

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

BALL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
-



2024

Ball Corporation

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT



2024 ANNUAL MEETING



April 24, 2024
7:30 A.M., Mountain Daylight
Time



Virtually via Webcast
www.virtualshareholdermeeting.com/BALL2024
In-Person at
9200 W. 108th Circle, Westminster, CO 80021

2023 HIGHLIGHTS

We are pleased to present our 2023 achievements and initiatives.

Financial Performance*

\$140.9M
EVA® dollars

\$14.03B
Revenue, net sales

\$920M
Net earnings
(comparable basis)

\$2.90
Diluted earnings per share
(comparable basis)

\$205M
Returned to
shareholders

107B
Aluminum packages
delivered to customers

\$57.52
on Dec. 29, 2023
(last trading day)

*Net earnings and diluted earnings per share are comparable, non U.S. GAAP figures. Reconciliations are available at www.ball.com/investors. Value returned to shareholders represents dividends and share repurchases net of issuances.

ESG Highlights

\$5.2M
Total Community
Investment, inclusive
of The Ball Foundation,
Corporate Giving,
Employee Giving &
Volunteerism

70%
Recycled content
average for Global
Beverage Packaging

31%
Global energy load
covered by renewable
energy at year-end 2022

38K+
Volunteer hours globally

98%
Beverage and Aerosol
packaging plants certified
against ASI standards

Net Zero
Committed to achieve
Net Zero carbon
emissions prior to 2050

74%
Beverage packaging inks,
coatings & compounds
Cradle to Cradle Material
Health certified

66%
Aerosol production made
with lightweight ReAl alloy

Recognitions



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



LETTER TO SHAREHOLDERS

March 13, 2024

Dear Fellow Shareholders,

2023 showcased the resolve of our people, the resiliency of our products and the fundamental strength of our operations. Our commitment to our employees and shareholders, as well as our leadership role on environmental, social and governance matters enables us to create value for our stakeholders and the communities where we operate. We delivered strong comparable operating earnings growth of 9.9 percent and \$818 million of free cash flow amid challenging year-over-year comparisons related to our 2022 Russian business sale, lingering macroeconomic factors and a U.S. customer brand disruption muting consumer demand. We are focused on executing against our commitments, appropriately managing our capital to advance operational efficiencies so we can continuously improve our delivery of at-scale manufacturing and cost competitiveness.

In the third quarter of 2023, we entered into an agreement with BAE Systems to sell the company's aerospace business for approximately \$5.6 billion. This sale enables us to use the estimated \$4.5 billion of net proceeds to pay down approximately \$2 billion in debt, repurchase roughly \$2 billion in stock and take other incremental actions to strengthen our balance sheet and accelerate long-term value creation through Ball's leadership to advance sustainable aluminum packaging at scale.

With guidance from our Board, the leadership of our senior management team, and the hard work and resiliency of our approximately 16,000 colleagues around the world, we embark on 2024 with a clear path to win with an expansive and innovative product portfolio serving the needs of our beverage, personal care and household products customers; our capable manufacturing footprint; and our leadership in creating a more sustainable future.

We continue to make measurable progress towards achieving our 2030 goals and remain steadfast in our commitment to find innovative ways to lightweight our aluminum packaging portfolio; increase the recycling rates in the regions where we operate to ultimately support biodiversity; 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, delivering unmatched value to shareholders, customers and all other stakeholders, while allowing us to better serve our planet and achieve net zero carbon emissions between 2040 and 2050.

Additionally, we remain committed to the Aluminum Stewardship Initiative (ASI) in support of reaching our Climate Transition Plan priorities and 2030 goal of 100% of aluminum being purchased 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 devise solutions that can be integrated in truly beneficial ways, while simultaneously upholding our sustainability commitments. We are focused on advancing health and environmental safety standards in our products and manufacturing facilities.

Ball is also committed to fostering an environment where all our employees, including those from diverse backgrounds are valued, respected, inspired, and rewarded so they can reach their potential. We believe achieving our diversity, equity and inclusion initiatives starts at the top with 73% of our board of directors and 55% of our executive leadership team, representing diverse backgrounds on the basis of gender or race. We are also committed to achieving stronger representation of women in leadership roles and total female representation across our global organization, including our manufacturing environments. Another testament of the dedication of our workforce, we have made a significant positive impact in the communities where we live and work by donating over 38,000 volunteer hours by participating in over 100 events in 19 countries.

We are well positioned to unlock value from our agile global footprint and innovative product portfolio to serve sustainable single use, limited use and reuse aluminum packaging, spanning various product categories and venues. We are confident in the strategic actions we have taken in 2023 and the sustainable attributes of our global aluminum packaging businesses to drive profitable growth and strong free cash flow, while increasing EVA dollars and multi-year return of value to shareholders.

We also remain deeply committed to engaging with our stakeholders to garner feedback on our strategic and capital allocation actions, sustainability goals and governance practices. During 2023, our senior leadership met with institutional shareholders representing approximately 61% of our total shares outstanding and, in 2024, we look forward to continued engagement and hosting our biennial investor day.

On behalf of the Board and our Ball team members, we thank you for investing in Ball and for continuing to entrust us to help lead the company into this new and very exciting chapter in our history.






Daniel W. Fisher
Chairman and CEO



Stuart A. Taylor II
Lead Independent Director

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

 WHEN	 WHERE	 RECORD DATE
Wednesday April 24, 2024 7:30 A.M., Mountain Daylight Time	Virtually via Webcast www.virtualshareholdermeeting.com/BALL2024 In-Person at 9200 W. 108 th Circle, Westminster, CO 80021	You can vote if you are a shareholder of record on March 4, 2024

The Annual Meeting of Shareholders of Ball Corporation will be held for the following purposes:

ITEMS OF BUSINESS

Item	Management Proposals	▶ See page
1 Election of seven director nominees to serve for a one-year term expiring at the annual meeting in 2025; ■ John A. Bryant ■ Michael J. Cave ■ Daniel W. Fisher ■ Pedro H. Mariani ■ Cathy D. Ross ■ Betty J. Sapp ■ Stuart A. Taylor II	FOR each nominee	72
2 Ratification of appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the company for 2024	FOR	73
3 Approve, by non-binding advisory vote, the compensation of the named executive officers (“NEOs”) as disclosed in the following Proxy Statement To consider any other business as may properly come before the meeting, although it is anticipated that no business will be conducted other than the matters listed above	FOR	74

Shareholders of record at the close of business on March 4, 2024, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof. The following Proxy Statement contains important information about the meeting and the matters being voted upon.

This year’s Annual Meeting will be held in a virtual format through a live webcast and in person at our headquarters office. Please see the Voting and Meeting Information section for details on how to attend.

Your vote is important. Please read the accompanying proxy materials carefully. To ensure your shares are represented at the Annual Meeting, we urge you to vote your shares by completing and returning the proxy card as promptly as possible. You also may vote by telephone or over the Internet, or if you request a paper copy of the materials, by mail. You may revoke your proxy at any time before the final vote at the Annual Meeting. All properly completed proxies (whether by mail, telephone or Internet) will be voted at the meeting in accordance with the directions given in the proxy, unless the proxy is revoked before voting concludes.

The Notice of Annual Meeting, Proxy Statement and proxy card were first furnished and made available to shareholders on or about March 13, 2024.

By Order of the Board of Directors,

Hannah Lim-Johnson
 Corporate Secretary

March 13, 2024
 Westminster, Colorado

PLEASE NOTE:

The 2024 Annual Meeting of Shareholders will be held to tabulate the votes cast and to report the results of voting on the items described above. No management presentations or other business matters are planned for the meeting.

PROXY STATEMENT




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PROXY STATEMENT SUMMARY

The following summary highlights certain key disclosures in this Proxy Statement. This is only a summary, and it may not contain all the information that is important to you. For more complete information, please review the entire Proxy Statement as well as our 2023 Annual Report on Form 10-K.

BALL CORPORATION 2024 ANNUAL MEETING OF SHAREHOLDERS

 <p>WHEN</p> <p>Wednesday April 24, 2024 7:30 A.M., Mountain Daylight Time</p>	 <p>WHERE</p> <p>Virtually via Webcast www.virtualshareholdermeeting.com/BALL2024 In-Person at 9200 W. 108th Circle, Westminster, CO 80021</p>	 <p>RECORD DATE</p> <p>You can vote if you are a shareholder of record on March 4, 2024</p>
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PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING

Proposal	Management Proposals	▶ See page
<p>1 Election of seven director nominees to serve for a one-year term expiring at the annual meeting in 2025;</p> <p>■ John A. Bryant ■ Michael J. Cave ■ Daniel W. Fisher ■ Pedro H. Mariani ■ Cathy D. Ross ■ Betty J. Sapp ■ Stuart A. Taylor II</p>	<p>FOR</p> <p>each nominee</p>	<p>72</p>
<p>2 Ratification of the appointment of PricewaterhouseCoopers LLP as Ball's independent registered public accounting firm for 2024</p>	<p>FOR</p>	<p>73</p>
<p>3 Approve, by non-binding advisory vote, the compensation of the named executive officers ("NEOs") as disclosed in the following Proxy Statement</p>	<p>FOR</p>	<p>74</p>
<p>To consider any other business that may properly come before the meeting, although it is anticipated that no business will be conducted other than the matters listed above</p>		







IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL SHAREHOLDER MEETING


The Proxy Statement, Form 10-K and Annual Report are available at <http://materials.proxyvote.com>.



HOW TO VOTE

Shareholders of record as of March 4, 2024, desiring to submit a proxy by telephone or via the Internet will be required to enter the unique voter control number imprinted on the proxy card. You should have the proxy card available for reference when initiating this process.

<p>The deadline⁽¹⁾ to vote is 11:59 p.m. EDT on April 23, 2024, unless you attend the Annual Meeting</p>	<p>Registered holders (shares are registered in your own name)</p>	<p>Beneficial owners (shares are held "in street name" in a stock brokerage account or by a bank, nominee or other holder of record)</p>
<p> BY MOBILE DEVICE</p>	<p>Scan the QR code</p> 	
<p> BY INTERNET</p>	<p>Vote your shares online 24/7 at www.proxyvote.com</p>	
<p> BY TELEPHONE</p>	<p>Call toll-free 24/7: 1-800-690-6903</p>	
<p> BY MAIL</p>	<p>If you requested printed copies of the proxy materials, please complete, date, sign and return your proxy card in the postage-paid envelope</p>	<p>Complete, date, sign and return your voting information form in the postage-paid envelope</p>
<p> ATTEND ANNUAL MEETING</p>	<ul style="list-style-type: none"> Attend the Annual Meeting and vote by ballot 	<ul style="list-style-type: none"> Attend the Annual Meeting and vote by ballot You will need to coordinate with the registered holder of your shares



Voluntary E-delivery of Proxy Materials
 Help the environment by consenting to receive electronic delivery. Sign up at www.proxyvote.com.

⁽¹⁾ Certain plans have different voting deadlines as set forth in the voting and meeting information on pages 74-75.

COMPANY SUSTAINABILITY, DIVERSITY & INCLUSION AND ENGAGEMENT



OUR COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL SUSTAINABILITY

Ball Corporation's more than 140-year legacy is built on a strong foundation that focuses on economic, social and environmental sustainability. Sustainability guides how we manage and operate our strategy and all our businesses, serve our customers, care for the environment and our communities, and drive long-term value creation.

We focus our sustainability efforts on climate leadership, real circularity, operational excellence, human capital management, EVA^{®1} generation, and community engagement. In our manufacturing operations around the world, we work to continuously improve employee safety and engagement, diversity and inclusion, and energy and water efficiency, as well as to reduce air emissions and waste, and to promote recycling.

Reporting Standards

Ball's Environment, Social and Governance (ESG) disclosure is included within its annual Combined Report. Our sustainability reporting is currently prepared in accordance with the voluntary standards issued by the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB), now part of the IFRS Foundation. This includes third party verified key sustainability indicators; progress towards 2030 Sustainability Goals; and our processes to identify, assess and manage sustainability-related risks and opportunities. Ball is now preparing to comply with the evolving landscape of mandatory sustainability disclosure rules, such as the European Corporate Sustainability Reporting Directive (CSRD), the SEC Climate Disclosure Rule, and California Climate Bills. We will continue to review sustainability reporting recommendations, as well as upcoming regulations, to remain in alignment with the latest standards.

The Benefits of Ball's Aluminum Products

At Ball, we have an expansive portfolio of infinitely recyclable aluminum cans, bottles and cups, which serve a variety of needs from single use and recycle, to refill and reuse. Supported by the high economic value of aluminum scrap, cans have the highest recycling rates of any beverage packaging substrate globally and come with the highest average recycled content. Aluminum is also well suited to comply with upcoming sustainability compliance requirements for packaging in several parts of the world, which often come with fees for substrates with less favorable circularity credentials.

Ball is innovating and collaborating across the value chain, to establish and support initiatives to decarbonize can

manufacturing and the aluminum sector, and to increase global recycling rates of aluminum packaging. These efforts include programs to ensure a reliable supply of low carbon aluminum and renewable electricity for our operations, as well as advocating for effective systems, and educating consumers about aluminum's sustainability benefits. As described on www.ball.com/sustainability, our Real Circularity Vision is for aluminum to be truly and infinitely recycled in a closed loop with minimum losses.

In addition, Ball is committed to 1.5 degree aligned science-based targets and achieving net zero carbon emissions prior to 2050. As outlined in our Climate Transition Plan on www.ball.com/sustainability, Ball is collaborating internally and externally to address all levers for achievement.

From our Aluminum Stewardship Initiative (ASI) certified plants and suppliers, along with Cradle to Cradle Material Health certified coatings, Ball packaging comes with excellent sustainability credentials for our customers and consumers.

Focus on Human Capital, Diversity and Inclusion
















Ball's long-term success depends not only on our products and our operations, but also on an engaged and sustainable workforce. We continue to invest in recruitment, retention, and talent development to ensure we have the right people with the right skills in the right roles with a strong focus on diversity and inclusion. We have implemented a rigorous hiring and development process and our leadership framework sets out clear behaviors that we expect from our managers. Our engagement approach seeks to ensure that everyone at Ball is motivated to perform their best work every day.

Commitment to Community

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 culture and we continue to support organizations, programs and civic initiatives that advance sustainable livelihoods. Through our extensive community engagement, via The Ball Foundation, corporate giving, employee giving and volunteerism, we enrich our local communities beyond providing jobs, benefits and paying local taxes. 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.

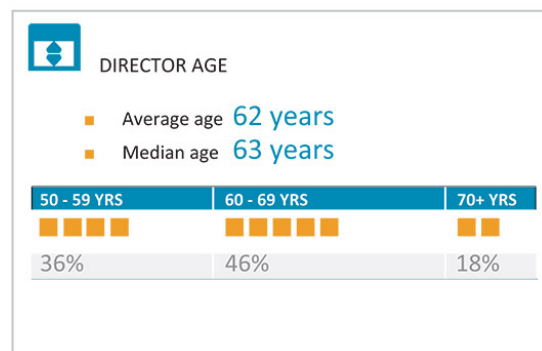
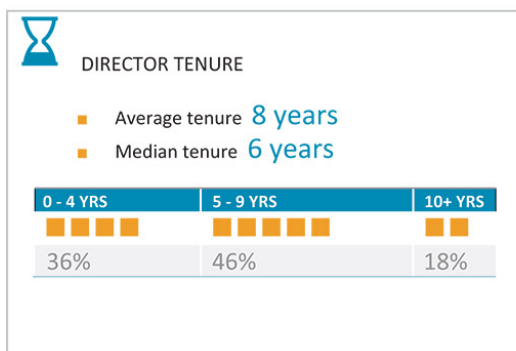
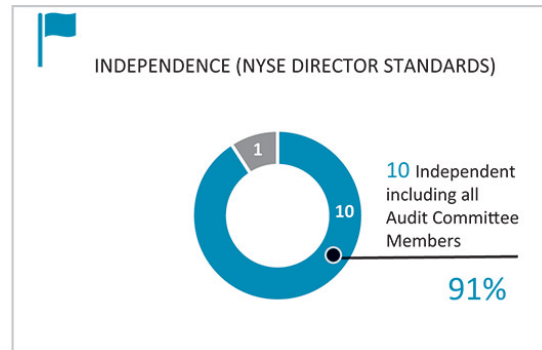
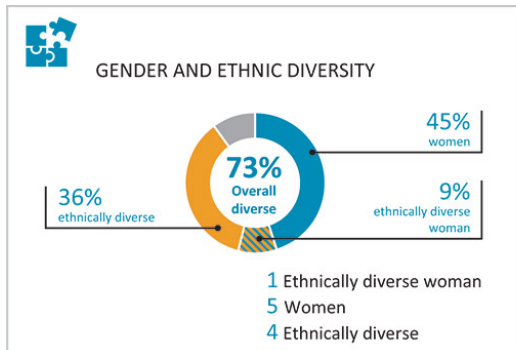
⁽¹⁾ EVA[®] is a registered trademark of Stern Value Management Ltd.

OVERVIEW OF DIRECTOR NOMINEES AND CONTINUING DIRECTORS

Director and Principal Occupation	Director		Independent	COMMITTEES				Other Current Public Company Boards
	Age	Since		Audit	Finance	Human Resources	Nominating and Corporate Governance	
CLASS I — CONTINUING DIRECTORS (FOR TERMS EXPIRING IN 2025)								
 Dune E. Ives Chief Executive Officer Movements That Matter, LLC	52	2021	Yes					None
 Georgia R. Nelson Former President and Chief Executive Officer, PTI Resources, LLC	74	2006	Yes			C		Cummins Inc. Custom Truck One Source
 Cynthia A. Niekamp Former Senior VP, Automotive Coatings, PPG Industries, Inc.	64	2016	Yes					PACCAR, Inc.
 Todd A. Penegor Former President and Chief Executive Officer, The Wendy's Company	58	2019	Yes					None
CLASS II — DIRECTOR NOMINEES (FOR TERMS EXPIRING IN 2024)								
 Cathy D. Ross Former Chief Financial Officer and Executive VP, FedEx Express	66	2017	Yes	C				Steelcase, Inc.
 Betty J. Sapp Former Director, U.S. National Reconnaissance Office	68	2019	Yes					None
 Stuart A. Taylor II Chief Executive Officer, The Taylor Group LLC	63	1999	Yes				C	Hillenbrand, Inc. Wabash National
CLASS III — DIRECTOR NOMINEES (FOR TERMS EXPIRING IN 2024)								
 John A. Bryant Former Chief Executive Officer, Kellogg Company	58	2018	Yes					Compass PLC Coca-Cola European Partners PLC Flutter PLC
 Michael J. Cave Former Senior VP, The Boeing Company; Former President, Boeing Capital Corp.	63	2014	Yes			C		None
 Daniel W. Fisher Chairman and Chief Executive Officer, Ball Corporation	51	2021	No					Cummins Inc.
 Pedro Henrique Mariani Member of the Board, Banco Bocom BBM	70	2017	Yes					None
Number of Meetings in 2023:	Board:	7		5	4	5	4	Total: 25
 Committee Chair  Committee Member  Lead Independent Director  Audit Committee financial expert								

BOARD COMPOSITION AND ATTRIBUTES

Our Board represents a diverse and balanced mix of viewpoints, backgrounds, experience, skill sets and personal traits. Additional information about each director is provided in the biographies beginning on page 11.



Director Skills, Experiences and Attributes	# of Directors
Corporate governance	8
Executive leadership	11
Finance and accounting	10
Global business	9
Aerospace and defense ⁽¹⁾	3
Operations and business strategy	10
Public company board experience	9
Relevant industry experience	8

⁽¹⁾ Ball Corporation completed the sale of the aerospace business to BAE Systems in February 2024.

CORPORATE GOVERNANCE HIGHLIGHTS

Board Independence

- 10 of 11 directors are independent
- Each of the four Board Committees is composed exclusively of independent directors
- Lead Independent Director has a significant defined role

Board Diversity

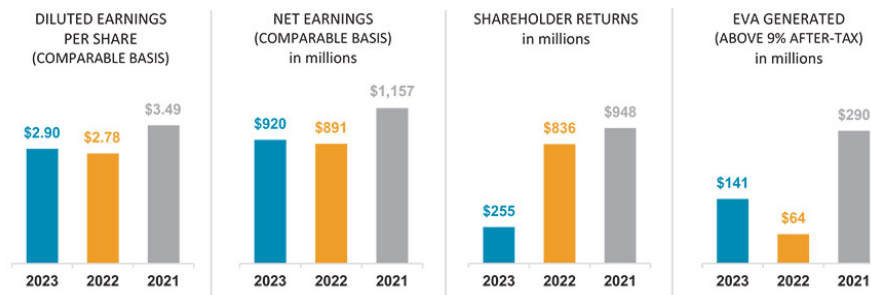
- 5 of 11 directors are women
- 4 of 11 directors are ethnically diverse
- All 4 committee chairs are women and/or are ethnically diverse
- Balanced director tenure
- Board composition represents diversity in gender, ethnicity, age, skill and experience
- Director Retirement Policy mandates retirement age
- Periodic Board refreshment including 4 new directors in the past 5 years

Other Governance Best Practices

- All corporate governance documents are available on our website www.ball.com/investors under “Corporate Governance”
- Active Board and Management succession planning
- Robust and regularly reviewed Business Ethics Code of Conduct and Executive Officers and Directors Business Ethics Statement
- Rigorous compensation governance practices
- Comprehensive Enterprise Risk Management process
- Annual Board and Committee evaluations
- Periodic one-on-one meetings between the CEO and each individual director
- Engagement of outside compensation consultant
- Regular executive sessions with nonmanagement and independent directors
- Orientation training for all new directors and ongoing continuous education programs
- Board oversight of corporate social responsibility, ESG, sustainability, cybersecurity and diversity and inclusion initiatives
- Stock ownership guidelines for directors and executive officers
- Each Board Committee reviews its charter annually
- Frequent and regular shareholder engagement and outreach

OUR 2023 FINANCIAL HIGHLIGHTS

Our company delivered strong full-year comparable operating earnings and free cash flow in 2023, despite a major brand disruption in North America, challenging year-over-year comparisons in EMEA following the 2022 Russian business sale, hyperinflationary effects in Argentina and activities associated with the announced aerospace sale process. Full year 2023 results were driven by improved operations, cost out initiatives, inflation recovery and right sizing our inventory. To enable long-term shareholder value and EVA[®] dollar generation we had a relentless focus on managing supply/demand balance, cost out initiatives and inflation recovery. Despite volatile global markets our team executed at a high level, quickly adapting to changing market conditions, managing costs, achieving progress on our 2030 sustainability goals and delivering strong free cash flow in excess of our full-year goal.



EXECUTIVE COMPENSATION HIGHLIGHTS

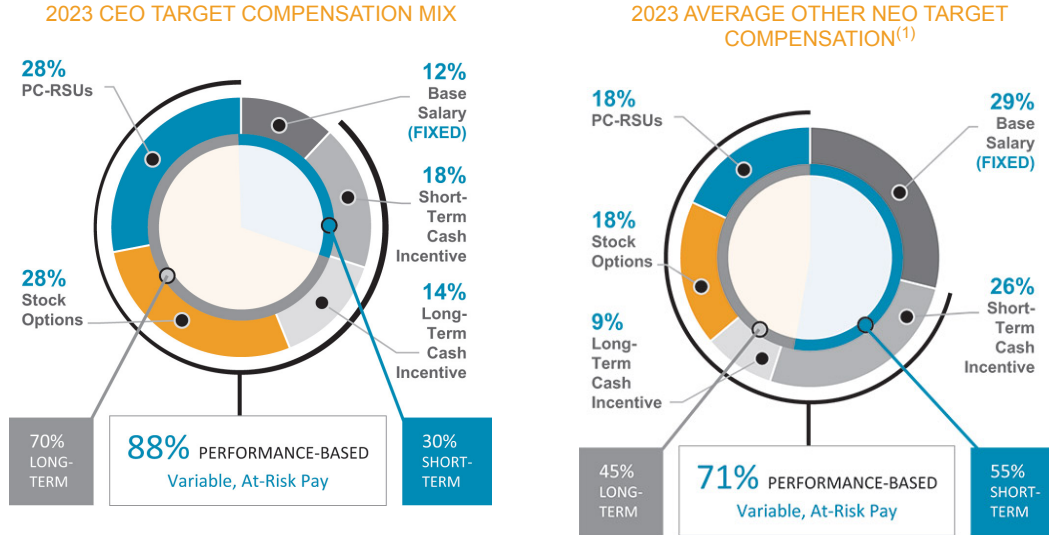
Compensation Policies and Practices

We adhere to sound practices and policies that advance the continuous improvement and accountability of our executive compensation program:

- our Human Resources Committee (the “HR Committee”), composed entirely of independent directors, meets regularly with executives and senior management;
- an independent compensation consultant reports directly to the HR Committee;
- total compensation is reviewed via tally sheets;
- we externally benchmark compensation levels and incentive design practices;
- dividend equivalents for stock awards that accrue during the vesting and/or performance periods are paid only if vesting terms and/or performance measures are achieved;
- perquisites are nominal and are not grossed-up for taxes;
- the HR Committee continually assesses the relationship between risk and our compensation programs;
- we have anti-hedging and anti-pledging policies for our executives and directors;
- Cash incentive and stock compensation (including service-based and performance-based) to any executive officer (current or former) or executive at the level of vice president or above is subject to a robust recoupment (“clawback”) policy, including a shareholder-approved clawback provision, that applies in the case of a required financial restatement, and in the case of fraud, intentional misconduct or actions causing harm to Ball Corporation, regardless of a requirement for financial restatement;
- our change-in-control agreements have multiples that do not exceed two times pay and require a termination of employment following a change in control (“double trigger”) before severance benefits are due, consistent with the change in control provision in our Amended and Restated 2013 Stock and Cash Incentive Plan; and
- excise tax gross-ups were eliminated in change-in-control agreements entered into after January 1, 2010 and do not apply to any currently employed executive officer.

2023 Target Total Compensation Mix

Consistent with our pay-for-performance and management-as-owners philosophy, the majority of the target total compensation for our named executive officers is variable and at-risk based strictly on performance. The emphasis on longer term compensation, through performance-based long-term cash and stock awards, ensures a strong continued alignment between our executives and shareholder interests.



