UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2026
or

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

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, CO** (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:

Class	Trading Symbol	Name of Exchange	Outstanding at July 31, 2026
Common Stock, without par value	BALL	NYSE	264,703,357 shares

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 (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Ball Corporation
QUARTERLY REPORT ON FORM 10-Q
For the period ended June 30, 2026
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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

($ in millions, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 3,997	$ 3,338	$ 7,600	$ 6,435
Cost of sales (excluding depreciation and amortization)	(3,300)	(2,690)	(6,257)	(5,183)
Depreciation and amortization	(165)	(155)	(324)	(305)
Selling, general and administrative	(163)	(137)	(313)	(286)
Business consolidation and other activities	(22)	(12)	(33)	(25)
Interest income	10	5	20	12
Interest expense	(79)	(81)	(157)	(151)
Earnings before taxes	278	268	536	497
Tax (provision) benefit	(65)	(61)	(127)	(114)
Equity in results of affiliates, net of tax	10	8	19	13
Earnings from continuing operations	223	215	428	396
Discontinued operations, net of tax	—	—	—	(2)
Net earnings	223	215	428	394
Net earnings attributable to noncontrolling interests	2	3	2	3
Net earnings attributable to Ball Corporation	$ 221	$ 212	$ 426	$ 391
Earnings per share:				
Basic - continuing operations	$ 0.83	$ 0.77	$ 1.60	$ 1.41
Basic - discontinued operations	—	—	—	(0.01)
Total basic earnings per share	$ 0.83	$ 0.77	$ 1.60	$ 1.40
Diluted - continuing operations	$ 0.83	$ 0.76	$ 1.59	$ 1.40
Diluted - discontinued operations	—	—	—	(0.01)
Total diluted earnings per share	$ 0.83	$ 0.76	$ 1.59	$ 1.39
Weighted average shares outstanding: ***(000s)***				
Basic	265,777	276,102	265,778	279,677
Diluted	267,139	277,771	267,271	281,405

See accompanying notes to the unaudited condensed consolidated financial statements.

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net earnings	$ 223	$ 215	$ 428	$ 394
Other comprehensive earnings (loss):				
Currency translation adjustment	11	43	(10)	117
Pension and other postretirement benefits	11	(38)	22	(53)
Derivatives designated as hedges	62	(36)	82	(38)
Total other comprehensive earnings (loss)	84	(31)	94	26
Tax (provision) benefit	(20)	18	(27)	22
Total other comprehensive earnings (loss), net of tax	64	(13)	67	48
Total comprehensive earnings	287	202	495	442
Comprehensive earnings attributable to noncontrolling interests	2	3	2	3
Comprehensive earnings attributable to Ball Corporation	$ 285	$ 199	$ 493	$ 439

See accompanying notes to the unaudited condensed consolidated financial statements.

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

($ in millions)	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 491	$ 1,212
Receivables, net	3,262	2,606
Inventories, net	2,517	2,013
Other current assets	365	265
Current assets held for sale	16	17
Total current assets	6,651	6,113
Noncurrent assets		
Property, plant and equipment, net	6,783	6,656
Goodwill	4,397	4,379
Intangible assets, net	908	982
Other assets	1,371	1,394
Total assets	$ 20,110	$ 19,524
Liabilities and Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 692	$ 21
Accounts payable	4,549	4,452
Accrued employee costs	236	303
Other current liabilities	744	711
Total current liabilities	6,221	5,487
Noncurrent liabilities		
Long-term debt	6,528	6,991
Employee benefit obligations	468	499
Deferred taxes	691	655
Other liabilities	436	471
Total liabilities	14,344	14,103
Equity		
Common stock (685,983,461 shares issued - 2026; 685,107,438 shares issued - 2025)	1,447	1,422
Retained earnings	12,538	12,219
Accumulated other comprehensive earnings (loss)	(802)	(869)
Treasury stock, at cost (421,377,635 shares - 2026; 419,733,252 shares - 2025)	(7,437)	(7,351)
Total Ball Corporation shareholders' equity	5,746	5,421
Noncontrolling interests	20	—
Total equity	5,766	5,421
Total liabilities and equity	$ 20,110	$ 19,524

See accompanying notes to the unaudited condensed consolidated financial statements.

BALL CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

($ in millions)	Six Months Ended June 30, 2026	2025
Cash Flows from Operating Activities		
Net earnings	$ 428	$ 394
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	324	305
Business consolidation and other activities	33	25
Deferred tax provision (benefit)	24	(43)
Loss on Aerospace disposal	—	3
Pension contributions	(15)	(15)
Other, net	49	(164)
Changes in working capital components, net of acquisitions and dispositions	(1,012)	(838)
Cash provided by (used in) operating activities	(169)	(333)
Cash Flows from Investing Activities		
Capital expenditures	(302)	(177)
Business acquisitions, net of cash acquired	(76)	(158)
Business dispositions, net of cash sold	—	4
Derivative settlements	(11)	(66)
Other, net	(48)	6
Cash provided by (used in) investing activities	(437)	(391)
Cash Flows from Financing Activities		
Long-term borrowings	1,505	2,930
Repayments of long-term borrowings	(1,281)	(1,624)
Net change in short-term borrowings	(145)	(76)
Acquisitions of treasury stock	(115)	(1,022)
Common stock dividends	(107)	(112)
Other, net	17	(8)
Cash provided by (used in) financing activities	(126)	88
Effect of exchange rate changes on cash	12	23
Change in cash, cash equivalents and restricted cash	(720)	(613)
Cash, cash equivalents and restricted cash - beginning of period	1,221	931
Cash, cash equivalents and restricted cash - end of period	$ 501	$ 318

See accompanying notes to the unaudited condensed consolidated financial statements.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements (consolidated financial statements) include the accounts of Ball Corporation and its controlled affiliates, including its consolidated variable interest entities (collectively Ball, the company, we or our), and have been prepared by the company. Certain information and footnote disclosures, including significant accounting policies normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles, have been condensed or omitted for this quarterly presentation.

Results of operations for the periods shown are not necessarily indicative of results for the year, particularly in view of the seasonality in the packaging segments. These consolidated financial statements and accompanying notes should be read in conjunction with the consolidated financial statements and the notes thereto included in the company's 2025 Annual Report on Form 10-K filed on February 19, 2026, pursuant to the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2025 (annual report).

The preparation of 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 consolidated 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 consolidated financial statements reflect all adjustments that are of a normal recurring nature and are necessary to fairly state the results of the periods presented.

Certain prior year amounts have been reclassified to conform to the current year's presentation, including changes made during the first quarter of 2026 to the Company's reportable segments and measure of segment profitability. See Note 3 for details.

2. Accounting Pronouncements

Recently Adopted Accounting Standards

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 applied the practical expedient prospectively beginning in the first quarter of 2026, the adoption did not have a material impact on its consolidated financial statements.

New Accounting Guidance and Disclosure Requirements

Environmental Credits and Environmental Credit Obligations

In 2026, new guidance was issued by the Financial Accounting Standards Board (FASB) with the goal to improve the financial accounting for and disclosure of environmental credits and environmental credit obligations. 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 retrospective basis, as detailed in the standard, in 2028.

Hedge Accounting Improvements

In 2025, new guidance was issued by the Financial Accounting Standards Board (FASB) with the goal of improving hedge accounting via five targeted improvements. 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 2027.

