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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

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

For the transition period from to

Commission File Number 001-07349

Ball Corporation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of voting stock held by non-affiliates of the registrant was $15.26 billion based upon the closing market price and common shares outstanding as of June 30, 2025.

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

Class	Outstanding at February 17, 2026
Common Stock, without par value	266,077,175 shares

DOCUMENTS INCORPORATED BY REFERENCE

1. Proxy statement to be filed with the Commission within 120 days after December 31, 2025, to the extent indicated in Part III.

Ball Corporation
ANNUAL REPORT ON FORM 10-K
For the year ended December 31, 2025

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PART I.

Item 1. Business

Ball Corporation and its consolidated subsidiaries (collectively, Ball, the company, we or our) is one of the world's leading suppliers of aluminum packaging for the beverage, personal care and household products industries. The company was organized in 1880 and incorporated in the state of Indiana, United States of America (U.S.), in 1922. Our sustainable, aluminum packaging products are produced for a variety of end uses and are manufactured in facilities around the world. In 2025, our total consolidated net sales were $13.16 billion.

Our largest product line is aluminum beverage containers and we also produce extruded aluminum aerosol containers, recloseable aluminum bottles across multiple consumer categories and aluminum slugs.

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

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

Our Strategy

We exist to unlock the infinite potential of aluminum to advance a world free from waste. By leveraging our competitive advantages of bringing our scale to sustainability, the power of our partnerships and the unmatched talent of our people we will win alongside our customers. Our strategy comprises four pillars: executing every day, staying close to our customers, accelerating the substrate shift to aluminum and managing complexity to our advantage. Together, these pillars form a clear framework that enables us to outperform in dynamic markets, serve our customers and create long-term value for those who count on us. How we work is guided by our operating model called the Ball Business System and by our values of We Care. We Work. We Win.

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

The cash generated by our businesses is used primarily: (1) to finance the company's operations, (2) to service the company's debt, (3) to return value to our shareholders via stock buybacks and dividend payments, and (4) to fund organic or inorganic growth investments. From time to time, we have evaluated and expect to continue to evaluate possible transactions that we believe will benefit the company and our shareholders, which may include strategic acquisitions, divestitures of parts of our company or equity investments. At any time, we may be engaged in discussions or negotiations at various stages of development with respect to one or more possible transactions or may have entered into non-binding letters of intent. As part of any such initiatives, we may participate in processes being run by other companies or leading our own activities. The compensation of many of our employees is tied to the company's performance through our EVA®-based and other incentive programs.

Sustainability

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

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

Our vision is to advance sustainability through aluminum packaging. This is exhibited through our commitment to achieve a science-based 55 percent reduction in our greenhouse gas (GHG) footprint by 2030 and net zero carbon emissions prior to 2050. To help reach this target our teams around the world focus on continuously driving operational and supply chain excellence. This drives process optimization, including products designed for optimum metal efficiency, real time monitoring to improve energy efficiency and reuse of water, as well as the reduction of waste and spoilage within our manufacturing plants.

Although, our commitment extends beyond our walls and includes purchasing aluminum from Aluminum Stewardship Initiative (ASI) certified suppliers, sourcing Cradle to Cradle Material Health certified inks and coatings, and reducing value chain emissions, all in order to facilitate the achievement of Ball and its customers' sustainability targets.

Today's consumers are increasingly choosing brands based on their sustainability credentials and packaging design regulations are increasing around the world. Aluminum cans are well positioned to meet both trends due to circularity credentials, such as favorable recycling rates and recycled content. In 2023 the global aluminum recycling rate was 75 percent and, as of 2024, Ball beverage cans contained 74 percent recycled content on average. Ball aluminum packaging unlocks the full potential of packaging to help our customers convey their purpose to consumers, while limiting regulatory exposure. We are committed to moving toward a truly circular economy, where materials can be, and actually are, used again and again.

Because recycling aluminum saves resources and uses significantly less energy than primary aluminum production, we are innovating and collaborating with our customers, supply chain, industry groups and other public and private partners to establish and financially support initiatives to increase recycling rates around the world. We work together to create effective collection and recycling systems and educate consumers about the sustainability and circularity benefits of aluminum packaging.

The company's focus towards sustainability has been recognized by external organizations. Ball earned a MSCI AAA ESG rating, received a Gold Medal in recognition of overall sustainability achievements through EcoVadis and has been listed on the North American Dow Jones Sustainability Index for 6 years in a row.

Human Capital and Employees

Ball Corporation's people are its greatest asset and we are proud to outline the material aspects of our human capital program. At the end of 2025, the company and its subsidiaries employed approximately 16,000 employees, including approximately 5,000 employees in the U.S. Details of collective bargaining agreements are included within Item 1A, Risk Factors of this annual report.

Our Culture

Embracing our rich 146-year history, we are a company that respects each of our employees and are guided and motivated by our values of We Care. We Work. We Win. Purposefully at the center of the Ball Business System is our people and culture – the heartbeat of our organization. We are driving a culture where everyone has the opportunity to contribute to our shared success, realize their leadership potential and grow as individuals. Our nine Ball Global Networks provide employees with opportunities to celebrate each other's differences, create safe and accommodating work environments and inspire one another. Our Ball spirit is also evident outside of our walls through the ways we support the communities where we live and work with employees donating more than 24,000 hours to charitable causes last year. We are committed to a safe and fulfilling work environment where our Ball team members demonstrate hard work and teamwork, with low egos and high collaboration. We lead with integrity and are inspired to make a difference for our customers, communities and company.

Belonging, Inclusion & Diversity

At Ball, fostering a workplace where employees are supported and able to contribute effectively is an important part of our business. Since 2015, we have maintained a focused approach to inclusion, recognizing the role that a broad range of perspectives can play in supporting innovation, collaboration, and business outcomes. In recent years, this focus has expanded to include Belonging, reflecting our efforts to support an environment where employees feel respected and engaged.

In 2025, we expanded the reach of the Global Inclusion Council establishing Regional Inclusion Committees to support local engagement and implementation of BI&D ("Belonging, Inclusion and Diversity") initiatives across our global operations. Leaders across our business segments remain responsible for fostering inclusive workplace practices and maintaining a highly qualified workforce. We also conducted a Workplace Inclusion Scan across our global plants and facilities to assess accessibility and inclusivity. The results of this assessment are being used to help identify opportunities for improvement and to inform future actions related to workplace accessibility and employee experience.

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

Talent

Attracting, developing and retaining top talent is essential to our success. Our talent management organization has dedicated acquisition and development functions, with standard hiring processes, assessments, and investment in development planning to align with our cultural values and strategic goals.

Embedded in our approach is the "Inspire, Connect, Achieve" leadership framework, which defines clear behaviors for people leaders to drive performance and cultural alignment. We continue to strengthen our succession planning through a disciplined, enterprise-wide approach that integrates targeted development experiences and formal development planning to build a robust pipeline of future leaders.

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

Training and Development

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

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

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

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

Employee Engagement

In 2025, Ball Corporation faced a year of transformation, with senior leadership changes and further adoption of the operating model and brand identity. Amid changes, the company prioritized keeping employees informed and engaged, underscoring its commitment to fostering trust and unity across the organization.

An employee engagement survey conducted in September 2025 demonstrated the resilience of Ball's workforce. With an impressive global response rate of 87 percent, the survey revealed strong alignment with the company's vision and values. Employees expressed pride in being part of Ball and confidence in its future. Engagement levels remained robust, with scores exceeding or meeting industry norms in key areas, including overall engagement and inclusion and belonging.

Insights from the employee engagement survey are guiding Ball's efforts to develop action plans that address employee feedback and build on the company's strengths. As Ball looks to 2026, the focus remains on driving higher engagement and advancing team effectiveness to sustain a culture of collaboration and innovation.

Total Rewards

Our global total rewards philosophy enables business performance by offering comprehensive total rewards that attract, retain and motivate our employees and promote their overall wellbeing. In addition, our competitive pay positioning strategy allows employees to share in business success and be rewarded through a variety of compensation opportunities reflective of their individual potential and contributions. Base pay is positioned in a competitive range of the applicable market median in each jurisdiction, differentiated based on skills, knowledge and experience, and designed to attract and retain the best talent. Beginning in 2025, we introduced a common enterprise-wide approach for enabling individual performance and delivering competitive incentive rewards, which are key to advancing our business and strengthening our One Ball winning culture. Our short-term incentive plan for salaried employees will reward individual performance as well as company performance, thereby encouraging a high-performing culture. Long-term incentives for our most senior employees aid retention and provide a longer-term focus on key business metrics. We also have programs which provide additional opportunity for, and retention of, our employees who show the highest potential to develop into future leaders.

Health, Safety and Wellbeing

The health, safety and wellbeing of all employees is a top priority at Ball. Our environmental, health and safety function and our operations executives partner to consistently reinforce policies and procedures that are designed to reduce workplace risks and ensure safe methods of plant production, including through regular training and reporting on injuries and lost-time incidents. 2025 marked another year of strong progress in Ball's global safety performance. Through the active engagement of employees worldwide, we achieved a 19 percent reduction in our total recordable incident rate ("TRIR"), lowering it to 0.98 and surpassing our 2030 target.

We sponsor a variety of health and wellbeing programs designed to support all aspects of our employees' wellbeing, including their physical, emotional, social and financial health. In addition, the Employee Assistance Program provides employees and their families access to mental health, stress management and other support resources essential to navigating life changes and challenges.

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

Our Reportable Segments

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

Beverage Packaging, North and Central America, Segment

Beverage packaging, North and Central America, is Ball's largest segment, accounting for 48 percent of consolidated net sales in 2025. Aluminum beverage containers are primarily sold under multi-year supply contracts to fillers of carbonated soft drinks, beer, energy drinks and other beverages.

Aluminum beverage containers and ends are produced at 17 manufacturing facilities in the U.S., one in Canada and two in Mexico. The beverage packaging, North and Central America, segment also includes interests in three investments that are accounted for using the equity method. In the first quarter of 2025, Ball acquired Florida Can Manufacturing, which consisted of one manufacturing facility in Winter Haven, Florida, see Note 4 for details.

According to publicly available information and company estimates, the North American aluminum beverage container industry represents approximately 139 billion units. Five companies manufacture substantially all of the aluminum beverage containers in the U.S., Canada and Mexico. Ball, the largest producer in the region, shipped approximately 50 billion aluminum beverage containers in North and Central America in 2025, which represented approximately 36 percent of the aggregate shipments in these countries. Historically, sales volumes of metal beverage containers in North America tend to be highest during the period from April through September. All of the beverage containers produced by Ball in the U.S., Canada and Mexico are made of aluminum. In North and Central America, a diverse base of more than seven global suppliers provide almost all of our aluminum can and end sheet requirements.

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

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

Beverage Packaging, EMEA, Segment

The beverage packaging, EMEA, segment accounted for 30 percent of Ball's consolidated net sales in 2025. Our EMEA region operations include 19 facilities throughout Europe and one facility each in Cairo, Egypt, and Manisa, Turkey. For the countries in which we currently operate, the aluminum beverage container market is approximately 97 billion containers, and we are the largest producer with an estimated 39 percent of shipments in this region. The markets served by our beverage packaging, EMEA, segment, including Egypt and Turkey, are highly regional in terms of sales growth rates and packaging mix. Four companies manufacture substantially all of the metal beverage containers in EMEA. Our EMEA beverage facilities, shipped 38 billion aluminum beverage containers in 2025.

Historically, sales volumes of metal beverage containers in EMEA tend to be highest during the period from May through August, with a smaller increase in demand leading up to the winter holiday season in the U.K. Much like in other parts of the world, the aluminum beverage container competes with other packaging materials used by the beer and soft drink industries. The glass bottle is heavily utilized in the packaged beer industry, while the PET container is utilized in the carbonated soft drink, beer, juice and water industries. These trends are evolving, however, as customers, regulators and non-governmental organizations continue to press for more sustainable packaging.

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

Beverage Packaging, South America, Segment

The beverage packaging, South America, segment accounted for 16 percent of Ball's consolidated net sales in 2025. Our operations consist of 12 facilities—9 in Brazil and one each in Argentina, Chile and Paraguay. For the countries where we operate, the South American aluminum beverage container market is approximately 43 billion containers, and we are the largest producer in this region with an estimated 46 percent of South American shipments in 2025. Four companies currently manufacture substantially all of the aluminum beverage containers in the regions served by our beverage packaging, South America, segment. The company's South American beverage facilities shipped approximately 20 billion aluminum beverage containers in 2025.

Historically, sales volumes of beverage containers in South America tend to be highest during the period from September through December. In South America, two global suppliers provide virtually all our aluminum can and end sheet requirements with certain requirements also being imported from Asia. The aluminum beverage container competes with other packaging materials which include meaningful industry positions by the glass bottle in the packaged beer industry and the polyethylene terephthalate (PET) bottle in the carbonated soft drink and water industries.

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

Other

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

Beverage Packaging, Other

Our aluminum beverage packaging operations in the beverage packaging, other, segment consist of three facilities – two in India and one in Myanmar. Our aluminum can and end sheet requirements are provided by several suppliers.

On August 27, 2025, the company sold 41 percent of its 51 percent ownership interest in Ball United Arab Can Manufacturing Company, which resulted in Ball deconsolidating the business and retaining a 10 percent ownership interest. The financial results of the Saudi Arabian business, which were a part of the beverage packaging, other, non-reportable operating segment, are presented in Other in the tables below through the date of the transaction and as of December 31, 2024, the assets and liabilities of the Saudi Arabian business were presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet. See Note 4 for further details.

Additionally, Ball has ownership interests in an equity method investment in Vietnam.

Personal & Home Care

Our personal & home care (PHC) operations manufacture and sell extruded aluminum aerosol containers, recloseable aluminum bottles across multiple consumer categories, and aluminum slugs, which represented less than 5 percent of Ball's consolidated net sales in 2025. There are 9 manufacturing facilities that manufacture these products – six in Europe and one each in Canada, Brazil and Mexico. Included within the PHC facility count are facilities in Lummen, Belgium and Llinars del Vallés, Spain that the company acquired in late-October 2024 through the acquisition of the entire share capital of Alucan Entec, S.A. See Note 4 for further details regarding this acquisition. The PHC market in which we operate shipped approximately 6.8 billion units in 2025 and we are one of the major producers in this market with shipments of 1.5 billion aluminum PHC containers, representing approximately 21 percent of total shipments in the market. Our aluminum PHC requirements are provided by several suppliers.

Aluminum Cups

On March 21, 2025, Ball closed on a transaction for its aluminum cups business, which resulted in Ball deconsolidating the business. The financial results of the aluminum cups business are presented in Other in the tables below through the date of the transaction and the assets and liabilities of the business were presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet as of December 31, 2024. See Note 4 for further details.

Patents

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

Research and Development

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

Where to Find More Information

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

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

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

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

Item 1A. Risk Factors

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

General Risks

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

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

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

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

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

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

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

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

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

The company had $7.01 billion of debt at December 31, 2025. Such indebtedness could have significant consequences for our business and any investment in our securities, including:

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

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

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

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

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

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

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

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

We derived approximately 53 percent of our consolidated net sales from outside of the U.S. for the year ended December 31, 2025. The sizeable scope of operations inside and outside of the U.S. may lead to more volatile financial results and make it more difficult for us to manage our business. Reasons for this include, but are not limited to, the following:

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

We are exposed to exchange rate fluctuations.

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

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

We are vulnerable to fluctuations and disruptions in the supply and price of raw materials, including increases in tariffs on imported goods.

We purchase aluminum and other raw materials and packaging supplies, including dunnage, from several sources. While all such materials and supplies are available from independent suppliers, they are subject to fluctuations in price and availability attributable to a number of factors, including general economic conditions, commodity price fluctuations (particularly aluminum on the London Metal Exchange), the demand by other industries for the same raw materials and the availability of complementary and substitute materials. Although we enter into commodities purchase agreements from time to time and sometimes use derivative instruments to seek to manage our risk, we cannot ensure that our current suppliers of raw materials will be able to supply us with sufficient quantities at reasonable prices. Economic, financial, and operational factors, including strikes or labor shortages, as well as governmental action, could impact our suppliers, thereby causing supply shortages. Increases in raw material costs, including potential increases due to tariffs, sanctions, or other trade actions, could have a material adverse effect on our business, financial condition or results of operations. For example, in September 2025, we received notice from the U.S. Customs and Border Protection challenging the tariff classification and applicable rate of duty of certain aluminum imports asserting additional duties and tariffs are payable, as well our use of certain exemptions. We intend to vigorously defend the matter. While the outcome of this matter is uncertain at this time, the company believes it is reasonably possible any such additional tariffs, interest and penalties could be owed and impact our results of operations. The company is unable to develop a reasonable estimate of loss at this time. The company has not recorded a reserve. Global supply chain disruptions can negatively impact our results. In the Americas, Europe and Asia, some contracts do not allow us to pass along increased raw material costs and we generally use derivative agreements to seek to manage this risk. Our hedging procedures may be insufficient and our results could be materially impacted if costs of materials increase. Due to the fixed-price contracts, increased prices could decrease our sales volume over time. The delayed timing in recovering the pass-through of increasing raw material costs may also impact our short-term profitability and certain costs due to price increases or supply chain inefficiencies may be unrecoverable, which would also impact our profitability.

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

We have a significant amount of goodwill recorded on our consolidated balance sheet as of December 31, 2025. We are required at least annually to test the recoverability of goodwill. If general market conditions deteriorate in portions of our business, we could experience a significant decline in the fair value of our reporting units. This decline could lead to an impairment of all or a significant portion of the goodwill balance, which could materially affect our U.S. GAAP net earnings and net assets.

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

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

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

A reduction in global market liquidity could:

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

If market interest rates increase, our variable-rate debt and any need to refinance debt will create higher debt service requirements, which adversely affects our cash flows. While we sometimes enter into agreements limiting our exposure, any such agreements may not offer complete protection from this risk.

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

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

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

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

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

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

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. If a material weakness is identified, management could conclude that internal control over financial reporting is not effective based on criteria set forth by the Committee of Sponsoring Organization of the Treadway Commission in "*Internal Control—An Integrated Framework* (2013)." If a material weakness is identified, a remediation plan would be designed to address the material weakness. If remedial measures are insufficient to address the material weakness, or if additional material weaknesses in internal control are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results. As of December 31, 2025, the company had no material weaknesses.

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

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

- We could lose key customers, customers could become insolvent or have a reduction in demand for our products and services;
- We could be subject to changes in laws and governmental regulations that adversely affect our business and operations;
- We could be subject to adverse fluctuations in currency exchange rates;
- We might lose key management and operating personnel;
- We may be subject to disruptions in the supply or price of our raw materials;
- We may face prolonged work stoppages at our facilities;
- Our pension plan investments may not perform as expected, and we may be required to make additional contributions to our pension plans which would otherwise be available for other general corporate purposes;
- Our access to capital markets may be restricted, which could adversely affect our short-term liquidity and prevent us from fulfilling our obligations under the notes issued pursuant to our bond indentures;
- We may be subject to increased information technology (IT) security threats and reduced network access availability;
- Our operations and those of our principal customers and suppliers could be designated as non-essential in key markets; and
- A material weakness in our internal control over financial reporting or a material misstatement in our financial statements could occur.

Investment Risks

Our investments in acquisitions, joint ventures and new developments may include risks that could have an adverse impact on our business.

We make investments in the growth of our business through the development of new facilities, the improvement of existing facilities, the acquisition of assets or securities of other businesses and through joint venture arrangements. The realization of the expected benefits of these investments is based in part on our ability to cost effectively execute our development plans and, in certain instances, to integrate these investments with our business operations. If we fail to execute our development plans in a cost effective or timely manner or fail to integrate the investments with our existing operations, our internal controls over financial reporting or our information systems, we may experience increases in costs of operations, loss of customers or suppliers, difficulties servicing our debt obligations and our financial performance may not meet shareholder expectations. In addition, our final estimates of the fair value of any assets or liabilities acquired with the investments may be materially different from our initial estimates and the company may not fully realize the anticipated benefits of the investments.

Our investments in joint ventures include investments in companies that we may not control. The performance of these investments may change as a result of decisions that are made by our joint venture partners who have control over these joint ventures. In addition, we may be obligated under the joint venture arrangement to assume certain costs, perform certain services or make additional capital investments. If we are unable to realize the benefits of our joint venture and other investments, our business, our operating results and the financial condition of our business could be materially adversely affected.

Governmental and regulatory risks

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

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

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

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

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

Our operations are subject to federal, state, provincial and local laws and regulations in multiple jurisdictions relating to some of the raw materials utilized in our container making process. Various U.S. states have passed or are contemplating legislation restricting, and the EU is reviewing a proposal to restrict, the use of materials that contain intentionally added per- and polyfluoroalkyl substances (PFAS), which may require the company to continue to incur costs to convert existing coatings to accommodate PFAS-free coatings. To mitigate these risks, the company is working with its suppliers to require them to remove PFAS-containing coatings from our products.

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

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

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

Technological risks

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

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

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

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

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

Human capital risks

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

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

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

As of December 31, 2025, 20 percent of our North American employees and 33 percent of our European employees were covered by collective bargaining agreements. These collective bargaining agreements have staggered expirations during the next several years. Although we consider our employee relations to be generally good, a prolonged work stoppage or strike at any facility with union employees could have a material adverse effect on our business, financial condition, cash flows or results of operations. In addition, we cannot ensure that upon the expiration of existing collective bargaining agreements, new agreements will be reached without union action or that any such new agreements will be on terms satisfactory to us.

Environmental risks

Adverse weather and climate changes may result in lower sales.

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

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

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

Item 1B. Unresolved Staff Comments

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

Item 1C. Cybersecurity

Risk management and strategy

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

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

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

In response to the ever-evolving cyber threat landscape, Ball utilizes external experts to support continuous improvement across our cyber program, processes and operations. Our collaboration with these third-parties includes regular audits, vulnerability scans, penetration tests, threat assessments, and consultation on cyber enhancements. In addition, we also augment and extend our cyber team using a select few trusted third-party partners that are integrated as members of our global operations. This provides us with expanded global security monitoring and cyber operations 24/7.

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

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

Governance

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

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

Item 2. Properties

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

Ball's corporate headquarters are located in Westminster, Colorado, U.S. Ball's manufacturing locations, which are owned or leased by the company, are set forth below. Facilities in the process of being constructed, or that have permanently ceased production, have been excluded from the list. In addition to the facilities listed, the company leases other warehousing space.

Beverage packaging, North and Central America, locations:

- Bowling Green, Kentucky
- Conroe, Texas
- Fairfield, California
- Findlay, Ohio
- Fort Atkinson, Wisconsin

- Fort Worth, Texas
- Glendale, Arizona
- Golden, Colorado
- Goodyear, Arizona
- Kapolei, Hawaii
- Monterrey, Mexico
- Monticello, Indiana
- Pittston, Pennsylvania
- Queretaro, Mexico
- Rome, Georgia
- Saratoga Springs, New York
- Tampa, Florida
- Whitby, Ontario, Canada
- Williamsburg, Virginia
- Winter Haven, Florida

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

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

Beverage packaging, Other, locations:
- Mumbai, India
- Sri City, India
- Yangon, Myanmar

Personal & home care locations:
- Beaurepaire, France
- Bellegarde, France

- Devizes, United Kingdom
- Itupeva, Brazil
- Llinars del Vallés, Spain
- Lummen, Belgium
- San Luis Potosí, Mexico
- Sherbrooke, Quebec, Canada
- Velim, Czech Republic

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

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

Ball Corporation common stock is listed for trading on the New York Stock Exchange under the ticker symbol BALL. There were 7,385 common shareholders of record on February 17, 2026.

Common Stock Repurchases

The following table summarizes the company's repurchases of its common stock during the fourth quarter of 2025.