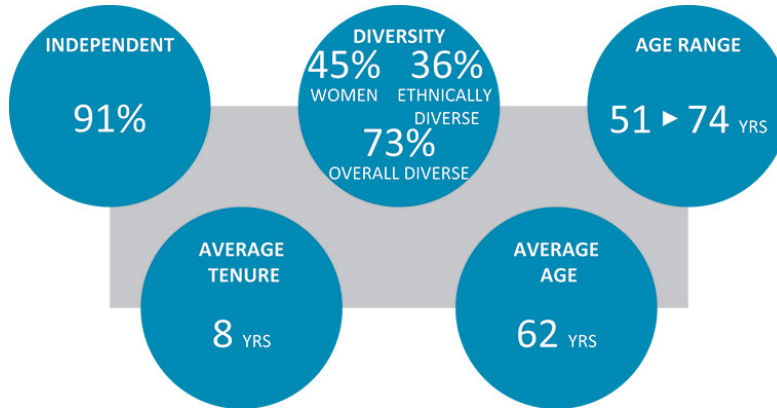
⁽¹⁾ Average NEO target compensation mix includes Mr. Yu's annualized Base Salary and Short-Term Cash Incentive and excludes his one-time, service-based RSU and cash awards granted upon his hire to make up for forfeited awards with his previous employer.

BOARD AND CORPORATE GOVERNANCE

OUR BOARD OF DIRECTORS




At Ball Corporation, we believe key qualities of a board member include vision, leadership, stewardship, knowledge, diligence, collegiality and discretion. Our directors have demonstrated their deep interest in and understanding of Ball’s mission, the ability to see the big picture, the courage to set direction to achieve our goals, and the integrity to serve the interests and pursue the objectives of the organization, as well as the interests of our shareholders and our other stakeholders.

BOARD COMPOSITION



Experience

The Board is composed of members with diverse qualifications and experience that support the company's business strategy and future business needs.

Director Skills, Experiences and Attributes	John A. Bryant	Michael J. Cave	Daniel W. Fisher	Dune E. Ives	Pedro Henrique Mariani	Georgia R. Nelson	Cynthia A. Niekamp	Todd A. Penegor	Cathy D. Ross	Betty J. Sapp	Stuart A. Taylor II	# of 11 Directors
 Corporate governance	■	■	■			■	■	■	■		■	8
 Executive leadership	■	■	■	■	■	■	■	■	■	■	■	11
 Finance and accounting	■	■	■		■	■	■	■	■	■	■	10
 Global business	■	■	■	■	■	■	■	■	■			9
 Aerospace and defense ⁽¹⁾		■	■							■		3
 Operations and business strategy	■	■	■	■	■	■	■	■	■		■	10
 Public company board experience	■	■	■			■	■	■	■	■	■	9
 Relevant industry experience	■	■	■	■	■		■	■		■		8

⁽¹⁾ Ball Corporation completed the sale of the aerospace business to BAE Systems in February 2024.

DIRECTOR NOMINEES

Class II Directors (Terms Expiring in 2024)



CATHY D. ROSS

- Independent Director since 2017
- Age 66

COMMITTEES

- Audit
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Ms. Ross was Chief Financial Officer and Executive Vice President, FedEx Express from 2010 until her retirement in July 2014. Prior to that, Ms. Ross was Senior Vice President and Chief Financial Officer of FedEx Express from 2004 until 2010; and Vice President, Express Financial Planning from 1998 to 2004. She has also served on the board of Avon Products, Rye, New York.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

As CFO and Executive Vice President of FedEx Express, Ms. Ross was responsible for the company's worldwide financial affairs, including financial planning, reporting and analysis, accounting and controls, global financial service centers, business technology, and long-range strategic planning. Ms. Ross' 30-year career with FedEx began in 1984 as a senior financial analyst, and she held roles of increasing responsibility with exposure to all areas of the company during her tenure at FedEx. Prior to joining FedEx, Ms. Ross worked for Kimberly-Clark Corporation in cost analysis and for a subsidiary of Proctor and Gamble. She holds a master's degree in business administration with concentration in finance from the University of Memphis and a bachelor's degree in accounting from Christian Brothers University in Memphis. Ms. Ross's leadership roles, experience with a large, complex, global organization, financial and executive leadership and experience, as well as service on other public company boards make her well qualified to serve as a director.

Corporate governance	Operations and business strategy
Executive leadership	Public company board experience
Global business	Finance and accounting

OTHER CURRENT PUBLIC COMPANY BOARDS

- Steelcase, Inc.



BETTY J. SAPP

- Independent Director since 2019
- Age 68

COMMITTEES

- Finance
- Human Resources

CAREER HIGHLIGHTS

Ms. Sapp joined the National Reconnaissance Office (NRO), a joint Department of Defense—Intelligence Community organization, in 1997 and was named the first woman to serve as director of the NRO in 2012. After serving as the 18th director of the NRO, Ms. Sapp retired in June 2019. Prior to working at the NRO, Ms. Sapp was Deputy Under Secretary of Defense for Portfolio, Programs and Resources in the Office of the Under Secretary of Defense for Intelligence. She also spent several years at the Central Intelligence Agency after (CIA) after spending the earlier part of her career as an officer of the United States Air Force.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Ms. Sapp served in a variety of strategic leadership roles at the NRO and within the U.S. government. In 2009, Ms. Sapp was appointed the Principal Deputy Director of the NRO. She was then appointed Director of the NRO in 2012. At both the CIA and NRO, she obtained valuable experience in cybersecurity and related areas. Ms. Sapp also served in the United States Air Force for 17 years in various acquisition and financial management positions on space and aircraft systems. Ms. Sapp holds a bachelor's degree in biological sciences, magna cum laude, from the University of Missouri and a master's degree in business administration from the University of Missouri-Columbia. Ms. Sapp is Level III certified in government acquisition and was certified as a defense financial manager. Ms. Sapp's leadership experience and extensive government, cybersecurity and defense expertise make her well qualified to serve as a director.

Executive leadership	Relevant industry experience
Finance and accounting	Public company board experience
Aerospace and defense	

OTHER CURRENT PUBLIC COMPANY BOARDS

- None



STUART A. TAYLOR II

- Independent Director since 1999
- Lead Independent Director since 2019 L
- Age 63

COMMITTEES

- Human Resources
- Nominating and Corporate Governance C

CAREER HIGHLIGHTS

Mr. Taylor has been the Chief Executive Officer, The Taylor Group LLC, Chicago, Illinois, since June 2001; he was Senior Managing Director, Bear, Stearns & Co. Inc., Chicago, Illinois, 1999 to 2001. In the past five years, he also served on the board of Essendant, Inc., Deerfield, Illinois.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Prior to starting his own private equity firm, Mr. Taylor spent 19 years in investment banking. The majority of that time was spent at Morgan Stanley in its Corporate Finance Department. In that capacity he executed a number of mergers and acquisitions and financings, including working with Ball in 1993 on the acquisition of Heekin Can Company. He also spent time at several other firms including Bear Stearns where he was a Senior Managing Director and Head of the Chicago office. In 2001, Mr. Taylor established The Taylor Group LLC, of which he is Chief Executive Officer, a successful investment company that primarily invests in small to mid-market businesses. Mr. Taylor has served on the Board of Directors of Ball since 1999, acted as our Presiding Director from 2004 to 2008 and was elected Lead Independent Director in 2019. Mr. Taylor's extensive experience as an investment banker, entrepreneurial investor and Board member make him well qualified to serve as a director.

 Corporate governance	 Public company board experience
 Executive leadership	 Finance and accounting
 Operations and business strategy	

OTHER CURRENT PUBLIC COMPANY BOARDS

- Hillenbrand, Inc.
- Wabash National

DIRECTORS NOMINEES

Class III Directors (Terms Expiring in 2024)



JOHN A. BRYANT

- Independent Director since 2018
- Age 58

COMMITTEES

- Audit
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Mr. Bryant was an executive at Kellogg Company for 20 years and was its Chief Executive Officer from January 2011 to September 2017.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Bryant joined Kellogg Company in 1998 and held a variety of roles including Chief Financial Officer; President, North America; President, International; and Chief Operating Officer before becoming Chief Executive Officer in January 2011. He retired as Chairman of the Board in March 2018 and Chief Executive Officer in September 2017. In addition to his role on Ball's Board, Bryant serves as Chairman of the Board of Flutter PLC and is a Board member of Compass PLC and Coca-Cola European Partners PLC. He has also served as a trustee of the W.K. Kellogg Foundation Trust, and on the Boards of Directors of Catalyst and The Consumer Goods Forum and Macy's Inc. Mr. Bryant has extensive knowledge and expertise in accounting and financial matters, branded consumer products and consumer dynamics, crisis management, international markets, people management, manufacturing and strategy, and strategic planning. Mr. Bryant currently serves on the audit committees of two other public companies, and our Board of Directors has determined that, given his extensive financial experience, such simultaneous service will not impair his ability to effectively serve on Ball's audit committee. Mr. Bryant's extensive experience as a senior executive at a leading U.S. based public company, including as its Chief Executive Officer for seven years, make him well qualified to serve as a director.

Corporate governance	Finance and accounting
Executive leadership	Operations and business strategy
Global business	Public company board experience
Relevant industry experience	

OTHER CURRENT PUBLIC COMPANY BOARDS

- Compass PLC
- Coca-Cola European Partners PLC
- Flutter PLC



MICHAEL J. CAVE

- Independent Director since 2014
- Age 63

COMMITTEES

- Audit
- Finance

CAREER HIGHLIGHTS

Mr. Cave was Senior Vice President, The Boeing Company, and President of Boeing Capital Corp. from 2010 to 2014, and served for many years in senior management positions at Boeing. In the past five years, he has also served on the boards of Esterline Technologies, Bellevue, Washington, Aircastle Limited, Stamford, Connecticut, and Harley-Davidson, Inc., Milwaukee.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Cave served for 31 years in various managerial capacities for The Boeing Company. Most recently, Mr. Cave served as Senior Vice President and President of Boeing Capital Corp., a subsidiary of The Boeing Company, from 2010 to 2014. Prior to that, he served as Senior Vice President of Business Development and Strategy at The Boeing Company, as well as Vice President of Business Strategy & Marketing of Boeing Commercial Airplanes from 2006 until late 2009. Mr. Cave also served as Vice President & General Manager of Boeing's Airplane Programs division and focused on the strategy, product development and business results associated with those products. From 2003 to 2006, Mr. Cave served as the Chief Financial Officer of Boeing's Commercial Airplanes division and held various other senior positions prior to 2003. In addition to his accounting and financial expertise, Mr. Cave has broad experience in marketing and information systems. In 2004, Mr. Cave was honored with the Award for Executive Excellence by the Hispanic Engineer National Achievement Awards Corporation. His extensive board and management experience and qualifications make him well qualified to serve as a director.

Corporate governance	Operations and business strategy
Executive leadership	Public company board experience
Global business	Finance and accounting
Relevant industry experience	Aerospace and defense

OTHER CURRENT PUBLIC COMPANY BOARDS

- None



DANIEL W. FISHER

- Director since 2021
- Age 51

COMMITTEES

- None

CAREER HIGHLIGHTS

Mr. Fisher has been Chairman, Ball Corporation since April 2023; Chief Executive Officer, Ball Corporation since April 2022; President, Ball Corporation 2020 to 2021; Senior Vice President, Ball Corporation and Chief Operating Officer, Global Beverage Packaging 2016 to 2020; President, Beverage Packaging North and Central America 2014 to 2016; Senior Vice President, Finance and Planning, North America Metal Beverage 2013 to 2014; Vice President, Finance, North America Metal Beverage Packaging Division Americas 2010 to 2013.

Prior to joining Ball Corporation in 2010, Mr. Fisher held various leadership roles at Bradken Corporation, Danaher Corporation and Emerson Electric. At Bradken Corporation, Mr. Fisher was the Finance lead for the North American division of the Australian publicly traded foundry business. In that role, he managed the procurement, IT, Finance, Accounting and Treasury functions for a \$400 million operating unit. At Ball, Mr. Fisher initially led the finance team for the North American beverage business. He then served as Senior Vice President, Finance and Planning, North America Metal Beverage and then as President, North America, Beverage Packaging before becoming Senior Vice President and Chief Operating Officer of our global beverage packaging division. From December 2016 to December 2020, Ball's global aluminum beverage can shipments increased from 82 billion to 105 billion units and our global beverage packaging business achieved significant growth in revenues and operating earnings. Under Mr. Fisher's leadership our operating businesses all meaningfully increased sales and earnings during 2021. On January 26, 2022 the Board elected Mr. Fisher as Chief Executive Officer effective April 27, 2022, and in March 2023 the Board elected Mr. Fisher as Chairman, effective April 26, 2023.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Fisher holds a master's degree in business administration from the University of Colorado, Denver and a bachelor's degree from Washington University. Mr. Fisher's leadership roles, financial expertise and business experience make him well qualified to serve as a director.

Corporate governance	Operations and business strategy
Executive leadership	Public company board experience
Global business	Finance and accounting
Relevant industry experience	Aerospace and defense

OTHER CURRENT PUBLIC COMPANY BOARDS

- Cummins Inc.



PEDRO HENRIQUE MARIANI

- Director since 2017 / Independent Director since 2020
- Age 70

COMMITTEES

- Finance
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Mr. Mariani joined BBM Group in 1981 and was elected to the executive committee of Banco BBM in 1983. He was appointed its Chief Executive Officer in 1991. Currently, he is the Chief Executive Officer and Board member at Banco Bocom BBM. Mr. Mariani was President of ANBID (Brazilian Association of Investment Banks) between 1996 and 2000, and was a member of the Brazilian Financial System Council from 1988 to 1996. From 1995 to 2015, Mr. Mariani was an ex officio member of the Board of Directors of Latapack Ball Embalagens Limitada, which was a joint venture between Ball Corporation and its Brazilian partners that owned and operated a successful beverage can business in Brazil with annual revenues in excess of \$590 million in 2015, the year in which Ball acquired the equity interests of its partners. Mr. Mariani and his family have also held interests in packaging and agribusinesses in Brazil for many years.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Mariani holds a bachelor's degree in economics from Pontificia Universidade Católica do Rio de Janeiro — PUC/RJ, Brazil, with specialization in Econometrics and Operational Research. Mr. Mariani's professional background, packaging industry expertise, banking experience, as well as his financial acumen and knowledge of South America make him well qualified to serve as a director.

Executive leadership	Global business
Relevant industry experience	Operations and business strategy
Finance and accounting	

OTHER CURRENT PUBLIC COMPANY BOARDS

- None

DIRECTORS CONTINUING IN OFFICE

Class I Directors (Terms Expiring in 2025)



DUNE E. IVES

- Independent Director since 2021
- Age 52

COMMITTEES

- Finance
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Dr. Ives has been the Chief Executive Officer of Movements That Matter, LLC, a strategic advisory firm dedicated to building resilience in the face of increasingly disruptive and unpredictable environments, since November, 2022. Ms. Ives was previously the Chief Executive Officer of global changemaker Lonely Whale, an award-winning non-profit working to ensure a healthy planet, from 2016 to 2022. Prior to joining Lonely Whale, Ms. Ives served on the executive team for Vulcan, Inc. where she designed and led Paul G. Allen’s Vulcan Philanthropy addressing climate change, species protection, ocean health and leading Mr. Allen’s \$100 million commitment to stop the spread of the Ebola Virus. Ms. Ives is a co-founder of the Green Sports Alliance. Ms. Ives also served as an adjunct professor for Presidio Graduate School where she developed and taught a ten-week course on climate change business strategies.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Ms. Ives is an experienced leader and trusted advisor in the fields of corporate sustainability and global philanthropy. Ms. Ives brings more than 20 years of expertise in the conservation industry, and holds a doctorate in psychology from Utah State University. Her leadership and advocacy in driving global, mission-focused behavioral change strategies and programs along with her expertise in sustainability and environmental business issues across industries make her well qualified to serve as a director.

Executive leadership	Global business
Relevant industry experience	Operations and business strategy

OTHER CURRENT PUBLIC COMPANY BOARDS

- None



GEORGIA R. NELSON

- Independent Director since 2006
- Age 74

COMMITTEES

- Human Resources
- Nominating and Corporate Governance

CAREER HIGHLIGHTS

Ms. Nelson was President and Chief Executive Officer, PTI Resources, LLC, Chicago, Illinois, from 2005 to 2019; was President, Midwest Generation EME, LLC, Chicago, Illinois, April 1999 to June 2005; and was General Manager, Edison Mission Energy Americas, Irvine, California, January 2002 to June 2005. Ms. Nelson also served on the board of Sims Ltd. from 2014 until November, 2023.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Ms. Nelson has enjoyed a successful career in the energy industry, serving as a senior executive for several U.S. and international energy companies, including as President of Midwest Generation EME, LLC from April 1999 to June 2005 and General Manager of Edison Mission Energy Americas from January 2002 to June 2005. She has extensive international experience on four continents including operations, human resources and environmental policy. Ms. Nelson lectures on business and corporate governance matters including at Northwestern University’s Kellogg Graduate School of Management, and serves on the advisory committee of the Center for Executive Women at Northwestern. Ms. Nelson is a National Association of Corporate Directors (“NACD”) Board Leadership Fellow. Ms. Nelson’s leadership roles in global businesses, as well as her service on other public company boards, make her well qualified to serve as a director.

Corporate governance	Global business
Executive leadership	Public company board experience
Operations and business strategy	Finance and accounting

OTHER CURRENT PUBLIC COMPANY BOARDS

- Cummins Inc.
- Custom Truck One Source



CYNTHIA A. NIEKAMP

- Independent Director since 2016
- Age 64

COMMITTEES

- Finance
- Human Resources

CAREER HIGHLIGHTS

Ms. Niekamp is a former senior executive of PPG Industries, Inc., having served from 2009 to 2016 as Senior Vice President of Automotive Coatings. Prior to that, she was President and General Manager of TorqTransfer Systems at BorgWarner Inc.; Senior Vice President and Chief Financial Officer at MeadWestvaco Corporation (now WestRock Company); and held various leadership roles at TRW, Inc. and General Motors Company.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Ms. Niekamp joined PPG in 2009 as vice president of automotive coatings and was promoted to senior vice president in 2010. She had responsibility for a multi-billion revenue business with operations across 15 countries and more than 6,000 employees. She also served as a member of the PPG operating committee until her retirement in 2016. While at PPG, Ms. Niekamp charted and implemented a strategy to improve the financial performance of the business unit and to double its revenues. She also accelerated growth into emerging countries, diversified the customer base and pursued strategic acquisitions. Previously, Ms. Niekamp served as president and general manager of BorgWarner's TorqTransfer Systems division, a supplier of four-wheel drive systems to major automakers. In addition, Ms. Niekamp served in various executive roles for MeadWestvaco Corporation, including vice president, corporate strategy and specialty operations and chief financial officer, and has previously served on four other publicly traded company boards. Ms. Niekamp's extensive management and public company board experience make her well qualified to serve as a director.

Corporate governance	Operations and business strategy
Executive leadership	Public company board experience
Global business	Finance and accounting
Relevant industry experience	

OTHER CURRENT PUBLIC COMPANY BOARDS

- PACCAR, Inc.



TODD A. PENEGOR

- Independent Director since 2019
- Age 58

COMMITTEES

- Audit
- Human Resources

CAREER HIGHLIGHTS

Mr. Penegor is the former President and Chief Executive Officer of The Wendy's Company. He served as Senior Vice President and Chief Financial Officer in 2013 and named President and Chief Executive Officer in 2016 until February, 2024. Prior to joining Wendy's, Mr. Penegor held a series of key leadership roles at Kellogg Company and Ford Motor Company.

SPECIFIC QUALIFICATIONS, ATTRIBUTES, SKILLS AND EXPERIENCE

Mr. Penegor has extensive experience as an executive in the food products and consumer goods industries. He joined The Wendy's Company in 2013 as Senior Vice President and Chief Financial Officer. He was promoted to Executive Vice President, Chief Financial Officer and International in 2014 and then became President and Chief Financial Officer in 2016. Later that year, he was promoted to President and Chief Executive Officer where he served until February, 2024. Prior to joining The Wendy's Company, Mr. Penegor worked at Kellogg Company, a global leader in food products, from 2000 to 2013 where he held several key leadership positions. Mr. Penegor also worked for 12 years at Ford Motor Company in various positions, including in strategy, mergers and acquisitions, the controller's office and treasury. In addition to his role on the board at Ball, Mr. Penegor also serves on the Michigan State University's Eli Broad College of Business Advisory Board. He also serves on the board of trustees of the Dave Thomas Foundation for adoption. Mr. Penegor holds a Bachelor of Science degree in accounting and a Master of Business Administration in finance from Michigan State University. Mr. Penegor's extensive experience as a senior executive at leading U.S. based public companies, including as the former Chief Executive Officer of The Wendy's Company, make him well qualified to serve as a director.

Corporate governance	Global business
Executive leadership	Operations and business strategy
Finance and accounting	Public company board experience
Relevant industry experience	

OTHER CURRENT PUBLIC COMPANY BOARDS

- None

BOARD LEADERSHIP STRUCTURE

The Board believes that ensuring independent and strong leadership is key to building long-term shareholder value.

In March, 2023, the Board elected Mr. Daniel W. Fisher as Chairman effective April 26, 2023. Mr. Fisher has been a director since 2021 and CEO since April 27, 2022. John A. Hayes, Ball's predecessor CEO, has served as Chairman of the Board since 2013. Mr. Fisher and Mr. Hayes have worked closely together for many years, which has resulted in a smooth change in senior management. The decision to split the positions of Chairman and CEO in April 2022 was part of an orderly succession plan by which Mr. Fisher transitioned into the CEO role. Mr. Fisher assumed the position of Chairman after more than 12 years with Ball, most recently serving as President and CEO and a member of the Board. Mr. Fisher is the director with the most direct oversight and direction of our businesses and industries and is therefore best able to identify the strategic and operational priorities to be discussed by the Board.

We recognize that different board leadership structures may be appropriate for different companies and at different times. We believe our current leadership structure provides the most effective form of leadership for our organization at this time.

Mr. Stuart A. Taylor II has served as Lead Independent Director since he was elected to that position by Ball's

independent directors in April 2019. As Lead Independent Director, Mr. Taylor's responsibilities include:

- coordinating the activities of the independent directors, including calling meetings of the independent directors and facilitating the CEO succession process;
- coordinating with the CEO and corporate secretary to set the agenda for Board meetings;
- chairing executive sessions of the independent directors;
- providing feedback and perspective to the CEO from the independent directors;
- helping facilitate communication between the CEO and the independent directors;
- presiding at Board meetings where the Chairman is not present;
- being available for consultation and communication with major shareholders; and
- performing other duties assigned from time to time by the Board.

DIRECTOR INDEPENDENCE

The Board has adopted a director independence policy that is consistent with the director independence requirements in the NYSE Listing Standards. Our Corporate Governance Guidelines provide that a majority of the Board must be

independent. Based upon the NYSE director independence standards, since October 2020, each of the members of the Board was and currently is independent with the exception of Mr. Fisher.

BALANCED BOARD COMPOSITION

Board Refreshment

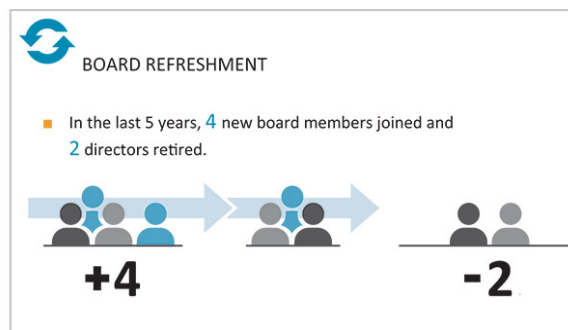
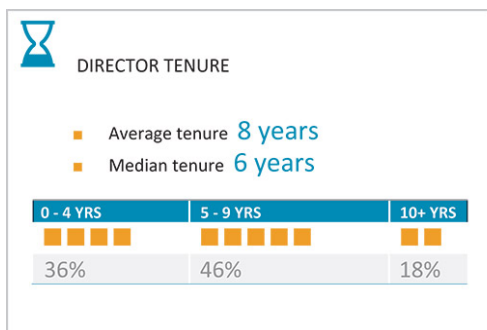
We believe our current Board of Directors benefits from a combination of recently added directors with fresh perspectives and longer-serving directors with extensive experience and a deep understanding of our business. Over the past several years, a number of directors have retired, bringing opportunities to enhance the composition of our Board.

The Board has worked diligently to implement a director succession plan. As part of this transformational journey, our

Board planned for the known director retirements by carefully designing and executing searches to replace departing directors with directors who possess comparable and value-added skill sets. The composition of the Board has been refreshed with an eye toward financial, organizational, and industry expertise. As well as diversity, balance of tenure, and other important factors, including sustainability. Key highlights of our Board refreshment journey include:

- 4 of 11 directors have joined the Board in the past 5 years
- our current Board reflects increased diversity with strong experience
- the Board elected Mr. Taylor as Lead Independent Director in April 2019
- the average age of our directors is 62 years
- the average tenure of our directors is 8 years

The current Board is well balanced, with a mix of long- standing and newer directors.



Diversity

In considering candidates for Board positions, our Nominating and Corporate Governance Committee consistently applies the principles of diversity and inclusion. Our directors' differing viewpoints, experience and skill sets have contributed to a talented and capable Board that reflects Ball's overall diversity. The Committee will continue to identify opportunities to improve the skills, qualifications, independence, diversity, tenure and refreshment of our Board in considering candidates. In addition to seeking characteristics such as business and professional experience, education and skills, the Committee's robust review process considers a variety of other factors, including race, gender and national origin.

How We Select Nominees


Our Nominating and Corporate Governance Committee works with a globally recognized consulting firm to identify potential Board candidates. Working with a set of specifically designed guidelines and a matrix of characteristics, including characteristics of diversity, the firm is able to comprehensively assess whether particular candidates are appropriate for Ball. After a thorough review process by our consultant against our desired criteria, the pool of qualified candidates is presented to the Committee. Candidates may also be submitted by current directors, by management, or (as described below) by shareholders. Selected candidates are further assessed and interviewed by the Committee and by other Board members, considering the values and needs of the organization.

The Committee seeks candidates who meet, at a minimum, the following criteria:

- have sufficient time to attend or otherwise be present at Board, relevant Board committee, and shareholders meetings;
- will subscribe to Ball Corporation's Corporate Governance Guidelines and the Executive Officers and Directors Business Ethics Statement;
- demonstrate credentials and experience in a broad range of corporate matters;
- have experience, qualifications, attributes and skills that would complement the experience already represented on the Board;
- are not affiliated with special interest groups that represent causes or constituents that are inconsistent with the purpose or objectives of the company; and
- meet the criteria, if any, for being a director as set forth in the Indiana Business Corporation Law, Ball's Articles of Incorporation, and Bylaws.

Where needed, our recruiting practices ensure that candidates meet the NYSE and SEC requirements for financial literacy, accounting or financial management expertise, or audit committee financial expert status.

