revisionsberättelse har lämnats den 27 juni 2025
Öhrlings PricewaterhouseCoopers AB

Katarina Miles
Auktoriserad revisor
Huvudansvarig revisor

ank=20250707-20250710t001300

Revisionsberättelse

Till bolagsstämman i Rexam Holdings Germany AB, org.nr 556584-1250

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Rexam Holdings Germany AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Rexam Holdings Germany ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Rexam Holdings Germany AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Rexam Holdings Germany AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Rexam Holdings Germany AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Rexam Holdings Germany AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Malmö den 27 juni 2025

Öhrlings PricewaterhouseCoopers AB

Katarina Miles
Auktoriserad revisor

Leading with Purpose

2024 Combined Annual & Sustainability Report

ank=20250707;2025071001303

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To our fellow stakeholders,

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

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

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

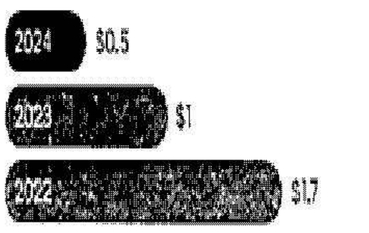
The actions we took in 2024 position Ball for sustainable growth in an increasingly complex, dynamic and competitive global market. As a 145-year-old company grounded in delivering value, we remain focused on performing with purpose and in conjunction with deeply embedded values: We Care. We Work. We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

The Power of Our Partnerships

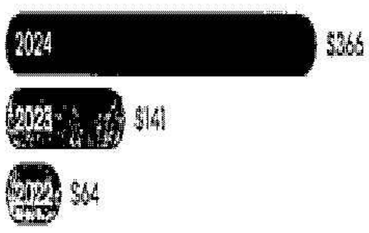
While our product quality, industry expertise and global scale set us apart from other aluminum packaging manufacturers, our strategic, solutions-based approach to partnership truly enables us to win alongside our customers. We proudly partner with more billion-dollar brands than any other aluminum beverage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

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

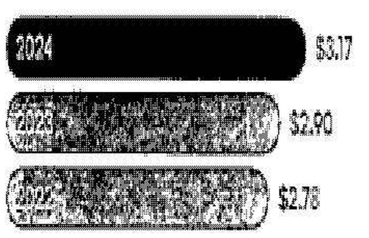
Capital Expenditures
$ in billions



EVA® Dollars¶
$ in millions



Comparable Diluted Earnings per Share
$ per share



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

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

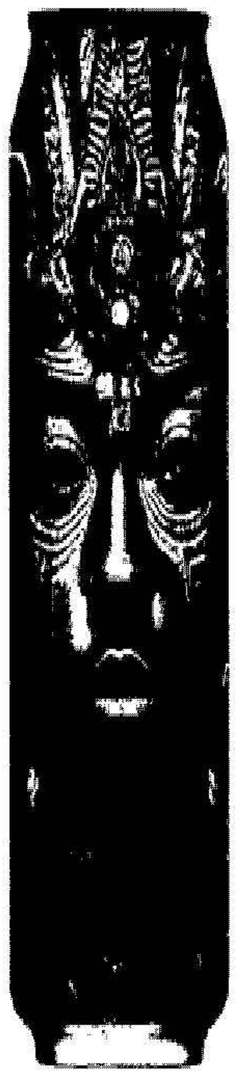
In North and Central America, we are collaborating with customers to innovate in ways that enhance consumers' drinking experiences while balancing affordability in service of our customers' growth goals; in Europe, Middle East and Africa, our focus is on using our scale to help customers accomplish their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

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

The Unmatched Talent of Our People

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

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



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

Our people continue to demonstrate a passion for giving back to our communities. We are focused on empowering our employees to make a difference through donating, volunteering and advocating for recycling education. In 2024, our employees volunteered more than 23,000 hours of their time across 23 countries by participating in initiatives designed to make a positive impact in the communities where we work and live.

Bringing Our Scale to Sustainability

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

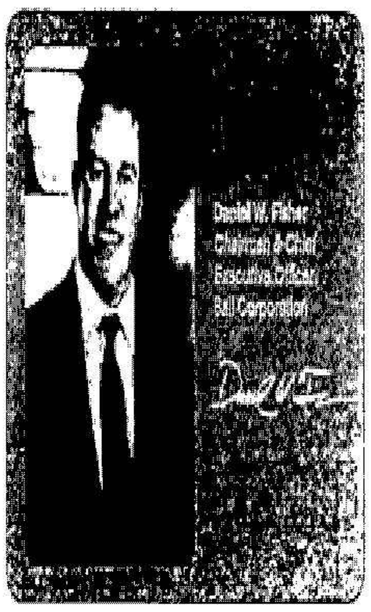
As the market leader, we are helping our customers navigate the complexity of sustainability to meet their unique goals through our comprehensive decarbonization plan and substrate shift toolkit, which enable them to make sustainability improvements strategically and more efficiently.

Looking Forward

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

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

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



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233,500+
EMPLOYEE TRAINING HOURS

16,000 EMPLOYEES GLOBALLY

60% GLOBAL BEVERAGE PACKAGING PRODUCTS CONVERTED TO BPA-NI INTERNAL COATINGS

23,000+
VOLUNTEER HOURS GLOBALLY

25 DISASTER RESPONSES
GLOBALLY ACROSS 9 COUNTRIES

107.4 BILLION PACKAGING UNITS SHIPPED

6,342 MT ALUMINUM SAVED
FROM LIGHTWEIGHTING

27% ASI
CERTIFIED ALUMINUM VOLUME

52% GLOBAL BEVERAGE PACKAGING PRODUCTS MADE WITH WEIGHT-OPTIMIZED STARcan DESIGN

74% AVERAGE RECYCLED CONTENT FOR GLOBAL BEVERAGE PACKAGING

13% SCOPE 1–3 GHG REDUCTION YEAR OVER YEAR

$4.1M TOTAL COMMUNITY INVESTMENT
INCLUDING EMPLOYEE DONATIONS, GRANTS, CORP MATCH, IN-KIND VALUE

67 PLANTS GLOBALLY

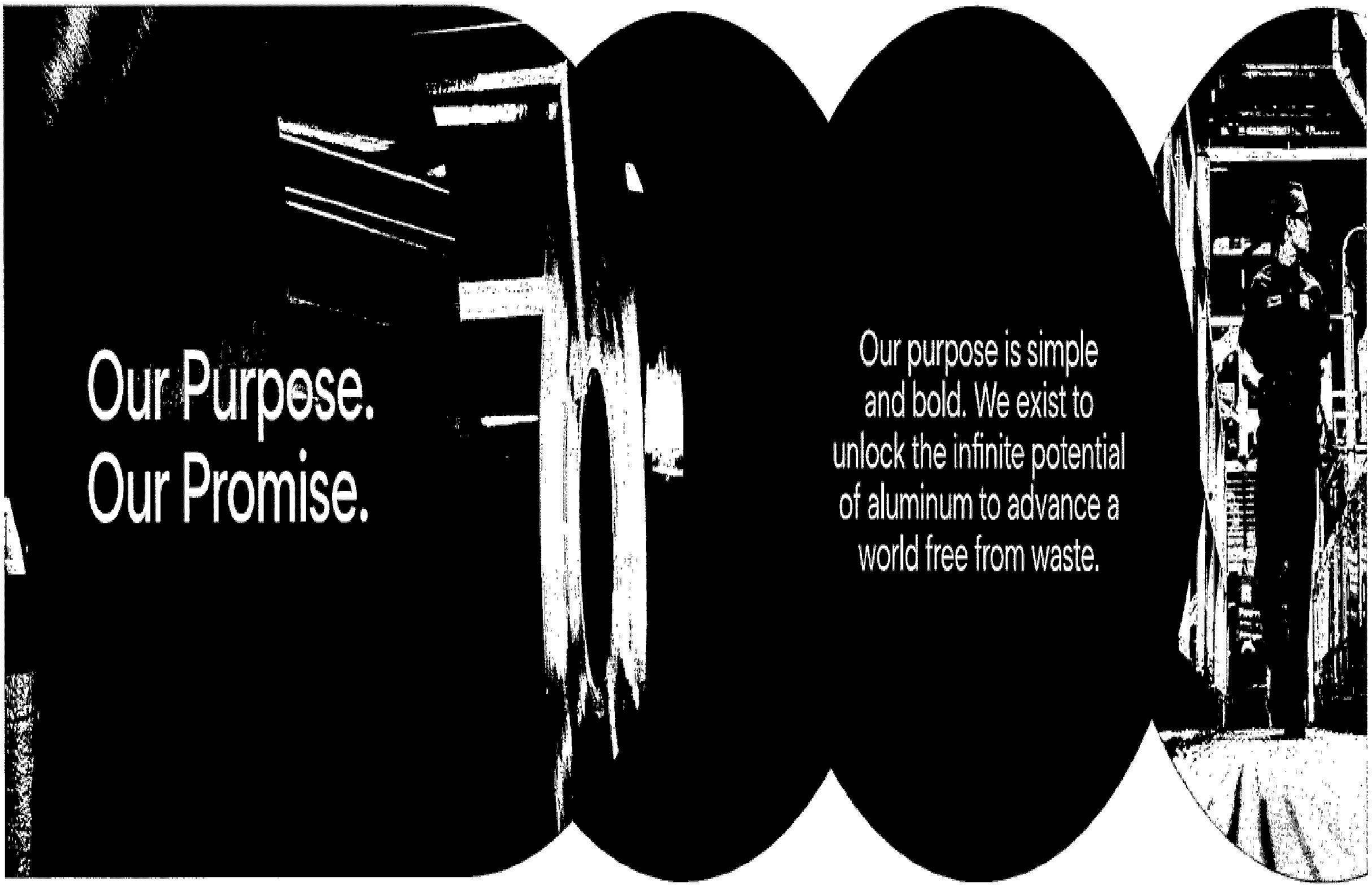
$11.8B NET SALES
IN US DOLLARS

$484M INVESTED IN BUSINESSES GLOBALLY

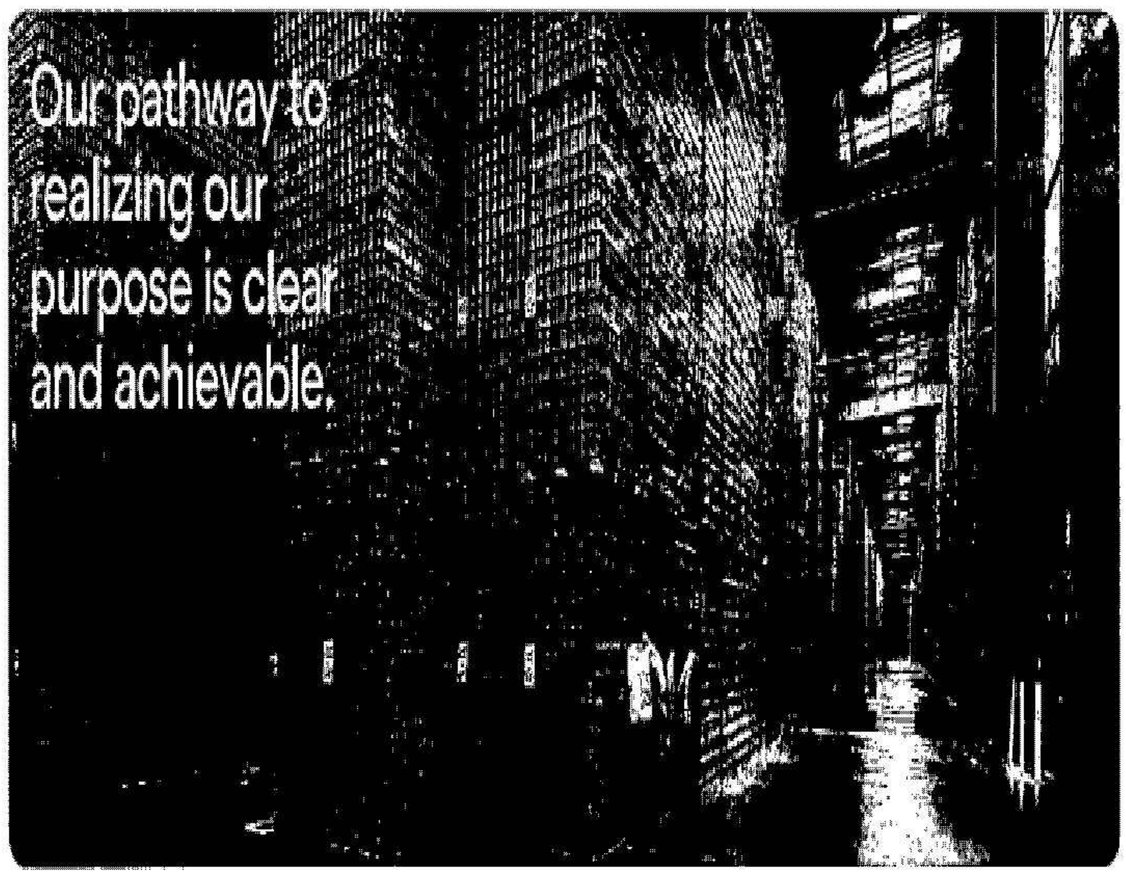
70% PERSONAL AND HOME CARE PRODUCTS MADE WITH Real™ ALLOY

73% RENEWABLE ELECTRICITY COVERAGE

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Our primary focus is our commitment to reducing waste, specifically by keeping the aluminum we use in circulation. Reducing waste captures economic value that would otherwise be lost. By focusing on waste reduction, we help our customers grow the long-term value of their businesses.

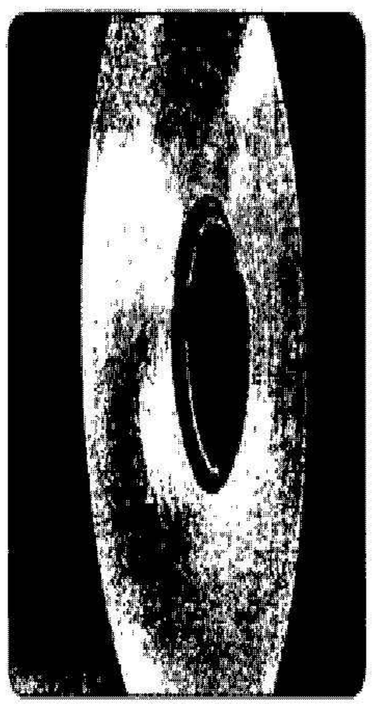
In this report we will lay out how Ball brings this purpose to life through our strategy, our commercial operations and the exceptionally skilled and passionate people of Ball.

All In on Aluminum

Foundational to our strategy is the uniquely valuable nature of aluminum itself. We are fully committed and well on our way forward—all in on aluminum. The properties of aluminum make it an exceptional packaging solution for a truly circular economy. Unlike other materials, aluminum can be recycled repeatedly, offering the potential for infinite circularity without compromising structural or aesthetic quality. Aluminum also has increasingly attractive consumer applications. For these reasons and more, aluminum can deliver packaging possibilities other materials cannot. This allows us to deliver more value for our customers.

We have the largest selection of aluminum packaging containers of any company in the world. Our proprietary printing technologies and graphic design solutions, plus the range of shapes and sizes we offer, let us take full advantage of aluminum's attractive consumer applications. This helps our customers' products command greater attention on crowded shelves and gives consumers more engaging brand experiences.

Our proximity to customers, along with our supply chain resilience, enables us to deliver on these industry-leading packaging solutions as we strive to exceed expectations in every customer relationship.



Bringing Scale to Sustainability

As the world's largest aluminum packaging company, we leverage our scale to drive sustainability. Because circularity is a long-term economic imperative, it's clear to us that the world will continue to move toward a global economy that puts increasing value on reducing waste. With circularity as a core operating principle, we are focused on standardizing and continuously improving our aluminum sourcing and production processes to achieve scale.

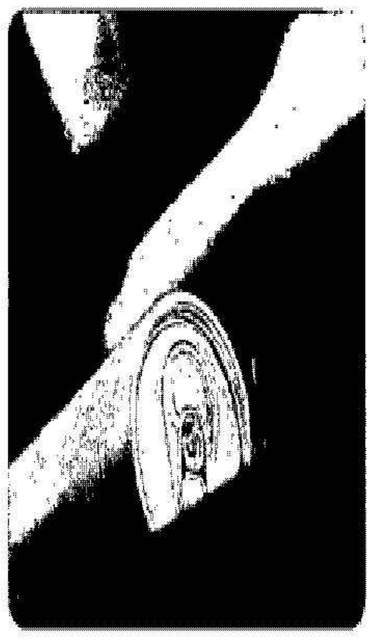
Achievement Amplified Through Partnership

We understand the power of partnerships across our value chain and apply that understanding to everything we do. We actively listen to our customers to develop innovative solutions that make their goals a reality. We work with our suppliers to create resilient and adaptable supply chains that are responsive to our customers' needs. We tackle the industry's trickiest packaging challenges, and we win with and for our customers.

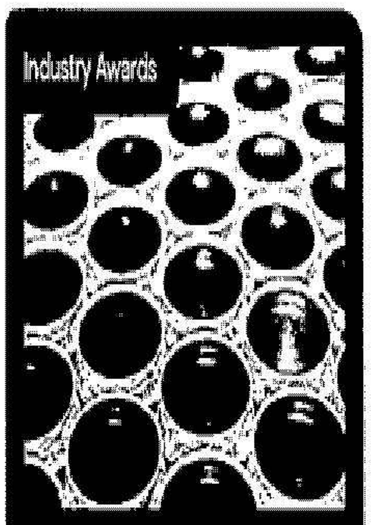
Built on years of expertise, mutual success and a practice of ongoing listening and learning, Ball delivers solutions that advance our customers' business objectives and sustainability commitments while continually raising the bar on quality. And Ball delivers these customer-tailored solutions with operations that assure speed and agility, from packaging design and sourcing materials, to delivering the finished product.

Complexity Creates Opportunity

It's been said before, but it's certainly no less true: our world is full of complex challenges. We remain optimistic about our ability to work with our customers to turn market, consumer and regulatory complexity into long-term business value. With a clear and steady eye on our purpose and a culture of relentless, continuous improvement, we see our path forward and commit ourselves to further progress in support of our customers' success.



Industry Awards



Fast Company's 2024 Innovation by Design Awards—Latin America Category for Ball's Braille-embossed end

2024 Sport Positive Awards' Campaign of the Year

The Canmaker's Can of the Year 2024—General Line

Global Water Drinks Awards:

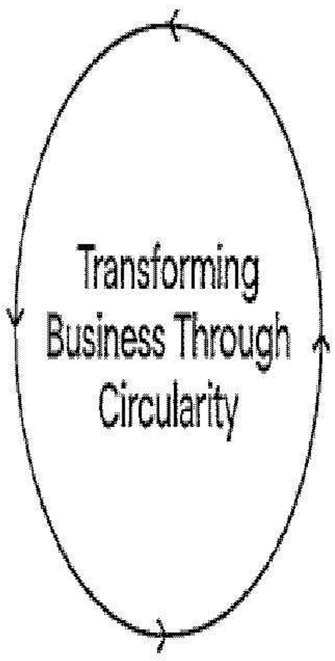
- Best Flavoured Water in Aluminum Cans—Icelandic
- Best Natural Sparkling Water—Lofoten
- Best Brand Extension—O'Clean Energy Drink

AB InBev's Global Eclipse Summit—Carbon Leap for Largest Emissions Reduction

ABAS Associação Brasileira de Aerossóis e Saneantes Dom—Sustainability Award with Solfie

The Supply Chain Excellence Awards—Sustainable Supply Chain

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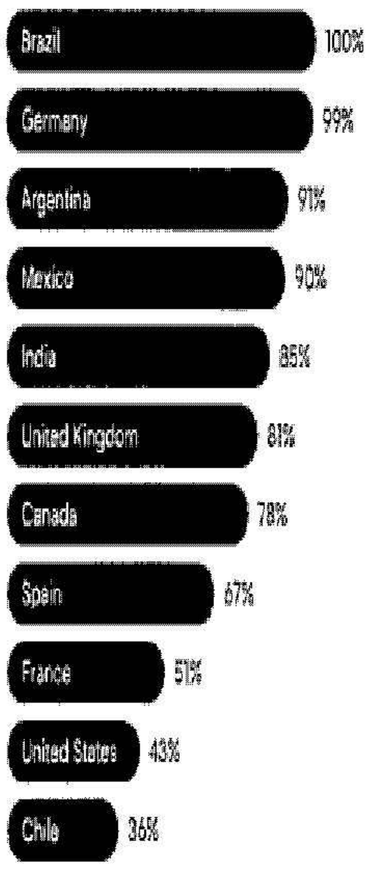
At Ball, we view circularity as a transformative approach to business that drives value for our customers and our company.

With many of our customers committed to continually improving their sustainability performance, circularity is Ball's biggest lever to help them achieve their goals.

Ensuring a secure supply of aluminum is critical, therefore we are focused on the domestication of its supply chain to enhance resilience against fluctuating market dynamics. The domestication of the aluminum can value chain is well-positioned to cultivate job markets, stimulate investment in local suppliers and contribute to gross domestic product of a key manufacturing industry. Increased collection and recycling of used beverage cans means keeping cans out of landfills, and more local jobs in waste management and aluminum remelting and rerolling. Additionally, bringing production and consumption closer together decreases shipping times, expedites lead times and lowers transportation costs and emissions.

When applied systematically, circular principles create an economic and supply chain system where material reuse and recycling continually improves, reducing waste and ensuring resource security. Our goal is to help align the industry to achieve a 90% global recycling rate for aluminum beverage cans, bottles and cups by 2030. 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 again and again—is an important part of how we advance our vision.

Aluminum Beverage Can Recycling Rates in Key Markets



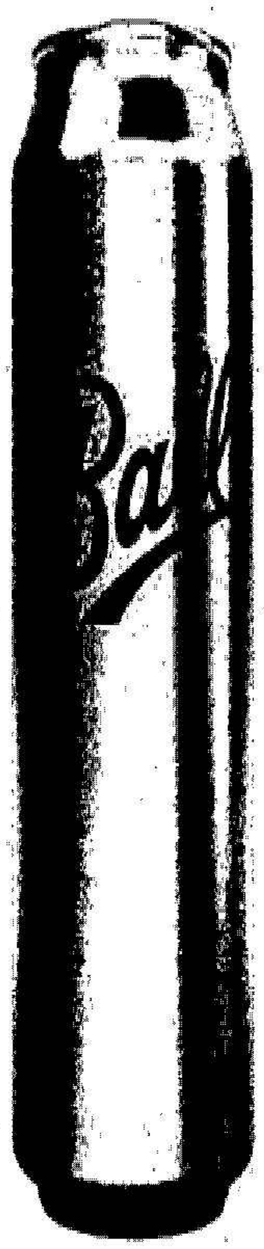
Aluminum is the most valuable item in the recycling bin on a per-ton basis. Increasing aluminum recycling rates captures lost value, reduces emissions and ensures a steady supply of high-quality material.

To achieve the full circularity potential of aluminum we must act simultaneously across our value chain to increase recycling yields by designing packaging for circularity, enabling more can-to-can recycling and improving efficiencies in collection and sorting processes. This in turn increases recycled content and lowers the carbon intensity of aluminum packaging.

Ball is well positioned to fully leverage the benefits of aluminum's circularity—for our partners, customers and society at large. Through engagement with customers, suppliers and ongoing advocacy, Ball is championing aluminum as a truly circular choice in beverage, personal and home care packaging. For more information on our strategy please visit our • Climate Transition Plan.

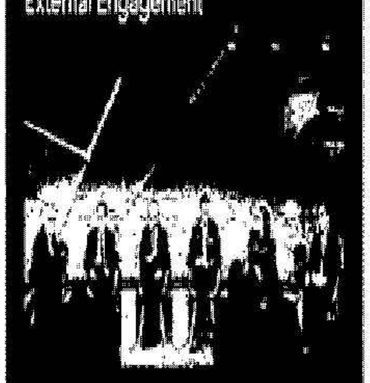


Top 5 Things to Know About Aluminum Recycling



1. Aluminum cans are the world's most recycled beverage packaging.
2. Aluminum cans, bottles and cups are easily recyclable regardless of size, color or format with no material degradation.
3. Aluminum maintains a high value once recycled. Recycling aluminum has the potential to save billions of dollars' worth of materials currently lost to landfills.
4. Recycling aluminum reduces greenhouse gas emissions by replacing virgin materials.
5. Policy Matters: In certain geographies, programs like Deposit Return Systems and Extended Producer Responsibility boost recycling rates and quality.

External Engagement



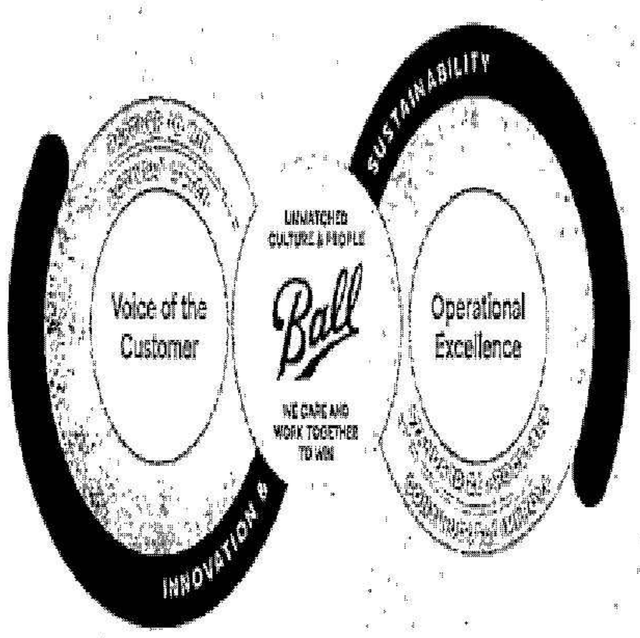
Engagement across the value chain is critical to meeting our climate and circularity ambitions. By engaging with and providing insights to coalitions, initiatives and international forums, we gain a better understanding of the opportunities and challenges in our market. The multi-stakeholder organizations outlined below are just a few of our key partnerships which allow Ball and others to bundle resources and expertise to develop effective solutions at scale.

- Aluminum Stewardship Initiative (ASI)
- Global Beverage Can Circularity Alliance (GBCCA)
- Rocky Mountain Institute (RMI) Horizon Zero
- First Movers Coalition (FMC)
- The Coalition for High Performance Recycling (CHPR)
- Corporate Leaders Group (CLG)

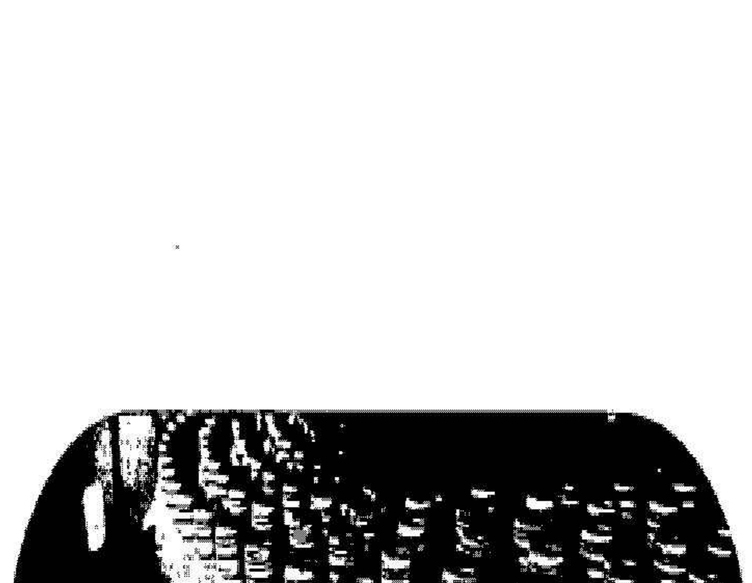
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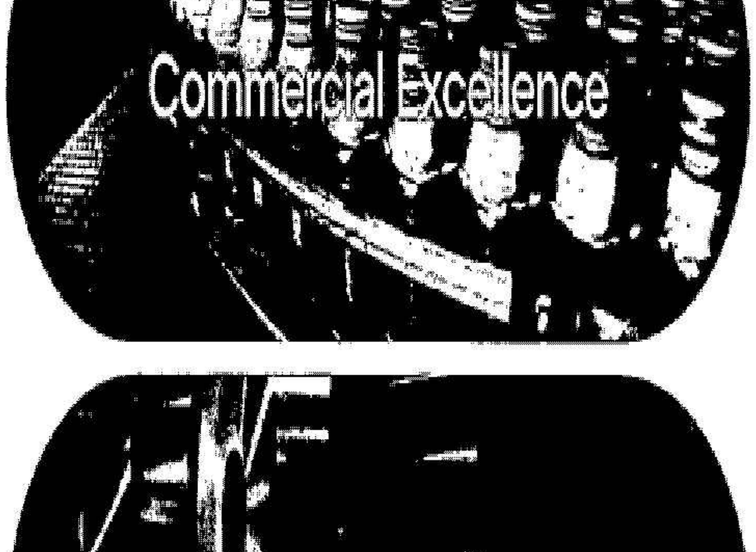
Ball Business System

The Ball Business System defines how we operate as a company, describing the global standards we use to build our workforce, and to manufacture, market and sell our products. We advance adoption of these standards across our company, improving upon them and raising the performance of our business.











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Commercial Excellence

At Ball, strong customer relationships are built on understanding and delivering what matters most to our customers.

As part of our commitment to prioritize the 'Voice of Our Customer' and to keep a real-time pulse on the market, we're strengthening our insights and marketing capabilities. Our dedicated team conducts custom market research, helping us better understand evolving customer needs and consumer preferences.

By leveraging these insights, we're able to shape meaningful solutions, refine our offerings and pressure test ideas—ensuring we stay ahead of industry and deliver real value to our customers.

Customer Growth & Innovation

Growth is a critical need for every customer, both in terms of volume and market penetration. We provide relevant solutions that help customers capture new growth opportunities, get to market quickly and scale production.

For some customers, such as poppi, this means expanding into new categories or geographies to meet increasing demand. For others, it involves successfully selling products through new channels, expanding existing retail partnerships, or innovating with inks, designs, shapes, sizes and functionality.

Delivering Market-Driven Solutions

- Dabur India Limited, an Indian consumer goods company, sought to launch a healthy, on-the-go beverage (• see page 18).
- Poty Beverages, a Brazilian soft drink company, saw a consumer need for more sustainable packaging and acted accordingly (• see page 17).
- After introducing a Braille-embossed lid to the Brazilian market in 2023, Edison Queiroz Group expanded its award-winning packaging solution to its canned water brand Indaiá.

Collaborating for Business Growth

- We worked with Deschutes, an independent American craft brewer, to mobilize and scale its business with Costco (• page 17).
- We partnered with Meadow, a Swedish packaging technology company, to commercialize an innovative pre-filled dispenser for liquid soap in the personal and homecare market (• page 16).
- Answering the customer need for large-diameter aerosol and impact-extruded bottles, Ball acquired Alucan, a European packaging leader with manufacturing facilities in Belgium and Spain.

Consumers make in-store selections in less than six seconds, with 80% of shoppers' choices based on visual shelf impressions.

Ball's Dynamark™ proprietary printing technology supports complex, high-definition designs, halftones, multi-color backgrounds and the ability to create up to 12 different design variations on the same shelf or display.



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Simplifying Sustainability for Customers

A critical measure of commercial excellence is Ball's ability to help customers navigate sustainability challenges. Operating across diverse regions with unique consumer needs and regulations, our customers rely on Ball to:

- Reduce carbon emissions
- Improve packaging circularity
- Meet supply chain requirements

This allows them to focus on what they do best: creating products that their consumers love.

Commitment to Long-Term Partnerships

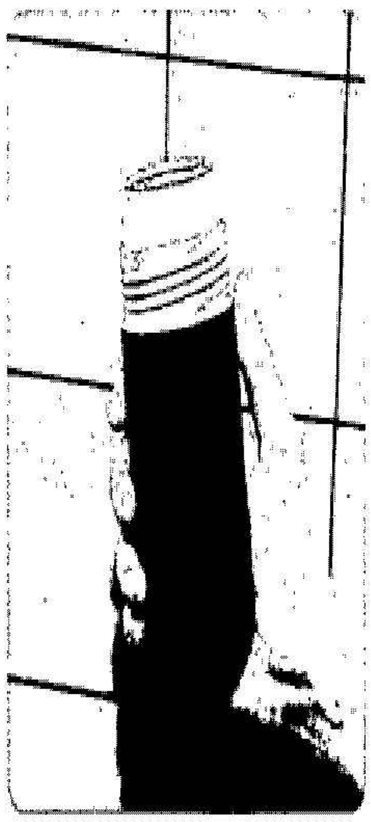
Our customer relationships are built on trust, listening and mutual accountability.

One such relationship is demonstrated with Ambev S.A., a subsidiary of Anheuser-Busch InBev, who recognized Ball for its commitment to decarbonization at the beverage leader's One Supply Chain 2024 conference.

In a testament to our two decades of partnership, Ball visited Maui Brewing Co. following the devastating 2023 wildfires. In the face of severe environmental, community and tourism impacts, Ball's Hawaii plant, Kapolei, supported Maui Brewing Co., ensuring continued operations and helping them navigate the period of recovery.

By knowing and understanding our customers, we consistently receive strong net promoter scores. We can think of no better or more fulfilling outcome, and we remain committed to delivering for our customers and inspiring confidence.

Meadow



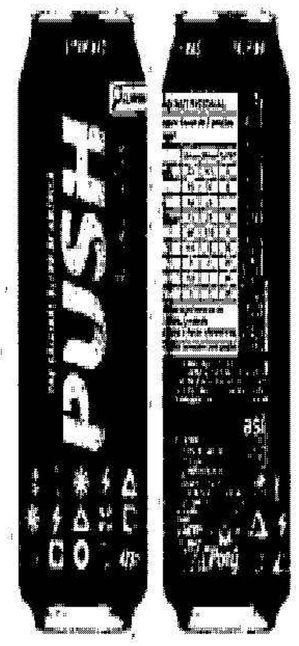
As part of our commitment to developing circular, low-carbon aluminum packaging, Ball invested in a new partnership with Meadow, a Swedish packaging technology company that promotes re-use and recyclability. Through a modification to the beverage can's end, the MEADOW KAPSUL™ technology transforms them into versatile pre-fill containers, expanding their use to various categories, including personal and home care.

Meadow's packaging solutions use fully recyclable aluminum cans. The MEADOW KAPSUL™ can works as a cartridge that is pre-filled with products such as soap or shampoo and inserted into a reusable dispenser. Ball will support Meadow's packaging solution through our global plant network, ensuring Meadow's technology reaches its full potential to deliver unparalleled efficiency, sustainability and scalability to consumer goods companies. This will help accelerate the consumer-packaged goods industry's adoption of circular packaging and alignment with legislation in the EU and U.S.

MEADOW KAPSUL™ packaging technology was awarded a Certificate for Excellence in Packaging Innovation by the Global Aerosol & Dispensing Forum (ADF). As a result of its simple yet disruptive approach, the MEADOW KAPSUL™ technology was also recognized with the 'Best of the Best' Red Dot Design Award 2024, the iF Design Award 2024, and the D&AD Wood Pencil Award 2024 for Product Design. It delivers unmatched convenience for consumers, seamlessly integrating into their daily routine, which incentivizes repurchase and builds brand loyalty. For brand owners, the MEADOW KAPSUL™ offers a cost-effective pathway to meet sustainability goals and creates clear opportunities for differentiation.



Push Energy Drink



Brazilian company Poty Beverages teamed up with Ball to launch a redesigned can for their Push Energy drink. By featuring the Aluminum Stewardship Initiative (ASI) certification logo, the can recognizes the growing demand among Brazilian consumers for more sustainable packaging. Ball's international ASI certification demonstrates our commitment to responsible sourcing, production and stewardship of aluminum and transparent management of our aluminum supply chain. Poty's Push Energy drink adds to a growing number of brands which have chosen to highlight the ASI logo on their cans.

Deschutes

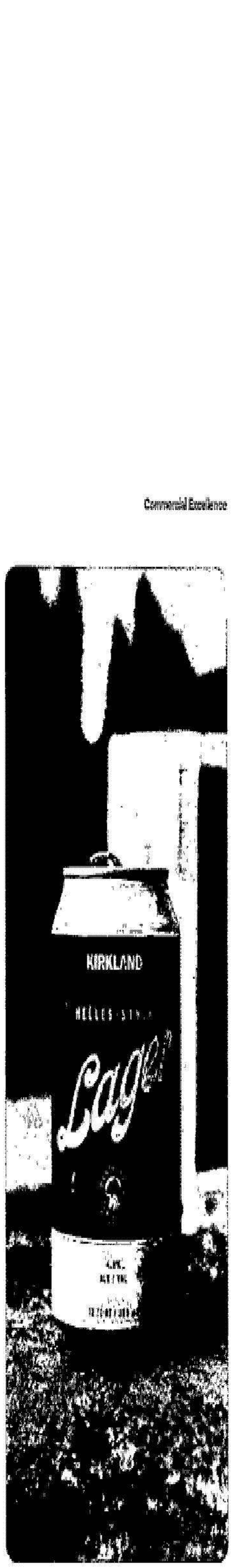
Ball's customer, Deschutes, was looking for new and impactful ways to expand their partnership with Costco. As an independent craft brewer, this was no easy feat. After discussing ideas with Costco leadership, it became clear that a Kirkland-branded craft beer would provide tremendous value to Costco customers.

Ball partnered with Deschutes to bring their hand-crafted beer to Costco's beer fans with the launch of a Helles-style lager for the holiday season under the retailer's Kirkland Signature Brand. Deschutes needed its partners to act fast to get the Great American Beer Festival Gold Medal-winning beer into the hand of Costco's loyal club members and Ball became an instrumental partner.

The debut of the Kirkland Signature Helles lager meant a new label design and nearly doubling the number of cans Ball had to produce, with just a few weeks to meet the shipment deadline. By partnering to win, Ball's commercial and plant teams were able to match the speed and disrupt the marketplace to help deliver Kirkland's consumers a never-before-seen product.

"Launching this new product wouldn't have been possible without Ball's agility, partnership and ability to match our pace and flexibility. It means the world to us to have partners who can rise to the occasion, bring their scale and expertise and collaborate with us as we grow our business."

Peter Sietsema, Chief Executive Officer, Deschutes Brewery



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Dabur

Ball partnered with Dabur India Limited, an iconic consumer goods company, to expand their Réal juice portfolio with the launch of the new Réal Bites in fully recyclable aluminum cans. Thanks to rising consumer demand for healthy beverages, the juice category in India recently recorded strong double-digit growth. Réal Bites juice offers a unique drinking experience with real fruit chunks in every sip.

The new aluminum cans provide a shelf life of up to one year, which is significantly better than other packaging materials and delivers fresh taste for a longer period. The can was also designed with a wider opening for the fruit chunks. These innovations came to life in a packaging solution with improved sustainability.

The collaboration between Ball and Dabur comes at a time when sustainability is more important than ever to consumers who expect brands to offer high quality, innovative products in recyclable packaging. The circularity of aluminum as a packaging substrate aligns with the Indian government's target of achieving net zero emissions by 2070.

"At Réal, our goal is to continually innovate and cater to the evolving preferences of our consumers. The introduction of Réal Bites in aluminum cans broadens our product portfolio while meeting the demand for longer shelf life and more sustainable packaging."

Mayank Kumar, Vice President Marketing, Dabur India Ltd.



CavinKare

In May 2024, Ball announced our partnership with CavinKare, one of India's leading fast-moving consumer goods companies. Together, the two companies set out to disrupt dairy packaging by introducing retort two-piece aluminum cans for CavinKare's popular milkshakes. Retort aluminum cans are designed to withstand high temperatures during filling and pressures, preserving the flavor, nutrients and freshness of dairy products. These new aluminum beverage cans are also lightweight, reducing transportation costs, while protecting against light and oxygen to ensure optimal product freshness, quality and integrity.

The launch of this expanded line of milkshake flavors in aluminum cans aligns with evolving consumer preferences for portability and convenience. The broad availability across multiple channels of this innovative packaging format will also appeal to a wide range of consumer segments.

"CavinKare is delighted to embark on this journey toward sustainable packaging options with Ball Corporation. Our transition to aluminum cans reflects our commitment to delivering superior quality products while minimizing our environmental footprint. This move underscores our dedication to making responsible choices that benefit both our consumers and the planet, as we actively work toward achieving a 100% commitment to more sustainable packaging and staying at the forefront of eco-conscious innovation."

Mallikeswaran KS, Business Head of the Beverages Division, CavinKare



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Operational Excellence

Ball's approach to operational excellence defines how we drive standardization, efficiency and continuous improvement across our global operations.

Through our Ball Operational Excellence (BOE) programs, we standardize best practices, simplify work and scale solutions that enhance quality, reduce waste and deliver results at every level of our business. We take a systematic approach to identifying and improving global standards, leveraging the best ideas from across our plants, regions and teams.

BOE starts with our people—our operators, subject matter experts and leaders who understand what works best in our plants and supply chain. We build on proven local and regional practices to define global standards that improve safety and enhance performance. As we continue learning and innovating, we raise the global standard, accelerating improvements across Ball's operations.

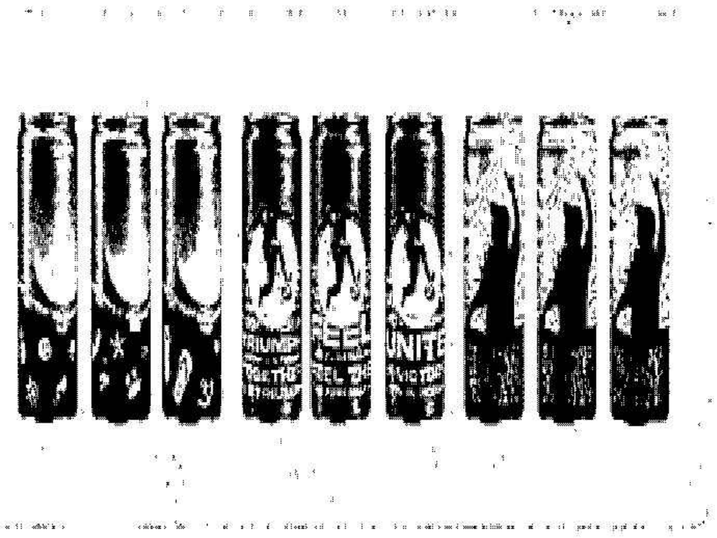
By empowering our teams to drive improvements, we enhance safety, quality and consistency while removing cost and waste from our operations. Investing in the teams who lead our production workforce, we offer Pathway, a technical standardized training that will significantly shorten the time required to develop world-class can makers.