Purchases of Securities

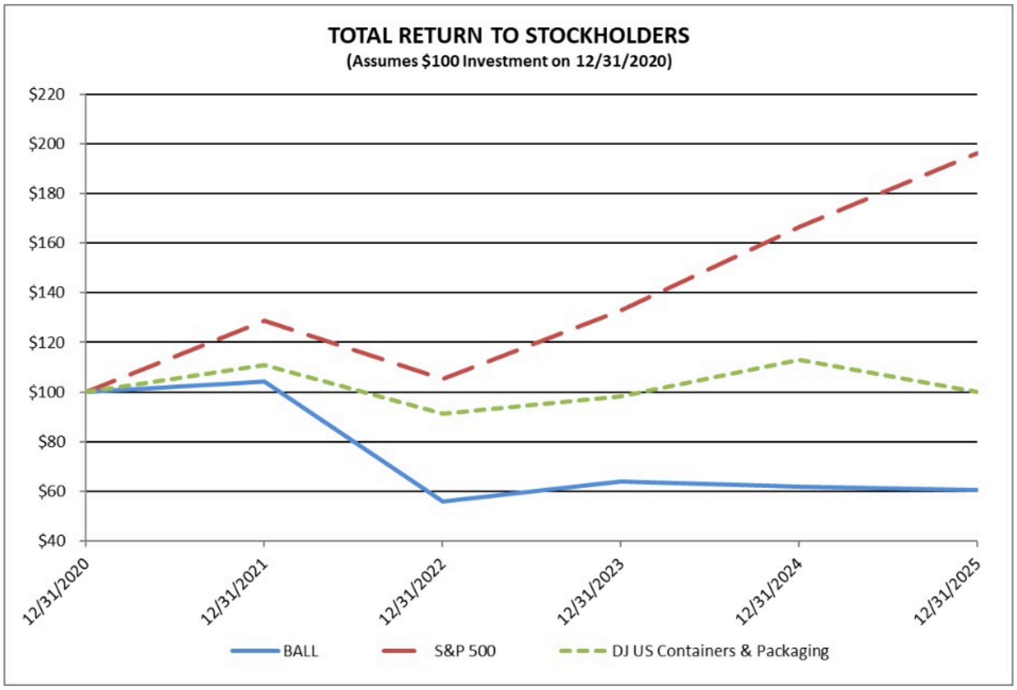
	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Value of Shares that May Yet Be Purchased Under the Plans or Programs (b)
October 1 to October 31, 2025	1,856,168	$ 48.95	1,856,168	$ 3,049,987,369
November 1 to November 30, 2025	2,314,651	48.40	2,314,651	2,939,112,414
December 1 to December 31, 2025	285,600	49.28	285,600	2,925,127,964
Total	4,456,419		4,456,419	

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

(b) *The company has an ongoing repurchase program for which shares are authorized from time to time by Ball's Board of Directors. On January 29, 2025, the Board approved the repurchase by the company of up to $4.00 billion in shares of its common stock through the end of 2027. This repurchase authorization replaced all previous authorizations.*

Shareholder Return Performance

The line graph below compares the annual percentage change in Ball Corporation's cumulative total shareholder return on its common stock with the cumulative total return of the Dow Jones Containers & Packaging Index and the S&P Composite 500 Stock Index for the five-year period ended December 31, 2025. The graph assumes $100 was invested on December 31, 2020, and that all dividends were reinvested. The Dow Jones Containers & Packaging Index total return has been weighted by market capitalization.



Total Return Analysis

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
BALL	$ 100.00	$ 104.13	$ 55.99	$ 63.91	$ 62.01	$ 60.52
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
DJ US Containers & Packaging	100.00	110.96	91.21	98.16	112.83	99.86

Source: Bloomberg

Item 6. [Reserved]

Removing and reserving Item 6 of Part II.

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

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

OVERVIEW

Business Overview and Industry Trends

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

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

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

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

RESULTS OF OPERATIONS

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

Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed on February 20, 2025, for a comparison of our 2024 results of operations to the 2023 results. On February 16, 2024, the company completed the divestiture of its aerospace business. Effective as of the first quarter of 2024, the company reports its financial performance in three reportable segments: (1) beverage packaging, North and Central America; (2) beverage packaging, Europe, Middle East and Africa (beverage packaging, EMEA) and (3) beverage packaging, South America. See Note 1 for further information on the basis of presentation. As a result of the divestiture, prior periods disclosed herein reflect the aerospace business' financial results as discontinued operations.

Consolidated Sales and Earnings

($ in millions)	Years Ended December 31, 2025	2024	2023
Net sales	$ 13,161	$ 11,795	$ 12,062
Net earnings attributable to Ball Corporation	912	4,008	707
Net earnings attributable to Ball Corporation as a % of net sales	7 %	34 %	6 %

Sales in 2025 increased $1.37 billion compared to 2024 primarily due to increases of $713 million from higher volume, $579 million from price mix, primarily from higher aluminum prices, and $177 million from currency translation.

Net earnings attributable to Ball Corporation in 2025 decreased $3.10 billion compared to 2024 primarily due to decreases of $3.58 billion from discontinued operations, net of tax, $107 million from a higher provision for income taxes and $41 million from lower interest income in corporate undistributed expenses, net, partially offset by decreases in costs of $461 million from business consolidation and other activities, $82 million from lower incremental compensation costs related to the successful sale of the aerospace business in 2024 and $135 million from the results of the reportable segments discussed below.

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

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales, excluding depreciation and amortization, was $10.58 billion in 2025 compared to $9.35 billion in 2024. These amounts represented 80 percent and 79 percent of consolidated net sales for the years ended 2025 and 2024, respectively. The increase year-over-year was primarily due to higher manufacturing costs, including higher raw materials costs of $1.09 billion, driven by higher aluminum prices and higher volume, and other items discussed in the reportable segments below.

Depreciation and Amortization

Depreciation and amortization expense was $622 million in 2025 compared to $611 million in 2024. These amounts represented 5 percent of consolidated net sales for the years ended 2025 and 2024.

Selling, General and Administrative

Selling, general and administrative (SG&A) was $566 million in 2025 compared to $647 million in 2024. These amounts represented 4 percent and 5 percent of consolidated net sales for the years ended 2025 and 2024, respectively. The decrease was primarily due to 2024 including $82 million of incremental cash bonuses and stock-based compensation cost from the successful sale of the aerospace business.

Business Consolidation and Other Activities

Business consolidation and other activities resulted in income of $41 million in 2025 compared to charges of $420 million in 2024. These amounts represented less than 1 percent and 4 percent of consolidated net sales for 2025 and 2024, respectively. The amounts in 2025 primarily include an $81 million gain related to the sale of the Saudi Arabian business and costs for previously announced facility closures and a loss related to the aluminum cups transaction. The 2024 amounts primarily relate to a $233 million noncash charge to adjust the carrying value of the aluminum cups business to its fair value less cost to sell and facility shutdown costs. Further details regarding business consolidation and other activities are provided in Note 6.

Interest Income

Interest income was $30 million in 2025 compared to $68 million in 2024. These amounts represented less than 1 percent of consolidated net sales for the years ended 2025 and 2024. The decrease in interest income was primarily due to the higher amount of cash on hand in 2024 from the sale of the aerospace business.

Interest Expense

Interest expense was $314 million in 2025 compared to $293 million in 2024. Interest expense as a percentage of average borrowings decreased by approximately 30 basis points from 4.8 percent in 2024 to 4.5 percent in 2025. The interest expense increase was primarily driven by an increase of $42 million from a higher amount of weighted average principal outstanding during the year, resulting mainly from the issuance of new notes, partially offset by a decrease of $21 million from lower weighted average interest rates on outstanding debt during the year.

Tax Provision

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

The 2025 effective income tax rate was 21.3 percent compared to 24.9 percent for 2024. As compared with the statutory U.S. federal income tax rate of 21 percent, the 2025 effective income tax rate was reduced by 4.2 percent for the impact of tax holidays and by 2.0 percent for the sale of the Saudi Arabian business. This reduction was offset by an increase of 2.4 percent for non-U.S. tax rate differences, 2.0 percent for direct withholding taxes, net of credits, and 1.3 percent for state and local income taxes. While these items are expected to recur, the potential magnitude of each item is uncertain.

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

RESULTS OF BUSINESS SEGMENTS

Segment Results

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

Beverage Packaging, North and Central America

($ in millions)	Years Ended December 31, 2025	2024	2023
Net sales	$ 6,286	$ 5,619	$ 5,963
Comparable operating earnings	772	747	710
Comparable operating earnings as a % of segment net sales	12 %	13 %	12 %

Ball acquired an aluminum beverage can manufacturing facility in Winter Haven, Florida, in the first quarter of 2025 as part of its acquisition of Florida Can Manufacturing and permanently ceased production at its aluminum beverage can manufacturing facility in Kent, Washington, in the first quarter of 2024. See Note 4 for further details on the acquisition.

Segment sales in 2025 were $667 million higher compared to 2024 primarily due to increases of $291 million from higher volume and $375 million from price/mix.

Comparable operating earnings in 2025 were $25 million higher compared to 2024 primarily due to an increase of $98 million from higher volumes, partially offset by decreases of $49 million from higher costs and $23 million from price/mix.

Beverage Packaging, EMEA

($ in millions)	Years Ended December 31, 2025	2024	2023
Net sales	$ 3,983	$ 3,466	$ 3,395
Comparable operating earnings	495	416	354
Comparable operating earnings as a % of segment net sales	12 %	12 %	10 %

Segment sales in 2025 were $517 million higher compared to 2024 primarily due to increases of $251 million from higher volume, $171 million from currency translation and $103 million from price/mix.

Comparable operating earnings in 2025 were $79 million higher compared to 2024 primarily due to increases of $75 million from higher volume and $42 million from price/mix, partially offset by $62 million higher costs.

Beverage Packaging, South America

($ in millions)	Years Ended December 31, 2025	2024	2023
Net sales	$ 2,162	$ 1,951	$ 1,960
Comparable operating earnings	327	296	266
Comparable operating earnings as a % of segment net sales	15 %	15 %	14 %

Segment sales in 2025 were $211 million higher compared to 2024 primarily due to increases of $136 million from higher volume and $73 million from price/mix.

Comparable operating earnings in 2025 were $31 million higher compared to 2024 primarily due to an increase of $52 million from higher volume and $39 million from price/mix, partially offset by a decrease of $60 million from higher costs.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

The company considers certain accounting estimates to be critical, as their application is made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on the financial condition or results of operations. Detailed below is a discussion of why, to the extent the estimate is material, these estimates are subject to uncertainty and the sensitivity of the reported amounts to the methods and assumptions underlying the estimate's calculation.

Defined Benefit Pension Plans

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

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows and Capital Expenditures

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

	Years Ended December 31,		
($ in millions)	**2025**	**2024**	**2023**
Cash flows provided by (used in) operating activities	$ 1,262	$ 115	$ 1,863
Cash flows provided by (used in) investing activities	(656)	5,003	(1,053)
Cash flows provided by (used in) financing activities	(344)	(4,790)	(662)

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

Cash flows provided by operating activities were $1.26 billion in 2025, primarily driven by earnings from continuing operations of $915 million, along with reconciling adjustments to operating cash flows of $478 million and working capital outflows of $131 million. We have estimated a total cash tax of $830 million for the sale of the aerospace business, of which $766 million was paid in 2024 and $168 million was paid in 2025. In January 2026, the company received a refund of $104 million related to these payments. See Note 4 for further details. In a dynamic economic environment, payment terms with our customers and vendors become a more important element of total mix of information used to negotiate our contract terms. At December 31, 2025, a change of one day in days sales outstanding will impact cash flows provided by (used in) operating activities by $37 million, a change of one day in days payable outstanding will impact cash flows provided by (used in) operating activities by $30 million and a change of one day in days inventory on hand will impact cash flows provided by (used in) operating activities by $30 million.

Cash flows used in investing activities were $656 million in 2025, primarily driven by capital expenditures of $474 million, $160 million of cash consideration used for the acquisition of Florida Can Manufacturing and $99 million of derivative settlements, partially offset by $32 million from dispositions.

Cash flows used in financing activities were $344 million in 2025, primarily driven by net borrowings of long-term and short-term borrowings of $1.23 billion, offset by repurchases of common stock of $1.32 billion and dividends of $220 million. See Note 15 for further details on the company's borrowings and additional amounts available.

We have entered into several regional accounts receivable factoring programs with various financial institutions for certain of our accounts receivables. The programs are accounted for as true sales of the receivables, with limited recourse to Ball, and had combined limits of approximately $1.82 billion and $1.60 billion at December 31, 2025 and 2024, respectively. A total of $364 million and $428 million were available for sale under these programs as of December 31, 2025 and 2024, respectively. The company has recorded $38 million, $44 million and $93 million of expense related to its factoring programs in 2025, 2024 and 2023, respectively, and has presented these amounts in selling, general and administrative in its consolidated statements of earnings.

The company has several regional supplier finance programs with various financial institutions that act as the paying agent for certain payables of the company. The amount of obligations outstanding that the company confirmed as valid to the financial institutions under the company's programs was $424 million and $423 million at December 31, 2025 and 2024, respectively. Our payment terms are not dependent on whether the suppliers participate in the supplier finance programs or if the suppliers decide to factor their receivables with the financial institutions; therefore, we do not believe that future changes in the availability of supplier finance programs will have a significant impact on our liquidity.

Contributions to the company's defined benefit pension plans were $43 million and $32 million for the years ended 2025 and 2024, respectively. Contributions are expected to be approximately $29 million for the full year of 2026. This estimate may change based on changes in the Pension Protection Act, actual plan asset performance and available company cash flow, among other factors.

As of December 31, 2025, approximately $1.00 billion of our cash was held outside of the U.S. In the event that we would need to utilize any of the cash held outside of the U.S. for purposes within the U.S., there are no material legal or other economic restrictions regarding the repatriation of cash from any of the countries outside the U.S. where we have cash. The company believes its U.S. operating cash flows and cash on hand, as well as availability under its long-term, revolving credit facilities, uncommitted short-term credit facilities and accounts receivable factoring programs, will be sufficient to meet the cash requirements of the U.S. portion of our ongoing operations, scheduled principal and interest payments on U.S. debt, dividend payments, capital expenditures and other U.S. cash requirements. If non-U.S. funds are needed for our U.S. cash requirements and we are unable to provide the funds through intercompany financing arrangements, we may be required to repatriate funds from non-U.S. locations where the company has previously asserted indefinite reinvestment of funds outside the U.S.

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

Share Repurchases

The company's share repurchases were $1.32 billion in 2025 and $1.71 billion in 2024. The repurchases were completed using cash on hand, cash provided by operating activities, proceeds from the sale of businesses and available borrowings. The company plans to continue capital return to shareholders via an estimated $600 million in share repurchases in 2026.

On January 29, 2025, the Board of Directors approved the repurchase by the company of up to a total of $4.00 billion in shares of its common stock. This repurchase authorization replaced all previous authorizations. At December 31, 2025, $2.93 billion remains available to be repurchased.

Debt Facilities and Refinancing

Given our cash flow projections and unused credit facilities that are available until June 2030, our liquidity is strong and is expected to meet our ongoing cash and debt service requirements. Total debt of $7.01 billion and $5.69 billion was outstanding at December 31, 2025 and 2024, respectively.

On November 25, 2025 Ball refinanced its existing senior credit facilities which were previously amended in 2022. The company's senior credit facilities include a $1.50 billion term loan and long-term multi-currency revolving facilities that mature in November 2030, which provide the company with up to U.S. dollar equivalent of $2.00 billion. On November 17, 2025, Ball redeemed all of the outstanding principal of the $750 million of 6.875% senior notes due in March 2028. On December 15, 2025, Ball redeemed all of the outstanding principal of the $256 million of 4.875% senior notes due in March 2026.

In August 2025, Ball issued $750 million of 5.50% senior notes due in 2033 and repaid the outstanding U.S. dollar revolving credit facility due in 2027 in the amount of $600 million, as well as the outstanding multi-currency revolving credit facility due in 2027 of $100 million.

In July 2025, Ball repaid at maturity the outstanding 5.25% senior notes due in the amount of $189 million.

In May 2025, Ball issued €850 million of 4.25% senior notes due in 2032 and repaid a portion of the U.S. dollar revolving credit facility due in 2027 in the amount of $500 million, as well as the outstanding multi-currency revolving credit facility due in 2027 of $200 million.

At December 31, 2025, approximately $1.95 billion was available under the company's long-term, multi-currency committed revolving credit facilities. The company also had approximately $998 million of short-term uncommitted credit facilities available at December 31, 2025, of which $19 million was outstanding and due on demand. At December 31, 2024, the company had $109 million of committed short-term loans outstanding and a $24 million short-term finance lease outstanding.

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

We were in compliance with the leverage ratio requirement at December 31, 2025, and for all prior years presented, and have met all debt payment obligations. The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The most restrictive of our debt covenants requires us to maintain a leverage ratio (as defined) of no greater than 4.5 times. As of December 31, 2025, the company could borrow an additional $2.66 billion, without violating its debt covenants, under its long-term multi-currency committed revolving facilities and short-term uncommitted credit facilities. Additional details about our debt are available in Note 15 accompanying the consolidated financial statements within Item 8 of this annual report. In 2024 and 2025, we entered into and designated net investment hedges against the net assets of our euro denominated operations. See Note 21 for further details.

Saudi Arabia

In August 2025, the company sold 41 percent of its share in Ball United Arab Can Manufacturing Company, which resulted in deconsolidation upon closing of the transaction. See Note 4 for further details.

Defined Benefit Pension Plans

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

Other Liquidity Measures

The company expects that 2026 capital expenditures for property, plant and equipment will likely be in the range of $600 million and we intend to return approximately $210 million to shareholders in the form of dividends. We further intend to utilize our operating cash flows, when available, to repurchase Ball common stock or fund acquisitions that meet our rate of return criteria.

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

The company's growth and asset maintenance plans require capital expenditures over the coming years, which will be funded by operating cash flows and external borrowings. Approximately $320 million of capital expenditures were contractually committed as of December 31, 2025. Maturities for Ball's long-term debt are disclosed in Note 15 to the consolidated financial statements within Item 8 of this annual report. Repayments of debt and other operational cash requirements will also be funded by operating cash flows and external borrowings.

CONTINGENCIES, INDEMNIFICATIONS AND GUARANTEES

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

Guaranteed Securities

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

The following summarized financial information relates to the obligor group as of and for the years ended December 31, 2025 and 2024. Intercompany transactions, equity investments and other intercompany activity between obligor group subsidiaries have been eliminated from the summarized financial information. Investments in subsidiaries not forming part of the obligor group have also been eliminated.

($ in millions)	Year Ended December 31, 2025
Net sales	$ 6,372
Gross profit *(a)*	853
Net earnings	405
Net earnings attributable to Ball Corporation	405

(a) *Gross profit is shown after depreciation and amortization related to cost of sales of $164 million for the year ended December 31, 2025.*

($ in millions)	December 31, 2025
Current assets	$ 2,222
Noncurrent assets	13,453
Current liabilities	3,399
Noncurrent liabilities	12,761

Included in the amounts disclosed in the tables above, at December 31, 2025, the obligor group held receivables due from other subsidiary companies of $503 million, long-term notes receivable due from other subsidiary companies of $9.93 billion, payables due to other subsidiary companies of $1.09 billion and long-term notes payable due to other subsidiary companies of $4.97 billion.

For the years ended December 31, 2025, the obligor group recorded the following transactions with other subsidiary companies: sales to them of $736 million, net credits from them of $68 million, and net interest income from them of $250 million.

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

FORWARD-LOOKING STATEMENTS

This report and other public filings, earnings news releases, quarterly earnings conference calls and other written and oral communications made by Ball contain statements which are not historical facts and constitute "forward-looking" statements as that term is used in the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Forward-looking statements are generally statements that express or imply an expectation or belief concerning future events or financial performance. Words such as "expects," "anticipates," "estimates," "will," "believe," "continue," "goal" and similar expressions typically identify forward looking statements. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. Ball undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance, and you should therefore not place undue reliance upon such statements. Rather, these statements involve estimates, assumptions uncertainties and known and unknown risks, many of which are outside our control, and such statements are therefore qualified in their entirety by reference to the factors listed below and the risks discussed in Item 1A, Risk Factors and elsewhere in this report. Additional important factors include among others: supply and demand constraints, fluctuations and changes in consumption patterns; availability/cost of raw materials, equipment, and logistics; competitive packaging, pricing and substitution; power and supply chain interruptions; customer and supplier consolidation; changes in major customer or supplier contracts or loss of a major customer or supplier; inability to pass-through increased costs; footprint adjustments and other manufacturing changes, including the opening and closing of facilities and lines; failure to achieve synergies, productivity improvements or cost reductions; war, political instability, sanctions, and other uncertainties surrounding geopolitical events and governmental policies including relating to the situation in Russia and Ukraine and its impact on Ball's operations in Europe, the Middle East and Africa regions; changes in foreign exchange or tax rates; tariffs, trade actions, or other governmental actions; unfavorable mandatory deposit or packaging laws; regulatory actions or issues including those related to tax, environmental regulation, social and governance reporting, competition, health and workplace safety, including governmental actions or public concerns affecting products filled in Ball's containers, or chemicals or substances used in raw materials or in the manufacturing process; changes in climate and weather and related events such as drought, wildfires, storms, hurricanes, tornadoes and floods; the extent to which sustainability-related opportunities arise and can be capitalized upon; changes in senior management, succession, and the ability to attract and retain skilled labor; strikes; disease; pandemic; labor cost changes; technological developments and innovations; the ability to manage cyber threats; litigation; inflation; pension changes; changes in the rates of return on assets of Ball's defined benefit retirement plans; reduced cash flow; interest rates affecting Ball's debt; successful or unsuccessful joint ventures, acquisitions and divestitures, and their effects on Ball's operating results and business generally.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Financial Instruments and Risk Management

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

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

Commodity Price Risk

Aluminum

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

Considering the effects of derivative instruments, the company's ability to pass-through certain raw material costs through contractual provisions, the market's ability to accept price increases and the company's commodity price exposures under its contract terms, a hypothetical 10 percent adverse change in the company's aluminum prices would result in an estimated $3 million after-tax reduction in net earnings over a one-year period. Additionally, the company has currency exposures on raw materials and the effect of a 10 percent adverse change is included in the total currency exposure discussed below. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

Interest Rate Risk

Our objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we may use a variety of interest rate swaps, collars and options to manage our mix of floating and fixed-rate debt. Interest rate instruments held by the company at December 31, 2025, included pay-fixed interest rate swaps which effectively convert variable rate obligations to fixed-rate instruments.

Based on our interest rate exposure at December 31, 2025, assumed floating rate debt levels throughout the next 12 months and the effects of our existing derivative instruments, a 100-basis point increase in interest rates would result in an estimated $7 million after-tax reduction in net earnings over a one-year period. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

Currency Exchange Rate Risk

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

Considering the company's derivative financial instruments outstanding at December 31, 2025, and the various currency exposures, a hypothetical 10 percent reduction (U.S. dollar strengthening) in currency exchange rates compared to the U.S. dollar would result in an estimated $15 million after-tax reduction in net earnings over a one-year period. A hypothetical 10 percent adverse change in the U.S. dollar's currency exchange rates would increase our forecasted average debt balance by approximately $164 million. Actual results may vary based on actual changes in market prices and rates and the timing of these changes.

Net Investments in Foreign Operations Risk

The company is exposed to changes in foreign currencies impacting its net investments held in foreign subsidiaries. The company's objective in managing exposure to net investments in foreign operations is to limit the foreign exchange translation risk associated with its net investments in non-U.S. Dollar foreign entities. The company uses fixed-for-fixed cross currency swaps and designated foreign currency denominated debt instruments to achieve this objective. As of December 31, 2025, the company had three fixed-for-fixed cross currency swaps outstanding, with notional amounts totaling €1.05 billion. A hypothetical 10 percent adverse change in the related foreign currency exchange rate would result in an estimated $67 million after-tax currency translation adjustment loss in other comprehensive earnings (loss).

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ball Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Ball Corporation and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of earnings, of comprehensive earnings (loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

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

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

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Critical Audit Matters

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

Revenue Recognition from Certain Product Revenue

As described in Note 1 to the consolidated financial statements, the Company recognizes sales of packaging products when a customer obtains control of promised goods or services, which occurs either over time or at a point in time. Performance obligations for products with no alternative use are recognized over time when the Company has manufactured a unique item and has an enforceable right to payment. Generic products with an alternative use are recognized at a point in time. For all contracts, the transaction price is determined upon establishment of the contract that contains the final terms of the sale, including the description, quantity, and price of each product or service purchased. The Company's consolidated net sales were $13.16 billion for the year ended December 31, 2025, of which a majority relates to certain product revenue.