Improvements to Accounting for Internal-Use Software

In 2025, new guidance was issued by the 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.

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. During the first quarter of 2026, the company implemented changes to its internal reporting structure to align with segment leadership and how the business is managed by the chief operating decision maker (CODM). As a result, the company's plants in the former beverage packaging, other non-reportable segment have been included in the beverage packaging, EMEA segment. In addition, the company made changes to its measure of profitability, comparable segment operating earnings, which better aligns to how the CODM assesses segment performance and resource allocation. The changes are captured in the reconciling items table below. The company's segment results and disclosures for the three and six months ended June 30, 2025, have been retrospectively recast to conform to current year presentation.

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.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

Beverage packaging, EMEA: Consists of operations in numerous countries throughout Europe, as well as Egypt, Turkey, India and Myanmar, 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.

As presented in the tables below, Other consists of 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 or PHC) throughout North America, South America and Europe; undistributed corporate expenses; and intercompany eliminations and other business activities.

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). 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 is included in Ball's beverage packaging, EMEA, segment.

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, are presented in beverage packaging, EMEA in the tables below through the date of the transaction.

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. See Note 4 for further details on the Benepack acquisition, 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 comparable segment 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.

Ball Corporation
Notes to the Unaudited Condensed Consolidated Financial Statements

Summary of Business by Segment

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales				
Beverage packaging, North and Central America	$ 2,006	$ 1,613	$ 3,782	$ 3,076
Beverage packaging, EMEA	1,242	1,123	2,353	2,081
Beverage packaging, South America	591	477	1,176	1,021
Reportable segment sales	3,839	3,213	7,311	6,178
Other	158	125	289	257
Net sales	$ 3,997	$ 3,338	$ 7,600	$ 6,435
Comparable segment operating earnings *(a)*				
Beverage packaging, North and Central America	$ 207	$ 212	$ 412	$ 412
Beverage packaging, EMEA	162	152	296	263
Beverage packaging, South America	82	50	149	117
Reportable segment comparable operating earnings	451	414	857	792
Other *(b)*	(18)	(12)	(37)	(38)
Reconciling items, net	(155)	(134)	(284)	(257)
Earnings before taxes	$ 278	$ 268	$ 536	$ 497
Reconciling items:				
Business consolidation and other activities	(22)	(12)	(33)	(25)
Factoring fee expense *(c)*	(10)	(9)	(20)	(19)
FX gain (loss) *(c)*	4	6	23	13
Intangible amortization	(38)	(38)	(75)	(74)
Interest expense	(79)	(81)	(157)	(151)
Interest income	10	5	20	12
Stock-based compensation expense *(c)*	(7)	(10)	(13)	(18)
Unrealized gain (loss) on equity-linked notes *(c)*	(13)	—	(27)	—
Other, net *(c)*	—	5	(2)	5
Reconciling items, net	$ (155)	$ (134)	$ (284)	$ (257)

(a) *The difference between reportable segment net sales and comparable operating earnings is comprised of other segment items. Other segment items include cost of sales, depreciation, and selling, general and administrative, adjusted for other items, identified by (c) above. 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 $45 million and $30 million for the three months ended June 30, 2026, and 2025, respectively; and $83 million and $73 million for the six months ended June 30, 2026 and 2025, respectively.*

(c) *During the first quarter of 2026, the company changed its measure of comparable segment operating earnings to exclude these amounts, as well as interest income and total intangible amortization.*

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Notes to the Unaudited Condensed Consolidated Financial Statements

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2026	2025	2026	2025
Depreciation and amortization				
Beverage packaging, North and Central America	$ 57	$ 57	$ 112	$ 113
Beverage packaging, EMEA	58	51	114	100
Beverage packaging, South America	37	36	74	72
Reportable segment depreciation and amortization	152	144	300	285
Other	13	11	24	20
Depreciation and amortization	$ 165	$ 155	$ 324	$ 305

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). ORG retained a 20 percent ownership interest in the business. The acquisition has been accounted for as a business combination. The business includes two manufacturing facilities, one in Belgium and one in Hungary, and is included in 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.

The valuation by management of certain assets and liabilities remains in process. As such, the purchase price allocation recognized in the unaudited condensed consolidated balance sheet is provisional and based upon preliminary estimates. The company expects the final accounting to be completed within one year of the acquisition.

The following table summarizes the consideration paid for Benepack's European beverage can manufacturing business and the preliminary amounts assigned for the assets acquired and liabilities assumed, as well as the fair value of the noncontrolling interest at the acquisition date:

($ in millions)	
Cash and cash equivalents	$ 19
Receivables	38
Inventories	35
Other current assets	4
Property, plant and equipment	167
Goodwill	60
Total assets acquired	$ 323
Short-term borrowings and current portion of long-term debt	176
Accounts payable	21
Accrued employee costs	2
Other current liabilities	3
Other liabilities	7
Total liabilities assumed	$ 209
Net assets acquired	114
Noncontrolling interests	19
Aggregate value of cash consideration paid	$ 95

Benepack contributed sales of $49 million and $76 million for the three and six months ended June 30, 2026, respectively, and operating earnings of $8 million and $11 million for the three and six months ended June 30, 2026, respectively.

Saudi Arabia

On August 27, 2025, the company sold 41 percent of its 51 percent ownership in Ball United Arab Can Manufacturing Company for total cash consideration of $71 million. 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 unaudited condensed consolidated balance sheet.

Aluminum Cups

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. For the six months ended June 30, 2025, Ball recorded losses of $7 million, relating to the transaction in business consolidation and other activities in the unaudited condensed consolidated statement of earnings.

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 included in 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.

5. Revenue from Contracts with Customers

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

	Three Months Ended June 30,			Six Months Ended June 30,		
($ in millions)	Point in Time	Over Time	Total	Point in Time	Over Time	Total
2026	$ 753	$ 3,244	$ 3,997	$ 1,367	$ 6,233	$ 7,600
2025	568	2,770	3,338	1,112	5,323	6,435

The company did not have any contract assets at either June 30, 2026, or December 31, 2025. 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, 2025	$ 74	$ 2
Increase (decrease)	15	—
Balance at June 30, 2026	$ 89	$ 2

During the six months ended June 30, 2026, contract liabilities increased by $15 million, which is net of cash received of $20 million, and amounts recognized as sales of $5 million, the majority of which related to current contract liabilities. The amount of sales recognized in the six months ended June 30, 2026, that was included in the opening contract liabilities balance was $5 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 customers' payments. Current contract liabilities are classified within other current liabilities on the unaudited condensed consolidated balance sheets and noncurrent contract liabilities are classified within other liabilities.

6. Business Consolidation and Other Activities

2026

During the three and six months ended June 30, 2026, the company recorded net charges of $22 million and $33 million, respectively. During the three and six months ended June 30, 2026, the net charges were primarily composed of expenses associated with tariff contingencies where the company is seeking recovery and costs for previously announced facility closures.

2025

During the three and six months ended June 30, 2025, the company recorded net charges of $12 million and $25 million, respectively. During the three and six months ended June 30, 2025, the net charges were primarily composed of costs for previously announced facility closures and the loss related to the aluminum cups business transaction. The charges for the six months ended June 30, 2025, were partially offset by income from the receipt of 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 transaction.

