UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

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

For the transition period from to

Commission File Number 001-07349

Ball Corporation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

TABLE OF CONTENTS

PART I.

Item 1. Business

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

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

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

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

Our Strategy

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

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

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

Sustainability

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

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

We focus our sustainability efforts on environmental, social and governance impacts. Our vision is to advance sustainability through aluminum packaging. This is exhibited through our commitment to achieve a science-based 55 percent reduction in our greenhouse gas (GHG) footprint by 2030 and net zero carbon emissions prior to 2050. In addition, Ball is committed to hiring, training and retaining a highly qualified and high-performing employee population to work in our manufacturing facilities and offices, and we do so with the intention of having a skilled and engaged workforce.

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

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

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

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

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

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

The company's focus towards sustainability has been recognized by external organizations. For the seventh year in a row, Ball received an A- score in CDP's climate change program. In addition, Ball earned a MSCI AAA ESG rating, received a Gold Medal in recognition of overall sustainability achievements through EcoVadis and was recognized as one of America's Most Responsible Companies by Newsweek.

Human Capital and Employees

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

Our Culture

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

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

Belonging, Inclusion & Diversity

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

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

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

Talent

Attracting, developing and retaining top talent is essential to our success. Over the past decade, we have expanded our talent management organization with dedicated acquisition and development functions, implementing rigorous hiring processes and standardized assessments to align with our cultural values and strategic goals.

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

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

Training and Development

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

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

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

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

Employee Engagement

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

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

Insights from the employee engagement survey are guiding Ball's efforts to develop action plans that address employee feedback and build on the company's strengths. As Ball looks to 2025, the focus remains on driving higher engagement and advancing team effectiveness to sustain a culture of collaboration and innovation.

Total Rewards

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

Health, Safety and Wellbeing

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

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

Our Reportable Segments

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

Beverage Packaging, North and Central America, Segment

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

Aluminum beverage containers and ends are produced at 16 manufacturing facilities in the U.S., one in Canada and two in Mexico. The beverage packaging, North and Central America, segment also includes interests in three investments that are accounted for using the equity method. Ball permanently ceased production at its aluminum beverage can manufacturing facility in Kent, Washington in the first quarter of 2024.

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

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

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

Beverage Packaging, EMEA, Segment

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

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

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

Beverage Packaging, South America, Segment

The beverage packaging, South America, segment accounted for 17 percent of Ball's consolidated net sales in 2024. Our operations consist of 12 facilities—9 in Brazil and one each in Argentina, Chile and Paraguay. For the countries where we operate, the South American aluminum beverage container market is approximately 43 billion containers, and we are the largest producer in this region with an estimated 45 percent of South American shipments in 2024. Four companies currently manufacture substantially all of the aluminum beverage containers in the regions served by our beverage packaging, South America, segment. The company's South American beverage facilities shipped approximately 19 billion aluminum beverage containers in 2024.

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

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

Other

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

Beverage Packaging, Other

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

Personal & Home Care

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

Aluminum Cups

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

Patents

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

Research and Development

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

Where to Find More Information

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

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

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

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

Item 1A. Risk Factors

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

General Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We are exposed to exchange rate fluctuations.

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

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

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

We purchase aluminum and other raw materials and packaging supplies, including dunnage, from several sources. While all such materials and supplies are available from independent suppliers, they are subject to fluctuations in price and availability attributable to a number of factors, including general economic conditions, commodity price fluctuations (particularly aluminum on the London Metal Exchange), the demand by other industries for the same raw materials and the availability of complementary and substitute materials. Although we enter into commodities purchase agreements from time to time and sometimes use derivative instruments to seek to manage our risk, we cannot ensure that our current suppliers of raw materials will be able to supply us with sufficient quantities at reasonable prices. Economic, financial, and operational factors, including strikes or labor shortages, as well as governmental action, could impact our suppliers, thereby causing supply shortages. Increases in raw material costs, including potential increases due to tariffs, sanctions, or other trade actions, could have a material adverse effect on our business, financial condition or results of operations. Global supply chain disruptions can negatively impact our results. In the Americas, Europe and Asia, some contracts do not allow us to pass along increased raw material costs and we generally use derivative agreements to seek to manage this risk. Our hedging procedures may be insufficient and our results could be materially impacted if costs of materials increase. Due to the fixed-price contracts, increased prices could decrease our sales volume over time. The delayed timing in recovering the pass-through of increasing raw material costs may also impact our short-term profitability and certain costs due to price increases or supply chain inefficiencies may be unrecoverable, which would also impact our profitability.

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

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

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

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

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

A reduction in global market liquidity could:

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

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

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

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

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

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

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

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

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

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

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

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

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

Governmental and regulatory risks

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

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

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

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

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

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

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

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

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

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

Technological risks

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

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

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

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

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

Human capital risks

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

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

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

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

Environmental risks

Adverse weather and climate changes may result in lower sales.

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

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

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

Item 1B. Unresolved Staff Comments

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

Item 1C. Cybersecurity

Risk management and strategy

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

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

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

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

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

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

Governance

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

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

Item 2. Properties

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

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

Beverage packaging, North and Central America, locations:
- Bowling Green, Kentucky
- Conroe, Texas
- Fairfield, California
- Findlay, Ohio
- Fort Atkinson, Wisconsin
- Fort Worth, Texas
- Glendale, Arizona
- Golden, Colorado
- Goodyear, Arizona
- Kapolei, Hawaii
- Monterrey, Mexico
- Monticello, Indiana
- Pittston, Pennsylvania

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

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

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

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

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

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

Part II.

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

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

Common Stock Repurchases

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

Purchases of Securities

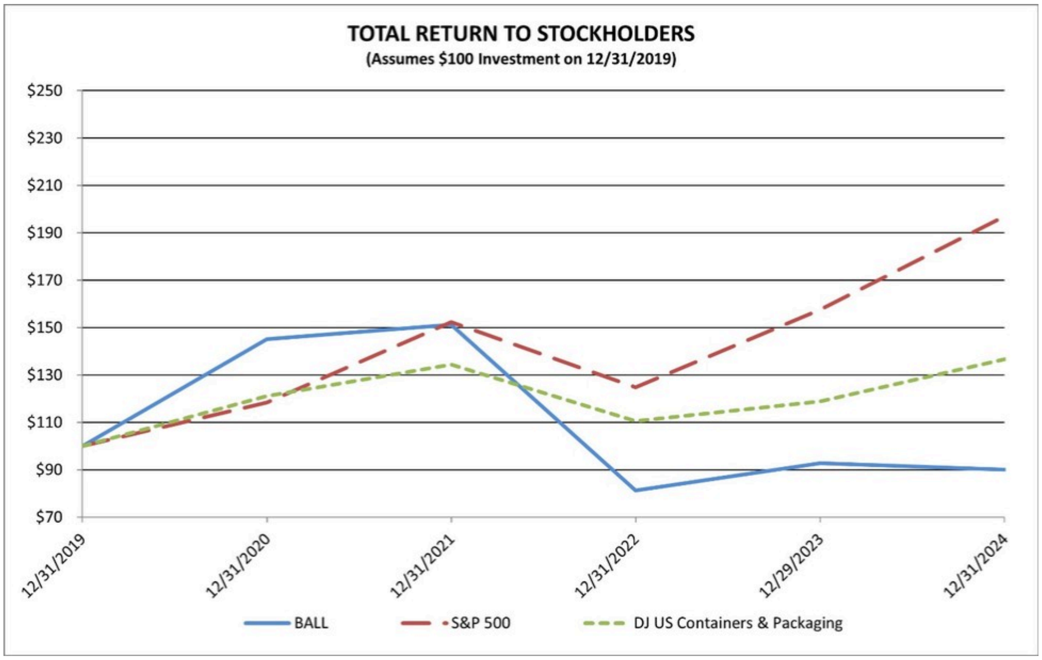
($ in millions)	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (b)
October 1 to October 31, 2024	1,893,489	$ 66.04	1,893,489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

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

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

Shareholder Return Performance

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



Total Return Analysis

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

Source: Bloomberg

Item 6. [Reserved]

Removing and reserving Item 6 of Part II.

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

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

OVERVIEW

Business Overview and Industry Trends

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

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

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

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

RESULTS OF OPERATIONS

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

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

Global Economic Environment

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

Consolidated Sales and Earnings

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

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

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

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

Cost of Sales (Excluding Depreciation and Amortization)

Cost of sales, excluding depreciation and amortization, was $9,354 million in 2024 compared to $9,754 million in 2023. These amounts represented 79 percent and 81 percent of consolidated net sales for the years ended 2024 and 2023, respectively. The decrease year-over-year was primarily due to lower manufacturing costs, including lower aluminum costs of $281 million, and lower freight expenses of $53 million. We took actions to normalize inventory levels and reduce fixed and variable costs in 2024 and 2023.

Depreciation and Amortization

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

Selling, General and Administrative

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

Business Consolidation and Other Activities

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

Interest Income

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

Interest Expense

Interest expense was $293 million in 2024 compared to $460 million in 2023. Interest expense as a percentage of average borrowings decreased by approximately 10 basis points from 4.9 percent in 2023 to 4.8 percent in 2024. The interest expense decrease was primarily driven by a decrease of $160 million from a smaller amount of weighted average principal outstanding during the year, resulting mainly from the use of proceeds from the aerospace disposal, and a decrease of $7 million from lower weighted average interest rates on outstanding debt during the year.

Tax Provision

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

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

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

RESULTS OF BUSINESS SEGMENTS

Segment Results

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

Beverage Packaging, North and Central America

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

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

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

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

Beverage Packaging, EMEA

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

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

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

Beverage Packaging, South America

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

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

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

Management Performance Measures

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

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

Many of the above noted financial measurements are presented on a non-U.S. GAAP basis and should be considered in connection with the consolidated financial statements within Item 8 of this annual report. Non-U.S. GAAP measures should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. A presentation of earnings in accordance with U.S. GAAP is available in Item 8 of this annual report.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

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

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

Defined Benefit Pension Plans

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

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flows and Capital Expenditures

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

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

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

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

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

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

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

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

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

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

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

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

Share Repurchases

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

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

Debt Facilities and Refinancing

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

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

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

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

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

Aluminum Cups

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

Saudi Arabia

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

Defined Benefit Pension Plans

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

Other Liquidity Measures

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

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

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

CONTINGENCIES, INDEMNIFICATIONS AND GUARANTEES

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

Guaranteed Securities

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

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

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

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

	December 31,	
($ in millions)	**2024**	**2023**
Current assets	$ 2,144	$ 2,339
Noncurrent assets	14,698	15,955
Current liabilities	4,096	5,163
Noncurrent liabilities	8,415	10,857

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

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

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

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "will," "believe," "continue," "goal" and similar expressions typically identify forward looking statements, which are generally any statements other than statements of historical fact. Such statements are based on current expectations or views of the future and are subject to risks and uncertainties, which could cause actual results or events to differ materially from those expressed or implied. You should therefore not place undue reliance upon any forward-looking statements, and they should be read in conjunction with, and qualified in their entirety by, the cautionary statements referenced below. Ball undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Key factors, risks and uncertainties that could cause actual outcomes and results to be different are summarized in filings with the Securities and Exchange Commission, including Exhibit 99 in Ball's Form 10-K, which are available on Ball's website and at www.sec.gov. Additional factors that might affect: a) Ball's packaging segments include product capacity, supply, and demand constraints and fluctuations and changes in consumption patterns; availability/cost of raw materials, equipment, and logistics; competitive packaging, pricing and substitution; changes in climate and weather and related events such as drought, wildfires, storms, hurricanes, tornadoes and floods; footprint adjustments and other manufacturing changes, including the opening and closing of facilities and lines; failure to achieve synergies, productivity improvements or cost reductions; unfavorable mandatory deposit or packaging laws; customer and supplier consolidation; power and supply chain interruptions; changes in major customer or supplier contracts or loss of a major customer or supplier; inability to pass-through increased costs; war, political instability and sanctions, including relating to the situation in Russia and Ukraine and its impact on Ball's supply chain and its ability to operate in Europe, the Middle East and Africa regions generally; changes in foreign exchange or tax rates; and tariffs, trade actions, or other governmental actions, including business restrictions and orders affecting goods produced by Ball or in its supply chain, including imported raw materials; and b) Ball as a whole include those listed above plus: the extent to which sustainability-related opportunities arise and can be capitalized upon; changes in senior management, succession, and the ability to attract and retain skilled labor; regulatory actions or issues including those related to tax, environmental, social and governance reporting, competition, environmental, health and workplace safety, including U.S. Federal Drug Administration and other actions or public concerns affecting products filled in Ball's containers, or chemicals or substances used in raw materials or in the manufacturing process; technological developments and innovations; the ability to manage cyber threats; litigation; strikes; disease; pandemic; labor cost changes; inflation; rates of return on assets of Ball's defined benefit retirement plans; pension changes; uncertainties surrounding geopolitical events and governmental policies; reduced cash flow; interest rates affecting Ball's debt; successful or unsuccessful joint ventures, acquisitions and divestitures, and their effects on Ball's operating results and business generally.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Financial Instruments and Risk Management

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

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

Commodity Price Risk

Aluminum

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

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

Interest Rate Risk

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

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

Currency Exchange Rate Risk

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

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

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

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

Net Investments in Foreign Operations Risk

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

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ball Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

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

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

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Revenue Recognition from Certain Product Revenue

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

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the recognition of certain product revenue at the transaction price once the Company satisfies a performance obligation. These procedures also included, among others (i) testing a sample of revenue transactions by obtaining and inspecting source documents, such as customer contracts, invoices, proof of shipment, and payment receipts, and where sales incentives are applicable, support for the nature of the incentive, amount, and agreement with the customer and (ii) confirming a sample of outstanding customer invoice balances as of December 31, 2024 and, for confirmations not returned, obtaining and inspecting source documents, such as customer contracts, invoices, proof of shipment, and subsequent payment receipts.

