Climate Transition Plan Update

SUMMARY

March 2025

Introduction

In 2023, Ball's Climate Transition Plan outlined our decarbonization pathway with the aim of achieving net zero emissions between 2040 and 2050 while effectively supporting our customers' sustainability and growth targets. We also emphasized that collaboration up and down our value chain is essential to creating a fully circular aluminum beverage packaging system.

We are encouraged by the results we have delivered so far: by year-end 2024, our absolute greenhouse gases (GHG) emissions were reduced by 21%. Ball is on track to achieve the goal of a 55% emissions reduction across Scopes 1, 2 & 3 by 2030. The chart on the right outlines the progress on different fronts. Our targets, levers, pathways and timelines remain unchanged and we stand by the guiding principles that we embraced two years ago:

- Focus on delivering significant near- and medium-term emissions reduction.
- Continue advancing on levers with the best economics: circularity, efficiency and electrification.
- Reliance on existing technologies or innovations with high technology readiness levels.
- Product stewardship to create value up and down the supply chain.

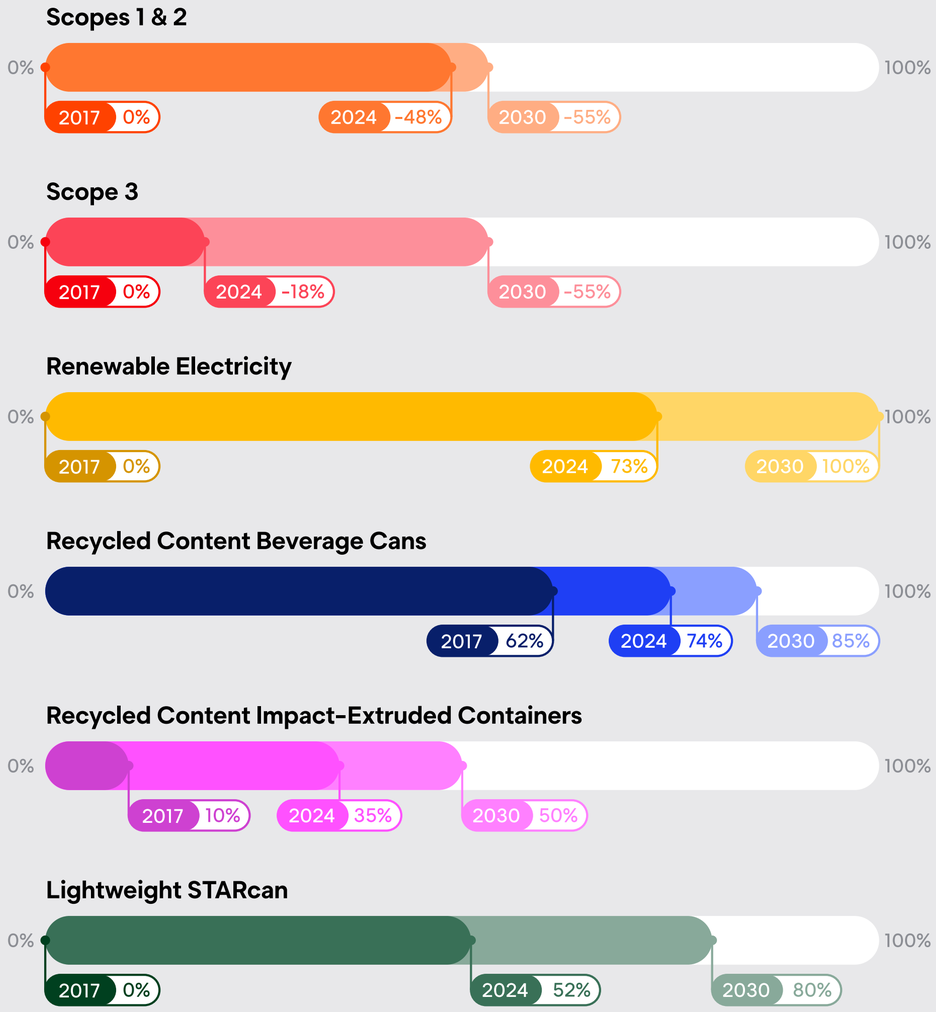
Ball is a pure play aluminum business and our purpose is clear: to unlock the infinite potential of aluminum to advance a world free from waste. Circularity is at the core of our strategy - it is one of our competitive advantages, our key decarbonization lever and a means of creating broad value beyond sustainability and regulatory compliance. The transition to full decarbonization will not be easy but we believe our sector has more possibilities than others. Circularity, efficiency and electrification boost our industry's competitiveness and also strengthen the resilience of our joint supply chains, thanks to aluminum's unique physical properties.