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recognition of certain product revenue at the transaction price once the Company satisfies a performance obligation. These procedures also included, among others (i) testing a sample of revenue transactions by obtaining and inspecting source documents, such as customer contracts, invoices, proof of shipment, and payment receipts, and where sales incentives are applicable, support for the nature of the incentive, amount, and agreement with the customer and (ii) confirming a sample of outstanding customer invoice balances as of December 31, 2025 and, for confirmations not returned, obtaining and inspecting source documents, such as customer contracts, invoices, proof of shipment, and subsequent payment receipts.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 19, 2026

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

Consolidated Statements of Earnings
Ball Corporation

($ in millions, except per share amounts)	Years Ended December 31, 2025	2024	2023
Net sales	$ 13,161	$ 11,795	$ 12,062
Cost of sales (excluding depreciation and amortization)	(10,583)	(9,354)	(9,754)
Depreciation and amortization	(622)	(611)	(605)
Selling, general and administrative	(566)	(647)	(532)
Business consolidation and other activities	41	(420)	(133)
Interest income	30	68	36
Interest expense	(314)	(293)	(460)
Debt refinancing and other costs	(19)	(3)	—
Earnings before taxes	1,128	535	614
Tax (provision) benefit	(240)	(133)	(146)
Equity in results of affiliates, net of tax	27	28	20
Earnings from continuing operations	915	430	488
Discontinued operations, net of tax	—	3,584	223
Net earnings	915	4,014	711
Net earnings attributable to noncontrolling interests	3	6	4
Net earnings attributable to Ball Corporation	$ 912	$ 4,008	$ 707
Earnings per share:			
Basic - continuing operations	$ 3.33	$ 1.39	$ 1.54
Basic - discontinued operations	-	11.73	0.71
Total basic earnings per share	$ 3.33	$ 13.12	$ 2.25
Diluted - continuing operations	$ 3.30	$ 1.37	$ 1.53
Diluted - discontinued operations	—	11.63	0.70
Total diluted earnings per share	$ 3.30	$ 13.00	$ 2.23
Weighted average shares outstanding: ***(000s)***			
Basic	274,263	305,459	314,775
Diluted	275,972	308,206	317,022

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

Consolidated Statements of Comprehensive Earnings (Loss)
Ball Corporation

($ in millions)	Years Ended December 31, 2025	2024	2023
Net earnings	$ 915	$ 4,014	$ 711
Other comprehensive earnings (loss):			
Currency translation adjustment	134	(232)	55
Pension and other postretirement benefits	(19)	180	(414)
Derivatives designated as hedges	18	22	25
Total other comprehensive earnings (loss)	133	(30)	(334)
Tax (provision) benefit	1	(57)	97
Total other comprehensive earnings (loss), net of tax	134	(87)	(237)
Total comprehensive earnings	1,049	3,927	474
Comprehensive earnings attributable to noncontrolling interests	3	6	4
Comprehensive earnings attributable to Ball Corporation	$ 1,046	$ 3,921	$ 470

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

Consolidated Balance Sheets
Ball Corporation

($ in millions)	December 31, 2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 1,212	$ 885
Receivables, net	2,606	2,166
Inventories, net	2,013	1,477
Other current assets	265	169
Current assets held for sale	17	144
Total current assets	6,113	4,841
Noncurrent assets		
Property, plant and equipment, net	6,656	6,173
Goodwill	4,379	4,172
Intangible assets, net	982	1,080
Other assets	1,394	1,362
Total assets	$ 19,524	$ 17,628
Liabilities and Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 21	$ 361
Accounts payable	4,452	3,418
Accrued employee costs	303	303
Other current liabilities	711	725
Current liabilities held for sale	—	40
Total current liabilities	5,487	4,847
Noncurrent liabilities		
Long-term debt	6,991	5,312
Employee benefit obligations	499	577
Deferred taxes	655	594
Other liabilities	471	368
Total liabilities	14,103	11,698
Equity		
Common stock (685,107,438 shares issued - 2025; 684,168,252 shares issued - 2024)	1,422	1,395
Retained earnings	12,219	11,527
Accumulated other comprehensive earnings (loss)	(869)	(1,003)
Treasury stock, at cost (419,733,252 shares - 2025; 394,790,362 shares - 2024)	(7,351)	(6,057)
Total Ball Corporation shareholders' equity	5,421	5,862
Noncontrolling interests	—	68
Total equity	5,421	5,930
Total liabilities and equity	$ 19,524	$ 17,628

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

Consolidated Statements of Cash Flows
Ball Corporation

($ in millions)	Years Ended December 31, 2025	2024	2023
Cash Flows from Operating Activities			
Net earnings	$ 915	$ 4,014	$ 711
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:			
Depreciation and amortization	622	620	686
Business consolidation and other activities	(41)	420	133
Deferred tax provision (benefit)	60	143	(67)
Gain on Aerospace disposal	3	(4,634)	20
Pension contributions	(43)	(32)	(42)
Other, net	(123)	135	62
Working capital changes, excluding effects of acquisitions and dispositions:			
Receivables	(317)	(325)	238
Inventories	(453)	(25)	626
Other current assets	48	(109)	(25)
Accounts payable	730	(91)	(510)
Accrued employee costs	(14)	47	93
Other current liabilities	(39)	(201)	(71)
Other, net	(86)	153	9
Cash provided by (used in) operating activities	1,262	115	1,863
Cash Flows from Investing Activities			
Capital expenditures	(474)	(484)	(1,045)
Business acquisitions, net of cash acquired	(159)	(74)	—
Business dispositions, net of cash sold	32	5,422	—
Derivative settlements	(99)	138	12
Other, net	44	1	(20)
Cash provided by (used in) investing activities	(656)	5,003	(1,053)
Cash Flows from Financing Activities			
Long-term borrowings	6,683	650	2,051
Repayments of long-term borrowings	(5,297)	(3,480)	(2,281)
Net change in short-term borrowings	(158)	(29)	(210)
Acquisitions of treasury stock	(1,321)	(1,712)	(3)
Common stock dividends	(220)	(244)	(252)
Other, net	(31)	25	33
Cash provided by (used in) financing activities	(344)	(4,790)	(662)
Effect of exchange rate changes on cash	28	(107)	4
Change in cash, cash equivalents and restricted cash	290	221	152
Cash, cash equivalents and restricted cash – beginning of year	931	710	558
Cash, cash equivalents and restricted cash – end of year *(a)*	$ 1,221	$ 931	$ 710

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

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

Consolidated Statements of Shareholders' Equity
Ball Corporation

	Ball Corporation and Subsidiaries							
	Common Stock		Treasury Stock					
($ in millions; share amounts in thousands)	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**	**Retained Earnings**	**Accumulated Other Comprehensive Earnings (Loss)**	**Noncontrolling Interest**	**Total Equity**
Balance at December 31, 2022	682,144	1,260	(368,036)	(4,429)	7,309	(679)	66	3,527
Net earnings	—	—	—	—	707	—	4	711
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(237)	—	(237)
Common dividends, net of tax benefits	—	—	—	—	(252)	—	—	(252)
Treasury stock purchases	—	—	(60)	(3)	—	—	—	(3)
Treasury shares reissued	—	—	545	29	—	—	—	29
Shares issued and stock-based compensation, net of shares exchanged	1,097	52	—	—	—	—	—	52
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(2)	(2)
Other activity	—	—	—	13	(1)	—	—	12
Balance at December 31, 2023	683,241	1,312	(367,551)	(4,390)	7,763	(916)	68	3,837
Net earnings	—	—	—	—	4,008	—	6	4,014
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(87)	—	(87)
Common dividends	—	—	—	—	(244)	—	—	(244)
Treasury stock purchases	—	—	(27,261)	(1,728)	—	—	—	(1,728)
Treasury shares reissued	—	—	22	16	—	—	—	16
Shares issued and stock-based compensation, net of shares exchanged	927	83	—	—	—	—	—	83
Dividends paid to noncontrolling interest	—	—	—	—	—	—	(6)	(6)
Other activity	—	—	—	45	—	—	—	45
Balance at December 31, 2024	684,168	1,395	(394,790)	(6,057)	11,527	(1,003)	68	5,930
Net earnings	—	—	—	—	912	—	3	915
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	134	—	134
Common dividends	—	—	—	—	(220)	—	—	(220)
Treasury stock purchases	—	—	(25,152)	(1,317)	—	—	—	(1,317)
Treasury shares reissued	—	—	209	11	—	—	—	11
Shares issued and stock-based compensation, net of shares exchanged	939	27	—	—	—	—	—	27
Business dispositions	—	—	—	—	—	—	(65)	(65)
Distributions from deferred compensation plans and other activity	—	—	—	12	—	—	(6)	6
Balance at December 31, 2025	685,107	$ 1,422	(419,733)	$ (7,351)	$ 12,219	$ (869)	$ —	$ 5,421

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

Ball Corporation
Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

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

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

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

Principles of Consolidation and Basis of Presentation

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

Reclassifications

Certain prior year amounts have been reclassified in order to conform to the current year presentation.

Cash and Cash Equivalents

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

Inventories

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

Ball Corporation
Notes to the Consolidated Financial Statements

Recoverability of Goodwill

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

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

Impairment of Long-Lived Assets

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

Depreciation and Amortization

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

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

Environmental Reserves

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

Revenue Recognition

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

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

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

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

The enforceable right to payment may be explicit or implied in the contract. If the enforceable right to payment is not explicit in the contract, Ball must consider if there is an implied right based on customer relationships or previous business practices and applicable law. Typically, Ball has an enforceable right to payment of costs plus a reasonable margin once a binding forecast or purchase order (or similar evidence) is in place and Ball produces under the contract.

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

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

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

Revenue Contract Costs

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

Revenue Recognition Practical Expedients

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

Disaggregation of Sales

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

Revenue Contract Balances

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

Leases

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

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

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

Many of the company's leases include one or more renewal and/or termination options at the company's discretion, which are included in the determination of the lease term if the company is reasonably certain to exercise the option. The company also enters into lease agreements that have variable payments, such as those related to usage or adjustments to certain indexes. Variable lease payments are recognized in the period in which those payments are incurred.

The company subleases all or portions of certain building and warehouse leases to third parties, all of which are classified as operating leases. Some of these arrangements offer the lessee renewal options.

Ball Corporation
Notes to the Consolidated Financial Statements

Fair Value Measurements

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

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

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

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

Acquisitions

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

Business Consolidation and Other Activities

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

Stock-Based Compensation

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

Currency Translation

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

Income Taxes

Deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date, based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities. At times, Ball may purchase transferable income tax credits that can be used to offset its current year or a prior year income tax liability. These credits are presented as an adjustment to income taxes payable within other current liabilities on the consolidated balance sheet, with any deferred credit reducing income tax expense in the year the credit is utilized.

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

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

Defined Benefit Pension Plans and Other Employee Benefits

The company has defined benefit plans and postretirement plans that provide certain medical benefits and life insurance for retirees and eligible dependents and, to a lesser extent, participates in multi-employer defined benefit plans for which Ball is not the sponsor. For the company-sponsored plans, the relevant accounting guidance requires that management make certain assumptions relating to the long-term rate of return on plan assets, discount rates used to determine the present value of future obligations and expenses, salary inflation rates, health care cost trend rates, mortality rates and other assumptions. The company believes the accounting estimates related to the company's pension and postretirement plans are critical accounting estimates because they are highly susceptible to change from period to period based on the performance of plan assets, actuarial valuations, market conditions and contracted benefit changes. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by the company's actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions.

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

Derivative Financial Instruments

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

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

Contingencies

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

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

2. Accounting Pronouncements

Recently Adopted Accounting Standards

Income Tax Disclosures

In 2023, new guidance was issued by the FASB with the goal of providing financial statement users with more information in the income tax rate reconciliation table and regarding income taxes paid. Ball adopted all required disclosures effective 2025, on a prospective basis, in Note 16.

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New Accounting Guidance and Disclosure Requirements

Improvements to Accounting for Internal-Use Software

In 2025, new guidance was issued by the Financial Accounting Standards Board (FASB) with the goal to better align accounting with how internal-use software is developed. The company is assessing the impact that the adoption of this new guidance will have on its consolidated financial statements and expects to adopt the guidance on a prospective basis in 2028.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In 2025, amended guidance was issued by the FASB with the goal of improving efficiencies associated with the measurement of credit losses for accounts receivable and contract assets by allowing entities to elect a practical expedient for measurement. The company is assessing the impact that the adoption of this new guidance will have on its consolidated financial statements and expects to adopt the guidance on a prospective basis in 2026.

Disaggregation of Income Statement Expenses

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

3. Business Segment Information

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

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

Beverage packaging, EMEA: Consists of operations in numerous countries throughout Europe, as well as Egypt and Turkey, that manufacture and sell aluminum beverage containers throughout those countries.

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

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

On August 27, 2025, the company sold 41 percent of its 51 percent ownership interest in Ball United Arab Can Manufacturing Company, which resulted in Ball deconsolidating the business and retaining a 10 percent ownership interest. The financial results of the Saudi Arabian business, which were a part of the beverage packaging, other, non-reportable operating segment, are presented in Other in the tables below through the date of the transaction and as of December 31, 2024, the assets and liabilities of the Saudi Arabian business were presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet.

On March 21, 2025, Ball closed on a transaction for its aluminum cups business, which resulted in Ball deconsolidating the business. The financial results of the aluminum cups business are presented in Other in the tables below through the date of the transaction and the assets and liabilities of the business were presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet as of December 31, 2024. See Note 4 for further details on the Saudi Arabia and aluminum cups businesses.

The accounting policies of the segments are the same as those used in the consolidated financial statements, as discussed in Note 1. The company also has investments in operations in Guatemala, Panama, the U.S., Vietnam and Saudi Arabia that are accounted for under the equity method of accounting and, accordingly, those results are not included in segment sales or earnings.

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

Major Customers

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

	2025	2024	2023
Anheuser-Busch InBev and affiliates	15 %	16 %	15 %
Coca-Cola Bottlers' Sales & Services Company LLC and affiliates	14 %	13 %	13 %
Red Bull GmbH and affiliates	11 %	9 %	8 %

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

($ in millions)	U.S.	Brazil	Other	Consolidated
2025	$ 6,163	$ 1,494	$ 5,504	$ 13,161
2024	5,478	1,418	4,899	11,795
2023	5,872	1,408	4,782	12,062

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

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

($ in millions)	U.S.	Brazil	Other	Consolidated
As of December 31, 2025	$ 3,218	$ 1,149	$ 3,683	$ 8,050
As of December 31, 2024	3,215	1,113	3,207	7,535

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

Summary of Business by Segment

($ in millions)	Years Ended December 31, 2025	2024	2023
Net sales			
Beverage packaging, North and Central America	$ 6,286	$ 5,619	$ 5,963
Beverage packaging, EMEA	3,983	3,466	3,395
Beverage packaging, South America	2,162	1,951	1,960
Reportable segment sales	12,431	11,036	11,318
Other	730	759	744
Net sales	$ 13,161	$ 11,795	$ 12,062
Comparable segment operating earnings *(a)*			
Beverage packaging, North and Central America	$ 772	$ 747	$ 710
Beverage packaging, EMEA	495	416	354
Beverage packaging, South America	327	296	266
Reportable segment comparable operating earnings	1,594	1,459	1,330
Reconciling items			
Other *(b)*	(39)	(69)	12
Business consolidation and other activities	41	(420)	(133)
Amortization of acquired intangibles	(135)	(139)	(135)
Interest expense	(314)	(293)	(460)
Debt refinancing and other costs	(19)	(3)	—
Earnings before taxes	$ 1,128	$ 535	$ 614

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

(b) Includes undistributed corporate expenses, net, of $155 million, $175 million and $74 million for the years ended December 2025, 2024 and 2023, respectively. For the year ended December 2024, undistributed corporate expenses, net, includes $82 million of incremental compensation cost from the successful sale of the aerospace business. For the years ended December 31, 2025 and 2024, undistributed corporate expenses, net, includes $1 million and $42 million of corporate interest income, respectively.

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($ in millions)	Years Ended December 31, 2025	2024	2023
Depreciation and amortization *(a)*			
Beverage packaging, North and Central America	$ 225	$ 214	$ 220
Beverage packaging, EMEA	202	187	178
Beverage packaging, South America	145	148	145
Reportable segment depreciation and amortization	572	549	543
Other	50	62	62
Depreciation and amortization	$ 622	$ 611	$ 605

(a) Includes amortization of acquired Rexam intangibles.

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

4. Acquisitions and Dispositions

Acquisition of Benepack European Production Facilities

In January 2026, the company acquired an 80 percent capital share of Benepack's European beverage can manufacturing business from ORG Technology Co. Ltd. (ORG), for total consideration of $218 million (or €184 million), subject to customary closing adjustments. Ball paid $95 million (or €80 million) in cash for our 80 percent equity interest, with the remainder of the consideration primarily being assumed debt. ORG will retain a 20 percent ownership interest in the business. The business includes two manufacturing facilities, one in Belgium and one in Hungary, and will be consolidated into Ball's beverage packaging, EMEA, segment. The investment further optimizes the company's European manufacturing network as the facilities are well positioned to serve the growing demand of customers for sustainable packaging in the region.

Saudi Arabia

On August 27, 2025, the company sold 41 percent of its 51 percent ownership in Ball United Arab Can Manufacturing Company for a total cash consideration of $71 million, of which $66 million was received upon closing. The remaining $5 million of cash was received in the fourth quarter. A gain of $81 million was recognized and is presented in business consolidation and other activities in the consolidated statement of earnings for the year ended December 31, 2025. As of December 31, 2024, the assets and liabilities of the business were presented as current assets and current liabilities held for sale. The transaction resulted in deconsolidation upon closing, with Ball retaining a 10 percent ownership interest, which is reported in other assets as an equity method investment on the consolidated balance sheet.

Aluminum Cups

In the fourth quarter of 2024, Ball's Board of Directors provided approval for the company to form a strategic partnership for the aluminum cups business in early 2025. As a result, Ball recorded a noncash impairment charge of $233 million to adjust the carrying value of the disposal group of our aluminum cups business to its estimated fair value less cost to sell. This charge is included in business consolidation and other activities in the consolidated statement of earnings for the year ended December 31, 2024. The remaining assets and liabilities of the business are immaterial and consist primarily of working capital and were presented as current assets held for sale and current liabilities held for sale on the consolidated balance sheet at December 31, 2024.

On March 21, 2025, Ball and Ayna.AI LLC (Ayna) executed a Unit Purchase Agreement to form a strategic partnership in which Ball owns a 49 percent interest. Ball's interest in the entity, Oasis Venture Holdings LLC ("Oasis"), is accounted for under the equity method of accounting. Ball recorded an additional loss of $8 million related to the transaction in business consolidation and other activities in the consolidated statement of earnings for the year ended December 31, 2025.

Acquisition of Florida Can Manufacturing

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

Personal & Home Care Acquisition of Alucan Entec

In October 2024, the company acquired the entire share capital of Alucan Entec, S.A, an impact extruded aluminum packaging business with a manufacturing facility in Lummen, Belgium and Llinars del Vallés, Spain, for the purchase price of $88 million (or €82 million), subject to customary closing adjustments. Using the exchange rate on the date of close, the initial cash consideration of $80 million (or €75 million) was paid at close and is presented in business acquisitions, net of cash acquired, in the consolidated statement of cash flows for the year ended December 31, 2024, with an additional $8 million (or €7 million) to be paid over the next four years, less any potential obligations covered by the holdback arrangement. The business is part of Ball's PHC segment. The transaction broadens the geographic reach and expands the product portfolio of Ball's PHC business, serving the growing personal, home care and beverage bottle markets.

Aerospace

In the third quarter of 2023, Ball entered into a Stock Purchase Agreement (Agreement) with BAE Systems, Inc. (BAE) and, for the limited purposes set forth therein, BAE Systems plc, to sell all outstanding equity interests in Ball's aerospace business. On February 16, 2024, the company completed the divestiture of the aerospace business for a purchase price of $5.6 billion, subject to working capital adjustments and other customary closing adjustments under the terms of the Agreement. In the third quarter of 2025, Ball finalized the customary closing adjustments with BAE, resulting in an immaterial adjustment. The divestiture resulted in a pre-tax gain of $4.61 billion, which is net of $20 million of costs to sell incurred and paid in 2023 related to the disposal. Cash proceeds received at close from the sale of $5.42 billion, net of the cash disposed, are presented in business dispositions, net of cash sold, in the consolidated statement of cash flows for the year ended December 31, 2024. Completion of the divestiture resulted in the removal of the aerospace business from the company's obligor group as the business no longer guarantees the company's senior notes and senior credit facilities.

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

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The following table presents components of discontinued operations, net of tax for the years ended December 31, 2025, 2024 and 2023:

($ in millions)	Years Ended December 31, 2025	2024	2023
Net sales	$ —	$ 261	$ 1,967
Cost of sales (excluding depreciation and amortization)	—	(214)	(1,605)
Depreciation and amortization	—	(9)	(81)
Selling, general and administrative	—	(11)	(62)
Interest expense	—	—	1
Gain (loss) on disposition	(3)	4,634	(20)
Tax (provision) benefit	3	(1,077)	23
Discontinued operations, net of tax	$ —	$ 3,584	$ 223

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

The following table presents depreciation and amortization, capital expenditures and significant operating and investing noncash items from discontinued operations for the years ended December 31, 2025, 2024 and 2023 included within the consolidated statements of cash flows. Amounts include adjustments to reconcile net earnings to cash provided by (used in) operating activities:

($ in millions)	Year Ended December 31, 2025	2024	2023
Provided by (used in)			
Depreciation and amortization	$ —	$ 9	$ 81
Loss (gain) on Aerospace disposal	3	(4,634)	20
Capital expenditures	—	(13)	(106)

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

($ in millions)	Year Ended December 31, 2025	2024	2023
Supplemental cash flow information:			
PP&E acquired but not yet paid	$ —	$ 17	$ 23

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5. Revenue from Contracts with Customers

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

($ in millions)	Point in Time	Over Time	Total
2025	$ 2,317	$ 10,844	$ 13,161
2024	2,454	9,341	11,795
2023	2,352	9,710	12,062

The company did not have any contract assets at December 31, 2025, 2024, or 2023. The opening and closing balances of the company's current and noncurrent contract liabilities are as follows:

($ in millions)	Contract Liabilities (Current)	Contract Liabilities (Noncurrent)
Balance at December 31, 2023	$ 114	3
Increase (decrease)	(64)	(1)
Balance at December 31, 2024	$ 50	$ 2
Increase (decrease)	24	—
Balance at December 31, 2025	$ 74	$ 2

During the year ended December 31, 2025, contract liabilities increased by $24 million, which is net of cash received of $91 million and amounts recognized as sales of $67 million, the majority of which related to current contract liabilities. The amount of sales recognized during the year ended December 31, 2025, that was included in the company's opening contract liabilities balance was $50 million, all of which related to current contract liabilities. The difference between the opening and closing balances of the company's contract liabilities primarily results from timing differences between the company's performance and the customer's payments. Current contract liabilities are classified within other current liabilities on the consolidated balance sheets and noncurrent contract liabilities are classified within other liabilities.

6. Business Consolidation and Other Activities

2025

During 2025, the company recorded income of $41 million, primarily composed of the $81 million gain on the sale of the Saudi Arabia business, and insurance proceeds for replacement costs related to the 2023 fire at the company's Verona, Virginia, extruded aluminum slug manufacturing facility, partially offset by costs for previously announced facility closures and the loss related to the aluminum cups business transaction. See Note 4 for further details on the Saudia Arabia and aluminum cups transactions.

2024

During 2024, the company recorded charges of $420 million primarily related to a $233 million noncash charge to adjust the carrying value of the aluminum cups business to its estimated fair value less cost to sell, $161 million facility closure costs and $34 million of costs for employee severance, employee benefits and other related items resulting from the company restructuring its operating model. The charges were partially offset by income of $44 million from the insurance proceeds for replacement costs related to the 2023 fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility. See Note 4 for further details on the aluminum cups impairment.