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

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

Consolidated Statements of Earnings
Ball Corporation

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

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

Consolidated Statements of Comprehensive Earnings (Loss)
Ball Corporation

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

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

Consolidated Balance Sheets
Ball Corporation

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

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

Consolidated Statements of Cash Flows
Ball Corporation

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

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

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

Consolidated Statements of Shareholders' Equity

Ball Corporation

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

1. Critical and Significant Accounting Policies

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

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

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

Critical Accounting Policies

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

Defined Benefit Pension Plans and Other Employee Benefits

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

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

Reclassifications

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

Cash and Cash Equivalents

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

Inventories

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

Recoverability of Goodwill

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

Impairment of Long-Lived Assets

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

Depreciation and Amortization

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

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

Environmental Reserves

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

Revenue Recognition

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Revenue Contract Costs

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

Revenue Recognition Practical Expedients

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

Disaggregation of Sales

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

Revenue Contract Balances

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

Leases

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

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

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

Many of the company's leases include one or more renewal and/or termination options at the company's discretion, which are included in the determination of the lease term if the company is reasonably certain to exercise the option. The company also enters into lease agreements that have variable payments, such as those related to usage or adjustments to certain indexes. Variable lease payments are recognized in the period in which those payments are incurred. Certain leases also include residual value guarantees; however, these amounts are not probable to be owed and are not included in the calculation of the lease liability.

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

Ball Corporation
Notes to the Consolidated Financial Statements

Fair Value Measurements

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

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

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

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

Acquisitions

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

Business Consolidation and Other Activities

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

Stock-Based Compensation

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

Currency Translation

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

Income Taxes

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

Derivative Financial Instruments

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

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

Contingencies

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

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

Risks and Uncertainties

Global Economic Environment

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

2. Accounting Pronouncements

Recently Adopted Accounting Standards

Segment Reporting

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

Supplier Finance Programs

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

New Accounting Guidance and Disclosure Requirements

Disaggregation of Income Statement Expenses

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

Climate Disclosures

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

Income Tax Disclosures

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

3. Business Segment Information

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

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

Major Customers

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

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

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

($ in millions)	U.S.	Brazil	Other	Consolidated
2024	$ 5,478	$ 1,418	$ 4,899	$ 11,795
2023	5,872	1,408	4,782	12,062
2022	6,510	1,450	5,412	13,372

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

Summary of Business by Segment

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

(a) Includes amortization of acquired Rexam intangibles.

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

4. Acquisitions and Dispositions

Acquisition of Florida Can Manufacturing

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

Aluminum Cups

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

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

Saudi Arabia

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

Personal & Home Care Acquisition of Alucan Entec

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

Aerospace

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

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

	Years Ended December 31,		
($ in millions)	2024	2023	2022
Provided by (used in)			
Depreciation and amortization	$ 9	$ 81	$ 78
Gain on Aerospace disposal	(4,634)	20	—
Capital expenditures	(13)	(106)	(142)

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

Russia

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

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

In connection with this sale, Ball entered into a call option agreement, which was amended in November 2024, that is contingently exercisable between January 2028 and September 2035, and if it becomes exercisable, will provide Ball the right to repurchase the business subject to the status of sanctions and certain other contingencies outside of Ball's control. The option price, if exercised, would provide a customary compounded annual rate of return to the purchaser based on defined cash flows associated with the purchase and operation of the business from the purchase date through the exercise date of the option. Because the option strike price could limit the residual returns generated by the purchaser, if exercised, the option represents a variable interest retained by Ball in the Russian business. Based on the terms of the option relative to current market conditions in Russia, we determined that the option had an immaterial value at the date of sale and it remains immaterial. Neither the option nor any other terms in the sales agreement resulted in Ball being the primary beneficiary of the business and, therefore, it was deconsolidated.

Ball Metalpack Investment

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

5. Revenue from Contracts with Customers

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

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

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

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

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

6. Business Consolidation and Other Activities

2024

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

Ball Corporation
Notes to the Consolidated Financial Statements

2023

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

2022

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

7. Supplemental Cash Flow Statement Disclosures

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

8. Receivables, Net

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

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

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

9. Inventories, Net

($ in millions)	December 31, 2024	2023
Raw materials and supplies	$ 1,089	$ 1,182
Finished goods	470	440
Less: Inventory reserves	(82)	(91)
	$ 1,477	$ 1,531

Ball Corporation
Notes to the Consolidated Financial Statements

10. Property, Plant and Equipment, Net

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

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

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

11. Goodwill

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

12. Intangible Assets, Net

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

13. Other Assets

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

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

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

14. Leases

The components of lease expense were as follows:

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

Supplemental balance sheet information related to leases was as follows:

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

Maturities of lease liabilities are as follows:

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

15. Debt and Interest Costs

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

	December 31,	
($ in millions)	2024	2023
Senior Notes		
0.875%, euro denominated, due March 2024	$ —	$ 828
5.25% due July 2025	189	1,000
4.875% due March 2026	256	750
1.50%, euro denominated, due March 2027	569	607
6.875% due March 2028	750	750
6.00% due June 2029	1,000	1,000
2.875% due August 2030	1,300	1,300
3.125% due September 2031	850	850
Senior Credit Facility (at variable rates)		
U.S. dollar revolver due June 2027	—	—
Term A loan due June 2027 (5.46% - 2024)	625	1,325
Finance lease obligations	7	10
Other (including debt issuance costs)	(43)	(60)
	5,503	8,360
Less: Current portion of long-term debt	(191)	(856)
Long-term debt	$ 5,312	$ 7,504
Short-term debt		
Current portion of long-term debt	$ 191	$ 856
Short-term finance leases	24	—
Short-term committed loans	109	196
Short-term uncommitted credit facilities	37	13
Short-term debt and current portion of long-term debt	$ 361	$ 1,065

The company's senior credit facilities include long-term multi-currency revolving facilities that mature in June 2027, which provide the company with up to the U.S. dollar equivalent of $1.75 billion. At December 31, 2024, $1.73 billion was available under these revolving credit facilities. The company had approximately $978 million of short-term uncommitted credit facilities available at December 31, 2024. The weighted average interest rate of the outstanding short-term committed loans and uncommitted credit facilities, the majority of which are outstanding in the beverage packaging, South America, segment, was 18.30 percent at December 31, 2024, and 19.95 percent at December 31, 2023.

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

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

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

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

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

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

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

16. Taxes on Income

The amount of earnings before income taxes is:

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

Ball Corporation
Notes to the Consolidated Financial Statements

The provision (benefit) for income tax expense is:

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

17. Employee Benefit Obligations

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

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

Defined Benefit Pension Plans

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

Components of net periodic benefit cost were as follows:

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

Defined Benefit Pension Plan Assets

Policies and Allocation Information

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

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

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

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

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

Fair Value Measurements of Pension Plan Assets

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

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

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

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

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

In November 2023, the Trustee Board of the U.K. defined benefit pension plan entered into an agreement with an insurance company for a bulk annuity purchase, or “buy-in”, for its U.K. defined benefit pension plan to reduce retirement plan risk, while delivering promised benefits to plan participants. This transaction allows the company to reduce volatility by removing investment, longevity, mortality, interest rate and inflation risk upon the transfer of substantially all of the pension plan assets to the insurer in exchange for the group annuity insurance contract. At this time the company retains both the fair value of the annuity contract within plan assets and the pension benefit obligations related to these participants. The fair value of the annuity buy-in contract was $1.66 billion and $1.94 billion as of December 31, 2024 and 2023, respectively, and is based on the calculated pension benefit obligations covered. The fair value of plan assets categorized as Level 3 during 2024 and 2023 are related to the purchase of the group annuity insurance contract. The plan was frozen on April 5, 2024, and future service accruals were replaced with enhanced defined contribution benefits for the impacted employees. The company anticipates the “buy-out” will occur within three

Ball Corporation
Notes to the Consolidated Financial Statements

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

($ in millions)	2024
Balance as of January 1	$ 1,935
Actual return on plan assets	(252)
Foreign exchange	(27)
Balance as of December 31	$ 1,656

Other Postretirement Benefits

The company sponsors postretirement health care and life insurance plans for certain U.S. and Canadian employees. Employees may also qualify for long-term disability, medical and life insurance continuation and other postemployment benefits upon termination of active employment prior to retirement. All of the Ball-sponsored postretirement health care and life insurance plans are unfunded with the exception of life insurance benefits, which are self-insured. The benefit obligation associated with these plans was $88 million and $99 million as of December 31, 2024 and 2023, respectively, including current portions of $9 million and $11 million for both years, respectively. Net periodic cost associated with these plans was income of $5 million, $6 million and $4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

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

	U.S.			Canada		
	2024	2023	2022	2024	2023	2022
Discount rate	5.52 %	5.10 %	5.45 %	4.50 %	4.50 %	5.00 %
Rate of compensation increase *(a)*	N/A	4.37 %	4.37 %	N/A	N/A	N/A

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

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

	U.S.			Canada		
	2024	2023	2022	2024	2023	2022
Discount rate	5.10 %	5.45 %	2.79 %	4.50 %	5.00 %	2.75 %
Rate of compensation increase *(a)*	4.37 %	4.37 %	4.37 %	N/A	N/A	N/A

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

Deferred Compensation Plans

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

Ball Corporation
Notes to the Consolidated Financial Statements

18. Shareholders' Equity

At December 31, 2024, the company had 1.1 billion shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 550,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock.

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

Under its ongoing share repurchase program, the company repurchased $1.71 billion, $3 million and $618 million of its shares during the years ended December 31, 2024, 2023, and 2022, respectively.

Accumulated Other Comprehensive Earnings (Loss)

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

($ in millions)	Currency Translation (Net of Tax)	Pension and Other Postretirement Benefits (Net of Tax) *(a)*	Derivatives Designated as Hedges (Net of Tax)	Accumulated Other Comprehensive Earnings (Loss)
Balance at December 31, 2022	$ (434)	$ (227)	$ (18)	$ (679)
Other comprehensive earnings (loss) before reclassifications	54	(308)	8	(246)
Amounts reclassified into earnings	—	(2)	11	9
Balance at December 31, 2023	$ (380)	$ (537)	$ 1	$ (916)
Other comprehensive earnings (loss) before reclassifications	(238)	30	76	(132)
Amounts reclassified into earnings	—	11	(60)	(49)
Aerospace disposal	—	94	—	94
Balance at December 31, 2024	$ (618)	$ (402)	$ 17	$ (1,003)

(a) Includes amounts associated with the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan through the date of the aerospace business sale

Ball Corporation
Notes to the Consolidated Financial Statements

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

($ in millions)	Years Ended December 31, 2024	2023	2022
Gains (losses) on cash flow hedges:			
Commodity contracts recorded in net sales	$ (3)	$ 43	$ 59
Commodity contracts recorded in cost of sales	(4)	(70)	119
Currency exchange contracts recorded in selling, general and administrative	74	5	81
Interest rate contracts recorded in interest expense	11	8	2
Total before tax effect	78	(14)	261
Tax benefit (expense) on amounts reclassified into earnings	(18)	3	(56)
Recognized gain (loss), net of tax	$ 60	$ (11)	$ 205
Amortization and disposal of pension and other postretirement benefits: *(a)*			
Actuarial gains (losses) *(b)*	$ (12)	$ 4	$ (28)
Prior service income (expense) *(b)*	(2)	(2)	(2)
Aerospace disposal	(127)	—	—
Effect of settlement losses and other one-time charges *(b)*	—	—	(10)
Total before tax effect	(141)	2	(40)
Tax benefit (expense) on amounts reclassified into earnings	36	—	10
Recognized gain (loss), net of tax	$ (105)	$ 2	$ (30)
Currency translation recorded in business consolidation and other activities from the sale of the Russian aluminum beverage packaging business	$ —	$ —	$ 90

(a) Includes amounts associated with the Salaried Employees of Ball Aerospace & Technologies Corp. Pension Plan
(b) These components are included in the computation of net periodic benefit cost detailed in Note 17.