The aluminum packaging value chain can make strides in these three enablers, which will also provide greater cost control and regional value creation. On page 4 we lay out the current and future progress we can make together lever by lever, and on page 6 we have mapped the technology-driven innovations that we believe can accelerate our progress. As the global leader in innovative, sustainable aluminum packaging, Ball remains determined to drive pace and scale by working with customers, supply chain partners, governments and other stakeholders.

This document is a summary of our Climate Transition Plan Update, which includes our latest data and further elaborates on how we can deliver solutions to win together.

Read more on Ball.com

Progress Highlights against 2017 baseline



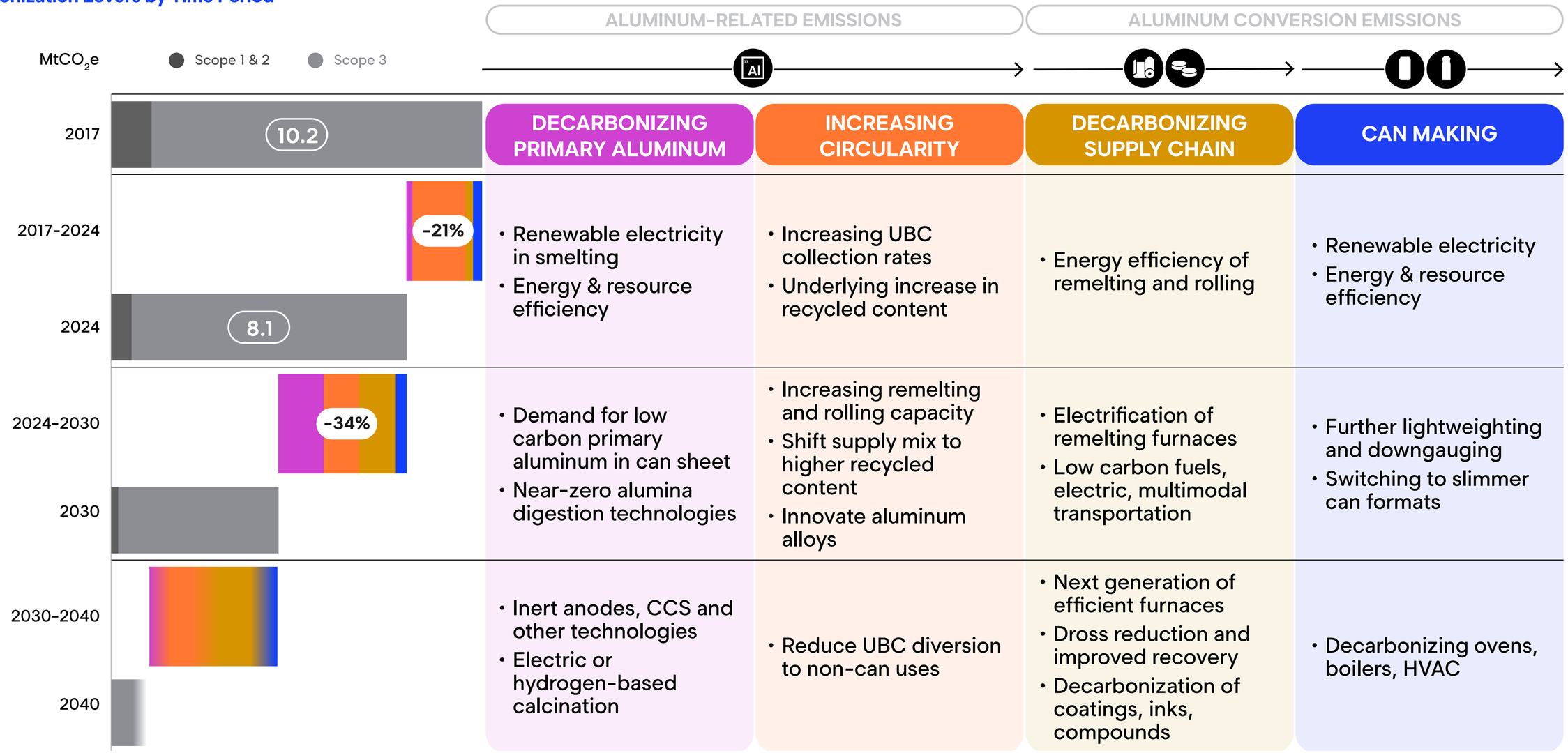
Ball's Climate Transition Plan Update Overview