Through BOE, we are simplifying work, strengthening execution and unlocking operational efficiencies that will deliver approximately $500 million in gross aluminum packaging cost savings between 2024 and 2027.

BOE Best Practice Sharing

Our Ball plants in Belgrade, Serbia, and Sri City, India, installed more efficient pumps, reducing washer-operation energy intensity by 30%. Our Sri City and Taloja plants in India also replaced gas boilers with electric heat pumps to take advantage of more favorable electricity prices, furthering our journey toward electrification and reduction of our carbon footprint in India.

In South America, our Brasilia plant set a new benchmark for the quality of our customer service operations in 2024, achieving zero customer complaints for the year. The team introduced new processes, operator training and used statistical process control to identify preventive actions and contain defects.



Energy & Water Intensity

As part of our commitment to resource efficiency, Ball continues to make a sustained effort to improve the energy and water intensity of our global manufacturing operations. We achieve these efficiencies by upgrading equipment and streamlining our manufacturing processes, all of which are further enhanced by our focus on improving operational data collection and analysis.

In 2024, 11 Ball plants across North and Central America (NCA) implemented a network-wide project to install variable frequency drives (VFDs), optimizing motor performance while aligning with industry best practices and Ball's latest global standard.

The VFDs reduce motor speeds on washer pumps, oven blowers, line-control and necker motors. Reducing speeds by 10% decreases power usage by 27% without impacting operations.

Four NCA plants installed new valves on bodymakers to reduce point-of-use air intensity. The valves reduce the amount of time air has to be applied, reduce quality defects and lower the air pressure needed to complete the process. The project has reduced energy intensity by 3.7% at those facilities.

In Italy, Ball's Nogara plant continues to set the pace for energy-saving innovations. In 2024 they adjusted vacuum-pump modulation, installed low-pressure compressors and improved line control and energy monitoring.

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Over the past five years, these initiatives contributed to a reduced electricity intensity by 22% at the Nogara plant.

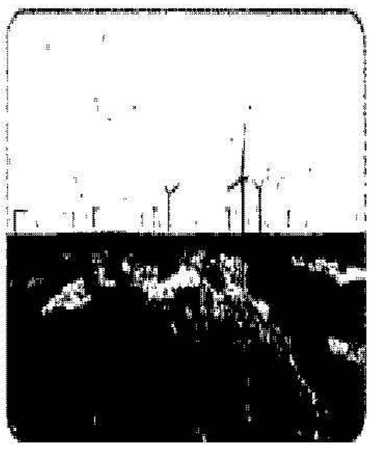
In South America, Ball plants in Brasília, Extrema, Jacareí, Recife and Paraguay installed gas pressure stabilizing valves on our oven gas trains. The valves ensure stable and optimal pressure throughout the oven's power range, reducing energy intensity by 3–5%.

Our plant in Aguas Claras, Brazil analyzed reverse-osmosis wastewater and determined it was of high enough quality to be reused as coolant without causing scaling or erosion. The project reduced water intensity by 20%.

Overall, Ball reduced the energy intensity of its global beverage manufacturing operations by 1.8% in 2024, compared to 2023. These improvements create cost savings for Ball, while also reducing the carbon intensity of our operations and products. As we continue to share best practices and refine our global standards through BOE, we will unlock even greater efficiencies across our operations.

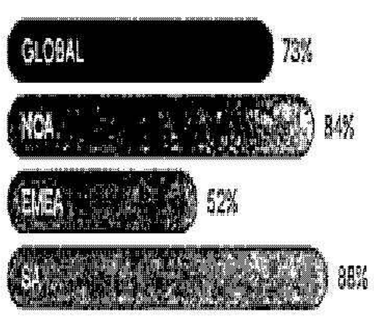


Renewable Electricity



In 2024, Ball grew its global renewable electricity coverage from 60% to 73%. This was driven by significant progress in South America where Brazil's manufacturing electricity consumption is now covered 100% (both Global Beverage and Personal and Home Care). In addition, Personal and Home Care manufacturing is now covered 50% globally. Ball has also maintained 100% coverage for the United States beverage manufacturing, and 53% coverage for EMEA beverage manufacturing. Ball continues to rely on its virtual power purchase agreements (VPPAs) to generate the majority of its renewable electricity to ensure additionality into the global energy grid.

2024 Renewable Electricity Coverage for All Operations

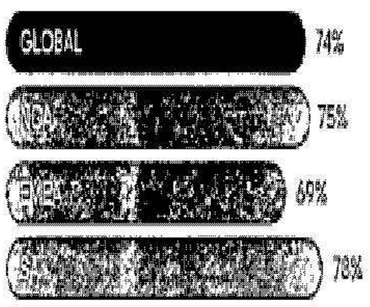


Recycled Content

One key lever for lowering the carbon intensity of our products is to increase the recycled content in the aluminum we use. In 2024, Ball increased the percentage of recycled content in its beverage packaging across every operating region (see table below). In 2024, 74% of the aluminum used by our Global Beverage Packaging business came from recycled sources, up from 70% in 2023.

In addition, we continue to innovate aluminum alloys to allow for higher recycled content cans. Can ends traditionally were manufactured with a different alloy than the can body, as that component has particular design requirements. This has previously limited how much recycled content we can get into a can. Now, Ball has helped develop a uni-alloy solution which leverages the same alloy for the can body and the end, allowing for the possibility of much higher recycled content in our products. This consolidation to a single alloy also reduces operational challenges for our rolling mills as well as the carbon intensity of our can products.

2024 Beverage Packaging Recycled Content



Making 100% Recycled Content a Reality for Aerosol Cans

Beiersdorf

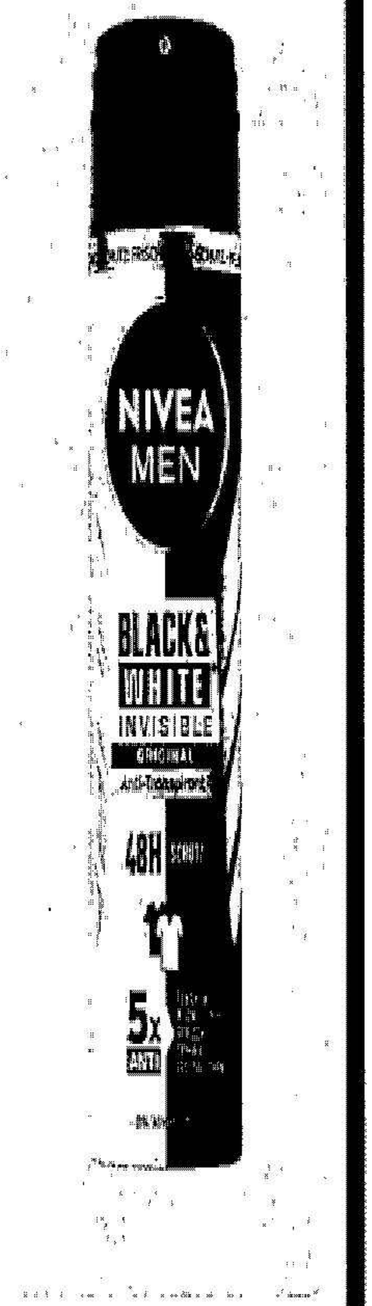
Ball has a long-term strategic partnership with Beiersdorf, a global customer and the parent company of one of the most prominent personal care brands, Nivea. Sustainability is a core focus for Beiersdorf, which is why Ball was selected as a packaging supplier to co-develop one of the most sustainable aerosol cans on the market.

The journey began with another Beiersdorf brand, 8x4, in 2021 with the launch of a 150ml customized can made from ReAl® with a 25% mix of post-consumer recycled materials. Today in Europe, we offer this can shape in 100% post-consumer recycled (PCR) material, as well as in the second-generation lightweight ReAl®, featuring full-layer wide packaging and BPA-free coatings. We are steadfast in our work to expand this offering in other regions and continue to push the boundaries of lightweighting and other sustainability advancements.

Through ongoing projects, we aim to drive further innovation and meet the evolving sustainability demands of both customers and end consumers. Beiersdorf considers Ball a key partner for sustainability inquiries within the aluminum sector, recognizing our expertise and leadership as one of the largest aluminum packaging manufacturers. With our global footprint, we can effectively help Beiersdorf achieve sustainability targets worldwide, reinforcing our position as one of their preferred suppliers.

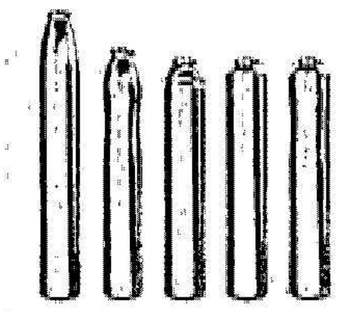
"Ball's aluminum aerosol can is key to our sustainability efforts, supporting Beiersdorf to reduce CO_2e emissions in Scope 3 significantly. Ball ensures a steady supply of recycled material, is a driver for lightweighting using innovative alloy and exploits possibilities of using aluminum made with renewable energy. For us, collaboration is key to reduce our environmental footprint, as our biggest lever for decarbonization toward our net zero target 2045 are our supplier-based emissions in Scope 3."

– Kelvin Oeckeler, Global Packaging Development, Beiersdorf



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Metal Efficiency



We also lower the carbon intensity of our packaging through lightweighting—reducing the amount of aluminum we use while retaining its strength and function. In 2024, Ball saved 6,342 metric tons of aluminum through lightweighting. We continue to increase our use of lightweight STARcan designs, which reduce a can's weight and its carbon footprint by up to 8% compared to other beverage cans of the same size. STARcan volume increased to 56% of total can production last year, up from 40% in 2023. Our goal is to increase volume to 80% by 2030.

Ball's ReAl® alloy can contains up to 100% recycled content and is 30% lighter than a standard aluminum aerosol can. Globally, 70% of Ball's personal and home care production was made using our lightweight ReAl® alloy in 2024, up from 66% in 2023.

We began our ReAl® journey with Gen 1. Now we're advancing with Gen 2, which allows for further lightweighting while preserving packaging strength and performance. The ReAl® Gen 2 can represents a significant step forward in our ongoing efforts to develop lighter, more sustainable packaging solutions and we are optimistic about the impact it will have on the beauty care industry.

Lightweight Application

ReAl®: Soffie & Henkel

Using the ReAl® Gen 1 alloy, Ball's research and development team redesigned the 'Flower' brand of aerosol deodorants for Soffie, a Brazilian personal care company, removing 26% of the aluminum used in the can's wall. The final product packaging uses 12% less aluminum while delivering the aesthetics and performance consumers desire. Ball's lightweight ReAl® alloy is made with 50% recycled content and aluminum smelted using renewable energy sources, further reducing Soffie's carbon footprint. Furthermore, Volatile Organic Compound (VOC) emissions are reduced significantly at our Itupeva plant in Brazil, thanks to equipment that captures and destroys VOCs. Soffie's aerosol can received an award from the Brazilian Aerosol Association in the sustainability category.

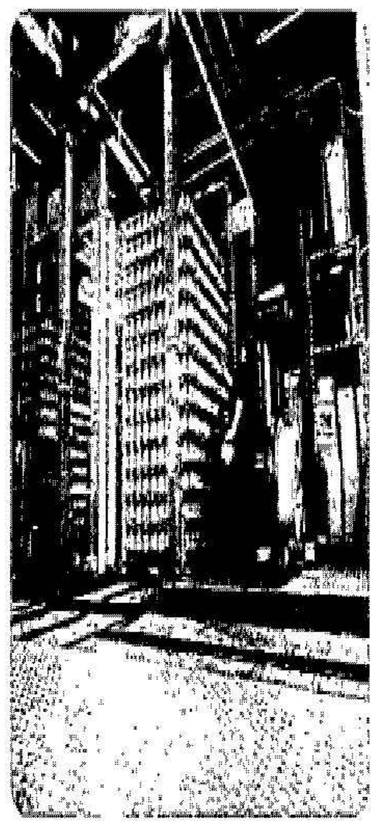
We started with Gen 1 and have now completed its full evolution. As part of Ball's dedication to advancing sustainable packaging, the company developed ReAl® Gen 2—a proprietary alloy engineered to further lightweight aerosol cans while preserving strength and performance. This innovation responds to the growing sustainability needs of customers seeking to reduce their carbon footprint and optimize resource efficiency. Henkel, a global leader in home care and beauty products, implemented this technology in its 150ml aerosol body care brand 'Fa', making them the lightest impact-extruded cans in Europe. This achievement earned Henkel and Ball the Sustainable Innovation Award at the Global Aerosol & Dispensing Forum (ADF) at Paris Packaging Week 2025.



Aluminum Stewardship Initiative

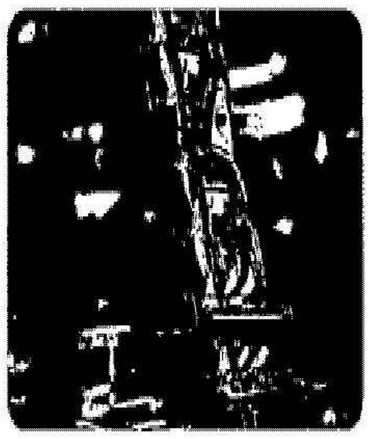
Ball is a founding member of the Aluminum Stewardship Initiative (ASI), a global standards setting and certification organization whose goal is to make the aluminum industry more sustainable. ASI is a reliable way to make our customers' products truly aligned with governance, ethics, social responsibility and product stewardship values. At year-end 2024, over 90% of Ball plants are ASI-certified.

The percentage of aluminum we purchase from ASI-certified sustainable sources continues to increase. In 2024, 80% of the aluminum purchased by Ball came from fully ASI-certified rolling mills. In total, 27% of the aluminum Ball purchased was ASI-certified, up from 21% in 2023.



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Material Health



Ball continues to improve the material health of our products, ensuring our packaging products meet the highest standards to protect human health and the environment. The Cradle-to-Cradle (C2C) Material Health Certification is a globally recognized product standard for ensuring that chemicals and materials used in the manufacturing process are selected to prioritize the protection of human health and the environment. The C2C certification gives confidence in the chemicals used in Ball products, including the coatings we use in our beverage cans.

As of year-end 2024, 93% of the coatings, inks and compounds Ball uses by volume were C2C Material Health certified and 85% were certified at silver or better.

Ball also continues to focus on phasing out internal Bisphenol-A (BPA) and external Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) coatings in its beverage packaging business. In 2024, 60% of Ball's inside spray purchased was BPA-NI compliant globally, compared to 58% in 2023. In addition, 56% of Ball's external coatings purchased were PFAS-NI globally, including 100% in NCA.

Safety

Safety is more than a priority at Ball, it's a value that we continue to strive for across our global footprint. Thanks to the leadership and commitment of all Ball employees in 2024, we achieved a 9% reduction in our total recordable incident rate (TRIR) to 1.21. This measures the rate of work-related injuries and illnesses among our employees. Our goal by 2030: a 1.12 TRIR, is a key milestone on our journey to create a safety culture where zero injuries is a reality.

Environment, health and safety (EHS) is a component of the BOE program, and we are standardizing and continuously improving our approach to safety training programs, audits and risk management initiatives globally. One example: in 2024, we introduced safety engagement stand-downs to our NCA plant operations. These quarterly events reinforced a culture of empowerment, where employees felt confident in identifying risks and addressing them proactively.

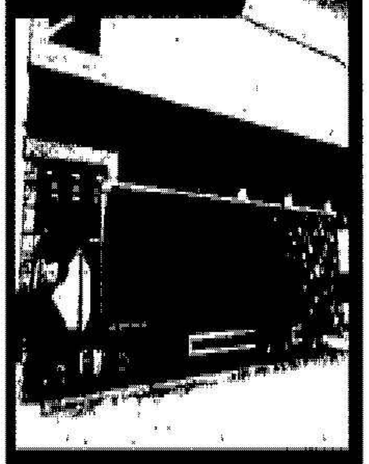
The safety stand-downs were some of our most impactful initiatives last year, and we plan to adopt them as a global standard. Safety engagement stand-downs utilize near-miss and injury trends and events that specifically address Ball's operational safety challenges.

We also continued our global focus on developing improved tools to address high-risk areas of our operations, such as lockout/tagout, machine guarding, forklift/pedestrian safety, chemical handling, fall protection and confined space. Toolkits for these activities provide clear guidelines, risk assessments and best practices to equip employees with the knowledge and resources they need to work safely.

Key EHS initiatives included targeted safety campaigns to address key risks, such as the "5 Key Safety Behaviors" campaign "Slips, Trips and Falls" campaign and "Hand Safety" campaign. These campaigns focused on actions that all team members could take around hazard awareness and safe work practices, while also reinforcing the use of available personal protective equipment and following established work procedures to prevent incidents and injuries.

By prioritizing employee health and safety at Ball, we continue to uphold our goals of reducing incidents and maintaining a safe and productive working environment. As we standardize our approach globally, we will continue our efforts to drive toward a world-class safety culture in 2025 and beyond.

Reducing Transportation Emissions



Ball has implemented a breakthrough fuel program across NCA, improving fuel efficiency and reducing freight costs by leveraging scale and optimizing routing. By taking advantage of bulk fuel purchasing and the lightweight nature of our products, we have been able to drive greater mileage efficiency.

Climate Transition Plan

In 2023, we charted our decarbonization pathway with the ambition of achieving net zero emissions before 2050, effectively supporting our customers' sustainability and growth targets. We also outlined that collaboration across our value chain is essential to realizing a fully circular aluminum beverage packaging system.

Two years later, 2030 remains a key milestone on the path to net zero. We have a clear vision of where we want to be by then, which is to achieve an absolute greenhouse gas (GHG) emission reduction of 55% compared to 2017 levels. The targets, pathways and timelines to achieve net zero emissions between 2040–2050 remain unchanged and align with the guiding principles that we embraced in 2023:

- An ambition which delivers significant near- and medium-term emission reductions
- Credibility through science-based targets
- Demonstrating integrity by aligning commitments with actions
- Reliance on existing technologies or innovations with high technology readiness levels
- A focus on product stewardship to create value across the supply chain

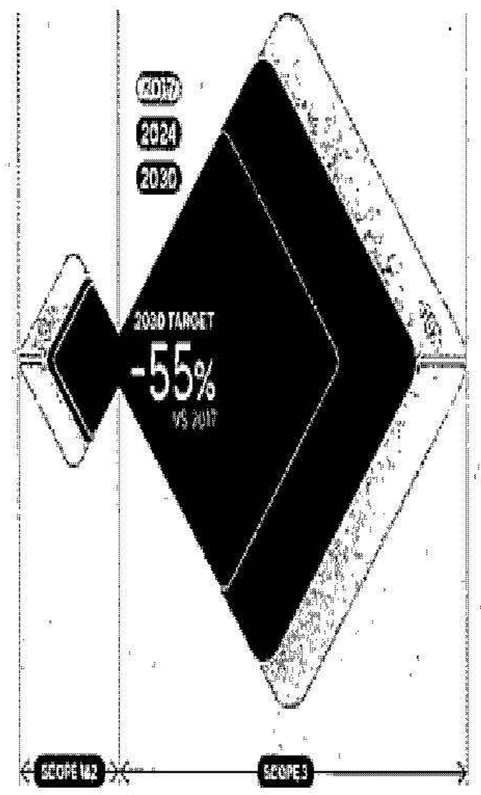
The latest edition of Ball's Climate Transition Plan shows the progress made between our baseline year 2017 through 2024 and is forward-looking, explaining how we plan to meet our targets by 2030 and beyond. It also offers an assessment of the technologies that are well positioned to support our decarbonization targets, and those for the entire aluminum sector.

Our purpose is clear: to unlock the infinite potential of aluminum to advance a world free from waste. And our strategy has circularity at its core. Circularity is our competitive advantage, our decarbonization lever and a means of creating value beyond sustainability and regulatory compliance. Circularity, efficiency and electrification enhance supply chain resilience, security of supply and competitiveness, while providing greater control over costs and regional value creation.

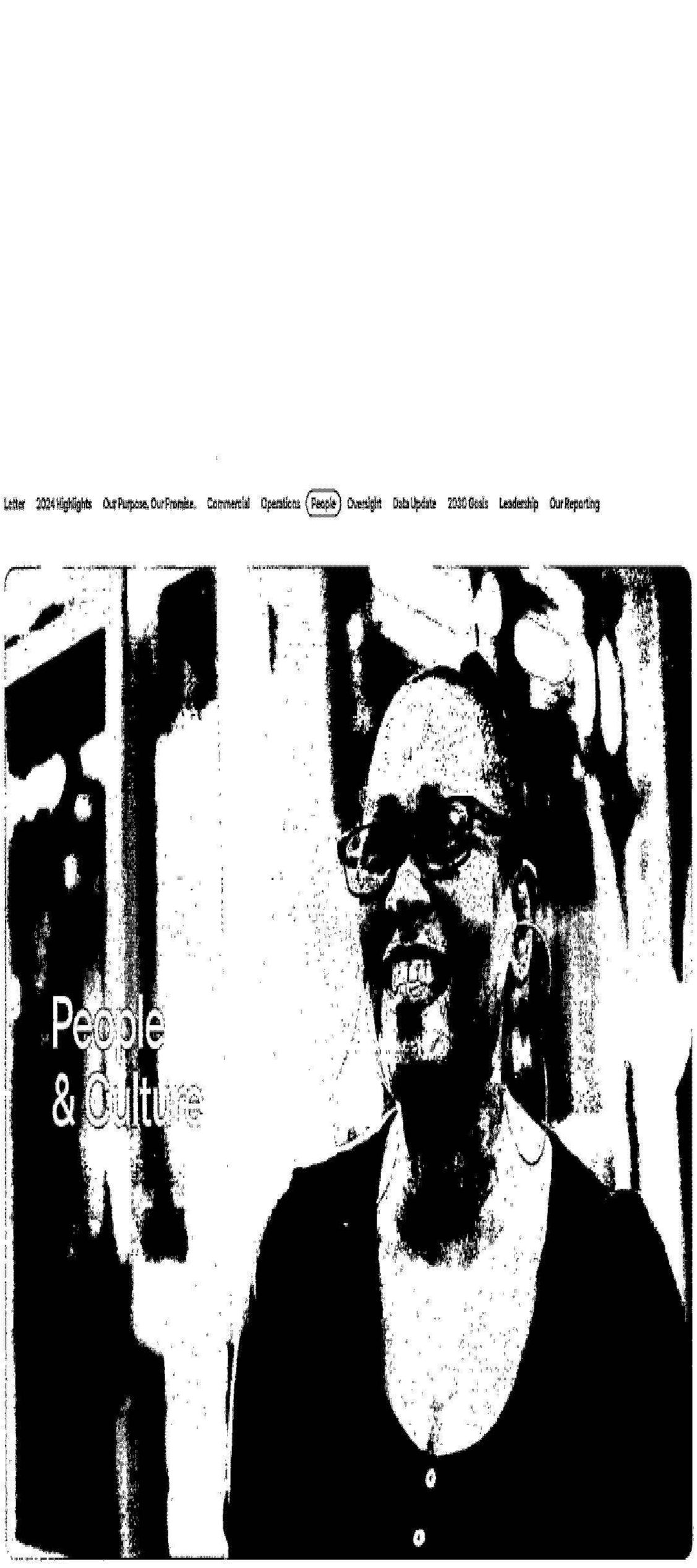
Visit Ball's Climate Leadership page to find the entire report.

Progress Against 2030 GHG Reduction Target

Ball aims to reduce its total Scope 1, 2 and 3 GHG emissions 55% by 2030 from a 2017 baseline. We are encouraged by the progress we have achieved so far. As of year-end 2024, Ball's absolute Scope 1 & 2 GHG emissions have been reduced by 48%, and Scope 3 emissions by 18%. This is equivalent to 2 million metric tons of emissions saved. We are determined to make further progress by leveraging aluminum's extraordinary properties and Ball's position as the world's leading provider of innovative, sustainable aluminum packaging.



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Ball's People Ambition sets clear goals and priorities for developing and sustaining a productive and engaged workforce that directly supports our performance as an organization.

We are constantly striving to inspire, attract and retain employees who believe in the potential of aluminum. We are committed to developing the outstanding employees we hire—for every specialty skill, at every level, in each market where we operate.

Our success comes from attracting exceptional talent from the broadest possible pool, ensuring our teams understand the communities in which we operate. And we drive enterprise value by focusing on growing and maintaining high productivity and engagement, while embracing new ways of working to enable every team member to succeed as we create a high-performance culture.

As we reflect on the year, it is important to detail our progress toward our goals in four key areas: talent development, belonging, inclusion & diversity, total rewards and community. All of this is in support of an essential element of the Ball Business System: having an unmatched culture of people who care and work together to win.

Talent Development

Key components of our commitment to developing an engaged, productive and successful workforce are the ongoing talent development and training programs we provide at Ball. We offer programs that build skills and capabilities at all levels, from frontline colleagues on the plant floor, to supervisors and senior leadership. These programs include Ball Academy, Ball Essentials for Supervisory Training (BEST) and Masterclass@Ball. Collectively, these learning resources are designed to ensure we have the brightest minds working together to advance our shared priorities and deliver the innovative solutions our customers need.

Ball Academy

Ball Academy, our internal enterprise-wide university with classes and courses that provide access to skill-building and career development, goes beyond traditional learning management. This integrated hub empowers our team members with access to continuous learning, skill-building and career-development opportunities.

This year, we launched our Finance Learning Series as part of Ball Academy, providing our global finance community with a dynamic learning environment. This series allows our finance professionals to collaborate, share expertise and drive best practices within the company. The program covers topics such as investor relations, forecasting, metal-cost accounting and more.

We're excited to explore emerging technologies, forge new partnerships and introduce innovative learning methods to keep Ball Academy at the leading edge of talent development. At Ball, we want every team member to be both a valued employee, and a lifelong learner poised for growth and success.

Ball Essentials for Supervisory Training (BEST)



In 2024, we expanded our Ball Essentials for Supervisory Training (BEST) program, extending the training to frontline leaders beyond the shop floor and increasing the frequency and availability of the training across every region where we operate. The program's eight modules provide a leadership development curriculum that is grounded in the everyday responsibilities of our front-line leaders, covering topics such as difficult conversations and feedback, self-awareness, goal setting, delegation and inclusive leadership.

According to survey results, 96–98% of participants said they felt that the modules met expectations and were a valuable use of time, that the training was applicable and relevant to their role and that they were prepared to immediately apply the tools in a practical and tangible way.

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Masterclass@Ball

We continued to offer Masterclass@Ball for our senior leaders. This Harvard Executive Education Program is a week-long, in-person immersive course for senior leaders focusing on strategic and data-driven decision-making, financial management and customer-centric leadership. Through interactive case studies, participants explore topics that enable them to gain insights into becoming market leaders, sustainability innovators and effective leaders at scale. The program reinforces our core values, providing our leaders with the tools to drive sustainable value across the organization.

A Commitment to Continued Growth

At Ball, we understand that leadership is not a destination, but a growth and developmental journey. As we reflect on the successes of our leadership development initiatives in 2024, we remain committed to fostering a culture of leadership excellence at every level of our organization. Our approach is intentional, methodical and firmly rooted in the belief that investing in our leaders is an investment in our future success.

Performance Management

The traditional performance management approach puts emphasis on the annual review. Our new practices focus on a continuum of ongoing, transparent two-way feedback that employees and managers track together throughout the year to ensure prioritization of the work that matters most. We continued to expand our evolved approach to performance management in 2024 by integrating our Global Shared Services organization into our new practices, increasing participation to more than 1,100 employees.

Findings showed that employees and managers who participated in the pilot actively engaged in the process of sharing feedback and tracking conversations more than 70% of the time. Given the improvements we have achieved with this new approach, we are scaling its implementation to our entire global salaried population in 2025.

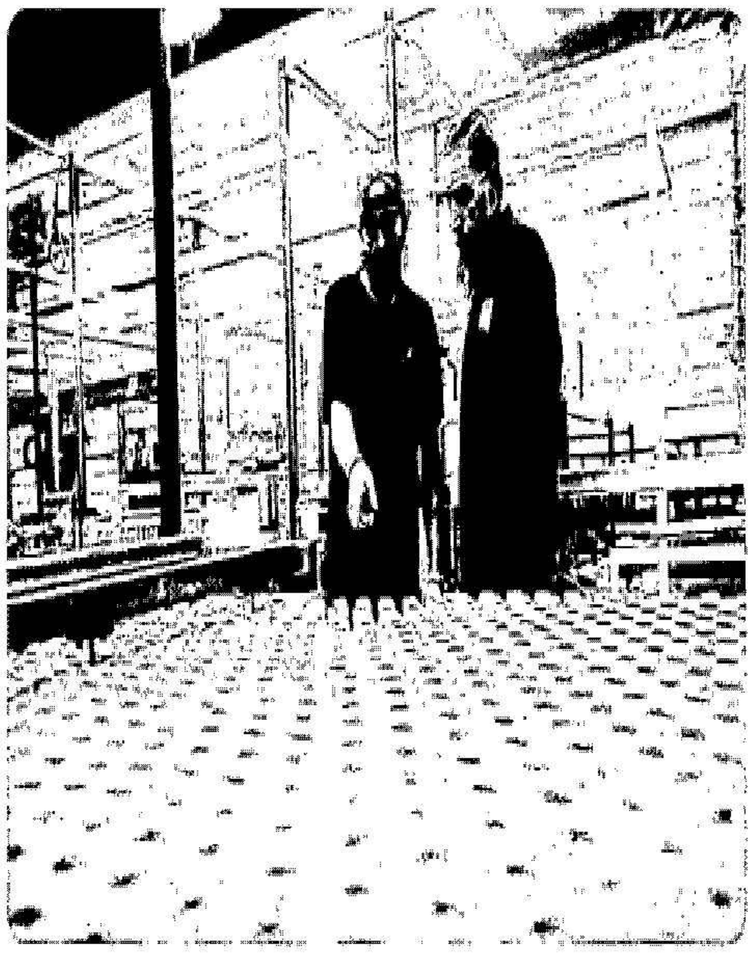
Belonging, Inclusion & Diversity

Our emphasis on Belonging, Inclusion & Diversity (BI&D) ensures Ball is a place where all employees feel they belong, are valued for their different perspectives and are empowered in their role to contribute meaningful results.

Our experience shows us that this promotes an environment where people are inspired to do their best work and are excited about bringing their authentic selves to work every day.

We see the many positive impacts of this commitment to inclusivity, across all regions, at all levels of seniority and across all business functions. A workplace grounded in the values of BI&D is an essential aspect of our culture and remains integral to the long-term success of our business.

In 2024, we made progress as we increased the number of women in leadership and more meaningfully mirrored our communities. Ball conducted a global pilot to assess the inclusivity of each plant location and is subsequently creating a Ball Inclusion Standard for sustained impact across the business in 2025. We also launched the Global Inclusion Council, which will act as an agent of change, actively working to identify and overcome barriers that exist among our diverse population.



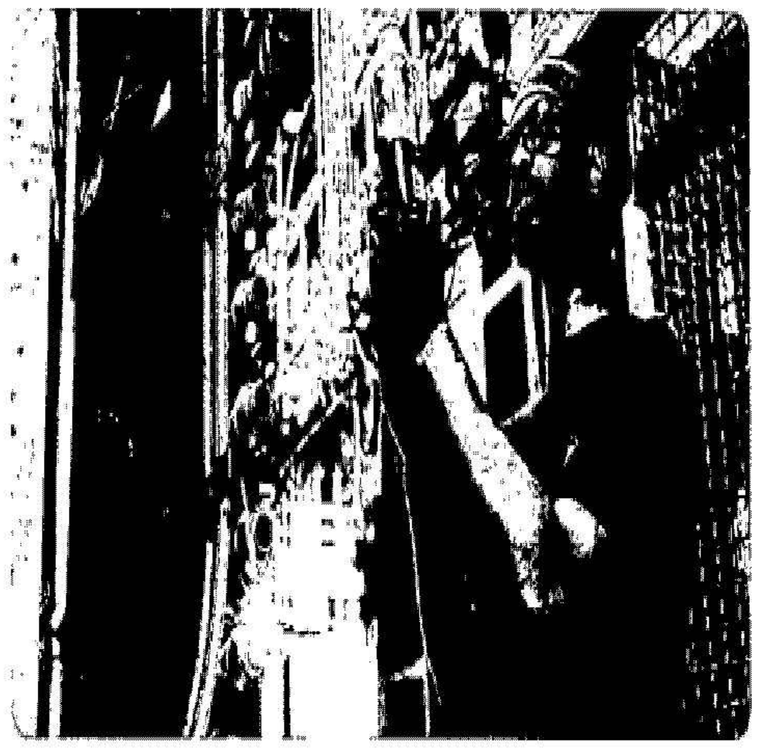
Inclusive Leadership Toolkit

Another important element of our commitment to advancing BI&D is our Ball Inclusive Leadership Toolkit. The Toolkit's checklists, coaching exercises, videos and activities help leaders learn and develop their awareness and skillset as an inclusive leader at Ball. It combines practical elements, such as how to run inclusive meetings, with more reflective chapters focused on helping leaders consider how they show up with their team.

In the coming year, we are continuing our BI&D journey by embedding the elements of the Workplace Inclusion Scan into the Ball Operational Excellence's People Pillar and expanding the existing Toolkit to include resources specific to our manufacturing plants.

Total Rewards

In 2024, we redesigned our base pay and incentive programs for a significant portion of our workforce to align with our new operating model and promote a high-performance culture. We also developed a modernized global benefits philosophy to include strategic intent, principles and governance in alignment with our renewed total rewards strategy. This global benefits philosophy serves as the foundation for benefits decisions in 2025 and beyond.



New Incentive Compensation Plan

Beginning in 2025, we introduced a common enterprise-wide approach for enabling individual performance and delivering competitive incentive rewards. Our short-term incentive plan for salaried employees will now reward individual performance, while creating direct linkages between individual performance and company performance.

Long-term incentives for our most senior employees aid retention and provide a longer-term focus on key business metrics. We also have programs that provide additional opportunity for, and retention of, our employees who show the highest potential to develop into future leaders. We will use a new, balanced set of Ball business measures in our incentive plans in 2025 to better align with our next chapter and support Ball's growth strategy.

We will continue this work by applying similar enhancements to the compensation programs for the remainder of our workforce. Additionally, as part of the global deployment of our refreshed Total Rewards strategy and philosophy, we will develop a strategic plan for aligning global benefits with the new philosophy aimed at improving employee experience and well-being while focusing on the core principles: simplicity, sustainability, fairness, affordability and employee experience.



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Our Community

At Ball, we have a long-standing commitment of contributing our time and resources to the communities where we live and work and believe that doing so is part of how We Care.

Our community support consists of volunteerism, donation matching and partnerships with charitable organizations. Ball encourages our employees to amplify their charitable impact through matching gifts and volunteer dollars donated to eligible charities. We believe that dedicating time is one of the most valuable things people can do to support organizations that bring positive change. This year alone, our global employees volunteered more than 23,000 hours of service across 23 countries. We are proud of the contributions our employees make in support of our local communities.

The Ball Foundation, Ball's philanthropic arm, focuses on recycling, manufacturing education, and disaster relief and recovery. This past year, the Foundation partnered with nine national partners to bring change in these impact areas. One of those partners is FIRST Robotics. FIRST supports high school robotics teams by increasing interest and experience in STEM fields. In partnership with Novelis and FIRST Robotics, we highlight aluminum through our CANBOT challenge—challenging teams to create a can-crushing robot—and educate local communities on the benefits. By reaching students ahead of college, individuals are better able to select a major, excel in STEM courses and achieve a dedicated career goal.

Interest in STEM-related careers can start young. In partnership with the Boys & Girls Clubs of America, our goal is to create awareness of STEM-related fields and generate curiosity to learn more. By focusing on individual clubs, we can reach youth with customized programming at the local level. The Ball Foundation currently supports clubs in Arizona, California, Colorado, Florida, Pennsylvania, Virginia and Wisconsin.

As natural disasters become more prevalent, Ball is there to help. In 2024 Ball responded to 25 natural disasters, across nine countries, with funding in response to disasters such as floods, wildfires and more. By extension, Ball supported 48 organizations globally responding to natural disasters. Through our charitable partnerships, Ball is further committed to using our product for good by providing canned water in response to disasters.

Alongside the work we do as a company, we remain committed to supporting and sustaining the community-focused efforts of our people around the world.





ЗАТВОРИ ГО КРУГОТ, РЕЦИКЛИРАЈ ЗА ОДРЖЛИВА ИДНИНА!

Со секоја рециклирана лименка* од Пиварница во вендинг машините на Пакомак, добивате 5 зелени поени на Екснех апликацијата, кои може да ги користите за Еколошки попусти!



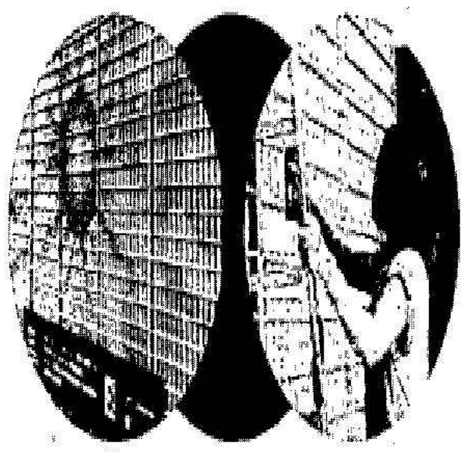
Пиварница Пробиштип · Пакомак · Ball

Pakomak Prilepska Pivarnica

Ball is advancing recycling collection in North Macedonia in partnership with our customer Prilepska Pivarnica AD, a premium brewery with roots going back to 1924. This initiative established 64 recycling locations throughout the region which enabled the collection and recycling of about 80,000 cans, exemplifying how our customers and our company can work together to drive circular strategies and action with real impact.

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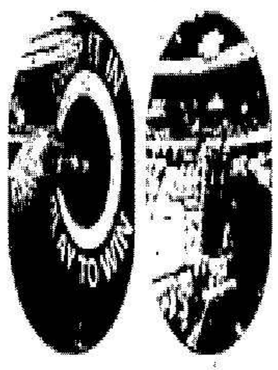
Social Can Bank & Lollapalooza, Chile
Social Can Bank is an environmental education and circular economy campaign supported by Ball. The program has recovered and recycled more than 50 tons of aluminum since its inception. This year, the project was featured at Lollapalooza festival in Chile with a unique, 7 x 4 meter mural made from 1,700 recycled cans, celebrating the positive impact of recycling aluminum and highlighting the potential of solar energy in the Green Village.



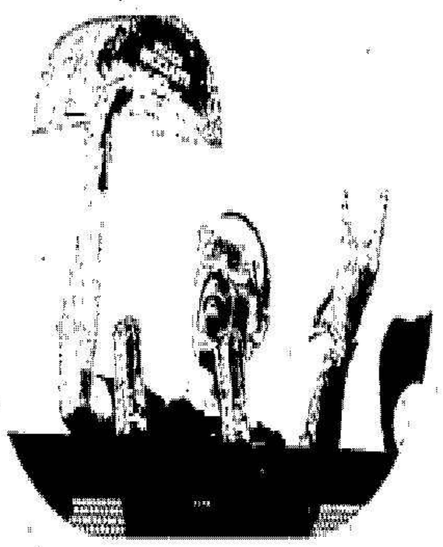


Green Action League
Four global marquee sports teams—English Premier League Arsenal, Los Angeles Rams, Denver Nuggets and Colorado Avalanche—joined forces to launch the "Green Action League," the largest fan-driven sustainability campaign in sports. More than 9,000 fans competed against one another to help their team secure the title of the 'greenest fans.' The partnership between Ball Corporation, Kroenke Sports & Entertainment and Planet League tapped into the competitive spirit of sports fans around the world to encourage eco-friendly habits.