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2023

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

7. Supplemental Cash Flow Statement and Other Disclosures

($ in millions)	December 31, 2025	December 31, 2024
Beginning of period:		
Cash and cash equivalents	$ 885	$ 695
Current restricted cash (included in other current assets)	8	15
Noncurrent restricted cash (included in other assets)	6	—
Cash reported in current assets held for sale	32	—
Total cash, cash equivalents and restricted cash	$ 931	$ 710
End of period:		
Cash and cash equivalents	$ 1,212	$ 885
Current restricted cash (included in other current assets)	7	8
Noncurrent restricted cash (included in other assets)	2	6
Cash reported in current assets held for sale	—	32
Total cash, cash equivalents and restricted cash	$ 1,221	$ 931

The company's current restricted cash is primarily related to receivables factoring programs and represents amounts collected from customers that have not yet been remitted to the banks as of the end of the reporting period. Restricted cash also relates to consideration owed for business acquisitions.

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

($ in millions)	December 31, 2025	December 31, 2024
Beginning of period:		
PP&E acquired but not yet paid	$ 96	$ 204
End of period:		
PP&E acquired but not yet paid	$ 161	$ 96

Supplier Finance Programs

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

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

($ in millions)	December 31, 2025	December 31, 2024
Obligations outstanding at the beginning of period	$ 423	$ 703
Invoices confirmed during the period	1,292	1,600
Confirmed invoices paid during the period	(1,303)	(1,851)
Foreign exchange impacts	12	$ (29)
Obligations outstanding at the end of period	$ 424	$ 423

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

8. Receivables, Net

($ in millions)	December 31, 2025	December 31, 2024
Trade accounts receivable	$ 1,410	$ 1,258
Unbilled receivables	661	490
Less: Allowance for doubtful accounts	(14)	(12)
Net trade accounts receivable	2,057	1,736
Other receivables	549	430
	$ 2,606	$ 2,166

The company has entered into several regional accounts receivable factoring programs with various financial institutions for certain receivables of the company. The programs are accounted for as true sales of the receivables, with limited recourse to Ball, and had combined limits of approximately $1.82 billion and $1.60 billion at December 31, 2025 and 2024, respectively. A total of $364 million and $428 million were available for sale under these programs as of December 31, 2025 and 2024, respectively. The company has recorded $38 million, $44 million and $93 million of expense related to its factoring programs in 2025, 2024 and 2023, respectively, and has presented these amounts in selling, general and administrative in its consolidated statements of earnings.

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

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9. Inventories, Net

($ in millions)	December 31, 2025	December 31, 2024
Raw materials and supplies	$ 1,483	$ 1,089
Finished goods	619	470
Less: Inventory reserves	(89)	(82)
	$ 2,013	$ 1,477

10. Property, Plant and Equipment, Net

($ in millions)	December 31, 2025	December 31, 2024
Land	$ 225	$ 198
Buildings	1,935	1,794
Machinery and equipment	8,194	7,450
Construction-in-progress	932	836
	11,286	10,278
Accumulated depreciation	(4,630)	(4,105)
	$ 6,656	$ 6,173

Property, plant and equipment are stated at historical or acquired cost. Depreciation expense amounted to $474 million, $460 million and $454 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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

11. Goodwill

($ in millions)	Beverage Packaging, North & Central America	Beverage Packaging, EMEA	Beverage Packaging, South America	Other	Total
Balance at December 31, 2023	$ 1,277	$ 1,378	$ 1,298	$ 297	$ 4,250
Additions	—	—	—	50	50
Effects of currency exchange	—	(89)	—	(35)	(124)
Other	—	—	2	(6)	(4)
Balance at December 31, 2024	$ 1,277	$ 1,289	$ 1,300	$ 306	$ 4,172
Additions	—	—	—	1	1
Effects of currency exchange	—	168	—	38	206
Balance at December 31, 2025	$ 1,277	$ 1,457	$ 1,300	$ 345	$ 4,379

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12. Intangible Assets, Net

($ in millions)	December 31, 2025	December 31, 2024
Acquired customer relationships and other intangibles (net of accumulated amortization and impairment losses of $1.30 billion at December 31, 2025, and $1.11 billion at December 31, 2024)	$ 940	$ 1,031
Capitalized software (net of accumulated amortization of $181 million at December 31, 2025, and $168 million at December 31, 2024)	22	28
Other intangibles (net of accumulated amortization of $16 million at December 31, 2025, and $12 million at December 31, 2024)	20	21
	$ 982	$ 1,080

Total amortization expense of intangible assets was $148 million, $151 million and $151 million for the years ended December 31, 2025, 2024 and 2023, respectively. Based on intangible asset values and currency exchange rates as of December 31, 2025, total annual intangible asset amortization expense is expected to be $145 million, $141 million, $137 million, $135 million and $134 million for the years ending December 31, 2026 through 2030, respectively, and approximately $290 million combined for all years thereafter.

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

13. Other Assets

($ in millions)	December 31, 2025	December 31, 2024
Long-term pension assets	$ 37	$ 36
Right-of-use operating lease assets	355	334
Investments in affiliates	257	233
Long-term deferred tax assets	64	63
Other	681	696
	$ 1,394	$ 1,362

Investments in affiliates primarily includes the company's 50 percent ownership interest in an entity in Guatemala, a 50 percent ownership interest in an entity in Panama, a 50 percent ownership interest in an entity in Vietnam, a 50 percent ownership interest in an entity in the U.S., a 33 percent ownership interest in an entity in the U.S., and a 10 percent ownership in an entity in Saudi Arabia.

In September and December 2025, Ball acquired $47 million and $52 million of equity-linked notes, respectively. These notes are linked to the stock market performance of ORG Technology Co. Ltd. (ORG) Class A shares, the equity investee of the issuer of the notes. The notes, accounted for using the fair value option, mature in September and December 2028 and are classified as Level 3 within the fair value hierarchy. The company elected the fair value option. As of December 31, 2025, the fair value of the equity-linked notes classified in other assets on the condensed consolidated balance sheet was $101 million. The related income for 2025 was insignificant. The notes have underlying credit risk as the company could lose a portion or all of the value of the notes if the issuer of the notes or ORG experience financial difficulties.

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

14. Leases

The components of lease expense were as follows:

($ in millions)	December 31, 2025	December 31, 2024
Operating lease expense	$ (97)	$ (98)
Financing lease expense	(2)	(4)
Variable lease expense	(14)	(11)
Sublease income	1	2
Net lease expense	$ (112)	$ (111)

Supplemental cash flow information related to leases was as follows:

($ in millions)	December 31, 2025	December 31, 2024
Cash paid for amounts included in the measurements of lease liabilities:		
Operating cash outflows for operating leases	$ (101)	$ (97)
Financing cash outflows for finance leases	(3)	(3)
ROU assets obtained in exchange for:		
Operating lease obligations	102	53
Finance lease obligations	2	24

Supplemental balance sheet information related to leases was as follows:

($ in millions)	Balance Sheet Location	December 31, 2025	December 31, 2024
Operating leases:			
Operating lease ROU asset	Other assets	$ 355	$ 334
Current operating lease liabilities	Other current liabilities	78	79
Noncurrent operating lease liabilities	Other liabilities	283	265
Finance leases:			
Finance lease ROU assets, net	Property, plant and equipment, net	7	31
Current finance lease liabilities	Short-term debt and current portion of long-term debt	2	26
Noncurrent finance lease liabilities	Long-term debt	6	5

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

	December 31,	
	2025	2024
Weighted average remaining lease term in years:		
Operating leases	7	7
Finance leases	5	1
Weighted average discount rate:		
Operating leases	4.8 %	4.4 %
Finance leases	3.6 %	4.8 %

Maturities of lease liabilities are as follows:

($ in millions)	Operating Leases	Finance Leases
2026	$ 83	$ 2
2027	75	1
2028	60	1
2029	45	1
2030	38	1
Thereafter	110	2
Future value of lease liabilities	411	8
Less: Imputed interest	(50)	—
Present value of lease liabilities	$ 361	$ 8

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15. Debt and Interest Costs

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

($ in millions)	December 31, 2025	December 31, 2024
Senior Notes		
5.25% due July 2025	$ —	$ 189
4.875% due March 2026	—	256
1.50%, euro denominated, due March 2027	646	569
6.875% due March 2028	—	750
6.00% due June 2029	1,000	1,000
2.875% due August 2030	1,300	1,300
3.125% due September 2031	850	850
4.25%, euro denominated, due July 2032	998	—
5.50% due September 2033	750	—
Senior Credit Facility (at variable rates)		
U.S. dollar revolver due June 2030	—	—
Multi-currency revolver due June 2030	—	—
Term A loan due June 2027 (5.51% - 2025)	—	625
Term A loan due November 2030 (4.97% - 2025)	1,500	—
Finance lease obligations	8	7
Other (including debt issuance costs)	(59)	(43)
	6,993	5,503
Less: Current portion of long-term debt	(2)	(191)
Long-term debt	$ 6,991	$ 5,312
Short-term debt		
Current portion of long-term debt	$ 2	$ 191
Short-term finance leases	—	24
Short-term committed loans	—	109
Short-term uncommitted credit facilities	19	37
Short-term debt and current portion of long-term debt	$ 21	$ 361

On November 25, 2025, Ball refinanced its existing senior credit facilities that were previously amended in 2022, which included redeeming the outstanding obligation of $625 million on its term loan due June 2027. The company's senior credit facilities include a $1.50 billion term loan and long-term multi-currency revolving facilities that mature in November 2030, which provide the company with up to U.S. dollar equivalent of $2.00 billion. At December 31, 2025, $1.95 billion was available under these revolving credit facilities. The company had approximately $943 million of short-term uncommitted credit facilities available at December 31, 2025. The weighted average interest rate of the outstanding short-term committed loans and uncommitted credit facilities, the majority of which are outstanding in the beverage packaging, South America, segment, was 25.51 percent at December 31, 2025, and 18.30 percent at December 31, 2024.

On November 17, 2025, Ball redeemed all of the outstanding principal of its $750 million of 6.875% senior notes due in March 2028. On December 15, 2025, Ball redeemed all of the outstanding principal of its $256 million of 4.875% senior notes due in March 2026.

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In August 2025, Ball issued $750 million of 5.50% senior notes due in 2033 and repaid the outstanding U.S. dollar revolving credit facility due in 2027 in the amount of $600 million, as well as the outstanding multi-currency revolving credit facility due in 2027 of $100 million.

In July 2025, Ball repaid at maturity the outstanding 5.25% senior notes due in the amount of $189 million.

In May 2025, Ball issued €850 million of 4.25% senior notes due in 2032 and repaid a portion of the U.S. dollar revolving credit facility due in 2027 in the amount of $500 million, as well as the outstanding multi-currency revolving credit facility due in 2027 of $200 million.

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

The fair value of Ball's long-term debt was estimated to be $6.89 billion and $5.19 billion at December 31, 2025 and 2024, respectively, compared to its carrying value of $6.99 billion and $5.50 billion in 2025 and 2024, respectively. The fair value reflects the market rates at each period end for debt with credit ratings similar to the company's ratings and is classified as Level 2 within the fair value hierarchy. Rates currently available to the company for loans with similar terms and maturities are used to estimate the fair value of long-term debt, based on discounted cash flows.

Maturities of long-term debt obligations outstanding at December 31, 2025, are as follows:

($ in millions)	
2026	$ 4
2027	649
2028	1
2029	1,000
2030	2,800
Thereafter	2,598
Total long-term debt obligations	7,052
Other (including debt issuance costs)	(59)
Less: Current portion of long-term debt	(2)
Long-term debt	$ 6,991

Letters of credit outstanding at December 31, 2025 and 2024, were $48 million and $25 million, respectively.

Interest expense and debt refinancing and other costs were $333 million, $296 million and $460 million, which included cash interest payments of $317 million, $336 million and $378 million, net of capitalized interest of $7 million, $13 million and $24 million and noncash financing fees of $19 million, $13 million and $17 million in 2025, 2024 and 2023, respectively.

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

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

16. Taxes on Income

The amount of earnings before income taxes is:

($ in millions)	Years Ended December 31, 2025	2024	2023
U.S.	$ 303	$ (8)	$ 58
Non-U.S.	825	543	556
	$ 1,128	$ 535	$ 614

The provision (benefit) for income tax expense is:

($ in millions)	Years Ended December 31, 2025	2024	2023
Current			
U.S.	$ 37	$ 5	$ (1)
State and local	9	(6)	4
Non-U.S.	134	184	169
Total current	180	183	172
Deferred			
U.S.	29	6	(32)
State and local	11	(11)	5
Non-U.S.	20	(45)	1
Total deferred	60	(50)	(26)
Tax provision (benefit)	$ 240	$ 133	$ 146

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The following table is a reconciliation of the U.S. federal statutory rate of 21 percent to the company's effective tax rate for the year ended December 31, 2025 in accordance with the guidance of the new income tax disclosures:

($ in millions)	Year Ended December 31, 2025 Amount	Percent
U.S. federal statutory tax rate	$ 237	21.0 %
State and local income taxes, net of federal income tax effect *(a)*	14	1.3
Foreign tax effects:		
Brazil:		
Effect of currency exchange gains and losses	19	1.7
Tax holidays	(37)	(3.3)
Other	19	1.7
Mexico:		
Effect of currency exchange gains and losses	(14)	(1.3)
Other	20	1.8
Netherlands:		
Sale of the Saudi Arabian business	(23)	(2.0)
Other	7	0.6
Other foreign jurisdictions	8	0.7
Tax credits	(17)	(1.5)
Other adjustments	7	0.6
Total tax provision and effective tax rate	$ 240	21.3 %

(a) The states that contribute to the majority (greater than 50 percent of the tax effect in this category) include California, Pennsylvania, Maryland, Alabama, Tennessee, Texas and Colorado for 2025.

The income tax provision recorded within the consolidated statements of earnings differs from the provision determined by applying the U.S. statutory tax rate to pretax earnings as a result of the following presented in accordance with the guidance prior to the adoption of the new income tax disclosures:

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

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The company generally intends to limit distributions from non-U.S. subsidiaries to earnings previously taxed in the U.S. The company has accrued approximately $79 million and $53 million for 2025 and 2024, respectively, for estimated non-U.S. withholding taxes on portions of the non-U.S. earnings that are not indefinitely reinvested. The company has not provided deferred taxes on any other outside basis differences in its investments in other non-U.S. subsidiaries as these other outside basis differences are indefinitely reinvested. A determination of the unrecognized deferred taxes related to any of these other outside basis differences is not practicable.

The following disclosure related to the undistributed earnings in non-U.S. subsidiaries is in accordance with guidance prior to the adoption of the new tax disclosures. As of December 31, 2024, the company has $2.64 billion of adjusted retained earnings in non-U.S. subsidiaries. Of these undistributed earnings, $933 million were previously subjected to U.S. federal income tax.

Several of Ball's Brazilian subsidiaries benefit from various tax holidays with expiration dates ranging from 2026 to 2033. The company regularly applies for and has historically been granted, similar tax holidays upon expiration. These tax holidays reduced income tax by $37 million or $0.13 per share, $37 million or $0.12 per share and $71 million or $0.22 per share for 2025, 2024 and 2023, respectively. Benefits from tax holidays in Ball's other subsidiaries were immaterial in 2025, 2024 and 2023.

The following table of income taxes paid, net of refunds received, for the year ended December 31, 2025, is in accordance with the guidance of the new income tax disclosures:

($ in millions)	Year Ended December 31, 2025
Income taxes paid, net of refunds	
Federal	$ 189
State	(1)
Foreign	
Brazil	21
Chile	35
Mexico	27
United Kingdom	22
All other foreign	81
Total	$ 374

The Federal amount paid in 2025 represents purchases of transferable tax credits.

The following disclosure was prepared in accordance with the guidance prior to the adoption of the new income tax disclosures. Income tax payments, net of refunds received and inclusive of payments related to the historical aerospace business, were $922 million and $179 million in 2024 and 2023, respectively.

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

($ in millions)	December 31, 2025	December 31, 2024
Deferred tax assets:		
Deferred compensation	$ 57	$ 68
Accrued employee benefits	57	62
Capitalized research and development	2	235
Net operating losses, tax credits and other tax attributes	363	345
Deferred interest	153	143
Operating lease liabilities	77	75
Other	162	152
Total deferred tax assets	871	1,080
Valuation allowance	(402)	(370)
Net deferred tax assets	469	710
Deferred tax liabilities:		
Property, plant and equipment	(484)	(450)
Goodwill and other intangible assets	(378)	(406)
Deferred revenue	—	(190)
Operating lease right of use assets	(73)	(71)
Tax on undistributed foreign earnings	(79)	(53)
Other	(46)	(71)
Total deferred tax liabilities	(1,060)	(1,241)
Net deferred tax asset (liability)	$ (591)	$ (531)

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

($ in millions)	December 31, 2025	December 31, 2024
Other assets	$ 64	$ 63
Deferred taxes	(655)	(594)
Net deferred tax asset (liability)	$ (591)	$ (531)

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At December 31, 2025, Ball has recorded deferred tax assets related to net operating and capital loss carryforwards of $279 million, deferred interest expense carryforwards of $153 million, and credit carryforwards for foreign taxes and various other business credits of $84 million. These attributes are spread across the regions in which the company operates, including Europe, North and Central America, Asia and South America. The majority of the attributes with expiration dates consists of $23 million of foreign tax credits which expire beginning 2027 through 2035. This has been assessed for realization as of December 31, 2025.

Ball's 2025 effective tax rate was impacted by $5 million of the net change in the valuation allowance. The company's overall valuation allowances increased by a net $32 million. The increase was primarily due to year-over-year currency exchange rate fluctuations in Europe and Brazil. These increases were partially offset by utilization of carryforward losses and nondeductible interest in U.K. entities.

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

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

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

($ in millions)	2025	2024	2023
Balance at January 1	$ 26	$ 28	$ 32
Additions for tax positions of prior years	1	—	1
Reductions for settlements	—	—	(5)
Reductions due to lapse of statute of limitations	—	(2)	—
Effect of currency exchange rates	1	—	—
Balance at December 31	$ 28	$ 26	$ 28

At December 31, 2025, the amounts of unrecognized tax benefits that, if recognized, would reduce tax expense were $26 million, inclusive of interest, penalties and the indirect benefits of related items. The company and its subsidiaries file income tax returns in the U.S. federal, various state, local and non-U.S. jurisdictions. The U.S. federal statute of limitations is closed for years prior to 2022. With a few exceptions, the company is no longer subject to examination by state and local tax authorities for years prior to 2022. The company's significant non-U.S. filings are in Argentina, Austria, Brazil, Canada, Chile, the Czech Republic, Egypt, France, Germany, Italy, Mexico, the Netherlands, Paraguay, Poland, Serbia, Spain, Sweden, Switzerland, Turkey and the U.K. The company's non-U.S. statutes of limitations are generally open for years after 2020. At December 31, 2025, the company is either under examination or has been notified of a pending examination by tax authorities in Argentina, Brazil, Chile, the Czech Republic, Egypt, France, Germany, India, Paraguay, Spain, the U.K., the U.S. and various U.S. states.

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17. Employee Benefit Obligations

($ in millions)	December 31, 2025	December 31, 2024
Underfunded defined benefit pension liabilities	$ 191	$ 263
Less: Current portion	(19)	(20)
Long-term defined benefit pension liabilities	172	243
Long-term retiree medical liabilities	77	79
Deferred compensation plans	178	206
Other	72	49
	$ 499	$ 577

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

Defined Benefit Pension Plans

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

	Year Ended December 31,					
	2025			2024		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Long-term pension asset	$ 6	$ 31	$ 37	$ —	$ 36	$ 36
Defined benefit pension liabilities *(a)*	(43)	(148)	(191)	(102)	(161)	(263)
Funded status	$ (37)	$ (117)	$ (154)	$ (102)	$ (125)	$ (227)

(a) Included is an unfunded, non-qualified U.S. plan obligation of $16 million at December 31, 2025, that has been annuitized with a corresponding asset of $15 million. At December 31, 2024, the unfunded, non-qualified U.S. plan obligation of $17 million was annuitized with a corresponding asset of $16 million.

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An analysis of the change in benefit accounts for 2025 and 2024 follows:

	December 31,					
	2025			2024		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Change in projected benefit obligation:						
Benefit obligation at prior year end	$ 1,153	$ 1,885	$ 3,038	$ 1,246	$ 2,191	$ 3,437
Service cost	14	—	14	15	3	18
Interest cost	57	91	148	60	82	142
Benefits paid	(116)	(137)	(253)	(118)	(121)	(239)
Net actuarial (gains) losses	19	(41)	(22)	(50)	(226)	(276)
Settlements and other	—	—	—	—	—	—
Other	(4)	—	(4)	—	(1)	(1)
Effect of exchange rates	—	122	122	—	(43)	(43)
Benefit obligation at year end	1,123	1,920	3,043	1,153	1,885	3,038
Change in plan assets:						
Fair value of assets at prior year end	1,051	1,760	2,811	1,106	2,049	3,155
Actual return on plan assets	124	44	168	52	(158)	(106)
Employer contributions	27	16	43	11	21	32
Benefits paid	(116)	(137)	(253)	(118)	(121)	(239)
Settlements and other	—	—	—	—	—	—
Other	—	—	—	—	1	1
Effect of exchange rates	—	120	120	—	(32)	(32)
Fair value of assets at end of year	1,086	1,803	2,889	1,051	1,760	2,811
Funded status	$ (37)	$ (117)	$ (154)	$ (102)	$ (125)	$ (227)

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

	December 31,					
	2025			2024		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Net actuarial (loss) gain	$ (92)	$ (440)	$ (532)	$ (118)	$ (417)	$ (535)
Net prior service (cost) credit	11	(40)	(29)	12	(38)	(26)
Tax effect and currency exchange rates	25	101	126	34	125	159
	$ (56)	$ (379)	$ (435)	$ (72)	$ (330)	$ (402)

Net actuarial losses at December 31, 2025 and 2024, primarily relate to the 2023 U.K. defined benefit pension plan buy-in and a decrease in global discount rates.

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The accumulated benefit obligation for all U.S. defined benefit pension plans was $1,113 million and $1,143 million at December 31, 2025 and 2024, respectively. The accumulated benefit obligation for all non-U.S. defined benefit pension plans was $1,919 million and $1,882 million at December 31, 2025 and 2024, respectively. Following is the information for defined benefit plans with a projected benefit obligation, or an accumulated benefit obligation, in excess of plan assets:

	December 31,					
	2025			2024		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Projected benefit obligation	$ 215	$ 148	$ 363	$ 1,153	$ 175	$ 1,328
Accumulated benefit obligation	215	147	362	1,143	172	1,315
Fair value of plan assets *(a)*	171	—	171	1,051	15	1,066

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

Components of net periodic benefit cost were as follows:

	Years Ended December 31,								
	2025			2024			2023		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Ball-sponsored plans:									
Service cost	$ 14	$ —	$ 14	$ 15	$ 3	$ 18	$ 16	$ 5	$ 21
Interest cost	57	91	148	60	82	142	63	86	149
Expected return on plan assets	(79)	(88)	(167)	(88)	(80)	(168)	(87)	(101)	(188)
Amortization of prior service cost	—	2	2	1	2	3	1	2	3
Recognized net actuarial loss	4	17	21	4	15	19	3	1	4
Settlement losses and other charges	—	—	—	—	—	—	4	—	4
Total net periodic benefit cost	$ (4)	$ 22	$ 18	$ (8)	$ 22	$ 14	$ —	$ (7)	$ (7)

Non-service pension expense of $4 million in 2025, income of $4 million in 2024 and income of $32 million in 2023, is included in SG&A in the consolidated statements of earnings.

Contributions to the company's defined benefit pension plans are expected to be approximately $29 million in 2026. This estimate may change based on changes in the Pension Protection Act, actual plan asset performance and available company cash flow, among other factors. Benefit payments related to the plans are expected to be approximately $235 million, $233 million, $230 million, $227 million and $224 million for the years ending December 31, 2026 through 2030, respectively, and approximately $1.06 billion in total for the years ending December 31, 2031 through 2035.