19. Stock-Based Compensation Programs

The company has shareholder-approved stock plans under which options and stock-settled appreciation rights (SSARs) have been granted to employees at the market value of the company's stock on the date of grant. In general, options and SSARs are exercisable in four equal installments commencing one year from the date of grant and terminating 10 years from the date of grant. All disclosures within this note, unless otherwise specified, include impacts from activities

Ball Corporation
Notes to the Consolidated Financial Statements

associated with grants to employees of the historical aerospace business through the date of the sale. A summary of outstanding stock option and SSAR activity for the year ended December 31, 2024, follows:

	Number of Shares	Weighted Average Exercise Price
Beginning of year	8,905,005	$ 55.48
Granted	1,243,386	56.24
Exercised	(834,946)	36.35
Canceled/forfeited	(400,841)	66.33
End of period	8,912,604	56.87
Vested and exercisable, end of year	6,383,684	$ 53.96
Reserved for future grants	10,254,726	

The weighted average remaining contractual term for all options and SSARs outstanding at December 31, 2024, was 5.0 years and the aggregate intrinsic value (difference in exercise price and closing price at that date) was $61 million. The weighted average remaining contractual term for options and SSARs vested and exercisable at December 31, 2024, was 3.7 years and the aggregate intrinsic value was $61 million. The company received $23 million, $26 million and $26 million from options and SSARs exercised during 2024, 2023 and 2022, respectively, and the intrinsic value associated with these exercises was $22 million, $35 million and $62 million for the same periods, respectively. The excess tax benefit associated with the company's stock compensation programs was $6 million for 2024, and was reported as a discrete item in the consolidated tax provision. The total fair value of options and SSARs vested during 2024, 2023 and 2022 was $19 million.

Based on the Black-Scholes option pricing model, options granted in 2024, 2023 and 2022 have estimated weighted average fair values at the date of grant of $17.97 per share, $16.95 per share and $21.68 per share, respectively. The fair values were estimated using the following weighted average assumptions:

	2024 Grants	2023 Grants	2022 Grants
Expected dividend yield	1.42 %	1.41 %	0.92 %
Expected stock price volatility	31.51 %	30.11 %	25.56 %
Risk-free interest rate	4.07 %	3.52 %	1.77 %
Expected life of options (in years)	5.84	5.80	6.10

In addition to stock options and SSARs, the company issues to certain employees restricted shares and restricted stock units, which vest over various periods. Such restricted shares and restricted stock units generally vest in equal installments over three years.

Ball Corporation
Notes to the Consolidated Financial Statements

Following is a summary of restricted stock activity for the year ended December 31, 2024:

	Number of Shares/Units	Weighted Average Grant Price
Beginning of year	1,345,245	$ 57.44
Granted	368,551	58.88
Vested	(264,801)	52.49
Canceled/forfeited	(328,909)	72.87
End of year	1,120,086	$ 54.07

For the years ended December 31, 2024, 2023 and 2022, the company recognized pretax expense of $63 million ($56 million in continuing operations and $7 million in discontinued operations), $33 million ($29 million in continuing operations and $4 million in discontinued operations) and $39 million ($35 million in continuing operations and $4 million in discontinued operations), respectively, for all of its share-based compensation arrangements. The after-tax expense for these arrangements was $56 million, $31 million and $34 million in 2024, 2023 and 2022, respectively. At December 31, 2024, there was $51 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements. This cost is expected to be recognized in earnings over a weighted average period of 2.1 years.

20. Earnings Per Share

	Years Ended December 31,		
($ in millions, except per share amounts; shares in thousands)	2024	2023	2022
Earnings from continuing operations attributable to Ball Corporation, net of tax	$ 424	$ 484	$ 569
Discontinued operations, net of tax	3,584	223	150
Net earnings attributable to Ball Corporation	$ 4,008	$ 707	$ 719
Basic weighted average common shares	305,459	314,775	316,433
Effect of dilutive securities	2,747	2,247	3,575
Weighted average shares applicable to diluted earnings per share	308,206	317,022	320,008
Basic - continuing operations	$ 1.39	$ 1.54	$ 1.80
Basic - discontinued operations	11.73	0.71	0.47
Per basic share	$ 13.12	$ 2.25	$ 2.27
Diluted - continuing operations	$ 1.37	$ 1.53	$ 1.78
Diluted - discontinued operations	11.63	0.70	0.47
Per diluted share	$ 13.00	$ 2.23	$ 2.25

Certain outstanding options were excluded from the diluted earnings per share calculations because they were anti-dilutive. The excluded options totaled approximately 5 million for the year ended December 31, 2024, 4 million for the year ended December 31, 2023, and 3 million for the year ended December 31, 2022.

The company declared and paid dividends of $0.80 per share in 2024, 2023 and 2022.

Ball Corporation
Notes to the Consolidated Financial Statements

21. Financial Instruments and Risk Management

Policies and Procedures

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

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

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

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

($ in millions)	December 31, 2024			
Commercial risk area	Commodity	Currency	Interest Rate	Net Investment
Notional amount of contracts	$ 1,256 *(a)*	$ 2,404	$ 600	€ 1,050
Net gain (loss) included in AOCI, after-tax	15 *(b)*	(5)	7	17
Net gain (loss) included in AOCI, after-tax, expected to be recognized in net earnings within the next 12 months	14 *(b)*	9	3	—
Longest duration of forecasted hedge transactions in years	1	2	3	5

(a) Substantially all aluminum contracts received hedge accounting treatment as of December 31, 2024.
(b) Substantially all of this gain (loss) will be offset by pricing changes in sales and purchase contracts.

Common Stock Price Risk

The company's deferred compensation stock program is subject to variable plan accounting and, accordingly, is marked to fair value using the company's closing stock price at the end of the related reporting period. The company entered into total return swaps to reduce the company's earnings exposure to these fair value fluctuations that will be outstanding through March 2026, and which have a combined notional value of 1.4 million shares. Based on the current number of shares in the program, each $1 change in the company's stock price would have an insignificant impact on pretax earnings, net of the impact of related derivatives.

Fair Value Measurements

Ball has classified all applicable financial derivative assets and liabilities as Level 2 within the fair value hierarchy as of December 31, 2024 and 2023, and presented those values in the tables below. The company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Ball Corporation
Notes to the Consolidated Financial Statements

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

Ball Corporation
Notes to the Consolidated Financial Statements

		December 31, 2023		
($ in millions)	Balance Sheet Location	Derivatives Designated as Hedging Instruments	Derivatives not Designated as Hedging Instruments	Total
Assets:				
Commodity contracts		$ 20	$ —	$ 20
Currency contracts		65	13	78
Interest rate and other contracts		9	2	11
Total current derivative contracts	Other current assets	$ 94	$ 15	$ 109
Commodity contracts		$ 1	$ —	$ 1
Total noncurrent derivative contracts	Other noncurrent assets	$ 1	$ —	$ 1
Liabilities:				
Commodity contracts		$ 19	$ —	$ 19
Currency contracts		—	30	30
Interest rate and other contracts		3	—	3
Total current derivative contracts	Other current liabilities	$ 22	$ 30	$ 52
Commodity contracts		$ 1	$ —	$ 1
Total noncurrent derivative contracts	Other noncurrent liabilities	$ 1	$ —	$ 1

The company uses closing spot and forward market prices as published by the London Metal Exchange, the Chicago Mercantile Exchange, Reuters and Bloomberg to determine the fair value of any outstanding aluminum, currency, energy, cross currency swaps and interest rate spot and forward contracts. Option contracts are valued using a Black-Scholes model with observable market inputs for aluminum, currency and interest rates. The company values each of its financial instruments either internally using a single valuation technique, from a reliable observable market source or from third-party software. The present value discounting factor is based on the comparable time period Secured Overnight Financing Rate (SOFR), Euro London Inter-Bank Offered Rate (Euro LIBOR) or 12-month LIBOR. Ball performs validations of the company's internally derived fair values reported for the company's financial instruments on a quarterly basis utilizing counterparty valuation statements. The company additionally evaluates counterparty creditworthiness and, as of December 31, 2024, has not identified any circumstances requiring the reported values of the company's financial instruments be adjusted.

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

Ball Corporation
Notes to the Consolidated Financial Statements

($ in millions)	Location of Gain (Loss) Recognized in Earnings on Derivatives	Year Ended December 31, 2022 Cash Flow Hedge - Reclassified Amount from Accumulated Other Comprehensive Earnings (Loss)	Gain (Loss) on Derivatives not Designated as Hedge Instruments
Commodity contracts - *manage exposure to customer pricing*	Net sales	$ 59	$ —
Commodity contracts - *manage exposure to supplier pricing*	Cost of sales	119	33
Interest rate contracts - *manage exposure for outstanding debt*	Interest expense	2	11
Currency contracts - *manage currency exposure*	Selling, general and administrative	81	94
Equity contracts	Selling, general and administrative	—	(114)
Total		$ 261	$ 24

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

($ in millions)	Years Ended December 31, 2024	2023	2022
Amounts reclassified into earnings:			
Commodity contracts	$ 7	$ 27	$ (177)
Interest rate contracts	(11)	(8)	(1)
Currency exchange contracts	(74)	(5)	(83)
Change in fair value of hedges:			
Commodity contracts	17	(3)	13
Interest rate contracts	15	14	1
Currency exchange contracts	68	—	66
Net investment contracts	22	—	—
Currency and tax impacts	(11)	(6)	40
	$ 33	$ 19	$ (141)

Ball Corporation
Notes to the Consolidated Financial Statements

22. Contingencies

Ball is subject to numerous lawsuits, claims or proceedings arising out of the ordinary course of business, including actions related to product liability; personal injury; the use and performance of company products; warranty matters; patent, trademark or other intellectual property infringement; contractual liability; the conduct of the company's business; tax reporting in domestic and non-U.S. jurisdictions; workplace safety and environmental and other matters. The company has also been identified as a potentially responsible party (PRP) at several waste disposal sites under U.S. federal and related state environmental statutes and regulations and may have joint and several liability for any investigation and remediation costs incurred with respect to such sites. In addition, the company has received claims alleging that employees in certain plants have suffered damages due to exposure to alleged workplace hazards. Some of these lawsuits, claims and proceedings involve substantial amounts, including as described below, and some of the environmental proceedings involve potential monetary costs or sanctions that may be material. Ball has denied liability with respect to many of these lawsuits, claims and proceedings and is vigorously defending such lawsuits, claims and proceedings. The company carries various forms of commercial, property and casualty, and other forms of insurance; however, such insurance may not be applicable or adequate to cover the costs associated with a judgment against Ball with respect to these lawsuits, claims and proceedings. The company estimates that potential liabilities for all currently known and estimable environmental matters are approximately $25 million in the aggregate, and such amounts have been included in other current liabilities and other noncurrent liabilities at December 31, 2024. Based on the information available at the present time, any reasonably possible loss that may be incurred in excess of the recorded accruals cannot be estimated.

On February 1, 2012, Ball Metal Beverage Container Corp. ("BMBCC") filed suit against Crown Technology Holding, Inc. ("Crown") in the United States District Court for the Southern District of Ohio seeking a declaratory judgment that the CDL beverage can end made and sold by BMBCC did not infringe certain U.S. patents held by Crown. In response, Crown filed a counterclaim alleging that the CDL ends made and sold by BMBCC infringed the subject patents and seeking damages. On September 25, 2019, the District Court granted BMBCC's motion for summary judgment holding that the patents at issue were invalid due to indefiniteness. On October 20, 2019, Crown appealed this decision to the Court of Appeals for the Federal Circuit ("CAFC"). On December 31, 2020, the CAFC in a non-precedential decision, vacated the decision of the District Court finding that the District Court had not considered an additional factor under a novel position advanced by the CAFC, and remanded the case to the District Court for further proceedings. On August 2, 2023, the District Court again granted summary judgment to Ball finding that patent claims at issue are invalid due to invalidity under the revised analytical framework specified by the CAFC. On August 4, 2023, Crown appealed this decision to the CAFC. Briefing for this appeal concluded on February 20, 2024. Oral argument is expected to be scheduled during 2025 with a decision to follow. Based on the information available at the present time, the Company is unable to predict the ultimate outcome of this claim including the amount of any reasonably possible loss and we intend to vigorously defend this matter.

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

23. Indemnifications and Guarantees

General Guarantees

The company or its appropriate consolidated direct or indirect subsidiaries have made certain indemnities, commitments and guarantees under which the specified entity may be required to make payments in relation to certain transactions.