Pathway	**55% reduction** of Scope 1, 2 & 3 emissions by 2030 (vs 2017)	**Net Zero** before 2050 across the full value chain (by 2040 with favorable policies)	**1.5ºC-aligned** Science-Based Targets	Required **technologies already proven at scale** or with high readiness levels	Focus on levers with best economics: **circularity, electrification, efficiency**
Operations	**100% renewable electricity** by 2030, 75% by 2025	**30%** energy efficiency improvements (2020-2030)	Continuous product **lightweighting** and switch to **slimmer** formats	Accelerate **electrification of thermal processes,** especially ovens	Use **best available technologies** for new facilities
Circularity	**85% recycled content** in aluminum beverage cans by 2030 across our regions	**50% recycled content** in impact-extruded containers by 2030 across our regions	Well-designed **collection policies**	Explore novel technologies for **aluminum sorting and recycling**	Support suppliers to decarbonize and enhance **remelting and rolling**
Low-carbon Primary Aluminum	**First Movers Coalition** Secure at least 10% low-carbon primary aluminum by 2030	Support partnerships between governments and primary producers to **accelerate new technologies**	Unite value chain to **accelerate primary aluminum decarbonization**	Enhance **metal traceability** across the entire value chain	**Pilot products** with high recycled content & ultra-low carbon footprint
Policy Advocacy	Lead with **action** on aluminum decarbonization	Dedicated advocacy resources to our #1 decarbonization lever: **circularity**	Generate industry **consensus towards high recycling**	**Align and partner** on policy up and down the value chain	Advocacy based on **economics, competitiveness and resilience**
Governance & Transparency	Long-term growth linked to **climate and policy outcomes**	Regular **board oversight** of integrated climate and policy processes	Climate Goals tied to **management's long-term incentives**	External assurance of GHG data & **progress reported annually** (performance and advocacy)	Maintain annual transparency with **CDP disclosures for investors**

2017-2024-2040: Past Milestones, Present Realities, Future Prospects

Since 2017 we have reduced absolute GHG emissions by 21% mainly by focusing on renewables and increasing recycled content. Ball's commitment to circularity will remain steadfast as we strive to attain our recycled content goals by 2030, leveraging the expansion of rolling and remelting capacities, as well as the development of high-recycled-content alloys. The decarbonization of primary aluminum production is poised to accelerate from this point forward and continue beyond 2030, driven by advancements in alumina refinery digestion and renewable electricity, along with decarbonization innovations in remelting. The direct process emissions of alumina calcination and smelting will be the last to be mitigated.