The Nominating and Corporate Governance Committee will consider candidates recommended by shareholders no later than November 13, 2024. These candidates are evaluated based on the same criteria as those recommended by our consultant. Any recommendation from a shareholder should be in writing and addressed to:

 The Chair, Nominating and Corporate Governance Committee
Ball Corporation
c/o Corporate Secretary
9200 W. 108th Circle
Westminster, Colorado 80021

The Nominating and Corporate Governance Committee did not receive any shareholder recommendations for candidates to be presented for election at the forthcoming Annual Meeting.

RISK OVERSIGHT

Our Board of Directors is responsible for overseeing the risk management function and enterprise risk management. Additionally, each Board committee considers the specific risks within its area of responsibility. In particular, the Audit Committee has primary responsibility for overseeing key aspects of financial and legal risk management; and the Nominating and Corporate Governance Committee has primary responsibility for overseeing sustainability matters, including environmental, social and governance, IT and cybersecurity risks.

Our long-standing comprehensive Enterprise Risk Management process, which ensures ongoing attention to various potential risk areas, is supervised by our Executive Vice President and Chief Financial Officer and Senior Vice President and Chief Legal Officer and is periodically reported to our Board for its oversight. Key corporate and divisional risks are systematically identified and assessed on a regular basis. Also, our Internal Audit Department has, for many years, analyzed various areas of risk to our business and provides risk assessment and analysis to our Audit Committee.

The Board recognizes the importance of maintaining the trust and confidence of our customers, suppliers and employees. Ball has a dedicated, globally distributed information security team that is responsible for leading information security strategy, standards and processes. The internal team partners closely with a strong network of external partners, including conducting periodic external audits, and is giving particular focus on potential increased cyber threats from Russia and neighboring countries in light of current geopolitical events. Ball also maintains cybersecurity insurance for significant portions of the business. The head of information security updates the full Board on these matters regularly.

We believe our directors provide effective oversight of risk management through the Board's regular dialogue with management, the Enterprise Risk Management process, annual Board and Committee self-evaluations, and assessments of specific risks within each Board committee area of responsibility. In addition, the Board maintains effective independent oversight of Ball's management and business generally through a number of governance practices, including open and direct communication with management, input on meeting agendas, annual performance evaluations, and regular executive sessions.

BOARD AND COMMITTEE SELF-EVALUATIONS

The Board annually conducts a robust self-evaluation process to assess the effectiveness of the Board and its committees and to make recommendations regarding its organization and operation. The Chairman and CEO conducts one-on-one meetings with each director to discuss the evaluations and any other matters raised by the directors. The evaluation process is reviewed every year to ensure it remains relevant and effective.

DIRECTOR TRAINING

The Board is focused on onboarding of new directors, Board education, and team building to preserve the Board's cohesive, professional and collaborative environment. All new directors receive orientation training soon after being elected to the Board. Continuing education programs are made available to directors including internal presentations, third-party presentations and external programs. In 2023, two directors attended external director training on topics including cybersecurity governance and the NACD Summit 2023.

BOARD MEETINGS

The Board meets regularly at least four times per year. The directors are expected to attend all meetings of the Board, relevant committee meetings, and the Annual Meeting of Shareholders. The Board held seven Board meetings during 2023. Every director attended 100% of the aggregate of the total number of meetings of the Board, and the total number of meetings held by all committees of the Board on which the director served. All directors on the Board attended the 2023 Annual Meeting.

Nonmanagement directors meet as a separate group at each regularly scheduled Board of Directors meeting. Independent directors meet in executive session at least annually. Such meetings, chaired by the Lead Independent Director, promote open discussion by nonmanagement and independent directors, enabling them to serve as a check on management.

Shareholder Engagement

Every year we engage our institutional investors to discuss Ball's business performance, governance, pay practices, and ESG priorities. During our 2023 engagements, management and shareholders discussed a number of topics, including Ball's pay practices, long-term use of EVA[®], board composition, employee engagement, progress on our 2030 sustainability goals, diversity and inclusion initiatives and business portfolio actions. Shareholder feedback on all of these matters was generally positive.

Retirement Policy

Ball has a mandatory retirement age for all Board members, in part to ensure the Board benefits from a balanced mix of perspectives. Candidates will not be nominated, and existing directors may not seek re-election, after they reach the age of 75.

CONTACTING OUR BOARD

Shareholders or others can send written communications to the Board, to individual directors, to Board committees, or to the Chairman of the Board. All such communications should be sent in care of the Corporate Secretary as shown below:



Ball Corporation
Attention: Corporate Secretary
9200 W. 108th Circle
Westminster, Colorado 80021





















Ball has established additional means for interested parties to send communications to the Board and selected committees, which are described on our website at www.ball.com/investors under "Corporate Governance."

Shareholder proposals for inclusion in our proxy materials must be communicated as described below under "Voting and Meeting information — Shareholder Proposals for 2025 Annual Meeting."

BOARD AND COMMITTEE MEMBERSHIP

BOARD COMMITTEES

The Board has four standing committees, as shown below. All of the directors serving on the Board's committees are independent. Each committee operates under a written charter that is available on our website at www.ball.com/investors under "Corporate Governance."

Director	Independent	Director Class	COMMITTEES			
			Audit	Finance	Human Resources	Nominating and Corporate Governance
John A. Bryant	Yes	III				
Michael J. Cave	Yes	III				
Daniel W. Fisher	No	III				
Dune E. Ives	Yes	I				
Pedro Henrique Mariani	Yes	III				
Georgia R. Nelson	Yes	I				
Cynthia A. Niekamp	Yes	I				
Todd A. Penegor	Yes	I				
Cathy D. Ross	Yes	II				
Betty J. Sapp	Yes	II				
Stuart A. Taylor II	Yes	II				
Meetings in 2023	Board:	7	5	4	5	4

AUDIT COMMITTEE

MEMBERS

- **Cathy D. Ross** C
- John A. Bryant
- Michael J. Cave
- Todd A. Penegor

MEETINGS IN FISCAL 2023 5



The Board has determined that each member of the Audit Committee is financially literate as required by the NYSE Listing Standards, has accounting or financial management expertise and is an audit committee financial expert as that term is defined in SEC regulations.

AUDIT COMMITTEE REPORT

- ▶ The Report of the Audit Committee appears on page 71 of this Proxy Statement.

PRIMARY RESPONSIBILITIES

The primary purpose of the Audit Committee is to assist the Board in fulfilling its responsibilities to oversee management's conduct and the integrity of Ball's public financial reporting process, including the oversight of:

- accounting policies;
- the system of internal accounting controls over financial reporting;
- disclosure controls and procedures;
- the performance of PricewaterhouseCoopers LLP as Ball's independent registered public accounting firm (the "independent auditor");
- the Internal Audit Department; and
- legal and regulatory compliance.

The Audit Committee is also responsible for:

- engaging and evaluating Ball's independent auditor and its lead engagement partner, including the qualifications and independence of both;
- resolving any differences between management and the independent auditor regarding financial reporting;
- reviewing and preapproving all audit and non-audit fees and services provided by the independent auditor; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

FINANCE COMMITTEE

MEMBERS

- **Michael J. Cave** C
- Dune E. Ives
- Cynthia A. Niekamp
- Pedro Henrique Mariani
- Betty J. Sapp

MEETINGS IN FISCAL 2023 4

PRIMARY RESPONSIBILITIES

The primary purpose of the Finance Committee is to assist the Board in fulfilling its responsibility to oversee:

- Ball's financing and related risk management activities;
- the status of Ball's retirement plans and insurance policies;
- Ball's policies relating to interest rates, commodity hedging and currency hedging; and
- the hiring of experts, as deemed appropriate to advise the Committee in the performance of its duties.

HUMAN RESOURCES COMMITTEE

MEMBERS

- **Georgia R. Nelson** C
- Cynthia A. Niekamp
- Todd A. Penegor
- Betty J. Sapp
- Stuart A. Taylor II

MEETINGS IN FISCAL 2023 5

HUMAN RESOURCES COMMITTEE REPORT

- ▶ The Report of the Human Resources Committee appears on page 47 of this Proxy Statement.

PRIMARY RESPONSIBILITIES

The primary purpose of the Human Resources Committee is to assist the Board with input from executive management in fulfilling its responsibilities related to:

- evaluating and determining the compensation of the CEO and overseeing and approving the compensation of the other executive officers;

- approving Ball's stock and cash incentive compensation programs including awards to executive officers and the number of shares to be optioned and/or granted from time to time to Ball employees;
- approving and receiving reports on major benefit plans, plan changes and determinations and discontinuations of benefit plans;
- discussing Ball's performance evaluation system and succession planning system, including discussions with the CEO about the succession plan for the CEO;
- hiring experts, including executive compensation consultants, as deemed appropriate to advise the HR Committee;
- assessing compensation-related risks; and
- authorizing the administration of compensation programs and the filing of required reports with federal, state and local governmental agencies.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

MEMBERS

- **Stuart A. Taylor** C
- John A. Bryant
- Dune E. Ives
- Pedro Henrique Mariani
- Georgia R. Nelson
- Cathy D. Ross

MEETINGS IN FISCAL 2023 4

PRIMARY RESPONSIBILITIES

The primary purpose of the Nominating and Corporate Governance Committee is to assist the Board in fulfilling its responsibility to:

- identify qualified individuals to become Board members;
- recommend to the Board the selection of Board nominees for the next Annual Meeting of Shareholders;
- address the independence and effectiveness of the Board by advising and making recommendations on matters involving the organization and operation of the Board, Corporate Governance Guidelines and directorship practices;
- oversee the evaluation of the Board and its committees; and
- review and assess Ball's sustainability activities and performance, including environmental, social and corporate governance risk.

CORPORATE GOVERNANCE GUIDELINES

The Board has established Corporate Governance Guidelines to comply with the relevant provisions of Section 303A of the NYSE Listed Company Manual. The Corporate Governance Guidelines are available on our website at www.ball.com/investors under "Corporate Governance." A copy of the guidelines may also be obtained upon request from Ball's Corporate Secretary.

POLICIES ON BUSINESS ETHICS AND CONDUCT

Our long-standing Corporate Compliance Committee, which is chaired by a designated Compliance Officer, includes a representative for each operating division. The Corporate Compliance Committee provides quarterly reports to management and to the Audit Committee. The Corporate Compliance Committee also monitors compliance with the Business Ethics Code of Conduct and regularly reviews and updates the Code. The Business Ethics Code of Conduct is available on our website at www.ball.com/investors under "Corporate Governance."

The Board has adopted a business ethics statement, the Ball Corporation Executive Officers and Directors Business Ethics Statement, that is designed to establish principles requiring the highest level of ethical behavior toward achieving business success within the requirements of the law and our policies. The Business Ethics Code of Conduct and the Executive Officers and Directors Business Ethics Statement are available on our website at www.ball.com/investors under "Corporate Governance." Copies may also be obtained upon request from Ball's Corporate Secretary.

DIRECTOR COMPENSATION

The table set forth below summarizes the 2023 compensation paid to each of our nonmanagement directors. The elements of the nonmanagement director compensation program are evaluated and determined by the Nominating and Corporate Governance Committee, which takes into account market data provided by the independent external consultant. There were no changes or new programs offered year-on-year. Consistent with 2022, the 2023 director compensation program consisted of:

	Annual Compensation (\$)
Fixed cash retainer	\$ 90,000
Target incentive cash retainer*	\$ 15,000
Restricted Stock Unit (RSU) award	\$ 155,000
Audit Committee Chair additional cash retainer	\$ 20,000
Human Resources Committee Chair additional cash retainer	\$ 20,000
Finance Committee Chair additional cash retainer	\$ 15,000
Nominating and Corporate Governance Committee Chair additional cash retainer	\$ 15,000
Lead Independent Director additional cash retainer	\$ 30,000
Special meeting or assignment fee (per meeting or assignment)	\$ 750

* The annual incentive retainer is subject to our performance under the same performance measures as the Annual EVA[®] Incentive Compensation Plan, which is based on EVA[®] principles. The actual amount paid may range from \$0 to \$30,000.

Newly elected directors are each awarded a one-time grant of RSUs valued at \$150,000 upon joining the Board. Nonmanagement directors may be able to defer certain portions of their compensation as detailed under “Non-Qualified Deferred Compensation.”

The Director Compensation Table sets out the compensation earned for 2023, with any other compensation payments noted.

DIRECTOR COMPENSATION TABLE

Name & Principal Position	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)
John A. Bryant	\$ 90,000	\$155,001	\$—	\$ 13,350	\$ —	\$ —	\$258,351
Michael J. Cave	\$105,000	\$155,001	\$—	\$ 13,350	\$ —	\$ 20,000	\$293,351
Dune Ives	\$ 90,000	\$155,001	\$—	\$ 13,350	\$ —	\$ —	\$258,351
Pedro H. Mariani	\$ 90,000	\$155,001	\$—	\$ 13,350	\$ —	\$ —	\$258,351
Georgia R. Nelson	\$110,000	\$155,001	\$—	\$ 13,350	\$ —	\$ 9,302	\$287,653
Cynthia A. Niekamp	\$ 90,000	\$155,001	\$—	\$ 13,350	\$ —	\$ 5,000	\$263,351
Todd A. Penegor	\$ 90,000	\$155,001	\$—	\$ 13,350	\$ —	\$ 25,000	\$283,351
Cathy D. Ross	\$110,000	\$173,473	\$—	\$ 13,350	\$ —	\$ 20,000	\$316,823
Betty Sapp	\$ 90,000	\$155,001	\$—	\$ 13,350	\$ —	\$ —	\$258,351
Stuart A. Taylor II	\$135,000	\$155,001	\$—	\$ 13,350	\$ 353	\$ 20,000	\$323,704

(1) Values represent fees for annual fixed retainer, committee chair retainer and Lead Independent Director retainer paid under the nonmanagement director compensation program.

(2) Reflects the fair value of RSU awards granted to nonmanagement directors in 2023, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, “Compensation — Stock Compensation” (“Topic 718”). All continuing nonmanagement directors received an annual award of 3,025 RSUs, using the closing price of Ball’s common stock April 26, 2023, at \$51.24 per unit, resulting in a total award value of \$155,001 for each director. Some nonmanagement directors also received grants under the Deposit Share Program. Ms. Ross received a DSP award of 339 RSUs, using the closing price of the Corporation’s common stock on June 15, 2023, at \$54.49 per unit, resulting in a total award value of \$18,472.

- (3) Values represent the annual incentive retainer achieved for 2023, which was paid in February 2024, based on a performance factor of 89% applied to the \$15,000 target for all nonmanagement directors.
- (4) Represents the amount of above-market interest earned under Ball's Deferred Compensation Plans, described under "Non-Qualified Deferred Compensation".
- (5) Values represent the 20% company match, up to a maximum of \$20,000, available under the 2005 Deferred Compensation Company Stock Plan and 2017 Deferred Compensation Company Stock Plan for Directors as described under "Non-Qualified Deferred Compensation" for Mr. Cave, Ms. Nelson, Mr. Penegor, Ms. Ross and Mr. Taylor. Specific deferrals may result in Company match to both plans, up to the \$20,000 annual maximum, per plan. Values also represent Company matching charitable donations under the Matching Gifts Program for Directors for Ms. Niekamp and Mr. Penegor.

Name	Aggregate Number of Outstanding Stock Awards as of December 31, 2023
John A. Bryant	15,181
Michael J. Cave	37,505
Dune E. Ives	4,708
Pedro H. Mariani	65,753
Georgia R. Nelson	98,425
Cynthia A. Niekamp	31,069
Todd A. Penegor	11,218
Cathy D. Ross	18,537
Betty J. Sapp	12,040
Stuart A. Taylor II	181,681

NON-EMPLOYEE DIRECTOR STOCK OWNERSHIP GUIDELINES

All nonmanagement directors are in compliance with our stock ownership guidelines. Each director is required to own Ball common stock valued at five times the amount of their annual cash retainer and has five years from the date of their election to meet this requirement. Ms. Ives, who joined the Board in October 2021, is in the process of attaining the required shares within the prescribed timeframe.

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

We have adopted a policy requiring our executive officers and directors to comply with all SEC and NYSE requirements, concerning transactions between us and “related persons,” as defined in the applicable SEC and NYSE rules. To facilitate compliance with the related persons policy, the Board adopted procedures for the review, approval or ratification of any transaction required to be reported under the applicable rules. The policy provides that each executive officer and director will promptly report to the Chairman of the Board any transaction with Ball undertaken or contemplated by such officer or director, by any beneficial owner of 5% or more of Ball’s voting securities or by any immediate family member. The Chairman of the Board will refer any such transaction to the Chief Legal Officer for review and recommendation. Then the matter will be brought

before the Nominating and Corporate Governance Committee to consider whether the transaction in question should be approved, ratified, suspended, revoked or terminated. This policy for transactions with related persons is part of the Executive Officers and Directors Business Ethics Statement. The written form of the policy can be found at www.ball.com/investors under “Corporate Governance.” Any contractual or other relationships between Ball and other companies on whose boards our directors serve are arm’s length. Trista L. Fisher, vice president, global business services, is the spouse of Daniel W. Fisher and in 2023 she earned approximately \$504,000 in total compensation from Ball, inclusive of base salary, annual bonus payment and value of granted annual equity and incentive awards.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

CD&A TABLE OF CONTENTS

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EXECUTIVE SUMMARY

This Compensation Discussion and Analysis (“CD&A”) describes Ball Corporation’s business strategy and the alignment between our business strategy, shareholder interests, and our pay-for-performance executive compensation programs. We also discuss the specific compensation paid or awarded in 2023 to our named executive officers (“NEOs”).

NEO	Age	Title	Years at Ball	Years in Position
Daniel W. Fisher	51	President & CEO ⁽¹⁾	13	1 (Chairman & CEO), 1 (President & CEO), 2 (President)
Howard H. Yu	52	Executive Vice President and Chief Financial Officer ⁽²⁾	1	1
Scott C. Morrison	61	Former Executive Vice President and Chief Financial Officer ⁽³⁾	23	13
Ronald J. Lewis	57	Senior Vice President and Chief Operating Officer Global Beverage	4	3
David A. Kaufman	57	Senior Vice President and President, Ball Aerospace ⁽⁴⁾	23	3
Stacey J. Valy Panayiotou	51	Senior Vice President and Chief Human Resources Officer	2	2
Charles E. Baker	66	Former Vice President, General Counsel and Corporate Secretary ⁽⁵⁾	30	19 (General Counsel), 12 (Corporate Secretary)

(1) Mr. Fisher transitioned to the company’s Chairman and CEO effective April 26, 2023.

(2) Mr. Yu joined the company as Executive Vice President and Chief Financial Officer on September 25, 2023.

(3) Mr. Morrison transitioned from his position as Executive Vice President and Chief Financial Officer effective September 25, 2023, currently serves in an advisory role, and will retire in the third quarter of 2024.

(4) Mr. Kaufman resigned from Ball Corporation following the sale of the aerospace business to BAE Systems in February 2024.

(5) Mr. Baker transitioned from his position as Vice President, General Counsel and Corporate Secretary effective September 18, 2023, and served in an advisory role until January 31, 2024.

Ball Is Committed to Shareholder-Oriented Corporate Governance

Ball Corporation's governance process ensures that our executive compensation program is maintained and updated to continually reflect excellence in pay-for-performance alignment. We follow a number of practices and policies to promote the continuous improvement and accountability of our executive compensation program.

COMPENSATION BEST PRACTICES

- Decisions are made by the HR Committee of the Board of Directors, which is composed entirely of independent directors;
- An independent executive compensation consultant is engaged by and reports directly to the HR Committee;
- The HR Committee reviews total compensation using tally sheets;
- Compensation levels and incentive design practices are benchmarked against industry peers;
- Dividend equivalents for stock awards accrue during the vesting or performance period are paid only if the associated vesting terms or performance measures are achieved;
- Nominal perquisites are not grossed-up for taxes;
- We regularly assess the relationship between risk and our compensation programs;
- Our executives are subject to rigorous stock ownership guidelines;
- Our executives are prohibited from hedging or pledging their Ball Corporation stock;
- Cash incentive and stock compensation (including service-based and performance-based) to any executive officer (current or former) or executive at the level of vice president or above is subject to a robust recoupment ("clawback") policy, including a shareholder-approved clawback provision, that applies in the case of a required financial restatement, and in the case of fraud, intentional misconduct or actions causing harm to Ball Corporation, regardless of a requirement for financial restatement; and
- Change-in-control agreements have multiples that do not exceed two times pay and require a termination of employment following a change in control ("double trigger") before severance benefits are due, consistent with the change in control provision in our Amended and Restated 2013 Stock and Cash Incentive Plan. Excise tax gross-ups have been eliminated for any change-in-control agreements entered into after January 1, 2010 and do not apply to any currently employed executive officer.

The HR Committee is confident that our executive compensation program, our management-as-owners culture, and our pay-for-performance philosophy have directly contributed to the successful performance of the business and resulted in an executive team closely aligned with shareholder interests. The Committee takes very seriously the business challenges encountered in 2022, which continued into 2023, and the resulting share price performance. As is further disclosed in this CD&A, all compensation components, especially the incentive opportunities based upon performance-based metrics, have performed in alignment with our executive compensation philosophy.

Our Compensation Philosophy

Our compensation program is designed to accomplish several goals: to foster a pay-for-performance and management-as-owners culture that aligns the interests of management with shareholders; to deliver on strategic objectives and results; to provide competitive and reasonable compensation opportunities; and to support recruitment and retention of key executives. Balancing these objectives helps ensure accountability to our shareholders, who have broadly expressed support for our compensation program through regular engagements and an average 92% advisory vote in favor of NEO compensation over the last two years. We believe that offering several compensation elements that incorporate multiple absolute and relative performance metrics and measurement periods promotes our compensation goals. In addition, we believe that making the compensation program consistent and transparent demonstrates our commitment to stakeholders and ensures that Ball employees understand company and shareholder expectations.

Ball's EVA[®]-Focused Business Strategy Delivers Results in 2023

Our vision for the future relies upon our long-held “economic value added” or EVA[®] discipline. Simply put, EVA[®] is sales less operating costs (“NOPAT” or net operating profit after-tax) less a cost of capital charge. All lines of business and strategic initiatives are consistently measured through an EVA[®] lens. We have, for 30 years, sought to increase total EVA[®] generated year over year, creating sustainable shareholder value. Requiring each business to earn returns higher than its cost of capital drives managers to make the best long-term decisions for our shareholders; they invest in innovation, technology and infrastructure capital to drive profitable growth; intelligently cut costs by implementing lean initiatives and process efficiencies; undertake focused outsourcing efforts; and seek to turn working capital faster or reduce working capital and assets.

Some of the actions taken in 2023 to enhance long-term EVA[®] and perpetuate the social, economic and environmental sustainability of our company include:

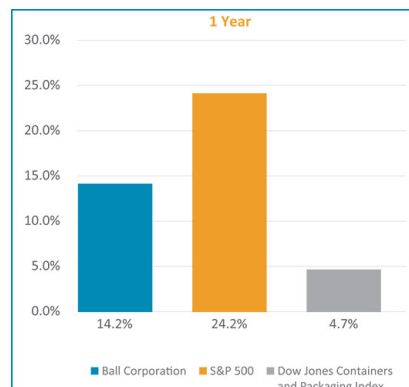
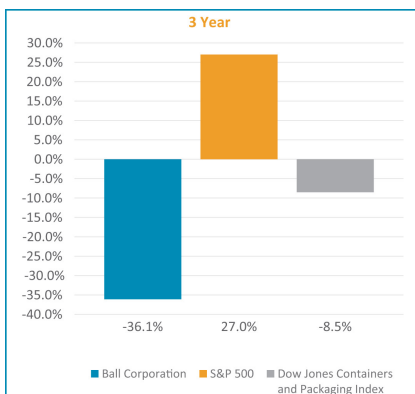
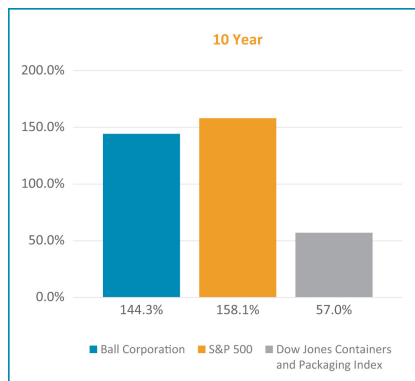
- balancing supply/demand through consolidation of high-cost manufacturing plants into new high efficiency state-of-the-art facilities, to drive improved financial results and long-term capital efficiency;
- constructing two new beverage can facilities in EMEA to serve long-term volume growth;
- agreement to sell our Aerospace business for approximately \$5.6 billion, which will allow significant deleveraging, reduction in invested capital and return of value to shareholders;
- expanding our global aluminum aerosol and reclosable bottle portfolio to provide personal care and refillable packaging solutions, resulting in 8% volume growth;
- expanding our development programs throughout the business, from increasing our investment in production management roles through to enhancing our management development curriculum;
- continuing our work on ambitious 2030 ESG and sustainability goals, including making progress on becoming a more diverse and inclusive culture, global recycling goals and publishing our Climate Transition Plan to provide key scenarios related to our aspiration to achieve net zero greenhouse gas emissions before 2050;
- supporting our global communities where we live and operate with employees supporting 2,800 nonprofit organizations across 30 countries and contributing 30,000 volunteer hours; and
- joining the World Economic Forum's First Movers Coalition to lead collaboration across the aluminum industry to prioritize circularity and decarbonize the industry, achieving Aluminum Stewardship Initiative, ASI certification across our global footprint, remaining on the 2023 Dow Jones Sustainability Index, North America, receiving an A- in the CDP's climate change questionnaire in 2023.

Ball's EVA[®]-Disciplined Performance Continues to Deliver for Shareholders

Our multi-year execution of our EVA[®]-focused strategy provided the following results:

- In 2023, we provided annual dividends of \$252 million, and completed \$3 million of net repurchases of our common stock. Since 2009, we have returned over \$7.26 billion to shareholders via share repurchases and dividends.
- Ball's 1-year and 10-year total shareholder returns exceeded the return of the Dow Jones Containers & Packaging Index, as demonstrated in the following charts.