Ball Corporation
Notes to the Consolidated Financial Statements

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

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

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

Debt Guarantees

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

Ball Corporation
Notes to the Consolidated Financial Statements

24. Quarterly Results of Operations (Unaudited)

The following table presents selected unaudited consolidated statements of earnings (loss) for each quarter of the periods indicated. This table reflects retrospective changes in consideration of the discontinued operation outlined in Note 4. The company's quarters in both 2024 and 2023 ended on March 31, June 30, September 30 and December 31.

($ in millions, except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2024				
Net sales	$ 2,874	$ 2,959	$ 3,082	$ 2,880
Gross profit	$ 477	$ 489	$ 545	$ 480
Earnings (loss) from continuing operations	$ 79	$ 159	$ 193	$ (1)
Discontinued operations, net of tax	3,607	—	6	(29)
Net earnings (loss)	3,686	159	199	(30)
Net earnings attributable to noncontrolling interests	1	1	2	2
Net earnings (loss) attributable to Ball Corporation	$ 3,685	$ 158	$ 197	$ (32) *(b)*
Basic - continuing operations *(a)*	$ 0.25	$ 0.51	$ 0.63	$ (0.01) *(b)*
Basic - discontinued operations *(a)*	11.45	—	0.02	(0.10) *(b)*
Total basic earnings (loss) per share *(a)*	$ 11.70	$ 0.51	$ 0.65	$ (0.11) *(b)*
Diluted - continuing operations *(a)*	$ 0.25	$ 0.51	$ 0.63	$ (0.01) *(b)*
Diluted - discontinued operations *(a)*	11.36	—	0.02	(0.10) *(b)*
Total diluted earnings (loss) per share *(a)*	$ 11.61	$ 0.51	$ 0.65	$ (0.11) *(b)*
2023				
Net sales	$ 2,981	$ 3,067	$ 3,111	$ 2,903
Gross profit	$ 441	$ 453	$ 487	$ 483
Earnings from continuing operations	$ 128	$ 125	$ 133	$ 102
Discontinued operations, net of tax	52	48	71	52
Net earnings	180	173	204	154
Net earnings attributable to noncontrolling interests	3	—	1	—
Net earnings attributable to Ball Corporation	$ 177	$ 173	$ 203	$ 154
Basic - continuing operations *(a)*	$ 0.40	$ 0.40	$ 0.42	$ 0.32
Basic - discontinued operations *(a)*	0.16	0.15	0.22	0.17
Total basic earnings per share *(a)*	$ 0.56	$ 0.55	$ 0.64	$ 0.49
Diluted - continuing operations *(a)*	$ 0.40	$ 0.40	$ 0.42	$ 0.32
Diluted - discontinued operations *(a)*	0.16	0.15	0.22	0.17
Total diluted earnings per share *(a)*	$ 0.56	$ 0.55	$ 0.64	$ 0.49

(a) Earnings (loss) per share calculations for each quarter are based on the weighted average shares outstanding for that period. As a result, the sum of the quarterly amounts may not equal the annual earnings per share amount.

(b) *The company reported a loss from continuing operations and a net loss attributable to Ball Corporation in the three months ended December 31, 2024, and, as a result, all potentially issuable securities were excluded in the diluted earnings (loss) per share calculations as their effect would have been anti-dilutive. The loss in the fourth quarter is primarily driven by a noncash charge to adjust the carrying value of the aluminum cups business to its estimated fair value less cost to sell, as outlined* in Note 4.

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

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

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Ball Corporation has established disclosure controls and procedures to ensure that information required to be disclosed by us in the reports that the company files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management of the company, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of December 31, 2024, Ball Corporation, under the supervision of the Chief Executive Officer and Chief Financial Officer of the company, has conducted an evaluation of the effectiveness of the design and operation of the company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) and the Chief Executive Officer and Chief Financial Officer have concluded that the company’s disclosure controls and procedures were effective.

Management’s Report on Internal Control Over Financial Reporting

Management of Ball Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the company conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework described in “*Internal Control — Integrated Framework*” (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plan

During the three months ended December 31, 2024, none of the Company’s directors or Section 16 officers adopted or terminated any “Rule 10b5-1 trading arrangements” or any “non-Rule 10b5-1 trading arrangements” (as such terms are defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

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

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

Insider Trading Policy

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

Executive Officers

The executive officers of the company as of February 20, 2025, were as follows:

Nate C. Carey, 46, Vice President and Global Head of Controllership since June 2024; Vice President and Controller from 2017 to 2024; Assistant Controller from 2014 to November 2017.

Carey S. Causey, 47, Senior Vice President and Chief Growth Officer since January 2024; President, Beverage Packaging EMEA from 2021 to 2024; Vice President, Integrated Business Planning from 2020 to 2021; various other positions within the company, 2014 to 2020.

Daniel W. Fisher, 52, Chairman and Chief Executive Officer since April 2023; President and Chief Executive Officer from April 2022 to April 2023; President, Ball Corporation from January 2021 to April 2022; Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Beverage Packaging, from December 2016 to January 2021; President, Beverage Packaging North and Central America from 2014 to 2016; various other positions within the company, 2010 to 2014.

Mandy Glew, 53, Senior Vice President and President, EMEA since April 2024; Vice President, Commercial, Beverage Packaging EMEA from 2020 to 2024.

Deron J. Goodwin, 59, Vice President and Global Head of Treasury since June 2024; Vice President and Treasurer from 2022 to 2024; Assistant Treasurer from 2016 to September 2022.

Ronald J. Lewis, 58, Senior Vice President, Chief Supply Chain and Operations Officer since January 2024; Senior Vice President, Ball Corporation, and Chief Operating Officer, Global Beverage Packaging, from 2021 to 2024; President, Beverage Packaging EMEA from 2019 to 2021; Chief Supply Chain Officer, Coca-Cola European Partners plc, 2016 to 2019.

Hannah Lim-Johnson, 53, Senior Vice President, Chief Legal Officer and Corporate Secretary since September 2023; Senior Vice President, Chief Legal Officer and Corporate Secretary, Meritor, Inc., 2020 to 2021.

Kathleen E. Pitre, 48, Senior Vice President and President, North and Central America since January 2024; President, Beverage Packaging North and Central America from 2021 to 2024; Chief Commercial and Sustainability Officer, Global Beverage Packaging from 2019 to 2021; various other positions within the company, 2004 to 2019.

Stacey Valy Panayiotou, 52, Senior Vice President and Chief Human Resources Officer since November 2021; Executive Vice President of Human Resources, Graphic Packaging International from 2019 to 2021; Senior Vice President, Global Talent and Development, The Coca-Cola Company, 2013 to 2019.

Fauze C. Villatoro, 48, Senior Vice President and President, South America since January 2024; President, Beverage Packaging South America from 2022 to 2024; Vice President, Commercial, Beverage Packaging South America from 2020 to 2022; various other positions within the company, 2016 to 2020.

Howard H. Yu, 53, Executive Vice President and Chief Financial Officer since September 2023; Senior Vice President and Chief Financial Officer, Envista Holdings Corporation, 2019 to 2023.

Other information required by Item 10 appearing under the captions “Director Nominees and Continuing Directors” and “Beneficial Ownership,” of the company’s proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

Item 11. Executive Compensation

The information required by Item 11 appearing under the caption “Executive Compensation,” in the company’s proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

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

The information required by Item 12 appearing under the caption “Voting Securities and Principal Shareholders,” in the company’s proxy statement, to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

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

	Equity Compensation Plan Information		
Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A)**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B)**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C)**
Equity compensation plans approved by security holders	8,912,604	$ 56.87	10,254,726
Equity compensation plans not approved by security holders	—	—	—
Total	8,912,604	$ 56.87	10,254,726

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

The information required by Item 13 appearing under the caption “Transactions with Related Persons, Promoters and Certain Control Persons,” in the company’s proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 appearing under the caption “Ratification of the Appointment of Independent Auditor,” in the company’s proxy statement to be filed pursuant to Regulation 14A within 120 days after December 31, 2024, is incorporated herein by reference.

Part IV.

Item 15. Exhibits and Financial Statement Schedules

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

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

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

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

(3) ***Exhibits:***

Exhibit Number	Description of Exhibit
2.1	Stock Purchase Agreement, dated as of August 16, 2023, by and among Ball Corporation, BAE Systems, Inc., and, solely for the purposes set forth therein, BAE Systems plc. (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024) filed October 31, 2024.
3.i	Amended Articles of Incorporation revised April 27, 2022 (filed by incorporation by reference to Exhibit 3.i of the Current Report on Form 8-K dated April 27, 2022) filed May 3, 2022.
3.ii	Bylaws of Ball Corporation as amended October 23, 2024. (Filed herewith.)
4.1(a)	Indenture, dated as of March 27, 2006, by and between Ball Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as Trustee (filed by incorporation by reference to the Current Report on Form 8-K dated March 27, 2006) filed March 30, 2006.
4.1(b)	Tenth Supplemental Indenture, dated as of June 25, 2015, among Ball Corporation, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated June 22, 2015) filed June 25, 2015.
4.1(c)	Indenture, dated as of November 27, 2015, by and between Ball Corporation and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.7 of the Registration Statement on Form S-3 dated November 27, 2015) filed November 27, 2015.

Exhibit Number	Description of Exhibit
4.1(d)	Tenth Supplemental Indenture, dated as of March 9, 2018, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated March 9, 2018) filed March 9, 2018.
4.1(e)	Twelfth Supplemental Indenture, dated as of November 18, 2019, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.3 of the Current Report on Form 8-K dated November 13, 2019) filed November 18, 2019.
4.1(f)	Thirteenth Supplemental Indenture, dated as of August 13, 2020, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated August 13, 2020) filed August 13, 2020.
4.1(f)	Fourteenth Supplemental Indenture, dated as of September 14, 2021, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated September 9, 2021) filed September 14, 2021.
4.1(f)	Fifteenth Supplemental Indenture, dated as of November 25, 2022, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated November 25, 2022) filed November 25, 2022.
4.1(f)	Sixteenth Supplemental Indenture, dated as of May 11, 2023, among Ball Corporation, the guarantors named therein and Deutsche Bank Trust Company Americas (filed by incorporation by reference to Exhibit 4.2 of the Current Report on Form 8-K dated May 8, 2023) filed May 11, 2023.
4.2(d)	Description of Ball Corporation's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2023) filed February 20, 2024.
10.2	Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.3	Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.4	Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.*
10.5	Amended and Restated Form of Severance Benefit Agreement that exists between the company and its executive officers, effective as of August 1, 1994, and as amended on January 24, 1996 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended March 22, 1996) filed May 15, 1996, and as amended on December 17, 2008.*
10.6	Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1990) filed April 1, 1991.*
10.7	Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1994) filed March 29, 1995, and as amended on August 11, 2011 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2013) filed February 24, 2014, and as amended on April 26, 2016 (filed by incorporation by reference to Exhibit 10.7 of the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*

Exhibit Number	Description of Exhibit
10.8	Ball Corporation 1997 Stock Incentive Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 333-26361) filed May 1, 1997.*
10.9	Ball Corporation 2005 Deferred Compensation Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.10 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.*
10.10	Ball Corporation 2005 Deferred Compensation Company Stock Plan, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.2 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.11 of the Annual Report on Form 10-K for the year ended December 31, 2013) , filed February 24, 2014. *
10.11	Ball Corporation 2005 Deferred Compensation Plan for Directors, effective January 1, 2005 (filed by incorporation by reference to Exhibit 10.3 of the Current Report on Form 8-K dated December 23, 2005) filed December 23, 2005, and as amended and restated on January 1, 2013 (filed by incorporation by reference to Exhibit 10.12 of the Annual Report on Form 10-K for the year ended December 31, 2013), filed February 24, 2014.*
10.12	Ball Corporation Long-Term Cash Incentive Plan dated October 25, 1994, amended and restated effective January 1, 2003 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 2003) filed March 12, 2004, amended and restated as of April 26, 2016 (filed by incorporation by reference to Exhibit 10.12 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.13	Ball Corporation 2005 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 18, 2005.*
10.14	Ball Corporation 2010 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 12, 2010.*
10.15	Ball Corporation Deposit Share Program for United States Participants as amended (filed by incorporation by reference to the Quarterly report on Form 10-Q for the quarter ended July 4, 2014) filed on August 11, 2004 and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.16	Ball Corporation Deposit Share Program for International Participants effective as of March 7, 2001 (filed by incorporation by reference to the 10-K for the year ended December 31, 2000), filed March 30, 2001, and amended and restated as of July 27, 2016 (filed by incorporation by reference to Exhibit 10.16 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.17	Ball Corporation Directors Deposit Share Program, as amended and restated on July 27, 2016. This plan is referred to in Item 11, the Executive Compensation section of the Form 10-K (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 4, 2004) filed August 11, 2004, as amended and restated on July 27, 2016 (filed by incorporation by reference to Exhibit 10.17 to the Annual Report on Form 10-K for the year ended December 31, 2018), filed February 22, 2019.*
10.18	Ball Corporation 2013 Stock and Cash Incentive Plan filed by incorporation by reference to the Proxy Statement filed March 8, 2013, amended and restated on April 26, 2017 and filed as the Ball Corporation Amended and Restated 2013 Stock and Cash Incentive Plan (filed by incorporation by reference to the Proxy Statement filed March 15, 2017.)*