Key Decarbonization Levers by Time Period



	DECARBONIZING PRIMARY ALUMINUM	INCREASING CIRCULARITY	DECARBONIZING SUPPLY CHAIN	CAN MAKING
2017-2024	• Renewable electricity in smelting • Energy & resource efficiency	• Increasing UBC collection rates • Underlying increase in recycled content	• Energy efficiency of remelting and rolling	• Renewable electricity • Energy & resource efficiency
2024-2030	• Demand for low carbon primary aluminum in can sheet • Near-zero alumina digestion technologies	• Increasing remelting and rolling capacity • Shift supply mix to higher recycled content • Innovate aluminum alloys	• Electrification of remelting furnaces • Low carbon fuels, electric, multimodal transportation	• Further lightweighting and downgauging • Switching to slimmer can formats
2030-2040	• Inert anodes, CCS and other technologies • Electric or hydrogen-based calcination	• Reduce UBC diversion to non-can uses	• Next generation of efficient furnaces • Dross reduction and improved recovery • Decarbonization of coatings, inks, compounds	• Decarbonizing ovens, boilers, HVAC

Ball's Carbon Footprint per Ton of Product: Scenarios to 2030

Changing geopolitical, policy and market landscapes could impact our pathway to decarbonization in the medium-term.

Regulatory environments and infrastructure conditions, market trends and dynamics, demand, growth rates and the pace and scale at which technology is deployed can result in differences in metal and format on a product and/or regional basis.

These scenarios reflect how these different variables could affect the carbon footprint of our beverage cans and impact-extruded containers to 2030.

Scenario 1: Fragmented Transitions

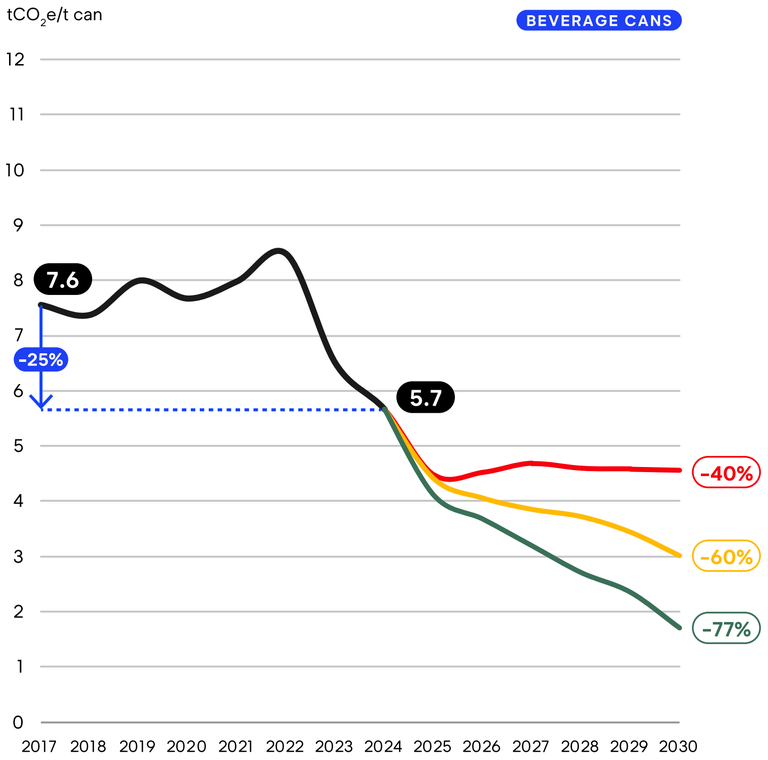
Progress on circularity and decarbonization slows as national priorities shift, weakening global cooperation and government support.