7. Supplemental Cash Flow Statement and Other Disclosures

($ in millions)	June 30, 2026	June 30, 2025
Beginning 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
End of period:		
Cash and cash equivalents	$ 491	$ 296
Current restricted cash (included in other current assets)	8	6
Noncurrent restricted cash (included in other assets)	2	7
Cash reported in current assets held for sale	—	9
Total cash, cash equivalents and restricted cash	$ 501	$ 318

The company's 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 unaudited condensed consolidated statements of cash flows. A summary of the PP&E acquired but not yet paid is as follows:

($ in millions)	June 30, 2026	June 30, 2025
Beginning of period:		
PP&E acquired but not yet paid	$ 161	$ 96
End of period:		
PP&E acquired but not yet paid	$ 146	$ 104

Supplier Finance Programs

The amount of obligations outstanding that the company confirmed as valid to the financial institutions under the company's regional supplier finance programs was $276 million and $424 million at June 30, 2026, and December 31, 2025, respectively. These amounts are classified within accounts payable on the unaudited condensed consolidated balance sheets, and the associated payments are reflected in the cash flows from operating activities section of the unaudited condensed consolidated statements of cash flows.

8. Receivables, Net

($ in millions)	June 30, 2026	December 31, 2025
Trade accounts receivable	$ 2,081	$ 1,410
Unbilled receivables	693	661
Less: Allowance for doubtful accounts	(16)	(14)
Net trade accounts receivable	2,758	2,057
Other receivables	504	549
	$ 3,262	$ 2,606

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 $1.73 billion and $1.82 billion at June 30, 2026, and December 31, 2025, respectively. A total of $216 million and $364 million were available for sale under these programs as of June 30, 2026, and December 31, 2025, respectively. The company has recorded expenses related to its factoring programs of $10 million and $9 million for the three months ended June 30, 2026, and 2025, respectively, and $20 million and $19 million for the six months ended June 30, 2026, and 2025, respectively, and has presented these amounts in selling, general and administrative in its unaudited condensed consolidated statements of earnings.

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

9. Inventories, Net

($ in millions)	June 30, 2026	December 31, 2025
Raw materials and supplies	$ 1,930	$ 1,483
Finished goods	685	619
Less: Inventory reserves	(98)	(89)
	$ 2,517	$ 2,013

10. Property, Plant and Equipment, Net

($ in millions)	June 30, 2026	December 31, 2025
Land	$ 225	$ 225
Buildings	2,007	1,935
Machinery and equipment	8,444	8,194
Construction-in-progress	925	932
	11,601	11,286
Accumulated depreciation	(4,818)	(4,630)
	$ 6,783	$ 6,656

Depreciation expense was $127 million and $117 million for the three months ended June 30, 2026, and 2025, respectively, and $249 million and $231 million for the six months ended June 30, 2026, and 2025, respectively.

11. Goodwill

($ in millions)	Beverage Packaging, North & Central America	Beverage Packaging, EMEA	Beverage Packaging, South America	Other	Total
Balance at December 31, 2025	$ 1,277	$ 1,457	$ 1,300	$ 345	$ 4,379
Additions	—	60	—	—	60
Effects of currency exchange	—	(41)	—	(1)	(42)
Balance at June 30, 2026	$ 1,277	$ 1,476	$ 1,300	$ 344	$ 4,397

12. Intangible Assets, Net

($ in millions)	June 30, 2026	December 31, 2025
Acquired customer relationships and other intangibles (net of accumulated amortization and impairment losses of $1.35 billion at June 30, 2026, and $1.30 billion at December 31, 2025)	$ 862	$ 940
Capitalized software (net of accumulated amortization of $184 million at June 30, 2026, and $181 million at December 31, 2025)	20	22
Other intangibles (net of accumulated amortization of $18 million at June 30, 2026, and $16 million at December 31, 2025)	26	20
	$ 908	$ 982

Total amortization expense of intangible assets was $38 million for the three months ended June 30, 2026, and 2025, and $75 million and $74 million for the six months ended June 30, 2026, and 2025, respectively.

13. Other Assets

($ in millions)	June 30, 2026	December 31, 2025
Long-term pension assets	$ 46	$ 37
Right-of-use operating lease assets	354	355
Investments in affiliates	259	257
Long-term deferred tax assets	38	64
Other	674	681
	$ 1,371	$ 1,394

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 interest in an entity in Saudi Arabia.

In 2025, Ball acquired $99 million of equity-linked notes. 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 fair value of the equity-linked notes, classified in other assets on the unaudited condensed consolidated balance sheets, was $73 million and $101 million as of June 30, 2026 and December 31, 2025, respectively. The related losses recognized for the three and six months ended June 30, 2026, were $13 million and $27 million respectively.

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.

14. Leases

The company enters into operating leases for buildings, warehouses, office equipment, production equipment, land and other types of equipment. The company also enters into finance leases for certain plant equipment. Supplemental balance sheet information related to the company's leases follows:

($ in millions)	Balance Sheet Location	June 30, 2026	December 31, 2025
Operating leases:			
Operating lease ROU asset	Other assets	$ 354	$ 355
Current operating lease liabilities	Other current liabilities	83	78
Noncurrent operating lease liabilities	Other liabilities	279	283
Finance leases:			
Finance lease ROU assets, net	Property, plant and equipment, net	6	7
Current finance lease liabilities	Short-term debt and current portion of long-term debt	2	2
Noncurrent finance lease liabilities	Long-term debt	5	6

15. Debt

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

($ in millions)	June 30, 2026	December 31, 2025
Senior Notes		
1.50%, euro denominated, due March 2027	$ 628	$ 646
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	971	998
5.50% due September 2033	750	750
Senior Credit Facility (at variable rates)		
U.S. dollar revolver due November 2030 (4.61% - 2026)	225	—
Multi-currency revolver due November 2030	—	—
Term A loan due November 2030 (4.64% - 2026)	1,500	1,500
Finance lease obligations	7	8
Other (including debt issuance costs)	(54)	(59)
	7,177	6,993
Less: Current portion of long-term debt	(649)	(2)
Long-term debt	$ 6,528	$ 6,991
Short-term debt		
Current portion of long-term debt	$ 649	$ 2
Short-term uncommitted credit facilities	43	19
Short-term debt and current portion of long-term debt	$ 692	$ 21

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 June 30, 2026, $1.71 billion was available under these revolving credit facilities. The company had approximately $942 million of short-term uncommitted credit facilities available at June 30, 2026.

During the first quarter of 2026, Ball paid down $137 million of short-term borrowings assumed as part of the Benepack acquisition. See Note 4 for further details on the acquisition.

The fair value of Ball's long-term debt was estimated to be $7.01 billion and $6.89 billion at June 30, 2026, and December 31, 2025, 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.

The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The company's most restrictive debt covenant requires it to maintain a leverage ratio (as defined) of no greater than 5.0 times, which will change to 4.5 times as of March 31, 2027. The company was in compliance with the leverage ratio requirement at June 30, 2026, and for all prior periods presented, and has met all debt payment obligations.