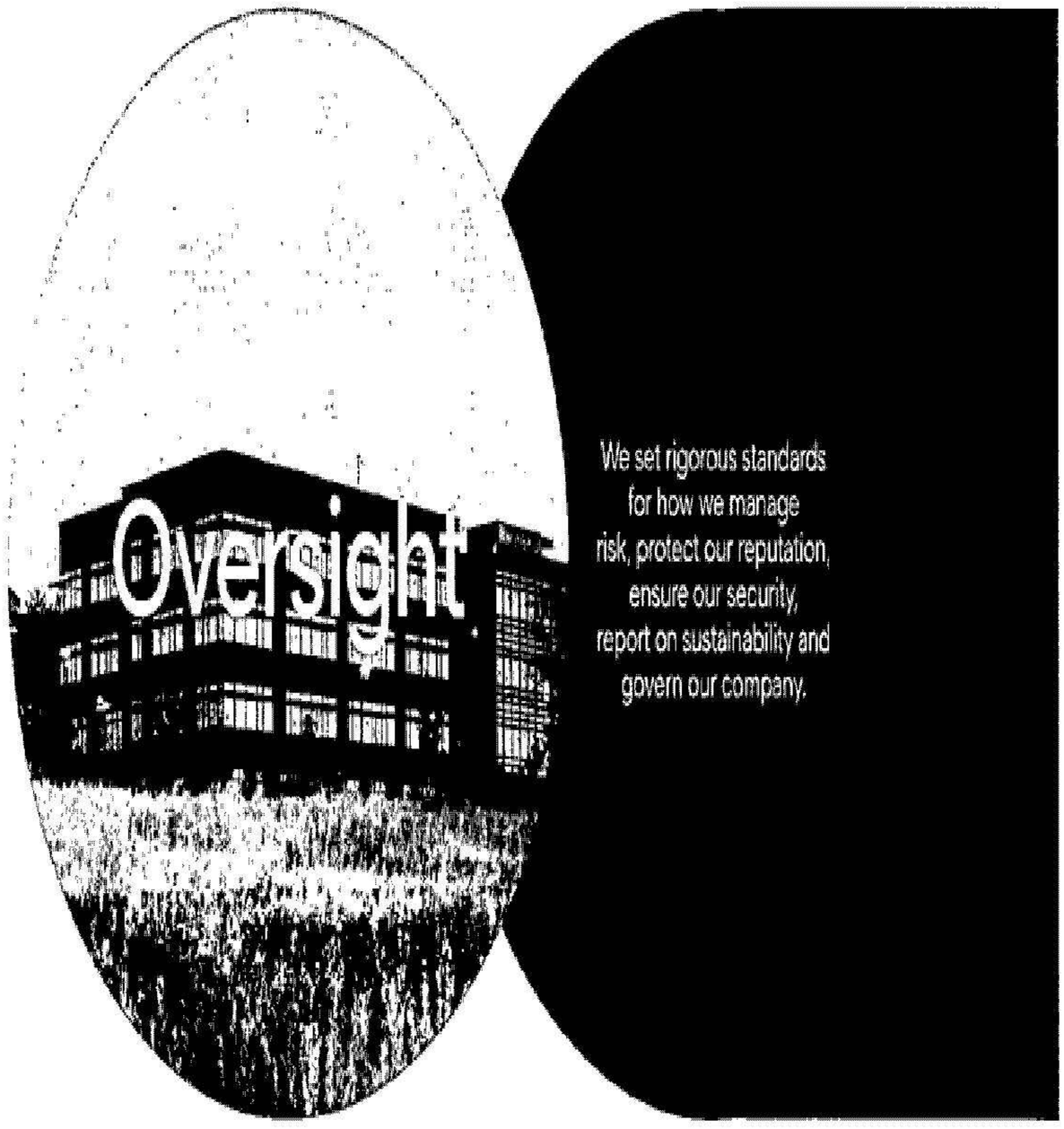
Recycling at Ball Arena
Now in its fifth year, Ball's partnership with Kroenke Sports & Entertainment (KSE) was originally founded on a shared vision to advance sustainability in sports and entertainment by strengthening in-venue aluminum recycling and recycling education. In 2024, Ball Arena hit a major milestone, recycling 1 million aluminum cups, cans and bottles in large part due to the Arena's more than 250 recycling bins and several aluminum recycling machines throughout the venue, making recycling extremely easy and convenient.



Pilsen Reciclarte
Credited with becoming the first carbon-neutral festival in Paraguay, Pilsen Reciclarte held by Cervepar brought together musicians and artists to raise awareness about the importance of sustainability. The festival showcased the brand's ongoing commitment to providing consumers with sustainable choices and innovation with the launch of a limited-edition digitally-printed can design featuring the ASI logo. Developed in partnership with Ball, this is the first can in Paraguay's history with ASI Certification.



Recycling is Like Magic.
In Kentucky, Ball is partnering with Recycling is Like Magic, an organization that connects schools and scrap yards to make aluminum recycling more accessible. This program engages students to learn about the importance of recycling through a district-wide competition in which the schools earn cash for the cans they recycle. Across the Warren Country School District, 14 schools participated in the 2024—2025 school year, with more than 70,000 cans recycled so far.



We set rigorous standards for how we manage risk, protect our reputation, ensure our security, report on sustainability and govern our company.

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Our customers look to us as a trusted partner to help them meet their business goals and reporting requirements in a complex and changing regulatory environment.

We start by setting rigorous standards for ourselves in everything we do and by ensuring we meet the expectations of our investors to uphold responsible business standards, including risk mitigation and regulatory preparedness. We work to ensure the consistent adoption of these standards across Ball's global business.

Risk Mitigation

Ball assesses business risks to gauge their likelihood and impact, developing action plans for those that can be mitigated. Ball initiated a review of its Enterprise Risk Management (ERM) methodology in 2024 to minimize the impact of unforeseen future events. As Ball continues to evolve its process, we are using a structured approach to assess and respond to potential key business risks, including regulations, cybersecurity, financial risk and supply chain disruptions.

As part of our ERM process, we also identify, review and respond to sustainability-related risks to our business. These include risks related to climate change, such as water scarcity, disruptions due to extreme weather and packaging-waste regulations.

In 2024, Ball conducted a climate risk and opportunity assessment, including a scenario analysis to assess transitional and physical climate risks to the company in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and with consideration of the International Sustainability Standards Board (ISSB) guidance. The table below sets out the most material climate-related risks and opportunities that Ball has identified.



KEY CLIMATE-RELATED RISKS AND OPPORTUNITIES

Transition Opportunity: Products and Services, Market	Increased revenue from a shift toward more circular, low-carbon aluminum packaging
Transition Opportunity: Market, Resilience	Enhancing the resilience of Ball's value chain by strengthening the business case for aluminum decarbonization and circularity
Transition Risk: Market	Increased raw material costs due to the supply and demand imbalances of aluminum scrap
Transition Risk: Market, Technology	Increased operational, capital and R&D costs to decarbonize Ball's value chain
Physical Risk: Acute	Business disruption due to extreme heat, extreme precipitation, flood and tropical cyclone risks
Physical Risk: Chronic	Business disruption due to drought, chronic heat and chronic precipitation risks

Learn more about Ball's approach to our climate risk assessment, as well as how we plan to respond to climate-related risks and opportunities by downloading the full report from the • Downloads page.

Ethics and Compliance

Ball recognizes that what we do today has a meaningful impact on our collective future. We lead with integrity, building trust as a reliable company that employees, customers and investors can count on. Ball's commitment to a culture of uncompromising integrity and business ethics is one of our core values. We believe that doing the right thing every day defines our company culture and how we do business.

We will not compromise our integrity or risk damage to our reputation for financial gain or for any other reason. To ensure we act with integrity at all times, all Ball employees are required to understand and follow Ball's corporate compliance policies and our Business Ethics Code of Conduct.

Our • Business Ethics Code of Conduct is designed to identify common compliance issues and provide guidance and resources to help all Ball employees make the right decisions. The Code of Conduct, which is available on our website, is made up of four core components:

1. **Respecting each other.** We are committed to promoting a safe and inclusive workplace environment. We prohibit discrimination and harassment and commit to protecting the personal information of all individuals who work with us.

2. **Protecting our company.** We are responsible for acting in the company's best interests. We are expected to remain free of personal interests or relationships that conflict with Ball's interests and should not use company assets for improper personal gain.

3. **Interacting with our customers, suppliers and other business partners.** Anyone who works for or on behalf of our company must conduct themselves in ways that avoid any real or perceived impropriety. They must also conduct business fairly and in accordance with all international laws.

4. **Supporting our communities.** We strive to be a leader in environmental accountability and support organizations, programs and civic initiatives that advance sustainability and encourage community philanthropy and volunteerism.

Corporate Governance

Ball established its corporate governance guidelines in 2004, which we review and revise periodically, as needed. The guidelines describe the selection, composition, structure and responsibilities of Ball's Board of Directors, which oversees the management of Ball. Ball's corporate governance guidelines are available on our website.

Ball's Board of Directors has four standing committees: the Audit Committee, which oversees management conduct and the integrity of Ball's external financial reporting; the Finance Committee, which oversees our financing activities, risk management processes, retirement plans and insurance policies; the Human Resources Committee, which oversees compensation and incentive programs and performance-evaluation processes; and the Nominating and Corporate Governance Committee, which oversees the integrity of Ball's Board of Directors. Each committee is composed of members of the Board, inclusive of independent directors.

The Board of Directors is also responsible for sustainability governance, providing oversight with the goal of adding economic value to our business by fully integrating sustainability into our strategies. The Nominating and Corporate Governance Committee is responsible for overseeing climate-related risks and opportunities and for sustainability governance and accountability. The Audit Committee oversees sustainability-related disclosures, including data assurance. With mandatory sustainability disclosure rules across multiple regions affecting Ball starting in 2025, the Audit Committee will be more engaged moving forward. The Human Resources committee is also engaged in sustainability, ensuring alignment of

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our sustainability strategy with compensation and human-capital practices.

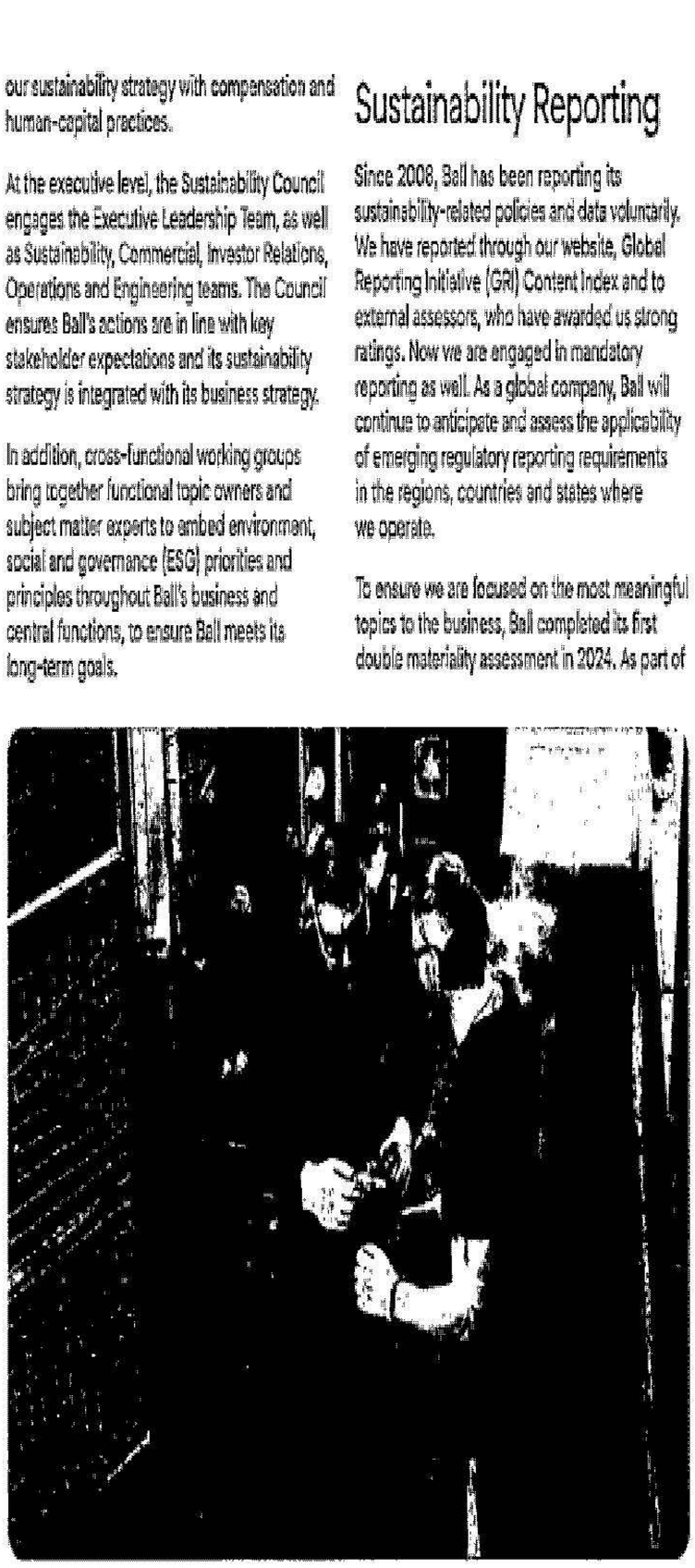
At the executive level, the Sustainability Council engages the Executive Leadership Team, as well as Sustainability, Commercial, Investor Relations, Operations and Engineering teams. The Council ensures Ball's actions are in line with key stakeholder expectations and its sustainability strategy is integrated with its business strategy.

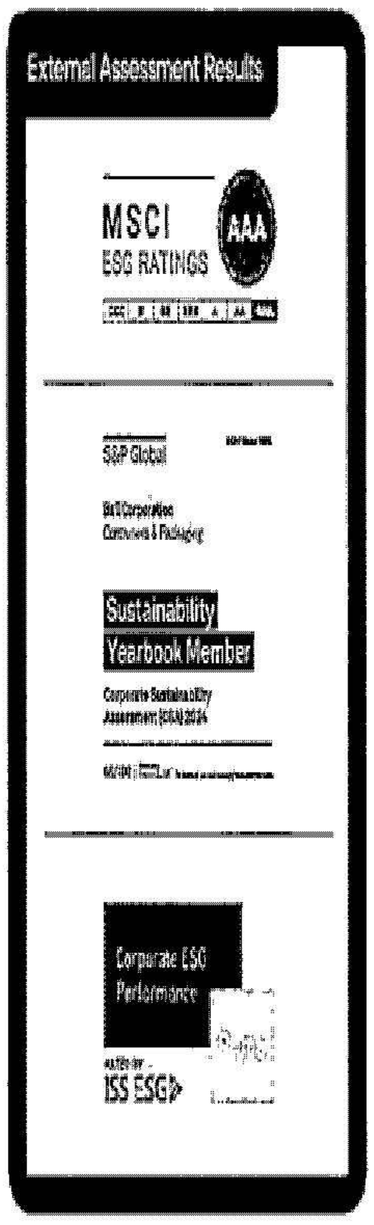
In addition, cross-functional working groups bring together functional topic owners and subject matter experts to embed environment, social and governance (ESG) priorities and principles throughout Ball's business and central functions, to ensure Ball meets its long-term goals.

Sustainability Reporting

Since 2008, Ball has been reporting its sustainability-related policies and data voluntarily. We have reported through our website, Global Reporting Initiative (GRI) Content Index and to external assessors, who have awarded us strong ratings. Now we are engaged in mandatory reporting as well. As a global company, Ball will continue to anticipate and assess the applicability of emerging regulatory reporting requirements in the regions, countries and states where we operate.

To ensure we are focused on the most meaningful topics to the business, Ball completed its first double materiality assessment in 2024. As part of this assessment, Ball identified sustainability-related impacts, risks and opportunities relevant to its business from both a financial materiality and impact materiality perspective. In line with past materiality assessments, topics identified as material from both perspectives include the circular economy, climate change, policy advocacy and supply chain due diligence. Ball will continue to revisit this assessment to ensure applicability to the business.

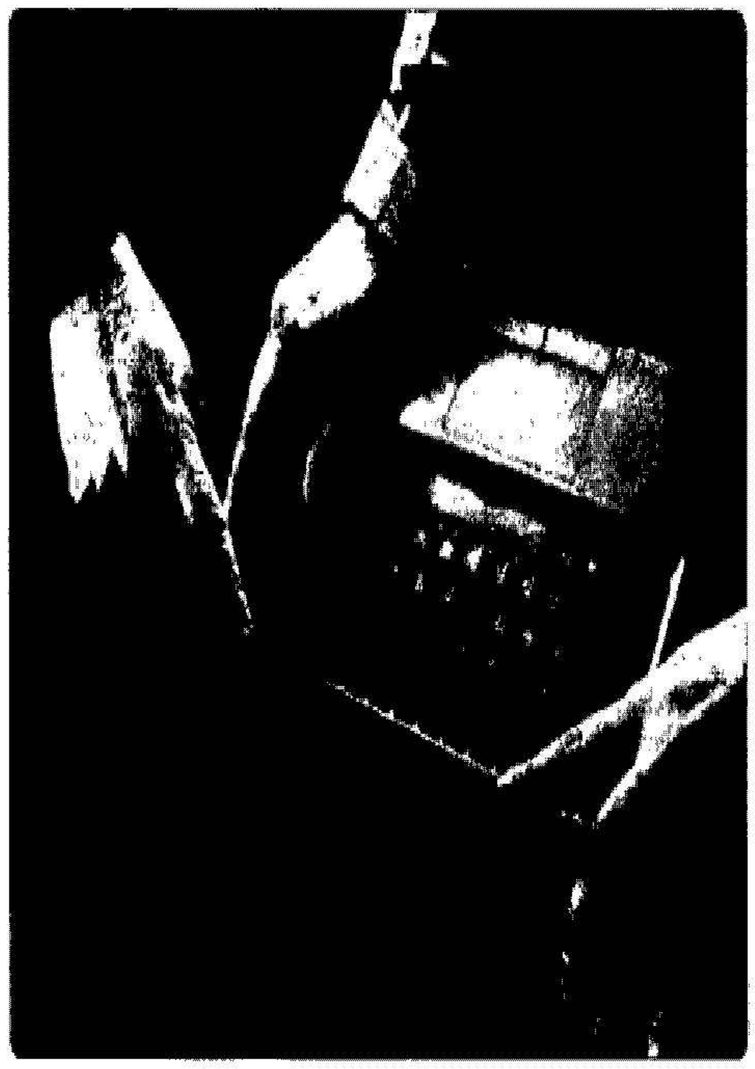




Cybersecurity

Ball Corporation is committed to maintaining a strong security posture. We take ransomware and other cyber threats seriously, implementing a standards-based, management-approved information security program that is continuously updated to address the evolving threat landscape. This program includes a dedicated internal, globally distributed information security team; continuous 24x7 network monitoring; a strong network of external partners; and ongoing investments in related systems, processes and people. We do not provide specific information with respect to our partners, software, hardware and policies and procedures as these are deemed highly confidential. Our Board of Directors is responsible for overseeing the risk management function and enterprise risk management, including cybersecurity.

The Board recognizes the importance of maintaining the trust and confidence of our customers, suppliers and employees, and the full Board receives reports at least annually from Ball's head of information security on any cyber risks and threats, projects to strengthen our information security systems and the emerging threat landscape. Additionally, cybersecurity status reports are prepared quarterly and shared with the Chairman of the Board and the Executive Leadership Team.



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2024 Five-year Review of Financial Data

BALL CORPORATION AND SUBSIDIARIES

($ in millions, except per share amounts)[1]	2024	2023	2022	2021	2020
Net Sales	$ 11,795	$ 12,062	$ 13,372	$ 11,900	$ 10,040
Interest expense	$ (293)	$ (460)	$ (313)	$ (271)	$ (276)
Earnings before taxes[2]	$ 595	$ 614	$ 713	$ 912	$ 533
Net earnings attributable to Ball Corporation[3]	$ 4,008	$ 707	$ 719	$ 878	$ 585
Total basic earnings per share[4]	$ 13.12	$ 2.25	$ 2.27	$ 2.69	$ 1.79
Weighted average common shares outstanding (000s)	305,459	314,775	316,433	325,989	326,260
Total diluted earnings per share[4]	$ 13.00	$ 2.23	$ 2.25	$ 2.65	$ 1.76
Diluted weighted average common shares outstanding (000s)	308,206	317,022	320,006	331,615	332,815
Total assets	$ 17,628	$ 19,303	$ 19,909	$ 19,714	$ 18,252
Total interest bearing debt	$ 5,685	$ 8,619	$ 8,997	$ 7,779	$ 7,800
Cash dividends per share	$ 0.79	$ 0.79	$ 0.79	$ 0.70	$ 0.60
Total cash provided by operating activities	$ 115	$ 1,863	$ 201	$ 1,760	1,432
Selected Financial Data					
Comparable operating earnings[2]	$ 1,472	$ 1,342	$ 1,250	$ 1,416	$ 1,262
Comparable net earnings[3]	$ 977	$ 920	$ 891	$ 1,157	$ 987
Diluted earnings per share (comparable basis)[4]	$ 3.17	$ 2.90	$ 2.78	$ 3.49	$ 2.97
EVA® dollars[4]	$ 366	$ 141	$ 64	$ 290	$ 271
Total annual return to common shareholders[4]	-3.0%	14.1%	-46.2%	4.1%	45.2%

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

FINANCIAL [1] Each January 31, Ball's fiscal company completes the divestiture of its aerospace business. The information represents a year-to-date transition, the figures shown reflect the aerospace business' financial results pre-divestiture/operations. [2] Represents earnings before interest and taxes, corporate expenses, net, and certain items affecting comparability between years. Additional details regarding the 2024, 2023, 2022, 2021 and 2020 items are available in Note 3 to the consolidated financial statements within Item 8 of Ball's Annual Report on Form 10-K for each respective year (at ball.com). [3] GAAP net earnings attributable to Ball Corporation and Comparable net earnings are calculated in accordance with U.S. GAAP. Please see reconciliations on page 42. [4] GAAP financial measures are calculated in accordance with U.S. GAAP. Please see reconciliations on page 42. [5] Earnings before interest and taxes, as reported in Ball's Annual Report on Form 10-K, under Management's Discussion and Analysis of Financial Condition and Results of Operations, Results of Operations, Other Expense (Income), net. [6] Non-GAAP financial measure. See Ball's Annual Report on Form 10-K for additional information. [7] Comparable operating earnings, after tax, less a capital charge of 7% after-tax average invested capital. [8] Change in stock price plus dividends paid, assuming reinvestment of all dividends paid. Information for the calculations is based on the shareholder return data contained in the Value Line Publishing, LLC Investment Survey.

ENVIRONMENTAL [1] All data, including recertified data, back to 2020 can be found online, with a description of Ball's reporting boundaries, at ball.com/sustainability/publications/publication-library/publication-library-reporting. [2] Natural gas, coal, oil, propane, diesel, biogas and fuel (2020–2022 only), and steam. [3] Electricity, steam, chilled water, heating. [4] Scope 1 GHG emissions from stationary combustion of fuels, primarily from methane, refrigerant leaks and diesel burned in our fleet, as well as emissions from biogenic sources. [5] Indirect GHG emissions from value chain sources, such as emissions generated by electricity purchased for Ball. [6] For Scope 2 emissions, reporting is in accordance with the location-based method. Our Scope 2 location-based emissions are lower than the market-based method. [7] Indirect GHG emissions from value chain sources, such as emissions generated by Ball. [8] Our goal has been made to reduce our Scope 3 GHG emissions, Category 3 (transportation and logistics) by 2030, 30% compared to a 2019 baseline, on a per-unit-of-production basis. Our goal has been made to reduce our Scope 3 GHG emissions, Category 11 (downstream transportation and distribution) by 2030, 30% compared to a 2019 baseline, on a per-unit-of-production basis. [9] Scope 3 GHG emissions are calculated using data from suppliers, customers and other sources, as well as industry average data, and are subject to change as more accurate data becomes available. [10] Biogenic CO2 emissions from the combustion or decomposition of biologically based materials. [11] Change in methodology for Scope 3 GHG emissions, Category 11: Downstream transportation and distribution. In 2024, Ball made the following changes in its methodology: (i) we started using more relevant and accurate product emission factors instead of static values for most materials in our inventory, and (ii) we started using more accurate and specific data for PET in cases in which we buy resin from vendors that source recycled material. The impact of these changes resulted in Scope 3 emissions for 2020–2022, 2023 and 2024 being restated. [12] In 2020–2022, 2023 and 2024, emissions from biogenic sources are calculated in accordance with the Greenhouse Gas Protocol and include Scope 1, 2, or 3 CO2 and H2O emissions from biogenic sources that are included in Scope 1, 2 or 3 GHG. [13] Ball's total water withdrawal includes municipal water supplies and groundwater sources. [14] Ball's total waste generated includes hazardous and non-hazardous waste. [15] Ball's total waste recycled/reused includes materials sent to recycling facilities, as well as materials reused on-site. [16] Ball's total waste sent to landfill includes materials sent to landfill, incineration (with or without energy recovery) and other disposal methods. [17] Ball's total waste sent to other treatment includes materials sent to composting facilities, as well as materials sent to waste-to-energy facilities. [18] Ball's total VOC emissions are calculated using emission factors and throughput data. [19] Ball's total VOC emissions are calculated using emission factors and throughput data. [20] Ball's total VOC emissions are calculated using emission factors and throughput data. [21] Ball's total VOC emissions are calculated using emission factors and throughput data. [22] Ball's total VOC emissions are calculated using emission factors and throughput data.

SOCIAL DATA [1] Ball's total workforce includes employees and contingent workers, unless otherwise noted. Contingent workers are individuals who perform services for Ball but are employed by a third party. Ball's workforce is a mix of full-time, part-time and temporary workers. [2] Ball employees by gender are based on self-identification. [3] Ball employees by age are based on date of birth. [4] Ball's total workforce includes employees and contingent workers. [5] Ball's total workforce includes employees and contingent workers. [6] Ball's total workforce includes employees and contingent workers. [7] Ball's total workforce includes employees and contingent workers. [8] Ball's total workforce includes employees and contingent workers. [9] Ball's total workforce includes employees and contingent workers. [10] Ball's total workforce includes employees and contingent workers. [11] Ball's total workforce includes employees and contingent workers. [12] Ball's total workforce includes employees and contingent workers. [13] Ball's total workforce includes employees and contingent workers. [14] Ball's total workforce includes employees and contingent workers. [15] Ball's total workforce includes employees and contingent workers. [16] Ball's total workforce includes employees and contingent workers. [17] Ball's total workforce includes employees and contingent workers. [18] Ball's total workforce includes employees and contingent workers. [19] Ball's total workforce includes employees and contingent workers. [20] Ball's total workforce includes employees and contingent workers. [21] Ball's total workforce includes employees and contingent workers. [22] Ball's total workforce includes employees and contingent workers.

2024 Selected Five-year Review of Environmental and Social Data

ENVIRONMENTAL DATA[1]	UNIT	2024	2023	2022	2021	2020
Energy consumption	MWh in thousands	4,282	4,215	4,640	4,552	4,204
Direct energy[2]	MWh in thousands	2,005	1,994	2,184	2,153	2,041
Indirect energy[3]	MWh in thousands	2,277	2,221	2,457	2,399	2,163
Renewable energy[4]	MWh in thousands	1,668	1,317	702	1,101	469
Greenhouse gas emissions (Scope 1+2)	metric tons CO2e	577,549	622,185	914,621	785,452	993,478
Scope 1[5]	metric tons CO2e	387,349	388,628	422,794	419,042	390,981
Scope 2[6]	metric tons CO2e	190,200	233,557	491,827	366,410	602,497
Scope 3[7,8,9]	metric tons CO2e	7,544,675	8,687,929	12,169,385	11,288,156	10,250,558
Biogenic[10]	metric tons CO2	–	–	4,850	5,043	5,547
Water withdrawal	m3	8,303,950	8,157,335	9,674,891	9,544,791	8,839,378
Waste generation	metric tons	418,277	71,650	82,446	82,086	79,205
Recycled/reused	metric tons	45,153	41,682	48,509	50,798	48,514
Scrap metal—recycled	metric tons	345,543	–	–	–	–
Other treatment	metric tons	23,300	24,996	28,953	26,728	26,455
Landfill	metric tons	4,281	4,971	4,984	4,559	4,236
VOC emissions	metric tons	7,153	7,265	8,197	8,469	8,317

SOCIAL DATA	UNIT	2024	2023	2022	2021	2020
Employees (year-end)[11]	#	16,000	21,000	23,000	24,300	21,500
Male	% of total workforce	81%	79%	75%	74%	83%
Female	% of total workforce	19%	21%	19%	18%	17%
Not disclosed[12]	% of total workforce	0%	0%	6%	8%	0%
<30	% of total workforce	16%	17%	19%	16%	16%
30–50	% of total workforce	63%	60%	56%	59%	59%
>50	% of total workforce	21%	23%	23%	25%	25%
Employee turnover[13]	% of total workforce	16%	15%	18%	13%	–
Voluntary turnover	% of total workforce	8%	9%	10%	9%	–
Total recordable injury rate[14,15,16]	(recordable injury x 200,000)/hours worked	1.21	1.33	1.61	–	–
Work-related fatalities[17]	#	0	0	0	0	0

An external third party has performed limited assurance over the following metrics for the year ended December 31, 2024, as indicated in the Report of Independent Accountants: Energy consumption (direct, indirect, and renewable), Greenhouse gas emissions (Scopes 1, 2, and 3), Water withdrawal, VOC emissions, and Total waste generated (Recycled + recycled). 2024 Scope 3 emissions 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. In addition, Ball maintains quarterly and Water-related feedback have been collected metrics. For more information, please see the Report of Independent Accountants and our management assertion available online. In 2024, Ball owned 5 of its aerospace business and acquired Altium Oslo, S.A., comprised of the Arrow® impact simulator facilities. Therefore, comparability over time, as we complete our 2025–2030 climate objectives, is considered one of the Greenhouse Gas Protocol. Ball has embedded in our methodology 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.

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Product Stewardship

CATEGORY	SUSTAINABILITY GOALS	ACHIEVEMENT STATUS	SDG
REAL CIRCULARITY	[illegible]	31% global recycling rate 74% Ball average recycled content globally • 70% recycled content in Rio 6m products in 2024	5, 12, 8, 15, 17
CLIMATE LEADERSHIP	[illegible]	• 49% reduction from 2017 rebaselined data • 18% reduction 2017 rebaselined data • 23% as at year-end 2024	7, 13, 17
MATERIAL HEALTH	[illegible]	45% of farm rice cookings certified 50ven at better	3, 12, 8, 17
RESOURCE EFFICIENCY	[illegible]	• 52% 3,140 ton dredge in 2024 • 70% BioAF production globally in 2024 • 1.9% energy intensity improvement since 2020 • 8.3% increase in water efficiency	6, 12, 8, 13, 17
RESPONSIBLE SOURCING	[illegible]	• 97% ASI-certified aluminum volume in 2024 • 10.2% decrease from the 2020 baseline of $107 million USD • 40% of critical suppliers assessed in 2024	8, 12, 8, 13, 17

[illegible] has divestment CDC certification for our Guin business.

[illegible] 2024 CDC percentages, while above using percentage of volume and 2023 was calculated using percentage of dollars [illegible] received.

[illegible] and personal [illegible] are used to calculate associated energy usage for environmental metrics. Therefore, the actual [illegible] language will serve as a reminder to balance [illegible]

● Off Track ◐ On Track ● Achieved

Social Impact

CATEGORY	SUSTAINABILITY GOALS	ACHIEVEMENT STATUS	SDG
HEALTH, SAFETY & WELL-BEING*	[illegible]	• After implementing a new global program, policies and training, we have achieved a 1.21 TRIR. • We enhanced performance and compensation practices to support our high-performance culture, tested going pay and incentives while developing a global benefits philosophy to guide future decisions.	3
BELONGING, INCLUSION & DIVERSITY	[illegible]	• In 2020, Ball's executive leadership team was 10% women. In 2024, it is 25% women. Our board of directors comprises of 36% women representation in 2024. • In 2024, Ball's workforce ethnic diversity mirrored the U.S. ethnic and racial workforce composition as reported by the U.S. Bureau of Labor Statistics and empowering progress in Brazil. In 2020, Ball's executive leadership team was 12.5% ethnically diverse. In 2024, it has increased to 30%. In 2024, our board of directors is 27% ethnically diverse. • In 2024, Ball piloted a workplace inclusion index with results that will be obtained globally in 2025 to ensure all team [illegible] inclusive environment. Ball also sponsored a global inclusion council and laid the groundwork for regional inclusion committees to be added in the next year.	5, 10
TALENT DEVELOPMENT	[illegible]	• We launched an internship program in North & Central America as the first step in building a global early-career talent pipeline and began designing the Management Development Program for a 2026 launch, with plans to scale both initiatives globally. • We advanced our 2030 goal by developing the Can Pathway Program to standardize technical training. A South America pilot is set for 2025, with a global rollout to follow, driving employee development and operational excellence. • We expanded learning through Ball Academy leadership programs, LinkedIn Learning, and coaching, with key highlighted achievements of 7800+ Fusion training hours, 92% LinkedIn utilization, and 2,172 coaching sessions to drive employee growth and success. • We expanded leadership [illegible] with earlier and front-line programs, advancing our goal of 100% participation by 2030. In 2025, we will launch programs for mid-level and new [illegible], strengthening our leadership pipeline.	4, 8, 17
EMPLOYEE EXPERIENCE	[illegible]	Work began in 2024 to update and re-launch Global Ball that work as a key component of the revitalized EASE strategy. • We conducted a global employee engagement survey with over 84% response rate to identify strengths and opportunities. Leaders received team feedback for the first time and are actively engaging employees to drive action, foster commitment, and enhance the employee experience. • We introduced initiatives to bring our values and vision to life, including global "Kick-Ass Kick-Off" workshops and brand alignment trainings. Our engagement survey showed employees had a strong connection to our mission and a clear understanding of "Our Purpose. Our Promise."	4, 5, 8, 10
COMMUNITY	[illegible]	• Enabled 100% of employees to give and volunteer, reaching a 28% year-end participation rate. • 50% increase in students reached above the goal we set. • In-Kind donations to date: $719,103.00	4, 11, 4, 17, 12, 8, 17

*We have changed our 2020 TRIR goal to achieve a 1.10, instead of a 20% reduction

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Board of Directors



Leadership



[illegible] Director [illegible] Executive Vice President
[illegible]

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Quarterly Results, Company Information & Investor Relations

Quarterly financial information and company news are posted on •www.ball.com/investors. For investor relations call (303) 460-2120.

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 30th, 2025, at 7:30 A.M. Mountain Time.

2024 Shareholder Information

QUARTERLY STOCK PRICES AND DIVIDENDS

Closing quarterly stock prices for the company's common stock and quarterly dividends in 2024 and 2023 were:

2024	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
High	$ 67.61	$ 67.91	$ 70.72	$ 67.36
Low	$ 54.99	$ 58.86	$ 60.02	$ 54.63
Dividends per share	$ 0.20	$ 0.20	$ 0.20	$ 0.20

2023	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
High	$ 59.14	$ 59.46	$ 59.26	$ 60.89
Low	$ 42.82	$ 48.16	$ 50.03	$ 51.48
Dividends per share	$ 0.20	$ 0.20	$ 0.20	$ 0.20

•As a New York Stock Exchange composite transaction. Prices reflect inter-dealer prices, without retail markup, markdown or commission and may not necessarily represent actual transactions.

Annual Report on Form 10-K

The Annual Report on Form 10-K for 2024 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.

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. Nine of ten 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.

ABOUT OUR REPORTING

This is Ball Corporation's third combined report, covering calendar year 2024. 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," "today" or similar expressions reflect information as of Dec. 31, 2024. Further details on reporting principles, boundaries and data accumulation are available on our website. Limited assurance over select environmental and social metrics for the year ended Dec. 31, 2024 was obtained from an external third party. The Report of Independent Accountants and management assertion are available •online. At times, we may revise 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. In 2024, Ball conducted a climate risk and opportunity assessment, including a scenario analysis, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and with consideration of the International Sustainability Standards Board (ISSB) guidance. This report can be found •online. 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 2025.

FORWARD LOOKING STATEMENT

This report contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "will," "believe," "continue," "goal" 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 opening and closing of 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 region 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 includes those listed above plus: the extent to which sustainability-related opportunities arise and can be capitalized upon; changes in senior management, success on 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; and their effect on rates of return on assets of Ball's defined benefit retirement plans; pension changes; uncertainties surrounding geopolitical events and governmental policies; reduced cash flows; rising rates affecting Ball's debt; successful or unsuccessful joint ventures, acquisitions and divestitures; and their effects on Ball's operating results and business generally.

BALL
LISTED
NYSE

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 2024, which is being furnished with the company's Proxy Statement for the 2025 Annual Meeting of Shareholders. Copyright© Ball Corporation 2025. Ball and our trademarks of Ball Corporation Reg. U.S. Pat. & Tm. Office.

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Westminster, CO 80021 USA
www.ball.com

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-07349

Ball Corporation

State of Indiana (State or other jurisdiction of incorporation or organization)	35-0160610 (I.R.S. Employer Identification No.)
9200 West 108th Circle Westminster, Colorado (Address of registrant's principal executive office)	80021 (Zip Code)

Registrant's telephone number, including area code: (303) 469-3131

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, without par value	BALL	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
Emerging growth company ☐			

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

The aggregate market value of voting stock held by non-affiliates of the registrant was $18.36 billion based upon the closing market price and common shares outstanding as of June 30, 2024.

Number of shares and rights outstanding as of the latest practicable date.

Class	Outstanding at February 18, 2025
Common Stock, without par value	282,822,891 shares

DOCUMENTS INCORPORATED BY REFERENCE

1. Proxy statement to be filed with the Commission within 120 days after December 31, 2024, to the extent indicated in Part III.

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Ball Corporation
ANNUAL REPORT ON FORM 10-K
For the year ended December 31, 2024

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PART I.

Item 1. Business

Ball Corporation and its consolidated subsidiaries (collectively, Ball, the company, we or our) is one of the world's leading suppliers of aluminum packaging for the beverage, personal care and household products industries. The company was organized in 1880 and incorporated in the state of Indiana, United States of America (U.S.), in 1922. Our sustainable, aluminum packaging products are produced for a variety of end uses and are manufactured in facilities around the world. In 2024, our total consolidated net sales were $11.80 billion. In the third quarter of 2023, Ball entered into a Stock Purchase Agreement (Agreement) with BAE Systems, Inc. (BAE) and, for the limited purposes set forth therein, BAE Systems plc, to sell all outstanding equity interests in Ball's aerospace business to BAE. On February 16, 2024, the company completed the divestiture of the aerospace business. See Note 4 for further details.

Our largest product line is aluminum beverage containers and we also produce extruded aluminum aerosol containers, recloseable aluminum bottles across multiple consumer categories, aluminum slugs and aluminum cups. At December 31, 2024, the assets and liabilities of the aluminum cups operating segment are presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet. See Note 4 for further details.

We sell our aluminum packaging products globally to large multinational beverage, personal care and household products companies with which we have developed long-term relationships. This is evidenced by our high customer retention and large number of long-term supply contracts. While we have a diversified customer base, we sell a significant portion of our packaging products to major companies and brands, as well as to numerous regional customers. Our significant customers include top consumer packaging and beverage companies.

We are headquartered in Westminster, Colorado, and our stock is listed for trading on the New York Stock Exchange under the ticker symbol BALL.

Our Strategy

We exist to unlock the infinite potential of aluminum to advance a world free from waste. By leveraging our competitive advantages of bringing our scale to sustainability, the power of our partnerships and the unmatched talent of our people we will deliver on our promise of We Care… We Work… We Win…

We maintain a clear and disciplined financial strategy focused on executing an efficient operating model to deliver comparable diluted earnings per share growth in excess of 10 percent per annum over the long-term, maximize cash flow, increase Economic Value Added (EVA®) dollars and return value to shareholders.

The cash generated by our businesses is used primarily: (1) to finance the company's operations, (2) to service the company's debt, (3) to return value to our shareholders via stock buybacks and

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dividend payments, and (4) to fund organic or inorganic growth investments. From time to time, we have evaluated and expect to continue to evaluate possible transactions that we believe will benefit the company and our shareholders, which may include strategic acquisitions, divestitures of parts of our company or equity investments. At any time, we may be engaged in discussions or negotiations at various stages of development with respect to one or more possible transactions or may have entered into non-binding letters of intent. As part of any such initiatives, we may participate in processes being run by other companies or leading our own activities. The compensation of many of our employees is tied to the company's performance through our EVA®-based incentive programs.

Sustainability

At Ball Corporation, we deliver circular aluminum packaging solutions and exist to unlock the infinite potential of aluminum to advance a world free from waste.

Our approach to sustainability has evolved over the past 20 years. Today, Ball's sustainability strategy is driven by high standards around carbon footprint reduction and the circularity of our products. Utilizing strategic partnerships across our value chain, we work to simplify sustainability for our customers by delivering scalable solutions that enable us to win together. This includes aligning our own 2030 Sustainability Goals and strategy to our customers' climate-related targets, sustainability goals and regulatory requirements.

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We focus our sustainability efforts on environmental, social and governance impacts. Our vision is to advance sustainability through aluminum packaging. This is exhibited through our commitment to achieve a science-based 55 percent reduction in our greenhouse gas (GHG) footprint by 2030 and net zero carbon emissions prior to 2050. In addition, Ball is committed to hiring, training and retaining a highly qualified 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.

Our innovation and manufacturing teams around the world focus on continuously driving operational excellence in support of Ball's resource efficiency goals. This drives process optimization, including products designed for optimum metal efficiency, real time monitoring to improve energy efficiency and reuse of water, as well as the reduction of waste and spoilage within our manufacturing plants. Our commitment extends beyond our walls and includes purchasing aluminum from Aluminum Stewardship Initiative (ASI) certified sustainable sources and reducing value chain emissions, all in order to facilitate the achievement of Ball and its customers' sustainability targets.

Today's consumers are increasingly choosing brands based on their sustainability credentials. Ball customers understand this growing priority and their unique position in impacting the environment, especially through the packaging materials they use. In addition, with growing packaging design regulations around the world, aluminum cans are well positioned to incur low compliance costs due to circularity credentials, such as favorable recycling rates and recycled content. As of 2023, Ball beverage cans contained 70 percent recycled content on average globally. Aluminum packaging unlocks the full potential of packaging to help customers convey their purpose to consumers, while limiting regulatory exposure. We are committed to moving toward a truly circular economy, where materials can be, and actually are, used again and again.

Aluminum cans, bottles and cups are an attractive option for sustainability-conscious brands with commitments to real world recyclability and increasing their usage of recycled materials in consumer packaging. Aluminum containers are designed to be recycled without losing quality and retain a high economic value, pushing aluminum collection, sorting and recycling rates to the highest of any beverage packaging material. That is why 75 percent of all aluminum ever produced is still in use today.

At a global 71 percent recycling rate with low yield losses and high product-to-product recycling loops, aluminum beverage packaging is the leader not only in recycling, but in circularity. Because recycling aluminum saves resources and uses significantly less energy than primary aluminum production, we are innovating and collaborating with our customers, supply chain, industry groups and other public and private partners to establish and financially support initiatives to increase recycling rates around the world. We work together to create effective collection and recycling systems, and educate consumers about the sustainability and circularity benefits of aluminum packaging.