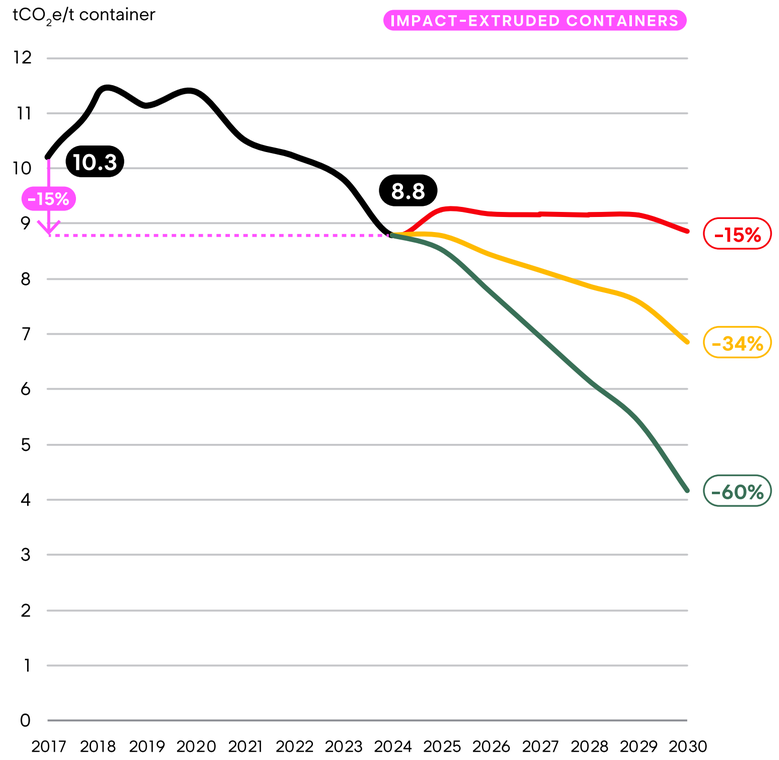
Scenario 2: Accelerated Transitions

Stronger circularity policies and improved recycling infrastructure drive higher collection rates, while customers increasingly focus on Scope 3 emissions.

Scenario 3: A 1.5°C-Compliant Future

A decisive global shift toward low-carbon solutions, backed by strong market forces and government incentives, accelerates circularity and emissions reductions. Demand for low-carbon aluminum packaging grows as brands and manufacturers prioritize minimizing product carbon footprints.