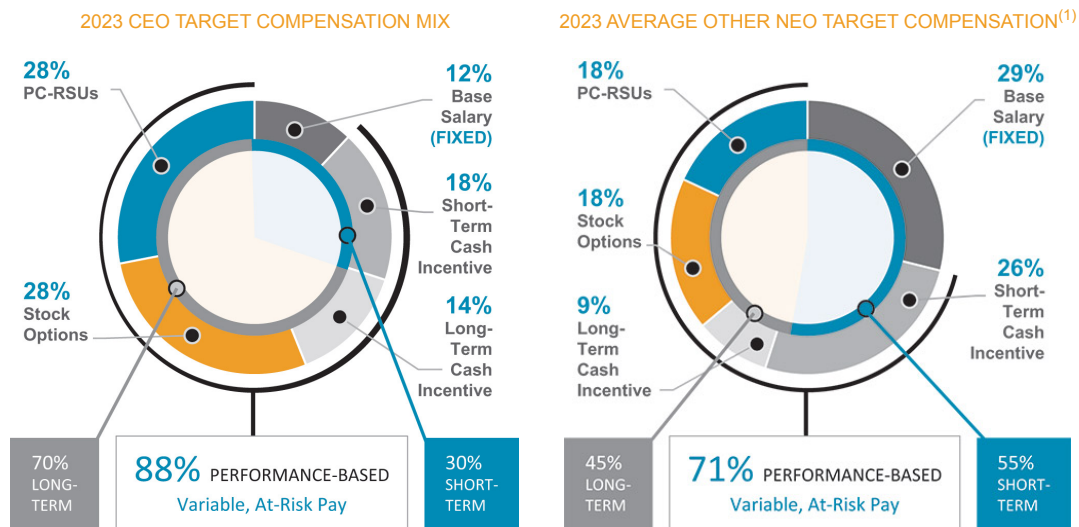
Ball Total Shareholder Returns vs. Key Indices



Key drivers in 2024 will be improving operational efficiencies and fixed cost absorption, leveraging our well-capitalized plan assets to grow the use of innovative, sustainable aluminum packaging across channels, categories and venues. Additionally, we remain committed to further actions to strengthen the balance sheet and reduce long-term liabilities, including the utilization of net proceeds from the sale of our aerospace business to deleverage and repurchase stock.

NEO Compensation Has a Strong Pay-for-Performance Linkage

Consistent with our pay-for-performance, management-as-owners philosophy, most of the target total compensation for our named executive officers is at-risk and varies with performance, with performance being measured by a number of absolute and relative measures, each of which drive shareholder value. The following charts represent the mix of target total compensation awarded to our CEO and other NEOs in 2023. Our emphasis on longer-term compensation, through performance-based long-term cash and stock awards, ensures strong continued alignment between the interests of our executives and the interests of our shareholders, and is consistent with competitive market data.



Elements of Executive Compensation

The major elements of Ball's compensation program (in 2023) are shown in the table below, with the page number to find more information:

Compensation	Compensation Element	Purpose	Performance Measure(s)	Alignment with our Compensation Philosophy	Page
SHORT-TERM ANNUAL CASH COMPENSATION	Annual Base Salary	Fixed element of pay based on an individual's primary duties and responsibilities	Position-based pay adjusted for individual performance and contribution	Competitive compensation element required to recruit and retain top executive talent	38
	Economic Value Added ("EVA [®] ") Annual Incentive Plan	Designed to reward achievement of specified annual corporate financial goals (and possibly unit financial goals)	Absolute EVA [®] dollars generated (net operating profit after-tax, less a cost of capital charge)	Incentive linked to actual economic value generated demonstrates pay for performance and drives shareholder value	39

⁽¹⁾ Average NEO target compensation mix includes Mr. Yu's annualized Base Salary and Short-Term Cash Incentive and excludes his one-time, service-based RSU and cash awards granted upon his hire to make up for forfeited awards with his previous employer.

Compensation	Compensation Element	Purpose	Performance Measure(s)	Alignment with our Compensation Philosophy	Page
LONG-TERM INCENTIVES (CASH)	Long-Term Cash Incentive Compensation ("LTCIC")	Designed to promote long-term creation of shareholder value in relative and absolute terms	50% weighting of: <ul style="list-style-type: none"> ■ ROAIC ■ Relative TSR vs. S&P 500 subset 	Incentive linked to returns demonstrates pay for performance	41
LONG-TERM INCENTIVES (EQUITY)	Stock Options	Designed to promote stock ownership and long-term performance	Stock price appreciation	Ties to our management-as-owners philosophy and rewards performance contributing to shareholder value through absolute stock price growth	42
	Performance Contingent Restricted Stock Units ("PC-RSUs")	Designed to promote stock ownership through the achievement of absolute EVA [®] dollar growth over a 3-year period	Absolute EVA [®] dollars generated versus 0%, 4% and 8% compound annual growth rates	Ties to our management-as-owners philosophy and rewards performance contributing to absolute EVA [®] dollar growth	42
OTHER ONE-TIME INCENTIVES	Restricted Stock/ RSUs	Designed to promote stock ownership, provide a retention incentive and incentivize the creation of shareholder value	Value based on stock price	Granted from time-to-time and tied to our management-as-owners philosophy, generally in connection with the promotion or recruitment of individuals to facilitate ownership and retention	43
	Deposit Share Program ("DSP")	Designed to promote financial investment in Ball, promote stock ownership and incentivize the creation of shareholder value	Value based on stock price	Granted from time-to-time and tied to our management-as-owners philosophy, offering RSUs in exchange for the recipient voluntarily and newly investing in and holding shares of Ball stock	43

ROLE OF THE HUMAN RESOURCES COMMITTEE AND EXECUTIVE COMPENSATION CONSULTANT

The HR Committee oversees the administration of the executive compensation program and determines the compensation of our executive officers. The HR Committee is composed solely of nonmanagement directors, all of whom are independent.

The HR Committee retained Farient Advisors LLC (“Farient”), an independent compensation consultant (the “Consultant”), to provide advice on best practices and market developments, as well as to provide independent advice to the Committee. Farient has served as the Consultant since May 2023, succeeding Pay Governance LLC (“Pay Governance”) in that role. The Consultant reports directly to the HR Committee and performs no additional services on behalf of the company. The HR Committee assessed and confirmed the Consultant’s independence in 2023, and determined that no conflict of interest exists with the work the Consultant performs for the HR Committee. The Consultant develops recommendations for the HR Committee related to all aspects of the executive compensation program and works with management to obtain information necessary to develop those recommendations.

MARKET REFERENCE POINTS AND PEER GROUPS

We use two primary market reference points to benchmark our executive compensation to the competitive market, referred to as “Peer Group” and “General Industry.” This two-pronged approach provides a spectrum of relevant information on executive compensation levels, practices and trends in the marketplace. The HR Committee does not target pay to a specific market benchmark but rather considers the range of market data available — along with tenure, company performance and individual performance — when setting pay for the NEOs.

The “Peer Group” is composed of companies within the containers and packaging, food and beverage, household durable and nondurable goods, and manufacturing industries. The HR Committee reviews this market data when setting compensation for the CEO and CFO because it is a transparent reference point for assessing pay levels among similarly situated CEOs and CFOs. In addition to pay levels, the HR Committee reviews executive tenure and performance data across the Peer Group when determining target pay levels. Compensation data for the Peer Group are collected from publicly available SEC filings.

“General Industry” market data reflects the broad talent market in which we compete, and informs compensation decisions regarding all of our NEOs. The critical skills required by our management team have historically been found both inside and outside industries that are considered for our “Peer Group.” Therefore, the HR Committee believes it is appropriate to focus on General Industry market levels as the primary market reference point for evaluating the overall competitiveness of our executive compensation program. This data is size-adjusted to ensure that market levels are developed for like roles within businesses of similar size and scope. Data for the General Industry are collected from multiple proprietary survey sources published by leading market data providers.

In developing the Peer Group, Pay Governance sourced objective, financial and industry criteria, and also used qualitative criteria regarding the nature of our business operations. Specifically, they used the following principles and criteria in identifying the Peer Group companies used in making pay decisions for 2023:

Design Principle	Criteria
Quantitative financial criteria to ensure organizations are comparable in terms of size and structure	<ul style="list-style-type: none"> ■ Revenue in an approximate range of between 0.4x and 2.5x our revenues ■ Market capitalization between 0.25x and 5.0x our market capitalization (used as a secondary reference) ■ Ratio of market capitalization to revenue generally between 1.0x and 5.0x ■ Positive operating margins generally ranging from 5% to 20%
Qualitative criteria regarding appropriate industry, business types and organizational complexity	<ul style="list-style-type: none"> ■ Direct peers in the containers and packaging industry ■ Food & beverage companies with some aluminum packaged products where the consumer is the purchaser of the product ■ Durable and nondurable consumer products that may compete for “shelf-space” or provide complimentary products to Ball’s consumer products ■ Broader manufacturing companies within the capital goods, chemical manufacturing, metals, aerospace and other complex manufacturing industries

Following a review in the third quarter of 2022, the HR Committee approved adjustments to the Peer Group to create better alignment and adherence to the criteria listed above. The 2023 Peer Group consists of the following companies:

■ Avery Dennison Corporation	■ Eaton Corporation plc ⁽¹⁾	■ Molson Coors Beverage Company
■ Campbell Soup Company	■ General Mills Inc.	■ Packaging Corporation of America ⁽¹⁾
■ ConAgra Brands, Inc.	■ International Flavors & Fragrances Inc ⁽¹⁾	■ PPG Industries, Inc.
■ Crown Holdings Inc.	■ Kimberly-Clark Corporation ⁽¹⁾	■ The Sherwin Williams Company
■ Eastman Chemical Company	■ Keurig Dr. Pepper	

(1) Newly added peer for 2023. Berry Global Group, Inc., International Paper Company, Nucor Corporation, Sealed Air Corporation, and WestRock Company were removed from the peer group for 2023.

Following a review in the third quarter of 2023 conducted by Farient, the Committee approved adjustments to this Peer Group to create better alignment and adherence to the criteria above and to take into consideration a market cap-to-revenue ratio. Specific changes included the removal of Eaton Corporation and the addition of Graphic Packaging and Silgan Holdings. This amended Peer Group will be used to inform 2024 pay decisions.

PROCESS FOR DETERMINING EXECUTIVE COMPENSATION

The HR Committee reviews and adjusts executive target total compensation levels, including long-term incentive levels, in January of each year.

We begin the annual process by reviewing each executive officer's target total compensation in relation to the 50th percentile of the General Industry and/or Peer Group. The Consultant, in collaboration with our Total Rewards Department, gathers this data, presents it to management and the HR Committee in detailed reports providing a comparative analysis of our executive officer compensation to the market data.

Additionally, the Consultant creates a tally sheet for each executive, outlining the executive's annual target and actual pay in relation to competitive market information as well as total accumulated pay under various corporate performance scenarios, both recent and projected. The HR Committee uses the tally sheets to analyze and determine executive officer pay recommendations and to understand each executive's potential realizable compensation. The Consultant also prepares for the HR Committee an independent review and recommendation regarding the CEO's compensation. In its deliberations, the HR Committee meets with the CEO and other members of senior management, as appropriate, to discuss the application of the competitive benchmarking (pay and performance) relative to Ball's unique structure and needs.

The HR Committee sets the CEO's target total compensation package during an executive session based on the HR Committee's review of the Consultant's recommendation, peer and competitive information, an assessment of the

CEO's relative tenure and individual performance, Ball's financial and operating performance, and appropriate business judgment.

The CEO makes a recommendation for the target total compensation of other executive officers, including the other NEOs after reviewing each executive's and the organization's business performance and the executive's responsibilities and experience relative to the competitive market information prepared by the Consultant. The HR Committee uses its business judgement to establish the compensation packages for the other executive officers considering the CEO's recommendations and each executive officer's individual job responsibilities, experience and overall performance.

The HR Committee does not target pay to a specific market benchmark and may set a particular executive's target award higher or lower than the 50th percentile when circumstances warrant. For example, when modifying compensation because of promotions, an individual may be placed below the 50th percentile for the role and then adjusted closer to the market median over time, in order to ensure the individual is successfully performing and growing into the new role. Similarly, a long-tenured high-performing individual may be placed above median. Additionally, the HR Committee may adjust an executive's compensation level during the year as a result of a promotion. Such adjustments take into consideration competitive market data and recommendations from the Consultant and the CEO, as well as the additional responsibilities and overall experience and performance of the executive.

SPECIFICS RELATED TO 2023 EXECUTIVE COMPENSATION

When making our executive target total compensation decisions in January 2023, the HR Committee took into account our operating and financial performance in 2022, which resulted in a total return to shareholders of (46.2%), based on stock price appreciation plus reinvested dividends, that was below the (19.4%) return of the S&P 500 and the (19.7%) return of the Dow Jones Containers and Packaging Index. Ball also generated \$64 million EVA[®] dollars (above the minimum 9% after-tax hurdle rate) in 2022. The Committee took very seriously the business challenges encountered in 2022, and the resulting share price performance, while also recognizing that all of the NEOs contributed to the company's initiatives in 2022, including:

- executing mid-2022 fixed and SG&A cost-out initiatives to enable combined savings of \$150 million in 2023;
- balancing supply/demand through consolidation of high cost manufacturing plants into new high efficiency state-of-the-art facilities, to drive improved financial results and long-term capital efficiency;
- constructing two new beverage can facilities in EMEA to serve long term volume growth in 2023;
- successfully completing the sale of our beverage packaging business in Russia in September 2022 for \$530 million;
- leveraging past capital investments, achieving 20% year over year growth in aerospace contracted backlog;
- expanding our global aluminum aerosol and reclosable bottle portfolio to provide personal care and refillable packaging solutions, resulting in 12% volume growth;
- expanding training and development programs across our global businesses to foster employee growth, operational excellence and retention;
- continuing our work on ambitious 2030 ESG and sustainability goals, including making progress against our ambition to become a more diverse and inclusive culture;
- supporting our global communities where we live and operate with employees supporting 2,800 nonprofit organizations across 30 countries and contributing 30,000 volunteer hours; and
- joining the World Economic Forum's First Movers Coalition to lead collaboration across the aluminum industry to prioritize circularity and decarbonize the industry, achieving Aluminum Stewardship Initiative (ASI) certification across our global footprint, remaining on the 2022 Dow Jones Sustainability Index, North America for the ninth year, receiving an A- in the CDP's climate change questionnaire in 2022, inclusion on the 2022 Disability Equality Index, and achieving a perfect score on the 2022 Corporate Equality Index.

Base Salary

Base salary levels are set based on factors such as job responsibilities, the Committee's and the CEO's subjective judgment of individual performance and contributions to overall business performance, tenure and experience level, internal merit increase budgets, external market base salary movement, and market competitiveness as compared to 50th percentile data. Except for the specific note in the table below, the HR Committee reviewed base salary levels during the executive compensation review described in the previous section, and approved salary increases for all NEOs in late January 2023, with changes effective retroactively to January 1, 2023.

NEO	2023 Base Salary	Rationale
Daniel W. Fisher	\$ 1,250,000	
Howard H. Yu*	\$ 700,000	
Scott C. Morrison	\$ 815,081	All NEOs' 2023 base salary was based on the executive compensation review, including an analysis of external market data, and reflected a merit increase consistent with Ball's merit increase budget, except for Mr. Yu who joined the company on September 25, 2023.
Ronald J. Lewis	\$ 754,208	
David A. Kaufman	\$ 520,000	
Stacey J. Vally Panayiotou	\$ 520,000	
Charles E. Baker	\$ 608,482	

* Mr. Yu joined the company on September 25, 2023. The Base Salary shown above represents his full-year amount and his proration amount earned based on his hire date is disclosed in the "Summary Compensation Table".

Annual Incentive

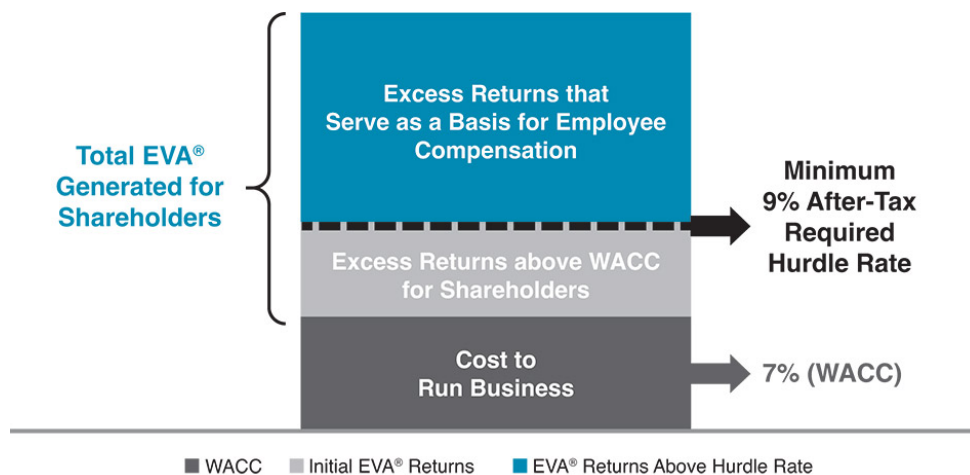
The short-term annual pay-for-performance incentive is used to encourage and reward the NEOs for making decisions that improve performance as measured by EVA[®]. Our focus on EVA[®] is designed to produce sustained shareholder value by requiring each business to earn returns that exceed its cost of capital. EVA[®] has been the measure for our Annual Incentive Compensation Plan for over three decades because it has been shown to correlate management’s incentive with share price growth and shareholder returns. EVA[®] is calculated by subtracting a charge for the use of invested capital from net operating profit after-tax as illustrated below:

$$EVA^{\text{®}} = \left(\begin{array}{c} \text{Net Operating} \\ \text{Profit After-Tax} \\ \text{("NOPAT")} \end{array} \right) \text{ minus } \left(\begin{array}{c} \text{Capital Charge (the Amount of} \\ \text{Capital Invested by Us Multiplied} \\ \text{by Our After-Tax Hurdle Rate)} \end{array} \right)$$

Generating profits in excess of both operating and capital costs (debt and equity) creates EVA[®] dollars. If EVA[®] improves, by definition, shareholder value has been created.

EVA[®] GROWTH-BASED PERFORMANCE TARGETS PROMOTE SHAREHOLDER VALUE CREATION

Our estimated weighted average cost of capital (“WACC”) is approximately 7%. However, when determining EVA[®] dollars generated for purposes of calculating incentive compensation, we use a formula that applies a minimum hurdle rate of 9% after-tax. As shown below, setting the hurdle rate above the WACC ensures that shareholders benefit before the incentive plans begin to reward our employees.



In some cases, such as when we calculate EVA[®] dollars generated for higher-risk regions, emerging markets, or new technologies, we require hurdle rates higher than 9% after-tax.

Annual Incentive Performance Targets

The annual incentive plan design requires continuous improvement to achieve payouts at or above target over time. Targets are established annually for each operating unit and for Ball as a whole based on prior performance. To allow for transparency with employees and shareholders and to avoid unnecessary subjectivity and internal budget negotiations regarding short-term incentive performance targets, we follow a best-practice approach to goal-setting that is consistent, objective, formulaic, and continuously focuses on EVA[®] dollar growth. This process is core to EVA[®] mechanics, requires consistent incremental value creation, and allows for direct employee engagement in achieving desired results that are aligned with shareholder interests.

EVA[®] financial performance relative to the established EVA[®] target for Ball (and, in some cases, for an operating unit) determines the amount, if any, of an NEO's award under the Annual Incentive Compensation Plan. Every year, the EVA[®] target is calculated as follows:

$$\text{Current Year's EVA}^{\text{®}} \text{ Target} = \left(\text{Prior Year's EVA}^{\text{®}} \text{ Target} \right) \text{ Plus } 1/2 \left(\text{Prior Year's Actual EVA}^{\text{®}} \text{ minus Prior Year's EVA}^{\text{®}} \text{ Target} \right)$$

Annual Incentive Target Award Amounts

The HR Committee establishes a target incentive opportunity for each NEO every year. NEOs can earn higher awards for above-target performance or lower awards (possibly zero) for below-target performance. Target awards, which are expressed as a percentage of annual base salary, are established based upon individual responsibilities, individual performance, internal pay equity, our financial and operating performance, and market competitiveness as compared to the 50th percentile of market data.

The 2023 target incentive opportunity for each of Messrs. Fisher, Yu, Morrison and Baker and Ms. Valy Panayiotou was dependent upon Ball's consolidated EVA[®] performance. Messrs. Lewis' and Kaufman's incentive opportunities were 80% dependent upon the EVA[®] performance of the Global Beverage Packaging and Aerospace operating units that they manage, respectively, and 20% dependent upon Ball's consolidated EVA[®] performance. As mentioned under "2024 Growth Strategy and Related Executive Compensation Impacts," the company has set target opportunities for all eligible Ball employees, including the NEOs, based 100% upon Ball's consolidated EVA[®] performance, eliminating individual region and operating unit performance factors to simplify the design structure and focus on enterprise financial results beginning in 2024. Additionally, ELT members, including the NEOs, have 20% of their overall annual incentive target aligned to well-defined Individual Performance Objectives which were approved by the HR Committee in January 2024.

The table below shows, for each NEO, the 2023 target incentive opportunity.

NEO	Target Annual Incentive	
	% of Base	\$ Value
Daniel W. Fisher	145%	\$1,812,500
Howard H. Yu*	90%	\$ 172,620
Scott C. Morrison	100%	\$ 815,081
Ronald J. Lewis	100%	\$ 754,208
David A. Kaufman	85%	\$ 442,000
Stacey J. Valy Panayiotou	80%	\$ 416,000
Charles E. Baker	80%	\$ 486,786

* Mr. Yu joined the company on September 25, 2023. The % of Base shown above represents his full-year target and the Target \$ Value above reflects the proration based on his hire date.

Annual Incentive Payouts

Annual incentive payments for the NEOs each year can range from 0% to 200% of the targeted incentive opportunity based on corporate performance and, in some cases, the performance of the operating unit over which an executive has responsibility. For the portion of the plan based on Ball's corporate consolidated results, there is no payout when actual EVA[®] is \$230 million less than target EVA[®]. A payout of 200% or greater may be achieved if actual EVA[®] is \$115 million or higher above target EVA[®]. However, any amounts over 200% of target are "banked" and remain at risk until paid over time in one-third increments whenever future performance under the Annual Incentive Plan results in a payout of less than 200% of target. Any unpaid bank balance will be offset if actual performance falls below the threshold in the future. When a participant's bank balance falls below \$10,000, it is paid in full. As mentioned under "2024 Growth Strategy and Related Executive Compensation Impacts," the company has implemented a hard-cap of 200% on annual incentive payments and removed the banking feature to simplify our annual incentive program beginning in 2024.

In 2023, Ball's consolidated EVA[®] performance fell short of our EVA[®] target by \$25.1 million and resulted in a payout of 89% of target, as shown below:

Performance Measure	Threshold (0% payout)	Target (100% payout)	Maximum (200% payout)	Actual
EVA [®]	\$(64.0 million)	\$166.0 million	\$281.0 million	\$140.9 million

The following table shows the actual incentive awards earned in 2023 and paid in early 2024 as a result of the year's EVA[®] performance. In some cases, the amount paid may include a one-third increment of prior banked payouts. For Mr. Lewis, the amount includes blended performance with his Global Beverage Packaging operating unit, which had a payout of 60%. For Mr. Kaufman, the amount includes blended performance with his Aerospace operating unit, which had a payout of 290%.

NEO	Actual Annual Incentive	
	% of Base	\$ Value Paid
Daniel W. Fisher	129%	\$1,613,125
Howard H. Yu*	88%	\$ 153,632
Scott C. Morrison	89%	\$ 725,422
Ronald J. Lewis	66%	\$ 496,269
David A. Kaufman	176%	\$ 913,744
Stacey J. Valy Panayiotou	71%	\$ 370,240
Charles E. Baker	71%	\$ 433,239

* Mr. Yu joined the company on September 25, 2023. The \$ Value Paid shown above represents his actual payment amount and the % of Base above reflects the proration based on his hire date.

Certain U.S.-based executives, including the NEOs, may elect to defer the payment of all or a portion of their annual incentive compensation into the 2005 Deferred Compensation Plan and/or the 2005 Deferred Compensation Company Stock Plan, as described under “Non-Qualified Deferred Compensation.”

Long-Term Incentives

Long-term incentive compensation is designed to provide ownership and cash opportunities to promote the achievement of longer-term financial performance goals and enhanced Total Shareholder Return (“TSR”). This long-term incentive opportunity is generally provided through a combination of equity and cash awards, which the HR Committee believes best matches the compensation principles for the program.

The 2023 target award mix of long-term incentive vehicles, which the HR Committee has determined as market competitive, was

- 20% LTCIC;
- 40% Stock Options; and
- 40% PC-RSUs.

Long-Term Target Awards

The HR Committee sets the total target amount of long-term incentives, based on the grant date expected value, after considering individual roles and responsibilities, individual performance, internal pay equity, financial and operating performance, and market competitiveness as compared to the 50th percentile of market data. The HR Committee approved the following target awards in January 2023:

NEO*	Mix of Long-Term Vehicles			
	Total Target Long-Term Value	LTCIC	Stock Options	PC-RSUs
Daniel W. Fisher	\$7,250,000	1,450,000	2,900,000	2,900,000
Scott C. Morrison	\$1,805,000	361,000	722,000	722,000
Ronald J. Lewis	\$1,650,000	330,000	660,000	660,000
David A. Kaufman	\$ 700,000	140,000	280,000	280,000
Stacey J. Valy Panayiotou	\$ 858,000	171,600	343,200	343,200
Charles E. Baker	\$1,175,000	235,000	470,000	470,000

* Mr. Yu joined the company on September 25, 2023. He did not receive a 2023 long-term incentive award, and was granted one-time, service based RSU and cash awards to make up for forfeited awards at his previous employer.

As described below, the long-term incentive awards provide value only if Ball achieves positive stock price appreciation and/or strong financial performance.

Performance for the LTCIC and the PC-RSUs are measured on a multi-year basis and any actual awards earned are paid at the end of the three-year performance period. Since awards are made annually, results for any year are considered in each of three overlapping performance periods.

Long-Term Performance-Based Cash Awards

Our performance-based long-term cash incentive award, LTCIC, is intended to focus executives on the achievement of three-year performance goals that will enhance shareholder value. The two performance metrics are TSR and Return on Average Invested Capital (“ROAIC”), weighted equally.

TSR metric — The performance measure for half of the LTCIC award is our three-year TSR as measured against the TSRs of a subset of companies in the S&P 500, (excluding companies that are classified as being part of the Financial or Utilities industry sectors or the Transportation industry group and companies added to the S&P 500 during the performance period). TSR is measured by comparing our average daily closing price and dividends in the third year of the performance period with the average daily closing price and dividends for the year prior to the start of the performance period. The target performance requirement for the TSR measure is the 50th percentile of the S&P 500 subset described above.

ROAIC metric — The other half of the LTCIC award is based on average ROAIC performance over the three-year period. ROAIC is calculated by dividing the average of Ball’s net operating profit after-tax over the relevant performance period by average invested capital over such period. The threshold performance requirement of 7% and the target performance requirement of 9% are both greater than our estimated weighted average cost of capital. As a result, management is not rewarded until shareholder value has been created.