Exhibit Number	Description of Exhibit
10.19	Ball Corporation 2017 Deferred Compensation Company Stock Plan for Directors, effective April 1, 2017 (filed by incorporation by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017) filed May 8, 2017.*
10.20	Credit Agreement, dated as of March 18, 2016, among Ball Corporation, certain subsidiaries of Ball Corporation party thereto as borrowers, Deutsche Bank AG New York Branch as administrative agent and collateral agent, and certain financial institutions party thereto as lenders and initial facing agents (filed by incorporation by reference to Exhibit 10.1 of the Current Report on Form 8-K dated March 18, 2016) filed March 18, 2016.
11	Statement re: Computation of Earnings per Share (filed herewith in the notes to the consolidated financial statements in Item 8, "Financial Statements and Supplementary Data".)
14	Ball Corporation Executive Officers and Board of Directors Business Ethics Statement, revised July 27, 2022 (filed by incorporation by reference to Exhibit 14 of the Annual Report on Form 10-K for the year ended December 31, 2022) filed February 21, 2023.
19	Insider Trading Policies and Procedures of Ball Corporation. (Filed herewith.)
21	List of Subsidiaries of Ball Corporation. (Filed herewith.)
22	Obligor group subsidiaries of Ball Corporation. (Filed herewith.)
23	Consent of Independent Registered Public Accounting Firm. (Filed herewith.)
24	Limited Power of Attorney. (Filed herewith.)
31.1	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Daniel W. Fisher, Chairman and Chief Executive Officer of Ball Corporation. (Filed herewith.)
31.2	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a), by Howard H. Yu, Executive Vice President and Chief Financial Officer of Ball Corporation. (Filed herewith.)
32.1	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Daniel W. Fisher, Chairman and Chief Executive Officer of Ball Corporation. (Furnished herewith.)
32.2	Certifications pursuant to Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code, by Howard H. Yu, Executive Vice President and Chief Financial Officer of Ball Corporation. (Furnished herewith.)
97	Ball Corporation's Incentive Compensation Recoupment Policy (filed by incorporation by reference to Exhibit 97 to the Annual Report on Form 10-K for the year ended December 31, 2023), filed February 20, 2024.
99	Cautionary statement for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. (Filed herewith.)
101.INS	Extensible Business Reporting Language (XBRL) Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.

Exhibit Number	Description of Exhibit
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definitions Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The following financial information from Ball Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL (contained in Exhibit 101): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Comprehensive Earnings, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders' Equity and Comprehensive Earnings and (vi) Notes to the Consolidated Financial Statements. (Filed herewith.)

* Represents a management contract or compensatory plan or agreement.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

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

BALL CORPORATION
(Registrant)

By: /s/ Daniel W. Fisher
Daniel W. Fisher
Chairman and Chief Executive Officer
February 20, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(1) Principal Executive Officer:

/s/ Daniel W. Fisher Daniel W. Fisher	Chairman and Chief Executive Officer February 20, 2025

(2) Principal Financial Officer:

/s/ Howard H. Yu Howard H. Yu	Executive Vice President and Chief Financial Officer February 20, 2025

(3) Principal Accounting Officer:

/s/ Nate C. Carey Nate C. Carey	Vice President, Global Head of Controllership February 20, 2025

(4) A Majority of the Board of Directors:

/s/ John Bryant * John Bryant	Director February 20, 2025
/s/ Michael J. Cave * Michael J. Cave	Director February 20, 2025
/s/ Aaron Erter * Aaron Erter	Director February 20, 2025
/s/ Daniel W. Fisher * Daniel W. Fisher	Chairman of the Board and Director February 20, 2025
/s/ Dune Ives * Dune Ives	Director February 20, 2025
/s/ Pedro H. Mariani * Pedro H. Mariani	Director February 20, 2025
/s/ Cynthia A. Niekamp * Cynthia A. Niekamp	Director February 20, 2025
/s/ Todd Penegor * Todd Penegor	Director February 20, 2025

/s/ Cathy D. Ross Cathy D. Ross	*	Director February 20, 2025
/s/ Betty Sapp Betty Sapp	*	Director February 20, 2025
/s/ Stuart A. Taylor II Stuart A. Taylor II	*	Director February 20, 2025

* By Daniel W. Fisher as Attorney-in-Fact pursuant to a Limited Power of Attorney executed by the directors listed above, which Power of Attorney has been filed with the Securities and Exchange Commission.

BALL CORPORATION
(Registrant)

By: /s/ Daniel W. Fisher
Daniel W. Fisher
As Attorney-in-Fact
February 20, 2025

Exhibit 3(ii)

Bylaws
of
Ball Corporation
(As of October 23, 2024)

Article 1
Capital Stock

Section A. Classes of Stock. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Amended Articles of Incorporation and any amendment or amendments thereof, or the Indiana Business Corporation Law. Consistent with the Indiana Business Corporation Law, capital stock of the corporation owned by the corporation may be referred to and accounted for as treasury stock.

Section B. Certificates for Shares. All share certificates shall be consecutively numbered as issued and shall be signed by the chairman and the corporate secretary.

Section C. Transfer of Shares. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The transfer and assignment of such shares of stock shall be subject to the laws of the State of Indiana. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Indiana or in any other state.

Section D. Control Share Acquisition Statute Inapplicable. Chapter 42 of the Indiana Business Corporation Law (IC 23-1-42) shall not apply to control share acquisitions of shares of the corporation.

Article 2
Shareholders

Section A. Annual Meetings. The regular annual meeting of the shareholders of the corporation shall be held on the fourth (4th) Wednesday after the first (1st) Wednesday in April of each year, or on such other date within a reasonable interval after the close of the corporation’s last fiscal year as may be designated from time to time by the board of directors, for the election of directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

Section B. Special Meetings. Special meetings of the shareholders may be called by the chairman of the board or by the board of directors or as otherwise may be required by law.

Section C. Time and Place of Meetings. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section D. Notice of Shareholder Nominations of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the corporation, except as may be otherwise provided in the Amended Articles of Incorporation of the corporation with respect to the right of holders of preferred stock of the corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders (a) by or at the direction of the board of directors (or any duly authorized committee thereof) or (b) by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section D and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section D.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each person whom the shareholder proposes to nominate for election as a director and as to the shareholder giving the notice and any Shareholder Associated Person (as defined below) (i) the name, age, business address, residence address and record address of such person, (ii) the principal occupation or employment of such person, (iii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such person, (iv) any information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (v) the nominee holder for, and number of, shares owned beneficially but not of record by such person, (vi) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the corporation, (vii) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the nominee for election or reelection as a director on the date of such shareholder's notice, (viii) a description of all arrangements or understandings between or among such persons pursuant to which the nomination(s) are to be made by the shareholder and any relationship between or among the shareholder giving notice and any Shareholder Associated Person, on the one hand, and each proposed nominee, on the other hand, (ix) a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, (x) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by the shareholder or any Shareholder Associated Person, and (xi) a representation that the shareholder intends to solicit proxies in support of director nominees other than the corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act. Any information required by this paragraph shall be supplemented by the shareholder giving the notice not later than ten (10) days after the record date for the meeting as of the record date. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director for a full term if elected. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

Additionally, without limiting the other provisions and requirements of this Section D, unless otherwise required by law, if any shareholder (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act, and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the corporation shall disregard any proxies or votes solicited for such shareholder's nominees. Upon request by the corporation, if any shareholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such shareholder shall deliver to the corporation, no later than five business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this Section D (including the provision of the information required pursuant to the immediately preceding paragraph). If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Notwithstanding anything in the third paragraph of this Section D to the contrary, in the event that the number of directors to be elected to the board of directors of the corporation is increased and there is no public disclosure by the corporation naming all of the nominees for director or specifying the size of the increased board of directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public disclosure is first made by the corporation.

Section E. Notice of Shareholder Proposals of Business. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section E and on the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section E.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public disclosure of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting and as to the shareholder giving the notice and any Shareholder Associated Person, (i) the name and record address of such person, (ii) the class or series and number of shares of capital stock of the corporation which are owned beneficially or of record by such person, (iii) the nominee holder for, and number of, shares owned beneficially but not of record by such person, (iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the corporation, (v) to the extent known by the shareholder giving the notice, the name and address of any other shareholder supporting the proposal of business on the date of such shareholder's notice, (vi) a description of all arrangements or understandings between or among such persons in connection with the proposal of such business by such shareholder and any material interest in such business and (vii) a representation that the shareholder giving the notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. Any information required pursuant to this paragraph shall be supplemented by the shareholder giving the notice not later than ten (10) days after the record date for the meeting as of the record date.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section E (including the provision of the information required pursuant to the immediately preceding paragraph); provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section E shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section F. Definitions.

For purposes of Article Two of these Bylaws:

"Public disclosure" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

"Shareholder Associated Person" of any shareholder shall mean (i) any person acting in concert, directly or indirectly, with such shareholder and (ii) any person controlling, controlled by or under common control with such shareholder or any Shareholder Associated Person.

Section G. Proxies.

Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which color shall be reserved for the exclusive use for solicitation by the board of directors of the corporation.

Article 3
Directors

Section A. Number and Terms of Office. The business of the Corporation shall be controlled and managed in accordance with the Indiana Business Corporation Law by a board of eleven directors. The corporation elects not to be governed by IND. CODE §23-1-33-6(c).

Section B. Eligibility. No person shall be eligible for election or reelection as a director after having attained the age of seventy-five prior to or on the day of election or reelection. A director who attains the age of seventy-five during his or her term of office shall be eligible to serve only until the annual meeting of shareholders of the corporation next following such director's seventy-fifth birthday, or until his or her successor is elected and qualified.

Section C. Director Resignation Policy.

In an uncontested election of directors of the corporation, any nominee who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election will, within ten (10) days following the certification of the shareholder vote, tender his or her written resignation to the chairman of the board for consideration by the Nominating/Corporate

Governance Committee (the “Committee”). As used in this Section C, an “uncontested election of directors of the corporation” is an election in which the only nominees are persons nominated by the board of directors of the corporation.

The Committee will consider such tendered resignation and, within sixty (60) days following the certification of the shareholder vote, will make a recommendation to the board of directors concerning the acceptance or rejection of such resignation. In determining its recommendation to the board, the Committee will consider all factors deemed relevant by the members of the Committee.

The Committee also will consider a range of possible alternatives concerning the director’s tendered resignation as the members of the Committee deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Committee to have substantially resulted in the “withheld” votes.

The board of directors of the corporation will take formal action on the Committee’s recommendation no later than ninety-five (95) days following the certification of the shareholder vote. In considering the Committee’s recommendation, the board will consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives as the board deems relevant.

Following the board’s decision on the Committee’s recommendation, the corporation, within four (4) business days after such decision is made, will publicly disclose, in a Current Report on Form 8-K filed with the Securities and Exchange Commission, the board’s decision, together with an explanation of the process by which the decision was made and, if applicable, the board’s reason or reasons for its decision.

No director who, in accordance with this Section C, is required to tender his or her resignation, shall participate in the Committee’s deliberations or recommendation, or in the board’s deliberations or determination, with respect to accepting or rejecting his or her resignation as a director. If a majority of the members of the Committee received a greater number of votes “withheld” from their election than votes “for” their election, then the independent directors then serving on the board of directors who received a greater number of votes “for” their election than votes “withheld” from their election, and the directors, if any, who were not standing for election, will appoint an ad hoc board committee from among themselves (the “Ad Hoc Committee”), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee’s duties for purposes of this Section C. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it, the entire board of directors (other than the director whose resignation is being considered) will make the determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

This director resignation policy set forth in this Section C, as it may from time to time be amended, will be summarized or included in the corporation's proxy statement for each meeting of shareholders (annual or special) at which directors are to be elected.

Section D. Regular Meetings. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders. Regular quarterly meetings of the board of directors shall be held on the fourth (4th) Wednesday after the first (1st) Wednesday of January, July, and October of each year, or on such other date as may be designated from time to time by the board of directors.