At Ball, we believe our people and our culture enable our success and make it possible for us to deliver on our promises to customers, investors, communities and all of our stakeholders. We are

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working hard to create a culture and environment in which zero injuries become the reality, so everyone working for or within Ball gets home safe and healthy to their families and friends every day. We continue to invest in hiring, training and retaining our employees at every level across the organization to ensure we have the right people with the right skills in the right roles, and are providing them with opportunities to advance their careers. This includes a global Belonging, Inclusion and Diversity (BI&D) strategy, which ensures we have a sustainable workforce, and foster a safe and inclusive work environment where everyone feels they belong and are valued for their differences and contributions. A focus on BI&D among individuals and teams helps to unleash ideas and fuel innovation, driving growth and economic value throughout our global organization.

A healthy and sustainable business also depends on thriving communities. Ball's commitment to the communities where we live and operate is an integral part of our corporate culture, as we continue to support organizations, programs and civic initiatives that advance sustainable livelihoods. Community engagement is how our company and our employees enrich the places where we live and work beyond providing jobs, benefits and paying local taxes. Through the Ball Foundation, corporate giving, employee giving and volunteerism, we invest in the future of the communities that sustain us. Each year Ball and its employees donate, volunteer and support non-profit organizations centered on building sustainable communities through recycling, education, and disaster preparedness and relief initiatives.

The company's focus towards sustainability has been recognized by external organizations. For the seventh year in a row, Ball received an A- score in CDP's climate change program. In addition, Ball earned a MSCI AAA ESG rating,

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received a Gold Medal in recognition of overall sustainability achievements through EcoVadis and was recognized as one of America's Most Responsible Companies by Newsweek.

Human Capital and Employees

Ball Corporation's people are its greatest asset and we are proud to outline the material aspects of our human capital program. At the end of 2024, the company and its subsidiaries employed approximately 16,000 employees, including approximately 5,000 employees in the U.S. Details of collective bargaining agreements are included within Item 1A, Risk Factors of this annual report.

Our Culture

Embracing our rich 145-year history, we are a company that respects and values each of our employees and their collective desire to deliver value to all our stakeholders. We embrace our diversity and are "one Ball" in valuing:

- Leading with integrity;
- Working to create an enduring impact; and
- Winning through our customer focus

Belonging, Inclusion & Diversity

At Ball, fostering a workplace where every employee feels valued and empowered to contribute their best work has been an essential part of our success. Since 2015, we have had a dedicated focus on inclusion, recognizing that a diverse workforce enhances innovation, collaboration, and business outcomes. In 2024, we expanded this focus to include Belonging, reinforcing our commitment to creating an environment where all employees feel respected, connected, and supported in their professional growth.

Our Global Inclusion Council, sponsored by our Chief Executive Officer and Chief Human Resources Officer, serves as a platform for collaboration and alignment on key Belonging, Inclusion & Diversity (BI&D) priorities. Our leaders across all business segments are committed to cultivating a workplace where every employee can thrive. We remain committed to furthering our efforts in ensuring a highly qualified workforce – diverse and non-diverse, reinforcing our belief that an inclusive and engaged workforce drives long-term business success.

Our approach to BI&D is integrated into our broader talent and business strategy. We prioritize fostering an inclusive culture, ensuring equitable access to opportunities, and supporting a workplace that reflects the diverse perspectives of the communities where we operate.

Talent

Attracting, developing and retaining top talent is essential to our success. Over the past decade, we have expanded our talent management organization with dedicated acquisition and development

functions, implementing rigorous hiring processes and standardized assessments to align with our cultural values and strategic goals.

Embedded in our approach is the "Inspire, Connect, Achieve" leadership framework, which defines clear behaviors for people leaders to drive performance and cultural alignment. We have also strengthened succession planning through a holistic strategy that combines challenging assignments, formal development plans and professional coaching to build a strong pipeline of future leaders.

These efforts ensure we maintain a high-performing, engaged workforce ready to achieve our long-term objectives.

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Training and Development

We are committed to fostering a culture of continuous learning and development, equipping our employees with the skills and resources needed to thrive in a rapidly evolving business environment. To complement this, our performance enablement approach prioritizes employee growth and continuous improvement. The performance enablement methodology encourages regular, meaningful performance conversations between managers and employees, while actively mitigating bias and fostering a fair and enriching developmental experience. These efforts enhance the data available for talent discussions and decision-making.

We believe that investing in our employees' growth is essential to driving both individual and organizational success, which is why we provide comprehensive resources to support learning and development at all levels:

- Ball Academy Platform: A seamless and unified learning experience designed to help employees thrive, grow and achieve their fullest potential.
- Leadership Development Programs: Tailored programs for leaders at all levels that blend theoretical knowledge with practical application.
- LinkedIn Learning Access: Available to all employees for self-paced learning and skill enhancement.
- Professional Coaching: Personalized development opportunities through a partnership with a global coaching firm.
- Educational Support: Tuition reimbursement and instructional programs for continuous learning.
- Leadership Communications: Monthly newsletters for leaders addressing timely topics such as team wellbeing, managing change, setting goals, improving team performance, fostering belonging and inclusion and sharing effective leadership practices.
- Compliance Training: Annual training on compliance, antitrust, bribery, corruption and our business code of conduct for key management, sales and supply chain personnel.

These initiatives reflect our commitment to investing in our employees' development, enhancing their skills and cultivating a culture of continuous learning and growth.

Employee Engagement

In 2024, Ball Corporation faced a year of transformation, introducing a new operating model and brand identity. Amid these changes, the company prioritized keeping employees informed and engaged, underscoring its commitment to fostering trust and unity across the organization.

An employee engagement survey conducted in October 2024 demonstrated the resilience of Ball's workforce. With an impressive global response rate of 81 percent, the survey revealed strong alignment with the company's vision and values. Employees expressed pride in being part of Ball and confidence in its future. Engagement levels remained robust, with scores exceeding or meeting industry norms in key areas, including overall engagement and inclusion and belonging.

Insights from the employee engagement survey are guiding Ball's efforts to develop action plans that address employee feedback and build on the company's strengths. As Ball looks to 2025, the

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focus remains on driving higher engagement and advancing team effectiveness to sustain a culture of collaboration and innovation.

Total Rewards

Our global total rewards philosophy enables business performance by offering comprehensive total rewards that attract, retain and motivate our employees and promote their overall wellbeing. In addition, our competitive pay positioning strategy allows employees to share in business success and be rewarded through a variety of compensation opportunities reflective of their individual potential and contributions. Base pay is positioned in a competitive range of the applicable market median in each jurisdiction, differentiated based on skills, knowledge and experience, and designed to attract and retain the best talent. Beginning in 2025, we have introduced a common enterprise-wide approach for enabling individual performance and delivering competitive incentive rewards, which are key to advancing our business and strengthening our One Ball winning culture. Our short-term incentive plan for salaried employees will reward individual

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performance as well as company performance, thereby encouraging a high-performing culture. Long-term incentives for our most senior employees aid retention and provide a longer-term focus on key business metrics. We also have programs which provide additional opportunity for, and retention of, our employees who show the highest potential to develop into future leaders.

Health, Safety and Wellbeing

The health, safety and wellbeing of all employees is a top priority at Ball. Our environmental, health and safety function and our operations executives partner to consistently reinforce policies and procedures that are designed to reduce workplace risks and ensure safe methods of plant production, including through regular training and reporting on injuries and lost-time incidents. We sponsor a variety of health and wellbeing programs designed to support all aspects of our employees' wellbeing, including their physical, emotional, social and financial health. In addition, the Employee Assistance Program provides employees and their families access to mental health, stress management and other support resources essential to navigating life changes and challenges.

Additional information on our human capital programs can be found in the Ball Corporation Combined Annual and Sustainability Report, which is available at www.ball.com/sustainability.

Our Reportable Segments

On February 16, 2024, the company completed the divestiture of its aerospace business. The transaction represents a strategic shift; therefore, the company's consolidated financial statements reflect the aerospace business' financial results as discontinued operations for all periods presented. The aerospace business was historically presented as a reportable segment. Effective as of the first quarter of 2024, the company reports its financial performance in the three reportable segments outlined below: (1) beverage packaging, North and Central America; (2) beverage packaging, Europe, Middle East and Africa (beverage packaging, EMEA) and (3) beverage packaging, South America. Ball also has investments in the U.S., Guatemala, Panama and Vietnam that are accounted for using the equity method of accounting and, accordingly, those results are not included in segment sales or earnings. Additional financial information related to each of our segments is included in Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, and in Note 3 to the consolidated financial statements within Item 8 of this Annual Report on Form 10-K (annual report).

Beverage Packaging, North and Central America, Segment

Beverage packaging, North and Central America, is Ball's largest segment, accounting for 48 percent of consolidated net sales in 2024. Aluminum beverage containers are primarily sold under multi-year supply contracts to fillers of carbonated soft drinks, beer, energy drinks and other beverages.

Aluminum beverage containers and ends are produced at 16 manufacturing facilities in the U.S., one in Canada and two in Mexico. The beverage packaging, North and Central America, segment also includes interests in three investments that are accounted for using the equity method. Ball

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permanently ceased production at its aluminum beverage can manufacturing facility in Kent, Washington in the first quarter of 2024.

According to publicly available information and company estimates, the North American aluminum beverage container industry represents approximately 138 billion units. Five companies manufacture substantially all of the aluminum beverage containers in the U.S., Canada and Mexico. Ball, the largest producer in the region, shipped approximately 48 billion aluminum beverage containers in North and Central America in 2024, which represented approximately 34 percent of the aggregate shipments in these countries. Historically, sales volumes of metal beverage containers in North America tend to be highest during the period from April through September. All of the beverage containers produced by Ball in the U.S., Canada and Mexico are made of aluminum. In North and Central America, a diverse base of more than six global suppliers provide almost all of our aluminum can and end sheet requirements.

Beverage containers are sold based on price, quality, service, innovation and sustainability in a highly competitive market, which is relatively capital intensive and characterized by facilities that run more or less continuously in order to operate profitably. In addition, the aluminum beverage container competes aggressively with other packaging materials which include meaningful industry positions by the glass bottle in the packaged beer industry and the polyethylene terephthalate (PET) bottle in the carbonated soft drink and water industries.

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We limit our exposure to changes in the cost of aluminum as a result of the inclusion of provisions in most of our aluminum beverage container sales contracts to pass-through aluminum price changes, as well as through the use of derivative instruments.

Beverage Packaging, EMEA, Segment

The beverage packaging, EMEA, segment accounted for 29 percent of Ball's consolidated net sales in 2024. Our EMEA region operations include 19 facilities throughout Europe and one facility each in Cairo, Egypt, and Manisa, Turkey. In the third quarter of 2022, Ball completed the sale of its aluminum beverage packaging business located in Russia, which included three aluminum beverage can manufacturing facilities. For the countries in which we currently operate, the aluminum beverage container market is approximately 93 billion containers, and we are the largest producer with an estimated 39 percent of shipments in this region. The markets served by our beverage packaging, EMEA, segment, including Egypt and Turkey, are highly regional in terms of sales growth rates and packaging mix. Four companies manufacture substantially all of the metal beverage containers in EMEA. Our EMEA beverage facilities, shipped 36 billion aluminum beverage containers in 2024.

Historically, sales volumes of metal beverage containers in EMEA tend to be highest during the period from May through August, with a smaller increase in demand leading up to the winter holiday season in the U.K. Much like in other parts of the world, the aluminum beverage container competes aggressively with other packaging materials used by the beer and carbonated soft drink industries. The glass bottle is heavily utilized in the packaged beer industry, while the PET container is utilized in the carbonated soft drink, beer, juice and water industries. These trends are evolving, however, as customers, regulators and non-governmental organizations continue to press for more sustainable packaging in the wake of the global pollution crisis. More and more brands are choosing aluminum beverage packaging because of its closed-loop recyclability and other sustainability credentials. Using a new calculation implemented by the European Union (EU) in 2022, the overall recycling rate for aluminum beverage cans in the EU, U.K., Switzerland, Norway and Iceland was approximately 75 percent in 2022.

Raw material supply contracts in this region generally have longer term agreements. Five global aluminum suppliers provide almost all of our aluminum can and end sheet requirements. The company minimizes its exchange rate risk using derivative and supply contracts in local currencies. We limit our exposure to changes in the cost of aluminum as a result of the inclusion of provisions in most of our aluminum beverage container sales contracts to pass-through aluminum price changes, as well as through the use of derivative instruments.

Beverage Packaging, South America, Segment

The beverage packaging, South America, segment accounted for 17 percent of Ball's consolidated net sales in 2024. Our operations consist of 12 facilities—9 in Brazil and one each in Argentina, Chile and Paraguay. For the countries where we operate, the South American aluminum beverage container market is approximately 43 billion containers, and we are the largest producer in this region with an estimated 45 percent of South American shipments in 2024. Four companies

currently manufacture substantially all of the aluminum beverage containers in the regions served by our beverage packaging, South America, segment. The company's South American beverage facilities shipped approximately 19 billion aluminum beverage containers in 2024.

Historically, sales volumes of beverage containers in South America tend to be highest during the period from September through December. In South America, two global suppliers provide virtually all our aluminum can and end sheet requirements with certain requirements also being imported from Asia.

We limit our exposure to changes in the cost of aluminum as a result of the inclusion of provisions in most of our aluminum beverage container sales contracts to pass-through aluminum price changes, as well as through the use of derivative instruments.

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Other

Other consists of a non-reportable operating segment (beverage packaging, other) that manufactures and sells aluminum beverage containers in India, Saudi Arabia and Myanmar; a non-reportable operating segment that manufactures and sells extruded aluminum aerosol containers and recloseable aluminum bottles across multiple consumer categories as well as aluminum slugs (personal & home care, formerly aerosol packaging) throughout North America, South America, Europe, and Asia; a non-reportable operating segment that manufactures and sells aluminum cups (aluminum cups); undistributed corporate expenses; and intercompany eliminations and other business activities.

Beverage Packaging, Other

Our aluminum beverage packaging operations in the beverage packaging, other, segment consist of four facilities – two in India and one each in Saudi Arabia and Myanmar. Our aluminum can and end sheet requirements are provided by several suppliers. Our manufacturing facility in Saudi Arabia, Ball United Arab Can Manufacturing Company, is an investment 51 percent owned by Ball and consolidated in our results. In November 2024, the company entered into an agreement to sell 41 percent of its share in Ball United Arab Can Manufacturing Company, which will trigger deconsolidation upon closing of the transaction. See Note 4 for further details. Additionally, Ball has ownership interests in an equity method investment in Vietnam.

Personal & Home Care

Our personal & home care (PHC) operations manufacture and sell extruded aluminum aerosol containers, recloseable aluminum bottles across multiple consumer categories, and aluminum slugs, which represented less than 5 percent of Ball's consolidated net sales in 2024. There are 10 manufacturing facilities that manufacture these products – six in Europe and one each in Canada, Brazil, Mexico and India. Included within the PHC facility count are facilities in Lummen, Belgium and Llinars del Vallés, Spain that the company acquired in late-October 2024 through the acquisition of the entire share capital of Alucan Entec, S.A. See Note 4 for further details regarding this acquisition. The PHC market in which we operate shipped approximately 8.2 billion units in 2024 and we are one of the major producers in this market with shipments of 1.5 billion aluminum PHC containers, representing approximately 19 percent of total shipments in the market. Our aluminum PHC requirements are provided by several suppliers.

Aluminum Cups

At December 31, 2024, the assets and liabilities of the aluminum cups operating segment are presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet. See Note 4 for further details.

Patents

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In the opinion of the company's management, none of our active patents or groups of patents is material to the successful operation of our business as a whole. We manage our intellectual property portfolio to obtain the durations necessary to achieve our business objectives.

Research and Development

Research and development (R&D) efforts are primarily directed toward packaging innovation, specifically the development of new features, sizes, shapes and types of containers, as well as new uses for existing containers. Other R&D efforts seek to improve manufacturing efficiencies and the overall sustainability of our products. Our R&D activities are primarily conducted in a technical center located in Westminster, Colorado.

Where to Find More Information

Ball Corporation is subject to the reporting and other information requirements of the Securities Exchange Act of 1934, as amended (Exchange Act). Reports and other information filed with the Securities and Exchange Commission (SEC) pursuant to the Exchange Act may be inspected and copied at the public reference facility maintained by the SEC in Washington, D.C. The SEC maintains a website at www.sec.gov containing our reports, proxy materials and other items. The company also maintains a website at www.ball.com/investors on which it provides a link to access Ball's SEC reports free of charge, under the link "Financial Results."

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The company has established written Ball Corporation Corporate Governance Guidelines; a Ball Corporation Executive Officers and Board of Directors Business Ethics Statement; a Business Ethics Code of Conduct; and charters for its Audit Committee, Nominating/Corporate Governance Committee, Human Resources Committee and Finance Committee. These documents are available on the company's website at www.ball.com/investors, under the link "Governance." A copy may also be obtained upon request from the company's corporate secretary. The company's Combined Annual and Sustainability Report is available at www.ball.com/sustainability.

The company will post on its website the nature of any amendments to the company's codes of ethics that apply to executive officers and directors, including the chief executive officer, chief financial officer and controller, and the nature of any waiver or implied waiver from any code of ethics granted by the company to any executive officer or director. These postings will appear on the company's website at www.ball.com/investors, under the link "Governance."

Nothing on our website, including postings to the "Governance" and "Financial Results" pages, or the Ball Corporation Combined Annual and Sustainability Report, or sections thereof, shall be deemed incorporated by reference into this annual report.

Item 1A. Risk Factors

Any of the following risks could materially and adversely affect our business, results of operations, cash flows and financial condition.

General Risks

If we do not effectively manage change and growth, our business could be adversely affected.

Our future revenue and operating results will depend on our ability to effectively manage the anticipated growth of our business. We have experienced fluctuations in the growth in demand for our products and services in recent years and are rebalancing our operations, managing our headcount, and developing new and innovative product offerings to balance our supply positions with our customers' requirements in each region. These circumstances have placed significant demands on our management as well as our financial and operational resources, and present several challenges, including:

- rebalancing manufacturing capacity, maintaining quality and optimizing production;
- identifying, attracting and retaining qualified personnel;
- developing and retaining our global sales, marketing and administrative infrastructure and capabilities;
- increasing our regulatory compliance capabilities, particularly in new lines of business;
- optimizing our expertise in a number of disciplines, including marketing, licensing, and merchandising; and
- implementing appropriate operational, financial and IT systems and internal controls.

Our business, operating results and financial condition are subject to particular risks in certain regions of the world.

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We may experience an operating loss in one or more regions of the world for one or more periods, which could have a material adverse effect on our business, operating results or financial condition. Moreover, overcapacity, which often leads to lower prices, may develop over time in certain regions in which we operate even if demand continues to grow. More generally, supply and demand fluctuations could make it difficult for us to forecast and meet certain customers' needs. Our ability to manage such operational fluctuations and to maintain adequate long-term strategies in the face of such developments will be critical to our continued growth and profitability.

The loss of a key customer, or a reduction in its requirements, could have a significant negative impact on our sales.

We sell a majority of our packaging products to a relatively limited number of major beverage, personal care and household product companies, some of which operate in multiple geographical markets we serve.

Although the majority of our customer contracts are long-term, these contracts, unless they are renewed, expire in accordance with their respective terms and are terminable under certain circumstances, such as our failure to meet quality, volume or market pricing requirements. Because we depend on a relatively limited number of major customers, our business, financial condition or results of operations could be adversely affected by the loss of any of these

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customers, a reduction in the purchasing levels of these customers, a strike or work stoppage by a significant number of these customers' employees or an adverse change in the terms of the supply agreements with these customers.

We have a significant level of debt that could have important consequences for our business and any investment in our securities.

The company had $5.69 billion of interest-bearing debt at December 31, 2024. Such indebtedness could have significant consequences for our business and any investment in our securities, including:

- increasing our vulnerability to adverse economic, industry or competitive developments;
- requiring more of our cash flows from operations to be dedicated to the payment of principal and interest on our indebtedness, thus limiting our cash flow available to fund our operations, capital expenditures and future business opportunities or the return of cash to our shareholders;
- restricting us from making additional acquisitions;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who may be less leveraged and who, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

We face competitive risks from many sources that may negatively impact our profitability.

Competition within the packaging industry is intense. Increases in productivity, combined with potential surplus capacity, have maintained competitive pricing pressures. The principal methods of competition in the general packaging industry are price, innovation, sustainability, service and quality. Some of our competitors may have greater financial, technical and marketing resources, and some may currently have excess capacity. Our current or potential competitors may offer products at a lower price or products that are deemed superior to ours. The global economic environment has resulted in reductions in demand for our products in some instances, which, in turn, could increase these competitive pressures.

We are subject to competition from alternative products, which could result in lower profits and reduced cash flows.

Our aluminum packaging products are subject to significant competition from substitute products, particularly plastic carbonated soft drink bottles made from PET, single serve and returnable beer bottles and other beverage containers made of glass, cardboard or other materials. Competition from plastic carbonated soft drink bottles is particularly intense in the U.S. and Europe, and there is competition from glass beer bottles in Brazil. There can be no assurance that our products will successfully compete against alternative products, which could result in a reduction in our profits or cash flows.

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Our packaging businesses have a narrow product range, and our business would suffer if usage of our products decreased or if decreases occur in the demand for the beverages and other goods filled in our products.

The majority of our consolidated net sales were from the sale of beverage containers, and we expect to derive a significant portion of our future revenues and cash flows from the sale of beverage containers. Our business would suffer if the use of beverage containers decreased. Accordingly, broad acceptance by consumers of aluminum containers for a wide variety of beverages is critical to our future success. If demand for glass and PET bottles increases relative to aluminum containers, or the demand for aluminum containers does not develop as expected, our business, results of operations, cash flows and financial condition could be materially adversely affected.

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Our business, financial condition, cash flows and results of operations are subject to risks resulting from broader geographic operations.

We derived approximately 54 percent of our consolidated net sales from outside of the U.S. for the year ended December 31, 2024. The sizeable scope of operations inside and outside of the U.S. may lead to more volatile financial results and make it more difficult for us to manage our business. Reasons for this include, but are not limited to, the following:

- political and economic instability;
- governments' restrictive trade policies;
- the imposition or rescission of duties, tariffs, taxes or government royalties;
- exchange rate risks;
- inflation of direct input costs;
- virus and disease outbreaks and responses thereto; and
- difficulties in enforcement of contractual obligations and intellectual property rights.

We are exposed to exchange rate fluctuations.

The company's financial results are exposed to currency exchange rate fluctuations and a significant proportion of assets, liabilities and earnings are denominated in non-U.S. dollar currencies. The company presents its financial statements in U.S. dollars and has a significant proportion of its net assets, debt and income in non-U.S. dollar currencies, primarily the euro, as well as the currencies of Argentina, Egypt, Turkey and other emerging markets. The company's financial results and capital ratios are therefore sensitive to movements in currency exchange rates.

We manage our exposure to currency fluctuations, particularly our exposure to fluctuations in the euro to U.S. dollar exchange rate to attempt to mitigate the effect of cash flow and earnings volatility associated with exchange rate changes. We primarily use derivative instruments to manage our currency exposures and, as a result, we experience gains and losses on these derivative positions, which are offset by the impact of currency fluctuations on existing assets and liabilities.

We are vulnerable to fluctuations and disruptions in the supply and price of raw materials.

We purchase aluminum and other raw materials and packaging supplies, including dunnage, from several sources. While all such materials and supplies are available from independent suppliers, they are subject to fluctuations in price and availability attributable to a number of factors, including general economic conditions, commodity price fluctuations (particularly aluminum on the London Metal Exchange), the demand by other industries for the same raw materials and the availability of complementary and substitute materials. Although we enter into commodities purchase agreements from time to time and sometimes use derivative instruments to seek to manage our risk, we cannot ensure that our current suppliers of raw materials will be able to supply us with sufficient quantities at reasonable prices. Economic, financial, and operational factors, including strikes or labor shortages, as well as governmental action, could impact our suppliers, thereby causing supply shortages. Increases in raw material costs, including potential increases due to tariffs, sanctions, or other trade actions, could have a material adverse effect on our business, financial condition or results of operations. Global supply chain disruptions can negatively impact our results. In the

Americas, Europe and Asia, some contracts do not allow us to pass along increased raw material costs and we generally use derivative agreements to seek to manage this risk. Our hedging procedures may be insufficient and our results could be materially impacted if costs of materials increase. Due to the fixed-price contracts, increased prices could decrease our sales volume over time. The delayed timing in recovering the pass-through of increasing raw material costs may also impact our short-term profitability and certain costs due to price increases or supply chain inefficiencies may be unrecoverable, which would also impact our profitability.

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Net earnings and net assets could be materially affected by an impairment of goodwill.

We have a significant amount of goodwill recorded on our consolidated balance sheet as of December 31, 2024. We are required at least annually to test the recoverability of goodwill. The recoverability test of goodwill is based on the current fair value of our identified reporting units. Fair value measurement requires assumptions and estimates of many critical factors, including revenue and market growth, operating cash flows and discount rates. If general market conditions deteriorate in portions of our business, we could experience a significant decline in the fair value of our reporting units. This decline could lead to an impairment of all or a significant portion of the goodwill balance, which could materially affect our U.S. GAAP net earnings and net assets.

If the investments in Ball's pension plans, or in the multi-employer pension plans in which Ball participates, do not perform as expected, we may have to contribute additional amounts to the plans, which would otherwise be available for other general corporate purposes.

Ball maintains defined benefit pension plans covering a significant portion of its current and former employees in the United States, which are funded based on certain actuarial assumptions. The plans' assets consist primarily of common stocks, fixed-income securities and alternative investments. Market declines, longevity increases or legislative changes, such as the Pension Protection Act in the U.S., could result in a prospective decrease in our available cash flow and net earnings over time, and the recognition of an increase in our pension obligations could result in a reduction to our shareholders' equity. Additional risks exist related to the company's participation in multi-employer pension plans. Assets contributed to a multi-employer pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer in a multi-employer pension plan stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participants. This could result in increases to our contributions to the plans as well as pension expense.

Restricted access to capital markets could adversely affect our short-term liquidity and prevent us from fulfilling our obligations under the notes issued pursuant to our bond indentures.

A reduction in global market liquidity could:

- restrict our ability to fund working capital, capital expenditures and other business activities;
- increase our vulnerability to general adverse economic and industry conditions, including the credit risks stemming from the economic environment;
- limit our flexibility in planning for, or reacting to, changes in our businesses and the industries in which we operate;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- limit, along with the financial and other restrictive covenants in our debt, among other things, our ability to borrow additional funds, dispose of assets, pay cash dividends or refinance debt maturities.

If market interest rates increase, our variable-rate debt and any need to refinance debt will create higher debt service requirements, which adversely affects our cash flows. While we sometimes enter

into agreements limiting our exposure, any such agreements may not offer complete protection from this risk.

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The global credit, financial and economic environment could have a negative impact on our results of operations, financial position or cash flows.

The overall credit, financial and economic environment could have significant negative effects on our operations, including:

- the creditworthiness of customers, suppliers and counterparties could deteriorate resulting in a financial loss or a disruption in our supply of raw materials;
- volatile market performance could affect the fair value of our pension assets, potentially requiring us to make significant additional contributions to our defined benefit pension plans to maintain prescribed funding levels;
- a significant weakening of our financial position or operating results could result in noncompliance with our debt covenants; and
- reduced cash flows from our operations could adversely affect our ability to execute our long-term strategy to repurchase our stock and invest in our businesses.

Changes in U.S. generally accepted accounting principles (U.S. GAAP) and SEC rules and regulations could materially impact our reported results.

U.S. GAAP and SEC accounting and reporting changes are common. These changes could have significant effects on our reported results when compared to prior periods and other companies and may even require us to retrospectively adjust prior periods. Additionally, material changes to the presentation of transactions in the consolidated financial statements could impact key ratios that investors, analysts and credit rating agencies use to assess or rate Ball's performance and could ultimately impact our ability to access the credit markets in an efficient manner.

A material weakness in our internal control over financial reporting could, if not remediated, result in material misstatements in our financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. If a material weakness is identified, management could conclude that internal control over financial reporting is not effective based on criteria set forth by the Committee of Sponsoring Organization of the Treadway Commission in "*Internal Control—An Integrated Framework* (2013)." If a material weakness is identified, a remediation plan would be designed to address the material weakness. If remedial measures are insufficient to address the material weakness, or if additional material weaknesses in internal control are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results. As of December 31, 2024, the company had no material weaknesses.

We face risks related to health epidemics, pandemics and other outbreaks, which could adversely affect our business.

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Health epidemics, pandemics and other outbreaks could give rise to circumstances that cause one or more of the following risk factors to occur:

- We could lose key customers, customers could become insolvent or have a reduction in demand for our products and services;
- We could be subject to changes in laws and governmental regulations that adversely affect our business and operations;
- We could be subject to adverse fluctuations in currency exchange rates;
- We might lose key management and operating personnel;
- We may be subject to disruptions in the supply or price of our raw materials;
- We may face prolonged work stoppages at our facilities;
- We may be impacted by government budget constraints or government shutdowns;
- Our pension plan investments may not perform as expected, and we may be required to make additional contributions to our pension plans which would otherwise be available for other general corporate purposes;
- Our access to capital markets may be restricted, which could adversely affect our short-term liquidity and prevent us from fulfilling our obligations under the notes issued pursuant to our bond indentures;

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- We may be subject to increased information technology (IT) security threats and reduced network access availability;
- Our operations and those of our principal customers and suppliers could be designated as non-essential in key markets; and
- A material weakness in our internal control over financial reporting or a material misstatement in our financial statements could occur.

Governmental and regulatory risks

Changes in laws and governmental regulations may adversely affect our business and operations.

We and our customers and suppliers are subject to various federal, state, provincial and local laws and regulations, which have been increasing in number and complexity. Each of our, and their, facilities is subject to federal, state, provincial and local licensing and regulation by health, environmental, workplace safety and other agencies in multiple jurisdictions. Requirements of worldwide governmental authorities with respect to manufacturing, manufacturing facility locations within the jurisdiction, product content and safety, climate change, workplace safety and health, environmental, expropriation of assets and other standards could adversely affect our ability to manufacture or sell our products, and the ability of our customers and suppliers to manufacture and sell their products. In addition, we face risks arising from compliance with and enforcement of numerous and complex federal, state, provincial and local laws and regulations.

Enacted regulatory developments regarding the reporting and use of "conflict minerals" mined from the Democratic Republic of the Congo and adjoining countries could affect the sourcing, availability and price of minerals used in the manufacture of certain of our products. As a result, there may only be a limited pool of suppliers who provide conflict-free materials, and we cannot give assurance that we will be able to obtain such products in sufficient quantities or at competitive prices. Also, because our supply chains are complex, we may face reputational challenges with our customers and other stakeholders if we are unable to sufficiently verify the origins of all materials used in the products that we sell. The compliance and reporting aspects of these regulations may result in incremental costs to the company.

While deposit systems and other container-related legislation have been adopted in some jurisdictions, similar legislation has been defeated in public referenda and legislative bodies in many others. We anticipate that continuing efforts will be made to consider and adopt such legislation in the future. The packages we produce are widely used and perform well in U.S. states, Canadian provinces and European countries that have deposit systems, as well as in other countries worldwide.

Environmental, social and governance reporting requirements and other legislation and regulatory requirements exist and are also evolving. The compliance costs associated with current and proposed laws and potential regulations could be substantial, and any failure or alleged failure to comply with these laws or regulations could lead to litigation or governmental action, all of which could adversely affect our financial condition or results of operations.

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Our business faces the potential of increased regulation on some of the raw materials utilized in our packaging operations.

Our operations are subject to federal, state, provincial and local laws and regulations in multiple jurisdictions relating to some of the raw materials, including epoxy-based coatings utilized in our container making process. Epoxy-based coatings may contain Bisphenol-A (BPA). Scientific evidence evaluated by regulatory agencies in the U.S., Canada, Europe, Japan, Australia and New Zealand has consistently shown these coatings to be safe for food contact at current levels, and these regulatory agencies have stated that human exposure to BPA from epoxy-based container coatings is well below safe exposure limits set by government bodies worldwide. A significant change in these regulatory agency statements, adverse information concerning BPA or other chemicals present in our coatings, or rulings made within certain federal, state, provincial and local jurisdictions could have a material adverse effect on our business, financial condition or results of operations. Ball recognizes that significant interest exists in non-epoxy based coatings, and we have been proactively working with coatings suppliers and our customers to transition to alternative coatings. In addition, various U.S. states have passed or are contemplating legislation restricting, and the EU is reviewing a proposal to restrict, the use of materials that contain intentionally added per- and polyfluoroalkyl substances (PFAS), which may require the company to continue to incur costs to convert existing coatings to accommodate PFAS-free coatings. To mitigate these risks, the Company is working with its suppliers to require them to remove PFAS-containing coatings from our products.

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Earnings and cash flows can be impacted by changes in tax laws.

As a U.S.-based multinational business, the company is subject to income tax in the U.S. and numerous jurisdictions outside the U.S., as well as recent OECD, European Commission and other trans-national initiatives that seek to impose minimum tax thresholds on most multi-national companies. The relevant tax rules and regulations are complex, often changing and, in some cases, are interdependent. If these or other tax rules and regulations should change, the company's earnings and cash flows could be impacted.

The company's worldwide provision for income taxes is determined, in part, through the use of significant estimates and judgments. Numerous transactions arise in the ordinary course of business where the ultimate tax determination is uncertain. The company undergoes tax examinations by various worldwide tax authorities on a regular basis. While the company believes its estimates of its tax obligations are reasonable, the final outcome after the conclusion of any tax examinations and any litigation could be materially different from what has been reflected in the company's historical financial statements.

Technological risks

Decreases in our ability to develop or apply new technology and know-how may affect our competitiveness.

Our success depends partially on our ability to improve production processes and services. We must also introduce new products and services to meet changing customer needs. If we are unable to implement better production processes or to develop new products through research and development or licensing of new technology, we may not be able to remain competitive with other manufacturers. As a result, our business, financial condition, cash flows or results of operations could be adversely affected.

Increased information technology (IT) security threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, products, solutions and services, as well as those of our suppliers and customers.

The company's IT systems, or any third party's system on which the company relies, as well as those of our suppliers and customers, could fail on their own accord or may be vulnerable to a variety of interruptions or shutdowns, including interruptions or shutdowns due to natural disasters, power outages or telecommunications failures, terrorist attacks or failures during the process of upgrading or replacing software or hardware. Increased global IT security threats and more sophisticated and targeted computer crime also pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data, as well as to the security and data of our suppliers and customers. The company has a number of shared service centers where many of the company's IT systems are concentrated and any disruption at such a location could impact the company's business within the operating zones served by the impacted service center.

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While we attempt to mitigate all of these risks to our networks, systems and data by employing a number of measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, our systems, networks, products, solutions and services remain potentially vulnerable to advanced persistent threats or other IT disruptions. Depending on their nature and scope, such threats could potentially lead to the compromise of confidential information, improper use of our systems and networks, manipulation and destruction of data, defective products, harm to individuals or property, contractual or regulatory actions and fines, penalties and potential liabilities, production downtimes and operational disruptions, which in turn could adversely affect our reputation, competitiveness and results of operations. Data privacy and protection laws are evolving and present increasing compliance challenges, which may increase our costs, affect our competitiveness and could expose us to substantial fines or other penalties.

Human capital risks

If we fail to retain key management and personnel, we may be unable to implement our key objectives.

We believe our future success depends, in part, on our experienced management team. Unforeseen losses of key members of our management team without appropriate succession and/or compensation planning could make it difficult for us to manage our business and meet our objectives.

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Prolonged work stoppages at facilities with union employees could jeopardize our financial position.

As of December 31, 2024, 13 percent of our North American employees and 27 percent of our European employees were covered by collective bargaining agreements. These collective bargaining agreements have staggered expirations during the next several years. Although we consider our employee relations to be generally good, a prolonged work stoppage or strike at any facility with union employees could have a material adverse effect on our business, financial condition, cash flows or results of operations. In addition, we cannot ensure that upon the expiration of existing collective bargaining agreements, new agreements will be reached without union action or that any such new agreements will be on terms satisfactory to us.

Environmental risks

Adverse weather and climate changes may result in lower sales.

We manufacture packaging products primarily for beverages. Unseasonable weather can reduce demand for certain beverages packaged in our containers. Climate changes and the increasing frequency of severe weather events could have various effects on the demand for our products, our supply chain and the costs of inputs to our production and delivery of products in different regions around the world. Our plants' production may be prevented or curtailed due to severe or unanticipated weather and climate events.

Our business is subject to substantial environmental remediation and compliance costs.

Our operations are subject to federal, state, provincial and local laws and regulations in multiple jurisdictions relating to environmental hazards, such as emissions to air, discharges to water, the handling and disposal of hazardous and solid wastes and the clean-up of hazardous substances. We have been designated, along with numerous other companies, as a potentially responsible party for the clean-up of several hazardous waste sites. Additionally, there is increased focus on the regulation of greenhouse gas emissions and other environmental issues worldwide. We strive to mitigate such risks related to environmental issues, including through the purchase of renewable energy, the adoption of sustainable practices, and by positioning ourselves as a sustainability leader in our industry.

Item 1B. Unresolved Staff Comments

There were no matters required to be reported under this item.

Item 1C. Cybersecurity

Risk management and strategy

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Ball Corporation is committed to maintaining a strong cybersecurity posture. We have a dedicated, globally distributed information security team that is responsible for leading information security strategy, standards and processes, which are integrated into our comprehensive enterprise risk management process, including processes related to cybersecurity risks.

The company employs a standards-based cybersecurity program aligned to the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF), including ongoing assessment and continuous improvement to address the rapidly evolving threat landscape. Ball partners closely with a strong network of external partners, including conducting annual assessments of the cyber risk management program against the NIST CSF.

Our information security team has established and implemented formal processes and policies to assess, identify, and manage risks arising from cybersecurity threats, including those associated with our internal operations and the use of third-party service providers. We continually refine our approach to address evolving cybersecurity regulations, identify potential and emerging security risks, and implement strategies to manage these risks. Ball has developed an incident response plan that includes a cyber incident materiality assessment with appropriate leadership governance. In addition, we have aligned our incident response plan with our enterprise risk and global crisis management processes.

In response to the ever-evolving cyber threat landscape, Ball utilizes external experts to support continuous improvement across our cyber program, processes and operations. Our collaboration with these third-parties includes regular audits,

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threat assessments, and consultation on cyber enhancements. In addition, we also augment and extend our cyber team using a select few trusted third-party partners that are integrated as members of our global operations. This provides us with expanded global threat intel and enhances our ability to deliver continuous global cyber operations 24/7.

We are aware that there are potential cybersecurity risks associated with third-party service providers. Prior to engaging with third-party providers, Ball conducts thorough security assessments. We monitor for third-party cyber incidents and manage any third-party cyber incidents under our incident response plan and processes. Our oversight of third-party cyber risk aids our ability to lessen and mitigate impacts related to data breaches and other security incidents originating from third-parties.

Ball faces risks from cybersecurity threats that could have a material adverse effect on the company, including its business strategy, results of operations, financial condition and reputation. Refer to Item 1A, Risk Factors – Technological Risks, for additional details on cybersecurity risks that could potentially materially affect the company, including its business strategy, results of operations, financial condition and reputation. To date, we have not identified any cybersecurity incidents that have affected, or are reasonably likely to affect, our business, operations, or financial condition.

Governance

Ball's Chief Information Security Director (CISD) reports to the Senior Vice President and Chief Information Officer (CIO) and leads the company's cybersecurity team. The CISD is responsible for overseeing cybersecurity, including assessing and managing cybersecurity risk, and together with the CIO, providing comprehensive briefings to the executive leadership team with respect to the cybersecurity program and emerging or potential cybersecurity risks. The cybersecurity team has extensive experience selecting, deploying, and operating cybersecurity technologies, strategies and processes, and couples this knowledge with the use of external experts to protect the company from cyber threats. In the event of a cyber incident, our cross-functional response team will enact our incident response plan, and notify appropriate levels of management, including the executive leadership team, disclosure committee, and Board of Directors, as appropriate.

Our Board of Directors oversees our company's cybersecurity and information technology strategies. Annually, the CIO briefs the Board of Directors on the company's cybersecurity posture and the effectiveness of its risk management strategies.

Item 2. Properties

The company's properties described below are well maintained, and management considers them to be adequate and utilized for their intended purposes.

Ball's corporate headquarters are located in Westminster, Colorado, U.S. Ball's manufacturing locations, which are owned or leased by the company, are set forth below. Facilities in the process of

being constructed, or that have permanently ceased production, have been excluded from the list. In addition to the facilities listed, the company leases other warehousing space.

Beverage packaging, North and Central America, locations:

- Bowling Green, Kentucky
- Conroe, Texas
- Fairfield, California
- Findlay, Ohio
- Fort Atkinson, Wisconsin
- Fort Worth, Texas
- Glendale, Arizona
- Golden, Colorado
- Goodyear, Arizona
- Kapolei, Hawaii
- Monterrey, Mexico
- Monticello, Indiana
- Pittston, Pennsylvania

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- Queretaro, Mexico
- Rome, Georgia
- Saratoga Springs, New York
- Tampa, Florida
- Whitby, Ontario, Canada
- Williamsburg, Virginia

Beverage packaging, EMEA, locations:

- Belgrade, Serbia
- Bierne, France
- Cabanillas del Campo, Spain
- Cairo, Egypt
- Ejpovice, Czech Republic
- Fosie, Sweden
- Fredericia, Denmark
- Gelsenkirchen, Germany
- Kettering, United Kingdom
- La Selva, Spain
- Lublin, Poland
- Ludesch, Austria
- Manisa, Turkey
- Mantsala, Finland
- Milton Keynes, United Kingdom
- Mont, France
- Nogara, Italy
- Pilsen, Czech Republic
- Wakefield, United Kingdom
- Waterford, Ireland
- Widnau, Switzerland

Beverage packaging, South America, locations:

- Aguas Claras, Brazil
- Asuncion, Paraguay
- Brasilia, Brazil
- Buenos Aires, Argentina
- Extrema, Brazil
- Frutal, Brazil
- Jacarei, Sao Paulo, Brazil
- Manaus, Brazil
- Pouso Alegre, Brazil
- Recife, Brazil
- Santiago, Chile
- Tres Rios, Rio de Janeiro, Brazil

Beverage packaging, Other, locations:

- Dammam, Saudi Arabia (presented as held for sale as of December 31, 2024 on the consolidated balance sheet)
- Mumbai, India
- Sri City, India
- Yangon, Myanmar

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Personal & home care locations:

- Ahmedabad, India (presented as held for sale as of December 31, 2024 on the consolidated balance sheet)
- Beaurepaire, France
- Bellegarde, France
- Devizes, United Kingdom
- Itupeva, Brazil
- Llinars del Vallés, Spain
- Lummen, Belgium
- San Luis Potosí, Mexico
- Sherbrooke, Quebec, Canada
- Velim, Czech Republic

Aluminum cups location:

- Rome, Georgia (presented as held for sale as of December 31, 2024 on the consolidated balance sheet)

Item 3. Legal Proceedings

Details of the company's legal proceedings are included in Note 22 to the consolidated financial statements within Item 8 of this annual report.