16. Taxes on Income

The company's effective tax rate was 23.4 percent and 23.7 percent for the three and six months ended June 30, 2026, respectively. As compared to the statutory U.S. tax rate, the effective tax rate for the three and six months ended June 30, 2026, increased by 3.6 and 3.5 percentage points, respectively, for non-U.S. rate differences, increased by 1.9 and 1.8 percentage points, respectively, for U.S. taxes on foreign income net of credits and decreased by 2.5 and 2.6 percentage points, respectively, for tax holidays.

The company's effective tax rate was 22.8 percent and 22.9 percent for the three and six months ended June 30, 2025, respectively. As compared to the statutory U.S. tax rate, the effective tax rate for the three and six months ended June 30, 2025, increased by 0.8 and 0.9 percentage points, respectively, for non-U.S. rate differences and withholding taxes net of credits, increased by 0.7 and 0.9 percentage points, respectively, for state and local taxes, increased by 0.7 and 0.6 percentage points, respectively, for Pillar Two Global Minimum Taxes and decreased by 1.4 and 0.8 percentage points, respectively, for federal tax credits.

17. Employee Benefit Obligations

($ in millions)	June 30, 2026	December 31, 2025
Underfunded defined benefit pension liabilities	$ 176	$ 191
Less: Current portion	(19)	(19)
Long-term defined benefit pension liabilities	157	172
Long-term retiree medical liabilities	75	77
Deferred compensation plans	170	178
Other	66	72
	$ 468	$ 499

Components of net periodic benefit cost associated with the company's defined benefit pension plans were as follows:

	Three Months Ended June 30,					
	2026			2025		
($ in millions)	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Ball-sponsored plans:						
Service cost	$ 3	$ —	$ 3	$ 3	$ —	$ 3
Interest cost	13	22	35	15	23	38
Expected return on plan assets	(19)	(21)	(40)	(20)	(22)	(42)
Amortization of prior service cost	—	—	—	—	—	—
Recognized net actuarial loss	—	5	5	1	4	5
Total net periodic benefit cost	$ (3)	$ 6	$ 3	$ (1)	$ 5	$ 4

	Six Months Ended June 30,					
	2026			2025		
($ in millions)	**U.S.**	**Non-U.S.**	**Total**	**U.S.**	**Non-U.S.**	**Total**
Ball-sponsored plans:						
Service cost	$ 6	$ —	$ 6	$ 7	$ —	$ 7
Interest cost	25	45	70	29	45	74
Expected return on plan assets	(38)	(43)	(81)	(40)	(43)	(83)
Amortization of prior service cost	—	1	1	—	1	1
Recognized net actuarial loss	1	9	10	2	8	10
Total net periodic benefit cost	$ (6)	$ 12	$ 6	$ (2)	$ 11	$ 9

Non-service pension expense of $1 million for the three months ended June 30, 2025, and expense of $2 million for the six months ended June 30, 2025, is included in selling, general and administrative in the unaudited condensed consolidated statements of earnings.

Contributions to the company's defined benefit pension plans were $15 million for the first six months of 2026 and 2025, and such 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.

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 plan was frozen on April 5, 2024, and future service accruals were replaced with defined contribution benefits for the impacted employees. The company anticipates the "buy-out" will occur in third quarter 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. As of June 30, 2026, accumulated other comprehensive income included $454 million of unrecognized pension losses, expected to be recognized upon settlement.

18. Equity and Accumulated Other Comprehensive Earnings (Loss)

The following tables provide additional details of the company's equity activity:

	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 March 31, 2026	685,842	$ 1,437	(419,674)	$ (7,341)	$ 12,370	$ (866)	$ 19	$ 5,619
Net earnings	—	—	—	—	221	—	2	223
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	64	—	64
Common dividends	—	—	—	—	(53)	—	—	(53)
Treasury stock purchases	—	—	(1,784)	(102)	—	—	—	(102)
Treasury shares reissued	—	—	80	3	—	—	—	3
Shares issued and stock-based compensation, net of shares exchanged	141	10	—	—	—	—	—	10
Distributions from deferred compensation plans and other activity	—	—	—	3	—	—	(1)	2
Balance at June 30, 2026	685,983	$ 1,447	(421,378)	$ (7,437)	$ 12,538	$ (802)	$ 20	$ 5,766

($ in millions; share amounts in thousands)	Common Stock Number of Shares	Common Stock Amount	Treasury Stock Number of Shares	Treasury Stock Amount	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Noncontrolling Interest	Total Equity
Balance at March 31, 2025	684,673	$ 1,401	(405,213)	$ (6,607)	$ 11,649	$ (942)	$ 68	$ 5,569
Net earnings	—	—	—	—	212	—	3	215
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	(13)	—	(13)
Common dividends	—	—	—	—	(55)	—	—	(55)
Treasury stock purchases	—	—	(7,598)	(456)	—	—	—	(456)
Treasury shares reissued	—	—	11	3	—	—	—	3
Shares issued and stock-based compensation, net of shares exchanged	175	13	—	—	—	—	—	13
Distributions from deferred compensation plans and other activity	—	—	—	1	—	—	—	1
Balance at June 30, 2025	684,848	$ 1,414	(412,800)	$ (7,059)	$ 11,806	$ (955)	$ 71	$ 5,277

($ in millions; share amounts in thousands)	Common Stock Number of Shares	Common Stock Amount	Treasury Stock Number of Shares	Treasury Stock Amount	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Noncontrolling Interest	Total Equity
Balance at December 31, 2025	685,107	$ 1,422	(419,733)	$ (7,351)	$ 12,219	$ (869)	$ —	$ 5,421
Net earnings	—	—	—	—	426	—	2	428
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	67	—	67
Common dividends	—	—	—	—	(107)	—	—	(107)
Treasury stock purchases	—	—	(1,804)	(103)	—	—	—	(103)
Treasury shares reissued	—	—	159	5	—	—	—	5
Shares issued and stock-based compensation, net of shares exchanged	876	25	—	—	—	—	—	25
Business acquisitions	—	—	—	—	—	—	19	19
Distributions from deferred compensation plans and other activity	—	—	—	12	—	—	(1)	11
Balance at June 30, 2026	685,983	$ 1,447	(421,378)	$ (7,437)	$ 12,538	$ (802)	$ 20	$ 5,766

($ in millions; share amounts in thousands)	Common Stock Number of Shares	Common Stock Amount	Treasury Stock Number of Shares	Treasury Stock Amount	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Noncontrolling Interest	Total Equity
Balance at December 31, 2024	684,168	$ 1,395	(394,790)	$ (6,057)	$ 11,527	$ (1,003)	$ 68	$ 5,930
Net earnings	—	—	—	—	391	—	3	394
Other comprehensive earnings (loss), net of tax	—	—	—	—	—	48	—	48
Common dividends	—	—	—	—	(112)	—	—	(112)
Treasury stock purchases	—	—	(18,092)	(1,016)	—	—	—	(1,016)
Treasury shares reissued	—	—	82	6	—	—	—	6
Shares issued and stock-based compensation, net of shares exchanged	680	19	—	—	—	—	—	19
Distributions from deferred compensation plans and other activity	—	—	—	8	—	—	—	8
Balance at June 30, 2025	684,848	$ 1,414	(412,800)	$ (7,059)	$ 11,806	$ (955)	$ 71	$ 5,277

On January 29, 2025, the Board of Directors 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.