Section E. Special Meetings. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

Section F. Time and Place of Meetings. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section G. Notices. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

Section H. Committees. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees or the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section I. Loans to Directors. Except as consistent with the Indiana Business Corporation Law, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

Article 4
Officers

Section A. Election and Term of Office. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a chairman of the board of directors, if so designated as an officer by the board, a chief executive officer, a president, one or more vice presidents (any one or more of whom may be designated "corporate," "group," or other functionally described vice president), a corporate secretary, a treasurer, a controller, and may include a vice-chairman of the board of directors. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. At any one time a person may hold more than one office of the corporation. Only the chairman and any vice-chairman of the board must be a director of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed with or without cause by the board of directors. Vacancies in any of such offices may be filled for the unexpired portion of the term by the board of directors.

Section B. Chairman of the Board. The chairman of the board shall preside at all meetings of the board of directors and of the shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. Except where by law the signature of another officer is required, the chairman of the board shall possess the power to sign all certificates, deeds, mortgages, bonds, contracts and other instruments of the corporation which may be authorized by the board of directors. During the absence or inability to act of the chief executive officer, the chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the chief executive officer.

Section C. Vice-Chairman of the Board. The vice-chairman of the board, if elected, shall, in the absence of the chairman of the board, preside at all meetings of the board of directors and of the shareholders. He shall have and exercise the powers and duties of the chairman of the board in the event of the chairman's absence or inability to act or during a vacancy in the office of chairman of the board. He shall possess the same power as the chairman to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. He shall also have such other duties and responsibilities as shall be assigned to him by the board of directors or the chairman.

Section D. The Chief Executive Officer. The chief executive officer shall have general charge, supervision and management of the business, affairs and operations of the corporation in all respects, subject to such directions as the board of directors may from time to time provide. The chief executive officer shall be the senior executive officer of the corporation, shall perform such other duties as are customarily incident to such office and shall have full power and authority to see that all directions and resolutions of the board of directors are carried out and, without limitation, the power and authority to determine and direct:

(a) The management, supervision and coordination of all business divisions and functional areas;

(b) The implementation of strategic objectives, the setting of operating priorities and the allocation of human and material resources;

(c) The management, supervision and coordination of all other executive officers and all business division heads; and

(d) The briefing of the directors at meetings of the board of directors concerning the corporation's business, affairs and operations.

The chief executive officer shall have the power to sign and execute all certificates, deeds, mortgages, bonds, contracts, and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer or agent of the corporation.

Section E. The President. The president shall perform such duties as the board of directors or the chief executive officer shall from time to time specify and other duties incident to the office of president and as are required of him by these bylaws. The president shall have the power to sign and execute all certificates, deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer or agent of the corporation.

Section F. The Vice Presidents. The vice presidents shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board, and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability, at the request of the vice-chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the vice-chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

Section G. The Corporate Secretary. The corporate secretary of the corporation shall:

(1) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(2) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(3) Be custodian of the records and of the seal of the corporation and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(4) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(5) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed, and authenticated.

(6) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

Section H. The Treasurer. The treasurer of the corporation shall:

(1) Give bond for the faithful discharge of his duties if required by the board of directors.

(2) Have the charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws.

(3) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(7) All acts affecting the treasurer’s duties and responsibilities shall be subject to the review and approval of the corporation’s chief financial officer.

Section I. The Controller. The controller of the corporation shall:

(1) Direct the financial closings and the preparation of monthly, quarterly and annual consolidated historical financial statements and reports to executive and operating management.

(2) Direct the preparation of financial reports required by federal, state and local regulatory agencies and the preparation of quarterly and annual financial statements and reports to shareholders, the Securities and Exchange Commission and other interested parties.

(3) Provide primary contact for the corporation's independent accountants and all of its consolidated domestic and foreign subsidiaries and represent management to the corporation's domestic and international independent accountants.

(4) Perform and/or direct technical accounting and financial reporting research and monitor developments in accounting and regulatory standards (e.g., FASB, SEC, EITF, IRS).

(5) Direct the corporation's domestic and foreign tax planning, preparation and compliance.

(6) In general, perform all of the duties incident to the office of controller and such other duties as may from time to time be assigned by the board of directors.

(7) In case of absence or disability of the controller, the assistant controllers, in the order designated by the chief financial officer, shall perform the duties of controller.

(8) All acts affecting the controller's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Article 5
Indemnification

Section A. Indemnification of Directors and Officers - General. Certain of the terms used herein are more specifically defined in Section F of this Article Five.

(1) The corporation shall indemnify an individual made a party to a proceeding because he is or was a director or officer of the corporation against liability incurred in connection with a proceeding to the fullest extent permitted by the Indiana Business Corporation Law (the "IBCL"), as the same now exist or may hereafter be amended (but only to the extent any such amendment permits the corporation to provide broader indemnification rights than the IBCL permitted the corporation to provide prior to such amendment).

(2) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct set forth in the IBCL.

(3) To the extent that a director or officer has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party, or in defense of any claim, issue, or matter therein, because he is or was a director or officer of the corporation, the corporation shall indemnify the director or officer against reasonable expenses incurred by him in connection therewith regardless of whether the director or officer has met the standards set forth in the IBCL and without any action or determination under Section D of this Article Five.

Section B. Advancement of Expenses.

(1) The corporation shall pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding in advance of final disposition of the proceeding if:

(a) The director or officer furnishes the corporation a written affirmation of his good faith belief that he has met the standard of conduct set forth in the IBCL;

(b) The director or officer furnishes the corporation a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification under this Article Five; and

(c) A determination is made that the facts then known to those making the determination would not preclude indemnification under the IBCL.

(2) The undertaking required by paragraph (b) of subsection (1) of this Section B must be an unlimited general obligation of the director or officer but need not be secured and may be accepted without reference to financial ability to make repayment.

Section C. Limitations on Indemnification.

(1) The corporation shall not indemnify a director or officer under Section A of this Article Five unless a determination has been made in the specific case that indemnification of the director is permissible in the circumstances because he has met the standard of conduct set forth in the IBCL. Such determination shall be made within sixty (60) days of the request for indemnification:

(a) By the board of directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained under paragraph (a) of this subsection, by majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding;

(c) By special legal counsel:

(i) Selected by the board of directors or its committee in the manner prescribed in paragraph (a) or (b) of this subsection; or

(ii) If a quorum of the board of directors cannot be obtained under paragraph (a) of this subsection and a committee cannot be designated under paragraph (b) of this subsection, selected by majority vote of the full board of directors (in which selection directors who are parties may participate); or

(d) By the shareholders, but the shares owned by or voted under the control of the officers and directors who are at the time parties to the proceeding may not be voted on the determination; provided, however, that following a change of control of the corporation, with respect to all matters thereafter arising out of acts, omissions or events prior to the change of control of the corporation concerning the rights of any person seeking indemnification under this Article Five, such determination shall be made by special legal counsel selected by such person and approved by the board of directors or its committee in the manner described in Section C(1)(c) above (which approval shall not be unreasonably withheld), which counsel has not otherwise performed services (other than in connection with similar matters) within the five (5) years preceding its engagement to render such opinion for such person or for the corporation or any affiliates (as such term is defined in Rule 405 under the Securities Act of 1933, as amended) of the corporation (whether or not they were affiliates when services were so performed) ("Independent Counsel"). Unless such person has theretofore selected Independent Counsel pursuant to this Section C and such Independent Counsel has been approved by the corporation, legal counsel approved by a resolution or resolutions of the board of directors of the corporation prior to a change of control of the corporation shall be deemed to have been approved by the corporation as required. Such Independent Counsel shall determine as promptly as practicable whether and to what extent such person would be permitted to be indemnified under applicable law and shall render its written opinion to the corporation and such person to such effect. In making a determination under this Section C, the special legal counsel and Independent Counsel referred to above shall determine that indemnification is permissible unless clearly precluded by this Article Five or the applicable provisions of the IBCL. The corporation agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Article Five or its engagement pursuant hereto.

(2) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made as set forth in paragraph (a) above, except that if the determination is made by special legal counsel (pursuant to Section C(1)(c) above), authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Section C(1)(c) above to select counsel.

(3) Indemnification under this Article Five in connection with a proceeding by or in the right of the corporation shall be limited to reasonable expenses incurred in connection with the proceeding.

Section D. Enforceability. The provisions of this Article Five shall be applicable to all proceedings commenced after its adoption, whether such arise out of events, acts, omissions or circumstances which occurred or existed prior or subsequent to such adoption, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. This Article Five shall be deemed to grant each person who is entitled to indemnification hereunder rights against the corporation to enforce the provisions of this Article Five, and any repeal or other modification of this Article Five or any repeal or modification of the IBCL or any other applicable law shall not limit any rights of indemnification then existing or arising out of events, acts, omissions, circumstances occurring or existing prior to such repeal or modification, including, without limitation, the right to indemnification for proceedings commenced after such repeal or modification to enforce this Article Five with regard to acts, omissions, events or circumstances occurring or existing prior to such repeal or modification.

Section E. Severability. If this Article Five or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director or officer of the corporation as to liabilities incurred in connection with any proceeding, including an action by or in the right of the corporation, to the full extent permitted by any applicable portion of this Article Five that shall not have been invalidated and to the full extent permitted by the Articles and by applicable law.

Section F. Definitions.

As used in this Article, the term:

(1) “Change of control,” for purposes of this Article Five, means (a) an acquisition by any person of 30 percent (30%) or more of the corporation’s voting shares; (b) a merger in which the shareholders of the corporation before the merger own 50 percent (50%) or less of the corporation’s (or the ultimate parent corporation’s) voting shares after the merger; (c) shareholder approval of a plan of liquidation or to sell or dispose of substantially all of the assets of the corporation; and (d) if, during any two-(2) year period, directors at the beginning of the period (and any new directors nominated by a majority of the directors at the beginning of such period) fail to constitute a majority of the board of directors. Notwithstanding the foregoing, a change of control shall not be deemed to occur solely because 30 percent (30%) or more of the then outstanding voting securities is acquired by (i) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the corporation or any of its subsidiaries or (ii) any corporation which, immediately prior to such acquisition, is owned directly or indirectly by the shareholders of this corporation in the same proportion as their ownership of shares in this corporation immediately prior to such acquisition.

(2) “Corporation” includes Ball Corporation and any domestic or foreign predecessor entity of the corporation or a corporation in a merger or other transaction in which the predecessor’s existence ceased upon consummation of the transaction.

(3) “Director” means an individual who is or was a director of the corporation or an individual who, while a director of the corporation, is or was serving at the corporation’s request as a director, officer, partner, member, manager, trustee, employee, or agent of another foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not. A director is considered to be serving an employee benefit plan at the corporation’s request if his duties to the corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. Director includes, unless the context requires otherwise, the estate or personal representative of a director.

(4) “Expenses” include attorneys’ fees.

(5) “Liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(6) “Party” includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(7) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal, except for a proceeding (or part thereof) initiated by a person against the corporation or any director, officer, employee or agent thereof (other than to enforce his rights under this Article Five) and not consented to by the corporation.

Article 6
Corporate Seal

The corporate seal of the corporation shall be a round, metal disc with the words "Ball Corporation" around the outer margin thereof, and the words "Corporate Seal," in the center thereof, so mounted that it may be used to impress words in raised letters upon paper.

Article 7
Amendment

These bylaws may be altered, added to, amended, or repealed by the board of directors of the corporation at any regular or special meeting thereof or by the majority of the outstanding shares of stock entitled to vote generally in the election of directors.

Article 8
Adjudication of Certain Disputes

Section A. Forum for Adjudication of Certain Disputes. Consistent with the Indiana Business Corporation Law (the "IBCL"), unless the corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the circuit or superior courts of the State of Indiana shall be the sole and exclusive forum for (a) any derivative action brought on behalf of, or in the name of the corporation; (b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, or agent of the corporation to the corporation or any of the corporation's constituents identified in Chapter 35 of the IBCL (IC 23-l-35-l(d)); (c) any action asserting a claim arising under any provision of the IBCL, the corporation's Amended Articles of Incorporation and any amendment or amendments thereof, or these bylaws; or (d) any actions otherwise relating to the internal affairs of the corporation; *provided, however,* that, in the event that the circuit or superior courts of the State of Indiana lack subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be a federal court located within the State of Indiana, in each such case, unless a circuit or superior court of the State of Indiana (or federal court located within the State of Indiana, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article 8. The existence of any prior Alternative Forum Consent shall not act as a waiver of the corporation's ongoing consent right as set forth above in this Section A of Article 8 with respect to any current or future actions or claims.

Section B. Consent to Jurisdiction and Service. If any action the subject matter of which is within the scope of Section A of this Article 8 is filed in a court other than a court located within the State of Indiana (a "Foreign Action") in the name of any shareholder, such shareholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Indiana in connection with any action brought in such court to enforce Section A of this Article 8 (an "FSC Enforcement Action") and (b) having service of process made upon such shareholder in any such FSC Enforcement Action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

Insider Trading Policy

Purpose: This Insider Trading Policy (the "Policy") has been adopted by the Board of Directors (the "Board of Directors") of Ball Corporation to implement policies and procedures designed to help its directors, officers and employees to comply with insider trading laws.