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Ball Corporation common stock is listed for trading on the New York Stock Exchange under the ticker symbol BALL. There were 8,354 common shareholders of record on February 18, 2025.

Common Stock Repurchases

The following table summarizes the company's repurchases of its common stock during the fourth quarter of 2024.

	Purchases of Securities			
($ in millions)	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (b)
October 1 to October 31, 2024	1,893,489	$ 66.04	1,893,489	27,117,752
November 1 to November 30, 2024	3,865,124	61.50	3,865,124	23,252,628
December 1 to December 31, 2024	4,972,167	58.32	4,972,167	18,280,461
Total	10,730,780		10,730,780	

(a) Includes any open market purchases (on a trade-date basis), share repurchase agreements and/or shares retained by the company to settle employee withholding tax liabilities.

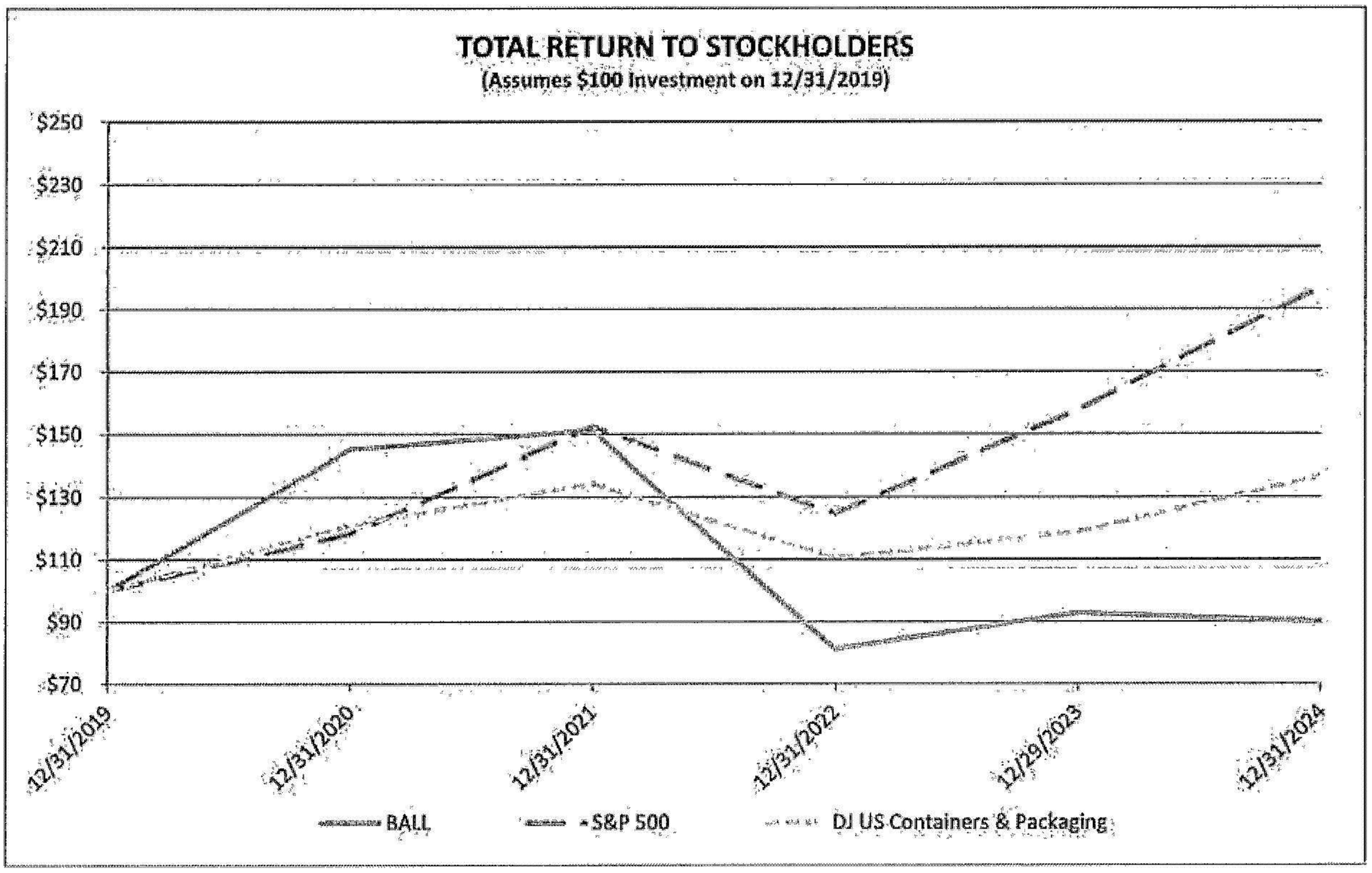
(b) On April 24, 2024, Ball's Board of Directors approved the repurchase by the company of up to a total of 40 million shares of its common stock. This repurchase authorization replaced all previous authorizations. On January 29, 2025, the Board of Directors approved the repurchase by the company of up to a total of $4.00 billion in shares of its common stock. This repurchase authorization replaced the April 24, 2024, authorization.

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Shareholder Return Performance

The line graph below compares the annual percentage change in Ball Corporation's cumulative total shareholder return on its common stock with the cumulative total return of the Dow Jones Containers & Packaging Index and the S&P Composite 500 Stock Index for the five-year period ended December 31, 2024. The graph assumes $100 was invested on December 31, 2019, and that all dividends were reinvested. The Dow Jones Containers & Packaging Index total return has been weighted by market capitalization.



Total Return Analysis

	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
BALL	$ 100.00	$ 145.19	$ 151.18	$ 81.29	$ 92.79	$ 90.04
S&P 500	100.00	118.40	152.39	124.79	157.59	197.02
DJ US Containers & Packaging	100.00	121.14	134.41	110.49	118.91	136.67

Source: Bloomberg

Item 6. [Reserved]

Removing and reserving Item 6 of Part II.

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying notes included in Item 8 of this Annual Report on Form 10-K (annual report), which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires us to make estimates and assumptions that affect the reported amounts in our consolidated financial statements and the accompanying notes, including various claims and contingencies related to lawsuits, taxes, environmental and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and actions that we may undertake in the future in determining the estimates that affect our consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates. Ball Corporation and its subsidiaries are referred to collectively as "Ball Corporation," "Ball," "the company," "we" or "our" in the following discussion and analysis.

OVERVIEW

Business Overview and Industry Trends

Ball Corporation is one of the world's leading aluminum packaging suppliers. With a growth mindset and by pursuing operational excellence, we lean on our competitive strengths to reach our financial goals. We are focused on maintaining our strong financial position by listening to and partnering with our global customers, delivering operational efficiencies and an innovative product portfolio from our best-in-class manufacturing facilities and returning value to shareholders via share repurchases and dividends. In the aluminum packaging industry, sales and earnings can be increased by reducing costs, increasing prices, developing new products, expanding volume and making strategic acquisitions.

We sell our aluminum packaging products mainly to large, multinational beverage, personal care and household products companies with which we have developed long-term relationships. This is evidenced by our high customer retention and our large number of long-term supply contracts. While we have a diversified customer base, we sell a significant portion of our packaging products to major companies and brands, as well as to numerous regional customers. The overall global aluminum packaging industry is growing and is expected to continue to grow in the medium to long term.

We purchase our raw materials from relatively few suppliers. We also have exposure to inflation, in particular the rising costs of raw materials, as well as other direct cost inputs. We mitigate our exposure to the changes in the costs of aluminum through the inclusion of provisions in contracts

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covering the majority of our volumes to pass-through aluminum price changes, as well as through the use of derivative instruments. The pass-through provisions generally result in proportional increases or decreases in sales and costs with a greatly reduced impact, if any, on net earnings; however, there may be timing differences of when the costs are passed through. Because of our customer and supplier concentration, our business, financial condition and results of operations could be adversely affected by the loss, insolvency or bankruptcy of a major customer or supplier or a change in a supply agreement with a major customer or supplier, although our contract provisions generally mitigate the risk of customer loss, and our long-term relationships represent a known, stable customer base.

From time to time, we have evaluated and expect to continue to evaluate possible transactions that we believe will benefit the company and our shareholders, which may include strategic acquisitions, divestitures of parts of our company or equity investments. At any time, we may be engaged in discussions or negotiations at various stages of development with respect to one or more possible transactions or may have entered into non-binding letters of intent. As part of any such initiatives, we may participate in processes being run by other companies or leading our own activities.

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RESULTS OF OPERATIONS

Management's discussion and analysis for our results of operations on a consolidated and segment basis include a quantification of factors that had a material impact. Other factors that did not have a material impact, but that are significant to understand the results, are qualitatively described.

Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed on February 20, 2024, for a comparison of our 2023 results of operations to the 2022 results. On February 16, 2024, the company completed the divestiture of its aerospace business. Effective as of the first quarter of 2024, the company reports its financial performance in three reportable segments: (1) beverage packaging, North and Central America; (2) beverage packaging, Europe, Middle East and Africa (beverage packaging, EMEA) and (3) beverage packaging, South America. See Note 1 for further information on the basis of presentation. As a result of the divestiture, prior periods disclosed herein reflect the aerospace business' financial results as discontinued operations.

Global Economic Environment

Recent data has indicated that the rate of inflation is slowing in the majority of regions where we operate. That said, current and future inflationary effects may continue to be impacted by, among other things, supply chain disruptions, governmental stimulus or fiscal and monetary policies, changes in interest rates, tariffs, and changing demand for certain goods and services. We cannot predict with any certainty the impact that interest rates, a global or any regional recession, or higher inflation may have on our customers or suppliers. Additionally, we are unable to predict the potential effects that any future pandemic, hyperinflation in Argentina and Egypt, or the continuation or escalation of global conflicts, including the conflict between Russia and Ukraine and the instability in the Middle East and Myanmar, and related sanctions or market disruptions, may have on our business. It remains uncertain how long any of these conditions may last or how severe any of them may become.

Consolidated Sales and Earnings

($ in millions)	Years Ended December 31, 2024	2023	2022
Net sales	$ 11,795	$ 12,062	$ 13,372
Net earnings attributable to Ball Corporation	4,008	707	719
Net earnings attributable to Ball Corporation as a % of net sales	34 %	6 %	5 %

Sales in 2024 decreased $267 million compared to 2023 primarily due to decreases of $213 million from lower sales prices and $70 million from lost volume as a result of the 2023 fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility.

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Net earnings attributable to Ball Corporation in 2024 increased $3.30 billion compared to 2023 primarily due to increases of $3.36 billion from discontinued operations, net of tax, $129 million from the results of the reportable segments discussed below, $167 million from lower interest expense and $42 million from higher interest income in corporate undistributed expenses, net, partially offset by increases in costs of $287 million from business consolidation and other activities and $82 million from incremental compensation cost from the successful sale of the aerospace business.

When analyzing net earnings attributable to Ball Corporation as a percentage of net sales, it is important to note that net earnings attributable to Ball Corporation includes discontinued operations, net of tax resulting from the net sales attributable to the historical aerospace reportable segment through the date of the divestiture on February 16, 2024, that are now reported as discontinued operations. However, net sales attributable to the historical aerospace reportable segment are not included in the net sales figures in the table above.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales, excluding depreciation and amortization, was $9,354 million in 2024 compared to $9,754 million in 2023. These amounts represented 79 percent and 81 percent of consolidated net sales for the years ended 2024 and 2023,

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respectively. The decrease year-over-year was primarily due to lower manufacturing costs, including lower aluminum costs of $281 million, and lower freight expenses of $53 million. We took actions to normalize inventory levels and reduce fixed and variable costs in 2024 and 2023.

Depreciation and Amortization

Depreciation and amortization expense was $611 million in 2024 compared to $605 million in 2023. These amounts represented 5 percent of consolidated net sales for the years ended 2024 and 2023. The increase compared to the same period in 2023 was primarily due to the company's larger depreciable asset base.

Selling, General and Administrative

Selling, general and administrative (SG&A) was $647 million in 2024 compared to $532 million in 2023. These amounts represented 5 percent and 4 percent of consolidated net sales for the years ended 2024 and 2023, respectively. The increase was primarily due to higher compensation costs of $93 million, which included incremental cash bonuses and stock-based compensation cost from the successful sale of the aerospace business.

Business Consolidation and Other Activities

Business consolidation and other activities resulted in charges of $420 million in 2024 compared to charges of $133 million in 2023. These amounts represented 4 percent and 1 percent of consolidated net sales for 2024 and 2023, respectively. The amounts in 2024 primarily include a $233 million noncash charge to adjust the carrying value of the aluminum cups business to its estimated fair value less cost to sell and facility shutdown costs. The amounts in 2023 included facility shutdown costs, a foreign exchange loss associated with the company's Argentina business and transaction costs related to the sale of the aerospace business. Further details regarding business consolidation and other activities are provided in Note 6.

Interest Income

Interest income was $68 million in 2024 compared to $36 million in 2023. These amounts represented less than 1 percent of consolidated net sales for the years ended 2024 and 2023. The increase in interest income was primarily due to the higher amount of cash on hand in 2024 from the sale of the aerospace business.

Interest Expense

Interest expense was $293 million in 2024 compared to $460 million in 2023. Interest expense as a percentage of average borrowings decreased by approximately 10 basis points from 4.9 percent in 2023 to 4.8 percent in 2024. The interest expense decrease was primarily driven by a decrease of $160 million from a smaller amount of weighted average principal outstanding during the year,

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resulting mainly from the use of proceeds from the aerospace disposal, and a decrease of $7 million from lower weighted average interest rates on outstanding debt during the year.

Tax Provision

The company's effective tax rate is affected by recurring items such as income earned in non-U.S. jurisdictions with tax rates that differ from the U.S. tax rate and by discrete items that may occur in any given year but are not consistent from year to year.

The 2024 effective income tax rate was 24.9 percent compared to 23.8 percent for 2023. As compared with the statutory U.S. federal income tax rate of 21 percent, the 2024 effective income tax rate was reduced by 2.1 percent for the impact of state and local taxes. This reduction was offset by an increase of 5.8 percent for currency exchange on revaluation of deferred tax balances. While these items are expected to recur, the potential magnitude of each item is uncertain.

Further details of taxes on income are provided in Note 16 to the consolidated financial statements within Item 8 of this annual report.

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RESULTS OF BUSINESS SEGMENTS

Segment Results

Ball's operations are organized and reviewed by management along its product lines and geographical areas, and its operating results are presented in the three reportable segments discussed below.

Beverage Packaging, North and Central America

($ in millions)	Years Ended December 31, 2024	2023	2022
Net sales	$ 5,619	$ 5,963	$ 6,696
Comparable operating earnings	747	710	642
Comparable operating earnings as a % of segment net sales	13 %	12 %	10 %

Ball permanently ceased production at its aluminum beverage can manufacturing facility in St. Paul, Minnesota in the first quarter of 2023, permanently ceased production at its aluminum beverage can manufacturing facility in Wallkill, New York in the third quarter of 2023, permanently discontinued plans to construct a beverage can plant in North Las Vegas in the third quarter of 2023 and permanently ceased production at its aluminum beverage can manufacturing facility in Kent, Washington in the first quarter of 2024.

Segment sales in 2024 were $344 million lower compared to 2023 primarily due to decreases of $193 million from price/mix and $150 million from lower volume.

Comparable operating earnings in 2024 were $37 million higher compared to 2023 primarily due to increases of $66 million from price/mix and $61 million from lower costs, partially offset by decreases of $51 million from lower volume and $32 million from income recognized in 2023 from the termination of a long term power supply contract that offset higher energy costs.

Beverage Packaging, EMEA

($ in millions)	Years Ended December 31, 2024	2023	2022
Net sales	$ 3,466	$ 3,395	$ 3,854
Comparable operating earnings	416	354	358
Comparable operating earnings as a % of segment net sales	12 %	10 %	9 %

Segment sales in 2024 were $71 million higher compared to 2023 primarily due to an increase of $104 million from higher volume, partially offset by a decrease of $21 million resulting mainly from lower aluminum prices.

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Comparable operating earnings in 2024 were $62 million higher compared to 2023 primarily due to increases of $40 million from price/mix and $44 million from higher volume, partially offset by higher costs.

Beverage Packaging, South America

($ in millions)	Years Ended December 31, 2024	2023	2022
Net sales	$ 1,951	$ 1,960	$ 2,108
Comparable operating earnings	296	266	275
Comparable operating earnings as a % of segment net sales	15 %	14 %	13 %

Segment sales in 2024 were $9 million lower compared to 2023 primarily due to a decrease of $22 million from price/mix partially offset by a higher volume of $13 million.

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Comparable operating earnings in 2024 were $30 million higher compared to 2023 primarily due to an increase of $12 million from price/mix and $16 million from lower costs.

Management Performance Measures

Management internally uses various measures to evaluate company performance such as comparable operating earnings (earnings before interest expense, taxes and business consolidation and other non-comparable items); comparable net earnings (net earnings attributable to Ball Corporation before business consolidation and other non-comparable items after tax); comparable diluted earnings per share (comparable net earnings divided by diluted weighted average shares outstanding); return on average invested capital (net operating earnings after tax over the relevant performance period divided by average invested capital over the same period); economic value added (EVA®) dollars (net operating earnings after tax less a capital charge on average invested capital employed); earnings before interest expense, taxes, depreciation and amortization (EBITDA); and diluted earnings per share. In addition, management uses operating cash flows, free cash flow (cash flows from operating activities less capital expenditures; and, it may be adjusted for additional items that affect comparability between periods) and adjusted free cash flow (free cash flow adjusted for payments made for income tax liabilities related to the aerospace disposition and other material dispositions) as measures to evaluate the company's liquidity. We believe this information is also useful to investors as it provides insight into the earnings and cash flow criteria that management uses to make strategic decisions. These financial measures may be adjusted at times for items that affect comparability between periods, including business consolidation and other non-comparable items.

Nonfinancial measures used in the packaging businesses include production efficiency and spoilage rates; quality control figures; environmental, health and safety statistics; production and sales volume data; asset utilization rates and measures of sustainability. References to sales volume data represent units shipped.

Many of the above noted financial measurements are presented on a non-U.S. GAAP basis and should be considered in connection with the consolidated financial statements within Item 8 of this annual report. 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. A presentation of earnings in accordance with U.S. GAAP is available in Item 8 of this annual report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For information regarding the company's critical and significant accounting policies, as well as recent accounting pronouncements, see Note 1 and Note 2 to the consolidated financial statements within Item 8 of this annual report.

The company considers certain accounting estimates to be critical, as their application is made in accordance with generally accepted accounting principles that involve a significant level of

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estimation uncertainty and have had, or are reasonably likely to have, a material impact on the financial condition or results of operations. Detailed below is a discussion of why, to the extent the estimate is material, these estimates are subject to uncertainty and the sensitivity of the reported amounts to the methods and assumptions underlying the estimate's calculation.

Defined Benefit Pension Plans

The company has defined benefit plans which require management to make assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, mortality rates and other assumptions. The company believes the accounting estimates related to its pension plans are critical accounting estimates because several of the company's defined benefit plans have significant asset and liability balances, and because the assumptions used are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. These assumptions do not change during the company's fiscal year unless a remeasurement event occurs in one of the plans, such as a significant settlement. The assumptions used in accounting for the company's defined benefit plans and how they have changed over time, as well as the sensitivity of the plans to changes in their related assumptions, can be found in Note 17 to the consolidated financial statements within Item 8 of this annual report.

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FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows and Capital Expenditures

Our primary sources of liquidity are cash provided by operating activities and external borrowings. We believe that cash flows from operating activities, even in the absence of operating cash flows from the historical aerospace reportable segment, and cash provided by short-term, long-term and committed revolver borrowings, when necessary, will be sufficient to meet our ongoing operating requirements, scheduled principal and interest payments on debt, dividend payments, anticipated share repurchases and anticipated capital expenditures. We have limited near-term debt maturities and our senior credit facilities are in place until 2027. The following table summarizes our cash flows:

($ in millions)	Years Ended December 31, 2024	2023	2022
Cash flows provided by (used in) operating activities	$ 115	$ 1,863	$ 301
Cash flows provided by (used in) investing activities	5,003	(1,053)	(786)
Cash flows provided by (used in) financing activities	(4,790)	(662)	485

Cash flows from the historical aerospace reportable segment are presented within each cash flow statement category in the consolidated statements of cash flows. Depreciation and amortization, capital expenditures and significant operating and investing noncash items of the aerospace discontinued operation are presented in Note 4.

Cash flows provided by operating activities were $115 million in 2024, primarily driven by earnings from continuing operations of $430 million, along with reconciling adjustments to operating cash flows of $620 million for depreciation and amortization and a $233 million noncash impairment charge on the aluminum cups business, partially offset by $766 million of income taxes paid related to the sale of the aerospace business and the company's decision to reduce its use of factoring by $476 million. We currently estimate a total cash tax of $875 million for the sale of the aerospace business. See Note 4 for further details. In a dynamic economic environment, payment terms with our customers and vendors become a more important element of total mix of information used to negotiate our contract terms. At December 31, 2024, days sales outstanding, net of factored receivables, was 68 days; therefore, a change of one day in days sales outstanding will impact cash flows provided by (used in) operating activities by $32 million. At December 31, 2024, days payable outstanding was 130 days; therefore, a change of one day in days payable outstanding will impact cash flows provided by (used in) operating activities by $25 million. At December 31, 2024, days inventory outstanding was 58 days; therefore, a change of one day in days inventory on hand will impact cash flows provided by (used in) operating activities by $25 million.

Cash flows provided by investing activities were $5.00 billion in 2024, primarily driven by the initial cash proceeds received at close from the sale of the aerospace business of $5.42 billion, partially offset by capital expenditures of $484 million.

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Cash flows used in financing activities were $4.79 billion in 2024, primarily driven by net repayments of long-term borrowings of $2.86 billion, repurchases of common stock of $1.71 billion and common stock dividends of $244 million. See Note 15 for further details on the company's borrowings, and additional amounts available.

We have entered into several regional accounts receivable factoring programs with various financial institutions for certain of our accounts receivables. The programs are accounted for as true sales of the receivables, with limited recourse to Ball, and had combined limits of approximately $1.60 billion and $2.00 billion at December 31, 2024 and 2023, respectively. A total of $428 million and $350 million were available for sale under these programs as of December 31, 2024 and 2023, respectively. The combined limit and available for sale amount as of December 31, 2023, included $160 million and $97 million, respectively, associated with receivable factoring programs included within the historical aerospace reportable segment. The company has recorded $44 million, $93 million and $64 million of expense related to its factoring programs in 2024, 2023 and 2022, respectively, and has presented these amounts in selling, general and administrative in its consolidated statements of earnings.

The company has several regional supplier finance programs with various financial institutions that act as the paying agent for certain payables of the company. The amount of obligations outstanding that the company confirmed as valid to the financial institutions under the company's programs was $423 million and $703 million at December 31, 2024 and

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2023, respectively. Our payment terms are not dependent on whether the suppliers participate in the supplier finance programs or if the suppliers decide to factor their receivables with the financial institutions; therefore, we do not believe that future changes in the availability of supplier finance programs will have a significant impact on our liquidity.

Contributions to the company's defined benefit pension plans were $32 million and $42 million for the years ended 2024 and 2023, respectively, inclusive of contributions in 2023 to the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan. Contributions are expected to be approximately $32 million for the full year of 2025. This estimate may change based on changes in the Pension Protection Act, actual plan asset performance and available company cash flow, among other factors.

As of December 31, 2024, approximately $416 million of our cash was held outside of the U.S. In the event that we would need to utilize any of the cash held outside of the U.S. for purposes within the U.S., there are no material legal or other economic restrictions regarding the repatriation of cash from any of the countries outside the U.S. where we have cash. The company believes its U.S. operating cash flows and cash on hand, as well as availability under its long-term, revolving credit facilities, uncommitted short-term credit facilities and accounts receivable factoring programs, will be sufficient to meet the cash requirements of the U.S. portion of our ongoing operations, scheduled principal and interest payments on U.S. debt, dividend payments, capital expenditures and other U.S. cash requirements. If non-U.S. funds are needed for our U.S. cash requirements and we are unable to provide the funds through intercompany financing arrangements, we may be required to repatriate funds from non-U.S. locations where the company has previously asserted indefinite reinvestment of funds outside the U.S.

Based on its indefinite reinvestment assertion, the company has not provided deferred taxes on earnings in certain non-U.S. subsidiaries because such earnings are intended to be indefinitely reinvested in its international operations. It is not practical to estimate the additional taxes that might become payable if these earnings were remitted to the U.S.

Share Repurchases

The company's share repurchases were $1.71 billion in 2024 and $3 million in 2023. The repurchases were completed using cash on hand, cash provided by operating activities, proceeds from the sale of businesses and available borrowings. The company plans to continue capital return to shareholders via an estimated $1.3 billion in share repurchases in 2025.

On April 24, 2024, Ball's Board of Directors approved the repurchase by the company of up to a total of 40 million shares of its common stock. This repurchase authorization replaced all previous authorizations. On January 29, 2025, the Board of Directors approved the repurchase by the company of up to a total of $4.00 billion in shares of its common stock. This repurchase authorization replaced the April 24, 2024, authorization.

Debt Facilities and Refinancing

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Given our cash flow projections and unused credit facilities that are available until June 2027, our liquidity is strong and is expected to meet our ongoing cash and debt service requirements. Total interest-bearing debt of $5.69 billion and $8.62 billion was outstanding at December 31, 2024 and 2023, respectively.

On February 14, 2024, Ball announced a public tender of the $1.00 billion 5.25% senior notes due July 2025 and the $750 million 4.875% senior notes due March 2026. On March 14, 2024, $811 million of the $1.00 billion 5.25% senior notes and $494 million of the $750 million 4.875% senior notes were validly tendered and accepted. Additionally, in the first quarter of 2024, Ball repaid at maturity the outstanding 0.875% euro denominated senior notes due in the amount of $817 million and prepaid $700 million of the Term A loan outstanding balance.

The company's senior credit facilities include a $1.35 billion term loan and long-term, multi-currency revolving facilities that mature in June 2027, which provide the company with up to the U.S. dollar equivalent of $1.75 billion. At December 31, 2024, approximately $1.73 billion was available under the company's long-term, multi-currency committed revolving credit facilities. In addition to these facilities, the company had $109 million of committed short-term loans outstanding and a $24 million short-term finance lease outstanding. The company also had approximately $978 million of short-term uncommitted credit facilities available at December 31, 2024, of which $37 million was outstanding and due on demand. At December 31, 2023, the company had $196 million of committed short-term loans outstanding and $13 million outstanding under short-term uncommitted credit facilities.

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While ongoing financial and economic conditions in certain areas may raise concerns about credit risk with counterparties to derivative transactions, the company mitigates its exposure by allocating the risk among various counterparties and limiting exposure to any one party. We also monitor the credit ratings of our suppliers, customers, lenders and counterparties on a regular basis.

We were in compliance with the leverage ratio requirement at December 31, 2024, and for all prior years presented, and have met all debt payment obligations. The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The most restrictive of our debt covenants requires us to maintain a leverage ratio (as defined) of no greater than 5.0 times, which will change to 4.5 times as of September 30, 2025. As of December 31, 2024, the company could borrow an additional $2.35 billion under its long-term multi-currency committed revolving facilities and short-term uncommitted credit facilities. Additional details about our debt are available in Note 15 accompanying the consolidated financial statements within Item 8 of this annual report. In 2024, we entered into and designated net investment hedges against the net assets of our euro denominated operations. See Note 21 for further details.

Aluminum Cups

At December 31, 2024, the assets and liabilities of the aluminum cups operating segment are presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet. See Note 4 for further details.

Saudi Arabia

In November 2024, the company entered into an agreement to sell 41 percent of its share in Ball United Arab Can Manufacturing Company, which will trigger deconsolidation upon closing of the transaction. See Note 4 for further details.

Defined Benefit Pension Plans

In November 2023, the Trustee Board of the U.K. defined benefit pension plan entered into an agreement with an insurance company for a bulk annuity purchase, or "buy-in," for its U.K. defined benefit pension plan to reduce retirement plan risk, while delivering promised benefits to plan participants. The plan was frozen on April 5, 2024. See Note 17 for further details.

Other Liquidity Measures

The company expects that 2025 capital expenditures for property, plant and equipment will likely be in the range of $600 million and we intend to return approximately $220 million to shareholders in the form of dividends. We further intend to utilize our operating cash flows, when available, to repurchase Ball common stock or fund acquisitions that meet our rate of return criteria.

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We have committed contracts to purchase raw materials and we align these purchase commitments with long-term sales contracts with our customers such that any commitment to purchase aluminum and other direct materials corresponds to a contractual sale. These aluminum purchase commitments include pass-through provisions which generally result in proportional changes in both sales and costs of sales; however, there may be timing differences of when the costs are passed through.

The company's growth and asset maintenance plans require capital expenditures over the coming years, which will be funded by operating cash flows and external borrowings. Approximately $244 million of capital expenditures were contractually committed as of December 31, 2024. Maturities for Ball's long-term debt are disclosed in Note 15 to the consolidated financial statements within Item 8 of this annual report. Repayments of debt and other operational cash requirements will also be funded by operating cash flows and external borrowings. The company has no material off-balance sheet arrangements.

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CONTINGENCIES, INDEMNIFICATIONS AND GUARANTEES

Details of the company's contingencies, legal proceedings, indemnifications and guarantees are available in Note 22 and Note 23 to the consolidated financial statements within Item 8 of this annual report. The company is routinely subject to litigation incidental to operating its businesses and has been designated by various federal, state, and international environmental agencies as a potentially responsible party, along with numerous other companies, for the clean-up of several hazardous waste sites. The company believes the matters identified will not have a material adverse effect upon its liquidity, results of operations or financial condition.

Guaranteed Securities

The company's senior notes are guaranteed on a full and unconditional, joint and several basis by the issuer of the company's senior notes and the subsidiaries that guarantee the notes (the obligor group). The entities that comprise the obligor group are 100 percent owned by the company. As described in the supplemental indentures governing the company's existing senior notes, the senior notes are guaranteed by any of the company's domestic subsidiaries that guarantee any other indebtedness of the company.

The following summarized financial information relates to the obligor group as of and for the years ended December 31, 2024 and 2023. Intercompany transactions, equity investments and other intercompany activity between obligor group subsidiaries have been eliminated from the summarized financial information. Investments in subsidiaries not forming part of the obligor group have also been eliminated. The results and balance sheet information of the historical aerospace reportable segment are included in the following summarized financial information of the obligor group as of and for the year ended December 31, 2023, as the guarantees of the aerospace business legal entities were in effect through that date. On February 16, 2024, the company completed the divestiture of the aerospace business. As such, the following summarized financial information of the obligor group as of and for the year ended December 31, 2024, does not include results and balance sheet information of the historical aerospace reportable segment.

	Years Ended December 31,	
($ in millions)	**2024**	**2023**
Net sales	$ 6,708	$ 8,962
Gross profit *(a)*	807	1,074
Net earnings	3,824	493
Net earnings attributable to Ball Corporation	3,824	493

(a) Gross profit is shown after depreciation and amortization related to cost of sales of $189 million and $272 million for the years ended December 31, 2024 and 2023, respectively.

	December 31,	
($ in millions)	**2024**	**2023**
Current assets	$ 2,144	$ 2,339
Noncurrent assets	14,698	15,955
Current liabilities	4,096	5,163

Noncurrent liabilities	8,415	10,857

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Included in the amounts disclosed in the tables above, at December 31, 2024 and 2023, the obligor group held receivables due from other subsidiary companies of $440 million and $768 million, respectively, long-term notes receivable due from other subsidiary companies of $10.03 billion and $10.20 billion, respectively, payables due to other subsidiary companies of $1.79 billion and $1.83 billion, respectively, and long-term notes payable due to other subsidiary companies of $2.20 billion and $2.32 billion, respectively.

For the years ended December 31, 2024 and 2023, the obligor group recorded the following transactions with other subsidiary companies: sales to them of $1.23 billion and $1.13 billion, respectively, net credits from them of $75 million and $38 million, respectively, and net interest income from them of $336 million and $344 million, respectively. During the years ended December 31, 2024 and 2023, the obligor group received dividends from other subsidiary companies of $54 million and $814 million, respectively.

A description of the terms and conditions of the company's debt guarantees is located in Note 23 to the consolidated financial statements within Item 8 of this annual report.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "will," "believe," "continue," "goal" 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 opening and closing of 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

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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; 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.

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Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Financial Instruments and Risk Management

The company employs established risk management policies and procedures which seek to reduce the company's commercial risk exposure to fluctuations in commodity prices, interest rates, currency exchange rates, net investments in foreign operations and prices of the company's common stock with regard to common share repurchases and the company's deferred compensation stock plan. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The company monitors counterparty credit risk, including lenders, on a regular basis, but Ball cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the company's master derivative agreements, the non-defaulting party has the option to set off any amounts owed with regard to open derivative positions.

We have estimated our market risk exposure using sensitivity analysis. Market risk exposure has been defined as the changes in fair value of derivative instruments, financial instruments and commodity positions. To test the sensitivity of our market risk exposure, we have estimated the changes in fair value of market risk sensitive instruments assuming a hypothetical 10 percent adverse change in market prices or rates. The results of the sensitivity analyses are summarized below.

Commodity Price Risk

Aluminum

We manage commodity price risk in connection with market price fluctuations of aluminum through two different methods. First, we enter into container sales contracts that include aluminum-based pricing terms that generally reflect the same price fluctuations under commercial purchase contracts for aluminum sheet. The terms include fixed, floating or pass-through aluminum component pricing. Second, we use certain derivative instruments, including option and forward contracts, as economic and cash flow hedges of commodity price risk where there are material differences between sales and purchase contracted pricing and volume.

Considering the effects of derivative instruments, the company's ability to pass-through certain raw material costs through contractual provisions, the market's ability to accept price increases and the company's commodity price exposures under its contract terms, a hypothetical 10 percent adverse change in the company's aluminum prices would result in an estimated $2 million after-tax reduction in net earnings over a one-year period. Additionally, the company has currency exposures on raw materials and the effect of a 10 percent adverse change is included in the total currency exposure discussed below. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

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Interest Rate Risk

Our objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we may use a variety of interest rate swaps, collars and options to manage our mix of floating and fixed-rate debt. Interest rate instruments held by the company at December 31, 2024, included pay-fixed interest rate swaps and options which effectively convert variable rate obligations to fixed-rate instruments.

Based on our interest rate exposure at December 31, 2024, assumed floating rate debt levels throughout the next 12 months and the effects of our existing derivative instruments, a 100-basis point increase in interest rates would result in an estimated $1 million after-tax reduction in net earnings over a one-year period. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

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Currency Exchange Rate Risk

Our objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times Ball manages earnings translation volatility through the use of currency option strategies, and the change in the fair value of those options is recorded in the company's net earnings. Our currency translation risk results from the currencies in which we transact business. The company faces currency exposures in our global operations as a result of various factors including intercompany currency denominated loans, selling our products in various currencies, purchasing raw materials and equipment in various currencies and tax exposures not denominated in the functional currency of the entity with the exposure. Sales contracts are negotiated with customers to reflect cost changes and, where there is not an exchange pass-through arrangement, the company may use derivative instruments to manage significant currency exposures.

Considering the company's derivative financial instruments outstanding at December 31, 2024, and the various currency exposures, a hypothetical 10 percent reduction (U.S. dollar strengthening) in currency exchange rates compared to the U.S. dollar would result in an estimated $19 million after-tax reduction in net earnings over a one-year period. A hypothetical 10 percent adverse change in the U.S. dollar's currency exchange rates would increase our forecasted average debt balance by approximately $73 million. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

Although Ball's functional currency in Argentina is the U.S. dollar, a portion of its transactions are denominated in pesos. During the fourth quarter of 2023, Argentina suddenly devalued its peso relative to the U.S. dollar as one of the economic policies implemented by the new government with the goal of stabilizing and growing the economy. As a result, Ball recorded a $22 million devaluation charge in business consolidation and other activities in the consolidated statement of earnings for the year ended December 31, 2023.

The Egypt economy became highly inflationary at September 30, 2024, due to the country's three year cumulative inflation rate exceeding 100 percent. As such, effective October 1, 2024, the company's Egyptian business will be accounted for as operating in a highly inflationary economy.

Net Investments in Foreign Operations Risk

The company is exposed to changes in foreign currencies impacting its net investments held in foreign subsidiaries. The company's objective in managing exposure to net investments in foreign operations is to limit the foreign exchange translation risk associated with its net investments in non-U.S. Dollar foreign entities. The company uses fixed-for-fixed cross currency swaps to achieve this objective. As of December 31, 2024, the company had three fixed-for-fixed cross currency swaps outstanding, with notional amounts totaling €1.05 billion. A hypothetical 10 percent adverse change in the related foreign currency exchange rate would result in an estimated $62 million after-tax currency translation adjustment loss in other comprehensive earnings (loss).

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Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ball Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Ball Corporation and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of earnings, of comprehensive earnings (loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant

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estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of

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management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition from Certain Product Revenue

As described in Note 1 to the consolidated financial statements, the Company recognizes sales of packaging products when a customer obtains control of promised goods or services, which occurs either over time or at a point in time. Performance obligations for products with no alternative use are recognized over time when the Company has manufactured a unique item and has an enforceable right to payment. Generic products with an alternative use are recognized at a point in time. For all contracts, the transaction price is determined upon establishment of the contract that contains the final terms of the sale, including the description, quantity, and price of each product or service purchased. The Company's consolidated net sales were $11.80 billion for the year ended December 31, 2024, of which a majority relates to certain product revenue.

The principal consideration for our determination that performing procedures relating to revenue recognition from certain product revenue is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition from certain product revenue.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recognition of certain product revenue at the transaction price once the Company satisfies a performance obligation. These procedures also included, among others (i) testing a sample of revenue transactions by obtaining and inspecting source documents, such as customer contracts, invoices, proof of shipment, and payment receipts, and where sales incentives are applicable, support for the nature of the incentive, amount, and agreement with the customer and (ii) confirming a sample of outstanding customer invoice balances as of December 31, 2024 and, for

confirmations not returned, obtaining and inspecting source documents, such as customer contracts, invoices, proof of shipment, and subsequent payment receipts.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 20, 2025

We have served as the Company's auditor since at least 1962. We have not been able to determine the specific year we began serving as auditor of the Company.