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)	Derivatives Designated as Hedges (Net of Tax)	Accumulated Other Comprehensive Earnings (Loss)
Balance at December 31, 2025	$ (484)	$ (416)	$ 31	$ (869)
Other comprehensive earnings (loss) before reclassifications	(9)	8	63	62
Amounts reclassified into earnings	—	8	(3)	5
Balance at June 30, 2026	$ (493)	$ (400)	$ 91	$ (802)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Gains (losses) on cash flow hedges:				
Commodity contracts recorded in net sales	$ (68)	$ 17	$ (110)	$ 12
Commodity contracts recorded in cost of sales	48	(1)	76	2
Currency exchange contracts recorded in cost of sales	2	—	2	—
Currency exchange contracts recorded in selling, general and administrative	34	(73)	35	(101)
Interest rate contracts recorded in interest expense	(10)	3	1	3
Total before tax effect	6	(54)	4	(84)
Tax benefit (expense) on amounts reclassified into earnings	(1)	14	(1)	21
Recognized gain (loss), net of tax	$ 5	$ (40)	$ 3	$ (63)
Amortization and disposal of pension and other postretirement benefits:				
Actuarial gains (losses)	$ (5)	$ (4)	$ (9)	$ (8)
Prior service income (expense)	(1)	(1)	(1)	(1)
Total before tax effect	(6)	(5)	(10)	(9)
Tax benefit (expense) on amounts reclassified into earnings	1	1	2	2
Recognized gain (loss), net of tax	$ (5)	$ (4)	$ (8)	$ (7)

19. Earnings and Dividends Per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions, except per share amounts; shares in thousands)	**2026**	**2025**	**2026**	**2025**
Earnings from continuing operations attributable to Ball Corporation, net of tax	$ 221	$ 212	$ 426	$ 393
Discontinued operations, net of tax	—	—	—	(2)
Net earnings attributable to Ball Corporation	$ 221	$ 212	$ 426	$ 391
Basic weighted average common shares	265,777	276,102	265,778	279,677
Effect of dilutive securities	1,362	1,669	1,493	1,728
Weighted average shares applicable to diluted earnings per share	267,139	277,771	267,271	281,405
Basic - continuing operations	$ 0.83	$ 0.77	$ 1.60	$ 1.41
Basic - discontinued operations	—	—	—	(0.01)
Per basic share	$ 0.83	$ 0.77	$ 1.60	$ 1.40
Diluted - continuing operations	$ 0.83	$ 0.76	$ 1.59	$ 1.40
Diluted - discontinued operations	—	—	—	(0.01)
Per diluted share	$ 0.83	$ 0.76	$ 1.59	$ 1.39

Certain outstanding options were excluded from the diluted earnings per share calculation because they were anti-dilutive. The excluded options totaled approximately 4 million and 5 million for the three months ended June 30, 2026 and 2025, respectively, and 4 million and 5 million for the six months ended June 30, 2026 and 2025, respectively.

The company declared and paid dividends of $0.20 per share for the three months ended June 30, 2026 and 2025, respectively, and $0.40 per share for the six months ended June 30, 2026 and 2025.

20. 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 offset any amounts owed with regard to open derivative positions.

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

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

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

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

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

($ in millions)	June 30, 2026			
Commercial risk area	**Commodity**	**Currency**	**Interest Rate**	**Net Investment**
Notional amount of contracts	$ 1,877	$ 3,222	$ 600	€ 1,050
Net gain (loss) included in AOCI, after-tax	89	—	2	$ (65)
Net gain (loss) included in AOCI, after-tax, expected to be recognized in net earnings within the next 12 months	89	—	2	—
Longest duration of forecasted hedge transactions in years	1	2	1	3

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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 three and six months ended June 30, 2026, the company recorded a net gain of $14 million and a net gain of $34 million, after tax, respectively, in accumulated other comprehensive earnings (loss) for these nonderivative financial instruments. The net gain included in accumulated other comprehensive earnings (loss) as of June 30, 2026, was $1 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 2027, and which have a combined notional value of 0.9 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 June 30, 2026, and December 31, 2025, 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.

		June 30, 2026		
($ in millions)	Balance Sheet Location	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:				
Commodity contracts		$ 125	$ —	$ 125
Currency contracts		23	27	50
Interest rate and other contracts		3	6	9
Total current derivative contracts	Other current assets	$ 151	$ 33	$ 184
Commodity contracts		$ 3	$ —	$ 3
Total noncurrent derivative contracts	Other noncurrent assets	$ 3	$ —	$ 3
Liabilities:				
Commodity contracts		$ 32	$ —	$ 32
Currency contracts		—	8	8
Net investment hedge		21	—	21
Total current derivative contracts	Other current liabilities	$ 53	$ 8	$ 61
Commodity contracts		$ 3	$ —	$ 3
Net investment hedge		56	—	56
Total noncurrent derivative contracts	Other noncurrent liabilities	$ 59	$ —	$ 59

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($ in millions)	Balance Sheet Location	December 31, 2025 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
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
Commodity contracts		$ 1	$ —	$ 1
Net investment hedge		98	—	98
Total noncurrent derivative contracts	Other noncurrent liabilities	$ 99	$ —	$ 99

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 June 30, 2026, has not identified any circumstances requiring the reported values of the company's financial instruments to be adjusted.

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

		Three Months Ended June 30,			
		2026		2025	
($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ (68)	$ —	$ 17	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	48	(21)	(1)	6
Currency contracts - *manage currency exposure*	Cost of sales	2	—	—	—
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	—	—	3	—
Currency contracts - *manage currency exposure*	Selling, general and administrative	24	5	(73)	(99)
Equity contracts	Selling, general and administrative	—	2	—	4
Total		$ 6	$ (14)	$ (54)	$ (89)

		Six Months Ended June 30,			
		2026		2025	
($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments	Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ (110)	$ —	$ 12	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	76	(33)	2	6
Currency contracts - *manage currency exposure*	Cost of sales	2	—	—	—
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	1	—	3	—
Currency contracts - *manage currency exposure*	Selling, general and administrative	35	14	(101)	(170)
Equity contracts	Selling, general and administrative	—	10	—	(1)
Total		$ 4	$ (9)	$ (84)	$ (165)

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

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Amounts reclassified into earnings:				
Commodity contracts	$ 20	$ (16)	$ 34	$ (14)
Interest rate contracts	—	(3)	(1)	(3)
Currency exchange contracts	(26)	73	(37)	101
Change in fair value of hedges:				
Commodity contracts	42	(19)	48	(19)
Interest rate contracts	1	(2)	4	(6)
Currency exchange contracts	25	(69)	34	(97)
Net investment hedge	(3)	(84)	16	(106)
Currency and tax impacts	(18)	9	(22)	8
	$ 41	$ (111)	$ 76	$ (136)

21. 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; environmental; trade compliance 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 June 30, 2026. 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.

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.

22. 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 unaudited condensed consolidated balance sheets. The company does, however, accrue for payments under promissory notes and other evidence of incurred indebtedness and for losses for any known contingent liability, including those that may arise from indemnifications, commitments and guarantees, when future payment is both reasonably estimable and probable. Finally, the company carries specific and general liability insurance policies and has obtained indemnities, commitments and guarantees from third-party purchasers, sellers and other contracting parties, which the company believes would, in certain circumstances, provide recourse to certain claims arising from these indemnifications, commitments and guarantees.