Performance Goals — The target, threshold and maximum performance requirements for the two metrics for the awards granted in 2023 were as follows:

Performance Measure	Threshold (0% payout)	Target (100% payout)	Maximum (200% payout)
TSR	37.5th percentile	50th percentile	75th percentile
ROAIC (after tax)	7%	9%	11%

Performance between threshold and target or target and maximum for either metric is interpolated to determine the payout factor.

An executive's award for any given performance period is calculated as follows:

$$\text{LTCIC Payment} = \text{Fixed Target Dollar Amount} \times \text{times} \left(\left(\frac{50\% \times \text{TSR Payout Factor}}{\text{Factor}} \right) \text{ plus } \left(\frac{50\% \times \text{ROAIC Payout Factor}}{\text{Factor}} \right) \right)$$

Equity-Based Awards — Our equity awards are tied to the price of Ball Corporation common stock. Annual equity awards associated with target total compensation are typically granted in January on the date of the Board's quarterly meeting. Equity awards may be granted at other times as part of an executive's promotion, to recognize extraordinary performance, or for retention purposes. In addition, newly hired executives may receive equity awards when they join Ball.

In January 2023, the HR Committee approved the award of stock options and PC-RSUs to the NEOs and executive officers. All equity awards are made under the Amended and Restated 2013 Stock and Cash Incentive Plan.

- Stock Options:** Stock options are granted to reward executives for the creation of shareholder value, as options will only provide value to executives if the price of our stock increases. Stock options generally vest at 25% on each of the first four anniversaries of the grant date and expire in ten years. The grant value of each stock option is based on the Black-Scholes value of our common stock on the date of grant.
- Performance-Contingent RSUs:** PC-RSUs are granted to promote share ownership through the achievement of defined multiyear performance goals that enhance shareholder value. The performance measure is a future target value of our absolute corporate consolidated EVA® dollars generated in the third year of the performance period.

The calculation of the target value begins with the actual consolidated EVA® dollars generated, in excess of the 9% after tax hurdle rate, in the year prior to the start of the performance period. That amount is then increased by a compound annual growth rate of 4% over the three year period.

The threshold performance level before any award will vest is absolute EVA® dollars achieved as of the year prior to the start of the performance period. In this case, even though we would have continued to generate positive EVA® and contributed to ongoing shareholder returns, the lack of EVA® dollar growth over the performance period results in a zero payout.

The maximum performance level is only achieved if we generate absolute EVA® dollars in the third year of the performance period at, or above, a value calculated in the same manner as the target, but using an aggressive compound annual growth rate of 8% over the three year period.

Performance Goals — The target, threshold and maximum performance requirements for the 2023-2025 award of PC-RSUs are as follows:

Performance Measure	Threshold (0% payout)	Target (100% payout)	Maximum (200% payout)
Target Corporate Consolidated			
Absolute EVA® Dollars	\$63.7 million	\$71.1 million	\$80.2 million

Performance between threshold and target or target and maximum is interpolated to determine the payout factor.

Recently Concluded Awards

2021-2023 LTCIC — Due to our actual performance for the 2021-2023 LTCIC performance period of 6th percentile TSR and average ROAIC of 10.5%, cash payouts (made in early 2024) to the NEOs were 88% of their target opportunities, as shown below:

NEO*	Target LTCIC Dollar Value for the 2021-2023 Performance Period
Daniel W. Fisher	\$ 497,000
Scott C. Morrison	\$ 361,000
Ronald J. Lewis	\$ 274,000
David A. Kaufman	\$ 130,000
Stacey J. Vally Panayiotou	\$ 140,000
Charles E. Baker	\$ 220,000

* Mr. Yu joined the company on September 25, 2023 and did not receive a 2021 long-term incentive award.

2021-2023 PCRSUs — Our consolidated EVA® dollars generated in 2023 of \$140.9 million was below our compound growth rate target of \$305.1 million, and fell short of meeting the minimum threshold for payout. As a result, no shares vested in January 2024 and NEOs and other executives received no PCRSU payouts form the 2021-2023 cycle.

OTHER EQUITY AWARDS

Restricted Stock or RSUs

The HR Committee or CEO may grant restricted stock or RSUs which are generally provided in limited circumstances such as to newly promoted or newly hired employees. As permitted by the Amended and Restated 2013 Stock and Cash Incentive Plan, the HR Committee delegated to the CEO the authority to grant up to a maximum of 10,000 restricted shares or RSUs in a calendar year to any one individual who is not an officer. Any such grant is ratified by the HR Committee at its first meeting following the grant. These grants generally are effective at the closing stock price on the day of the grant, but they may instead be effective at the closing stock price on a specific day in the future as defined by the HR Committee or the CEO. For example, the future grant of a restricted stock or RSU award may be approved pending the effective date of a promotion or start date.

Restricted stock awards and RSUs generally vest in either 20% or 25% increments on each successive anniversary of the grant date. These grants serve as a long-term incentive element, promote share ownership, and may provide an executive retention incentive. An RSU award was granted to Mr. Yu in September 2023 as a new hire award to bridge his outstanding annual and long-term incentives in order to minimize any forfeiture resulting from his resignation from his previous employer. The number and/or value of RSUs awarded is reported in the “Summary Compensation Table” and the “Grants of Plan-Based Awards Table.”

Deposit Share Program

This program has been in existence for many years, offered from time to time, and is used to further drive an ownership culture, especially among new leaders who may have little-to-no Ball stock ownership, and to further align our leadership focus with shareholder interests. When offered, this program is only available to a participant who voluntarily acquires new shares of Ball common stock. Under the DSP, for every common share of stock a participant acquires (during the specified acquisition period) and subsequently holds (for the minimum holding period outlined below) the participant receives one matching RSU. New shares may be attained in the open market, through the exercise of stock options, or, if eligible, deferral of annual incentive compensation to the Deferred Compensation Company Stock Plan. The DSP match is available up to a maximum number of shares pre-established by the HR Committee for each individual.

RSUs granted pursuant to the DSP are made on the 15th day of the last month of a calendar quarter after a participant submits adequate documentation detailing the acquisition of

the newly acquired shares. Matching RSUs vest on one of two schedules. For a participant who has not met applicable stock ownership guidelines (a value equal to a multiple of base pay as outlined in the Stock Ownership Guidelines section of this CD&A), matching RSUs will cliff vest four years from the grant date as long as the participant continues to hold the associated newly-acquired shares during that complete four year period. If the participant meets their applicable stock ownership guideline by the second anniversary of the grant date and maintains those ownership guidelines on each subsequent anniversary throughout, the matching RSUs will vest at the rate of 30% at the end of the second and third years and 40% at the end of the fourth year. No new opportunities were awarded to the NEOs in 2023.

Retirement Benefits

We strive for overall benefits to be competitive with the market. All NEOs participate in the same benefit plans and on the same terms as provided to all other U.S. salaried employees.

We sponsor two qualified defined benefit pension plans in the U.S.; one covers our Aerospace subsidiary’s employees (“Aerospace Pension Plan”)⁽¹⁾ and the other covers all other U.S. salaried employees (“Ball Pension Plan”). The benefit in both plans is an accumulated annual credit based on base salary, the Social Security Wage Base and a multiplier that varies with length of service. Both plans were closed to new participants on January 1, 2022, and employees hired, or rehired, on or after this date are not eligible for these plans, and may be eligible to receive an annual company contribution to the 401(k) savings plan.

Our 401(k) savings plan is a tax-qualified defined contribution plan that allows U.S. salaried employees, including the NEOs, to contribute to the plan 1% to 55% of their base salary up to IRS-determined limits on a before-tax basis. Ball matches 100% of the first 3% of base salary contributed, and 50% of the next 2% of base salary contributed, up to a maximum match of 4% of base salary contributed.

Certain executives, including the NEOs, may also receive benefits under the non-qualified Supplemental Employee Retirement Plan (“SERP”), which replaces benefits that would have been available in the qualified pension plan but for the limits on covered compensation set by the Internal Revenue Code of 1986, as amended. The SERP is designed to provide retirement benefits calculated on base salary that exceeds the maximum amount of pay that can be included in the pension calculation under a qualified pension plan. The SERP was also closed to new participants on January 1, 2022, and executives hired, or rehired (or who otherwise

⁽¹⁾ The Aerospace Pension Plan was acquired by BAE Systems in the sale of the aerospace business in February 2024.

would have been eligible based on meeting the compensation requirement), on or after this date are not eligible for this plan, and may be eligible to receive an annual company contribution under the deferred compensation program. Further information regarding the pension plans and the SERP appears in the "Pension Benefits Table".

Our U.S. pension plans and SERP provide pension benefits based on base salary only. Incentive compensation is not included in the pension calculation.

Additionally, we provide a deferred compensation benefit to certain U.S. employees, including the NEOs to help

participants accumulate funds for retirement or other purposes. Under the terms of the deferred compensation program, participants are eligible to defer current annual incentive compensation to be paid, RSUs to be issued in the future, or both. When amounts are deferred, the participant becomes a general unsecured creditor of Ball and deferred amounts become subject to claims on the same basis as other general unsecured creditors.

OTHER EXECUTIVE COMPENSATION POLICIES AND GUIDELINES

Risk Assessment

The HR Committee continually reviews the relationship between risk and reward in our compensation programs through both recurring in-depth reviews and the ongoing review of any program changes as they occur. At this time, the HR Committee does not believe Ball's compensation programs encourage excessive or inappropriate risk. Our internal assessment of risk confirms that our compensation arrangements are performance driven and have strong governance and control mechanisms.

The HR Committee's Consultant conducted a risk assessment of our executive compensation programs in 2023 and reported the results to the HR Committee. The Consultant reviews a number of criteria regarding compensation design and governance and considers whether any of our programs, policies or practices may generate financial risks, operational risks or reputational risks. The Consultant did not identify any elements within our compensation programs and processes that pose material risk to Ball. In particular, the Consultant determined that Ball's incentive plans and processes are well designed, diversified and appropriately structured to mitigate risk without diluting incentives for high performance.

Stock Ownership Guidelines

Consistent with our stock ownership philosophy, the HR Committee has established guidelines for senior management and executive officers, who are expected to achieve the required levels of ownership within five years of their hire or promotion. The 2023 stock ownership guidelines (minimum requirements) are as follows:

Executive	Ownership Multiple (of Base Salary)
Chairman and CEO	6x
SVPs and EVPs	3x
Other Executives	1 to 2x

All executive officers are in compliance with our stock ownership guidelines. Two NEOs, Mr. Yu, who joined the company in September 2023 and Ms. Vally Panayiotou, who joined the company in November 2021, are in the process of attaining the required shares within the prescribed timeframe.

Anti-Hedging and Anti-Pledging Policy

Ball employees, officers and directors may not engage in any transaction in Ball securities, including purchases, sales,

pledges, hedges, loans and gifts, while they possess material nonpublic information. Additionally, insider employees, including Section 16 officers and their immediate family members and entities they control, may not engage in hedging transactions (such as equity swaps and forward sale contracts), that would neutralize the economic risk associated with holding Ball Corporation common stock. Executives and directors are permitted to use contracts to purchase or sell Ball Corporation common stock including pursuant to SEC Rule 10b5-1, subject to preapproval and applicable rules, but put and call options, pledging, and short selling transactions are not permitted. Directors and officers are also prohibited from holding Ball Corporation securities in margin accounts and from pledging Ball Corporation securities as collateral for a loan.

Recoupment ("Clawback") Policy

The company adopted a new Incentive Compensation Recoupment Policy in October 2023 to address the recovery of erroneously awarded incentive-based compensation in compliance with the rules set forth in Section 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the related listing rules of the New York Stock Exchange (the "NYSE"), specifically including Section 303A.14 of the NYSE Listed Company Manual. This new policy supplements the company's already existent recoupment provisions within the Amended and Restated 2013 Stock and Cash Incentive Plan ensuring that the company is in compliance with, and in several elements in excess of, the Exchange Act minimum requirements. The company's current recoupment policy, reflective of both components described herein, is summarized below.

If the company is required to restate financial results due to noncompliance with financial reporting requirements, the company shall take action to recoup all incentive-based compensation from all subject executive officers (current or former) that exceeded the amount of incentive-based compensation that otherwise have been paid, vested or issued to the subject executive officers had the amount been determined based upon the results of the financial restatement.

Additionally, if the company finds that an executive officer or executive at the level of vice president or above has engaged in acts such as fraud, intentional misconduct or actions causing harm to Ball Corporation, and as a result received undue compensation, it reserves the right to take corrective measures, including but not limited to, recoupment of any compensation, wherever it may reside. This applies even if the acts do not require a financial restatement and even if the compensation is not incentive-based compensation. Remedial actions may include, as

allowed by law and, consistent with existing plan documents, requiring the reimbursement or cancellation of incentive compensation, including options, restricted stock units (“RSUs”), and other service-based awards.

Severance and Change in Control Benefits

The NEOs are covered by arrangements that specify payments in the event the executive’s employment is terminated. The type and amount of payments vary by executive level and whether the termination is following a change in control. These severance benefits, which are competitive with General Industry practices, are payable only if the executive’s employment is terminated as specified in the applicable agreements. Further discussion is provided under “Other Potential Post-Termination Employment Benefits.”

Accounting and Tax Considerations

When establishing pay elements or associated programs, the HR Committee reviews projections of the estimated

pro forma expense and tax impact of all material elements of the executive compensation program. Generally, an accounting expense is accrued over the requisite service period of the particular pay element, which in many cases is equal to the performance period, and we may realize a tax deduction when compensation is actually paid to or realized by the executive.

Consistent with our guiding principles, our short- and long-term incentives impose performance conditions for our CEO and NEOs. Prior to the Tax Cuts and Jobs Act (“TCJA”) passed in fiscal year 2017, we were able to deduct most of our performance-based executive compensation under Section 162(m) of the Internal Revenue Code (“IRC”). While the TCJA reduced the amount of compensation we can deduct under IRC Section 162(m), our ownership focused pay-for-performance philosophy remains central to our compensation programs.

Finally, Code Section 280G considerations related to tax reimbursements made to executives for taxes on amounts paid in the event of termination following a change in control are discussed in the narrative included under “Other Potential Post-Termination Employment Benefits.”

2024 GROWTH STRATEGY AND RELATED EXECUTIVE COMPENSATION IMPACTS

In 2024, following the closing of the successful sale of our aerospace business, we began our transformational journey to become a singularly-focused, sustainable aluminum packaging company. As we progress on this growth strategy to unlock value to our shareholders, employees, and customers, the company has approved the following incentive compensation changes effective in 2024 to simplify our compensation structure during this period of transformation and enterprise-focus:

- annual incentive target incentive opportunities for all eligible Ball employees, including the NEOs, are based 100% upon Ball’s consolidated EVA[®] performance, eliminating individual region and operating unit performance factors to simplify the design structure and focus on enterprise results;
- Executive Leadership Team (“ELT”) members, including the NEOs, have 80% of their overall annual incentive target based upon Ball’s consolidated EVA[®] performance and 20% aligned to well-defined Individual Performance Objectives which were approved by the HR Committee in January 2024;
- implementation of a hard-cap on annual incentive payments of 200% and the removal of the banking feature for amounts earned in excess of 200%.

The company is also performing a full review of all incentive programs, including incentive vehicles and mix, performance metrics, and target levels to ensure that our compensation plans support our business strategy, while continuing to align with our pay-for-performance and management-as-owners philosophy. Following this analysis, any resulting changes to our incentive programs will be disclosed in our future proxy statements.

REPORT OF THE HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS

The HR Committee has reviewed the above CD&A and discussed its contents with members of our management team. Based on this review and discussion, the HR Committee has recommended that this CD&A be incorporated by reference in our Annual Report on Form 10-K as set out in this Proxy Statement.

Georgia R. Nelson
Cynthia A. Niekamp
Betty J. Sapp
Todd A. Penegor
Stuart A. Taylor II

COMPENSATION TABLES AND NARRATIVE

SUMMARY COMPENSATION TABLE

The “Summary Compensation Table” represents all fiscal year 2023 elements of compensation for Ball’s NEOs including:

- Base salary earned
- Awards earned under the Annual EVA[®] Incentive Compensation Plan for 2023 performance
- Awards earned under the LTCIC for the three-year performance period ended in 2023
- Fair value of PC-RSU and/or other RSU awards granted in 2023, calculated in accordance with Topic 718
- Fair value of Stock Options awards granted in 2023, calculated in accordance with Topic 718

The 2023 payout factors used to determine the amounts earned for the Annual EVA[®] Incentive Compensation Plan and LTCIC for the NEOs are provided under “Recently Concluded Awards” in this CD&A.

In addition to these elements of compensation, the table also presents the change in 2023 in the value of pensions payable at age 65 for the NEOs as well as above-market earnings associated with non-qualified deferred compensation. Interest rates for certain of our predecessor deferred compensation plans vary; some provide for an interest rate that is equal to the Moody’s Seasoned Corporate Bond Index (“Moody’s”); some provide for an interest rate that is 5 percentage points higher than Moody’s; and one provides for a fixed interest rate equal to 9%. No additional deferrals are permitted into these plans. Any earnings credited to accounts within plans that provide the Moody’s rate plus 5 percentage points or the 9% fixed interest that is in excess of above-market earnings that would have been credited at a rate that is 120% of the applicable federal long-term rate have been classified as above-market earnings on deferred compensation.

The “All Other Compensation” column represents the sum of the values of a variety of standard executive programs, including but not limited to:

- Perquisites and other personal benefits
- Company contributions to defined contribution plans or deferred compensation plans
- Company-paid insurance premiums
- Company match of securities purchases pursuant to Ball’s broad-based Employee Stock Purchase Plan (“ESPP”)
- Amounts related to the company’s expatriate assignment and relocation programs

The individual values are disclosed in the “All Other Compensation Table” that follows the “Summary Compensation Table.” Details regarding post-employment compensation are discussed under “Other Potential Post-Employment Benefits.”

Name & Principal Position Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$) ⁽⁴⁾	All Other Compensation (\$) ⁽⁵⁾	Total (\$)	
Daniel W. Fisher Chairman and CEO	2023	\$1,249,038	\$ 0	\$2,900,025	\$2,899,992	\$2,050,485	\$174,155	\$ 44,861	\$9,318,556
	2022	\$1,086,231	\$ 0	\$3,019,438	\$2,193,986	\$ 493,700	\$ 0	\$ 46,026	\$6,839,380
	2021	\$ 857,846	\$ 0	\$ 994,009	\$ 994,002	\$1,918,261	\$ 71,578	\$ 23,640	\$4,859,338
Howard H. Yu EVP and CFO	2023	\$ 175,000	\$700,000	\$2,682,929	\$ 0	\$ 153,632	\$ 0	\$ 698,748	\$4,410,309
	2022	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	2021	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Scott C. Morrison Former EVP, CFO	2023	\$ 814,478	\$ 0	\$ 721,990	\$ 722,002	\$1,043,102	\$246,543	\$ 87,820	\$3,635,935
	2022	\$ 783,293	\$ 0	\$ 721,994	\$ 722,006	\$ 426,210	\$ 0	\$ 32,637	\$2,686,139
	2021	\$ 760,563	\$ 0	\$ 721,977	\$ 722,009	\$1,629,588	\$109,666	\$ 27,301	\$3,971,104
Ronald J. Lewis SVP & COO Global Bev Pkging	2023	\$ 753,650	\$ 0	\$ 660,026	\$ 659,999	\$ 737,389	\$106,018	\$ 104,299	\$3,021,381
	2022	\$ 724,715	\$ 0	\$ 660,010	\$ 660,000	\$ 221,756	\$ 38,826	\$1,132,218	\$3,437,526
	2021	\$ 697,471	\$ 0	\$1,466,589	\$ 548,006	\$1,532,600	\$ 87,644	\$1,201,938	\$5,534,248
David A. Kaufman SVP & President Ball Aerospace	2023	\$ 519,615	\$ 0	\$ 280,028	\$ 279,997	\$1,028,144	\$125,122	\$ 45,939	\$2,278,285
	2022	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	2021	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Stacey J. Vally Panayiotou SVP & CHRO	2023	\$ 519,615	\$ 0	\$ 343,182	\$ 343,204	\$ 493,440	\$ 28,390	\$ 187,432	\$1,915,263
	2022	\$ 500,000	\$300,000	\$1,754,481	\$ 339,992	\$ 181,250	\$ 19,594	\$ 555,019	\$3,650,336
	2021	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Charles E. Baker Former VP, General Counsel and Corporate Secretary	2023	\$ 608,032	\$ 0	\$ 469,999	\$ 470,007	\$ 626,839	\$169,450	\$ 24,396	\$2,368,723
	2022	\$ 584,699	\$ 0	\$ 469,989	\$ 470,000	\$ 251,487	\$ 98,390	\$ 34,077	\$1,908,640
	2021	\$ 565,041	\$ 0	\$ 812,801	\$ 439,997	\$1,017,651	\$159,921	\$ 33,631	\$3,029,043

(1) Reflects the fair value of PC-RSU awards granted for each reported year, calculated in accordance with Topic 718 assuming the probable outcome, except for Mr. Yu who received a one-time, service-based RSU award granted upon his hire to make up for forfeited awards with his previous employer. The assumptions used in the calculation of these amounts are included in the company's Annual Report on Form 10-K in Notes 1 and 19 to the Consolidated Financial Statements for fiscal year ended December 31, 2023. At the maximum number, the values for 2023 PC-RSU are: Mr. Fisher \$5,800,049; Mr. Morrison \$1,443,980; Mr. Lewis \$1,320,052; Mr. Kaufman \$560,056; Ms. Vally Panayiotou \$686,364; and Mr. Baker \$939,997 and the values for 2022 PC-RSUs are: Mr. Fisher \$4,387,996; Mr. Morrison \$1,443,988; Mr. Lewis \$1,320,019; Mr. Kaufman \$559,935; Ms. Vally Panayiotou \$679,921; and Mr. Baker \$939,977.

(2) Reflects the fair value of Stock Option or SAR equity awards granted for each reported year, calculated in accordance with Topic 718. The assumptions used in the calculation of these amounts are included in Ball's Annual Report on Form 10-K in Notes 1 and 19 to the Consolidated Financial Statements for fiscal year ended December 31, 2023.

(3) Includes payouts from the Annual Incentive Compensation Plan and LTCIC, which were earned in 2023 and paid or deferred in 2024. The detail for each NEO is as follows:

Mr. Fisher—Annual Incentive Compensation Plan \$1,613,125; LTCIC \$437,360; and \$100,000 of the annual incentive was deferred in February 2024.

Mr. Yu—Annual Incentive Compensation Plan \$153,632; LTCIC \$0; no portion of the annual incentive was deferred in February 2024.

Mr. Morrison—Annual Incentive Compensation Plan \$725,422; LTCIC \$317,680; no portion of the annual incentive was deferred in February 2024.

Mr. Lewis—Annual Incentive Compensation Plan \$496,269; LTCIC \$241,120; and \$100,000 of the annual incentive was deferred in February 2024.

Mr. Kaufman—Annual Incentive Compensation Plan \$913,744; LTCIC \$114,400; and \$100,000 of the annual incentive was deferred in February 2024.

Ms. Vally Panayiotou—Annual Incentive Compensation Plan \$370,240; LTCIC \$123,200; and \$100,000 of the annual incentive was deferred in February 2024.

Mr. Baker—Annual Incentive Compensation Plan \$433,239; LTCIC \$193,600; and \$100,000 of the annual incentive was deferred in February 2024.

(4) The aggregate change in pension value and above-market earnings, on deferred compensation for each NEO, is as follows:

Mr. Fisher—\$174,155 aggregate change in pension value.

Mr. Morrison—\$246,543 aggregate change in pension value.

Mr. Lewis—\$106,018 aggregate change in pension value.

Mr. Kaufman—\$125,122 aggregate change in pension value.

Ms. Vally Panayiotou—\$28,390 aggregate change in pension value.

Mr. Baker—\$117,266 aggregate change in pension value and \$52,184 above-market earnings on deferred compensation.

The change in pension value includes benefit accruals during 2023 and the impact of changes in assumptions from December 31, 2022, to December 31, 2023. The discount rate for this time period decreased from 5.47% to 5.13% for the Ball Pension Plan and from 5.65% to 5.32% for the Aerospace Pension Plan, which increased the present value of the pension benefits.

The amounts in this column are excluded for the purpose of determining the NEOs, per item 402(a) of Regulation S-K.

(5) May include the value of financial planning services, the incremental cost for the personal use of the corporate aircraft, executive physical examinations, employer contributions to 401(k), employer contributions to the Employee Stock Purchase Plan, employer contributions to the 2005 Deferred Compensation Company Stock Plan, employer paid disability insurance premiums, and amounts related to the company's expatriate assignment and relocation programs. Additional information for all is included in the "All Other Compensation Table" below.

NEO	Perquisites and Other Personal Benefits ⁽¹⁾⁽²⁾	Payments/Accruals on Termination Plans	Registrant Contributions to Defined Contribution Plans ⁽³⁾	Insurance Premiums	Discounted Securities Purchases	Registrant Contributions to Deferred Compensation Plans ⁽⁴⁾	Expatriate & Relocation Benefits ⁽⁵⁾
Daniel W. Fisher	\$30,755	\$—	\$13,200	\$906	\$ —	\$ —	\$ —
Howard H. Yu	\$ —	\$—	\$14,606	\$533	\$ —	\$ —	\$683,609
Scott C. Morrison	\$72,564	\$—	\$13,200	\$856	\$1,200	\$ —	\$ —
Ronald J. Lewis	\$ —	\$—	\$13,200	\$533	\$1,200	\$ —	\$ 89,366
David A. Kaufman	\$10,000	\$—	\$13,200	\$979	\$1,200	\$20,000	\$ —
Stacey J. Valy Panayiotou	\$ —	\$—	\$13,200	\$533	\$ —	\$ 9,481	\$164,218
Charles E. Baker	\$ —	\$—	\$13,200	\$533	\$1,200	\$ 9,463	\$ —

- (1) Includes the value of financial planning services, the incremental cost for the personal use of the corporate aircraft and the value of executive physical examinations.
- (2) The incremental costs of the personal use of our corporate aircraft are determined based on the variable operating costs to the Corporation, including aircraft operating costs, supplies, jet fuel and ancillary costs. Because virtually all aircraft usage is for business travel, this methodology excludes fixed costs that do not change based on usage.

Mr. Fisher—The amount reported in this column includes personal use of the corporate aircraft consisting of one flight to an outside Board meeting worth a value of \$7,480, two personal trips worth values of \$7,412 and \$12,036, and the incremental costs of seats for Mr. Fisher’s guests who accompanied him on business trips worth a total value of \$3,827.