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Consolidated Statements of Earnings
Ball Corporation

($ in millions, except per share amounts)	Years Ended December 31, 2024	2023	2022
Net sales	$ 11,795	$ 12,062	$ 13,372
Cost of sales (excluding depreciation and amortization)	(9,354)	(9,754)	(11,122)
Depreciation and amortization	(611)	(605)	(594)
Selling, general and administrative	(647)	(532)	(555)
Business consolidation and other activities	(420)	(133)	(71)
Interest income	68	36	14
Interest expense	(293)	(460)	(313)
Debt refinancing and other costs	(3)	—	(18)
Earnings before taxes	535	614	713
Tax (provision) benefit	(133)	(146)	(138)
Equity in results of affiliates, net of tax	28	20	7
Earnings from continuing operations	430	488	582
Discontinued operations, net of tax	3,584	223	150
Net earnings	4,014	711	732
Net earnings attributable to noncontrolling interests	6	4	13
Net earnings attributable to Ball Corporation	$ 4,008	$ 707	$ 719
Earnings per share:			
Basic - continuing operations	$ 1.39	$ 1.54	$ 1.80
Basic - discontinued operations	11.73	0.71	0.47
Total basic earnings per share	$ 13.12	$ 2.25	$ 2.27
Diluted - continuing operations	$ 1.37	$ 1.53	$ 1.78
Diluted - discontinued operations	11.63	0.70	0.47
Total diluted earnings per share	$ 13.00	$ 2.23	$ 2.25
Weighted average shares outstanding: *(000s)*			
Basic	305,459	314,775	316,433
Diluted	308,206	317,022	320,008

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Statements of Comprehensive Earnings (Loss)
Ball Corporation

($ in millions)	Years Ended December 31, 2024	2023	2022
Net earnings	$ 4,014	$ 711	$ 732
Other comprehensive earnings (loss):			
Currency translation adjustment	(232)	55	99
Pension and other postretirement benefits	180	(414)	(73)
Derivatives designated as hedges	22	25	(181)
Total other comprehensive earnings (loss)	(30)	(334)	(155)
Tax (provision) benefit	(57)	97	58
Total other comprehensive earnings (loss), net of tax	(87)	(237)	(97)
Total comprehensive earnings	3,927	474	635
Comprehensive earnings attributable to noncontrolling interests	6	4	13
Comprehensive earnings attributable to Ball Corporation	$ 3,921	$ 470	$ 622

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Balance Sheets
Ball Corporation

($ in millions)	December 31, 2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 885	$ 695
Receivables, net	2,166	2,057
Inventories, net	1,477	1,531
Other current assets	169	231
Current assets held for sale	144	369
Total current assets	4,841	4,883
Noncurrent assets		
Property, plant and equipment, net	6,173	6,715
Goodwill	4,172	4,250
Intangible assets, net	1,080	1,248
Other assets	1,362	1,354
Noncurrent assets held for sale	—	853
Total assets	$ 17,628	$ 19,303
Liabilities and Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 361	$ 1,065
Accounts payable	3,418	3,661
Accrued employee costs	303	245
Other current liabilities	725	779
Current liabilities held for sale	40	435
Total current liabilities	4,847	6,185
Noncurrent liabilities		
Long-term debt	5,312	7,504
Employee benefit obligations	577	735
Deferred taxes	594	421
Other liabilities	368	384
Noncurrent liabilities held for sale	—	237
Total liabilities	11,698	15,466
Equity		
Common stock (684,168,252 shares issued - 2024; 683,241,401 shares issued - 2023)	1,395	1,312
Retained earnings	11,527	7,763
Accumulated other comprehensive earnings (loss)	(1,003)	(916)
Treasury stock, at cost (394,790,362 shares - 2024; 367,551,366 shares - 2023)	(6,057)	(4,390)
Total Ball Corporation shareholders' equity	5,862	3,769
Noncontrolling interests	68	68
Total equity	5,930	3,837
Total liabilities and equity	$ 17,628	$ 19,303

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Statements of Cash Flows
Ball Corporation

($ in millions)	Years Ended December 31, 2024	2023	2022
Cash Flows from Operating Activities			
Net earnings	$ 4,014	$ 711	$ 732
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:			
Depreciation and amortization	620	686	672
Business consolidation and other activities	420	133	71
Deferred tax provision (benefit)	143	(67)	(2)
Gain on Aerospace disposal	(4,634)	20	—
Pension contributions	(32)	(42)	(124)
Other, net	135	62	(124)
Working capital changes, excluding effects of acquisitions and dispositions:			
Receivables	(325)	238	(305)
Inventories	(25)	626	(458)
Other current assets	(109)	(25)	(42)
Accounts payable	(91)	(510)	(83)
Accrued employee costs	47	93	(101)
Other current liabilities	(201)	(71)	84
Other, net	153	9	(19)
Cash provided by (used in) operating activities	115	1,863	301
Cash Flows from Investing Activities			
Capital expenditures	(484)	(1,045)	(1,651)
Business acquisitions, net of cash acquired	(74)	—	—
Business dispositions, net of cash sold	5,422	—	759
Other, net	139	(8)	106
Cash provided by (used in) investing activities	5,003	(1,053)	(786)
Cash Flows from Financing Activities			
Long-term borrowings	650	2,051	4,851
Repayments of long-term borrowings	(3,480)	(2,281)	(3,884)
Net change in short-term borrowings	(29)	(210)	394
Acquisitions of treasury stock	(1,712)	(3)	(618)
Common stock dividends	(244)	(252)	(254)
Other, net	25	33	(4)
Cash provided by (used in) financing activities	(4,790)	(662)	485
Effect of exchange rate changes on cash	(107)	4	(21)
Change in cash, cash equivalents and restricted cash	221	152	(21)
Cash, cash equivalents and restricted cash – beginning of year	710	558	579
Cash, cash equivalents and restricted cash – end of year *(a)*	$ 931	$ 710	$ 558

(a) Includes $32 million of cash presented in current assets held for sale on the consolidated balance sheet as of December 31, 2024.

The accompanying notes are an integral part of the consolidated financial statements.

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Consolidated Statements of Shareholders' Equity

Ball Corporation

	Ball Corporation and Subsidiaries							
	Common Stock		Treasury Stock					
($ in millions; share amounts in thousands)	Number of Shares	Amount	Number of Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Noncontrolling Interest	Total Equity
Balance at December 31, 2021	680,945	$ 1,220	(360,101)	$ (3,854)	$ 6,843	$ (582)	$ 58	$ 3,685
Net earnings	—	—	—	—	719	—	13	732
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(97)	—	(97)
Common dividends, net of tax benefits	—	—	—	—	(253)	—	—	(253)
Treasury stock purchases	—	—	(8,417)	(618)	—	—	—	(618)
Treasury shares reissued	—	—	482	32	—	—	—	32
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	1,199	40	—	—	—	—	—	40
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(5)	(5)
Other activity	—	—	—	11	—	—	—	11
Balance at December 31, 2022	682,144	1,260	(368,036)	(4,429)	7,309	(679)	66	3,527
Net earnings	—	—	—	—	707	—	4	711
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(237)	—	(237)
Common dividends	—	—	—	—	(252)	—	—	(252)
Treasury stock purchases	—	—	(60)	(3)	—	—	—	(3)
Treasury shares reissued	—	—	545	29	—	—	—	29
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	1,097	52	—	—	—	—	—	52
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(2)	(2)
Other activity	—	—	—	13	(1)	—	—	12
Balance at December 31, 2023	683,241	1,312	(367,551)	(4,390)	7,763	(916)	68	3,837
Net earnings	—	—	—	—	4,008	—	6	4,014
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(87)	—	(87)
Common dividends	—	—	—	—	(244)	—	—	(244)
Treasury stock purchases	—	—	(27,261)	(1,728)	—	—	—	(1,728)
Treasury shares reissued	—	—	22	16	—	—	—	16
Shares issued and stock compensation for stock options and other stock plans, net of shares exchanged	927	83	—	—	—	—	—	83
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(6)	(6)
Distributions from deferred compensation plans and other activity	—	—	—	45	—	—	—	45
Balance at December 31, 2024	684,168	$ 1,395	(394,790)	$ (6,057)	$ 11,527	$ (1,003)	$ 68	$ 5,930

The accompanying notes are an integral part of the consolidated financial statements.

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Ball Corporation
Notes to the Consolidated Financial Statements

1. Critical and Significant Accounting Policies

The preparation of Ball Corporation's (collectively, Ball, the company, we or our) consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Ball's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. These estimates are based on historical experience and various assumptions believed to be reasonable under the circumstances. Ball's management evaluates these estimates on an ongoing basis and adjusts or revises the estimates as circumstances change. As future events and their impacts cannot be determined with precision, actual results may differ from these estimates. In the opinion of management, the financial statements reflect all adjustments necessary to fairly present the results of the periods presented.

On February 16, 2024, the company completed the divestiture of its aerospace business. The transaction represents a strategic shift; therefore, the company's consolidated financial statements reflect the aerospace business' financial results as discontinued operations for all periods presented. The aerospace business was historically presented as a reportable segment. Effective as of the first quarter of 2024, the company reports its financial performance in three reportable segments: (1) beverage packaging, North and Central America; (2) beverage packaging, Europe, Middle East and Africa (beverage packaging, EMEA) and (3) beverage packaging, South America. See Note 3 for additional segment information.

Unless otherwise specified, these notes to the consolidated financial statements reflect continuing operations only.

Critical Accounting Policies

The company considers accounting policies to be critical when their application requires management's judgment about the impacts of matters that are inherently uncertain. Detailed below is a discussion of the accounting policy that management considers to be critical to the company's consolidated financial statements.

Defined Benefit Pension Plans and Other Employee Benefits

The company has defined benefit plans and postretirement plans that provide certain medical benefits and life insurance for retirees and eligible dependents and, to a lesser extent, participates in multi-employer defined benefit plans for which Ball is not the sponsor. For the company-sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, health care cost trend rates, mortality rates

and other assumptions. The company believes the accounting estimates related to the company's pension and postretirement plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by the company's actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

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Ball Corporation
Notes to the Consolidated Financial Statements

The company recognizes the funded status of each defined benefit pension plan and other postretirement benefit plans on the consolidated balance sheet. Each overfunded plan is recognized as an asset, and each underfunded plan is recognized as a liability. Pension plan obligations are revalued annually, or when an event occurs that requires remeasurement, based on updated assumptions and information about the individuals covered by the plan. For pension plans, accumulated actuarial gains and losses in excess of a 10 percent corridor and the prior service cost are amortized on a straight-line basis from the date recognized over the average remaining service period of active participants or the average life expectancy for plans with significant inactive participants. For other postemployment benefits, the 10 percent corridor is not used. Costs related to defined benefit and other postretirement plans are included in cost of sales and selling, general and administrative, while settlement and curtailment expenses are included in business consolidation expenses.

Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Ball, its consolidated subsidiaries, and variable interest entities in which the company is considered to be the primary beneficiary. Equity investments in which the company exercises significant influence but does not control and is not the primary beneficiary are accounted for using the equity method of accounting. Investments in which the company neither exercises significant influence over the investee, nor is the primary beneficiary of the investment, are accounted for using the measurement alternative for equity investments, and, as such, are measured at cost minus impairment, if any, and adjusted for observable price changes in orderly transactions for the identical or a similar investment. Intercompany transactions are eliminated in consolidation.

Reclassifications

Certain prior year amounts, including amounts related to discontinued operations, have been reclassified in order to conform to the current year presentation. See Note 4 for additional discontinued operations information.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of three months or less.

Inventories

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Inventories are stated at the lower of cost or net realizable value using either the first-in, first-out (FIFO) cost method of accounting or the average cost method. Inventory cost is calculated for each inventory component taking into consideration the appropriate cost factors, including fixed and variable overhead, material price volatility and production levels.

Recoverability of Goodwill

On an annual basis, in the fourth quarter, and at interim periods as circumstances require, the company performs a qualitative analysis to determine whether it is more likely than not that the fair value of a reporting unit exceeds its carrying amount, which includes an evaluation as to whether there have been significant changes to macro-economic factors related to the reporting unit. If the qualitative analysis is not conclusive that it is more likely than not that a reporting unit's fair value exceeds its carrying amount, the company performs a quantitative impairment test to determine the fair value of the reporting unit and, if necessary, recognizes an impairment charge for the amount by which the carrying value exceeds the fair value.

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Ball Corporation
Notes to the Consolidated Financial Statements

When performing a quantitative analysis, the company estimates fair value for a reporting unit using market and income approach valuation methodologies. Under the income approach, fair value is estimated as the present value of estimated future cash flows of each reporting unit. The projected cash flows incorporate various assumptions related to weighted average cost of capital (WACC) and growth rates that are specific to each reporting unit, including assumptions relating to net sales growth rates, terminal growth rates and EBITDA (a non-U.S. GAAP measure defined by the company as earnings before interest expense, taxes, depreciation and amortization) margin. Under the market approach, the company uses available information regarding multiples used in recent market transactions involving a transfer of controlling interests as well as publicly available trading multiples based upon the enterprise value of companies in the packaging industry. The appropriate multiple is applied to the forecasted EBITDA of each reporting unit to estimate fair value.

Impairment of Long-Lived Assets

Ball reviews long-lived assets for impairment when circumstances indicate the carrying amount of an asset or asset group may not be recoverable based on the undiscounted future cash flows of the asset. The company reviews long-lived assets for impairment at the individual asset or the asset group level for which the lowest level of independent cash flows can be identified. If the carrying amount of the asset or asset group is determined not to be recoverable, a write-down to fair value is recorded. Fair values are determined based on quoted market values, discounted cash flows or with the assistance of external appraisals, as applicable.

Depreciation and Amortization

Property, plant and equipment are carried at the cost of acquisition or construction. Repairs and maintenance costs, including labor and material costs for major improvements such as annual production line overhauls, are expensed as incurred, unless those costs substantially increase the useful lives or capacity of the existing assets. Assets are depreciated and amortized using the straight-line method over their estimated useful lives, generally 5 to 50 years for buildings and improvements and 2 to 25 years for machinery and equipment. Finite-lived intangible assets, excluding capitalized software costs, are generally amortized over their estimated useful lives of 3 to 18 years. Capitalized software is generally amortized over estimated useful lives of 3 to 7 years. The company periodically reviews these estimated useful lives and when appropriate, changes are made prospectively.

For certain business consolidation activities, accelerated depreciation may be required for the revised remaining useful life for assets designated to be scrapped or abandoned. The accelerated depreciation related to such activities is recorded as part of business consolidation and other activities in the appropriate period.

Environmental Reserves

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The company estimates its liability for environmental matters based on, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. The company records the best estimate of a loss when the loss is considered probable. As additional information becomes available, the company reassesses the potential liability related to pending matters and revises the estimates.

Revenue Recognition

The company recognizes sales of packaging products when a customer obtains control of promised goods or services, which occurs either over time or at a point in time.

At contract inception, the company assesses the goods and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer goods or services to the customer. The performance obligation may be represented by a good or service (or a series of goods or services) that is distinct, or by a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. In each instance, the company treats the promise to transfer the customer goods or services as a single performance obligation.

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To identify its performance obligations, the company considers all of the goods or services promised in the contract, regardless of whether they are explicitly stated or are implied by customary business practices.

The company has determined that the following distinct goods and services represent separate performance obligations:

- Packaging products, which may be generic or unique; and
- Packaging lids and ends, which may be generic or unique.

Performance obligations for products with no alternative use are recognized over time when the company has manufactured a unique item and has an enforceable right to payment. Conversely, generic products with an alternative use are recognized at a point in time. Contracts may be short-term or long-term, with varying payment terms. Ball's payment terms vary by the type and location of the customer and the products or services offered. Customers pay in accordance with negotiated terms, which are typically triggered upon ownership transfer. All payment terms are less than one year. For all contracts, the transaction price is determined upon establishment of the contract that contains the final terms of the sale, including the description, quantity, and price of each product or service purchased.

Ball typically enters into master agreements with customers, which establish the terms and conditions for subsequent orders of goods. In the context of the revenue recognition standard, enforceable contracts are those that have an enforceable right to payment, which Ball typically has once a binding forecast or purchase order (or similar evidence) is in place and Ball produces under the contract. These enforceable contracts all have a duration of less than one year. Contracts that have an original duration of less than one year are excluded from the requirement to disclose remaining performance obligations, based on the company's election to use the practical expedient. The nature of the remaining performance obligations within these contracts, as well as the nature of the variability and how it will be resolved, are described in the section below.

Performance obligations are recognized both over time and at a point in time. The determination that sales should be recognized at a point in time most often results from the existence of an alternative use for the product. Cans and ends that are not customized for a customer prior to delivery are considered to have an alternative use, and sales are recognized at the point of control transfer. Determining when control transfer occurs may require management to make judgments that affect the timing of when sales are recognized. The current revenue accounting standard provides five indicators that a customer has obtained control of an asset: 1) present right to payment; 2) transfer of legal title; 3) physical possession; 4) significant risks and rewards of ownership; and 5) customer acceptance. The company considers control to have transferred for these products upon shipment or delivery, depending on the legal terms of the contract, because the company has a present right to payment at that time, the customer has legal title to the asset, the company has

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transferred physical possession of the asset and/or the customer has significant risks and rewards of ownership of the asset. The company determines that control transfers to a customer as described above and provides a faithful depiction of the transfer of goods.

For performance obligations related to products that are unique with no alternative use (e.g., specialized sizes or customer-specific materials, or labeled with customer-specific artwork), the company transfers control and records sales over time. The recognition of sales occurs over time as goods are manufactured and Ball has an enforceable right to payment for those goods, which is an output method. Determining a measure of progress may require management to make judgments that impact the timing of when sales are recognized. The company has determined the above provides a faithful depiction of the transfer of goods to the customer. The number of units manufactured that have an enforceable right to payment is the best measure of depicting the company's performance as control is transferred. The customer obtains value as each unit is produced against a binding contract.

The enforceable right to payment may be explicit or implied in the contract. If the enforceable right to payment is not explicit in the contract, Ball must consider if there is an implied right based on customer relationships or previous

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business practices and applicable law. Typically, Ball has an enforceable right to payment of costs plus a reasonable margin once a binding forecast or purchase order (or similar evidence) is in place and Ball produces under the contract.

In making its determination of stand-alone selling price, Ball maximizes its use of observable inputs. Stand-alone selling price is then used to allocate total consideration proportionally to the various performance obligations within a contract.

To estimate variable consideration, the company may apply both the "expected value" method and "most likely amount" method based on the form of variable consideration, after considering which method would provide the best prediction of consideration to be received from the company's customers. The expected value method involves a probability-weighted determination of the expected amount, whereas the most likely amount method identifies the single most likely outcome in a range of possible amounts. In certain cases, both methods may be used within a single contract if multiple forms of variable consideration exist. However, once a method has been applied to one form of variable consideration, it is applied consistently throughout the contract term.

The primary types of variable consideration present in the company's contracts are per-unit price changes, volume discounts and rebates. Once variable consideration has been estimated, it will be constrained if a significant reversal of the cumulative amounts of sales is probable in the context of the contract.

Revenue Contract Costs

The company has determined there are no material costs that meet the capitalization criteria for costs to obtain or fulfill a contract.

Revenue Recognition Practical Expedients

For contracts that have an original duration of one year or less, the company has elected the practical expedient applicable to such contracts and has not disclosed the transaction price for future performance obligations as of the end of each reporting period or when the company expects to recognize sales.

The company has also elected the sales tax practical expedient; therefore, sales and other taxes assessed by a governmental authority that are collected concurrent with revenue-producing activities are excluded from the transaction price.

For shipping and handling activities performed after a customer obtains control of the goods, the company has elected to account for these costs as activities to fulfill the promise to transfer the goods; therefore, these activities are not assessed as separate performance obligations.

The company has also elected the significant financing component practical expedient which allows management to not assess whether the contract has a significant financing component in circumstances where, at contract inception, the expected contract duration is less than one year.

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Disaggregation of Sales

The company disaggregates net sales by reportable segments, as disclosed in Note 3, and based on the timing of transfer of control for goods and services, as disclosed in Note 5. The transfer of control for goods and services may occur at a point in time or over time; in other words, sales may be recognized over the course of the underlying contract, or they may occur at a single point in time based upon the transfer of control. The company determined that disaggregating sales into these categories achieves the disclosure objective to depict how the nature, amount, timing and uncertainty of sales and cash flows are affected by economic factors. The company's business consists of three reportable segments: (1) beverage packaging, North and Central America; (2) beverage packaging, EMEA; and (3) beverage packaging, South America.

Revenue Contract Balances

The company enters into contracts to sell packaging products. The payment terms and conditions in customer contracts vary. Those customers that prepay are represented by the contract liabilities shown in Note 5, until the company's performance obligations are satisfied. Contract assets would exist when sales have been recorded (i.e., control of the goods or services has been transferred to the customer) but customer payment is contingent on a future event beyond the passage of time (i.e., satisfaction of additional performance obligations). Unbilled receivables, which are not classified as contract assets, represent arrangements in which sales have been recorded prior to billing and right to payment is unconditional.

Leases

The company enters into operating leases, the accounting guidance for which requires a lessee to recognize a right-of-use (ROU) asset and a lease liability. The guidance also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight line basis.

A contract is a lease or contains one when (1) the contract contains an explicitly or implicitly identified asset and (2) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract in exchange for consideration. The company assesses whether an arrangement is a lease, or contains a lease, upon inception of the contract.

The company enters into operating leases for buildings, warehouses, office equipment, production equipment, aircraft, land and other types of equipment. When readily determinable, the discount rate used to calculate the lease liability is the rate implicit in the lease. Otherwise, the company uses its incremental borrowing rate based on the information available at lease commencement. The company's finance and short-term leases are immaterial.

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Fair Value Measurements

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and such principles also establish a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

- Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.

- Level 3 – Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

Acquisitions

The company records acquisitions resulting in the consolidation of an enterprise using the purchase method of accounting. Under this method, the acquiring company records the assets acquired, including intangible assets that can be identified and named, and liabilities assumed based on their estimated fair values at the date of acquisition. The purchase price in excess of the fair value of the assets acquired and liabilities assumed is recorded as goodwill. If the assets acquired, net of liabilities assumed, are greater than the purchase price paid, then a bargain purchase has occurred and the company will recognize the gain immediately in earnings. Among other sources of relevant information, the company uses independent appraisals and actuarial or other valuations to assist in determining the estimated fair values of the assets and liabilities. Various assumptions are used in the determination of these estimated fair values including discount rates, market and volume growth rates, product selling prices, production costs and other prospective financial information. Transaction costs associated with acquisitions are expensed as incurred and included in the business consolidation and other activities line of the consolidated statements of earnings.

For acquisitions where the company acquires a controlling interest and previously owned an equity investment in the entity, the company will recognize in earnings, upon the completion of the acquisition, a gain or loss related to the company's prior equity investment. This gain or loss is calculated based on the fair value of the equity investment as compared to the carrying value of the existing equity investment on the date of acquisition.

When the company purchases additional interests of consolidated subsidiaries, the difference between the fair value and carrying value of the noncontrolling interests acquired is accounted for in the common stock line within shareholders' equity.

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Business Consolidation and Other Activities

The company estimates its liabilities for business closure activities by accumulating detailed estimates of costs and asset sale proceeds, if any, for each business consolidation initiative. This includes the estimated costs of employee severance, pension and related benefits; impairment of property and equipment and other assets, including estimates of net realizable value; accelerated depreciation; termination payments for contracts and leases; contractual obligations; and any other qualifying costs related to the exit plan, disposal or restructuring. These estimated costs are grouped by specific projects within the overall plans and are then monitored on a periodic basis. Such charges represent management's best estimates, however, they require assumptions about the plans that may change over time. Changes in estimates for individual locations and other matters are evaluated periodically to determine if a change in estimate is required for the overall plan. Subsequent changes to the original estimates are included in current earnings and identified as business consolidation gains or losses.

Stock-Based Compensation

Ball has a variety of restricted stock, stock option, and stock-settled appreciation rights (SSARs) plans, and the related stock-based compensation is primarily reported as part of selling, general and administrative in the consolidated statements of earnings. The compensation expense associated with restricted stock grants is calculated using the fair value at the date of grant (closing stock price) and is amortized over the restriction period. For stock options and SSARs, the company has elected to use the Black-Scholes valuation model and amortizes the estimated fair value, determined at the date of grant, on a straight-line basis over the requisite service period (generally, the vesting period). The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is valued at the closing price of the company's common stock at the end of each reporting period.

Currency Translation

Assets and liabilities of non-U.S. operations with a functional currency other than the U.S. dollar are translated using period-end exchange rates, and revenues and expenses are translated using average exchange rates during each period. Translation gains and losses are reported in accumulated other comprehensive earnings (loss) as a component of shareholders' equity.

Income Taxes

Deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the

amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities. At times, Ball may purchase transferable income tax credits that can be used to offset its current year or a prior year income tax liability. These credits are presented as an adjustment to income taxes payable within other current liabilities on the consolidated balance sheet, with any deferred credit reducing income tax expense in the year the credit is utilized.

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Deferred tax assets, including operating loss, capital loss and tax credit carryforwards, are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that any portion of these tax attributes will not be realized. In addition, from time to time, management must assess the need to accrue or disclose uncertain tax positions for proposed adjustments from various federal, state and non-U.S. tax authorities who regularly audit the company in the normal course of business. In making these assessments, management must often analyze complex tax laws of multiple jurisdictions, including many non-U.S. jurisdictions. The accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The company records the related interest expense and penalties, if any, as tax expense in the tax provision.

Stranded taxes in accumulated other comprehensive earnings (loss) are reclassified to the consolidated statement of earnings when the activity that generated the deferred gains and losses has fully ceased.

Derivative Financial Instruments

The company uses derivative financial instruments for the purpose of hedging commercial risk exposures to fluctuations in commodity prices, interest rates, currency exchange rates, net investments in foreign operations and prices of the company's common stock with regard to the company's deferred compensation stock plan. The company's derivative instruments are recorded on the consolidated balance sheets at fair value. The company values each derivative financial instrument either by using a single valuation technique based on observable market inputs performed internally or by obtaining valuation information from a reliable and observable market source. For a derivative designated as a cash flow hedge, the derivative's mark to fair value is initially recorded as a component of accumulated other comprehensive earnings (loss) and subsequently reclassified into earnings when the hedged item affects earnings, unless it is probable that the forecasted transaction will not occur. For net investment hedges, changes in fair value due to fluctuations in the spot rate are recorded to currency translation, net of tax, within accumulated other comprehensive earnings (AOCI). Gains and losses remain in AOCI until a sale or upon complete or substantially complete liquidation of the respective underlying net investment in the foreign entity. The changes in fair value attributable to changes other than those due to fluctuations in the spot rate are excluded from the assessment of hedge effectiveness and are recorded as a reduction to interest expense over the life of the hedge in the consolidated statements of earnings. Derivatives that do not qualify for hedge accounting are marked to fair value with gains and losses immediately recorded in earnings. In the consolidated statements of cash flows, derivative activities are classified based on the cash flows of the items being hedged, except for those activities that are hedging the effect of exchange rate changes on cash, which are presented in investing activities, and the periodic interest cash settlements for net investment hedges, which are presented in operating activities.

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Upon the dedesignation of an effective derivative contract, the gains or losses are deferred in accumulated other comprehensive earnings (loss) until the originally hedged item affects earnings unless it is probable the hedged item will not occur at which time it is recognized immediately. Any gains or losses incurred after the dedesignation date are recorded in earnings immediately.

Contingencies

The company is subject to various legal proceedings and claims, including those that arise in the ordinary course of business. The company records loss contingencies when it determines the outcome of the future event is probable of occurring and the amount of the loss can be reasonably estimated. Gain contingencies are recognized in the financial statements when they are realized or realizable.

The determination of a reserve for a loss contingency is based on management's judgment of probability and estimates with respect to the likelihood of an outcome and valuation of the future event. Liabilities are recorded or adjusted when events or circumstances cause these judgments or estimates to change. In assessing whether a loss is probable, Ball may consider the following factors, among others: the nature of the litigation, claim or assessment; available information, opinions or views of legal counsel and other advisors; and the experience gained from similar cases by the company and

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others. The company provides disclosures for material contingencies when there is a reasonable possibility that a loss or an additional loss may be incurred.

Risks and Uncertainties

Global Economic Environment

Recent data has indicated that the rate of inflation is slowing in the majority of regions where we operate. That said, current and future inflationary effects may continue to be impacted by, among other things, supply chain disruptions, governmental stimulus or fiscal and monetary policies, changes in interest rates, tariffs, and changing demand for certain goods and services. We cannot predict with any certainty the impact that interest rates, a global or any regional recession, or higher inflation may have on our customers or suppliers. Additionally, we are unable to predict the potential effects that any future pandemic, hyperinflation in Argentina and Egypt, or the continuation or escalation of global conflicts, including the conflict between Russia and Ukraine and the rising instability in the Middle East and Myanmar, and related sanctions or market disruptions, may have on our business. It remains uncertain how long any of these conditions may last or how severe any of them may become.

Ball management has reviewed the estimates used in preparing the company's consolidated financial statements and the following have a reasonably possible likelihood of being affected, to a material extent, by the direct and indirect impacts of the current global economic environment in the near-term.

- Estimates regarding the future financial performance of the business used in the impairment tests for goodwill, long-lived assets, equity method investments, recoverability of deferred tax assets and estimates regarding cash needs and associated indefinite reinvestment assertions;
- Estimates of recoverability for customer receivables;
- Estimates of net realizable value for inventory; and
- Estimates regarding the likelihood of forecasted transactions associated with hedge accounting positions at December 31, 2024, which could impact the company's ability to satisfy hedge accounting requirements and result in the recognition of income and/or expenses.

In addition to the above potential impacts on the estimates used in preparing the consolidated financial statements, the current global economic environment has the potential to increase Ball's vulnerabilities to near-term severe impacts related to certain concentrations in its business. In line with other companies in the packaging industry, Ball makes the majority of its sales and significant purchases to or from a relatively small number of global, or large regional, customers and suppliers. Furthermore, Ball makes the majority of its sales from a small number of product lines. The potential of the current global economic environment to affect a significant customer or supplier, or

to affect demand for certain products to a significant degree, heightens the vulnerability of Ball to these concentrations.

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2. Accounting Pronouncements

Recently Adopted Accounting Standards

Segment Reporting

In 2023, new guidance was issued by the Financial Accounting Standards Board (FASB) with the goal of providing financial statement users with more information about reportable segments, including more disaggregated expense information. Ball adopted all required disclosures effective for 2024, on a retrospective basis, in Note 3 and will fulfill the interim disclosure requirements in its Form 10-Q quarterly reports going forward.

Supplier Finance Programs

In 2022, new guidance was issued by the FASB with the goal of enhancing transparency around supplier finance programs. On January 1, 2023, Ball adopted all required disclosures effective for 2023, on a retrospective basis. The company adopted the rollforward disclosure requirements effective for 2024 on a prospective basis.

The company has several regional supplier finance programs, all of which have substantially similar characteristics, with various financial institutions that act as the paying agent for certain payables of the company. The company establishes these programs through agreements with the financial institutions to enable more efficient payment processing to our suppliers while also providing our suppliers a potential source of liquidity to the extent they enter into a factoring agreement with the financial institutions. Our suppliers' participation in the programs is voluntary, and the company is not involved in negotiations of the suppliers' arrangements with the financial institutions to sell their receivables, and our rights and obligations to our suppliers are not impacted by our suppliers' decisions to sell amounts under these programs. Under these supplier finance programs, the company pays the financial institutions the stated amount of confirmed invoices from its participating suppliers on the original maturity dates of the invoices, which vary based on the negotiated terms with each supplier. All payment terms are short-term in nature and are not dependent on whether the suppliers participate in the supplier finance programs or if the suppliers elect to receive early payment from the financial institutions. Our supplier finance programs do not include any of the following: guarantees to the financial institutions, assets pledged as securities or interest accruing on the obligation prior to the due date.

Based on the review of the facts and circumstances of our supplier finance programs, including but not limited to those noted above, the company has concluded that the characteristics of the obligations due under our supplier finance programs have not changed and remain those of standard accounts payable, rather than indicative of debt.

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A rollforward of the amount of obligations outstanding that the company confirmed as valid to the financial institutions under the company's programs follows:

($ in millions)	December 31, 2024
Obligations outstanding at the beginning of period	$ 703
Invoices confirmed during the period	1,600
Confirmed invoices paid during the period	(1,851)
Foreign exchange impacts	(29)
Obligations outstanding at the end of period	$ 423

The amounts above are classified within accounts payable on the consolidated balance sheets, and the associated payments are reflected in the cash flows from operating activities section of the consolidated statements of cash flows.

New Accounting Guidance and Disclosure Requirements

Disaggregation of Income Statement Expenses

In 2024, new guidance was issued by the FASB with the goal of providing financial statement users with more expense information of certain categories of expenses that are included in line items on the face of the statements of earnings. The company is assessing the impact that the adoption of this new guidance will have on its consolidated financial statements and expects to meet the disclosure requirements on a prospective basis in its 2027 annual report and interim periods thereafter.

Climate Disclosures

In 2024, the Securities and Exchange Commission (SEC) adopted final rules to require disclosures about material climate-related risks, the actual and potential impact of the risks and additional related disclosures. The final rules are currently under a stay by the SEC and the effective dates for the rules are uncertain.

Income Tax Disclosures

In 2023, new guidance was issued by the FASB with the goal of providing financial statement users with more information in the income tax rate reconciliation table and regarding income taxes paid. The company is assessing the impact that the adoption of this new guidance will have on its consolidated financial statements and expects to meet the disclosure requirements on a prospective basis in its 2025 annual report.

3. Business Segment Information

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Ball's operations are organized and reviewed by management along its product lines and geographical areas and presented in the three reportable segments outlined below.

Beverage packaging, North and Central America: Consists of operations in the U.S., Canada and Mexico that manufacture and sell aluminum beverage containers throughout those countries.

Beverage packaging, EMEA: Consists of operations in numerous countries throughout Europe, as well as Egypt and Turkey, that manufacture and sell aluminum beverage containers throughout those countries. Ball sold its former operations located in Russia during the third quarter of 2022. See Note 4 for further details. Ball's operations and results of its former Russian aluminum beverage packaging business are included in the results of the beverage packaging, EMEA, business through the date of the disposal in the third quarter of 2022.

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Beverage packaging, South America: Consists of operations in Brazil, Argentina, Paraguay and Chile that manufacture and sell aluminum beverage containers throughout most of South America.

As presented in the tables below, Other consists of a non-reportable operating segment (beverage packaging, other) that manufactures and sells aluminum beverage containers in India, Saudi Arabia and Myanmar; a non-reportable operating segment that manufactures and sells extruded aluminum aerosol containers and recloseable aluminum bottles across multiple consumer categories as well as aluminum slugs (personal & home care) throughout North America, South America, Europe, and Asia; a non-reportable operating segment that manufactures and sells aluminum cups (aluminum cups); undistributed corporate expenses; and intercompany eliminations and other business activities. At December 31, 2024, the assets and liabilities of the aluminum cups operating segment and the Saudi Arabian business are presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet. See Note 4 for further details.

The accounting policies of the segments are the same as those used in the consolidated financial statements, as discussed in Note 1. The company also has investments in operations in Guatemala, Panama, the U.S. and Vietnam that are accounted for under the equity method of accounting and, accordingly, those results are not included in segment sales or earnings. In the first quarter of 2022, Ball sold its remaining equity method investment in Ball Metalpack. Refer to Note 4 for additional details.

Dan Fisher, Chairman and Chief Executive Officer, is the company's chief operating decision maker (CODM). For each reportable segment, the CODM uses segment comparable operating earnings to analyze profitability compared to internal forecasts and comparative prior periods. These analyses allow the CODM to have constructive dialogue with other company leaders on how to improve company performance.

Major Customers

Net sales to major customers, as a percentage of consolidated net sales, were as follows:

	2024	2023	2022
Anheuser-Busch InBev and affiliates	16 %	15 %	15 %
Coca-Cola Bottlers' Sales & Services Company LLC and affiliates	13 %	13 %	13 %

Summary of Net Sales by Geographic Area *(a)*

($ in millions)	U.S.	Brazil	Other	Consolidated
2024	$ 5,478	$ 1,418	$ 4,899	$ 11,795
2023	5,872	1,408	4,782	12,062

2022	6,510	1,450	5,412	13,372

(a) Revenue is attributed based on origin of sale and includes intercompany eliminations.

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Summary of Net Long-Lived Assets by Geographic Area *(a)*

($ in millions)	U.S.	Brazil	Other	Consolidated
As of December 31, 2024	$ 3,215	$ 1,113	$ 3,207	$ 7,535
As of December 31, 2023	3,434	1,274	3,361	8,069

(a) Long-lived assets exclude goodwill and intangible assets.

Summary of Business by Segment

($ in millions)	Years Ended December 31, 2024	2023	2022
Net sales			
Beverage packaging, North and Central America	$ 5,619	$ 5,963	$ 6,696
Beverage packaging, EMEA	3,466	3,395	3,854
Beverage packaging, South America	1,951	1,960	2,108
Reportable segment sales	11,036	11,318	12,658
Other	759	744	714
Net sales	$ 11,795	$ 12,062	$ 13,372
Comparable segment operating earnings *(a)*			
Beverage packaging, North and Central America	$ 747	$ 710	$ 642
Beverage packaging, EMEA	416	354	358
Beverage packaging, South America	296	266	275
Reportable segment comparable operating earnings	1,459	1,330	1,275
Reconciling items			
Other *(b)*	(69)	12	(25)
Business consolidation and other activities	(420)	(133)	(71)
Amortization of acquired intangibles	(139)	(135)	(135)
Interest expense	(293)	(460)	(313)
Debt refinancing and other costs	(3)	—	(18)
Earnings before taxes	$ 535	$ 614	$ 713

(a) The difference between reportable segment net sales and comparable operating earnings is comprised of other segment items. Other segment items includes cost of sales, depreciation and amortization, selling, general and administrative and interest income amounts. The CODM does not receive or use these amounts at the reportable segment level. However, the CODM is provided these amounts at a consolidated level to manage operations.

(b) Includes undistributed corporate expenses, net, of $175 million, $74 million and $82 million for the years ended December 2024, 2023 and 2022, respectively. For the year ended December 2024, undistributed corporate expenses, net, includes $82 million of incremental compensation cost from the successful sale of the aerospace business. For the year ended December 2024, undistributed corporate expenses, net, includes $42 million of corporate interest income.

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($ in millions)	Years Ended December 31, 2024	2023	2022
Depreciation and amortization *(a)*			
Beverage packaging, North and Central America	$ 214	$ 220	$ 219
Beverage packaging, EMEA	187	178	185
Beverage packaging, South America	148	145	143
Reportable segment depreciation and amortization	549	543	547
Other	62	62	47
Depreciation and amortization	$ 611	$ 605	$ 594

(a) Includes amortization of acquired Rexam intangibles.

The company does not disclose total assets by segment as it is not provided to the CODM.

4. Acquisitions and Dispositions

Acquisition of Florida Can Manufacturing

In February 2025, the company closed on the acquisition of Florida Can Manufacturing for cash consideration of $160 million. The business is comprised of an aluminum beverage can manufacturing facility located in Winter Haven, Florida and will be part of Ball's beverage packaging, North and Central America, segment. The transaction strengthens the segment's supply network and enhances its ability to meet growing customer demand for sustainable beverage packaging solutions in the region.

Aluminum Cups

The growth of the aluminum cups business has not been at the level we initially expected. As a result, in the fourth quarter of 2024, Ball's Board of Directors provided approval for the company to form a strategic partnership in early 2025, which is expected to result in deconsolidation of the business by Ball.

As a result of the decision to sell the company's controlling financial interest and meeting held for sale criteria in the fourth quarter of 2024, Ball recorded a noncash impairment charge of $233 million to adjust the carrying value of the disposal group of our aluminum cups business to its estimated fair value less cost to sell. This charge is included in business consolidation and other activities in the consolidated statement of earnings for the year ended December 31, 2024. The remaining assets and liabilities of the business are immaterial and consist primarily of working capital and are presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet at December 31, 2024.

Saudi Arabia

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In November 2024, the company entered into an agreement to sell 41 percent of its 51 percent ownership in Ball United Arab Can Manufacturing Company, which is expected to close in the first half of 2025. As of December 31, 2024, the assets and liabilities of the business have been presented as current assets and current liabilities held for sale in the amounts of $94 million and $29 million, respectively, which are primarily related to working capital and property, plant and equipment. The transaction is expected to result in deconsolidation upon closing and Ball will retain a 10 percent ownership interest. A gain of approximately $80 million is expected to be recognized upon sale and no impairment or loss resulted upon meeting held for sale presentation.

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Personal & Home Care Acquisition of Alucan Entec

In October 2024, the company acquired the entire share capital of Alucan Entec, S.A, an impact extruded aluminum packaging business with a manufacturing facility in Lummen, Belgium and Llinars del Vallés, Spain, for the purchase price of €82 million, subject to customary closing adjustments. Using the exchange rate on the date of close, the initial cash consideration of $80 million (or €75 million) was paid at close and is presented in business acquisitions, net of cash acquired, in the consolidated statement of cash flows for the year ended December 31, 2024, with an additional $8 million (or €7 million) to be paid over the next four years, less any potential obligations covered by the holdback arrangement. The business is part of Ball's PHC segment. The transaction broadens the geographic reach and expands the product portfolio of Ball's PHC business, serving the growing personal, home care and beverage bottle markets.

Aerospace

In the third quarter of 2023, Ball entered into a Stock Purchase Agreement (Agreement) with BAE Systems, Inc. (BAE) and, for the limited purposes set forth therein, BAE Systems plc, to sell all outstanding equity interests in Ball's aerospace business. On February 16, 2024, the company completed the divestiture of the aerospace business for a purchase price of $5.6 billion, subject to working capital adjustments and other customary closing adjustments under the terms of the Agreement. The company is in the process of finalizing the working capital adjustments and other customary closing adjustments with BAE, which may adjust the final cash proceeds and gain on sale amounts. As such, during the fourth quarter of 2024, Ball reduced the gain by $60 million based on preliminary concessions related to the purchase price. After this adjustment, the divestiture resulted in a pre-tax gain of $4.61 billion, which is net of $20 million of costs to sell incurred and paid in 2023 related to the disposal. Cash proceeds received at close from the sale of $5.42 billion, net of the cash disposed, are presented in business dispositions, net of cash sold, in the consolidated statement of cash flows for the year ended December 31, 2024. Income taxes related to the transaction that have not yet been paid are recorded in other current liabilities on the consolidated balance sheet. Additionally, the completion of the divestiture resulted in the removal of the aerospace business from the company's obligor group, as the business no longer guarantees the company's senior notes and senior credit facilities.

The sale of the aerospace business represents a strategic shift that will have a major effect on Ball's operations and financial results, including the removal of the aerospace reportable segment. Due to this shift, for all periods presented, the consolidated financial statements reflect the aerospace business' financial results as discontinued operations in the consolidated statements of earnings, and its assets and liabilities are presented as assets and liabilities held for sale on the consolidated balance sheet as of December 31, 2023. See Note 1 for further information on the basis of presentation.

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The following table presents components of discontinued operations, net of tax for the years ended December 31, 2024, 2023 and 2022:

($ in millions)	Years Ended December 31, 2024	2023	2022
Net sales	$ 261	$ 1,967	$ 1,977
Cost of sales (excluding depreciation and amortization)	(214)	(1,605)	(1,644)
Depreciation and amortization	(9)	(81)	(78)
Selling, general and administrative	(11)	(62)	(85)
Interest expense	—	1	1
Gain (loss) on disposition	4,634	(20)	—
Tax (provision) benefit	(1,077)	23	(21)
Discontinued operations, net of tax	$ 3,584	$ 223	$ 150

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The 2024, 2023, and 2022 effective income tax rates on discontinued operations were 23.1 percent, negative 11.5 percent, and 12.3 percent, respectively. As compared with the statutory U.S. federal income tax rate of 21 percent, the 2024 effective income tax rate was increased by 2.4 percent for the impact of state and local taxes. As compared with the statutory U.S. federal income tax rate of 21 percent, the 2023 effective income tax rate was reduced by 35.4 percent for federal tax credits, partially offset by 3.3 percent for the impact of state and local taxes. As compared with the statutory U.S. federal income tax rate of 21 percent, the 2022 effective income tax rate was reduced by 12.3 percent for federal tax credits, partially offset by 3.4 percent for the impacts of state and local taxes.