Debt Guarantees

The company’s and its subsidiaries’ obligations under the senior notes and senior credit facilities (or, in the case of U.S. domiciled non-U.S. subsidiaries under the senior credit facilities, the obligations of non-U.S. credit parties only) are guaranteed on a full, unconditional and joint and several basis by certain of the company’s domestic subsidiaries and the domestic subsidiary borrowers, and obligations of other guarantors and the subsidiary borrowers under the senior credit facilities are guaranteed by the company, in each case with certain exceptions. These guarantees are required in support of the senior notes and senior credit facilities referred to above, are coterminous with the terms of the respective note indentures, senior notes and credit agreement, and they could be enforced by the holders of the obligations thereunder during the continuation of an event of default under the note indentures, the senior notes and/or the credit agreement. The maximum potential 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 certain 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 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements (consolidated financial statements) and accompanying notes included in *Item 1* *of this Quarterly Report on Form 10-Q, 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 volume 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 reduced impact, on net earnings; however, there may be timing differences of when the costs are passed through and amounts that are not fully 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 CONSOLIDATED 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.

Geopolitical Conflicts

Ball is monitoring current geopolitical conflicts across the globe and may experience increased costs for inputs such as energy and transportation, as well as aluminum, due to the negative impact on the global economy and reduction in supply. Ongoing conflicts have the potential to impact Ball across its global business, and it is not possible to accurately predict all future impacts. As such, current conflicts and the resulting effects have the potential to materially impact the company's results of operations.

Consolidated Sales and Earnings

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Net sales	$ 3,997	$ 3,338	$ 7,600	$ 6,435
Net earnings attributable to Ball Corporation	221	212	426	391
Net earnings attributable to Ball Corporation as a % of net sales	6 %	6 %	6 %	6 %

Sales in the three months ended June 30, 2026, increased $659 million compared to the same period in 2025 primarily due to increases of $542 million from price/mix, mainly from higher aluminum prices, and $65 million from higher volume. Sales in the six months ended June 30, 2026, increased $1.17 billion compared to the same period in 2025 primarily due to increases of $898 million from price/mix, mainly from higher aluminum prices, $131 million from currency translation and $97 million from higher volume.

Net earnings attributable to Ball Corporation for the three months ended June 30, 2026, increased $9 million compared to the same period in 2025 primarily due to increases from the results of the reportable segments discussed below. Net earnings attributable to Ball Corporation for the six months ended June 30, 2026, increased $35 million compared to the same period in 2025 primarily due to increases from the results of the reportable segments discussed below.

The company has experienced a trend of rising aluminum input prices and is unable to predict the future change in aluminum input prices, including the associated positive or negative impacts it will have on our financial results from our risk management programs, which primarily include aluminum pass through provisions in our customer contracts and hedging strategies. Additionally, the company is pursuing operational excellence initiatives that are intended to reduce our fixed and variable costs to improve results in 2027 and beyond.

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales, excluding depreciation and amortization, was $3,300 million and $2,690 million for the three months ended June 30, 2026, and 2025, respectively, and $6,257 million and $5,183 million for the six months ended June 30, 2026, and 2025, respectively. These amounts represented 83 percent and 81 percent of consolidated net sales for the three months ended June 30, 2026, and 2025, respectively, and 82 percent and 81 percent of consolidated net sales for the six months ended June 30, 2026, and 2025, respectively. The increases of $610 million and $1,074 million for the three and six months ended June 30, 2026, respectively, were primarily due to higher raw materials costs of $506 million and $871 million, respectively, driven by higher aluminum prices and higher volumes.

Depreciation and Amortization

Depreciation and amortization expense was $165 million and $155 million for the three months ended June 30, 2026, and 2025, respectively, and $324 million and $305 million for the six months ended June 30, 2026, and 2025, respectively. These amounts represented 4 percent and 5 percent of consolidated net sales for the three months ended June 30, 2026, and 2025, respectively, and 4 percent and 5 percent of consolidated net sales for the six months ended June 30, 2026, and 2025, respectively.

Selling, General and Administrative

Selling, general and administrative was $163 million and $137 million for the three months ended June 30, 2026, and 2025, respectively, and $313 million and $286 million for the six months ended June 30, 2026, and 2025, respectively.

These amounts represented 4 percent of consolidated net sales for the three and six months ended June 30, 2026, and 2025. The increase for the six months ended June 30, 2026, was primarily due to a loss of $27 million recognized related to the fair value of the ORG equity-linked notes. Further details regarding equity-linked notes are provided in Note 13.

Business Consolidation and Other Activities

Business consolidation and other activities resulted in charges of $22 million and $12 million for the three months ended June 30, 2026, and 2025, respectively, and $33 million and $25 million for the six months ended June 30, 2026, and 2025, respectively. The 2026 amounts include expenses associated with tariff contingencies where the company is seeking recovery and costs for previously announced facility closures. The 2025 amounts include costs for previously announced facility closures and a loss related to the aluminum cups business transaction. The charges for the six months ended June 30, 2025, were partially offset by income from the receipt of insurance proceeds for replacement costs related to the 2023 fire at the company's Verona, Virginia extruded aluminum slug manufacturing facility. Further details regarding business consolidation and other activities are provided in Note 6.

Interest Income

Interest income was $10 million and $5 million for the three months ended June 30, 2026, and 2025, respectively, and $20 million and $12 million for the six months ended June 30, 2026, and 2025, respectively.

Interest Expense

Interest expense was $79 million and $81 million for the three months ended June 30, 2026, and 2025, respectively, and $157 million and $151 million for the six months ended June 30, 2026, and 2025, respectively. Interest expense as a percentage of average borrowings decreased approximately 40 basis points from 4.5 percent for the three months ended June 30, 2025, to 4.1 percent for the three months ended June 30, 2026, and decreased approximately 50 basis points from 4.5 percent for the six months ended June 30, 2025, to 4.0 percent for the six months ended June 30, 2026. The decrease in interest expense for the three months ended June 30, 2026, was primarily driven by lower weighted average interest rates on outstanding debt during the year, partially offset by a higher amount of weighted average principal outstanding during the year. The interest expense increase for the six months ended June 30, 2026, was primarily driven by a higher amount of weighted average principal outstanding during the year, partially offset by a decrease from lower weighted average interest rates on outstanding debt during the year.

Income Taxes

The effective tax rate for the three and six months ended June 30, 2026, was 23.4 and 23.7 percent, respectively, compared to 22.8 and 22.9 percent for the same periods in 2025. The increases of 0.6 percentage points and 0.8 percentage points for the three and six months ended June 30, 2026, was primarily due to increased non-U.S. rate differences and U.S. taxes on foreign income net of credits. This was partially offset by the effects of state and local taxes. Similar impacts may occur in future periods, but given their inherent uncertainty, the company is unable to reasonably estimate their potential future impacts.

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. As of first quarter of 2026, the manufacturing facilities in the beverage packaging, other non-reportable segment have been included in the beverage packaging, EMEA segment. In addition, the company made changes to its measure of profitability, comparable segment operating earnings, which better aligns to how the CODM assesses segment performance and resource allocation. The company's segment results and disclosures for the three and six months ended June 30, 2025, have been retrospectively recast to conform to current year presentation. See Note 3 for further details on the changes to segment results.