Mr. Morrison—The amount reported in this column includes personal use of the corporate aircraft consisting of four trips to outside Board meetings worth a value of \$58,820, and the incremental costs of seats for Mr. Morrison’s guests who accompanied him business trips worth a total value of \$1,544.

- (3) The amounts reported in this column include company matching contributions and non-elective company contributions under the company’s 401(k) plan. Messrs. Fisher, Morrison, Lewis, Kaufman and Baker and Ms. Valy Panayiotou received company matching contributions of \$13,200. Mr. Yu received company matching contributions of \$5,856 and non-elective company contributions of \$8,750.
- (4) The amounts reported in this column include company matching contributions and supplemental executive company contributions under the company’s 2005 Deferred Compensation Company Stock Plan. Mr. Kaufman received company matching contributions of \$20,000.
- (5) **Mr. Yu**—Prior to Mr. Yu’s hiring, he was located in California. As a result of Mr. Yu’s relocation to Colorado in 2023, he was provided benefits under Ball’s relocation program. The amount for Mr. Yu reflects the following: \$2,336 in home purchase assistance; \$3,501 for a pre-relocation house hunting trip; \$2,032 for travel; \$350,000 lump sum payment; \$15,192 for temporary living; \$4,329 for vehicle shipment; \$12,693 in miscellaneous allowances, costs and fees; and \$293,526 for tax gross-ups. All benefits, tax gross-ups, and other amounts provided to Mr. Yu are standard features of Ball’s relocation program.

Mr. Lewis—Prior to Mr. Lewis’ promotion to SVP & Chief Operating Officer Global Beverage Packaging, he was based in the UK on an expatriate international assignment for his prior role as President Beverage Packaging EMEA. As a result of Mr. Lewis’ UK assignment and subsequent relocation to the US in October 2021 for his new role, he was provided benefits under Ball’s expatriate assignment, tax equalization and relocation programs. The amount reported in this column for Mr. Lewis reflects the following: \$3,128 for relocation costs; and \$86,238 for tax equalization benefits which include foreign taxes and accompanying tax gross-ups paid by the Company. All benefits, tax reimbursements, tax gross-ups and other amounts provided to Mr. Lewis are standard features of Ball’s expatriation assignment, tax equalization and relocation programs.

Ms. Valy Panayiotou—Prior to Ms. Valy Panayiotou’s hiring, she was located in Georgia. As a result of Ms. Valy Panayiotou’s relocation to Colorado in 2022, she was provided benefits under Ball’s relocation program. The 2023 amount for Ms. Valy Panayiotou reflects the following: \$19,768 in home purchase assistance; \$20,599 for storage; \$75,877 for transportation of household goods; \$3,818 lump sum payment; \$1,000 miscellaneous allowances and fees; and \$43,156 for tax gross-ups. All benefits, tax gross-ups, and other amounts provided to Ms. Valy Panayiotou are standard features of Ball’s relocation program.

GRANTS OF PLAN-BASED AWARDS TABLE

The “Grants of Plan-Based Awards Table” summarizes the plan-based awards granted by us to the NEOs during 2023, which includes the following:

- Annual cash incentives pursuant to the Annual Incentive Compensation Plan for the 2023 performance period
- Cash-based long-term incentives under the LTCIC for the 2023-2025 three-year performance period
- Fair value of PC-RSUs for the 2023-2025 three-year performance period and/or other RSUs, calculated in accordance with Topic 718

- Fair value of Stock Options, calculated in accordance with Topic 718

Awards made under the Annual EVA[®] Incentive Compensation Plan are determined based on EVA[®] performance. For the NEOs, awards can range from 0% to 200% of target. Amounts earned in excess of 200% are banked and may be paid over time in one-third increments based on corporate and/or operating unit performance. As mentioned under “2024 Growth Strategy and Related Executive Compensation Impacts”, the company has implemented a hard-cap of 200% on annual incentive payments and removed the banking feature to simplify our annual incentive program beginning in 2024.

Awards under the LTCIC are granted on an annual basis and are determined based on Ball's TSR (compared to the subset of S&P 500 companies described in the CD&A) and ROAIC. The award made in 2023 is for the three-year performance period beginning January 1, 2023, and ending December 31, 2025.

PC-RSUs were granted to the NEOs in 2023. The awards will cliff vest after the performance period based on Ball's EVA[®] performance over a three-year period. PC-RSUs awarded in 2023 have a potential outcome to the executive from 0% to 200%.

Stock Options were granted to the NEOs in 2023. The awards vest annually in 25% increments starting on the first

anniversary of the date of grant. Upon exercise, an NEO can either purchase shares of Ball's stock at the grant price or, if the price of Ball's stock has increased, receive the value of the appreciation over the original grant price in cash.

Dividend equivalents related to RSUs granted pursuant to the Amended and Restated 2013 Stock and Cash Incentive Plan are accrued and paid only if the vesting (including performance, if applicable) conditions are achieved and the restrictions on the units lapse.

The vesting of plan-based awards may be accelerated as described in the narrative to the "Other Potential Post- Employment Benefits Table."

NEO	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of All Other Stock Awards	All Other Option Awards: Number of Securities Underlying Incentive Plan Awards or Options (#)	Exercise or Base Price of Equity Incentive Plan Awards or Option Awards (\$ per Share)	Grant Date Fair Value of Equity Incentive Plan Awards and Stock and Option Awards ⁽¹⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)					
Daniel W. Fisher	1/1/23 ⁽²⁾	\$—	\$ 1,812,500	\$ 3,625,000								
	1/25/23 ⁽³⁾	\$—	\$ 1,450,000	\$ 2,900,000								
	1/25/23 ⁽⁴⁾				—	51,201	102,402			\$ 56.64	\$ 2,900,025	
	1/25/23								171,091	\$ 56.64	\$ 2,899,992	
Howard H. Yu	9/25/23 ⁽⁵⁾	\$—	\$ 172,620	\$ 345,240								
	10/13/23 ⁽⁶⁾							60,865	\$ 44.08		\$ 2,682,929	
Scott C. Morrison	1/1/23 ⁽²⁾	\$—	\$ 815,081	\$ 1,630,161								
	1/25/23 ⁽³⁾	\$—	\$ 361,000	\$ 722,000								
	1/25/23 ⁽⁴⁾				—	12,747	25,494			\$ 56.64	\$ 721,990	
	1/25/23								42,596	\$ 56.64	\$ 722,002	
Ronald J. Lewis	1/1/23 ⁽²⁾	\$—	\$ 754,208	\$ 1,508,416								
	1/25/23 ⁽³⁾	\$—	\$ 330,000	\$ 660,000								
	1/25/23 ⁽⁴⁾				—	11,653	23,306			\$ 56.64	\$ 660,026	
	1/25/23								38,938	\$ 56.64	\$ 659,999	
David A. Kaufman	1/1/23 ⁽²⁾	\$—	\$ 442,000	\$ 884,000								
	1/25/23 ⁽³⁾	\$—	\$ 140,000	\$ 280,000								
	1/25/23 ⁽⁴⁾				—	4,944	9,888			\$ 56.64	\$ 280,028	
	1/25/23								16,519	\$ 56.64	\$ 279,997	
Stacey J. Vally Panayiotou	1/1/23 ⁽²⁾	\$—	\$ 416,000	\$ 832,000								
	1/25/23 ⁽³⁾	\$—	\$ 171,600	\$ 343,200								
	1/25/23 ⁽⁴⁾				—	6,059	12,118			\$ 56.64	\$ 343,182	
	1/25/23								20,248	\$ 56.64	\$ 343,204	
Charles E. Baker	1/1/23 ⁽²⁾	\$—	\$ 486,786	\$ 973,572								
	1/25/23 ⁽³⁾	\$—	\$ 235,000	\$ 470,000								
	1/25/23 ⁽⁴⁾				—	8,298	16,596			\$ 56.64	\$ 469,999	
	1/25/23								27,729	\$ 56.64	\$ 470,007	

- (1) The grant date fair value of equity incentive plan awards, based on the probable outcome of the performance condition, and stock and option awards all calculated in accordance with Topic 718, and as referenced in Ball's Annual Report on Form 10-K in Notes 1 and 19 to the Consolidated Financial Statements for the fiscal year ended December 31, 2023.
- (2) Represents grants made under the Annual EVA[®] Incentive Compensation Plan.
- (3) Represents grants made under the LTCIC.
- (4) Represents PC-RSUs granted January 25, 2023, at a value of \$56.64 per unit, with an assumption of probable outcome at target if the performance measurements are met.
- (5) Represents grant made to Mr. Yu under the Annual EVA[®] Incentive Compensation Plan. Grant is pro-rated using his hire date of September 25, 2023.
- (6) Represents RSU grant made to Mr. Yu related to new hire offering.

OUTSTANDING EQUITY AWARDS TABLE

The following table outlines the outstanding option awards and stock awards held by the NEOs as of December 31, 2023. The outstanding option awards and stock awards represented in the table were granted to the NEOs over a period of several years, including 2023.

NEO	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable ⁽¹⁾	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽⁴⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁵⁾
Daniel W. Fisher	22,536 ⁽⁵⁾	—	—	\$33.0750	2/4/2025	14,000	\$ 805,280	89,145	\$5,127,620
	19,378 ⁽⁵⁾	—	—	\$33.0500	1/27/2026				
	46,838 ⁽⁵⁾	—	—	\$38.3750	1/25/2027				
	49,614	—	—	\$38.8400	1/24/2028				
	52,805	—	—	\$50.7800	1/23/2029				
	31,836	10,612	—	\$72.5900	1/29/2030				
	25,101	25,101	—	\$85.3300	1/28/2031				
	11,478	34,434	—	\$86.5700	1/26/2032				
	13,520	40,558	—	\$81.0100	4/27/2032				
	—	171,091	—	\$56.6400	1/25/2033				
Howard H. Yu					60,865	\$3,500,955			
Scott C. Morrison	54,400 ⁽⁵⁾	—	—	\$24.5350	1/29/2024			29,548	\$1,699,601
	70,422 ⁽⁵⁾	—	—	\$33.0750	2/4/2025				
	57,702 ⁽⁵⁾	—	—	\$33.0500	1/27/2026				
	67,916 ⁽⁵⁾	—	—	\$38.3750	1/25/2027				
	70,562	—	—	\$38.8400	1/24/2028				
	54,785	—	—	\$50.7800	1/23/2029				
	33,203	11,068	—	\$72.5900	1/29/2030				
	18,233	18,232	—	\$85.3300	1/28/2031				
	8,337	25,012	—	\$86.5700	1/26/2032				
	—	42,596	—	\$56.6400	1/25/2033				
Ronald J. Lewis	47,506	—	—	\$72.7300	9/13/2029	7,000	\$ 402,640	25,699	\$1,478,206
	19,532	6,510	—	\$72.5900	1/29/2030				
	13,839	13,838	—	\$85.3300	1/28/2031				
	7,621	22,864	—	\$86.5700	1/26/2032				
	—	38,938	—	\$56.6400	1/25/2033				
David A. Kaufman	8,680 ⁽⁵⁾	—	—	\$38.3750	1/25/2027	4,900	\$ 281,848	11,225	\$ 645,662
	8,379	—	—	\$38.8400	1/24/2028				
	6,766	—	—	\$50.7800	1/23/2029				
	5,371	1,790	—	\$72.5900	1/29/2030				
	6,566	6,565	—	\$85.3300	1/28/2031				
	3,233	9,700	—	\$86.5700	1/26/2032				
	—	16,519	—	\$56.6400	1/25/2033				
Stacey J. Valy Panayiotou	12,222	12,222	—	\$94.8100	11/29/2031	6,000	\$ 345,120	12,939	\$ 744,251
	3,926	11,778	—	\$86.5700	1/26/2032				
	—	20,248	—	\$56.6400	1/25/2033				
Charles E. Baker	35,212 ⁽⁵⁾	—	—	\$33.0750	2/4/2025	2,800	\$ 161,056	18,883	\$1,086,150
	29,066 ⁽⁵⁾	—	—	\$33.0500	1/27/2026				
	37,470 ⁽⁵⁾	—	—	\$38.3750	1/25/2027				
	39,691	—	—	\$38.8400	1/24/2028				
	31,353	—	—	\$50.7800	1/23/2029				
	19,532	6,510	—	\$72.5900	1/29/2030				
	11,111	11,111	—	\$85.3300	1/28/2031				
	5,427	16,282	—	\$86.5700	1/26/2032				
	—	27,729	—	\$56.6400	1/25/2033				

(1) The unexercisable stock options and SARs become exercisable in 25% annual increments on the anniversary of the grant date, beginning on the first anniversary.

- (2) The vesting schedule for units not yet vested for each NEO is as follows:
- Mr. Fisher**—2,100 on June 15, 2024, 2,100 on December 15, 2024, 2,100 on June 15, 2025, 2,100 on December 15, 2025, 2,800 on June 15, 2026, and 2,800 on December 15, 2026.
- Mr. Yu**—20,289 on October 13, 2024, 20,288 on October 13, 2025, and 20,288 on October 13, 2026.
- Mr. Lewis**—3,000 on December 15, 2024 and 4,000 on December 15, 2025.
- Mr. Kaufman**—2,100 on September 15, 2024, and 2,800 on September 15, 2025.
- Ms. Valy Panayiotou**—1,800 on March 15, 2024; 1,800 on March 15, 2025; 2,400 on March 15, 2026.
- Mr. Baker**—1,200 on September 15, 2024; 1,600 on September 15, 2025.
- (3) The market value of shares is based on \$57.52, the closing price of Ball Corporation common stock on December 31, 2023.
- (4) The vesting dates for the units attributable to PC-RSUs not yet vested for each NEO for years 2024, 2025, and 2026 contingent on meeting the performance goal of the period ending December 31 in years 2023, 2024, and 2025, respectively, and upon certification of the performance measures by Board, are as follows:

	~January 31, 2024	~January 31, 2025	~January 31, 2026
Mr. Fisher	11,649	26,295	51,201
Mr. Morrison	8,461	8,340	12,747
Mr. Lewis	6,422	7,624	11,653
Mr. Kaufman	3,047	3,234	4,944
Ms. Valy Panayiotou	2,953	3,927	6,059
Mr. Baker	5,156	5,429	8,298

- (5) Represents a grant of stock-settled SARs.

OPTION EXERCISES AND STOCK VESTED TABLE

The following table summarizes for each NEO the options exercised and the stock awards vested during 2023. The options that were exercised by each NEO were granted in prior years and became exercisable pursuant to a prescribed vesting schedule. The value realized on exercise reflects the appreciation in the stock price from the option base price on grant date to the exercise date and is reported on a before-tax basis. The shares acquired upon vesting for each NEO were for RSUs granted in prior years that vested pursuant to a prescribed vesting schedule. The value realized reflects the closing stock price on the vesting date and is

also reported on a before-tax basis. NEOs can defer the receipt of units of certain awards into the Ball Corporation 2005 Deferred Compensation Company Stock Plan, pursuant to which distributions may take place no earlier than the participant's separation from service. Footnotes are provided to detail circumstances when amounts realized upon vesting were deferred. Information regarding the 2005 Deferred Compensation Company Stock Plan is provided under "Non-Qualified Deferred Compensation". The value realized on vesting also includes the payment of accrued dividend equivalents earned during 2023.

NEO	Option Awards		Stock Awards ⁽¹⁾	
	Number of Shares Acquired on Exercise	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$) ⁽²⁾⁽³⁾
Daniel W. Fisher	—	\$ —	—	\$ —
Howard H. Yu	—	\$ —	—	\$ —
Scott C. Morrison	30,000	\$ 792,150	—	\$ —
Ronald J. Lewis	—	\$ —	7,773	\$ 436,543
David A. Kaufman	—	\$ —	2,100	\$ 111,888
Stacey J. Valy Panayiotou	—	\$ —	—	\$ —
Charles E. Baker	44,800	\$ 1,483,328	1,200	\$ 63,936

- (1) The number of shares acquired and value realized on vesting deferred in 2023 for each NEO were:
- Mr. Kaufman**—420 shares and \$21,706 in value on vesting was deferred to the 2005 Deferred Compensation Company Stock Plan.
- (2) Value realized on vesting is based on the closing stock price on the day the RSUs vested.
- (3) Value realized on vesting also includes the value of dividend equivalents accrued and paid relative to RSUs which vested during 2023. Accrued dividend equivalents are paid only if the vesting criteria (service and/or performance conditions) is achieved and the restrictions on the units vest. Dividend equivalents paid during 2023 for each NEO were:
- Mr. Lewis**—\$18,403
- Mr. Kaufman**—\$3,360
- Mr. Baker**—\$1,920

NON-QUALIFIED DEFERRED COMPENSATION PLANS TABLE

We have four active deferred compensation plans to which eligible participants may make contributions: the 2017 Deferred Compensation Company Stock Plan for Directors, the 2005 Ball Corporation Deferred Compensation Plan, the 2005 Ball Corporation Deferred Compensation Company Stock Plan and the 2005 Ball Corporation Deferred Compensation Plan for Directors.

- **2017 Deferred Compensation Company Stock Plan for Directors**—Eligible nonmanagement directors may defer payment of a portion or all of their annual fixed cash retainer (including any committee chair and/or Lead Independent Director fees), annual incentive cash retainer and their eligible RSU awards. Elections to defer this compensation are made annually. Amounts are deferred or credited to a participant account as stock units with each unit having the value equivalent to one share of Ball Corporation common stock. Participants also receive a 20% company match, up to an annual maximum match of \$20,000 per year. Dividend equivalents, applicable to any balance denominated in units, are credited to participant accounts as of each dividend payment date. Distributions follow the payment schedule elected by the participant and may commence at a defined point no sooner than six months following separation of service, in the form of a lump sum or annual installments for periods ranging from two to 15 years.
- **2005 Deferred Compensation Plan and 2005 Deferred Compensation Plan for Directors** — Eligible employee participants may defer payment of a portion or all of their annual incentive compensation. Eligible employee participants who are ineligible for the SERP due to the closure of that plan may be eligible to receive an annual company contribution equal to 5% of eligible compensation that exceeds the maximum amount under a qualified retirement plan. Nonmanagement directors may defer a portion or all of their annual cash director fees. Amounts deferred or credited are notionally invested among various investment funds the return on the participant's balance is determined as if the amounts were invested in those funds. The menu of investment funds consists of 24 mutual fund-like investments. The one-year annual rate of return of the funds ranged from 4.8% to 38%, and the three-year average annual rate of return of the funds ranged from (7.0%) to 12.2%. Distributions are based on the payment schedule elected by the participant, and may occur in service or commence at a defined point no sooner than six months following separation of service.

Distributions are in the form of either a lump sum or annual installments for periods ranging from two and 15 years.

- **2005 Deferred Compensation Company Stock Plan** —On an annual basis, eligible employee participants may defer payment of a portion or all of their annual incentive compensation. Participants may also elect to defer certain RSU awards. Amounts are deferred or credited to a participant account as stock units having a value equivalent to one share of Ball Corporation common stock. Participants also receive a 20% company match, up to an annual maximum match of \$20,000 per year. Pursuant to specified timing rules, participants may reallocate a prescribed percentage of units to other mutual fund-like investments (the same investments as are in the 2005 Deferred Compensation Plan and 2005 Deferred Compensation Plan for Directors, above). However, at least 50% of the balance will remain in stock units until retirement. Dividend equivalents applicable to any balance denominated in units, are credited to participant accounts as of each dividend payment date. Distributions follow the payment schedule elected by the participant and may commence at a defined point no sooner than six months following separation of service, in the form of a lump sum or annual installments for periods ranging from two to 15 years. For nonmanagement directors, this plan was replaced with the 2017 Deferred Compensation Company Stock Plan for Directors. Because some previous deferral elections remain for certain nonmanagement directors, some participants may receive match contributions to the 2005 Deferred Compensation Company Stock Plan and the 2017 Deferred Compensation Company Stock Plan for Directors in the same year.

The basis for investment earnings on prior, frozen plans varies as follows:

- **2001 Deferred Compensation Plan and 2002 Deferred Compensation Plan for Directors** — Balance is notionally invested in mutual fund-like investments (the same investments as are in the 2005 Deferred Compensation Plan and 2005 Deferred Compensation Plan for Directors described above).
- **2000 Deferred Compensation Company Stock Plan** —Balance is represented in the form of stock units, with each unit having a value equivalent to one share of Ball Corporation common stock.

Dividend equivalents are credited to the account as of each dividend payment date for Ball's common stock.

- **1989 Deferred Compensation Plan**— Provides for an annual return equal to the average composite yield on Moody's for the 12 months ending October 31.
- **1986 Deferred Compensation Plan for Directors and 1988 Deferred Compensation Plan**—Provides for an annual return equal to the average composite

yield on Moody's for the 12 months ending October 31 plus 5 percentage points. Additionally, the 1988 Deferred Compensation Plan includes a fixed rate set at 9% for company directed deferrals.

The following table provides information related to Ball's deferred compensation plans. The "Aggregate Balance at Last FYE" column represents compensation earned, deferred and accumulated by the NEOs over many years and does not represent current year compensation.

NEO	Executive Contributions in Last FY (\$)	Registrant Contributions in Last FY (\$)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)
Daniel W. Fisher	\$ —	\$ —	\$ 147,890	\$ —	\$ 1,193,073
Howard H. Yu	\$ —	\$ —	\$ —	\$ —	\$ —
Scott C. Morrison	\$ —	\$ —	\$ 2,670,308	\$ —	\$ 20,884,419
Ronald J. Lewis	\$ —	\$ —	\$ 161,067	\$ —	\$ 1,277,013
David A. Kaufman	\$ 121,706	\$ 20,000	\$ 228,836	\$ —	\$ 2,094,669
Stacey J. Valy Panayiotou	\$ —	\$ 9,481	\$ 417	\$ —	\$ 10,167
Charles E. Baker	\$ 47,317	\$ 9,463	\$ 1,801,254	\$ —	\$ 15,954,378

Mr. Fisher—\$684,148 of the Aggregate Balance was reported as compensation in the "Summary Compensation Table" since 2017. The Aggregate Earnings reflects \$147,890 based on an increase in value and dividend equivalents on equity accounts.

Mr. Morrison—\$2,834,010 of the Aggregate Balance was reported as compensation in the "Summary Compensation Table" since 2010. The Aggregate Earnings reflects \$451,490 from cash accounts composed of notional investments in investment funds, plus \$2,218,818 based on an increase in value and dividend equivalents on equity accounts.

Mr. Lewis—\$40,000 of the Aggregate Balance was reported as compensation in the "Summary Compensation Table" since 2021. The Aggregate Earnings reflects \$93,280 based on notional investments in investment funds, plus \$67,787 based on an increase in value and dividend equivalents on equity accounts.

Mr. Kaufman—\$20,000 of the Registrant Contributions was reported as compensation in the "Summary Compensation Table" for fiscal year 2023. The Aggregate Earnings reflects

\$49,306 based on notional investments in investment funds, plus \$179,530 based on an increase in value and dividend equivalents on equity accounts.

Ms. Valy Panayiotou—\$9,481 of the Registrant Contributions was reported as compensation in the "Summary Compensation Table" for fiscal year 2023 and \$19,231 of the Aggregate Balance was reported as compensation in the "Summary Compensation Table" since 2022. The Aggregate Earnings reflects \$417 from cash accounts composed of notional investments in investment funds.

Mr. Baker—\$9,463 of the Registrant Contributions and \$52,184 of the Aggregate Earnings are reported as compensation in the "Summary Compensation Table" for fiscal year 2023 and \$3,528,953 of the Aggregate Balance has been reported as compensation in the "Summary Compensation Table" since 2011. The Aggregate Earnings reflects \$972,597 from cash accounts composed of \$93,949 based on Moody's rate plus 5 percentage points, \$2,950 based on Moody's rate, and \$875,698 based on notional investments in investment funds, plus \$828,657 based on an increase in value and dividend equivalents on equity accounts.

PENSION BENEFITS TABLE

NEOs, except Mr. Yu, receive retirement benefits under a qualified defined benefit pension plan and all NEO's except for Mr. Yu and Ms. Valy Panayiotou, also receive retirement benefits under a non-qualified SERP. The "Pension Benefits Table" shows each NEO's number of years of credited service, present value of accumulated benefits and payments during fiscal year 2023 for the qualified plan and the SERP, as applicable. The present value of the accumulated benefit is the value of the annual benefit that was earned as of December 31, 2023.

We offer two qualified defined benefit pension plans for U.S. salaried employees that provide the same benefits. One plan covers our Aerospace subsidiary's salaried employees ("Aerospace Pension Plan")⁽¹⁾ and the other covers all other U.S. salaried employees ("Ball Pension Plan"). Both plans were closed to new participants on January 1, 2022 and employees hired, or rehired, on or after this date are not eligible for these plans. The qualified plans were designed to provide tax-qualified pension benefits that are generally available to all U.S. salaried employees. Effective January 1, 2007, we changed the formula by which the accrued pension benefit under the plans is determined. Prior to January 1, 2007, the accrued pension benefit expressed as a monthly annuity payable at age 65 was based on final average salary, covered compensation and years of service. Effective January 1, 2007, the accrued pension benefit is an accumulated annual credit based on base salary, the Social Security Wage Base ("SSWB") and a multiplier that varies with length of service. Payments of accrued benefits earned may be in the form of an annuity, lump sum, or a combination of both, depending on the election of the participant at retirement. We also sponsor a non-qualified SERP that mirrors the pension plans and is designed to replace the benefits that would have been provided under the pension plans if they were not subject to IRS-imposed limits. Under the Code, the maximum permissible benefit from the qualified plans for retirement in 2023 is \$265,000, and annual compensation exceeding \$330,000 cannot be considered in computing the maximum permissible benefit under the plans. The SERP was also closed to new participants on January 1, 2022, and executives hired, or rehired (or who otherwise would have been eligible based on meeting the compensation requirement), on or after this date are not eligible for this plan.

Terms for U.S.-Accrued Benefits Prior to January 1, 2007

The monthly accrued benefit for benefits earned prior to January 1, 2007, was determined according to the following formula:

- **1% times Final Monthly Average Salary plus 0.5% times Final Monthly Average Salary** in excess of Covered Compensation times Benefit Service through December 31, 2006, up to a maximum of 35 years,

Salary is defined as an NEO's monthly base salary excluding bonus and incentive compensation.

Final Monthly Average Salary is calculated based on the highest average for any 60 consecutive months out of the last 120 months through December 31, 2006.

Covered Compensation is an average of the SSWB in effect during an NEO's career. The SSWB is the maximum monthly amount of income on which FICA taxes are due. The years included in the average are the 35 years ending in the year the NEO is eligible for an unreduced social security benefit. This portion of the benefit formula accounts for the fact that social security does not cover earnings over a certain level.

Benefit Service is an NEO's service as a salaried employee with Ball plus any service with a predecessor plan as appropriate. Participants are 100% vested in their benefit at the time they are credited with five or more years of service with Ball.