The following table presents assets and liabilities that are classified as held for sale on the consolidated balance sheet as of December 31, 2023:

($ in millions)	December 31, 2023
Assets	
Current assets	
Receivables, net	$ 277
Other current assets	56
Total current assets	333
Noncurrent assets	
Property, plant and equipment, net	665
Other assets	188
Total assets of discontinued operations	$ 1,186
Liabilities	
Current liabilities	
Accounts payable	$ 92
Accrued employee costs	88
Deferred revenue	221
Other current liabilities	34
Total current liabilities	435
Noncurrent liabilities	
Employee benefit obligations	163
Other liabilities	74
Total liabilities of discontinued operations	$ 672

The following table presents depreciation and amortization, capital expenditures and significant operating and investing noncash items from discontinued operations for the years ended December 31, 2024, 2023 and 2022 included within the consolidated statements of cash flows. Amounts include adjustments to reconcile net earnings to cash provided by (used in) operating activities:

($ in millions)	Years Ended December 31, 2024	2023	2022
Provided by (used in)			
Depreciation and amortization	$ 9	$ 81	$ 78

Gain on Aerospace disposal	(4,634)	20	—
Capital expenditures	(13)	(106)	(142)

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Noncash investing activities include the acquisition of property, plant and equipment (PP&E) for which payment has not been made. These noncash capital expenditures are excluded from the consolidated statements of cash flows. A summary of the PP&E acquired but not yet paid for from discontinued operations is as follows:

	Years Ended December 31,		
($ in millions)	**2024**	**2023**	**2022**
Supplemental cash flow information:			
PP&E acquired but not yet paid	$ 17	$ 23	$ 21

Russia

In the first quarter of 2022, the company announced that it was pursuing the sale of its aluminum beverage packaging business located in Russia. In the second quarter of 2022, Ball experienced deteriorating conditions and determined this constituted a triggering event for its Russian long-lived asset group. As a result, Ball performed a Level 3 expected cash flow recoverability analysis, using an income valuation approach with various scenarios, including a near-term sale of the business, to estimate the fair value of the long-lived assets, and recorded an impairment loss of $435 million during the second quarter of 2022.

In the third quarter of 2022, the company completed the sale of its Russian aluminum beverage packaging business for total cash consideration of $530 million and recorded a gain on disposal of $222 million. When considering the impairment loss recorded during the second quarter 2022 of $435 million, the impairment loss net of gain on the sale of the Russian business was $213 million for the year ended December 31, 2022. The impairment loss in the second quarter and the gain on sale in the third quarter were recorded in business consolidation and other activities in the consolidated statement of earnings. Cash proceeds from the sale of $455 million, net of the cash on the disposed business, were received in the third quarter of 2022 and were presented in business dispositions, net of cash sold, in the consolidated statement of cash flows for the year ended December 31, 2022.

In connection with this sale, Ball entered into a call option agreement, which was amended in November 2024, that is contingently exercisable between January 2028 and September 2035, and if it becomes exercisable, will provide Ball the right to repurchase the business subject to the status of sanctions and certain other contingencies outside of Ball's control. The option price, if exercised, would provide a customary compounded annual rate of return to the purchaser based on defined cash flows associated with the purchase and operation of the business from the purchase date through the exercise date of the option. Because the option strike price could limit the residual returns generated by the purchaser, if exercised, the option represents a variable interest retained by Ball in the Russian business. Based on the terms of the option relative to current market conditions in Russia, we determined that the option had an immaterial value at the date of sale and it remains

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immaterial. Neither the option nor any other terms in the sales agreement resulted in Ball being the primary beneficiary of the business and, therefore, it was deconsolidated.

Ball Metalpack Investment

During the first quarter of 2022, Ball sold its remaining 49 percent owned equity method investment in Ball Metalpack to Sonoco, a global provider of consumer, industrial, healthcare and protective packaging, for total consideration of $298 million, all of which was received in cash in the first quarter of 2022. Ball's carrying value of the investment before the sale was zero; therefore, a gain from the sale of $298 million is reported in business consolidation and other activities in the consolidated statement of earnings. Cash proceeds of $298 million related to the sale are presented in business dispositions, net of cash sold, in the consolidated statement of cash flows.

Ball also received proceeds from Ball Metalpack for the repayment of an outstanding promissory note and accrued interest of approximately $16 million, which was recorded as a gain in business consolidation and other activities in the consolidated statement of earnings.

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5. Revenue from Contracts with Customers

The following table disaggregates the company's net sales based on the timing of transfer of control:

	($ in millions)		
Year Ended December 31,	Point in Time	Over Time	Total
2024	$ 2,454	$ 9,341	$ 11,795
2023	2,352	9,710	12,062
2022	2,691	10,681	13,372

The company did not have any contract assets at December 31, 2024, 2023, or 2022. The opening and closing balances of the company's current and noncurrent contract liabilities are as follows:

($ in millions)	Contract Liabilities (Current)	Contract Liabilities (Noncurrent)
Balance at December 31, 2022	$ 49	$ 2
Increase (decrease)	65	1
Balance at December 31, 2023	114	3
Increase (decrease)	(64)	(1)
Balance at December 31, 2024	$ 50	$ 2

During the year ended December 31, 2024, contract liabilities decreased by $65 million, which is net of cash received of $109 million and amounts recognized as sales of $174 million, the majority of which related to current contract liabilities. The amount of sales recognized during the year ended December 31, 2024, that was included in the company's opening contract liabilities balance was $114 million, all of which related to current contract liabilities. The difference between the opening and closing balances of the company's contract liabilities primarily results from timing differences between the company's performance and the customer's payments. Current contract liabilities are classified within other current liabilities on the consolidated balance sheets and noncurrent contract liabilities are classified within other liabilities.

6. Business Consolidation and Other Activities

2024

During 2024, the company recorded charges of $420 million primarily related to a $233 million noncash charge to adjust the carrying value of the aluminum cups business to its estimated fair value less cost to sell, $161 million facility closure costs and $34 million of costs for employee severance, employee benefits and other related items resulting from the company restructuring its operating model. The charges were partially offset by income of $44 million from the insurance proceeds for

replacement costs related to the 2023 fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility. See Note 4 for further details on the aluminum cups impairment.

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2023

During 2023, the company recorded charges of $133 million primarily related to facility closure costs of $94 million, a $22 million foreign exchange loss associated with the company's Argentina business and $21 million transaction costs related to the sale of the company's aerospace business. Due to the sale of the acrospace business, the company reclassed $20 million of costs to sell incurred and paid in 2023 previously reported as business consolidation and other activities to discontinued operations, net of tax. See Note 4 for further details on the sale of the aerospace business. The facility closure costs during 2023 also include costs recorded to reflect the damage to assets, less insurance receipts, incurred as a result of the fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility.

2022

During 2022, the company recorded charges of $71 million primarily related to the impairment losses on Russia's long-lived asset group net of gain on the sale of $213 million, facility closure costs of $55 million and a charge related to a donation of $30 million to The Ball Foundation, offset by a gain of $298 million for the sale of Ball's remaining equity method investment in Ball Metalpack. See Note 4 for further details on the Russia and Ball Metalpack transactions.

7. Supplemental Cash Flow Statement Disclosures

($ in millions)	December 31, 2024	2023
Beginning of period:		
Cash and cash equivalents	$ 695	$ 548
Current restricted cash (included in other current assets)	15	10
Total cash, cash equivalents and restricted cash	$ 710	$ 558
End of period:		
Cash and cash equivalents	$ 885	$ 695
Current restricted cash (included in other current assets)	8	15
Noncurrent restricted cash (included in other assets)	6	—
Cash reported in current assets held for sale	32	—
Total cash, cash equivalents and restricted cash	$ 931	$ 710

The company's current restricted cash is primarily related to receivables factoring programs and represents amounts collected from customers that have not yet been remitted to the banks as of the end of the reporting period. Noncurrent restricted cash is comprised of additional cash consideration to be paid for the acquisition of Alucan Entec, S.A, less any potential obligations covered by the holdback arrangement. See Note 4 for further details.

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Noncash investing activities include the acquisition of property, plant and equipment (PP&E) for which payment has not been made. These noncash capital expenditures are excluded from the consolidated statements of cash flows. A summary of the PP&E acquired but not yet paid, inclusive of amounts related to the historical aerospace business, is as follows:

	December 31,	
($ in millions)	**2024**	**2023**
Beginning of period:		
PP&E acquired but not yet paid	$ 204	$ 392
End of period:		
PP&E acquired but not yet paid	$ 96	$ 204

8. Receivables, Net

	December 31,	
($ in millions)	**2024**	**2023**
Trade accounts receivable	$ 1,258	$ 1,165
Unbilled receivables	490	520
Less: Allowance for doubtful accounts	(12)	(15)
Net trade accounts receivable	1,736	1,670
Other receivables	430	387
	$ 2,166	$ 2,057

The company has entered into several regional accounts receivable factoring programs with various financial institutions for certain receivables of the company. The programs are accounted for as true sales of the receivables, with limited recourse to Ball, and had combined limits of approximately $1.60 billion and $2.00 billion at December 31, 2024 and 2023, respectively. A total of $428 million and $350 million were available for sale under these programs as of December 31, 2024 and 2023, respectively. The combined limit and available for sale amount as of December 31, 2023, included $160 million and $97 million, respectively, associated with receivable factoring programs included within the historical aerospace reportable segment. The company has recorded $44 million, $93 million and $64 million of expense related to its factoring programs in 2024, 2023 and 2022, respectively, and has presented these amounts in selling, general and administrative in its consolidated statements of earnings.

Other receivables include income and indirect tax receivables, aluminum scrap sale receivables and other miscellaneous receivables.

9. Inventories, Net

	December 31,

($ in millions)	2024	2023
Raw materials and supplies	$ 1,089	$ 1,182
Finished goods	470	440
Less: Inventory reserves	(82)	(91)
	$ 1,477	$ 1,531

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10. Property, Plant and Equipment, Net

($ in millions)	December 31, 2024	2023
Land	$ 198	$ 215
Buildings	1,794	1,792
Machinery and equipment	7,450	7,636
Construction-in-progress	836	1,179
	10,278	10,822
Accumulated depreciation	(4,105)	(4,107)
	$ 6,173	$ 6,715

Property, plant and equipment are stated at historical or acquired cost. Depreciation expense amounted to $460 million, $454 million and $437 million for the years ended December 31, 2024, 2023 and 2022, respectively.

As discussed in Note 4, the assets of the aluminum cups and Saudi Arabian businesses are presented as current assets held for sale on the consolidated balance sheet at December 31, 2024. In the fourth quarter of 2024, Ball recorded a noncash impairment charge related to the long-lived assets of the aluminum cups business, of which $200 million related to property, plant and equipment. Additionally, $30 million of current assets held for sale relates to property, plant and equipment of the Saudi Arabian business.

11. Goodwill

($ in millions)	Beverage Packaging, North & Central America	Beverage Packaging, EMEA	Beverage Packaging, South America	Other	Total
Balance at December 31, 2022	$ 1,275	$ 1,342	$ 1,298	$ 280	$ 4,195
Effects of currency exchange	—	36	—	17	53
Other	2	—	—	—	2
Balance at December 31, 2023	$ 1,277	$ 1,378	$ 1,298	$ 297	$ 4,250
Additions	—	—	—	50	50
Effects of currency exchange	—	(89)	—	(35)	(124)
Other	—	—	2	(6)	(4)
Balance at December 31, 2024	$ 1,277	$ 1,289	$ 1,300	$ 306	$ 4,172

12. Intangible Assets, Net

($ in millions)	2024	2023
Acquired customer relationships and other intangibles (net of accumulated amortization and impairment losses of $1.11 billion at December 31, 2024, and $1.06 billion at December 31, 2023)	$ 1,031	$ 1,197
Capitalized software (net of accumulated amortization of $168 million at December 31, 2024, and $162 million at December 31, 2023)	28	37
Other intangibles (net of accumulated amortization of $12 million at December 31, 2024, and $49 million at December 31, 2023)	21	14
	$ 1,080	$ 1,248

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Total amortization expense of intangible assets was $151 million, $151 million and $157 million for the years ended December 31, 2024, 2023 and 2022, respectively. Based on intangible asset values and currency exchange rates as of December 31, 2024, total annual intangible asset amortization expense is expected to be $148 million, $144 million, $141 million, $138 million and $136 million for the years ending December 31, 2025 through 2029, respectively, and approximately $373 million combined for all years thereafter.

As discussed in Note 4, the assets of the Saudi Arabian business are presented as current assets held for sale on the consolidated balance sheet at December 31, 2024, of which $29 million, net of accumulated amortization of $25 million, relates to acquired customer relationships.

13. Other Assets

($ in millions)	December 31, 2024	2023
Long-term pension assets	$ 36	$ 41
Right-of-use operating lease assets	334	365
Investments in affiliates	233	212
Long-term deferred tax assets	63	114
Other	696	622
	$ 1,362	$ 1,354

Investments in affiliates primarily includes the company's 50 percent ownership interest in an entity in Guatemala, a 50 percent ownership interest in an entity in Panama, a 50 percent ownership interest in an entity in Vietnam, a 50 percent ownership interest in an entity in the U.S. and a 33 percent ownership interest in an entity in the U.S.

See Note 14, Note 16 and Note 17 for further details related to the company's long-term right-of-use operating lease assets, deferred tax assets and pension assets, respectively.

14. Leases

The components of lease expense were as follows:

($ in millions)	December 31, 2024	2023
Operating lease expense	$ (98)	$ (100)
Financing lease expense	(4)	(2)
Variable lease expense	(11)	(10)
Sublease income	2	3
Net lease expense	$ (111)	$ (109)

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Supplemental cash flow information related to leases, inclusive of leases related to the historical aerospace business, was as follows:

($ in millions)	December 31, 2024	2023
Cash paid for amounts included in the measurements of lease liabilities:		
Operating cash outflows for operating leases	$ (97)	$ (113)
Financing cash outflows for finance leases	(3)	(3)
ROU assets obtained in exchange for:		
Operating lease obligations	53	64
Finance lease obligations	24	—

Supplemental balance sheet information related to leases was as follows:

($ in millions)	Balance Sheet Location	December 31, 2024	2023
Operating leases:			
Operating lease ROU asset	Other assets	$ 334	$ 365
Current operating lease liabilities	Other current liabilities	79	83
Noncurrent operating lease liabilities	Other liabilities	265	287
Finance leases:			
Finance lease ROU assets, net	Property, plant and equipment, net	31	8
Current finance lease liabilities	Short-term debt and current portion of long-term debt	26	3
Noncurrent finance lease liabilities	Long-term debt	5	7

Weighted average remaining lease term and weighted average discount rate for the company's leases were as follows:

	December 31, 2024	2023
Weighted average remaining lease term in years:		
Operating leases	7	8
Finance leases	1	5
Weighted average discount rate:		
Operating leases	4.4 %	4.1 %
Finance leases	4.8 %	3.0 %

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Maturities of lease liabilities are as follows:

($ in millions)	Operating Leases	Finance Leases
2025	$ 83	$ 26
2026	66	2
2027	55	1
2028	45	1
2029	33	1
Thereafter	97	—
Future value of lease liabilities	379	31
Less: Imputed interest	(35)	—
Present value of lease liabilities	$ 344	$ 31

15. Debt and Interest Costs

Long-term debt outstanding and interest rates in effect, along with short-term debt outstanding, consisted of the following:

($ in millions)	December 31, 2024	2023
Senior Notes		
0.875%, euro denominated, due March 2024	$ —	$ 828
5.25% due July 2025	189	1,000
4.875% due March 2026	256	750
1.50%, euro denominated, due March 2027	569	607
6.875% due March 2028	750	750
6.00% due June 2029	1,000	1,000
2.875% due August 2030	1,300	1,300
3.125% due September 2031	850	850
Senior Credit Facility (at variable rates)		
U.S. dollar revolver due June 2027	—	—
Term A loan due June 2027 (5.46% - 2024)	625	1,325
Finance lease obligations	7	10
Other (including debt issuance costs)	(43)	(60)
	5,503	8,360
Less: Current portion of long-term debt	(191)	(856)
Long-term debt	$ 5,312	$ 7,504

Short-term debt		
Current portion of long-term debt	$ 191	$ 856
Short-term finance leases	24	—
Short-term committed loans	109	196
Short-term uncommitted credit facilities	37	13
Short-term debt and current portion of long-term debt	$ 361	$ 1,065

The company's senior credit facilities include long-term multi-currency revolving facilities that mature in June 2027, which provide the company with up to the U.S. dollar equivalent of $1.75 billion. At December 31, 2024, $1.73 billion was available under these revolving credit facilities. The company had approximately $978 million of short-term

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uncommitted credit facilities available at December 31, 2024. The weighted average interest rate of the outstanding short-term committed loans and uncommitted credit facilities, the majority of which are outstanding in the beverage packaging, South America, segment, was 18.30 percent at December 31, 2024, and 19.95 percent at December 31, 2023.

On February 14, 2024, Ball announced a public tender of the $1.00 billion 5.25% senior notes due July 2025 and the $750 million 4.875% senior notes due March 2026. On March 14, 2024, $811 million of the $1.00 billion 5.25% senior notes and $494 million of the $750 million 4.875% senior notes were validly tendered and accepted. Additionally, in the first quarter of 2024, Ball repaid at maturity the outstanding 0.875% euro denominated senior notes due in the amount of $817 million and prepaid $700 million of the Term A loan outstanding balance.

The fair value of Ball's long-term debt was estimated to be $5.19 billion and $8.07 billion at December 31, 2024 and 2023, respectively, compared to its carrying value of $5.50 billion and $8.36 billion in 2024 and 2023, respectively. The fair value reflects the market rates at each period end for debt with credit ratings similar to the company's ratings and is classified as Level 2 within the fair value hierarchy. Rates currently available to the company for loans with similar terms and maturities are used to estimate the fair value of long-term debt, based on discounted cash flows.

Long-term debt obligations outstanding at December 31, 2024, have maturities (excluding unamortized debt issuance costs of $45 million) of $192 million, $258 million, $1.20 billion, $751 million and $1.00 billion in the years ending 2025 through 2029, respectively, and $2.15 billion thereafter.

Letters of credit outstanding at December 31, 2024 and 2023, were $25 million and $57 million, respectively.

Interest expense and debt refinancing and other costs were $296 million, $460 million and $331 million, which included cash interest payments of $336 million, $378 million and $312 million, net of capitalized interest of $13 million, $24 million and $9 million and noncash financing fees of $13 million, $17 million and $16 million in 2024, 2023 and 2022, respectively.

The company's senior notes and senior credit facilities are guaranteed on a full and unconditional, joint and several basis by certain of its material subsidiaries. Each of the guarantor subsidiaries is 100 percent owned by Ball Corporation. These guarantees are required in support of these notes and credit facilities, are coterminous with the terms of the respective note indentures and would require performance upon certain events of default referenced in the respective guarantees. Note 23 provides further details about the company's debt guarantees of the company's senior notes and the subsidiaries that guarantee the notes (the obligor group).

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The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The company's most restrictive debt covenant requires it to maintain a leverage ratio (as defined) of no greater than 5.0 times, which will change to 4.5 times as of September 30, 2025. Ball was in compliance with the leverage ratio requirement at December 31, 2024, and for all prior periods presented, and has met all debt payment obligations.

16. Taxes on Income

The amount of earnings before income taxes is:

($ in millions)	Years Ended December 31, 2024	2023	2022
U.S.	$ (8)	$ 58	$ 326
Non-U.S.	543	556	387
	$ 535	$ 614	$ 713

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The provision (benefit) for income tax expense is:

($ in millions)	Years Ended December 31, 2024	2023	2022
Current			
U.S.	$ 5	$ (1)	$ —
State and local	(6)	4	10
Non-U.S.	184	169	134
Total current	183	172	144
Deferred			
U.S.	6	(32)	84
State and local	(11)	5	9
Non-U.S.	(45)	1	(99)
Total deferred	(50)	(26)	(6)
Tax provision (benefit)	$ 133	$ 146	$ 138

The income tax provision recorded within the consolidated statements of earnings differs from the provision determined by applying the U.S. statutory tax rate to pretax earnings as a result of the following:

($ in millions)	Years Ended December 31, 2024	2023	2022
Statutory U.S. federal income tax	$ 112	$ 129	$ 150
Increase (decrease) due to:			
Non-U.S. tax rate differences including tax holidays	3	(38)	(21)
Non-U.S. tax law and rate changes	1	3	12
Currency exchange (gain) loss on revaluation of deferred tax balances	31	(13)	(8)
Global intangible low-taxed income (GILTI)	7	6	2
Permanent differences on business dispositions or impairments	—	—	(12)
U.S. state and local taxes, net	(11)	7	14
U.S. taxes on non-U.S. earnings, net of tax deductions and credits	(1)	(38)	6
Uncertain tax positions, including interest	(2)	(4)	(10)
Change in valuation allowances	(3)	106	(4)
Equity compensation related impacts	(3)	(6)	13
Other, net	(1)	(6)	(4)
Provision (benefit) for taxes	$ 133	$ 146	$ 138
Effective tax rate expressed as a percentage of pretax earnings	24.9 %	23.8 %	19.4 %

The company generally intends to limit distributions from non-U.S. subsidiaries to earnings previously taxed in the U.S. As of December 31, 2024, the company has $2.64 billion of adjusted retained earnings in non-U.S. subsidiaries. Of these undistributed earnings, $933 million were previously subjected to U.S. federal income tax. The company has accrued approximately $53 million for estimated non-U.S. withholding taxes on portions of the non-U.S. earnings that are not indefinitely reinvested. The company has not provided deferred taxes on any other outside basis differences in its investments in other non-U.S. subsidiaries as these other outside basis differences

are indefinitely reinvested. A determination of the unrecognized deferred taxes related to any of these other outside basis differences is not practicable.

Several of Ball's Brazilian subsidiaries benefit from various tax holidays with expiration dates ranging from 2025 to 2032. These tax holidays reduced income tax by $37 million or $0.12 per share, $71 million or $0.22 per share and $59

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million or $0.18 per share for 2024, 2023 and 2022, respectively. Benefits from tax holidays in Ball's other subsidiaries were immaterial in 2024, 2023 and 2022.

Net income tax payments, inclusive of payments related to the historical aerospace business, were $922 million, $179 million and $143 million in 2024, 2023 and 2022, respectively. The amount paid in 2024 includes $236 million for purchases of transferable investment tax credits.

The significant components of deferred tax assets and liabilities are as follows:

($ in millions)	December 31, 2024	2023
Deferred tax assets:		
Deferred compensation	$ 68	$ 81
Accrued employee benefits	62	71
Accrued pensions	39	90
Capitalized research and development	235	289
Net operating losses, tax credits and other tax attributes	345	640
Deferred interest	143	178
Operating lease liabilities	75	102
Other	113	134
Total deferred tax assets	1,080	1,585
Valuation allowance	(370)	(386)
Net deferred tax assets	710	1,199
Deferred tax liabilities:		
Property, plant and equipment	(450)	(620)
Goodwill and other intangible assets	(406)	(448)
Deferred revenue	(190)	(241)
Operating lease right of use assets	(71)	(96)
Other	(124)	(101)
Total deferred tax liabilities	(1,241)	(1,506)
Net deferred tax asset (liability)	$ (531)	$ (307)

The net deferred tax asset (liability) was included on the consolidated balance sheets as follows:

($ in millions)	December 31, 2024	2023
Other assets	$ 63	$ 114
Deferred taxes	(594)	(421)
Net deferred tax asset (liability)	$ (531)	$ (307)

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At December 31, 2024, Ball has recorded deferred tax assets related to net operating and capital loss carryforwards of $276 million, deferred interest expense carryforwards of $143 million, and credit carryforwards for foreign taxes and various other business credits of $69 million. These attributes are spread across the regions in which the company operates, including Europe, North and Central America, Asia and South America. The majority of the attributes with expiration dates consists of $41 million of foreign tax credits which expire beginning 2027 through 2034. This has been assessed for realization as of December 31, 2024.

In 2024, the company's overall valuation allowances decreased by a net $16 million. The decrease was primarily due to the utilization of carryforward losses generated by various non-operating U.K. entities and the Argentinian beverage packaging business. These decreases were partially offset by operating losses related to the Brazilian beverage packaging business, nondeductible U.K. interest expense and U.S. foreign tax credits, none of which are expected to be utilized in future periods. Ball's 2024 effective tax rate was impacted by $3 million of the net change in the valuation allowance.

In 2023, the company's overall valuation allowances increased by a net $111 million. The increase was primarily due to losses incurred in various non-operating U.K. entities. The valuation allowance was further increased due to nondeductible U.K. interest expense, and operating losses related to the Argentinean beverage packaging business, driven by the sudden devaluation of the Argentine peso. Ball's 2023 effective tax rate was impacted by $106 million of the net change in the valuation allowance.

In 2022, the company's overall valuation allowances decreased by a net $28 million. The decrease was primarily due to currency exchange fluctuations and the reduction of the valuation allowance related to the Indian beverage packaging business. These decreases were partially offset by increases due to nondeductible U.K. interest expense and certain U.S. tax credits, none of which are expected to be utilized in future periods. Ball's 2022 effective tax rate was impacted by $4 million of the net change in the valuation allowance.

A roll forward of the company's unrecognized tax benefits, as included in other noncurrent liabilities, related to uncertain income tax positions at December 31 follows:

($ in millions)	2024	2023	2022
Balance at January 1	$ 28	$ 32	$ 36
Additions for tax positions of prior years	—	1	5
Reductions for settlements	—	(5)	—
Reductions due to lapse of statute of limitations	(2)	—	(7)
Reductions due to business dispositions	—	—	(1)
Effect of currency exchange rates	—	—	(1)
Balance at December 31	$ 26	$ 28	$ 32

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At December 31, 2024, the amounts of unrecognized tax benefits that, if recognized, would reduce tax expense were $20 million, inclusive of interest, penalties and the indirect benefits of related items. The company and its subsidiaries file income tax returns in the U.S. federal, various state, local and non-U.S. jurisdictions. The U.S. federal statute of limitations is closed for years prior to 2021. With a few exceptions, the company is no longer subject to examination by state and local tax authorities for years prior to 2021. The company's significant non-U.S. filings are in Argentina, Austria, Brazil, Canada, Chile, the Czech Republic, Egypt, France, Germany, Italy, Mexico, the Netherlands, Paraguay, Poland, Serbia, Spain, Sweden, Switzerland, Turkey and the U.K. The company's non-U.S. statutes of limitations are generally open for years after 2019. At December 31, 2024, the company is either under examination or has been notified of a pending examination by tax authorities in Argentina, Brazil, Chile, the Czech Republic, Egypt, France, Germany, India, the Netherlands, Paraguay, Spain, the U.K. and various U.S. states.

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The company does not expect any expiration of statutes of limitations or settlements of its unrecognized tax benefits in the coming year.

17. Employee Benefit Obligations

($ in millions)	December 31, 2024	2023
Underfunded defined benefit pension liabilities	$ 263	$ 323
Less: Current portion	(20)	(21)
Long-term defined benefit pension liabilities	243	302
Long-term retiree medical liabilities	79	90
Deferred compensation plans	206	280
Other	49	63
	$ 577	$ 735

The company's defined benefit plans for salaried and hourly employees in North America, Sweden, Switzerland, the U.K., Germany and Ireland, provide pension benefits based on employee compensation and years of service. Plans for North American hourly employees provide benefits based on fixed rates for each year of service. While the German, Swedish and certain U.S. plans are not funded, the company maintains liabilities, and annual additions to such liabilities are generally tax-deductible. With the exception of the unfunded German, Swedish and certain U.S. plans, the company's policy is to fund the defined benefit plans in amounts at least sufficient to satisfy statutory funding requirements, taking into consideration deductibility under existing tax laws and regulations. The company closed its pension plans to all non-unionized new entrants in the United States effective for anyone hired after December 31, 2021. Anyone employed by Ball prior to that date is unaffected by this change.

Defined Benefit Pension Plans

Amounts recognized on the consolidated balance sheets for the funded status of the company's defined benefit pension plans consisted of:

($ in millions)	December 31, 2024 U.S.	2024 Non-U.S.	2024 Total	2023 U.S.	2023 Non-U.S.	2023 Total
Long-term pension asset	$ —	$ 36	$ 36	$ —	$ 41	$ 41
Defined benefit pension liabilities *(a)*	(102)	(161)	(263)	(140)	(183)	(323)
Funded status	$(102)	$(125)	$(227)	$(140)	$(142)	$(282)

(a) Included is an unfunded, non-qualified U.S. plan obligation of $17 million at December 31, 2024, that has been annuitized with a corresponding asset of $16 million. At December 31, 2023, the unfunded, non-qualified U.S. plan obligation of $22 million was annuitized with a corresponding asset of $21 million.

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An analysis of the change in benefit accounts for 2024 and 2023 follows:

($ in millions)	December 31, 2024 U.S.	2024 Non-U.S.	2024 Total	2023 U.S.	2023 Non-U.S.	2023 Total
Change in projected benefit obligation:						
Benefit obligation at prior year end	$1,246	$2,191	$3,437	$1,253	$1,802	$3,055
Service cost	15	3	18	16	5	21
Interest cost	60	82	142	63	86	149
Benefits paid	(118)	(121)	(239)	(116)	(125)	(241)
Net actuarial (gains) losses	(50)	(226)	(276)	29	322	351
Settlements and other	—	—	—	(2)	—	(2)
Other	—	(1)	(1)	3	—	3
Effect of exchange rates	—	(43)	(43)	—	101	101
Benefit obligation at year end	1,153	1,885	3,038	1,246	2,191	3,437
Change in plan assets:						
Fair value of assets at prior year end	1,106	2,049	3,155	1,111	1,988	3,099
Actual return on plan assets	52	(158)	(106)	106	62	168
Employer contributions *(a)*	11	21	32	7	18	25
Benefits paid	(118)	(121)	(239)	(116)	(125)	(241)
Settlements and other	—	—	—	(2)	—	(2)
Other	—	1	1	—	1	1
Effect of exchange rates	—	(32)	(32)	—	105	105
Fair value of assets at end of year	1,051	1,760	2,811	1,106	2,049	3,155
Funded status	$ (102)	$ (125)	$ (227)	$ (140)	$ (142)	$ (282)

(a) Note that amounts for employer contributions presented in the table above do not include contributions in 2023 to the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan.

The company's German, Swedish and certain U.S. plans are unfunded and the liabilities are included on the consolidated balance sheets. Benefits are paid directly by the company to the participants.

Amounts, inclusive of amounts related to the historical aerospace business, recognized in accumulated other comprehensive earnings (loss), including other postemployment benefits, consisted of:

($ in millions)	December 31, 2024 U.S.	2024 Non-U.S.	2024 Total	2023 U.S.	2023 Non-U.S.	2023 Total
Net actuarial (loss) gain	$(118)	$(417)	$(535)	$(261)	$(428)	$(689)
Net prior service (cost) credit	12	(38)	(26)	12	(43)	(31)
Tax effect and currency exchange rates	34	125	159	73	110	183
	$ (72)	$(330)	$(402)	$(176)	$(361)	$(537)

Net actuarial losses at December 31, 2024 and 2023, primarily relate to the 2023 U.K. defined benefit pension plan buy-in and a decrease in global discount rates.

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The accumulated benefit obligation for all U.S. defined benefit pension plans was $1,143 million and $1,236 million at December 31, 2024 and 2023, respectively. The accumulated benefit obligation for all non-U.S. defined benefit pension plans was $1,882 million and $2,189 million at December 31, 2024 and 2023, respectively. Following is the information for defined benefit plans with a projected benefit obligation, or an accumulated benefit obligation, in excess of plan assets:

	December 31,					
	2024			2023		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Projected benefit obligation	$ 1,153	$ 175	$ 1,328	$ 1,246	$ 245	$ 1,491
Accumulated benefit obligation	1,143	172	1,315	1,236	243	1,479
Fair value of plan assets *(a)*	1,051	15	1,066	1,106	63	1,169

(a) The German, Swedish and certain U.S. plans are unfunded and, therefore, there is no fair value of plan assets associated with these plans.

Components of net periodic benefit cost were as follows:

	Years Ended December 31,								
	2024			2023			2022		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Ball-sponsored plans:									
Service cost	$ 15	$ 3	$ 18	$ 16	$ 5	$ 21	$ 27	$ 10	$ 37
Interest cost	60	82	142	63	86	149	37	47	84
Expected return on plan assets	(88)	(80)	(168)	(87)	(101)	(188)	(78)	(61)	(139)
Amortization of prior service cost	1	2	3	1	2	3	1	2	3
Recognized net actuarial loss	4	15	19	3	1	4	15	4	19
Settlement losses and other charges *(a)*	—	—	—	4	—	4	14	—	14
Total net periodic benefit cost	$ (8)	$ 22	$ 14	$ —	$ (7)	$ (7)	$ 16	$ 2	$ 18

(a) Settlement losses and other charges resulted primarily from regular lump sum payments and headcount reduction actions. These settlement losses were recorded in business consolidation and other activities. The company's impacted U.S. pension obligations were remeasured in connection with the settlements.

Non-service pension income of $4 million in 2024, $32 million in 2023 and $33 million in 2022, is included in SG&A in the consolidated statements of earnings.

Contributions to the company's defined benefit pension plans are expected to be approximately $32 million in 2025. This estimate may change based on changes in the Pension Protection Act, actual plan asset performance and available company cash flow, among other factors. Benefit payments related to the plans are expected to be approximately $232 million, $231 million, $230 million, $226 million and $224 million for the years ending December 31, 2025 through 2029, respectively, and approximately $1.05 billion in total for the years ending December 31, 2030 through 2034.

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Weighted average assumptions used to determine benefit obligations for the company's significant U.S. plans at December 31 were as follows:

	U.S.		
	2024	2023	2022
Discount rate	5.59 %	5.14 %	5.48 %
Rate of compensation increase	4.37 %	4.37 %	4.37 %

Weighted average assumptions used to determine benefit obligations for the company's significant European plans at December 31 were as follows:

	U.K.			Germany		
	2024	2023	2022	2024	2023	2022
Discount rate	4.95 %	3.95 %	5.01 %	3.32 %	3.14 %	3.69 %
Rate of compensation increase	N/A	3.50 %	3.50 %	2.75 %	2.69 %	2.68 %
Pension increase	3.43 %	3.34 %	3.43 %	2.20 %	2.18 %	1.80 %

Weighted average assumptions used to determine net periodic benefit cost for the company's significant U.S. plans for the years ended December 31 were as follows:

	U.S.		
	2024	2023	2022
Discount rate	5.14 %	5.48 %	2.83 %
Rate of compensation increase	4.37 %	4.37 %	4.37 %
Expected long-term rate of return on assets	7.31 %	7.04 %	5.90 %

Weighted average assumptions used to determine net periodic benefit cost for the company's significant European plans for the years ended December 31 were as follows:

	U.K.			Germany		
	2024	2023	2022	2024	2023	2022
Discount rate	3.95 %	5.01 %	1.81 %	3.16 %	3.70 %	1.12 %
Rate of compensation increase	3.50 %	3.50 %	3.50 %	2.70 %	2.69 %	2.50 %
Pension increase	3.34 %	3.43 %	3.64 %	2.20 %	1.80 %	1.70 %
Expected long-term rate of return on assets	3.95 %	5.11 %	1.91 %	N/A	N/A	N/A

The discount and compensation increase rates used above to determine the December 31, 2024, benefit obligations will be used to determine net periodic benefit cost for 2025. A reduction of the expected return on pension assets assumption by one quarter of a percentage point would result in an approximate $7 million increase in 2025 pension expense, while a quarter of a percentage point reduction in the discount rate applied to the pension liability would result in an approximate $8 million increase to pension expense in 2025.

Accounting for pensions and postretirement benefit plans requires that the benefit obligation be discounted to reflect the time value of money at the measurement date and the rates of return currently available on high-quality, fixed-income securities whose cash flows (via coupons and maturities) match the timing and amount of future benefit plan payments. Other factors used in

measuring the obligation include compensation increases, health care cost increases, future rates of inflation, mortality and employee turnover.

Actual results may differ from the company's actuarial assumptions, which may have an impact on the amount of reported expense or liability for pensions or postretirement benefits. In 2024, the company recorded pension expense of $14 million for Ball-sponsored plans, and the company currently expects its 2025 pension expense to be $19 million, using currency exchange rates in effect at December 31, 2024.

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The assumption related to the expected long-term rate of return on plan assets reflects the average rate of earnings expected on the funds invested to provide for pension benefits over the life of the plans. The assumption was based upon Ball's pension plan asset allocations, investment strategies and the views of its investment managers, consultants and other large pension plan sponsors. Some reliance was placed on the historical and expected asset returns of the company's plans. An asset-allocation optimization model was used to project future asset returns using simulation and asset class correlation. The analysis included expected future risk premiums, forward-looking return expectations derived from the yield on long-term bonds and the price earnings ratios of major stock market indexes, expected inflation levels and real risk-free interest rate assumptions and the fund's expected asset allocation.

The expected long-term rates of return on assets were calculated by applying the expected rate of return to a market-related value of plan assets at the beginning of the year, adjusted for the weighted average expected contributions and benefit payments. The market-related value of plan assets used to calculate the expected return was $2,946 million for 2024, $3,297 million for 2023 and $3,271 million for 2022.

Defined Benefit Pension Plan Assets

Policies and Allocation Information

Pension investment committees or scheme trustees of the company and its relevant subsidiaries establish investment policies and strategies for the company's pension plan assets. The investment policies and strategies include the following common themes to: (1) provide for long-term growth of principal without undue exposure to risk, (2) minimize contributions to the plans, (3) minimize and stabilize pension expense and (4) achieve a rate of return equal to or above the market average for each asset class over the long term. The pension investment committees are required to regularly, but no less frequently than annually, review asset mix and asset performance, as well as the performance of the investment managers. Based on their reviews, which are generally conducted quarterly, investment policies and strategies are revised as appropriate.

Target asset allocations are set using a minimum and maximum range for each asset category as a percent of the total funds' market value. Following are the target asset allocations established as of December 31, 2024:

	U.S.	U.K.
Cash and cash equivalents	— %	0-10 %
Equity securities	20-40 %	0-10 %
Fixed income securities	40-70 %	— %
Insurance contract	— %	90-100 %
Alternative investments	5-25 %	— %

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The actual weighted average asset allocations for Ball's defined benefit pension plans, which individually were within the established targets for each country for that year, were as follows at December 31:

	2024	2023
Cash and cash equivalents	1 %	1 %
Equity securities	15 %	13 %
Fixed income securities	24 %	24 %
Insurance contract	59 %	61 %
Alternative investments	1 %	1 %
	100 %	100 %

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Fair Value Measurements of Pension Plan Assets

Following is a description of the valuation methodologies used for pension assets measured at fair value:

Cash and cash equivalents: Consist of cash on deposit with brokers and short-term U.S. Treasury money market funds with a maturity of less than 90 days, and such amounts are shown net of receivables and payables for securities traded at period end but not yet settled. All cash and cash equivalents are stated at cost, which approximates fair value.

Corporate equity securities: Valued at the closing price reported on the active market on which the individual security is traded.

U.S. government and agency securities: Valued using the pricing of similar agency issues, live trading feeds from several vendors and benchmark yields.

Corporate bonds and notes: Valued using market inputs including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data including market research publications. Inputs may be prioritized differently at certain times based on market conditions.

Group annuity insurance contract: Valued based on the calculated pension benefit obligation covered by the non-participating annuity contract at year-end.

Commingled funds: The shares held are valued at their net asset value (NAV) at year end.

NAV practical expedient: Includes certain commingled fixed income and equity funds as well as limited partnership and other funds. Certain of the partnership investments receive fair market valuations on a quarterly basis. Certain other commingled funds and partnerships invest in market-traded securities, both on a long and short basis. These investments are valued using quoted market prices.

The preceding methods described may produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, although the company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of pension assets and liabilities and their placement within the fair value hierarchy levels. The fair value hierarchy levels assigned to the company's defined benefit plan assets are summarized in the tables below:

	December 31, 2024		
($ in millions)	**Level 1**	**Level 2**	**Total**
U.S. pension assets, at fair value:			
Cash and cash equivalents	$ —	$ 38	$ 38
U.S. government, agency and asset-backed securities:			
Municipal bonds	—	8	8
Treasury bonds	138	—	138
Other	—	9	9
Non-U.S. government bonds	—	15	15
Corporate bonds and notes:			
Basic materials	—	6	6
Communications	—	40	40
Consumer discretionary	—	19	19
Consumer staples	—	57	57
Energy	—	41	41
Financials	—	50	50
Industrials	—	32	32
Information technology	—	6	6
Private placement	—	1	1
Utilities	—	58	58
Total level 1 and level 2	$ 138	$ 380	518
Other investments measured at net asset value *(a)*			533
Total assets			$ 1,051

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the change in plan assets reconciliation.

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($ in millions)	December 31, 2023 Level 1	Level 2	Total
U.S. pension assets, at fair value:			
Cash and cash equivalents	$ —	$ 20	$ 20
U.S. government, agency and asset-backed securities:			
Municipal bonds	—	10	10
Treasury bonds	173	—	173
Other	—	11	11
Non-U.S. government bonds	—	13	13
Corporate bonds and notes:			
Basic materials	—	6	6
Communications	—	44	44
Consumer discretionary	—	18	18
Consumer staples	—	59	59
Energy	—	37	37
Financials	—	44	44
Industrials	—	39	39
Information technology	—	6	6
Private placement	—	1	1
Utilities	—	55	55
Total level 1 and level 2	$ 173	$ 363	536
Other investments measured at net asset value (a)			570
Total assets			$ 1,106

(a) Certain investments measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the change in plan assets reconciliation.