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

	U.S.		
	2025	2024	2023
Discount rate	5.26 %	5.59 %	5.14 %
Rate of compensation increase	4.37 %	4.37 %	4.37 %

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

	U.K.			Germany		
	2025	2024	2023	2025	2024	2023
Discount rate	5.00 %	4.95 %	3.95 %	3.82 %	3.32 %	3.14 %
Rate of compensation increase	N/A	N/A	3.50 %	2.75 %	2.75 %	2.69 %
Pension increase	3.19 %	3.43 %	3.34 %	2.00 %	2.20 %	2.18 %

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

	U.S.		
	2025	2024	2023
Discount rate	5.59 %	5.14 %	5.48 %
Rate of compensation increase	4.37 %	4.37 %	4.37 %
Expected long-term rate of return on assets	6.90 %	7.31 %	7.04 %

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

	U.K.			Germany		
	2025	2024	2023	2025	2024	2023
Discount rate	4.95 %	3.95 %	5.01 %	3.32 %	3.16 %	3.70 %
Rate of compensation increase	N/A	3.50 %	3.50 %	2.15 %	2.70 %	2.69 %
Pension increase	3.43 %	3.34 %	3.43 %	2.20 %	2.20 %	1.80 %
Expected long-term rate of return on assets	4.95 %	3.95 %	5.11 %	N/A	N/A	N/A

The discount and compensation increase rates used above to determine the December 31, 2025, benefit obligations will be used to determine net periodic benefit cost for 2026. A reduction of the expected return on pension assets assumption by one quarter of a percentage point would result in an approximate $7 million increase in 2026 pension expense, while a quarter of a percentage point reduction in the discount rate applied to the pension liability would result in an approximate $8 million increase to pension expense in 2026.

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

Actual results may differ from the company's actuarial assumptions, which may have an impact on the amount of reported expense or liability for pensions or postretirement benefits. In 2025, the company recorded net periodic benefit cost of $18 million for Ball-sponsored plans, and the company currently expects its 2026 net periodic benefit cost to be $12 million, using currency exchange rates in effect at December 31, 2025.

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

The expected long-term rates of return on assets were calculated by applying the expected rate of return to a market-related value of plan assets at the beginning of the year, adjusted for the weighted average expected contributions and benefit payments. The market-related value of plan assets used to calculate the expected return on plan assets was $2,946 million for 2025, $2,946 million for 2024 and $3,297 million for 2023.

Defined Benefit Pension Plan Assets

Policies and Allocation Information

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

Target asset allocations are set using a minimum and maximum range for each asset category as a percent of the total funds' market value. Following are the target asset allocations established as of December 31, 2025:

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

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

	2025	2024
Cash and cash equivalents	1 %	1 %
Equity securities	13 %	15 %
Fixed income securities	26 %	24 %
Insurance contract	59 %	59 %
Alternative investments	1 %	1 %
	100 %	100 %

Fair Value Measurements of Pension Plan Assets

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

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

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

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

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

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

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

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

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

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

	December 31, 2025		
($ in millions)	**Level 1**	**Level 2**	**Total**
U.S. pension assets, at fair value:			
Cash and cash equivalents	$ —	$ 35	$ 35
U.S. government, agency and asset-backed securities:			
Municipal bonds	—	8	8
Treasury bonds	168	—	168
Other	—	9	9
Non-U.S. government bonds	—	18	18
Corporate bonds and notes:			
Basic materials	—	6	6
Communications	—	38	38
Consumer discretionary	—	11	11
Consumer staples	—	54	54
Energy	—	38	38
Financials	—	54	54
Industrials	—	21	21
Information technology	—	22	22
Private placement	—	1	1
Healthcare		13	13
Utilities	—	62	62
Total level 1 and level 2	$ 168	$ 390	558
Other investments measured at net asset value *(a)*			528
Total assets			$ 1,086

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

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

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

($ in millions)	December 31, 2025	2024
U.K. pension assets, at fair value:		
Level 1: Equity and commingled funds	31	37
Level 3: Insurance annuity contract	1,718	1,656
Total assets	$ 1,749	$ 1,693

In November 2023, the Trustee Board of the U.K. defined benefit pension plan entered into an agreement with an insurance company for a bulk annuity purchase, or “buy-in”, for its U.K. defined benefit pension plan to reduce retirement plan risk, while delivering promised benefits to plan participants. This transaction allows the company to reduce volatility by removing investment, longevity, mortality, interest rate and inflation risk upon the transfer of substantially all of the pension plan assets to the insurer in exchange for the group annuity insurance contract. At this time the company retains both the fair value of the annuity contract within plan assets and the pension benefit obligations related to these participants. The fair value of the annuity buy-in contract was $1.72 billion and $1.66 billion as of December 31, 2025 and 2024, respectively, and is based on the calculated pension benefit obligations covered. The fair value of plan assets categorized as Level 3 during 2025 and 2024 are related to the purchase of the group annuity insurance contract. The plan was frozen on April 5, 2024, and future service accruals were replaced with enhanced defined contribution benefits for the impacted employees. The company anticipates the “buy-out” will occur within the second half of 2026, which will trigger a pension settlement that will result in all plan balances, including accumulated pension components within other comprehensive income, being charged to expense as a noncash settlement charge.

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Following is a rollforward of the fair value of plan assets from December 31, 2024 to December 31, 2025:

($ in millions)	
Balance as of December 31, 2024	$ 1,656
Change in plan assets	(62)
Effect of exchange rates	124
Balance as of December 31, 2025	$ 1,718

Other Postretirement Benefits

The company sponsors postretirement health care and life insurance plans for certain U.S. and Canadian employees. Employees may also qualify for long-term disability, medical and life insurance continuation and other postemployment benefits upon termination of active employment prior to retirement. All of the Ball-sponsored postretirement health care and life insurance plans are unfunded with the exception of life insurance benefits, which are self-insured. The benefit obligation associated with these plans was $85 million and $88 million as of December 31, 2025 and 2024, respectively, including current portions of $9 million and $9 million for both years, respectively. Net periodic cost associated with these plans was zero, $5 million and $6 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Weighted average assumptions used to determine benefit obligations for the other postretirement benefit plans at December 31 were as follows:

	U.S.			Canada		
	2025	2024	2023	2025	2024	2023
Discount rate	5.12 %	5.52 %	5.10 %	4.50 %	4.50 %	4.50 %
Rate of compensation increase *(a)*	N/A	N/A	4.37 %	N/A	N/A	N/A

(a) The rate of compensation increase is not applicable for certain U.S. other postretirement benefit plans.

Weighted average assumptions used to determine net periodic benefit cost for the other postretirement benefit plans at December 31 were as follows:

	U.S.			Canada		
	2025	2024	2023	2025	2024	2023
Discount rate	5.52 %	5.10 %	5.45 %	4.50 %	4.50 %	5.00 %
Rate of compensation increase *(a)*	N/A	4.37 %	4.37 %	N/A	N/A	N/A

(a) The rate of compensation increase is not applicable for certain U.S. other postretirement benefit plans.

Deferred Compensation Plans

Certain management employees may elect to defer the payment of all or a portion of their annual incentive compensation and certain long-term stock-based compensation into the company's deferred compensation plan and/or the company's deferred compensation stock plan. The employee becomes a general unsecured creditor of the company with respect to any amounts deferred.

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18. Shareholders' Equity

At December 31, 2025, the company had 1.1 billion shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 550,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock.

In the second quarter of 2025, in a privately negotiated transaction, Ball entered into an accelerated share repurchase agreement to buy $250 million of its common shares using cash on hand and available borrowings. In the third quarter of 2025, Ball settled the agreement and received a total of 4.44 million shares with the average price per share paid of $56.30.

On January 29, 2025, the Board of Directors approved the repurchase by the company of up to a total of $4.00 billion in shares of its common stock through the end of 2027. This repurchase authorization replaced all previous authorizations.

Under its ongoing share repurchase program, the company repurchased $1.32 billion, $1.71 billion and $3 million of its shares during the years ended December 31, 2025, 2024, and 2023, respectively.

Accumulated Other Comprehensive Earnings (Loss)

The activity related to accumulated other comprehensive earnings (loss) was as follows:

($ in millions)	Currency Translation (Net of Tax)	Pension and Other Postretirement Benefits (Net of Tax) (a)	Derivatives Designated as Hedges (Net of Tax)	Accumulated Other Comprehensive Earnings (Loss)
Balance at December 31, 2023	$ (380)	$ (537)	$ 1	$ (916)
Other comprehensive earnings (loss) before reclassifications	(238)	30	76	(132)
Amounts reclassified into earnings	—	11	(60)	(49)
Aerospace disposal	—	94	—	94
Balance at December 31, 2024	$ (618)	$ (402)	$ 17	$ (1,003)
Other comprehensive earnings (loss) before reclassifications	128	(27)	(72)	29
Amounts reclassified into earnings	6 (b)	13	86	105
Balance at December 31, 2025	$ (484)	$ (416)	$ 31	$ (869)

(a) Includes amounts associated with the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan through the date of the aerospace business sale.
(b) Currency translation recorded in business consolidation and other activities from business disposal.

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The following table provides additional details of the amounts reclassified into net earnings from accumulated other comprehensive earnings (loss):

($ in millions)	Years Ended December 31, 2025	2024	2023
Gains (losses) on cash flow hedges:			
Commodity contracts recorded in net sales	$ (21)	$ (3)	$ 43
Commodity contracts recorded in cost of sales	(8)	(4)	(70)
Currency exchange contracts recorded in selling, general and administrative	(89)	74	5
Interest rate contracts recorded in interest expense	5	11	8
Total before tax effect	(113)	78	(14)
Tax benefit (expense) on amounts reclassified into earnings	27	(18)	3
Recognized gain (loss), net of tax	$ (86)	$ 60	$ (11)
Amortization and disposal of pension and other postretirement benefits: *(a)*			
Actuarial gains (losses)	$ (17)	$ (12)	$ 4
Prior service income (expense)	(1)	(2)	(2)
Aerospace disposal	—	(127)	—
Total before tax effect	(18)	(141)	2
Tax benefit (expense) on amounts reclassified into earnings	5	36	—
Recognized gain (loss), net of tax	$ (13)	$ (105)	$ 2

(a) Includes amounts associated with the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan

19. Stock-Based Compensation Programs

The company has shareholder-approved stock plans under which options and stock-settled appreciation rights (SSARs) have been granted to employees at the market value of the company's stock on the date of grant. In general, options and SSARs are exercisable in four equal installments commencing one year from the date of grant and terminating 10 years from the date of grant. All disclosures within this note, unless otherwise specified, include impacts from activities associated with grants to employees of the historical aerospace business through the date of the sale. A summary of outstanding stock option and SSAR activity for the year ended December 31, 2025, follows:

	Number of Shares	Weighted Average Exercise Price
Beginning of year	8,912,604	$ 56.87
Granted	549,131	51.38
Exercised	(1,016,962)	35.73
Canceled/forfeited	(805,580)	59.43
Expired	(466,995)	69.02
End of period	7,172,198	58.37
Vested and exercisable, end of year	5,722,467	$ 58.24
Reserved for future grants	9,551,038	

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The weighted average remaining contractual term for all options and SSARs outstanding at December 31, 2025, was 4.4 years and the aggregate intrinsic value (difference in exercise price and closing price at that date) was $35 million. The weighted average remaining contractual term for options and SSARs vested and exercisable at December 31, 2025, was 3.5 years and the aggregate intrinsic value was $35 million. The company received $16 million, $23 million and $26 million from options and SSARs exercised during 2025, 2024 and 2023, respectively, and the intrinsic value associated with these exercises was $18 million, $22 million and $35 million for the same periods, respectively. The excess tax benefit associated with the company's stock compensation programs was $2 million for 2025, and was reported as a discrete item in the consolidated tax provision. The total fair value of options and SSARs vested during 2025, 2024 and 2023 was $18 million, $19 million and $19 million, respectively.

Based on the Black-Scholes option pricing model, options granted in 2025, 2024 and 2023 have estimated weighted average fair values at the date of grant of $16.27 per share, $17.97 per share and $16.95 per share, respectively. The fair values were estimated using the following weighted average assumptions:

	2025 Grants	2024 Grants	2023 Grants
Expected dividend yield	1.56 %	1.42 %	1.41 %
Expected stock price volatility	31.18 %	31.51 %	30.11 %
Risk-free interest rate	4.25 %	4.07 %	3.52 %
Expected life of options (in years)	5.80	5.84	5.80

In addition to stock options and SSARs, the company issues to certain employees restricted shares and restricted stock units, which generally vest over three years.

Following is a summary of restricted stock activity for the year ended December 31, 2025:

	Number of Shares/Units	Weighted Average Grant Price
Beginning of year	1,120,086	$ 54.07
Granted	751,099	57.67
Vested	(481,577)	73.82
Canceled/forfeited	(279,679)	54.90
End of year	1,109,929	$ 47.54

For the years ended December 31, 2025, 2024 and 2023, the company recognized pretax expense of $28 million (all in continuing operations), $63 million ($56 million in continuing operations and $7 million in discontinued operations) and $33 million ($29 million in continuing operations and $4 million in discontinued operations), respectively, for all of its share-based compensation arrangements. The after-tax expense for these arrangements was $26 million, $56 million and $31 million in 2025, 2024 and 2023, respectively. At December 31, 2025, there was $33 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements. This cost is expected to be recognized in earnings over a weighted average period of 2.0 years.

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20. Earnings Per Share

($ in millions, except per share amounts; shares in thousands)	Years Ended December 31, 2025	2024	2023
Earnings from continuing operations attributable to Ball Corporation, net of tax	$ 912	$ 424	$ 484
Discontinued operations, net of tax	—	3,584	223
Net earnings attributable to Ball Corporation	$ 912	$ 4,008	$ 707
Basic weighted average common shares	274,263	305,459	314,775
Effect of dilutive securities	1,709	2,747	2,247
Weighted average shares applicable to diluted earnings per share	275,972	308,206	317,022
Basic - continuing operations	$ 3.33	$ 1.39	$ 1.54
Basic - discontinued operations	—	11.73	0.71
Per basic share	$ 3.33	$ 13.12	$ 2.25
Diluted - continuing operations	$ 3.30	$ 1.37	$ 1.53
Diluted - discontinued operations	—	11.63	0.70
Per diluted share	$ 3.30	$ 13.00	$ 2.23

Certain outstanding options were excluded from the diluted earnings per share calculations because they were anti-dilutive. The excluded options totaled approximately 5 million for the year ended December 31, 2025, 5 million for the year ended December 31, 2024, and 4 million for the year ended December 31, 2023.

The company declared and paid dividends of $0.80 per share in 2025, 2024 and 2023.

21. Financial Instruments and Risk Management

Policies and Procedures

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

Commodity Price Risk - The company manages commodity price risk in connection with market price fluctuations of aluminum through two different methods. First, the company enters into container sales contracts that include aluminum-based pricing terms which generally reflect the same price fluctuations under commercial purchase contracts for aluminum sheet. Second, the company uses certain derivative instruments, including option and forward contracts, as economic and cash flow hedges of commodity price risk where there are material differences between contracted sales and purchase pricing.

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Interest Rate Risk - The company's objective in managing exposure to interest rate changes is to minimize the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve these objectives, the company may use a variety of interest rate swaps, collars and options to manage its mix of floating and fixed-rate debt.

Currency Exchange Rate Risk - The company's objective in managing exposure to currency fluctuations is to limit the exposure of cash flows and earnings from changes associated with currency exchange rate changes through the use of various derivative contracts. In addition, at times the company manages earnings translation volatility through the use of currency option strategies, and the change in the fair value of those options is recorded in the company's net earnings.

Net Investments in Foreign Operations Risk – The company is exposed to changes in foreign currencies impacting its net investments held in foreign subsidiaries. The company's objective in managing exposure to net investments in foreign operations is to limit the foreign exchange translation risk associated with its net investments in non-U.S. Dollar foreign entities. The company uses fixed-for-fixed cross currency swaps and debt to achieve this objective.

The following table provides additional information related to the commercial risk management derivative instruments described above:

($ in millions)	December 31, 2025			
Commercial risk area	Commodity	Currency	Interest Rate	Net Investment
Notional amount of contracts	$ 1,776	$ 3,220	$ 600	€ 1,050
Net gain (loss) included in AOCI, after-tax	28	3	—	$ (82)
Net gain (loss) included in AOCI, after-tax, expected to be recognized in net earnings within the next 12 months	28	3	—	—
Longest duration of forecasted hedge transactions in years	2	2	1	3

In May 2025, Ball issued €850 million of 4.25% senior notes due in 2032 and designated the principal as a net investment hedge. In December 2025, Ball designated its €550 million of 1.50% senior notes due in 2027 as a net investment hedge. During the year ended December 31, 2025, the company recorded a net loss of $32 million, after tax, in accumulated other comprehensive earnings (loss). The net loss included in accumulated other comprehensive earnings (loss) as of December 31, 2025, was $32 million, after tax, for these nonderivative financial instruments.

Common Stock Price Risk

The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to fair value using the company's closing stock price at the end of the related reporting period. The company entered into total return swaps to reduce the company's earnings exposure to these fair value fluctuations that will be outstanding through March 2026, and which have a combined notional value of 1.1 million shares. Based on the current number of shares in the program, each $1 change in the company's stock price would have an insignificant impact on pretax earnings, net of the impact of related derivatives.

Fair Value Measurements

Ball has classified all applicable financial derivative assets and liabilities as Level 2 within the fair value hierarchy as of December 31, 2025 and 2024, and presented those values in the tables below. The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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		December 31, 2025		
($ in millions)	Balance Sheet Location	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:				
Commodity contracts		$ 72	$ —	$ 72
Currency contracts		—	14	14
Interest rate and other contracts		1	2	3
Total current derivative contracts	Other current assets	$ 73	$ 16	$ 89
Commodity contracts		$ 5	$ —	$ 5
Currency contracts		—	—	—
Total noncurrent derivative contracts	Other noncurrent assets	$ 5	$ —	$ 5
Liabilities:				
Commodity contracts		$ 41	$ 1	$ 42
Currency contracts		35	17	52
Total current derivative contracts	Other current liabilities	$ 76	$ 18	$ 94
Interest rate and other contracts		1	—	1
Net investment hedge		98	—	98
Total noncurrent derivative contracts	Other noncurrent liabilities	$ 99	$ —	$ 99

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($ in millions)	Balance Sheet Location	December 31, 2024 Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:				
Commodity contracts		$ 26	$ —	$ 26
Currency contracts		—	36	36
Interest rate and other contracts		4	—	4
Total current derivative contracts	Other current assets	$ 30	$ 36	$ 66
Currency contracts		$ 51	$ —	$ 51
Interest rate and other contracts		6	—	6
Net investment hedge		20	—	20
Total noncurrent derivative contracts	Other noncurrent assets	$ 77	$ —	$ 77
Liabilities:				
Commodity contracts		$ 7	$ —	$ 7
Currency contracts		—	13	13
Total current derivative contracts	Other current liabilities	$ 7	$ 13	$ 20
Commodity contracts		$ 1	$ —	$ 1
Other contracts		—	12	12
Total noncurrent derivative contracts	Other noncurrent liabilities	$ 1	$ 12	$ 13

The company uses closing spot and forward market prices as published by the London Metal Exchange, the Chicago Mercantile Exchange, Reuters and Bloomberg to determine the fair value of any outstanding aluminum, currency, energy, cross currency swaps and interest rate spot and forward contracts. Option contracts are valued using a Black-Scholes model with observable market inputs for aluminum, currency and interest rates. The company values each of its financial instruments either internally using a single valuation technique, from a reliable observable market source or from third-party software. The present value discounting factor is based on the comparable time period Secured Overnight Financing Rate (SOFR). Ball performs validations of the company's internally derived fair values reported for the company's financial instruments on a quarterly basis utilizing counterparty valuation statements. The company additionally evaluates counterparty creditworthiness and, as of December 31, 2025, has not identified any circumstances requiring the reported values of the company's financial instruments be adjusted.

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The following tables provide the effects of derivative instruments in the consolidated statements of earnings:

($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Year Ended December 31, 2025 Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Year Ended December 31, 2025 Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ (21)	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(8)	(10)
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	5	—
Currency contracts - *manage currency exposure*	Selling, general and administrative	(89)	(154)
Equity contracts	Selling, general and administrative	—	(6)
Total		$ (113)	$ (170)

($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Year Ended December 31, 2024 Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Year Ended December 31, 2024 Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ (3)	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(4)	(2)
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	11	—
Currency contracts - *manage currency exposure*	Selling, general and administrative	74	132
Equity contracts	Selling, general and administrative	—	(6)
Total		$ 78	$ 124

Ball Corporation
Notes to the Consolidated Financial Statements

($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Year Ended December 31, 2023 Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Year Ended December 31, 2023 Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 43	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	(70)	14
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	8	(8)
Currency contracts - *manage currency exposure*	Selling, general and administrative	5	(8)
Equity contracts	Selling, general and administrative	—	11
Total		$ (14)	$ 9

The changes in accumulated other comprehensive earnings (loss) for derivatives designated as hedges were as follows:

($ in millions)	Years Ended December 31, 2025	2024	2023
Amounts reclassified into earnings:			
Commodity contracts	$ 29	$ 7	$ 27
Interest rate contracts	(5)	(11)	(8)
Currency exchange contracts	89	(74)	(5)
Change in fair value of hedges:			
Commodity contracts	(11)	17	(3)
Interest rate contracts	(5)	15	14
Currency exchange contracts	(79)	68	—
Net investment hedge	(98)	22	—
Currency and tax impacts	(4)	(11)	(6)
	$ (84)	$ 33	$ 19

Ball Corporation
Notes to the Consolidated Financial Statements

22. Contingencies

Ball is subject to numerous lawsuits, claims or proceedings arising out of the ordinary course of business, including actions related to product liability; personal injury; the use and performance of company products; warranty matters; patent, trademark or other intellectual property infringement; contractual liability; the conduct of the company's business; tax reporting in domestic and non-U.S. jurisdictions; workplace safety and environmental and other matters. The company has also been identified as a potentially responsible party (PRP) at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may have joint and several liability for any investigation and remediation costs incurred with respect to such sites. In addition, the company has received claims alleging that employees in certain plants have suffered damages due to exposure to alleged workplace hazards. Some of these lawsuits, claims and proceedings involve substantial amounts, including as described below, and some of the environmental proceedings involve potential monetary costs or sanctions that may be material. Ball has denied liability with respect to many of these lawsuits, claims and proceedings and is vigorously defending such lawsuits, claims and proceedings. The company carries various forms of commercial, property and casualty, and other forms of insurance; however, such insurance may not be applicable or adequate to cover the costs associated with a judgment against Ball with respect to these lawsuits, claims and proceedings. The company estimates that potential liabilities for all currently known and estimable environmental matters are approximately $25 million in the aggregate, and such amounts have been included in other current liabilities and other noncurrent liabilities at December 31, 2025. Based on the information available at the present time, any reasonably possible loss that may be incurred in excess of the recorded accruals cannot be estimated.

In September 2025, the company received notice from the U.S. Customs and Border Protection challenging the tariff classification and applicable rate of duty of certain aluminum imports asserting that additional duties and tariffs are payable, as well as our use of certain exemptions. The company intends to vigorously defend the matter. While the outcome of this matter is uncertain at this time, the company believes it is reasonably possible any such additional tariffs, interest and penalties could be owed and impact the company's results of operations. The company is unable to develop a reasonable estimate of loss at this time. The company has not recorded a reserve.

On February 1, 2012, Ball Metal Beverage Container Corp. ("BMBCC") filed suit against Crown Technology Holding, Inc. ("Crown") in the United States District Court for the Southern District of Ohio seeking a declaratory judgment that the CDL beverage can end made and sold by BMBCC did not infringe certain U.S. patents held by Crown. In response, Crown filed a counterclaim alleging that the CDL ends made and sold by BMBCC infringed the subject patents and seeking damages. On September 25, 2019, the District Court granted BMBCC's motion for summary judgment holding that the patents at issue were invalid due to indefiniteness. On October 20, 2019, Crown appealed this decision to the Court of Appeals for the Federal Circuit ("CAFC"). On December 31, 2020, the CAFC in a non-precedential decision, vacated the decision of the District Court finding that the District Court had not considered an additional factor under a novel position advanced by the CAFC, and remanded the case to the District Court for further proceedings. On August 2, 2023, the District Court again granted summary judgment to Ball finding that patent claims at issue are invalid due to invalidity under the revised analytical framework specified by the CAFC. On August 4, 2023, Crown appealed this decision to the CAFC. On June 30, 2025, the CAFC affirmed the decision of the District Court. Crown has neither sought reconsideration of the CAFC's decision nor filed writ of certiorari for review by the Supreme Court, therefore, this matter is now considered closed.