Beverage Packaging, North and Central America

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 2,006	$ 1,613	$ 3,782	$ 3,076
Comparable operating earnings	207	212	412	412
Comparable operating earnings as a % of segment net sales	10 %	13 %	11 %	13 %

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. See Note 4 for further details on the acquisition.

Segment sales for the three months and six months ended June 30, 2026, were $393 million and $706 million higher, respectively, compared to the same periods in 2025. The increase for the three months ended June 30, 2026, was primarily due to increases of $380 million from price/mix, mainly from higher aluminum prices, and higher volume. The increase for the six months ended June 30, 2026, was primarily due to increases of $651 million from price/mix, mainly from higher aluminum prices, and $55 million from higher volume.

Comparable operating earnings for the three and six months ended June 30, 2026, were $5 million lower and flat, respectively, compared to the same periods in 2025. The decrease in comparable operating earnings for the three months ended June 30, 2026, was primarily due to higher costs of $44 million, primarily due to higher volumes, operating costs and plant start up costs, partially offset by $28 million from price/mix, including the timing of metal pass through to our customers. The results for the six months ended June 30, 2026, were primarily due to increases of $55 million from price/mix, including the timing of metal pass through to our customers, and $20 million from higher volume, fully offset by $74 million from higher costs, due to higher operating costs and plant start up costs.

Beverage Packaging, EMEA

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 1,242	$ 1,123	$ 2,353	$ 2,081
Comparable operating earnings	162	152	296	263
Comparable operating earnings as a % of segment net sales	13 %	14 %	13 %	13 %

Ball acquired an 80 percent capital share of Benepack's European beverage can manufacturing business from ORG Technology Co. Ltd. (ORG), during the first quarter of 2026. See Note 4 for further details on the acquisition.

Segment sales for the three and six months ended June 30, 2026, were $119 million and $272 million higher, respectively, compared to the same periods in 2025. The increase for the three months ended June 30, 2026, was primarily due to increases of $57 million from price/mix, $27 million from higher volume and currency translation. The increase for the six months ended June 30, 2026, was primarily due to increases of $110 million from currency translation, $68 million from price/mix and $65 million from higher volume.

Comparable operating earnings for the three and six months ended June 30, 2026, were $10 million and $33 million higher, respectively, compared to the same periods in 2025. The increase for the three months ended June 30, 2026, was primarily due to increases of $58 million from price/mix and higher volume, partially offset by higher costs of $71 million. The increase for the six months ended June 30, 2026, was primarily due increases of $58 million from price/mix, $24 million from higher volume and currency translation, partially offset by higher costs of $79 million.

Beverage Packaging, South America

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 591	$ 477	$ 1,176	$ 1,021
Comparable operating earnings	82	50	149	117
Comparable operating earnings as a % of segment net sales	14 %	10 %	13 %	11 %

Segment sales for the three and six months ended June 30, 2026, were $114 million and $155 million higher respectively, compared to the same periods in 2025. The increase for the three months ended June 30, 2026, was primarily due to higher price/mix of $93 million, mainly from higher aluminum prices, and higher volume. The increase for the six months ended June 30, 2026, was primarily due to higher price/mix of $149 million, mainly from higher aluminum prices.

Comparable operating earnings for the three and six months ended June 30, 2026, were $32 million higher, respectively, when compared to the same periods in 2025. The increase for the three months ended June 30, 2026, was primarily due to higher price/mix and higher volume. The increase for the six months ended June 30, 2026, was primarily due to higher price/mix of $47 million, partially offset by a decrease from higher costs of $24 million.

NEW ACCOUNTING PRONOUNCEMENTS

For information regarding recent accounting pronouncements, see Note 2 to the consolidated financial statements included within Item 1 of this report on Form 10-Q.

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 and cash provided by short-term, long-term and committed revolver borrowings, when necessary, will be sufficient to meet our ongoing operating requirements, scheduled principal and interest payments on debt, dividend payments, anticipated share repurchases and anticipated capital expenditures. We have limited near-term debt maturities and our senior credit facilities are in place until 2030. The following table summarizes our cash flows:

($ in millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows provided by (used in) operating activities	$ (169)	$ (333)
Cash flows provided by (used in) investing activities	(437)	(391)
Cash flows provided by (used in) financing activities	(126)	88

Cash flows used in operating activities were $169 million in 2026, primarily driven by working capital outflow of $1.01 billion, partially offset by earnings from continuing operations of $428 million and a reconciling adjustment to operating cash flow of $324 million for depreciation and amortization. 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 June 30, 2026, a change of one day in days sales outstanding will impact cash flows provided by (used in) operating activities by $44 million, a change of one day in days payable outstanding will impact cash flows provided by (used in) operating activities by $37 million and a change of one day in days inventory on hand will impact cash flows provided by (used in) operating activities by $37 million.

Cash flows used in investing activities were $437 million in 2026, primarily driven by capital expenditures of $302 million, $76 million of cash consideration, net of cash acquired, for the acquisition of Benepack's European beverage can manufacturing business and $52 million for the purchase of notes linked to the stock market performance of ORG. See Note 4 for further details on the acquisition. See Note 13 for further details on the equity-linked notes.

Cash flows used in financing activities were $126 million in 2026, primarily driven by outflows from the acquisition of treasury stock of $115 million and dividends paid to investors of $107 million, partially offset by a net inflow from long-term and short-term borrowing of $79 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 receivable. The programs are accounted for as true sales of the receivables, with limited recourse to Ball, and had combined limits of approximately $1.73 billion and $1.82 billion at June 30, 2026, and December 31, 2025, respectively. A total of $216 million and $364 million were available for sale under these programs as of June 30, 2026, and December 31, 2025, respectively. The company has recorded expense related to its factoring programs of $10 million and $9 million for the three months ended June 30, 2026, and 2025, respectively, and $20 million and $19 million for the six months ended June 30, 2026, and 2025, respectively, and has presented these amounts in selling, general and administrative in its unaudited condensed consolidated statements of earnings.

The amount of obligations outstanding that the company confirmed as valid to the financial institutions under the company's regional supplier finance programs was $276 million and $424 million at June 30, 2026, and December 31, 2025, respectively. These amounts are classified within accounts payable on the unaudited condensed consolidated balance sheets, and the associated payments are reflected in the cash flows from operating activities section of the unaudited condensed consolidated statements of cash flows.

Contributions to the company's defined benefit pension plans were $15 million in the first six months of 2026 and 2025, and such 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. The company anticipates a "buy-out" for its U.K. defined benefit pension plan will occur in third quarter 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. As of June 30, 2026, accumulated other comprehensive income included $454 million of unrecognized pension losses, expected to be recognized upon settlement.

The company expects that 2026 capital expenditures for property, plant and equipment will likely be in the range of $600 million. Approximately $299 million of capital expenditures for property, plant and equipment were contractually committed as of June 30, 2026, and the company intends to return approximately $210 million to shareholders in the form of dividends for the full year of 2026, inclusive of the cash dividend of 20 cents per share, payable September 15, 2026, to shareholders of record as of September 1, 2026.