($ in millions)	December 31, 2024	2023
U.K. pension assets, at fair value:		
Cash and cash equivalents	$ —	$ 31
Equity and commingled funds	37	20
Other	—	4
Total level 1	37	55
Level 3: Insurance annuity contract	1,656	1,935
Total assets	$1,693	$1,990

In November 2023, the Trustee Board of the U.K. defined benefit pension plan entered into an agreement with an insurance company for a bulk annuity purchase, or "buy-in", for its U.K. defined benefit pension plan to reduce retirement plan risk, while delivering promised benefits to plan participants. This transaction allows the company to reduce volatility by removing investment, longevity, mortality, interest rate and inflation risk upon the transfer of substantially all of the pension plan assets to the insurer in exchange for the group annuity insurance contract. At this time the company retains both the fair value of the annuity contract within plan assets and the pension benefit obligations related to these participants. The fair value of the annuity buy-in contract was

$1.66 billion and $1.94 billion as of December 31, 2024 and 2023, respectively, and is based on the calculated pension benefit obligations covered. The fair value of plan assets categorized as Level 3 during 2024 and 2023 are related to the purchase of the group annuity insurance contract. The plan was frozen on April 5, 2024, and future service accruals were replaced with enhanced defined contribution benefits for the impacted employees. The company anticipates the "buy-out" will occur within three

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years of the plan freeze, which will trigger a pension settlement that will result in all plan balances, including accumulated pension components within other comprehensive income, being charged to expense as a noncash settlement charge. Following is a rollforward of the fair value of plan assets from December 31, 2023 to December 31, 2024:

($ in millions)	2024
Balance as of January 1	$ 1,935
Actual return on plan assets	(252)
Foreign exchange	(27)
Balance as of December 31	$ 1,656

Other Postretirement Benefits

The company sponsors postretirement health care and life insurance plans for certain U.S. and Canadian employees. Employees may also qualify for long-term disability, medical and life insurance continuation and other postemployment benefits upon termination of active employment prior to retirement. All of the Ball-sponsored postretirement health care and life insurance plans are unfunded with the exception of life insurance benefits, which are self-insured. The benefit obligation associated with these plans was $88 million and $99 million as of December 31, 2024 and 2023, respectively, including current portions of $9 million and $11 million for both years, respectively. Net periodic cost associated with these plans was income of $5 million, $6 million and $4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Weighted average assumptions used to determine benefit obligations for the other postretirement benefit plans at December 31 were as follows:

	U.S.			Canada		
	2024	2023	2022	2024	2023	2022
Discount rate	5.52 %	5.10 %	5.45 %	4.50 %	4.50 %	5.00 %
Rate of compensation increase *(a)*	N/A	4.37 %	4.37 %	N/A	N/A	N/A

(a) The rate of compensation increase is not applicable for certain U.S. other postretirement benefit plans.

Weighted average assumptions used to determine net periodic benefit cost for the other postretirement benefit plans at December 31 were as follows:

	U.S.			Canada		
	2024	2023	2022	2024	2023	2022
Discount rate	5.10 %	5.45 %	2.79 %	4.50 %	5.00 %	2.75 %
Rate of compensation increase *(a)*	4.37 %	4.37 %	4.37 %	N/A	N/A	N/A

(a) The rate of compensation increase is not applicable for certain U.S. other postretirement benefit plans.

Deferred Compensation Plans

Certain management employees may elect to defer the payment of all or a portion of their annual incentive compensation and certain long-term stock-based compensation into the company's deferred compensation plan and/or the company's deferred compensation stock plan. The employee becomes a general unsecured creditor of the company with respect to any amounts deferred.

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18. Shareholders' Equity

At December 31, 2024, the company had 1.1 billion shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 550,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock.

On April 24, 2024, Ball's Board of Directors approved the repurchase by the company of up to a total of 40 million shares of its common stock. This repurchase authorization replaced all previous authorizations. On January 29, 2025, the Board of Directors approved the repurchase by the company of up to a total of $4.00 billion in shares of its common stock. This repurchase authorization replaced the April 24, 2024, authorization.

Under its ongoing share repurchase program, the company repurchased $1.71 billion, $3 million and $618 million of its shares during the years ended December 31, 2024, 2023, and 2022, respectively.

Accumulated Other Comprehensive Earnings (Loss)

The activity related to accumulated other comprehensive earnings (loss) was as follows:

($ in millions)	Currency Translation (Net of Tax)	Pension and Other Postretirement Benefits (Net of Tax) (a)	Derivatives Designated as Hedges (Net of Tax)	Accumulated Other Comprehensive Earnings (Loss)
Balance at December 31, 2022	$ (434)	$ (227)	$ (18)	$ (679)
Other comprehensive earnings (loss) before reclassifications	54	(308)	8	(246)
Amounts reclassified into earnings	—	(2)	11	9
Balance at December 31, 2023	$ (380)	$ (537)	$ 1	$ (916)
Other comprehensive earnings (loss) before reclassifications	(238)	30	76	(132)
Amounts reclassified into earnings	—	11	(60)	(49)
Aerospace disposal	—	94	—	94
Balance at December 31, 2024	$ (618)	$ (402)	$ 17	$ (1,003)

(a) Includes amounts associated with the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan through the date of the aerospace business sale

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The following table provides additional details of the amounts reclassified into net earnings from accumulated other comprehensive earnings (loss):

($ in millions)	Years Ended December 31, 2024	2023	2022
Gains (losses) on cash flow hedges:			
Commodity contracts recorded in net sales	$ (3)	$ 43	$ 59
Commodity contracts recorded in cost of sales	(4)	(70)	119
Currency exchange contracts recorded in selling, general and administrative	74	5	81
Interest rate contracts recorded in interest expense	11	8	2
Total before tax effect	78	(14)	261
Tax benefit (expense) on amounts reclassified into earnings	(18)	3	(56)
Recognized gain (loss), net of tax	$ 60	$ (11)	$ 205
Amortization and disposal of pension and other postretirement benefits: *(a)*			
Actuarial gains (losses) *(b)*	$ (12)	$ 4	$ (28)
Prior service income (expense) *(b)*	(2)	(2)	(2)
Aerospace disposal	(127)	—	—
Effect of settlement losses and other one-time charges *(b)*	—	—	(10)
Total before tax effect	(141)	2	(40)
Tax benefit (expense) on amounts reclassified into earnings	36	—	10
Recognized gain (loss), net of tax	$ (105)	$ 2	$ (30)
Currency translation recorded in business consolidation and other activities from the sale of the Russian aluminum beverage packaging business	$ —	$ —	$ 90

(a) Includes amounts associated with the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan
(b) These components are included in the computation of net periodic benefit cost detailed in Note 17.

19. Stock-Based Compensation Programs

The company has shareholder-approved stock plans under which options and stock-settled appreciation rights (SSARs) have been granted to employees at the market value of the company's stock on the date of grant. In general, options and SSARs are exercisable in four equal installments commencing one year from the date of grant and terminating 10 years from the date of grant. All disclosures within this note, unless otherwise specified, include impacts from activities

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associated with grants to employees of the historical aerospace business through the date of the sale. A summary of outstanding stock option and SSAR activity for the year ended December 31, 2024, follows:

	Number of Shares	Weighted Average Exercise Price
Beginning of year	8,905,005	$ 55.48
Granted	1,243,386	56.24
Exercised	(834,946)	36.35
Canceled/forfeited	(400,841)	66.33
End of period	8,912,604	56.87
Vested and exercisable, end of year	6,383,684	$ 53.96
Reserved for future grants	10,254,726	

The weighted average remaining contractual term for all options and SSARs outstanding at December 31, 2024, was 5.0 years and the aggregate intrinsic value (difference in exercise price and closing price at that date) was $61 million. The weighted average remaining contractual term for options and SSARs vested and exercisable at December 31, 2024, was 3.7 years and the aggregate intrinsic value was $61 million. The company received $23 million, $26 million and $26 million from options and SSARs exercised during 2024, 2023 and 2022, respectively, and the intrinsic value associated with these exercises was $22 million, $35 million and $62 million for the same periods, respectively. The excess tax benefit associated with the company's stock compensation programs was $6 million for 2024, and was reported as a discrete item in the consolidated tax provision. The total fair value of options and SSARs vested during 2024, 2023 and 2022 was $19 million.

Based on the Black-Scholes option pricing model, options granted in 2024, 2023 and 2022 have estimated weighted average fair values at the date of grant of $17.97 per share, $16.95 per share and $21.68 per share, respectively. The fair values were estimated using the following weighted average assumptions:

	2024 Grants	2023 Grants	2022 Grants
Expected dividend yield	1.42 %	1.41 %	0.92 %
Expected stock price volatility	31.51 %	30.11 %	25.56 %
Risk-free interest rate	4.07 %	3.52 %	1.77 %
Expected life of options (in years)	5.84	5.80	6.10

In addition to stock options and SSARs, the company issues to certain employees restricted shares and restricted stock units, which vest over various periods. Such restricted shares and restricted stock units generally vest in equal installments over three years.

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Following is a summary of restricted stock activity for the year ended December 31, 2024:

	Number of Shares/Units	Weighted Average Grant Price
Beginning of year	1,345,245	$ 57.44
Granted	368,551	58.88
Vested	(264,801)	52.49
Canceled/forfeited	(328,909)	72.87
End of year	1,120,086	$ 54.07

For the years ended December 31, 2024, 2023 and 2022, the company recognized pretax expense of $63 million ($56 million in continuing operations and $7 million in discontinued operations), $33 million ($29 million in continuing operations and $4 million in discontinued operations) and $39 million ($35 million in continuing operations and $4 million in discontinued operations), respectively, for all of its share-based compensation arrangements. The after-tax expense for these arrangements was $56 million, $31 million and $34 million in 2024, 2023 and 2022, respectively. At December 31, 2024, there was $51 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements. This cost is expected to be recognized in earnings over a weighted average period of 2.1 years.

20. Earnings Per Share

($ in millions, except per share amounts; shares in thousands)	Years Ended December 31, 2024	2023	2022
Earnings from continuing operations attributable to Ball Corporation, net of tax	$ 424	$ 484	$ 569
Discontinued operations, net of tax	3,584	223	150
Net earnings attributable to Ball Corporation	$ 4,008	$ 707	$ 719
Basic weighted average common shares	305,459	314,775	316,433
Effect of dilutive securities	2,747	2,247	3,575
Weighted average shares applicable to diluted earnings per share	308,206	317,022	320,008
Basic - continuing operations	$ 1.39	$ 1.54	$ 1.80
Basic - discontinued operations	11.73	0.71	0.47
Per basic share	$ 13.12	$ 2.25	$ 2.27
Diluted - continuing operations	$ 1.37	$ 1.53	$ 1.78
Diluted - discontinued operations	11.63	0.70	0.47
Per diluted share	$ 13.00	$ 2.23	$ 2.25

Certain outstanding options were excluded from the diluted earnings per share calculations because they were anti-dilutive. The excluded options totaled approximately 5 million for the year ended

December 31, 2024, 4 million for the year ended December 31, 2023, and 3 million for the year ended December 31, 2022.

The company declared and paid dividends of $0.80 per share in 2024, 2023 and 2022.

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Ball Corporation
Notes to the Consolidated Financial Statements

21. Financial Instruments and Risk Management

Policies and Procedures

The company employs established risk management policies and procedures, which seek to reduce the company's commercial risk exposure to fluctuations in commodity prices, interest rates, currency exchange rates, net investments in foreign operations and prices of the company's common stock with regard to common share repurchases and the company's deferred compensation stock plan. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The company monitors counterparty credit risk, including lenders, on a regular basis, but Ball cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the company's master derivative agreements, the non-defaulting party has the option to set off any amounts owed with regard to open derivative positions.

Commodity Price Risk - The company manages commodity price risk in connection with market price fluctuations of aluminum through two different methods. First, the company enters into container sales contracts that include aluminum-based pricing terms which generally reflect the same price fluctuations under commercial purchase contracts for aluminum sheet. The terms include fixed, floating or pass-through aluminum component pricing. Second, the company uses certain derivative instruments, including option and forward contracts, as economic and cash flow hedges of commodity price risk where there are material differences between sales and purchase contracted pricing and volume.

Interest Rate Risk - The company's objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve these objectives, the company may use a variety of interest rate swaps, collars and options to manage its mix of floating and fixed-rate debt.

Currency Exchange Rate Risk - The company's objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times the company manages earnings translation volatility through the use of currency option strategies, and the change in the fair value of those options is recorded in the company's net earnings.

Net Investments in Foreign Operations Risk – The company is exposed to changes in foreign currencies impacting its net investments held in foreign subsidiaries. The company's objective in managing exposure to net investments in foreign operations is to limit the foreign exchange

translation risk associated with its net investments in non-U.S. Dollar foreign entities. The company uses fixed-for-fixed cross currency swaps to achieve this objective.

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The following table provides additional information related to the commercial risk management derivative instruments described above:

($ in millions)	December 31, 2024			
Commercial risk area	Commodity	Currency	Interest Rate	Net Investment
Notional amount of contracts	$ 1,256 *(a)*	$ 2,404	$ 600	€ 1,050
Net gain (loss) included in AOCI, after-tax	15 *(b)*	(5)	7	17
Net gain (loss) included in AOCI, after-tax, expected to be recognized in net earnings within the next 12 months	14 *(b)*	9	3	—
Longest duration of forecasted hedge transactions in years	1	2	3	5

(a) Substantially all aluminum contracts received hedge accounting treatment as of December 31, 2024.
(b) Substantially all of this gain (loss) will be offset by pricing changes in sales and purchase contracts.

Common Stock Price Risk

The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to fair value using the company's closing stock price at the end of the related reporting period. The company entered into total return swaps to reduce the company's earnings exposure to these fair value fluctuations that will be outstanding through March 2026, and which have a combined notional value of 1.4 million shares. Based on the current number of shares in the program, each $1 change in the company's stock price would have an insignificant impact on pretax earnings, net of the impact of related derivatives.

Fair Value Measurements

Ball has classified all applicable financial derivative assets and liabilities as Level 2 within the fair value hierarchy as of December 31, 2024 and 2023, and presented those values in the tables below. The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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($ in millions)	Balance Sheet Location	December 31, 2024 Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:				
Commodity contracts		$ 26	$ —	$ 26
Currency contracts		—	36	36
Interest rate and other contracts		4	—	4
Total current derivative contracts	Other current assets	$ 30	$ 36	$ 66
Currency contracts		$ 51	$ —	$ 51
Interest rate and other contracts		6	—	6
Net investment hedge		20	—	20
Total noncurrent derivative contracts	Other noncurrent assets	$ 77	$ —	$ 77
Liabilities:				
Commodity contracts		$ 7	$ —	$ 7
Currency contracts		—	13	13
Total current derivative contracts	Other current liabilities	$ 7	$ 13	$ 20
Commodity contracts		$ 1	$ —	$ 1
Currency contracts		—	—	—
Other contracts		—	12	12
Total noncurrent derivative contracts	Other noncurrent liabilities	$ 1	$ 12	$ 13

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($ in millions)	Balance Sheet Location	December 31, 2023 Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:				
Commodity contracts		$ 20	$ —	$ 20
Currency contracts		65	13	78
Interest rate and other contracts		9	2	11
Total current derivative contracts	Other current assets	$ 94	$ 15	$ 109
Commodity contracts		$ 1	$ —	$ 1
Total noncurrent derivative contracts	Other noncurrent assets	$ 1	$ —	$ 1
Liabilities:				
Commodity contracts		$ 19	$ —	$ 19
Currency contracts		—	30	30
Interest rate and other contracts		3	—	3
Total current derivative contracts	Other current liabilities	$ 22	$ 30	$ 52
Commodity contracts		$ 1	$ —	$ 1
Total noncurrent derivative contracts	Other noncurrent liabilities	$ 1	$ —	$ 1

The company uses closing spot and forward market prices as published by the London Metal Exchange, the Chicago Mercantile Exchange, Reuters and Bloomberg to determine the fair value of any outstanding aluminum, currency, energy, cross currency swaps and interest rate spot and forward contracts. Option contracts are valued using a Black-Scholes model with observable market inputs for aluminum, currency and interest rates. The company values each of its financial instruments either internally using a single valuation technique, from a reliable observable market source or from third-party software. The present value discounting factor is based on the comparable time period Secured Overnight Financing Rate (SOFR), Euro London Inter-Bank Offered Rate (Euro LIBOR) or 12-month LIBOR. Ball performs validations of the company's internally derived fair values reported for the company's financial instruments on a quarterly basis utilizing counterparty valuation statements. The company additionally evaluates counterparty creditworthiness and, as of December 31, 2024, has not identified any circumstances requiring the reported values of the company's financial instruments be adjusted.

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The following tables provide the effects of derivative instruments in the consolidated statements of earnings:

($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Year Ended December 31, 2024: Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Year Ended December 31, 2024: Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ (3)	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(4)	(2)
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	11	—
Currency contracts - *manage currency exposure*	Selling, general and administrative	74	132
Equity contracts	Selling, general and administrative	—	(6)
Total		$ 78	$ 124

($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Year Ended December 31, 2023: Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Year Ended December 31, 2023: Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 43	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(70)	14
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	8	(8)
Currency contracts - *manage currency exposure*	Selling, general and administrative	5	(8)
Equity contracts	Selling, general and administrative	—	11
Total		$ (14)	$ 9

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($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Year Ended December 31, 2022: Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Year Ended December 31, 2022: Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 59	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	119	33
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	2	11
Currency contracts - *manage currency exposure*	Selling, general and administrative	81	94
Equity contracts	Selling, general and administrative	—	(114)
Total		$ 261	$ 24

The changes in accumulated other comprehensive earnings (loss) for derivatives designated as hedges were as follows:

($ in millions)	Years Ended December 31, 2024	2023	2022
Amounts reclassified into earnings:			
Commodity contracts	$ 7	$ 27	$ (177)
Interest rate contracts	(11)	(8)	(1)
Currency exchange contracts	(74)	(5)	(83)
Change in fair value of hedges:			
Commodity contracts	17	(3)	13
Interest rate contracts	15	14	1
Currency exchange contracts	68	—	66
Net investment contracts	22	—	—
Currency and tax impacts	(11)	(6)	40
	$ 33	$ 19	$ (141)

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22. Contingencies

Ball is subject to numerous lawsuits, claims or proceedings arising out of the ordinary course of business, including actions related to product liability; personal injury; the use and performance of company products; warranty matters; patent, trademark or other intellectual property infringement; contractual liability; the conduct of the company's business; tax reporting in domestic and non-U.S. jurisdictions; workplace safety and environmental and other matters. The company has also been identified as a potentially responsible party (PRP) at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may have joint and several liability for any investigation and remediation costs incurred with respect to such sites. In addition, the company has received claims alleging that employees in certain plants have suffered damages due to exposure to alleged workplace hazards. Some of these lawsuits, claims and proceedings involve substantial amounts, including as described below, and some of the environmental proceedings involve potential monetary costs or sanctions that may be material. Ball has denied liability with respect to many of these lawsuits, claims and proceedings and is vigorously defending such lawsuits, claims and proceedings. The company carries various forms of commercial, property and casualty, and other forms of insurance; however, such insurance may not be applicable or adequate to cover the costs associated with a judgment against Ball with respect to these lawsuits, claims and proceedings. The company estimates that potential liabilities for all currently known and estimable environmental matters are approximately $25 million in the aggregate, and such amounts have been included in other current liabilities and other noncurrent liabilities at December 31, 2024. Based on the information available at the present time, any reasonably possible loss that may be incurred in excess of the recorded accruals cannot be estimated.

On February 1, 2012, Ball Metal Beverage Container Corp. ("BMBCC") filed suit against Crown Technology Holding, Inc. ("Crown") in the United States District Court for the Southern District of Ohio seeking a declaratory judgment that the CDL beverage can end made and sold by BMBCC did not infringe certain U.S. patents held by Crown. In response, Crown filed a counterclaim alleging that the CDL ends made and sold by BMBCC infringed the subject patents and seeking damages. On September 25, 2019, the District Court granted BMBCC's motion for summary judgment holding that the patents at issue were invalid due to indefiniteness. On October 20, 2019, Crown appealed this decision to the Court of Appeals for the Federal Circuit ("CAFC"). On December 31, 2020, the CAFC in a non-precedential decision, vacated the decision of the District Court finding that the District Court had not considered an additional factor under a novel position advanced by the CAFC, and remanded the case to the District Court for further proceedings. On August 2, 2023, the District Court again granted summary judgment to Ball finding that patent claims at issue are invalid due to invalidity under the revised analytical framework specified by the CAFC. On August 4, 2023, Crown appealed this decision to the CAFC. Briefing for this appeal concluded on February 20, 2024. Oral argument is expected to be scheduled during 2025 with a decision to follow. Based on the information available at the present time, the Company is unable to predict the ultimate

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outcome of this claim including the amount of any reasonably possible loss and we intend to vigorously defend this matter.

The company's operations in Brazil are involved in various governmental assessments, which have historically mainly related to claims for taxes on the internal transfer of inventory, gross revenue taxes, and indirect tax incentives and deductibility of goodwill. In addition, one of the company's Brazilian subsidiaries received an income tax assessment focused on the disallowance of deductions associated with the acquisition price paid to a third party for a portion of its operations. Based on the information available at the present time, the Company is unable to predict the ultimate outcome of these claims including the amount of reasonably possible loss and intends to vigorously defend these matters.

23. Indemnifications and Guarantees

General Guarantees

The company or its appropriate consolidated direct or indirect subsidiaries have made certain indemnities, commitments and guarantees under which the specified entity may be required to make payments in relation to certain transactions.

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These indemnities, commitments and guarantees are in contracts to which the company or its subsidiaries are a party, including agreements with customers of the subsidiaries in connection with the sales of their packaging products and services; guarantees to suppliers of subsidiaries of the company guaranteeing the performance of the respective entity under a purchase agreement, construction contract, renewable energy purchase contract or other commitment; guarantees in respect of certain non-U.S. subsidiaries' pension plans; indemnities for liabilities associated with the infringement of third-party patents, trademarks or copyrights under various types of agreements; indemnities to various lessors in connection with facility, equipment, furniture and other personal property leases for certain claims arising from such leases; indemnities pursuant to agreements relating to certain joint ventures; indemnities in connection with the sale of businesses or substantially all of the assets and specified liabilities of businesses; and indemnities to directors, officers and employees of the company to the extent permitted under the laws of the State of Indiana and the United States of America. The duration of these indemnities, commitments and guarantees varies and, in certain cases, is indefinite.

In addition, many of these indemnities, commitments and guarantees do not provide for any limitation on the maximum potential future payments the company could be obligated to make. As such, the company is unable to reasonably estimate its potential exposure under these items.

The company has not recorded any material liabilities for these indemnities, commitments and guarantees in the accompanying consolidated balance sheets. The company does, however, accrue for payments under promissory notes and other evidences of incurred indebtedness and for losses for any known contingent liability, including those that may arise from indemnifications, commitments and guarantees, when future payment is both reasonably estimable and probable. Finally, the company carries specific and general liability insurance policies and has obtained indemnities, commitments and guarantees from third-party purchasers, sellers and other contracting parties, which the company believes would, in certain circumstances, provide recourse to certain claims arising from these indemnifications, commitments and guarantees.

Debt Guarantees

The company's and its subsidiaries' obligations under the senior notes and senior credit facilities (or, in the case of U.S. domiciled non-U.S. subsidiaries under the senior credit facilities, the obligations of non-U.S. credit parties only) are guaranteed on a full, unconditional and joint and several basis by certain of the company's domestic subsidiaries and the domestic subsidiary borrowers, and obligations of other guarantors and the subsidiary borrowers under the senior credit facilities are guaranteed by the company, in each case with certain exceptions. These guarantees are required in support of the senior notes and senior credit facilities referred to above, are coterminous with the terms of the respective note indentures, senior notes and credit agreement, and they could be enforced by the holders of the obligations thereunder during the continuation of an event of default under the note indentures, the senior notes and/or the credit agreement. The maximum potential

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amounts which could be required to be paid under such guarantees are essentially equal to then-outstanding obligations under the respective senior notes or the credit agreement (or, in the case of U.S. domiciled non-U.S. subsidiaries under the senior credit facilities, the obligations of non-U.S. credit parties only), with certain exceptions. All obligations under the guarantees of the senior credit facilities are secured, with certain exceptions, by a valid first priority perfected lien or pledge on (i) 100 percent of the capital stock of each of the company's material wholly owned domestic subsidiaries directly owned by the company or any of its wholly owned domestic subsidiaries and (ii) 65 percent of the capital stock of each of the company's material wholly owned first-tier non-U.S. subsidiaries directly owned by the company or any of its wholly owned domestic subsidiaries. In addition, the obligations of certain non-U.S. borrowers and non-U.S. pledgors under the loan documents will be secured, with certain exceptions, by a valid first priority perfected lien or pledge on 100 percent of the capital stock of certain of the company's material wholly owned non-U.S. subsidiaries and material wholly owned U.S. domiciled non-U.S. subsidiaries directly owned by the company or any of its wholly owned material subsidiaries. The company is not in default under the above-referenced senior notes or senior credit facilities.

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24. Quarterly Results of Operations (Unaudited)

The following table presents selected unaudited consolidated statements of earnings (loss) for each quarter of the periods indicated. This table reflects retrospective changes in consideration of the discontinued operation outlined in Note 4. The company's quarters in both 2024 and 2023 ended on March 31, June 30, September 30 and December 31.

($ in millions, except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2024				
Net sales	$ 2,874	$ 2,959	$ 3,082	$ 2,880
Gross profit	$ 477	$ 489	$ 545	$ 480
Earnings (loss) from continuing operations	$ 79	$ 159	$ 193	$ (1)
Discontinued operations, net of tax	3,607	—	6	(29)
Net earnings (loss)	3,686	159	199	(30)
Net earnings attributable to noncontrolling interests	1	1	2	2
Net earnings (loss) attributable to Ball Corporation	$ 3,685	$ 158	$ 197	$ (32)*(b)*
Basic - continuing operations *(a)*	$ 0.25	$ 0.51	$ 0.63	$ (0.01)*(b)*
Basic - discontinued operations *(a)*	11.45	—	0.02	(0.10)*(b)*
Total basic earnings (loss) per share *(a)*	$ 11.70	$ 0.51	$ 0.65	$ (0.11)*(b)*
Diluted - continuing operations *(a)*	$ 0.25	$ 0.51	$ 0.63	$ (0.01)*(b)*
Diluted - discontinued operations *(a)*	11.36	—	0.02	(0.10)*(b)*
Total diluted earnings (loss) per share *(a)*	$ 11.61	$ 0.51	$ 0.65	$ (0.11)*(b)*
2023				
Net sales	$ 2,981	$ 3,067	$ 3,111	$ 2,903
Gross profit	$ 441	$ 453	$ 487	$ 483
Earnings from continuing operations	$ 128	$ 125	$ 133	$ 102
Discontinued operations, net of tax	52	48	71	52
Net earnings	180	173	204	154
Net earnings attributable to noncontrolling interests	3	—	1	—
Net earnings attributable to Ball Corporation	$ 177	$ 173	$ 203	$ 154
Basic - continuing operations *(a)*	$ 0.40	$ 0.40	$ 0.42	$ 0.32
Basic - discontinued operations *(a)*	0.16	0.15	0.22	0.17
Total basic earnings per share *(a)*	$ 0.56	$ 0.55	$ 0.64	$ 0.49
Diluted - continuing operations *(a)*	$ 0.40	$ 0.40	$ 0.42	$ 0.32
Diluted - discontinued operations *(a)*	0.16	0.15	0.22	0.17
Total diluted earnings per share *(a)*	$ 0.56	$ 0.55	$ 0.64	$ 0.49

(a) Earnings (loss) per share calculations for each quarter are based on the weighted average shares outstanding for that period. As a result, the sum of the quarterly amounts may not equal

the annual earnings per share amount.

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(b) *The company reported a loss from continuing operations and a net loss attributable to Ball Corporation in the three months ended December 31, 2024, and, as a result, all potentially issuable securities were excluded in the diluted earnings (loss) per share calculations as their effect would have been anti-dilutive. The loss in the fourth quarter is primarily driven by a noncash charge to adjust the carrying value of the aluminum cups business to its estimated fair value less cost to sell, as outlined* in Note 4.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no matters required to be reported under this item.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Ball Corporation has established disclosure controls and procedures to ensure that information required to be disclosed by us in the reports that the company files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of December 31, 2024, Ball Corporation, under the supervision of the Chief Executive Officer and Chief Financial Officer of the company, has conducted an evaluation of the effectiveness of the design and operation of the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) and the Chief Executive Officer and Chief Financial Officer have concluded that the company's disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Management of Ball Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the company conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework described in "*Internal Control — Integrated Framework*" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

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Rule 10b5-1 Trading Plan

During the three months ended December 31, 2024, none of the Company's directors or Section 16 officers adopted or terminated any "Rule 10b5-1 trading arrangements" or any "non-Rule 10b5-1 trading arrangements" (as such terms are defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

There were no matters required to be reported under this item.

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Part III

Item 10. Directors, Executive Officers and Corporate Governance.

Insider Trading Policy

The Company has adopted an insider trading policy governing the purchase, sale and/or other dispositions of its securities by its directors, officers and employees that the Company believes is reasonably designed to promote compliance with insider trading laws, rules and regulations and the NYSE listing standards. The foregoing summary of the Company's insider trading policy does not purport to be complete and is qualified in its entirety by reference to the full text thereof attached hereto as Exhibit 10.22.

Executive Officers

The executive officers of the company as of February 20, 2025, were as follows:

Nate C. Carey, 46, Vice President and Global Head of Controllership since June 2024; Vice President and Controller from 2017 to 2024; Assistant Controller from 2014 to November 2017.

Carey S. Causey, 47, Senior Vice President and Chief Growth Officer since January 2024; President, Beverage Packaging EMEA from 2021 to 2024; Vice President, Integrated Business Planning from 2020 to 2021; various other positions within the company, 2014 to 2020.

Daniel W. Fisher, 52, Chairman and Chief Executive Officer since April 2023; President and Chief Executive Officer from April 2022 to April 2023; President, Ball Corporation from January 2021 to April 2022; Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Beverage Packaging, from December 2016 to January 2021; President, Beverage Packaging North and Central America from 2014 to 2016; various other positions within the company, 2010 to 2014.

Mandy Glew, 53, Senior Vice President and President, EMEA since April 2024; Vice President, Commercial, Beverage Packaging EMEA from 2020 to 2024.

Deron J. Goodwin, 59, Vice President and Global Head of Treasury since June 2024; Vice President and Treasurer from 2022 to 2024; Assistant Treasurer from 2016 to September 2022.

Ronald J. Lewis, 58, Senior Vice President, Chief Supply Chain and Operations Officer since January 2024; Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Beverage Packaging, from 2021 to 2024; President, Beverage Packaging EMEA from 2019 to 2021; Chief Supply Chain Officer, Coca-Cola European Partners plc, 2016 to 2019.

Hannah Lim-Johnson, 53, Senior Vice President, Chief Legal Officer and Corporate Secretary since September 2023; Senior Vice President, Chief Legal Officer and Corporate Secretary, Meritor, Inc., 2020 to 2021.

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Kathleen E. Pitre, 48, Senior Vice President and President, North and Central America since January 2024; President, Beverage Packaging North and Central America from 2021 to 2024; Chief Commercial and Sustainability Officer, Global Beverage Packaging from 2019 to 2021; various other positions within the company, 2004 to 2019.

Stacey Valy Panayiotou, 52, Senior Vice President and Chief Human Resources Officer since November 2021; Executive Vice President of Human Resources, Graphic Packaging International from 2019 to 2021; Senior Vice President, Global Talent and Development, The Coca-Cola Company, 2013 to 2019.

Fauze C. Villatoro, 48, Senior Vice President and President, South America since January 2024; President, Beverage Packaging South America from 2022 to 2024; Vice President, Commercial, Beverage Packaging South America from 2020 to 2022; various other positions within the company, 2016 to 2020.

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Howard H. Yu, 53, Executive Vice President and Chief Financial Officer since September 2023; Senior Vice President and Chief Financial Officer, Envista Holdings Corporation, 2019 to 2023.

Other information required by Item 10 appearing under the captions "Director Nominees and Continuing Directors" and "Beneficial Ownership," of the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

Item 11. Executive Compensation

The information required by Item 11 appearing under the caption "Executive Compensation," in the company's proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 appearing under the caption "Voting Securities and Principal Shareholders," in the company's proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

Securities authorized for issuance under equity compensation plans are summarized below:

	Equity Compensation Plan Information		
Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C)
Equity compensation plans approved by security holders	8,912,604	$ 56.87	10,254,726
Equity compensation plans not approved by security holders	—	—	—
Total	8,912,604	$ 56.87	10,254,726

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 appearing under the caption "Transactions with Related Persons, Promoters and Certain Control Persons," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 appearing under the caption "Ratification of the Appointment of Independent Auditor," in the company's proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

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Part IV.

Item 15. Exhibits and Financial Statement Schedules

(a) (1) ***Financial Statements:***

The following documents are included in Part II, Item 8:

Report of independent registered public accounting firm

Consolidated statements of earnings — Years ended December 31, 2024, 2023 and 2022

Consolidated statements of comprehensive earnings (loss) — Years ended December 31, 2024, 2023 and 2022

Consolidated balance sheets — December 31, 2024 and 2023

Consolidated statements of cash flows — Years ended December 31, 2024, 2023 and 2022

Consolidated statements of shareholders' equity — Years ended December 31, 2024, 2023 and 2022

Notes to consolidated financial statements

(2) ***Financial Statement Schedules:***

Financial statement schedules have been omitted, as they are either not applicable, are considered insignificant or the required information is included in the consolidated financial statements or notes thereto.

(3) ***Exhibits:***

Exhibit Number	Description of Exhibit
2.1	Stock Purchase Agreement, dated as of August 16, 2023, by and among Ball Corporation, BAE Systems, Inc., and, solely for the purposes set forth therein, BAE Systems plc. (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024) filed October 31, 2024.
3.i	Amended Articles of Incorporation revised April 27, 2022 (filed by incorporation by reference to Exhibit 3.i of the Current Report on Form 8-K dated April 27, 2022) filed May 3, 2022.
3.ii	Bylaws of Ball Corporation as amended October 23, 2024. (Filed herewith.)

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4.1(a)	Indenture, dated as of March 27, 2006, by and between Ball Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (filed by incorporation by reference to the Current Report on Form 8-K dated March 27, 2006) filed March 30, 2006.
4.1(b)	Tenth Supplemental Indenture, dated as of June 25, 2015, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated June 22, 2015) filed June 25, 2015.
4.1(c)	Indenture, dated as of November 27, 2015, by and between Ball Corporation and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.7 of the Registration Statement on Form S-3 dated November 27, 2015) filed November 27, 2015.

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Exhibit Number	Description of Exhibit
4.1(d)	Tenth Supplemental Indenture, dated as of March 9, 2018, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated March 9, 2018) filed March 9, 2018.
4.1(e)	Twelfth Supplemental Indenture, dated as of November 18, 2019, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.3 of the Current Report on Form 8-K dated November 13, 2019) filed November 18, 2019.
4.1(f)	Thirteenth Supplemental Indenture, dated as of August 13, 2020, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated August 13, 2020) filed August 13, 2020.
4.1(f)	Fourteenth Supplemental Indenture, dated as of September 14, 2021, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated September 9, 2021) filed September 14, 2021.
4.1(f)	Fifteenth Supplemental Indenture, dated as of November 25, 2022, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated November 25, 2022) filed November 25, 2022.
4.1(f)	Sixteenth Supplemental Indenture, dated as of May 11, 2023, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated May 8, 2023) filed May 11, 2023.
4.2(d)	Description of Ball Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2023) filed February 20, 2024.
10.2	Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.3	Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.4	Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.5	Amended and Restated Form of Severance Benefit Agreement that exists between the company and its executive officers, effective as of August 1, 1994, and as amended on January 24, 1996 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended March 22, 1996) filed May 15, 1996, and as amended on December 17, 2008.*
10.6	Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1990) filed April 1, 1991.*

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10.7	Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1994) filed March 29, 1995, and as amended on August 11, 2011 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2013) filed February 24, 2014, and as amended on April 26, 2016 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*

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Exhibit Number	Description of Exhibit
10.8	Ball Corporation 1997 Stock Incentive Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 333-26361) filed May 1, 1997.*
10.9	Ball Corporation 2005 Deferred Compensation Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.10 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.*
10.10	Ball Corporation 2005 Deferred Compensation Company Stock Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.2 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.11 of the Annual Report on Form 10-K for the year ended December 31, 2013) , filed February 24, 2014. *
10.11	Ball Corporation 2005 Deferred Compensation Plan for Directors, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.3 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.12 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.*
10.12	Ball Corporation Long-Term Cash Incentive Plan dated October 25, 1994, amended and restated effective January 1, 2003 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2003) filed March 12, 2004, amended and restated as of April 26, 2016 (filed by incorporation by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.13	Ball Corporation 2005 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 18, 2005.*
10.14	Ball Corporation 2010 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 12, 2010.*
10.15	Ball Corporation Deposit Share Program for United States Participants as amended (filed by incorporation by reference to the Quarterly report on Form 10-Q for the quarter ended July 4, 2014) filed on August 11, 2004 and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.16	Ball Corporation Deposit Share Program for International Participants effective as of March 7, 2001 (filed by incorporation by reference to the 10-K for the year ended December 31, 2000), filed March 30, 2001, and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.16 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.17	Ball Corporation Directors Deposit Share Program, as amended and restated on July 27, 2016. This plan is referred to in Item 11, the Executive Compensation section of the Form 10-K (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 4, 2004) filed August 11, 2004, as amended and restated on July 27, 2016 (filed by incorporation by reference to Exhibit 10.17 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*

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10.18	Ball Corporation 2013 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 8, 2013, amended and restated on April 26, 2017 and filed as the Ball Corporation Amended and Restated 2013 Stock and Cash Incentive Plan (filed by incorporation by reference to the Proxy Statement filed March 15, 2017.)*

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Exhibit Number	Description of Exhibit
10.19	Ball Corporation 2017 Deferred Compensation Company Stock Plan for Directors, effective April 1, 2017 (filed by incorporation by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017) filed May 8, 2017.*
10.20	Credit Agreement, dated as of March 18, 2016, among Ball Corporation, certain subsidiaries of Ball Corporation party thereto as borrowers, Deutsche Bank AG New York Branch as administrative agent and collateral agent, and certain financial institutions party thereto as lenders and initial facing agents (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated March 18, 2016) filed March 18, 2016.
11	Statement re: Computation of Earnings per Share (filed herewith in the notes to the consolidated financial statements in Item 8, "Financial Statements and Supplementary Data".)
14	Ball Corporation Executive Officers and Board of Directors Business Ethics Statement, revised July 27, 2022 (filed by incorporation by reference to Exhibit 14 of the Annual Report on Form 10-K for the year ended December 31, 2022) filed February 21, 2023.
19	Insider Trading Policies and Procedures of Ball Corporation. (Filed herewith.)
21	List of Subsidiaries of Ball Corporation. (Filed herewith.)
22	Obligor group subsidiaries of Ball Corporation. (Filed herewith.)
23	Consent of Independent Registered Public Accounting Firm. (Filed herewith.)
24	Limited Power of Attorney. (Filed herewith.)
31.1	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Daniel W. Fisher, Chairman and Chief Executive Officer of Ball Corporation. (Filed herewith.)
31.2	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Howard H. Yu, Executive Vice President and Chief Financial Officer of Ball Corporation. (Filed herewith.)
32.1	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Daniel W. Fisher, Chairman and Chief Executive Officer of Ball Corporation. (Furnished herewith.)
32.2	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Howard H. Yu, Executive Vice President and Chief Financial Officer of Ball Corporation. (Furnished herewith.)
97	Ball Corporation's Incentive Compensation Recoupment Policy (filed by incorporation by reference to Exhibit 97 to the Annual Report on Form 10-K for the year ended December 31, 2023), filed February 20, 2024.
99	Cautionary statement for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. (Filed herewith.)
101.INS	Extensible Business Reporting Language (XBRL) Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH Inline XBRL Taxonomy Extension Schema Document.

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Exhibit Number	Description of Exhibit
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The following financial information from Ball Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL (contained in Exhibit 101): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Earnings, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders' Equity and Comprehensive Earnings and (vi) Notes to the Consolidated Financial Statements. (Filed herewith.)

* Represents a management contract or compensatory plan or agreement.

Item 16. Form 10-K Summary

Not applicable.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BALL CORPORATION
(Registrant)

By: /s/ Daniel W. Fisher
Daniel W. Fisher
Chairman and Chief Executive Officer
February 20, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(1) Principal Executive Officer:

/s/ Daniel W. Fisher Daniel W. Fisher	Chairman and Chief Executive Officer February 20, 2025

(2) Principal Financial Officer:

/s/ Howard H. Yu Howard H. Yu	Executive Vice President and Chief Financial Officer February 20, 2025

(3) Principal Accounting Officer:

/s/ Nate C. Carey Nate C. Carey	Vice President, Global Head of Controllership February 20, 2025

(4) A Majority of the Board of Directors:

/s/ John Bryant John Bryant	*	Director February 20, 2025
/s/ Michael J. Cave Michael J. Cave	*	Director February 20, 2025
/s/ Aaron Erter Aaron Erter	*	Director February 20, 2025
/s/ Daniel W. Fisher Daniel W. Fisher	*	Chairman of the Board and Director February 20, 2025
/s/ Dune Ives Dune Ives	*	Director February 20, 2025
/s/ Pedro H. Mariani Pedro H. Mariani	*	Director February 20, 2025

/s/ Cynthia A. Niekamp Cynthia A. Niekamp	*	Director February 20, 2025
/s/ Todd Penegor Todd Penegor	*	Director February 20, 2025

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/s/ Cathy D. Ross Cathy D. Ross	*	Director February 20, 2025
/s/ Betty Sapp Betty Sapp	*	Director February 20, 2025
/s/ Stuart A. Taylor II Stuart A. Taylor II	*	Director February 20, 2025

* By Daniel W. Fisher as Attorney-in-Fact pursuant to a Limited Power of Attorney executed by the directors listed above, which Power of Attorney has been filed with the Securities and Exchange Commission.

BALL CORPORATION
(Registrant)

By: /s/ Daniel W. Fisher
Daniel W. Fisher
As Attorney-in-Fact
February 20, 2025