The company's operations in Brazil are involved in various governmental assessments, which have historically mainly related to claims for taxes on the internal transfer of inventory, gross revenue taxes, and indirect tax incentives and deductibility of goodwill. In addition, one of the company's Brazilian subsidiaries received an income tax assessment focused on the disallowance of deductions associated with the acquisition price paid to a third party for a portion of its operations. Based on the information available at the present time, the company is unable to predict the ultimate outcome of these claims including the amount of reasonably possible loss and intends to vigorously defend these matters.

Ball Corporation
Notes to the Consolidated Financial Statements

23. Indemnifications and Guarantees

General Guarantees

The company or its appropriate consolidated direct or indirect subsidiaries have made certain indemnities, commitments and guarantees under which the specified entity may be required to make payments in relation to certain transactions. These indemnities, commitments and guarantees are in contracts to which the company or its subsidiaries are a party, including agreements with customers of the subsidiaries in connection with the sales of their packaging products and services; guarantees to suppliers of subsidiaries of the company guaranteeing the performance of the respective entity under a purchase agreement, construction contract, renewable energy purchase contract or other commitment; guarantees in respect of certain non-U.S. subsidiaries' pension plans; indemnities for liabilities associated with the infringement of third-party patents, trademarks or copyrights under various types of agreements; indemnities to various lessors in connection with facility, equipment, furniture and other personal property leases for certain claims arising from such leases; indemnities pursuant to agreements relating to certain joint ventures; indemnities in connection with the sale of businesses or substantially all of the assets and specified liabilities of businesses; and indemnities to directors, officers and employees of the company to the extent permitted under the laws of the State of Indiana and the United States of America. The duration of these indemnities, commitments and guarantees varies and, in certain cases, is indefinite.

In addition, many of these indemnities, commitments and guarantees do not provide for any limitation on the maximum potential future payments the company could be obligated to make. As such, the company is unable to reasonably estimate its potential exposure under these items.

The company has not recorded any material liabilities for these indemnities, commitments and guarantees in the accompanying consolidated balance sheets. The company does, however, accrue for payments under promissory notes and other evidences of incurred indebtedness and for losses for any known contingent liability, including those that may arise from indemnifications, commitments and guarantees, when future payment is both reasonably estimable and probable. Finally, the company carries specific and general liability insurance policies and has obtained indemnities, commitments and guarantees from third-party purchasers, sellers and other contracting parties, which the company believes would, in certain circumstances, provide recourse to certain claims arising from these indemnifications, commitments and guarantees.

Ball Corporation
Notes to the Consolidated Financial Statements

Debt Guarantees

The company’s and its subsidiaries’ obligations under the senior notes and senior credit facilities (or, in the case of U.S. domiciled non-U.S. subsidiaries under the senior credit facilities, the obligations of non-U.S. credit parties only) are guaranteed on a full, unconditional and joint and several basis by certain of the company’s domestic subsidiaries and the domestic subsidiary borrowers, and obligations of other guarantors and the subsidiary borrowers under the senior credit facilities are guaranteed by the company, in each case with certain exceptions. These guarantees are required in support of the senior notes and senior credit facilities referred to above, are coterminous with the terms of the respective note indentures, senior notes and credit agreement, and they could be enforced by the holders of the obligations thereunder during the continuation of an event of default under the note indentures, the senior notes and/or the credit agreement. The maximum potential amounts which could be required to be paid under such guarantees are essentially equal to then-outstanding obligations under the respective senior notes or the credit agreement (or, in the case of U.S. domiciled non-U.S. subsidiaries under the senior credit facilities, the obligations of non-U.S. credit parties only), with certain exceptions. All obligations under the guarantees of the senior credit facilities are secured, with certain exceptions, by a valid first priority perfected lien or pledge on (i) 100 percent of the capital stock of each of the company's material wholly owned domestic subsidiaries directly owned by the company or any of its wholly owned domestic subsidiaries and (ii) 65 percent of the capital stock of each of the company's material wholly owned first-tier non-U.S. subsidiaries directly owned by the company or any of its wholly owned domestic subsidiaries. In addition, the obligations of certain non-U.S. borrowers and non-U.S. pledgors under the loan documents will be secured, with certain exceptions, by a valid first priority perfected lien or pledge on 100 percent of the capital stock of certain of the company's material wholly owned non-U.S. subsidiaries and material wholly owned U.S. domiciled non-U.S. subsidiaries directly owned by the company or any of its wholly owned material subsidiaries. The company is not in default under the above-referenced senior notes or senior credit facilities.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Ball Corporation has established disclosure controls and procedures to ensure that information required to be disclosed by us in the reports that the company files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of December 31, 2025, Ball Corporation, under the supervision of the Chief Executive Officer and Chief Financial Officer of the company, has conducted an evaluation of the effectiveness of the design and operation of the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) and the Chief Executive Officer and Chief Financial Officer have concluded that the company's disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Management of Ball Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the company conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework described in "*Internal Control — Integrated Framework*" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plan

During the three months ended December 31, 2025, none of the company's directors or Section 16 officers adopted or terminated any "Rule 10b5-1 trading arrangements" or any "non-Rule 10b5-1 trading arrangements" (as such terms are defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

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

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

Insider Trading Policy

The company has adopted an insider trading policy governing the purchase, sale and/or other dispositions of its securities by its directors, officers and employees that the company believes is reasonably designed to promote compliance with insider trading laws, rules and regulations and the NYSE listing standards. The foregoing summary of the company's insider trading policy does not purport to be complete and is qualified in its entirety by reference to the full text thereof attached hereto as Exhibit 10.22.

Executive Officers

The executive officers of the company as of February 19, 2026, were as follows:

Nate C. Carey, 47, Vice President and Global Head of Controllership since June 2024; Vice President and Controller from 2017 to 2024; Assistant Controller from 2014 to November 2017.

Carey S. Causey, 48, Senior Vice President and Chief Growth Officer since January 2024; President, Beverage Packaging EMEA from 2021 to 2024; Vice President, Integrated Business Planning from 2020 to 2021; various other positions within the company, 2014 to 2020.

Ted Doering, 54, Senior Vice President and Chief Information Officer since July 2025; Executive Vice President and Chief Information Officer Berry Global, Inc. from August 2024 to June 2025; Chief Digital Officer, Emerson Electric Co. from 2022 to 2024; Group Chief Information Officer, Emerson Electric Co. from 2019 to 2022.

Mandy Glew, 54, Senior Vice President and President, EMEA since April 2024; Vice President, Commercial, Beverage Packaging EMEA from 2020 to 2024.

Deron J. Goodwin, 60, Vice President and Global Head of Treasury since June 2024; Vice President and Treasurer from 2022 to 2024; Assistant Treasurer from 2016 to September 2022.

Ronald J. Lewis, 59, Chief Executive Officer since November 2025, Senior Vice President, Chief Supply Chain and Operations Officer from 2024 to 2025; Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Beverage Packaging, from 2021 to 2024; President, Beverage Packaging EMEA from 2019 to 2021; Chief Supply Chain Officer, Coca-Cola European Partners plc, 2016 to 2019.

Hannah Lim-Johnson, 54, Senior Vice President, Chief Legal Officer and Corporate Secretary since September 2023; Senior Vice President, Chief Legal Officer and Corporate Secretary, Meritor, Inc., 2020 to 2021.

Kathleen E. Pitre, 49, Senior Vice President and President, North and Central America since January 2024; President, Beverage Packaging North and Central America from 2021 to 2024; Chief Commercial and Sustainability Officer, Global Beverage Packaging from 2019 to 2021; various other positions within the company, 2004 to 2019.

Daniel J. Rabbitt, 57, Senior Vice President and Chief Financial Officer since May 2025; Senior Vice President of Corporate Planning and Development from 2024 to 2025, Vice President of Corporate Planning and Development from 2016 to 2024; various other positions within the company, 2004 to 2016.

Scott Vail, 48, Senior Vice President, Chief Supply Chain Officer since December 2025; Chief Operations Officer, Reynolds Consumer Products from September 2025 to December 2025; Vice President, Global Head of Operational Excellence, Ball Corporation from 2024 to September 2025; Vice President of Operations for Beverage Packaging North and Central America, Ball Corporation from 2021 to 2025; President of Metal Container Corporation from 2019 to 2021.

Fauze C. Villatoro, 49, Senior Vice President and President, South America since January 2024; President, Beverage Packaging South America from 2022 to 2024; Vice President, Commercial, Beverage Packaging South America from 2020 to 2022; various other positions within the company, 2016 to 2020.

Other information required by Item 10 appearing under the captions “Director Nominees”, “Policies on Business Ethics and Conduct”, “Board Committees” and “Stock Ownership Information,” of the company’s proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2025, is incorporated herein by reference.

Item 11. Executive Compensation

The information required by Item 11 appearing under the captions “Director Independence” and “Executive Compensation,” in the company’s proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2025, is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 appearing under the caption “Stock Ownership Information,” in the company’s proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2025, is incorporated herein by reference.

Securities authorized for issuance under equity compensation plans are summarized below:

	Equity Compensation Plan Information		
Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B)**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C)**
Equity compensation plans approved by security holders	7,172,198	$ 58.37	9,551,038
Equity compensation plans not approved by security holders	—	—	—
Total	7,172,198	$ 58.37	9,551,038

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 appearing under the caption “Transactions with Related Persons, Promoters and Certain Control Persons,” and “Director Independence” in the company’s proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2025, is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 appearing under the caption “Ratification of the Appointment of Independent Auditor,” in the company’s proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2025, is incorporated herein by reference.

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Part IV.

Item 15. Exhibits and Financial Statement Schedules

(a) (1) ***Financial Statements*:**

The following documents are included in Part II, Item 8:

(2) ***Financial Statement Schedules:***

Financial statement schedules have been omitted, as they are either not applicable, are considered insignificant or the required information is included in the consolidated financial statements or notes thereto.

(3) ***Exhibits:***

Exhibit Number	Description of Exhibit
2.1	Stock Purchase Agreement, dated as of August 16, 2023, by and among Ball Corporation, BAE Systems, Inc., and, solely for the purposes set forth therein, BAE Systems plc. (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024) filed October 31, 2024.
3.i	Articles of Incorporation of Ball Corporation as amended, (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025) filed August 5, 2025.
3.ii	Bylaws of Ball Corporation as amended, (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025) filed August 5, 2025.
4.1(a)	Indenture, dated as of March 27, 2006, by and between Ball Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (filed by incorporation by reference to the Current Report on Form 8-K dated March 27, 2006) filed March 30, 2006.
4.1(b)	Tenth Supplemental Indenture, dated as of June 25, 2015, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated June 22, 2015) filed June 25, 2015.

Exhibit Number	Description of Exhibit
4.1(c)	Indenture, dated as of November 27, 2015, by and between Ball Corporation and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.7 of the Registration Statement on Form S-3 dated November 27, 2015) filed November 27, 2015.
4.1(d)	Tenth Supplemental Indenture, dated as of March 9, 2018, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated March 9, 2018) filed March 9, 2018.
4.1(e)	Twelfth Supplemental Indenture, dated as of November 18, 2019, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.3 of the Current Report on Form 8-K dated November 13, 2019) filed November 18, 2019.
4.1(f)	Thirteenth Supplemental Indenture, dated as of August 13, 2020, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated August 13, 2020) filed August 13, 2020.
4.1(g)	Fourteenth Supplemental Indenture, dated as of September 14, 2021, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated September 9, 2021) filed September 14, 2021.
4.1(h)	Fifteenth Supplemental Indenture, dated as of November 25, 2022, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated November 25, 2022) filed November 25, 2022.
4.1(i)	Sixteenth Supplemental Indenture, dated as of May 11, 2023, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated May 8, 2023) filed May 11, 2023.
4.1(j)	Seventeenth Supplemental Indenture, dated as of May 19, 2025, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated May 19, 2025) filed May 19, 2025.
4.1(k)	Eighteenth Supplemental Indenture, dated as of August 14, 2025, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated August 14, 2025) filed August 14, 2025.
4.2	Description of Ball Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2023) filed February 20, 2024.
10.1	Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.2	Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.

Exhibit Number	Description of Exhibit
10.3	Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended Jul 3, 1994) filed August 17, 1994.
10.4	Form of Severance Benefit Agreement that exists between the company and its executive officers. (Filed herewith.)
10.5	Form of Change in Control Agreement that exists between the company and its executive officers. (Filed herewith.)
10.6	Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1990) filed April 1, 1991.
10.7	Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1994) filed March 29, 1995, and as amended on August 11, 2011 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2013) filed February 24, 2014, and as amended on April 26, 2016 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.
10.8	Ball Corporation 1997 Stock Incentive Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 333-26361) filed May 1, 1997.
10.9	Ball Corporation 2005 Deferred Compensation Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.10 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.
10.10	Ball Corporation 2005 Deferred Compensation Company Stock Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.2 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.11 of the Annual Report on Form 10-K for the year ended December 31, 2013) , filed February 24, 2014.
10.11	Ball Corporation 2005 Deferred Compensation Plan for Directors, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.3 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.12 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.
10.12	Ball Corporation Long-Term Cash Incentive Plan dated October 25, 1994, amended and restated effective January 1, 2003 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2003) filed March 12, 2004, amended and restated as of April 26, 2016 (filed by incorporation by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.
10.13	Ball Corporation 2005 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 18, 2005.

Exhibit Number	Description of Exhibit
10.14	Ball Corporation 2010 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 12, 2010.
10.15	Ball Corporation Deposit Share Program for United States Participants as amended (filed by incorporation by reference to the Quarterly report on Form 10-Q for the quarter ended July 4, 2014) filed on August 11, 2004 and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.
10.16	Ball Corporation Deposit Share Program for International Participants effective as of March 7, 2001 (filed by incorporation by reference to the 10-K for the year ended December 31, 2000), filed March 30, 2001, and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.16 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.
10.17	Ball Corporation Directors Deposit Share Program, as amended and restated on July 27, 2016. This plan is referred to in Item 11, the Executive Compensation section of the Form 10-K (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 4, 2004) filed August 11, 2004, as amended and restated on July 27, 2016 (filed by incorporation by reference to Exhibit 10.17 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.
10.18	Ball Corporation 2013 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 8, 2013, amended and restated on April 26, 2017 and filed as the Ball Corporation Amended and Restated 2013 Stock and Cash Incentive Plan (filed by incorporation by reference to the Proxy Statement filed March 15, 2017.)
10.19	Ball Corporation 2017 Deferred Compensation Company Stock Plan for Directors, effective April 1, 2017 (filed by incorporation by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017) filed May 8, 2017.
10.20	Sixth Amendment to Credit Agreement, dated as of November 25, 2025, among Ball Corporation, certain subsidiaries of Ball Corporation party thereto as borrowers, Bank of America, N.A., as administrative agent and collateral agent, certain financial institutions party thereto as lenders and the initial issuing banks (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated November 25, 2025) filed November 26, 2025.
10.21	Separation Agreement and Release, dated November 19, 2025 by and between Ball Corporation and Daniel W. Fisher (filed by incorporation by reference to Exhibit 10.1 of Amendment No. 1 of the Current Report on Form 8-K dated November 10, 2025) filed November 21, 2026.
19	Insider Trading Policies and Procedures of Ball Corporation. (filed by incorporation by reference to Exhibit 19 of the Annual Report on Form 10-K for the year ended December 31, 2024) filed on February 20, 2025.
21	List of Subsidiaries of Ball Corporation. (Filed herewith.)
22	Obligor group subsidiaries of Ball Corporation. (Filed herewith.)
23	Consent of Independent Registered Public Accounting Firm. (Filed herewith.)
24	Power of Attorney (included on the signature page hereto).

Exhibit Number	Description of Exhibit
31.1	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Ronald J. Lewis, Chief Executive Officer of Ball Corporation. (Filed herewith.)
31.2	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Daniel J. Rabbitt, Chief Financial Officer of Ball Corporation. (Filed herewith.)
32.1	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Ronald J. Lewis, Chief Executive Officer of Ball Corporation. (Furnished herewith.)
32.2	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Daniel J. Rabbitt, Senior Vice President and Chief Financial Officer of Ball Corporation. (Furnished herewith.)
97	Ball Corporation's Incentive Compensation Recoupment Policy (filed by incorporation by reference to Exhibit 97 to the Annual Report on Form 10-K for the year ended December 31, 2023), filed February 20, 2024.
101.INS	Extensible Business Reporting Language (XBRL) Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The following financial information from Ball Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL (contained in Exhibit 101): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Earnings, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders' Equity and Comprehensive Earnings and (vi) Notes to the Consolidated Financial Statements. (Filed herewith.)

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BALL CORPORATION
(Registrant)

By: /s/ Ronald J. Lewis
Ronald J. Lewis
Chief Executive Officer
February 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Each of the directors and officers of the registrant whose signature appears below hereby appoints Ronald J. Lewis, Daniel J. Rabbitt and Nate C. Carey, and each of them severally, as his or her attorney-in-fact to sign in his or her name and behalf, in any and all capacities stated below, and to file with the Securities and Exchange Commission any and all amendments to this report, making such changes in this report as appropriate, and generally to do all such things on their behalf in their capacities as directors and/or officers to enable the registrant to comply with the provisions of the Securities Exchange Act of 1934, and all requirements of the Securities and Exchange Commission.

(1) Principal Executive Officer:

/s/ Ronald J. Lewis Ronald J. Lewis	Chief Executive Officer February 19, 2026

(2) Principal Financial Officer:

/s/ Daniel J. Rabbitt Daniel J. Rabbitt	Senior Vice President and Chief Financial Officer February 19, 2026

(3) Principal Accounting Officer:

/s/ Nate C. Carey Nate C. Carey	Vice President, Global Head of Controllership February 19, 2026

(4) A Majority of the Board of Directors:

/s/ John A. Bryant John A. Bryant	Director February 19, 2026
/s/ Michael J. Cave Michael J. Cave	Director February 19, 2026
/s/ Aaron M. Erter Aaron M. Erter	Director February 19, 2026
/s/ Dune E. Ives Dune E. Ives	Director February 19, 2026
/s/ Ronald J. Lewis Ronald J. Lewis	Director February 19, 2026
/s/ Cynthia A. Niekamp Cynthia A. Niekamp	Director February 19, 2026

/s/ John E. Panichella John E. Panichella	Director February 19, 2026
/s/ Todd A. Penegor Todd A. Penegor	Director February 19, 2026
/s/ Cathy D. Ross Cathy D. Ross	Director February 19, 2026
/s/ Betty J. Sapp Betty J. Sapp	Director February 19, 2026
/s/ Stuart A. Taylor II Stuart A. Taylor II	Chairman of the Board of Directors February 19, 2026

Exhibit 10.4

SEVERANCE BENEFIT AGREEMENT

THIS SEVERANCE BENEFIT AGREEMENT ("Agreement") made and entered into as of [DATE] (the "Effective Date") by and between Ball Corporation (the "Corporation") having its corporate headquarters located at 9200 W. 108th Avenue, Westminster, Colorado 80021, and [NAME] (the "Executive").

WHEREAS, the Corporation and Executive desire that the Executive continue as an employee of the Corporation;

WHEREAS, this Agreement sets forth certain terms should the employment relationship of the Executive with the Corporation terminate during the term (as hereinafter defined); and

WHEREAS, in order to receive the lump sum amounts payable under subsection 3(a)(iii) of this Agreement, the Executive must execute the Release (attached hereto as Exhibit 3(a)(iii)) provided for in this Agreement and allow the Release to become effective.

NOW, THEREFORE, IN CONSIDERATION of the mutual premises, covenants and agreements set forth below, it is hereby agreed as follows:

1. Term of Agreement. The term of this Agreement shall commence as of the Effective Date, and shall continue until [DATE] (the "Term"); provided, however, that commencing on [DATE] and on each [DATE] (the "Renewal Date") thereafter, the Term of this Agreement shall be extended automatically for one (1) additional year. Notwithstanding the foregoing, the Corporation may terminate this Agreement by giving notice to the Executive no later than sixty (60) days prior to the Renewal Date of the Corporation's intent to terminate this Agreement with effective agreement termination date no earlier than two (2) years from the impending Renewal Date.

2. Termination of Employment.

(a) Death or Disability. For purposes of this Agreement, the Executive's employment shall terminate automatically upon the Executive's death or "Disability" during the Term. For purposes of this Agreement, "Disability" means that, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of his duties with the Corporation for six (6) consecutive months and within thirty (30) days after written

"Notice of Termination" (as defined in subsection 2(d) hereof) is given, the Executive shall not have returned to the full-time performance of his duties. A determination of "Disability" under this Agreement's defined terms shall not have any impact on whether the Executive's employment has terminated for purposes of the disability determinations under the Corporation's long-term disability plan or program then in effect.

(b) By the Corporation for Cause. The Corporation may terminate the Executive's employment during the Term for "Cause" or for reasons other than for Cause. For purposes of this Agreement, "Cause" shall mean termination (i) upon the willful and continued failure of the Executive to perform his duties with the Corporation (other than any such failure resulting from his incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination by the Executive or on account of "Constructive Termination" (as defined in subsection 2(c) hereof), after a written demand for substantial performance is delivered to the Executive by the Corporation, which demand specifically identifies the manner in which the Board of Directors of the Corporation (the "Board") believes that the Executive has not substantially performed his duties, or (ii) the willful engaging by the Executive in conduct that is injurious to the Corporation, monetarily or otherwise. For purposes of this subsection, no act, or failure to act, on the Executive's part shall be deemed "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that such action or omission was in the best interest of the Corporation.

(c) By the Executive for Constructive Termination. The Executive may terminate his employment during the Term for "Constructive Termination." For purposes of this Agreement, "Constructive Termination" shall mean, without the Executive's express written consent, the occurrence of any one or more of the following circumstances, unless such circumstances are corrected prior to the "Date of Termination" (as defined in subsection 2(e) hereof) specified in the Notice of Termination given in respect thereof:

(i) A material reduction in the Executive's annual base salary ("Annual Base Salary") except for across-the-board salary reductions similarly affecting all similarly situated executives of the Corporation, or the failure of the Corporation to pay to the Executive any material portion or installment of deferred compensation under any deferred compensation program of the Corporation within fourteen (14) days of the date such compensation is due;

(ii) The failure by the Corporation to continue in effect any compensation or benefit plan in which the Executive participates as of the Effective Date that is material to the Executive's total compensation, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Corporation to continue the Executive's participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of the Executive's participation relative to other participants, as existed as of the Effective Date, except for across-the-board benefit reductions similarly affecting comparably situated executives of the Corporation;

(iii) The failure by the Corporation to continue to provide the Executive with benefits substantially similar to those enjoyed by similarly situated executives under any of the Corporation's life insurance, medical, health and accident or disability plans in which the Executive was participating as of the Effective Date, or the failure by the Corporation to provide the Executive with the number of paid vacation days to which the Executive is entitled on the basis of years of service with the Corporation in accordance with the Corporation's normal vacation policy in effect as of the Effective Date;

(iv) The failure of the Corporation to obtain satisfactory agreement from any successor of the Corporation to assume and agree to perform this Agreement, as contemplated by subsection 6(b) hereof; or

(v) Any material breach by the Corporation of any other material provision of this Agreement.

No circumstances other than those set forth in subsection 2(c)(i) through 2(c)(v) above shall constitute Constructive Termination. In the event the Executive believes such Constructive Termination exists, he shall, in advance of delivery of any Notice of Termination, specify to the Corporation in writing the circumstances alleged to constitute Constructive Termination, and provide the Corporation with a reasonable period of time within which to cure such circumstances.

Notwithstanding the foregoing, in the event that the Executive terminates his employment during the Term for Constructive Termination following the occurrence of a "Change in Control," as defined in Section 2 of the letter agreement effective as of [DATE], (the "Change in Control Severance Agreement"), between the Corporation and the Executive, then in lieu of the definition set forth in this subsection 2(c) above, "Constructive Termination" shall have the meaning ascribed to it in subsection 4(iv) of the Change in Control Severance Agreement.