As of June 30, 2026, approximately $345 million of our cash was held outside of the U.S. In the event that we would need to utilize any of the cash held outside of the U.S. for purposes within the U.S., there are no material legal or other economic restrictions regarding the repatriation of cash from any of the countries outside the U.S. where we have cash. The company believes its U.S. operating cash flows and cash on hand, as well as availability under its long-term multi-currency revolving credit facilities, short-term uncommitted 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 totaled $115 million during the six months ended June 30, 2026, compared to $1.02 billion of repurchases during the same period of 2025. 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 $4.00 billion in shares of its common stock through the end of 2027. This repurchase authorization replaced all previous authorizations. At June 30, 2026, $2.82 billion remains available to be repurchased.

Debt Facilities and Other Activities

Given our cash flow projections and unused credit facilities that are available until November 2030, our liquidity is expected to meet our ongoing cash and debt service requirements. Total debt of $7.22 billion and $7.01 billion was outstanding at June 30, 2026, and December 31, 2025, respectively.

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 June 30, 2026, approximately $1.71 billion was available under the company's long-term multi-currency revolving facilities. The company also had approximately $942 million of short-term uncommitted credit facilities available at June 30, 2026, of which $43 million was outstanding and due on demand. At December 31, 2025, the company had $19 million outstanding under short-term uncommitted credit facilities.

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 June 30, 2026, and for all prior periods presented, and have met all debt payment obligations. The U.S. note agreements and bank credit agreement contain certain restrictions relating to dividend payments, share repurchases, investments, financial ratios, guarantees and the incurrence of additional indebtedness. The most restrictive of our debt covenants requires us to maintain a leverage ratio (as defined) of no greater than 5.0 times, which will change to 4.5 times as of March 31, 2027. As of June 30, 2026, the company could borrow an additional $2.40 billion under its long-term multi-currency committed revolving facilities and short-term uncommitted credit facilities. Additional details about our debt are available in Note 15 accompanying the consolidated financial statements within Item 1 of this report.

Benepack

In January 2026, the company acquired an 80 percent capital share of Benepack's European beverage can manufacturing business from ORG Technology Co. Ltd. The business includes two manufacturing facilities, one in Belgium and one in Hungary, and is included in Ball's beverage packaging, EMEA, segment. See Note 4 for further details.

CONTINGENCIES, INDEMNIFICATIONS AND GUARANTEES

Details of the company's contingencies, legal proceedings, indemnifications and guarantees are available in Note 21 and Note 22 accompanying the consolidated financial statements within Item 1 of this 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.

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 June 30, 2026, and December 31, 2025. 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)	Six Months Ended June 30, 2026
Net sales	$ 3,720
Gross profit *(a)*	410
Net earnings	212
Net earnings attributable to Ball Corporation	212

(a) Gross profit is shown after depreciation and amortization related to cost of sales of $83 million for the six months ended June 30, 2026.

($ in millions)	June 30, 2026	December 31, 2025
Current assets	$ 2,889	$ 2,222
Noncurrent assets	13,735	13,453
Current liabilities	4,500	3,399
Noncurrent liabilities	12,506	12,761

Included in the amounts disclosed in the table above, at June 30, 2026, and December 31, 2025, the obligor group held receivables due from other subsidiary companies of $552 million and $503 million, respectively, long-term notes receivable due from other subsidiary companies of $10.19 billion and $9.93 billion, respectively, payables due to other subsidiary companies of $1.21 billion and $1.09 billion, respectively, and long-term notes payable due to other subsidiary companies of $5.20 billion and $4.97 billion, respectively.

For the six months ended June 30, 2026, the obligor group recorded the following transactions with other subsidiary companies: sales to them of $401 million, net credits from them of $35 million, and net interest income from them of $141 million.

A description of the terms and conditions of the company's debt guarantees is located in Note 22 of Item 1 of this report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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. Further details are available in Item 7A within Ball's 2025 Annual Report on Form 10-K filed on February 19, 2026, and in Note 20 accompanying the consolidated financial statements included within Item 1 of this report.

Item 4. CONTROLS AND PROCEDURES

Our chief executive officer and chief financial officer participated in management's evaluation of our disclosure controls and procedures, as defined by the Securities and Exchange Commission (SEC), as of the end of the period covered by this report and concluded that our controls and procedures were effective. There were no changes to internal controls during the company's second quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "will," "believe," "likely," "continue," "goal" and similar expressions typically identify forward looking statements, which are generally any statements other than statements of historical fact. For example, the forward-looking statements in this Form 10-Q include statements relating to our plans, expectations and intentions. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. You should therefore not place undue reliance upon any forward-looking statements, and they should be read in conjunction with, and qualified in their entirety by, the cautionary statements referenced below. Ball undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key factors, risks and uncertainties that could cause actual outcomes and results to be different are summarized in filings with the Securities and Exchange Commission, including Ball's Form 10-K, which are available on Ball's website and at www.sec.gov. Additional 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; war, political instability, sanctions, and other uncertainties surrounding geopolitical events and governmental policies; 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 extreme weather events; 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.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

There were no events required to be reported under Item 1 for the three months ended June 30, 2026, except as discussed in Note 21 to the consolidated financial statements included within Part I, Item 1 of this report.

Item 1A. Risk Factors

There were no changes required to be reported under Item 1A for the three months ended June 30, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes the company's repurchases of its common stock during the second quarter of 2026.

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)
April 1 to April 30, 2026	938	$ 52.97	938	$ 2,924,032,015
May 1 to May 31, 2026	380,275	55.96	380,275	2,902,752,248
June 1 to June 30, 2026	1,402,407	57.28	1,402,407	2,822,936,863
Total	1,783,620		1,783,620	

(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.*

Item 3. Defaults Upon Senior Securities

There were no events required to be reported under Item 3 for the three months ended June 30, 2026.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

There were no events required to be reported under Item 5 for the three months ended June 30, 2026.

Item 6. Exhibits

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.
22	Obligor group subsidiaries of Ball Corporation
31.1	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) by Ronald J. Lewis, Chief Executive Officer of Ball Corporation.
31.2	Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) by Daniel J. Rabbitt, Senior Vice President and Chief Financial Officer of Ball Corporation.
32.1	Certification 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.
32.2	Certification 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.
101.INS	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 cover page of the company’s quarterly report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (contained in Exhibit 101), the: (i) Unaudited Condensed Consolidated Statement of Earnings, (ii) Unaudited Condensed Statement of Comprehensive Earnings (Loss), (iii) Unaudited Condensed Consolidated Balance Sheet, (iv) Unaudited Condensed Consolidated Statement of Cash Flows and (v) Notes to the Unaudited Condensed Consolidated Financial Statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ball Corporation
(Registrant)

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

Date: August 4, 2026

Exhibit 22

OBLIGOR GROUP SUBSIDIARIES OF BALL CORPORATION

June 30, 2026

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 International 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%

* Ball International Holdings LLC is a guarantor only under the company’s long-term, multi-currency revolving facilities

Exhibit 31.1

Certification

I, Ronald J. Lewis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: August 4, 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 Quarterly Report on Form 10-Q 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: August 4, 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the U.S. Securities and Exchange Commission on August 4, 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: August 4, 2026

This certification, which accompanies the Form 10-Q 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-Q), 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the U.S. Securities and Exchange Commission on August 4, 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: August 4, 2026

This certification, which accompanies the Form 10-Q 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-Q), 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.