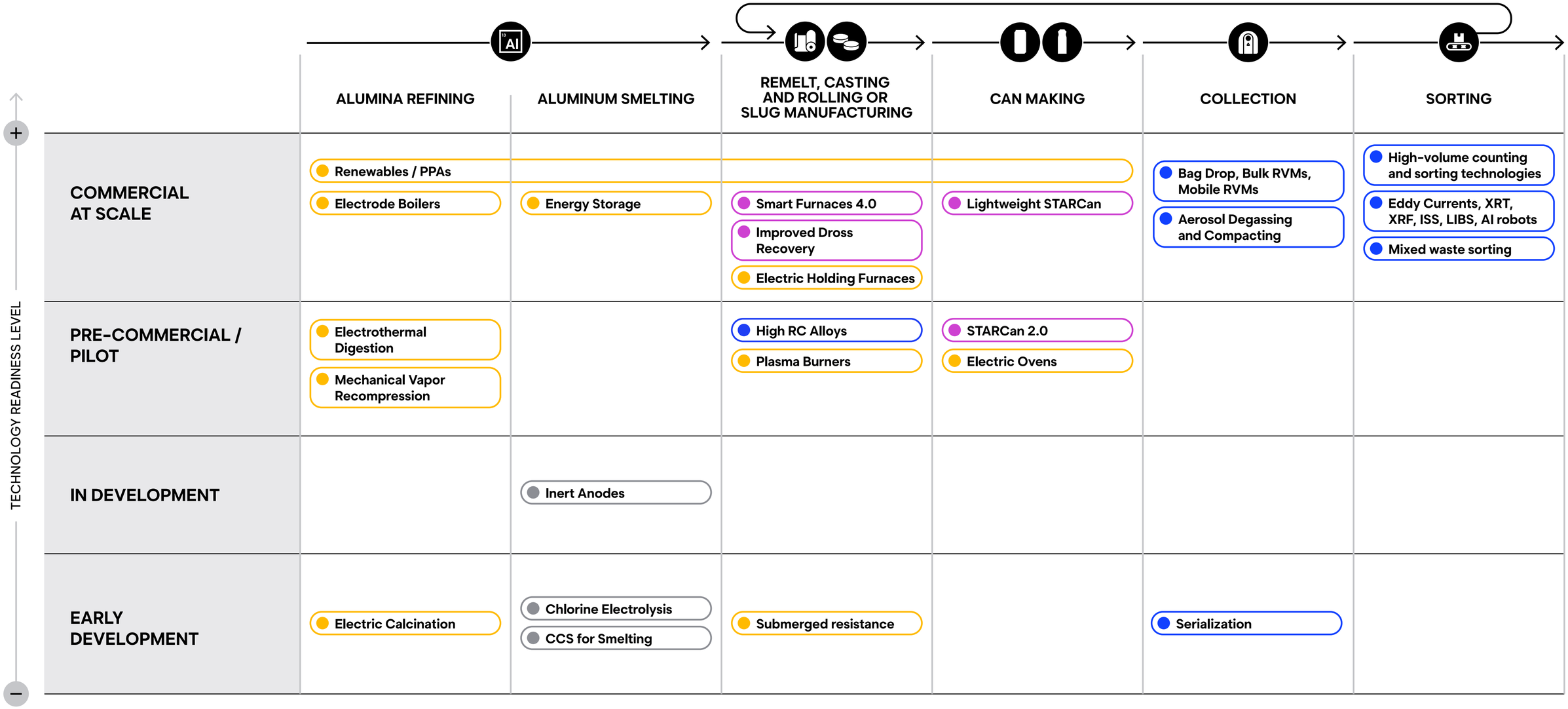


Under Scenario 3, our science-based targets translate into a **77% reduction per ton of beverage can** produced and a **60% reduction per ton of impact-extruder container** produced by 2030 compared to 2017 levels. Under Scenarios 1 and 2, which factor in less favorable circumstances, these rates could be -60% and -34%, and -40% and -15%, respectively.

We regularly track variables, refine our models and assess alternatives to stay on a 1.5°C trajectory while supporting our growth targets and those of our customers.

Technology-Driven Innovations for Decarbonizing the Aluminum Can Sector

Aluminum sector decarbonization can be achieved via a combination of proven, mature technologies and some breakthrough technologies with already high readiness levels. With Scope 3 emissions representing over 92% of Ball's total emissions, focusing on the decarbonization of the aluminum we procure is central to meeting our emissions reduction goal. To achieve this, value chain alignment and collaboration are key.



MATERIAL AND ENERGY EFFICIENCY
ELECTRIFICATION + RENEWABLES
REAL CIRCULARITY
PROCESS EMISSIONS REDUCTION

FORWARD-LOOKING STATEMENTS

This release contains "forward-looking" statements concerning future events and financial performance. Words such as "expect," "anticipate," "estimate," "will," "aim," "plan," "goal," "believe," and similar expressions typically identify forward-looking statements, which are generally any statements other than statements of historical fact. For example, the forward-looking statements in this Climate Transition Plan include statements relating to our plans, objectives and expectations for reducing GHG emissions; increasing the use of recycled aluminum, low-carbon aluminum and renewable energy; and reducing the use of thermal energy. 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, these cautionary statements.

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 risks and uncertainties that might affect Ball include changes in the availability/cost of raw materials, equipment or renewable energy; changes in Ball's supply chain; unfavorable environmental laws or regulations; changes in the pace of technological developments and innovations; and changes in tax rates, tariffs, trade actions or other governmental actions.

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