Normal retirement age under the plan is 65 with a minimum of five years of benefit service, but a participant may elect to receive payment upon termination or at any time after reaching age 55. Benefits paid before age 65 are subject to reduction based on the age and service at termination. Participants who terminate employment after age 55 with at least ten years of vesting service will receive a reduction of benefit equal to 4% for each year that benefit commencement age is between 60 and 65, and a 6% reduction for each year that benefit commencement age precedes age 60. Benefits for participants not meeting these requirements are reduced for payment prior to age 65 on an actuarial equivalent basis.

⁽¹⁾ The Aerospace Pension Plan was acquired by BAE Systems in the sale of the aerospace business in February 2024.

Terms for U.S.-Accrued Benefits Beginning January 1, 2007

The monthly annuity, which is the equivalent of a lump sum benefit payable at age 65, is based on a percentage of the participant's base pay each year as follows:

If, at the beginning of the year, benefit service is:	Annual lump sum benefit accrued and payable at age 65
0 to 9 full years of benefit service	11.5% of base pay + 5% of base pay over 50% of SSWB ⁽¹⁾
10 to 19 full years of benefit service	13.0% of base pay + 5% of base pay over 50% of SSWB ⁽¹⁾
20 or more full years of benefit service	15.0% of base pay + 5% of base pay over 50% of SSWB ⁽¹⁾

(1) SSWB is the maximum earnings on which the participant pays FICA tax each year. This portion of the pension formula accounts for the fact that social security does not cover earnings over a certain level.

Base pay is the NEO's base salary during the calendar year excluding incentive compensation, severance pay or vacation payouts.

Upon termination or retirement, the vested pension benefit accrued beginning January 1, 2007 may be paid to the participant in either a lump sum or an annuity. If the benefit is paid prior to age 65, the benefit will be reduced by 5% compounded annually for each year the payment is made before such age.

Terms for U.S. SERP Accrued Benefits

Since the SERP mirrors the U.S. qualified pension plan, the formulas for deriving the SERP accrued benefits are the same as those described for the pension plans. The amount of retirement benefit a participant can ultimately receive from the SERP is equal to the difference between the benefit

calculated without IRS limits and the benefit calculated with IRS limits. Effective January 1, 2007, the SERP was amended to provide participants with benefits accrued as of December 31, 2006, a one-time option to elect the form of payment under which the participant will receive benefits in the future. The payment options available consist of various annuities and a lump sum. For all SERP benefits accrued beginning January 1, 2007, participants will receive benefits only in the form of a lump sum. In accordance with Code Section 409A, payments from the SERP will commence six months after termination of employment. When determining lump sum payments, the SERP uses the same assumptions that exist in the salaried retirement plans except the interest rate used is equal to four-fifths of the interest rate used to determine lump sum benefits under those salaried retirement plans in recognition that payments from the SERP cannot be rolled into a tax-deferred account such as an IRA.

Present Value Assumptions

The Present Value of Accumulated Benefit reported in the Pension Benefits table is based on the following assumptions, which are consistent with those used for the Consolidated Financial Statements in Ball's Form 10-K for fiscal year ending December 31, 2023:

Discount Rate at December 31, 2023	5.13% and 5.32% for U.S. accounting assumptions for the Ball Pension Plan and Aerospace Pension Plan, respectively
Mortality	Pri-2012 white collar tables projected generationally from 2012 using Scale MP-2021
Preretirement Decrements	None
Qualified Form of Pension Payment	Ball Pension Plan: Life Annuity—30% and Lump Sum—70% Aerospace Pension Plan: Life Annuity—50% and Lump Sum—50%

NEO	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Daniel W. Fisher	U.S. Qualified	13.86	\$ 284,371	\$ 0
	U.S. SERP	13.86	\$ 383,401	\$ 0
Howard H. Yu	U.S. Qualified	—	\$ 0	\$ 0
	U.S. SERP	—	\$ 0	\$ 0
Scott C. Morrison	U.S. Qualified	23.26	\$ 813,253	\$ 0
	U.S. SERP	23.26	\$ 891,186	\$ 0
Ronald J. Lewis	U.S. Qualified	4.33	\$ 139,475	\$ 0
	U.S. SERP	4.33	\$ 186,201	\$ 0
David A. Kaufman	U.S. Qualified	23.15	\$ 548,880	\$ 0
	U.S. SERP	23.15	\$ 96,501	\$ 0
Stacey J. Valy Panayiotou	U.S. Qualified	2.09	\$ 51,002	\$ 0
	U.S. SERP	—	\$ 0	\$ 0
Charles E. Baker	U.S. Qualified	30.46	\$ 1,225,769	\$ 0
	U.S. SERP	30.46	\$ 738,306	\$ 0

OTHER POTENTIAL POST-EMPLOYMENT BENEFITS

This section provides information related to the potential post-employment benefits that could be payable or due to the NEOs under various termination scenarios. Such potential benefits may arise because of our obligation to the executive under a compensation and benefit plan, policy, practice or program that is generally available to all participants, or under an agreement specifically between Ball and the executive.

In general, the compensation and benefit elements provided to employees, including the NEOs, are governed by plan documents, policies and practices that define the rights of a participant in the case of termination of employment. These terms and conditions apply to all employees, including the NEOs, receiving such compensation or benefit. Such compensation and benefit elements may include annual incentive compensation, long-term cash incentives, long-term equity incentives, retirement benefits and deferred compensation.

We have entered into certain severance benefit and change-in-control agreements with the NEOs. These agreements require us to provide post-employment payments or benefits to each executive in the event of termination of employment without cause or termination following a change in control. These agreements also contain customary noncompete provisions, non-solicitation provisions, non-disparagement provisions and confidentiality covenants, and were amended and restated in 2008 to conform to Code Section 409A. We do not have employment agreements with any of the NEOs. The key provisions, terms or procedures that would apply to the NEOs for the various compensation and benefit elements under various termination scenarios are summarized below. Another table provides an estimate of the compensation payable or the value of compensation elements due to the NEOs under the various termination scenarios assuming termination was effective at the end of the fiscal year 2023.

Post-Employment Benefits Summary

Component	Voluntary Termination or Retirement	Death	Disability	Termination Without Cause	Termination for Cause	Termination Following a Change in Control
Cash Severance	No additional benefits received.	No additional benefits received.	No additional benefits received.	CEO—2 times base salary plus target annual incentive in a lump sum. All other NEOs—1.25 or 1.5 times base salary plus target annual incentive in a lump sum.	No additional benefits received.	All NEOs—2 times base salary plus target annual incentive in a lump sum.
Treatment of Annual Incentives	If voluntary termination occurs mid-performance period, the NEO will forfeit the payment. NEOs who meet the criteria for retirement (combined age and service years of 70 or above with minimum age of 55) will receive a prorated portion of the award at the end of the performance period if the performance goal is attained.	If death occurs mid-performance period, NEOs' beneficiaries receive a prorated portion of the award at the end of the performance period if the performance goal is attained.	If disability occurs mid-performance period, NEOs receive a prorated portion of the award at the end of the performance period if the performance goal is attained.	If terminated mid-performance period, NEOs will receive a prorated portion of the award at the end of the performance period if the performance goal is attained.	Any payment is forfeited.	If terminated mid-performance period, NEOs receive a prorated portion of the target award.

Component	Voluntary Termination or Retirement	Death	Disability	Termination Without Cause	Termination for Cause	Termination Following a Change in Control
Treatment of Long-Term Cash Incentives	If voluntary termination occurs mid-performance period, the NEO will forfeit the payment. NEOs who meet the criteria for retirement (combined age and service years of 70 or above with minimum age of 55) will receive the full award at the end of the performance period if the performance goal is attained, contingent upon signing a noncompetition agreement.	If death occurs mid-performance period, NEOs' beneficiaries receive the full award at the end of the performance period if the performance goal is attained.	If disability occurs mid-performance period, NEOs receive the full award at the end of the performance period if the performance goal is attained.	If termination occurs mid-performance period, NEOs who meet the criteria for retirement (combined age and service of 70 or above with minimum age 55) receive the full award at the end of the performance period if the performance goal is attained, contingent upon signing a noncompetition agreement.	Any payments are forfeited.	NEOs receive a lump sum payment prorated based on the performance at target
Treatment of Restricted Stock Units	All unvested RSUs are forfeited.	All unvested RSUs vest.	All unvested RSUs vest.	All unvested RSUs are forfeited.	All unvested RSUs are forfeited.	All unvested RSUs vest.
Treatment of Performance-Contingent RSUs	If voluntary termination occurs mid-performance period, the NEO will forfeit the award. For NEOs who meet the criteria for retirement (combined age and service years of 70 or above with minimum age of 55) and who have signed a noncompetition agreement, unvested PC-RSUs will vest at the end of the performance period if the performance measure is achieved.	All unvested PC-RSUs vest at the end of the performance period if the performance measure is achieved.	All unvested PC-RSUs vest at the end of the performance period if the performance measure is achieved.	For NEOs who meet the criteria for retirement (combined age and service of 70 or above with minimum age of 55) and who have signed a noncompetition agreement, unvested PC-RSUs will vest at the end of the performance period if the performance measure is achieved.	Any awards are forfeited.	All unvested PC-RSUs vest.

Component	Voluntary Termination or Retirement	Death	Disability	Termination Without Cause	Termination for Cause	Termination Following a Change in Control
Treatment of Stock Options/SARs	<p>Awards granted before 2017. For NEOs age 55 or above with 15 years of service or age 60 or above with 10 years of service, and who have signed a noncompetition agreement, unvested options/SARs will continue to vest under the normal schedule and vested options/ SARs will remain exercisable for a maximum of 5 years. For all other NEOs, unvested options/SARs are forfeited and vested options/SARs remain exercisable for a maximum of 30 days.</p> <p>Awards granted in 2017 or later. Treatment of awards remains the same, except NEOs who voluntarily retire must have combined age and service years of 70 or above (minimum age of 55) and sign a noncompetition agreement for continued vesting of unvested options/SARs.</p>	All options/SARs vest.	Options/SARs continue to vest pursuant to the original vesting schedule.	<p>Awards granted before 2017. For NEOs age 55 or above with 15 years of service or age 60 or above with 10 years of service, and who have signed a noncompetition agreement, unvested options/SARs will continue to vest under the normal schedule and vested options/SARs will remain exercisable for a maximum of 5 years. For all other NEOs, unvested options/SARs are forfeited and vested options/ SARs remain exercisable for a maximum of 30 days.</p> <p>Awards granted in 2017 or later. Treatment of awards remains the same, except NEOs who voluntarily retire must have combined age and service years of 70 or above (minimum age of 55).</p>	Any awards are forfeited.	All options/SARs vest and in lieu of common stock issuable upon exercise, the NEOs are paid a lump sum amount equal to the number of outstanding shares underlying the options/SARs multiplied by the excess of the closing stock price on the date of termination over the exercise price.

Component	Voluntary Termination or Retirement	Death	Disability	Termination Without Cause	Termination for Cause	Termination Following a Change in Control
Treatment of Deposit Share Program RSUs	NEOs who voluntarily terminate forfeit any unvested award. NEOs who meet the criteria for retirement (combined age and service years of 70 or above with minimum age of 55) receive a prorated portion of unvested RSUs.	All unvested RSUs vest.	All unvested RSUs vest.	NEOs who meet the criteria for retirement (combined age and service years of 70 or above minimum age of 55) receive a prorated portion of unvested RSUs.	Any award is forfeited.	All unvested RSUs vest.
Retirement Benefits	No additional benefits received.	No additional benefits received.	No additional benefits received.	CEO—Paid a lump sum amount equal to 2 years of full premium accounts. All other NEOs—Paid a lump sum amount equal to 1.25 or 1.5 years of full premium amounts.	No additional benefits received.	Paid a lump sum amount equal to 2 years of full premium accounts.
Health and Welfare Benefits	No additional benefits received.	No additional benefits received.	Continued for 2 years.	CEO—Paid a lump sum amount equal to 2 years of full premium amounts. All other NEOs—Paid a lump sum amount equal to 1.25 or 1.5 years of full premium amounts.	No additional benefits received.	All NEOs—Paid a lump sum amount equal to 2 years of full premium amounts.
Other Benefits	NEOs who voluntarily retire with combined age and service years of 70 or above (minimum age of 55) receive financial planning services valued at up to \$10,000 per year for two years.	No additional benefits received.	For all NEOs, insurance provides long-term disability payment of up to \$20,000 per month.	For all NEOs, outplacement benefits valued at \$20,000 and financial planning services valued at up to \$10,000 per year for two years.	No additional benefits received.	For all NEOs, outplacement benefits valued at \$20,000 and payment for excise taxes incurred as a result of Code Section 280G excess payments, if applicable.

A termination without cause will be triggered if the NEO is terminated in either an Actual Termination not for cause or a Constructive Termination. An Actual Termination is any termination by us for reasons other than death or disability or for cause or by the executive for reasons other than Constructive Termination. Generally, a Constructive Termination can occur after a change in control, and means any significant reduction in duties, compensation or benefits or change of office location from those in effect immediately prior to the change in control, unless agreed to by the executive. Payments associated with a termination following a change in control will be triggered if both of the following two events occur:

- There is a change in control. Generally, a “change in control” means (i) an acquisition by any person of 30% or more of Ball’s voting shares, (ii) a merger in which Ball’s shareholders before the merger own 50% or less of Ball’s voting shares after the merger, (iii) shareholder approval of a plan of liquidation or a plan to sell or dispose of substantially all of Ball’s assets, or (iv) during any two-year look-back period, a majority of the members of the Board of Directors changes, unless the election or nomination for election by the company’s stockholders of each new director was approved by the vote of two-thirds of the directors who were board members at the beginning of the two-year look-back period; and
- The executive is terminated in either an Actual Termination not for cause or a Constructive Termination.

With respect to change-in-control agreements executed prior to 2010, in the event benefits are paid because of a change in control and such benefits are subject to Code Section 280G, Ball would reimburse the executive for such excise taxes paid, together with taxes incurred as a result of such reimbursement. Excise tax gross-ups have been eliminated for any change-in-control agreements entered into after January 1, 2010 and do not apply to any currently employed executive officer.

The following table represents the amounts potentially payable to the NEOs under various termination scenarios. The values assume termination on December 31, 2023, with stock awards and unexercisable stock options benefit values based on Ball’s December 31, 2023, stock price of \$57.52 and performance-based RSUs using a payout at target.

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EXECUTIVE COMPENSATION

NEO		Voluntary	Death	Disability	Without Cause	For Cause	Change in Control
Daniel W. Fisher	Cash Severance	\$ —	\$ —	\$ —	\$6,125,000	\$—	\$ 6,125,000
	Long-Term Cash Incentive	—	2,547,000	2,547,000	—	—	1,214,667
	Outstanding Stock Awards	—	805,280	805,280	—	—	805,280
	Outstanding Performance Awards	—	4,457,570	4,457,570	—	—	4,457,570
	Unexercisable Stock Options	—	150,560	150,560	—	—	150,560
	Retirement Benefits	—	—	—	271,146	—	271,146
	Health & Welfare	—	—	39,752	39,752	—	55,101
	Perquisites	—	—	—	40,000	—	20,000
Total	\$ —	\$7,960,410	\$8,000,162	\$6,475,898	\$—	\$13,099,324	
Howard H. Yu	Cash Severance	\$ —	\$ —	\$ —	\$1,995,000	\$—	\$ 2,660,000
	Long-Term Cash Incentive	—	—	—	—	—	—
	Outstanding Stock Awards	—	3,500,955	3,500,955	—	—	3,500,955
	Outstanding Performance Awards	—	—	—	—	—	—
	Unexercisable Stock Options	—	—	—	—	—	—
	Retirement Benefits	—	—	—	—	—	—
	Health & Welfare	—	—	51,079	51,079	—	52,678
	Perquisites	—	—	—	40,000	—	20,000
Total	\$ —	\$3,500,955	\$3,552,034	\$2,086,079	\$—	\$ 6,233,633	
Scott C. Morrison	Cash Severance	\$ —	\$ —	\$ —	\$2,445,242	\$—	\$ 3,260,323
	Long-Term Cash Incentive	722,000	722,000	722,000	722,000	—	361,000
	Outstanding Stock Awards	—	—	—	—	—	—
	Outstanding Performance Awards	1,212,924	1,212,924	1,212,924	1,212,924	—	1,212,924
	Unexercisable Stock Options	37,484	37,484	37,484	37,484	—	37,484
	Retirement Benefits	—	—	—	166,981	—	233,987
	Health & Welfare	—	—	39,993	39,993	—	55,423
	Perquisites	20,000	—	—	40,000	—	20,000
Total	\$1,992,408	\$1,972,408	\$2,012,401	\$4,664,624	\$—	\$ 5,181,141	
Ronald J. Lewis	Cash Severance	\$ —	\$ —	\$ —	\$2,262,624	\$—	\$ 3,016,832
	Long-Term Cash Incentive	—	660,000	660,000	—	—	330,000
	Outstanding Stock Awards	—	402,640	402,640	—	—	402,640
	Outstanding Performance Awards	—	1,108,813	1,108,813	—	—	1,108,813
	Unexercisable Stock Options	—	34,265	34,265	—	—	34,265
	Retirement Benefits	—	—	—	138,006	—	193,684
	Health & Welfare	—	—	37,956	37,956	—	52,678
	Perquisites	—	—	—	40,000	—	20,000
Total	\$ —	\$2,205,718	\$2,243,674	\$2,478,586	\$—	\$ 5,158,912	
David A. Kaufman	Cash Severance	\$ —	\$ —	\$ —	\$1,443,000	\$—	\$ 1,924,000
	Long-Term Cash Incentive	280,000	280,000	280,000	280,000	—	140,000
	Outstanding Stock Awards	161,574	281,848	281,848	281,848	—	281,848
	Outstanding Performance Awards	470,399	470,399	470,399	470,399	—	470,399
	Unexercisable Stock Options	14,537	14,537	14,537	14,537	—	14,537
	Retirement Benefits	—	—	—	115,550	—	161,939
	Health & Welfare	—	—	37,956	37,956	—	52,678
	Perquisites	20,000	—	—	40,000	—	20,000
Total	\$ 946,510	\$1,046,784	\$1,084,740	\$2,683,290	\$—	\$ 3,065,401	
Stacey J. Vally Panayiotou	Cash Severance	\$ —	\$ —	\$ —	\$1,170,000	\$—	\$ 1,872,000
	Long-Term Cash Incentive	—	341,600	341,600	—	—	170,533
	Outstanding Stock Awards	—	345,120	345,120	—	—	345,120
	Outstanding Performance Awards	—	574,395	574,395	—	—	574,395
	Unexercisable Stock Options	—	17,818	17,818	—	—	17,818
	Retirement Benefits	—	—	—	37,961	—	59,347
	Health & Welfare	—	—	1,080	1,080	—	3,038
	Perquisites	—	—	—	40,000	—	20,000
Total	\$ —	\$1,278,933	\$1,280,013	\$1,249,041	\$—	\$ 3,062,252	
Charles E. Baker	Cash Severance	\$ —	\$ —	\$ —	\$1,369,085	\$—	\$ 2,190,536
	Long-Term Cash Incentive	470,000	470,000	470,000	470,000	—	235,000
	Outstanding Stock Awards	92,320	161,056	161,056	161,056	—	161,056
	Outstanding Performance Awards	789,577	789,577	789,577	789,577	—	789,577
	Unexercisable Stock Options	24,402	24,402	24,402	24,402	—	24,402
	Retirement Benefits	—	—	—	148,825	—	245,232
	Health & Welfare	—	—	19,420	19,420	—	33,206
	Perquisites	11,000	—	—	31,000	—	20,000
Total	\$1,387,299	\$1,445,035	\$1,464,455	\$3,013,365	\$—	\$ 3,699,009	

CEO PAY RATIO

The total annual compensation of our median employee, not including our CEO, was \$90,927. This total compensation amount includes salary paid in the fiscal year, bonuses, non-equity incentive plan compensation (even if paid in the following fiscal year), change in pension value, company contributions to defined contribution plans, and other required compensation calculated in a manner consistent with Item 402 of SEC Regulation S-K. The total annual compensation of our CEO, as reported in the Summary Compensation Table was \$9,318,556. For 2023, the ratio of the total annual compensation of our CEO to the total annual compensation of our median employee was 102 to 1.

To identify our median-paid employee from our total, global workforce, we used the methodology, material assumptions, adjustments and estimates described below:

- We used annual base salary as the “consistently applied compensation measure” rather than total

compensation as calculated under the Summary Compensation Table disclosure rules.

- We determined our median employee as of October 31, 2023.
- As of our October 31 determination date, our total, global workforce was 20,860 employees, consisting of 9,989 U.S. employees and 10,871 non-U.S. employees.
- All non-U.S. employees’ pay was converted into USD using exchange rates based on our determination date.
- We excluded, under the de minimis exception to the pay ratio rule, all employees in Paraguay (296), Myanmar (112), Turkey (142), Italy (138) and Chile (265), or 953 employees out of a total of 20,860 employees.

PAY VERSUS PERFORMANCE

Fiscal year	Summary Compensation Table Total for First PEO ⁽¹⁾	Summary Compensation Table Total for Second PEO ⁽¹⁾	Compensation Actually Paid to First PEO ⁽²⁾	Compensation Actually Paid to Second PEO ⁽²⁾	Average Summary Compensation Table Total for non-PEO NEOs ⁽²⁾	Average Compensation Actually Paid to non-PEO NEOs ⁽²⁾	Value of Initial Fixed \$100 Investment Based on:			
							Total Shareholder Return	Peer Group Total Shareholder Return ⁽⁴⁾	Net Income (in millions)	EVA ⁽⁵⁾ (in millions)
2023	N/A	\$9,318,556	N/A	\$12,840,113	\$2,938,316	\$3,598,246	\$ 93	\$108	\$707	\$140.9
2022	\$ 9,355,973	\$6,839,380	\$(13,778,165)	\$(1,197,919)	\$2,920,660	\$ (968,660)	\$ 81	\$103	\$719	\$ 63.7
2021	\$13,924,380	\$ N/A	\$ 17,348,994	\$ N/A	\$4,348,433	\$4,895,797	\$152	\$128	\$878	\$289.8
2020	\$13,875,858	\$ N/A	\$ 46,128,593	\$ N/A	\$3,339,322	\$9,252,715	\$145	\$118	\$585	\$271.2

The following table identifies the three most important financial performance measures used to link the compensation paid to our CEO and other NEOs. The role of each of these performance measures is discussed in detail in the CD&A section.

Most Important Performance Measures⁽⁵⁾

EVA[®]

TSR

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(1) As disclosed in our 2023 proxy statement, and as further referenced under “Board Leadership Structure” in this proxy statement, Mr. John A. Hayes transitioned from CEO to Chairman of the Board and Mr. Fisher succeeded Mr. Hayes as CEO in April 2022. All references to “First PEO” in this table and footnotes relate to Mr. Hayes and all references to “Second PEO” relate to Mr. Fisher.

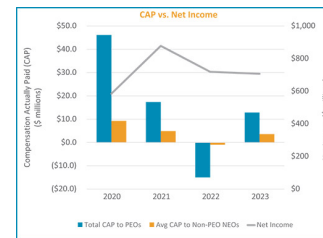
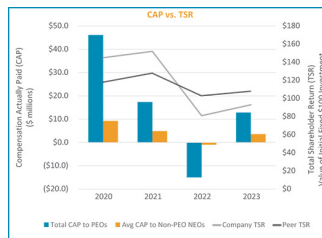
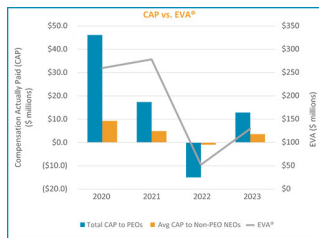
(2) The non-PEO NEOs represented in the table and footnotes are as follows:
 2023—Mr. Yu, Mr. Morrison, Mr. Lewis, Mr. Kaufman, Ms. Valy Panayiotou, and Mr. Baker
 2022—Mr. Morrison, Ms. Valy Panayiotou, Mr. Lewis, and Mr. Baker
 2021—Mr. Morrison, Mr. Fisher, Mr. Lewis, and Mr. Baker
 2020—Mr. Morrison, Mr. Fisher, Ms. Pauley, and Mr. Baker

(3) Values have been calculated as prescribed by the SEC and the fair value of equity awards was determined using methodologies and assumptions developed in a manner substantively consistent with those used to determine the grant date fair value of such awards.