(d) Notice of Termination. Any termination by the Corporation for Cause, by the Corporation in connection with the Executive's Disability, or by the Executive for Constructive Termination, shall be communicated by Notice of Termination to the other party hereto given in accordance with this Agreement. For purposes of this Agreement, a "Notice of Termination," means a written notice that (i) indicates the specific termination provision in this Agreement relied upon and (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. With respect to the Executive's Notice of Constructive Termination, the Executive must provide such notice no later than 90 days following the time that the reason for the Constructive Termination arises and the Corporation must have at least 30 days to cure the condition, and the employee must resign within one (1) year of the initial occurrence of the event. Except as provided in this paragraph, the failure by the Executive or the Corporation to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Constructive Termination for Cause shall not waive any right of the Executive or the Corporation hereunder or preclude the Executive or the Corporation from asserting such fact or circumstance in enforcing the Executive's or the Corporation's rights hereunder.

(e) Date of Termination. "Date of Termination" is defined based on the reason for termination as set forth in the chart below.

Reason for Termination	"Date of Termination"
Termination for Cause	The date specified in the Corporation's Notice of Termination.
Constructive Termination	The date specified in the Executive's Notice of Termination.
Death of Executive	The date of death.
Disability of Executive	The date that is 30 days after the Corporation gives the Executive the Notice of Termination, provided that the Executive does not return to work before that date, as provided in subsection 2(a).
Termination for anything other than for those reasons listed above	The last date on which the Executive is employed by the Corporation.

Notwithstanding anything to the contrary contained in this Agreement, the Executive shall not be considered to have terminated employment with the Corporation for purposes of this Agreement unless the Executive would be considered to have incurred a "separation from service" from the Corporation within the meaning of Section 409A of the Code.

(f) Termination Following Change in Control. Notwithstanding subsection 3(a)(ii) and (iii) hereof, in the case of termination, during the Term, by the Corporation other than for Cause or by the Executive for Constructive Termination, following the occurrence of a "Change in Control," as defined in Section 2 of the Change in Control Severance Agreement, the Executive shall be entitled to a benefit (the "Change in Control Benefit") equal to the greater of: (i) each of the benefits otherwise provided in Section 3(a) hereof, and (ii) each of the benefits provided under Section 5(iii) of the Change in Control Severance Agreement. Notwithstanding the foregoing, if the Change in Control Benefit would be subject to an excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then the Change in Control Benefit paid to the Executive shall be either (1) or (2) below, based on which of the two alternatives would result in the greater net after-tax payment to the Executive: (1) payment of the entire Change in Control Benefit; or (2) payment of the portion of the Change in Control Benefit equal to 299% of the Executive's "base amount" as defined in Section 280G(b)(3) of the Code. Any calculations regarding the applicability of the Excise Tax to any payments under this subsection (f) shall be made in accordance with subsection 5(vi)(b) of the Change in Control Severance Agreement and any reductions in payments shall be made in accordance with subsection 5(vi)(a) of the Change in Control Severance Agreement.

Payment of the lump sum and other amounts payable following the occurrence of a Change in Control (as defined in Section 2 of the Change in Control Severance Agreement) as provided under this Section 2 shall be made without any requirement for the execution of the Release set forth in subsection 3(a)(iii) or any other similar release.

3. Obligations of the Corporation upon Termination.

(a) Eligible Terminations. For purposes of this Agreement, an "Eligible Termination" means one of the following occurs during the Term: (A) if the Corporation shall terminate the Executive's employment for any reason other than for Cause; (B) if the Executive shall terminate his employment for Constructive Termination; or (C) if the Executive's employment shall terminate by reason of the Executive's death or Disability. If the Executive's employment terminates due to an Eligible Termination, then even though such Termination may result in the Executive taking retirement:

(i) The Corporation shall pay to the Executive (or, if applicable, the Executive's beneficiary or estate) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, paid in the form of a lump sum within thirty days (30) days of after the Date of Termination.

In addition, the Corporation shall pay to the Executive an amount equal to the Executive's annual incentive compensation ("Annual Incentive Compensation"), calculated in accordance with the provisions of the Corporation's Short Term Incentive Plan ("STI Plan") or successor or other similar plan or plans in effect from time to time; provided however, to the extent that the Executive would not be otherwise entitled to the Annual Incentive Compensation thereunder by reason of failing to remain employed with the Corporation until the date specified under the Annual Incentive Compensation Plan or failing to satisfy a specified attained age, service or similar requirement, then such requirement shall not provide a basis for forfeiture of payment for such fiscal year in which termination occurs. This amount will be paid at such time as amounts are regularly paid under the applicable plans but in no event later than March 15 of the year following the year that includes the Date of Termination, unless otherwise provided pursuant to the terms of applicable effective deferral elections; and

ii) In the event of an Eligible Termination excluding Termination due to death or Disability, then the Corporation shall pay the Executive, in a lump sum, an amount equal to eighteen (18) months of the full premium amounts (employer and employee portions) for life, disability, accident and health insurance benefits at the coverage levels and rates in effect for the benefit of the Executive as of the Date of Termination, as determined in the sole discretion of the Corporation. Such lump sum will be paid to the Executive five (5) days following the date that is six (6) months following the date after the Executive's separation from service; and

(iii) In the event of an Eligible Termination excluding Termination due to death or Disability, then the Corporation shall tender to Executive the Release set forth in Exhibit 3(a)(iii) as soon as possible, but in no event later than three (3) days after Termination, with only such amendments as are required by law to carry out the provisions of the Release. The Corporation shall give the Executive the time required by law to consider the Release. Executive understands and agrees that, in order to receive the lump sum amounts provided in this subsection 3(a)(iii), the Executive must execute the Release and allow the Release to become effective in its entirety, including but not limited to, claims under the Age Discrimination in Employment Act ("ADEA").

Upon receipt of the executed Release and the Release becoming fully effective with respect to the claims intended to be released thereby, including but not limited to claims under the ADEA, the Corporation shall five (5) days following the date that is six (6) months following the date after the Executive's separation from service: (A) pay to the Executive a lump sum amount, in cash, equal to [two (2.0)/one and one half (1.5) times] the sum of (x) the Executive's Annual Base Salary in effect immediately prior to the Date of Termination, and (y) the Executive's Annual Incentive Compensation the Executive, for the fiscal year in which the Date of Termination occurs; (B) also pay to the Executive the actuarial present value of all benefits under the Corporation's defined benefit pension plan(s) and any supplemental executive retirement plan(s) to which the Executive would have been entitled had he remained in employment with the Corporation for an additional eighteen (18) months, each, where applicable, at the rate of Annual Base Salary, and using the same assumptions and factors, in effect at the time Notice of Termination is given, minus the actuarial present value of the benefits to which he is actually entitled under the abovementioned plans, as determined in the sole discretion of the Corporation.

(iv) Subject to subsection 2(f) hereof, the Corporation shall pay or otherwise perform its obligations to the Executive under any benefit or other then-existing plan, policy, practice or program of the Corporation, including those related to, but not limited to, individual outplacement services in accordance with the general custom and practice generally accorded to comparably situated executives, severance compensation, vacation payments, stock options and deferred compensation, as well as under any contract or agreement entered into before or after the date hereof with the Corporation other than the Prior Severance Benefit Agreement.

(b) Termination of the Executive for Cause or by the Executive Other than for Constructive Termination. If the Executive's employment shall be terminated for Cause during the Term, or if the Executive terminates employment during the Term other than a termination for Constructive Termination, which he shall not be prohibited from doing, no payments shall be due under this Agreement.

(c) Legal Expenses. If either party is required to commence any suit, proceeding, action, or arbitration to enforce any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees, costs, expenses, and any other relief to which the prevailing party may be entitled from the non-prevailing party. Such payments shall be made within thirty (30) business days from the date the prevailing party delivers the written request for payment accompanied with such evidence of fees and expenses incurred as the Corporation reasonably may require; provided however, that the reimbursement of legal fees will not be made later than the end of the calendar year following the calendar year in which the expenses were incurred.

4. Mitigation. Except as provided in subsection 3(a)(ii) hereof, in no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts (including amounts for damages for breach) payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

5. Confidential Information and Nondisparagement. The Executive shall hold in a fiduciary capacity for the benefit of the Corporation all secret, confidential or proprietary information, knowledge or data relating to the Corporation or any of their affiliated companies, and their respective businesses, that shall have been obtained by the Executive during the Executive's employment by the Corporation or any of their affiliated companies and that shall not have been or now or hereafter have become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). During the Term, and at all times thereafter, regardless of the reason for termination of the Executive's employment, the Executive shall not, without prior written consent of the Corporation or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Corporation and those designated by it. The Executive understands that during the Term, the Corporation may be required from time to time to make public disclosure of the terms or existence of this Agreement in order to comply with various laws and legal requirements.

During the Term and at all times thereafter, the Executive shall not disparage or negatively criticize, orally or in writing, the performance of the Corporation, the Board, any director of the Corporation, any specific former or current officer of the Corporation or any operating company, or the Corporation's management group to any person; provided, however, that the Executive may divulge, discuss or provide the information described in the preceding paragraph to the extent that he is compelled by law to do so, and, in such event, the Executive shall notify the Corporation immediately upon any request or demand for information so that the Corporation may seek a protective order or other appropriate remedy.

6. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Corporation shall not be assignable by the Executive, except that this Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) The Corporation shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform this Agreement if no such succession had taken place.

7. Arbitration. Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement shall be settled exclusively by arbitration conducted before one arbitrator in Broomfield, Colorado, in accordance with the rules of the American Arbitration Association then in effect relating to employment disputes. The Corporation shall pay the fees of the arbitrator. The arbitrator shall be officed within the Denver-Boulder-Greeley, Colorado Consolidated Metropolitan Statistical Area as defined by the Office of Management and Budget. The determination of the arbitrator shall be conclusive and binding on the Corporation and the Executive, and judgment may be entered on the arbitrator's award in any court having appropriate jurisdiction; provided, however, that the Corporation shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of Section 5 of this Agreement.

8. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without reference to principles of conflict of laws.

(b) The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(c) This Agreement may not be amended, modified, repealed, waived, extended or discharged except by an agreement in writing signed by the party against whom enforcement of such amendment, modification, repeal, waiver, extension or discharge is sought. No person, other than pursuant to a resolution of the Board or a committee thereof, shall have authority on behalf of the Corporation to agree to amend, modify, repeal, waive, extend or discharge any provision of this Agreement or anything in reference thereto.

(d) The parties hereto acknowledge and agree that the Executive's employment relationship is employment at will, except for the Corporation's obligations under this Agreement.

(e) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: [NAME]

[ADDRESS]

If to Ball Corporation: Ball Corporation
9200 West 108th Circle
Westminster, Colorado 80021
Attention: Corporate Secretary

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(f) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(g) The Corporation may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation or group benefit plan in which Executive participates.

(h) The Executive's or the Corporation's failure to insist upon strict compliance with any provision hereof or any other provision of this Agreement or the failure to assert any right the Executive or the Corporation may have hereunder, including without limitation the right of the Executive to terminate employment for Constructive Termination pursuant to subsection 2(c) of this Agreement, or the right of the Corporation to terminate the Executive's employment for Cause pursuant to subsection 2(b) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(i) This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(j) This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or an exemption thereunder and will be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral will be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement will be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment may only be made upon a "separation from service" under Section 409A. This Agreement may be amended without Executive's consent to the extent necessary (including retroactively) by the Corporation in order to preserve compliance with Section 409A. Notwithstanding the foregoing, the Corporation makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event will the Corporation be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

IN WITNESS WHEREOF, the Executive and, pursuant to due authorization from its Board of Directors, the Corporation has caused this Agreement to be executed as of the day and year first above written.

BALL CORPORATION

- - - - -
[NAME]

EXECUTIVE

- - - - -
[NAME]

Exhibit 10.5

[DATE]

PERSONAL & CONFIDENTIAL

[NAME]
[ADDRESS]

Dear [NAME],

Change in Control Agreement

Ball Corporation (the "Corporation") considers it essential to the best interests of its stockholders to foster the continuous employment of key management personnel. In this connection, the Board of Directors of the Corporation (the "Board") recognizes that the possibility of a change in control of the Corporation exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Corporation and its stockholders.

The Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Corporation's management, including yourself, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a change in control of the Corporation.

In order to induce you to remain in the employ of the Corporation or any wholly owned subsidiary of the Corporation, the Corporation agrees that you shall receive the severance benefits set forth in this letter agreement (the "Agreement") in the event your employment with the Corporation is terminated under the circumstances described below subsequent to a "Change in Control of the Corporation" (as defined in Section 2).

1. *Term of Agreement*. The term of this Agreement shall commence as of November 9, 2025 (the "Effective Date"), and shall continue until [DATE]; provided, however, that commencing on [DATE], and each [DATE] (the "Renewal Date") thereafter, the term of this Agreement shall be extended automatically for one (1) additional year. Notwithstanding the foregoing, the Corporation may terminate this Agreement by giving notice to the Executive no later than sixty (60) days prior to the Renewal Date of the Corporation's intent to terminate this agreement two (2) years from the impending Renewal Date; and provided, further, that if a Change in Control of the Corporation as defined in Section 2, shall have occurred during the term of this Agreement, this Agreement shall continue in effect for a period of not less than twenty-four (24) months beyond the month in which such Change in Control occurred unless earlier terminated by your termination of employment with the Corporation.

2. *Change in Control*. No benefits shall be payable hereunder unless there shall have been a Change in Control of the Corporation, as set forth below. For purposes of this Agreement, a "Change in Control of the Corporation" shall be deemed to have occurred upon the first to occur of the following events:

(i) Any "person," as such term is used in Sections l3(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or related "group" of "persons" (as such terms are used in Sections 13(d) and 13(d) of the Exchange Act (in both cases other than the Corporation, any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any subsidiary of the Corporation, or any corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation prior to the transaction), through a transaction or series of transactions becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 30 percent or more of the combined voting power of the Corporation's then outstanding securities immediately after such acquisition;

(ii) If during a two-year look-back period, a majority of the members of the Board of Directors of the Corporation changes, unless the election or nomination for election by the Corporation'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;

(iii) The stockholders of the Corporation approve a merger and the merger closes, or consolidation of the Corporation with any other corporation, other than (a) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50 percent of the combined voting power of the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation or (b) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no person acquires 50 percent or more of the combined voting power of the Corporation's then outstanding securities; or

(iv) The stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets.

3. *Takeover Threat*. For purposes of this Agreement, a "Takeover Threat" shall be deemed to have occurred if (i) the Corporation enters into an agreement, the consummation of which would result in the occurrence of a Change in Control of the Corporation; (ii) any person (including the Corporation) publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control of the Corporation; (iii) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act or related "group" of "persons" (as such terms are used in Sections 13(d) and 13(d) of the Exchange Act in both cases other than the Corporation, any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation, or any subsidiary of the Corporation, or any corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation), who is or has become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly of securities of the Corporation representing 10 percent or more of the combined voting power of the Corporation's then outstanding securities increases such ownership by 5 percentage points or more of such voting power over a period of less than twenty-four (24) months; or (iv) the Board adopts a resolution to the effect that a Takeover Threat for purposes of this Agreement has occurred. Solely for purposes of determining your entitlement to payment of severance benefits pursuant to this Agreement, you agree that, subject to the terms and conditions of this Agreement, in the event of a Takeover Threat, you will remain in the employ of the Corporation for a period of one (1) year from the occurrence of such Takeover Threat, or until an actual Change in Control of the Corporation, whichever occurs earlier.

4. *Termination Following Change in Control*.

(i) General. If any of the events described in Section 2 constituting a Change in Control of the Corporation shall have occurred, (a) you shall be entitled to the benefits provided in Section 5(iii) upon the subsequent termination of your employment during the term of this Agreement unless such termination is (1) because of your death or Disability, (2) by the Corporation for Cause, or (3) by you other than on account of Constructive Termination, and (b) Section 5(vi) shall apply whether or not your employment with the Corporation is terminated. In the event your employment with the Corporation is terminated for any reason at any time prior to the occurrence of a Change in Control of the Corporation and subsequently a Change in Control of the Corporation shall have occurred, you shall not be entitled to any benefits hereunder.

(ii) Disability. For purposes of this Agreement, "Disability" means that, as a result of your incapacity due to physical or mental illness, you shall have been absent from the full-time performance of your duties with the Corporation for six (6) consecutive months. Your employment may be terminated by the Corporation if you incur a "Disability," and within thirty (30) days after written Notice of Termination (as defined in subsection (v) hereof) is given you shall not have returned to the full-time performance of your duties, your employment.

(iii) Cause. Termination by the Corporation of your employment for "Cause" shall mean termination (a) upon the willful and continued failure by you to perform your duties with the Corporation (other than any such failure resulting from your incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination (as defined in subsection (v) hereof) by you or on account of Constructive Termination (as defined in subsection (iv) hereof), after a written demand for performance is delivered to you by the Board, which demand specifically identifies the manner in which the Board believes that you have not performed your duties, or (b) the willful engaging by you in conduct which is demonstrably and materially injurious to the Corporation, monetarily or otherwise. For purposes of this subsection, no act, or failure to act, on your part shall be deemed "willful" unless done, or omitted to be done, by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Corporation. Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board you were guilty of conduct set forth above in this subsection and specifying the particulars thereof in detail.

(iv) Constructive Termination. You shall be entitled to terminate your employment upon the occurrence of Constructive Termination. For purposes of this Agreement, "Constructive Termination" shall mean, without your expressed written consent, the occurrence after a Change in Control of the Corporation of any of the following circumstances during the term of this Agreement unless, in the case of paragraphs (a), (e), (f), (g) or (h), such circumstances are fully corrected prior to the Date of Termination (as defined in subsection (vi) hereof) specified in the Notice of Termination (as defined in subsection (v) hereof) given in respect thereof:

(a) The assignment to you of any duties inconsistent (unless in the nature of a promotion) with the position in the Corporation that you held immediately prior to the Change in Control of the Corporation, or a significant adverse reduction or alteration in the nature or status of your position, duties or responsibilities or the conditions of your employment from those in effect immediately prior to such Change in Control;

(b) A material reduction by the Corporation in your annual base salary as in effect immediately prior to the Change in Control of the Corporation or as the same may be increased from time to time, except for across-the-board salary reductions similarly affecting all management personnel of the Corporation and all management personnel of any person in control of the Corporation;

(c) The Corporation's requiring that your principal place of business be at an office located more than twenty (20) miles from the location where your principal place of business is located immediately prior to the Change in Control of the Corporation, except for required travel on the Corporation's business to an extent substantially consistent with your present business travel obligations;

(d) The failure by the Corporation to pay to you any material portion of your current compensation except pursuant to an across-the-board compensation deferral similarly affecting all management personnel of the Corporation and all management personnel of any person in control of the Corporation or to pay to you any material portion of an installment of deferred compensation under any deferred compensation program of the Corporation within seven (7) days of the date such compensation is due;

(e) The failure by the Corporation to continue in effect any compensation or benefit plan in which you participate immediately prior to the Change in Control of the Corporation that is material to your total compensation, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Corporation to continue your participation therein (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of your participation relative to other participants, as existed at the time of the Change in Control of the Corporation;

(f) The failure of the Corporation to continue this Agreement in effect, or to obtain a satisfactory agreement from any successor to assume and agree to perform this Agreement, as contemplated in Section 6 hereof; or

(g) Any purported termination of your employment that is not effected strictly in accordance with the terms of this Agreement and pursuant to a Notice of Termination satisfying the requirements of subsection (v) hereof (and, if applicable, the requirements of subsection (iii) hereof), shall not be effective for purposes of triggering benefits or payments pursuant to this Agreement.

Your right to terminate your employment pursuant to this subsection shall not be affected by your incapacity due to physical or mental illness. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Constructive Termination hereunder.

(v) Notice of Termination. Any purported termination of your employment by the Corporation or by you shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 7. "Notice of Termination" shall mean a notice that shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated. With respect to any Constructive Termination, you must provide the Notice of Termination no later than 90 days following the time that the reason for Constructive Termination arises and the Corporation must have at least 30 days to cure the condition.

(vi) Date of Termination; Pending Dispute. "Date of Termination" shall mean (a) if your employment is terminated for Disability, thirty (30) days after Notice of Termination is given (provided that you shall not have returned to the full-time performance of your duties during such thirty (30)-day period). If your employment is terminated pursuant to subsection (iii) or (iv) hereof or for any other reason (other than Disability), the Date of Termination shall be specified in the Notice of Termination (which, in the case of a termination for Cause shall not be less than thirty (30) days from the date such Notice of Termination is given, and in the case of a termination on account of Constructive Termination shall not be less than fifteen (15) nor more than sixty (60) days from the date such Notice of Termination is given).

However, if within fifteen (15) days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this proviso), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, then the Date of Termination is the date payment is made which shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, or by a binding arbitration award; or if later the date provided in subsection 5(iv) below, and in no event will payment be made later than the end of the first taxable year in which the parties enter into a legally binding settlement of such dispute, or the Corporation either concedes that the amount is payable or is required to make such payment pursuant to a final and nonappealable judgment or other binding decision (the "Disputed Payment Date").

Further, the Date of Termination will be the date of payment as extended by a notice of dispute only if such notice is given in good faith and the party giving such notice pursues the resolution of such dispute with reasonable diligence.

Notwithstanding the pendency of any such dispute, you shall be entitled to a lump sum payment equal to the value of your full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, base salary) for the period that the dispute is pending, which amount shall be paid on the Disputed Payment Date. To the extent permitted by applicable law and would not result in negative tax consequences under Section 409A of the Internal Revenue Code of 1986, as amended and the regulations and guidance promulgated thereunder (the “Code”), you shall continue as a participant in all compensation, benefit and insurance plans in which you were participating when the notice giving rise to the dispute was given until the dispute is finally resolved in accordance with this subsection. Amounts paid under this subsection, in addition to all other amounts due under this Agreement, shall not be offset against or reduce any other amounts due under this Agreement and shall not be reduced by any compensation earned by you as the result of employment by another employer.

Notwithstanding anything to the contrary contained in this Agreement, you shall not be considered to have terminated employment with the Corporation for purposes of this Agreement unless you would be considered to have incurred a “separation from service” from the Corporation within the meaning of Section 409A of the Code.

5. *__Compensation Upon Termination or During Disability__*. Following a Change in Control of the Corporation, you shall be entitled to the following benefits during a period of Disability, or upon termination of your employment, as the case may be, provided that such period or termination occurs during the term of this Agreement or, if earlier, within one year following such Change in Control of the Corporation; provided further, that subsection (vi) hereof shall apply whether or not your employment with the Corporation has terminated.

(i) During any period that you fail to perform your full-time duties with the Corporation as a result of incapacity due to physical or mental illness, you shall continue to receive your base salary at the rate in effect at the commencement of any such period, reduced to the extent disability benefits are actually received by you during this period, until this Agreement is terminated pursuant to Section 4(ii) hereof. Thereafter, or in the event your employment shall be terminated by reason of your death, your benefits shall be determined under the Corporation’s retirement, insurance, disability and other compensation programs then in effect in accordance with the terms of such programs.

(ii) If your employment shall be terminated by the Corporation for Cause or by you other than on account of Constructive Termination, no later than the fifth (5^{th}) day following the Date of Termination, the Corporation shall pay you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given, plus all other amounts to which you are entitled under any compensation or benefit plan of the Corporation at the time such payments are due, and the Corporation shall have no further obligations to you under this Agreement.

