

TO OUR FELLOW STAKEHOLDERS,

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

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

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

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

DEFINING OUR NEXT CHAPTER

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

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



UNLOCKING VALUE FOR THOSE WHO COUNT ON US

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

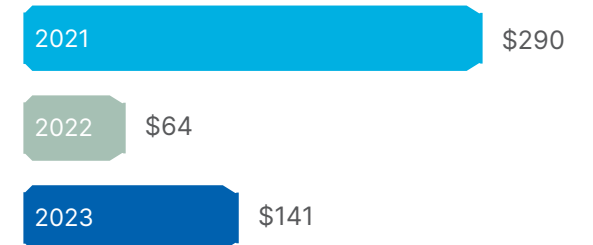
Collectively, our global businesses are focused on leveraging aluminum's inherent properties of recyclability and unmatched durability to deliver packaging solutions that our customers need and that advance their sustainability goals, as well as our own. Our expansive footprint of 66 aluminum packaging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

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

CAPITAL EXPENDITURES
\$ in billions



EVA DOLLARS*
\$ in millions



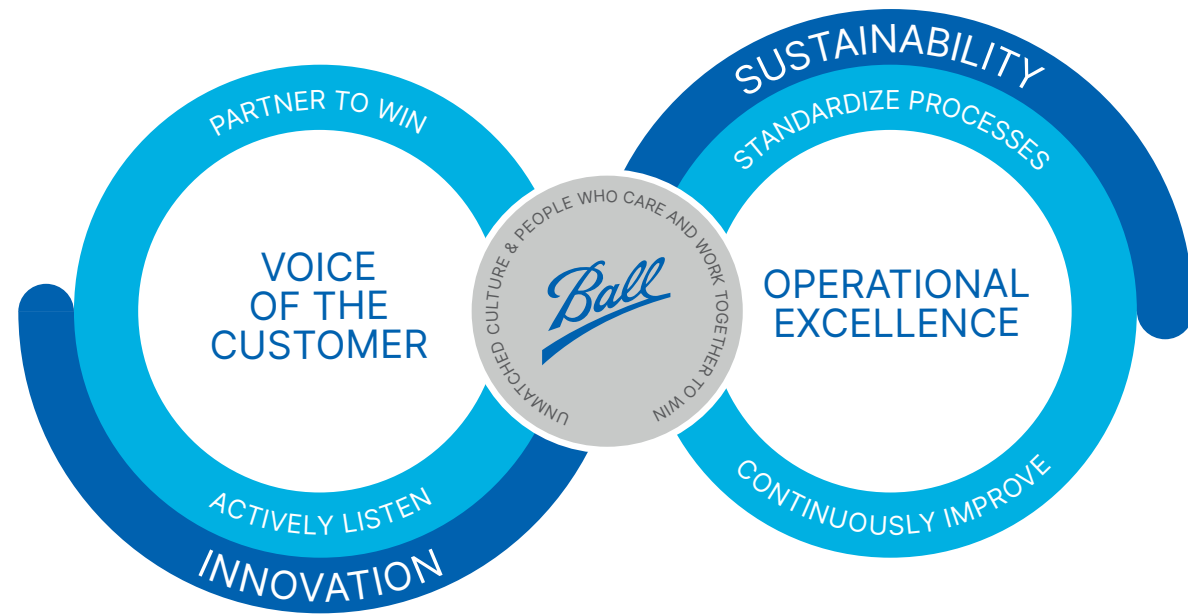
GLOBAL ALUMINUM PACKAGING SHIPMENTS^{1,2}
in billions



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

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

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



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

DELIVERING MEANINGFUL RESULTS THE BALL WAY

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

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

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

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

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

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

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

SUCCESS DEFINED BY OUR PEOPLE

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

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

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

LOOKING AHEAD

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

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

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



Daniel W. Fisher
Chairman & Chief Executive Officer
Ball Corporation