Scope:

A. This policy applies to all directors, officers and employees (collectively referred to as "Insiders") of Ball Corporation, its subsidiaries, and greater than 50 percent owned joint ventures (collectively, "Ball" or the "Company").

B. Except as otherwise stated below, this Policy applies to all transactions by Insiders in the Company's securities, including transactions in common stock, options for common stock, preferred stock, restricted stock units and other types of securities the Company may issue (collectively "Ball Securities").

Policy:

Insiders must comply with federal laws prohibiting directors, officers, employees and others from buying or selling Ball securities (and those of other companies under certain conditions) while in possession of material nonpublic information. Generally, United States securities laws prohibit buying or selling a security of a public company, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material nonpublic information about the security or the issuer. Insider trading violations may also include disclosing material nonpublic information to others who might trade on the basis of such information. This policy provides Ball directors, officers and employees with guidance to avoid individual and/or Ball liability under the insider trading laws, the appearance of impropriety and resulting damage to Ball's business reputation. Except where indicated, the insider trading discussed refers to the trading of Ball Securities while in possession of material, nonpublic information about Ball. To that end, this Policy is designed to assist you in complying with these laws and to avoid even the appearance of impropriety. Violations of this policy can result in disciplinary action up to and including termination of employment, as well as civil and criminal penalties.

Prohibited Activities:

A. General Restrictions. Except as otherwise stated below, all Insiders are prohibited from engaging directly or indirectly in any of the following activities:

- Buying or selling Ball Securities while in possession of material nonpublic information about the Company.

- Engaging in short sales of Ball Securities (i.e., a sale of Ball Securities not owned on the date of the short sale).

- Engaging in any publicly-traded puts, calls or other derivative instruments involving Ball Securities other than pursuant to a Rule 10b5-1 Plan entered into in compliance with this Policy.

- Engaging in hedging transactions such as (but not limited to) zero-cost collars, equity swaps and forward sale contracts.

- Using Ball Securities as collateral in a margin account with a broker-dealer or otherwise pledging Ball Securities as collateral for a loan without pre-clearance by the Law Department.

- Placing a standing order with brokers for automatic execution of transactions in Ball Securities other than for Qualified Transactions or pursuant to a Rule 10b5-1 Plan entered into in compliance with this Policy.

- Buying or selling securities of another company while in possession of nonpublic information about that company, including, without limitation, any company that Ball conducts ordinary business with, such as customers, vendors or suppliers, when that information is obtained during the course of your employment with Ball.

- Disclosing material nonpublic information about the Company to any person outside the Company (except to third party service providers or agents of the Company as required to provide services) or making recommendations for trading in Ball Securities while in possession of material nonpublic information (generally referred to as "tipping").

B. Additional Restrictions.

- Restricted Insiders may not buy, sell, donate or otherwise transact in Ball Securities while the Company's trading window is closed. In general, the trading window will be closed from the 15th day of the last month of each quarter (i.e., March 15, June 15, September 15, December 15) until the completion of the second full trading day after the public release of earnings. In addition, the Chief Legal Officer may, by notification, close the trading window for certain Restricted Employees during periods when such employees may be in possession of material nonpublic information.

- The Chief Legal Officer may, on a case-by-case basis, authorize trading in Ball Securities when the trading window is closed due to financial hardship or other special circumstances provided that the Restricted Employee is not in possession of material nonpublic information.

- Except as otherwise set forth in this Policy, Restricted Insiders must obtain approval from the Chief Legal Officer ("Pre-clearance") prior to engaging in any purchase, sale or donation of Ball Securities or entering into any Rule 10b5-1 Plan.

- While the trading window is closed Restricted Employees may not provide new instructions or change the terms of any instructions for the purchase or sale of Ball

Securities under the Ball Employee Stock Purchase Plan, Dividend Reinvestment and Voluntary Stock Purchase Plan for Shareholders or the 401(k) plan.

- From time to time, the Company may determine that it is necessary to restrict trading by certain employees or groups as a result of an event that is material to the Company or necessary to comply with law. Notification of the trading restriction will be given to the restricted persons in those circumstances. In such event, the existence of a trading restriction should be kept confidential and only shared with persons that have a need to know.

C. Exceptions. The restrictions and prohibitions listed above do not apply to the following:

- Qualified Transactions. Transactions in Ball Securities executed in or under any of the following circumstances ("Qualified Transactions"): (i) transactions in open-end mutual funds or exchange traded funds that hold Ball Securities, (ii) transactions made under the Ball Employee Stock Purchase Plan, Dividend Reinvestment and Voluntary Stock Purchase Plan for Shareholders or 401(k) Plan in cases where instructions for such transaction were provided during a period when trading is permitted under this Policy, or
  (iii) transactions required by the terms of an order or decree issued by a governmental authority or court, such as a Qualified Domestic Relations Order, provided that notice of such order or decree is furnished to the Law Department in advance.

- Rule 10b5-1 Plan. Transactions made pursuant to a Rule 10b5-1 Plan entered into in compliance with this Policy.

- Vesting Events. Vesting of Restricted Stock Units awarded by the Company.

- Withholding for Payment of Taxes. Withholding of Ball Securities received in the vesting of restricted stock units or delivery to Ball of Ball Securities received in the exercise of stock options (or stock appreciation rights) where such withholding or deliver is in satisfaction of withholding obligations resulting from said vesting or exercise.

- Transactions with the Company. Other purchases or sales of Ball Securities to or from the Company that do not involve a market transaction, including the exercise of stock options (or stock appreciation rights) granted by the Company and the surrender to the Company of stock obtained pursuant to the exercise of stock options (or stock appreciation rights) granted by the Company to cover the cost of exercising said options (or stock appreciation rights) (generally referred to as a "cashless exercise").

Definitions

Immediate Family Members. Immediate Family Members include spouses, minor children and adult family members residing in the same home.

Material Information. Information about Ball that a reasonable investor would consider important in deciding whether to buy, sell or hold Ball Securities. Examples of information that may be deemed to be Material Information include the following:

- Quarterly and year-end earnings and other financial results;
- Significant changes in sales volumes or in major customer or supplier contracts;

- Significant developments or events with respect to products or services or marketing plans;
- Stock splits or other significant changes in capital structure or plans to redeem or repurchase securities;
- New equity or debt offerings;
- Significant changes in dividend policies or amounts;
- Significant litigation or enforcement action (actual or threatened), or the resolution of such litigation or enforcement action;
- Significant mergers, acquisitions or sales of assets involving Ball; or
- Significant events impacting information technology systems.

Nonpublic Information. Information that (i) is not generally known by the public, (ii) has not been included in Ball's public filings with the Securities Exchange Commission or in a news release broadly disseminated to the public, or (iii) has not been broadly disseminated to the public via company conference calls or web cast of company presentations at industry conferences.

Section 16 Insiders. All members of the Board of Directors of Ball Corporation, and all "executive" officers of Ball for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act").

Restricted Insiders. Section 16 Insiders and certain employees, identified by the Chief Legal Officer, who by virtue of their position, function or responsibilities may have access to material, nonpublic information (including certain members of the corporate development, investor relations, public relations, human resources, law, accounting and finance departments).

Specific Guidance

Insiders are responsible for Direct and Indirect Trading Activity. Pursuant to Insider Trading Laws, Insiders are responsible for (i) direct trading activity (i.e. transactions executed in the name of the insider), and (ii) indirect trading activity which includes transactions executed (a) by members of the Insiders Immediate Family, (b) any entity owned or controlled by the Insider, or (c) any trust for which the Insider or the Insider's Immediate Family Member is a beneficiary. Insiders shall not engage in any indirect trading activity in violation of this Policy.

Former Employees. The restrictions set forth in this Policy continue to apply to transactions by Insiders even after termination of employment. Insiders possessing material, nonpublic information at the time of termination may not engage in transactions until such information is made public or is no longer material.

Section 16 Reporting Requirements. Section 16 Insiders are subject to certain requirements (e.g., Rule 144 affiliate sales reporting, disgorgement of short-swing profits and Section 16 filings) in addition to those discussed in this policy. Questions should be directed to the Law Department.

Consequences of Violation

Disciplinary Action. Compliance with this policy is mandatory and subject to audit. Failure to comply may result in disciplinary action, up to and including termination of employment.

Civil and Criminal Penalties. Trading on material, nonpublic information is a crime subject to significant fines and jail terms for individuals. Individual violators may also be subject to civil penalties, including disgorgement of any profits made, and civil liability to private plaintiffs. In addition, the Company may be subject to civil or criminal penalties.

Reporting and Inquiries

Anyone who is subject to this Policy and who violates this Policy or any applicable laws governing insider trading, or becomes aware of such violations, must report the violations immediately to the Chief Legal Officer.

Please direct all inquiries regarding this Policy or the requirements of applicable laws to the Ball Corporation Law Department. Any questions concerning the modification, application or interpretation of this Policy will be determined by the Chief Legal Officer.

Rule 10b5-1 Plans

A. General Information. Rule10b5-1 of the Exchange Act provides an affirmative defense against allegations of insider trading while in possession of material nonpublic information. To qualify for the defense an Insider must enter into a trading plan that meets certain requirements set forth in Rule 10b5-1 (a "Rule 10b5-1 Plan"). Trades executed under a Rule 10b5-1 Plan will not be subject to the trading restrictions set forth in this Policy.

B. Specific Requirements. To qualify as a Rule 10b5-1 Plan the trading plan must be (i) entered into while the Insider is not in possession of material nonpublic information, (ii) entered into during an open trading window, and (iii) pre-approved by the Chief Legal Officer or his/her designate. In addition, the trading plan must include certain required provisions described below. The Rule 10b5-1 Plan must state the amount, pricing and timing of the transactions to be executed under the plan or delegate authority to an independent third party to decide such matters. Any Rule 10b5-1 Plan for a Section 16 Insider must include (i) a cooling off period before transactions may commence that is at least 90 days from the date of adoption or two business days after the Company files its Form 10-Q or Form 10-K, and (ii) a certification that
(a) the Section 16 Insider is not aware of any material nonpublic information about the Company and (b) that they are adopting the plan in good faith and not as a plan or scheme to evade the prohibitions of Rule 10b-5. Any Rule 10b5-1 Plan entered into by an Insider other than a Section 16 Insider must include a cooling off period of at least 30 days. To qualify for the Rule 10b5-1 defense an Insider must (i) enter into the trading plan in good faith, (ii) not enter into overlapping plans, and (iii) not enter into more than one single-trade Rule 10b5-1 Plan during the immediately preceding 12-month period.

EXHIBIT 1

SUBSIDIARIES OF BALL CORPORATION (Public Reporting) (1)

December 31, 2024 (to be substituted)