PEO SCT Total to CAP Reconciliation					
Prior FYE	12/31/2019	12/31/2020	12/31/2021	12/31/2021	12/31/2022
Current FYE	12/31/2020	12/31/2021	12/31/2022	12/31/2022	12/31/2023
Fiscal Year	2020—1st PEO	2021—1st PEO	2022—1st PEO	2022—2nd PEO	2023—2nd PEO
SCT Total	\$ 13,875,858	\$ 13,924,380	\$ 9,355,973	\$ 6,839,380	\$ 9,318,556
- Defined Benefit Pension Compensation included in SCT	\$ (450,696)	\$ (186,605)	\$ —	\$ —	\$ (174,155)
+ ASC Service Cost for All Defined Benefits Plans in Fiscal Year	\$ 145,018	\$ 149,468	\$ 144,577	\$ 54,840	\$ 50,534
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	\$ (6,080,002)	\$ (6,520,023)	\$ (6,519,959)	\$ (5,213,423)	\$ (5,800,017)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$ 13,460,031	\$ 6,283,459	\$ 1,153,420	\$ 1,550,659	\$ 8,810,484
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$ 22,372,515	\$ 4,883,938	\$ (16,788,025)	\$ (4,004,324)	\$ 465,890
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$ —	\$ —	\$ —	\$ —	\$ —
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 2,801,549	\$ (1,185,622)	\$ (1,124,151)	\$ (425,050)	\$ 168,821
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$ —	\$ —	\$ —	\$ —	\$ —
+ Dividends Accrued not included in Fair Values	\$ 4,320	\$ —	\$ —	\$ —	\$ —
Compensation Actually Paid	\$ 46,128,593	\$ 17,348,994	\$ (13,778,165)	\$ (1,197,919)	\$ 12,840,113

Non-PEO NEO SCT Total to CAP Reconciliation					
Prior FYE	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Current FYE	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2023
Fiscal Year	2020	2021	2022	2023	2023
SCT Total	\$ 3,339,322	\$ 4,348,433	\$ 2,920,660	\$ 2,938,316	
- Defined Benefit Pension Compensation included in SCT	\$ (220,868)	\$ (107,202)	\$ (39,202)	\$ (112,587)	
+ ASC Service Cost for All Defined Benefits Plans in Fiscal Year	\$ 63,608	\$ 58,044	\$ 38,432	\$ 30,055	
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	\$(1,068,010)	\$(1,674,848)	\$(1,449,618)	\$(1,272,227)	
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	\$ 2,364,371	\$ 1,640,084	\$ 271,498	\$ 1,838,842	
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	\$ 4,083,753	\$ 834,008	\$ (2,546,960)	\$ 110,635	
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	\$ —	\$ —	\$ 139,155	\$ —	
+ Change in Fair Value as of Vesting Date of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	\$ 687,107	\$ (202,756)	\$ (302,626)	\$ 65,212	
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	\$ —	\$ —	\$ —	\$ —	
+ Dividends Accrued not included in Fair Values	\$ 3,433	\$ 34	\$ —	\$ —	
Compensation Actually Paid	\$ 9,252,715	\$ 4,895,797	\$ (968,660)	\$ 3,598,246	

- (4) Our Peer Group TSR is the Dow Jones Containers & Packaging Index (DJCPI). The majority of Ball's sales and earnings are generated from our global packaging business, and members of the DJCPI compete across similar markets and product categories for rigid packaging and secondary packaging. In comparison to the peers in the DJCPI in 2022, Ball was the only company to sell a wholly owned Russian beverage packaging business due to the war in Ukraine, resulting in the loss of notable sales and earnings. In addition, relative to the capital invested in our Americas beverage packaging businesses, retail shelf price increases dampened demand for our products resulting in lower returns on capital than expected. In response the company right sized its manufacturing footprint for current demand conditions in advance of anticipated volume recovery in 2023 and beyond.
- (5) Our Company Selected Measure is EVA[®] as it is the lens used for our strategic decisions. When Ball generates EVA[®] and focuses on continued EVA[®] growth, there is a direct correlation to future shareholder value. There is an 80% correlation between our total executive compensation actually paid compared to our EVA[®] performance and our total shareholder return over the past three years, given that at least 75% of total executive compensation made up of variable, at-risk compensation directly linked to our three most important performance measures noted above. As mentioned under "2024 Growth Strategy and Related Executive Compensation Impacts", the company is performing a full review of all incentive programs to ensure that our compensation plans support our business strategy, while continuing to align with our pay-for-performance and management-as-owners philosophy. Following this analysis, any resulting changes to our incentive programs will be disclosed in our future proxy statements.



EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes the shares of common stock which may be issued under Ball's existing compensation plans, as of December 31, 2023.

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	8,905,005	\$ 55.48	11,286,918
Equity compensation plans not approved by security holders	—	—	—
Total	8,905,005	\$ 55.48	11,286,918

STOCK OWNERSHIP INFORMATION

BENEFICIAL OWNERSHIP

The following table lists the beneficial ownership of Ball common stock by our directors, all individuals who served as either CEO or CFO during the last fiscal year, Ball's three other highest paid executive officers (and two former executive officers) during the last fiscal year and, as a group, all of such individuals and our other executive officers as of the close of business on March 4, 2024.

Title of Class	Name of Beneficial Owner	Shares Beneficially Owned ⁽¹⁾	Percent of Class ⁽²⁾	Number of Shares Which Become Available or Subject to Options Exercisable or Which Become Exercisable Within 60 Days of March 4, 2024 ⁽³⁾	Deferred Share or Stock Unit Equivalent ⁽⁴⁾	Restricted Stock Unit Shares or Units ⁽⁵⁾
Common	Charles E. Baker	466,273 ⁽⁶⁾	*	233,288	118,307	13,727
Common	John A. Bryant	8,863	*	3,025	4,989	15,181
Common	Michael J. Cave	11,225	*	3,025	9,488	37,505
Common	Daniel W. Fisher	485,854 ⁽⁷⁾	*	364,039	22,828	149,040
Common	Dune E. Ives	4,960	*	3,025	—	4,708
Common	David A. Kaufman	63,851	*	51,431	24,691	13,190
Common	Ronald J. Lewis	151,303	*	119,284	11,593	51,873
Common	Pedro H. Mariani	14,844	*	3,025	—	65,753
Common	Scott C. Morrison	883,934	*	420,331	311,194	21,087
Common	Georgia R. Nelson	25,960	*	3,025	74,978	98,425
Common	Cynthia A. Niekamp	16,863	*	3,025	—	31,069
Common	Todd A. Penegor	6,025	*	3,025	3,222	11,218
Common	Cathy D. Ross	3,025	*	3,025	12,404	18,537
Common	Betty Sapp	7,822	*	3,025	1,541	12,040
Common	Stuart A. Taylor II	122,381	*	3,025	6,105	181,681
Common	Stacey J. Valy Panayiotou	45,144	*	26,936	2,086	22,788
Common	Howard H. Yu	—	*	—	—	73,895
Common	All of the above and present executive officers as a group (23)	2,544,547 ⁽⁸⁾	*	1,383,822	616,717	898,356

- (1) For individual beneficial owners, this represents sole voting and dispositive investment power, unless otherwise noted.
- (2) * Indicates less than 1% ownership.
- (3) Includes RSUs that may vest or options that may vest or be acquired upon exercise during the next 60 days.
- (4) These deferred shares or stock units are equivalent to an equal number of shares of common stock that have been deferred to the Ball Corporation Deferred Compensation Company Stock Plans, with no voting rights or dispositive investment power with respect to the underlying common stock prior to its issuance.
- (5) These Restricted Stock Shares or Restricted Stock Units have no voting rights or dispositive investment power.
- (6) Includes 125,295 shares held by an entity controlled by Mr. Baker, as to which he disclaims beneficial ownership except to the extent of his pecuniary interest, as well as 800 shares owned by his children as to which he disclaims beneficial ownership.
- (7) Includes 11,890 shares owned by Mr. Fisher's spouse, as to which he disclaims beneficial ownership.
- (8) Includes 11,890 shares to which beneficial ownership is disclaimed. In addition, no shares have been pledged as security.

DELINQUENT SECTION 16(a) REPORTS

To our knowledge, based solely upon a review of the copies of the forms furnished to us and/or written representations from certain reporting persons, we believe that all filing requirements under Section 16(a) applicable to officers and directors were met during the fiscal year ended December 31, 2023, except as the result of unintentional administrative error. In 2023, there were two transactions which resulted in a late filing due to administrative error: Mr. Kaufman's transaction completed on August 21, 2023, was not reported until August 25, 2023, and Mr. Lewis' transaction completed on November 21, 2023, was not reported until December 4, 2023.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

At the close of business on March 4, 2024, there were outstanding 314,820,413 shares of common stock. Each of the shares of common stock is entitled to one vote. Shareholders do not have cumulative voting rights with respect to the election of directors.

Based on Schedule 13-G filings with the “SEC”, the following table indicates the beneficial owners of more than 5% of Ball’s outstanding common stock as of December 31, 2023:

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class
The Vanguard Group 100 Vanguard Boulevard Malvern, Pennsylvania 19355	35,587,833 ⁽¹⁾	11.29
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	22,543,154 ⁽²⁾	7.1
Parnassus Investments, LLC 1 Market Street San Francisco, CA 94105	21,062,707 ⁽³⁾	6.68
State Street Corporation 1 Congress Street, Suite 1 Boston, MA 02114	18,962,210 ⁽⁴⁾	6.01
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	18,348,229 ⁽⁵⁾	5.8

- (1) No shares with sole power to vote or direct to vote.
363,926 shares with shared power to vote or direct to vote.
34,331,167 shares with sole power to dispose of or to direct the disposition of.
1,256,666 shares with shared power to dispose of or to direct the disposition of.
- (2) 20,584,791 shares with sole voting power.
22,543,154 shares with sole dispositive power.
No shares with shared voting power and shared dispositive power.
- (3) 21,062,707 shares with sole voting power.
21,062,707 shares with sole dispositive power.
No shares with shared voting power and shared dispositive power.
- (4) No shares with sole power to vote.
7,226,474 shares with shared voting power.
No shares with sole positive power.
13,535,804 shares with shared dispositive power.
- (5) 7,524,661 shares with sole voting power.
18,348,229 shares with sole dispositive power.
No shares with shared voting power.
No shares with shared dispositive power.

AUDIT MATTERS

FEES PAID TO THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table represents fees for professional services rendered by PricewaterhouseCoopers LLP, Ball's independent auditor, for 2023 and 2022.

The Audit Committee's Charter requires management to submit for preapproval all audit, audit-related and non-audit-related services to be performed by the independent auditor. Management and the independent auditor submit a report of fees for review and preapproval by the Committee on a quarterly basis. The Audit Committee requires management and the independent auditor to submit a report at least annually regarding audit, audit-related, tax and all other fees paid by us to the independent auditor for services rendered in the immediately

preceding two fiscal years. The Committee has considered the non-audit services provided during 2023 and 2022 by the independent auditor as disclosed below and determined the services were compatible with maintaining the auditor's independence. The Committee believes the fees paid to the independent auditor in respect of the services were appropriate, necessary and cost-efficient in the management of Ball's business and are compatible with maintaining the auditor's independence. The Committee requires management and the independent auditor to confirm these findings as well. The Audit Committee preapproved 100% of the fees paid in 2023 and 2022 for services that were provided by PricewaterhouseCoopers LLP.

(In millions)	Fiscal 2023	Fiscal 2022
Audit Fees	\$ 11.5	\$ 10.9
Audit-Related Fees	0.7	0.5
Tax Fees	1.1	0.9
All Other Fees	—	—

Audit fees included the audit of Ball's annual Consolidated Financial Statements, reviews of quarterly reports and the auditor's report under the Sarbanes-Oxley Act of 2002, together with fees for statutory and subsidiary audits, SEC registration statements, comfort letters and consents.

Audit-related services consisted principally of consultations related to our acquisitions and divestitures, audits of

employee benefit plans, audits of carve-out financial statements and pending accounting pronouncements.

Tax fees consist principally of tax compliance matters related to tax audits, return preparation fees and fees for tax consultations.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Ball's Board consists of non-employee directors who are independent under the NYSE Listing Standards and SEC rules.

Management is responsible for monitoring the performance of PricewaterhouseCoopers LLP, the independent auditor, and for Ball's

- accounting policies;
- system of internal accounting controls over financial reporting;
- disclosure controls and procedures;
- Internal Audit Department; and
- compliance with laws, regulations and applicable ethical business standards.

The independent auditor is responsible for performing an audit of our Consolidated Financial Statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and issuing a report thereon as well as issuing an opinion on the effectiveness of our internal control over financial reporting.

The Committee's responsibility is to monitor and oversee the internal controls over financial reporting and disclosure controls and procedures, and to engage and evaluate the independent auditor. Management has represented to the Committee that Ball's financial statements for the year ended December 31, 2023, were prepared in accordance with U.S. GAAP, and the Committee has reviewed and discussed those financial statements with management and the independent auditor. The Committee has also discussed

with the independent auditor the matters required to be discussed by the Statement of Auditing Standards, as amended, the PCAOB Auditing Standards and the NYSE Listing Standards.

Ball's independent auditor provided to the Committee on a quarterly basis the written disclosures and letter required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence. The Committee has discussed with the independent auditor that firm's independence and that firm's internal quality control procedures, peer reviews and any investigations or inquiries by governmental or professional authorities disclosed by the independent auditor.

Based upon the Committee's review and discussion with management and the independent auditor, the representations of management and the disclosures and letter of the independent auditor (as required by PCAOB Rule 3526), the Committee recommended to the Board that the audited Consolidated Financial Statements in Ball's Annual Report on Form 10-K, including management's and the independent auditor's opinion of Ball's effectiveness of internal control over financial reporting as of December 31, 2023, be filed with the SEC.

The foregoing report has been furnished by the following members of the Audit Committee:

Cathy D. Ross
John A. Bryant
Michael J. Cave
Todd A. Penegor

PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING

VOTING ITEM 1—ELECTION OF DIRECTORS

Our Board of Directors was historically divided into three classes with directors serving staggered three-year terms. In our 2022 Proxy Statement, we included a proposal to amend our Articles of Incorporation to declassify the Board over the following three years. On April 27, 2022, the Shareholders approved the proposal. The amendment to the Articles eliminates the classification of the Board over a three-year period and will provide for the annual election of all directors beginning at the 2025 Annual Meeting of Shareholders. On April 24, 2024, seven nominees are to be elected to serve as directors until the 2025 Annual Meeting of Shareholders. Unless otherwise instructed on the accompanying proxy, the individuals named in the Proxy intend to vote for nominees John A. Bryant, Michael J. Cave, Daniel W. Fisher, Pedro H. Mariani, Cathy D. Ross, Betty J. Sapp and Stuart A. Taylor II to hold office as directors until the 2025 Annual Meeting of Shareholders (Classes II and III), or, in each case, until his or her respective successor is elected and qualified. Proxies may not be voted for more than seven nominees.

Each of the nominees has consented to be named as a candidate in the Proxy Statement and has agreed to serve if elected. If, for any reason, any nominee becomes unavailable for election, the shares represented by proxies will be voted for any substitute nominee or nominees designated by the Board. The Board has no reason to believe that any of the nominees will be unable to serve.

Under Ball's Amended Articles of Incorporation, as amended, in an uncontested election (which we expect at this Annual Meeting), directors are elected by a majority of the votes cast by the shares entitled to vote on the matter at a meeting at which a quorum is present. If a nominee receives more "against" than "for" votes, Ball's Bylaws provide that the director must tender a resignation and the Nominating and Corporate Governance Committee must make a recommendation to the Board on whether to accept the resignation. The relevant provisions can be found in Ball's Bylaws which are on our website at www.ball.com/investors.



The Board of Directors recommends a vote **FOR** the election of each director nominee named.

VOTING ITEM 2—RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors has appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

PricewaterhouseCoopers LLP has been retained as our external auditor continuously for many years. The members of the Audit Committee and the Board believe that the continued retention of PricewaterhouseCoopers LLP to serve as the independent external auditor is in the best interests of Ball and our investors.

We are asking our shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Although ratification is not required, the Board of Directors is submitting the selection of PricewaterhouseCoopers LLP to our shareholders for ratification as a matter of good corporate practice.

Representatives of PricewaterhouseCoopers LLP will attend the 2024 Annual Meeting of Shareholders and will have an opportunity to make a statement, if desired, and to respond to appropriate questions.

To approve the selection of auditors, at a meeting at which a quorum is present, more votes must be cast “for” the proposal than are cast “against” it.

In the event shareholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different registered independent public accounting firm at any time during the year if it determines that such a change would be in the best interests of Ball and our shareholders.



The Board of Directors recommends that shareholders vote **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as Ball’s independent registered public accounting firm.

VOTING ITEM 3—ADVISORY (NON-BINDING) VOTE TO APPROVE COMPENSATION OF NEO'S

We are asking our shareholders to provide advisory approval of the compensation of our NEOs, as we have described it in the “Executive Compensation” section of this Proxy Statement. While this vote is advisory and is not binding on us, it will provide useful information to our management team and our Human Resources Committee, regarding our shareholders’ views about our executive compensation philosophy, policies and practices. The HR Committee will be able to consider these views when determining executive compensation for the balance of 2024 and beyond.

Our compensation program is designed to accomplish several goals: to foster a pay-for-performance and management-as-owners culture that aligns the interests of management with shareholders; to deliver on strategic objectives and results; to provide competitive and reasonable compensation opportunities; and to support recruitment and retention of key executives. We believe that offering several compensation elements that incorporate multiple absolute and relative performance metrics and measurement

periods promotes our compensation goals. In addition, we believe that making the compensation program consistent and transparent demonstrates our commitment to stakeholders and ensures that Ball employees understand the company’s expectations. In aggregate, our approach ensures accountability to our shareholders.

In the course of establishing the 2023 compensation program and awarding compensation, and after reviewing data and analyses regarding comparable market compensation, our management team and our Human Resources Committee determined the use and metrics of performance-based incentives to motivate our NEOs to achieve current and long-term business goals. Our management team and the HR Committee received advice and counsel on the program from an independent compensation consultant, which provided no other services to the Company other than those provided directly to or on behalf of the HR Committee. We believe our 2023 executive compensation program reflects best practices and was designed to balance risk and reward.

VOTE REQUESTED

We believe the information we have provided above and within the “Executive Compensation Discussion and Analysis” section of this Proxy Statement demonstrates that our executive compensation program with respect to our NEOs was designed appropriately and is working to ensure that management’s interests are aligned with our shareholders’ interests to support long-term value creation. Accordingly, the Board of Directors recommends that shareholders approve the following advisory resolution, the results of which will be considered by the Board.

RESOLVED: That the shareholders of Ball Corporation hereby approve, on an advisory basis, the compensation of the individuals identified in the “Summary Compensation Table,” as disclosed in the Ball Corporation 2024 Proxy Statement pursuant to Item 402 of Regulation S-K which disclosure includes the “Executive Compensation Discussion and Analysis” section, the compensation tables and the accompanying footnotes and narratives within and following the “Executive Compensation Discussion and Analysis” section of such Proxy Statement.



The Board of Directors recommends a vote **FOR** the advisory (non-binding) vote approving compensation of the company’s named executive officers.

VOTING AND MEETING INFORMATION

ANNUAL MEETING

This year's Annual Meeting will be held in a virtual and in-person format through a live webcast.

To be admitted to the Virtual Annual Meeting at www.virtualshareholdermeeting.com/BALL2024, you must enter the 16-digit control number found next to the label "Control Number" on your Notice of Internet Availability, proxy card, or Voting Information Form, or in the email sending the Proxy Statement to you. If you are a beneficial shareholder, you may contact the bank, broker or other institution where you hold your account if you have questions about obtaining your control number.

Questions may be submitted through www.virtualshareholdermeeting.com/BALL2024 either

before (during check-in) or during the Annual Meeting. We will answer as many shareholder-submitted questions as time permits.

We encourage you to access the Annual Meeting before it begins. Online check-in will start approximately thirty minutes before the meeting on April 24, 2024.

Although the live webcast is available only to shareholders at the time of the meeting, a webcast replay and answers to all questions asked by investors during the Annual Meeting will be posted to our website, www.ball.com/investors under "News & Presentations."

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why am I receiving the Proxy Statement? You are receiving the Proxy Statement because you owned shares of Ball Corporation common stock on March 4, 2024, the record date, entitling you to vote at the Annual Meeting. The Board is soliciting your proxy to vote at the scheduled 2024 Annual Meeting or at any later meeting should the scheduled Annual Meeting be adjourned or postponed for any reason. Your proxy will authorize specified people (proxies)

to vote on your behalf at the Annual Meeting in accordance with your written instructions. Using a proxy enables you to vote even if you do not attend the Annual Meeting.

What will I be voting on? The matters that will be presented for a vote and the Board's recommendations are shown below:

Proposal	Management Proposals
<p>1 Election of the seven director nominees to serve for a one-year term expiring at the annual meeting in 2024</p> <ul style="list-style-type: none"> ■ John A. Bryant ■ Michael J. Cave ■ Daniel W. Fisher ■ Pedro H. Mariani ■ Cathy D. Ross ■ Betty J. Sapp ■ Stuart A. Taylor II 	<p>FOR</p> <p>each nominee</p>
<p>2 Ratification of the appointment of PricewaterhouseCoopers LLP as Ball's independent registered public accounting firm for 2024</p>	<p>FOR</p>
<p>3 Approve, by non-binding advisory vote, the compensation of our named executive officers</p>	<p>FOR</p>

Could other matters be decided at the Annual Meeting? We do not know of any other matters that will be raised at the Annual Meeting. The Chairman will allow presentation of a proposal or a nomination for the Board from the floor at the Annual Meeting only if the proposal or nomination was properly submitted. The proxies will have discretionary authority, to the extent permitted by law, to vote for or against other matters that may properly come before the Annual Meeting as those individuals deem advisable.

How many votes can I cast? Each share of Ball Corporation common stock is entitled to one vote on each of the three directors to be elected and one vote on each other matter that is properly presented at the Annual Meeting.

How do I vote if I am a record holder? If you are a record holder of shares, that is, the shares are registered in your name and not the name of your broker or other nominee, we urge you to submit your proxy as soon as possible, so that

your shares can be voted at the meeting in accordance with your instructions. You may submit your proxy by telephone or electronically as instructed on page 2 of the Proxy Statement and on your proxy card, or you can complete, sign, date and mail your proxy card if you request a paper copy of the proxy materials. You may also vote by attending the virtual Annual Meeting, or sending a personal representative to the Annual Meeting with an appropriate proxy. Unless you or a personal representative plan to attend and vote at the meeting, your vote must be received no later than 11:59 P.M. (EDT) on Tuesday, April 23, 2024.

How do I vote if I hold my shares under the Employee Stock Purchase Plan (“ESPP”) or the 401(k) Plan? Plan participants may vote their shares in the manner set forth above. However, shares held through the ESPP or the 401(k) Plan must be voted by 11:59 P.M. (EDT) on Sunday, April 21, 2024. The Trustee of the 401(k) Plan will vote the unvoted shares for each voting item in the same proportion as the voted shares for each item. The Administrator of the ESPP will vote the unvoted shares for that Plan in accordance with the Board of Directors’ recommendations.

How do I vote if I hold my shares in “street name” through a bank or broker? If you hold your shares as a beneficial owner through a bank, broker or other nominee, that entity will send you specific instructions. You must provide voting instructions to your bank, broker or other nominee by the deadline stated in the materials they provide to ensure your shares are voted in the way you would like. If you do not provide instructions to your bank, broker or other nominee, that entity will only be permitted to vote on the proposal to approve the appointment of independent

auditors. Brokerage firms and other nominees that do not receive voting instructions from their clients on the proposal to elect directors or the proposal to approve our executive compensation may not vote on those items. This will result in so-called “broker non-votes”.

What is the effect of abstentions and broker non-votes? Broker non-votes and abstentions will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval for an item, and will have no effect on the outcome of any vote. For the board declassification proposal, 75% of the outstanding shares are required to approve the proposal and for the bylaw amendment a majority of the outstanding shares are required to approve the proposal and broker non-votes and abstentions would have the same effect as a vote against such proposal.

How can I change my vote? Shareholders of record may revoke their proxies or change their votes in writing at any time prior to the meeting by sending written notice of revocation to the Corporate Secretary; by voting again by telephone or via the Internet; by voting in writing if they requested their materials in paper copy; or by voting at the virtual meeting. Simply attending the Annual Meeting will not revoke a proxy. If you hold shares in street name, you may change your vote by submitting new voting instructions to your bank, broker or other nominee or, if you have obtained a valid proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting virtually and voting in person.

SHAREHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

To be eligible for inclusion in our Proxy Statement for the 2025 Annual Meeting of Shareholders, shareholder proposals must be received in writing by the Corporate Secretary at Ball’s principal executive offices, 9200 W. 108th Circle, Westminster, CO 80021, by November 13, 2024.

If a shareholder desires to bring business before the 2025 Annual Meeting of Shareholders without submitting a

proposal for inclusion in the Proxy Statement, we must receive written notice of the shareholder proposal, at our principal executive offices between December 31, 2024, and January 30, 2025, or the proposal may be considered untimely. The appointed proxies may exercise their discretionary authority to vote previously solicited proxies against any such proposal if it is raised at the 2024 Annual Meeting.

HOUSEHOLDING

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy the delivery requirements for Proxy Statements and annual reports with respect to two or more shareholders sharing the same address by delivering a single Proxy Statement addressed to those shareholders. This process, which is commonly

referred to as “householding,” potentially means extra convenience for shareholders, cost savings for companies, and less waste.

A number of brokers may be householding our proxy materials. That means a single Proxy Statement and Annual

Report will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. If you receive notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you specifically request separate copies of these documents. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Proxy Statement and Annual Report,

please notify your broker to discontinue householding and direct your written request to receive a separate Proxy Statement and Annual Report to us at: Ball Corporation, Attention: Investor Relations, 9200 W. 108th Circle, Westminster, Colorado 80021 or call Investor Relations at 303-460-3537. Shareholders who currently receive multiple copies of the Proxy Statement and Annual Report at their address and would like to request householding of their communications should contact their broker.

SOLICITATION AND OTHER MATTERS

We will pay the cost of soliciting proxies. Georgeson Inc. has been retained to assist in the solicitation of proxies for a fee of \$10,000. In addition to solicitations by mail, proxies also may be solicited personally, or by telephone or electronic means by some directors, officers and Ball employees, without additional compensation, as well as by employees of Georgeson Inc. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy material, Annual Report and other shareholder materials to the beneficial owners of common stock where those owners request such materials.

As of the date of this Proxy Statement, the Board has no knowledge of any matters to be presented for consideration at the Annual Meeting other than those referred to above. However, the individuals named in the accompanying proxy shall have authority to vote such proxy as to any other matters that properly come before the meeting and as to matters incidental to the conduct of the meeting, according to their discretion.

By Order of the Board of Directors,
Hannah Lim-Johnson
Corporate Secretary

March 13, 2024
Westminster, Colorado



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Ball Corporation
9200 W. 108th Circle
Westminster, Colorado 80021
www.ball.com





BALL CORPORATION
 ATTN: HANNAH LIT-JOHNSON
 9200 W. 108TH CIRCLE
 WESTMINSTER, CO 80021



SCAN TO
 VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 04/23/2024 for shares held directly and by 11:59 P.M. ET on 04/21/2024 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/BALL2024
 You may attend the meeting via the Internet or in person and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
 Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 04/23/2024 for shares held directly and by 11:59 P.M. ET on 04/21/2024 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees	For	Against	Abstain
1a. John A. Bryant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Michael J. Cave	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Daniel W. Fisher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Pedro H. Mariani	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Cathy D. Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Betty J. Sapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Stuart A. Taylor II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Approve, by non-binding vote, the compensation paid to the named executive officers. For Against Abstain

NOTE: The proxies will have discretionary authority, to the extent permitted by law, to act and vote upon such other matters that may properly come before the meeting or any adjournment or adjournments thereof.

The Board of Directors recommends you vote FOR proposals 2 and 3.

2. Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the company for 2024. For Against Abstain

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement, Combined Annual Report and Form 10-K are available at www.proxyvote.com

BALL CORPORATION
Annual Meeting of Shareholders
April 24, 2024
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) Dune E. Ives, Georgia R. Nelson and Todd A. Penegor, or any one of them, as proxies, each with the power to appoint his/her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this proxy, all of the shares of Common Stock of Ball Corporation that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held in person at 9200 W. 108th Circle, Westminster, CO 80021 and virtually at 7:30 A.M. MDT on April 24, 2024, at www.virtualshareholdermeeting.com/BALL2024, and any adjournment or postponement thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE SHAREHOLDERS. IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS IN ITEM 1 AND FOR EACH PROPOSAL IN ITEMS 2 AND 3.

Continued and to be signed on reverse side