(iii) If your employment by the Corporation shall be terminated by you on account of Constructive Termination or by the Corporation other than for Cause or Disability, then you shall be entitled to the benefits provided below:

(a) No later than the fifth (5th) day following the Date of Termination, the Corporation shall pay to you your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given, plus all other amounts to which you are entitled under any incentive, bonus or other compensation plan of the Corporation, at the time such payments are due in accordance with the terms and conditions of such plan;

(b) In lieu of any further salary payments to you for periods subsequent to the Date of Termination, the Corporation shall pay as severance pay to you, at the time specified in subsection (iv) hereof, a lump sum severance payment (together with the payments provided in paragraph (c), below, the "Severance Payments") equal to two times the sum of (1) your annual salary rate (including for this purpose any deferred salary) as in effect as of the Date of Termination or immediately prior to the Change in Control of the Corporation, whichever is greater, and (2) your Annual Incentive Compensation, calculated based on the Target Incentive Percent, as defined in the Incentive Compensation Plan, in respect of the calendar years preceding that in which occurs the Date of Termination or that in which occurs the Change in Control;

(c) In lieu of any payments under any bonus or annual incentive compensation plan in effect for the year in which your Date of Termination occurs, the Corporation shall pay you in a lump sum, at the time specified in subsection (iv) hereof, a pro rata portion (based on the number of whole months, with a partial month treated as a whole month, elapsed since the first day of the calendar year in which the Date of Termination occurs), of the target percentage of all contingent awards granted under such plans with respect to the calendar year ending on or prior to the Change in Control multiplied by your annual salary in effect as of the Date of Termination, for all uncompleted periods;

(d) In lieu of shares of common stock of the Corporation ("Corporation Shares") issuable upon the exercise of outstanding options ("Options"), if any, granted to you under any Corporation stock option plan (which Options shall be cancelled upon the making of the payment, referred to below), you shall receive within the time provided for in subsection (iv) hereof an amount in cash equal to the product of (1) the excess of the closing price of Corporation Shares as reported on The New York Stock Exchange on or nearest the Date of Termination over the per share exercise price of each Option held by you (whether or not then fully exercisable), times (2) the number of Corporation Shares covered by each such Option;

(e) In addition to any retirement benefits to which you are entitled under the Corporation's defined contribution retirement plan(s), defined benefit pension plan(s) and any supplemental executive retirement plan(s), as may be amended from time to time (the "Retirement Plan(s)"), the Corporation shall pay to you in a lump sum, at the time specified in subsection (iv) hereof, an amount equal to the actuarial present value of the excess of (1) over (2), where (1) equals the aggregate retirement benefits to which you would have been entitled under the terms of the Retirement Plan(s) (without regard to any amendment to the Retirement Plan(s) made subsequent to a Change in Control of the Corporation and on or prior to the Date of Termination, which amendment adversely affects in any manner the computation of retirement benefits under such plan), determined as if you had accumulated thereunder two (2) additional years of Benefit Service (after any termination pursuant to Section 4) at your rate of Salary in effect on the Date of Termination and where (2) equals the aggregate retirement benefits to which you are entitled pursuant to the provisions of the Retirement Plan(s). All defined terms used in this paragraph (e) shall have the same meaning as in the Retirement Plan(s), unless otherwise defined herein or otherwise required by the context;

(f) The Corporation shall pay to you, in a lump sum, an amount equal to two (2) years of the full premium amounts (employer and employee portions) of coverage for life, disability, accident and health insurance benefits at the coverage levels and rates in effect for you as of your Date of Termination, as determined in the sole discretion of the Corporation;

(g) If either party is required to commence any suit, proceeding, action, or arbitration to enforce any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees, costs, expenses, and any other relief to which the prevailing party may be entitled from the non-prevailing party. Such payments shall be made within thirty (30) business days from the date the prevailing party delivers the written request for payment accompanied with such evidence of fees and expenses incurred as the Corporation reasonably may require; provided however, that the reimbursement of legal fees will not be made later than the end of the calendar year following the calendar year in which the expenses were incurred;.

(h) The Corporation shall provide you with individual outplacement services in accordance with the general custom and practice generally accorded to an Executive of your position. However, the reimbursement for the outplacement services will not be provided later than the end of the second calendar year following the calendar year in which your separation from service occurred, and in no event may a reimbursement be made later than the end of the calendar year following the calendar year in which the expenses were incurred.

(iv) The payments provided for in subsections 5(iii)(b)-(f), above, and subsection 5(vi) below and subsection 4(vi) above, shall be made not later than five (5) days following the earlier of the date that is six (6) months after such separation from service or your death. Notwithstanding the foregoing, on the date of your "separation from service" (as defined under Section 409A of the Code), any amounts or benefits that are due to be paid or provided during the first six (6) months after such date shall, to the extent required to avoid negative tax consequences of Section 409A of the Code, be suspended and paid in a lump sum as soon as practicable, but in any event not later than five (5) days, following the earlier of the date that is six (6) months after such separation from service or your death.

(v) You shall not be required to mitigate the amount of any payment provided for in this Section 5 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 5 be reduced by any compensation earned by you as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by you to the Corporation, or otherwise.

(vi)

(a) Whether or not you become entitled to the Severance Payments and notwithstanding any other provisions of this Agreement, if any of the payments or benefits received or to be received by you in connection with a Change in Control or your subsequent termination of employment (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Corporation, any person [as defined in Section 2(i)] whose actions result in a Change in Control or any person affiliated with the Corporation or such person) (such payments or benefits, being hereinafter referred to as the "Total Payments") would be subject to any excise tax imposed under Section 4999 of the Code (the "Excise Tax"), the amount paid to you shall be either (1) or (2) below, based on which of the two alternatives would result in the greater net after-tax benefit to you: (1) payment of the Total Payments; or (2) payment the portion of the Total Payments equal to 299% of your "base amount" as defined in Section 280G(b)(3) of the Code. Any reduction in Total Payments required by this provision shall be applied in the following order and, to the extent applicable, in accordance with the rules under Section 409A of the Code, and only to the extent otherwise provided under this Agreement: (i) first, reduction of cash payments and benefits, in reverse order of the date of payment; (ii) second, cancellation of vesting acceleration of equity awards, in reverse order of date of grant; (iii) third, reduction of other non-cash payments and benefits, in reverse order of the date the payment of benefit is to be provided. If the same payment or award date applies to more than one payment or benefit within any of the foregoing categories, the reduction will apply to each such payment or benefit on a pro-rata basis. Subject to the foregoing, the Total Payments shall be reduced so that the reduction of compensation to be provided to you is otherwise minimized.

(b) For purposes of determining whether any of the Total Payments would be subject to the Excise Tax (1) all of the Total Payments shall be treated as "parachute payments" (within the meaning of Section 280G(b)(2) of the Code) unless, in the opinion of tax counsel (the "Tax Counsel") reasonably acceptable to you and selected by the accounting firm which was, immediately prior to the Change in Control, the Corporation's independent auditor (the "Auditor"), such payments or benefits (in whole or in part) do not constitute parachute payments, including by reason of Section 280G(b)(4)(A) of the Code, (2) all "excess parachute payments" within the meaning of Section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax unless, in the opinion of the Tax Counsel, such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered (within the meaning of Section 280G(b)(4)(B) of the Code) in excess of the base amount (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, or are otherwise not subject to the Excise Tax, and (3) the value of any noncash benefits or any deferred payment or benefit shall be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(vii) As soon as practicable, following a Takeover Threat, or in any event, within twenty (20) business days thereafter, the Corporation agrees it will establish and fund a so-called "Rabbi Trust" in an amount sufficient to provide for all cash payments of benefits specified in Section 5, assuming that you were entitled to such benefits, plus an additional $50,000 to cover legal fees referred to in Section 5(iii)(g).

6. *Successors; Binding Agreement*.

(i) The Corporation will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform it if no such succession had taken place. Failure of the Corporation to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle you to terminate your employment with the Corporation as set forth in Section 4(iv)(f). As used in this Agreement, "Corporation" shall mean the Corporation as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(ii) This Agreement shall inure to the benefit of and be enforceable by you and your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you should die while any amount would still be payable to you hereunder had you continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to your devisee, legatee or other designee or, if there is no such designee, to your estate.

7. *Notice*. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by the United States certified or registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this Agreement, provided that all notices to the Corporation shall be directed to the attention of the Board with a copy to the Secretary of the Corporation, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

8. *Miscellaneous*. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and such officer as

may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Colorado without regard to its conflicts of law principles. All references to section of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law. The obligations of the Corporation under Section 5 shall survive the expiration of the term of this Agreement.

9. *Validity*. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

10. *Counterparts*. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

11. *Arbitration*. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before one arbitrator in Broomfield, Colorado, in accordance with the rules of the American Arbitration Association then in effect related to employment disputes. The Corporation shall pay the fees of the arbitrator. The arbitrator shall be officed within the Denver-Boulder-Greeley, Colorado Consolidated Metropolitan Statistical Area as defined by the Office of Management and Budget. Judgment may be entered on the arbitrator's award in any court having jurisdiction; provided, however, that you shall be entitled to seek specific performance of your right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

12. *Entire Agreement*. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled.

13. *Section 409A of the Code*. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or an exemption thereunder and will be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral will be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement will be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment may only be made upon a "separation from service" under Section 409A. This Agreement may be amended without Executive's consent to the extent necessary (including retroactively) by the Corporation in order to preserve compliance with Section 409A. Notwithstanding the foregoing, the Corporation makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event will the Corporation be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

If this letter sets forth our agreement on the subject matter hereof, kindly sign both copies and return one, in the enclosed envelope, to the Corporation, which will then constitute our agreement on this subject.

Sincerely,

BALL CORPORATION

By: - - - - - - - -
[NAME]

Agreed to on [DATE]

- - - - - - -
[NAME]

EXHIBIT 1

SUBSIDIARIES OF BALL CORPORATION (Public Reporting) (1)

December 31, 2025

The following is a list of subsidiaries of Ball Corporation (an Indiana Corporation)

Name	State of Country of Incorporation or Organization	Percentage (2) Ownership Direct & Indirect
American Can (UK) Limited	England	100%
American Can Holdings (UK) Limited	England	100%
Assetsteady Limited	England	100%
AUK Holding Ltd.	United Kingdom	100%
Ball (France) Holdings S.A.S.	France	100%
Ball Advanced Aluminum Technologies Corp. *(f/k/a Neuman USA Ltd.)*	Delaware	100%
Ball Advanced Aluminum Technologies Holding Canada Inc. *(f/k/a Neuman Holding Canada Inc.)*	New Brunswick	100%
Ball Advanced Aluminum Technologies France S.A.S. *(f/k/a Copal S.A.S.)*	France	100%
Ball Aerocan Operations Inc. *(f/k/a Mendoza Investments S.a.r.l.; Name Change on 09/06/13)*	Delaware	100%
Ball Aerosol Packaging Belgium B.V.	Belgium	100%
Ball Aerosol Packaging Brasil Ltda.	Brazil	100%
Ball Aerosol Packaging CZ s.r.o. *(f/k/a Ball Aerocan CZ s.r.o.)*	Czech Republic	100%
Ball Aerosol Packaging Europe S.A.S. *(f/k/a Ball Aerocan Europe S.A.S)*	France	100%
Ball Aerosol Packaging France S.A.S *(f/k/a Ball Aerocan France S.A.S.)*	France	100%
Ball Aerosol Packaging Mexico S.A. de C.V. *(f/k/a Ball Aerocan Mexico S.A. de C.V.)*	Mexico	100%
Ball Aerosol Packaging Spain S.A.	Spain	100%
Ball Aerosol Packaging UK Limited *(f/k/a Ball Aerocan UK Limited)*	United Kingdom	100%
Ball Americas Holdings B.V.	The Netherlands	100%
Ball Asia Pacific (Yangon) Metal Container Limited	Myanmar	100%
Ball Asia Pacific Limited	Hong Kong	100%
Ball Asia Services Limited	Delaware	100%
Ball Beverage Can Americas Inc. *(f/k/a Rexam Beverage Can Americas Inc.)*	Delaware	100%
Ball Beverage Can Americas SA de CV	Mexico	100%
Ball Beverage Can South America Ltda. *(f/k/a Rexam Beverage Can South America SA)*	Brazil	100%
Ball Beverage Packaging (India) Private Limited *(f/k/a Rexam Beverage Can (India) Private Limited)*	India	100%
Ball Beverage Packaging Czech Republic sro *(f/k/a Rexam Beverage Can Czech Republic sro)*	Czech Republic	100%
Ball Beverage Packaging Egypt SAE	Egypt	100%
Ball Beverage Packaging Europe Limited *(f/k/a Rexam Beverage Can Europe Limited)*	England	100%
Ball Beverage Packaging Fosie AB *(f/k/a Rexam Beverage Can Fosie AB)*	Sweden	100%
Ball Beverage Packaging France SAS *(f/k/a Rexam Beverage Can France SAS)*	France	100%
Ball Beverage Packaging Fredericia A/S *(f/k/a Rexam Beverage Can Fredericia A/S)*	Denmark	100%
Ball Beverage Packaging Gelsenkirchen GmbH *(f/k/a Rexam Beverage Can Gelsenkirchen GmbH)*	Germany	100%
Ball Beverage Packaging Holding GmbH	Austria	100%
Ball Beverage Packaging Holdings UK Limited *(f/k/a Rexam Beverage Can Holdings UK Limited)*	England	100%
Ball Beverage Packaging Iberica SL *(f/k/a Rexam Beverage Can Iberica SL)*	Spain	100%
Ball Beverage Packaging Ireland Limited *(f/k/a Rexam Beverage Can Ireland Limited)*	Ireland	100%
Ball Beverage Packaging Italia SRL *(f/k/a Rexam Beverage Can Italia SRL)*	Italy	100%
Ball Beverage Packaging Ludesch GmbH *(f/k/a Rexam Beverage Can Enzesfeld GmbH)*	Austria	100%
Ball Beverage Packaging Mäntsälä Oy *(f/k/a Rexam Beverage Can Mäntsälä Oy)*	Finland	100%
Ball Beverage Packaging Oss BV *(f/k/a Rexam Beverage Can Oss BV)*	Netherlands	100%
Ball Beverage Packaging Recklinghausen GmbH *(f/k/a Rexam Beverage Can Recklinghausen GmbH)*	Germany	100%
Ball Beverage Packaging UK Limited *(f/k/a Rexam Beverage Can UK Limited)*	England	100%
Ball Beverage Packaging Widnau GmbH *(f/k/a Rexam Beverage Can Widnau GmbH)*	Switzerland	100%
Ball Beverage Turkey Paketleme Sanayi ve Ticaret AŞ *(f/k/a Rexam Paketleme Sanayi ve Ticaret AŞ)*	Turkey	100%
Ball BP Holding Company *(f/k/a Rexam BP Holding Company)*	Delaware	100%
Ball Canada Container Corp.	Nova Scotia	100%

Ball Chile S.A. *(f/k/a Rexam Chile S.A.)*	Chile	100%
Ball Company	United Kingdom	100%
Ball Container LLC	Delaware	100%
Ball Corporation	Indiana	100%
Ball Corporation (Nevada)	Nevada	100%
Ball Delaware Corporation *(f/k/a Rexam Delaware Corporation)*	Delaware	100%
Ball Delaware International Holdings Corp.	Delaware	100%
Ball Embalagens Ltda.	Brazil	100%
Ball Envases de Aluminio S.A. *(f/k/a Rexam Argentina S.A.)*	Argentina	100%
Ball Envases Peru S.A.C.	Peru	100%
Ball Europe Limited	United Kingdom	100%
Ball European Holdings LLC.	Delaware	100%
Ball Foundation – not for profit	Colorado	100%
Ball Glass Containers, Inc.	Delaware	100%
Ball Global Business Services Europe and AMEA d.o.o. Beograd-Novi Beograd	Serbia	100%
Ball Global Services Americas S. de R.L. de C.V.	Mexico	100%
Ball Holdings LLC	Delaware	100%
Ball Holding LP	Scotland	100%
Ball Inc. *(f/k/a Rexam Inc.)*	Delaware	100%
Ball Industria e Comercio de Latas e Tampas Ltda *(f/k/a Rexam Industria e Comercio de Latas e Tampas Ltda*	Brazil	100%
Ball International Holdings II, LLC	Delaware	100%
Ball International Holdings LLC	Delaware	100%
Ball Luxembourg I S.a.r.l.	Luxembourg	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Beverage Mexico Holdings B.V. *(f/k/a Ball Saudi Arabia Holdings B.V.)*	The Netherlands	100%
Ball Metal Beverage Mexico S. de R.L. de C.V. *(f/k/a Ball Mexico Holdings Corp S del RL de C.V.)*	Mexico	100%
Ball Metal Container Corporation	Indiana	100%
Ball Nacanco Netherlands BV	Netherlands	100%
Ball North America Investment Holdings LLC	Delaware	100%
Ball North America Investments LLC	Delaware	100%
Ball North America Operations LLC	Delaware	100%
Ball Packaging Europe Belgrade d.o.o.	Serbia	100%
Ball Packaging Europe France S.A.S. *(f/k/a Ball Packaging Europe La Ciotat S.A.S. merged into Ball Packaging Europe Bierne S.A.S. on 7/31/12 thereafter name change to Ball Packaging Europe France S.A.S.)*	France	100%
Ball Packaging Europe Holding B.V. *(f/k/a Ball (The Netherlands) Holdings, B.V.)*	The Netherlands	100%
Ball Packaging Europe Lublin Sp. z o.o.	Poland	100%
Ball Packaging Europe Metall GmbH *(f/k/a Ball Packaging Europe Vorrats GmbH)*	Germany	100%
Ball Packaging Products Canada Corp.	Nova Scotia	100%
Ball Packaging, LLC *(f/k/a Ball Packaging Corp., f/k/a Ball Packaging Holdings Corp.)*	Colorado	100%
Ball Pan-European Holdings, LLC *(f/k/a Ball Pan-European Holdings, Inc.)*	Delaware	100%
Ball Paraguay Sociedad Anomia	Paraguay	100%
Ball Pension Holdings GmbH	Germany	100%
Ball Southeast Asia Holdings (Singapore) PTE LTD. *(f/k/a Sencroft Enterprises Pte Ltd.)*	Singapore	100%
Ball Trading France S.A.S. *(f/k/a Ball France Operations S.A.S.)*	France	100%
Ball Trading Germany GmbH & Co. KG	Germany	100%
Ball UK Acquisition Limited	United Kingdom	100%
Ball UK Holdings Ltd	United Kingdom	100%
Ball UK Investments Limited	United Kingdom	100%
Berkeley Nominees Limited	England	100%
BMB Real Estate Holdings, LLC	Delaware	100%
B-R Secretariat Limited	England	100%
Cope Allman Holdings Limited	England	100%
Cope Allman Packaging Group Limited	England	100%
Deister Handels & Beteiligungs GmbH	Germany	100%
Florida Can Manufacturing, LLC	Florida	100%
Heekin Can, Inc.	Colorado	100%
KB Järnåldern 3	Sweden	100%
P3 (Kettering Gateway Management Company) Ltd	England	61.9%
Knightsbridge Trustees Limited	England	100%
Latalog Logistica Ltda.	Brazil	100%

Latas De Aluminio Ball, Inc.	Delaware	100%
McCorquodale & Blades Trust Limited	England	100%
Nacanco Deutschland GmbH	Germany	100%
New Ball International Holdings LLC	Delaware	100%
PLM Septanus AB	Sweden	100%
recan (Fund)	Serbia	100%
Rexam (Jersey) Limited	Jersey	100%
Rexam AB	Sweden	100%
Rexam Beverage Can (India Holdings) Limited	England	100%
Rexam Beverage Can Berlin GmbH	Germany	100%
Rexam Beverage Can Company	Delaware	100%
Rexam Beverage Can Holdings BV	Netherlands	100%
Rexam Beverage Can SAS	France	100%
Rexam Beverage Packaging Holdings Limited	England	100%
Rexam Book Printing Limited	England	100%
Rexam C S Pension Trustees Limited	England	100%
Rexam European Holdings AB	Sweden	100%
Rexam European Holdings Limited	England	100%
Rexam Finance Company Limited	England	100%
Rexam Finance Germany Limited	England	100%
Rexam Finance Sweden Limited	England	100%
Rexam Foundation – not for profit	Delaware	100%
Rexam France SAS	France	100%
Rexam Group Holdings Limited	England	100%
Rexam Holding GmbH	Germany	100%
Rexam Holdings AB	Sweden	100%
Rexam Holdings Germany AB	Sweden	100%
Rexam Jersey 2007 Limited	Jersey	100%
Rexam Limited *(f/k/a Rexam PLC)*	England	100%
Rexam Nederland Holdings BV	Netherlands	100%
Rexam Overseas Holdings Limited	England	100%
Rexam Pension Trustees Limited	England	100%
Rexam Plastic Containers Limited	England	100%
Rexam Property Developments Limited	England	100%
Rexam Property Holdings Limited	England	100%
Rexam UK Holdings Limited	England	100%
SCI le Marais	France	100%
The Renaissance Insurance Company	Vermont	100%
USC May Verpackungen Holding Inc.	Delaware	100%
Wise Champion Investments Limited	Hong Kong	100%

green=Joint Venture/Associates
red=in liquidation
blue=not for profit

(1) In accordance with Regulation S-K, Item 601(b)(21)(ii), the names of certain subsidiaries have been omitted from the foregoing lists. The unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as defined in Regulation S-X, Rule 1-02(w).
(2) Represents the Registrant’s direct and/or indirect ownership in each of the subsidiaries’ voting capital share.

The following is a list of affiliates of BALL CORPORATION included in the financial statements under the equity or cost accounting methods:

Boomerang Water, LLC	Delaware	32.67%
C-Loop Packaging Sweden AB	Sweden	7%
Controladora Envases Universales Rexam SA – JV	Guatemala	50%
Envases del Istmo SA – JV	Panama	50%
Envases Universales Ball De Panama SA – JV	Panama	50%
Envases Universales Rexam de Centroamerica SA (trading company) – JV	Guatemala	50%
Prestadora de Servicios de Centroamerica SA (employing company) - JV	Guatemala	50%
Oasis Venture Holding LLC	Delaware	49%
ORG UAC Company - JV	Saudi Arabia	10%
Rocky Mountain Metal Container, LLC	Colorado	50%
Sekopac d.o.o. *(majority owned by unrelated third party)*	Serbia	11%
Slopak *(majority owned by unrelated third party)*	Slovenia	0.77%
Supplying Demand, Inc. d/b/a Liquid Death	Delaware	0.3%
Taiwan Supreme Metal Packaging Co., Ltd – JV *(fka Lam Soon-Ball Yamamura)*	Taiwan	8%
TBC-Ball Beverage Can Holdings Limited	Hong Kong	50%
TBC-Ball Beverage Can Vietnam Limited	Vietnam	50%
Thai Beverage Can Ltd. – JV	Thailand	7%

Exhibit 22

OBLIGOR GROUP SUBSIDIARIES OF BALL CORPORATION

December 31, 2025

The following is a list of Obligor Group subsidiaries of Ball Corporation (an Indiana Corporation)

Name	State or Country of Incorporation or Organization	Percentage Ownership Direct & Indirect
Ball Container LLC	Delaware	100%
Ball Holdings LLC	Delaware	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Packaging, LLC *(f/k/a Ball Packaging Corp., f/k/a Ball Packaging Holdings Corp.)*	Colorado	100%

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-287034) and Form S-8 (Nos. 333-26361, 333−32393, 333−52862, 333−62550, 333−67180, 333−67284, 333−84561, 333−124449, 333−150457, 333−166376, 333−188116, 333−204061, 333-217518, and 333-229804) of Ball Corporation of our report dated February 19, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
February 19, 2026

Exhibit 31.1

Certification

I, Ronald J. Lewis, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2026

/s/ Ronald J. Lewis
Ronald J. Lewis
Chief Executive Officer

Exhibit 31.2

Certification

I, Daniel J. Rabbitt, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ball Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2026

/s/ Daniel J. Rabbitt
Daniel J. Rabbitt
Senior Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is Ronald J. Lewis and I am the Chief Executive Officer of Ball Corporation (the "Company").

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission on February 19, 2026 ("Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ Ronald J. Lewis
Ronald J. Lewis
Chief Executive Officer
Ball Corporation

Date: February 19, 2026

This certification, which accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350
and Rule 13a-14(b) or Rule 15d-14(b)

My name is Daniel J. Rabbitt and I am the Senior Vice President and Chief Financial Officer of Ball Corporation (the "Company").

I hereby certify pursuant to 18 U.S.C. Section 1350 as adopted by Section 906 of the Sarbanes—Oxley Act of 2002 that to the best of my knowledge and belief:

(1) the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission on February 19, 2026 ("Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of Ball Corporation as of, and for, the periods presented in the Report.

/s/ Daniel J. Rabbitt
Daniel J. Rabbitt
Senior Vice President and Chief Financial Officer
Ball Corporation

Date: February 19, 2026

This certification, which accompanies the Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-K), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.