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

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

Ball Delaware Corporation *(f/k/a Rexam Delaware Corporation)*	Delaware	100%
Ball Delaware International Holdings Corp.	Delaware	100%
Ball Embalagens Ltda.	Brazil	100%
Ball Envases de Aluminio S.A. *(f/k/a Rexam Argentina S.A.)*	Argentina	100%
Ball Envases Peru S.A.C.	Peru	100%
Ball Europe Limited	United Kingdom	100%
Ball European Holdings LLC.	Delaware	100%
Ball Foundation – not for profit	Colorado	100%
Ball Glass Containers, Inc.	Delaware	100%
Ball Global Business Services Europe and AMEA d.o.o. Beograd-Novi Beograd	Serbia	100%
Ball Global Services Americas S. de R.L. de C.V.	Mexico	100%
Ball Holdings LLC	Delaware	100%
Ball Holding LP	Scotland	100%
Ball Inc. *(f/k/a Rexam Inc.)*	Delaware	100%
Ball Industria e Comercio de Latas e Tampas Ltda *(f/k/a Rexam Industria e Comercio de Latas e Tampas Ltda*	Brazil	100%
Ball International Holdings II, LLC	Delaware	100%
Ball International Holdings LLC	Delaware	100%
Ball Luxembourg I S.a.r.l.	Luxembourg	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Beverage Mexico Holdings B.V. *(f/k/a Ball Saudi Arabia Holdings B.V.)*	The Netherlands	100%
Ball Metal Beverage Mexico S. de R.L. de C.V. *(f/k/a Ball Mexico Holdings Corp S del RL de C.V.)*	Mexico	100%
Ball Metal Container Corporation	Indiana	100%
Ball Nacanco Netherlands BV	Netherlands	100%
Ball North America Investment Holdings LLC	Delaware	100%
Ball North America Investments LLC	Delaware	100%
Ball North America Operations LLC	Delaware	100%
Ball Packaging Europe Belgrade d.o.o.	Serbia	100%
Ball Packaging Europe France S.A.S. *(f/k/a Ball Packaging Europe La Ciotat S.A.S. merged into Ball Packaging Europe Bierne S.A.S. on 7/31/12 thereafter name change to Ball Packaging Europe France S.A.S.)*	France	100%
Ball Packaging Europe Holding B.V. *(f/k/a Ball (The Netherlands) Holdings, B.V.)*	The Netherlands	100%
Ball Packaging Europe Lublin Sp. z o.o.	Poland	100%
Ball Packaging Europe Metall GmbH *(f/k/a Ball Packaging Europe Vorrats GmbH)*	Germany	100%
Ball Packaging Products Canada Corp.	Nova Scotia	100%
Ball Packaging, LLC *(f/k/a Ball Packaging Corp., f/k/a Ball Packaging Holdings Corp.)*	Colorado	100%
Ball Pan-European Holdings, LLC *(f/k/a Ball Pan-European Holdings, Inc.)*	Delaware	100%
Ball Paraguay Sociedad Anomia	Paraguay	100%
Ball Pension Holdings GmbH	Germany	100%
Ball Southeast Asia Holdings (Singapore) PTE LTD. *(f/k/a Sencroft Enterprises Pte Ltd.)*	Singapore	100%
Ball Trading France S.A.S. *(f/k/a Ball France Operations S.A.S.)*	France	100%
Ball Trading Germany GmbH & Co. KG	Germany	100%
Ball UK Acquisition Limited	United Kingdom	100%
Ball UK Holdings Ltd	United Kingdom	100%
Ball UK Investments Limited	United Kingdom	100%
Ball United Arab Can Manufacturing Company - JV	Saudi Arabia	51%
Berkeley Nominees Limited	England	100%
BMB Real Estate Holdings, LLC	Delaware	100%
B-R Secretariat Limited	England	100%
Copal S.A.S.	France	51%
Cope Allman Holdings Limited	England	100%
Cope Allman Packaging Group Limited	England	100%
Deister Handels & Beteiligungs GmbH	Germany	100%
Heekin Can, Inc.	Colorado	100%
John Dunhill & Co Limited	England	100%
KB Järnåldern 3	Sweden	100%
P3 (Kettering Gateway Management Company) Ltd	England	61.9%
Knightsbridge Trustees Limited	England	100%
Latalog Logistica Ltda.	Brazil	100%
Latas De Aluminio Ball, Inc.	Delaware	100%
McCorquodale & Blades Trust Limited	England	100%
Nacanco Deutschland GmbH	Germany	100%

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

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

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

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

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

Exhibit 22

OBLIGOR GROUP SUBSIDIARIES OF BALL CORPORATION

December 31, 2024

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 Advanced Aluminum Technologies Corp. *(f/k/a Neuman USA Ltd.)*	Delaware	100%
Ball Asia Services Limited	Delaware	100%
Ball Beverage Can Americas Inc. *(f/k/a Rexam Beverage Can Americas Inc.)*	Delaware	100%
Ball BP Holding Company *(f/k/a Rexam BP Holding Company)*	Delaware	100%
Ball Container LLC	Delaware	100%
Ball Corporation (Nevada)	Nevada	100%
Ball Glass Containers, Inc.	Delaware	100%
Ball Holdings LLC	Delaware	100%
Ball Inc. *(f/k/a Rexam Inc.)*	Delaware	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Container Corporation	Indiana	100%
Ball Packaging, LLC *(f/k/a Ball Packaging Corp., f/k/a Ball Packaging Holdings Corp.)*	Colorado	100%
Ball Pan-European Holdings, LLC *(f/k/a Ball Pan-European Holdings, Inc.)*	Delaware	100%
Latas De Aluminio Ball, Inc.	Delaware	100%
Rexam Beverage Can Company	Delaware	100%
USC May Verpackungen Holding Inc.	Delaware	100%

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-26361, 333−32393, 333−52862, 333−62550, 333−67180, 333−67284, 333−84561, 333−124449, 333−150457, 333−166376, 333−188116, 333−204061, 333-217518, and 333-229804) of Ball Corporation of our report dated February 20, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

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

Exhibit 24

FORM 10-K
LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned directors and officers of Ball Corporation, an Indiana corporation, hereby constitute and appoint Daniel W. Fisher, Howard Yu and Nate C. Carey, and any one or all of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as directors and officers of the Corporation the Form 10-K of the Corporation to be filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Exchange Act of 1934, as amended, and to sign any amendment to such Form 10-K, hereby ratifying and confirming all acts taken by such agents and attorneys-in-fact or any one of them, as herein authorized.

Date: February 20, 2025

/s/ Daniel W. Fisher Daniel W. Fisher	Officer	/s/ John A. Bryant John A. Bryant	Director
/s/ Howard H. Yu Howard H. Yu	Officer	/s/ Michael J. Cave Michael J. Cave	Director
/s/ Nate C. Carey Nate C. Carey	Officer	/s/ Aaron M. Erter Aaron M. Erter	Director
		/s/ Daniel W. Fisher Daniel W. Fisher	Chairman of the Board and Director
		/s/ Dune E. Ives Dune E. Ives	Director
		/s/ Pedro H. Mariani Pedro H. Mariani	Director
		/s/ Cynthia A. Niekamp Cynthia A. Niekamp	Director
		/s/ Todd A. Penegor Todd A. Penegor	Director
		/s/ Cathy D. Ross Cathy D. Ross	Director
		/s/ Betty J. Sapp Betty J. Sapp	Director
		/s/ Stuart A. Taylor II Stuart A. Taylor II	Director

Exhibit 31.1

Certification

I, Dan W. Fisher, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 20, 2025

/s/ Dan W. Fisher
Dan W. Fisher
Chairman and Chief Executive Officer

Exhibit 31.2

Certification

I, Howard H. Yu, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 20, 2025

/s/ Howard H. Yu
Howard H. Yu
Executive 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 Dan W. Fisher and I am the Chairman and Chief Executive Officer of Ball Corporation (the "Company").

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

(1) the Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission on February 20, 2025 ("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/ Dan W. Fisher
Dan W. Fisher
Chairman and Chief Executive Officer
Ball Corporation

Date: February 20, 2025

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

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

Exhibit 32.2

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

My name is Howard H. Yu and I am the Executive Vice President and Chief Financial Officer of Ball Corporation (the "Company").

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

(1) the Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission on February 20, 2025 ("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/ Howard H. Yu
Howard H. Yu
Executive Vice President and Chief Financial Officer
Ball Corporation

Date: February 20, 2025

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

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

Exhibit 99

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the Reform Act), Ball is hereby filing cautionary statements identifying important factors that could cause Ball's actual results to differ materially from those described in forward-looking statements made by or on behalf of Ball. Forward-looking statements may be made in several different contexts; for example, in the company's Form 10-K, 10-Q, 8-K and other filings with the Securities and Exchange Commission ("SEC"), quarterly and annual earnings news releases, quarterly earnings conference calls hosted by the company, public presentations at investor and credit conferences, the company's Annual Report and in other periodic communications with investors. As time passes, the relevance and accuracy of forward-looking statements may change; however, except as required by law, the company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. You are advised to consult any further disclosures and cautionary statements Ball makes on related subjects in our Form 10-K, 10-Q and 8-K reports and other filings with the SEC. The Reform Act defines forward-looking statements as statements that express or imply an expectation or belief and contain a projection, plan or assumption with regard to, among other things, future revenues, income, earnings per share, cash flow or capital structure. Words such as "expects," "anticipates," "estimates," "believes," "targets," "likely," "foresees", "positions" and similar expressions typically identify forward-looking statements, which are generally any statements other than statements of historical fact. These forward-looking statements are not guarantees of future performance, and you should therefore not place undue reliance upon such statements. Rather, these statements involve estimates, assumptions uncertainties and known and unknown risks, many of which are outside our control, and such statements are therefore qualified in their entirety by reference to the following important factors, among others (including those described in any "Risk Factors" section of our most current Form 10-K, 10-Q or other filings with the SEC), that could cause Ball's actual results or performance to differ materially from those expressed or implied in forward-looking statements made by or on behalf of Ball:

- Fluctuation in customer and consumer growth, spending, demand or preferences, and changes in consumption patterns, both on a seasonal basis and those that may be longer-term or structural in nature, including any effect on demand for our products as a result of the enactment of laws and programs aimed at discouraging the consumption or altering the package or portion size of certain of our customers' products.

- Customer, competitor or supplier consolidation and potential correspondent supply chain influence.

- Loss of one or more major customers or suppliers or changes to contracts with one or more customers or suppliers.

- Failure to achieve anticipated productivity improvements or cost reductions including those associated with capital expenditures; failure to achieve an appropriate or optimal level of maintenance and capital expenditures; and failure to achieve expectations with respect to expansion plans, accretion to reported earnings, working capital improvements and investment income or cash flow projections.

- Changes in the environment and in climate, including the increasing frequency of severe weather events such as drought, wildfires, storms, hurricanes, tornadoes and floods; virus and disease outbreaks and responses thereto; acts of war, terrorism or other significant or catastrophic geopolitical events or natural disasters, or the catastrophic loss of one of our key manufacturing or operating facilities.

- Financial risks, including inflation and changes in interest rates affecting our debt or our ability to comply with the terms of our debt instruments; changes in the hedging markets or our inability or failure to economically hedge or insure against certain risks or potential exposures; changes in international currency exchange rates of the currencies in the countries in which the company and its joint ventures carry on business; counterparty risk; liquidity risk; inflation or deflation; and changes in capital availability and our access to financing, including the risk of constraints on financing in the event of a credit rating downgrade.

- Competition in each line of business, including with respect to pricing and the possible decrease in, or loss of, sales or margins resulting therefrom; product development and introductions by our competitors; and technology changes, including the effect on us of technological or product advances made by our competitors.

- The ability or inability to achieve and protect technological and product extensions or new technological and product advances in the company's businesses, including our ability to maintain, develop, and capitalize on competitive technologies for the design and manufacture of products and to withstand competitive and legal challenges to the proprietary nature of such technology (or protect any unpatented proprietary know-how and trade secrets).

- Ball's ability or inability adapt to fluctuating supply and demand and to have available sufficient production capacity, or have such capacity available in the right locations, in a timely manner, as well as footprint adjustments and other manufacturing changes.

- Overcapacity or undercapacity of Ball or in the metal container industry generally, and its potential impact on costs, pricing and financial results.

- Regulatory action or issues, or changes in federal, state, local or international laws, including those related to tax, environmental, health and workplace safety, including in respect of climate change, pollution, environmental, social and governance (ESG) reporting, greenhouse gas emissions, or chemicals or substances used in raw materials or in the manufacturing process, particularly concerning Bisphenol-A (BPA), a chemical used in the manufacture of epoxy coatings applied to many types of containers (including certain of those products produced by the company), as well as laws relating to recycling, unfavorable mandatory deposit or packaging legislation, or to the effects on health of ingredients or substances in, or attributes of, certain of our customers' products.

- The effect of any antitrust, intellectual property, consumer, employee or other litigation, investigations or governmental proceedings.

- The extent to which sustainability-related opportunities arise and can be capitalized upon.

- The availability and cost of raw materials, commodities, supplies, energy, logistics and natural resources needed for the production of metal containers, supply chain disruptions, widespread ocean and shipping constraints, and our ability or inability to pass on to customers changes in freight and raw material costs, particularly aluminum.

- Changes in senior management; strikes and other labor issues; increases and trends in various employee benefits and labor costs, including pension, medical and health care costs incurred in the countries in which Ball has operations; the ability to attract and retain skilled labor; rates of return projected and earned on assets and discount rates used to measure future obligations and expenses of the company's defined benefit retirement plans; and changes in the company's pension plans.

- International business and market risks and economic conditions; political and economic instability in various markets, including periodic sell-offs on global or regional debt or equity markets; restrictive trade practices of national governments; the imposition of duties, trade actions, taxes or other government charges by national governments; exchange controls; trade sanctions; and ongoing uncertainties and other effects surrounding geopolitical events and governmental policies and actions, both in the U.S. and in other countries.

- Undertaking successful or unsuccessful acquisitions, divestitures, joint ventures or strategic realignments; and the effect of acquisitions, divestitures, joint ventures or strategic realignments on our business relationships, operating results and business generally.

- The company's ability to protect its information technology network, systems and data and those of its customers and suppliers from attacks or catastrophic failure, and the strength of the company's cyber-security.

- The timing and extent of regulation or deregulation, or changes to regulations and standards, including changes in generally accepted accounting principles or their interpretation.

- Changes to unaudited results due to statutory audits of our financial statements or management's evaluation of the company's internal controls over financial reporting.

- Loss contingencies related to income and other tax matters, including those arising from audits performed by national and local tax authorities.